



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

Mortgages October 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 10/31/2016.

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

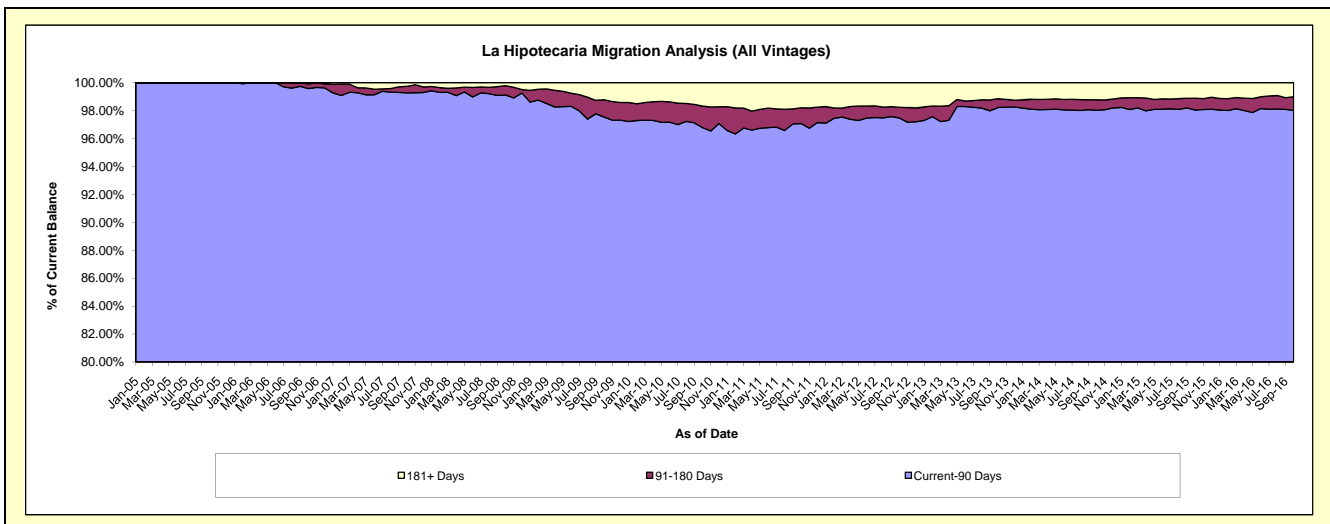
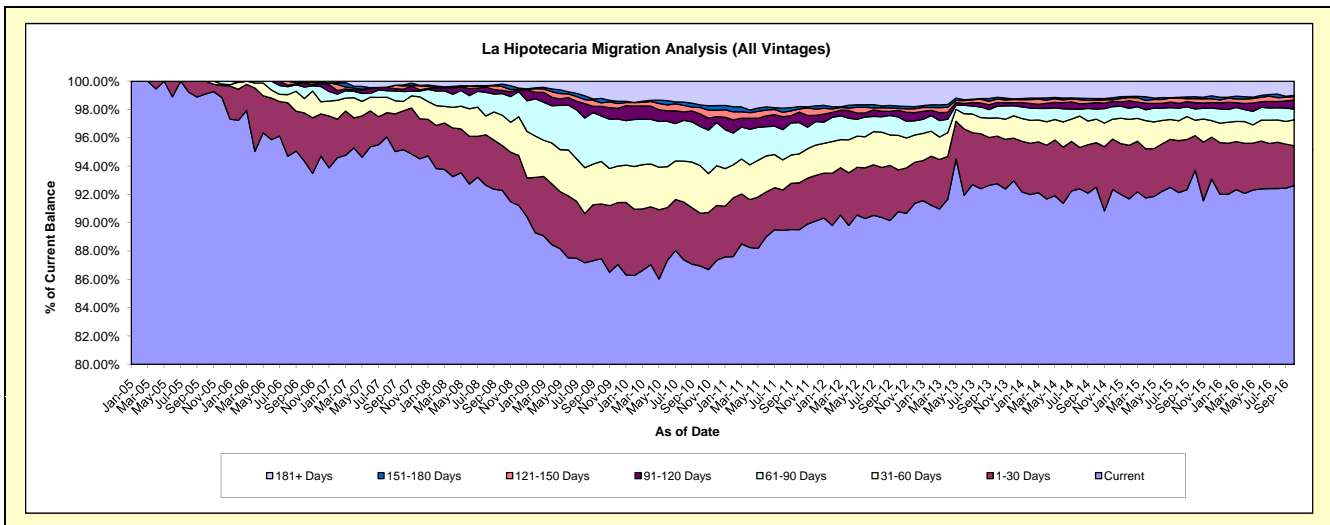
Delinquency Status (\$ of Current Balance)

