



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

Mortgages  
March 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 3/31/2016.

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

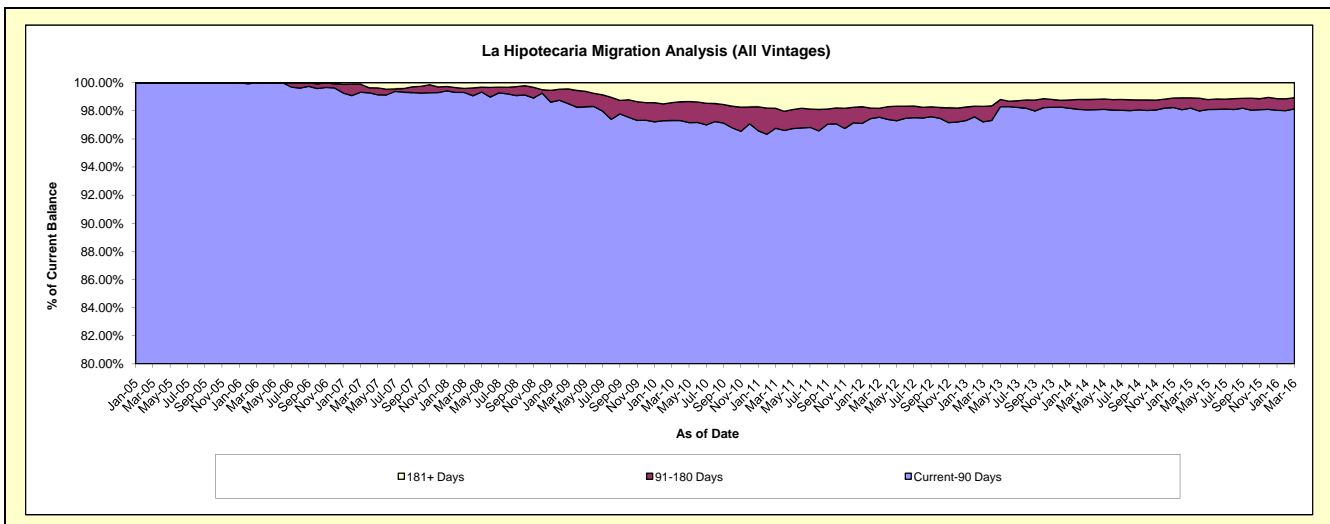
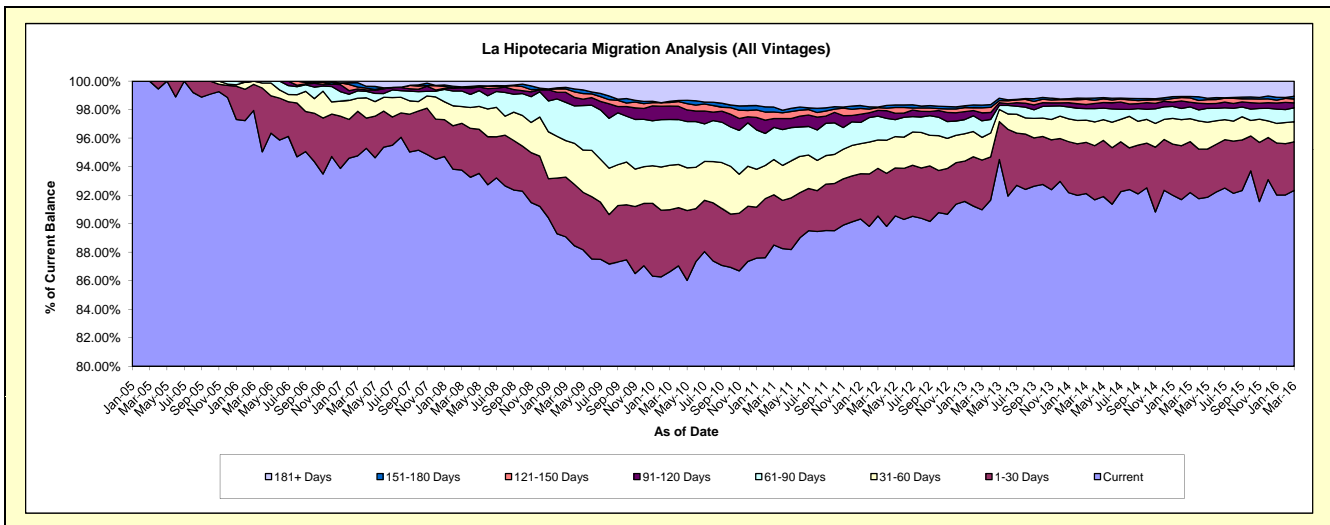
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 3/31/2016

Current Portfolio Balance	39,931,392.74	65,430,009.72	79,007,052.27	79,056,486.27	84,643,072.90	96,357,874.99	115,049,211.60	134,298,139.85	149,335,733.25	164,061,068.00
	Mar-07	Mar-08	Mar-09	Mar-10	Mar-11	Mar-12	Mar-13	Mar-14	Mar-15	Mar-16
Current	37,842,162.07	61,349,174.26	70,378,679.93	68,487,510.28	74,916,964.27	87,246,110.94	104,664,756.80	123,716,034.40	137,666,487.09	151,491,337.53
1-30 Days	1,245,977.04	2,145,913.94	3,309,636.88	3,438,267.50	2,981,561.11	3,222,661.24	4,018,419.38	4,823,142.71	5,331,817.80	5,574,046.09
31-60 Days	367,479.09	772,146.42	2,024,350.91	2,467,794.33	2,092,863.01	1,911,934.29	1,828,632.36	2,081,558.27	2,413,393.31	2,333,777.66
61-90 Days	204,265.73	713,521.79	2,121,537.93	2,539,618.27	1,908,178.01	1,614,192.03	1,337,028.61	1,088,326.30	1,231,561.36	1,604,528.38
91-120 Days	52,865.39	141,811.06	553,347.62	741,696.17	527,334.61	392,188.48	644,180.72	388,522.30	484,091.73	560,765.91
121-150 Days	53,408.63	45,283.08	187,546.19	201,149.91	388,700.41	177,065.84	405,653.61	497,127.43	457,377.51	451,870.38
151-180 Days	123,316.62	-	86,235.80	62,500.27	289,048.17	46,156.30	217,568.18	98,047.11	148,390.50	306,339.34
181+ Days	41,918.17	262,159.17	345,717.01	1,117,949.54	1,538,423.31	1,747,565.87	1,932,971.94	1,605,381.33	1,602,613.95	1,738,402.71

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	39,931,392.74	65,430,009.72	79,007,052.27	79,056,486.27	84,643,072.90	96,357,874.99	115,049,211.60	134,298,139.85	149,335,733.25	164,061,068.00
	Mar-07	Mar-08	Mar-09	Mar-10	Mar-11	Mar-12	Mar-13	Mar-14	Mar-15	Mar-16
Current	94.77%	93.76%	89.08%	86.63%	88.51%	90.54%	90.97%	92.12%	92.19%	92.34%
1-30 Days	3.12%	3.28%	4.19%	4.35%	3.52%	3.34%	3.49%	3.59%	3.57%	3.40%
31-60 Days	0.92%	1.18%	2.56%	3.12%	2.47%	1.98%	1.59%	1.55%	1.62%	1.42%
61-90 Days	0.51%	1.09%	2.69%	3.21%	2.25%	1.68%	1.16%	0.81%	0.82%	0.98%
91-120 Days	0.13%	0.22%	0.70%	0.94%	0.62%	0.41%	0.56%	0.29%	0.32%	0.34%
121-150 Days	0.13%	0.07%	0.24%	0.25%	0.46%	0.18%	0.35%	0.37%	0.31%	0.28%
151-180 Days	0.31%	0.00%	0.11%	0.08%	0.34%	0.05%	0.19%	0.07%	0.10%	0.19%
181+ Days	0.10%	0.40%	0.44%	1.41%	1.82%	1.81%	1.68%	1.20%	1.07%	1.06%
Current - 90 Days	99.32%	99.31%	98.52%	97.31%	96.76%	97.55%	97.22%	98.07%	98.20%	98.14%
91-180 Days	0.57%	0.29%	1.05%	1.27%	1.42%	0.64%	1.10%	0.73%	0.73%	0.80%



