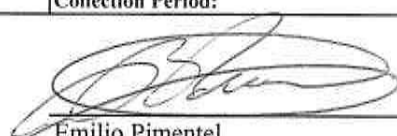


Monthly Servicer Report
Banco La Hipotecaria Covered Bond Program

Report Date:	05-dic-19	Collection Period:	November 1 - 30, 2019
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:	\$75,165,342.66	Number of Mortgage Loans in the Pool of Assigned Mortgages at the close of the <i>previous</i> Data Cutoff Date:	2,044
Unpaid Balance of the Pool of Assigned Mortgages at the close of the <i>current</i> Data Cutoff Date:	\$74,904,365.65	Number of Mortgage Loans in the Pool of Assigned Mortgages at the close of the <i>current</i> Data Cutoff Date:	2,040
Unpaid Balance of Mortgage Loans at the close of the <i>current</i> Data Cutoff Date that are Asset Monitor Reviewed Mortgages:	\$74,904,365.65	Number of Mortgage Loans at the close of the <i>current</i> Data Cutoff Date that are Asset Monitor Reviewed Mortgages:	2,040
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:	2.76%
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:	5.83%
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:	86%
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:	67%
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:	77%
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):	307

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%	183%	Yes
Pool Gross Weighted Average Interest Rate Ratio	≥ *	5.83%	Yes
Pool Liquidation Coverage Ratio	≥ 100%	187%	Yes
Pool Net Weighted Average Interest Rate Ratio	≥ **	2.76%	Yes
Pool Percentage of Preferential Interest Rate Mortgages Ratio	≤ 80%	67%	Yes
Pool Weighted Average Loan to Value Ratio	≤ 88%	77%	Yes
Pool Weighted Average Maturity Ratio	< 342	307	Yes
Pool Weighted Average Seasoning Ratio	≥ 18	44	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:	\$75,165,342.66	2,044
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:	\$12,426.46	1
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 <i>current</i> Date Cutoff Date:	\$0.00	0
Outstanding Principal Balance of all Mortgage Loans in the Pool of Assigned Mortgages at the close of the <i>current</i> Collection Period:	\$74,904,365.65	2,040
Outstanding Principal Balance of all Mortgage Loans in the Pool of Assigned Mortgages at the close of the <i>current</i> Collection Period, net of Mortgage Loans with a delinquency status of more than 90 days as of the <i>current</i> Date Cutoff Date:	\$74,904,365.65	2,040
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	\$248,550.55	3
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 <i>current</i> Date Cutoff Date	\$50,399,841.96	1,412
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*

Part 4: Delinquency Reporting

As of the close of the <i>first</i> (original) Data Collection Period						
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 %	

As of the close of the <i>previous</i> Data Collection Period						
	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	\$69,465,929.82	\$4,851,940.74	\$773,884.32	\$73,587.78	\$0.00	\$75,165,342.66
Number of Mortgage Loans in in each of the respective delinquency categories at the close of the current Data Collection Period	1,883	136	22	3	0	2,044
Delinquency Ratio	92.42%	6.46%	1.03%	0.10%	0.00%	100.00%
Pool Delinquency Requirements:	≥ 92.00 %	≤ 8.00 %	≤ 2.00 %	≤ 1.00 %	≤ 0.00 %	

As of the close of the <i>current</i> Data Collection Period						
	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	\$69,101,099.33	\$4,539,451.33	\$1,014,077.69	\$249,737.30	\$0.00	\$74,904,365.65
Number of Mortgage Loans in in each of the respective delinquency categories at the close of the current Data Collection Period	1,875	131	27	7	0	2,040
Delinquency Ratio	92.25%	6.06%	1.35%	0.33%	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 (\$)

Original Loan Amount (\$)	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
0,000 - 5,000	105,113	0.13%	2	0.10%
15,000 - 20,000	9,542,918	11.38%	338	16.57%
20,000 - 25,000	5,093,258	6.08%	163	7.99%
25,000 - 30,000	6,303,503	7.52%	172	8.43%
30,000 - 35,000	9,276,096	11.07%	250	12.25%
35,000 - 40,000	17,334,140	20.68%	448	21.96%
40,000 - 45,000	14,034,209	16.74%	320	15.69%
45,000 - 50,000	5,380,044	6.42%	100	4.90%
50,000 - 55,000	4,052,446	4.83%	69	3.38%
55,000 - 60,000	2,977,105	3.55%	49	2.40%
60,000 - 65,000	3,197,920	3.81%	49	2.40%
65,000 - 70,000	2,020,394	2.41%	29	1.42%
70,000 - 75,000	1,438,858	1.72%	19	0.93%
75,000 - 80,000	1,088,389	1.30%	14	0.69%
80,000 - 85,000	328,058	0.39%	4	0.20%
90,000 - 95,000	268,700	0.32%	2	0.10%
95,000 - 100,000	296,852	0.35%	3	0.15%
100,000 - 105,000	307,037	0.37%	3	0.15%
105,000 - 110,000	217,121	0.26%	2	0.10%
110,000 - 115,000	446,892	0.53%	3	0.15%
115,000 - 120,000	118,799	0.14%	1	0.05%
Total	83,827,854	100.00%	2,040	100.00%

