



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

Mortgages
May 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 5/31/2016.

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

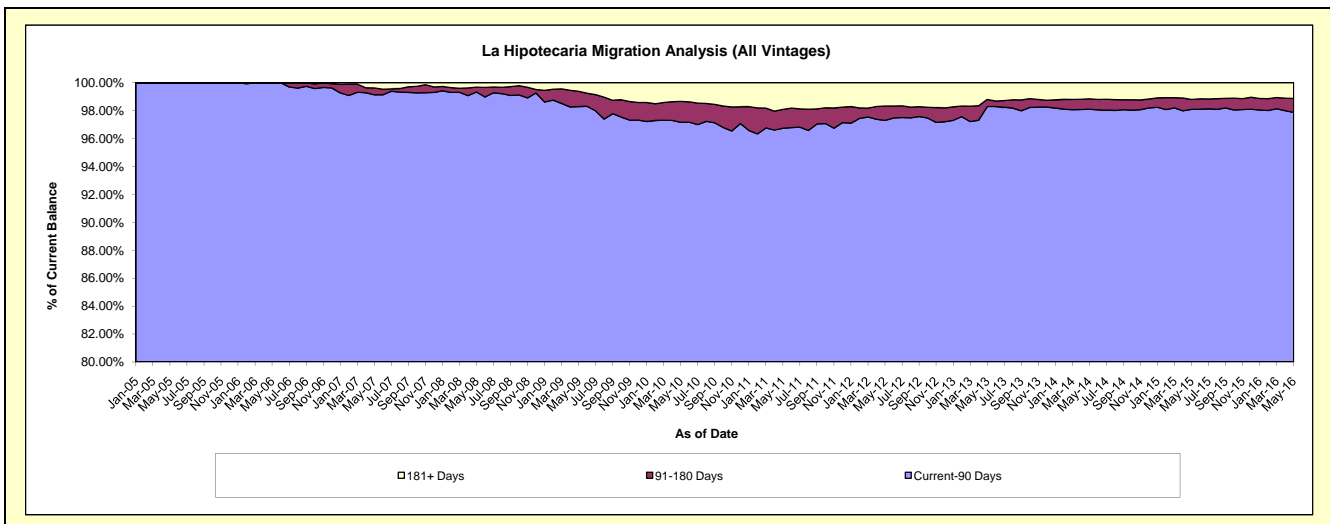
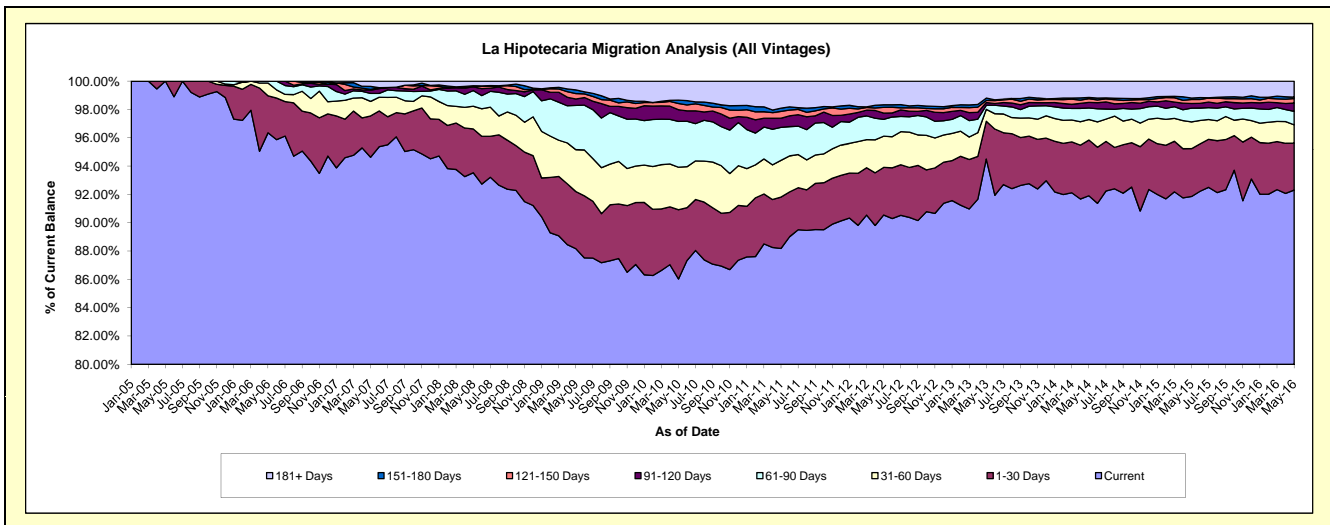
Delinquency Status (\$ of Current Balance)

Data Cutoff: 5/31/2016

Current Portfolio Balance	44,287,528.93	69,847,679.50	78,667,393.61	80,191,334.31	86,358,945.73	98,691,312.70	118,680,047.66	137,612,573.46	150,829,755.72	165,453,637.65
	May-07	May-08	May-09	May-10	May-11	May-12	May-13	May-14	May-15	May-16
Current	41,907,792.44	65,329,823.96	69,358,613.48	68,996,508.03	76,158,656.02	89,364,734.06	112,157,432.93	126,476,756.77	138,546,739.30	152,730,611.97
1-30 Days	1,291,521.45	2,163,765.20	3,175,137.29	3,925,465.44	3,132,782.30	3,317,791.47	3,157,696.75	5,418,522.47	5,097,311.63	5,485,600.01
31-60 Days	454,987.58	1,117,178.02	2,329,171.33	2,405,328.16	2,241,576.48	2,174,436.77	1,007,563.71	1,996,819.36	2,840,438.68	2,132,833.24
61-90 Days	252,256.28	772,188.65	2,457,307.37	2,598,475.51	2,014,555.70	1,172,237.91	335,426.05	1,112,283.41	1,468,190.49	1,579,048.13
91-120 Days	97,452.76	181,959.90	351,825.46	655,918.49	548,064.21	440,573.34	233,174.76	552,053.48	502,104.05	964,790.68
121-150 Days	26,896.01	41,025.78	309,027.25	353,243.06	427,146.09	397,108.55	168,680.55	355,905.36	417,290.87	530,403.60
151-180 Days	92,433.15	19,474.16	203,222.90	193,446.62	192,742.88	182,886.84	204,662.57	113,484.15	152,101.68	159,400.26
181+ Days	164,189.26	222,263.83	483,088.53	1,072,949.00	1,643,422.05	1,641,543.76	1,415,410.34	1,586,748.46	1,805,579.02	1,870,949.76

Delinquency Status (% of Current Balance)

Current Portfolio Balance	44,287,528.93	69,847,679.50	78,667,393.61	80,191,334.31	86,358,945.73	98,691,312.70	118,680,047.66	137,612,573.46	150,829,755.72	165,453,637.65
	May-07	May-08	May-09	May-10	May-11	May-12	May-13	May-14	May-15	May-16
Current	94.63%	93.53%	88.17%	86.03%	88.19%	90.55%	94.50%	91.91%	91.86%	92.31%
1-30 Days	2.92%	3.10%	4.04%	4.90%	3.63%	3.36%	2.66%	3.94%	3.38%	3.32%
31-60 Days	1.03%	1.60%	2.96%	3.00%	2.60%	2.20%	0.85%	1.45%	1.88%	1.29%
61-90 Days	0.57%	1.11%	3.12%	3.24%	2.33%	1.19%	0.28%	0.81%	0.97%	0.95%
91-120 Days	0.22%	0.26%	0.45%	0.82%	0.63%	0.45%	0.20%	0.40%	0.33%	0.58%
121-150 Days	0.06%	0.06%	0.39%	0.44%	0.49%	0.40%	0.14%	0.26%	0.28%	0.32%
151-180 Days	0.21%	0.03%	0.26%	0.24%	0.22%	0.19%	0.17%	0.08%	0.10%	0.10%
181+ Days	0.37%	0.32%	0.61%	1.34%	1.90%	1.66%	1.19%	1.15%	1.20%	1.13%
Current - 90 Days	99.14%	99.33%	98.29%	97.16%	96.74%	97.30%	98.30%	98.10%	98.09%	97.87%
91-180 Days	0.49%	0.35%	1.10%	1.50%	1.35%	1.03%	0.51%	0.74%	0.71%	1.00%



