

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%	175%	Yes
Pool Delinquency Ratio	(See Part 4)	(See Part 4)	Yes
Pool Direct Discount Ratio	≥ 85%	98.4%	Yes
Pool Gross Weighted Average Interest Rate Ratio	≥ *	6.027%	Yes
Pool Liquidation Coverage Ratio	≥ 100%	188%	Yes
Pool Net Weighted Average Interest Rate Ratio	≥ **	2.74%	Yes
Pool Percentage of Preferential Interest Rate Mortgages Ratio	≤ 80%	79%	Yes
Pool Weighted Average Loan to Value Ratio	≤ 88%	72%	Yes
Pool Weighted Average Maturity Ratio	< 342	256	Yes
Pool Weighted Average Seasoning Ratio	≥ 18	99	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

Description	Amount	#
Outstanding Principal Balance of all Mortgage Loans in the Pool of Assigned Mortgages at the close of the <i>previous</i> Collection Period:	\$19,471,238.19	500
Mortgage Loans withdrawn from the Pool of Assigned Mortgages from the close of the 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:	\$19,203.33	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 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:	\$19,273,141.05	496
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:	\$19,273,141.05	496
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	\$178,893.81	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 current Date Cutoff Date	\$15,151,423.31	456
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 *first* (original) 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 first (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 *previous* 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 Previous Data Collection Period
Total Principal Balance in in each of the respective delinquency categories at the close of the current Data Collection Period	\$19,273,141.05	\$178,562.94	\$496.00	\$0.00	\$0.00	\$19,452,199.99
Number of Mortgage Loans in in each of the respective delinquency categories at the close of the current Data Collection Period	494	5	1	0	0	500
Delinquency Ratio	99.08%	0.92%	0.00%	0.00%	0.00%	100%
Pool Delinquency Requirements:	≥ 92.00 %	≤ 8.00 %	≤ 2.00 %	≤ 1.00 %	≤ 0.00 %	

As of the close of the *current* 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 Collection Period
Total Principal Balance in in each of the respective delinquency categories at the close of the current Data Collection Period	\$19,172,816.81	\$59,015.98	\$41,308.26	\$0.00	\$0.00	\$19,273,141.05
Number of Mortgage Loans in in each of the respective delinquency categories at the close of the current Data Collection Period	493	2	1	0	0	496
Delinquency Ratio	99.48%	0.31%	0.21%	0.00%	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	4,500	0.02%	0	0.00%
5,000 - 10,000	91,510	0.37%	3	0.60%
10,000 - 15,000	367,139	1.47%	13	2.62%
15,000 - 20,000	453,147	1.81%	16	3.23%
20,000 - 25,000	639,084	2.55%	21	4.23%
25,000 - 30,000	538,985	2.15%	14	2.82%
30,000 - 35,000	1,020,943	4.08%	30	6.05%
35,000 - 40,000	2,350,584	9.39%	62	12.50%
40,000 - 45,000	1,965,488	7.86%	45	9.07%
45,000 - 50,000	3,060,081	12.23%	64	12.90%
50,000 - 55,000	2,243,184	8.96%	43	8.67%
55,000 - 60,000	3,555,108	14.21%	62	12.50%
60,000 - 65,000	2,477,136	9.90%	40	8.06%
65,000 - 70,000	2,030,434	8.11%	30	6.05%
70,000 - 75,000	1,448,416	5.79%	20	4.03%
75,000 - 80,000	1,785,596	7.14%	23	4.64%
80,000 - 85,000	163,691	0.65%	2	0.40%
85,000 - 90,000	260,406	1.04%	3	0.60%
95,000 - 100,000	0	0.00%	0	0.00%
100,000 - 105,000	0	0.00%	0	0.00%
105,000 - 110,000	107,802	0.43%	1	0.20%
110,000 - 115,000	339,680	1.36%	3	0.60%
115,000 - 120,000	118,800	0.47%	1	0.20%
Total	25,021,715	100.00%	496	100.00%

90.00%

Current Loan Amount (\$)

