



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

Mortgages July 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 7/31/2016.

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

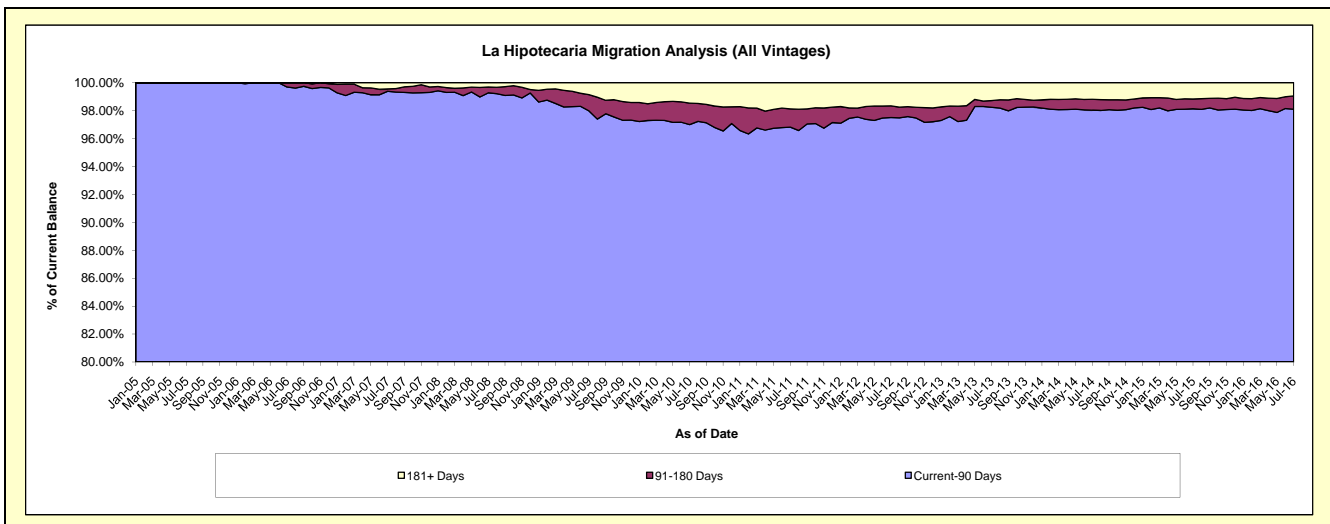
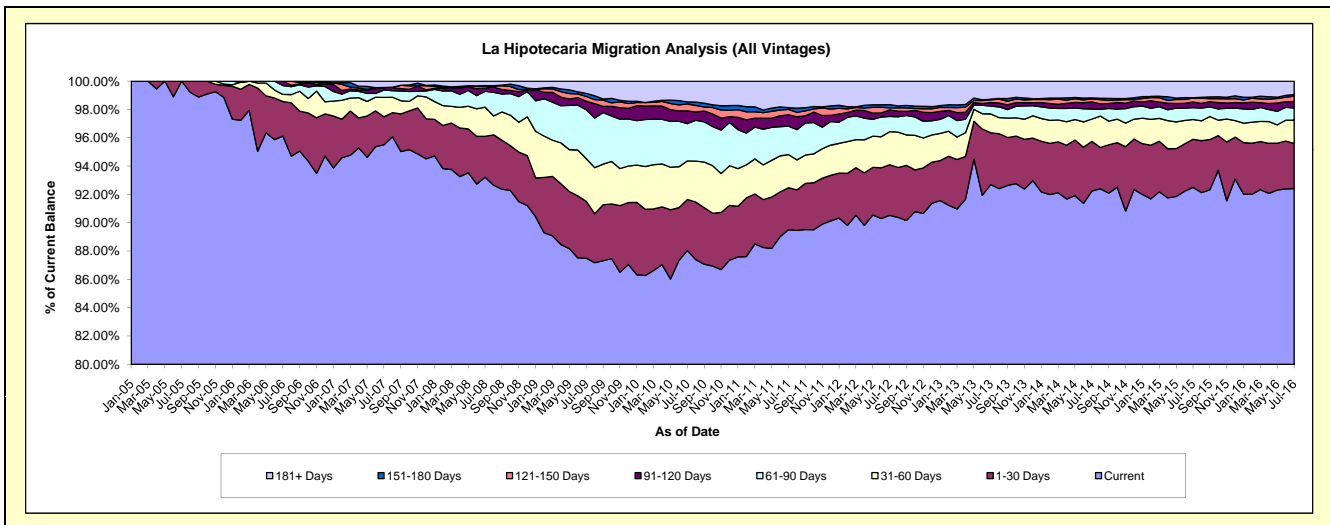
Delinquency Status (\$ of Current Balance)

Data Cutoff: 7/31/2016

Current Portfolio Balance	49,024,649.40	73,880,439.16	78,345,546.05	80,652,515.68	88,032,942.14	101,788,432.73	122,373,060.24	141,092,229.38	153,865,541.59	167,102,630.67
	Jul-07	Jul-08	Jul-09	Jul-10	Jul-11	Jul-12	Jul-13	Jul-14	Jul-15	Jul-16
Current	46,821,133.35	68,866,131.89	68,556,171.61	71,011,605.40	78,796,061.29	92,142,489.94	113,434,728.20	130,151,194.81	142,327,441.66	154,431,599.54
1-30 Days	971,334.65	2,134,691.17	3,143,831.06	2,899,658.07	2,612,901.83	3,638,734.11	4,483,433.76	4,939,130.29	5,223,261.37	5,315,803.05
31-60 Days	668,851.92	1,524,326.36	2,355,474.02	2,199,819.74	2,060,525.45	2,375,458.13	1,620,409.82	2,223,952.83	2,157,312.31	2,762,721.42
61-90 Days	261,538.55	822,171.37	2,709,020.58	2,125,109.62	1,767,187.12	1,097,660.31	684,595.99	1,002,661.84	1,284,804.15	1,425,214.34
91-120 Days	84,736.28	168,956.14	468,923.82	727,800.53	710,334.26	470,296.01	306,028.84	703,039.59	609,356.70	774,170.45
121-150 Days	-	99,694.24	263,571.14	398,869.71	331,406.05	148,093.06	228,278.86	313,553.71	422,143.16	619,872.59
151-180 Days	-	35,887.70	176,193.92	107,625.21	103,410.68	228,707.01	52,172.69	87,317.15	44,194.93	191,393.59
181+ Days	217,054.65	228,580.29	672,359.90	1,182,027.40	1,651,115.46	1,686,994.16	1,563,412.08	1,671,379.16	1,797,027.31	1,581,855.69

Delinquency Status (% of Current Balance)

Current Portfolio Balance	49,024,649.40	73,880,439.16	78,345,546.05	80,652,515.68	88,032,942.14	101,788,432.73	122,373,060.24	141,092,229.38	153,865,541.59	167,102,630.67
	Jul-07	Jul-08	Jul-09	Jul-10	Jul-11	Jul-12	Jul-13	Jul-14	Jul-15	Jul-16
Current	95.51%	93.21%	87.50%	88.05%	89.51%	90.52%	92.70%	92.25%	92.50%	92.42%
1-30 Days	1.98%	2.89%	4.01%	3.60%	2.97%	3.57%	3.66%	3.50%	3.39%	3.18%
31-60 Days	1.36%	2.06%	3.01%	2.73%	2.34%	2.33%	1.32%	1.58%	1.40%	1.65%
61-90 Days	0.53%	1.11%	3.46%	2.63%	2.01%	1.08%	0.56%	0.71%	0.84%	0.85%
91-120 Days	0.17%	0.23%	0.60%	0.90%	0.81%	0.46%	0.25%	0.50%	0.40%	0.46%
121-150 Days	0.00%	0.13%	0.34%	0.49%	0.38%	0.15%	0.19%	0.22%	0.27%	0.37%
151-180 Days	0.00%	0.05%	0.22%	0.13%	0.12%	0.22%	0.04%	0.06%	0.03%	0.11%
181+ Days	0.44%	0.31%	0.86%	1.47%	1.88%	1.66%	1.28%	1.18%	1.17%	0.95%
Current - 90 Days	99.38%	99.28%	97.98%	97.00%	96.82%	97.51%	98.24%	98.03%	98.13%	98.10%
91-180 Days	0.17%	0.41%	1.16%	1.53%	1.30%	0.83%	0.48%	0.78%	0.70%	0.95%