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

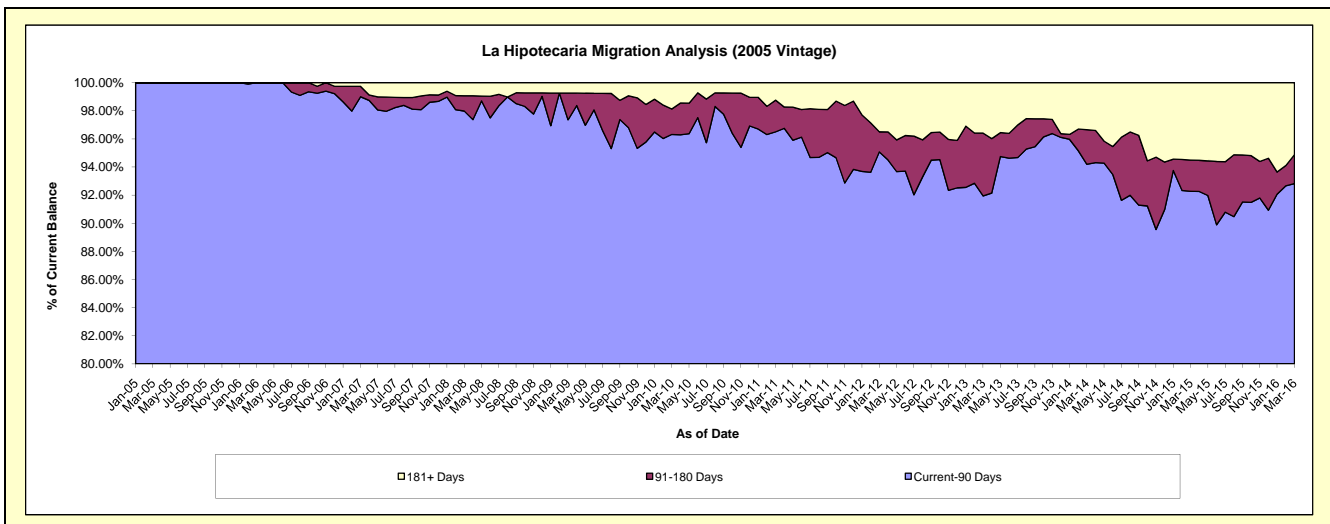
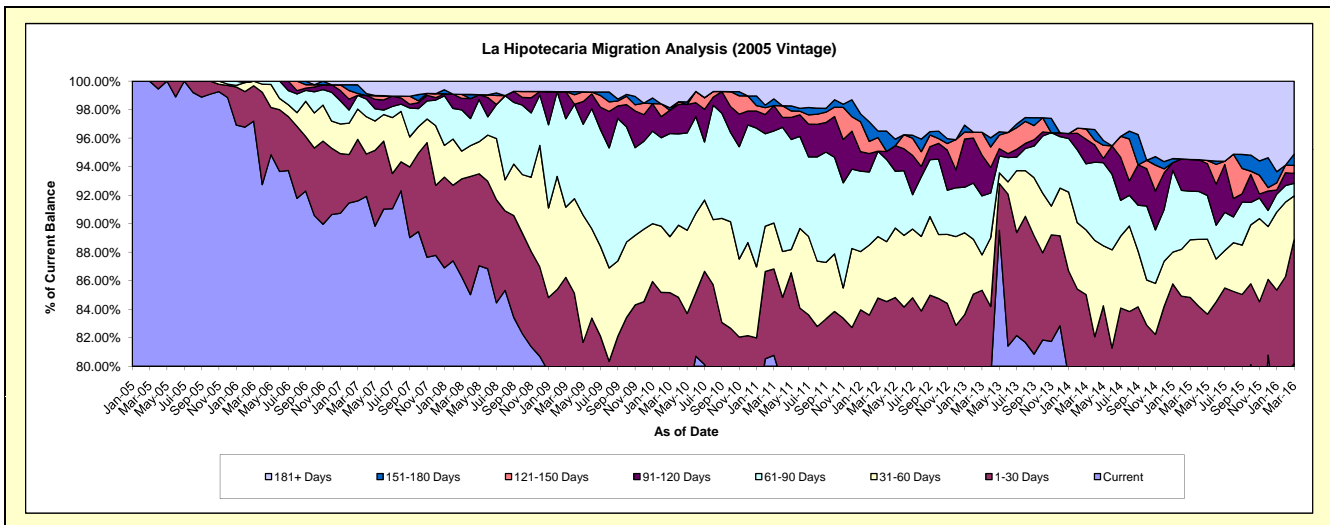
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 3/31/2016

Current Portfolio Balance	10,487,527.77	9,016,024.29	7,908,882.08	7,269,935.65	6,649,696.88	6,023,888.02	5,565,510.60	4,912,134.05	4,425,181.30	4,075,176.77
	Mar-07	Mar-08	Mar-09	Mar-10	Mar-11	Mar-12	Mar-13	Mar-14	Mar-15	Mar-16
Current	9,606,058.93	7,779,209.59	6,217,054.39	5,624,712.15	5,370,815.79	4,758,494.46	4,214,477.29	3,908,521.86	3,491,056.86	3,267,823.93
1-30 Days	453,195.83	618,767.10	603,238.35	566,917.10	402,814.35	349,040.18	534,777.87	268,434.47	262,789.72	354,790.14
31-60 Days	223,270.09	176,131.00	389,674.79	285,539.97	214,400.75	259,756.27	138,285.61	222,786.22	178,697.42	124,618.45
61-90 Days	100,706.44	260,350.43	490,787.14	525,411.77	429,390.25	360,497.90	230,098.62	227,599.33	151,141.11	35,784.99
91-120 Days	-	72,546.01	149,883.93	118,559.32	118,412.72	-	158,948.20	84,627.97	98,219.45	28,274.87
121-150 Days	13,840.87	25,808.92	-	-	-	58,021.89	89,411.24	36,204.79	-	23,003.77
151-180 Days	63,423.84	-	-	12,970.54	31,448.56	27,700.18	-	-	-	32,173.81
181+ Days	27,031.77	83,211.24	58,243.48	135,824.80	82,414.46	210,377.14	199,511.77	163,959.41	243,276.74	208,706.81

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	10,487,527.77	9,016,024.29	7,908,882.08	7,269,935.65	6,649,696.88	6,023,888.02	5,565,510.60	4,912,134.05	4,425,181.30	4,075,176.77
	Mar-07	Mar-08	Mar-09	Mar-10	Mar-11	Mar-12	Mar-13	Mar-14	Mar-15	Mar-16
Current	91.60%	86.28%	78.61%	77.37%	80.77%	78.99%	75.72%	79.57%	78.89%	80.19%
1-30 Days	4.32%	6.86%	7.63%	7.80%	6.06%	5.79%	9.61%	5.46%	5.94%	8.71%
31-60 Days	2.13%	1.95%	4.93%	3.93%	3.22%	4.31%	2.48%	4.54%	4.04%	3.06%
61-90 Days	0.96%	2.89%	6.21%	7.23%	6.46%	5.98%	4.13%	4.63%	3.42%	0.88%
91-120 Days	0.00%	0.80%	1.90%	1.63%	1.78%	0.00%	2.86%	1.72%	2.22%	0.69%
121-150 Days	0.13%	0.29%	0.00%	0.00%	0.00%	0.96%	1.61%	0.74%	0.00%	0.56%
151-180 Days	0.60%	0.00%	0.00%	0.18%	0.47%	0.46%	0.00%	0.00%	0.00%	0.79%
181+ Days	0.26%	0.92%	0.74%	1.87%	1.24%	3.49%	3.58%	3.34%	5.50%	5.12%
Current - 90 Days	99.01%	97.99%	97.37%	96.32%	96.51%	95.08%	91.95%	94.20%	92.28%	92.83%
91-180 Days	0.74%	1.09%	1.90%	1.81%	2.25%	1.42%	4.46%	2.46%	2.22%	2.05%



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

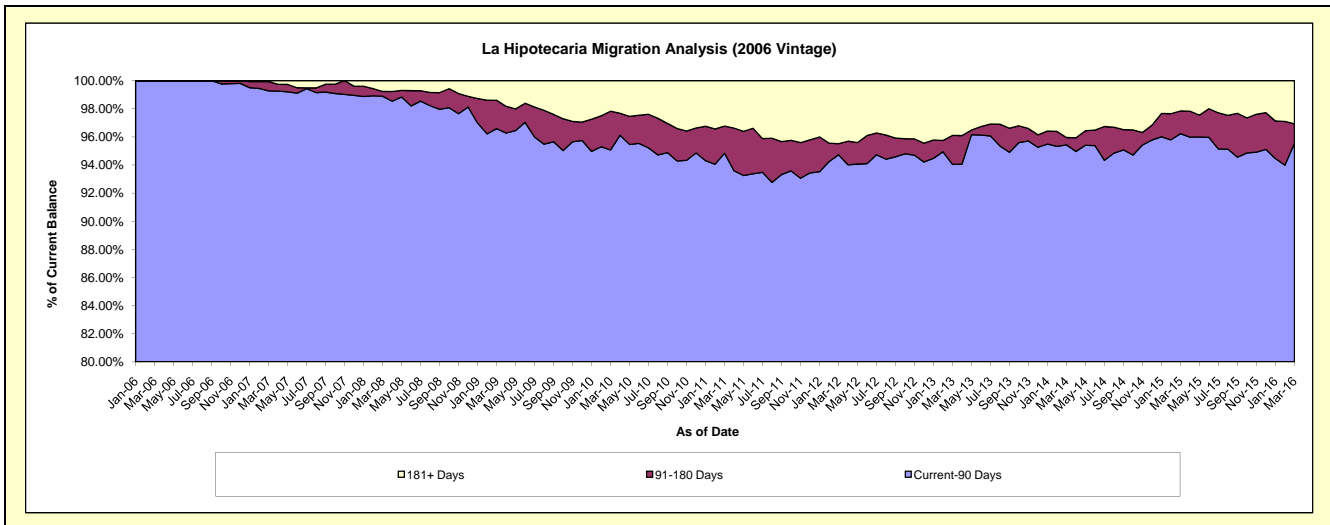
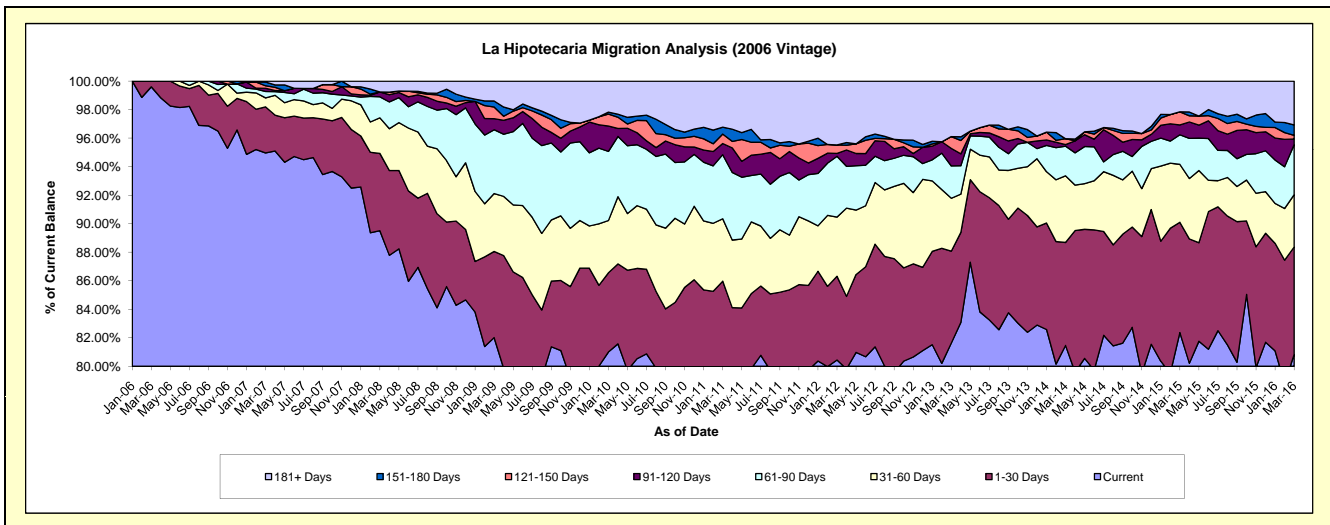
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 3/31/2016

