


Monthly Servicer Report
Banco La Hipotecaria Covered Bond Program

Report Date:	08-oct-19	Collection Period:	September 1 - 30, 2019
Name of Servicer's authorized representative		 Enfilio Pimentel	
Title of Servicer's authorized representative		Corporate Finance Manager	
Phone number of Servicer's authorized representative		+ 507-300-8500	

Part I: 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:	\$117,553,039.55	Number of Mortgage Loans in the Pool of Assigned Mortgages at the close of the <i>previous</i> Data Cutoff Date:	3,059
Unpaid Balance of the Pool of Assigned Mortgages at the close of the <i>current</i> Data Cutoff Date:	\$117,033,497.39	Number of Mortgage Loans in the Pool of Assigned Mortgages at the close of the <i>current</i> Data Cutoff Date:	3,052
Unpaid Balance of Mortgage Loans at the close of the <i>current</i> Data Cutoff Date that are Asset Monitor Reviewed Mortgages:	\$117,033,497.39	Number of Mortgage Loans at the close of the <i>current</i> Data Cutoff Date that are Asset Monitor Reviewed Mortgages:	3,052
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:	2.43%
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:	5.80%
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:	#REF!
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):	315

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%	285%	Yes
Pool Gross Weighted Average Interest Rate Ratio	≥ *	5.80%	Yes
Pool Liquidation Coverage Ratio	≥ 100%	291%	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	315	Yes
Pool Weighted Average Seasoning Ratio	≥ 18	38	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:	\$117,553,039.55	3,059
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:	\$117,717.69	4
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:	\$117,033,497.39	3,052
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:	\$117,033,497.39	3,052
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	\$401,824.47	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	\$91,221,650.15	2,398
Fiscal Credit Accrued during since the last Date Cutoff Date:	n/a*	n/a*
Fiscal Credit Accrued during <i>current</i> 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	\$110,675,571.37	\$5,431,605.44	\$1,097,856.77	\$348,005.97	\$0.00	\$117,553,039.55
Number of Mortgage Loans in in each of the respective delinquency categories at the close of the current Data Collection Period	2,802	200	44	13	0	3,059
Delinquency Ratio	94.15%	4.62%	0.93%	0.30%	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	\$109,056,927.78	\$6,342,150.70	\$1,176,989.66	\$457,429.25	\$0.00	\$117,033,497.39
Number of Mortgage Loans in in each of the respective delinquency categories at the close of the current Data Collection Period	2,822	183	34	13	0	3,052
Delinquency Ratio	93.18%	5.42%	1.01%	0.39%	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	Number of Loans	% of Loans
0,000 - 5,000	38,331,475	29.70%	974	31.91%
15,000 - 20,000	87,414	0.07%	5	0.16%
20,000 - 25,000	262,998	0.20%	11	0.36%
25,000 - 30,000	1,962,862	1.52%	71	2.33%
30,000 - 35,000	6,190,180	4.80%	187	6.13%
35,000 - 40,000	18,183,407	14.09%	485	15.89%
40,000 - 45,000	31,956,417	24.76%	784	25.69%
45,000 - 50,000	5,886,997	4.56%	122	4.00%
50,000 - 55,000	5,322,962	4.12%	101	3.31%
55,000 - 60,000	4,434,632	3.44%	77	2.52%
60,000 - 65,000	5,348,564	4.14%	85	2.79%
65,000 - 70,000	4,468,166	3.46%	66	2.16%
70,000 - 75,000	2,944,587	2.28%	41	1.34%
75,000 - 80,000	2,099,835	1.63%	27	0.88%
80,000 - 85,000	245,688	0.19%	3	0.10%
90,000 - 95,000	182,155	0.14%	2	0.07%
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	0.07%
110,000 - 115,000	225,892	0.18%	2	0.07%
115,000 - 120,000	118,799	0.09%	1	0.03%
Total	129,074,040	100.00%	3,052	100.00%

Current Loan Amount (\$)