Current Loan Amount (\$)	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
0,000 - 5,000	12,539	0.07%	2	0.40%
5,000 - 10,000	159,043	0.83%	8	1.61%
10,000 - 15,000	433,709	2.25%	17	3.43%
15,000 - 20,000	520,333	2.70%	24	4.84%
20,000 - 25,000	1,117,983	5.80%	38	7.66%
25,000 - 30,000	1,740,711	9.03%	62	12.50%
30,000 - 35,000	2,635,803	13.68%	80	16.13%
35,000 - 40,000	2,540,713	13.18%	67	13.51%
40,000 - 45,000	3,309,406	17.17%	77	15.52%
45,000 - 50,000	2,068,394	10.73%	44	8.87%
50,000 - 55,000	1,462,492	7.59%	28	5.65%
55,000 - 60,000	1,387,752	7.20%	24	4.84%
60,000 - 65,000	567,133	2.94%	9	1.81%
65,000 - 70,000	272,366	1.41%	4	0.81%
70,000 - 75,000	142,481	0.74%	2	0.40%
75,000 - 80,000	309,433	1.61%	4	0.81%
80,000 - 85,000	80,163	0.42%	1	0.20%
85,000 - 90,000	0	0.00%	0	0.00%
90,000 - 95,000	0	0.00%	0	0.00%
95,000 - 100,000	193,775	1.01%	2	0.40%
100,000 - 105,000	0	0.00%	0	0.00%
105,000 - 110,000	318,911	1.65%	3	0.60%
110,000 - 115,000	0	0.00%	0	0.00%
Total	19,273,141	100.00%	496	100.00%

Subsidy Rate (%)

Subsidy Rate (%)	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
0 % - 1 %	4,157,313	21.57%	116	23.39%
3 % - 4 %	169,028	0.88%	6	1.21%
4 % - 5 %	13,190,161	68.44%	304	61.29%
5 % - 6 %	1,628,730	8.45%	63	12.70%
6 % - 7 %	127,909	0.66%	7	1.41%
Total	19,273,141	100.00%	496	100.00%

Total Family Income

Total Family Income	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
0 - 399	72,811	0.38%	4	0.81%
400 - 799	7,348,830	38.13%	229	46.17%
800 - 1199	7,109,506	36.89%	171	34.48%
1200 - 1599	3,229,195	16.75%	68	13.71%
1600 - 1999	795,963	4.13%	14	2.82%
2000 - 2399	288,862	1.50%	5	1.01%
2400 - 2799	105,202	0.55%	1	0.20%
2800 - 3199	185,343	0.96%	2	0.40%
3200 - 3599	0	0.00%	0	0.00%
3600 - 3999	0	0.00%	0	0.00%
5600 - 5999	95,381	0.49%	1	0.20%
6000 - 6399	42,050	0.22%	1	0.20%
Total	19,273,141	100.00%	496	100.00%

Current Market Value

Current Market Value	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
10,000 - 15,000	30,263	0.16%	3	0.60%
20,000 -25,000	19,246	0.10%	1	0.20%
25,000 - 30,000	112,909	0.59%	6	1.21%
30,000 - 35,000	336,335	1.75%	14	2.82%
35,000 - 40,000	766,125	3.98%	30	6.05%
40,000 - 45,000	2,102,512	10.91%	75	15.12%
45,000 - 50,000	2,472,788	12.83%	76	15.32%
50,000 - 55,000	1,897,565	9.85%	51	10.28%
55,000 - 60,000	2,668,992	13.85%	66	13.31%
60,000 - 65,000	2,412,131	12.52%	56	11.29%
65,000 - 70,000	1,598,744	8.30%	35	7.06%
70,000 - 75,000	1,431,977	7.43%	26	5.24%
75,000 - 80,000	1,363,243	7.07%	24	4.84%
80,000 - 85,000	492,600	2.56%	9	1.81%
85,000 - 90,000	258,164	1.34%	4	0.81%
90,000 -95,000	126,028	0.65%	4	0.81%
95,000 - 100,00	124,079	0.64%	2	0.40%
100,000 - 105,000	63,295	0.33%	1	0.20%
105,000 - 110,000	168,860	0.88%	2	0.40%
110,000 - 115,000	0	0.00%	0	0.00%
115,000 - 120,000	210,558	1.09%	2	0.40%
120,000 - 125,000	240,994	1.25%	3	0.60%
125,000 - 130,000	0	0.00%	0	0.00%
130,000 - 135,000	0	0.00%	0	0.00%
135,000 - 140,000	0	0.00%	0	0.00%
145,000 - 150,000	95,381	0.49%	1	0.20%
150,000 - 155,000	0	0.00%	0	0.00%
155,000 - 160,000	0	0.00%	0	0.00%
160,000 - 165,000	20,837	0.11%	1	0.20%
170,000 - 175,000	151,894	0.79%	2	0.40%
175,000 - 180,000	79,111	0.41%	1	0.20%
185,000 - 190,000	0	0.00%	0	0.00%
200,000 - 210,000	28,508	0.15%	1	0.20%
Total	19,273,141	100.00%	496	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%	16,882	0.09%	2	0.40%
10.00% - 20.00%	223,326	1.16%	9	1.81%
20.00% - 30.00%	1,041,007	5.40%	32	6.45%
30.00% - 40.00%	98,101	0.51%	3	0.60%
40.00% - 50.00%	869,436	4.51%	26	5.24%
50.00% - 60.00%	525,515	2.73%	17	3.43%
60.00% - 70.00%	3,463,052	17.97%	107	21.57%
70.00% - 80.00%	10,878,047	56.44%	259	52.22%
80.00% - 90.00%	1,102,398	5.72%	26	5.24%
90.00% - 100.00%	1,055,377	5.48%	15	3.02%
Grand Total	19,273,141	100.00%	496	100.00%

