



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

### Mortgages February 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 2/29/2016.

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

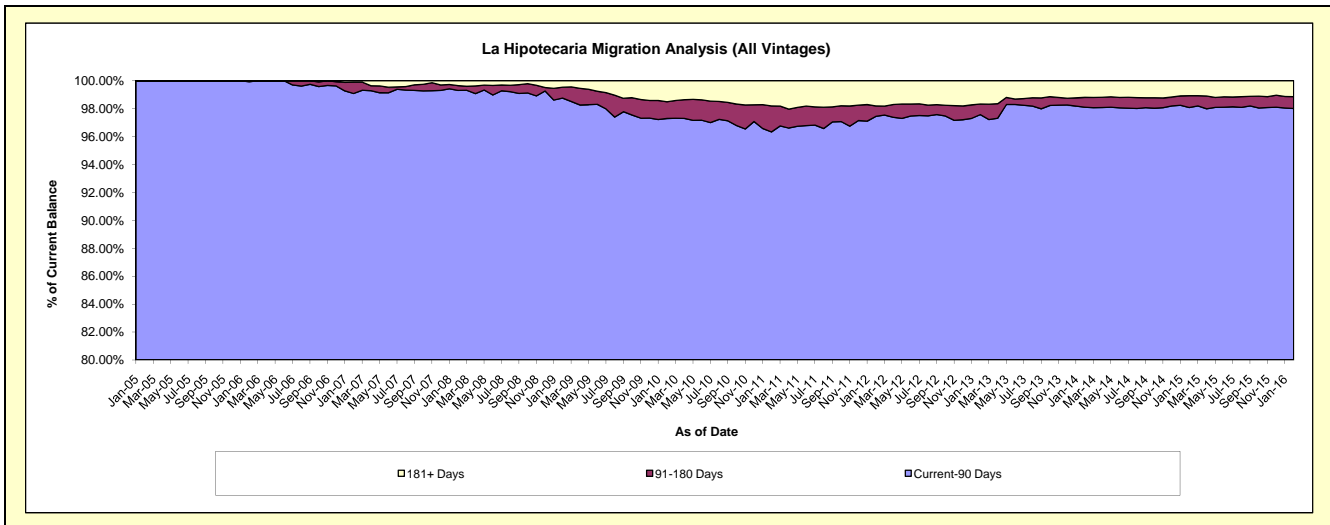
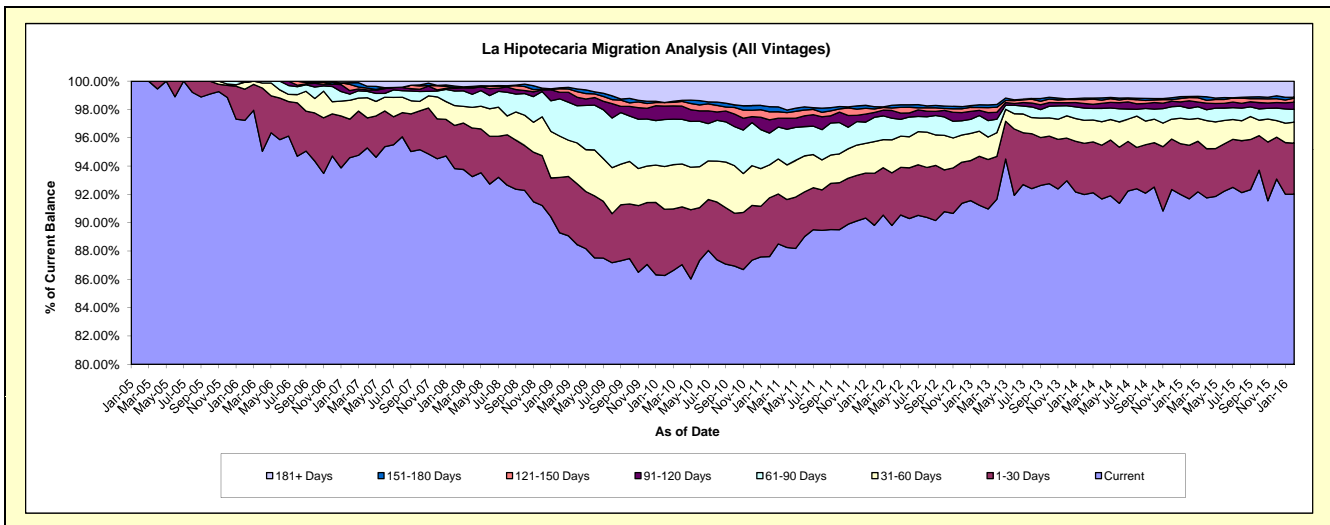
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 2/29/2016

Current Portfolio Balance	37,229,823.35	63,683,441.13	79,064,673.49	78,834,709.16	84,177,530.04	95,089,474.67	113,808,378.78	132,757,175.24	148,749,803.15	162,477,756.54
	Feb-07	Feb-08	Feb-09	Feb-10	Feb-11	Feb-12	Feb-13	Feb-14	Feb-15	Feb-16
Current	35,218,157.30	59,748,438.64	70,601,104.66	68,012,793.88	73,751,500.23	85,407,078.35	103,837,289.14	122,128,991.63	136,387,242.05	149,504,781.77
1-30 Days	1,012,765.95	1,942,312.56	3,088,672.99	3,687,382.13	3,491,302.36	3,496,282.60	3,935,732.95	4,795,721.75	5,627,526.26	5,859,099.50
31-60 Days	497,074.68	892,065.06	2,312,698.57	2,384,302.02	1,957,562.06	2,129,513.77	2,012,697.84	2,168,989.70	2,719,713.76	2,406,712.09
61-90 Days	160,836.57	659,648.33	2,078,341.47	2,618,970.85	1,890,647.17	1,631,141.01	1,259,023.21	1,143,981.66	1,164,346.99	1,473,458.10
91-120 Days	93,717.97	130,415.33	364,001.88	748,104.59	785,703.45	321,940.31	417,650.98	428,908.50	796,076.39	821,928.22
121-150 Days	162,884.38	15,276.30	192,152.78	194,668.27	476,931.34	236,276.75	225,110.21	361,135.65	339,352.78	447,773.12
151-180 Days	42,468.33	72,940.68	59,500.74	-	304,874.98	153,662.35	223,075.41	148,504.03	115,118.27	113,376.46
181+ Days	41,918.17	222,344.23	368,200.40	1,188,487.42	1,519,008.45	1,713,579.53	1,897,799.04	1,580,942.32	1,600,426.65	1,850,627.28

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	37,229,823.35	63,683,441.13	79,064,673.49	78,834,709.16	84,177,530.04	95,089,474.67	113,808,378.78	132,757,175.24	148,749,803.15	162,477,756.54
	Feb-07	Feb-08	Feb-09	Feb-10	Feb-11	Feb-12	Feb-13	Feb-14	Feb-15	Feb-16
Current	94.60%	93.82%	89.30%	86.27%	87.61%	89.82%	91.24%	91.99%	91.69%	92.02%
1-30 Days	2.72%	3.05%	3.91%	4.68%	4.15%	3.68%	3.46%	3.61%	3.78%	3.61%
31-60 Days	1.34%	1.40%	2.93%	3.02%	2.33%	2.24%	1.77%	1.63%	1.83%	1.48%
61-90 Days	0.43%	1.04%	2.63%	3.32%	2.25%	1.72%	1.11%	0.86%	0.78%	0.91%
91-120 Days	0.25%	0.20%	0.46%	0.95%	0.93%	0.34%	0.37%	0.32%	0.54%	0.51%
121-150 Days	0.44%	0.02%	0.24%	0.25%	0.57%	0.25%	0.20%	0.27%	0.23%	0.28%
151-180 Days	0.11%	0.11%	0.08%	0.00%	0.36%	0.16%	0.20%	0.11%	0.08%	0.07%
181+ Days	0.11%	0.35%	0.47%	1.51%	1.80%	1.80%	1.67%	1.19%	1.08%	1.14%
Current - 90 Days	99.08%	99.31%	98.76%	97.30%	96.33%	97.45%	97.57%	98.10%	98.08%	98.01%
91-180 Days	0.80%	0.34%	0.78%	1.20%	1.86%	0.75%	0.76%	0.71%	0.84%	0.85%



