



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

Mortgages January 2016

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 1/31/2016.

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

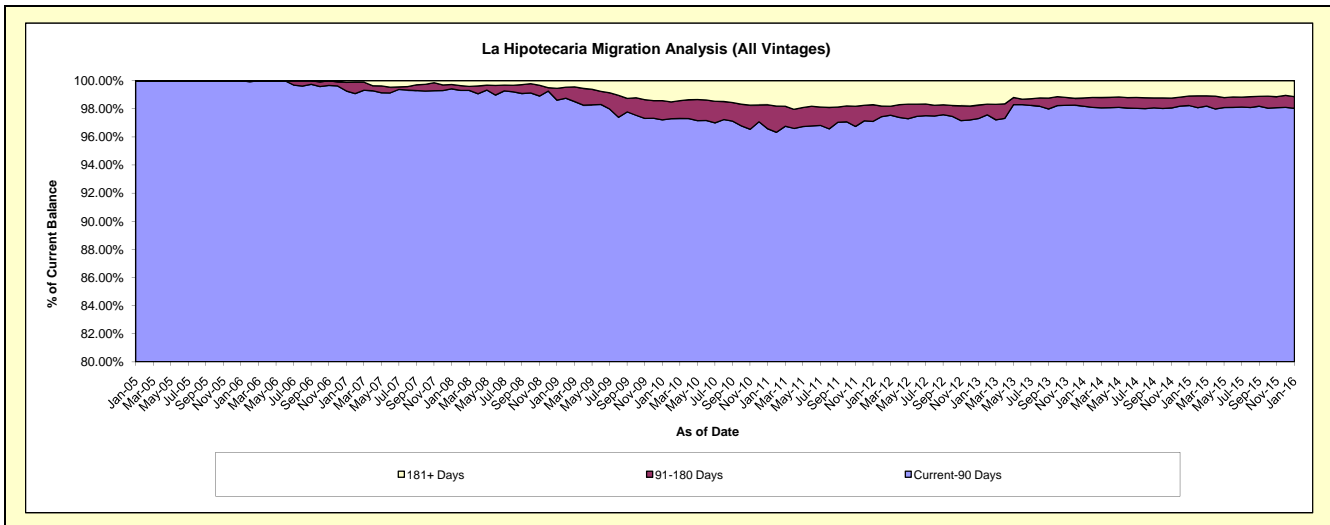
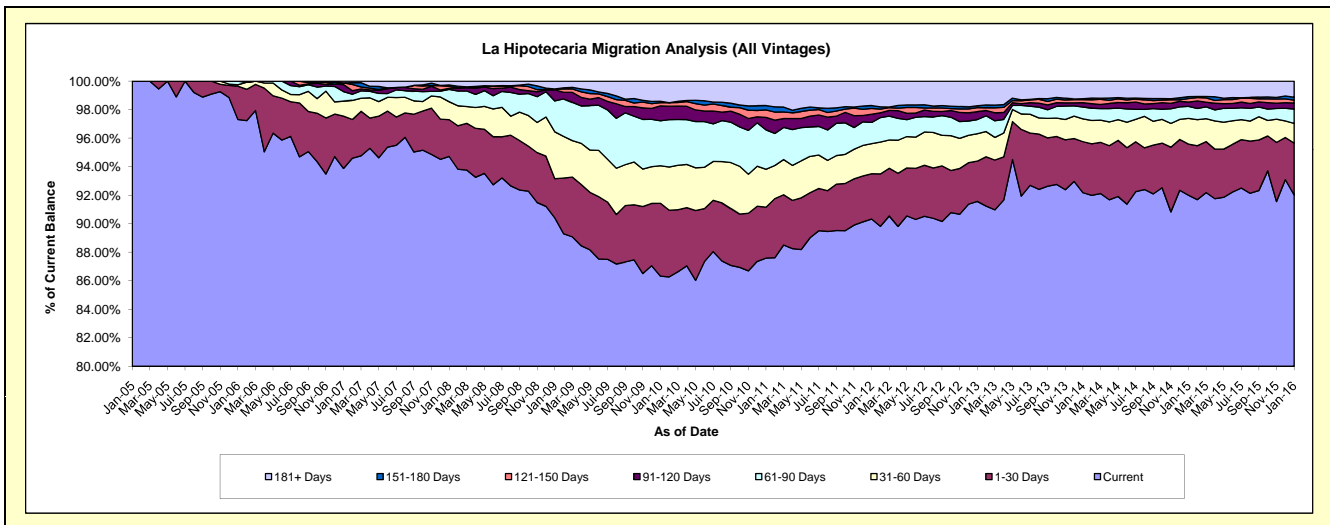
Delinquency Status (\$ of Current Balance)

Data Cutoff: 1/31/2016

Current Portfolio Balance	35,544,683.91	61,107,520.07	79,033,862.79	78,588,230.34	83,460,877.74	94,069,973.37	111,625,891.10	131,949,846.73	147,819,554.38	160,873,257.95
	Jan-07	Jan-08	Jan-09	Jan-10	Jan-11	Jan-12	Jan-13	Jan-14	Jan-15	Jan-16
Current	33,368,541.85	57,880,538.51	71,456,997.01	67,842,854.66	73,101,839.72	84,973,927.35	102,209,387.69	121,626,444.60	135,995,400.80	148,024,109.99
1-30 Days	1,303,461.09	1,577,939.52	2,173,897.15	4,014,310.90	2,984,273.72	2,990,722.53	3,154,780.07	4,724,697.81	5,294,831.18	5,868,561.80
31-60 Days	373,863.79	767,980.53	2,595,487.93	2,069,511.30	2,219,253.47	1,979,022.35	2,142,914.51	2,109,998.44	2,668,925.11	2,213,628.59
61-90 Days	238,575.76	526,341.44	1,711,756.02	2,476,582.43	2,300,905.17	1,404,411.84	1,111,544.60	1,090,352.71	1,253,524.63	1,616,684.56
91-120 Days	175,854.92	47,445.08	616,900.82	821,967.07	729,086.03	539,062.72	625,392.44	405,916.60	448,256.48	689,979.96
121-150 Days	42,468.33	84,930.76	21,155.11	174,456.46	439,909.38	385,254.21	313,520.97	278,702.72	353,525.79	323,379.47
151-180 Days	-	59,820.98	28,532.77	77,100.30	259,328.27	191,959.14	137,859.75	95,162.23	196,507.04	315,103.93
181+ Days	41,918.17	162,523.25	429,135.98	1,111,447.22	1,426,281.98	1,605,613.23	1,930,491.07	1,618,571.62	1,608,583.35	1,821,809.65

Delinquency Status (% of Current Balance)

Current Portfolio Balance	35,544,683.91	61,107,520.07	79,033,862.79	78,588,230.34	83,460,877.74	94,069,973.37	111,625,891.10	131,949,846.73	147,819,554.38	160,873,257.95
	Jan-07	Jan-08	Jan-09	Jan-10	Jan-11	Jan-12	Jan-13	Jan-14	Jan-15	Jan-16
Current	93.88%	94.72%	90.41%	86.33%	87.59%	90.33%	91.56%	92.18%	92.00%	92.01%
1-30 Days	3.67%	2.58%	2.75%	5.11%	3.58%	3.18%	2.83%	3.58%	3.58%	3.65%
31-60 Days	1.05%	1.26%	3.28%	2.63%	2.66%	2.10%	1.92%	1.60%	1.81%	1.38%
61-90 Days	0.67%	0.86%	2.17%	3.15%	2.76%	1.49%	1.00%	0.83%	0.85%	1.00%
91-120 Days	0.49%	0.08%	0.78%	1.05%	0.87%	0.57%	0.56%	0.31%	0.30%	0.43%
121-150 Days	0.12%	0.14%	0.03%	0.22%	0.53%	0.41%	0.28%	0.21%	0.24%	0.20%
151-180 Days	0.00%	0.10%	0.04%	0.10%	0.31%	0.20%	0.12%	0.07%	0.13%	0.20%
181+ Days	0.12%	0.27%	0.54%	1.41%	1.71%	1.71%	1.73%	1.23%	1.09%	1.13%
Current - 90 Days	99.27%	99.42%	98.61%	97.22%	96.58%	97.11%	97.31%	98.18%	98.24%	98.04%
91-180 Days	0.61%	0.31%	0.84%	1.37%	1.71%	1.19%	0.96%	0.59%	0.68%	0.83%