Current Loan Amount (\$)	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
0,000 - 5,000	34,934,098	29.85%	974	31.91%
15,000 - 20,000	71,782	0.06%	5	0.16%
20,000 - 25,000	186,508	0.16%	11	0.36%
25,000 - 30,000	1,525,012	1.30%	71	2.33%
30,000 - 35,000	5,127,536	4.38%	187	6.13%
35,000 - 40,000	15,993,445	13.67%	485	15.89%
40,000 - 45,000	29,860,639	25.51%	784	25.69%
45,000 - 50,000	5,294,133	4.52%	122	4.00%
50,000 - 55,000	4,791,517	4.09%	101	3.31%
55,000 - 60,000	4,000,196	3.42%	77	2.52%
60,000 - 65,000	4,836,979	4.13%	85	2.79%
65,000 - 70,000	4,162,983	3.56%	66	2.16%
70,000 - 75,000	2,732,231	2.33%	41	1.34%
75,000 - 80,000	1,972,995	1.69%	27	0.88%
80,000 - 85,000	234,717	0.20%	3	0.10%
90,000 - 95,000	173,904	0.15%	2	0.07%
95,000 - 100,000	288,915	0.25%	3	0.10%
100,000 - 105,000	298,966	0.26%	3	0.10%
105,000 - 110,000	211,463	0.18%	2	0.07%
110,000 - 115,000	220,180	0.19%	2	0.07%
115,000 - 120,000	115,298	0.10%	1	0.03%
Total	117,033,497	100.00%	3,052	100.00%

Subsidy Rate (%)

Subsidy Rate (%)	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
0 % - 1 %	26,212,384	22.40%	669	21.92%
2 % - 3 %	160,067	0.14%	2	0.07%
3 % - 4 %	1,276,395	1.09%	37	1.21%
4 % - 5 %	68,195,281	58.27%	1,570	51.44%
5 % - 6 %	21,189,372	18.11%	774	25.36%
Total	117,033,497	100.00%	3,052	100.00%

Total Family Income

Total Family Income	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
0 - 399	1,137,541	0.97%	58	1.90%
400 - 799	61,772,746	52.78%	1815	59.47%
800 - 1199	36,384,686	31.09%	846	27.72%
1200 - 1599	11,290,511	9.65%	223	7.31%
1600 - 1999	3,170,036	2.71%	58	1.90%
2000 - 2399	1,613,312	1.38%	27	0.88%
2400 - 2799	584,228	0.50%	10	0.33%
2800 - 3199	632,865	0.54%	9	0.29%
3200 - 3599	85,877	0.07%	2	0.07%
3600 - 3999	253,858	0.22%	3	0.10%
5600 - 5999	107,838	0.09%	1	0.03%
Total	117,033,497	100.00%	3,052	100.00%

Current Market Value

Current Market Value	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
20,000 - 25,000	56,859	0.05%	3	0.10%
25,000 - 30,000	213,214	0.18%	10	0.33%
30,000 - 35,000	837,767	0.72%	37	1.21%
35,000 - 40,000	5,870,749	5.02%	211	6.91%
40,000 - 45,000	12,091,650	10.33%	408	13.37%
45,000 - 50,000	20,347,127	17.39%	591	19.36%
50,000 - 55,000	34,055,955	29.10%	912	29.88%
55,000 - 60,000	7,927,423	6.77%	197	6.45%
60,000 - 65,000	6,572,337	5.62%	148	4.85%
65,000 - 70,000	8,285,530	7.08%	165	5.41%
70,000 - 75,000	6,071,721	5.19%	112	3.67%
75,000 - 80,000	4,221,110	3.61%	80	2.62%
80,000 - 85,000	2,846,940	2.43%	54	1.77%
85,000 - 90,000	1,433,782	1.23%	29	0.95%
90,000 - 95,000	820,085	0.70%	17	0.56%
95,000 - 100,000	848,985	0.73%	14	0.46%
100,000 - 105,000	975,653	0.83%	15	0.49%
105,000 - 110,000	725,077	0.62%	11	0.36%
110,000 - 115,000	554,286	0.47%	8	0.26%
115,000 - 120,000	392,859	0.34%	5	0.16%
120,000 - 125,000	362,514	0.31%	5	0.16%
125,000 - 130,000	56,673	0.05%	1	0.03%
130,000 - 135,000	242,143	0.21%	3	0.10%
135,000 - 140,000	153,724	0.13%	2	0.07%
140,000 - 145,000	37,031	0.03%	1	0.03%
145,000 - 150,000	335,556	0.29%	4	0.13%
150,000 - 155,000	77,002	0.07%	1	0.03%
155,000 - 160,000	127,237	0.11%	1	0.03%
160,000 - 165,000	171,172	0.15%	3	0.10%
170,000 - 175,000	115,024	0.10%	1	0.03%
175,000 - 180,000	84,494	0.07%	1	0.03%
185,000 - 190,000	90,925	0.08%	1	0.03%
190,000 - 400,000	30,890	0.03%	1	0.03%
Total	117,033,497	100.00%	3,052	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%	261,163	0.22%	19	0.62%
10.00% - 20.00%	2,404,136	2.05%	96	3.15%
20.00% - 30.00%	5,750,312	4.91%	204	6.68%
30.00% - 40.00%	7,227,569	6.18%	210	6.88%
40.00% - 50.00%	7,098,727	6.07%	205	6.72%
50.00% - 60.00%	9,081,215	7.76%	248	8.13%
60.00% - 70.00%	12,450,471	10.64%	354	11.60%
70.00% - 80.00%	40,447,024	34.56%	1074	35.19%
80.00% - 90.00%	10,928,029	9.34%	254	8.32%
90.00% - 100.00%	21,384,851	18.27%	388	12.71%
Grand Total	117,033,497	100.00%	3,052	100.00%