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

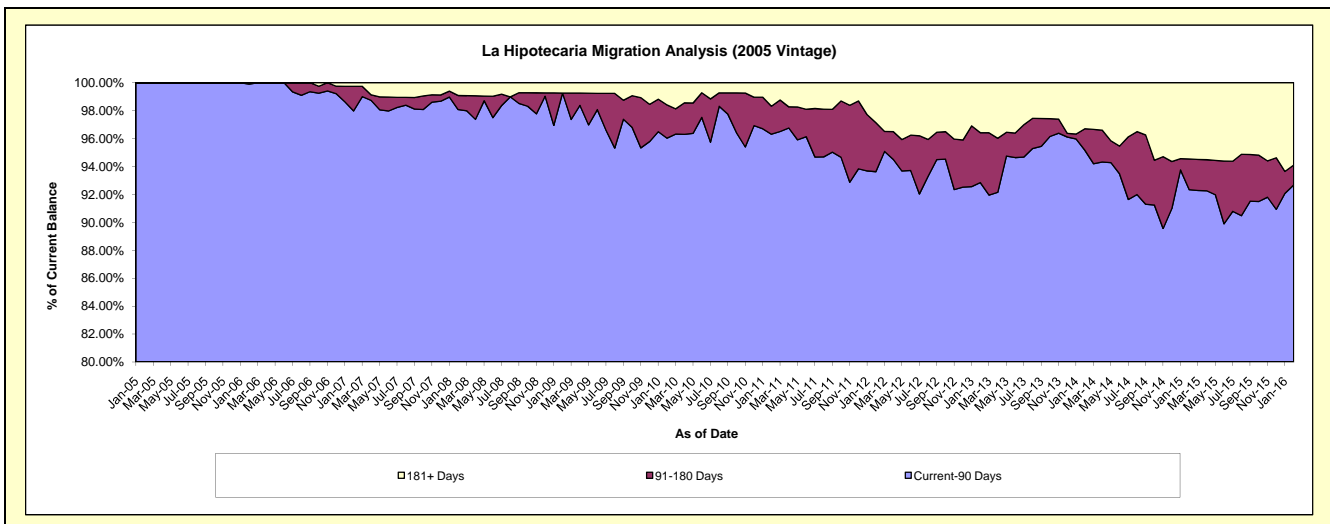
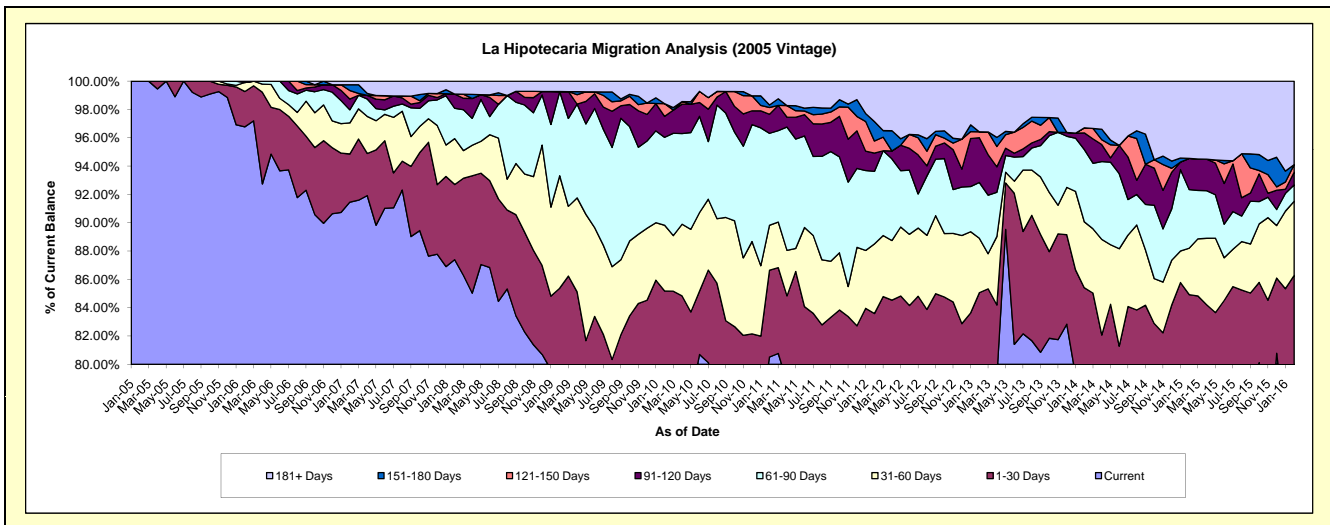
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 2/29/2016

Current Portfolio Balance	10,564,746.86	9,123,266.46	7,921,804.41	7,341,182.09	6,738,968.18	6,106,533.82	5,578,790.75	4,972,502.91	4,459,196.48	4,087,221.83
	Feb-07	Feb-08	Feb-09	Feb-10	Feb-11	Feb-12	Feb-13	Feb-14	Feb-15	Feb-16
Current	9,662,145.77	7,973,372.40	6,215,374.66	5,637,555.22	5,426,199.01	4,656,699.54	4,411,710.26	3,824,098.20	3,441,907.17	3,245,731.58
1-30 Days	359,420.13	484,063.76	548,045.53	616,014.00	412,775.69	447,792.95	333,791.63	422,883.28	344,926.01	281,097.59
31-60 Days	231,687.93	295,434.41	629,269.52	340,895.46	214,344.31	300,239.14	214,678.64	231,532.36	146,370.25	213,654.61
61-90 Days	97,971.18	195,441.72	470,871.22	455,478.90	437,397.41	312,873.02	219,752.80	254,172.34	184,496.86	47,216.42
91-120 Days	80,597.91	91,742.93	-	108,519.18	90,683.32	78,615.15	176,195.79	58,180.11	98,219.45	36,809.95
121-150 Days	63,423.84	-	-	66,142.68	32,174.55	52,273.45	23,149.86	17,677.21	-	21,831.06
151-180 Days	42,468.33	-	-	-	12,308.22	83,641.69	-	-	-	-
181+ Days	27,031.77	83,211.24	58,243.48	116,576.65	113,085.67	174,398.88	199,511.77	163,959.41	243,276.74	240,880.62

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	10,564,746.86	9,123,266.46	7,921,804.41	7,341,182.09	6,738,968.18	6,106,533.82	5,578,790.75	4,972,502.91	4,459,196.48	4,087,221.83
	Feb-07	Feb-08	Feb-09	Feb-10	Feb-11	Feb-12	Feb-13	Feb-14	Feb-15	Feb-16
Current	91.46%	87.40%	78.46%	76.79%	80.52%	76.26%	79.08%	76.90%	77.19%	79.41%
1-30 Days	3.40%	5.31%	6.92%	8.39%	6.13%	7.33%	5.98%	8.50%	7.74%	6.88%
31-60 Days	2.19%	3.24%	7.94%	4.64%	3.18%	4.92%	3.85%	4.66%	3.28%	5.23%
61-90 Days	0.93%	2.14%	5.84%	6.20%	6.49%	5.12%	3.94%	5.11%	4.14%	1.16%
91-120 Days	0.76%	1.01%	0.00%	1.48%	1.35%	1.29%	3.16%	1.17%	2.20%	0.90%
121-150 Days	0.60%	0.00%	0.00%	0.90%	0.48%	0.86%	0.41%	0.36%	0.00%	0.53%
151-180 Days	0.40%	0.00%	0.00%	0.00%	0.18%	1.37%	0.00%	0.00%	0.00%	0.00%
181+ Days	0.26%	0.91%	0.74%	1.59%	1.68%	2.86%	3.58%	3.30%	5.46%	5.89%
Current - 90 Days	97.98%	98.08%	99.26%	96.03%	96.32%	93.63%	92.85%	95.18%	92.34%	92.67%
91-180 Days	1.77%	1.01%	0.00%	2.38%	2.01%	3.51%	3.57%	1.53%	2.20%	1.43%



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

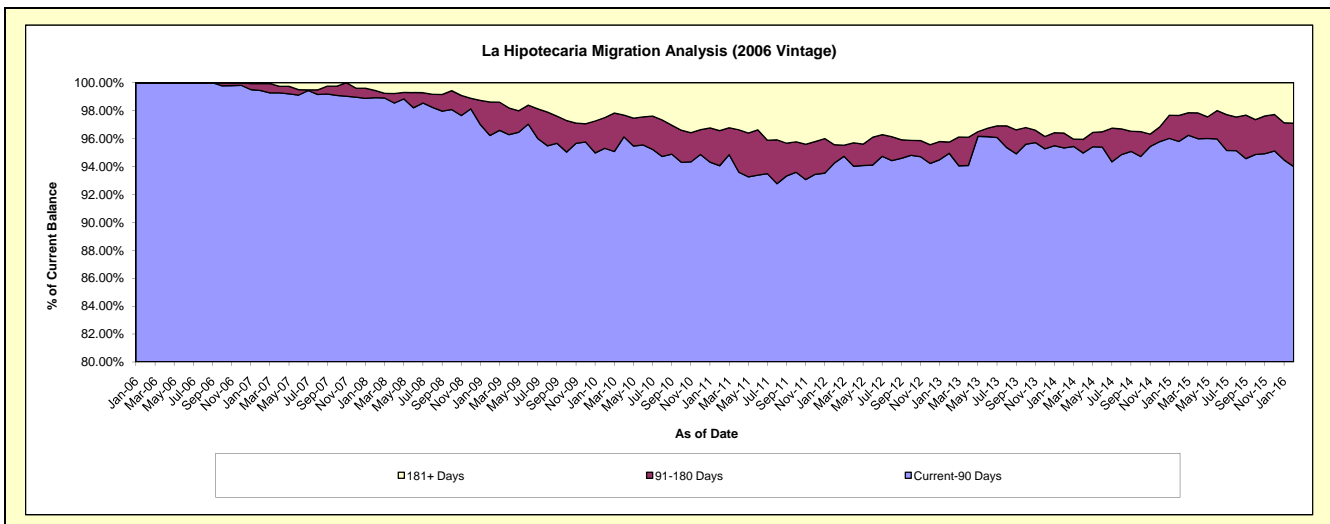
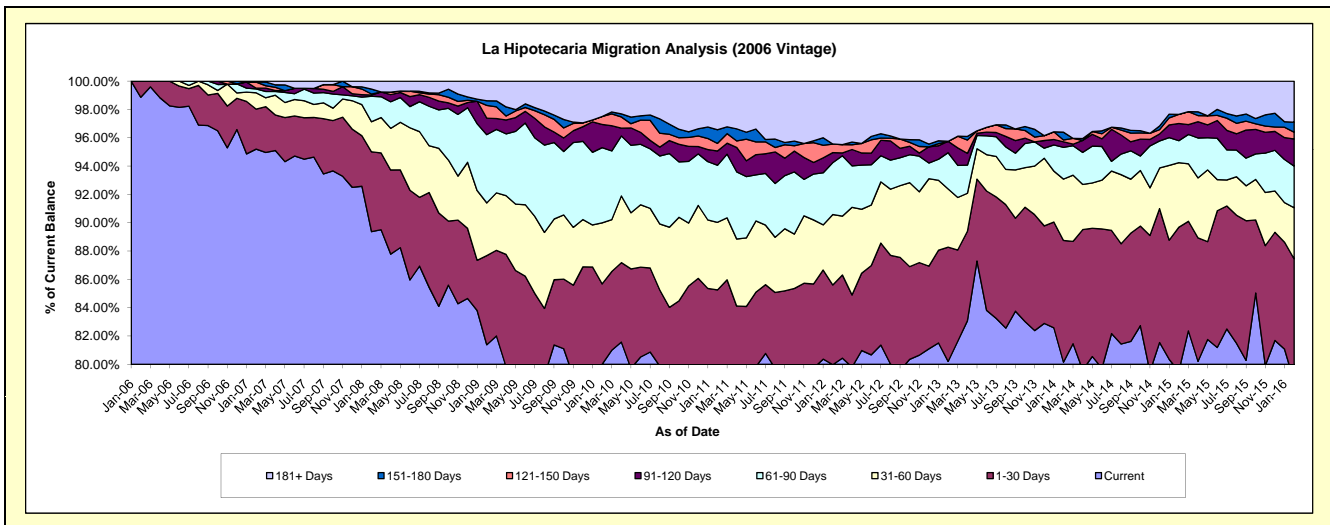
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 2/29/2016

