

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%	100.00%	Yes
Pool Coverage Ratio	≥ 125%	180%	Yes
Pool Delinquency Ratio	(See Part 4)	(See Part 4)	Yes
Pool Direct Discount Ratio	≥ 85%	99.1%	Yes
Pool Gross Weighted Average Interest Rate Ratio	≥ *	6.027%	Yes
Pool Liquidation Coverage Ratio	≥ 100%	193%	Yes
Pool Net Weighted Average Interest Rate Ratio	≥ **	2.72%	Yes
Pool Percentage of Preferential Interest Rate Mortgages Ratio	≤ 80%	79%	Yes
Pool Weighted Average Loan to Value Ratio	≤ 88%	73%	Yes
Pool Weighted Average Maturity Ratio	< 342	258	Yes
Pool Weighted Average Seasoning Ratio	≥ 18	96	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:	\$19,769,818.71	504
Mortgage Loans withdrawn from the Pool of Assigned Mortgages from the close of the 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:	\$0.00	0
Mortgage Loans added to the Pool of Assigned Mortgages since the close of the last Date Cutoff Date:	\$217,430.99	5
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:	\$19,798,545.91	506
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:	\$19,798,545.91	506
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	\$188,703.79	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	\$15,637,033.31	458
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	\$19,616,944.52	\$152,874.19	\$0.00	\$0.00	\$0.00	\$19,769,818.71
Number of Mortgage Loans in in each of the respective delinquency categories at the close of the current Data Collection Period	499	5	0	0	0	504
Delinquency Ratio	99.23%	0.77%	0.00%	0.00%	0.00%	100%
Pool Delinquency Requirements:	3666388387.00%	≤ 8.00 %	990	≤ 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	\$19,477,983.56	\$273,885.42	\$46,676.93	\$0.00	\$0.00	\$19,798,545.91
Number of Mortgage Loans in in each of the respective delinquency categories at the close of the current Data Collection Period	496	9	1	0	0	506
Delinquency Ratio	98.38%	1.38%	0.24%	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	0.36%	3	0.59%
10,000 - 15,000	377,620	1.48%	14	2.77%
15,000 - 20,000	468,547	1.84%	16	3.16%
20,000 - 25,000	639,084	2.51%	21	4.15%
25,000 - 30,000	538,985	2.11%	14	2.77%
30,000 - 35,000	1,020,943	4.00%	30	5.93%
35,000 - 40,000	2,429,784	9.53%	64	12.65%
40,000 - 45,000	1,965,488	7.71%	45	8.89%
45,000 - 50,000	3,196,807	12.54%	67	13.24%
50,000 - 55,000	2,296,149	9.00%	44	8.70%
55,000 - 60,000	3,612,721	14.17%	63	12.45%
60,000 - 65,000	2,537,700	9.95%	41	8.10%
65,000 - 70,000	2,097,853	8.23%	31	6.13%
70,000 - 75,000	1,448,416	5.68%	20	3.95%
75,000 - 80,000	1,785,596	7.00%	23	4.55%
80,000 - 85,000	163,691	0.64%	2	0.40%
85,000 - 90,000	260,406	1.02%	3	0.59%
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	0.42%	1	0.20%
110,000 - 115,000	339,680	1.33%	3	0.59%
115,000 - 120,000	118,800	0.47%	1	0.20%
Total	25,502,084	100.00%	506	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	13,053	0.07%	2	0.40%
5,000 - 10,000	157,724	0.80%	8	1.58%
10,000 - 15,000	443,262	2.24%	17	3.36%
15,000 - 20,000	517,859	2.62%	24	4.74%
20,000 - 25,000	1,047,392	5.29%	37	7.31%
25,000 - 30,000	1,823,470	9.21%	63	12.45%
30,000 - 35,000	2,673,121	13.50%	81	16.01%
35,000 - 40,000	2,497,816	12.62%	66	13.04%
40,000 - 45,000	3,484,043	17.60%	81	16.01%
45,000 - 50,000	2,115,273	10.68%	45	8.89%
50,000 - 55,000	1,452,793	7.34%	28	5.53%
55,000 - 60,000	1,375,976	6.95%	24	4.74%
60,000 - 65,000	806,772	4.07%	13	2.57%
65,000 - 70,000	269,215	1.36%	4	0.79%
70,000 - 75,000	213,098	1.08%	3	0.59%
75,000 - 80,000	311,273	1.57%	4	0.79%
80,000 - 85,000	80,181	0.40%	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	195,188	0.99%	2	0.40%
100,000 - 105,000	0	0.00%	0	0.00%
105,000 - 110,000	321,035	1.62%	3	0.59%
110,000 - 115,000	0	0.00%	0	0.00%
Total	19,798,546	100.00%	506	100.00%

