



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

### Mortgages September 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 9/30/2016.

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

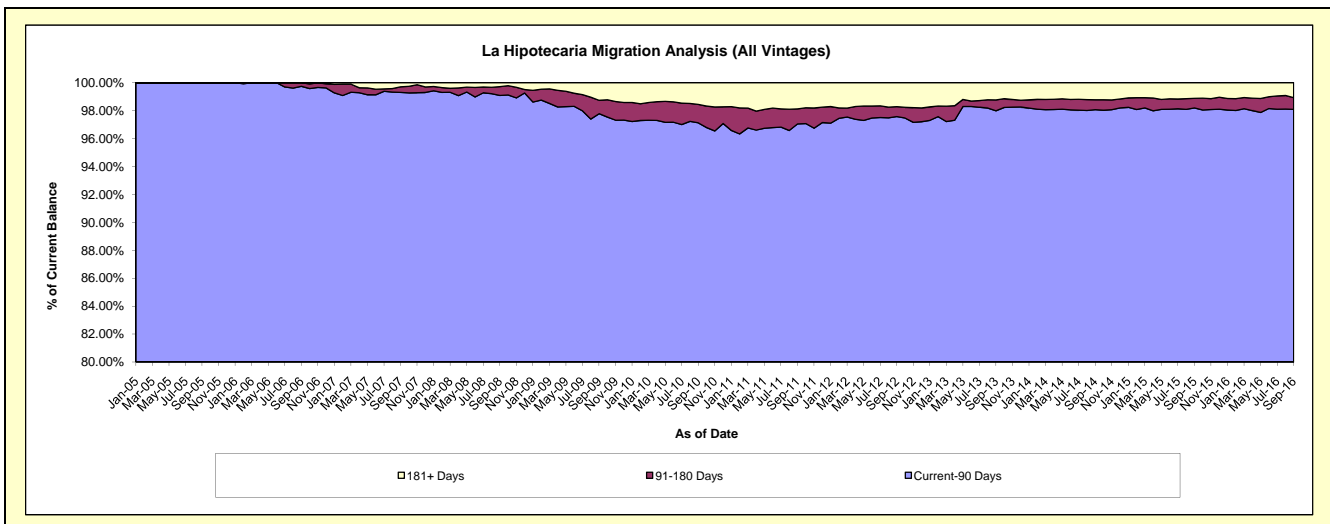
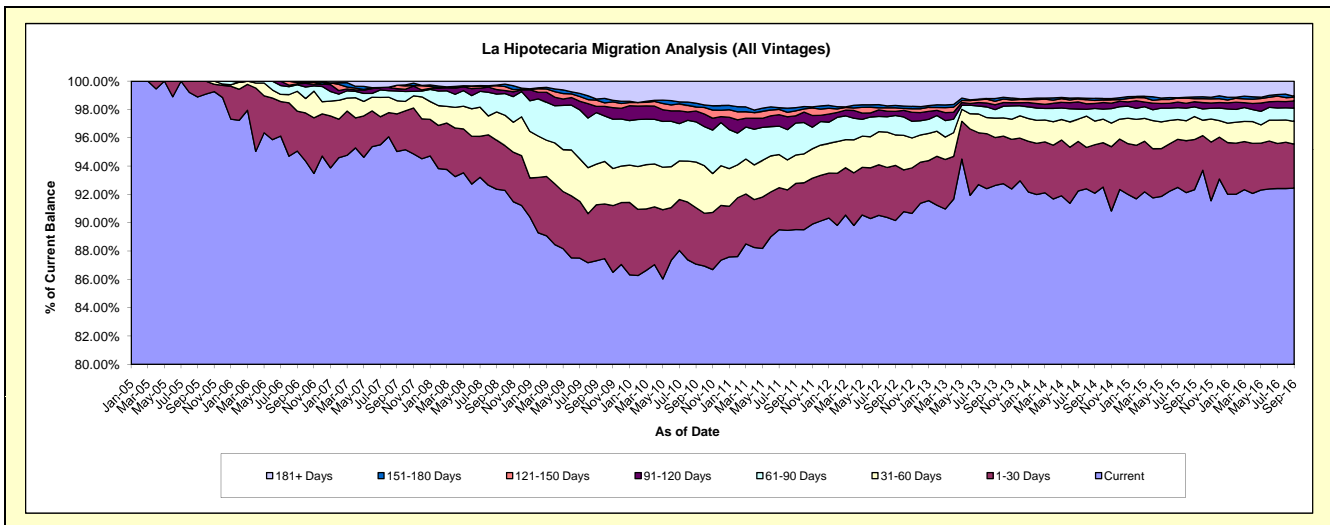
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 9/30/2016

Current Portfolio Balance	53,678,903.58	78,008,540.72	78,346,462.99	81,919,896.42	89,976,203.19	104,821,535.86	125,766,410.10	143,821,132.38	155,851,993.99	169,553,220.19
	Sep-07	Sep-08	Sep-09	Sep-10	Sep-11	Sep-12	Sep-13	Sep-14	Sep-15	Sep-16
Current	51,010,344.81	72,053,002.00	68,410,058.11	71,331,604.26	80,548,972.00	94,506,038.82	116,501,708.35	132,447,260.00	143,898,735.45	156,746,374.00
1-30 Days	1,426,733.33	2,705,552.24	3,096,011.09	3,265,500.13	2,930,153.29	4,083,056.85	4,259,282.08	4,921,048.11	5,527,522.26	5,270,170.42
31-60 Days	500,599.55	1,555,375.49	2,250,117.33	2,643,998.35	1,801,338.01	2,252,297.90	1,723,573.05	2,401,182.27	2,536,942.37	2,709,856.88
61-90 Days	367,113.86	984,226.58	2,851,223.18	2,324,042.67	2,038,869.87	1,441,711.53	756,735.90	1,276,467.84	1,068,469.28	1,593,203.40
91-120 Days	88,498.71	251,123.06	343,048.17	629,330.90	453,395.66	309,798.38	424,547.97	507,095.78	548,966.86	863,760.24
121-150 Days	128,451.45	207,653.33	347,393.93	226,533.70	317,967.07	256,007.81	320,516.97	315,021.86	347,795.68	444,545.20
151-180 Days	-	33,992.60	61,789.89	230,189.94	200,053.69	175,713.00	231,619.96	199,438.43	186,792.17	116,195.10
181+ Days	157,161.87	217,615.42	986,821.29	1,268,696.47	1,685,453.60	1,796,911.57	1,548,425.82	1,753,618.09	1,736,769.92	1,809,114.95

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	53,678,903.58	78,008,540.72	78,346,462.99	81,919,896.42	89,976,203.19	104,821,535.86	125,766,410.10	143,821,132.38	155,851,993.99	169,553,220.19
	Sep-07	Sep-08	Sep-09	Sep-10	Sep-11	Sep-12	Sep-13	Sep-14	Sep-15	Sep-16
Current	95.03%	92.37%	87.32%	87.07%	89.52%	90.16%	92.63%	92.09%	92.33%	92.45%
1-30 Days	2.66%	3.47%	3.95%	3.99%	3.26%	3.90%	3.39%	3.42%	3.55%	3.11%
31-60 Days	0.93%	1.99%	2.87%	3.23%	2.00%	2.15%	1.37%	1.67%	1.63%	1.60%
61-90 Days	0.68%	1.26%	3.64%	2.84%	2.27%	1.38%	0.60%	0.89%	0.69%	0.94%
91-120 Days	0.16%	0.32%	0.44%	0.77%	0.50%	0.30%	0.34%	0.35%	0.35%	0.51%
121-150 Days	0.24%	0.27%	0.44%	0.28%	0.35%	0.24%	0.25%	0.22%	0.22%	0.26%
151-180 Days	0.00%	0.04%	0.08%	0.28%	0.22%	0.17%	0.18%	0.14%	0.12%	0.07%
181+ Days	0.29%	0.28%	1.26%	1.55%	1.87%	1.71%	1.23%	1.22%	1.11%	1.07%
Current - 90 Days	99.30%	99.09%	97.78%	97.13%	97.05%	97.58%	97.99%	98.07%	98.19%	98.09%
91-180 Days	0.40%	0.63%	0.96%	1.33%	1.08%	0.71%	0.78%	0.71%	0.70%	0.84%