Current Portfolio Balance	23,127,991.41	20,938,334.82	18,195,801.20	16,721,776.14	15,475,668.23	13,986,679.46	12,447,528.82	11,389,647.17	10,178,956.44	9,256,831.18
	Feb-07	Feb-08	Feb-09	Feb-10	Feb-11	Feb-12	Feb-13	Feb-14	Feb-15	Feb-16
Current	22,018,926.45	18,712,457.27	14,808,749.44	13,379,453.42	12,258,504.56	11,185,898.71	9,983,561.46	9,129,098.66	8,092,129.11	7,293,432.88
1-30 Days	653,345.82	1,181,411.23	1,145,219.86	948,229.33	935,283.14	788,458.14	1,004,592.19	978,867.82	1,037,048.67	801,095.13
31-60 Days	265,386.75	445,185.66	676,813.08	720,421.96	739,359.91	695,306.29	512,273.10	493,996.43	464,174.57	335,098.54
61-90 Days	62,865.39	374,804.93	877,531.69	888,215.82	623,179.40	512,570.46	318,269.96	256,058.22	157,707.58	271,636.36
91-120 Days	13,120.06	19,198.24	211,403.29	274,378.13	156,466.21	98,637.79	99,858.11	43,836.63	123,531.93	177,622.13
121-150 Days	99,460.54	15,276.30	164,561.51	93,747.92	83,094.67	84,537.49	-	14,896.79	65,823.44	43,974.97
151-180 Days	-	72,940.68	59,500.74	-	148,605.60	-	-	62,382.66	-	65,694.01
181+ Days	14,886.40	117,060.51	252,021.59	417,329.56	531,174.74	621,270.58	528,974.00	410,509.96	238,541.14	268,277.16

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	23,127,991.41	20,938,334.82	18,195,801.20	16,721,776.14	15,475,668.23	13,986,679.46	12,447,528.82	11,389,647.17	10,178,956.44	9,256,831.18
	Feb-07	Feb-08	Feb-09	Feb-10	Feb-11	Feb-12	Feb-13	Feb-14	Feb-15	Feb-16
Current	95.20%	89.37%	81.39%	80.01%	79.21%	79.98%	80.21%	80.15%	79.50%	78.79%
1-30 Days	2.82%	5.64%	6.29%	5.67%	6.04%	5.64%	8.07%	8.59%	10.19%	8.65%
31-60 Days	1.15%	2.13%	3.72%	4.31%	4.78%	4.97%	4.12%	4.34%	4.56%	3.62%
61-90 Days	0.27%	1.79%	4.82%	5.31%	4.03%	3.66%	2.56%	2.25%	1.55%	2.93%
91-120 Days	0.06%	0.09%	1.16%	1.64%	1.01%	0.71%	0.80%	0.38%	1.21%	1.92%
121-150 Days	0.43%	0.07%	0.90%	0.56%	0.54%	0.60%	0.00%	0.13%	0.65%	0.48%
151-180 Days	0.00%	0.35%	0.33%	0.00%	0.96%	0.00%	0.00%	0.55%	0.00%	0.71%
181+ Days	0.06%	0.56%	1.39%	2.50%	3.43%	4.44%	4.25%	3.60%	2.34%	2.90%
Current - 90 Days	99.45%	98.93%	96.22%	95.30%	94.06%	94.25%	94.95%	95.33%	95.80%	94.00%
91-180 Days	0.49%	0.51%	2.39%	2.20%	2.51%	1.31%	0.80%	1.06%	1.86%	3.10%



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

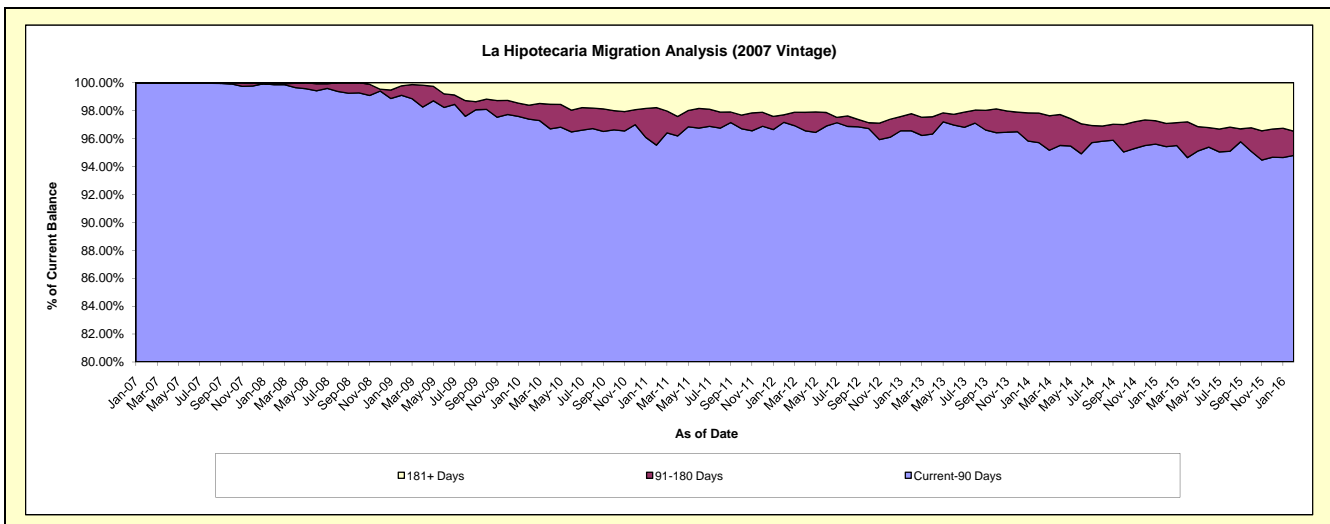
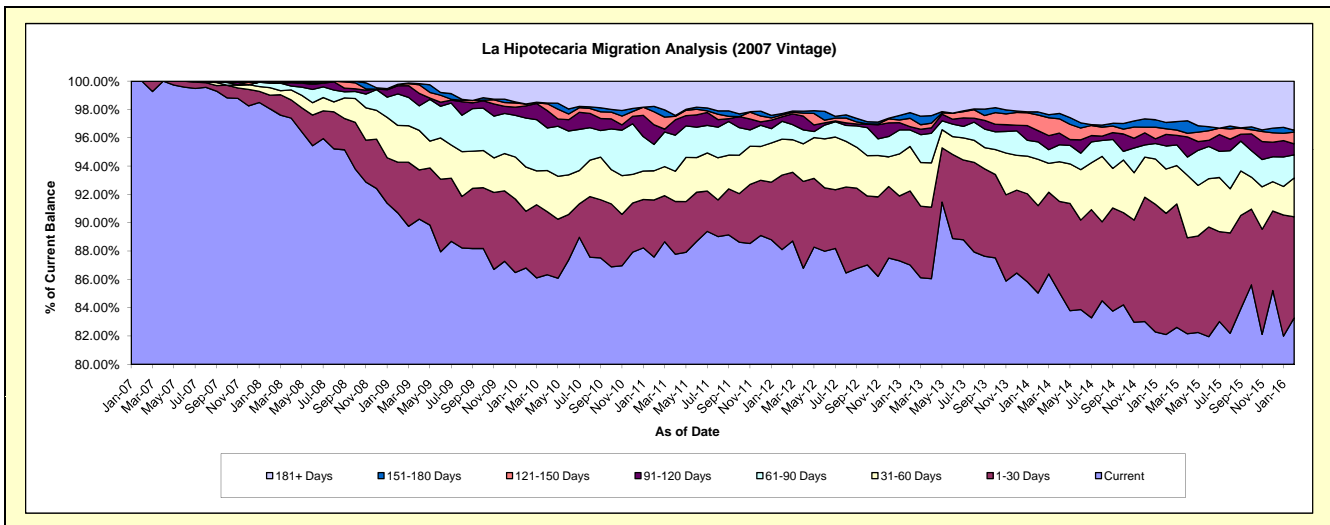
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 2/29/2016