Current Portfolio Balance	23,068,164.23	20,588,916.17	18,102,620.63	16,599,913.41	15,290,735.77	13,879,154.52	12,361,206.31	11,264,752.19	10,068,024.48	9,227,979.13
	Mar-07	Mar-08	Mar-09	Mar-10	Mar-11	Mar-12	Mar-13	Mar-14	Mar-15	Mar-16
Current	21,907,015.83	18,428,880.19	14,845,934.55	13,446,059.96	12,210,650.91	11,164,204.55	10,089,925.92	9,176,242.51	8,292,086.11	7,458,312.06
1-30 Days	746,167.78	1,116,223.77	1,093,849.20	922,635.00	935,213.74	815,014.58	797,555.44	814,026.65	779,766.78	696,244.14
31-60 Days	144,209.00	514,436.39	734,913.25	608,248.44	668,912.41	576,724.80	458,477.65	526,657.05	408,492.60	338,790.25
61-90 Days	103,559.29	303,235.32	811,081.10	805,125.25	687,638.78	591,942.92	280,211.58	234,078.44	208,967.42	323,243.87
91-120 Days	52,865.39	69,265.05	139,668.70	295,350.86	118,861.92	27,415.68	152,625.24	12,423.19	69,703.03	37,053.45
121-150 Days	39,567.76	-	149,329.84	139,527.42	102,254.00	82,581.41	101,936.51	46,310.23	92,531.12	23,699.10
151-180 Days	59,892.78	-	75,822.40	22,694.90	73,965.16	-	-	-	-	67,261.85
181+ Days	14,886.40	156,875.45	252,021.59	360,271.58	493,238.85	621,270.58	480,473.97	455,014.12	216,477.42	283,374.41

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	23,068,164.23	20,588,916.17	18,102,620.63	16,599,913.41	15,290,735.77	13,879,154.52	12,361,206.31	11,264,752.19	10,068,024.48	9,227,979.13
	Mar-07	Mar-08	Mar-09	Mar-10	Mar-11	Mar-12	Mar-13	Mar-14	Mar-15	Mar-16
Current	94.97%	89.51%	82.01%	81.00%	79.86%	80.44%	81.63%	81.46%	82.36%	80.82%
1-30 Days	3.23%	5.42%	6.04%	5.56%	6.12%	5.87%	6.45%	7.23%	7.74%	7.54%
31-60 Days	0.63%	2.50%	4.06%	3.66%	4.37%	4.16%	3.71%	4.68%	4.06%	3.67%
61-90 Days	0.45%	1.47%	4.48%	4.85%	4.50%	4.26%	2.27%	2.08%	2.08%	3.50%
91-120 Days	0.23%	0.34%	0.77%	1.78%	0.78%	0.20%	1.23%	0.11%	0.69%	0.40%
121-150 Days	0.17%	0.00%	0.82%	0.84%	0.67%	0.60%	0.82%	0.41%	0.92%	0.26%
151-180 Days	0.26%	0.00%	0.42%	0.14%	0.48%	0.00%	0.00%	0.00%	0.00%	0.73%
181+ Days	0.06%	0.76%	1.39%	2.17%	3.23%	4.48%	3.89%	4.04%	2.15%	3.07%
Current - 90 Days	99.28%	98.90%	96.59%	95.07%	94.84%	94.73%	94.05%	95.44%	96.24%	95.54%
91-180 Days	0.66%	0.34%	2.02%	2.76%	1.93%	0.79%	2.06%	0.52%	1.61%	1.39%



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

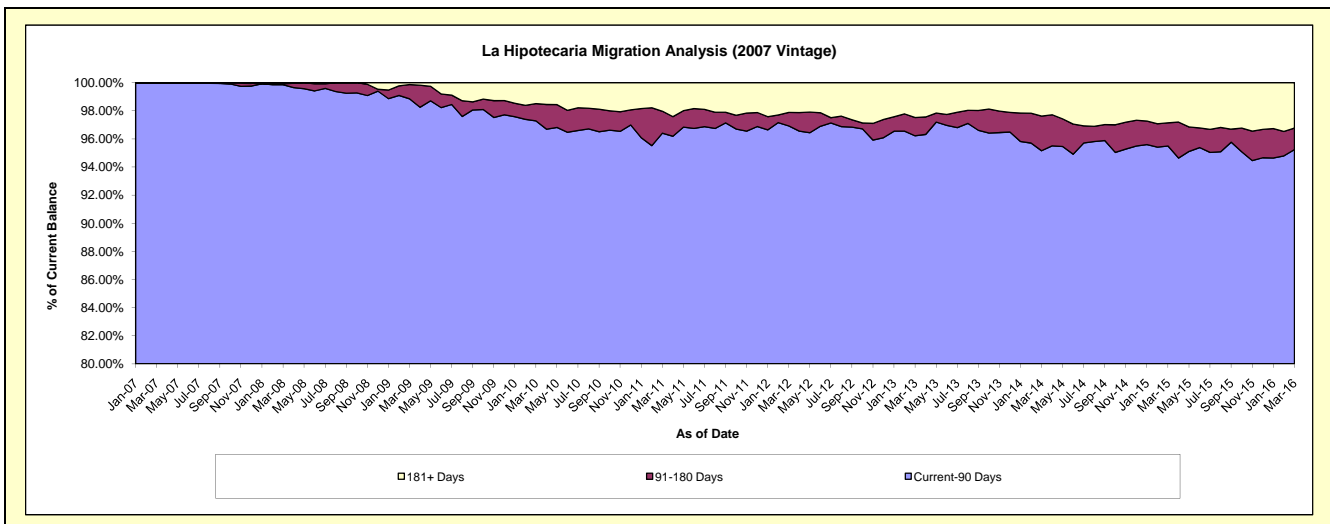
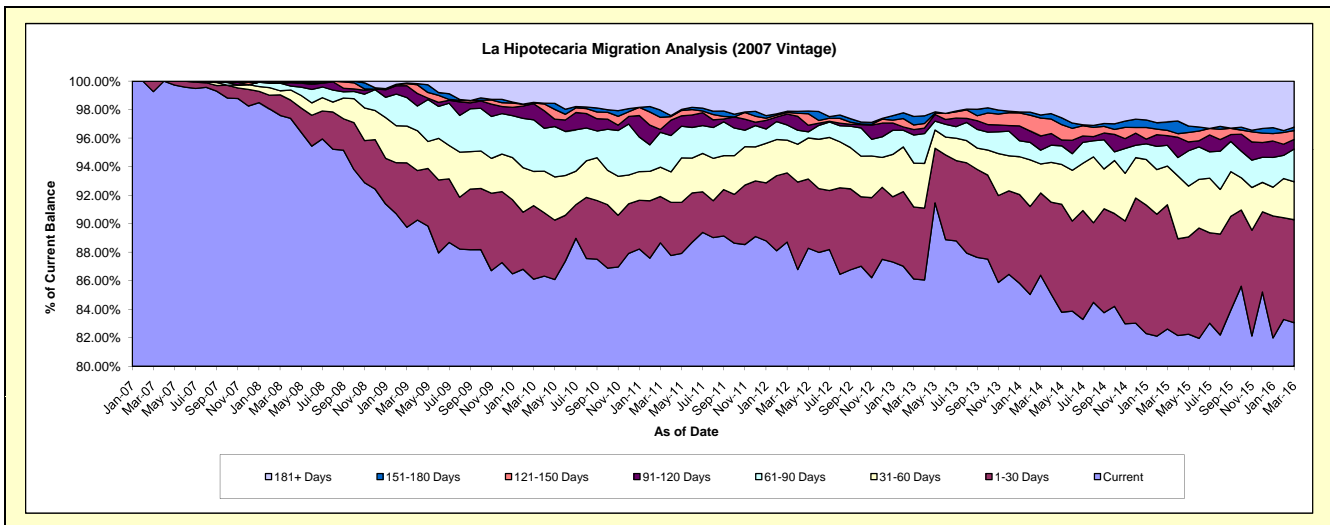
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 3/31/2016

Current Portfolio Balance	6,375,700.74	28,441,637.58	26,289,131.35	24,759,529.92	22,850,837.36	20,850,542.64	19,064,809.68	17,348,618.08	16,147,070.22	14,781,811.96
	Mar-07	Mar-08	Mar-09	Mar-10	Mar-11	Mar-12	Mar-13	Mar-14	Mar-15	Mar-16
Current	6,329,087.31	27,757,652.80	23,594,562.51	21,320,784.70	20,259,917.83	18,497,369.07	16,418,521.86	14,986,980.35	13,339,722.93	12,277,823.72
1-30 Days	46,613.43	410,923.07	1,188,802.65	1,277,505.59	742,818.75	1,011,940.76	962,416.12	1,001,197.50	1,407,430.50	1,067,218.32
31-60 Days	-	81,579.03	678,588.15	593,975.70	468,983.49	478,761.95	587,921.61	353,545.48	437,993.11	393,601.96
61-90 Days	-	149,936.04	525,696.99	895,534.37	559,446.67	221,947.55	375,947.66	167,707.80	235,346.39	339,815.57
91-120 Days	-	-	217,399.36	280,827.57	45,602.61	159,575.32	72,907.76	172,204.52	109,484.35	99,233.58
121-150 Days	-	19,474.16	38,216.35	11,611.25	194,346.19	22,432.26	61,102.63	218,303.32	59,732.57	91,809.67
151-180 Days	-	-	10,413.40	11,835.17	116,308.67	18,456.12	114,369.29	37,490.04	96,549.35	34,980.18
181+ Days	-	22,072.48	35,451.94	367,455.57	463,413.15	440,059.61	471,622.75	411,189.07	460,811.02	477,328.96