Original Maturity Date (years)

Original Term (years)	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
6	0	0.00%	0	0.00%
10	0	0.00%	0	0.00%
12	0	0.00%	0	0.00%
14	8,759	0.05%	1	0.20%
15	25,094	0.13%	1	0.20%
16	20,790	0.11%	1	0.20%
17	0	0.00%	0	0.00%
18	0	0.00%	0	0.00%
20	222,165	1.15%	8	1.61%
21	0	0.00%	0	0.00%
22	87,915	0.46%	2	0.40%
23	95,381	0.49%	1	0.20%
24	102,669	0.53%	3	0.60%
25	247,453	1.28%	7	1.41%
26	73,835	0.38%	4	0.81%
27	77,579	0.40%	3	0.60%
28	0	0.00%	0	0.00%
29	104,540	0.54%	3	0.60%
30	18,206,962	94.47%	462	93.15%
Total	19,273,141	100.00%	496	100.00%

Remaining Term (months)

Remaining Term (months)	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
72	0	0.00%	0	0.00%
120	0	0.00%	0	0.00%
144	0	0.00%	0	0.00%
168	8,759	0.05%	1	0.20%
180	25,094	0.13%	1	0.20%
192	20,790	0.11%	1	0.20%
204	0	0.00%	0	0.00%
216	0	0.00%	0	0.00%
240	222,165	1.15%	8	1.61%
252	0	0.00%	0	0.00%
264	87,915	0.46%	2	0.40%
276	95,381	0.49%	1	0.20%
288	102,669	0.53%	3	0.60%
300	247,453	1.28%	7	1.41%
312	73,835	0.38%	4	0.81%
324	77,579	0.40%	3	0.60%
336	0	0.00%	0	0.00%
348	104,540	0.54%	3	0.60%
360	18,206,962	94.47%	462	93.15%
Total	19,273,141	100.00%	496	100.00%

Significant Employer

Significant Employer	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
MINISTERIO DE EDUCACION (7)	7,833,005	40.64%	178	35.89%
MINISTERIO DE SEGURIDAD PUBLICA	4,932,271	25.59%	129	26.01%
CAJA DEL SEGURO SOCIAL	1,011,427	5.25%	23	4.64%
MINISTERIO DE SALUD	623,200	3.23%	17	3.43%
C.S.S. JUBILADOS & PENSIONADOS	75,600	0.39%	3	0.60%
FRANQUICIAS PANAMEÑAS,S.A.	121,369	0.63%	4	0.81%
ALTA CORDILLERA, S.A.	155,810	0.81%	5	1.01%
COPA	128,471	0.67%	4	0.81%
TOVA, S.A	112,851	0.59%	4	0.81%
GAMING & SERVICES DE PANAMA	116,910	0.61%	4	0.81%
BANCO GENERAL, S.A.	37,579	0.19%	1	0.20%
OTROS	4,124,650	21.40%	124	25.00%
Total	19,273,141	100.00%	496	100%

Delinquency (days)

Delinquency (days)	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
Current	19,172,817	99.48%	493	99.40%
1 - 30 Days	59,016	0.31%	2	0.40%
31 - 60 Days	41,308	0.21%	1	0.20%
61 - 90 Days	0	0.00%	0	0.00%
Total	19,273,141	100.00%	496	100.00%

Monthly Payment

Monthly Payment	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
0 - 300	15,569,792	84.38%	427	91.34%
300 - 600	3,532,048	15.48%	67	8.60%
600 - 900	75,921	0.00%	1	0.00%
900 - 1200	95,381	0.14%	1	0.06%
Total	19,273,141	100.00%	496	100.00%

Form of Payment

Form of Payment	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
Debit to Account	0	0.00%	0	0.00%
Direct Discount	18,974,069	98.45%	488	98.39%
Voluntary Payment	299,072	1.55%	8	1.61%
Total	19,273,141	100.00%	496	100.00%

Part 6: Outstanding Covered Bonds

Tranchs	Principal Balance	In Circulation	Issue Date*	Interest Rate*	Maturity Date
Tranch 3	11,000,000.00	Yes	12/20/2019	4.125%	12/16/2024

Total Outstanding Covered Bonds 11,000,000.00

Weighted Average Interest Rate 0.413%

Weighted Average Maturity 5.000

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