Current Portfolio Balance	3,537,085.08	28,573,380.97	26,440,284.71	24,921,511.10	22,986,550.33	21,101,333.41	19,226,566.61	17,522,416.58	16,260,974.44	14,852,763.53
	Feb-07	Feb-08	Feb-09	Feb-10	Feb-11	Feb-12	Feb-13	Feb-14	Feb-15	Feb-16
Current	3,537,085.08	28,014,150.09	23,978,487.48	21,633,394.61	20,131,462.09	18,591,066.42	16,730,308.59	14,900,493.12	13,352,021.01	12,370,576.39
1-30 Days	-	276,837.57	948,531.33	998,354.93	926,586.85	1,110,513.50	1,005,800.38	1,081,236.83	1,391,232.02	1,059,488.14
31-60 Days	-	151,444.99	686,357.56	778,021.34	474,093.32	535,540.08	603,680.03	574,139.93	508,725.66	408,385.83
61-90 Days	-	89,401.68	588,783.15	862,319.71	427,181.55	265,964.72	224,512.63	214,879.43	264,759.21	241,453.84
91-120 Days	-	19,474.16	152,598.59	214,459.22	319,593.29	67,771.77	44,972.64	138,758.57	133,591.57	116,005.67
121-150 Days	-	-	27,591.27	34,777.67	211,034.96	27,170.25	113,149.69	194,488.04	64,696.78	122,176.87
151-180 Days	-	-	-	-	86,747.21	19,522.02	77,691.36	38,167.82	71,890.58	19,687.53
181+ Days	-	22,072.48	57,935.33	400,183.62	409,851.06	483,784.65	426,451.29	380,252.84	474,057.61	514,989.26

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	3,537,085.08	28,573,380.97	26,440,284.71	24,921,511.10	22,986,550.33	21,101,333.41	19,226,566.61	17,522,416.58	16,260,974.44	14,852,763.53
	Feb-07	Feb-08	Feb-09	Feb-10	Feb-11	Feb-12	Feb-13	Feb-14	Feb-15	Feb-16
Current	100.00%	98.04%	90.69%	86.81%	87.58%	88.10%	87.02%	85.04%	82.11%	83.29%
1-30 Days	0.00%	0.97%	3.59%	4.01%	4.03%	5.26%	5.23%	6.17%	8.56%	7.13%
31-60 Days	0.00%	0.53%	2.60%	3.12%	2.06%	2.54%	3.14%	3.28%	3.13%	2.75%
61-90 Days	0.00%	0.31%	2.23%	3.46%	1.86%	1.26%	1.17%	1.23%	1.63%	1.63%
91-120 Days	0.00%	0.07%	0.58%	0.86%	1.39%	0.32%	0.23%	0.79%	0.82%	0.78%
121-150 Days	0.00%	0.00%	0.10%	0.14%	0.92%	0.13%	0.59%	1.11%	0.40%	0.82%
151-180 Days	0.00%	0.00%	0.00%	0.00%	0.38%	0.09%	0.40%	0.22%	0.44%	0.13%
181+ Days	0.00%	0.08%	0.22%	1.61%	1.78%	2.29%	2.22%	2.17%	2.92%	3.47%
Current - 90 Days	100.00%	99.85%	99.10%	97.39%	95.53%	97.16%	96.56%	95.71%	95.42%	94.80%
91-180 Days	0.00%	0.07%	0.68%	1.00%	2.69%	0.54%	1.23%	2.12%	1.66%	1.74%



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

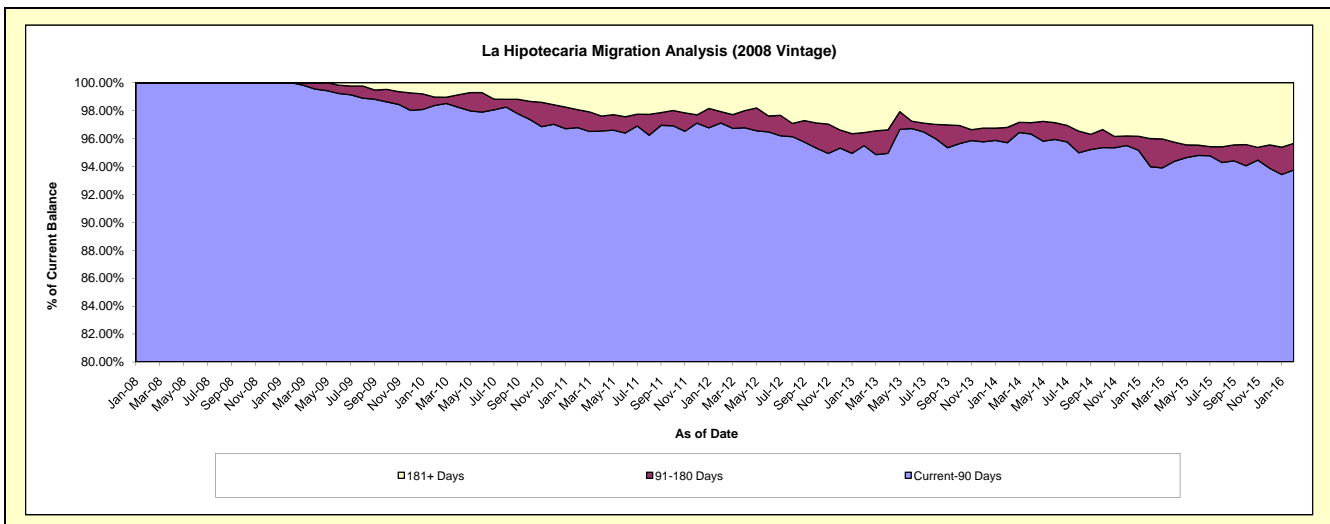
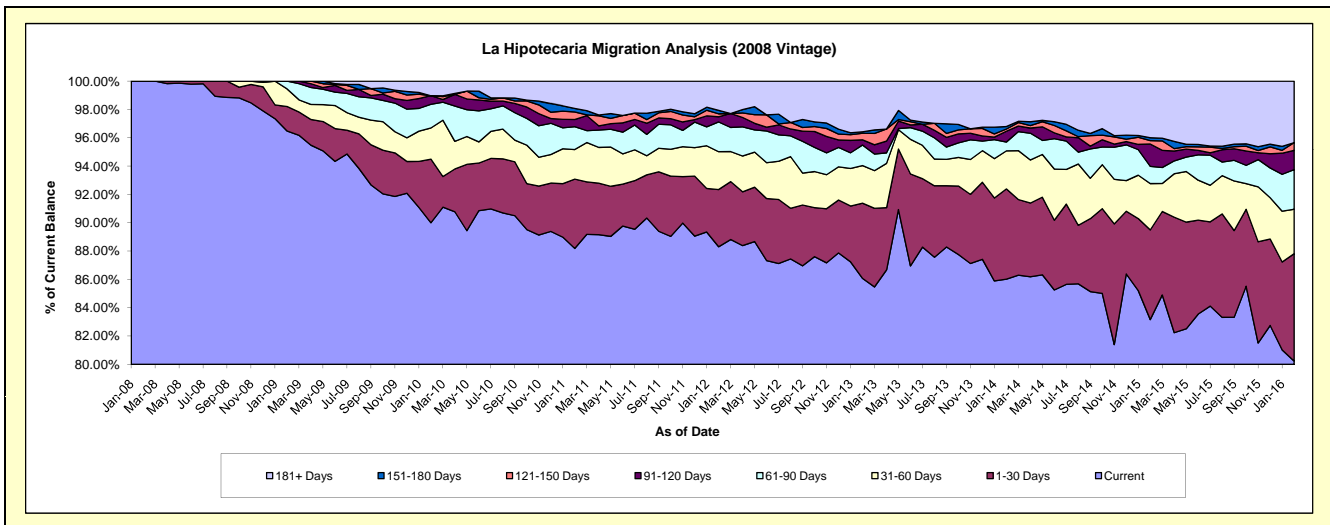
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 2/29/2016

Current Portfolio Balance	-	5,048,458.88	25,820,546.86	24,745,408.57	23,241,552.73	21,019,905.00	19,220,284.74	17,242,850.67	15,270,289.81	14,033,675.63
	Feb-08	Feb-09	Feb-10	Feb-11	Feb-12	Feb-13	Feb-14	Feb-15	Feb-16	
Current	5,048,458.88	24,912,256.77	22,271,589.65	20,496,126.27	18,562,098.10	16,543,400.86	14,832,418.13	12,698,994.16	11,259,518.62	
1-30 Days	-	446,876.27	1,110,753.59	1,138,136.70	848,810.34	1,020,366.78	1,097,864.75	967,809.55	1,064,841.71	
31-60 Days	-	320,258.41	544,963.26	484,635.52	562,273.52	511,079.91	463,997.70	499,246.87	440,088.96	
61-90 Days	-	141,155.41	412,956.42	376,200.64	441,550.01	279,046.84	108,013.07	185,801.66	392,588.19	
91-120 Days	-	-	150,748.06	117,665.34	76,915.60	70,728.27	130,498.84	240,240.42	190,207.04	
121-150 Days	-	-	-	123,427.05	43,633.37	88,810.66	27,168.04	37,384.57	77,008.31	
151-180 Days	-	-	-	57,213.95	50,498.64	20,127.71	30,917.45	30,226.82	-	
181+ Days	-	-	254,397.59	448,147.26	434,125.42	686,723.71	551,972.69	610,585.76	609,422.80	

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	5,048,458.88	25,820,546.86	24,745,408.57	23,241,552.73	21,019,905.00	19,220,284.74	17,242,850.67	15,270,289.81	14,033,675.63
	Feb-08	Feb-09	Feb-10	Feb-11	Feb-12	Feb-13	Feb-14	Feb-15	Feb-16	
Current	100.00%	96.48%	90.00%	88.19%	88.31%	86.07%	86.02%	83.16%	80.23%	
1-30 Days	0.00%	1.73%	4.49%	4.90%	4.04%	5.31%	6.37%	6.34%	7.59%	
31-60 Days	0.00%	1.24%	2.20%	2.09%	2.67%	2.66%	2.69%	3.27%	3.14%	
61-90 Days	0.00%	0.55%	1.67%	1.62%	2.10%	1.45%	0.63%	1.22%	2.80%	
91-120 Days	0.00%	0.00%	0.61%	0.51%	0.37%	0.37%	0.76%	1.57%	1.36%	
121-150 Days	0.00%	0.00%	0.00%	0.53%	0.21%	0.46%	0.16%	0.24%	0.55%	
151-180 Days	0.00%	0.00%	0.00%	0.25%	0.24%	0.10%	0.18%	0.20%	0.00%	
181+ Days	0.00%	0.00%	1.03%	1.93%	2.07%	3.57%	3.20%	4.00%	4.34%	
Current - 90 Days	100.00%	100.00%	98.36%	96.79%	97.12%	95.49%	95.71%	93.99%	93.75%	
91-180 Days	0.00%	0.00%	0.61%	1.28%	0.81%	0.93%	1.09%	2.02%	1.90%	