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

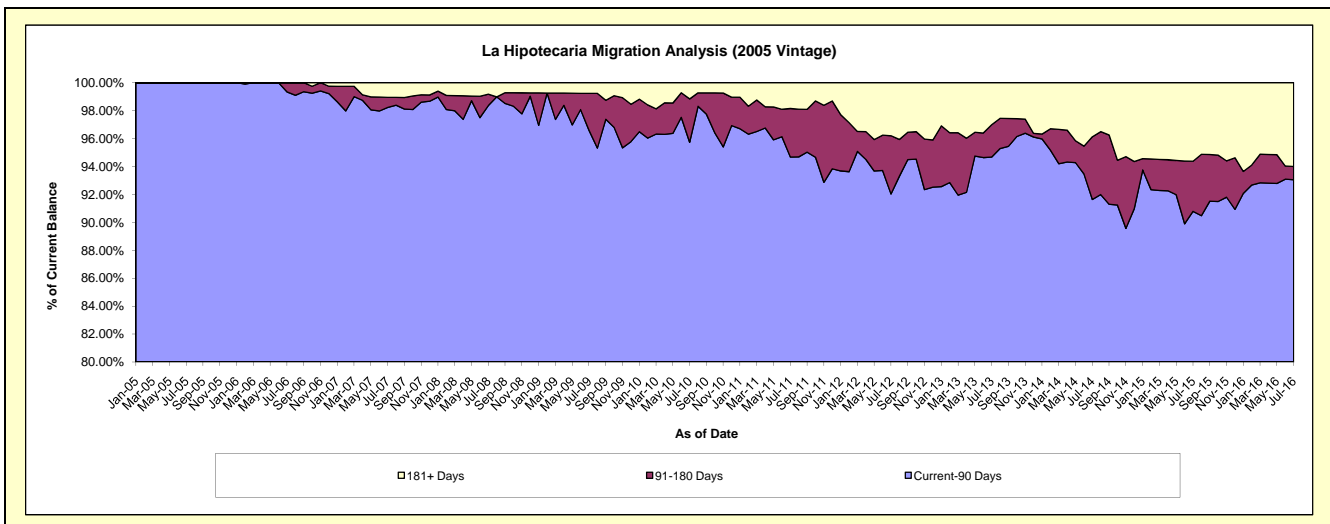
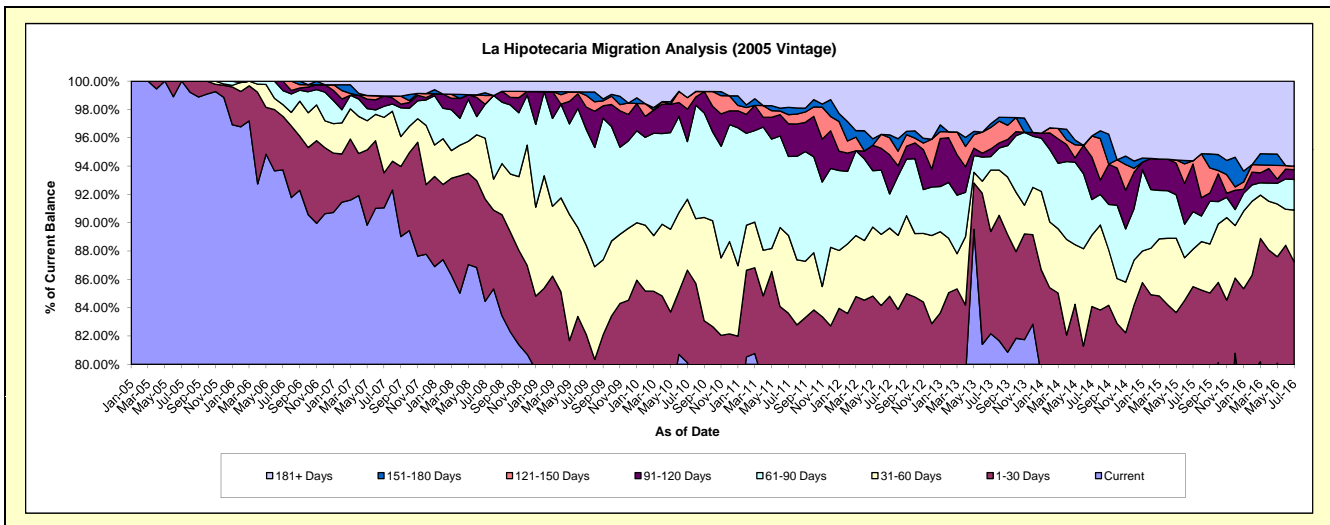
Delinquency Status (\$ of Current Balance)

Data Cutoff: 7/31/2016

Current Portfolio Balance	9,969,891.40	8,432,572.96	7,652,801.16	7,037,758.10	6,418,424.93	5,896,894.38	5,314,390.11	4,717,471.20	4,329,324.14	4,013,585.88
	Jul-07	Jul-08	Jul-09	Jul-10	Jul-11	Jul-12	Jul-13	Jul-14	Jul-15	Jul-16
Current	9,077,724.60	7,121,353.92	5,753,951.04	5,639,327.44	4,965,460.53	4,506,344.18	4,366,299.97	3,663,940.08	3,358,645.08	3,088,183.10
1-30 Days	246,508.80	610,164.79	529,824.33	459,487.34	400,681.71	494,629.63	383,821.50	302,704.02	342,621.09	413,037.05
31-60 Days	390,872.47	361,946.67	482,094.85	352,184.48	352,901.97	284,179.14	230,757.55	238,026.84	113,908.15	147,110.08
61-90 Days	77,943.04	201,205.39	626,367.02	286,601.94	358,007.57	142,050.93	50,590.09	118,475.13	115,567.42	86,423.20
91-120 Days	72,546.01	-	120,492.20	160,929.57	148,009.52	162,778.03	28,672.61	141,654.81	145,337.93	27,984.10
121-150 Days	-	52,963.47	63,044.81	57,782.87	41,488.04	70,933.71	80,845.91	70,183.33	9,967.73	9,967.73
151-180 Days	-	15,568.35	18,783.43	-	33,486.38	12,261.43	13,669.77	-	-	-
181+ Days	104,296.48	69,370.37	58,243.48	81,444.46	118,389.21	223,717.33	159,732.71	182,486.99	243,276.74	240,880.62

Delinquency Status (% of Current Balance)

Current Portfolio Balance	9,969,891.40	8,432,572.96	7,652,801.16	7,037,758.10	6,418,424.93	5,896,894.38	5,314,390.11	4,717,471.20	4,329,324.14	4,013,585.88
	Jul-07	Jul-08	Jul-09	Jul-10	Jul-11	Jul-12	Jul-13	Jul-14	Jul-15	Jul-16
Current	91.05%	84.45%	75.19%	80.13%	77.36%	76.42%	82.16%	77.67%	77.58%	76.94%
1-30 Days	2.47%	7.24%	6.92%	6.53%	6.24%	8.39%	7.22%	6.42%	7.91%	10.29%
31-60 Days	3.92%	4.29%	6.30%	5.00%	5.50%	4.82%	4.34%	5.05%	2.63%	3.67%
61-90 Days	0.78%	2.39%	8.18%	4.07%	5.58%	2.41%	0.95%	2.51%	2.67%	2.15%
91-120 Days	0.73%	0.00%	1.57%	2.23%	2.31%	2.76%	0.54%	3.00%	3.36%	0.70%
121-150 Days	0.00%	0.63%	0.82%	0.82%	0.65%	1.20%	1.52%	1.49%	0.23%	0.25%
151-180 Days	0.00%	0.18%	0.25%	0.00%	0.52%	0.21%	0.26%	0.00%	0.00%	0.00%
181+ Days	1.05%	0.82%	0.76%	1.16%	1.84%	3.79%	3.01%	3.87%	5.62%	6.00%
Current - 90 Days	98.23%	98.36%	96.60%	95.74%	94.68%	92.03%	94.68%	91.64%	90.79%	93.05%
91-180 Days	0.73%	0.81%	2.64%	3.11%	3.47%	4.17%	2.32%	4.49%	3.59%	0.95%



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

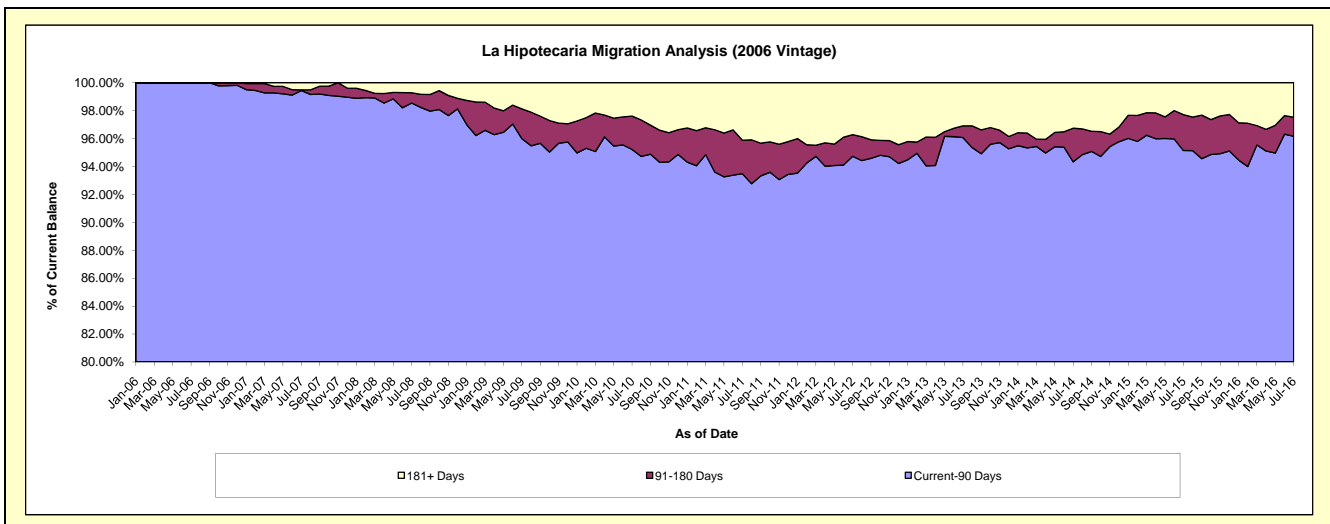
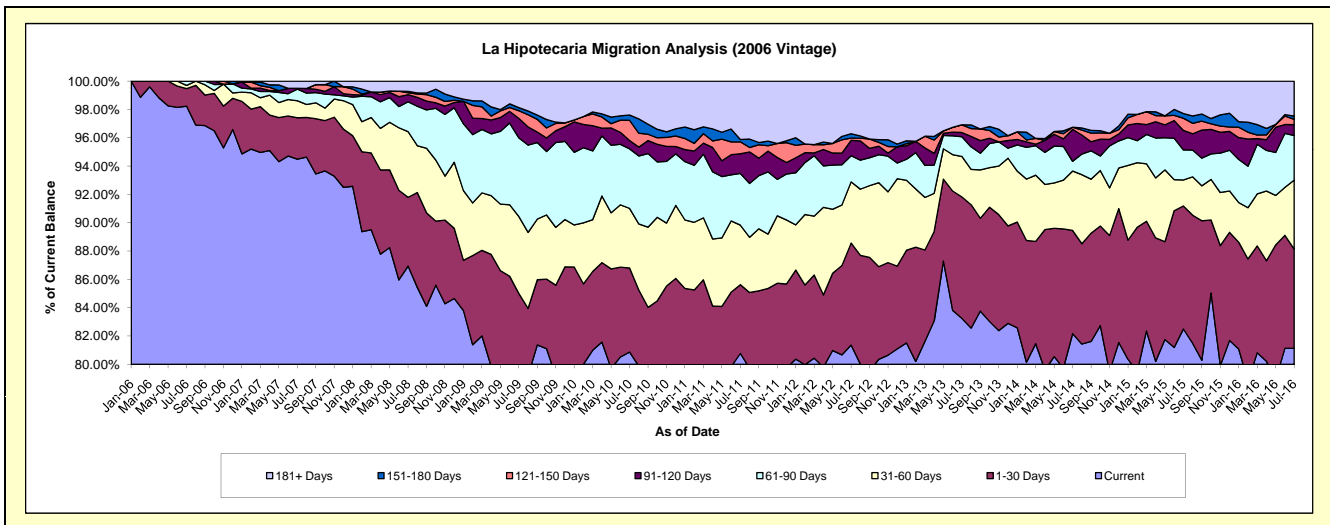
Delinquency Status (\$ of Current Balance)