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

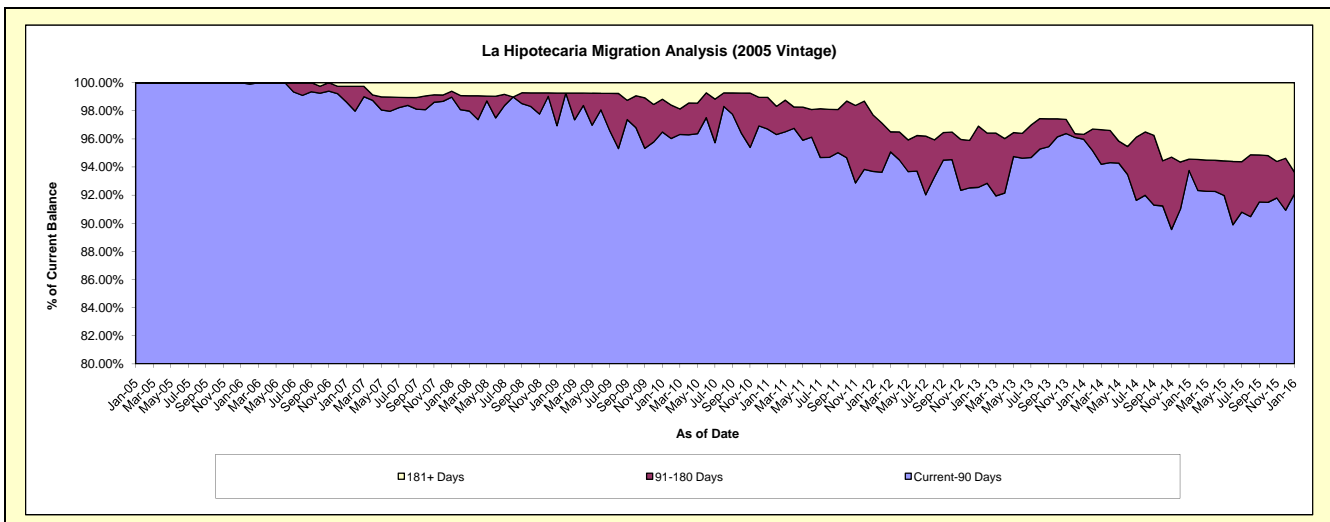
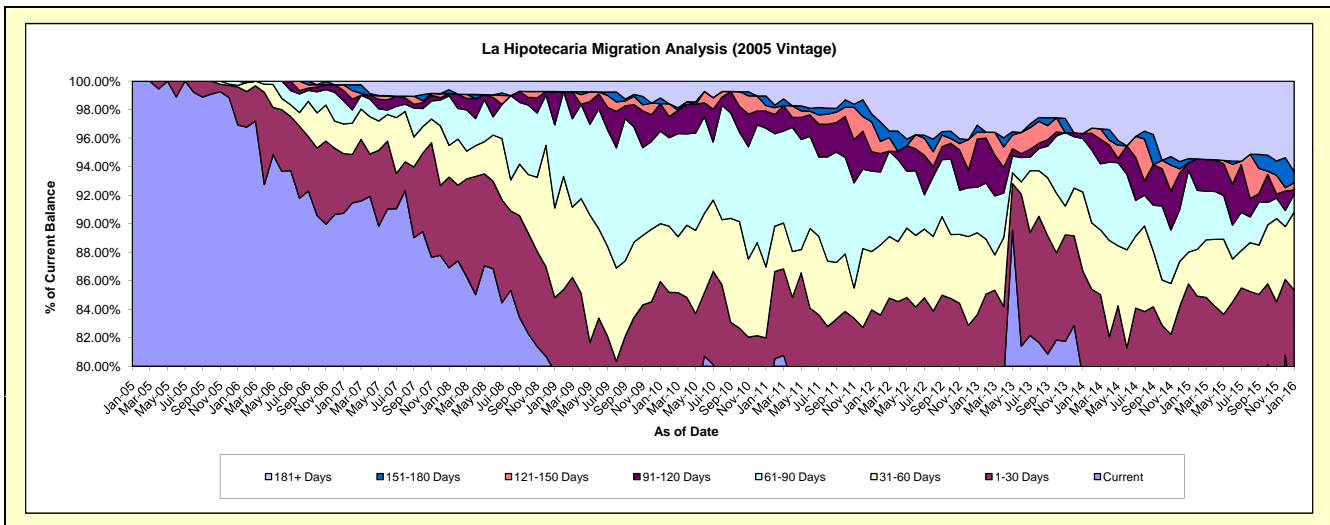
Delinquency Status (\$ of Current Balance)

Data Cutoff: 1/31/2016

Current Portfolio Balance	10,631,869.79	9,376,177.29	7,983,227.68	7,377,808.43	6,775,534.06	6,119,796.32	5,603,204.13	5,029,677.16	4,478,411.59	4,160,105.82
	Jan-07	Jan-08	Jan-09	Jan-10	Jan-11	Jan-12	Jan-13	Jan-14	Jan-15	Jan-16
Current	9,646,646.32	8,148,324.89	6,357,014.94	5,757,671.24	5,172,971.43	4,746,580.98	4,402,426.96	3,984,914.44	3,523,104.27	3,159,659.69
1-30 Days	444,738.71	596,639.30	414,108.69	583,255.21	382,543.81	391,385.87	283,145.22	374,294.52	318,447.39	390,785.78
31-60 Days	221,500.91	208,547.54	502,108.06	299,368.84	337,270.90	250,262.31	321,892.30	278,867.76	99,606.74	227,750.19
61-90 Days	173,089.37	326,483.78	466,023.90	478,795.41	659,357.18	345,247.98	178,867.09	189,205.83	257,658.85	52,326.98
91-120 Days	76,394.38	12,970.54	185,728.61	142,141.08	81,149.65	83,524.60	189,780.91	17,677.21	23,756.63	11,863.33
121-150 Days	42,468.33	-	-	-	26,005.16	128,395.70	27,579.88	-	-	21,378.59
151-180 Days	-	26,695.24	-	29,817.74	45,730.11	34,253.08	26,611.13	-	12,560.97	32,173.81
181+ Days	27,031.77	56,516.00	58,243.48	86,758.91	70,505.82	140,145.80	172,900.64	184,717.40	243,276.74	264,167.45

Delinquency Status (% of Current Balance)

Current Portfolio Balance	10,631,869.79	9,376,177.29	7,983,227.68	7,377,808.43	6,775,534.06	6,119,796.32	5,603,204.13	5,029,677.16	4,478,411.59	4,160,105.82
	Jan-07	Jan-08	Jan-09	Jan-10	Jan-11	Jan-12	Jan-13	Jan-14	Jan-15	Jan-16
Current	90.73%	86.90%	79.63%	78.04%	76.35%	77.56%	78.57%	79.23%	78.67%	75.95%
1-30 Days	4.18%	6.36%	5.19%	7.91%	5.65%	6.40%	5.05%	7.44%	7.11%	9.39%
31-60 Days	2.08%	2.22%	6.29%	4.06%	4.98%	4.09%	5.74%	5.54%	2.22%	5.47%
61-90 Days	1.63%	3.48%	5.84%	6.49%	9.73%	5.64%	3.19%	3.76%	5.75%	1.26%
91-120 Days	0.72%	0.14%	2.33%	1.93%	1.20%	1.36%	3.39%	0.35%	0.53%	0.29%
121-150 Days	0.40%	0.00%	0.00%	0.00%	0.38%	2.10%	0.49%	0.00%	0.00%	0.51%
151-180 Days	0.00%	0.28%	0.00%	0.40%	0.67%	0.56%	0.47%	0.00%	0.28%	0.77%
181+ Days	0.25%	0.60%	0.73%	1.18%	1.04%	2.29%	3.09%	3.67%	5.43%	6.35%
Current - 90 Days	98.63%	98.97%	96.94%	96.49%	96.70%	93.69%	92.56%	95.98%	93.76%	92.08%
91-180 Days	1.12%	0.42%	2.33%	2.33%	2.26%	4.02%	4.35%	0.35%	0.81%	1.57%



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

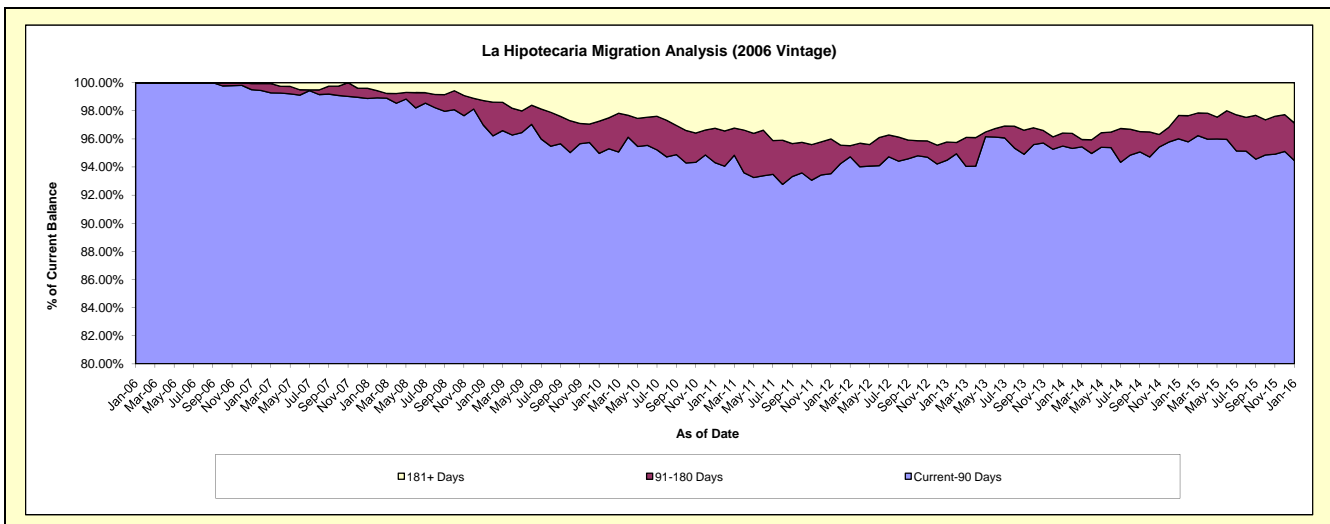
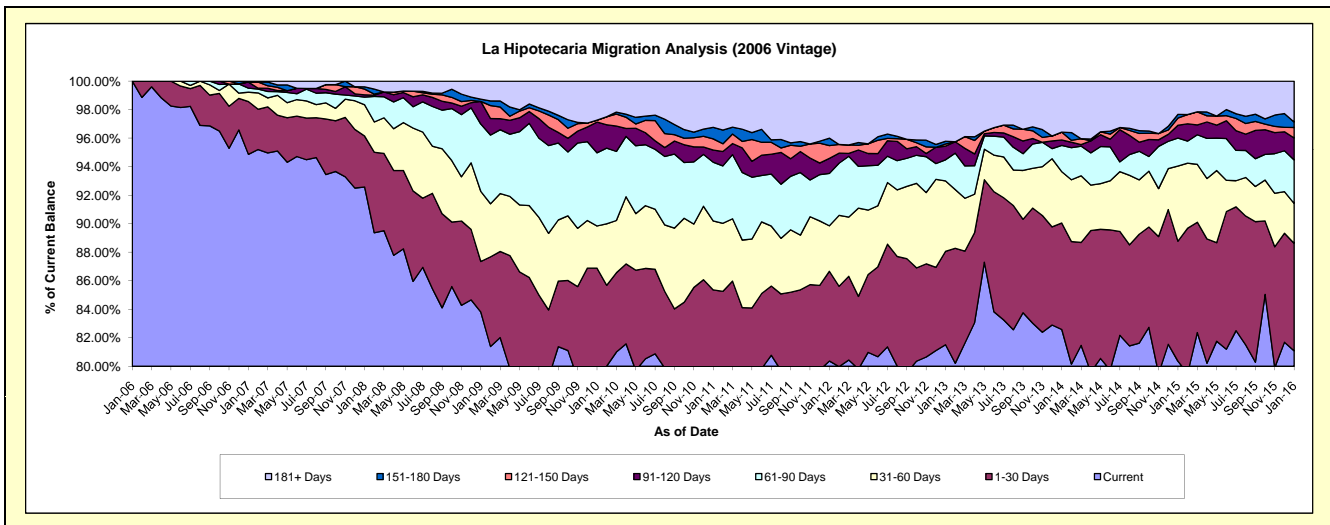
Delinquency Status (\$ of Current Balance)