Subsidy Rate (%)

Subsidy Rate (%)	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
0 % - 1 %	4,197,291	21.20%	117	23.12%
2 % - 3 %	0	0.00%	0	0.00%
3 % - 4 %	171,219	0.86%	6	1.19%
4 % - 5 %	13,598,562	68.68%	311	61.46%
5 % - 6 %	1,702,264	8.60%	65	12.85%
6 % - 7 %	129,211	0.65%	7	1.38%
Total	19,798,546	100.00%	506	100.00%

Total Family Income

Total Family Income	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
0 - 399	73,684	0.37%	4	0.79%
400 - 799	7,542,391	38.10%	233	46.05%
800 - 1199	7,332,358	37.03%	175	34.58%
1200 - 1599	3,326,879	16.80%	70	13.83%
1600 - 1999	802,320	4.05%	14	2.77%
2000 - 2399	290,992	1.47%	5	0.99%
2400 - 2799	105,902	0.53%	1	0.20%
2800 - 3199	185,377	0.94%	2	0.40%
3200 - 3599	0	0.00%	0	0.00%
3600 - 3999	0	0.00%	0	0.00%
5600 - 5999	96,136	0.49%	1	0.20%
6000 - 6399	42,507	0.21%	1	0.20%
Total	19,798,546	100.00%	506	100.00%

