



Migration Analysis for La Hipotecaria S.A. de C.V El Salvador

Mortgages
June 2015

An analysis of historical loan payment data was used to compile a migration analysis of delinquency by annual vintage. Delinquencies for each vintage were grouped into the following buckets; Current, 1-30, 31-60, 61-90, 91-120, 121-150, 151-180, and 180+. Results are provided in graphical and tabular form. The cutoff date is 6/30/2015.

Mortgages - La Hipotecaria El Salvador Migration Analysis (All Vintages)

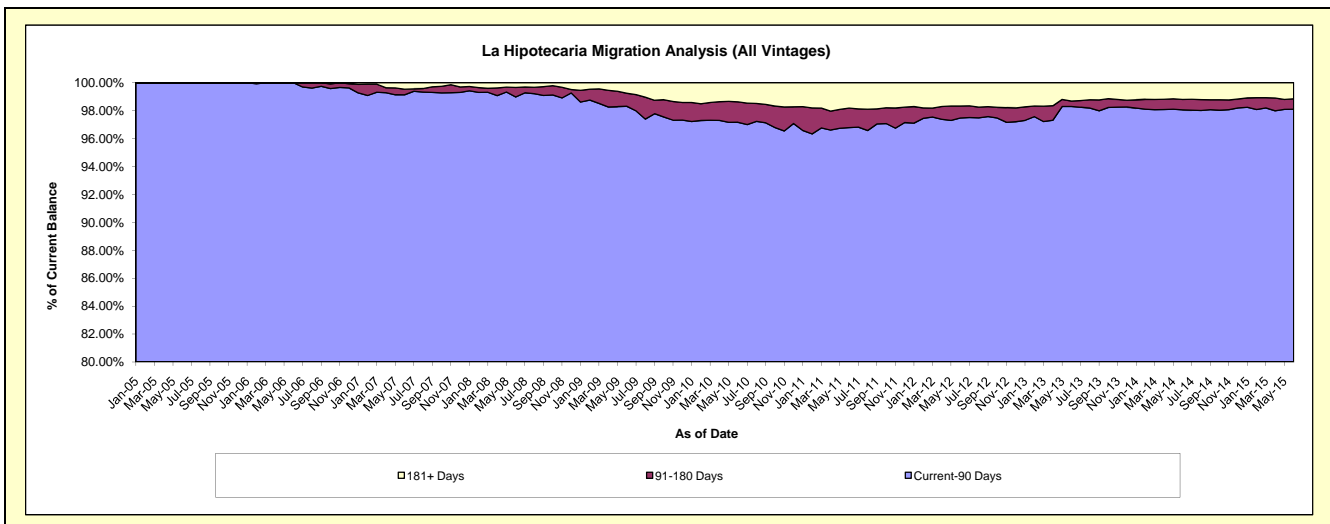
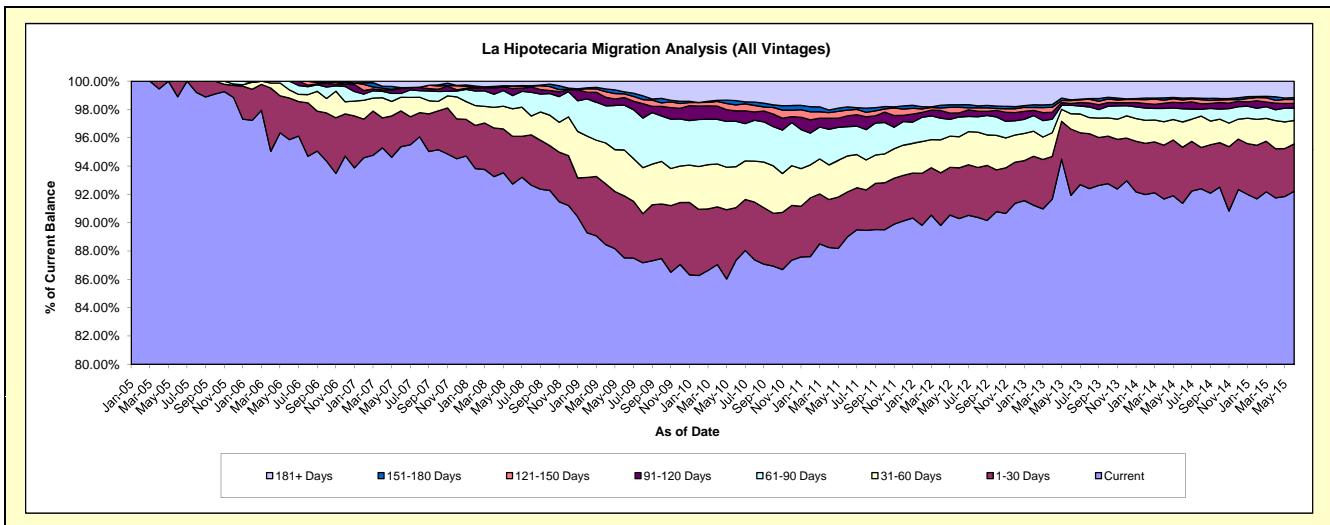
Delinquency Status (\$ of Current Balance)

Data Cutoff: 6/30/2015

Current Portfolio Balance	21,897,356.81	46,820,782.83	71,685,373.72	78,494,550.13	80,219,591.25	87,350,163.62	99,882,553.56	120,327,756.71	139,168,365.75	152,395,760.48
	Jun-06	Jun-07	Jun-08	Jun-09	Jun-10	Jun-11	Jun-12	Jun-13	Jun-14	Jun-15
Current	20,992,592.35	44,654,085.46	66,475,906.81	68,699,778.55	70,062,586.10	77,754,755.40	90,195,257.05	110,627,459.12	127,158,101.46	140,544,431.11
1-30 Days	644,167.44	1,184,247.45	2,417,505.22	3,437,380.50	2,988,098.53	2,764,809.69	3,578,350.50	5,632,365.48	5,517,786.33	5,101,082.10
31-60 Days	125,389.77	452,233.11	1,392,593.87	2,543,308.88	2,322,044.64	2,221,205.09	2,190,696.39	1,299,480.66	2,486,870.67	2,522,595.76
61-90 Days	135,207.25	124,337.33	667,907.97	2,486,598.25	2,576,425.50	1,805,798.97	1,390,588.64	722,107.17	1,298,189.83	1,333,067.25
91-120 Days	-	158,711.13	355,220.45	421,340.27	588,556.96	664,869.02	289,402.51	145,626.12	598,210.30	513,085.43
121-150 Days	-	30,113.70	114,344.08	203,064.15	334,223.29	355,238.46	397,894.32	243,818.99	267,584.89	415,036.76
151-180 Days	-	-	20,157.33	109,313.62	247,743.02	198,603.22	175,075.15	77,113.89	175,407.93	204,615.94
181+ Days	-	217,054.65	241,737.99	593,765.91	1,099,913.21	1,584,883.77	1,665,289.00	1,579,785.28	1,666,214.34	1,761,846.13

Delinquency Status (% of Current Balance)

Current Portfolio Balance	21,897,356.81	46,820,782.83	71,685,373.72	78,494,550.13	80,219,591.25	87,350,163.62	99,882,553.56	120,327,756.71	139,168,365.75	152,395,760.48
	Jun-06	Jun-07	Jun-08	Jun-09	Jun-10	Jun-11	Jun-12	Jun-13	Jun-14	Jun-15
Current	95.87%	95.37%	92.73%	87.52%	87.34%	89.02%	90.30%	91.94%	91.37%	92.22%
1-30 Days	2.94%	2.53%	3.37%	4.38%	3.72%	3.17%	3.58%	4.68%	3.96%	3.35%
31-60 Days	0.57%	0.97%	1.94%	3.24%	2.89%	2.54%	2.19%	1.08%	1.79%	1.66%
61-90 Days	0.62%	0.27%	0.93%	3.17%	3.21%	2.07%	1.39%	0.60%	0.93%	0.87%
91-120 Days	0.00%	0.34%	0.50%	0.54%	0.73%	0.76%	0.29%	0.12%	0.43%	0.34%
121-150 Days	0.00%	0.06%	0.16%	0.26%	0.42%	0.41%	0.40%	0.20%	0.19%	0.27%
151-180 Days	0.00%	0.00%	0.03%	0.14%	0.31%	0.23%	0.18%	0.06%	0.13%	0.13%
181+ Days	0.00%	0.46%	0.34%	0.76%	1.37%	1.81%	1.67%	1.31%	1.20%	1.16%
Current - 90 Days	100.00%	99.13%	98.98%	98.31%	97.17%	96.79%	97.47%	98.30%	98.05%	98.10%
91-180 Days	0.00%	0.40%	0.68%	0.93%	1.46%	1.40%	0.86%	0.39%	0.75%	0.74%



Mortgages - La Hipotecaria El Salvador Migration Analysis (2005 Vintage)