Data Cutoff: 1/31/2016

Current Portfolio Balance	23,193,430.35	21,103,874.02	18,282,395.57	16,820,330.94	15,586,767.65	14,082,164.55	12,534,916.93	11,477,300.49	10,240,530.12	9,277,022.11
	Jan-07	Jan-08	Jan-09	Jan-10	Jan-11	Jan-12	Jan-13	Jan-14	Jan-15	Jan-16
Current	22,002,511.76	19,537,025.31	15,320,648.23	13,285,443.76	12,376,647.18	11,317,571.00	10,217,700.64	9,478,021.10	8,228,845.26	7,521,815.97
1-30 Days	858,722.38	754,364.19	649,094.27	1,327,916.20	927,617.13	886,456.12	821,060.30	857,468.76	862,016.23	699,785.08
31-60 Days	152,362.88	463,362.37	898,744.42	498,440.21	754,680.40	449,039.06	619,172.98	412,868.90	539,988.04	259,786.87
61-90 Days	65,486.39	112,656.34	864,101.50	863,453.78	641,621.06	517,679.56	185,815.26	211,965.64	201,402.56	282,455.06
91-120 Days	99,460.54	34,474.54	289,716.18	362,088.41	132,577.18	148,716.54	119,879.77	44,083.47	92,102.56	143,228.54
121-150 Days	-	84,930.76	-	22,694.90	122,915.66	125,862.22	18,531.51	62,382.66	50,926.65	68,371.32
151-180 Days	-	33,125.74	28,532.77	-	126,651.93	73,960.58	24,864.41	-	26,707.68	35,582.19
181+ Days	14,886.40	83,934.77	231,558.20	460,293.68	504,057.11	562,879.47	527,892.06	410,509.96	238,541.14	265,997.08

Delinquency Status (% of Current Balance)

Current Portfolio Balance	23,193,430.35	21,103,874.02	18,282,395.57	16,820,330.94	15,586,767.65	14,082,164.55	12,534,916.93	11,477,300.49	10,240,530.12	9,277,022.11
	Jan-07	Jan-08	Jan-09	Jan-10	Jan-11	Jan-12	Jan-13	Jan-14	Jan-15	Jan-16
Current	94.87%	92.58%	83.80%	78.99%	79.40%	80.37%	81.51%	82.58%	80.36%	81.08%
1-30 Days	3.70%	3.57%	3.55%	7.89%	5.95%	6.29%	6.55%	7.47%	8.42%	7.54%
31-60 Days	0.66%	2.20%	4.92%	2.96%	4.84%	3.19%	4.94%	3.60%	5.27%	2.80%
61-90 Days	0.28%	0.53%	4.73%	5.13%	4.12%	3.68%	1.48%	1.85%	1.97%	3.04%
91-120 Days	0.43%	0.16%	1.58%	2.15%	0.85%	1.06%	0.96%	0.38%	0.90%	1.54%
121-150 Days	0.00%	0.40%	0.00%	0.13%	0.79%	0.89%	0.15%	0.54%	0.50%	0.74%
151-180 Days	0.00%	0.16%	0.16%	0.00%	0.81%	0.53%	0.20%	0.00%	0.26%	0.38%
181+ Days	0.06%	0.40%	1.27%	2.74%	3.23%	4.00%	4.21%	3.58%	2.33%	2.87%
Current - 90 Days	99.51%	98.88%	96.99%	94.98%	94.31%	93.53%	94.49%	95.50%	96.01%	94.47%
91-180 Days	0.43%	0.72%	1.74%	2.29%	2.45%	2.48%	1.30%	0.93%	1.66%	2.66%



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

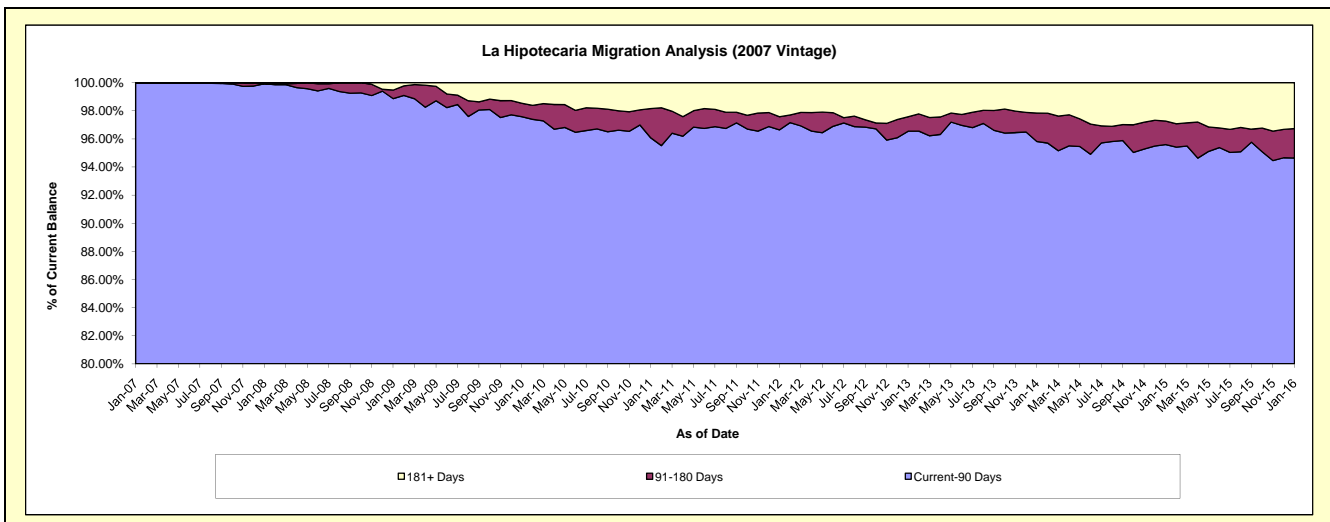
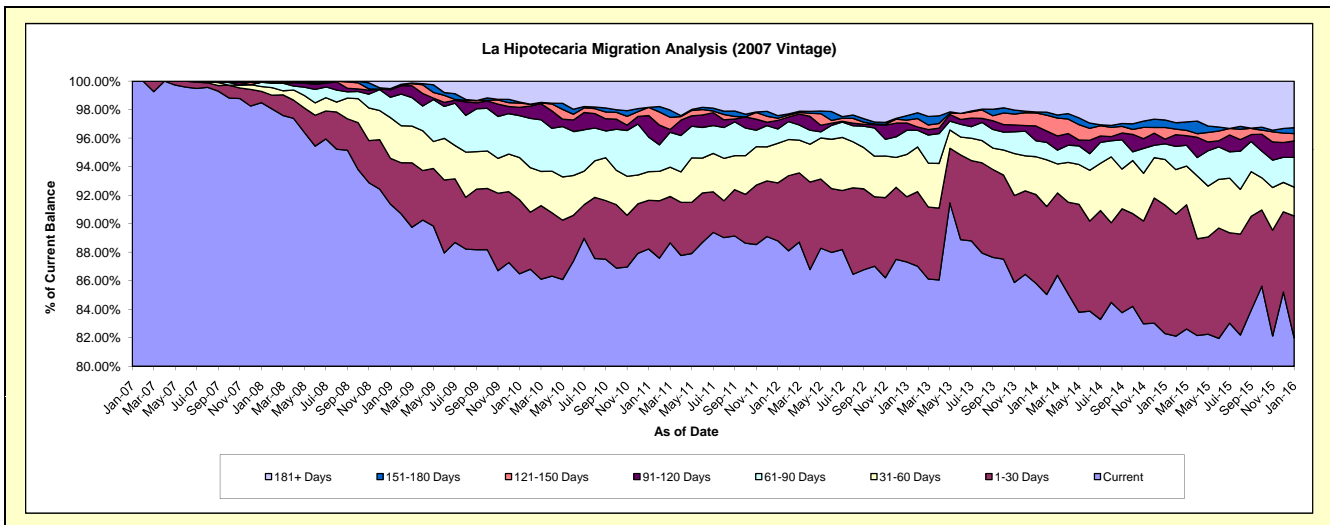
Delinquency Status (\$ of Current Balance)

Data Cutoff: 1/31/2016

Current Portfolio Balance	1,719,383.77	28,702,700.33	26,692,380.33	24,992,264.95	23,129,951.77	21,276,801.07	19,352,452.61	17,604,783.58	16,339,674.22	14,903,397.84
	Jan-07	Jan-08	Jan-09	Jan-10	Jan-11	Jan-12	Jan-13	Jan-14	Jan-15	Jan-16
Current	1,719,383.77	28,270,419.88	24,388,754.82	21,615,195.81	20,406,826.32	18,893,693.46	16,897,679.75	15,108,782.22	13,445,947.90	12,219,272.21
1-30 Days	-	226,936.03	858,565.41	1,297,395.32	789,530.61	865,124.88	885,748.88	1,095,734.26	1,472,760.64	1,275,352.71
31-60 Days	-	96,070.62	761,484.04	741,146.03	466,503.55	589,565.39	574,649.04	467,502.85	522,397.89	300,541.38
61-90 Days	-	87,201.32	381,630.62	734,737.86	561,128.81	214,870.54	328,170.72	197,225.76	179,870.48	310,547.01
91-120 Days	-	-	141,456.03	145,157.29	347,850.95	128,348.01	98,497.46	182,664.77	54,385.57	171,990.13
121-150 Days	-	-	21,155.11	74,481.36	133,190.69	32,990.77	38,263.59	160,214.64	132,658.61	78,172.00
151-180 Days	-	-	-	18,691.48	-	38,478.96	61,231.50	12,406.24	86,651.97	61,646.31
181+ Days	-	22,072.48	139,334.30	365,459.80	424,920.84	513,729.06	468,211.67	380,252.84	445,001.16	485,876.09

Delinquency Status (% of Current Balance)