Data Cutoff: 7/31/2016

Current Portfolio Balance	22,238,470.75	19,463,692.20	17,523,355.29	16,225,421.96	14,719,690.16	13,089,394.53	12,024,885.73	10,733,925.31	9,766,335.57	8,921,441.47
	Jul-07	Jul-08	Jul-09	Jul-10	Jul-11	Jul-12	Jul-13	Jul-14	Jul-15	Jul-16
Current	21,012,956.61	16,921,753.87	13,855,575.39	13,121,938.99	11,889,433.00	10,650,053.45	10,010,810.37	8,820,287.62	8,057,225.65	7,238,399.81
1-30 Days	650,893.22	945,405.08	1,040,150.94	962,686.23	714,598.76	942,625.53	1,030,928.89	782,232.93	848,170.23	624,712.54
31-60 Days	266,076.97	902,203.94	953,249.02	683,223.04	619,394.76	565,706.20	344,221.62	450,368.89	179,095.71	434,847.19
61-90 Days	183,595.51	411,734.14	972,772.02	681,994.05	536,947.28	241,589.18	166,873.03	73,354.27	207,625.80	281,608.62
91-120 Days	12,190.27	95,966.62	241,885.80	96,532.81	204,732.44	142,414.25	35,766.63	241,995.89	134,799.26	68,138.38
121-150 Days	-	27,256.61	93,905.93	230,096.92	123,742.43	21,525.74	65,583.56	16,412.66	83,910.05	33,405.62
151-180 Days	-	20,319.35	37,683.58	61,553.53	24,802.73	39,412.75	-	-	32,320.46	19,973.16
181+ Days	112,758.17	139,052.59	328,132.61	387,396.39	606,038.76	486,067.43	370,701.63	349,273.05	223,188.41	220,356.15

Delinquency Status (% of Current Balance)

Current Portfolio Balance	22,238,470.75	19,463,692.20	17,523,355.29	16,225,421.96	14,719,690.16	13,089,394.53	12,024,885.73	10,733,925.31	9,766,335.57	8,921,441.47
	Jul-07	Jul-08	Jul-09	Jul-10	Jul-11	Jul-12	Jul-13	Jul-14	Jul-15	Jul-16
Current	94.49%	86.94%	79.07%	80.87%	80.77%	81.36%	83.25%	82.17%	82.50%	81.13%
1-30 Days	2.93%	4.86%	5.94%	5.93%	4.85%	7.20%	8.57%	7.29%	8.68%	7.00%
31-60 Days	1.20%	4.64%	5.44%	4.21%	4.21%	4.32%	2.86%	4.20%	1.83%	4.87%
61-90 Days	0.83%	2.12%	5.55%	4.20%	3.65%	1.85%	1.39%	0.68%	2.13%	3.16%
91-120 Days	0.05%	0.49%	1.38%	0.59%	1.39%	1.09%	0.30%	2.25%	1.38%	0.76%
121-150 Days	0.00%	0.14%	0.54%	1.42%	0.84%	0.16%	0.55%	0.15%	0.86%	0.37%
151-180 Days	0.00%	0.10%	0.22%	0.38%	0.17%	0.30%	0.00%	0.00%	0.33%	0.22%
181+ Days	0.51%	0.71%	1.87%	2.39%	4.12%	3.71%	3.08%	3.25%	2.29%	2.47%
Current - 90 Days	99.44%	98.55%	96.00%	95.22%	93.48%	94.73%	96.07%	94.34%	95.14%	96.17%
91-180 Days	0.05%	0.74%	2.13%	2.39%	2.40%	1.55%	0.84%	2.41%	2.57%	1.36%



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

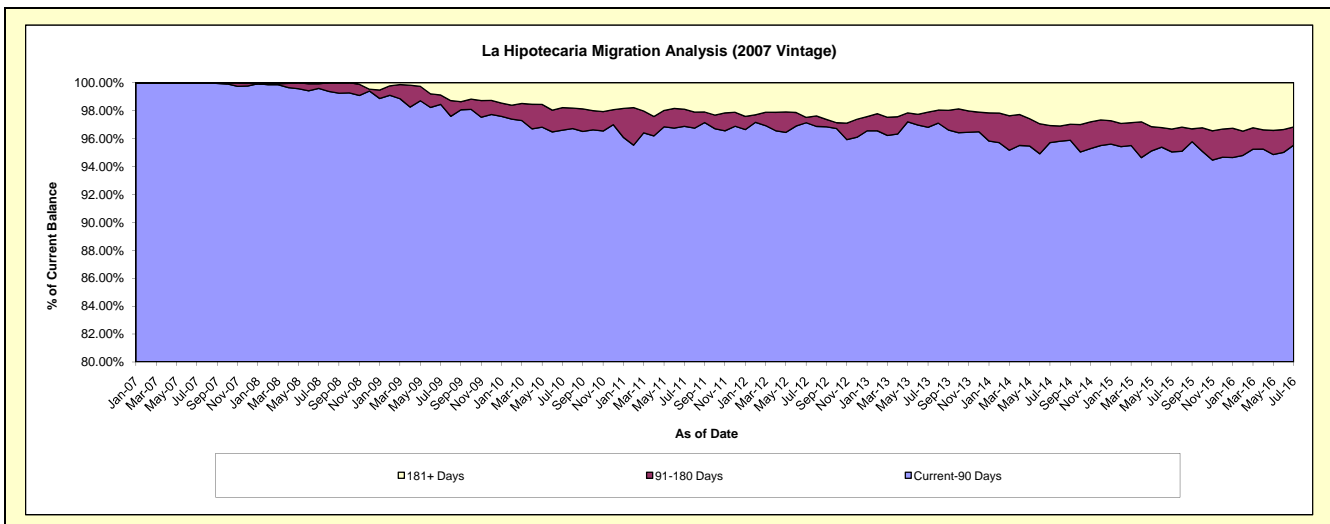
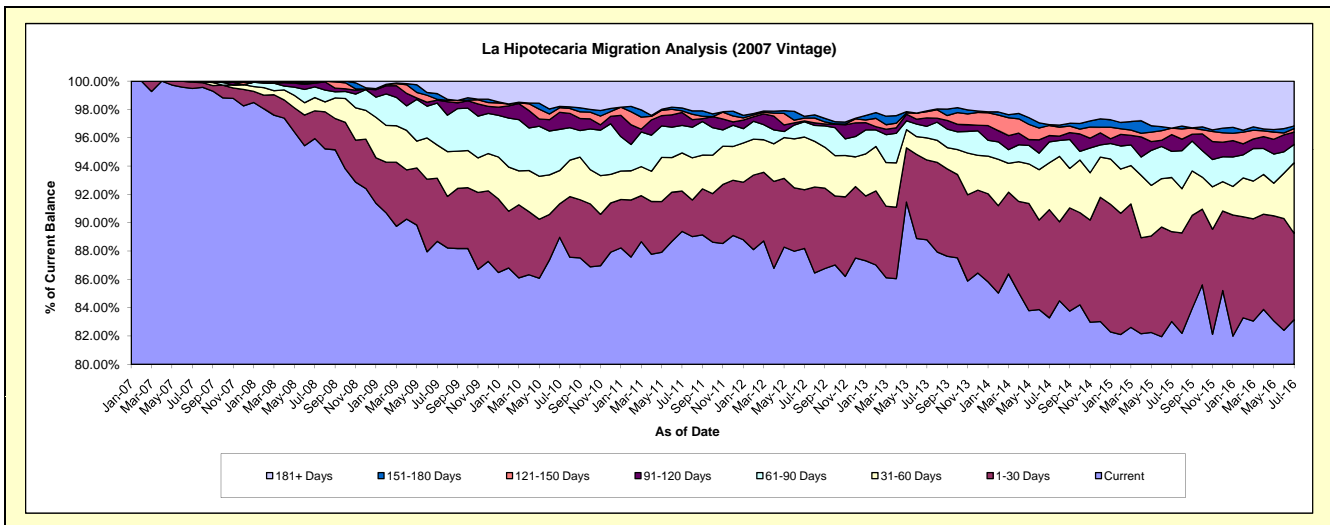
Delinquency Status (\$ of Current Balance)