Data Cutoff: 10/31/2016

Current Portfolio Balance	55,588,768.02	79,075,656.34	78,231,195.09	82,560,932.80	91,357,978.68	106,281,558.16	127,422,552.86	145,141,545.25	156,784,624.78	170,830,608.08
	Oct-07	Oct-08	Oct-09	Oct-10	Oct-11	Oct-12	Oct-13	Oct-14	Oct-15	Oct-16
Current	52,898,693.94	72,973,909.99	68,428,060.40	71,779,624.11	81,776,530.76	96,483,149.53	118,195,540.19	134,286,527.98	146,923,881.41	158,230,632.63
1-30 Days	1,525,355.43	2,499,847.89	3,018,427.54	3,083,910.52	3,026,810.58	3,139,696.53	4,284,560.36	4,549,938.54	3,831,397.61	4,804,619.04
31-60 Days	371,212.86	1,699,944.44	2,349,139.37	2,769,275.32	1,864,499.85	2,592,882.68	1,642,445.32	2,414,073.31	1,706,330.92	3,140,713.88
61-90 Days	386,643.60	1,210,693.13	2,513,838.37	2,277,263.57	2,017,849.64	1,378,007.12	1,042,423.80	1,030,054.90	1,256,268.94	1,277,622.77
91-120 Days	91,036.77	165,392.02	527,293.65	736,324.07	672,647.17	494,811.60	333,005.45	675,125.85	692,783.40	1,098,475.34
121-150 Days	128,006.03	224,448.18	198,043.14	379,401.23	207,502.57	145,354.66	313,534.42	256,759.10	430,634.55	418,020.12
151-180 Days	42,675.13	137,412.81	245,564.07	153,624.02	154,396.24	177,241.13	162,680.15	154,164.48	215,408.92	147,907.85
181+ Days	145,144.26	164,007.88	950,828.55	1,381,509.96	1,637,741.87	1,870,414.91	1,448,363.17	1,774,901.09	1,727,919.03	1,712,616.45

Delinquency Status (% of Current Balance)

Current Portfolio Balance	55,588,768.02	79,075,656.34	78,231,195.09	82,560,932.80	91,357,978.68	106,281,558.16	127,422,552.86	145,141,545.25	156,784,624.78	170,830,608.08
	Oct-07	Oct-08	Oct-09	Oct-10	Oct-11	Oct-12	Oct-13	Oct-14	Oct-15	Oct-16
Current	95.16%	92.28%	87.47%	86.94%	89.51%	90.78%	92.76%	92.52%	93.71%	92.62%
1-30 Days	2.74%	3.16%	3.86%	3.74%	3.31%	2.95%	3.36%	3.13%	2.44%	2.81%
31-60 Days	0.67%	2.15%	3.00%	3.35%	2.04%	2.44%	1.29%	1.66%	1.09%	1.84%
61-90 Days	0.70%	1.53%	3.21%	2.76%	2.21%	1.30%	0.82%	0.71%	0.80%	0.75%
91-120 Days	0.16%	0.21%	0.67%	0.89%	0.74%	0.47%	0.26%	0.47%	0.44%	0.64%
121-150 Days	0.23%	0.28%	0.25%	0.46%	0.23%	0.14%	0.25%	0.18%	0.27%	0.24%
151-180 Days	0.08%	0.17%	0.31%	0.19%	0.17%	0.17%	0.13%	0.11%	0.14%	0.09%
181+ Days	0.26%	0.21%	1.22%	1.67%	1.79%	1.76%	1.14%	1.22%	1.10%	1.00%
Current - 90 Days	99.27%	99.13%	97.54%	96.79%	97.07%	97.47%	98.23%	98.03%	98.04%	98.02%
91-180 Days	0.47%	0.67%	1.24%	1.54%	1.13%	0.77%	0.64%	0.75%	0.85%	0.97%