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	6,375,700.74	28,441,637.58	26,289,131.35	24,759,529.92	22,850,837.36	20,850,542.64	19,064,809.68	17,348,618.08	16,147,070.22	14,781,811.96
	Mar-07	Mar-08	Mar-09	Mar-10	Mar-11	Mar-12	Mar-13	Mar-14	Mar-15	Mar-16
Current	99.27%	97.60%	89.75%	86.11%	88.66%	88.71%	86.12%	86.39%	82.61%	83.06%
1-30 Days	0.73%	1.44%	4.52%	5.16%	3.25%	4.85%	5.05%	5.77%	8.72%	7.22%
31-60 Days	0.00%	0.29%	2.58%	2.40%	2.05%	2.30%	3.08%	2.04%	2.71%	2.66%
61-90 Days	0.00%	0.53%	2.00%	3.62%	2.45%	1.06%	1.97%	0.97%	1.46%	2.30%
91-120 Days	0.00%	0.00%	0.83%	1.13%	0.20%	0.77%	0.38%	0.99%	0.68%	0.67%
121-150 Days	0.00%	0.07%	0.15%	0.05%	0.85%	0.11%	0.32%	1.26%	0.37%	0.62%
151-180 Days	0.00%	0.00%	0.04%	0.05%	0.51%	0.09%	0.60%	0.22%	0.60%	0.24%
181+ Days	0.00%	0.08%	0.13%	1.48%	2.03%	2.11%	2.47%	2.37%	2.85%	3.23%
Current - 90 Days	100.00%	99.85%	98.85%	97.29%	96.41%	96.93%	96.22%	95.16%	95.50%	95.24%
91-180 Days	0.00%	0.07%	1.01%	1.23%	1.56%	0.96%	1.30%	2.47%	1.65%	1.53%



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

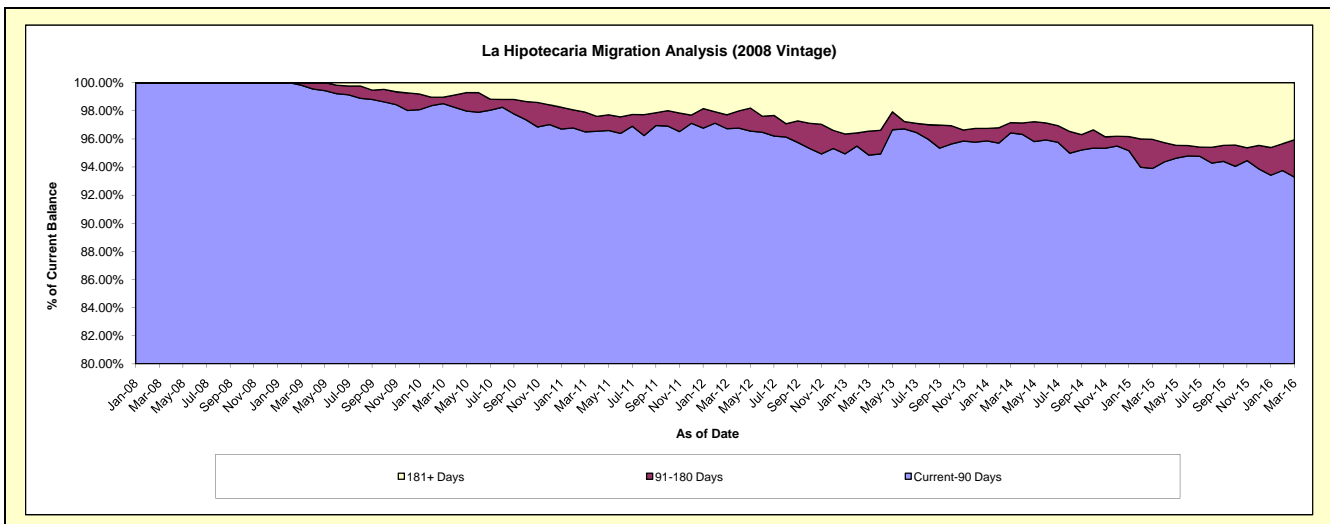
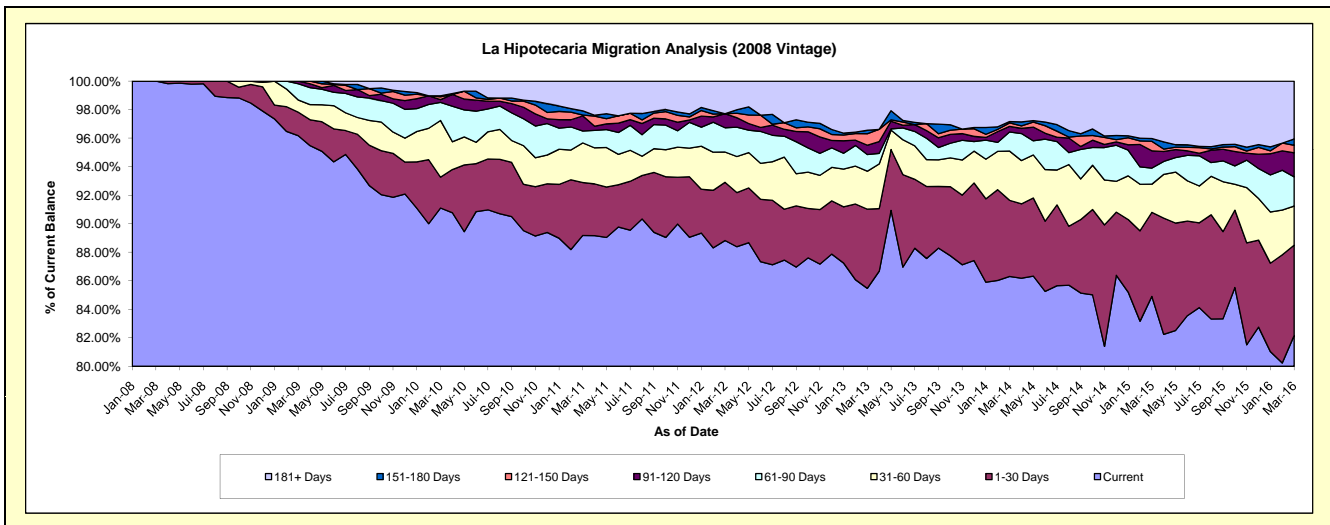
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 3/31/2016

Current Portfolio Balance	-	7,383,431.68	25,762,339.39	24,641,916.48	23,136,547.11	20,848,020.96	19,063,788.04	17,074,668.77	15,196,648.56	13,856,533.55
	Mar-08	Mar-09	Mar-10	Mar-11	Mar-12	Mar-13	Mar-14	Mar-15	Mar-16	
Current	7,383,431.68	24,777,049.66	22,448,261.64	20,632,977.53	18,516,934.79	16,293,232.66	14,735,087.47	12,902,215.09	11,384,192.28	
1-30 Days	-	423,746.68	533,710.83	858,044.84	851,993.82	1,058,706.90	911,928.55	895,880.72	878,650.91	
31-60 Days	-	221,174.72	980,030.22	642,657.51	442,426.75	507,900.72	590,086.64	300,265.37	380,102.15	
61-90 Days	-	293,972.70	313,546.88	194,716.44	355,609.58	223,188.21	228,734.64	171,845.65	282,966.47	
91-120 Days	-	46,395.63	46,958.42	244,457.36	205,197.48	124,388.59	67,501.40	184,076.46	234,466.37	
121-150 Days	-	-	50,011.24	13,760.52	-	153,203.23	42,111.76	101,292.57	72,609.90	
151-180 Days	-	-	14,999.66	67,325.78	-	46,212.71	15,283.10	28,892.98	60,789.76	
181+ Days	-	-	254,397.59	482,607.13	475,858.54	656,955.02	483,935.21	612,179.72	562,755.71	

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	7,383,431.68	25,762,339.39	24,641,916.48	23,136,547.11	20,848,020.96	19,063,788.04	17,074,668.77	15,196,648.56	13,856,533.55
	Mar-08	Mar-09	Mar-10	Mar-11	Mar-12	Mar-13	Mar-14	Mar-15	Mar-16	
Current	100.00%	96.18%	91.10%	89.18%	88.82%	85.47%	86.30%	84.90%	82.16%	
1-30 Days	0.00%	1.64%	2.17%	3.71%	4.09%	5.55%	5.34%	5.90%	6.34%	
31-60 Days	0.00%	0.86%	3.98%	2.78%	2.12%	2.66%	3.46%	1.98%	2.74%	
61-90 Days	0.00%	1.14%	1.27%	0.84%	1.71%	1.17%	1.34%	1.13%	2.04%	
91-120 Days	0.00%	0.18%	0.19%	1.06%	0.98%	0.65%	0.40%	1.21%	1.69%	
121-150 Days	0.00%	0.00%	0.20%	0.06%	0.00%	0.80%	0.25%	0.67%	0.52%	
151-180 Days	0.00%	0.00%	0.06%	0.29%	0.00%	0.24%	0.09%	0.19%	0.44%	
181+ Days	0.00%	0.00%	1.03%	2.09%	2.28%	3.45%	2.83%	4.03%	4.06%	
Current - 90 Days	100.00%	99.82%	98.51%	96.51%	96.73%	94.86%	96.43%	93.90%	93.28%	
91-180 Days	0.00%	0.18%	0.45%	1.41%	0.98%	1.70%	0.73%	2.07%	2.65%	