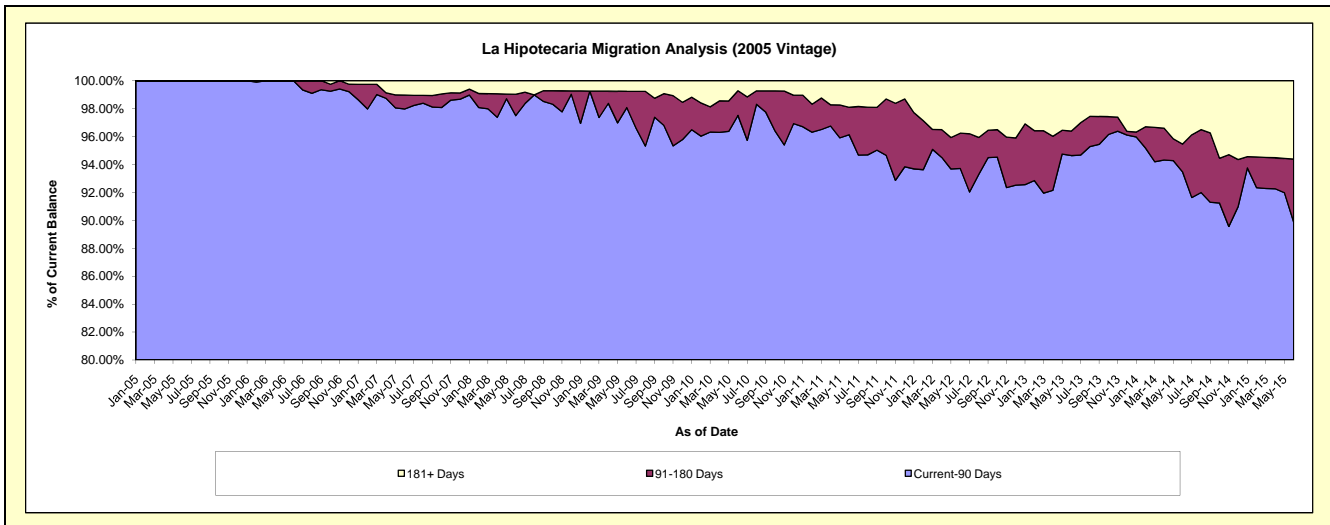
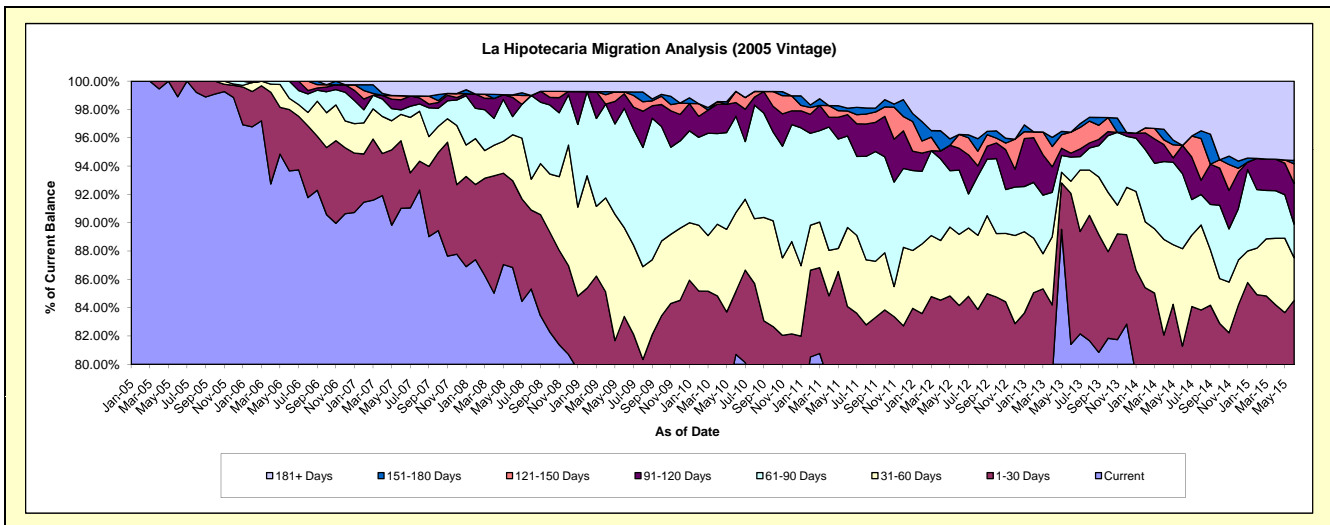
Delinquency Status (\$ of Current Balance)

Data Cutoff: 6/30/2015

Current Portfolio Balance	11,134,344.95	10,214,235.64	8,632,744.33	7,683,584.45	7,080,648.68	6,498,425.15	5,959,074.30	5,367,748.22	4,772,694.82	4,340,028.15
	Jun-06	Jun-07	Jun-08	Jun-09	Jun-10	Jun-11	Jun-12	Jun-13	Jun-14	Jun-15
Current	10,428,815.29	9,297,696.25	7,496,751.29	6,073,538.73	5,714,055.54	5,000,976.94	4,556,967.38	4,370,035.61	3,569,203.39	3,406,989.59
1-30 Days	482,332.64	487,001.05	529,557.40	333,307.94	316,853.95	462,757.53	458,020.23	572,569.84	310,314.62	260,966.16
31-60 Days	87,989.77	190,268.15	279,821.24	481,649.61	393,196.46	363,164.55	299,490.38	46,006.10	328,442.86	130,756.91
61-90 Days	135,207.25	32,314.00	110,706.12	647,188.75	480,724.68	420,209.62	270,203.24	91,377.72	253,045.73	102,868.46
91-120 Days	-	72,546.01	117,128.69	79,443.99	68,774.55	97,764.81	91,741.27	14,716.51	95,246.97	124,890.28
121-150 Days	-	30,113.70	15,568.35	10,211.95	56,270.25	16,483.03	58,934.47	79,799.17	-	60,312.28
151-180 Days	-	-	-	-	-	13,495.09	-	-	-	9,967.73
181+ Days	-	104,296.48	83,211.24	58,243.48	50,773.25	123,573.58	223,717.33	193,243.27	216,441.25	243,276.74

Delinquency Status (% of Current Balance)

Current Portfolio Balance	11,134,344.95	10,214,235.64	8,632,744.33	7,683,584.45	7,080,648.68	6,498,425.15	5,959,074.30	5,367,748.22	4,772,694.82	4,340,028.15
	Jun-06	Jun-07	Jun-08	Jun-09	Jun-10	Jun-11	Jun-12	Jun-13	Jun-14	Jun-15
Current	93.66%	91.03%	86.84%	79.05%	80.70%	76.96%	76.47%	81.41%	74.78%	78.50%
1-30 Days	4.33%	4.77%	6.13%	4.34%	4.47%	7.12%	7.69%	10.67%	6.50%	6.01%
31-60 Days	0.79%	1.86%	3.24%	6.27%	5.55%	5.59%	5.03%	0.86%	6.88%	3.01%
61-90 Days	1.21%	0.32%	1.28%	8.42%	6.79%	6.47%	4.53%	1.70%	5.30%	2.37%
91-120 Days	0.00%	0.71%	1.36%	1.03%	0.97%	1.50%	1.54%	0.27%	2.00%	2.88%
121-150 Days	0.00%	0.29%	0.18%	0.13%	0.79%	0.25%	0.99%	1.49%	0.00%	1.39%
151-180 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.21%	0.00%	0.00%	0.00%	0.23%
181+ Days	0.00%	1.02%	0.96%	0.76%	0.72%	1.90%	3.75%	3.60%	4.53%	5.61%
Current - 90 Days	100.00%	97.97%	97.50%	98.08%	97.52%	96.13%	93.72%	94.64%	93.47%	89.90%
91-180 Days	0.00%	1.01%	1.54%	1.17%	1.77%	1.97%	2.53%	1.76%	2.00%	4.50%



Mortgages - La Hipotecaria El Salvador Migration Analysis (2006 Vintage)

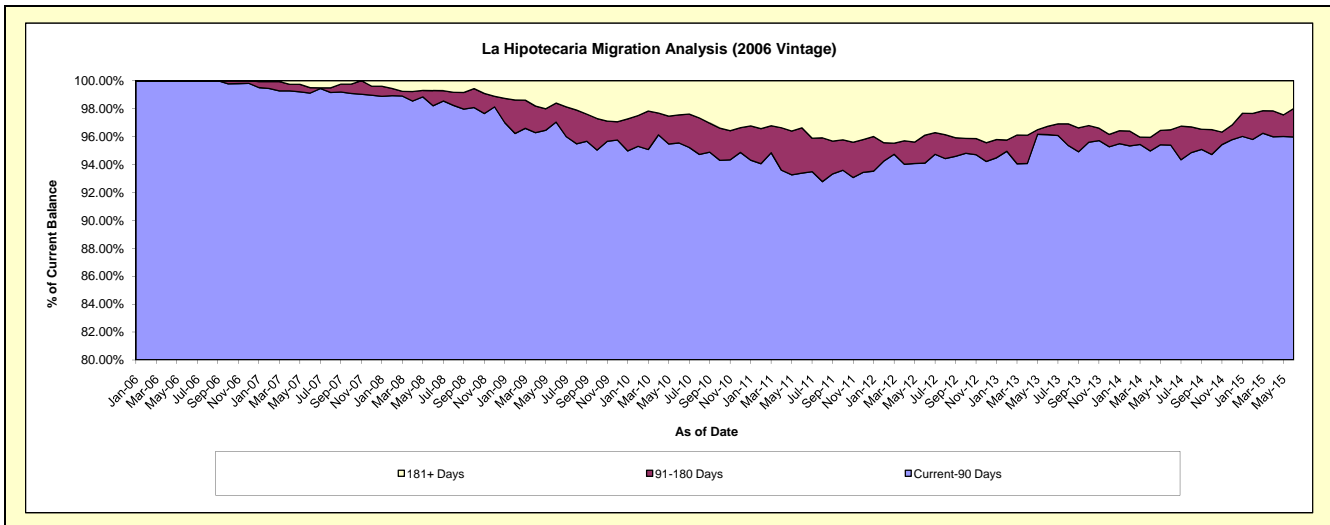
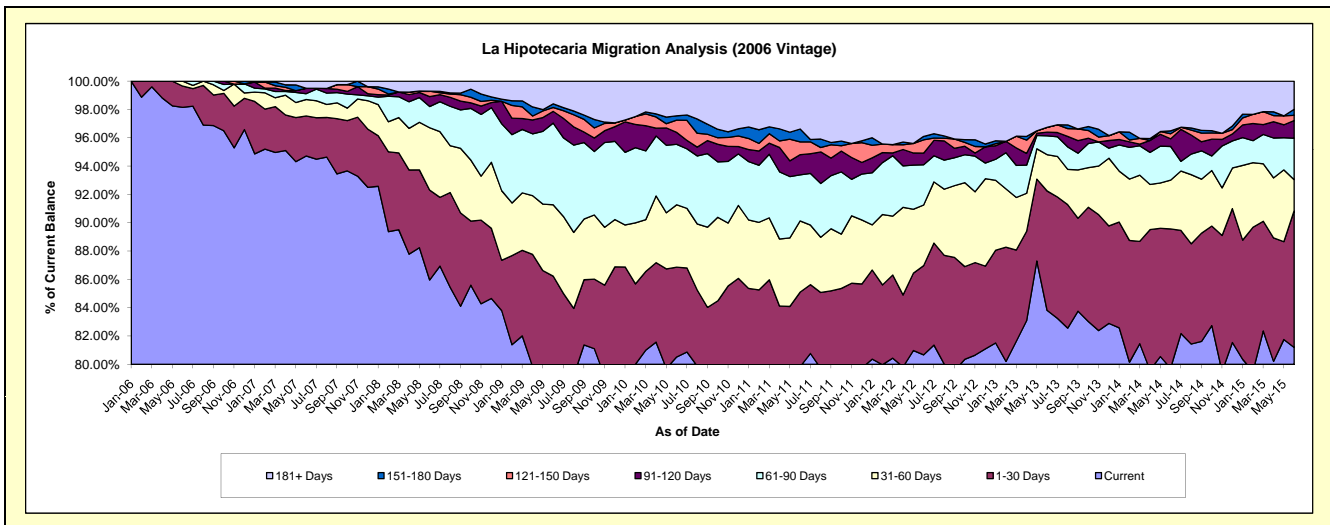
Delinquency Status (\$ of Current Balance)

