



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

Mortgages August 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 8/31/2016.

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

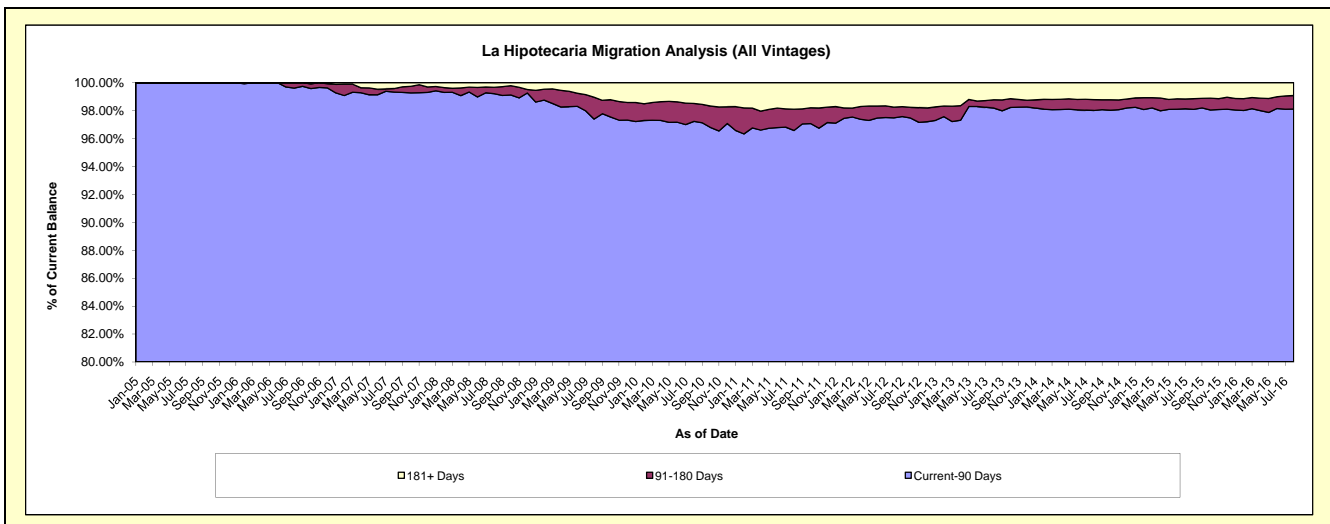
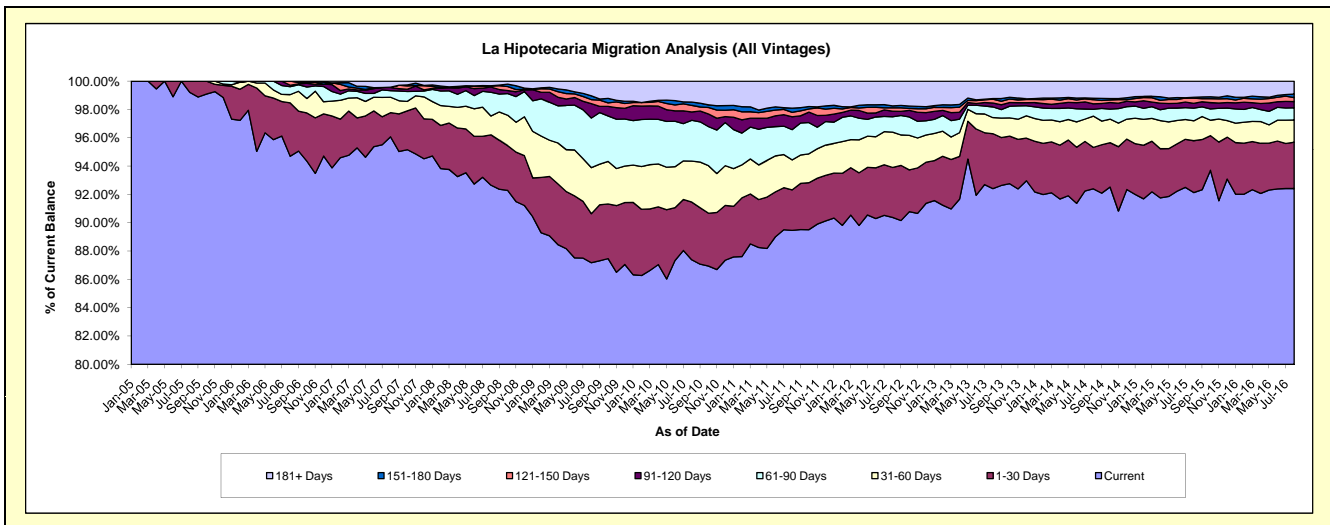
Delinquency Status (\$ of Current Balance)

Data Cutoff: 8/31/2016

Current Portfolio Balance	51,641,726.22	75,604,839.81	78,279,934.89	81,112,416.47	89,087,993.66	103,060,332.71	123,978,642.67	141,960,236.32	154,937,611.55	168,465,318.89
	Aug-07	Aug-08	Aug-09	Aug-10	Aug-11	Aug-12	Aug-13	Aug-14	Aug-15	Aug-16
Current	49,612,092.55	70,051,234.01	68,242,575.88	70,880,250.80	79,698,218.59	93,146,991.31	114,568,277.74	131,169,916.95	142,749,170.09	155,693,106.61
1-30 Days	881,288.73	2,688,002.55	2,712,354.55	3,305,481.80	2,547,894.77	3,635,304.51	4,811,597.24	4,147,601.54	5,675,348.35	5,504,586.42
31-60 Days	563,800.12	1,008,213.03	2,545,666.54	2,350,378.80	1,889,821.75	2,572,546.17	1,405,932.81	3,142,082.30	2,173,302.62	2,657,328.20
61-90 Days	239,038.72	1,260,144.25	2,740,001.63	2,334,866.35	1,903,024.76	1,114,899.21	936,335.50	683,486.66	1,385,040.22	1,435,931.03
91-120 Days	115,480.91	281,335.36	795,571.93	477,365.84	805,174.36	406,251.15	338,508.59	549,108.57	526,658.43	746,268.89
121-150 Days	12,970.54	56,333.42	225,302.66	375,987.80	284,328.85	246,764.24	344,757.12	410,328.54	562,157.92	468,231.49
151-180 Days	-	15,266.53	206,368.70	188,210.78	266,435.48	133,336.83	56,387.00	139,885.50	104,594.62	416,558.74
181+ Days	217,054.65	244,310.66	812,093.00	1,199,874.30	1,693,095.10	1,804,239.29	1,516,846.67	1,717,826.26	1,761,339.30	1,543,307.51

Delinquency Status (% of Current Balance)

Current Portfolio Balance	51,641,726.22	75,604,839.81	78,279,934.89	81,112,416.47	89,087,993.66	103,060,332.71	123,978,642.67	141,960,236.32	154,937,611.55	168,465,318.89
	Aug-07	Aug-08	Aug-09	Aug-10	Aug-11	Aug-12	Aug-13	Aug-14	Aug-15	Aug-16
Current	96.07%	92.65%	87.18%	87.39%	89.46%	90.38%	92.41%	92.40%	92.13%	92.42%
1-30 Days	1.71%	3.56%	3.46%	4.08%	2.86%	3.53%	3.88%	2.92%	3.66%	3.27%
31-60 Days	1.09%	1.33%	3.25%	2.90%	2.12%	2.50%	1.13%	2.21%	1.40%	1.58%
61-90 Days	0.46%	1.67%	3.50%	2.88%	2.14%	1.08%	0.76%	0.48%	0.89%	0.85%
91-120 Days	0.22%	0.37%	1.02%	0.59%	0.90%	0.39%	0.27%	0.39%	0.34%	0.44%
121-150 Days	0.03%	0.07%	0.29%	0.46%	0.32%	0.24%	0.28%	0.29%	0.36%	0.28%
151-180 Days	0.00%	0.02%	0.26%	0.23%	0.30%	0.13%	0.05%	0.10%	0.07%	0.25%
181+ Days	0.42%	0.32%	1.04%	1.48%	1.90%	1.75%	1.22%	1.21%	1.14%	0.92%
Current - 90 Days	99.33%	99.21%	97.39%	97.24%	96.58%	97.49%	98.18%	98.02%	98.09%	98.12%
91-180 Days	0.25%	0.47%	1.57%	1.28%	1.52%	0.76%	0.60%	0.77%	0.77%	0.97%