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

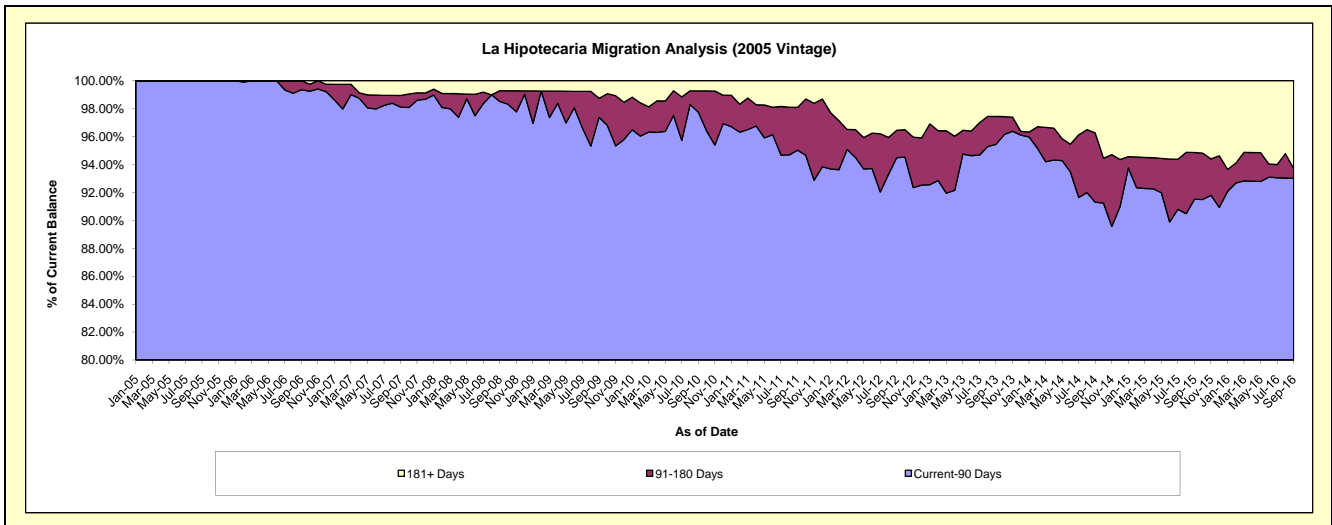
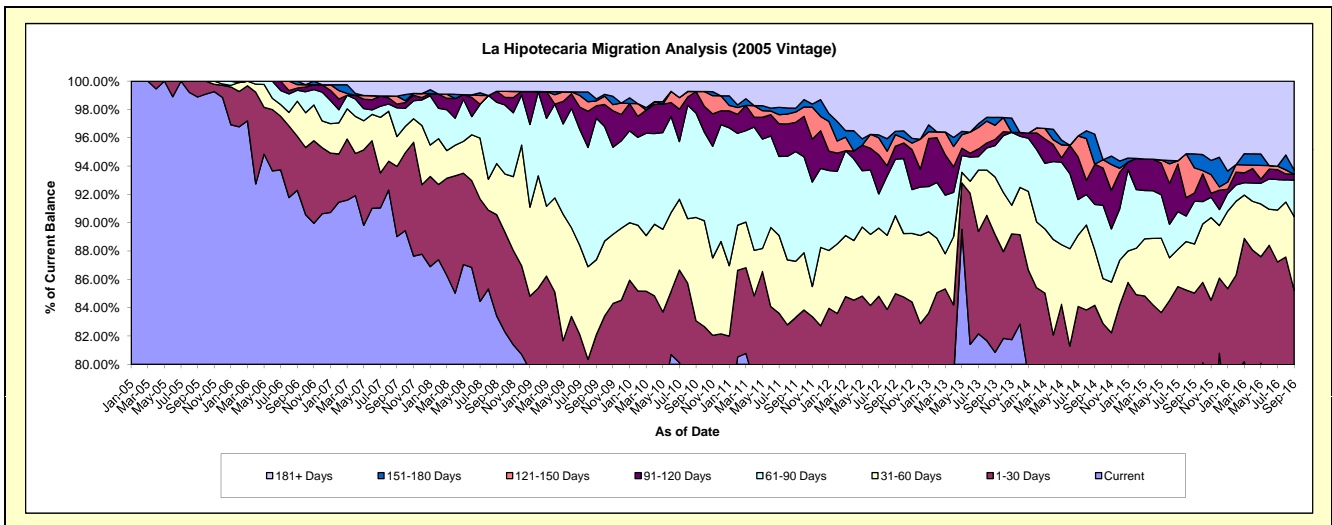
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 9/30/2016

Current Portfolio Balance	9,872,743.65	8,159,909.45	7,605,400.20	6,966,951.82	6,358,011.71	5,792,305.74	5,200,931.83	4,633,646.30	4,283,384.69	3,990,520.70
	Sep-07	Sep-08	Sep-09	Sep-10	Sep-11	Sep-12	Sep-13	Sep-14	Sep-15	Sep-16
Current	8,789,206.44	6,807,576.04	5,739,367.55	5,253,379.71	5,017,336.20	4,362,262.10	4,205,036.92	3,631,042.68	3,266,983.99	2,989,215.02
1-30 Days	489,146.53	582,863.98	504,446.94	534,604.73	279,963.10	560,585.74	432,503.79	269,281.48	375,511.82	411,988.69
31-60 Days	208,317.99	294,608.12	402,485.48	508,360.09	252,371.01	319,187.26	211,304.49	181,178.96	148,315.11	207,556.91
61-90 Days	200,228.85	353,672.01	759,972.92	513,677.11	492,470.01	231,315.41	115,360.25	148,822.77	129,342.04	102,927.63
91-120 Days	25,901.69	62,945.82	66,796.24	106,156.93	131,060.77	52,992.98	22,748.53	131,509.43	24,931.80	16,432.88
121-150 Days	55,645.67	-	26,611.13	-	46,430.12	47,019.09	52,008.98	-	75,959.78	-
151-180 Days	-	-	10,211.95	-	17,003.35	13,756.85	28,672.61	98,416.87	42,141.54	11,551.22
181+ Days	104,296.48	58,243.48	95,507.99	50,773.25	121,377.15	205,186.31	133,296.26	173,394.11	220,198.61	250,848.35

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	9,872,743.65	8,159,909.45	7,605,400.20	6,966,951.82	6,358,011.71	5,792,305.74	5,200,931.83	4,633,646.30	4,283,384.69	3,990,520.70
	Sep-07	Sep-08	Sep-09	Sep-10	Sep-11	Sep-12	Sep-13	Sep-14	Sep-15	Sep-16
Current	89.02%	83.43%	75.46%	75.40%	78.91%	75.31%	80.85%	78.36%	76.27%	74.91%
1-30 Days	4.95%	7.14%	6.63%	7.67%	4.40%	9.68%	8.32%	5.81%	8.77%	10.32%
31-60 Days	2.11%	3.61%	5.29%	7.30%	3.97%	5.51%	4.06%	3.91%	3.46%	5.20%
61-90 Days	2.03%	4.33%	9.99%	7.37%	7.75%	3.99%	2.22%	3.21%	3.02%	2.58%
91-120 Days	0.26%	0.77%	0.88%	1.52%	2.06%	0.91%	0.44%	2.84%	0.58%	0.41%
121-150 Days	0.56%	0.00%	0.35%	0.00%	0.73%	0.81%	1.00%	0.00%	1.77%	0.00%
151-180 Days	0.00%	0.00%	0.13%	0.00%	0.27%	0.24%	0.55%	2.12%	0.98%	0.29%
181+ Days	1.06%	0.71%	1.26%	0.73%	1.91%	3.54%	2.56%	3.74%	5.14%	6.29%
Current - 90 Days	98.12%	98.51%	97.38%	97.75%	95.03%	94.49%	95.45%	91.30%	91.52%	93.01%
91-180 Days	0.83%	0.77%	1.36%	1.52%	3.06%	1.96%	1.99%	4.96%	3.34%	0.70%



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

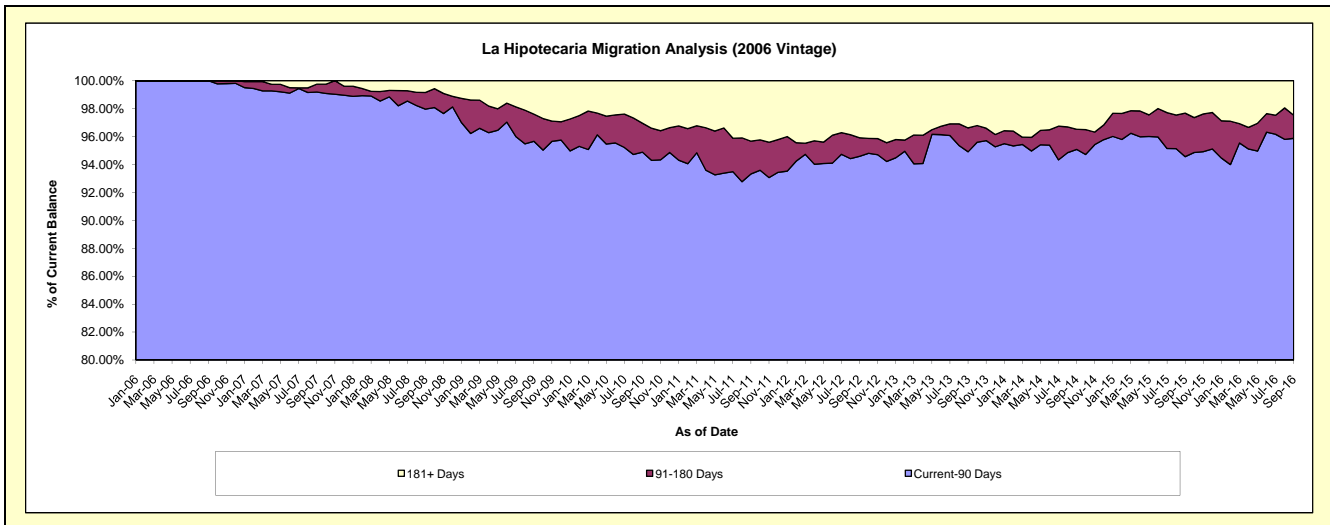
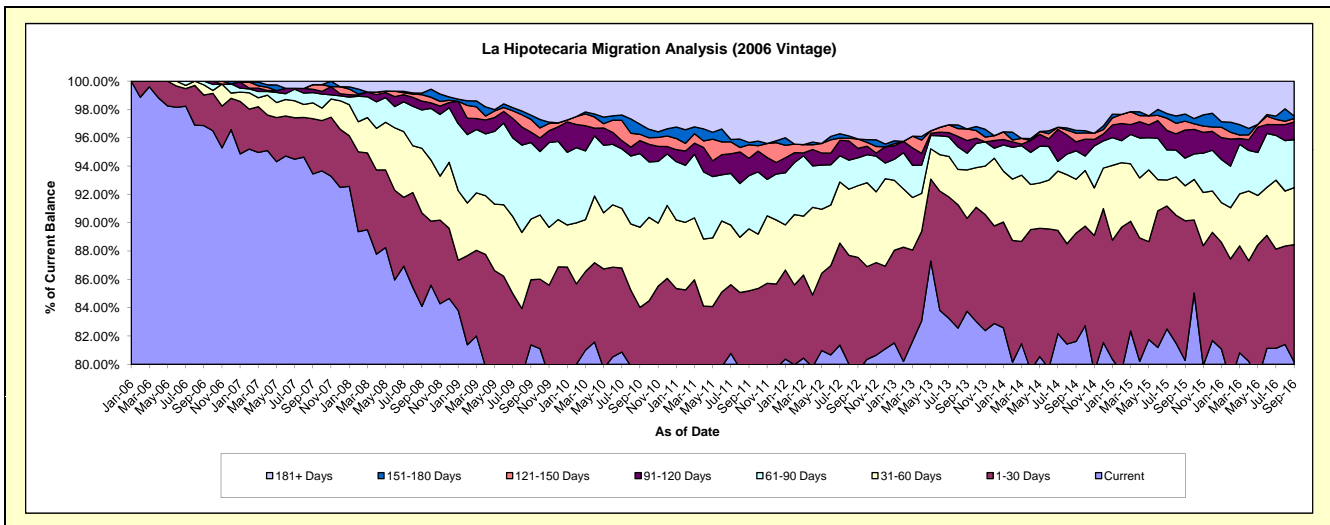
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 9/30/2016