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

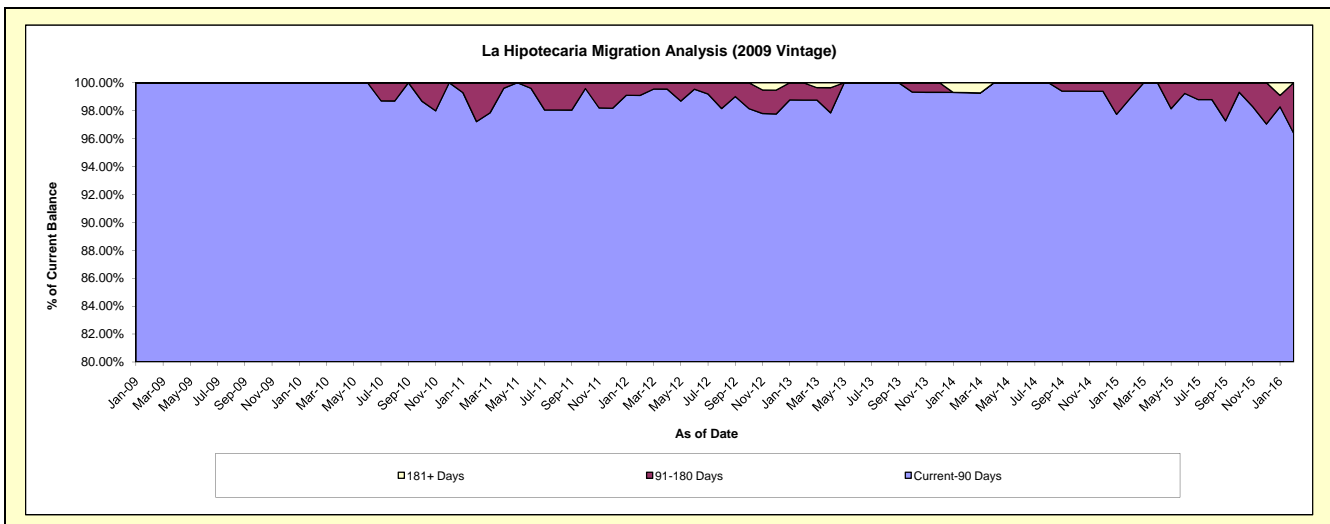
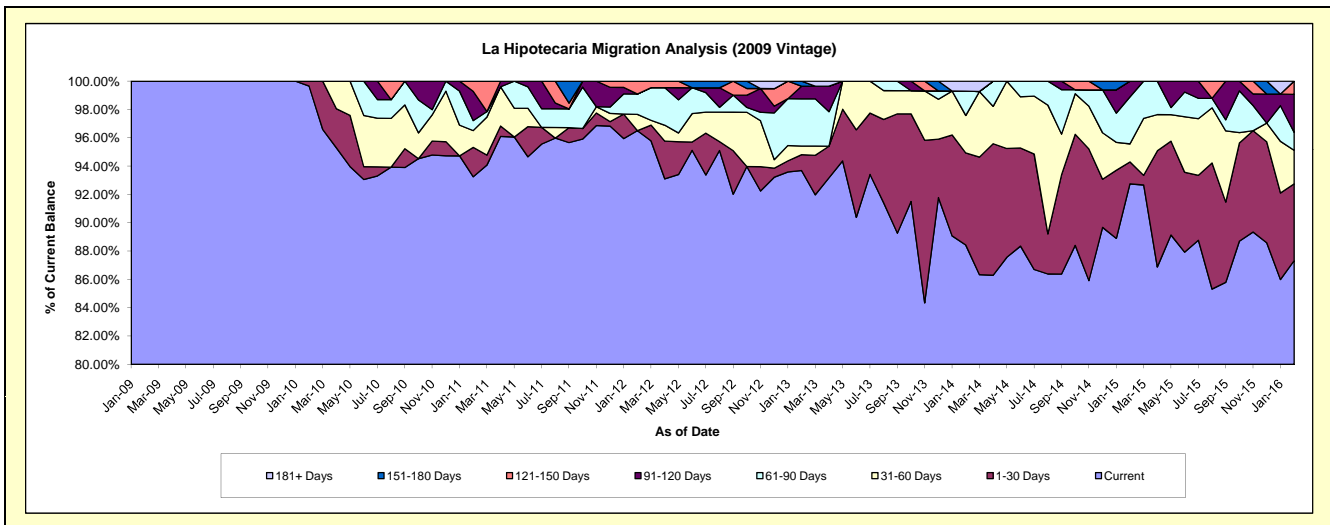
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 2/29/2016

Current Portfolio Balance	-	-	686,236.31	4,043,397.86	3,788,447.11	3,143,956.80	2,904,421.31	2,553,680.88	2,291,044.65	1,987,009.24
	Feb-09	Feb-10	Feb-11	Feb-12	Feb-13	Feb-14	Feb-15	Feb-16		
Current	686,236.31	4,029,367.58	3,532,570.15	3,034,010.87	2,721,035.02	2,258,098.36	2,124,843.03	1,735,022.35		
1-30 Days	-	14,030.28	78,519.98	-	32,611.27	166,096.87	35,497.05	107,775.14		
31-60 Days	-	-	45,129.00	36,154.74	17,742.09	67,573.23	29,217.30	47,170.36		
61-90 Days	-	-	26,688.17	45,129.00	96,878.19	43,803.27	75,944.46	25,110.72		
91-120 Days	-	-	78,339.70	-	25,896.17	-	25,542.81	53,308.59		
121-150 Days	-	-	27,200.11	28,662.19	-	-	-	18,622.08		
151-180 Days	-	-	-	-	10,258.57	-	-	-		
181+ Days	-	-	-	-	-	18,109.15	-	-		

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	686,236.31	4,043,397.86	3,788,447.11	3,143,956.80	2,904,421.31	2,553,680.88	2,291,044.65	1,987,009.24
	Feb-09	Feb-10	Feb-11	Feb-12	Feb-13	Feb-14	Feb-15	Feb-16		
Current	100.00%	99.65%	93.25%	96.50%	93.69%	88.43%	92.75%	87.32%		
1-30 Days	0.00%	0.35%	2.07%	0.00%	1.12%	6.50%	1.55%	5.42%		
31-60 Days	0.00%	0.00%	1.19%	1.15%	0.61%	2.65%	1.28%	2.37%		
61-90 Days	0.00%	0.00%	0.70%	1.44%	3.34%	1.72%	3.31%	1.26%		
91-120 Days	0.00%	0.00%	2.07%	0.00%	0.89%	0.00%	1.11%	2.68%		
121-150 Days	0.00%	0.00%	0.72%	0.91%	0.00%	0.00%	0.00%	0.94%		
151-180 Days	0.00%	0.00%	0.00%	0.00%	0.35%	0.00%	0.00%	0.00%		
181+ Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.71%	0.00%	0.00%		
Current - 90 Days	100.00%	100.00%	97.21%	99.09%	98.76%	99.29%	98.89%	96.38%		
91-180 Days	0.00%	0.00%	2.79%	0.91%	1.24%	0.00%	1.11%	3.62%		