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

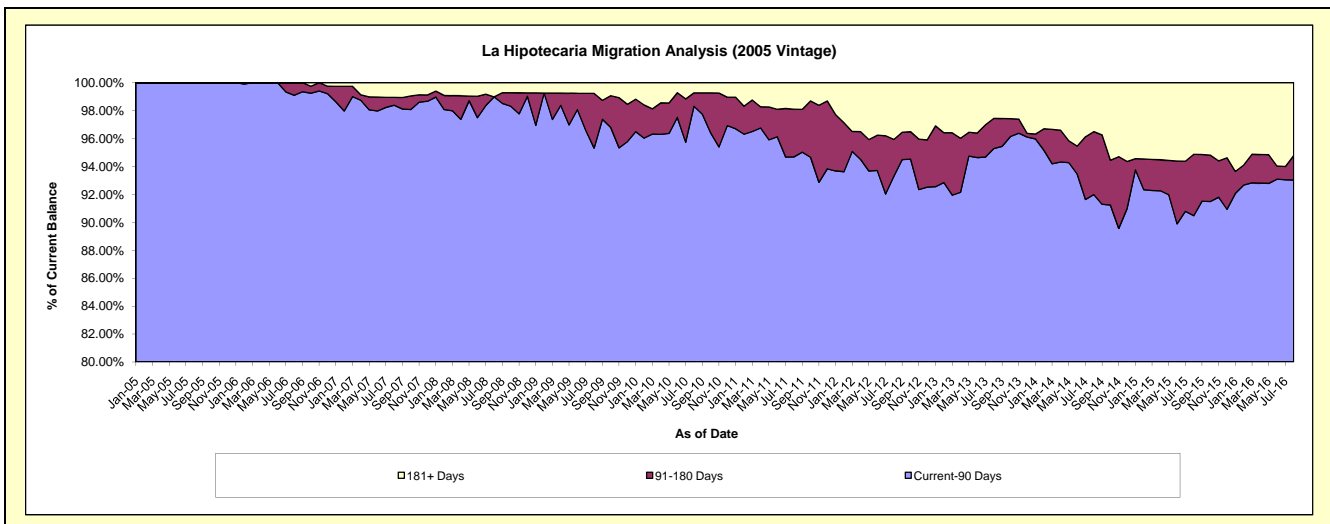
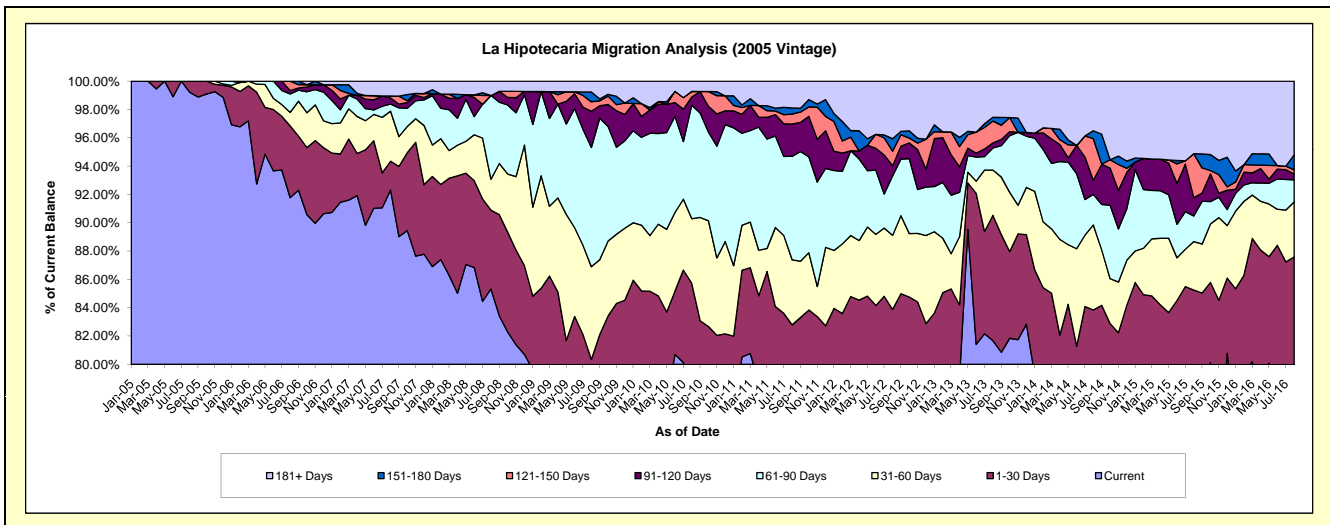
Delinquency Status (\$ of Current Balance)

Data Cutoff: 8/31/2016

Current Portfolio Balance	9,930,989.22	8,381,240.12	7,629,999.76	7,021,913.74	6,397,976.39	5,808,110.79	5,227,698.71	4,677,608.31	4,298,113.40	4,003,370.44
	Aug-07	Aug-08	Aug-09	Aug-10	Aug-11	Aug-12	Aug-13	Aug-14	Aug-15	Aug-16
Current	9,167,713.09	7,151,325.63	5,794,479.50	5,521,320.72	4,879,393.61	4,444,932.94	4,269,614.22	3,704,087.08	3,309,736.12	3,040,150.08
1-30 Days	201,705.88	466,952.00	335,804.15	497,908.40	417,608.65	426,717.54	462,590.62	217,674.94	354,459.21	465,949.63
31-60 Days	350,854.80	182,652.34	499,998.81	320,736.79	293,469.55	303,985.52	167,303.22	280,811.07	146,979.02	155,532.73
61-90 Days	50,773.30	495,371.43	642,706.90	563,544.05	467,820.92	243,615.25	81,564.80	100,634.40	77,661.45	62,905.55
91-120 Days	42,675.13	-	195,128.74	39,884.46	146,320.03	41,579.09	18,527.58	46,887.55	55,460.64	16,432.88
121-150 Days	12,970.54	-	50,805.32	27,746.07	44,754.01	59,928.40	80,681.59	137,842.11	133,618.35	11,551.22
151-180 Days	-	-	52,832.86	-	27,232.47	51,373.29	14,120.42	25,863.63	-	42,141.54
181+ Days	104,296.48	84,938.72	58,243.48	50,773.25	121,377.15	235,978.76	133,296.26	163,807.53	220,198.61	208,706.81

Delinquency Status (% of Current Balance)

Current Portfolio Balance	9,930,989.22	8,381,240.12	7,629,999.76	7,021,913.74	6,397,976.39	5,808,110.79	5,227,698.71	4,677,608.31	4,298,113.40	4,003,370.44
	Aug-07	Aug-08	Aug-09	Aug-10	Aug-11	Aug-12	Aug-13	Aug-14	Aug-15	Aug-16
Current	92.31%	85.33%	75.94%	78.63%	76.26%	76.53%	81.67%	79.19%	77.00%	75.94%
1-30 Days	2.03%	5.57%	4.40%	7.09%	6.53%	7.35%	8.85%	4.65%	8.25%	11.64%
31-60 Days	3.53%	2.18%	6.55%	4.57%	4.59%	5.23%	3.20%	6.00%	3.42%	3.89%
61-90 Days	0.51%	5.91%	8.42%	8.03%	7.31%	4.19%	1.56%	2.15%	1.81%	1.57%
91-120 Days	0.43%	0.00%	2.56%	0.57%	2.29%	0.72%	0.35%	1.00%	1.29%	0.41%
121-150 Days	0.13%	0.00%	0.67%	0.40%	0.70%	1.03%	1.54%	2.95%	3.11%	0.29%
151-180 Days	0.00%	0.00%	0.69%	0.00%	0.43%	0.88%	0.27%	0.55%	0.00%	1.05%
181+ Days	1.05%	1.01%	0.76%	0.72%	1.90%	4.06%	2.55%	3.50%	5.12%	5.21%
Current - 90 Days	98.39%	98.99%	95.32%	98.31%	94.69%	93.30%	95.28%	92.00%	90.48%	93.04%
91-180 Days	0.56%	0.00%	3.92%	0.96%	3.41%	2.63%	2.17%	4.50%	4.40%	1.75%



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

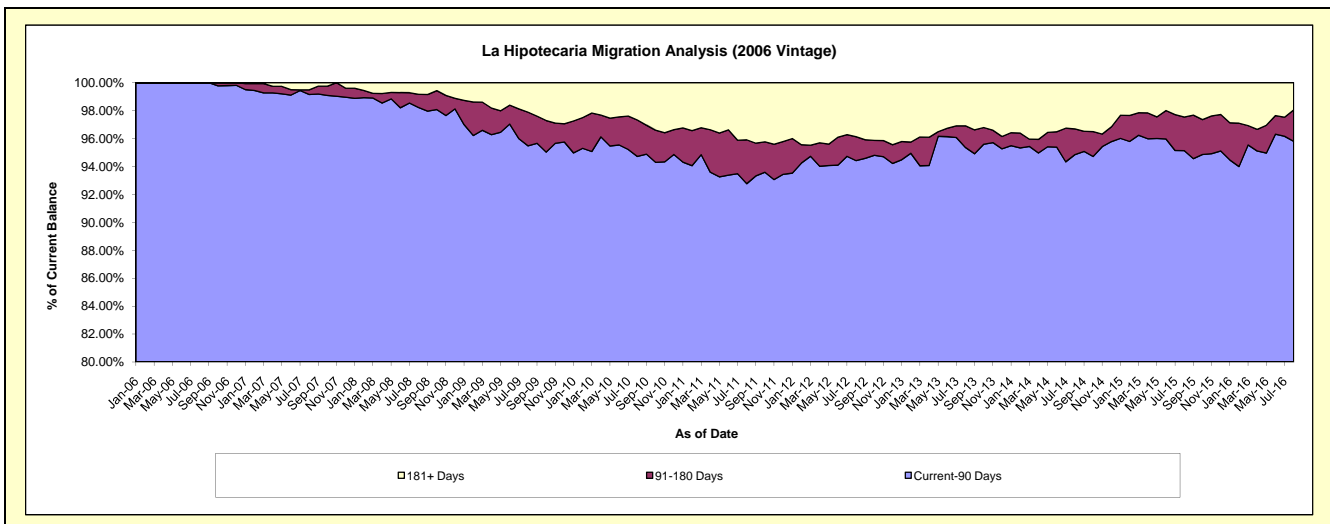
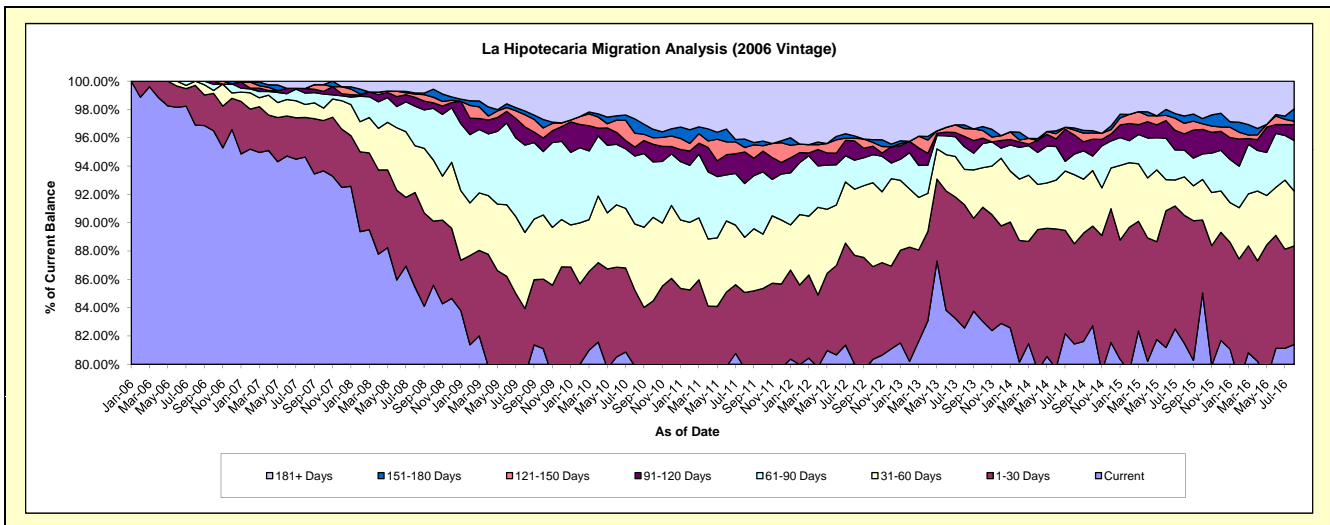
Delinquency Status (\$ of Current Balance)