Data Cutoff: 6/30/2015

Current Portfolio Balance	10,763,011.86	22,522,450.87	19,710,100.24	17,618,987.70	16,320,250.89	14,847,930.12	13,364,925.53	12,091,140.67	10,861,254.46	9,858,161.52
	Jun-06	Jun-07	Jun-08	Jun-09	Jun-10	Jun-11	Jun-12	Jun-13	Jun-14	Jun-15
Current	10,563,777.06	21,331,935.66	16,942,569.06	14,010,830.16	13,141,562.09	11,854,002.27	10,781,535.93	10,134,139.15	8,659,483.47	8,004,134.93
1-30 Days	161,834.80	637,603.63	1,250,120.89	1,182,098.94	1,035,479.40	781,559.30	842,486.39	1,019,035.04	1,068,599.01	951,948.41
31-60 Days	37,400.00	261,964.96	869,584.17	888,270.05	718,001.05	746,654.17	572,252.84	310,643.37	373,797.04	216,845.83
61-90 Days	-	92,023.33	294,509.04	1,016,425.15	697,892.75	483,250.28	380,174.19	160,551.83	258,658.09	288,130.22
91-120 Days	-	86,165.12	137,972.15	145,810.08	137,435.96	211,604.43	109,340.71	31,579.15	58,826.85	123,187.94
121-150 Days	-	-	76,292.34	47,420.71	141,156.40	134,262.50	124,988.92	40,584.36	38,644.29	35,828.99
151-180 Days	-	-	-	45,889.22	49,215.01	135,059.60	33,025.11	-	22,063.72	41,604.47
181+ Days	-	112,758.17	139,052.59	282,243.39	399,508.23	501,537.57	521,121.44	394,607.77	381,181.99	196,480.73

Delinquency Status (% of Current Balance)

Current Portfolio Balance	10,763,011.86	22,522,450.87	19,710,100.24	17,618,987.70	16,320,250.89	14,847,930.12	13,364,925.53	12,091,140.67	10,861,254.46	9,858,161.52
	Jun-06	Jun-07	Jun-08	Jun-09	Jun-10	Jun-11	Jun-12	Jun-13	Jun-14	Jun-15
Current	98.15%	94.71%	85.96%	79.52%	80.52%	79.84%	80.67%	83.81%	79.73%	81.19%
1-30 Days	1.50%	2.83%	6.34%	6.71%	6.34%	5.26%	6.30%	8.43%	9.84%	9.66%
31-60 Days	0.35%	1.16%	4.41%	5.04%	4.40%	5.03%	4.28%	2.57%	3.44%	2.20%
61-90 Days	0.00%	0.41%	1.49%	5.77%	4.28%	3.25%	2.84%	1.33%	2.38%	2.92%
91-120 Days	0.00%	0.38%	0.70%	0.83%	0.84%	1.43%	0.82%	0.26%	0.54%	1.25%
121-150 Days	0.00%	0.00%	0.39%	0.27%	0.86%	0.90%	0.94%	0.34%	0.36%	0.36%
151-180 Days	0.00%	0.00%	0.00%	0.26%	0.30%	0.91%	0.25%	0.00%	0.20%	0.42%
181+ Days	0.00%	0.50%	0.71%	1.60%	2.45%	3.38%	3.90%	3.26%	3.51%	1.99%
Current - 90 Days	100.00%	99.12%	98.21%	97.04%	95.54%	93.38%	94.10%	96.14%	95.39%	95.97%
91-180 Days	0.00%	0.38%	1.09%	1.36%	2.01%	3.24%	2.00%	0.60%	1.10%	2.04%



Mortgages - La Hipotecaria El Salvador Migration Analysis (2007 Vintage)

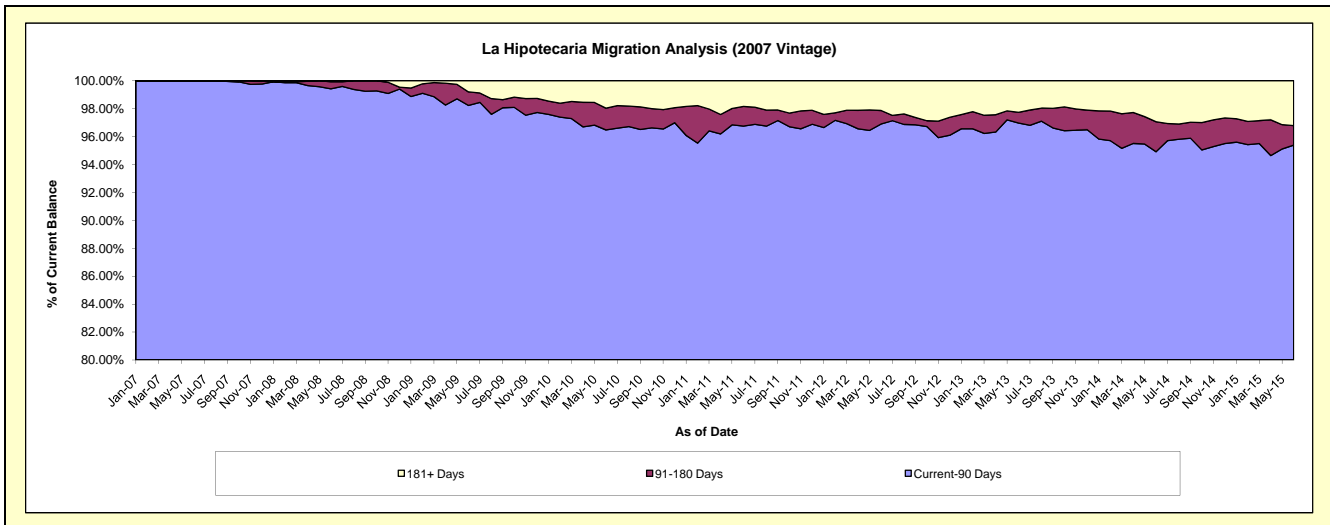
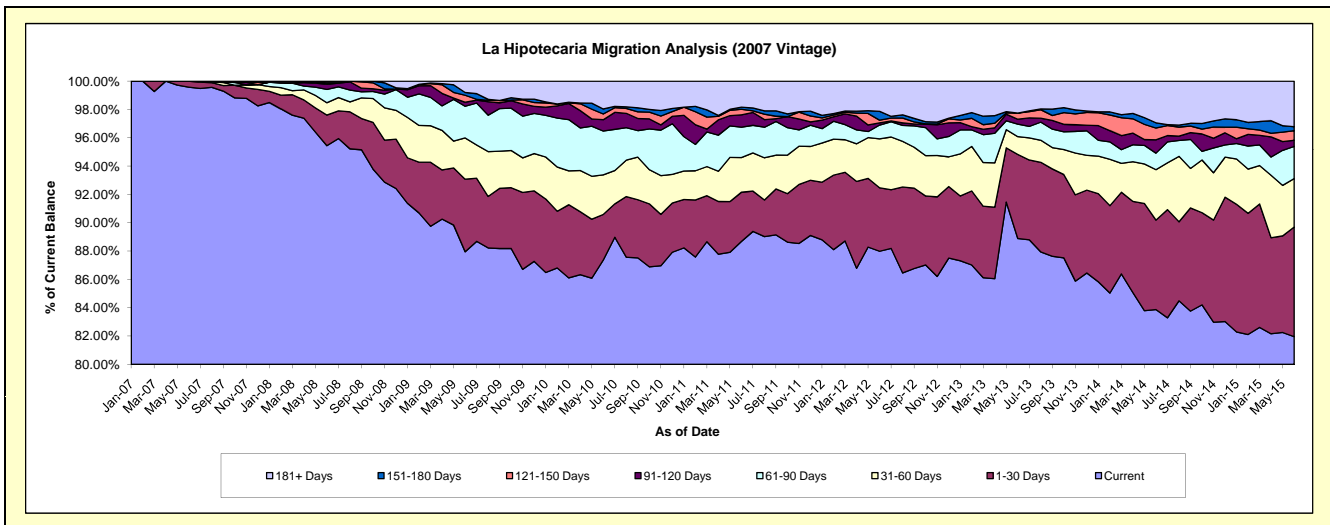
Delinquency Status (\$ of Current Balance)