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

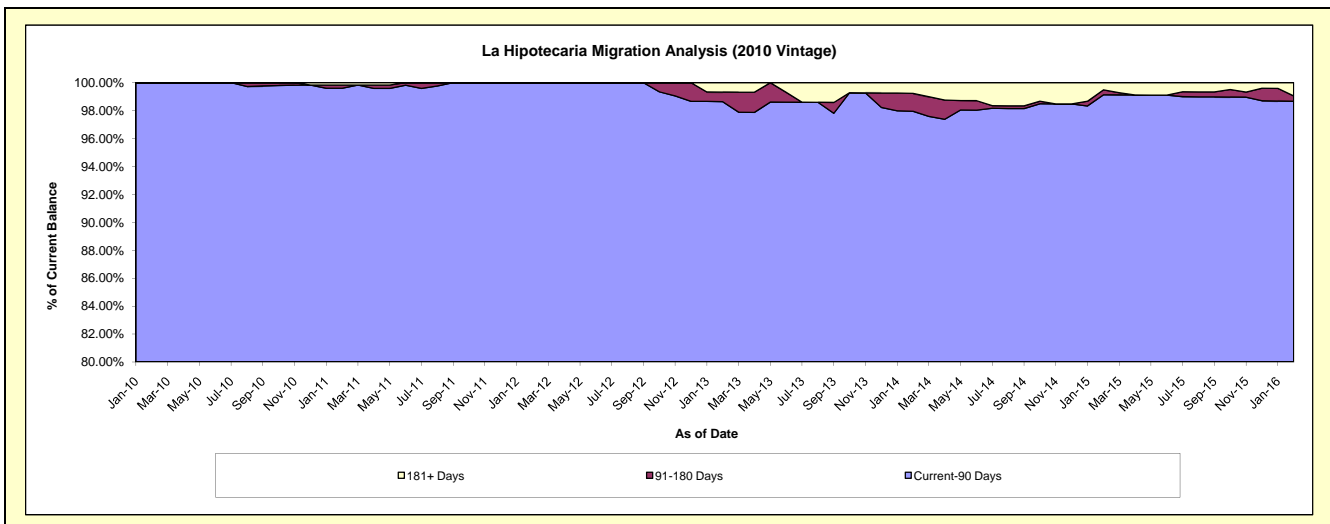
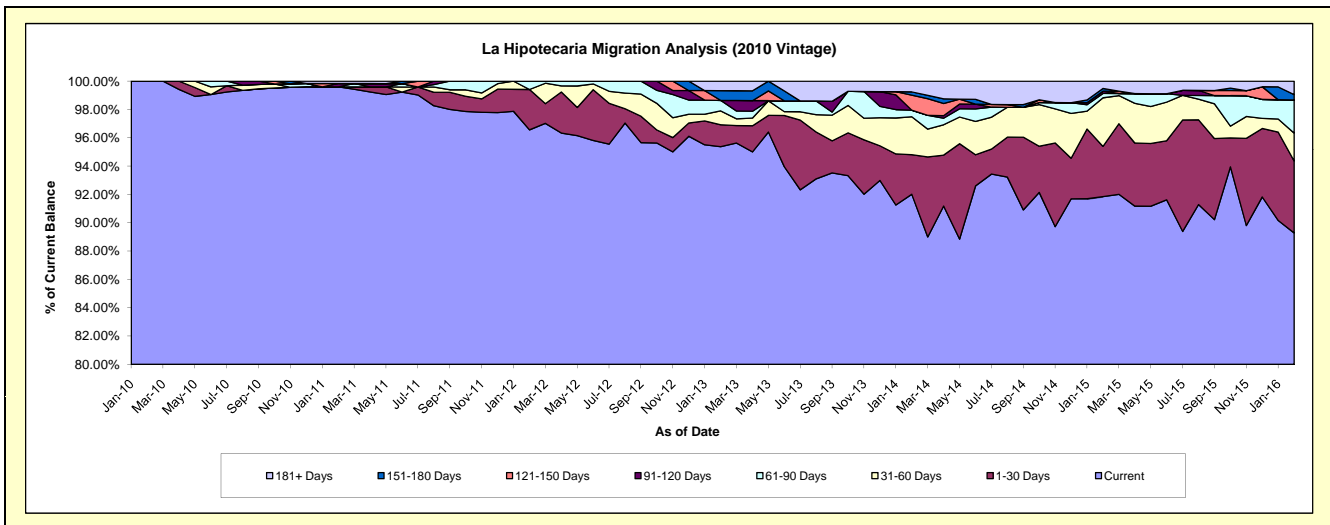
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 2/29/2016

Current Portfolio Balance	-	-	-	1,061,433.40	9,999,923.06	9,036,912.51	8,323,139.75	7,411,479.62	6,618,328.66	5,726,185.36
	Feb-10	Feb-11	Feb-12	Feb-13	Feb-14	Feb-15	Feb-16			
Current	1,061,433.40	9,960,217.75	8,726,135.22	7,938,075.78	6,819,493.56	6,078,425.53	5,112,107.29			
1-30 Days	-	-	257,723.49	128,774.95	206,973.68	235,187.19	290,709.42			
31-60 Days	-	-	-	81,532.97	198,478.45	226,904.54	113,427.90			
61-90 Days	-	-	53,053.80	61,631.60	34,798.66	20,340.49	133,605.27			
91-120 Days	-	22,955.59	-	-	-	10,504.64	-			
121-150 Days	-	-	-	-	78,560.90	-	-			
151-180 Days	-	-	-	56,986.18	17,036.10	13,000.87	22,150.25			
181+ Days	-	16,749.72	-	56,138.27	56,138.27	33,965.40	54,185.23			

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	1,061,433.40	9,999,923.06	9,036,912.51	8,323,139.75	7,411,479.62	6,618,328.66	5,726,185.36
	Feb-10	Feb-11	Feb-12	Feb-13	Feb-14	Feb-15	Feb-16			
Current	100.00%	99.60%	96.56%	95.37%	92.01%	91.84%	89.28%			
1-30 Days	0.00%	0.00%	2.85%	1.55%	2.79%	3.55%	5.08%			
31-60 Days	0.00%	0.00%	0.00%	0.98%	2.68%	3.43%	1.98%			
61-90 Days	0.00%	0.00%	0.59%	0.74%	0.47%	0.31%	2.33%			
91-120 Days	0.00%	0.23%	0.00%	0.00%	0.00%	0.16%	0.00%			
121-150 Days	0.00%	0.00%	0.00%	0.00%	1.06%	0.00%	0.00%			
151-180 Days	0.00%	0.00%	0.00%	0.68%	0.23%	0.20%	0.39%			
181+ Days	0.00%	0.17%	0.00%	0.67%	0.76%	0.51%	0.95%			
Current - 90 Days	100.00%	99.60%	100.00%	98.64%	97.95%	99.13%	98.67%			
91-180 Days	0.00%	0.23%	0.00%	0.68%	1.29%	0.36%	0.39%			





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

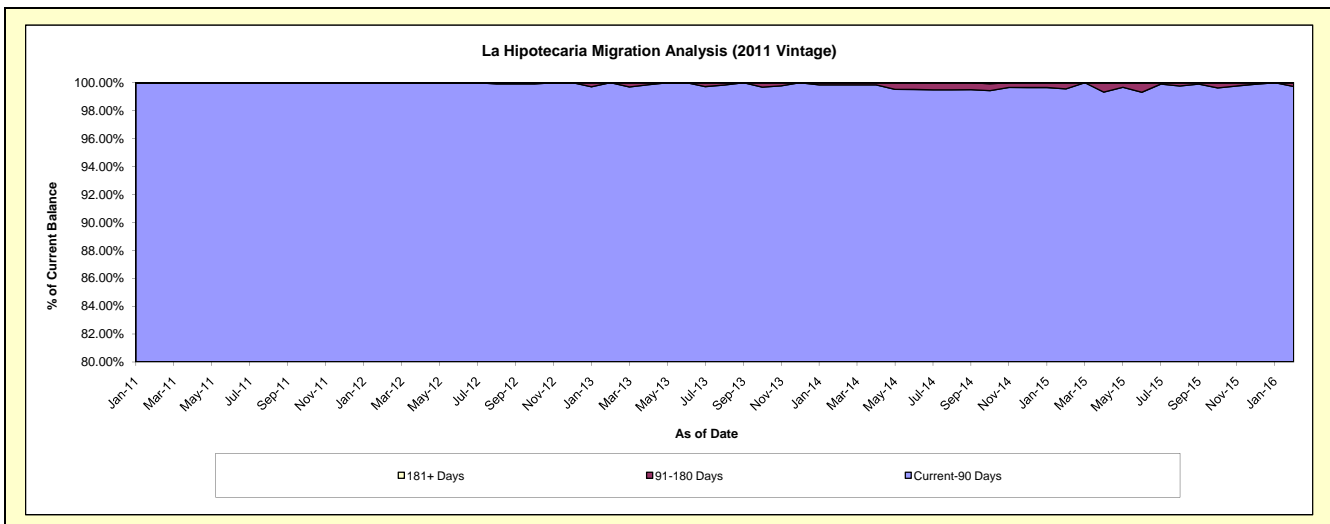
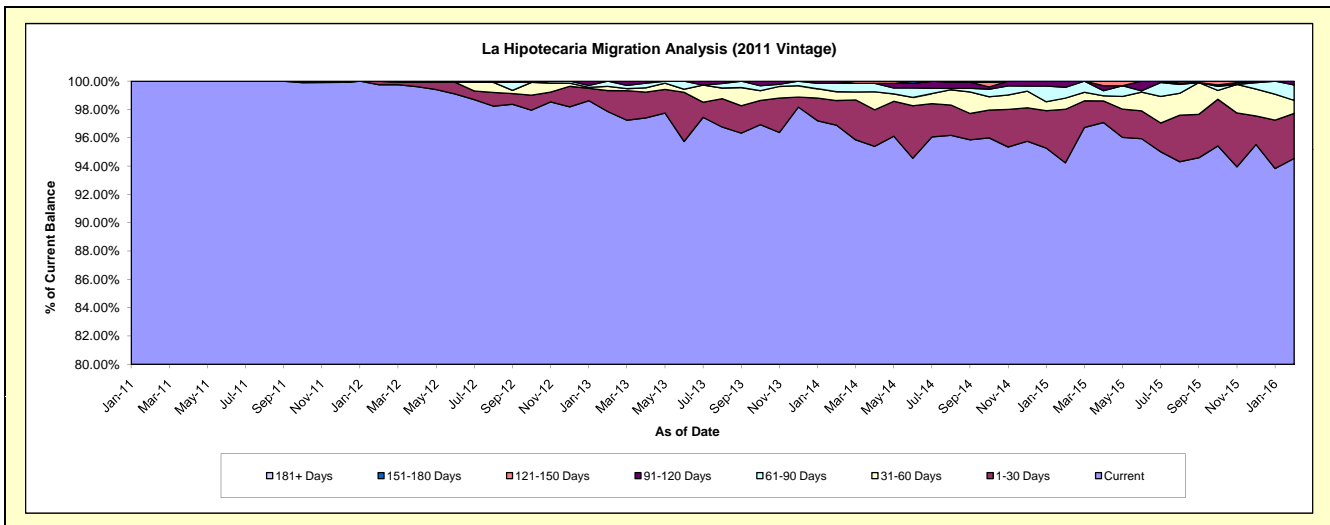
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 2/29/2016

Current Portfolio Balance	-	-	-	-	1,946,420.40	17,141,706.98	16,077,560.07	14,675,210.13	13,330,354.16	12,190,961.58
					Feb-11	Feb-12	Feb-13	Feb-14	Feb-15	Feb-16
Current					1,946,420.40	17,098,722.80	15,732,186.00	14,218,208.02	12,561,564.82	11,525,098.93
1-30 Days					-	42,984.18	238,087.73	256,176.63	503,885.69	387,842.04
31-60 Days					-	-	48,355.15	91,237.59	105,277.54	112,739.59
61-90 Days					-	-	58,931.19	87,252.43	101,299.96	132,184.43
91-120 Days					-	-	-	22,335.46	58,326.15	33,096.59
121-150 Days					-	-	-	-	-	-
151-180 Days					-	-	-	-	-	-
181+ Days					-	-	-	-	-	-