Data Cutoff: 8/31/2016

Current Portfolio Balance	22,020,271.42	19,142,276.47	17,376,919.07	16,147,394.06	14,665,986.40	12,982,169.45	12,005,767.06	10,576,541.10	9,683,032.42	8,863,922.53
	Aug-07	Aug-08	Aug-09	Aug-10	Aug-11	Aug-12	Aug-13	Aug-14	Aug-15	Aug-16
Current	20,839,748.99	16,354,970.71	13,765,462.64	12,897,541.60	11,691,795.06	10,388,442.31	9,912,378.89	8,612,951.33	7,891,526.05	7,215,948.97
1-30 Days	615,820.22	1,281,610.66	822,721.84	868,429.10	785,084.22	997,611.95	1,045,865.17	749,111.99	874,984.71	615,899.50
31-60 Days	202,775.32	632,325.26	933,216.58	753,393.69	572,200.44	606,025.15	299,419.73	516,050.40	262,343.51	344,381.43
61-90 Days	176,362.94	533,855.43	1,070,840.74	775,640.75	556,915.72	266,012.77	191,029.31	153,881.95	183,496.09	315,878.72
91-120 Days	72,805.78	121,072.56	223,329.11	100,267.28	327,117.37	175,912.90	88,516.50	142,396.79	110,865.23	99,629.54
121-150 Days	-	43,803.38	148,616.53	158,238.67	46,032.81	24,864.41	66,276.68	36,462.93	71,916.06	21,338.60
151-180 Days	-	15,266.53	46,915.44	162,812.82	86,931.89	21,525.74	31,579.15	16,412.66	49,815.57	78,220.79
181+ Days	112,758.17	159,371.94	365,816.19	431,070.15	599,908.89	501,774.22	370,701.63	349,273.05	238,085.20	172,624.98

Delinquency Status (% of Current Balance)

Current Portfolio Balance	22,020,271.42	19,142,276.47	17,376,919.07	16,147,394.06	14,665,986.40	12,982,169.45	12,005,767.06	10,576,541.10	9,683,032.42	8,863,922.53
	Aug-07	Aug-08	Aug-09	Aug-10	Aug-11	Aug-12	Aug-13	Aug-14	Aug-15	Aug-16
Current	94.64%	85.44%	79.22%	79.87%	79.72%	80.02%	82.56%	81.43%	81.50%	81.41%
1-30 Days	2.80%	6.70%	4.73%	5.38%	5.35%	7.68%	8.71%	7.08%	9.04%	6.95%
31-60 Days	0.92%	3.30%	5.37%	4.67%	3.90%	4.67%	2.49%	4.88%	2.71%	3.89%
61-90 Days	0.80%	2.79%	6.16%	4.80%	3.80%	2.05%	1.59%	1.45%	1.90%	3.56%
91-120 Days	0.33%	0.63%	1.29%	0.62%	2.23%	1.36%	0.74%	1.35%	1.14%	1.12%
121-150 Days	0.00%	0.23%	0.86%	0.98%	0.31%	0.19%	0.55%	0.34%	0.74%	0.24%
151-180 Days	0.00%	0.08%	0.27%	1.01%	0.59%	0.17%	0.26%	0.16%	0.51%	0.88%
181+ Days	0.51%	0.83%	2.11%	2.67%	4.09%	3.87%	3.09%	3.30%	2.46%	1.95%
Current - 90 Days	99.16%	98.23%	95.48%	94.72%	92.77%	94.42%	95.36%	94.85%	95.14%	95.81%
91-180 Days	0.33%	0.94%	2.41%	2.61%	3.14%	1.71%	1.55%	1.85%	2.40%	2.25%



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

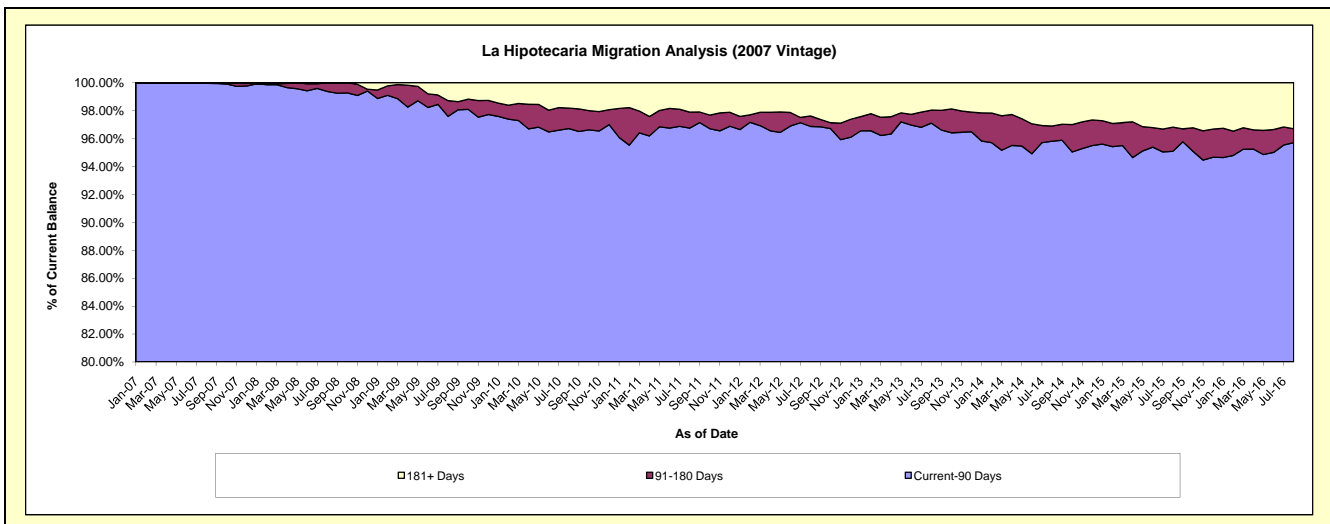
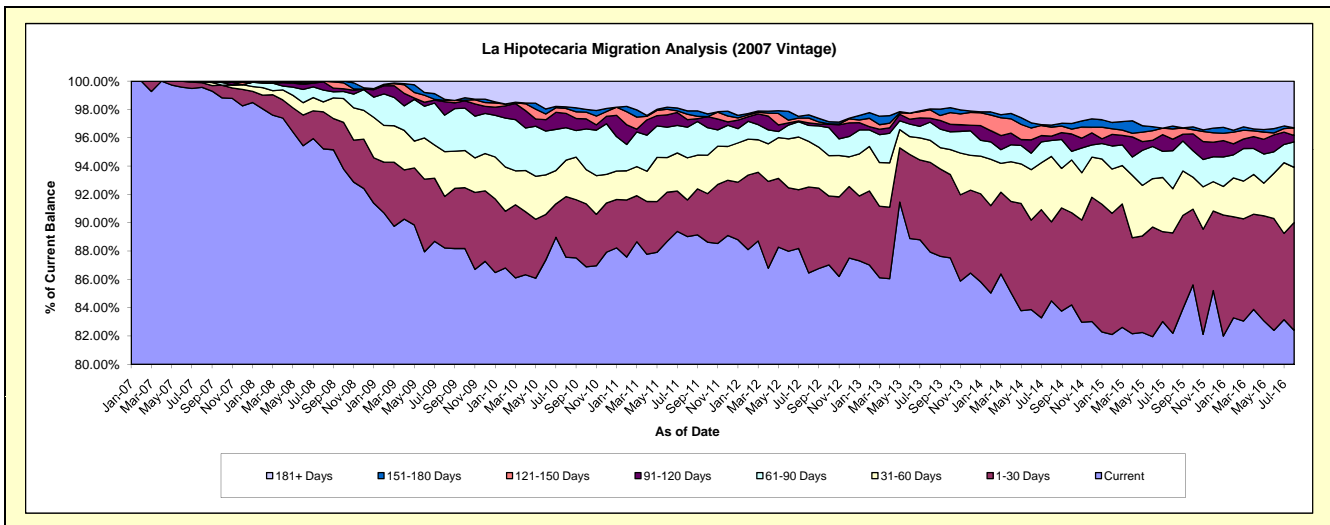
Delinquency Status (\$ of Current Balance)

Data Cutoff: 8/31/2016

Current Portfolio Balance	19,690,465.58	27,575,287.07	25,657,291.48	23,886,355.27	22,266,116.16	20,200,355.28	18,262,923.09	16,833,242.61	15,399,701.17	14,148,560.61
	Aug-07	Aug-08	Aug-09	Aug-10	Aug-11	Aug-12	Aug-13	Aug-14	Aug-15	Aug-16
Current	19,604,630.47	26,257,075.26	22,635,608.05	20,915,275.18	19,822,329.45	17,464,325.28	16,060,323.23	14,221,864.73	12,657,482.70	11,658,447.52
1-30 Days	63,762.63	721,266.15	932,565.30	1,024,002.18	576,158.30	1,225,854.77	1,156,184.69	939,504.47	1,091,180.75	1,078,658.71
31-60 Days	10,170.00	193,235.43	812,729.10	614,187.13	662,537.13	651,147.78	284,281.61	777,857.96	481,491.59	550,258.70
61-90 Days	11,902.48	230,917.39	660,101.73	548,679.77	480,817.46	227,364.48	233,711.05	189,742.56	413,934.26	254,194.29
91-120 Days	-	160,262.80	244,732.12	241,000.47	119,734.19	35,867.68	50,832.50	50,223.53	124,508.50	63,684.48
121-150 Days	-	12,530.04	25,880.81	83,726.30	83,941.08	69,240.82	108,985.14	108,138.24	111,080.22	76,938.47
151-180 Days	-	-	16,738.45	25,397.96	52,985.30	46,407.52	10,687.43	23,691.45	31,019.64	-
181+ Days	-	-	328,935.92	434,086.28	467,613.25	480,146.95	357,917.44	522,219.67	489,003.51	466,378.44

Delinquency Status (% of Current Balance)