Data Cutoff: 6/30/2015

Current Portfolio Balance	-	14,084,096.32	27,930,465.85	25,931,053.43	24,335,403.33	22,427,870.37	20,464,103.85	18,731,240.65	16,989,452.90	15,705,696.09
	Jun-07	Jun-08	Jun-09	Jun-10	Jun-11	Jun-12	Jun-13	Jun-14	Jun-15	
Current	14,024,453.55	26,657,051.66	22,806,929.39	21,262,144.65	19,890,786.99	18,006,065.84	16,649,023.93	14,248,973.67	12,871,743.66	
1-30 Days	59,642.77	605,298.43	1,328,121.12	783,144.72	778,300.95	916,548.16	1,113,415.25	1,074,024.89	1,216,102.25	
31-60 Days	-	243,188.46	756,070.06	679,602.24	549,154.09	707,737.74	234,733.33	605,030.65	536,833.07	
61-90 Days	-	262,692.81	581,083.06	752,815.90	482,027.09	199,398.42	166,532.15	197,426.30	356,942.83	
91-120 Days	-	100,119.61	73,489.67	195,501.93	194,191.74	31,526.75	63,882.03	160,094.71	67,771.99	
121-150 Days	-	22,483.39	127,754.10	97,978.77	87,537.92	38,891.28	80,615.36	141,549.92	107,441.98	
151-180 Days	-	20,157.33	50,722.62	85,924.59	33,298.81	128,019.76	-	62,786.48	44,494.69	
181+ Days	-	19,474.16	206,883.41	478,290.53	412,572.78	435,915.90	423,038.60	499,566.28	504,365.62	

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	14,084,096.32	27,930,465.85	25,931,053.43	24,335,403.33	22,427,870.37	20,464,103.85	18,731,240.65	16,989,452.90	15,705,696.09
	Jun-07	Jun-08	Jun-09	Jun-10	Jun-11	Jun-12	Jun-13	Jun-14	Jun-15	
Current	99.58%	95.44%	87.95%	87.37%	88.69%	87.99%	88.88%	83.87%	81.96%	
1-30 Days	0.42%	2.17%	5.12%	3.22%	3.47%	4.48%	5.94%	6.32%	7.74%	
31-60 Days	0.00%	0.87%	2.92%	2.79%	2.45%	3.46%	1.25%	3.56%	3.42%	
61-90 Days	0.00%	0.94%	2.24%	3.09%	2.15%	0.97%	0.89%	1.16%	2.27%	
91-120 Days	0.00%	0.36%	0.28%	0.80%	0.87%	0.15%	0.34%	0.94%	0.43%	
121-150 Days	0.00%	0.08%	0.49%	0.40%	0.39%	0.19%	0.43%	0.83%	0.68%	
151-180 Days	0.00%	0.07%	0.20%	0.35%	0.15%	0.63%	0.00%	0.37%	0.28%	
181+ Days	0.00%	0.07%	0.80%	1.97%	1.84%	2.13%	2.26%	2.94%	3.21%	
Current - 90 Days	100.00%	99.42%	98.23%	96.48%	96.76%	96.90%	96.97%	94.91%	95.39%	
91-180 Days	0.00%	0.51%	0.97%	1.56%	1.40%	0.97%	0.77%	2.15%	1.40%	



Mortgages - La Hipotecaria El Salvador Migration Analysis (2008 Vintage)

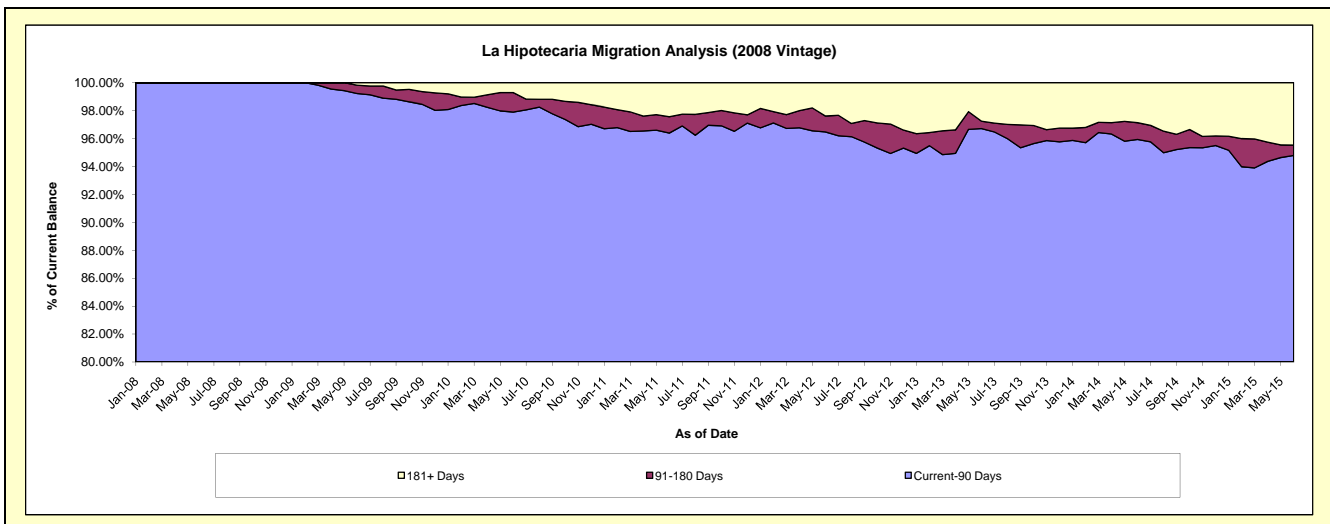
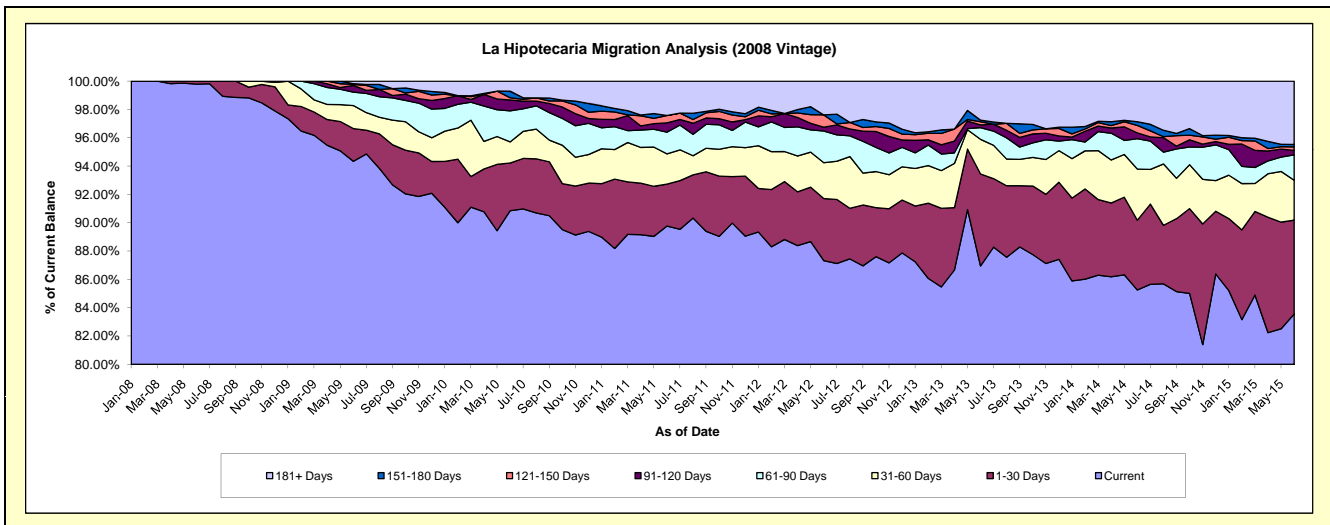
Delinquency Status (\$ of Current Balance)

Data Cutoff: 6/30/2015

Current Portfolio Balance	-	-	15,412,063.30	25,654,955.50	24,271,501.24	22,524,947.80	20,329,686.28	18,609,064.08	16,725,206.86	14,832,844.06
	Jun-08	Jun-09	Jun-10	Jun-11	Jun-12	Jun-13	Jun-14	Jun-15		
Current	15,379,534.80	24,202,511.22	22,051,171.55	20,219,497.63	17,753,978.89	16,181,269.77	14,258,999.02	12,393,245.48		
1-30 Days	32,528.50	593,852.50	816,576.26	667,915.75	889,782.41	1,208,294.75	823,716.41	983,335.79		
31-60 Days	-	417,319.16	363,139.47	481,525.27	514,830.70	454,809.51	604,670.39	419,201.35		
61-90 Days	-	241,901.29	531,006.95	344,576.54	454,686.52	153,536.44	358,163.96	264,874.10		
91-120 Days	-	122,596.53	186,844.52	147,277.76	56,793.78	35,448.43	69,169.60	47,838.81		
121-150 Days	-	17,677.39	38,817.87	116,955.01	175,079.65	42,820.10	87,390.68	36,473.06		
151-180 Days	-	12,701.78	112,603.42	-	-	20,127.71	44,175.65	25,239.51		
181+ Days	-	46,395.63	171,341.20	547,199.84	484,534.33	512,757.37	478,921.15	662,635.96		