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

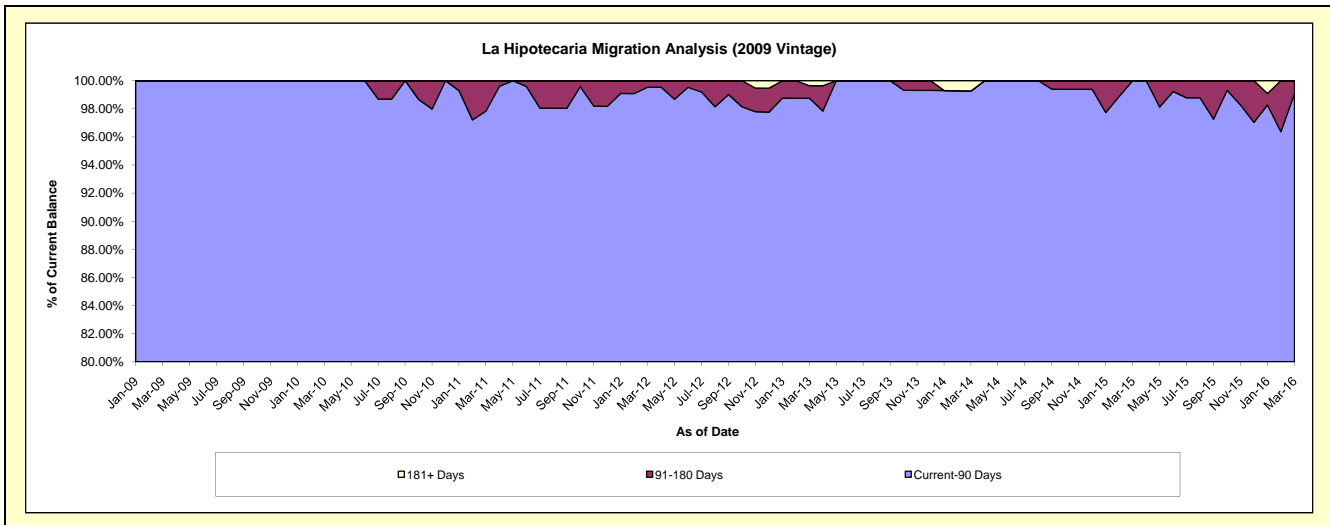
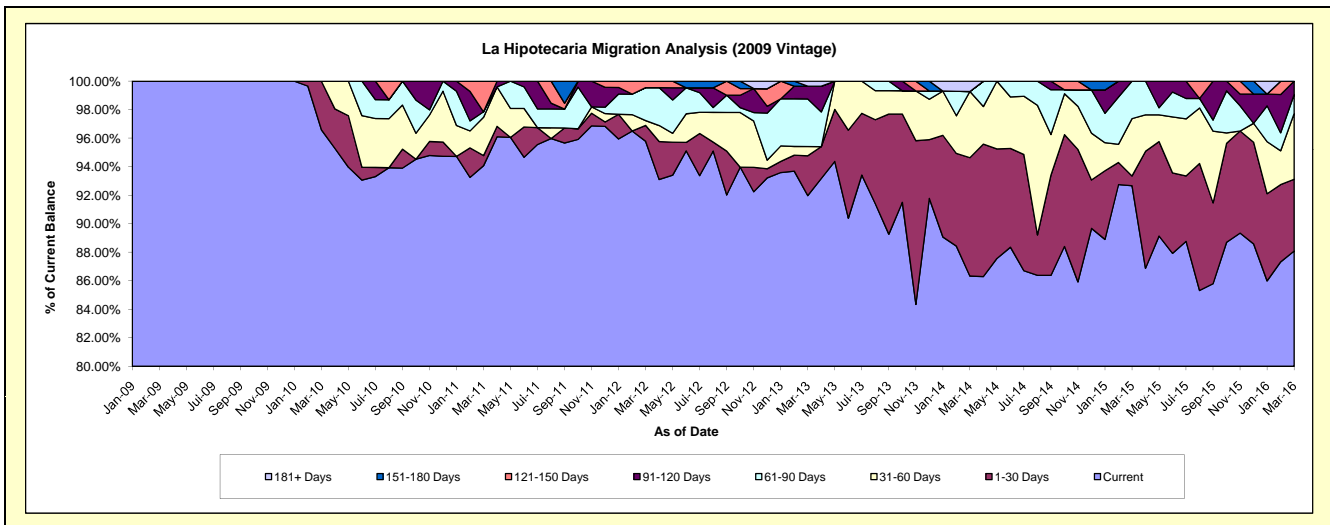
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 3/31/2016

Current Portfolio Balance	-	-	944,078.82	4,026,558.39	3,643,127.06	3,071,934.25	2,898,365.49	2,493,370.22	2,266,455.51	1,982,207.59
	Mar-09	Mar-10	Mar-11	Mar-12	Mar-13	Mar-14	Mar-15	Mar-16		
Current	944,078.82	3,889,059.41	3,427,108.10	2,942,226.31	2,665,743.07	2,152,515.86	2,100,254.02	1,746,095.06		
1-30 Days	-	137,498.98	25,740.13	34,393.92	80,943.18	207,057.49	15,376.17	99,755.51		
31-60 Days	-	-	97,908.85	10,258.57	18,746.66	115,687.72	91,310.88	91,303.77		
61-90 Days	-	-	14,030.28	71,025.17	96,777.84	-	59,514.44	26,431.17		
91-120 Days	-	-	-	-	25,896.17	-	-	18,622.08		
121-150 Days	-	-	78,339.70	14,030.28	-	-	-	-		
151-180 Days	-	-	-	-	-	-	-	-		
181+ Days	-	-	-	-	10,258.57	18,109.15	-	-		

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	944,078.82	4,026,558.39	3,643,127.06	3,071,934.25	2,898,365.49	2,493,370.22	2,266,455.51	1,982,207.59
	Mar-09	Mar-10	Mar-11	Mar-12	Mar-13	Mar-14	Mar-15	Mar-16		
Current	100.00%	96.59%	94.07%	95.78%	91.97%	86.33%	92.67%	88.09%		
1-30 Days	0.00%	3.41%	0.71%	1.12%	2.79%	8.30%	0.68%	5.03%		
31-60 Days	0.00%	0.00%	2.69%	0.33%	0.65%	4.64%	4.03%	4.61%		
61-90 Days	0.00%	0.00%	0.39%	2.31%	3.34%	0.00%	2.63%	1.33%		
91-120 Days	0.00%	0.00%	0.00%	0.00%	0.89%	0.00%	0.00%	0.94%		
121-150 Days	0.00%	0.00%	2.15%	0.46%	0.00%	0.00%	0.00%	0.00%		
151-180 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%		
181+ Days	0.00%	0.00%	0.00%	0.00%	0.35%	0.73%	0.00%	0.00%		
Current - 90 Days	100.00%	100.00%	97.85%	99.54%	98.75%	99.27%	100.00%	99.06%		
91-180 Days	0.00%	0.00%	2.15%	0.46%	0.89%	0.00%	0.00%	0.94%		



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

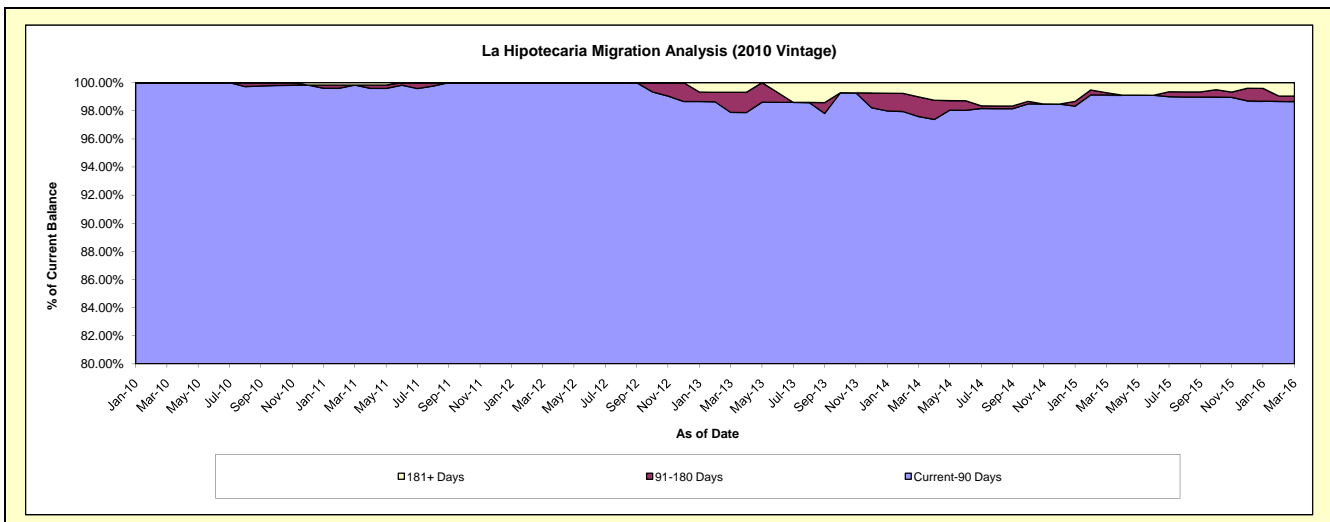
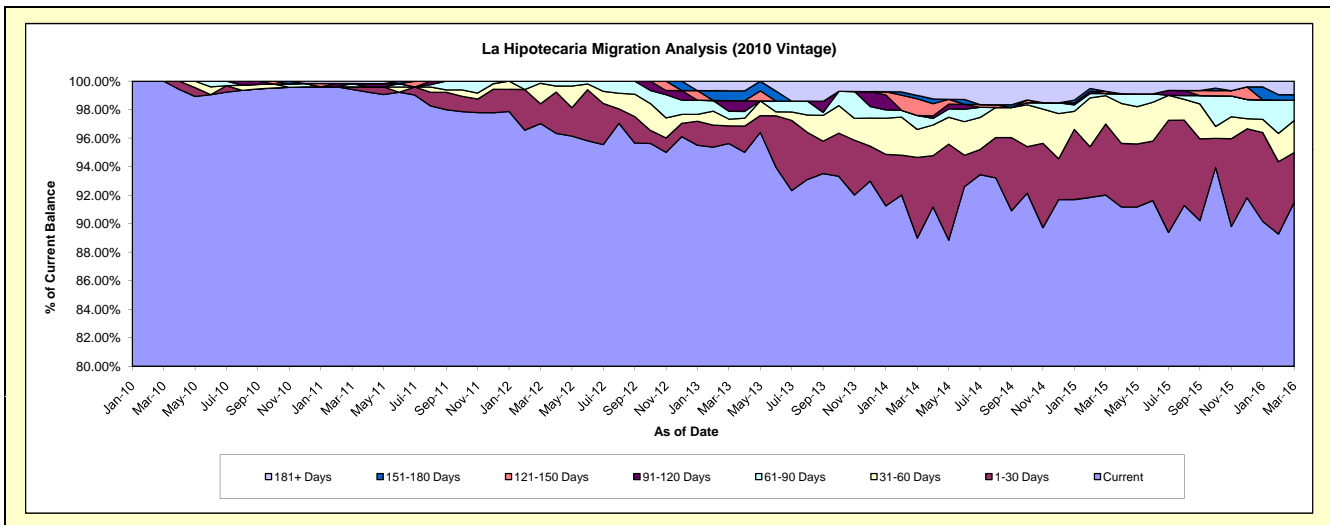
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 3/31/2016