Current Portfolio Balance	19,690,465.58	27,575,287.07	25,657,291.48	23,886,355.27	22,266,116.16	20,200,355.28	18,262,923.09	16,833,242.61	15,399,701.17	14,148,560.61
	Aug-07	Aug-08	Aug-09	Aug-10	Aug-11	Aug-12	Aug-13	Aug-14	Aug-15	Aug-16
Current	99.56%	95.22%	88.22%	87.56%	89.02%	86.46%	87.94%	84.49%	82.19%	82.40%
1-30 Days	0.32%	2.62%	3.63%	4.29%	2.59%	6.07%	6.33%	5.58%	7.09%	7.62%
31-60 Days	0.05%	0.70%	3.17%	2.57%	2.98%	3.22%	1.56%	4.62%	3.13%	3.89%
61-90 Days	0.06%	0.84%	2.57%	2.30%	2.16%	1.13%	1.28%	1.13%	2.69%	1.80%
91-120 Days	0.00%	0.58%	0.95%	1.01%	0.54%	0.18%	0.28%	0.30%	0.81%	0.45%
121-150 Days	0.00%	0.05%	0.10%	0.35%	0.38%	0.34%	0.60%	0.64%	0.72%	0.54%
151-180 Days	0.00%	0.00%	0.07%	0.11%	0.24%	0.23%	0.06%	0.14%	0.20%	0.00%
181+ Days	0.00%	0.00%	1.28%	1.82%	2.10%	2.38%	1.96%	3.10%	3.18%	3.30%
Current - 90 Days	100.00%	99.37%	97.60%	96.72%	96.75%	96.87%	97.11%	95.82%	95.09%	95.71%
91-180 Days	0.00%	0.63%	1.12%	1.47%	1.15%	0.75%	0.93%	1.08%	1.73%	0.99%



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

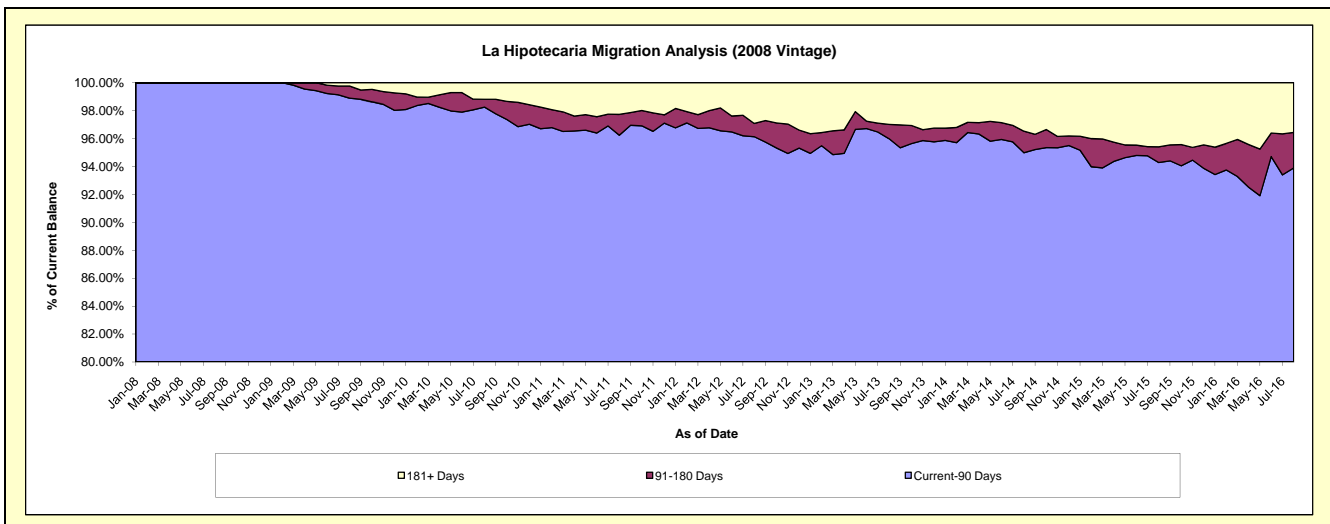
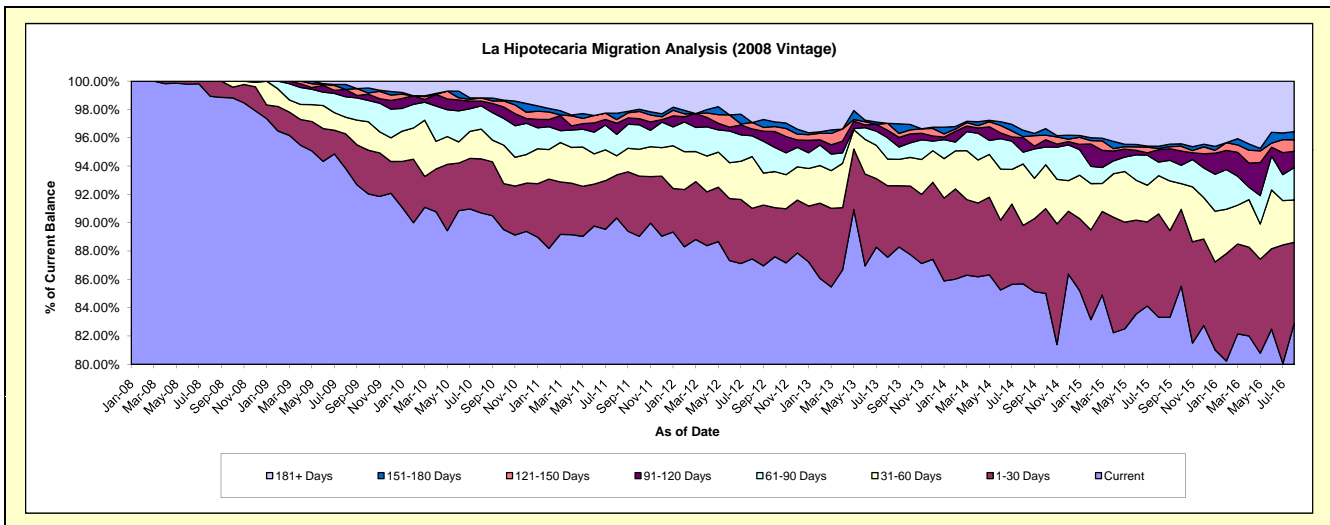
Delinquency Status (\$ of Current Balance)

Data Cutoff: 8/31/2016

Current Portfolio Balance	-	20,506,036.15	25,418,985.74	23,957,487.42	22,231,312.60	20,102,216.89	18,173,204.97	16,387,940.72	14,722,263.77	13,397,369.40
	Aug-08	Aug-09	Aug-10	Aug-11	Aug-12	Aug-13	Aug-14	Aug-15	Aug-16	
Current	20,287,862.41	23,850,286.85	21,728,937.96	20,082,868.70	17,578,990.37	15,913,182.24	14,042,307.71	12,266,707.22	11,102,343.22	
1-30 Days	218,173.74	621,263.26	915,142.12	677,235.84	718,281.36	917,640.29	677,110.75	1,075,735.65	769,328.65	
31-60 Days	-	299,722.05	501,606.62	300,296.49	733,997.16	342,135.77	709,880.17	397,596.09	402,019.06	
61-90 Days	-	366,352.26	394,221.93	335,591.94	294,580.57	272,425.46	136,888.87	141,228.64	305,701.13	
91-120 Days	-	132,381.96	79,463.91	175,016.90	97,297.46	97,200.61	167,574.80	127,477.01	154,275.29	
121-150 Days	-	-	54,170.26	56,821.10	92,730.61	88,813.71	11,884.94	13,758.75	108,619.89	
151-180 Days	-	89,881.95	-	99,285.82	-	-	73,917.76	23,759.41	78,084.22	
181+ Days	-	59,097.41	283,944.62	504,195.81	586,339.36	541,806.89	568,375.72	676,001.00	476,997.94	

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	20,506,036.15	25,418,985.74	23,957,487.42	22,231,312.60	20,102,216.89	18,173,204.97	16,387,940.72	14,722,263.77	13,397,369.40
	Aug-08	Aug-09	Aug-10	Aug-11	Aug-12	Aug-13	Aug-14	Aug-15	Aug-16	
Current	98.94%	93.83%	90.70%	90.34%	87.45%	87.56%	85.69%	83.32%	82.87%	
1-30 Days	1.06%	2.44%	3.82%	3.05%	3.57%	5.05%	4.13%	7.31%	5.74%	
31-60 Days	0.00%	1.18%	2.09%	1.35%	3.65%	1.88%	4.33%	2.70%	3.00%	
61-90 Days	0.00%	1.44%	1.65%	1.51%	1.47%	1.50%	0.84%	0.96%	2.28%	
91-120 Days	0.00%	0.52%	0.33%	0.79%	0.48%	0.53%	1.02%	0.87%	1.15%	
121-150 Days	0.00%	0.00%	0.23%	0.26%	0.46%	0.49%	0.07%	0.09%	0.81%	
151-180 Days	0.00%	0.35%	0.00%	0.45%	0.00%	0.00%	0.45%	0.16%	0.58%	
181+ Days	0.00%	0.23%	1.19%	2.27%	2.92%	2.98%	3.47%	4.59%	3.56%	
Current - 90 Days	100.00%	98.89%	98.26%	96.24%	96.14%	96.00%	94.99%	94.29%	93.89%	
91-180 Days	0.00%	0.87%	0.56%	1.49%	0.95%	1.02%	1.55%	1.12%	2.55%	