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	15,412,063.30	25,654,955.50	24,271,501.24	22,524,947.80	20,329,686.28	18,609,064.08	16,725,206.86	14,832,844.06
	Jun-08	Jun-09	Jun-10	Jun-11	Jun-12	Jun-13	Jun-14	Jun-15		
Current	99.79%	94.34%	90.85%	89.76%	87.33%	86.95%	85.25%	83.55%		
1-30 Days	0.21%	2.31%	3.36%	2.97%	4.38%	6.49%	4.92%	6.63%		
31-60 Days	0.00%	1.63%	1.50%	2.14%	2.53%	2.44%	3.62%	2.83%		
61-90 Days	0.00%	0.94%	2.19%	1.53%	2.24%	0.83%	2.14%	1.79%		
91-120 Days	0.00%	0.48%	0.77%	0.65%	0.28%	0.19%	0.41%	0.32%		
121-150 Days	0.00%	0.07%	0.16%	0.52%	0.86%	0.23%	0.52%	0.25%		
151-180 Days	0.00%	0.05%	0.46%	0.00%	0.00%	0.11%	0.26%	0.17%		
181+ Days	0.00%	0.18%	0.71%	2.43%	2.38%	2.76%	2.86%	4.47%		
Current - 90 Days	100.00%	99.22%	97.90%	96.40%	96.48%	96.72%	95.94%	94.79%		
91-180 Days	0.00%	0.60%	1.39%	1.17%	1.14%	0.53%	1.20%	0.74%		



Mortgages - La Hipotecaria El Salvador Migration Analysis (2009 Vintage)

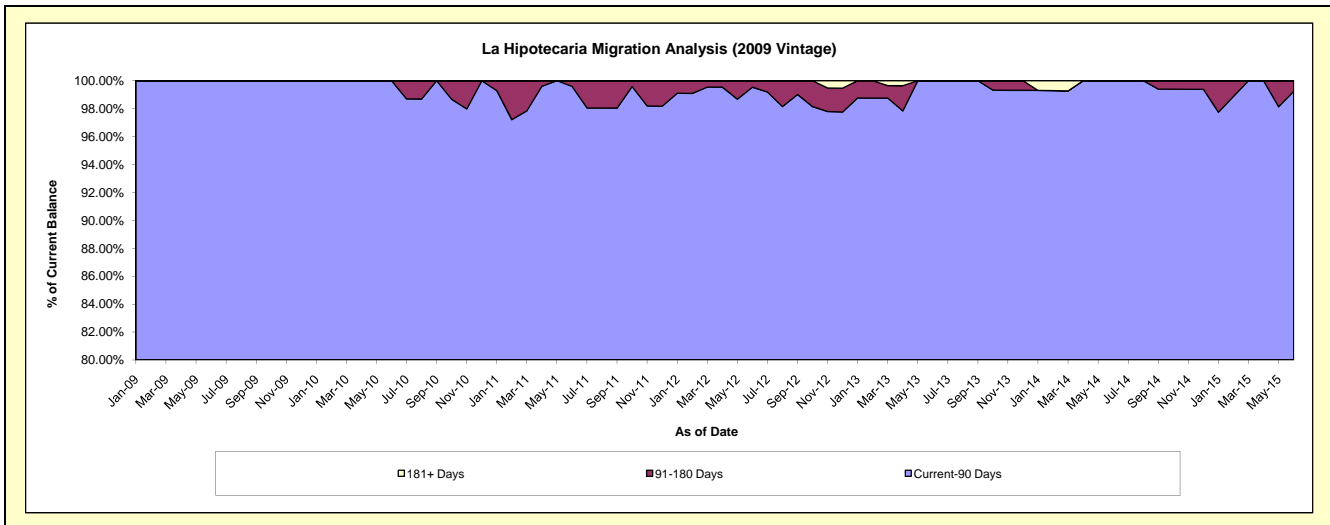
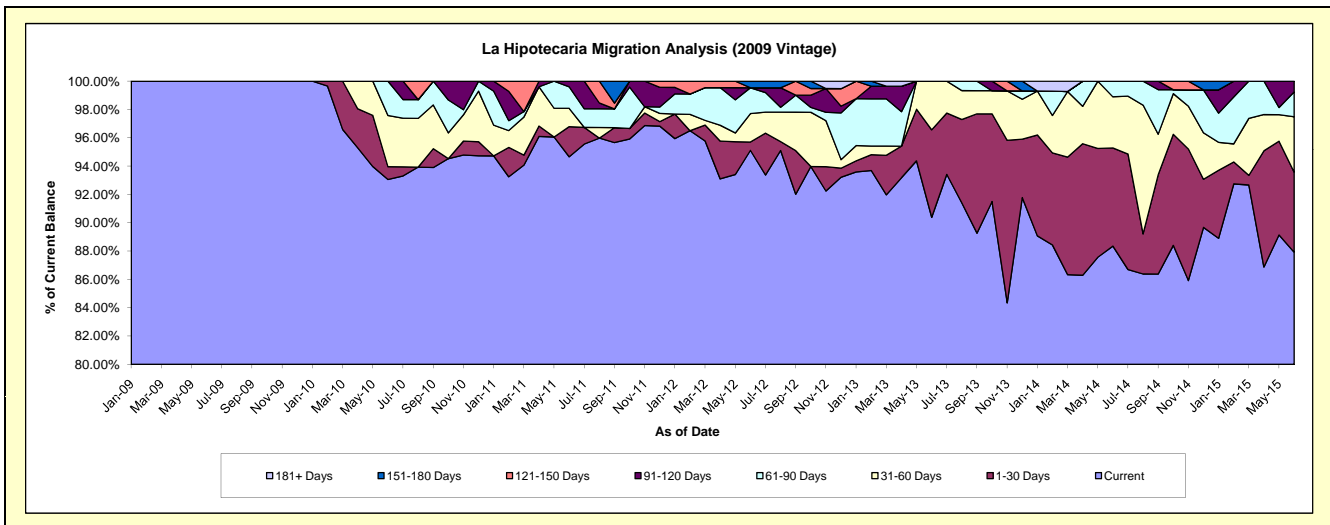
Delinquency Status (\$ of Current Balance)

Data Cutoff: 6/30/2015

Current Portfolio Balance	-	-	-	1,605,969.05	4,011,623.06	3,485,319.45	3,015,131.64	2,807,189.44	2,408,839.22	2,111,522.70
	Jun-09	Jun-10	Jun-11	Jun-12	Jun-13	Jun-14	Jun-15			
Current	1,605,969.05	3,733,193.53	3,299,104.16	2,867,804.29	2,537,231.35	2,128,227.52	1,856,524.96			
1-30 Days	-	36,044.20	74,276.16	17,742.09	173,573.80	166,888.96	119,140.07			
31-60 Days	-	145,149.83	45,129.00	60,531.09	96,384.29	87,075.81	82,851.63			
61-90 Days	-	97,235.50	52,779.85	55,023.89	-	26,646.93	36,813.44			
91-120 Days	-	-	14,030.28	-	-	-	16,192.60			
121-150 Days	-	-	-	-	-	-	-			
151-180 Days	-	-	-	14,030.28	-	-	-			
181+ Days	-	-	-	-	-	-	-			

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	1,605,969.05	4,011,623.06	3,485,319.45	3,015,131.64	2,807,189.44	2,408,839.22	2,111,522.70
	Jun-09	Jun-10	Jun-11	Jun-12	Jun-13	Jun-14	Jun-15			
Current	100.00%	93.06%	94.66%	95.11%	90.38%	88.35%	87.92%			
1-30 Days	0.00%	0.90%	2.13%	0.59%	6.18%	6.93%	5.64%			
31-60 Days	0.00%	3.62%	1.29%	2.01%	3.43%	3.61%	3.92%			
61-90 Days	0.00%	2.42%	1.51%	1.82%	0.00%	1.11%	1.74%			
91-120 Days	0.00%	0.00%	0.40%	0.00%	0.00%	0.00%	0.77%			
121-150 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%			
151-180 Days	0.00%	0.00%	0.00%	0.47%	0.00%	0.00%	0.00%			
181+ Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%			
Current - 90 Days	100.00%	100.00%	99.60%	99.53%	100.00%	100.00%	99.23%			
91-180 Days	0.00%	0.00%	0.40%	0.47%	0.00%	0.00%	0.77%			



Mortgages - La Hipotecaria El Salvador Migration Analysis (2010 Vintage)