Data Cutoff: 7/31/2016

Current Portfolio Balance	16,816,287.25	27,806,452.62	25,733,213.71	24,086,214.30	22,331,880.43	20,324,503.64	18,453,878.62	16,912,355.10	15,581,494.59	14,263,412.52
	Jul-07	Jul-08	Jul-09	Jul-10	Jul-11	Jul-12	Jul-13	Jul-14	Jul-15	Jul-16
Current	16,730,452.14	26,679,209.07	22,822,143.25	21,430,492.51	19,962,522.04	17,924,119.84	16,386,171.08	14,085,896.59	12,936,561.85	11,861,412.23
1-30 Days	73,932.63	545,214.95	1,147,065.39	568,659.72	635,679.80	842,004.95	1,039,888.67	1,291,831.90	988,288.62	868,471.75
31-60 Days	11,902.48	260,175.75	602,947.71	566,676.11	601,691.29	756,820.43	288,588.77	560,129.95	596,693.44	712,054.81
61-90 Days	-	209,231.84	762,560.04	701,061.71	435,388.69	219,469.68	150,676.41	249,250.25	287,808.12	184,521.94
91-120 Days	-	72,989.52	52,822.95	289,554.97	202,469.99	11,351.21	110,282.69	75,584.78	184,148.25	123,610.46
121-150 Days	-	19,474.16	16,738.45	78,944.55	26,515.37	42,017.65	81,849.39	120,210.37	71,484.13	35,864.31
151-180 Days	-	-	102,049.52	21,582.80	45,121.57	23,720.97	9,453.40	11,120.78	-	26,143.53
181+ Days	-	20,157.33	226,886.40	429,241.93	422,491.68	504,998.91	386,968.21	518,330.48	516,510.18	451,333.49

Delinquency Status (% of Current Balance)

Current Portfolio Balance	16,816,287.25	27,806,452.62	25,733,213.71	24,086,214.30	22,331,880.43	20,324,503.64	18,453,878.62	16,912,355.10	15,581,494.59	14,263,412.52
	Jul-07	Jul-08	Jul-09	Jul-10	Jul-11	Jul-12	Jul-13	Jul-14	Jul-15	Jul-16
Current	99.49%	95.95%	88.69%	88.97%	89.39%	88.19%	88.80%	83.29%	83.03%	83.16%
1-30 Days	0.44%	1.96%	4.46%	2.36%	2.85%	4.14%	5.64%	7.64%	6.34%	6.09%
31-60 Days	0.07%	0.94%	2.34%	2.35%	2.69%	3.72%	1.56%	3.31%	3.83%	4.99%
61-90 Days	0.00%	0.75%	2.96%	2.91%	1.95%	1.08%	0.82%	1.47%	1.85%	1.29%
91-120 Days	0.00%	0.26%	0.21%	1.20%	0.91%	0.06%	0.60%	0.45%	1.18%	0.87%
121-150 Days	0.00%	0.07%	0.07%	0.33%	0.12%	0.21%	0.44%	0.71%	0.46%	0.25%
151-180 Days	0.00%	0.00%	0.40%	0.09%	0.20%	0.12%	0.05%	0.07%	0.00%	0.18%
181+ Days	0.00%	0.07%	0.88%	1.78%	1.89%	2.48%	2.10%	3.06%	3.31%	3.16%
Current - 90 Days	100.00%	99.59%	98.45%	96.60%	96.88%	97.14%	96.81%	95.71%	95.04%	95.53%
91-180 Days	0.00%	0.33%	0.67%	1.62%	1.23%	0.38%	1.09%	1.22%	1.64%	1.30%



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

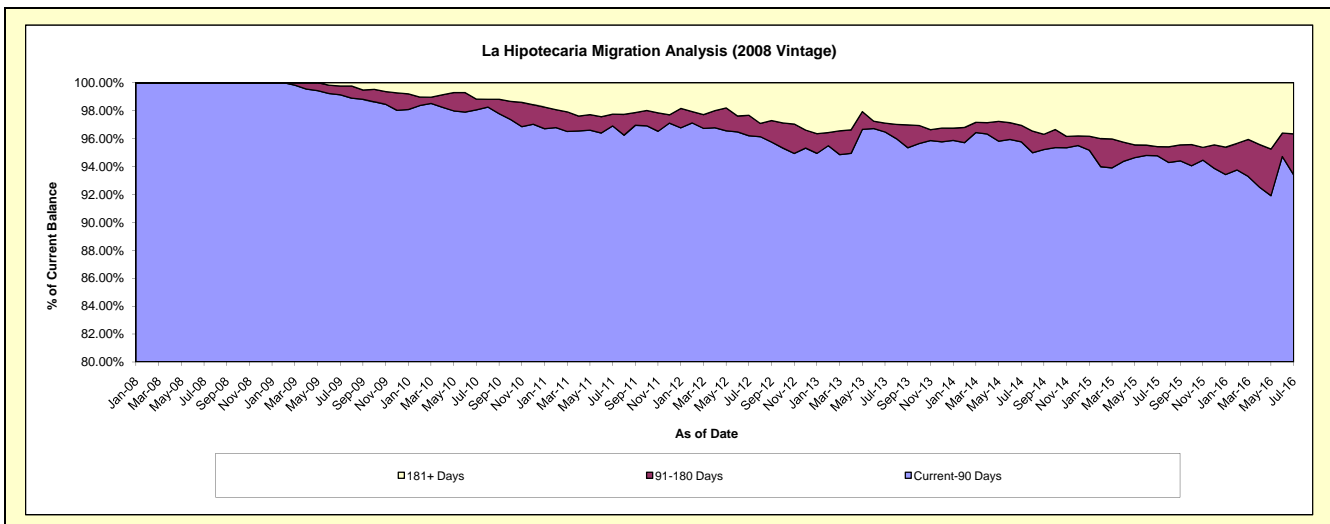
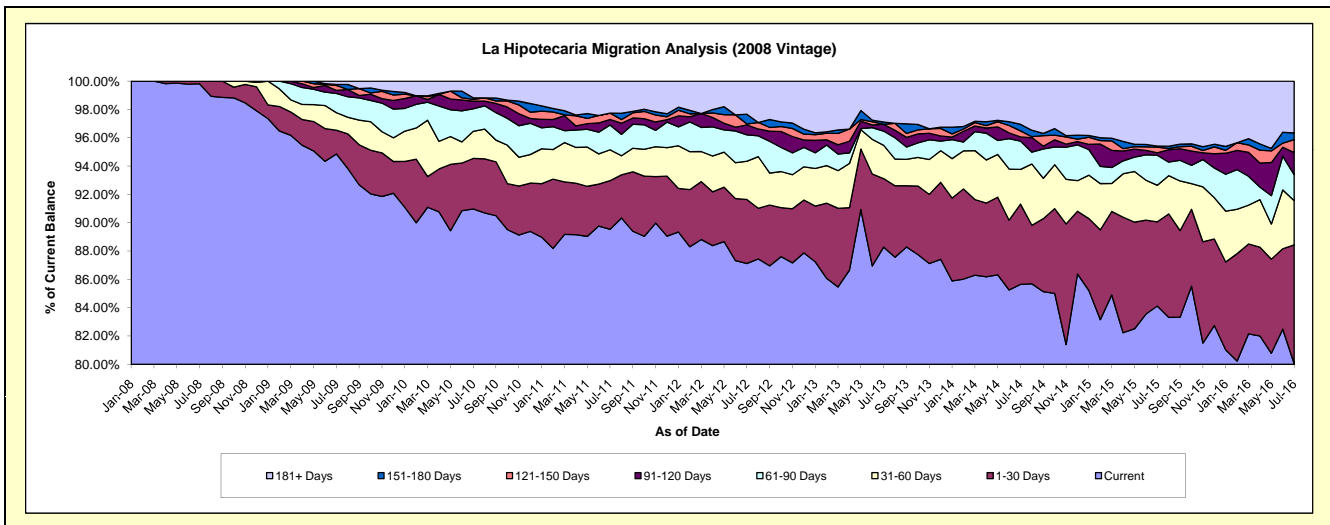
Delinquency Status (\$ of Current Balance)

Data Cutoff: 7/31/2016

Current Portfolio Balance	-	18,177,721.38	25,518,410.71	24,106,183.86	22,358,806.44	20,253,193.52	18,441,008.70	16,623,248.16	14,763,324.91	13,440,650.12
	Jul-08	Jul-09	Jul-10	Jul-11	Jul-12	Jul-13	Jul-14	Jul-15	Jul-16	
Current	18,143,815.03	24,206,736.75	21,930,739.77	20,020,840.22	17,644,989.79	16,279,996.51	14,238,250.06	12,418,438.13	10,761,211.97	
1-30 Days	33,906.35	426,790.40	860,129.06	767,251.32	916,212.18	891,220.79	942,162.52	878,327.47	1,124,668.72	
31-60 Days	-	317,182.44	460,237.13	486,537.43	546,764.99	434,267.53	407,178.65	381,148.51	420,858.79	
61-90 Days	-	347,321.50	385,922.35	391,714.58	376,624.58	184,775.56	331,452.30	313,223.46	246,972.66	
91-120 Days	-	53,722.87	128,676.68	88,312.18	143,493.95	88,813.71	50,026.21	25,119.51	208,905.20	
121-150 Days	-	89,881.95	32,045.37	99,954.90	13,615.96	-	70,843.70	59,192.36	122,778.60	
151-180 Days	-	17,677.39	24,488.88	-	139,281.58	29,049.52	76,196.37	11,874.47	63,795.76	
181+ Days	-	59,097.41	283,944.62	504,195.81	472,210.49	532,885.08	507,138.35	676,001.00	491,458.42	

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	18,177,721.38	25,518,410.71	24,106,183.86	22,358,806.44	20,253,193.52	18,441,008.70	16,623,248.16	14,763,324.91	13,440,650.12
	Jul-08	Jul-09	Jul-10	Jul-11	Jul-12	Jul-13	Jul-14	Jul-15	Jul-16	
Current	99.81%	94.86%	90.98%	89.54%	87.12%	88.28%	85.65%	84.12%	80.06%	
1-30 Days	0.19%	1.67%	3.57%	3.43%	4.52%	4.83%	5.67%	5.95%	8.37%	
31-60 Days	0.00%	1.24%	1.91%	2.18%	2.70%	2.35%	2.45%	2.58%	3.13%	
61-90 Days	0.00%	1.36%	1.60%	1.75%	1.86%	1.00%	1.99%	2.12%	1.84%	
91-120 Days	0.00%	0.21%	0.53%	0.39%	0.71%	0.48%	0.30%	0.17%	1.55%	
121-150 Days	0.00%	0.35%	0.13%	0.45%	0.07%	0.00%	0.43%	0.40%	0.91%	
151-180 Days	0.00%	0.07%	0.10%	0.00%	0.69%	0.16%	0.46%	0.08%	0.47%	
181+ Days	0.00%	0.23%	1.18%	2.26%	2.33%	2.89%	3.05%	4.58%	3.66%	
Current - 90 Days	100.00%	99.14%	98.05%	96.90%	96.21%	96.47%	95.76%	94.77%	93.40%	
91-180 Days	0.00%	0.63%	0.77%	0.84%	1.46%	0.64%	1.19%	0.65%	2.94%	