Current Market Value

Current Market Value	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
10,000 - 15,000	30,528	0.15%	3	0.59%
20,000 -25,000	19,349	0.10%	1	0.20%
25,000 - 30,000	113,611	0.57%	6	1.19%
30,000 - 35,000	339,155	1.71%	14	2.77%
35,000 - 40,000	774,054	3.91%	30	5.93%
40,000 - 45,000	2,198,256	11.10%	78	15.42%
45,000 - 50,000	2,593,025	13.10%	79	15.61%
50,000 - 55,000	1,953,138	9.87%	52	10.28%
55,000 - 60,000	2,737,741	13.83%	67	13.24%
60,000 - 65,000	2,435,418	12.30%	56	11.07%
65,000 - 70,000	1,711,771	8.65%	37	7.31%
70,000 - 75,000	1,444,879	7.30%	26	5.14%
75,000 - 80,000	1,375,381	6.95%	24	4.74%
80,000 - 85,000	497,056	2.51%	9	1.78%
85,000 - 90,000	259,514	1.31%	4	0.79%
90,000 -95,000	126,670	0.64%	4	0.79%
95,000 - 100,00	124,442	0.63%	2	0.40%
100,000 - 105,000	63,555	0.32%	1	0.20%
105,000 - 110,000	169,746	0.86%	2	0.40%
110,000 - 115,000	0	0.00%	0	0.00%
115,000 - 120,000	211,957	1.07%	2	0.40%
120,000 - 125,000	242,100	1.22%	3	0.59%
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	96,136	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	20,977	0.11%	1	0.20%
170,000 - 175,000	152,095	0.77%	2	0.40%
175,000 - 180,000	79,370	0.40%	1	0.20%
185,000 - 190,000	0	0.00%	0	0.00%
200,000 - 210,000	28620	0.14%	1	0.20%
Total	19,798,546	100.00%	506	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%	4,410	0.02%	0	0.00%
10.00% - 20.00%	245,092	1.24%	12	2.37%
20.00% - 30.00%	510,138	2.58%	15	2.96%
30.00% - 40.00%	646,362	3.26%	20	3.95%
40.00% - 50.00%	836,455	4.22%	25	4.94%
50.00% - 60.00%	506,255	2.56%	16	3.16%
60.00% - 70.00%	3,017,560	15.24%	93	18.38%
70.00% - 80.00%	11,861,546	59.91%	284	56.13%
80.00% - 90.00%	924,396	4.67%	23	4.55%
90.00% - 100.00%	1,246,331	6.30%	18	3.56%
Grand Total	19,798,546	100.00%	506	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	9,066	0.05%	1	0.20%
15	25,748	0.13%	1	0.20%
16	21,025	0.11%	1	0.20%
17	0	0.00%	0	0.00%
18	0	0.00%	0	0.00%
20	224,303	1.13%	8	1.58%
21	0	0.00%	0	0.00%
22	88,310	0.45%	2	0.40%
23	96,136	0.49%	1	0.20%
24	103,341	0.52%	3	0.59%
25	249,085	1.26%	7	1.38%
26	74,547	0.38%	4	0.79%
27	79,515	0.40%	3	0.59%
28	0	0.00%	0	0.00%
29	105,464	0.53%	3	0.59%
30	18,722,007	94.56%	472	93.28%
Total	19,798,546	100.00%	506	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	9,066	0.05%	1	0.20%
180	25,748	0.13%	1	0.20%
192	21,025	0.11%	1	0.20%
204	0	0.00%	0	0.00%
216	0	0.00%	0	0.00%
240	224,303	1.13%	8	1.58%
252	0	0.00%	0	0.00%
264	88,310	0.45%	2	0.40%
276	96,136	0.49%	1	0.20%
288	103,341	0.52%	3	0.59%
300	249,085	1.26%	7	1.38%
312	74,547	0.38%	4	0.79%
324	79,515	0.40%	3	0.59%
336	0	0.00%	0	0.00%
348	105,464	0.53%	3	0.59%
360	18,722,007	94.56%	472	93.28%
Total	19,798,546	100.00%	506	100.00%

Significant Employer

Significant Employer	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
MINISTERIO DE EDUCACION (7)	8,046,907	40.64%	182	35.97%
MINISTERIO DE SEGURIDAD PUBLICA	5,129,446	25.91%	133	26.28%
CAJA DEL SEGURO SOCIAL	1,067,478	5.39%	24	4.74%
MINISTERIO DE SALUD	629,006	3.18%	17	3.36%
C.S.S. JUBILADOS & PENSIONADOS	76,543	0.39%	3	0.59%
FRANQUICIAS PANAMEÑAS,S.A.	122,924	0.62%	4	0.79%
COPA	129,136	0.65%	4	0.79%
TOVA, S.A	114,152	0.58%	4	0.79%
GAMING & SERVICES DE PANAMA	117,853	0.60%	4	0.79%
IMPORTADORA RICAMAR, S.A.(IRISA)	50,561	0.26%	2	0.40%
JUBILADO POR CONTRALORIA	51,214	0.26%	1	0.20%
OTROS	4,263,326	21.53%	128	25.30%
Total	19,798,546	100.00%	506	100%

Delinquency (days)

Delinquency (days)	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
Current	19,477,984	98.38%	496	98.02%
1 - 30 Days	273,885	1.38%	9	1.78%
31 - 60 Days	46,677	0.24%	1	0.20%
61 - 90 Days	0	0.00%	0	0.00%
Total	19,798,546	100.00%	506	100.00%

Monthly Payment

Monthly Payment	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
0 - 300	15,349,171	84.38%	429	91.34%
300 - 600	4,353,239	15.48%	76	8.60%
600 - 900	0	0.00%	0	0.00%
900 - 1200	96,136	0.14%	1	0.06%
Total	19,798,546	100.00%	506	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	19,612,380	99.06%	500	98.81%
Voluntary Payment	186,166	0.94%	6	1.19%
Total	19,798,546	100.00%	506	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 4.125%

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.