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

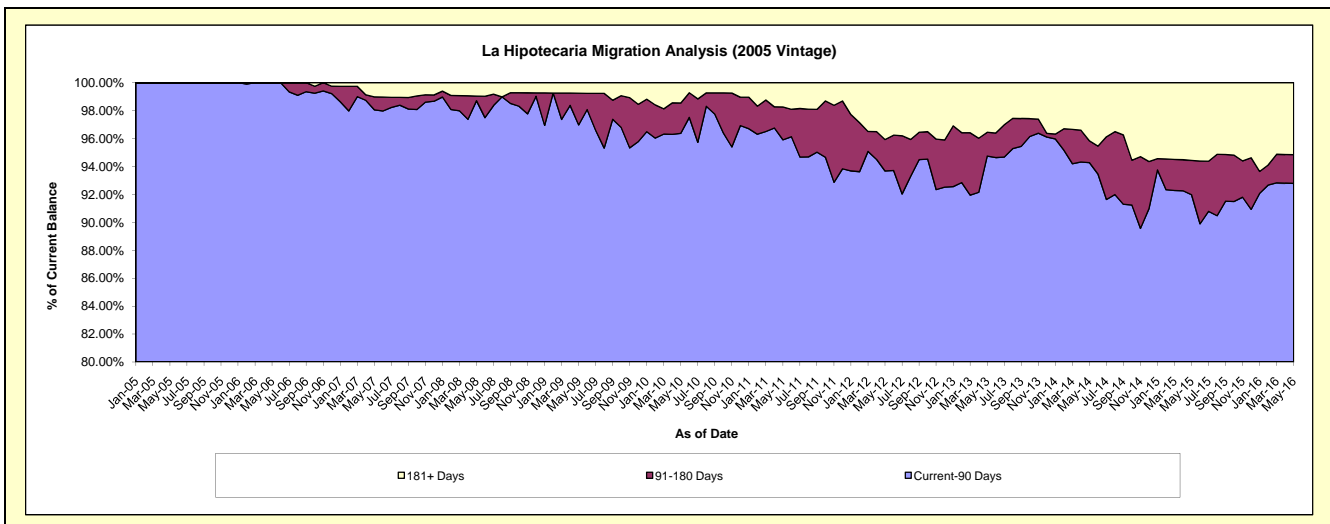
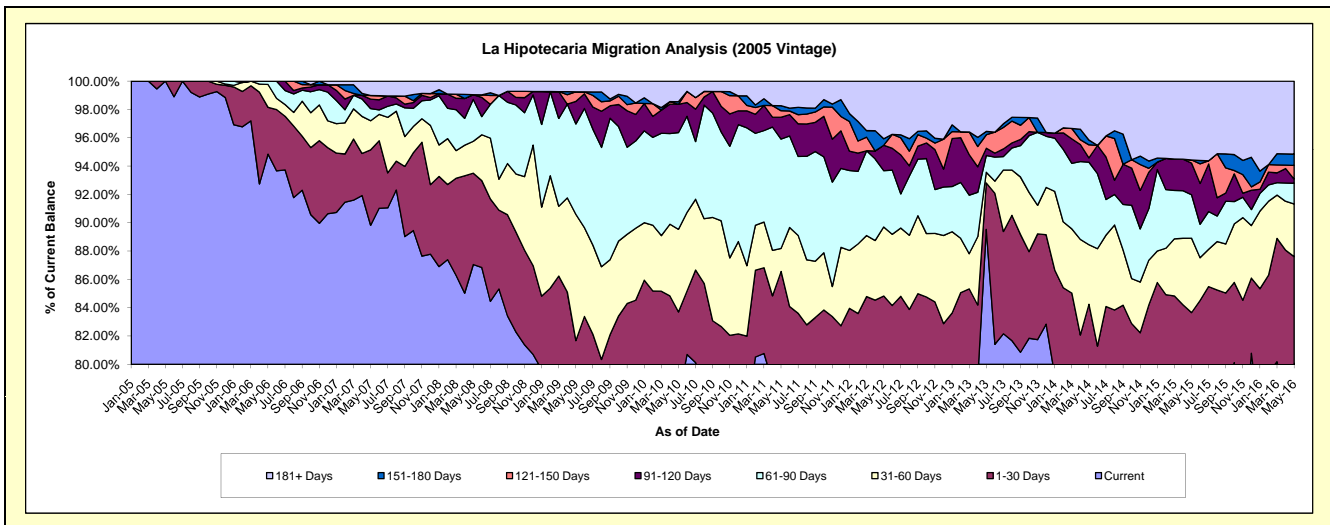
Delinquency Status (\$ of Current Balance)

Data Cutoff: 5/31/2016

Current Portfolio Balance	10,329,755.27	8,731,660.89	7,753,998.99	7,143,797.96	6,572,205.15	5,993,918.31	5,446,934.40	4,813,370.31	4,374,838.17	4,050,333.11
	May-07	May-08	May-09	May-10	May-11	May-12	May-13	May-14	May-15	May-16
Current	9,279,023.58	7,600,983.26	5,978,594.42	5,542,263.85	5,110,116.03	4,628,662.74	4,876,905.86	3,766,189.24	3,306,240.83	3,243,735.79
1-30 Days	549,245.68	563,304.66	354,657.15	437,043.43	578,686.40	455,841.59	178,431.92	288,676.42	353,554.38	304,477.95
31-60 Days	212,792.65	196,358.06	691,671.27	417,245.55	107,076.20	291,871.62	41,178.25	202,709.18	229,921.86	150,693.82
61-90 Days	88,514.94	258,435.55	494,817.25	488,135.34	507,477.99	238,729.50	64,606.83	280,406.94	134,261.15	59,399.26
91-120 Days	68,985.93	29,368.12	123,182.56	142,533.14	101,599.89	107,607.41	27,790.19	14,627.58	97,615.48	11,709.02
121-150 Days	26,896.01	-	52,832.86	-	29,978.12	-	52,008.98	44,319.70	9,967.73	39,436.65
151-180 Days	-	-	-	12,970.54	23,407.50	27,379.69	12,769.10	16,277.05	-	32,173.81
181+ Days	104,296.48	83,211.24	58,243.48	103,606.11	113,863.02	243,825.76	193,243.27	200,164.20	243,276.74	208,706.81

Delinquency Status (% of Current Balance)

Current Portfolio Balance	10,329,755.27	8,731,660.89	7,753,998.99	7,143,797.96	6,572,205.15	5,993,918.31	5,446,934.40	4,813,370.31	4,374,838.17	4,050,333.11
	May-07	May-08	May-09	May-10	May-11	May-12	May-13	May-14	May-15	May-16
Current	89.83%	87.05%	77.10%	77.58%	77.75%	77.22%	89.53%	78.24%	75.57%	80.09%
1-30 Days	5.32%	6.45%	4.57%	6.12%	8.81%	7.61%	3.28%	6.00%	8.08%	7.52%
31-60 Days	2.06%	2.25%	8.92%	5.84%	1.63%	4.87%	0.76%	4.21%	5.26%	3.72%
61-90 Days	0.86%	2.96%	6.38%	6.83%	7.72%	3.98%	1.19%	5.83%	3.07%	1.47%
91-120 Days	0.67%	0.34%	1.59%	2.00%	1.55%	1.80%	0.51%	0.30%	2.23%	0.29%
121-150 Days	0.26%	0.00%	0.68%	0.00%	0.46%	0.00%	0.95%	0.92%	0.23%	0.97%
151-180 Days	0.00%	0.00%	0.00%	0.18%	0.36%	0.46%	0.23%	0.34%	0.00%	0.79%
181+ Days	1.01%	0.95%	0.75%	1.45%	1.73%	4.07%	3.55%	4.16%	5.56%	5.15%
Current - 90 Days	98.06%	98.71%	96.98%	96.37%	95.91%	93.68%	94.75%	94.28%	91.98%	92.79%
91-180 Days	0.93%	0.34%	2.27%	2.18%	2.36%	2.25%	1.70%	1.56%	2.46%	2.06%



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

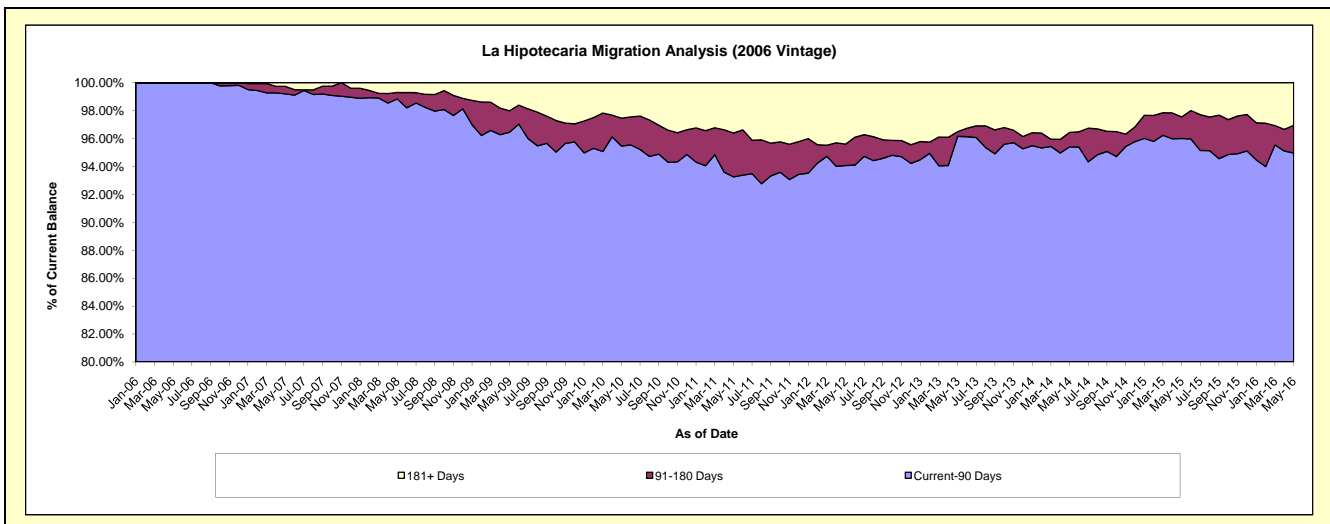
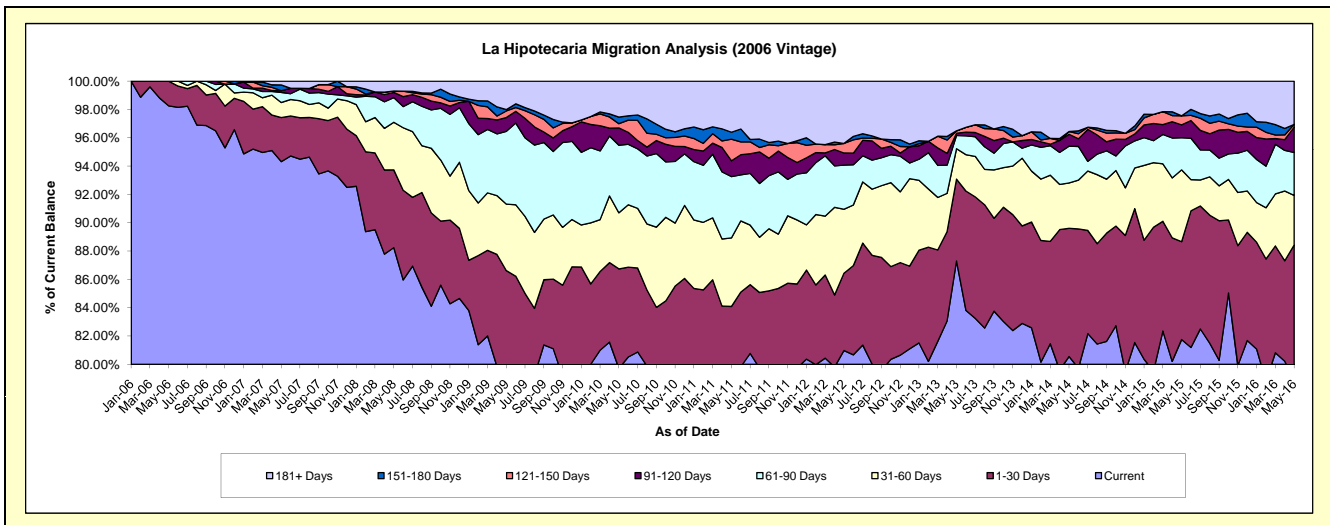
Delinquency Status (\$ of Current Balance)