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	1,946,420.40	17,141,706.98	16,077,560.07	14,675,210.13	13,330,354.16	12,190,961.58
					Feb-11	Feb-12	Feb-13	Feb-14	Feb-15	Feb-16
Current					100.00%	99.75%	97.85%	96.89%	94.23%	94.54%
1-30 Days					0.00%	0.25%	1.48%	1.75%	3.78%	3.18%
31-60 Days					0.00%	0.00%	0.30%	0.62%	0.79%	0.92%
61-90 Days					0.00%	0.00%	0.37%	0.59%	0.76%	1.08%
91-120 Days					0.00%	0.00%	0.00%	0.15%	0.44%	0.27%
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%	100.00%	99.85%	99.56%	99.73%
91-180 Days					0.00%	0.00%	0.00%	0.15%	0.44%	0.27%



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

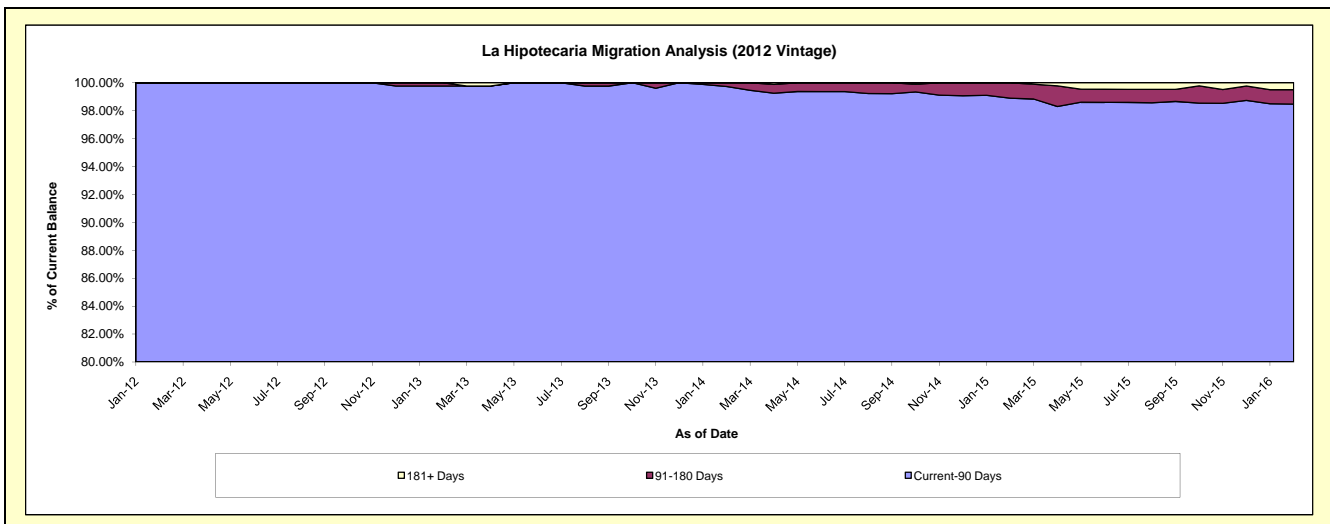
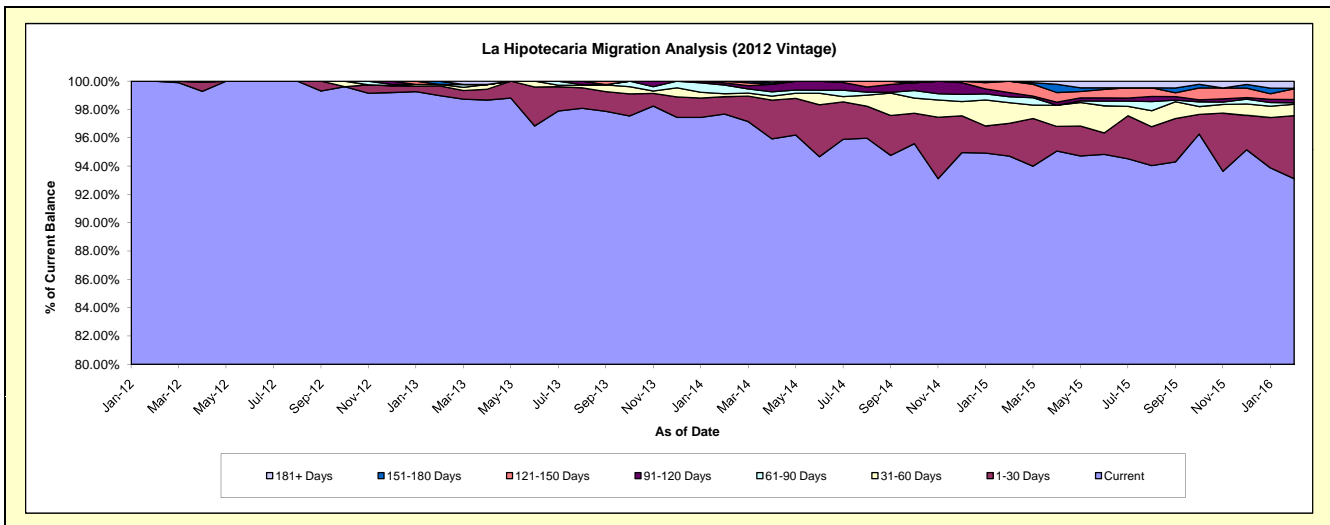
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 2/29/2016

Current Portfolio Balance	-	-	-	-	-	3,552,446.69	24,679,550.92	23,406,945.00	21,255,508.39	19,428,584.10
						Feb-12	Feb-13	Feb-14	Feb-15	Feb-16
Current						3,552,446.69	24,426,475.36	22,862,509.14	20,130,003.01	18,090,382.91
1-30 Days						-	171,708.02	287,754.05	492,544.19	865,160.64
31-60 Days						-	23,355.95	48,034.01	309,884.19	155,626.48
61-90 Days						-	-	145,004.24	87,845.77	20,806.64
91-120 Days						-	-	35,298.89	63,783.24	44,941.11
121-150 Days						-	-	28,344.67	171,447.99	148,205.48
151-180 Days						-	58,011.59	-	-	5,844.67
181+ Days						-	-	-	-	97,616.17

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	3,552,446.69	24,679,550.92	23,406,945.00	21,255,508.39	19,428,584.10
						Feb-12	Feb-13	Feb-14	Feb-15	Feb-16
Current						100.00%	98.97%	97.67%	94.70%	93.11%
1-30 Days						0.00%	0.70%	1.23%	2.32%	4.45%
31-60 Days						0.00%	0.09%	0.21%	1.46%	0.80%
61-90 Days						0.00%	0.00%	0.62%	0.41%	0.11%
91-120 Days						0.00%	0.00%	0.15%	0.30%	0.23%
121-150 Days						0.00%	0.00%	0.12%	0.81%	0.76%
151-180 Days						0.00%	0.24%	0.00%	0.00%	0.03%
181+ Days						0.00%	0.00%	0.00%	0.00%	0.50%
Current - 90 Days						100.00%	99.76%	99.73%	98.89%	98.47%
91-180 Days						0.00%	0.24%	0.27%	1.11%	1.02%



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

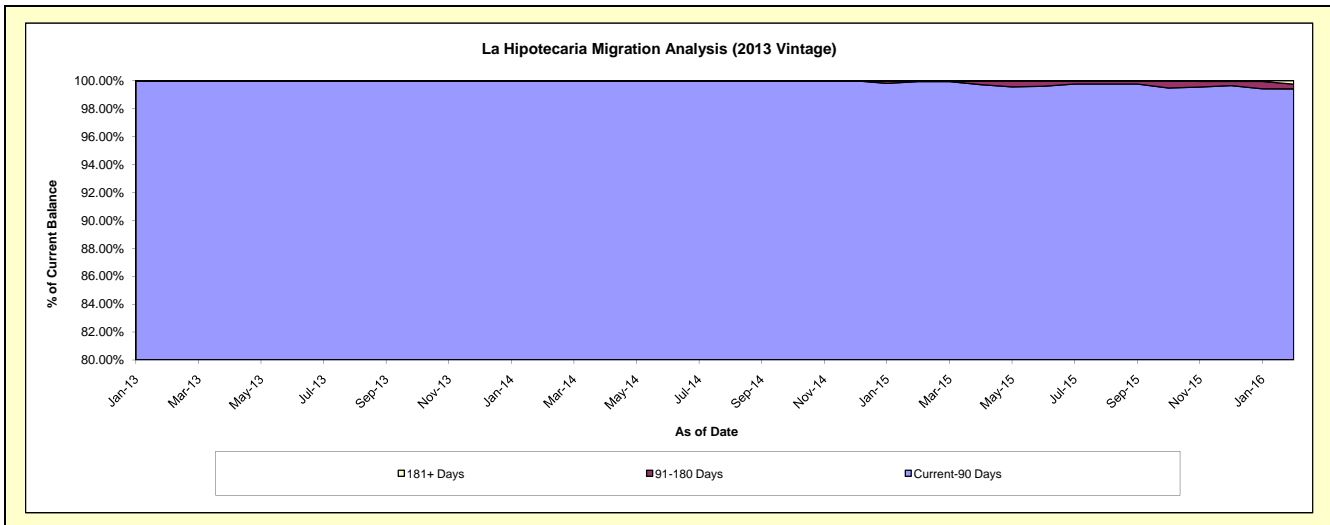
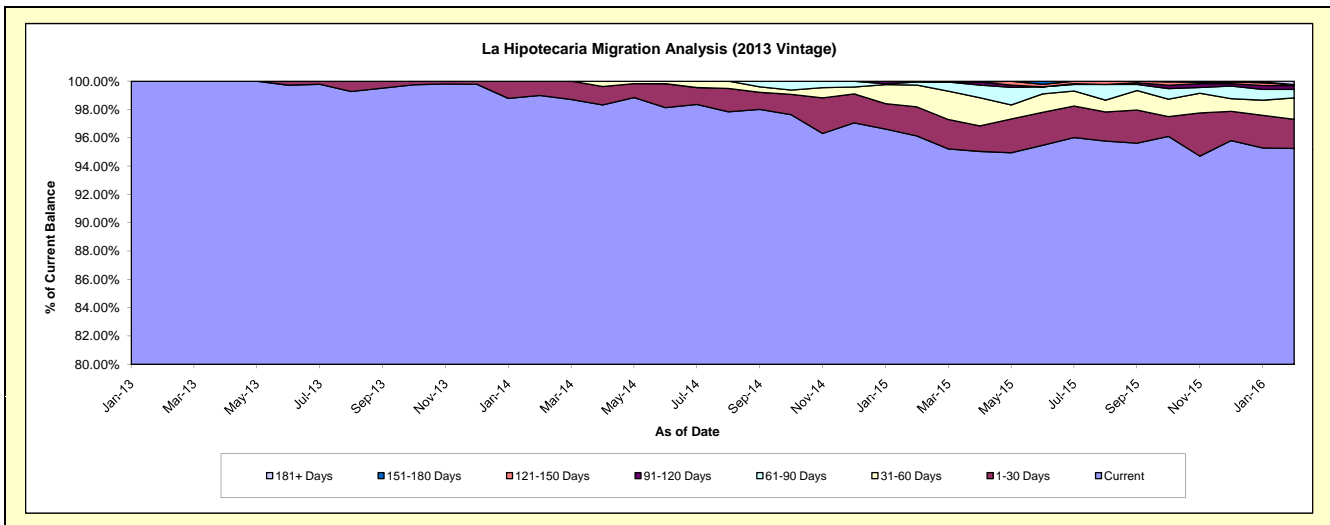
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 2/29/2016