Current Portfolio Balance	21,823,457.85	18,891,324.29	17,221,261.59	16,112,307.04	14,549,101.56	12,818,468.61	11,911,418.14	10,527,694.32	9,625,367.78	8,802,747.57
	Sep-07	Sep-08	Sep-09	Sep-10	Sep-11	Sep-12	Sep-13	Sep-14	Sep-15	Sep-16
Current	20,393,405.08	15,887,837.46	14,013,128.12	12,742,489.87	11,543,533.19	10,198,840.65	9,976,374.29	8,592,791.65	7,727,578.11	7,056,747.10
1-30 Days	851,262.54	1,246,021.79	793,292.36	795,889.91	851,724.57	1,024,047.07	781,397.92	804,675.32	949,261.76	729,853.68
31-60 Days	245,709.51	861,966.83	737,909.49	912,422.32	637,247.90	649,762.91	407,682.88	401,415.71	237,485.05	354,217.92
61-90 Days	156,715.01	511,655.58	929,982.27	836,936.01	545,632.54	252,318.39	139,870.33	211,061.60	187,787.39	298,916.54
91-120 Days	50,694.54	118,502.86	127,528.92	148,535.47	179,602.32	85,885.23	106,366.61	67,208.92	191,149.72	109,318.11
121-150 Days	72,805.78	84,505.27	155,110.86	71,649.11	137,906.64	84,314.40	97,445.33	64,455.54	60,236.17	21,273.32
151-180 Days	-	21,462.56	51,577.94	114,357.57	23,653.99	-	-	20,399.87	48,681.17	14,896.79
181+ Days	52,865.39	159,371.94	412,731.63	490,026.78	629,800.41	523,299.96	402,280.78	365,685.71	223,188.41	217,524.11

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	21,823,457.85	18,891,324.29	17,221,261.59	16,112,307.04	14,549,101.56	12,818,468.61	11,911,418.14	10,527,694.32	9,625,367.78	8,802,747.57
	Sep-07	Sep-08	Sep-09	Sep-10	Sep-11	Sep-12	Sep-13	Sep-14	Sep-15	Sep-16
Current	93.45%	84.10%	81.37%	79.09%	79.34%	79.56%	83.75%	81.62%	80.28%	80.17%
1-30 Days	3.90%	6.60%	4.61%	4.94%	5.85%	7.99%	6.56%	7.64%	9.86%	8.29%
31-60 Days	1.13%	4.56%	4.28%	5.66%	4.38%	5.07%	3.42%	3.81%	2.47%	4.02%
61-90 Days	0.72%	2.71%	5.40%	5.19%	3.75%	1.97%	1.17%	2.00%	1.95%	3.40%
91-120 Days	0.23%	0.63%	0.74%	0.92%	1.23%	0.67%	0.89%	0.64%	1.99%	1.24%
121-150 Days	0.33%	0.45%	0.90%	0.44%	0.95%	0.66%	0.82%	0.61%	0.63%	0.24%
151-180 Days	0.00%	0.11%	0.30%	0.71%	0.16%	0.00%	0.00%	0.19%	0.51%	0.17%
181+ Days	0.24%	0.84%	2.40%	3.04%	4.33%	4.08%	3.38%	3.47%	2.32%	2.47%
Current - 90 Days	99.19%	97.97%	95.66%	94.88%	93.33%	94.59%	94.91%	95.08%	94.56%	95.88%
91-180 Days	0.57%	1.19%	1.94%	2.08%	2.34%	1.33%	1.71%	1.44%	3.12%	1.65%



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

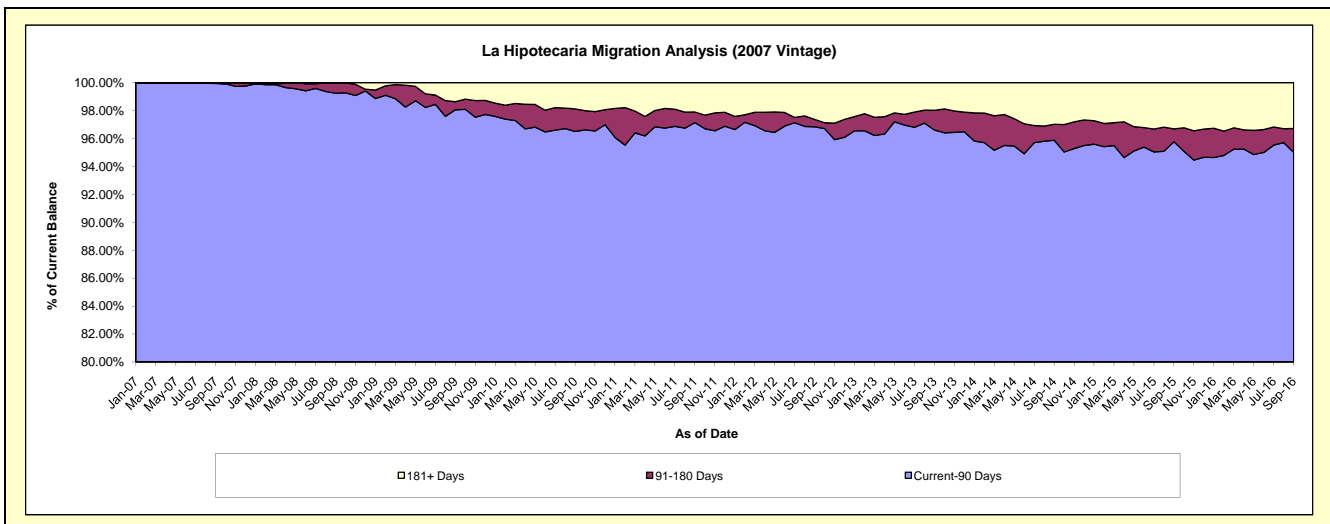
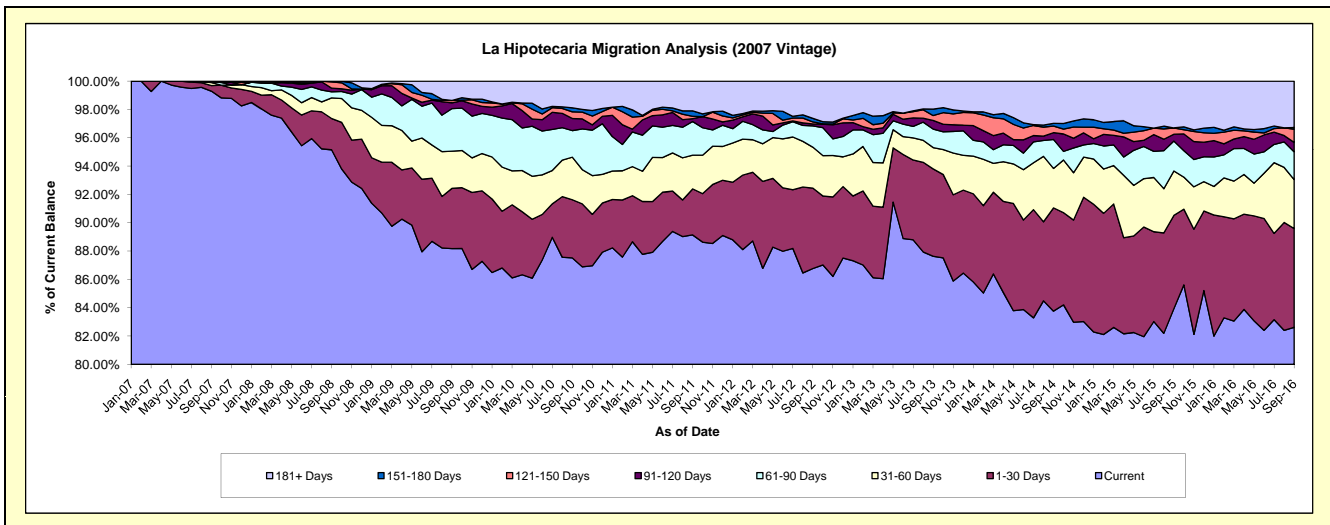
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 9/30/2016

Current Portfolio Balance	21,982,702.08	27,405,256.75	25,442,020.46	23,639,321.88	22,173,837.91	20,013,358.76	18,115,313.18	16,767,960.26	15,297,288.44	14,024,617.54
	Sep-07	Sep-08	Sep-09	Sep-10	Sep-11	Sep-12	Sep-13	Sep-14	Sep-15	Sep-16
Current	21,827,733.29	26,076,676.62	22,434,713.43	20,688,307.26	19,766,165.52	17,365,269.65	15,875,419.78	14,044,690.57	12,838,763.52	11,586,966.55
1-30 Days	86,324.26	605,528.12	1,081,188.80	972,063.75	720,764.31	1,136,446.89	1,117,141.89	1,222,093.83	1,007,928.46	977,498.29
31-60 Days	46,572.05	398,800.54	668,533.09	710,350.71	529,074.12	578,260.64	272,747.68	467,915.57	480,069.12	485,968.46
61-90 Days	10,170.00	118,898.99	764,797.06	443,252.24	525,521.16	301,185.95	236,782.52	343,366.51	323,939.27	275,025.81
91-120 Days	11,902.48	69,674.38	104,546.30	202,331.19	43,878.06	27,156.22	110,881.19	80,037.91	73,259.33	91,956.76
121-150 Days	-	123,148.06	42,567.41	111,875.03	39,440.37	28,575.22	63,014.09	78,633.16	68,519.49	130,569.87
151-180 Days	-	12,530.04	-	67,189.88	83,941.08	49,909.72	81,408.59	32,707.68	-	17,918.98
181+ Days	-	-	345,674.37	443,951.82	465,053.29	526,554.47	357,917.44	498,515.03	504,809.25	458,712.82