Current Portfolio Balance	1,719,383.77	28,702,700.33	26,692,380.33	24,992,264.95	23,129,951.77	21,276,801.07	19,352,452.61	17,604,783.58	16,339,674.22	14,903,397.84
	Jan-07	Jan-08	Jan-09	Jan-10	Jan-11	Jan-12	Jan-13	Jan-14	Jan-15	Jan-16
Current	100.00%	98.49%	91.37%	86.49%	88.23%	88.80%	87.32%	85.82%	82.29%	81.99%
1-30 Days	0.00%	0.79%	3.22%	5.19%	3.41%	4.07%	4.58%	6.22%	9.01%	8.56%
31-60 Days	0.00%	0.33%	2.85%	2.97%	2.02%	2.77%	2.97%	2.66%	3.20%	2.02%
61-90 Days	0.00%	0.30%	1.43%	2.94%	2.43%	1.01%	1.70%	1.12%	1.10%	2.08%
91-120 Days	0.00%	0.00%	0.53%	0.58%	1.50%	0.60%	0.51%	1.04%	0.33%	1.15%
121-150 Days	0.00%	0.00%	0.08%	0.30%	0.58%	0.16%	0.20%	0.91%	0.81%	0.52%
151-180 Days	0.00%	0.00%	0.00%	0.07%	0.00%	0.18%	0.32%	0.07%	0.53%	0.41%
181+ Days	0.00%	0.08%	0.52%	1.46%	1.84%	2.41%	2.42%	2.16%	2.72%	3.26%
Current - 90 Days	100.00%	99.92%	98.87%	97.58%	96.08%	96.65%	96.56%	95.82%	95.60%	94.65%
91-180 Days	0.00%	0.00%	0.61%	0.95%	2.08%	0.94%	1.02%	2.02%	1.68%	2.09%



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

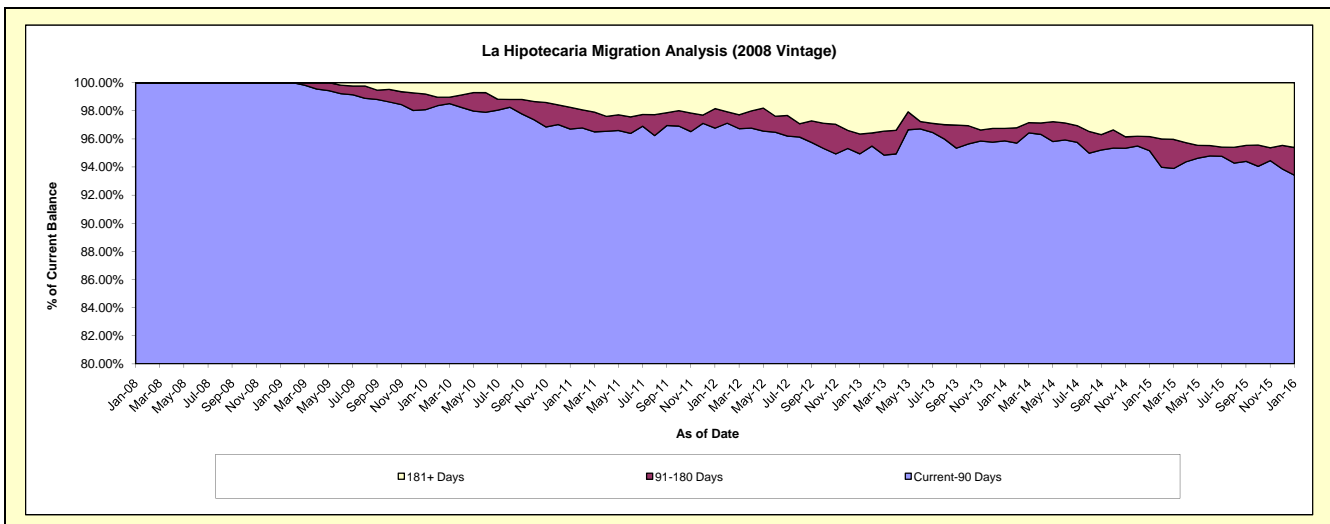
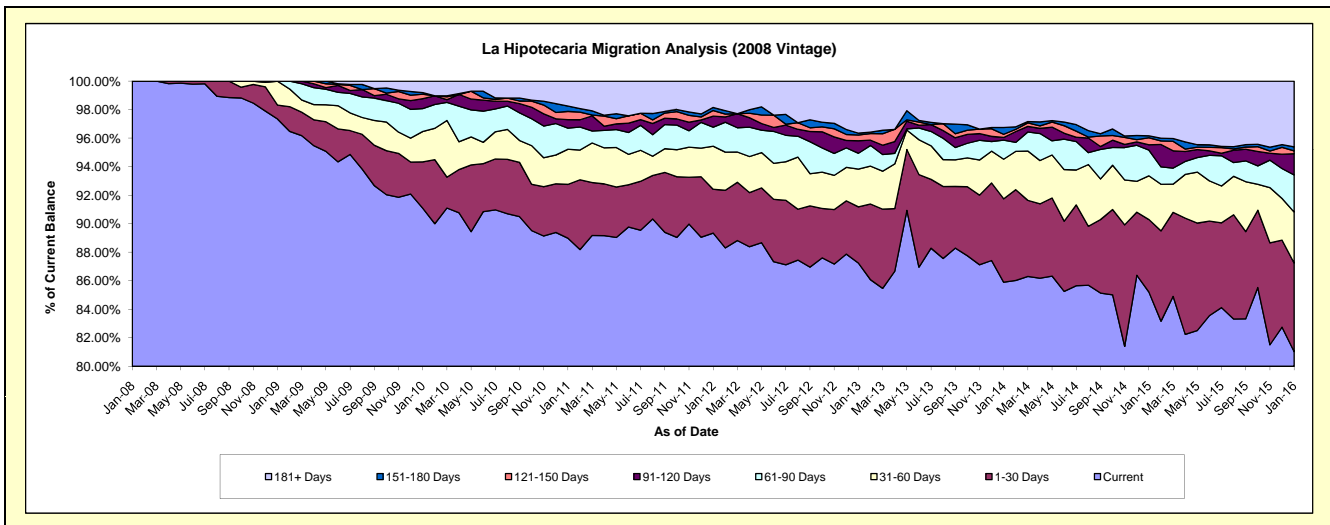
Delinquency Status (\$ of Current Balance)

Data Cutoff: 1/31/2016

Current Portfolio Balance	-	1,924,768.43	25,846,962.46	24,838,447.07	23,425,947.41	21,119,982.41	19,338,424.53	17,486,825.40	15,440,402.56	14,139,062.40
	Jan-08	Jan-09	Jan-10	Jan-11	Jan-12	Jan-13	Jan-14	Jan-15	Jan-16	
Current	1,924,768.43	25,161,682.27	22,625,164.90	20,845,520.36	18,870,010.71	16,870,822.00	15,020,394.02	13,156,572.80	11,455,763.13	
1-30 Days	-	252,128.78	805,744.17	884,582.17	649,442.83	762,943.16	1,023,023.77	785,589.67	877,959.13	
31-60 Days	-	433,151.41	530,556.22	577,271.60	637,101.79	512,096.16	486,655.61	473,092.22	507,343.11	
61-90 Days	-	-	399,595.38	346,428.14	281,484.76	214,589.56	233,832.57	278,577.03	368,160.39	
91-120 Days	-	-	172,580.29	140,308.14	163,841.66	169,479.03	32,250.12	57,395.27	210,742.70	
121-150 Days	-	-	77,280.20	134,842.28	83,975.24	77,993.48	39,069.32	76,995.85	28,204.91	
151-180 Days	-	-	28,591.08	86,946.23	45,266.52	25,152.71	82,755.99	20,519.08	39,378.76	
181+ Days	-	-	198,934.83	410,048.49	388,858.90	705,348.43	568,844.00	591,660.64	651,510.27	

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	1,924,768.43	25,846,962.46	24,838,447.07	23,425,947.41	21,119,982.41	19,338,424.53	17,486,825.40	15,440,402.56	14,139,062.40
	Jan-08	Jan-09	Jan-10	Jan-11	Jan-12	Jan-13	Jan-14	Jan-15	Jan-16	
Current	100.00%	97.35%	91.09%	88.98%	89.35%	87.24%	85.90%	85.21%	81.02%	
1-30 Days	0.00%	0.98%	3.24%	3.78%	3.08%	3.95%	5.85%	5.09%	6.21%	
31-60 Days	0.00%	1.68%	2.14%	2.46%	3.02%	2.65%	2.78%	3.06%	3.59%	
61-90 Days	0.00%	0.00%	1.61%	1.48%	1.33%	1.11%	1.34%	1.80%	2.60%	
91-120 Days	0.00%	0.00%	0.69%	0.60%	0.78%	0.88%	0.18%	0.37%	1.49%	
121-150 Days	0.00%	0.00%	0.31%	0.58%	0.40%	0.40%	0.22%	0.50%	0.20%	
151-180 Days	0.00%	0.00%	0.12%	0.37%	0.21%	0.13%	0.47%	0.13%	0.28%	
181+ Days	0.00%	0.00%	0.80%	1.75%	1.84%	3.65%	3.25%	3.83%	4.61%	
Current - 90 Days	100.00%	100.00%	98.08%	96.70%	96.77%	94.94%	95.87%	95.16%	93.42%	
91-180 Days	0.00%	0.00%	1.12%	1.55%	1.39%	1.41%	0.88%	1.00%	1.97%	