Current Loan Amount (\$)

Current Loan Amount (\$)	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
0,000 - 5,000	161,013	0.21%	7	0.34%
15,000 - 20,000	11,384,708	15.20%	460	22.55%
20,000 - 25,000	5,972,685	7.97%	196	9.61%
25,000 - 30,000	11,629,055	15.53%	366	17.94%
30,000 - 35,000	10,382,176	13.86%	291	14.26%
35,000 - 40,000	15,542,266	20.75%	392	19.22%
40,000 - 45,000	4,323,378	5.77%	82	4.02%
45,000 - 50,000	4,582,729	6.12%	88	4.31%
50,000 - 55,000	2,933,666	3.92%	50	2.45%
55,000 - 60,000	1,782,098	2.38%	29	1.42%
60,000 - 65,000	1,944,835	2.60%	29	1.42%
65,000 - 70,000	1,009,236	1.35%	15	0.74%
70,000 - 75,000	717,848	0.96%	9	0.44%
75,000 - 80,000	690,639	0.92%	9	0.44%
80,000 - 85,000	327,379	0.44%	4	0.20%
90,000 - 95,000	87,949	0.12%	1	0.05%
95,000 - 100,000	90,614	0.12%	0	0.00%
100,000 - 105,000	585,206	0.78%	6	0.29%
105,000 - 110,000	104,712	0.14%	1	0.05%
110,000 - 115,000	426,899	0.57%	3	0.15%
115,000 - 120,000	225,273	0.30%	2	0.10%
Total	74,904,366	100.00%	2,040	100.00%

Subsidy Rate (%)

Subsidy Rate (%)	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
0 % - 1 %	24,743,099	33.03%	628	30.78%
2 % - 3 %	0	0.00%	0	0.00%
3 % - 4 %	935,714	1.25%	27	1.32%
4 % - 5 %	29,969,541	40.01%	688	33.73%
5 % - 6 %	19,256,011	25.71%	697	34.17%
Total	74,904,366	100.00%	2,040	100.00%

Total Family Income

Total Family Income	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
0 - 399	714,728	0.95%	36	1.76%
400 - 799	38,878,095	51.90%	1211	59.36%
800 - 1199	20,708,734	27.65%	515	25.25%
1200 - 1599	8,743,049	11.67%	178	8.73%
1600 - 1999	2,936,818	3.92%	53	2.60%
2000 - 2399	1,263,361	1.69%	22	1.08%
2400 - 2799	582,031	0.78%	10	0.49%
2800 - 3199	631,353	0.84%	9	0.44%
3200 - 3599	85,793	0.11%	2	0.10%
3600 - 3999	252,967	0.34%	3	0.15%
5600 - 5999	107,437	0.14%	1	0.05%
Total	74,904,366	100.00%	2,040	100.00%

Current Market Value

Current Market Value	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
20,000 - 25,000	39,081	0.05%	2	0.10%
25,000 - 30,000	179,499	0.24%	8	0.39%
30,000 - 35,000	595,804	0.80%	26	1.27%
35,000 - 40,000	5,515,787	7.36%	198	9.71%
40,000 - 45,000	10,413,246	13.90%	353	17.30%
45,000 - 50,000	12,848,880	17.15%	390	19.12%
50,000 - 55,000	14,445,180	19.28%	410	20.10%
55,000 - 60,000	5,319,374	7.10%	141	6.91%
60,000 - 65,000	3,858,485	5.15%	98	4.80%
65,000 - 70,000	5,421,572	7.24%	117	5.74%
70,000 - 75,000	3,743,239	5.00%	74	3.63%
75,000 - 80,000	3,123,536	4.17%	64	3.14%
80,000 - 85,000	2,189,862	2.92%	42	2.06%
85,000 - 90,000	1,212,808	1.62%	25	1.23%
90,000 - 95,000	714,157	0.95%	15	0.74%
95,000 - 100,000	845,718	1.13%	14	0.69%
100,000 - 105,000	892,308	1.19%	14	0.69%
105,000 - 110,000	722,218	0.96%	11	0.54%
110,000 - 115,000	551,795	0.74%	8	0.39%
115,000 - 120,000	391,420	0.52%	5	0.25%
120,000 - 125,000	361,854	0.48%	5	0.25%
125,000 - 130,000	56,389	0.08%	1	0.05%
130,000 - 135,000	241,834	0.32%	3	0.15%
135,000 - 140,000	153,522	0.20%	2	0.10%
140,000 - 145,000	37,031	0.05%	1	0.05%
145,000 - 150,000	334,606	0.45%	4	0.20%
150,000 - 155,000	77,002	0.10%	1	0.05%
155,000 - 160,000	126,774	0.17%	1	0.05%
160,000 - 165,000	170,803	0.23%	3	0.15%
170,000 - 175,000	114,783	0.15%	1	0.05%
175,000 - 180,000	84,323	0.11%	1	0.05%
185,000 - 190,000	90,686	0.12%	1	0.05%
190,000 - 400,000	30,789	0.04%	1	0.05%
Total	74,904,366	100.00%	2,040	100.00%