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

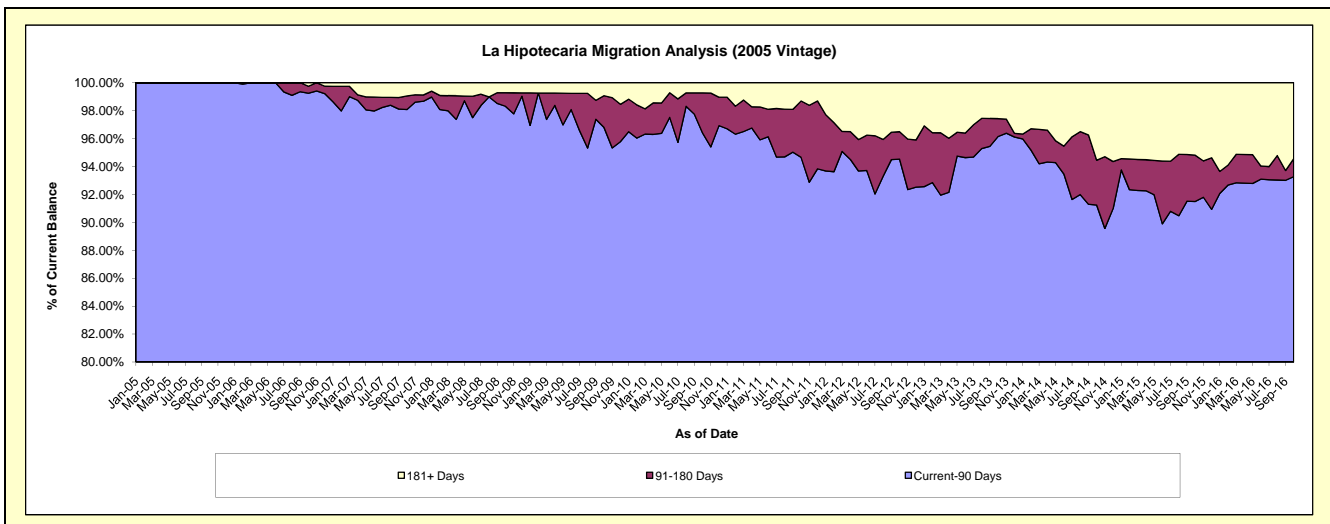
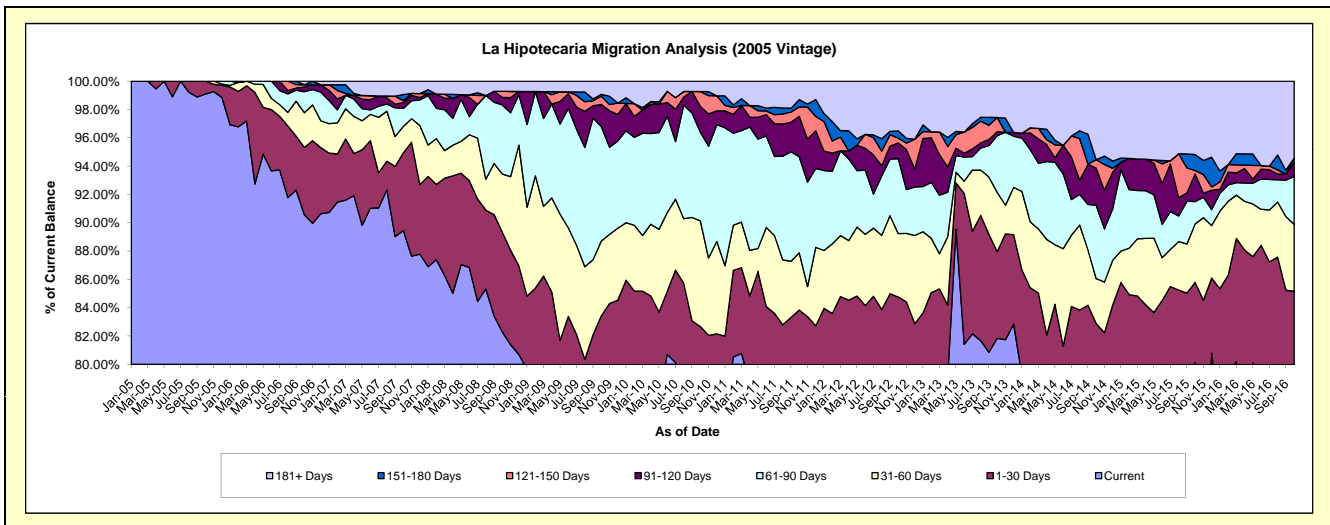
Delinquency Status (\$ of Current Balance)

Data Cutoff: 10/31/2016

Current Portfolio Balance	9,786,188.31	8,090,297.31	7,549,875.56	6,940,604.35	6,245,504.67	5,779,394.74	5,187,561.81	4,604,248.98	4,245,382.35	3,928,092.15
	Oct-07	Oct-08	Oct-09	Oct-10	Oct-11	Oct-12	Oct-13	Oct-14	Oct-15	Oct-16
Current	8,753,559.06	6,656,852.02	5,988,791.27	5,357,131.02	4,815,862.19	4,501,788.42	4,245,576.34	3,623,705.26	3,401,375.70	2,941,803.92
1-30 Days	538,740.78	570,516.10	309,801.79	380,658.45	420,359.10	396,604.01	317,463.23	192,436.58	240,551.34	403,725.53
31-60 Days	181,205.85	332,551.61	399,017.37	518,471.77	252,658.38	259,069.91	217,074.27	146,017.88	175,497.25	185,480.84
61-90 Days	124,907.26	394,053.43	610,316.99	434,882.98	423,031.14	305,877.64	207,803.12	238,732.93	66,962.44	132,909.41
91-120 Days	39,850.82	43,654.89	117,392.33	125,782.20	178,444.65	63,881.41	14,927.45	120,645.04	83,007.97	38,917.97
121-150 Days	12,970.54	34,425.78	44,274.86	72,904.68	41,488.04	19,560.42	51,421.14	27,177.36	9,967.73	11,551.22
151-180 Days	42,675.13	-	10,211.95	-	32,174.55	29,989.05	-	-	47,821.31	-
181+ Days	92,278.87	58,243.48	70,069.00	50,773.25	81,486.62	202,623.88	133,296.26	255,533.93	220,198.61	213,703.26

Delinquency Status (% of Current Balance)