Original Maturity Date (years)

Original Term (years)	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
6	10,035	0.01%	1	0.03%
10	72,386	0.06%	3	0.10%
12	69,974	0.06%	2	0.07%
14	24,592	0.02%	2	0.07%
15	217,459	0.19%	10	0.33%
16	86,142	0.07%	4	0.13%
17	129,109	0.11%	4	0.13%
18	57,686	0.05%	2	0.07%
19	100,139	0.09%	2	0.07%
20	2,195,987	1.88%	61	2.00%
21	206,255	0.18%	4	0.13%
22	363,580	0.31%	10	0.33%
23	265,980	0.23%	5	0.16%
24	374,340	0.32%	10	0.33%
25	1,930,871	1.65%	47	1.54%
26	286,827	0.25%	9	0.29%
27	612,433	0.52%	13	0.43%
28	265,837	0.23%	7	0.23%
29	349,684	0.30%	9	0.29%
30	109,414,183	93.49%	2847	93.28%
Total	117,033,497	100.00%	3,052	100.00%

Remaining Term (months)

Remaining Term (months)	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
72	10,035	0.01%	1	0.03%
120	72,386	0.06%	3	0.10%
144	69,974	0.06%	2	0.07%
168	24,592	0.02%	2	0.07%
180	217,459	0.19%	10	0.33%
192	86,142	0.07%	4	0.13%
204	129,109	0.11%	4	0.13%
216	57,686	0.05%	2	0.07%
228	100,139	0.09%	2	0.07%
240	2,195,987	1.88%	61	2.00%
252	206,255	0.18%	4	0.13%
264	363,580	0.31%	10	0.33%
276	265,980	0.23%	5	0.16%
288	374,340	0.32%	10	0.33%
300	1,930,871	1.65%	47	1.54%
312	286,827	0.25%	9	0.29%
324	612,433	0.52%	13	0.43%
336	265,837	0.23%	7	0.23%
348	349,684	0.30%	9	0.29%
360	109,414,183	93.49%	2847	93.28%
Total	117,033,497	100.00%	3,052	100.00%

Significant Employer

Significant Employer	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
AUTORIDAD DEL CANAL DE PANAMA	334,754	0.29%	7	0.23%
C.S.S. JUBILADOS & PENSIONADOS	756,203	0.65%	27	0.88%
CAJA DEL SEGURO SOCIAL	3,367,794	2.88%	80	2.62%
COPA	481,984	0.41%	12	0.39%
IMPORTADORA RICAMAR, S.A.	1,518,269	1.30%	42	1.38%
MINISTERIO DE EDUCACION (7)	14,839,150	12.68%	339	11.11%
MINISTERIO DE GOBIERNO	943,535	0.81%	25	0.82%
MINISTERIO DE LA PRESIDENCIA (3)	773,490	0.66%	18	0.59%
MINISTERIO DE SALUD	2,590,590	2.21%	65	2.13%
MINISTERIO DE SEGURIDAD PUBLICA	15,543,826	13.28%	387	12.68%
OTROS	75,883,902	64.84%	2050	67.17%
Total	117,033,497	100.00%	3052	100%

Delinquency (days)

Delinquency (days)	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
Current	109,448,728	93.52%	2,839	93.02%
1 - 30 Days	6,041,055	5.16%	170	5.57%
31 - 60 Days	1,161,972	0.99%	32	1.05%
61 - 90 Days	381,743	0.33%	11	0.36%
Total	117,033,497	100.00%	3,052	100.00%

Monthly Payment

Monthly Payment	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
0 - 300	106,345,207	90.87%	2,913	95.45%
300 - 600	10,319,746	8.82%	137	4.49%
600 - 900	260,707	0.22%	1	0.03%
900 - 1200	107,838	0.09%	1	0.03%
Total	117,033,497	100.00%	3,052	100.00%

Form of Payment

Form of Payment	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
Debit to Account	365,561	0.31%	7	0.23%
Direct Discount	101,768,710	86.96%	2606	85.39%
Voluntary Payment	14,899,227	12.73%	439	14.38%
Total	117,033,497	100.00%	3,052	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 Traunch to be issued, the stated Issue Date and Interest Rates are an estimates.