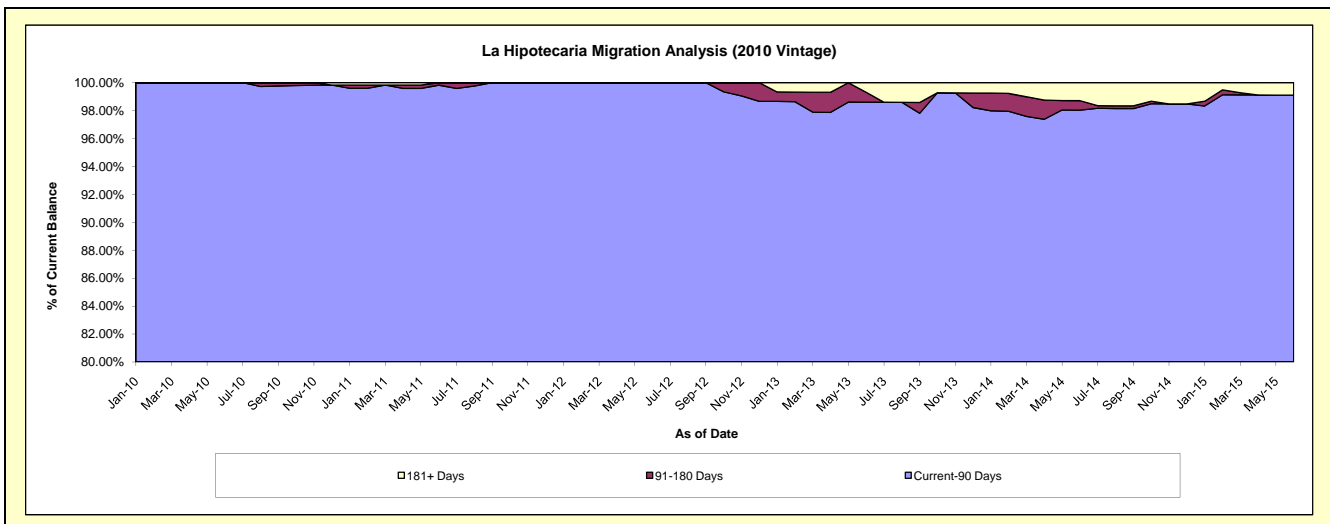
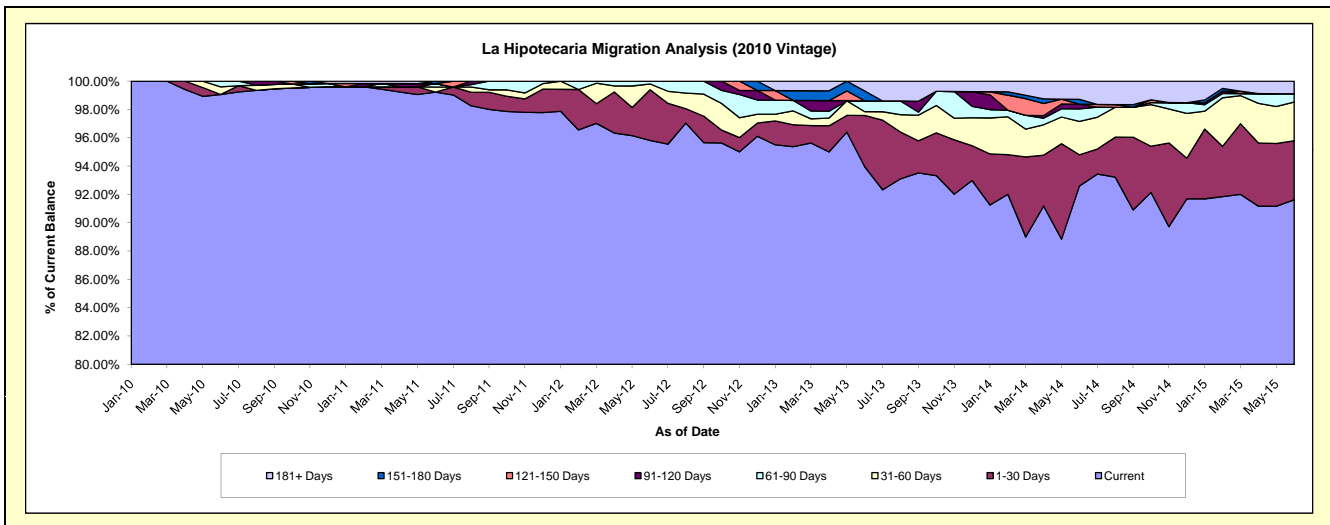
Delinquency Status (\$ of Current Balance)

Data Cutoff: 6/30/2015

Current Portfolio Balance	-	-	-	-	4,200,164.05	9,718,042.94	8,756,646.08	8,117,024.08	7,019,012.02	6,447,673.50
					Jun-10	Jun-11	Jun-12	Jun-13	Jun-14	Jun-15
Current					4,160,458.74	9,642,759.62	8,390,226.94	7,626,389.01	6,499,379.77	5,907,336.00
1-30 Days					-	-	313,636.20	293,718.56	154,780.27	269,141.31
31-60 Days					22,955.59	35,578.01	35,853.64	22,160.46	165,531.61	175,776.58
61-90 Days					16,749.72	22,955.59	16,929.30	61,631.60	61,417.17	37,948.70
91-120 Days					-	-	-	-	23,752.91	-
121-150 Days					-	-	-	-	-	-
151-180 Days					-	16,749.72	-	56,986.18	24,046.62	-
181+ Days					-	-	-	56,138.27	90,103.67	57,470.91

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	4,200,164.05	9,718,042.94	8,756,646.08	8,117,024.08	7,019,012.02	6,447,673.50
					Jun-10	Jun-11	Jun-12	Jun-13	Jun-14	Jun-15
Current					99.05%	99.23%	95.82%	93.96%	92.60%	91.62%
1-30 Days					0.00%	0.00%	3.58%	3.62%	2.21%	4.17%
31-60 Days					0.55%	0.37%	0.41%	0.27%	2.36%	2.73%
61-90 Days					0.40%	0.24%	0.19%	0.76%	0.68%	0.59%
91-120 Days					0.00%	0.00%	0.00%	0.00%	0.34%	0.00%
121-150 Days					0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
151-180 Days					0.00%	0.17%	0.00%	0.70%	0.34%	0.00%
181+ Days					0.00%	0.00%	0.00%	0.69%	1.28%	0.89%
Current - 90 Days					100.00%	99.83%	100.00%	98.61%	98.04%	99.11%
91-180 Days					0.00%	0.17%	0.00%	0.70%	0.68%	0.00%



Mortgages - La Hipotecaria El Salvador Migration Analysis (2011 Vintage)

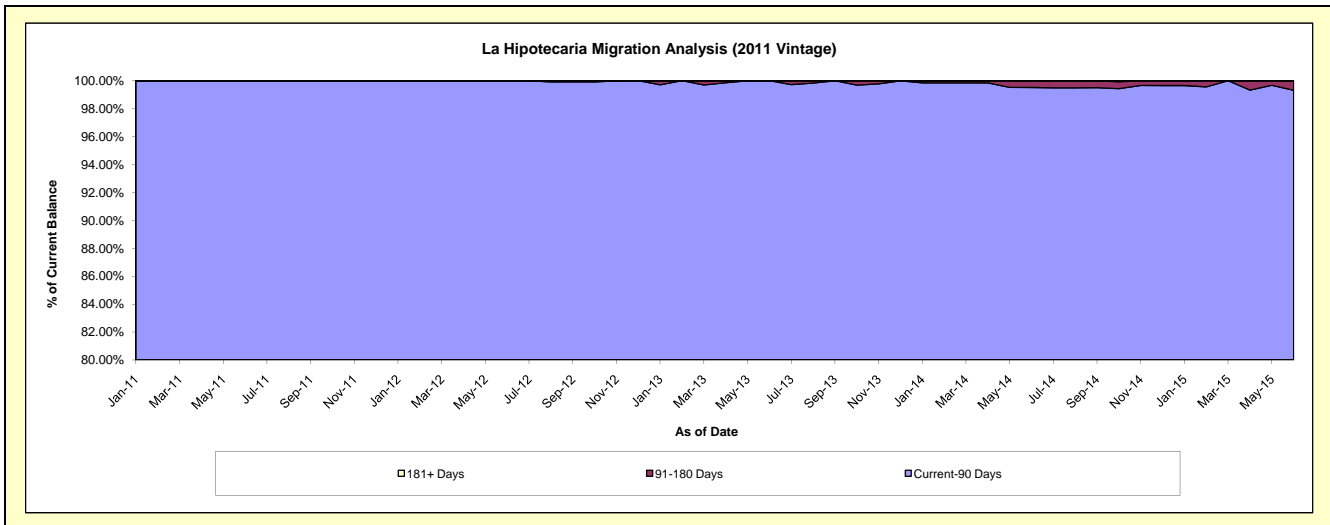
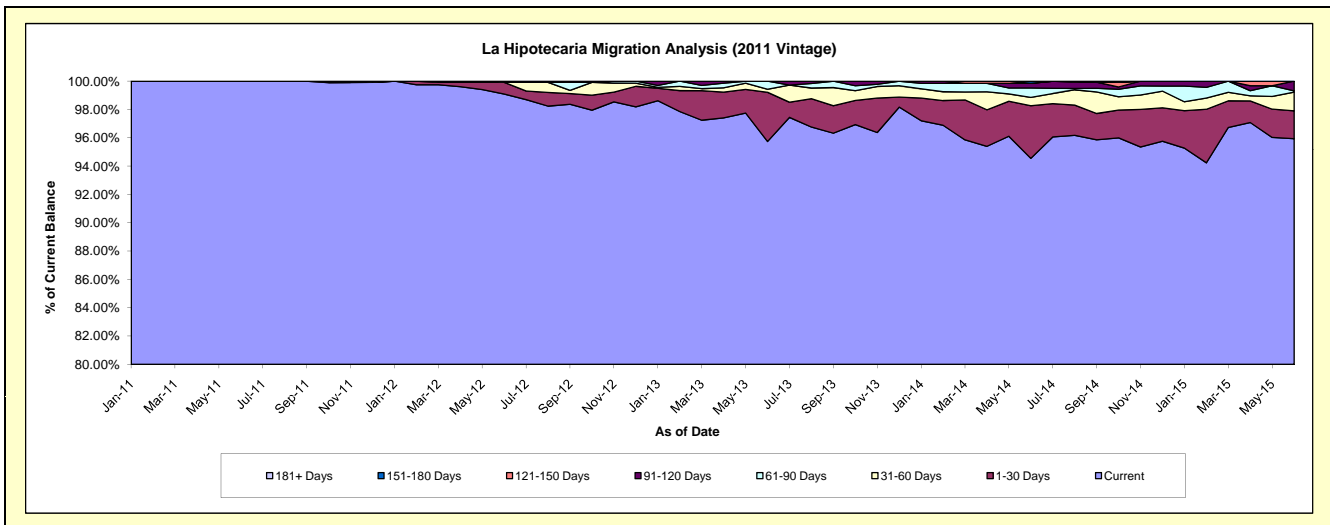
Delinquency Status (\$ of Current Balance)