Current Portfolio Balance	9,786,188.31	8,090,297.31	7,549,875.56	6,940,604.35	6,245,504.67	5,779,394.74	5,187,561.81	4,604,248.98	4,245,382.35	3,928,092.15
	Oct-07	Oct-08	Oct-09	Oct-10	Oct-11	Oct-12	Oct-13	Oct-14	Oct-15	Oct-16
Current	89.45%	82.28%	79.32%	77.19%	77.11%	77.89%	81.84%	78.70%	80.12%	74.89%
1-30 Days	5.51%	7.05%	4.10%	5.48%	6.73%	6.86%	6.12%	4.18%	5.67%	10.28%
31-60 Days	1.85%	4.11%	5.29%	7.47%	4.05%	4.48%	4.18%	3.17%	4.13%	4.72%
61-90 Days	1.28%	4.87%	8.08%	6.27%	6.77%	5.29%	4.01%	5.19%	1.58%	3.38%
91-120 Days	0.41%	0.54%	1.55%	1.81%	2.86%	1.11%	0.29%	2.62%	1.96%	0.99%
121-150 Days	0.13%	0.43%	0.59%	1.05%	0.66%	0.34%	0.99%	0.59%	0.23%	0.29%
151-180 Days	0.44%	0.00%	0.14%	0.00%	0.52%	0.52%	0.00%	0.00%	1.13%	0.00%
181+ Days	0.94%	0.72%	0.93%	0.73%	1.30%	3.51%	2.57%	5.55%	5.19%	5.44%
Current - 90 Days	98.08%	98.31%	96.80%	96.41%	94.66%	94.53%	96.15%	91.24%	91.50%	93.27%
91-180 Days	0.98%	0.97%	2.28%	2.86%	4.04%	1.96%	1.28%	3.21%	3.32%	1.28%



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

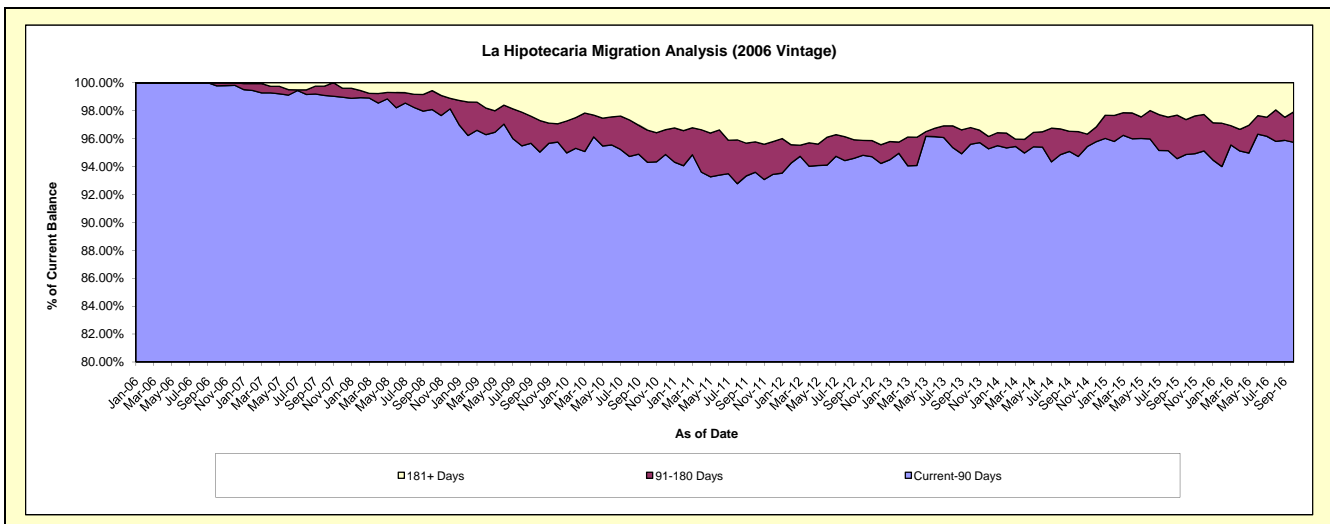
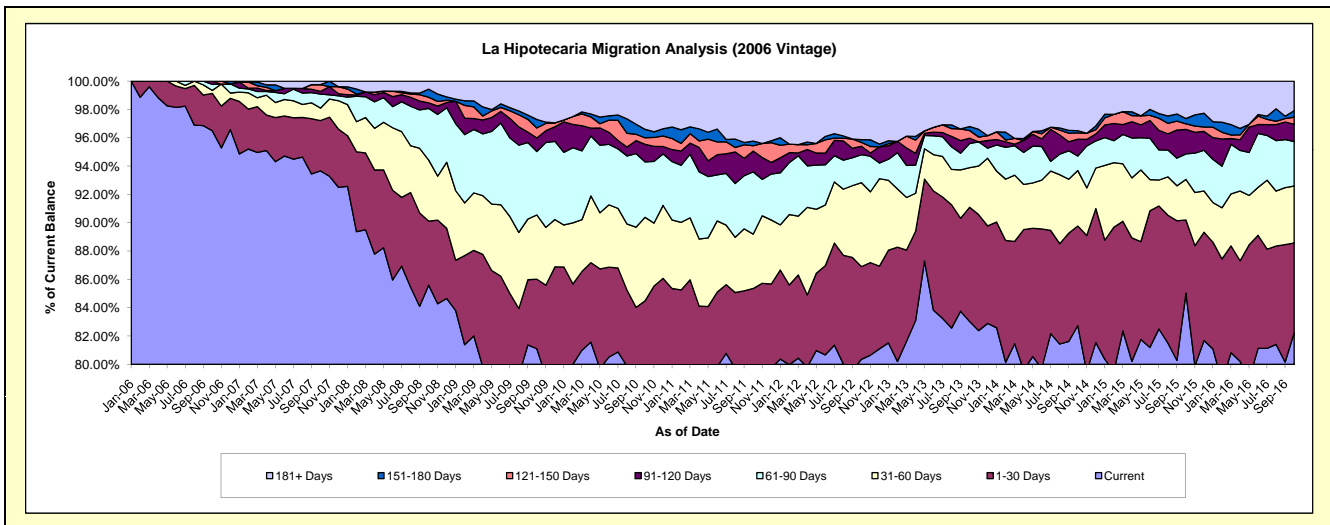
Delinquency Status (\$ of Current Balance)