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	21,982,702.08	27,405,256.75	25,442,020.46	23,639,321.88	22,173,837.91	20,013,358.76	18,115,313.18	16,767,960.26	15,297,288.44	14,024,617.54
	Sep-07	Sep-08	Sep-09	Sep-10	Sep-11	Sep-12	Sep-13	Sep-14	Sep-15	Sep-16
Current	99.30%	95.15%	88.18%	87.52%	89.14%	86.77%	87.64%	83.76%	83.93%	82.62%
1-30 Days	0.39%	2.21%	4.25%	4.11%	3.25%	5.68%	6.17%	7.29%	6.59%	6.97%
31-60 Days	0.21%	1.46%	2.63%	3.00%	2.39%	2.89%	1.51%	2.79%	3.14%	3.47%
61-90 Days	0.05%	0.43%	3.01%	1.88%	2.37%	1.50%	1.31%	2.05%	2.12%	1.96%
91-120 Days	0.05%	0.25%	0.41%	0.86%	0.20%	0.14%	0.61%	0.48%	0.48%	0.66%
121-150 Days	0.00%	0.45%	0.17%	0.47%	0.18%	0.14%	0.35%	0.47%	0.45%	0.93%
151-180 Days	0.00%	0.05%	0.00%	0.28%	0.38%	0.25%	0.45%	0.20%	0.00%	0.13%
181+ Days	0.00%	0.00%	1.36%	1.88%	2.10%	2.63%	1.98%	2.97%	3.30%	3.27%
Current - 90 Days	99.95%	99.25%	98.06%	96.51%	97.15%	96.84%	96.61%	95.89%	95.77%	95.01%
91-180 Days	0.05%	0.75%	0.58%	1.61%	0.75%	0.53%	1.41%	1.14%	0.93%	1.71%



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

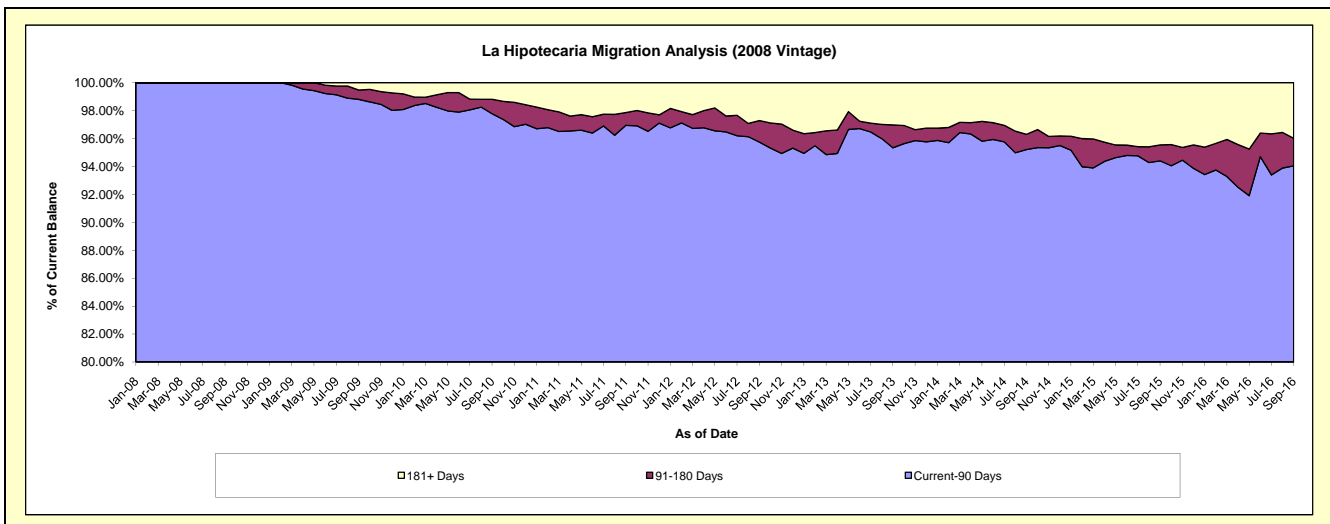
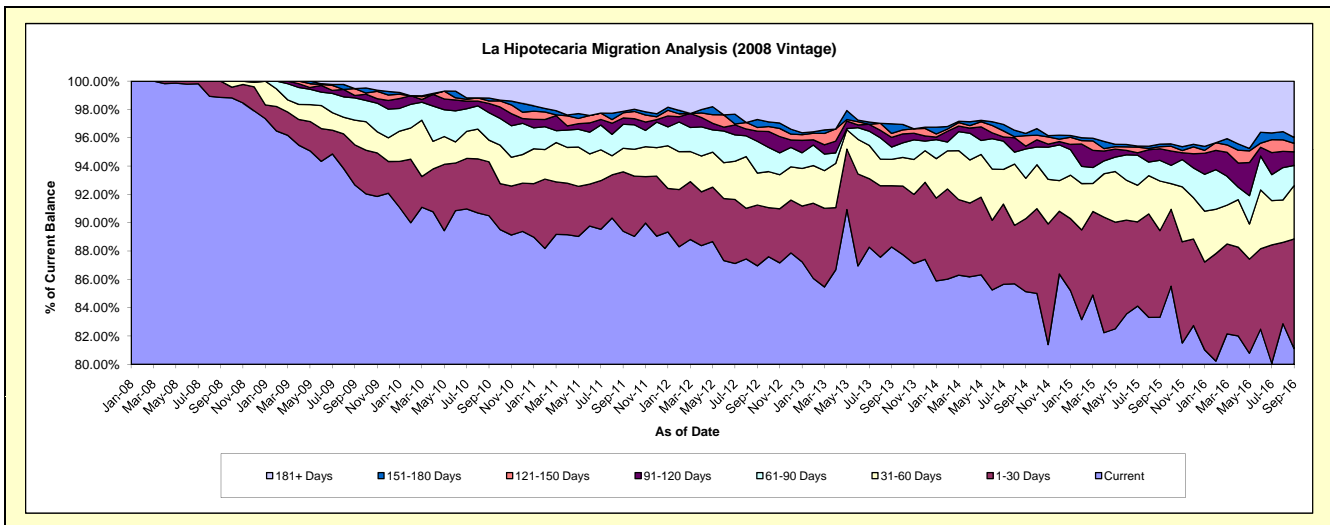
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 9/30/2016

Current Portfolio Balance	-	23,552,050.23	25,317,388.02	23,896,632.60	22,010,589.88	20,005,407.76	17,972,787.46	16,309,358.28	14,619,289.17	13,281,137.23
	Sep-08	Sep-09	Sep-10	Sep-11	Sep-12	Sep-13	Sep-14	Sep-15	Sep-16	
Current	23,280,911.88	23,462,456.29	21,625,668.72	19,677,054.90	17,396,849.13	15,868,476.63	13,885,176.00	12,182,497.60	10,772,510.23	
1-30 Days	271,138.35	717,082.99	910,001.50	925,143.82	858,878.10	776,903.66	840,618.91	894,037.80	1,028,790.47	
31-60 Days	-	441,189.27	366,440.94	365,895.26	451,712.99	335,736.41	465,048.47	511,999.93	501,805.54	
61-90 Days	-	396,470.93	463,367.18	371,583.56	447,915.36	155,368.09	338,409.98	213,271.23	187,483.83	
91-120 Days	-	44,176.71	155,557.59	98,854.51	143,763.95	122,920.04	32,393.55	118,929.46	128,319.88	
121-150 Days	-	123,104.53	43,009.56	80,159.66	52,370.97	50,036.98	120,685.71	22,397.26	78,946.21	
151-180 Days	-	-	48,642.49	22,675.42	112,046.43	121,538.76	25,152.71	25,633.22	55,873.76	
181+ Days	-	132,907.30	283,944.62	469,222.75	541,870.83	541,806.89	601,872.95	650,522.67	527,407.31	

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	23,552,050.23	25,317,388.02	23,896,632.60	22,010,589.88	20,005,407.76	17,972,787.46	16,309,358.28	14,619,289.17	13,281,137.23
	Sep-08	Sep-09	Sep-10	Sep-11	Sep-12	Sep-13	Sep-14	Sep-15	Sep-16	
Current	98.85%	92.67%	90.50%	89.40%	86.96%	88.29%	85.14%	83.33%	81.11%	
1-30 Days	1.15%	2.83%	3.81%	4.20%	4.29%	4.32%	5.15%	6.12%	7.75%	
31-60 Days	0.00%	1.74%	1.53%	1.66%	2.26%	1.87%	2.85%	3.50%	3.78%	
61-90 Days	0.00%	1.57%	1.94%	1.69%	2.24%	0.86%	2.07%	1.46%	1.41%	
91-120 Days	0.00%	0.17%	0.65%	0.45%	0.72%	0.68%	0.20%	0.81%	0.97%	
121-150 Days	0.00%	0.49%	0.18%	0.36%	0.26%	0.28%	0.74%	0.15%	0.59%	
151-180 Days	0.00%	0.00%	0.20%	0.10%	0.56%	0.68%	0.15%	0.18%	0.42%	
181+ Days	0.00%	0.52%	1.19%	2.13%	2.71%	3.01%	3.69%	4.45%	3.97%	
Current - 90 Days	100.00%	98.81%	97.78%	96.95%	95.75%	95.35%	95.22%	94.41%	94.05%	
91-180 Days	0.00%	0.66%	1.03%	0.92%	1.54%	1.64%	1.09%	1.14%	1.98%	