Current Portfolio Balance	-	-	-	1,758,632.42	9,879,293.56	8,983,795.16	8,279,572.21	7,293,249.64	6,599,649.79	5,681,075.72
	Mar-10	Mar-11	Mar-12	Mar-13	Mar-14	Mar-15	Mar-16			
Current	1,758,632.42	9,822,658.95	8,716,250.05	7,917,539.73	6,490,908.83	6,072,223.83	5,197,959.06			
1-30 Days	-	16,929.30	124,691.91	102,603.39	412,119.42	329,103.65	197,944.76			
31-60 Days	-	-	129,684.29	39,089.76	143,094.48	131,124.24	128,269.65			
61-90 Days	-	22,955.59	13,168.91	45,583.28	71,345.02	9,727.16	80,566.77			
91-120 Days	-	-	-	61,631.60	-	-	-			
121-150 Days	-	-	-	-	85,678.22	10,504.64	-			
151-180 Days	-	-	-	56,986.18	16,929.30	-	22,150.25			
181+ Days	-	16,749.72	-	56,138.27	73,174.37	46,966.27	54,185.23			

### Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	1,758,632.42	9,879,293.56	8,983,795.16	8,279,572.21	7,293,249.64	6,599,649.79	5,681,075.72
	Mar-10	Mar-11	Mar-12	Mar-13	Mar-14	Mar-15	Mar-16			
Current	100.00%	99.43%	97.02%	95.63%	89.00%	92.01%	91.50%			
1-30 Days	0.00%	0.17%	1.39%	1.24%	5.65%	4.99%	3.48%			
31-60 Days	0.00%	0.00%	1.44%	0.47%	1.96%	1.99%	2.26%			
61-90 Days	0.00%	0.23%	0.15%	0.55%	0.98%	0.15%	1.42%			
91-120 Days	0.00%	0.00%	0.00%	0.74%	0.00%	0.00%	0.00%			
121-150 Days	0.00%	0.00%	0.00%	0.00%	1.17%	0.16%	0.00%			
151-180 Days	0.00%	0.00%	0.00%	0.69%	0.23%	0.00%	0.39%			
181+ Days	0.00%	0.17%	0.00%	0.68%	1.00%	0.71%	0.95%			
Current - 90 Days	100.00%	99.83%	100.00%	97.89%	97.59%	99.13%	98.66%			
91-180 Days	0.00%	0.00%	0.00%	1.43%	1.41%	0.16%	0.39%			





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

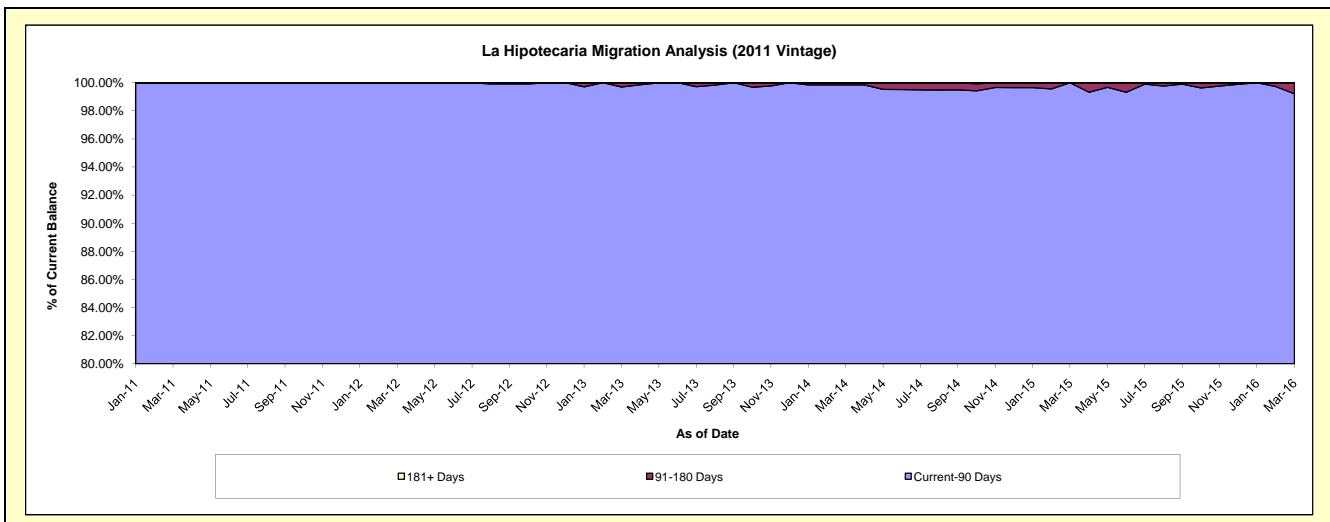
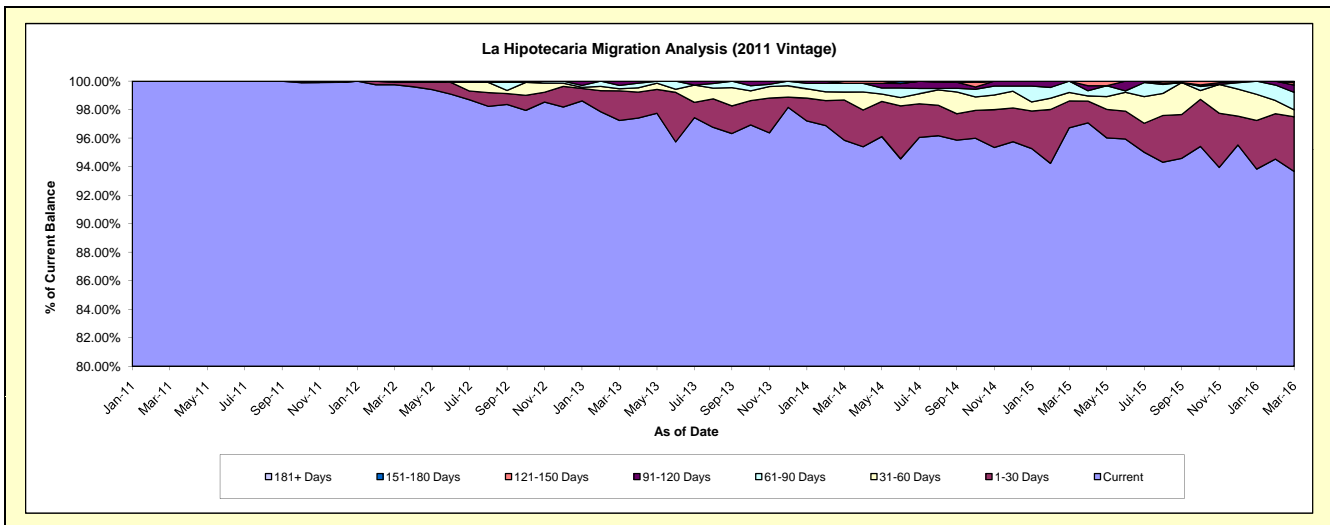
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 3/31/2016

Current Portfolio Balance	-	-	-	-	3,192,835.16	17,099,513.29	15,899,285.52	14,531,094.80	13,207,361.04	12,111,190.93
					Mar-11	Mar-12	Mar-13	Mar-14	Mar-15	Mar-16
Current					3,192,835.16	17,055,605.56	15,460,821.75	13,928,698.17	12,774,987.36	11,344,633.14
1-30 Days					-	29,586.07	331,177.43	409,869.67	248,812.99	463,732.40
31-60 Days					-	14,321.66	22,907.45	81,666.67	79,298.61	59,194.44
61-90 Days					-	-	36,595.73	88,524.83	104,262.08	148,538.20
91-120 Days					-	-	47,783.16	-	-	61,996.16
121-150 Days					-	-	-	22,335.46	-	20,294.01
151-180 Days					-	-	-	-	-	12,802.58
181+ Days					-	-	-	-	-	-