Data Cutoff: 10/31/2016

Current Portfolio Balance	21,649,677.74	18,641,771.20	17,163,702.23	15,923,460.27	14,442,177.27	12,749,381.75	11,765,117.71	10,474,662.22	9,566,370.01	8,705,372.97
	Oct-07	Oct-08	Oct-09	Oct-10	Oct-11	Oct-12	Oct-13	Oct-14	Oct-15	Oct-16
Current	20,278,095.29	15,955,880.19	13,921,005.75	12,572,344.02	11,548,815.16	10,245,109.17	9,768,253.15	8,665,999.50	8,135,563.21	7,157,957.47
1-30 Days	769,396.80	844,447.00	842,835.66	880,556.57	779,191.61	834,556.95	949,310.19	736,845.75	492,725.95	552,332.75
31-60 Days	190,007.01	803,204.53	778,456.31	939,730.91	554,614.22	755,981.63	328,986.75	410,927.28	274,414.34	350,295.57
61-90 Days	215,164.29	680,147.74	768,725.30	622,761.77	634,024.34	251,111.35	200,742.64	107,476.84	172,249.55	273,071.07
91-120 Days	41,015.95	71,977.18	164,668.45	198,202.71	212,292.66	76,841.07	44,346.98	124,379.32	165,730.12	106,692.51
121-150 Days	103,133.01	74,382.33	121,306.43	73,081.28	54,068.13	34,853.69	63,793.22	46,573.42	37,150.03	43,692.25
151-180 Days	-	105,967.83	102,394.76	95,431.58	47,743.28	24,864.41	32,268.41	16,063.06	35,828.99	39,822.76
181+ Days	52,865.39	105,764.40	464,309.57	541,351.43	611,427.87	526,063.48	377,416.37	366,397.05	252,707.82	181,508.59

Delinquency Status (% of Current Balance)

Current Portfolio Balance	21,649,677.74	18,641,771.20	17,163,702.23	15,923,460.27	14,442,177.27	12,749,381.75	11,765,117.71	10,474,662.22	9,566,370.01	8,705,372.97
	Oct-07	Oct-08	Oct-09	Oct-10	Oct-11	Oct-12	Oct-13	Oct-14	Oct-15	Oct-16
Current	93.66%	85.59%	81.11%	78.95%	79.97%	80.36%	83.03%	82.73%	85.04%	82.22%
1-30 Days	3.55%	4.53%	4.91%	5.53%	5.40%	6.55%	8.07%	7.03%	5.15%	6.34%
31-60 Days	0.88%	4.31%	4.54%	5.90%	3.84%	5.93%	2.80%	3.92%	2.87%	4.02%
61-90 Days	0.99%	3.65%	4.48%	3.91%	4.39%	1.97%	1.71%	1.03%	1.80%	3.14%
91-120 Days	0.19%	0.39%	0.96%	1.24%	1.47%	0.60%	0.38%	1.19%	1.73%	1.23%
121-150 Days	0.48%	0.40%	0.71%	0.46%	0.37%	0.27%	0.54%	0.44%	0.39%	0.50%
151-180 Days	0.00%	0.57%	0.60%	0.60%	0.33%	0.20%	0.27%	0.15%	0.37%	0.46%
181+ Days	0.24%	0.57%	2.71%	3.40%	4.23%	4.13%	3.21%	3.50%	2.64%	2.09%
Current - 90 Days	99.09%	98.08%	95.03%	94.30%	93.59%	94.80%	95.60%	94.72%	94.86%	95.73%
91-180 Days	0.67%	1.35%	2.26%	2.30%	2.17%	1.07%	1.19%	1.79%	2.50%	2.18%