Data Cutoff: 5/31/2016

Current Portfolio Balance	22,838,584.80	20,064,967.66	17,825,283.48	16,495,052.03	15,045,160.47	13,581,341.21	12,192,224.91	11,086,332.22	9,940,890.78	9,079,003.36
	May-07	May-08	May-09	May-10	May-11	May-12	May-13	May-14	May-15	May-16
Current	21,540,000.00	17,705,642.77	14,203,842.79	13,149,183.13	11,767,118.69	10,997,651.45	10,643,839.64	8,930,169.48	8,127,334.63	7,166,437.66
1-30 Days	711,855.77	1,102,321.29	1,236,450.08	1,159,273.27	884,287.43	741,834.21	705,205.56	1,003,978.71	686,943.42	862,318.74
31-60 Days	242,194.93	673,669.80	837,779.47	653,941.31	728,027.12	613,545.42	261,132.37	355,438.25	503,585.81	317,604.97
61-90 Days	163,741.34	350,967.20	915,871.89	785,588.66	652,116.91	423,269.65	114,093.90	288,179.33	225,833.80	275,177.79
91-120 Days	28,466.83	72,445.56	173,407.76	202,386.86	167,642.09	115,909.98	19,003.14	92,365.25	90,609.99	162,522.07
121-150 Days	-	20,868.45	83,142.58	49,215.01	229,717.38	91,892.86	21,581.22	22,063.72	63,398.03	18,122.49
151-180 Days	92,433.15	-	16,964.31	77,064.69	73,864.05	-	-	-	-	-
181+ Days	59,892.78	139,052.59	357,824.60	418,399.10	542,386.80	597,237.64	427,369.08	394,137.48	243,185.10	276,819.64

Delinquency Status (% of Current Balance)

Current Portfolio Balance	22,838,584.80	20,064,967.66	17,825,283.48	16,495,052.03	15,045,160.47	13,581,341.21	12,192,224.91	11,086,332.22	9,940,890.78	9,079,003.36
	May-07	May-08	May-09	May-10	May-11	May-12	May-13	May-14	May-15	May-16
Current	94.31%	88.24%	79.68%	79.72%	78.21%	80.98%	87.30%	80.55%	81.76%	78.93%
1-30 Days	3.12%	5.49%	6.94%	7.03%	5.88%	5.46%	5.78%	9.06%	6.91%	9.50%
31-60 Days	1.06%	3.36%	4.70%	3.96%	4.84%	4.52%	2.14%	3.21%	5.07%	3.50%
61-90 Days	0.72%	1.75%	5.14%	4.76%	4.33%	3.12%	0.94%	2.60%	2.27%	3.03%
91-120 Days	0.12%	0.36%	0.97%	1.23%	1.11%	0.85%	0.16%	0.83%	0.91%	1.79%
121-150 Days	0.00%	0.10%	0.47%	0.30%	1.53%	0.68%	0.18%	0.20%	0.64%	0.20%
151-180 Days	0.40%	0.00%	0.10%	0.47%	0.49%	0.00%	0.00%	0.00%	0.00%	0.00%
181+ Days	0.26%	0.69%	2.01%	2.54%	3.61%	4.40%	3.51%	3.56%	2.45%	3.05%
Current - 90 Days	99.21%	98.84%	96.46%	95.47%	93.26%	94.07%	96.16%	95.41%	96.00%	94.96%
91-180 Days	0.53%	0.47%	1.53%	1.99%	3.13%	1.53%	0.33%	1.03%	1.55%	1.99%



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

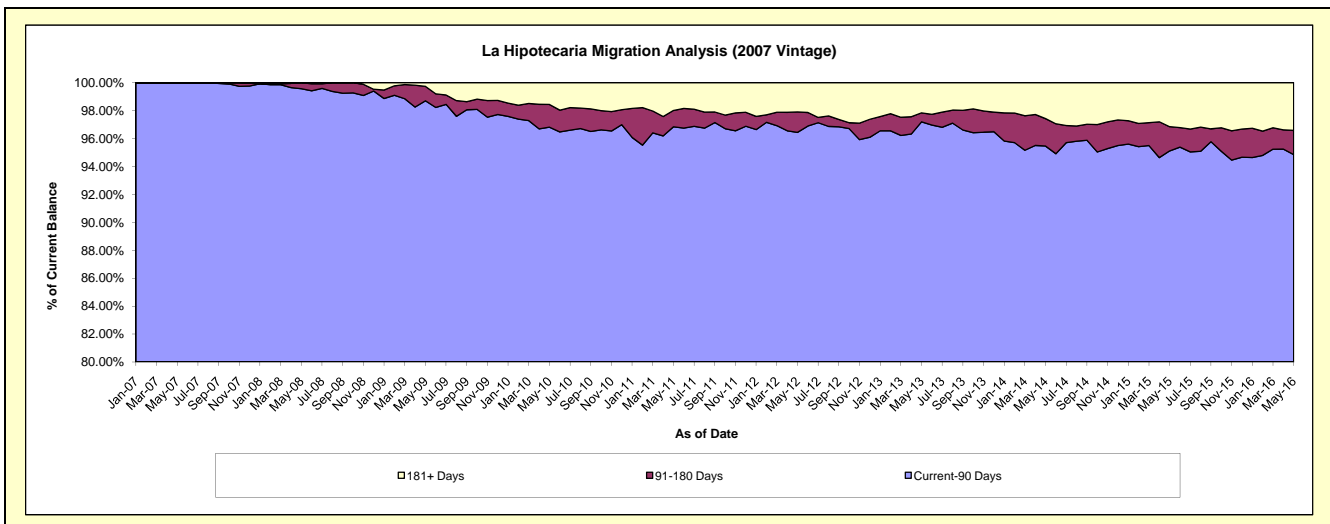
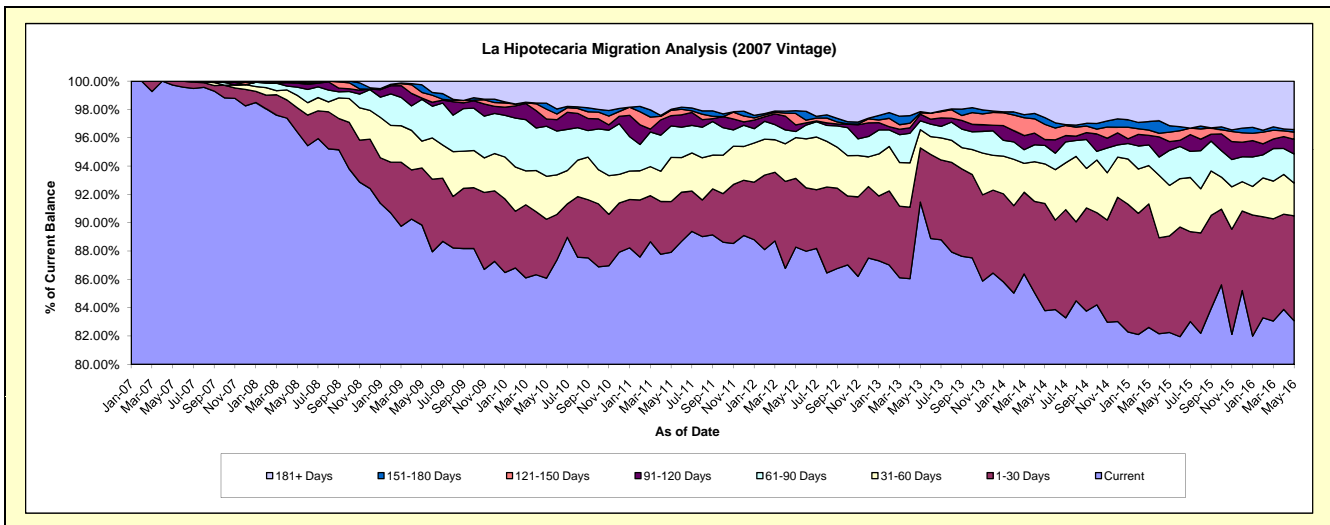
Delinquency Status (\$ of Current Balance)

Data Cutoff: 5/31/2016

Current Portfolio Balance	11,119,188.86	28,110,823.90	26,041,904.92	24,402,831.20	22,519,959.60	20,666,089.22	18,882,877.93	17,032,915.60	15,928,622.28	14,542,727.13
	May-07	May-08	May-09	May-10	May-11	May-12	May-13	May-14	May-15	May-16
Current	11,088,768.86	27,100,800.88	23,395,014.81	21,007,414.81	19,797,805.63	18,244,632.98	17,271,321.45	14,272,368.32	13,101,185.82	12,081,319.52
1-30 Days	30,420.00	480,309.25	1,051,236.48	1,016,478.82	807,999.66	1,002,573.25	722,559.73	1,289,351.36	1,086,880.42	1,077,871.46
31-60 Days	-	247,150.16	493,496.99	740,178.90	702,208.14	595,379.93	242,166.92	475,433.85	567,866.75	335,322.74
61-90 Days	-	162,785.90	766,226.42	862,254.27	500,225.68	88,725.06	118,431.41	223,471.99	394,764.43	300,225.58
91-120 Days	-	80,146.22	25,704.58	124,947.60	164,296.15	95,242.62	87,383.36	69,595.18	98,686.33	151,251.89
121-150 Days	-	20,157.33	103,342.23	168,542.82	83,972.18	168,082.20	17,976.46	183,065.29	106,243.02	74,132.60
151-180 Days	-	19,474.16	139,862.96	103,411.39	16,090.88	39,696.61	16,060.04	81,248.65	71,601.37	26,143.53
181+ Days	-	-	67,020.45	379,602.59	447,361.28	431,756.57	406,978.56	438,380.96	501,394.14	496,459.81

Delinquency Status (% of Current Balance)