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

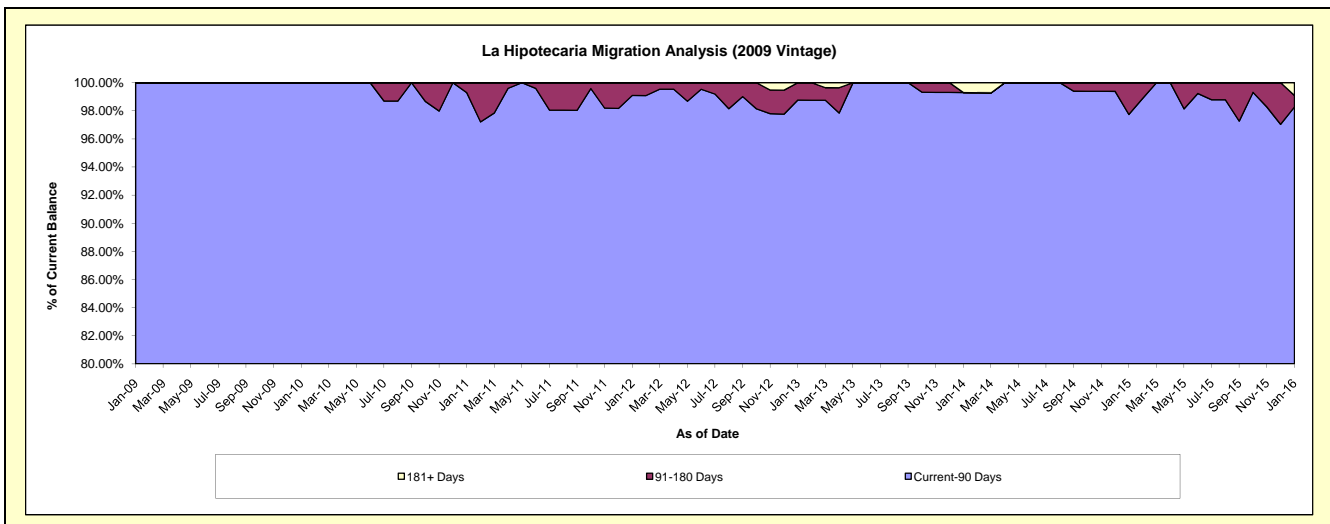
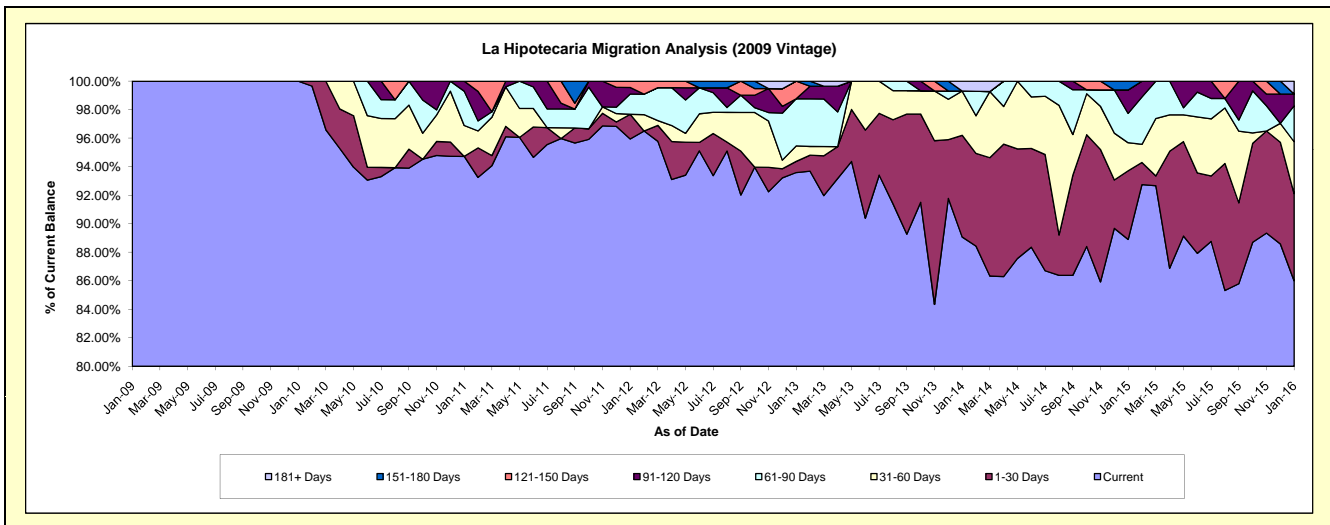
Delinquency Status (\$ of Current Balance)

Data Cutoff: 1/31/2016

Current Portfolio Balance	-	-	228,896.75	4,065,479.24	3,848,387.12	3,175,608.96	2,927,339.52	2,599,722.04	2,303,103.89	2,052,115.09
	Jan-09	Jan-10	Jan-11	Jan-12	Jan-13	Jan-14	Jan-15	Jan-16		
Current	228,896.75	4,065,479.24	3,645,290.01	3,046,793.88	2,739,703.56	2,315,559.12	2,047,451.10	1,764,608.09		
1-30 Days	-	-	-	55,023.89	22,866.71	185,398.87	110,784.53	125,452.50		
31-60 Days	-	-	83,527.02	-	31,736.32	80,654.90	45,409.90	74,866.87		
61-90 Days	-	-	92,369.98	45,129.00	96,878.19	-	47,427.51	51,690.58		
91-120 Days	-	-	27,200.11	14,631.91	-	-	37,867.16	16,874.97		
121-150 Days	-	-	-	14,030.28	36,154.74	-	-	-		
151-180 Days	-	-	-	-	-	-	14,163.69	-		
181+ Days	-	-	-	-	-	18,109.15	-	18,622.08		

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	228,896.75	4,065,479.24	3,848,387.12	3,175,608.96	2,927,339.52	2,599,722.04	2,303,103.89	2,052,115.09
	Jan-09	Jan-10	Jan-11	Jan-12	Jan-13	Jan-14	Jan-15	Jan-16		
Current	100.00%	100.00%	94.72%	95.94%	93.59%	89.07%	88.90%	85.99%		
1-30 Days	0.00%	0.00%	0.00%	1.73%	0.78%	7.13%	4.81%	6.11%		
31-60 Days	0.00%	0.00%	2.17%	0.00%	1.08%	3.10%	1.97%	3.65%		
61-90 Days	0.00%	0.00%	2.40%	1.42%	3.31%	0.00%	2.06%	2.52%		
91-120 Days	0.00%	0.00%	0.71%	0.46%	0.00%	0.00%	1.64%	0.82%		
121-150 Days	0.00%	0.00%	0.00%	0.44%	1.24%	0.00%	0.00%	0.00%		
151-180 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.61%	0.00%		
181+ Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.70%	0.00%	0.91%		
Current - 90 Days	100.00%	100.00%	99.29%	99.10%	98.76%	99.30%	97.74%	98.27%		
91-180 Days	0.00%	0.00%	0.71%	0.90%	1.24%	0.00%	2.26%	0.82%		



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

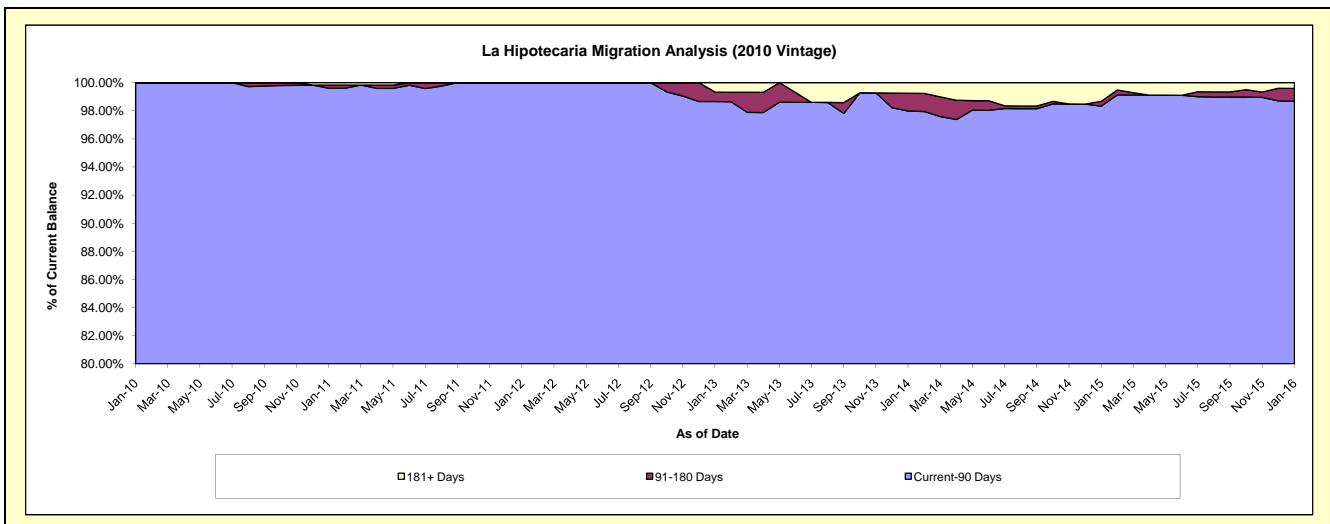
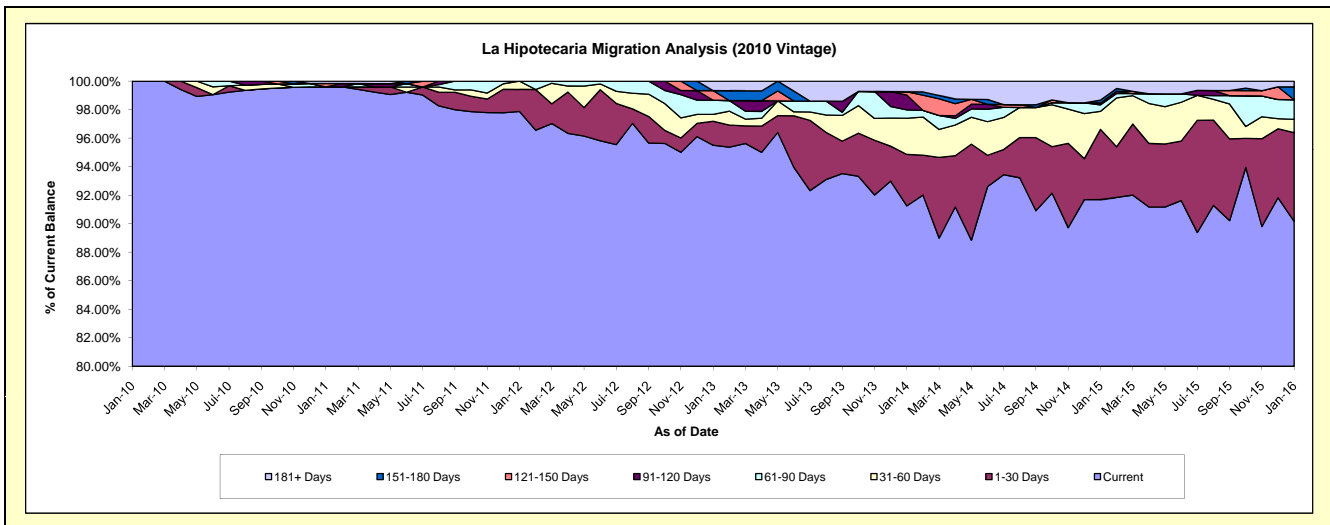
Delinquency Status (\$ of Current Balance)

Data Cutoff: 1/31/2016

Current Portfolio Balance	-	-	-	493,899.71	10,020,527.99	9,210,147.05	8,462,131.95	7,545,197.48	6,785,146.25	5,824,698.41
	Jan-10	Jan-11	Jan-12	Jan-13	Jan-14	Jan-15	Jan-16			
Current	493,899.71	9,980,822.68	9,013,804.31	8,081,718.26	6,885,136.11	6,221,622.49	5,251,631.39			
1-30 Days	-	-	143,288.94	142,740.11	272,295.38	334,194.51	363,126.27			
31-60 Days	-	-	53,053.80	40,232.80	191,665.82	85,605.67	54,018.06			
61-90 Days	-	-	-	84,316.33	44,364.90	30,822.92	79,587.21			
91-120 Days	-	-	-	-	78,560.90	9,796.12	-			
121-150 Days	-	22,955.59	-	56,986.18	17,036.10	-	-			
151-180 Days	-	-	-	-	-	13,000.87	52,829.97			
181+ Days	-	16,749.72	-	56,138.27	56,138.27	90,103.67	23,505.51			