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

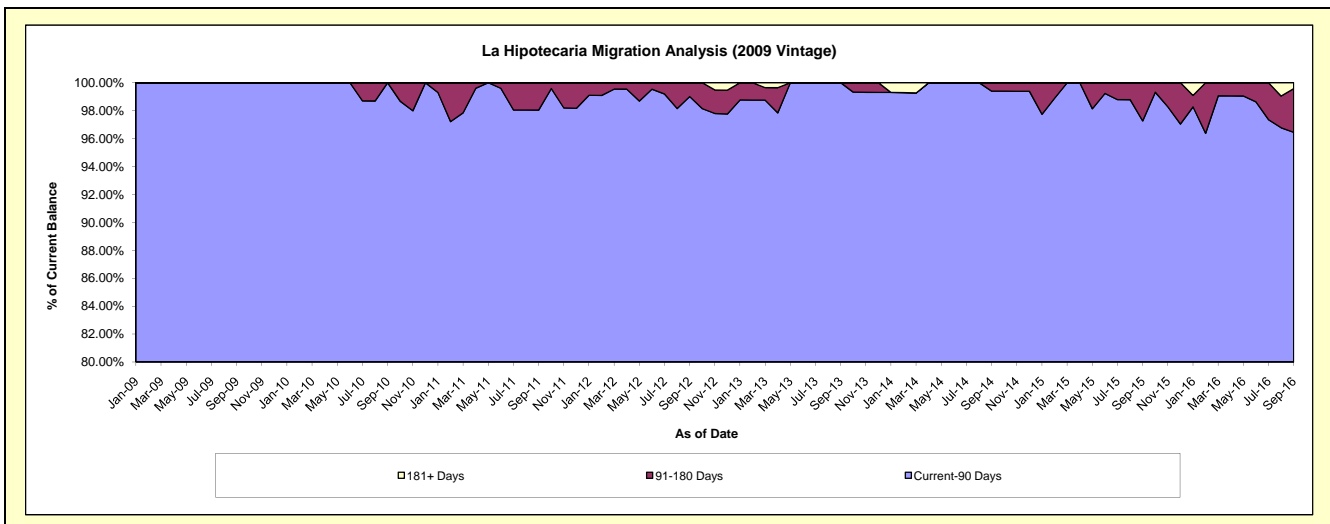
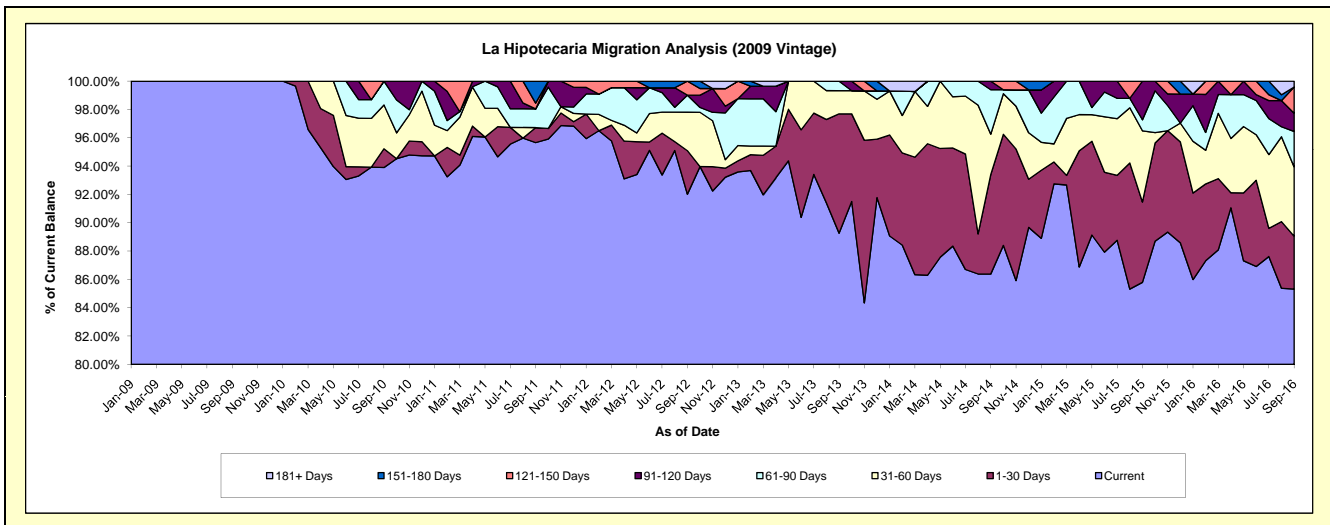
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 9/30/2016

Current Portfolio Balance	-	-	2,760,392.72	3,987,338.38	3,409,535.18	2,996,445.29	2,693,739.22	2,345,502.14	2,069,797.52	1,944,999.84
	Sep-09	Sep-10	Sep-11	Sep-12	Sep-13	Sep-14	Sep-15	Sep-16		
Current	2,760,392.72	3,744,119.31	3,261,597.35	2,757,254.16	2,404,566.02	2,025,996.43	1,775,718.47	1,659,348.65		
1-30 Days	-	52,940.24	35,998.70	92,092.23	227,030.83	164,676.07	117,416.00	72,756.57		
31-60 Days	-	123,468.70	-	81,389.11	44,033.22	67,041.18	103,988.74	95,133.59		
61-90 Days	-	66,810.13	45,129.00	36,154.74	18,109.15	73,624.77	16,192.60	48,682.02		
91-120 Days	-	-	-	-	-	14,163.69	56,481.71	24,931.99		
121-150 Days	-	-	14,030.28	29,555.05	-	-	-	36,001.74		
151-180 Days	-	-	52,779.85	-	-	-	-	-		
181+ Days	-	-	-	-	-	-	-	8,145.28		

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	2,760,392.72	3,987,338.38	3,409,535.18	2,996,445.29	2,693,739.22	2,345,502.14	2,069,797.52	1,944,999.84
	Sep-09	Sep-10	Sep-11	Sep-12	Sep-13	Sep-14	Sep-15	Sep-16		
Current	100.00%	93.90%	95.66%	92.02%	89.26%	86.38%	85.79%	85.31%		
1-30 Days	0.00%	1.33%	1.06%	3.07%	8.43%	7.02%	5.67%	3.74%		
31-60 Days	0.00%	3.10%	0.00%	2.72%	1.63%	2.86%	5.02%	4.89%		
61-90 Days	0.00%	1.68%	1.32%	1.21%	0.67%	3.14%	0.78%	2.50%		
91-120 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.60%	2.73%	1.28%		
121-150 Days	0.00%	0.00%	0.41%	0.99%	0.00%	0.00%	0.00%	1.85%		
151-180 Days	0.00%	0.00%	1.55%	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%	0.42%		
Current - 90 Days	100.00%	100.00%	98.04%	99.01%	100.00%	99.40%	97.27%	96.45%		
91-180 Days	0.00%	0.00%	1.96%	0.99%	0.00%	0.60%	2.73%	3.13%		



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

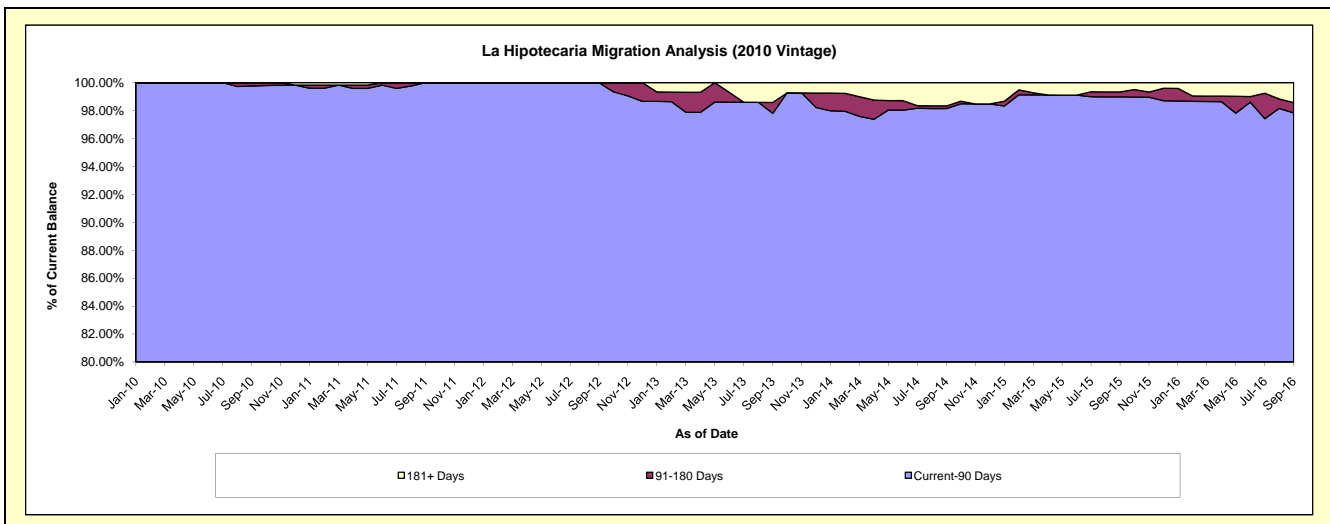
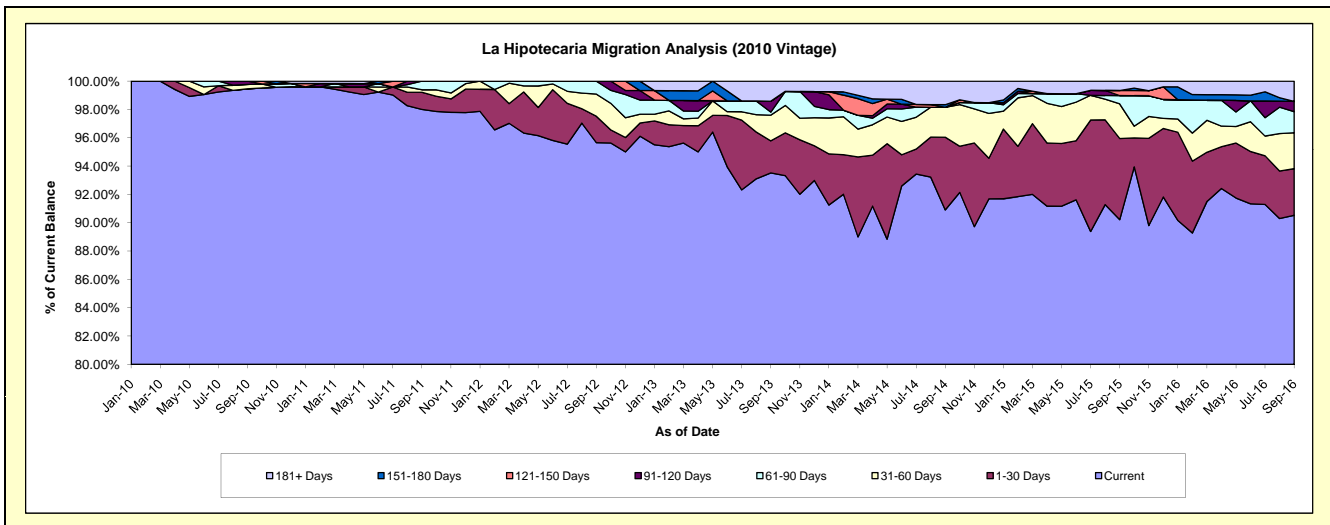
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 9/30/2016