Current Portfolio Balance	11,119,188.86	28,110,823.90	26,041,904.92	24,402,831.20	22,519,959.60	20,666,089.22	18,882,877.93	17,032,915.60	15,928,622.28	14,542,727.13
	May-07	May-08	May-09	May-10	May-11	May-12	May-13	May-14	May-15	May-16
Current	99.73%	96.41%	89.84%	86.09%	87.91%	88.28%	91.47%	83.79%	82.25%	83.07%
1-30 Days	0.27%	1.71%	4.04%	4.17%	3.59%	4.85%	3.83%	7.57%	6.82%	7.41%
31-60 Days	0.00%	0.88%	1.90%	3.03%	3.12%	2.88%	1.28%	2.79%	3.57%	2.31%
61-90 Days	0.00%	0.58%	2.94%	3.53%	2.22%	0.43%	0.63%	1.31%	2.48%	2.06%
91-120 Days	0.00%	0.29%	0.10%	0.51%	0.73%	0.46%	0.46%	0.41%	0.62%	1.04%
121-150 Days	0.00%	0.07%	0.40%	0.69%	0.37%	0.81%	0.10%	1.07%	0.67%	0.51%
151-180 Days	0.00%	0.07%	0.54%	0.42%	0.07%	0.19%	0.09%	0.48%	0.45%	0.18%
181+ Days	0.00%	0.00%	0.26%	1.56%	1.99%	2.09%	2.16%	2.57%	3.15%	3.41%
Current - 90 Days	100.00%	99.57%	98.71%	96.82%	96.84%	96.44%	97.20%	95.47%	95.12%	94.86%
91-180 Days	0.00%	0.43%	1.03%	1.63%	1.17%	1.47%	0.64%	1.96%	1.74%	1.73%



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

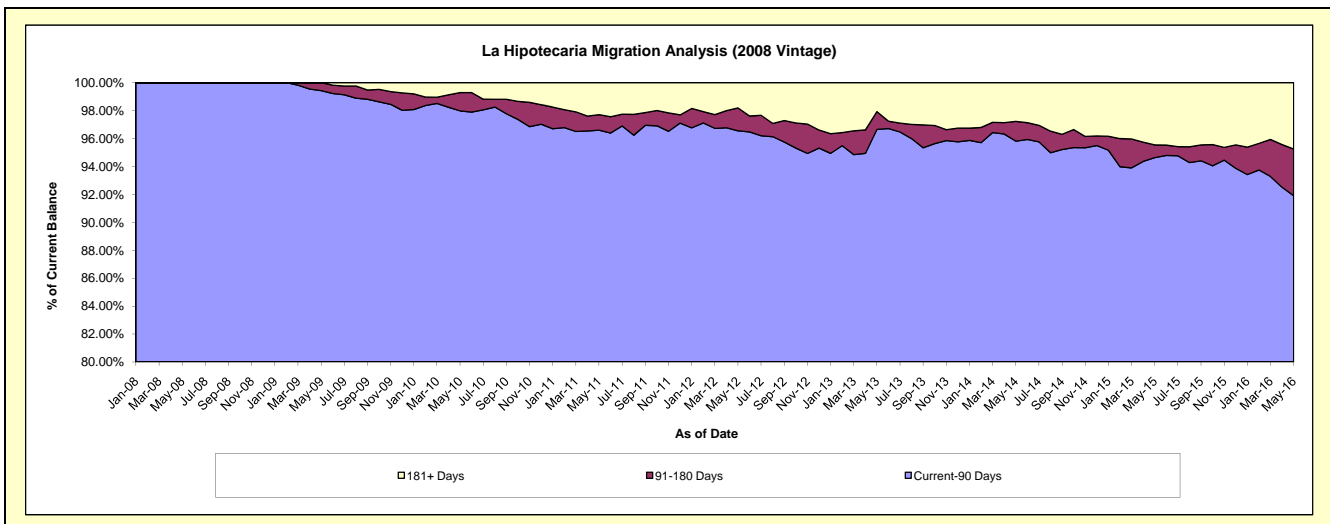
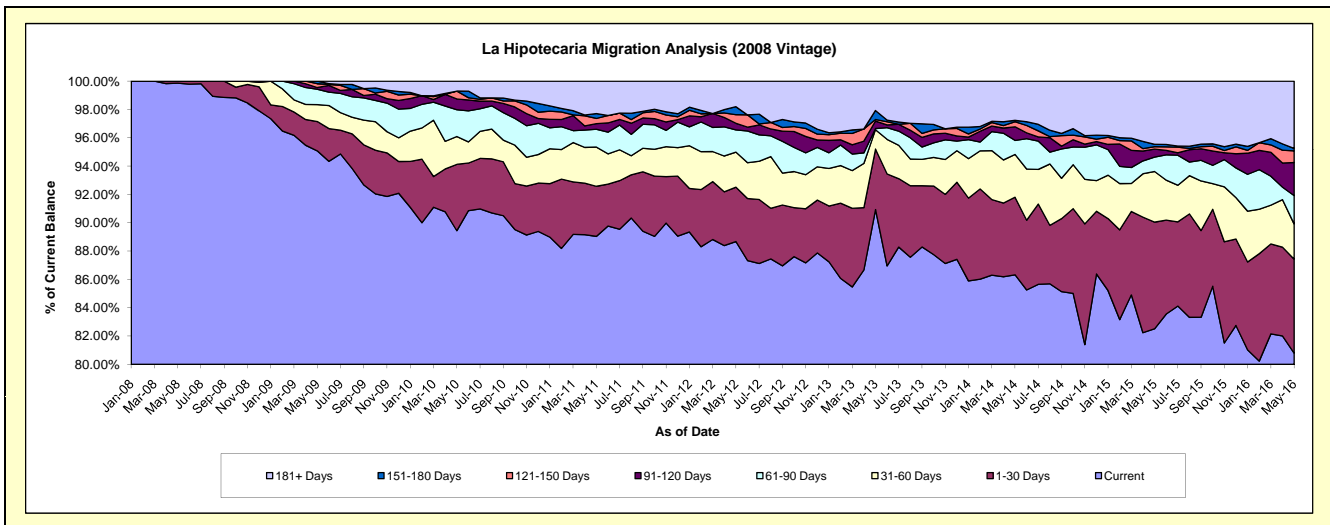
Delinquency Status (\$ of Current Balance)

Data Cutoff: 5/31/2016

Current Portfolio Balance	-	12,940,227.05	25,692,283.15	24,433,652.16	22,882,416.15	20,430,539.56	18,737,237.37	16,755,488.64	14,870,834.34	13,598,396.77
	May-08	May-09	May-10	May-11	May-12	May-13	May-14	May-15	May-16	
Current	12,922,397.05	24,427,238.39	21,853,735.92	20,374,303.19	18,116,087.47	17,038,500.77	14,464,224.27	12,269,869.44	10,985,646.66	
1-30 Days	17,830.00	532,793.58	1,144,564.50	809,301.50	784,791.48	800,443.71	918,199.22	1,120,509.99	903,172.35	
31-60 Days	-	306,223.60	479,977.18	633,395.89	505,602.76	255,694.07	505,824.06	532,159.52	338,148.86	
61-90 Days	-	280,391.81	462,497.24	287,924.99	320,503.15	15,958.45	166,514.11	151,005.06	271,941.67	
91-120 Days	-	29,530.56	186,050.89	91,570.49	95,917.16	98,998.07	160,731.81	83,771.17	317,777.74	
121-150 Days	-	69,709.58	135,485.23	83,478.41	123,103.21	20,127.71	60,074.57	25,643.69	112,182.70	
151-180 Days	-	46,395.63	-	79,380.45	115,810.54	119,695.16	15,958.45	25,239.51	23,759.41	
181+ Days	-	-	171,341.20	523,061.23	368,723.79	387,819.43	463,962.15	662,635.96	645,767.38	

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	12,940,227.05	25,692,283.15	24,433,652.16	22,882,416.15	20,430,539.56	18,737,237.37	16,755,488.64	14,870,834.34	13,598,396.77
	May-08	May-09	May-10	May-11	May-12	May-13	May-14	May-15	May-16	
Current	99.86%	95.08%	89.44%	89.04%	88.67%	90.93%	86.33%	82.51%	80.79%	
1-30 Days	0.14%	2.07%	4.68%	3.54%	3.84%	4.27%	5.48%	7.53%	6.64%	
31-60 Days	0.00%	1.19%	1.96%	2.77%	2.47%	1.36%	3.02%	3.58%	2.49%	
61-90 Days	0.00%	0.09%	1.89%	1.26%	1.57%	0.09%	0.99%	1.02%	2.00%	
91-120 Days	0.00%	0.11%	0.76%	0.40%	0.47%	0.53%	0.96%	0.56%	2.34%	
121-150 Days	0.00%	0.27%	0.55%	0.36%	0.60%	0.11%	0.36%	0.17%	0.82%	
151-180 Days	0.00%	0.18%	0.00%	0.35%	0.57%	0.64%	0.10%	0.17%	0.17%	
181+ Days	0.00%	0.00%	0.70%	2.29%	1.80%	2.07%	2.77%	4.46%	4.75%	
Current - 90 Days	100.00%	99.43%	97.98%	96.60%	96.56%	96.66%	95.82%	94.64%	91.91%	
91-180 Days	0.00%	0.57%	1.32%	1.11%	1.64%	1.27%	1.41%	0.91%	3.34%	