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

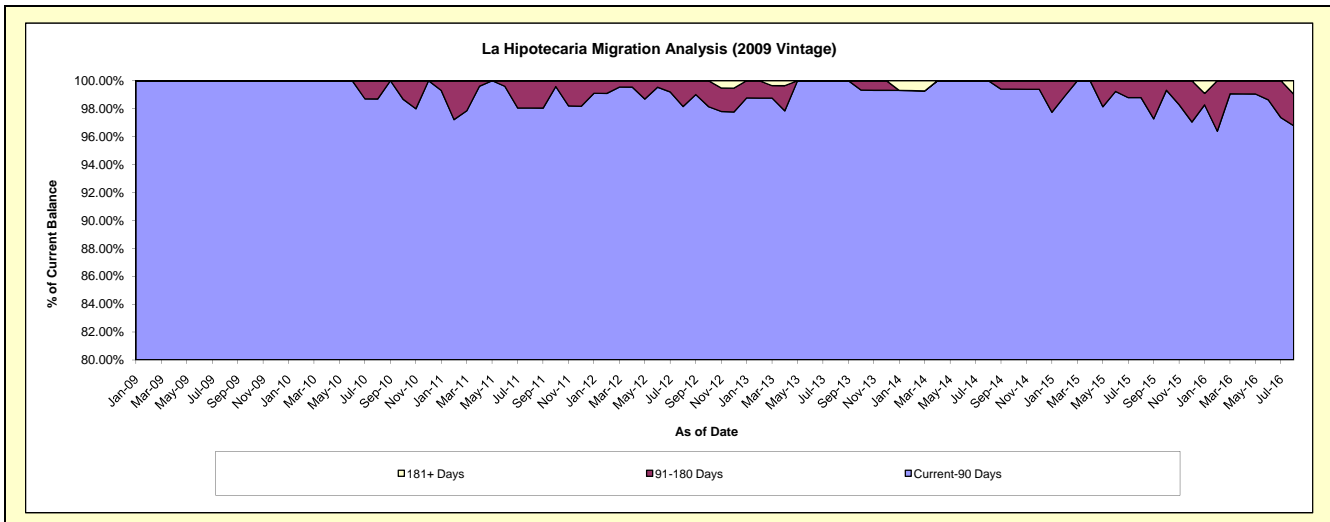
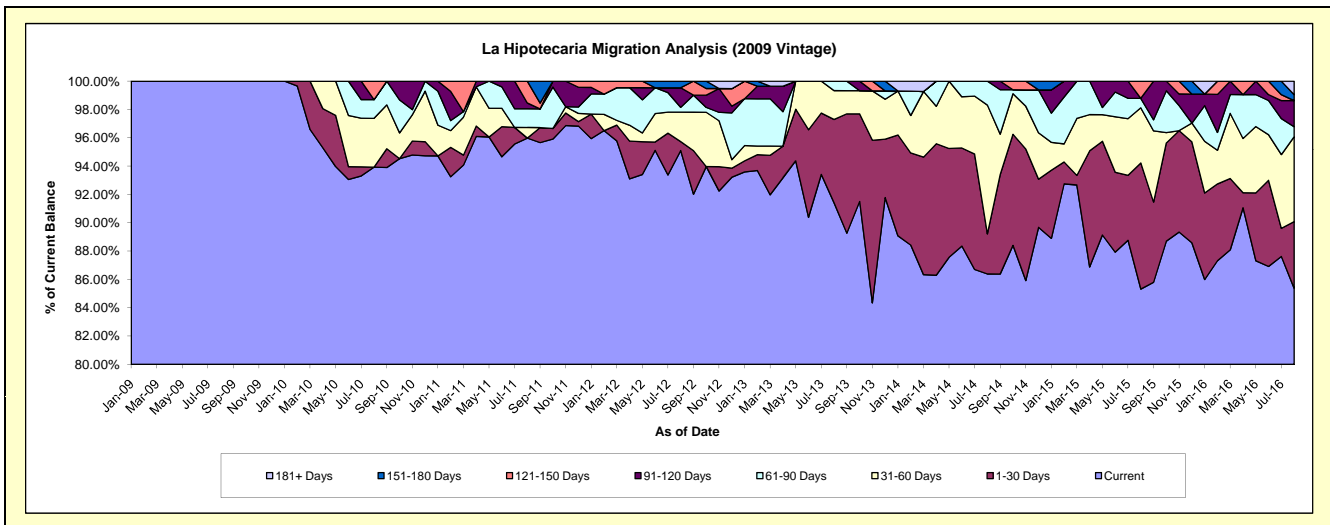
Delinquency Status (\$ of Current Balance)

Data Cutoff: 8/31/2016

Current Portfolio Balance	-	-	2,196,738.84	3,991,645.65	3,423,539.12	3,000,998.20	2,717,539.78	2,348,679.76	2,104,840.46	1,948,678.46
	Aug-09	Aug-10	Aug-11	Aug-12	Aug-13	Aug-14	Aug-15	Aug-16		
Current	2,196,738.84	3,749,260.32	3,285,859.86	2,853,899.29	2,483,823.93	2,028,866.45	1,795,763.80	1,663,699.95		
1-30 Days	-	-	-	18,869.15	160,183.32	66,425.18	187,469.31	91,688.96		
31-60 Days	-	137,498.98	25,740.13	62,519.97	55,423.38	213,643.44	82,000.61	116,806.24		
61-90 Days	-	52,779.85	45,129.00	10,258.57	18,109.15	39,744.69	14,063.93	13,714.21		
91-120 Days	-	-	14,030.28	41,420.94	-	-	-	36,001.74		
121-150 Days	-	52,106.50	52,779.85	-	-	-	25,542.81	-		
151-180 Days	-	-	-	14,030.28	-	-	-	8,145.28		
181+ Days	-	-	-	-	-	-	-	18,622.08		

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	2,196,738.84	3,991,645.65	3,423,539.12	3,000,998.20	2,717,539.78	2,348,679.76	2,104,840.46	1,948,678.46
	Aug-09	Aug-10	Aug-11	Aug-12	Aug-13	Aug-14	Aug-15	Aug-16		
Current	100.00%	93.93%	95.98%	95.10%	91.40%	86.38%	85.32%	85.38%		
1-30 Days	0.00%	0.00%	0.00%	0.63%	5.89%	2.83%	8.91%	4.71%		
31-60 Days	0.00%	3.44%	0.75%	2.08%	2.04%	9.10%	3.90%	5.99%		
61-90 Days	0.00%	1.32%	1.32%	0.34%	0.67%	1.69%	0.67%	0.70%		
91-120 Days	0.00%	0.00%	0.41%	1.38%	0.00%	0.00%	0.00%	1.85%		
121-150 Days	0.00%	1.31%	1.54%	0.00%	0.00%	0.00%	1.21%	0.00%		
151-180 Days	0.00%	0.00%	0.00%	0.47%	0.00%	0.00%	0.00%	0.42%		
181+ Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.96%		
Current - 90 Days	100.00%	98.69%	98.05%	98.15%	100.00%	100.00%	98.79%	96.78%		
91-180 Days	0.00%	1.31%	1.95%	1.85%	0.00%	0.00%	1.21%	2.27%		



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

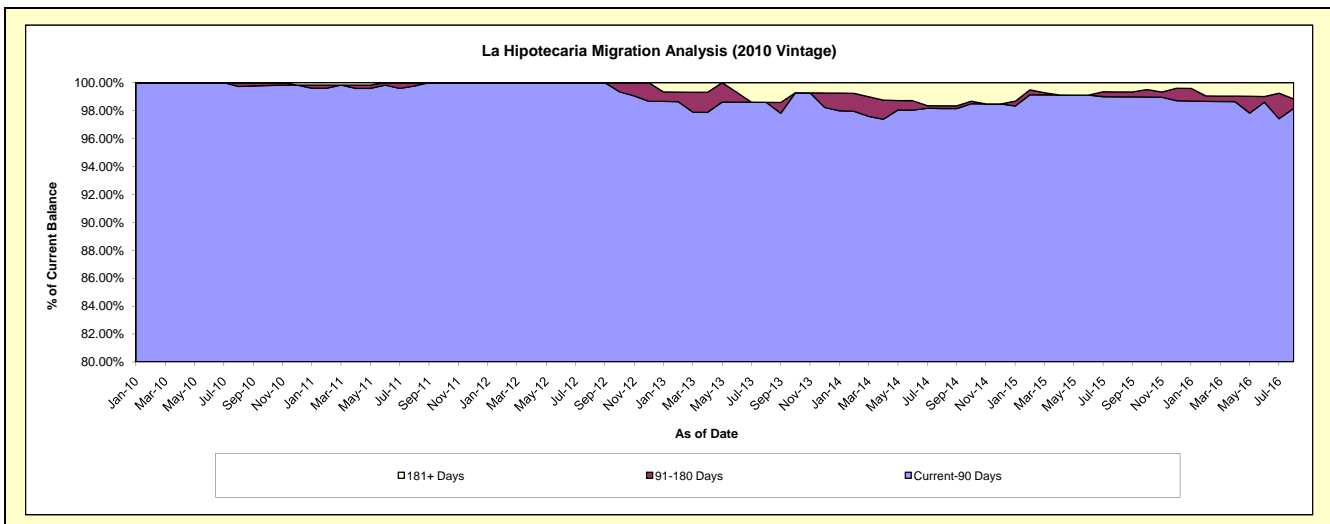
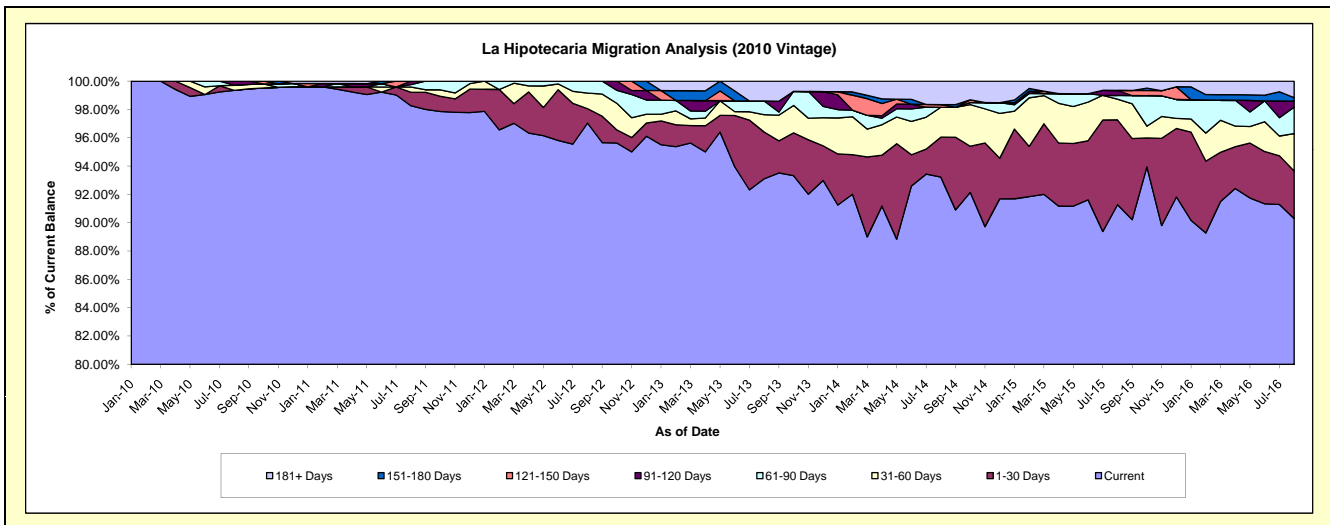
Delinquency Status (\$ of Current Balance)

Data Cutoff: 8/31/2016

Current Portfolio Balance	-	-	-	6,107,620.33	9,606,857.38	8,661,341.00	8,081,616.80	6,887,281.20	6,161,313.36	5,431,154.41
	Aug-10	Aug-11	Aug-12	Aug-13	Aug-14	Aug-15	Aug-16			
Current	6,067,915.02	9,439,766.30	8,405,152.77	7,524,378.63	6,420,367.89	5,624,064.40	4,904,182.72			
1-30 Days	-	91,807.76	87,668.56	266,839.41	194,642.98	368,801.77	182,364.29			
31-60 Days	22,955.59	35,578.01	95,452.10	98,713.41	145,119.17	90,063.68	143,839.28			
61-90 Days	-	16,749.72	73,067.57	78,560.90	-	15,798.45	101,134.93			
91-120 Days	16,749.72	22,955.59	-	-	-	22,150.25	23,297.71			
121-150 Days	-	-	-	-	13,000.87	-	-			
151-180 Days	-	-	-	-	-	-	13,000.87			
181+ Days	-	-	-	113,124.45	114,150.29	40,434.81	63,334.61			