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

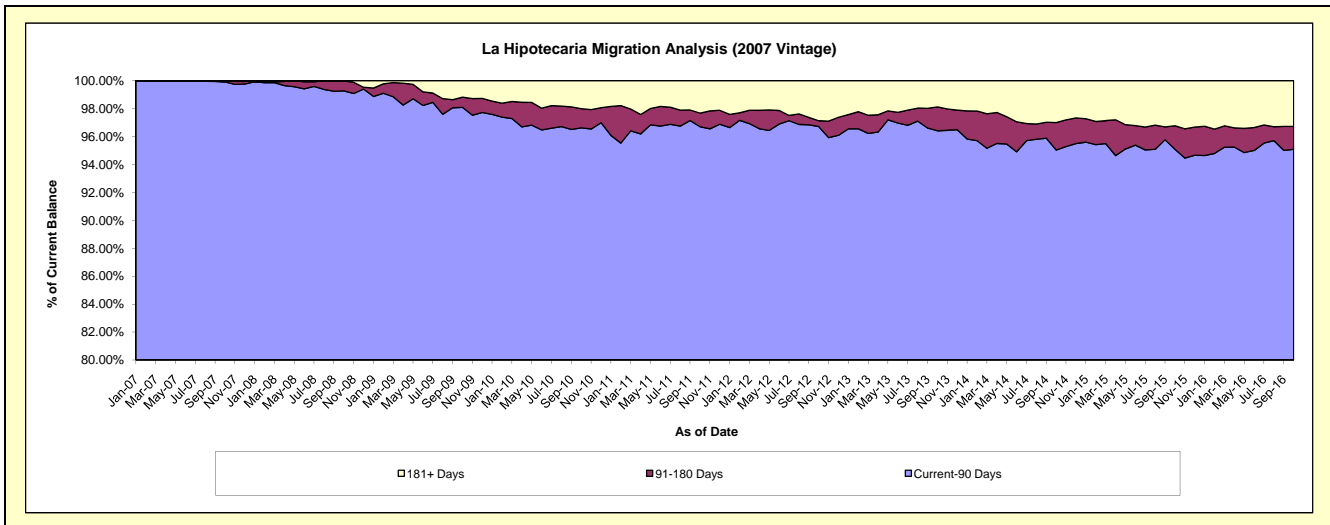
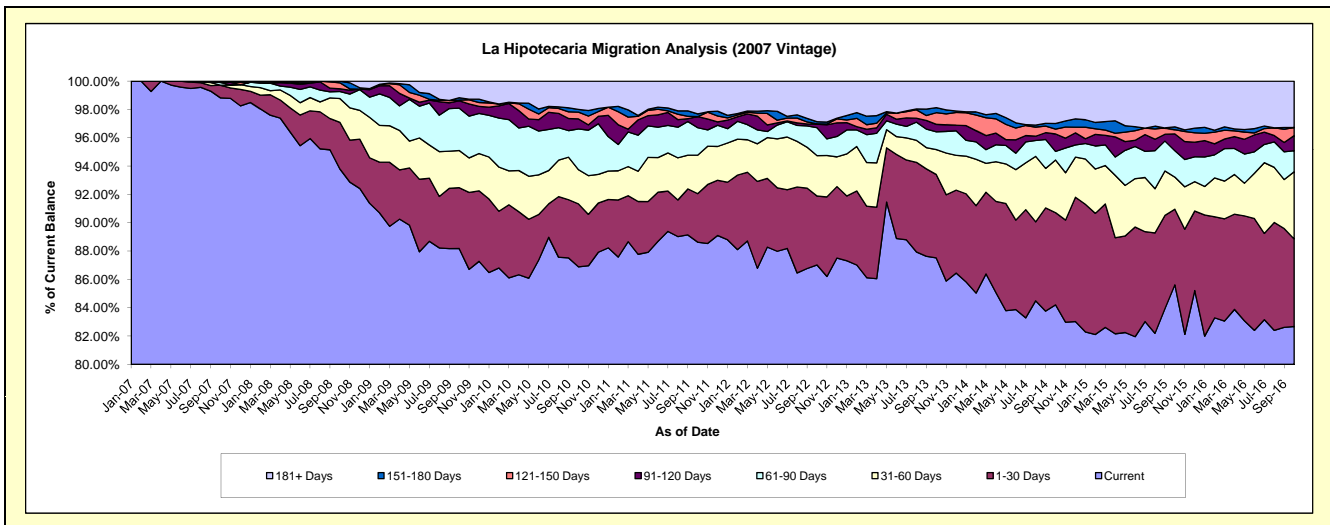
Delinquency Status (\$ of Current Balance)

Data Cutoff: 10/31/2016

Current Portfolio Balance	24,152,901.97	27,148,467.34	25,319,734.96	23,569,391.40	22,084,883.60	19,875,307.69	17,940,936.70	16,663,161.19	15,166,040.96	13,955,171.45
	Oct-07	Oct-08	Oct-09	Oct-10	Oct-11	Oct-12	Oct-13	Oct-14	Oct-15	Oct-16
Current	23,867,039.59	25,463,075.05	22,327,156.68	20,479,138.18	19,574,100.97	17,295,913.44	15,700,961.73	14,030,921.74	12,984,535.36	11,537,770.88
1-30 Days	217,217.85	894,915.93	1,087,580.86	1,047,599.47	756,753.34	967,031.81	1,057,028.10	1,084,325.18	810,632.52	862,652.76
31-60 Days	-	457,139.40	665,648.47	569,755.68	600,714.25	566,497.78	315,578.14	620,461.22	343,376.11	662,199.13
61-90 Days	46,572.05	136,491.96	756,424.11	676,964.83	427,087.93	392,696.19	225,373.25	101,089.09	282,734.82	207,002.96
91-120 Days	10,170.00	49,759.95	132,781.72	167,752.80	173,044.06	48,129.06	96,061.72	204,976.20	180,100.42	149,796.92
121-150 Days	11,902.48	115,640.07	11,331.25	113,189.83	-	7,289.03	146,677.59	57,423.27	45,048.00	79,116.57
151-180 Days	-	31,444.98	42,567.41	43,863.45	42,005.99	28,575.22	63,014.09	65,449.46	30,702.69	-
181+ Days	-	-	296,244.46	471,127.16	511,177.06	569,175.16	336,242.08	498,515.03	488,911.04	456,632.23