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

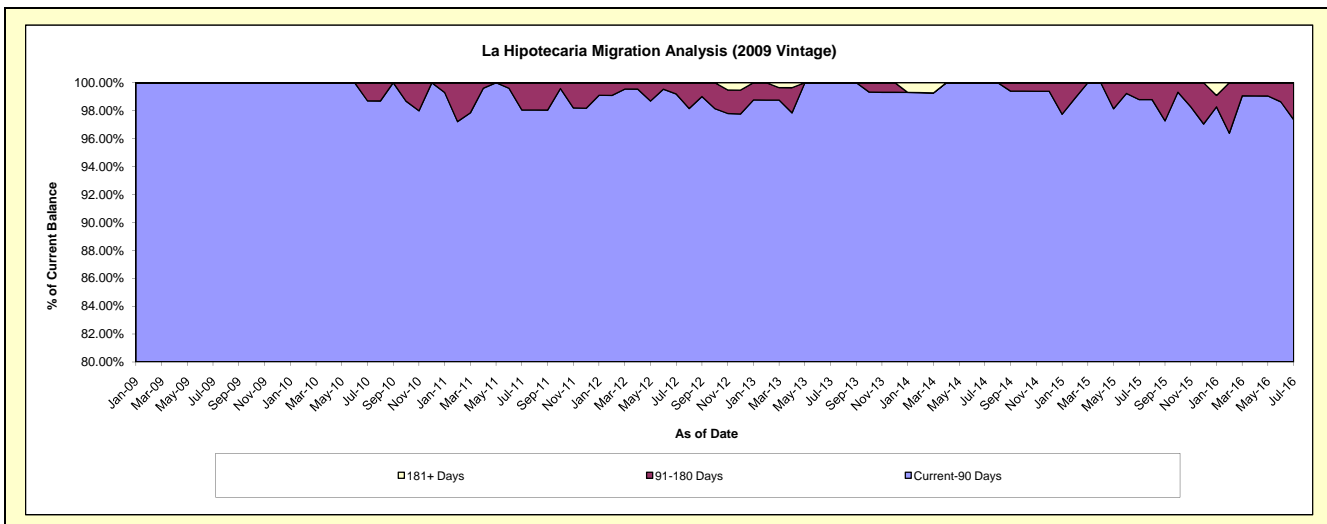
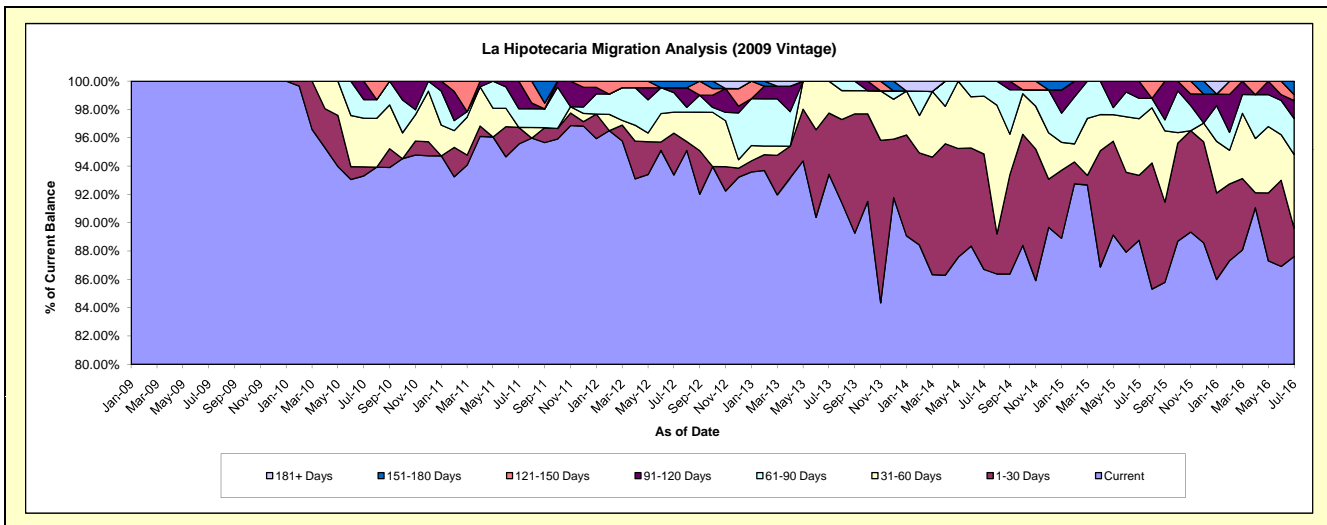
Delinquency Status (\$ of Current Balance)

Data Cutoff: 7/31/2016

Current Portfolio Balance	-	-	1,917,765.18	4,006,008.34	3,428,155.60	3,006,449.41	2,761,914.22	2,405,028.18	2,107,622.52	1,951,956.68
	Jul-09	Jul-10	Jul-11	Jul-12	Jul-13	Jul-14	Jul-15	Jul-16		
Current	1,917,765.18	3,737,882.88	3,275,844.43	2,807,248.29	2,579,964.95	2,085,138.94	1,870,718.99	1,710,269.52		
1-30 Days	-	25,740.13	40,372.04	88,713.45	119,690.94	196,128.53	96,674.10	38,788.65		
31-60 Days	-	137,498.98	-	44,777.88	62,258.33	98,326.39	84,430.09	101,696.16		
61-90 Days	-	52,779.85	45,129.00	41,420.94	-	25,434.32	30,256.53	49,569.23		
91-120 Days	-	52,106.50	66,810.13	10,258.57	-	-	25,542.81	24,865.76		
121-150 Days	-	-	-	-	-	-	-	8,145.28		
151-180 Days	-	-	-	14,030.28	-	-	-	18,622.08		
181+ Days	-	-	-	-	-	-	-	-		

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	1,917,765.18	4,006,008.34	3,428,155.60	3,006,449.41	2,761,914.22	2,405,028.18	2,107,622.52	1,951,956.68
	Jul-09	Jul-10	Jul-11	Jul-12	Jul-13	Jul-14	Jul-15	Jul-16		
Current	100.00%	93.31%	95.56%	93.37%	93.41%	86.70%	88.76%	87.62%		
1-30 Days	0.00%	0.64%	1.18%	2.95%	4.33%	8.15%	4.59%	1.99%		
31-60 Days	0.00%	3.43%	0.00%	1.49%	2.25%	4.09%	4.01%	5.21%		
61-90 Days	0.00%	1.32%	1.32%	1.38%	0.00%	1.06%	1.44%	2.54%		
91-120 Days	0.00%	1.30%	1.95%	0.34%	0.00%	0.00%	1.21%	1.27%		
121-150 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.42%		
151-180 Days	0.00%	0.00%	0.00%	0.47%	0.00%	0.00%	0.00%	0.95%		
181+ Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%		
Current - 90 Days	100.00%	98.70%	98.05%	99.19%	100.00%	100.00%	98.79%	97.35%		
91-180 Days	0.00%	1.30%	1.95%	0.81%	0.00%	0.00%	1.21%	2.65%		



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

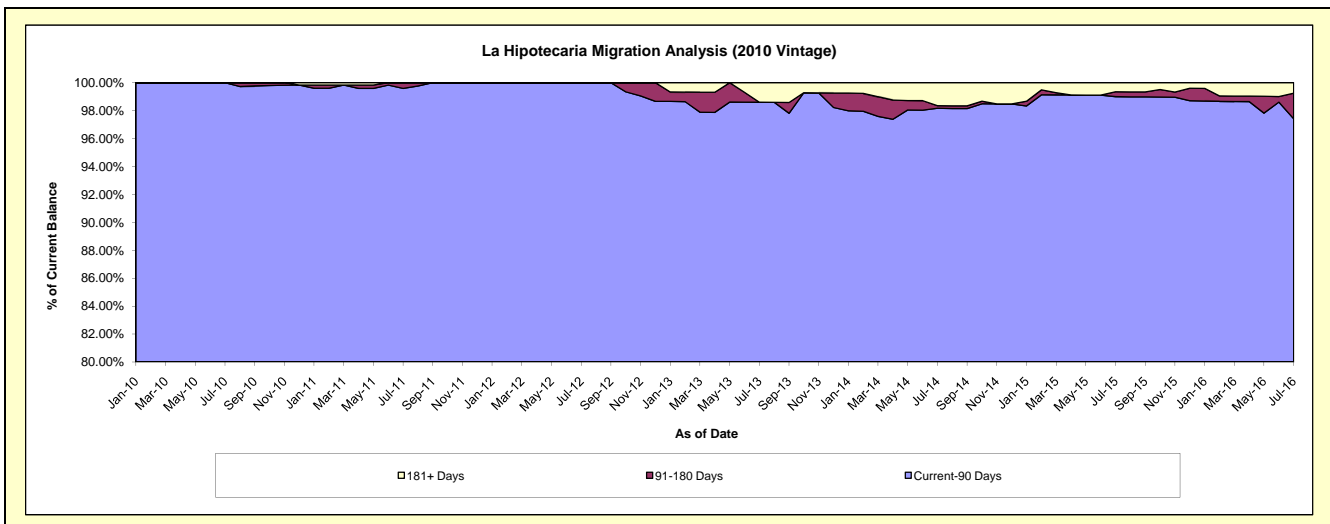
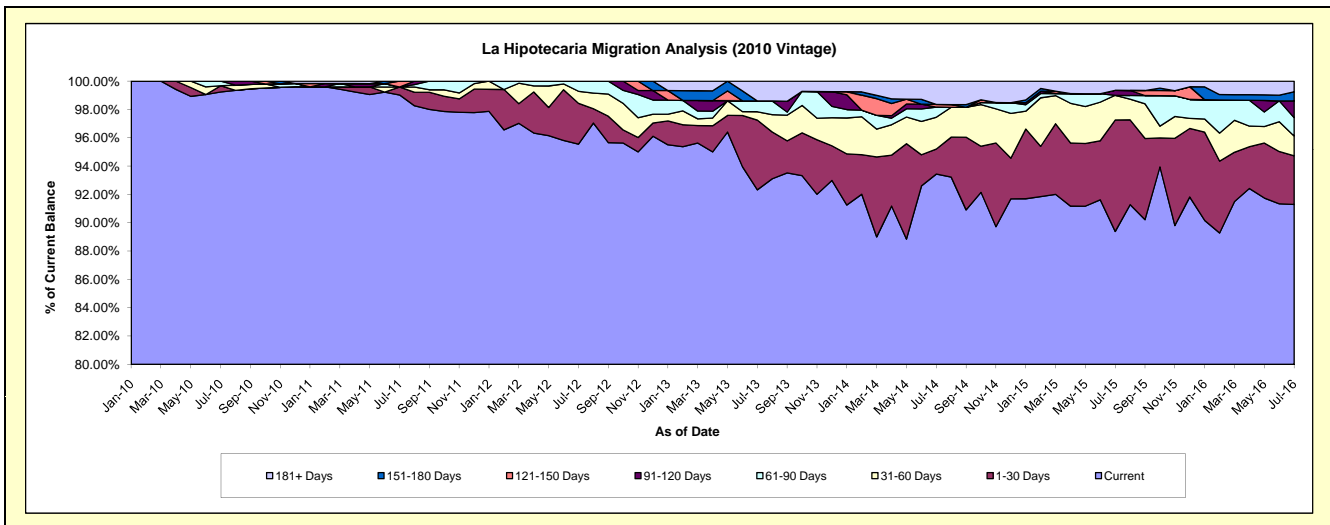
Delinquency Status (\$ of Current Balance)