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	6,107,620.33	9,606,857.38	8,661,341.00	8,081,616.80	6,887,281.20	6,161,313.36	5,431,154.41
	Aug-10	Aug-11	Aug-12	Aug-13	Aug-14	Aug-15	Aug-16			
Current	99.35%	98.26%	97.04%	93.10%	93.22%	91.28%	90.30%			
1-30 Days	0.00%	0.96%	1.01%	3.30%	2.83%	5.99%	3.36%			
31-60 Days	0.38%	0.37%	1.10%	1.22%	2.11%	1.46%	2.65%			
61-90 Days	0.00%	0.17%	0.84%	0.97%	0.00%	0.26%	1.86%			
91-120 Days	0.27%	0.24%	0.00%	0.00%	0.00%	0.36%	0.43%			
121-150 Days	0.00%	0.00%	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%	0.24%			
181+ Days	0.00%	0.00%	0.00%	1.40%	1.66%	0.66%	1.17%			
Current - 90 Days	99.73%	99.76%	100.00%	98.60%	98.15%	98.98%	98.17%			
91-180 Days	0.27%	0.24%	0.00%	0.00%	0.19%	0.36%	0.67%			



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

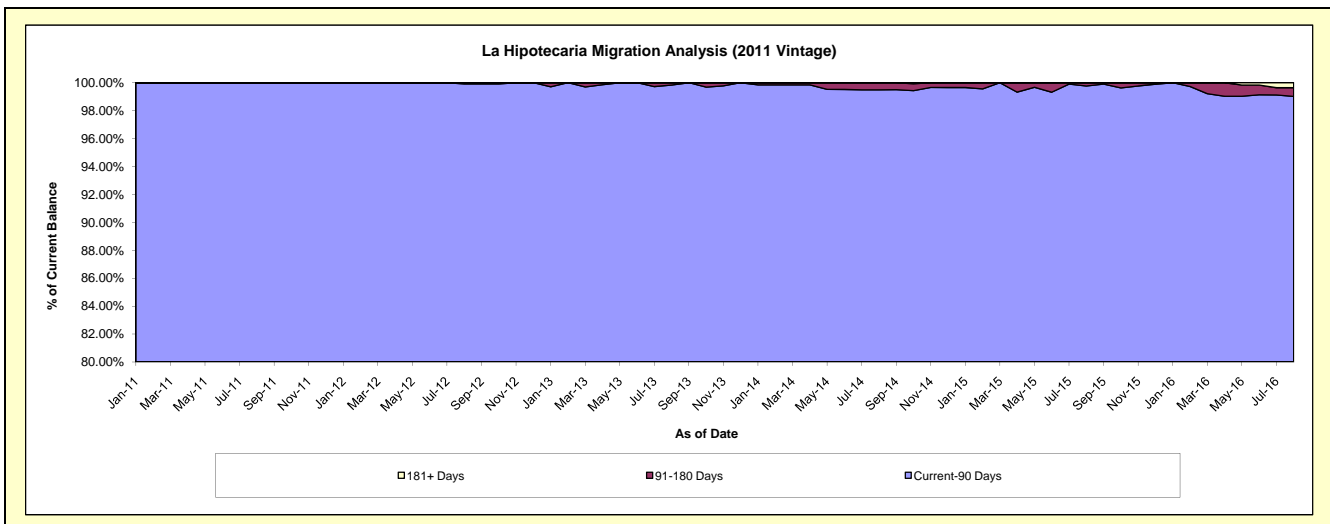
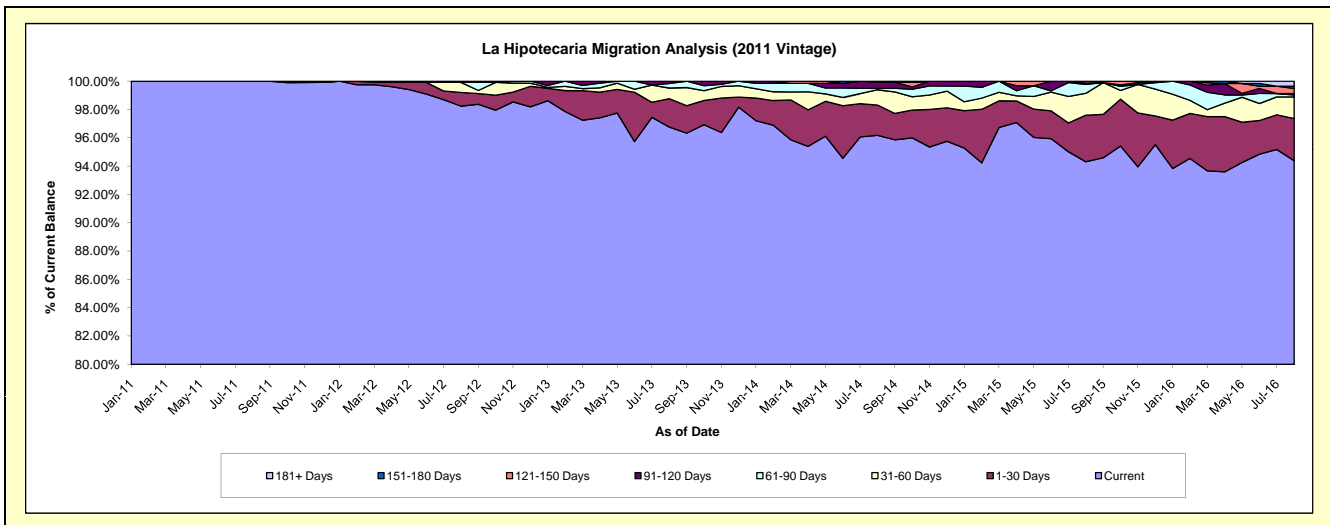
Delinquency Status (\$ of Current Balance)

Data Cutoff: 8/31/2016

Current Portfolio Balance	-	-	-	-	10,496,205.61	16,666,897.74	15,285,987.77	13,969,226.59	12,823,840.70	11,973,404.33		
	Aug-11		Aug-12		Aug-13		Aug-14		Aug-15		Aug-16	
Current	10,496,205.61	16,373,004.99	14,790,517.72	13,434,623.09	12,094,163.79	11,300,507.37						
1-30 Days	-	160,301.18	305,794.46	298,998.83	421,409.17	356,691.89						
31-60 Days	-	119,418.49	115,358.66	150,362.43	198,163.22	182,611.72						
61-90 Days	-	-	48,897.12	13,565.80	80,555.66	16,155.45						
91-120 Days	-	14,173.08	25,419.81	61,916.01	12,802.58	12,802.58						
121-150 Days	-	-	-	9,760.43	16,746.28	42,438.27						
151-180 Days	-	-	-	-	-	19,557.89						
181+ Days	-	-	-	-	-	42,639.16						

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	10,496,205.61	16,666,897.74	15,285,987.77	13,969,226.59	12,823,840.70	11,973,404.33		
	Aug-11		Aug-12		Aug-13		Aug-14		Aug-15		Aug-16	
Current	100.00%	98.24%	96.76%	96.17%	94.31%	94.38%						
1-30 Days	0.00%	0.96%	2.00%	2.14%	3.29%	2.98%						
31-60 Days	0.00%	0.72%	0.75%	1.08%	1.55%	1.53%						
61-90 Days	0.00%	0.00%	0.32%	0.10%	0.63%	0.13%						
91-120 Days	0.00%	0.09%	0.17%	0.44%	0.10%	0.11%						
121-150 Days	0.00%	0.00%	0.00%	0.07%	0.13%	0.35%						
151-180 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.16%						
181+ Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.36%						
Current - 90 Days	100.00%	99.91%	99.83%	99.49%	99.77%	99.02%						
91-180 Days	0.00%	0.09%	0.17%	0.51%	0.23%	0.62%						