Delinquency Status (% of Current Balance)

Current Portfolio Balance	24,152,901.97	27,148,467.34	25,319,734.96	23,569,391.40	22,084,883.60	19,875,307.69	17,940,936.70	16,663,161.19	15,166,040.96	13,955,171.45
	Oct-07	Oct-08	Oct-09	Oct-10	Oct-11	Oct-12	Oct-13	Oct-14	Oct-15	Oct-16
Current	98.82%	93.79%	88.18%	86.89%	88.63%	87.02%	87.51%	84.20%	85.62%	82.68%
1-30 Days	0.90%	3.30%	4.30%	4.44%	3.43%	4.87%	5.89%	6.51%	5.35%	6.18%
31-60 Days	0.00%	1.68%	2.63%	2.42%	2.72%	2.85%	1.76%	3.72%	2.26%	4.75%
61-90 Days	0.19%	0.50%	2.99%	2.87%	1.93%	1.98%	1.26%	0.61%	1.86%	1.48%
91-120 Days	0.04%	0.18%	0.52%	0.71%	0.78%	0.24%	0.54%	1.23%	1.19%	1.07%
121-150 Days	0.05%	0.43%	0.04%	0.48%	0.00%	0.04%	0.82%	0.34%	0.30%	0.57%
151-180 Days	0.00%	0.12%	0.17%	0.19%	0.19%	0.14%	0.35%	0.39%	0.20%	0.00%
181+ Days	0.00%	0.00%	1.17%	2.00%	2.31%	2.86%	1.87%	2.99%	3.22%	3.27%
Current - 90 Days	99.91%	99.27%	98.09%	96.62%	96.71%	96.71%	96.42%	95.04%	95.09%	95.09%
91-180 Days	0.09%	0.73%	0.74%	1.38%	0.97%	0.42%	1.70%	1.97%	1.69%	1.64%



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

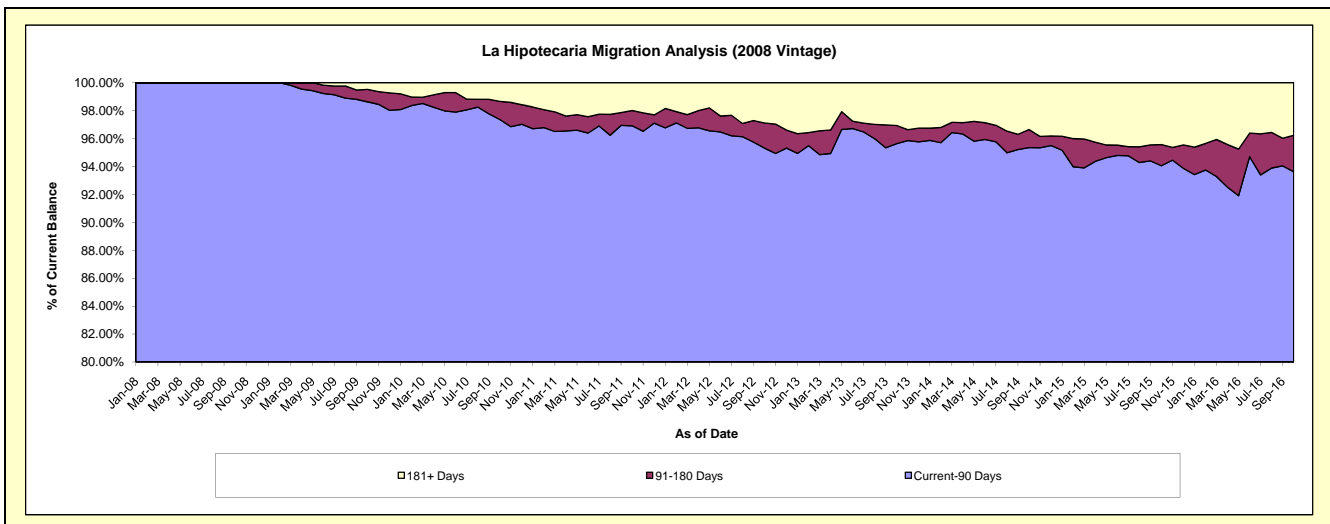
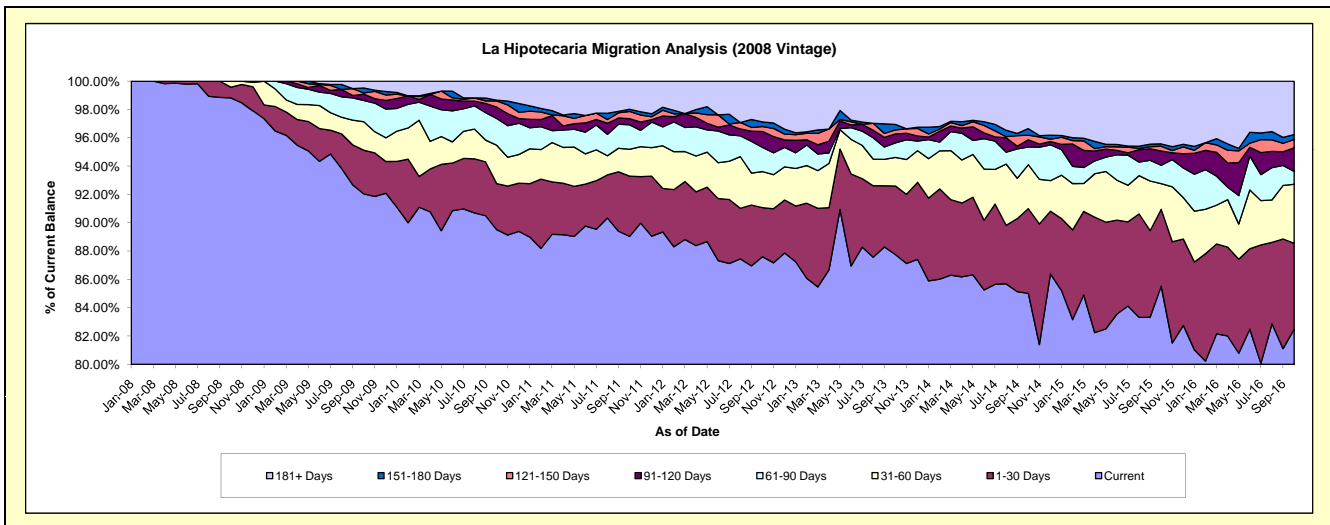
Delinquency Status (\$ of Current Balance)