Current Portfolio Balance	-	-	-	7,317,344.70	9,596,647.93	8,646,636.51	7,993,043.92	6,876,988.15	6,150,367.31	5,356,043.83
	Sep-10	Sep-11	Sep-12	Sep-13	Sep-14	Sep-15	Sep-16			
Current	7,277,639.39	9,404,805.82	8,271,249.19	7,474,812.54	6,251,731.30	5,548,754.94	4,848,815.34			
1-30 Days	-	116,558.79	161,175.06	181,552.14	352,986.52	352,538.96	176,188.89			
31-60 Days	22,955.59	16,749.72	135,389.26	144,993.89	145,119.17	150,469.05	135,739.24			
61-90 Days	-	58,533.60	78,823.00	16,929.30	-	36,019.30	79,868.72			
91-120 Days	16,749.72	-	-	61,631.60	-	-	39,096.16			
121-150 Days	-	-	-	-	-	22,150.25	-			
151-180 Days	-	-	-	-	13,000.87	-	-			
181+ Days	-	-	-	113,124.45	114,150.29	40,434.81	76,335.48			

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	7,317,344.70	9,596,647.93	8,646,636.51	7,993,043.92	6,876,988.15	6,150,367.31	5,356,043.83
	Sep-10	Sep-11	Sep-12	Sep-13	Sep-14	Sep-15	Sep-16			
Current	99.46%	98.00%	95.66%	93.52%	90.91%	90.22%	90.53%			
1-30 Days	0.00%	1.21%	1.86%	2.27%	5.13%	5.73%	3.29%			
31-60 Days	0.31%	0.17%	1.57%	1.81%	2.11%	2.45%	2.53%			
61-90 Days	0.00%	0.61%	0.91%	0.21%	0.00%	0.59%	1.49%			
91-120 Days	0.23%	0.00%	0.00%	0.77%	0.00%	0.00%	0.73%			
121-150 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.36%	0.00%			
151-180 Days	0.00%	0.00%	0.00%	0.00%	0.19%	0.00%	0.00%			
181+ Days	0.00%	0.00%	0.00%	1.42%	1.66%	0.66%	1.43%			
Current - 90 Days	99.77%	100.00%	100.00%	97.81%	98.15%	98.98%	97.84%			
91-180 Days	0.23%	0.00%	0.00%	0.77%	0.19%	0.36%	0.73%			





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

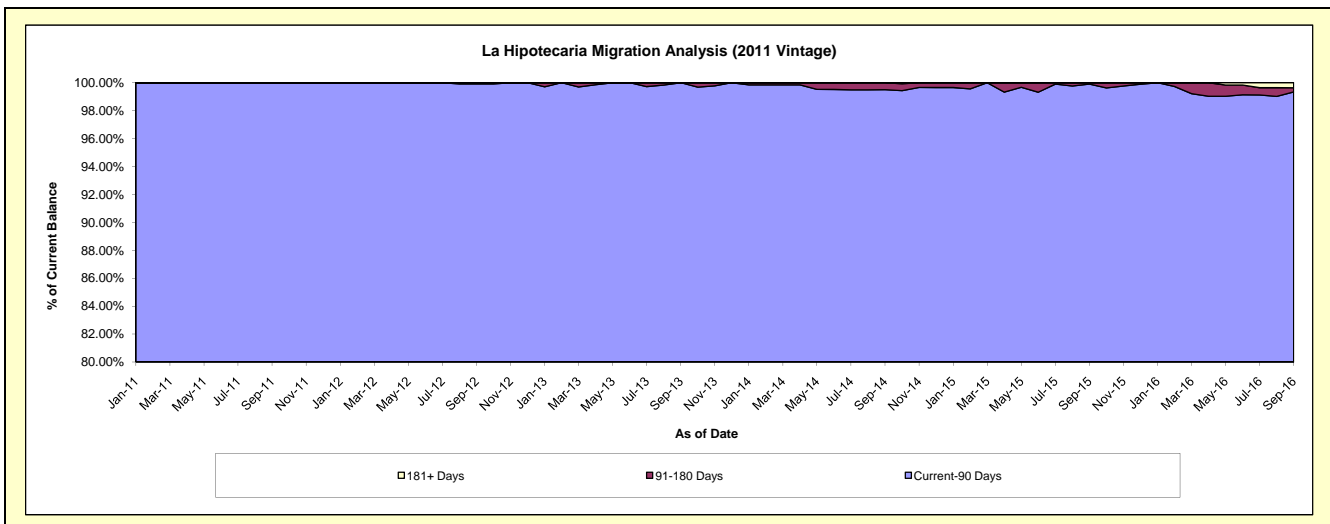
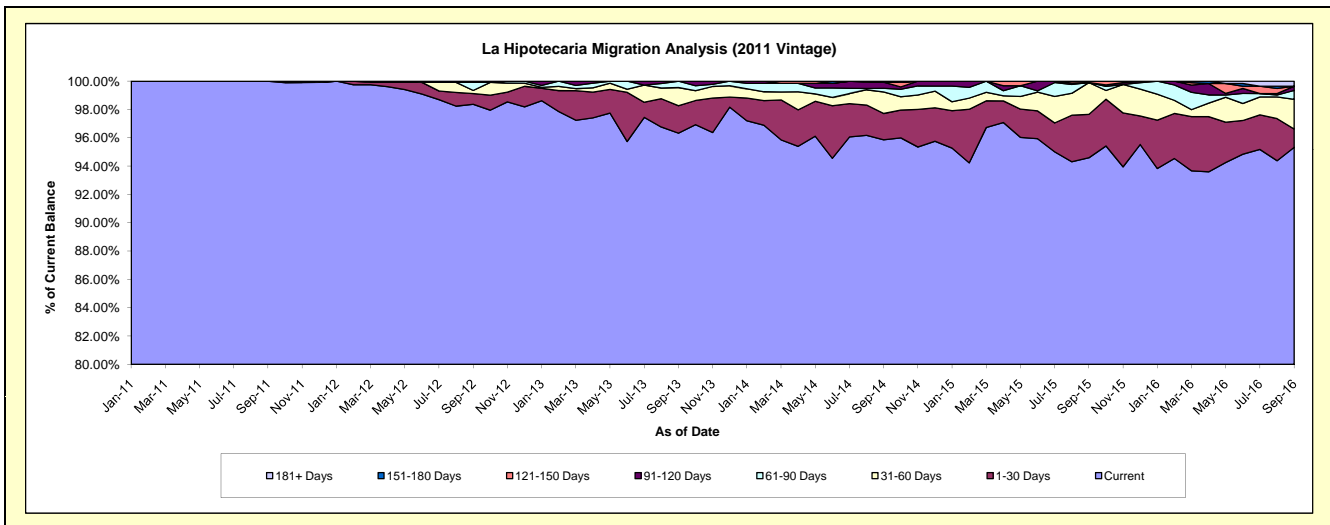
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 9/30/2016

Current Portfolio Balance	-	-	-	-	11,878,479.02	16,564,451.88	15,126,353.08	13,821,353.49	12,762,659.79	11,954,033.34
					Sep-11	Sep-12	Sep-13	Sep-14	Sep-15	Sep-16
Current					11,878,479.02	16,294,354.80	14,570,861.72	13,249,501.36	12,072,121.13	11,395,832.39
1-30 Days					-	125,329.59	293,571.99	256,358.46	391,769.53	154,805.17
31-60 Days					-	36,595.73	193,516.29	210,230.52	285,966.55	249,948.87
61-90 Days					-	93,998.68	68,403.08	35,821.90	-	75,094.41
91-120 Days					-	-	-	59,680.82	-	35,713.34
121-150 Days					-	14,173.08	-	-	12,802.58	-
151-180 Days					-	-	-	9,760.43	-	-
181+ Days					-	-	-	-	-	42,639.16