Data Cutoff: 6/30/2015

Current Portfolio Balance	-	-	-	-	-	7,847,627.79	16,953,575.36	15,519,767.16	14,235,647.38	12,988,710.97
						Jun-11	Jun-12	Jun-13	Jun-14	Jun-15
Current						7,847,627.79	16,799,267.26	14,858,688.15	13,460,027.68	12,461,126.35
1-30 Days						-	140,135.02	539,090.20	528,837.06	254,785.78
31-60 Days						-	-	33,511.38	83,534.52	171,733.56
61-90 Days						-	14,173.08	88,477.43	94,797.64	12,802.58
91-120 Days						-	-	-	46,115.02	88,262.70
121-150 Days						-	-	-	-	-
151-180 Days						-	-	-	22,335.46	-
181+ Days						-	-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	7,847,627.79	16,953,575.36	15,519,767.16	14,235,647.38	12,988,710.97
						Jun-11	Jun-12	Jun-13	Jun-14	Jun-15
Current						100.00%	99.09%	95.74%	94.55%	95.94%
1-30 Days						0.00%	0.83%	3.47%	3.71%	1.96%
31-60 Days						0.00%	0.00%	0.22%	0.59%	1.32%
61-90 Days						0.00%	0.08%	0.57%	0.67%	0.10%
91-120 Days						0.00%	0.00%	0.00%	0.32%	0.68%
121-150 Days						0.00%	0.00%	0.00%	0.00%	0.00%
151-180 Days						0.00%	0.00%	0.00%	0.16%	0.00%
181+ Days						0.00%	0.00%	0.00%	0.00%	0.00%
Current - 90 Days						100.00%	100.00%	100.00%	99.52%	99.32%
91-180 Days						0.00%	0.00%	0.00%	0.48%	0.68%



Mortgages - La Hipotecaria El Salvador Migration Analysis (2012 Vintage)

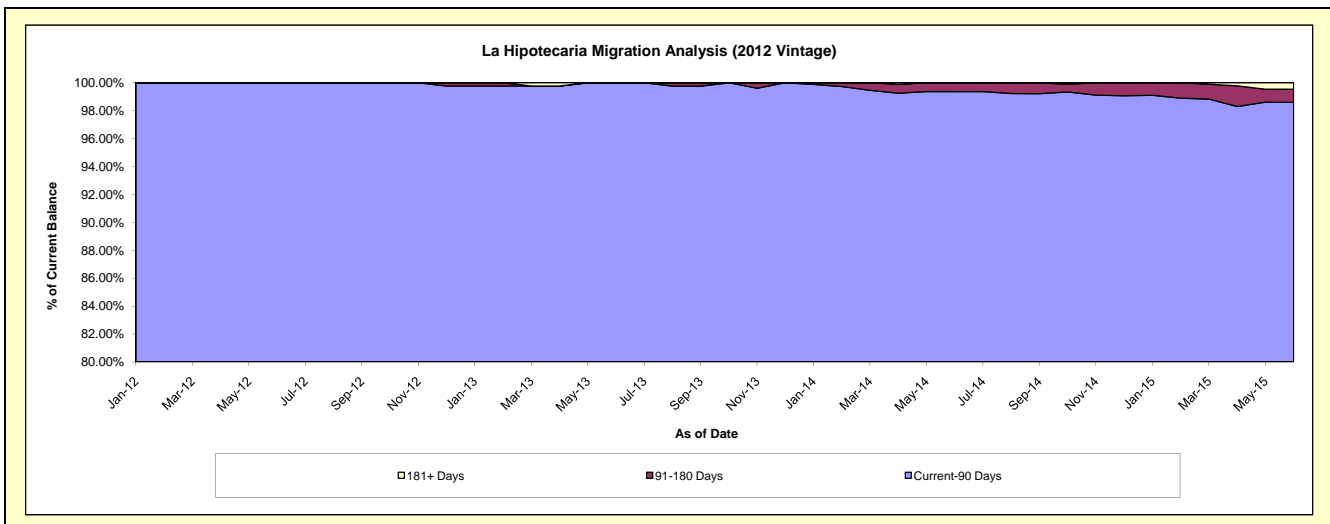
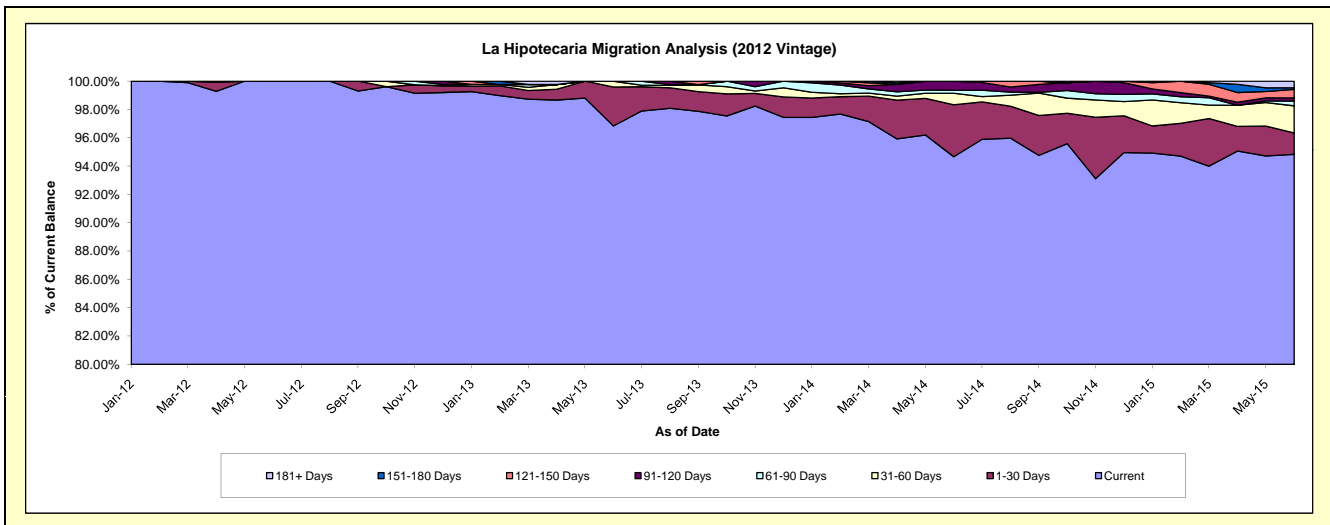
Delinquency Status (\$ of Current Balance)

Data Cutoff: 6/30/2015

Current Portfolio Balance	-	-	-	-	-	-	-	11,039,410.52	24,409,447.40	22,715,260.88	20,730,423.29
								Jun-12	Jun-13	Jun-14	Jun-15
Current								11,039,410.52	23,637,054.13	21,503,517.86	19,658,974.87
1-30 Days								-	671,161.05	832,041.74	313,466.94
31-60 Days								-	101,232.22	186,663.03	397,042.99
61-90 Days								-	-	48,034.01	70,175.73
91-120 Days								-	-	145,004.24	44,941.11
121-150 Days								-	-	-	125,597.04
151-180 Days								-	-	-	22,608.44
181+ Days								-	-	-	97,616.17

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	11,039,410.52	24,409,447.40	22,715,260.88	20,730,423.29
								Jun-12	Jun-13	Jun-14	Jun-15
Current								100.00%	96.84%	94.67%	94.83%
1-30 Days								0.00%	2.75%	3.66%	1.51%
31-60 Days								0.00%	0.41%	0.82%	1.92%
61-90 Days								0.00%	0.00%	0.21%	0.34%
91-120 Days								0.00%	0.00%	0.64%	0.22%
121-150 Days								0.00%	0.00%	0.00%	0.61%
151-180 Days								0.00%	0.00%	0.00%	0.11%
181+ Days								0.00%	0.00%	0.00%	0.47%
Current - 90 Days								100.00%	100.00%	99.36%	98.60%
91-180 Days								0.00%	0.00%	0.64%	0.93%



Mortgages - La Hipotecaria El Salvador Migration Analysis (2013 Vintage)