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	493,899.71	10,020,527.99	9,210,147.05	8,462,131.95	7,545,197.48	6,785,146.25	5,824,698.41
	Jan-10	Jan-11	Jan-12	Jan-13	Jan-14	Jan-15	Jan-16			
Current	100.00%	99.60%	97.87%	95.50%	91.25%	91.69%	90.16%			
1-30 Days	0.00%	0.00%	1.56%	1.69%	3.61%	4.93%	6.23%			
31-60 Days	0.00%	0.00%	0.58%	0.48%	2.54%	1.26%	0.93%			
61-90 Days	0.00%	0.00%	0.00%	1.00%	0.59%	0.45%	1.37%			
91-120 Days	0.00%	0.00%	0.00%	0.00%	1.04%	0.14%	0.00%			
121-150 Days	0.00%	0.23%	0.00%	0.67%	0.23%	0.00%	0.00%			
151-180 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.19%	0.91%			
181+ Days	0.00%	0.17%	0.00%	0.66%	0.74%	1.33%	0.40%			
Current - 90 Days	100.00%	99.60%	100.00%	98.66%	97.99%	98.34%	98.69%			
91-180 Days	0.00%	0.23%	0.00%	0.67%	1.27%	0.34%	0.91%			



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

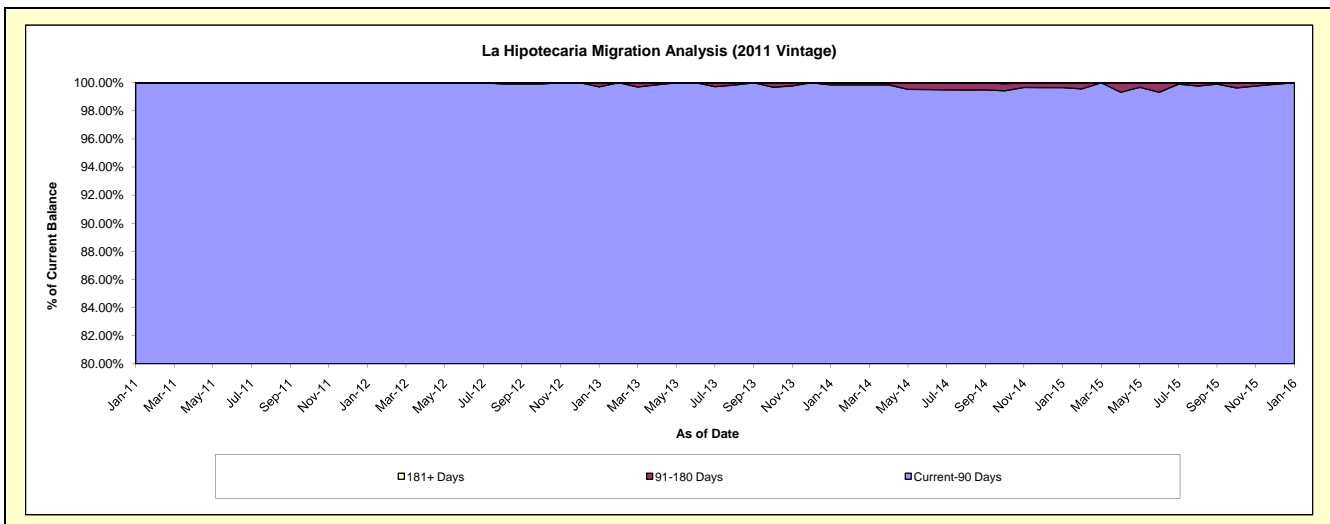
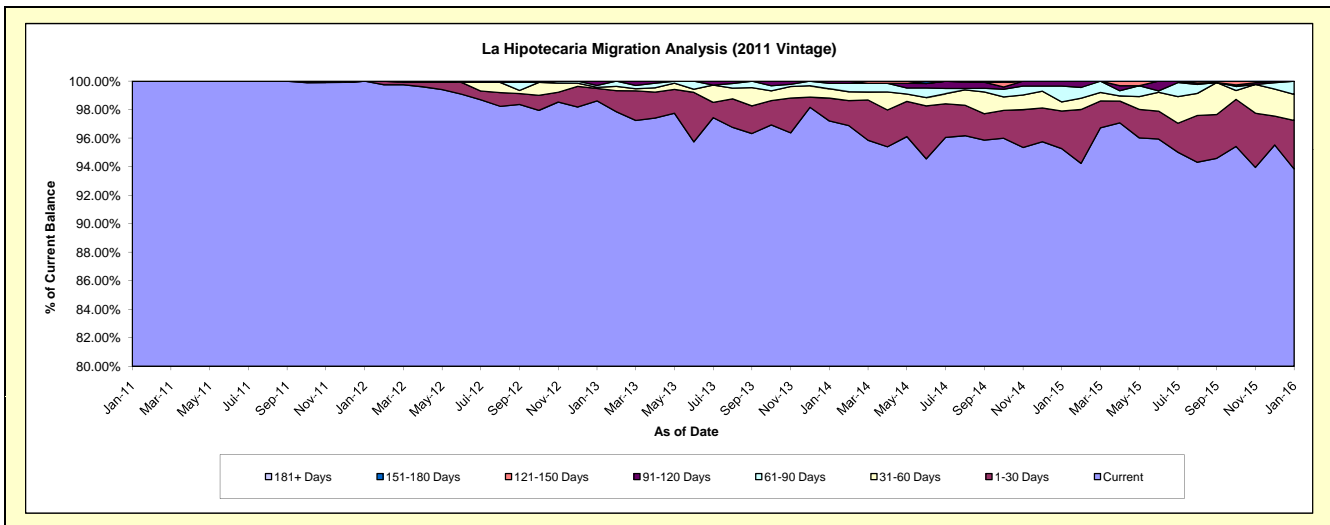
Delinquency Status (\$ of Current Balance)

Data Cutoff: 1/31/2016

Current Portfolio Balance	-	-	-	-	673,761.74	17,237,017.27	16,164,222.82	14,743,091.87	13,410,132.99	12,277,774.58
					Jan-11	Jan-12	Jan-13	Jan-14	Jan-15	Jan-16
Current					673,761.74	17,237,017.27	15,940,761.44	14,331,193.68	12,775,917.09	11,520,640.04
1-30 Days					-	-	141,622.74	236,444.62	354,049.74	419,157.20
31-60 Days					-	-	11,175.92	96,760.45	84,788.77	224,821.49
61-90 Days					-	-	22,907.45	56,357.66	149,262.37	113,155.85
91-120 Days					-	-	47,755.27	22,335.46	46,115.02	-
121-150 Days					-	-	-	-	-	-
151-180 Days					-	-	-	-	-	-
181+ Days					-	-	-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	673,761.74	17,237,017.27	16,164,222.82	14,743,091.87	13,410,132.99	12,277,774.58
					Jan-11	Jan-12	Jan-13	Jan-14	Jan-15	Jan-16
Current					100.00%	100.00%	98.62%	97.21%	95.27%	93.83%
1-30 Days					0.00%	0.00%	0.88%	1.60%	2.64%	3.41%
31-60 Days					0.00%	0.00%	0.07%	0.66%	0.63%	1.83%
61-90 Days					0.00%	0.00%	0.14%	0.38%	1.11%	0.92%
91-120 Days					0.00%	0.00%	0.30%	0.15%	0.34%	0.00%
121-150 Days					0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
151-180 Days					0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
181+ Days					0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Current - 90 Days					100.00%	100.00%	99.70%	99.85%	99.86%	100.00%
91-180 Days					0.00%	0.00%	0.30%	0.15%	0.34%	0.00%



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

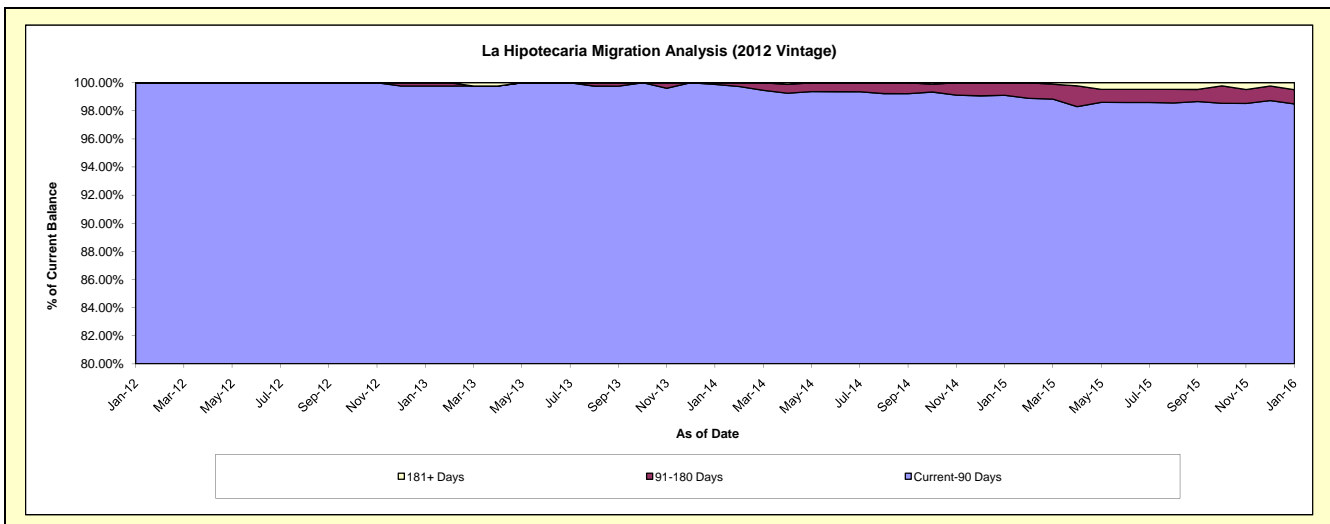
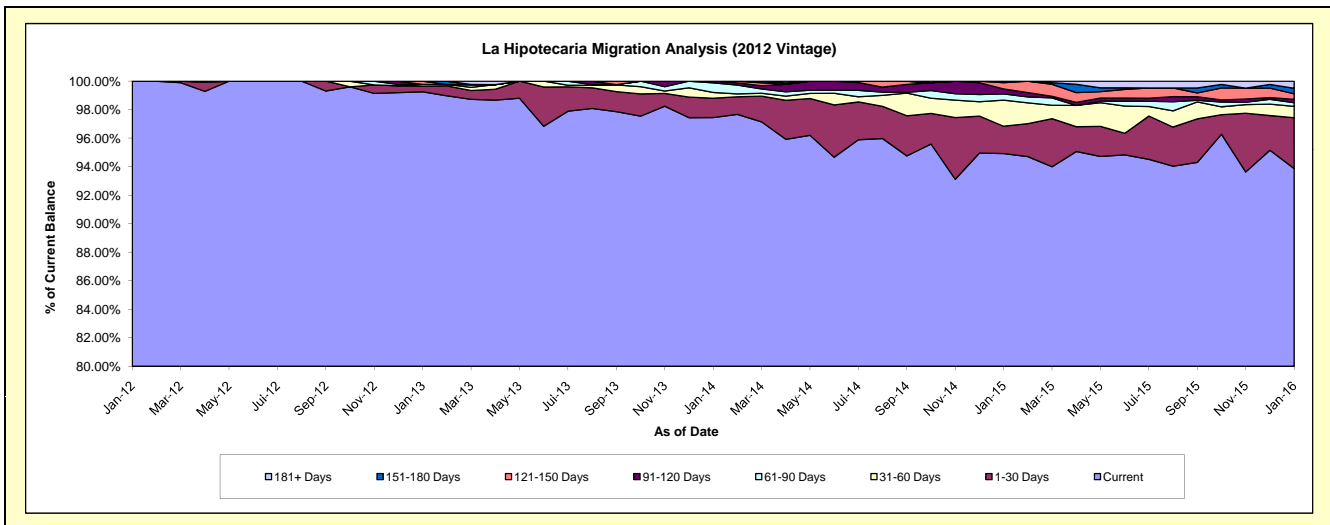
Delinquency Status (\$ of Current Balance)