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	11,878,479.02	16,564,451.88	15,126,353.08	13,821,353.49	12,762,659.79	11,954,033.34
					Sep-11	Sep-12	Sep-13	Sep-14	Sep-15	Sep-16
Current					100.00%	98.37%	96.33%	95.86%	94.59%	95.33%
1-30 Days					0.00%	0.76%	1.94%	1.85%	3.07%	1.30%
31-60 Days					0.00%	0.22%	1.28%	1.52%	2.24%	2.09%
61-90 Days					0.00%	0.57%	0.45%	0.26%	0.00%	0.63%
91-120 Days					0.00%	0.00%	0.00%	0.43%	0.00%	0.30%
121-150 Days					0.00%	0.09%	0.00%	0.00%	0.10%	0.00%
151-180 Days					0.00%	0.00%	0.00%	0.07%	0.00%	0.00%
181+ Days					0.00%	0.00%	0.00%	0.00%	0.00%	0.36%
Current - 90 Days					100.00%	99.91%	100.00%	99.50%	99.90%	99.34%
91-180 Days					0.00%	0.09%	0.00%	0.50%	0.10%	0.30%



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

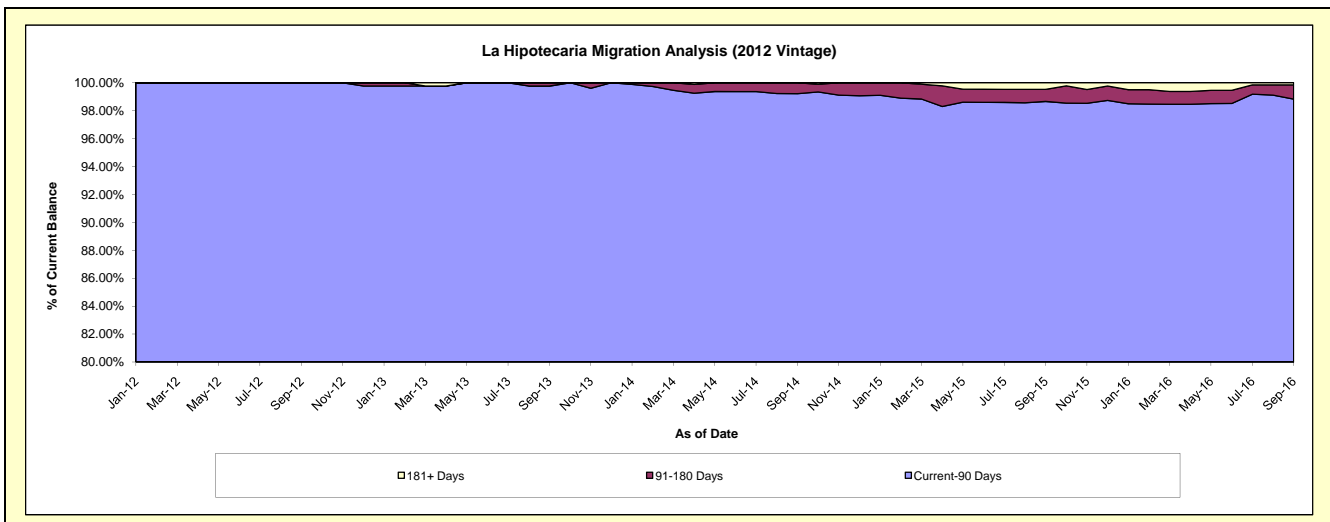
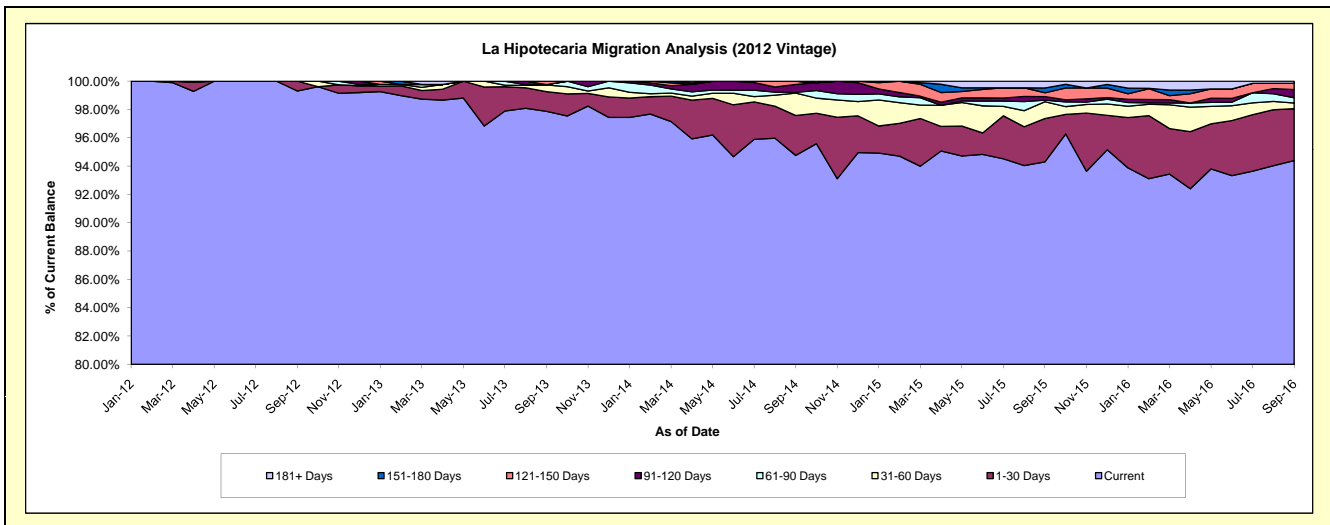
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 9/30/2016

Current Portfolio Balance	-	-	-	-	-	17,984,461.31	24,104,063.75	22,126,525.46	20,449,568.62	18,661,085.70
						Sep-12	Sep-13	Sep-14	Sep-15	Sep-16
Current						17,859,959.14	23,589,843.84	20,966,632.22	19,283,878.39	17,614,509.06
1-30 Days						124,502.17	336,736.95	623,021.23	625,485.32	683,802.29
31-60 Days						-	113,558.19	351,505.08	243,597.48	75,600.78
61-90 Days						-	5,913.18	12,018.02	22,608.44	68,500.77
91-120 Days						-	-	122,101.46	50,785.78	107,946.87
121-150 Days						-	58,011.59	51,247.45	55,260.80	81,978.48
151-180 Days						-	-	-	70,336.24	-
181+ Days						-	-	-	97,616.17	28,747.45

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	17,984,461.31	24,104,063.75	22,126,525.46	20,449,568.62	18,661,085.70
						Sep-12	Sep-13	Sep-14	Sep-15	Sep-16
Current						99.31%	97.87%	94.76%	94.30%	94.39%
1-30 Days						0.69%	1.40%	2.82%	3.06%	3.66%
31-60 Days						0.00%	0.47%	1.59%	1.19%	0.41%
61-90 Days						0.00%	0.02%	0.05%	0.11%	0.37%
91-120 Days						0.00%	0.00%	0.55%	0.25%	0.58%
121-150 Days						0.00%	0.24%	0.23%	0.27%	0.44%
151-180 Days						0.00%	0.00%	0.00%	0.34%	0.00%
181+ Days						0.00%	0.00%	0.00%	0.48%	0.15%
Current - 90 Days						100.00%	99.76%	99.22%	98.66%	98.83%
91-180 Days						0.00%	0.24%	0.78%	0.86%	1.02%



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

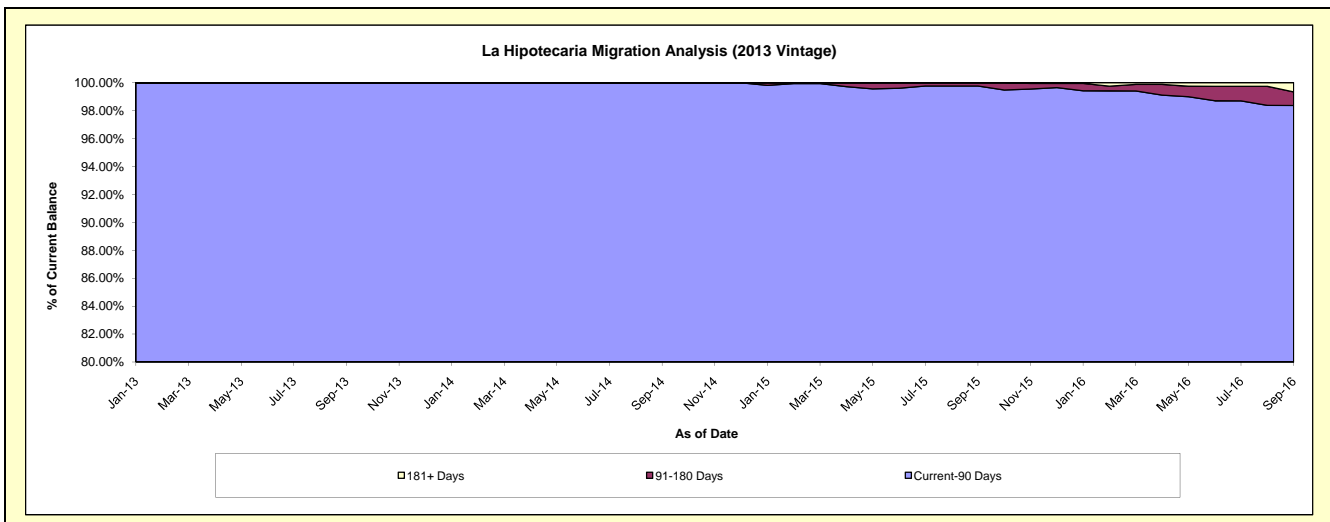
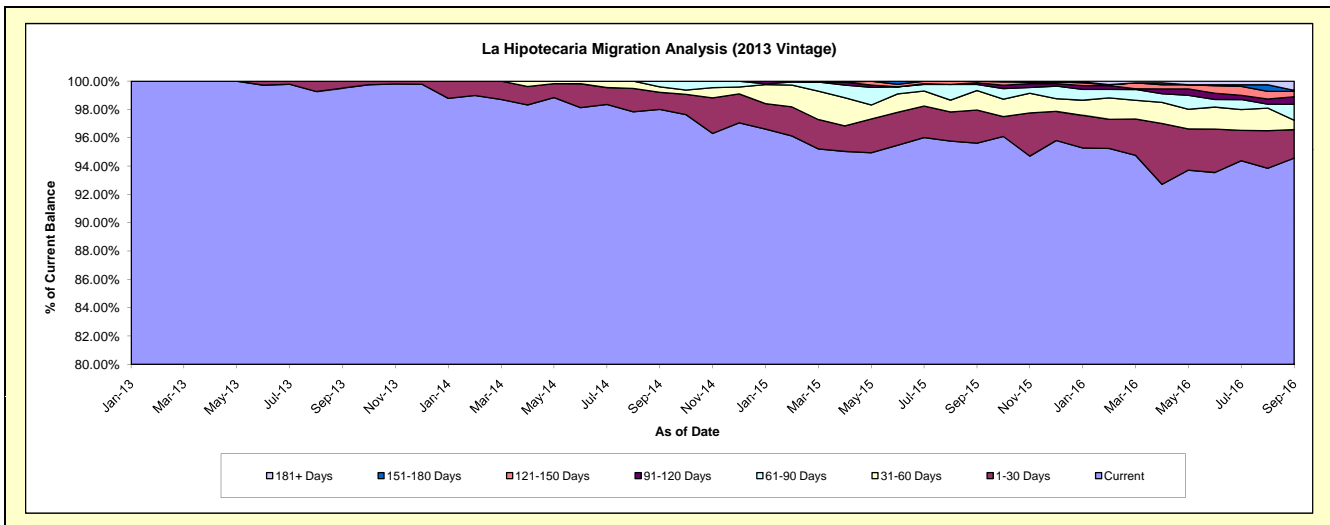
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 9/30/2016