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

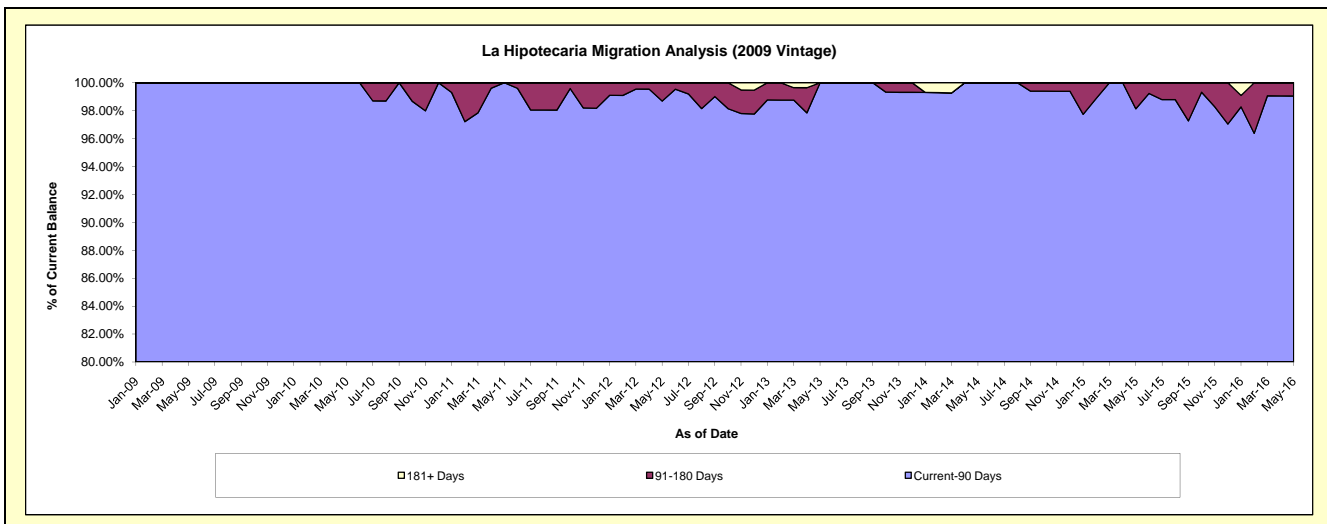
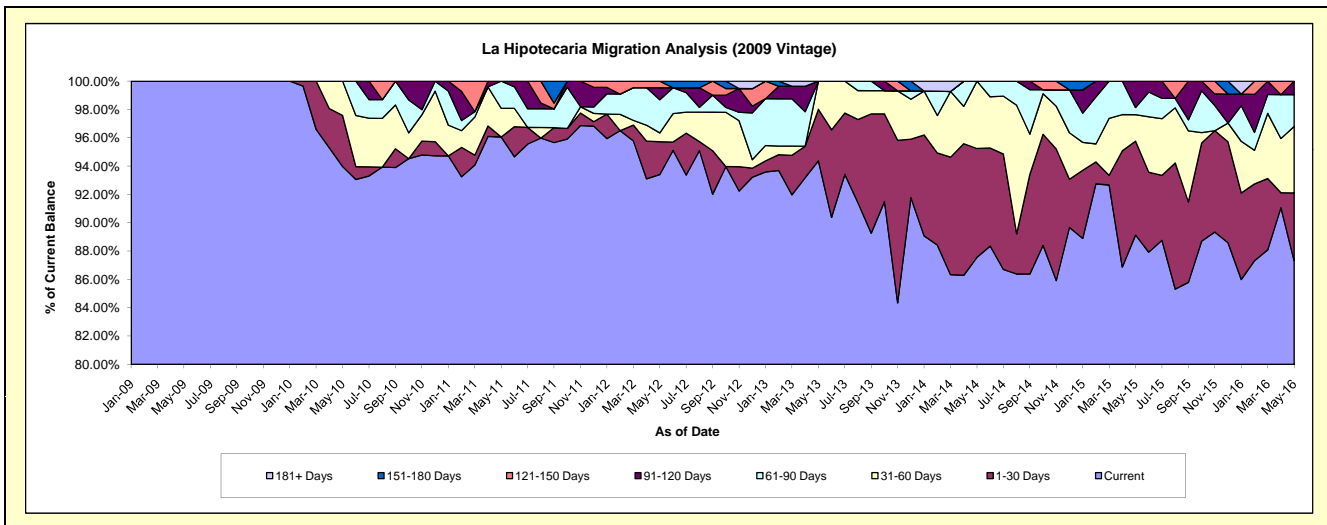
Delinquency Status (\$ of Current Balance)

Data Cutoff: 5/31/2016

Current Portfolio Balance	-	-	1,353,923.07	4,016,446.83	3,490,567.79	3,031,720.21	2,812,683.38	2,413,673.08	2,240,293.58	1,959,451.04
	May-09	May-10	May-11	May-12	May-13	May-14	May-15	May-16		
Current	1,353,923.07	3,774,061.50	3,352,888.53	2,831,922.59	2,654,286.18	2,113,467.40	1,996,898.95	1,710,953.01		
1-30 Days	-	145,149.83	-	70,089.68	102,626.78	185,412.16	148,383.14	93,810.11		
31-60 Days	-	97,235.50	70,869.13	18,869.15	55,770.42	114,793.52	42,005.45	91,918.82		
61-90 Days	-	-	66,810.13	70,912.34	-	-	11,270.63	44,147.02		
91-120 Days	-	-	-	25,896.17	-	-	41,735.41	18,622.08		
121-150 Days	-	-	-	14,030.28	-	-	-	-		
151-180 Days	-	-	-	-	-	-	-	-		
181+ Days	-	-	-	-	-	-	-	-		

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	1,353,923.07	4,016,446.83	3,490,567.79	3,031,720.21	2,812,683.38	2,413,673.08	2,240,293.58	1,959,451.04
	May-09	May-10	May-11	May-12	May-13	May-14	May-15	May-16		
Current	100.00%	93.97%	96.06%	93.41%	94.37%	87.56%	89.14%	87.32%		
1-30 Days	0.00%	3.61%	0.00%	2.31%	3.65%	7.68%	6.62%	4.79%		
31-60 Days	0.00%	2.42%	2.03%	0.62%	1.98%	4.76%	1.87%	4.69%		
61-90 Days	0.00%	0.00%	1.91%	2.34%	0.00%	0.00%	0.50%	2.25%		
91-120 Days	0.00%	0.00%	0.00%	0.85%	0.00%	0.00%	1.86%	0.95%		
121-150 Days	0.00%	0.00%	0.00%	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%	0.00%	0.00%	0.00%	0.00%		
Current - 90 Days	100.00%	100.00%	100.00%	98.68%	100.00%	100.00%	98.14%	99.05%		
91-180 Days	0.00%	0.00%	0.00%	1.32%	0.00%	0.00%	1.86%	0.95%		



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

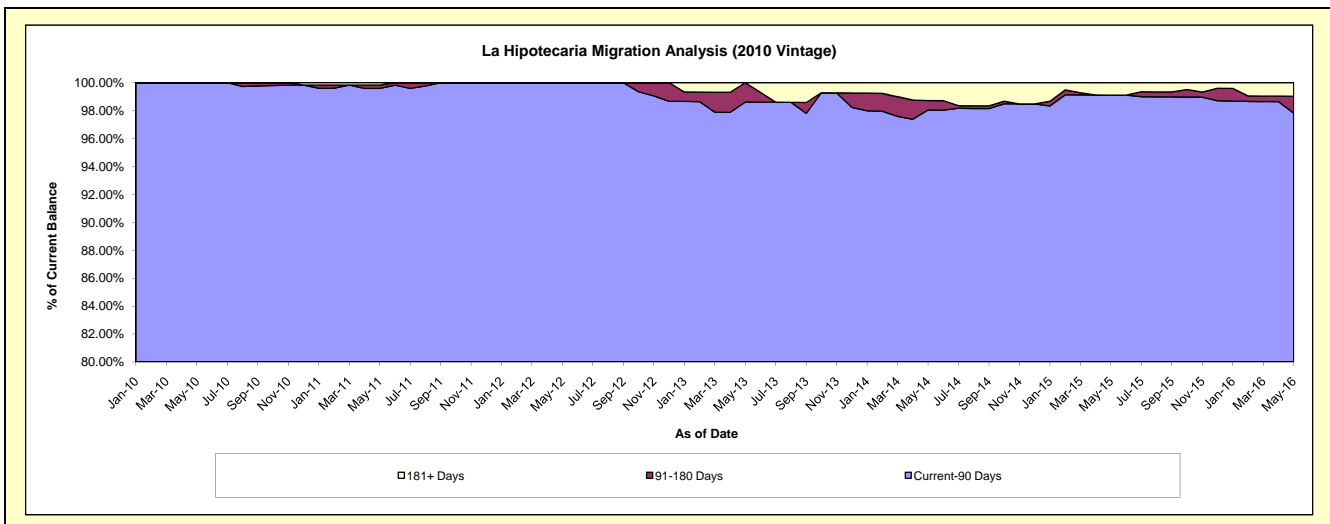
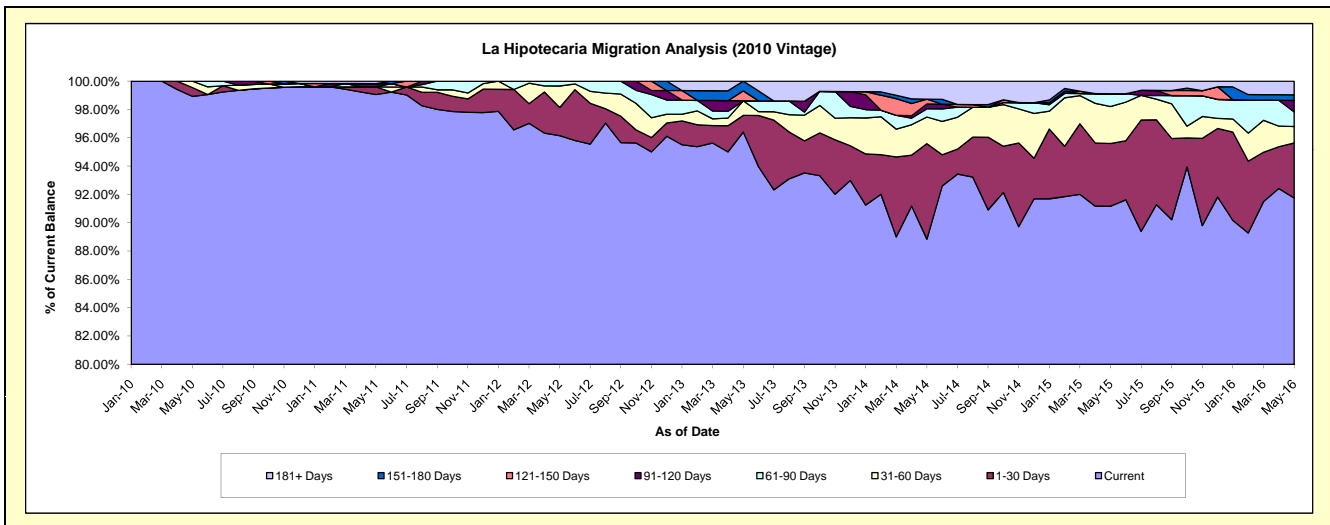
Delinquency Status (\$ of Current Balance)

Data Cutoff: 5/31/2016

Current Portfolio Balance	-	-	-	3,699,554.13	9,786,514.56	8,874,151.85	8,154,803.88	7,070,425.23	6,467,884.10	5,597,258.84
	May-10	May-11	May-12	May-13	May-14	May-15	May-16			
Current	3,659,848.82	9,694,301.94	8,532,483.74	7,861,752.63	6,281,552.65	5,896,911.88	5,135,374.30			
1-30 Days	22,955.59	52,507.31	176,575.09	96,134.74	476,530.58	286,132.65	217,174.85			
31-60 Days	16,749.72	-	134,994.81	83,792.06	133,339.91	169,199.11	65,537.73			
61-90 Days	-	-	30,098.21	-	41,098.89	58,169.55	57,269.06			
91-120 Days	-	22,955.59	-	-	23,752.91	-	45,567.42			
121-150 Days	-	-	-	56,986.18	24,046.62	-	-			
151-180 Days	-	-	-	56,138.27	-	-	22,150.25			
181+ Days	-	16,749.72	-	-	90,103.67	57,470.91	54,185.23			