Data Cutoff: 7/31/2016

Current Portfolio Balance	-	-	-	5,190,929.12	9,640,853.85	8,740,982.16	8,095,403.62	6,942,448.98	6,272,278.31	5,473,465.40
	Jul-10	Jul-11	Jul-12	Jul-13	Jul-14	Jul-15	Jul-16			
Current	5,151,223.81	9,546,830.34	8,352,402.56	7,474,040.66	6,486,782.50	5,606,699.31	4,997,059.61			
1-30 Days	22,955.59	54,318.20	251,447.17	398,684.35	122,793.90	493,485.96	188,121.28			
31-60 Days	-	-	74,800.51	47,922.56	156,127.63	109,507.98	76,134.74			
61-90 Days	16,749.72	-	62,331.92	61,631.60	49,593.79	-	71,045.97			
91-120 Days	-	-	-	-	-	22,150.25	64,768.32			
121-150 Days	-	39,705.31	-	-	13,000.87	-	-			
151-180 Days	-	-	-	-	-	-	35,151.12			
181+ Days	-	-	-	113,124.45	114,150.29	40,434.81	41,184.36			

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	5,190,929.12	9,640,853.85	8,740,982.16	8,095,403.62	6,942,448.98	6,272,278.31	5,473,465.40
	Jul-10	Jul-11	Jul-12	Jul-13	Jul-14	Jul-15	Jul-16			
Current	99.24%	99.02%	95.55%	92.32%	93.44%	89.39%	91.30%			
1-30 Days	0.44%	0.56%	2.88%	4.92%	1.77%	7.87%	3.44%			
31-60 Days	0.00%	0.00%	0.86%	0.59%	2.25%	1.75%	1.39%			
61-90 Days	0.32%	0.00%	0.71%	0.76%	0.71%	0.00%	1.30%			
91-120 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.35%	1.18%			
121-150 Days	0.00%	0.41%	0.00%	0.00%	0.19%	0.00%	0.00%			
151-180 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.64%			
181+ Days	0.00%	0.00%	0.00%	1.40%	1.64%	0.64%	0.75%			
Current - 90 Days	100.00%	99.59%	100.00%	98.60%	98.17%	99.00%	97.42%			
91-180 Days	0.00%	0.41%	0.00%	0.00%	0.19%	0.35%	1.83%			



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

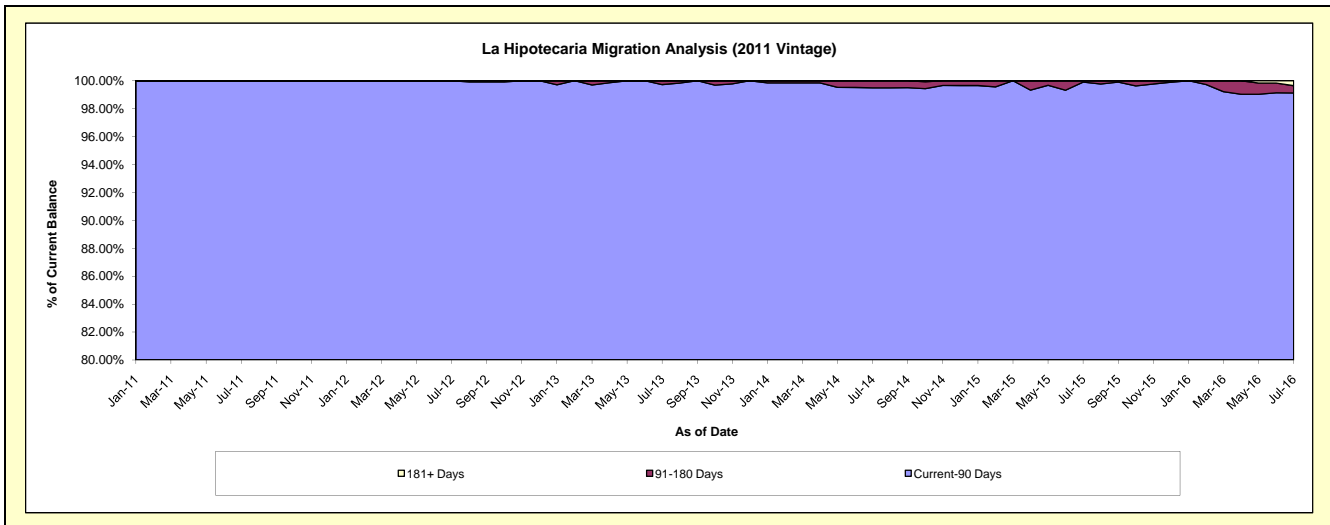
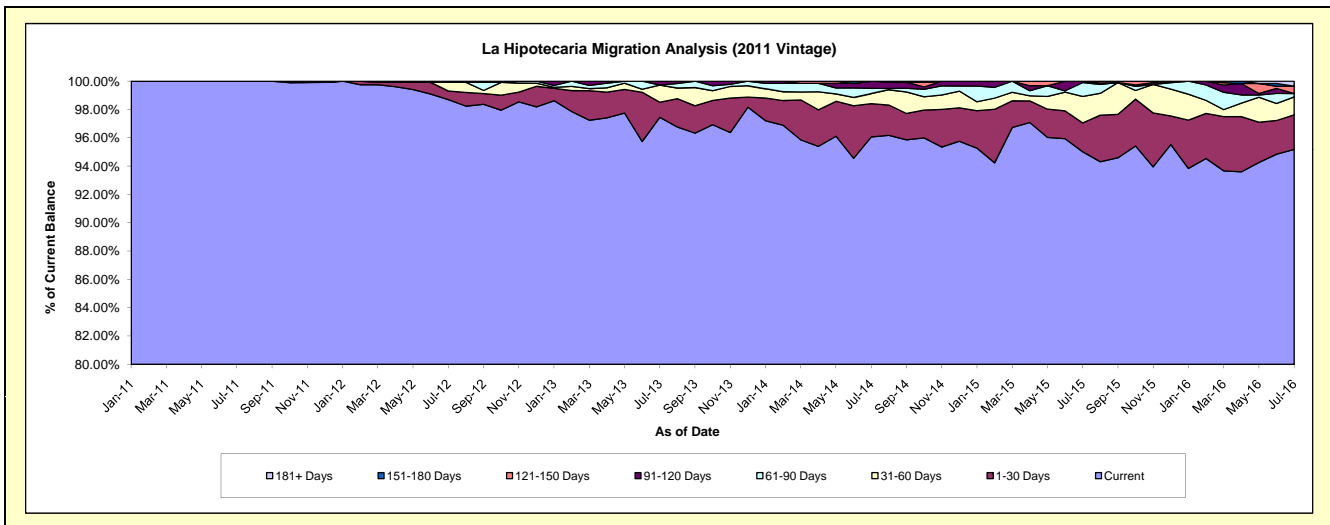
Delinquency Status (\$ of Current Balance)

Data Cutoff: 7/31/2016

Current Portfolio Balance	-	-	-	-	9,135,130.73	16,797,052.53	15,400,750.77	14,132,023.23	12,906,969.12	11,991,689.81
					Jul-11	Jul-12	Jul-13	Jul-14	Jul-15	Jul-16
Current					9,135,130.73	16,577,369.27	15,006,804.25	13,575,003.04	12,262,971.61	11,413,214.45
1-30 Days					-	103,101.20	164,914.12	332,177.73	262,929.62	292,805.08
31-60 Days					-	102,408.98	186,539.20	100,707.04	241,505.69	152,070.12
61-90 Days					-	14,173.08	-	52,458.98	126,759.62	28,964.84
91-120 Days					-	-	42,493.20	71,676.44	12,802.58	-
121-150 Days					-	-	-	-	-	61,996.16
151-180 Days					-	-	-	-	-	-
181+ Days					-	-	-	-	-	42,639.16