Data Cutoff: 1/31/2016

Current Portfolio Balance	-	-	-	-	-	1,848,455.74	24,784,292.40	23,552,995.98	21,291,307.30	19,679,265.34
						Jan-12	Jan-13	Jan-14	Jan-15	Jan-16
Current						1,848,455.74	24,599,668.87	22,950,444.06	20,210,370.02	18,473,711.37
1-30 Days						-	94,652.95	321,784.75	407,198.35	700,321.47
31-60 Days						-	31,958.99	95,022.15	390,629.52	156,723.73
61-90 Days						-	-	157,400.35	92,548.56	51,901.34
91-120 Days						-	-	28,344.67	74,713.39	44,941.11
121-150 Days						-	58,011.59	-	92,944.68	77,869.24
151-180 Days						-	-	-	22,902.78	76,180.91
181+ Days						-	-	-	-	97,616.17

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	1,848,455.74	24,784,292.40	23,552,995.98	21,291,307.30	19,679,265.34
						Jan-12	Jan-13	Jan-14	Jan-15	Jan-16
Current						100.00%	99.26%	97.44%	94.92%	93.87%
1-30 Days						0.00%	0.38%	1.37%	1.91%	3.56%
31-60 Days						0.00%	0.13%	0.40%	1.83%	0.80%
61-90 Days						0.00%	0.00%	0.67%	0.43%	0.26%
91-120 Days						0.00%	0.00%	0.12%	0.35%	0.23%
121-150 Days						0.00%	0.23%	0.00%	0.44%	0.40%
151-180 Days						0.00%	0.00%	0.00%	0.11%	0.39%
181+ Days						0.00%	0.00%	0.00%	0.00%	0.50%
Current - 90 Days						100.00%	99.77%	99.88%	99.10%	98.49%
91-180 Days						0.00%	0.23%	0.12%	0.90%	1.01%



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

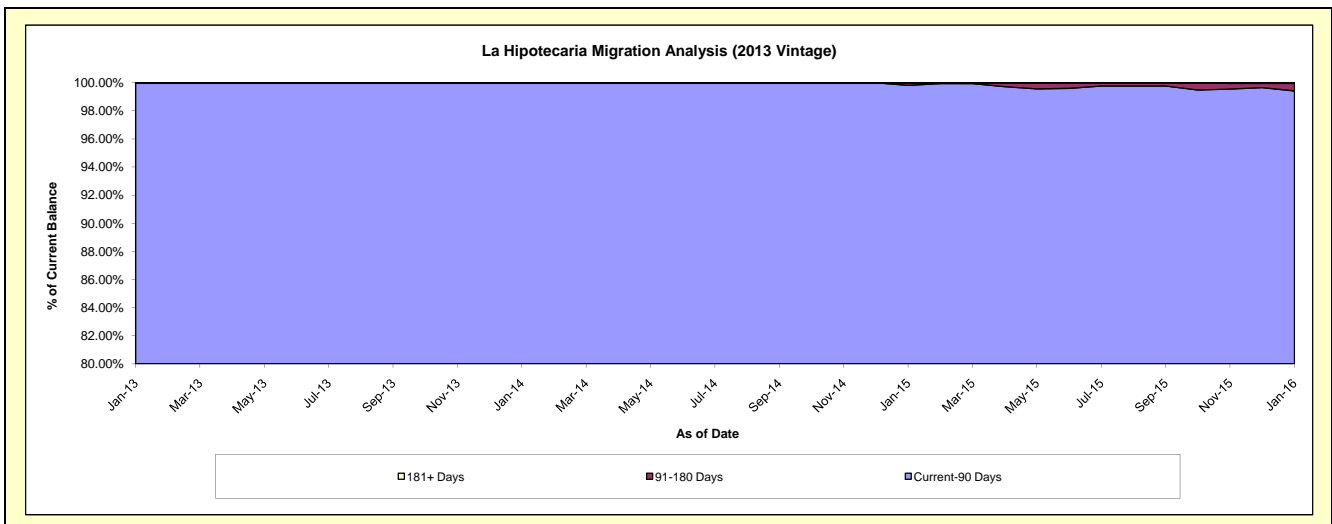
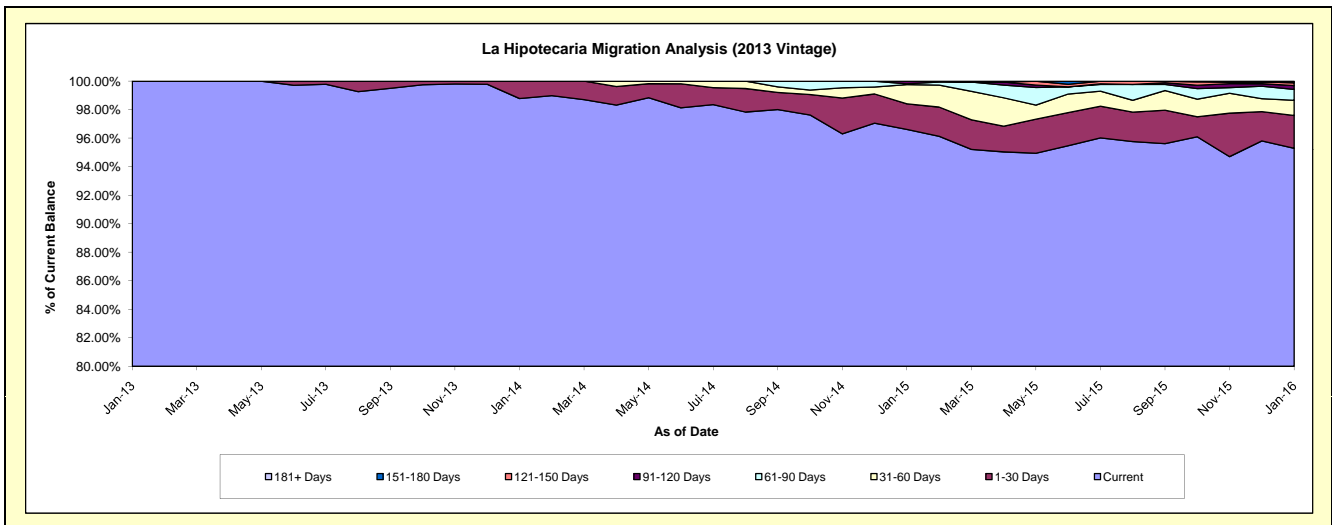
Delinquency Status (\$ of Current Balance)

Data Cutoff: 1/31/2016

Current Portfolio Balance	-	-	-	-	-	-	-	2,458,906.21	29,467,504.40	27,951,842.61	26,425,920.16
								Jan-13	Jan-14	Jan-15	Jan-16
Current								2,458,906.21	29,109,251.52	27,005,698.84	25,180,413.99
1-30 Days								-	358,252.88	502,490.03	608,167.16
31-60 Days								-	-	375,574.63	281,861.90
61-90 Days								-	-	15,954.35	201,876.67
91-120 Days								-	-	52,124.76	72,390.05
121-150 Days								-	-	-	49,383.41
151-180 Days								-	-	-	17,311.98
181+ Days								-	-	-	14,515.00

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	2,458,906.21	29,467,504.40	27,951,842.61	26,425,920.16
								Jan-13	Jan-14	Jan-15	Jan-16
Current								100.00%	98.78%	96.62%	95.29%
1-30 Days								0.00%	1.22%	1.80%	2.30%
31-60 Days								0.00%	0.00%	1.34%	1.07%
61-90 Days								0.00%	0.00%	0.06%	0.76%
91-120 Days								0.00%	0.00%	0.19%	0.27%
121-150 Days								0.00%	0.00%	0.00%	0.19%
151-180 Days								0.00%	0.00%	0.00%	0.07%
181+ Days								0.00%	0.00%	0.00%	0.05%
Current - 90 Days								100.00%	100.00%	99.81%	99.42%
91-180 Days								0.00%	0.00%	0.19%	0.53%