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	3,699,554.13	9,786,514.56	8,874,151.85	8,154,803.88	7,070,425.23	6,467,884.10	5,597,258.84
	May-10	May-11	May-12	May-13	May-14	May-15	May-16			
Current	98.93%	99.06%	96.15%	96.41%	88.84%	91.17%	91.75%			
1-30 Days	0.62%	0.54%	1.99%	1.18%	6.74%	4.42%	3.88%			
31-60 Days	0.45%	0.00%	1.52%	1.03%	1.89%	2.62%	1.17%			
61-90 Days	0.00%	0.00%	0.34%	0.00%	0.58%	0.90%	1.02%			
91-120 Days	0.00%	0.23%	0.00%	0.00%	0.34%	0.00%	0.81%			
121-150 Days	0.00%	0.00%	0.00%	0.70%	0.34%	0.00%	0.00%			
151-180 Days	0.00%	0.00%	0.00%	0.69%	0.00%	0.00%	0.40%			
181+ Days	0.00%	0.17%	0.00%	0.00%	1.27%	0.89%	0.97%			
Current - 90 Days	100.00%	99.59%	100.00%	98.61%	98.05%	99.11%	97.82%			
91-180 Days	0.00%	0.23%	0.00%	1.39%	0.68%	0.00%	1.21%			



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

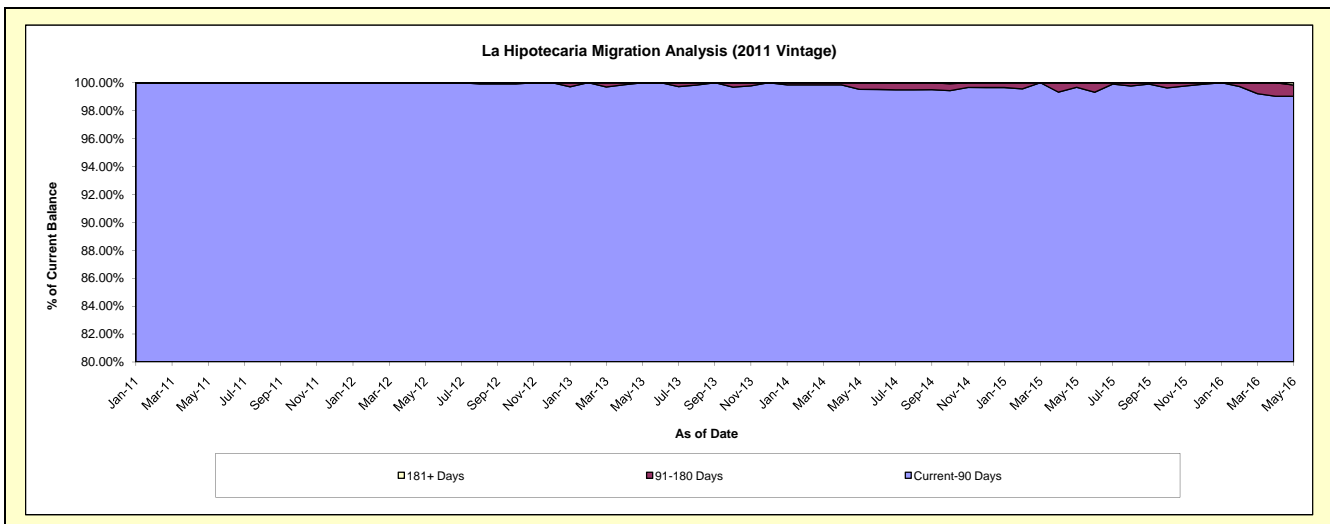
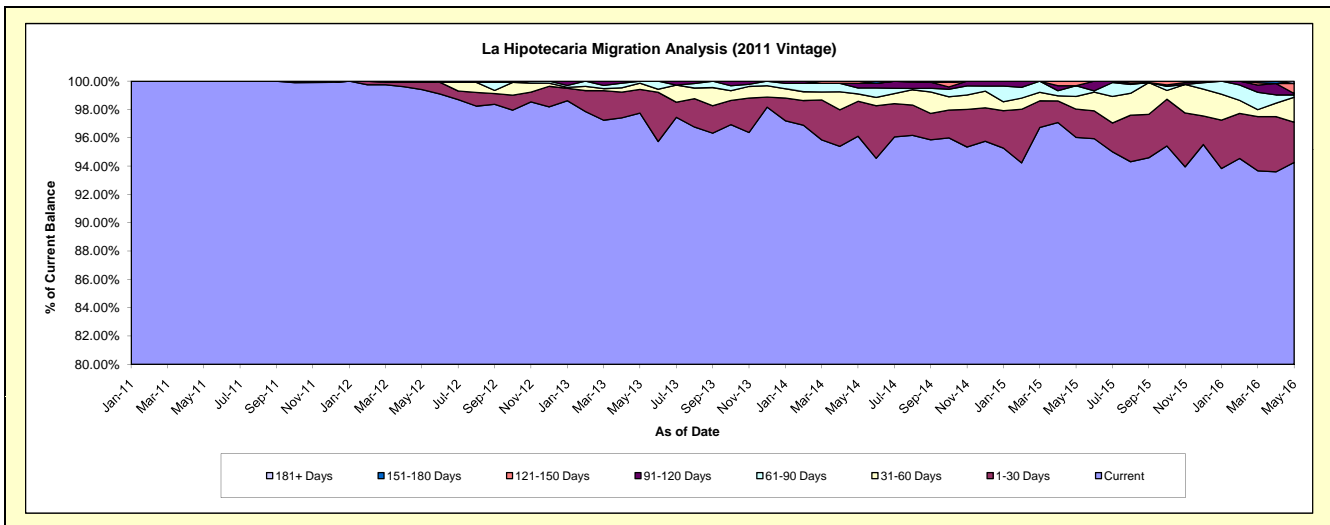
Delinquency Status (\$ of Current Balance)

Data Cutoff: 5/31/2016

Current Portfolio Balance	-	-	-	-	6,062,122.01	16,990,463.66	15,542,760.85	14,362,713.12	13,126,975.17	12,070,520.21
					May-11	May-12	May-13	May-14	May-15	May-16
Current					6,062,122.01	16,890,204.41	15,192,368.78	13,804,041.35	12,605,188.28	11,377,159.45
1-30 Days					-	86,086.17	260,226.99	354,548.55	262,319.62	342,998.65
31-60 Days					-	14,173.08	67,829.62	74,308.04	117,553.17	213,014.02
61-90 Days					-	-	22,335.46	61,364.70	99,475.83	19,910.19
91-120 Days					-	-	-	46,115.02	-	12,802.58
121-150 Days					-	-	-	22,335.46	42,438.27	84,341.31
151-180 Days					-	-	-	-	-	-
181+ Days					-	-	-	-	-	20,294.01

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	6,062,122.01	16,990,463.66	15,542,760.85	14,362,713.12	13,126,975.17	12,070,520.21
					May-11	May-12	May-13	May-14	May-15	May-16
Current					100.00%	99.41%	97.75%	96.11%	96.03%	94.26%
1-30 Days					0.00%	0.51%	1.67%	2.47%	2.00%	2.84%
31-60 Days					0.00%	0.08%	0.44%	0.52%	0.90%	1.76%
61-90 Days					0.00%	0.00%	0.14%	0.43%	0.76%	0.16%
91-120 Days					0.00%	0.00%	0.00%	0.32%	0.00%	0.11%
121-150 Days					0.00%	0.00%	0.00%	0.16%	0.32%	0.70%
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%	0.17%
Current - 90 Days					100.00%	100.00%	100.00%	99.52%	99.68%	99.03%
91-180 Days					0.00%	0.00%	0.00%	0.48%	0.32%	0.80%



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

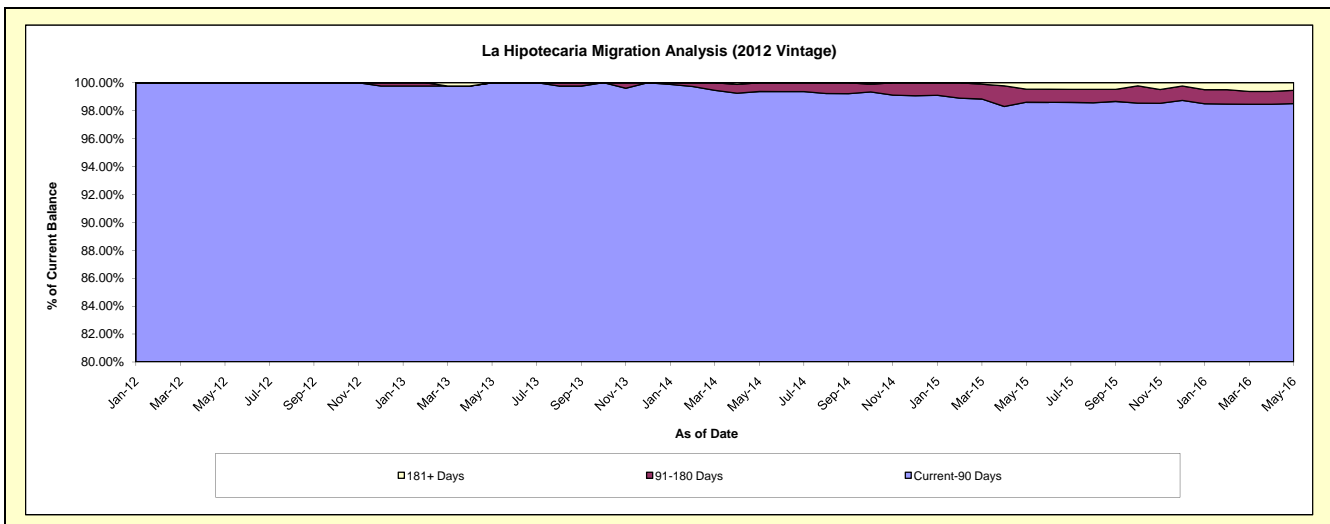
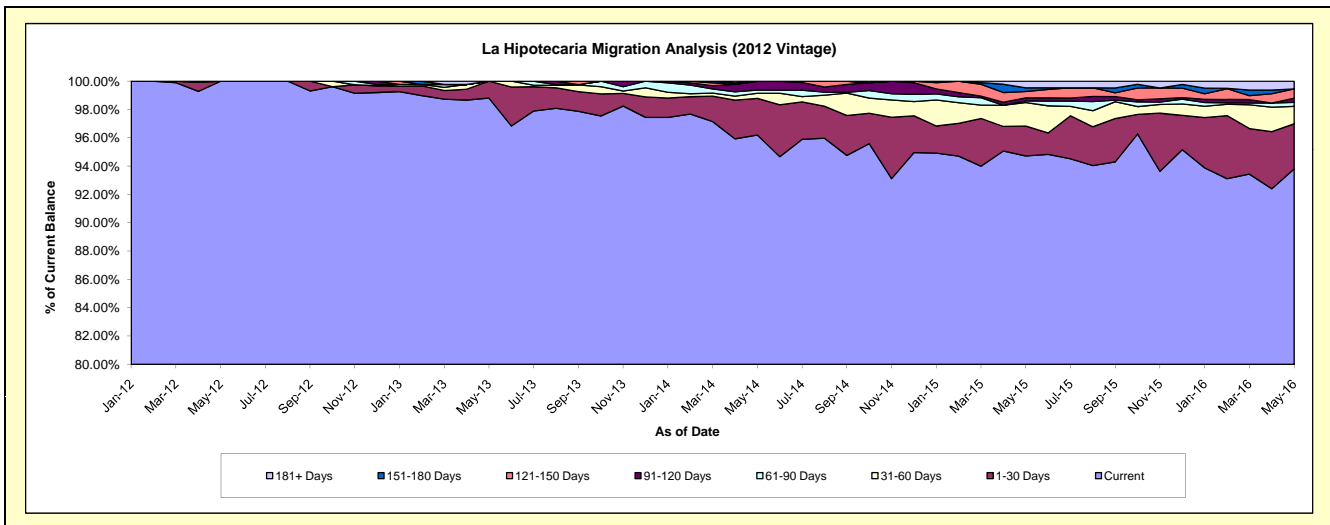
Delinquency Status (\$ of Current Balance)