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	9,135,130.73	16,797,052.53	15,400,750.77	14,132,023.23	12,906,969.12	11,991,689.81
					Jul-11	Jul-12	Jul-13	Jul-14	Jul-15	Jul-16
Current					100.00%	98.69%	97.44%	96.06%	95.01%	95.18%
1-30 Days					0.00%	0.61%	1.07%	2.35%	2.04%	2.44%
31-60 Days					0.00%	0.61%	1.21%	0.71%	1.87%	1.27%
61-90 Days					0.00%	0.08%	0.00%	0.37%	0.98%	0.24%
91-120 Days					0.00%	0.00%	0.28%	0.51%	0.10%	0.00%
121-150 Days					0.00%	0.00%	0.00%	0.00%	0.00%	0.52%
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%	0.36%
Current - 90 Days					100.00%	100.00%	99.72%	99.49%	99.90%	99.13%
91-180 Days					0.00%	0.00%	0.28%	0.51%	0.10%	0.52%



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

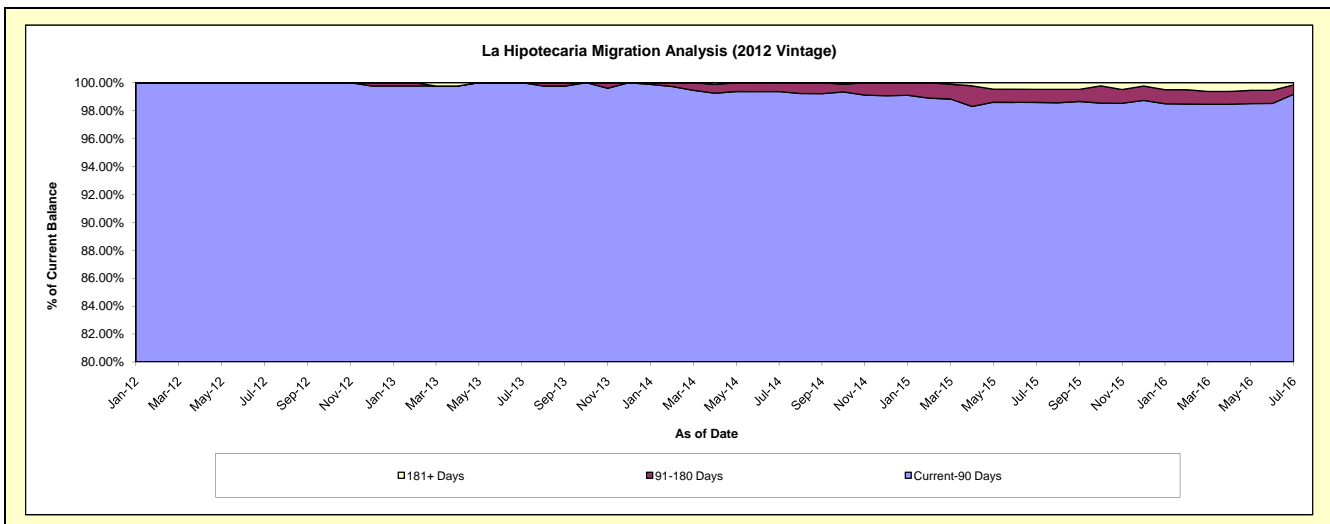
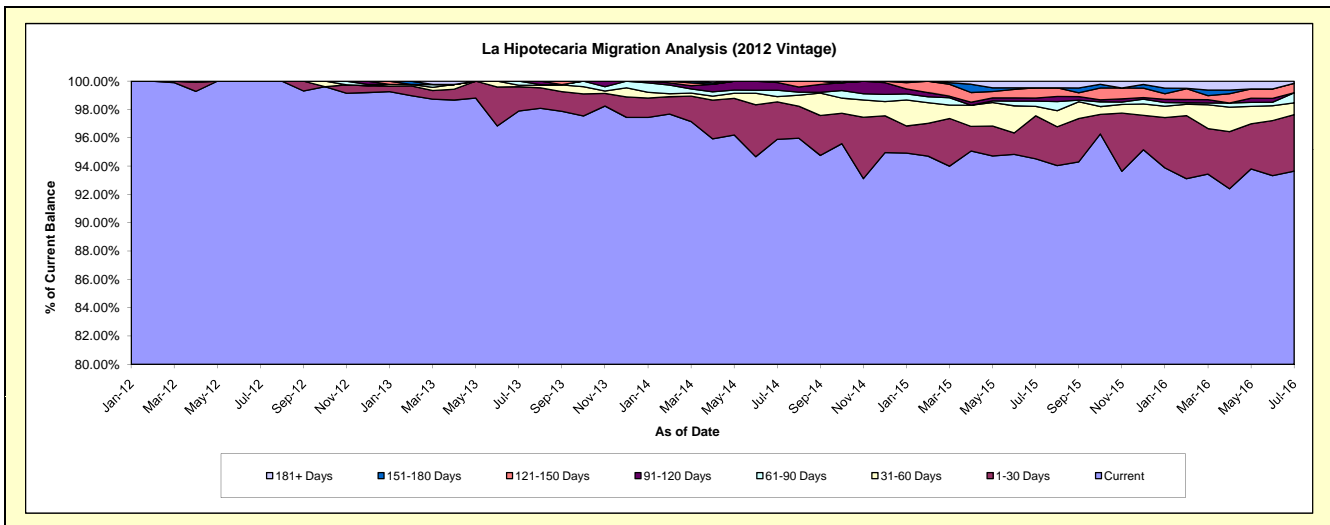
Delinquency Status (\$ of Current Balance)

Data Cutoff: 7/31/2016

Current Portfolio Balance	-	-	-	-	-	13,679,962.56	24,257,405.39	22,663,525.12	20,629,509.93	18,782,677.75
						Jul-12	Jul-13	Jul-14	Jul-15	Jul-16
Current						13,679,962.56	23,746,451.59	21,732,551.10	19,498,808.59	17,588,909.97
1-30 Days						-	415,050.24	600,348.61	626,034.20	748,754.72
31-60 Days						-	25,854.26	82,978.37	136,831.30	157,629.11
61-90 Days						-	70,049.30	102,642.80	77,073.08	132,805.74
91-120 Days						-	-	122,101.46	44,941.11	-
121-150 Days						-	-	22,902.78	148,205.48	125,830.76
151-180 Days						-	-	-	-	-
181+ Days						-	-	-	97,616.17	28,747.45

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	13,679,962.56	24,257,405.39	22,663,525.12	20,629,509.93	18,782,677.75
						Jul-12	Jul-13	Jul-14	Jul-15	Jul-16
Current						100.00%	97.89%	95.89%	94.52%	93.64%
1-30 Days						0.00%	1.71%	2.65%	3.03%	3.99%
31-60 Days						0.00%	0.11%	0.37%	0.66%	0.84%
61-90 Days						0.00%	0.29%	0.45%	0.37%	0.71%
91-120 Days						0.00%	0.00%	0.54%	0.22%	0.00%
121-150 Days						0.00%	0.00%	0.10%	0.72%	0.67%
151-180 Days						0.00%	0.00%	0.00%	0.00%	0.00%
181+ Days						0.00%	0.00%	0.00%	0.47%	0.15%
Current - 90 Days						100.00%	100.00%	99.36%	98.59%	99.18%
91-180 Days						0.00%	0.00%	0.64%	0.94%	0.67%



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

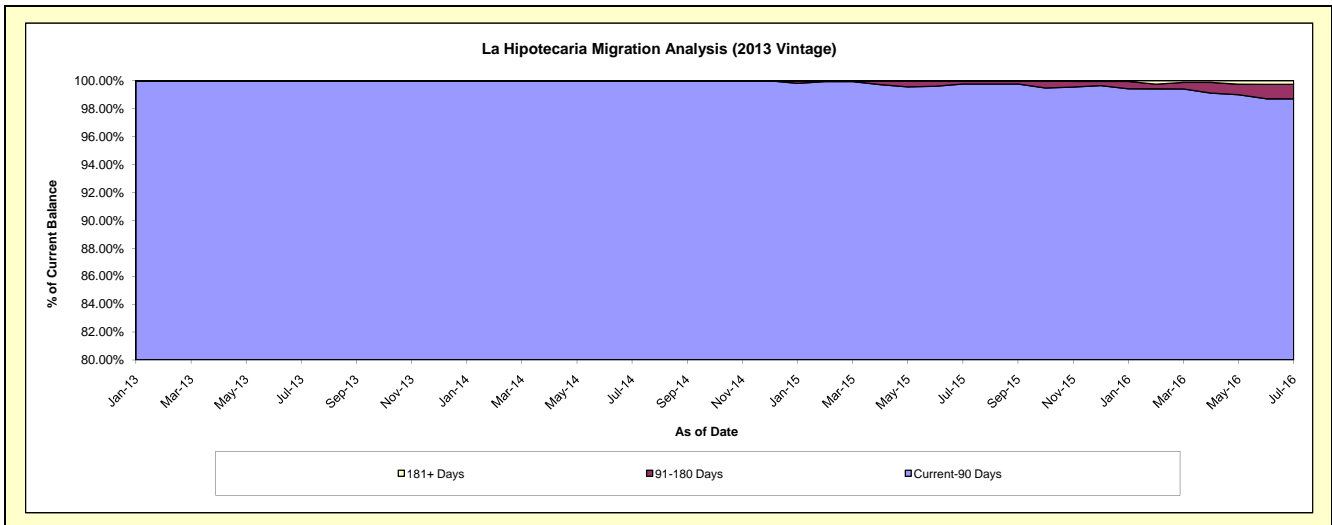
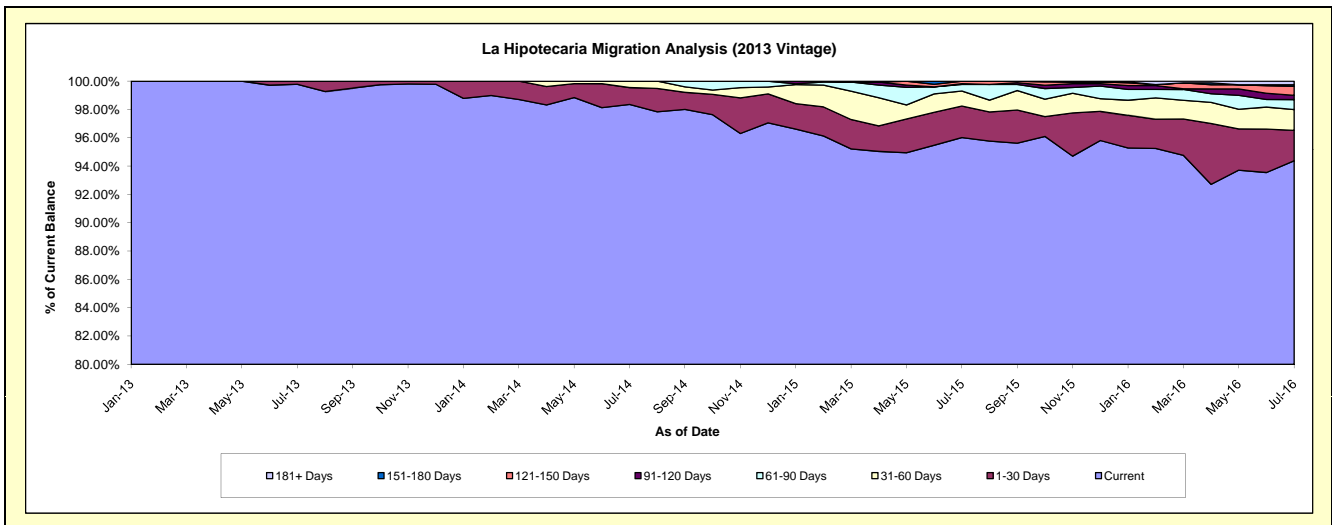
Delinquency Status (\$ of Current Balance)