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

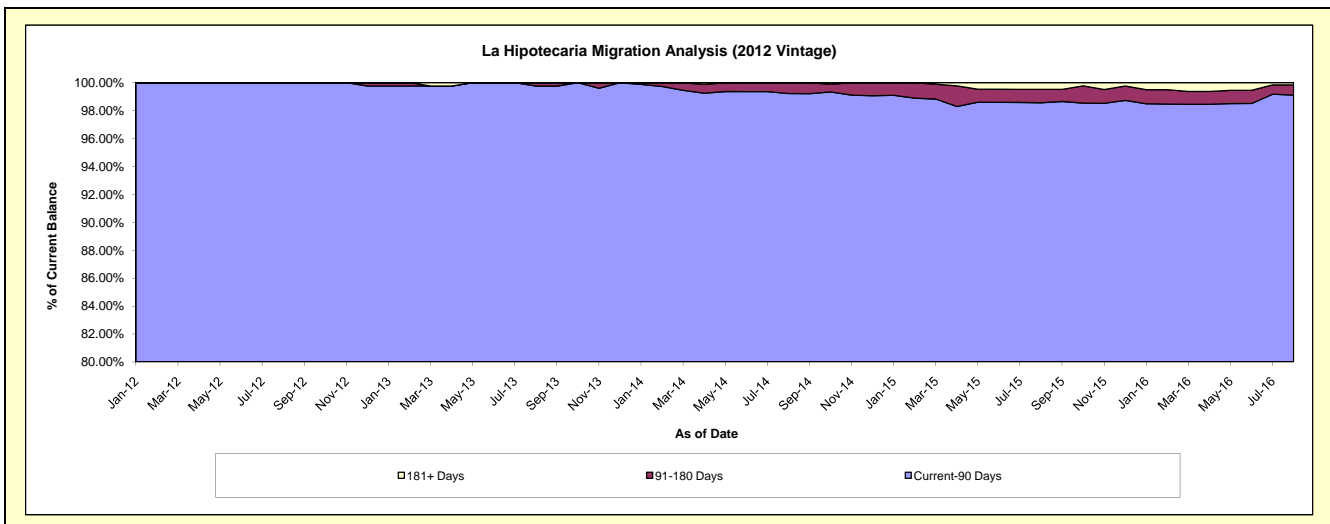
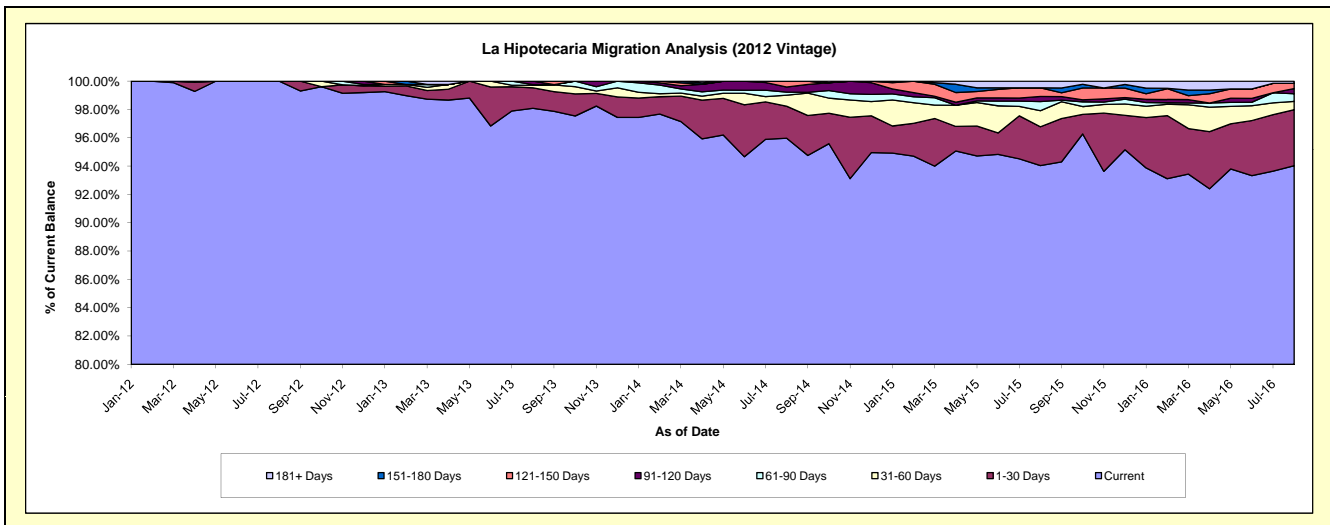
Delinquency Status (\$ of Current Balance)

Data Cutoff: 8/31/2016

Current Portfolio Balance	-	-	-	-	-	15,638,243.36	24,167,340.04	22,418,845.63	20,594,156.93	18,752,941.94
						Aug-12	Aug-13	Aug-14	Aug-15	Aug-16
Current						15,638,243.36	23,704,478.38	21,515,756.39	19,366,097.90	17,632,208.31
1-30 Days						-	349,515.33	506,634.13	565,184.09	741,694.88
31-60 Days						-	43,297.03	174,077.81	233,593.57	111,734.95
61-90 Days						-	12,037.71	49,028.39	132,673.94	100,615.61
91-120 Days						-	58,011.59	80,109.89	73,394.22	68,084.22
121-150 Days						-	-	93,239.02	125,597.04	69,856.52
151-180 Days						-	-	-	-	-
181+ Days						-	-	-	97,616.17	28,747.45

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	15,638,243.36	24,167,340.04	22,418,845.63	20,594,156.93	18,752,941.94
						Aug-12	Aug-13	Aug-14	Aug-15	Aug-16
Current						100.00%	98.08%	95.97%	94.04%	94.02%
1-30 Days						0.00%	1.45%	2.26%	2.74%	3.96%
31-60 Days						0.00%	0.18%	0.78%	1.13%	0.60%
61-90 Days						0.00%	0.05%	0.22%	0.64%	0.54%
91-120 Days						0.00%	0.24%	0.36%	0.36%	0.36%
121-150 Days						0.00%	0.00%	0.42%	0.61%	0.37%
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%	99.76%	99.23%	98.56%	99.11%
91-180 Days						0.00%	0.24%	0.77%	0.97%	0.74%



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

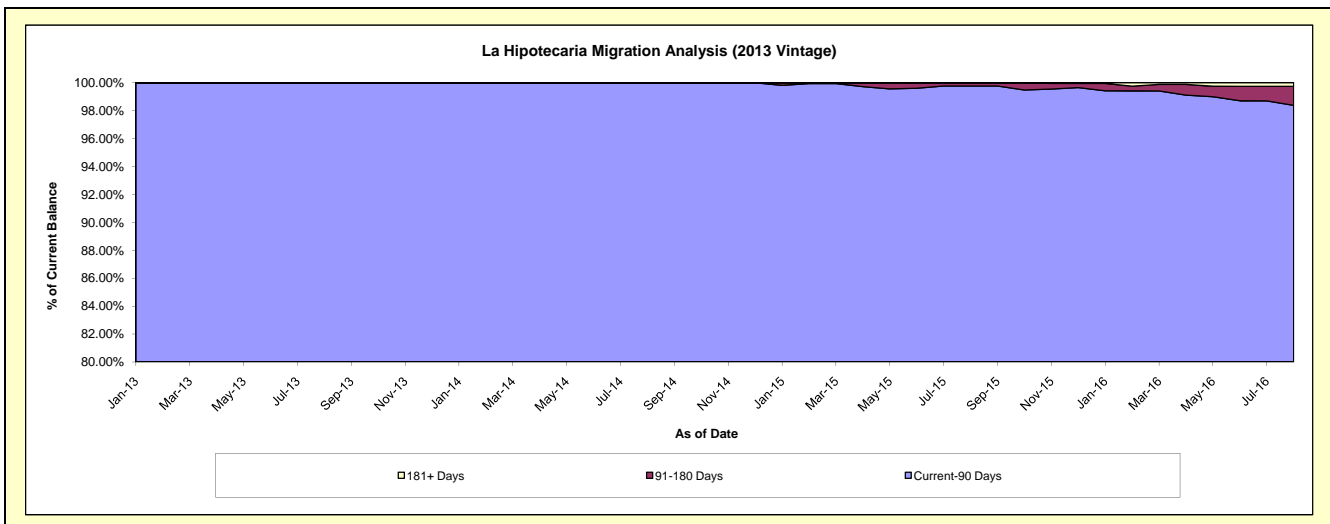
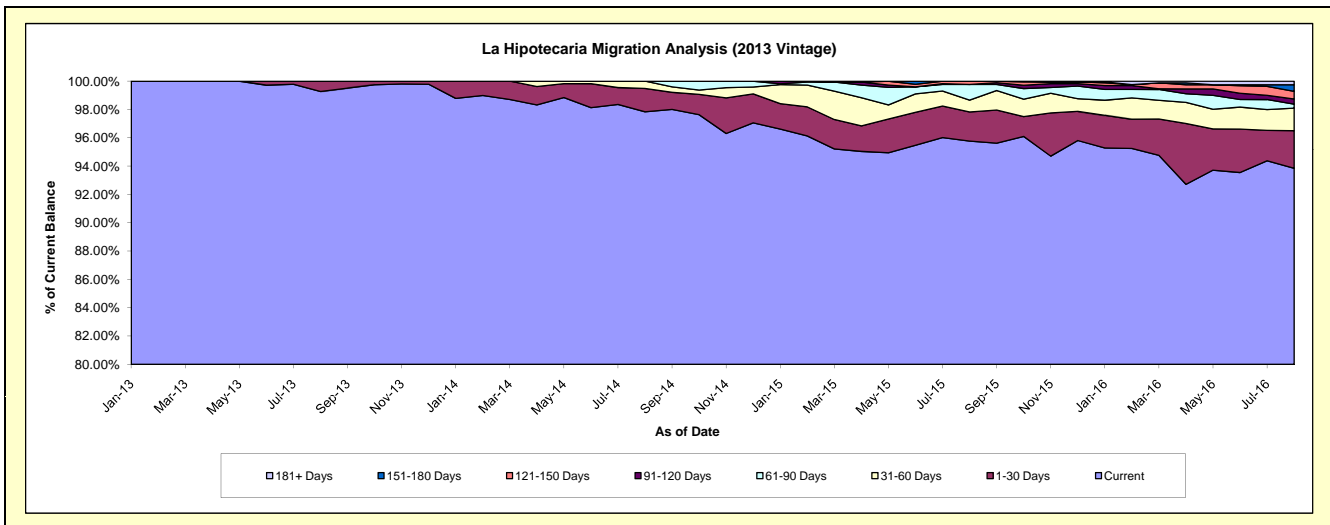
Delinquency Status (\$ of Current Balance)

Data Cutoff: 8/31/2016

Current Portfolio Balance	-	-	-	-	-	-	-	20,056,564.45	28,617,610.24	27,261,549.38	25,387,809.22
								Aug-13	Aug-14	Aug-15	Aug-16
Current								19,909,580.50	27,997,663.85	26,107,581.94	23,826,636.05
1-30 Days								146,983.95	472,048.37	561,152.79	672,431.17
31-60 Days								-	147,898.02	227,713.14	406,456.04
61-90 Days								-	-	301,203.10	69,839.86
91-120 Days								-	-	-	93,477.46
121-150 Days								-	-	63,898.41	137,488.52
151-180 Days								-	-	-	116,224.08
181+ Days								-	-	-	65,256.04

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	20,056,564.45	28,617,610.24	27,261,549.38	25,387,809.22
								Aug-13	Aug-14	Aug-15	Aug-16
Current								99.27%	97.83%	95.77%	93.85%
1-30 Days								0.73%	1.65%	2.06%	2.65%
31-60 Days								0.00%	0.52%	0.84%	1.60%
61-90 Days								0.00%	0.00%	1.10%	0.28%
91-120 Days								0.00%	0.00%	0.00%	0.37%
121-150 Days								0.00%	0.00%	0.23%	0.54%
151-180 Days								0.00%	0.00%	0.00%	0.46%
181+ Days								0.00%	0.00%	0.00%	0.26%
Current - 90 Days								100.00%	100.00%	99.77%	98.38%
91-180 Days								0.00%	0.00%	0.23%	1.37%