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

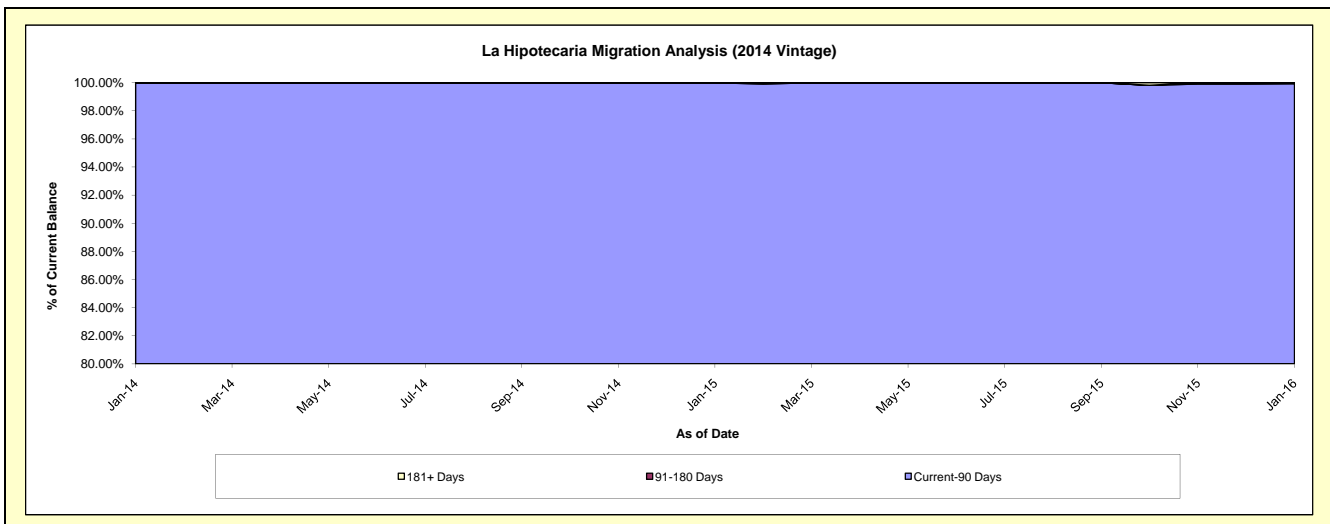
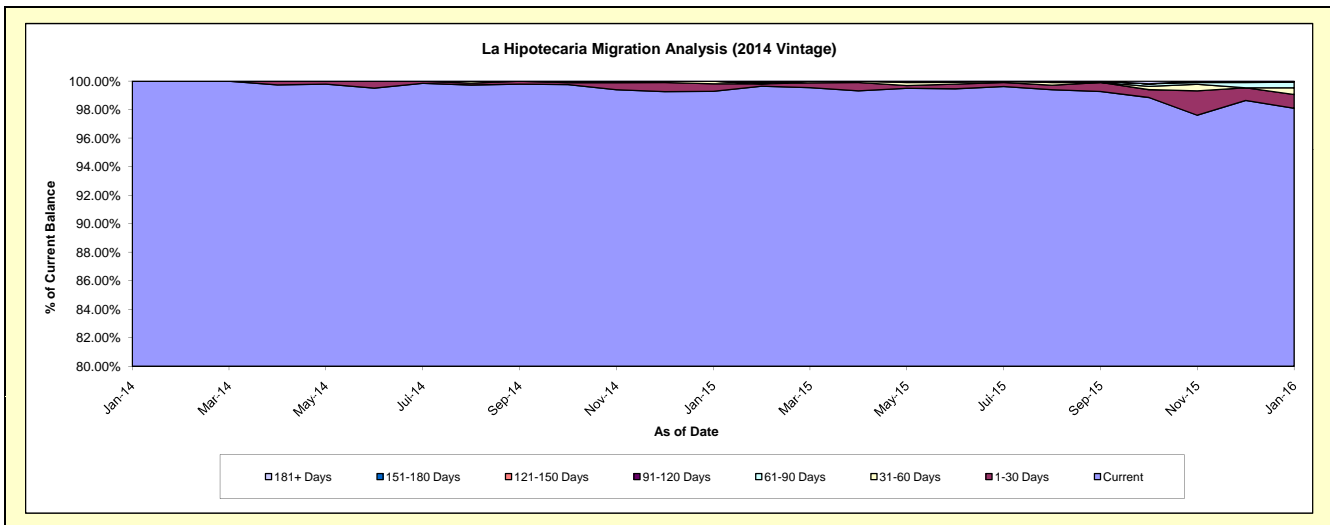
Delinquency Status (\$ of Current Balance)

Data Cutoff: 1/31/2016

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	2,442,748.33	27,876,718.66	26,475,440.43
										Jan-14	Jan-15	Jan-16
Current										2,442,748.33	27,677,586.84	25,971,247.97
1-30 Days										-	147,300.09	255,344.87
31-60 Days										-	51,831.73	125,914.99
61-90 Days										-	-	104,983.47
91-120 Days										-	-	17,949.13
121-150 Days										-	-	-
151-180 Days										-	-	-
181+ Days										-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	2,442,748.33	27,876,718.66	26,475,440.43
										Jan-14	Jan-15	Jan-16
Current										100.00%	99.29%	98.10%
1-30 Days										0.00%	0.53%	0.96%
31-60 Days										0.00%	0.19%	0.48%
61-90 Days										0.00%	0.00%	0.40%
91-120 Days										0.00%	0.00%	0.07%
121-150 Days										0.00%	0.00%	0.00%
151-180 Days										0.00%	0.00%	0.00%
181+ Days										0.00%	0.00%	0.00%
Current - 90 Days										100.00%	100.00%	99.93%
91-180 Days										0.00%	0.00%	0.07%



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

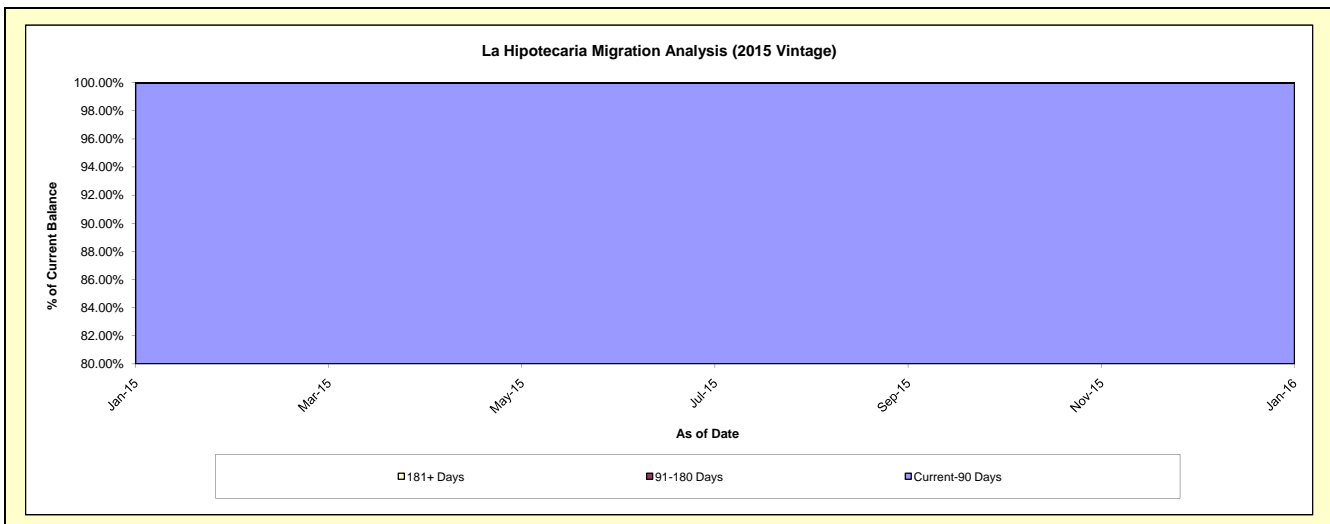
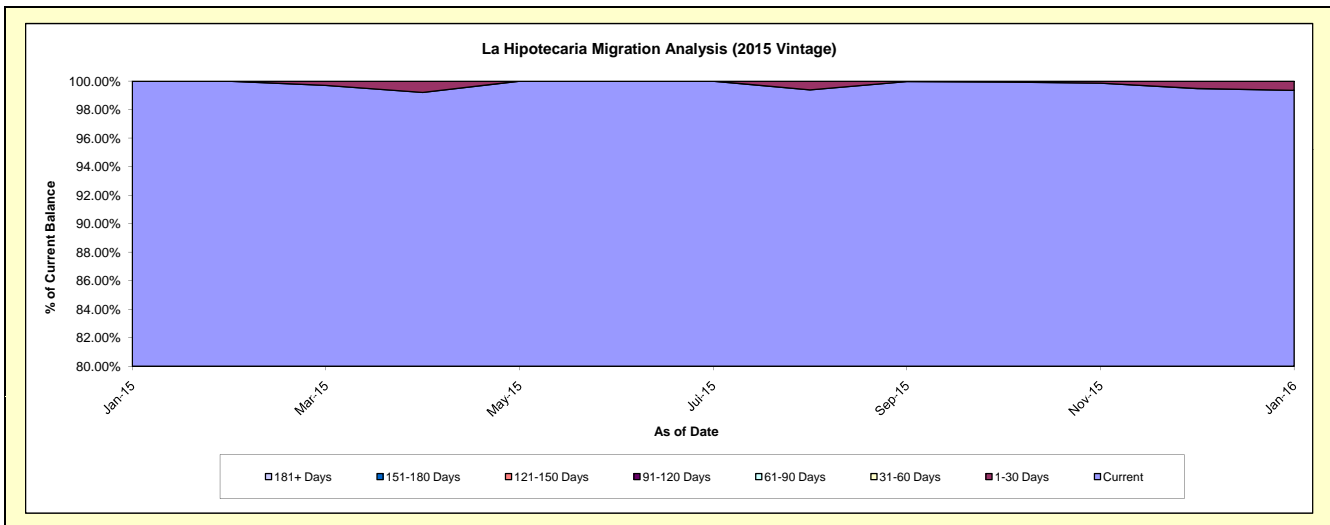
Delinquency Status (\$ of Current Balance)

Data Cutoff: 1/31/2016

Current Portfolio Balance										1,702,284.19	23,577,540.26
										Jan-15	Jan-16
Current										1,702,284.19	23,424,430.63
1-30 Days										-	153,109.63
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										1,702,284.19	23,577,540.26
										Jan-15	Jan-16
Current										100.00%	99.35%
1-30 Days										0.00%	0.65%
31-60 Days										0.00%	0.00%
61-90 Days										0.00%	0.00%
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 (2016 Vintage)

Delinquency Status (\$ of Current Balance)

Data Cutoff: 1/31/2016

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	-	-	-	2,080,915.51
	Jan-16												
Current													2,080,915.51
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	-	-	-	-	-	-	-	-	-	-	-	-	2,080,915.51
	Jan-16												
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%