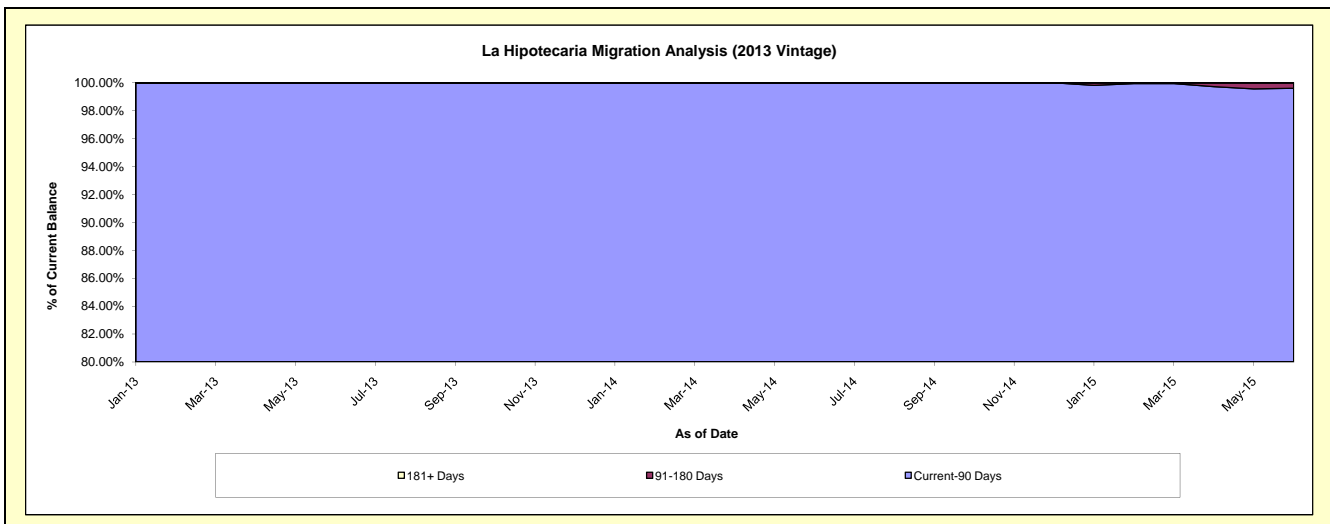
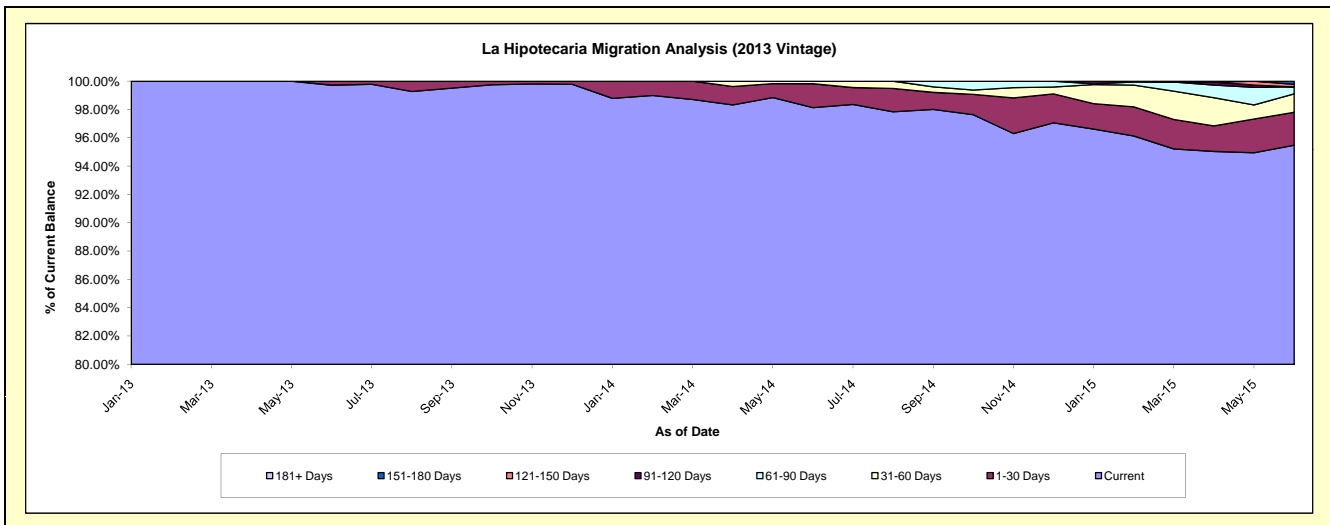
Delinquency Status (\$ of Current Balance)

Data Cutoff: 6/30/2015

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	14,675,135.01	28,858,927.76	27,600,480.73
										Jun-13	Jun-14	Jun-15
Current										14,633,628.02	28,320,126.21	26,351,833.22
1-30 Days										41,506.99	486,676.79	641,262.74
31-60 Days										-	52,124.76	359,213.77
61-90 Days										-	-	138,086.49
91-120 Days										-	-	-
121-150 Days										-	-	49,383.41
151-180 Days										-	-	60,701.10
181+ Days										-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	14,675,135.01	28,858,927.76	27,600,480.73
										Jun-13	Jun-14	Jun-15
Current										99.72%	98.13%	95.48%
1-30 Days										0.28%	1.69%	2.32%
31-60 Days										0.00%	0.18%	1.30%
61-90 Days										0.00%	0.00%	0.50%
91-120 Days										0.00%	0.00%	0.00%
121-150 Days										0.00%	0.00%	0.18%
151-180 Days										0.00%	0.00%	0.22%
181+ Days										0.00%	0.00%	0.00%
Current - 90 Days										100.00%	100.00%	99.60%
91-180 Days										0.00%	0.00%	0.40%



Mortgages - La Hipotecaria El Salvador Migration Analysis (2014 Vintage)

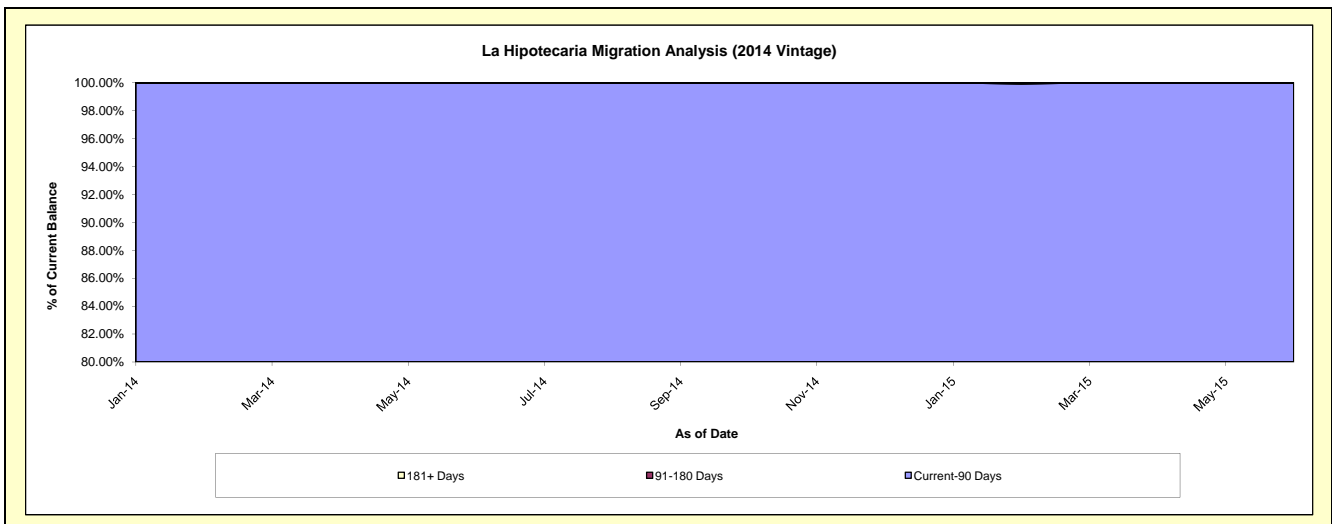
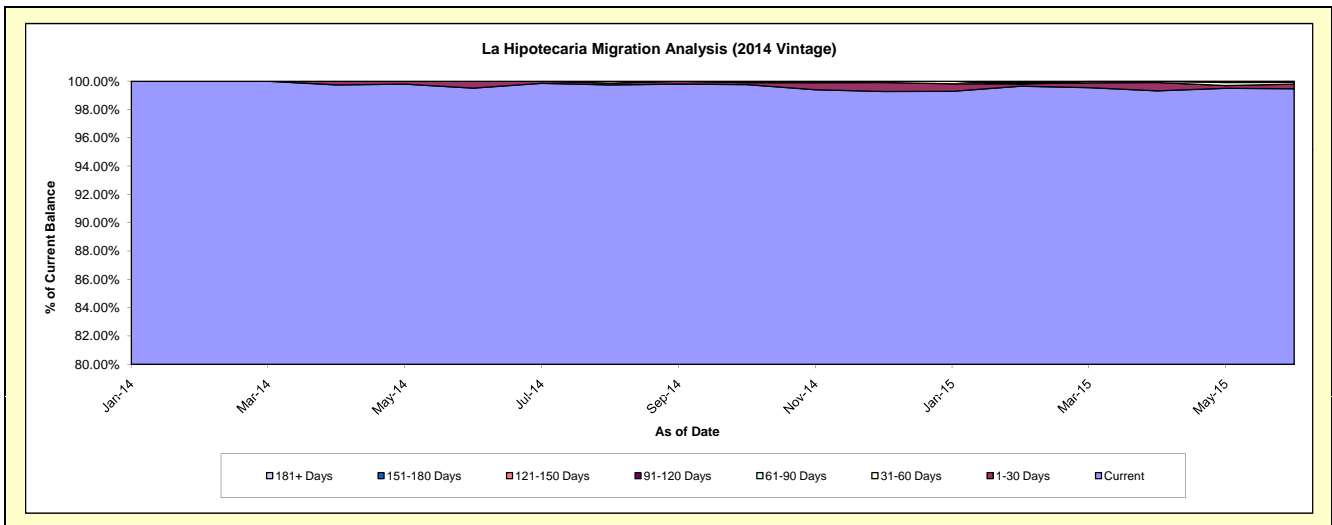
Delinquency Status (\$ of Current Balance)

Data Cutoff: 6/30/2015

Current Portfolio Balance										14,582,069.45	27,444,310.99
										Jun-14	Jun-15
Current										14,510,162.87	27,296,613.57
1-30 Days										71,906.58	90,932.65
31-60 Days										-	32,340.07
61-90 Days										-	24,424.70
91-120 Days										-	-
121-150 Days										-	-
151-180 Days										-	-
181+ Days										-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance										14,582,069.45	27,444,310.99
										Jun-14	Jun-15
Current										99.51%	99.46%
1-30 Days										0.49%	0.33%
31-60 Days										0.00%	0.12%
61-90 Days										0.00%	0.09%
91-120 Days										0.00%	0.00%
121-150 Days										0.00%	0.00%
151-180 Days										0.00%	0.00%
181+ Days										0.00%	0.00%
Current - 90 Days										100.00%	100.00%
91-180 Days										0.00%	0.00%



Mortgages - La Hipotecaria El Salvador Migration Analysis (2015 Vintage)

Delinquency Status (\$ of Current Balance)

Data Cutoff: 6/30/2015

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	-	-	10,335,908.48
	Jun-15											
Current												10,335,908.48
1-30 Days												-
31-60 Days												-
61-90 Days												-
91-120 Days												-
121-150 Days												-
151-180 Days												-
181+ Days												-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	-	-	10,335,908.48
	Jun-15											
Current												100.00%
1-30 Days												0.00%
31-60 Days												0.00%
61-90 Days												0.00%
91-120 Days												0.00%
121-150 Days												0.00%
151-180 Days												0.00%
181+ Days												0.00%
Current - 90 Days												100.00%
91-180 Days												0.00%