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	3,192,835.16	17,099,513.29	15,899,285.52	14,531,094.80	13,207,361.04	12,111,190.93
					Mar-11	Mar-12	Mar-13	Mar-14	Mar-15	Mar-16
Current					100.00%	99.74%	97.24%	95.85%	96.73%	93.67%
1-30 Days					0.00%	0.17%	2.08%	2.82%	1.88%	3.83%
31-60 Days					0.00%	0.08%	0.14%	0.56%	0.60%	0.49%
61-90 Days					0.00%	0.00%	0.23%	0.61%	0.79%	1.23%
91-120 Days					0.00%	0.00%	0.30%	0.00%	0.00%	0.51%
121-150 Days					0.00%	0.00%	0.00%	0.15%	0.00%	0.17%
151-180 Days					0.00%	0.00%	0.00%	0.00%	0.00%	0.11%
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%	100.00%	99.21%
91-180 Days					0.00%	0.00%	0.30%	0.15%	0.00%	0.79%



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

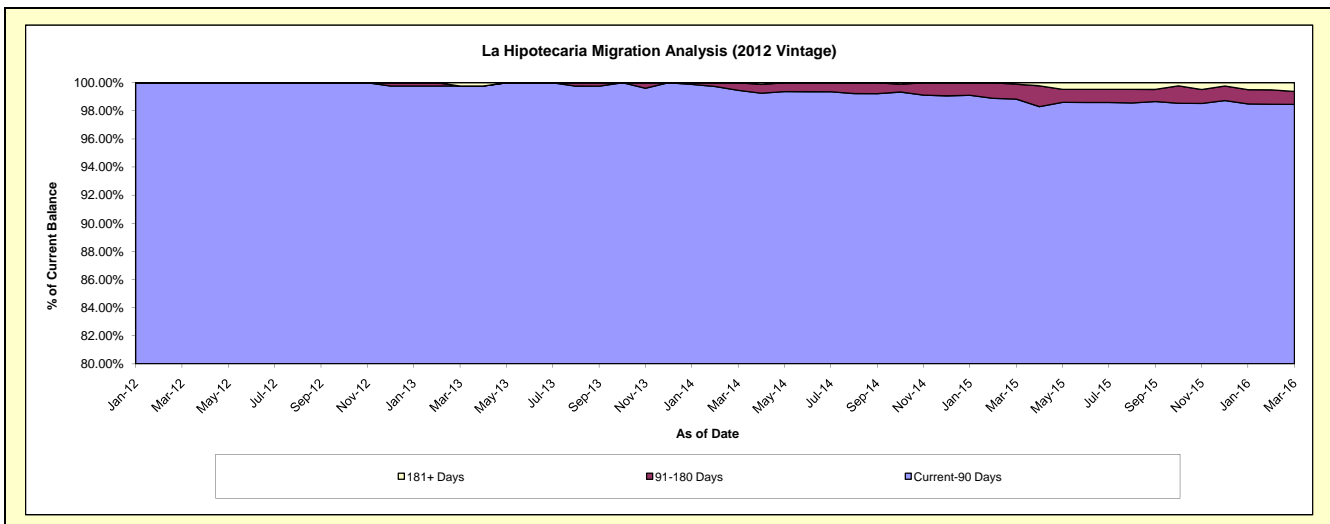
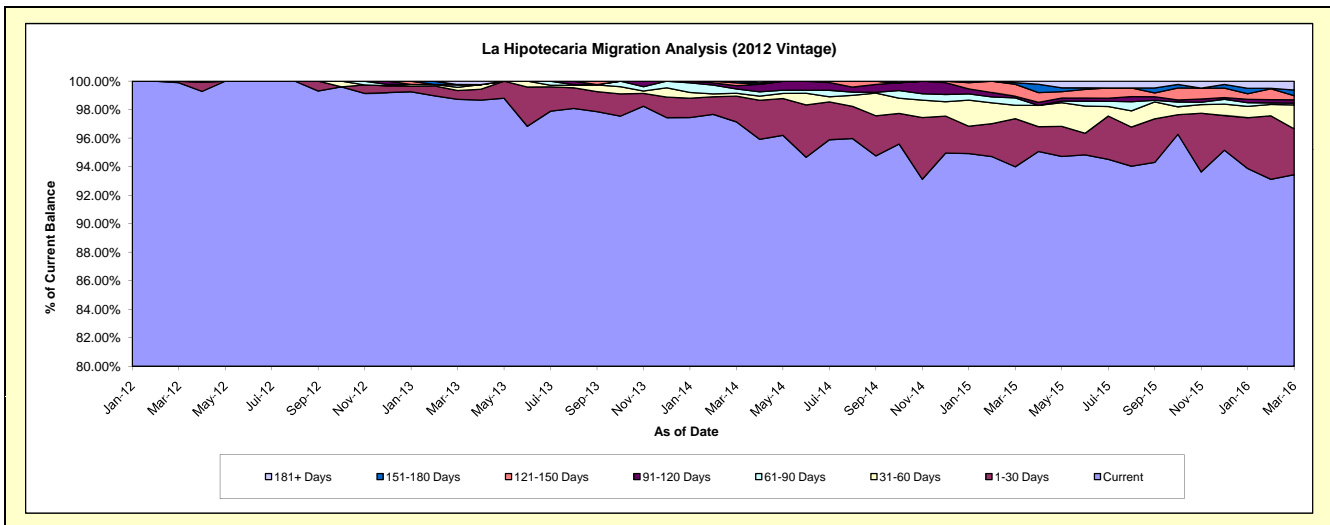
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 3/31/2016

Current Portfolio Balance	-	-	-	-	-	5,601,026.15	24,522,872.80	23,236,289.59	21,022,521.20	19,258,623.62
						Mar-12	Mar-13	Mar-14	Mar-15	Mar-16
Current						5,595,026.15	24,210,693.57	22,572,475.30	19,760,373.49	17,994,973.00
1-30 Days						6,000.00	150,239.05	419,150.50	708,283.99	619,332.09
31-60 Days						-	55,302.90	48,034.01	197,863.63	323,932.73
61-90 Days						-	48,625.69	70,336.24	110,178.44	23,778.37
91-120 Days						-	-	51,765.22	22,608.44	44,941.11
121-150 Days						-	-	46,183.65	177,362.26	55,260.80
151-180 Days						-	-	28,344.67	22,948.17	76,180.91
181+ Days						-	58,011.59	-	22,902.78	120,224.61

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	5,601,026.15	24,522,872.80	23,236,289.59	21,022,521.20	19,258,623.62
						Mar-12	Mar-13	Mar-14	Mar-15	Mar-16
Current						99.89%	98.73%	97.14%	94.00%	93.44%
1-30 Days						0.11%	0.61%	1.80%	3.37%	3.22%
31-60 Days						0.00%	0.23%	0.21%	0.94%	1.68%
61-90 Days						0.00%	0.20%	0.30%	0.52%	0.12%
91-120 Days						0.00%	0.00%	0.22%	0.11%	0.23%
121-150 Days						0.00%	0.00%	0.20%	0.84%	0.29%
151-180 Days						0.00%	0.00%	0.12%	0.11%	0.40%
181+ Days						0.00%	0.24%	0.00%	0.11%	0.62%
Current - 90 Days						100.00%	99.76%	99.46%	98.83%	98.46%
91-180 Days						0.00%	0.00%	0.54%	1.06%	0.92%



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

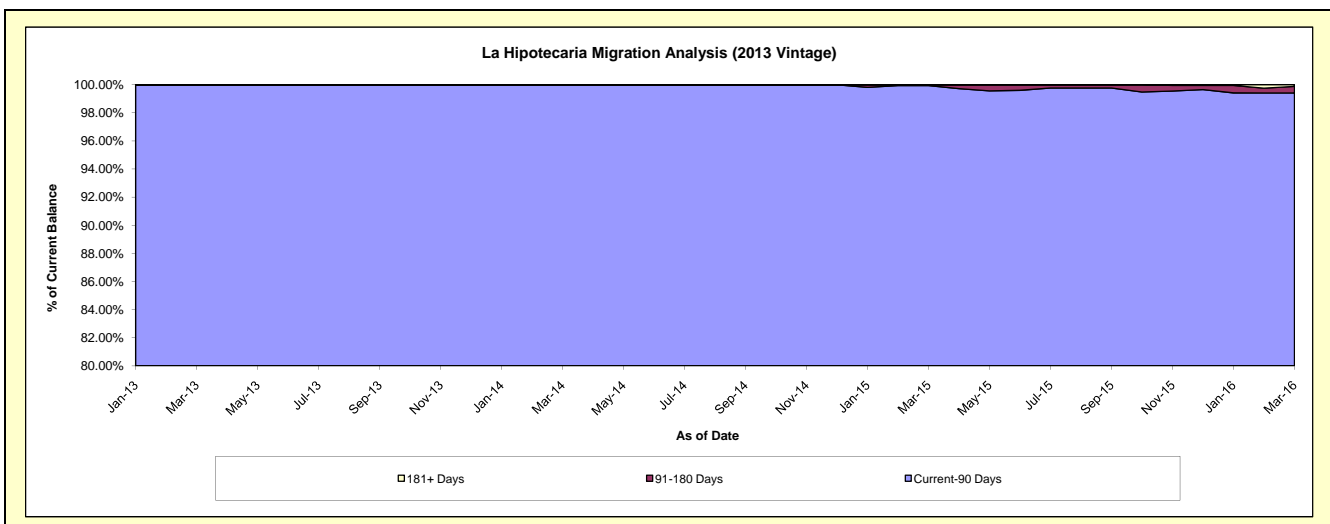
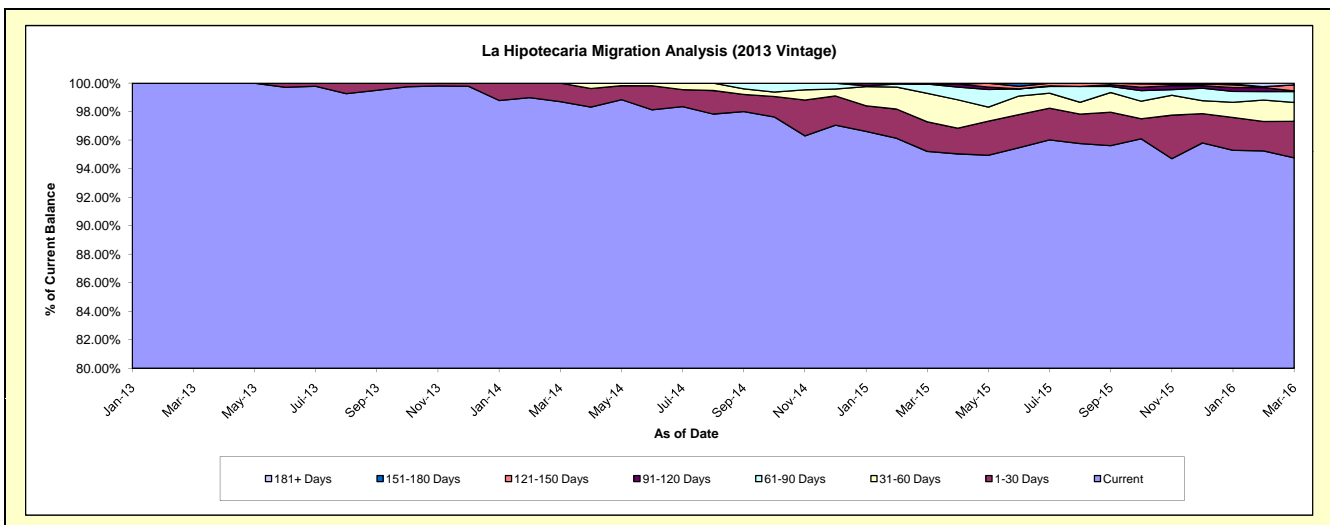
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 3/31/2016