Data Cutoff: 5/31/2016

Current Portfolio Balance	-	-	-	-	-	9,123,088.68	24,440,861.37	22,952,965.93	20,835,067.06	19,021,544.12
						May-12	May-13	May-14	May-15	May-16
Current						9,123,088.68	24,148,794.05	22,081,017.17	19,734,687.76	17,842,236.17
1-30 Days						-	292,067.32	592,987.79	440,174.85	606,984.18
31-60 Days						-	-	82,847.79	345,663.32	233,240.74
61-90 Days						-	-	51,247.45	23,778.37	54,162.09
91-120 Days						-	-	144,865.73	44,941.11	55,863.06
121-150 Days						-	-	-	92,944.68	125,597.04
151-180 Days						-	-	-	55,260.80	-
181+ Days						-	-	-	97,616.17	103,460.84

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	9,123,088.68	24,440,861.37	22,952,965.93	20,835,067.06	19,021,544.12
						May-12	May-13	May-14	May-15	May-16
Current						100.00%	98.81%	96.20%	94.72%	93.80%
1-30 Days						0.00%	1.19%	2.58%	2.11%	3.19%
31-60 Days						0.00%	0.00%	0.36%	1.66%	1.23%
61-90 Days						0.00%	0.00%	0.22%	0.11%	0.28%
91-120 Days						0.00%	0.00%	0.63%	0.22%	0.29%
121-150 Days						0.00%	0.00%	0.00%	0.45%	0.66%
151-180 Days						0.00%	0.00%	0.00%	0.27%	0.00%
181+ Days						0.00%	0.00%	0.00%	0.47%	0.54%
Current - 90 Days						100.00%	100.00%	99.37%	98.60%	98.50%
91-180 Days						0.00%	0.00%	0.63%	0.93%	0.95%



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

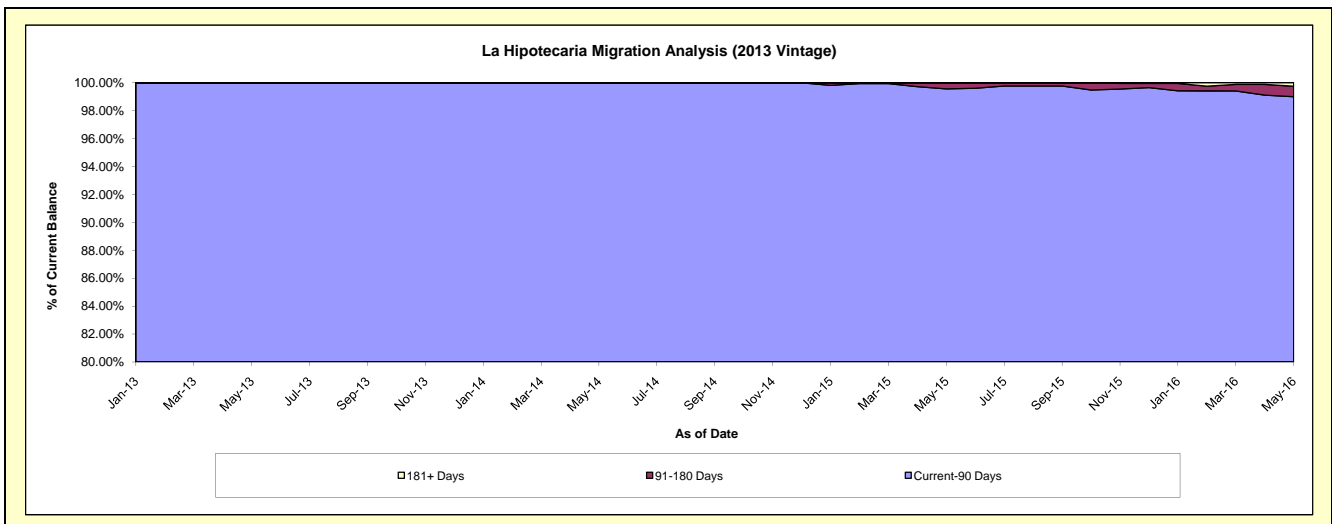
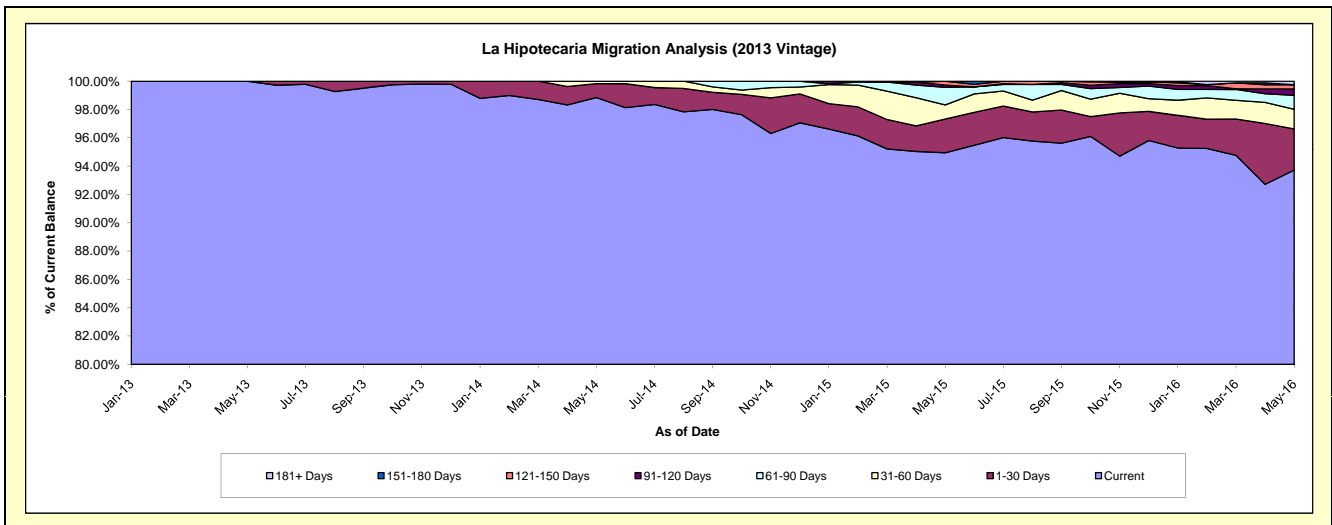
Delinquency Status (\$ of Current Balance)

Data Cutoff: 5/31/2016

Current Portfolio Balance	-	-	-	-	-	-	-	12,469,663.57	28,972,183.15	27,633,912.54	25,803,160.64
								May-13	May-14	May-15	May-16
Current								12,469,663.57	28,636,758.38	26,236,969.71	24,181,484.67
1-30 Days								-	283,300.01	659,270.49	750,361.75
31-60 Days								-	52,124.76	273,022.49	359,253.16
61-90 Days								-	-	343,249.84	253,605.00
91-120 Days								-	-	44,744.56	116,609.21
121-150 Days								-	-	76,655.45	76,590.81
151-180 Days								-	-	-	-
181+ Days								-	-	-	65,256.04

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	12,469,663.57	28,972,183.15	27,633,912.54	25,803,160.64
								May-13	May-14	May-15	May-16
Current								100.00%	98.84%	94.94%	93.72%
1-30 Days								0.00%	0.98%	2.39%	2.91%
31-60 Days								0.00%	0.18%	0.99%	1.39%
61-90 Days								0.00%	0.00%	1.24%	0.98%
91-120 Days								0.00%	0.00%	0.16%	0.45%
121-150 Days								0.00%	0.00%	0.28%	0.30%
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%	99.56%	99.00%
91-180 Days								0.00%	0.00%	0.44%	0.75%