Current Portfolio Balance	-	-	-	-	-	-	-	5,350,535.81	29,358,765.90	27,860,866.66	26,304,843.76
								Feb-13	Feb-14	Feb-15	Feb-16
Current								5,350,535.81	29,060,898.06	26,782,675.24	25,054,211.10
1-30 Days								-	297,867.84	571,623.13	542,908.11
31-60 Days								-	-	429,912.84	396,815.02
61-90 Days								-	-	60,701.10	157,309.09
91-120 Days								-	-	15,954.35	72,390.05
121-150 Days								-	-	-	15,954.35
151-180 Days								-	-	-	-
181+ Days								-	-	-	65,256.04

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	5,350,535.81	29,358,765.90	27,860,866.66	26,304,843.76
								Feb-13	Feb-14	Feb-15	Feb-16
Current								100.00%	98.99%	96.13%	95.25%
1-30 Days								0.00%	1.01%	2.05%	2.06%
31-60 Days								0.00%	0.00%	1.54%	1.51%
61-90 Days								0.00%	0.00%	0.22%	0.60%
91-120 Days								0.00%	0.00%	0.06%	0.28%
121-150 Days								0.00%	0.00%	0.00%	0.06%
151-180 Days								0.00%	0.00%	0.00%	0.00%
181+ Days								0.00%	0.00%	0.00%	0.25%
Current - 90 Days								100.00%	100.00%	99.94%	99.42%
91-180 Days								0.00%	0.00%	0.06%	0.34%



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

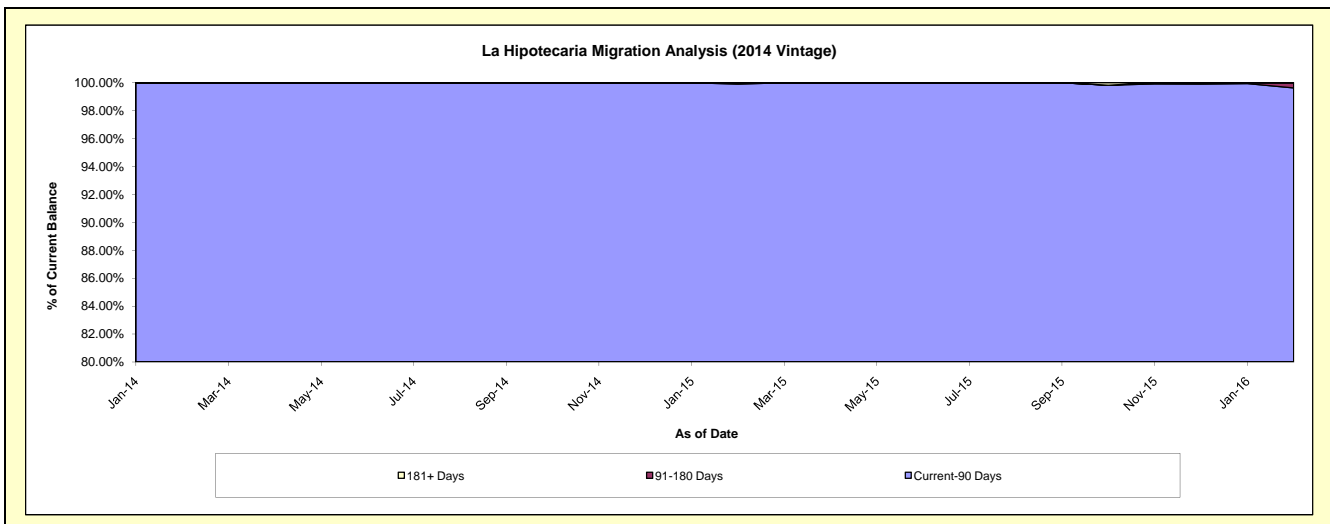
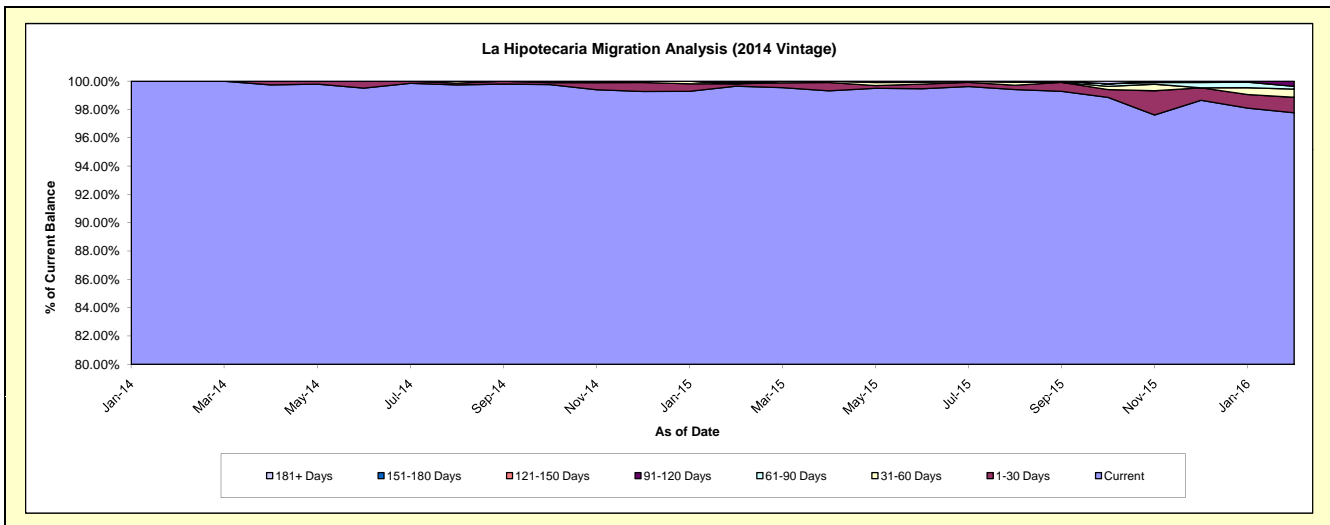
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 2/29/2016

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	4,223,676.38	27,788,545.92	26,439,605.31
										Feb-14	Feb-15	Feb-16
Current										4,223,676.38	27,688,941.43	25,848,646.17
1-30 Days										-	47,772.76	289,191.16
31-60 Days										-	-	152,673.75
61-90 Days										-	25,449.90	51,547.14
91-120 Days										-	26,381.83	97,547.09
121-150 Days										-	-	-
151-180 Days										-	-	-
181+ Days										-	-	-

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	4,223,676.38	27,788,545.92	26,439,605.31
										Feb-14	Feb-15	Feb-16
Current										100.00%	99.64%	97.76%
1-30 Days										0.00%	0.17%	1.09%
31-60 Days										0.00%	0.00%	0.58%
61-90 Days										0.00%	0.09%	0.19%
91-120 Days										0.00%	0.09%	0.37%
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%	99.91%	99.63%
91-180 Days										0.00%	0.09%	0.37%



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

**Delinquency Status (\$ of Current Balance)**

Data Cutoff: 2/29/2016

Current Portfolio Balance										3,435,737.54	23,532,028.75
										Feb-15	Feb-16
Current										3,435,737.54	23,332,007.28
1-30 Days										-	168,990.42
31-60 Days										-	31,031.05
61-90 Days										-	-
91-120 Days										-	-
121-150 Days										-	-
151-180 Days										-	-
181+ Days										-	-

**Delinquency Status (% of Current Balance)**

Current Portfolio Balance										3,435,737.54	23,532,028.75
										Feb-15	Feb-16
Current										100.00%	99.15%
1-30 Days										0.00%	0.72%
31-60 Days										0.00%	0.13%
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%