Current Portfolio Balance	-	-	-	-	-	-	-	7,393,800.95	29,213,279.41	27,733,117.50	26,150,275.26
								Mar-13	Mar-14	Mar-15	Mar-16
Current								7,393,800.95	28,833,920.95	26,405,754.39	24,781,026.74
1-30 Days								-	379,358.46	575,754.64	670,360.76
31-60 Days								-	-	555,075.45	344,980.14
61-90 Days								-	-	180,578.67	200,307.18
91-120 Days								-	-	-	11,753.59
121-150 Days								-	-	15,954.35	110,019.87
151-180 Days								-	-	-	-
181+ Days								-	-	-	31,826.98

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	7,393,800.95	29,213,279.41	27,733,117.50	26,150,275.26
								Mar-13	Mar-14	Mar-15	Mar-16
Current								100.00%	98.70%	95.21%	94.76%
1-30 Days								0.00%	1.30%	2.08%	2.56%
31-60 Days								0.00%	0.00%	2.00%	1.32%
61-90 Days								0.00%	0.00%	0.65%	0.77%
91-120 Days								0.00%	0.00%	0.00%	0.04%
121-150 Days								0.00%	0.00%	0.06%	0.42%
151-180 Days								0.00%	0.00%	0.00%	0.00%
181+ Days								0.00%	0.00%	0.00%	0.12%
Current - 90 Days								100.00%	100.00%	99.94%	99.41%
91-180 Days								0.00%	0.00%	0.06%	0.47%



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

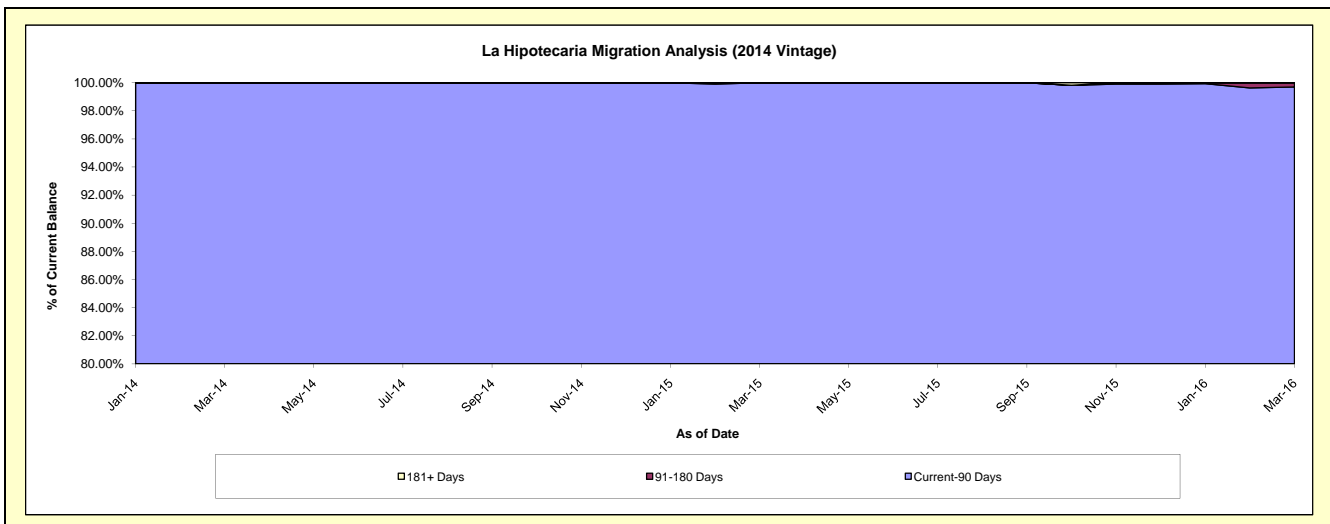
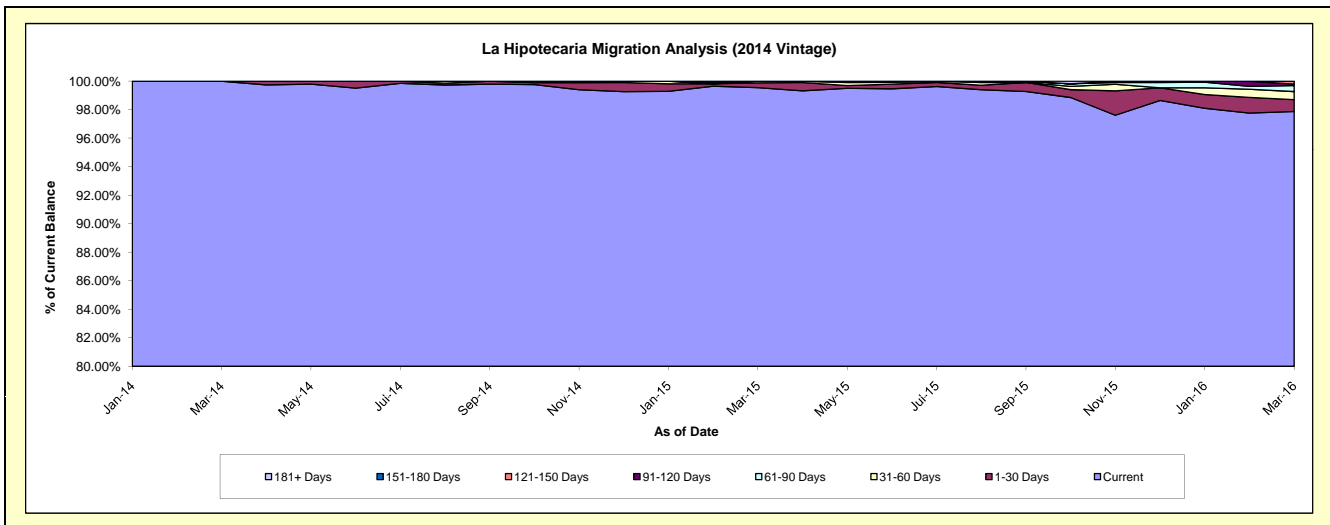
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 3/31/2016

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	6,930,683.10	27,742,261.89	26,285,852.79	
											Mar-14	Mar-15	Mar-16
Current										6,930,683.10	27,614,847.69	25,727,538.78	
1-30 Days										-	94,142.20	217,667.19	
31-60 Days										-	33,272.00	148,984.12	
61-90 Days										-	-	112,064.74	
91-120 Days										-	-	24,424.70	
121-150 Days										-	-	55,173.26	
151-180 Days										-	-	-	
181+ Days										-	-	-	

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	6,930,683.10	27,742,261.89	26,285,852.79	
											Mar-14	Mar-15	Mar-16
Current										100.00%	99.54%	97.88%	
1-30 Days										0.00%	0.34%	0.83%	
31-60 Days										0.00%	0.12%	0.57%	
61-90 Days										0.00%	0.00%	0.43%	
91-120 Days										0.00%	0.00%	0.09%	
121-150 Days										0.00%	0.00%	0.21%	
151-180 Days										0.00%	0.00%	0.00%	
181+ Days										0.00%	0.00%	0.00%	
Current - 90 Days										100.00%	100.00%	99.70%	
91-180 Days										0.00%	0.00%	0.30%	



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

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

Data Cutoff: 3/31/2016

Current Portfolio Balance										4,927,441.76	23,503,253.19
										Mar-15	Mar-16
Current										4,912,965.32	23,329,677.39
1-30 Days										14,476.44	142,544.75
31-60 Days										-	-
61-90 Days										-	31,031.05
91-120 Days										-	-
121-150 Days										-	-
151-180 Days										-	-
181+ Days										-	-

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

Current Portfolio Balance										4,927,441.76	23,503,253.19
										Mar-15	Mar-16
Current										99.71%	99.26%
1-30 Days										0.29%	0.61%
31-60 Days										0.00%	0.00%
61-90 Days										0.00%	0.13%
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%