Current Loan to Value

Current Loan to Value	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
0.00% - 10.00%	263,712	0.35%	19	0.93%
10.00% - 20.00%	2,340,908	3.13%	95	4.66%
20.00% - 30.00%	5,601,362	7.48%	197	9.66%
30.00% - 40.00%	6,891,893	9.20%	194	9.51%
40.00% - 50.00%	6,337,759	8.46%	175	8.58%
50.00% - 60.00%	8,062,885	10.76%	215	10.54%
60.00% - 70.00%	11,619,235	15.51%	329	16.13%
70.00% - 80.00%	18,352,479	24.50%	488	23.92%
80.00% - 90.00%	7,609,135	10.16%	189	9.26%
90.00% - 100.00%	7,824,998	10.45%	139	6.81%
Grand Total	74,904,366	100.00%	2,040	100.00%

Original Maturity Date (years)

Original Term (years)	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
6	9,559	0.01%	1	0.05%
10	71,079	0.09%	3	0.15%
12	69,578	0.09%	2	0.10%
14	24,315	0.03%	2	0.10%
15	207,011	0.28%	9	0.44%
16	85,136	0.11%	4	0.20%
17	128,008	0.17%	4	0.20%
18	57,397	0.08%	2	0.10%
19	35,348	0.05%	1	0.05%
20	2,157,622	2.88%	60	2.94%
21	204,785	0.27%	4	0.20%
22	361,500	0.48%	10	0.49%
23	264,499	0.35%	5	0.25%
24	372,831	0.50%	10	0.49%
25	1,923,436	2.57%	47	2.30%
26	285,682	0.38%	9	0.44%
27	543,239	0.73%	12	0.59%
28	244,481	0.33%	6	0.29%
29	348,893	0.47%	9	0.44%
30	67,509,966	90.13%	1840	90.20%
Total	74,904,366	100.00%	2,040	100.00%

Remaining Term (months)

Remaining Term (months)	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
72	9,559	0.01%	1	0.05%
120	71,079	0.09%	3	0.15%
144	69,578	0.09%	2	0.10%
168	24,315	0.03%	2	0.10%
180	207,011	0.28%	9	0.44%
192	85,136	0.11%	4	0.20%
204	128,008	0.17%	4	0.20%
216	57,397	0.08%	2	0.10%
228	35,348	0.05%	1	0.05%
240	2,157,622	2.88%	60	2.94%
252	204,785	0.27%	4	0.20%
264	361,500	0.48%	10	0.49%
276	264,499	0.35%	5	0.25%
288	372,831	0.50%	10	0.49%
300	1,923,436	2.57%	47	2.30%
312	285,682	0.38%	9	0.44%
324	543,239	0.73%	12	0.59%
336	244,481	0.33%	6	0.29%
348	348,893	0.47%	9	0.44%
360	67,509,966	90.13%	1840	90.20%
Total	74,904,366	100.00%	2,040	100.00%

Significant Employer

Significant Employer	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
C.S.S. JUBILADOS & PENSIONADOS	763,295	1.02%	27	1.32%
CABLE ONDA	424,985	0.57%	9	0.44%
CAJA DEL SEGURO SOCIAL	2,503,502	3.34%	62	3.04%
IMPORTADORA RICAMAR, S.A.	867,379	1.16%	25	1.23%
MINISTERIO DE EDUCACION (7)	9,573,574	12.78%	232	11.37%
MINISTERIO DE GOBIERNO	449,307	0.60%	14	0.69%
MINISTERIO DE LA PRESIDENCIA (3)	572,521	0.76%	14	0.69%
MINISTERIO DE SALUD	1,830,931	2.44%	48	2.35%
MINISTERIO DE SEGURIDAD PUBLICA	9,005,767	12.02%	245	12.01%
UNIVERSIDAD DE PANAMA	449,062	0.60%	11	0.54%
OTROS	48,464,042	64.70%	1353	66.32%
Total	74,904,366	100.00%	2040	100%

Delinquency (days)

Delinquency (days)	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
Current	69,549,319	92.85%	1,892	92.75%
1 - 30 Days	4,227,456	5.64%	119	5.83%
31 - 60 Days	887,008	1.18%	22	1.08%
61 - 90 Days	240,582	0.32%	7	0.34%
Total	74,904,366	100.00%	2,040	100.00%

Monthly Payment

Monthly Payment	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
0 - 300	66,549,381	88.85%	1,937	94.95%
300 - 600	8,051,831	10.75%	101	4.95%
600 - 900	195,716	0.26%	1	0.05%
900 - 1200	107,437	0.14%	1	0.05%
Total	74,904,366	100.00%	2,040	100.00%

Form of Payment

Form of Payment	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
Debit to Account	435,413	0.58%	9	0.44%
Direct Discount	64,614,821	86.26%	1751	85.83%
Voluntary Payment	9,854,131	13.16%	280	13.73%
Total	74,904,366	100.00%	2,040	100.00%

Part 6: Outstanding Covered Bonds

Tranchs	Principal Balance	In Circulation	Issue Date*	Interest Rate*	Maturity Date
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.