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

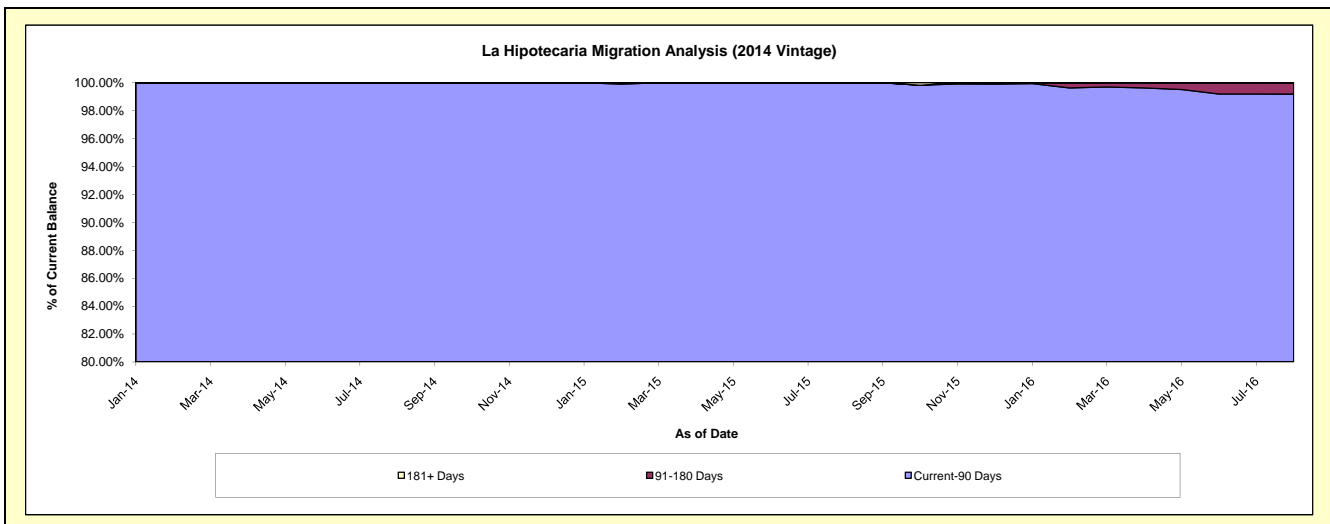
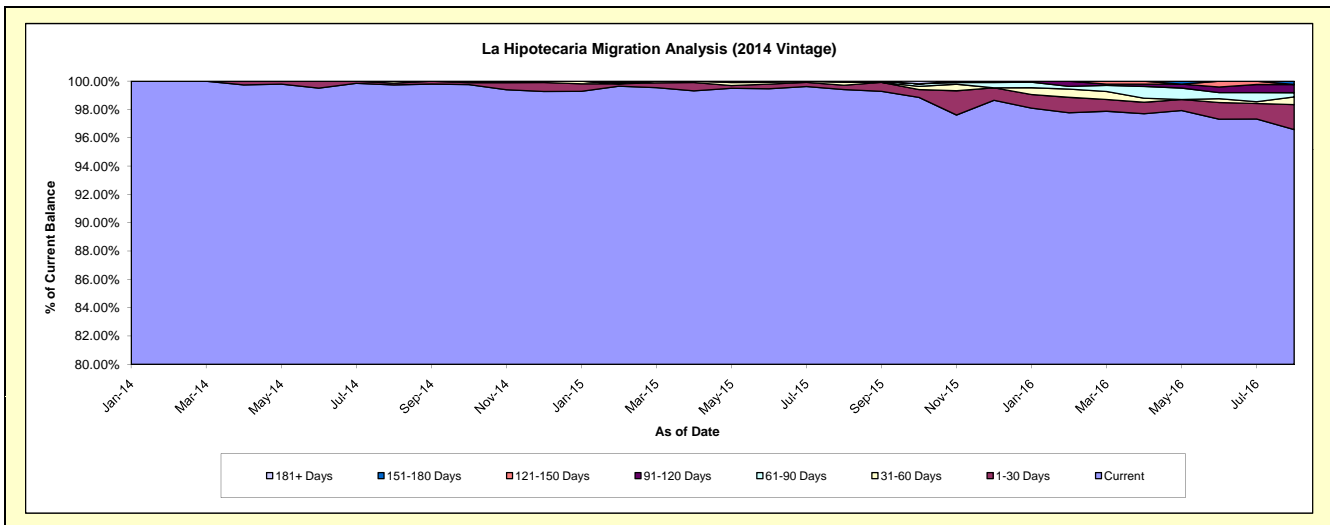
Delinquency Status (\$ of Current Balance)

Data Cutoff: 8/31/2016

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	19,243,260.16	27,294,013.64	25,669,563.87
										Aug-14	Aug-15	Aug-16
Current										19,191,428.43	27,130,826.66	24,791,686.86
1-30 Days										25,449.90	85,404.09	453,288.08
31-60 Days										26,381.83	53,358.19	138,133.23
61-90 Days										-	24,424.70	77,719.69
91-120 Days										-	-	147,551.94
121-150 Days										-	-	-
151-180 Days										-	-	61,184.07
181+ Days										-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	19,243,260.16	27,294,013.64	25,669,563.87
										Aug-14	Aug-15	Aug-16
Current										99.73%	99.40%	96.58%
1-30 Days										0.13%	0.31%	1.77%
31-60 Days										0.14%	0.20%	0.54%
61-90 Days										0.00%	0.09%	0.30%
91-120 Days										0.00%	0.00%	0.57%
121-150 Days										0.00%	0.00%	0.00%
151-180 Days										0.00%	0.00%	0.24%
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)

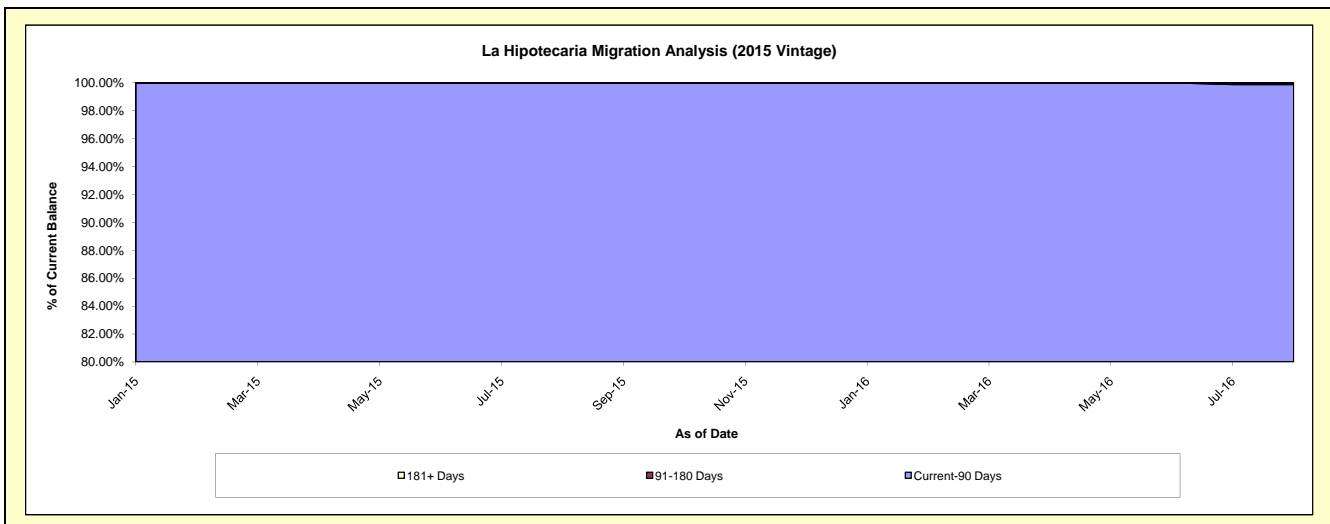
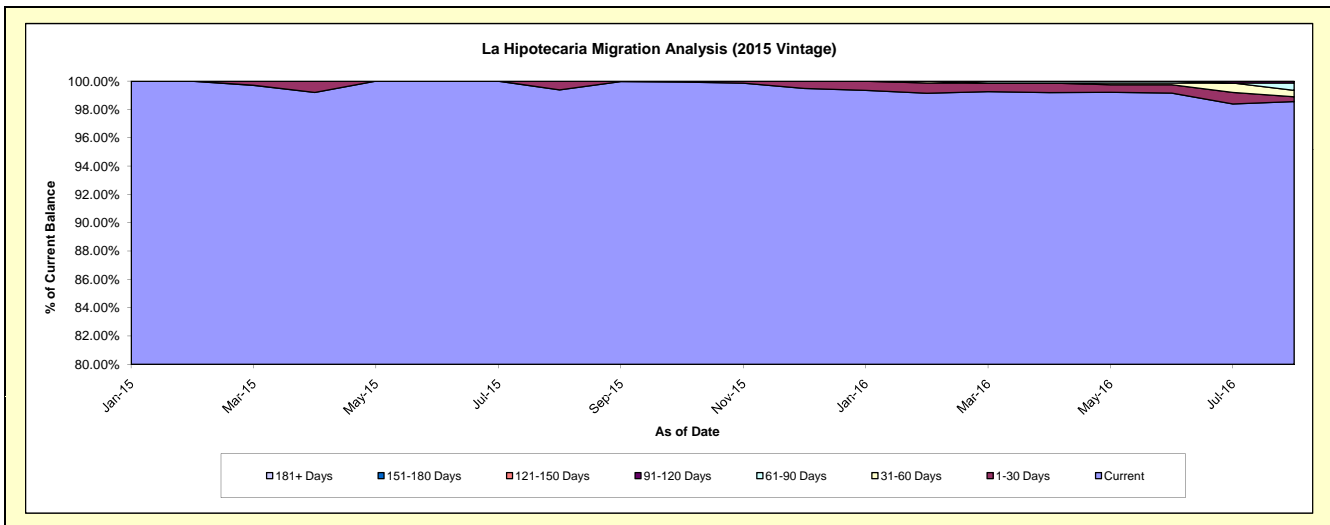
Delinquency Status (\$ of Current Balance)

Data Cutoff: 8/31/2016

Current Portfolio Balance										14,594,786.32	23,019,129.18
										Aug-15	Aug-16
Current										14,505,219.51	22,687,881.06
1-30 Days										89,566.81	76,590.66
31-60 Days										-	105,554.82
61-90 Days										-	118,071.59
91-120 Days										-	31,031.05
121-150 Days										-	-
151-180 Days										-	-
181+ Days										-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance										14,594,786.32	23,019,129.18
										Aug-15	Aug-16
Current										99.39%	98.56%
1-30 Days										0.61%	0.33%
31-60 Days										0.00%	0.46%
61-90 Days										0.00%	0.51%
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%



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

Delinquency Status (\$ of Current Balance)

Data Cutoff: 8/31/2016

Current Portfolio Balance											15,869,414.50
											Aug-16
Current											15,869,414.50
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											15,869,414.50
											Aug-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%