Current Portfolio Balance	-	-	-	-	-	-	-	22,648,759.52	28,466,984.03	27,181,844.03	25,268,705.50
								Sep-13	Sep-14	Sep-15	Sep-16
Current								22,536,316.61	27,899,408.75	25,990,774.84	23,894,999.17
1-30 Days								112,442.91	342,505.38	637,235.13	508,488.50
31-60 Days								-	111,727.61	375,051.34	168,179.51
61-90 Days								-	113,342.29	114,884.31	284,747.98
91-120 Days								-	-	33,429.06	135,034.64
121-150 Days								-	-	30,469.35	95,775.58
151-180 Days								-	-	-	15,954.35
181+ Days								-	-	-	165,525.77

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	22,648,759.52	28,466,984.03	27,181,844.03	25,268,705.50
								Sep-13	Sep-14	Sep-15	Sep-16
Current								99.50%	98.01%	95.62%	94.56%
1-30 Days								0.50%	1.20%	2.34%	2.01%
31-60 Days								0.00%	0.39%	1.38%	0.67%
61-90 Days								0.00%	0.40%	0.42%	1.13%
91-120 Days								0.00%	0.00%	0.12%	0.53%
121-150 Days								0.00%	0.00%	0.11%	0.38%
151-180 Days								0.00%	0.00%	0.00%	0.06%
181+ Days								0.00%	0.00%	0.00%	0.66%
Current - 90 Days								100.00%	100.00%	99.76%	98.37%
91-180 Days								0.00%	0.00%	0.24%	0.98%



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

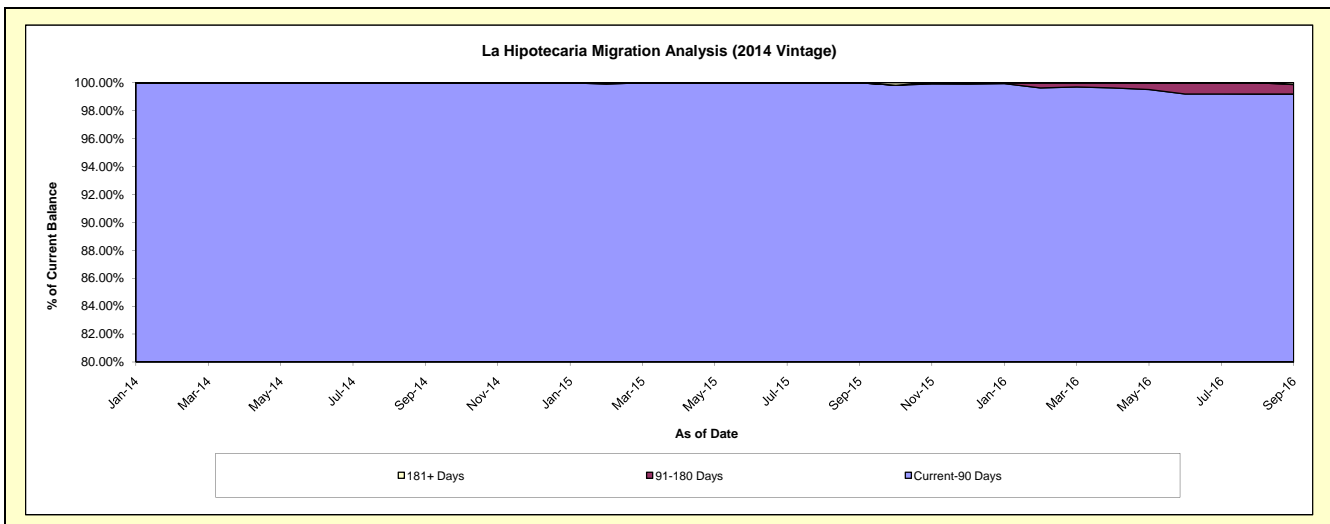
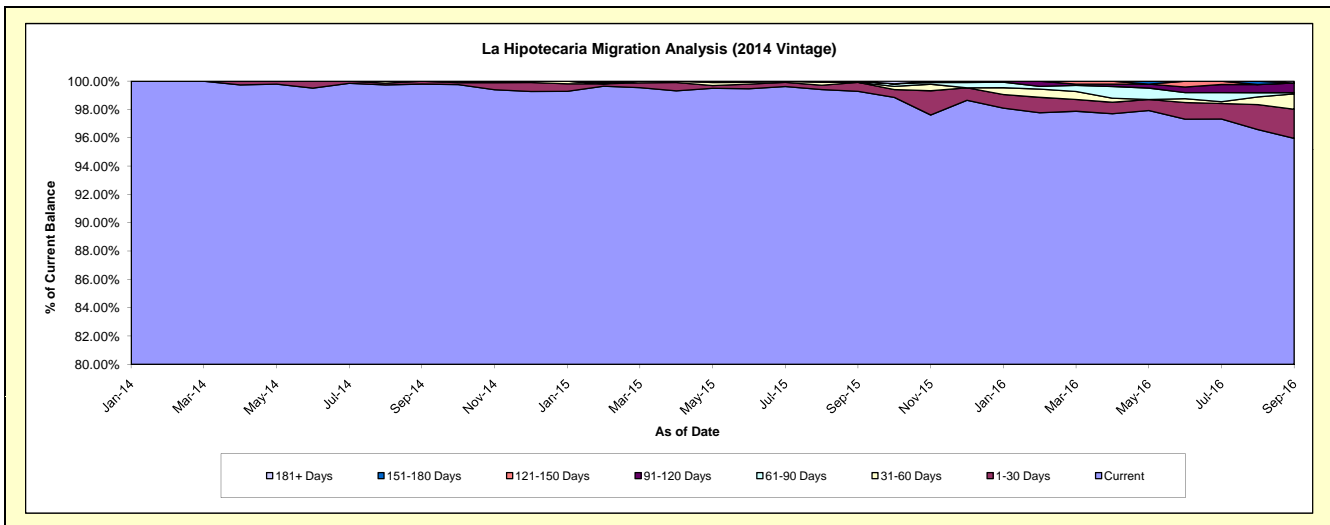
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 9/30/2016

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	21,945,119.95	27,236,080.98	25,600,872.17
										Sep-14	Sep-15	Sep-16
Current										21,900,289.04	27,039,318.80	24,567,162.62
1-30 Days										44,830.91	172,337.48	525,997.87
31-60 Days										-	-	276,619.80
61-90 Days										-	24,424.70	22,853.05
91-120 Days										-	-	175,009.61
121-150 Days										-	-	-
151-180 Days										-	-	-
181+ Days										-	-	33,229.22

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	21,945,119.95	27,236,080.98	25,600,872.17
										Sep-14	Sep-15	Sep-16
Current										99.80%	99.28%	95.96%
1-30 Days										0.20%	0.63%	2.05%
31-60 Days										0.00%	0.00%	1.08%
61-90 Days										0.00%	0.09%	0.09%
91-120 Days										0.00%	0.00%	0.68%
121-150 Days										0.00%	0.00%	0.00%
151-180 Days										0.00%	0.00%	0.00%
181+ Days										0.00%	0.00%	0.13%
Current - 90 Days										100.00%	100.00%	99.19%
91-180 Days										0.00%	0.00%	0.68%



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

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

Data Cutoff: 9/30/2016

Current Portfolio Balance										16,176,345.66	22,889,500.26
										Sep-15	Sep-16
Current										16,172,345.66	22,581,311.36
1-30 Days										4,000.00	-
31-60 Days										-	159,086.26
61-90 Days										-	149,102.64
91-120 Days										-	-
121-150 Days										-	-
151-180 Days										-	-
181+ Days										-	-

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

Current Portfolio Balance										16,176,345.66	22,889,500.26
										Sep-15	Sep-16
Current										99.98%	98.65%
1-30 Days										0.02%	0.00%
31-60 Days										0.00%	0.70%
61-90 Days										0.00%	0.65%
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%