Data Cutoff: 7/31/2016

Current Portfolio Balance	-	-	-	-	-	-	-	17,623,423.08	28,778,334.37	27,293,216.90	25,477,719.13
								Jul-13	Jul-14	Jul-15	Jul-16
Current								17,584,188.82	28,305,856.98	26,205,929.74	24,044,893.50
1-30 Days								39,234.26	342,368.32	607,131.89	546,813.05
31-60 Days								-	130,109.07	289,766.74	375,954.86
61-90 Days								-	-	126,490.12	179,078.44
91-120 Days								-	-	14,515.00	77,315.24
121-150 Days								-	-	49,383.41	160,700.06
151-180 Days								-	-	-	27,707.94
181+ Days								-	-	-	65,256.04

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	17,623,423.08	28,778,334.37	27,293,216.90	25,477,719.13
								Jul-13	Jul-14	Jul-15	Jul-16
Current								99.78%	98.36%	96.02%	94.38%
1-30 Days								0.22%	1.19%	2.22%	2.15%
31-60 Days								0.00%	0.45%	1.06%	1.48%
61-90 Days								0.00%	0.00%	0.46%	0.70%
91-120 Days								0.00%	0.00%	0.05%	0.30%
121-150 Days								0.00%	0.00%	0.18%	0.63%
151-180 Days								0.00%	0.00%	0.00%	0.11%
181+ Days								0.00%	0.00%	0.00%	0.26%
Current - 90 Days								100.00%	100.00%	99.77%	98.70%
91-180 Days								0.00%	0.00%	0.23%	1.04%



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

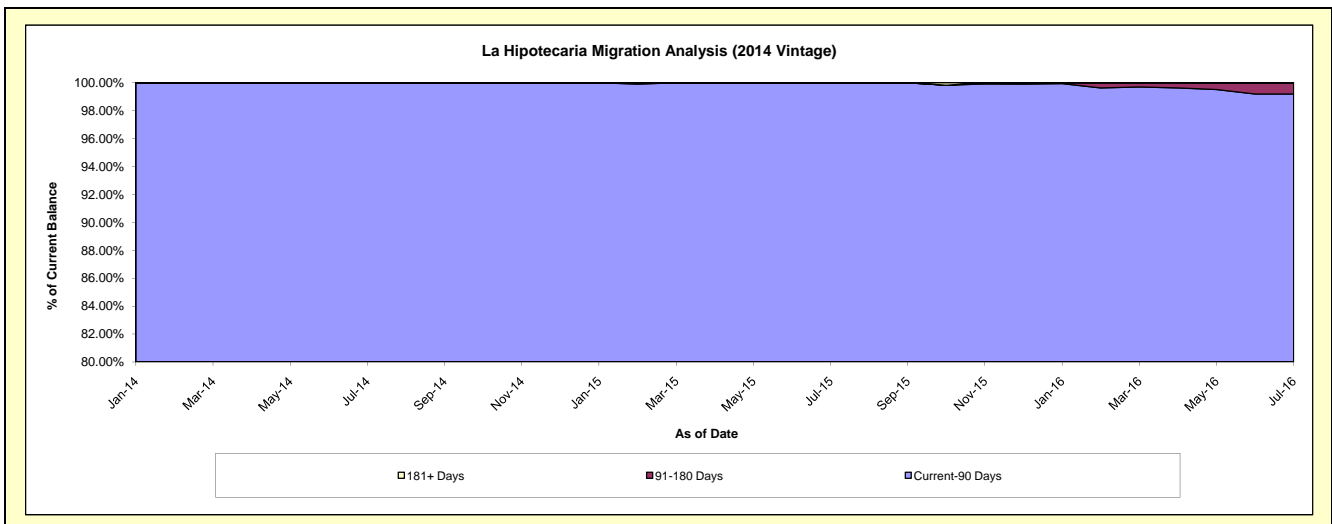
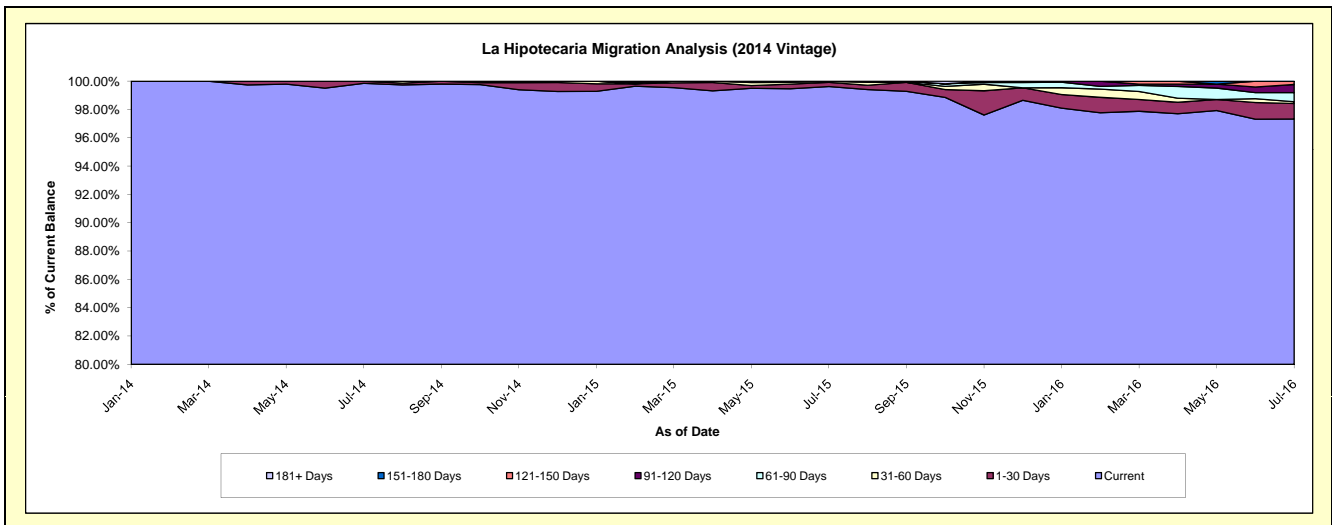
Delinquency Status (\$ of Current Balance)

Data Cutoff: 7/31/2016

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	17,183,869.73	27,337,427.83	25,729,667.13
										Jul-14	Jul-15	Jul-16
Current										17,157,487.90	27,233,404.94	25,042,466.46
1-30 Days										26,381.83	79,598.19	281,798.61
31-60 Days										-	24,424.70	32,442.35
61-90 Days										-	-	164,223.70
91-120 Days										-	-	147,551.94
121-150 Days										-	-	61,184.07
151-180 Days										-	-	-
181+ Days										-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	17,183,869.73	27,337,427.83	25,729,667.13
										Jul-14	Jul-15	Jul-16
Current										99.85%	99.62%	97.33%
1-30 Days										0.15%	0.29%	1.10%
31-60 Days										0.00%	0.09%	0.13%
61-90 Days										0.00%	0.00%	0.64%
91-120 Days										0.00%	0.00%	0.57%
121-150 Days										0.00%	0.00%	0.24%
151-180 Days										0.00%	0.00%	0.00%
181+ Days										0.00%	0.00%	0.00%
Current - 90 Days										100.00%	100.00%	99.19%
91-180 Days										0.00%	0.00%	0.81%



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

Delinquency Status (\$ of Current Balance)

Data Cutoff: 7/31/2016

Current Portfolio Balance										12,878,037.77	23,044,170.72
										Jul-15	Jul-16
Current										12,878,037.77	22,673,384.86
1-30 Days										-	187,831.60
31-60 Days										-	151,923.21
61-90 Days										-	-
91-120 Days										-	31,031.05
121-150 Days										-	-
151-180 Days										-	-
181+ Days										-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance										12,878,037.77	23,044,170.72
										Jul-15	Jul-16
Current										100.00%	98.39%
1-30 Days										0.00%	0.82%
31-60 Days										0.00%	0.66%
61-90 Days										0.00%	0.00%
91-120 Days										0.00%	0.13%
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%	99.87%
91-180 Days										0.00%	0.13%