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

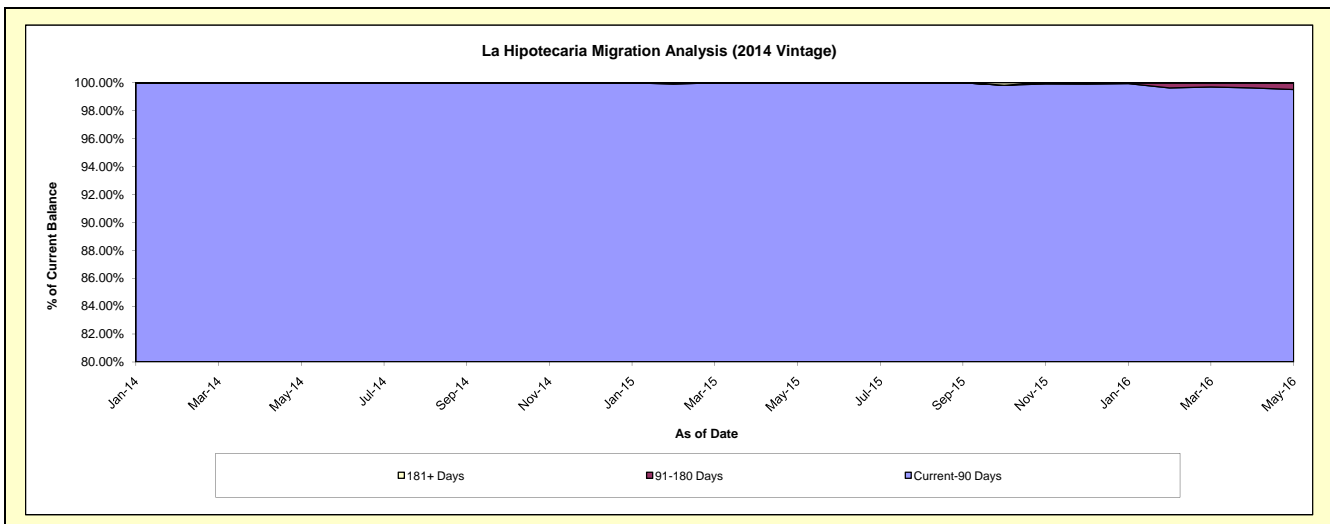
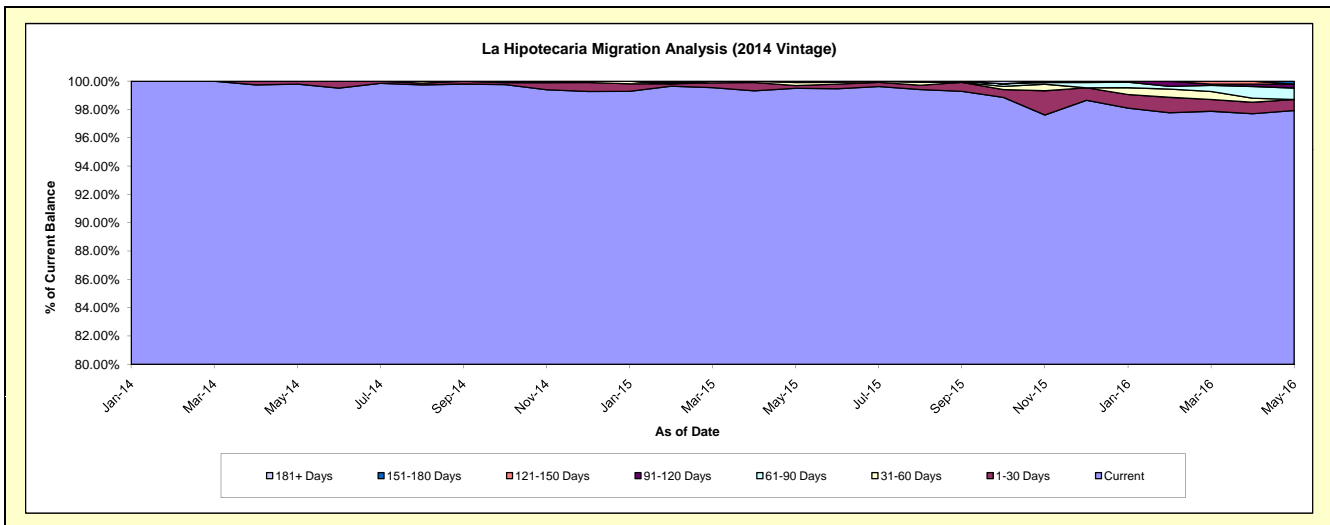
Delinquency Status (\$ of Current Balance)

Data Cutoff: 5/31/2016

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	12,152,506.18	27,557,126.72	26,163,990.85
										May-14	May-15	May-16
Current										12,126,968.51	27,418,141.02	25,622,537.62
1-30 Days										25,537.67	53,142.67	202,034.94
31-60 Days										-	59,461.20	-
61-90 Days										-	26,381.83	212,179.42
91-120 Days										-	-	72,065.61
121-150 Days										-	-	-
151-180 Days										-	-	55,173.26
181+ Days										-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	12,152,506.18	27,557,126.72	26,163,990.85
										May-14	May-15	May-16
Current										99.79%	99.50%	97.93%
1-30 Days										0.21%	0.19%	0.77%
31-60 Days										0.00%	0.22%	0.00%
61-90 Days										0.00%	0.10%	0.81%
91-120 Days										0.00%	0.00%	0.28%
121-150 Days										0.00%	0.00%	0.00%
151-180 Days										0.00%	0.00%	0.21%
181+ Days										0.00%	0.00%	0.00%
Current - 90 Days										100.00%	100.00%	99.51%
91-180 Days										0.00%	0.00%	0.49%



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

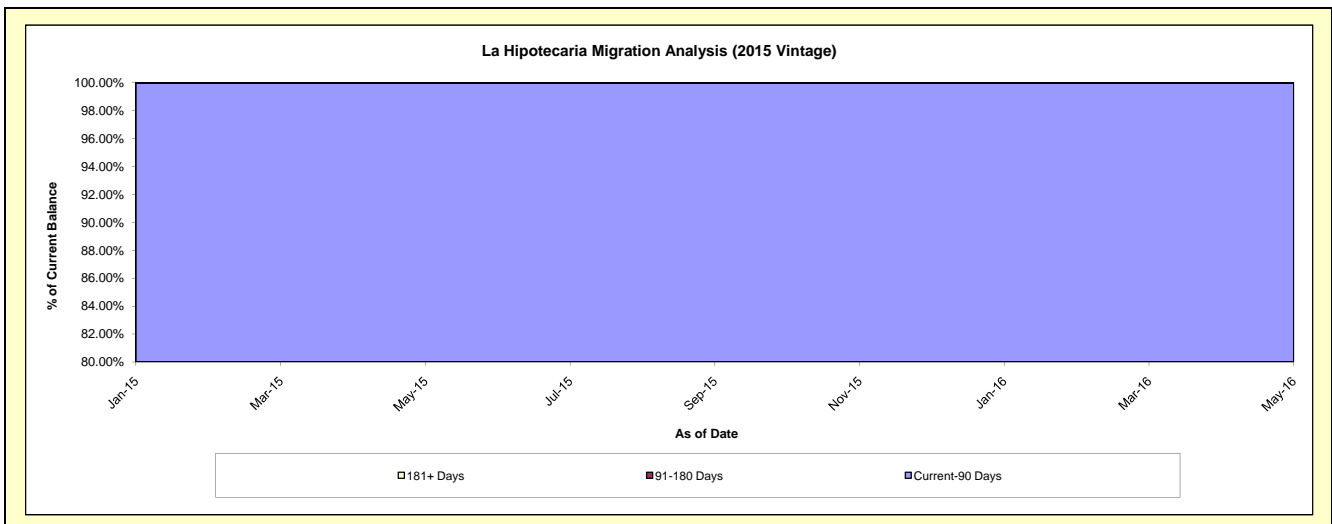
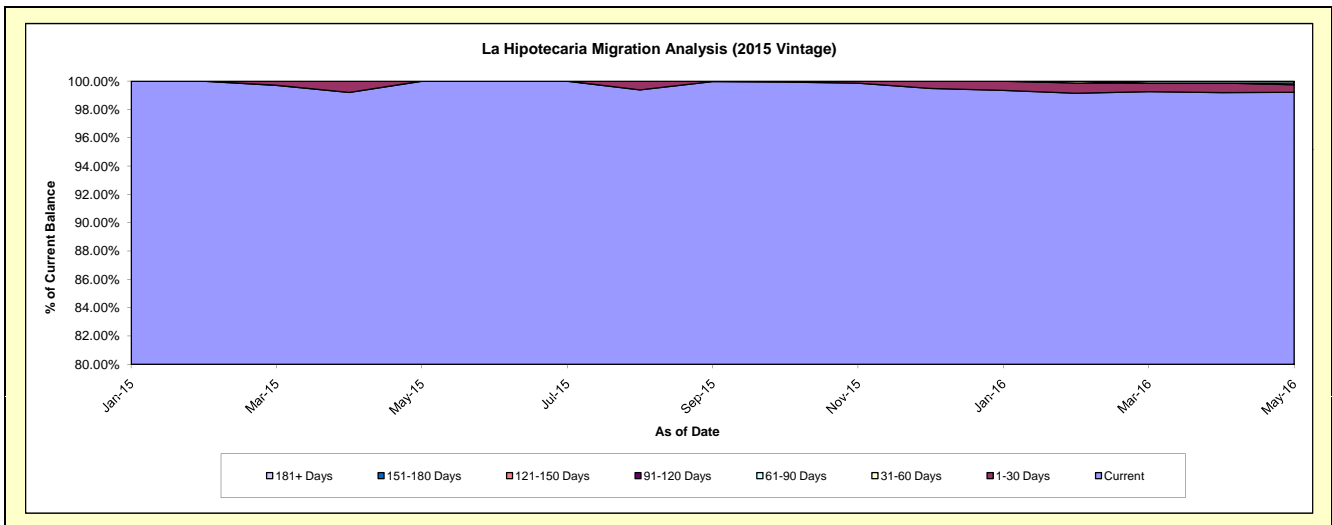
Delinquency Status (\$ of Current Balance)

Data Cutoff: 5/31/2016

Current Portfolio Balance										7,853,310.98	23,265,923.23
										May-15	May-16
Current										7,853,310.98	23,082,398.77
1-30 Days										-	124,395.03
31-60 Days										-	28,098.38
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										7,853,310.98	23,265,923.23
										May-15	May-16
Current										100.00%	99.21%
1-30 Days										0.00%	0.53%
31-60 Days										0.00%	0.12%
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%



Mortgages - La Hipotecaria El Salvador Migration Analysis (2016 Vintage)

Delinquency Status (\$ of Current Balance)

Data Cutoff: 5/31/2016

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	-	-	10,301,328.35
	May-16											
Current												10,301,328.35
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	-	-	-	-	-	-	-	-	-	-	-	10,301,328.35
	May-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%