Data Cutoff: 10/31/2016

Current Portfolio Balance	-	25,195,120.49	25,202,560.43	23,839,333.65	21,823,525.69	19,882,743.62	17,820,746.62	15,862,346.00	14,471,932.98	13,118,612.17
	Oct-08	Oct-09	Oct-10	Oct-11	Oct-12	Oct-13	Oct-14	Oct-15	Oct-16	
Current	24,898,102.73	23,195,784.79	21,340,052.01	19,431,888.62	17,418,492.49	15,638,719.09	13,484,848.47	12,376,679.08	10,820,050.35	
1-30 Days	189,968.86	778,209.23	775,096.03	928,446.85	688,096.98	862,723.85	949,474.49	785,447.18	795,925.20	
31-60 Days	107,048.90	506,017.22	646,032.26	413,021.78	506,733.47	360,383.90	492,618.38	262,596.68	547,474.54	
61-90 Days	-	378,371.97	450,284.01	377,263.78	339,206.83	182,804.59	198,070.66	186,865.52	118,776.22	
91-120 Days	-	112,451.15	191,806.51	94,835.52	223,925.62	111,804.88	80,688.37	146,130.64	219,272.93	
121-150 Days	-	21,130.60	103,475.72	111,946.40	69,621.24	51,642.47	52,305.47	48,944.86	77,947.38	
151-180 Days	-	90,389.95	14,328.99	32,472.42	64,114.60	67,397.65	72,651.96	24,271.07	45,236.70	
181+ Days	-	120,205.52	318,258.12	433,650.32	572,552.39	545,270.19	531,688.20	640,997.95	493,928.85	

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	25,195,120.49	25,202,560.43	23,839,333.65	21,823,525.69	19,882,743.62	17,820,746.62	15,862,346.00	14,471,932.98	13,118,612.17
	Oct-08	Oct-09	Oct-10	Oct-11	Oct-12	Oct-13	Oct-14	Oct-15	Oct-16	
Current	98.82%	92.04%	89.52%	89.04%	87.61%	87.76%	85.01%	85.52%	82.48%	
1-30 Days	0.75%	3.09%	3.25%	4.25%	3.46%	4.84%	5.99%	5.43%	6.07%	
31-60 Days	0.42%	2.01%	2.71%	1.89%	2.55%	2.02%	3.11%	1.81%	4.17%	
61-90 Days	0.00%	1.50%	1.89%	1.73%	1.71%	1.03%	1.25%	1.29%	0.91%	
91-120 Days	0.00%	0.45%	0.80%	0.43%	1.13%	0.63%	0.51%	1.01%	1.67%	
121-150 Days	0.00%	0.08%	0.43%	0.51%	0.35%	0.29%	0.33%	0.34%	0.59%	
151-180 Days	0.00%	0.36%	0.06%	0.15%	0.32%	0.38%	0.46%	0.17%	0.34%	
181+ Days	0.00%	0.48%	1.34%	1.99%	2.88%	3.06%	3.35%	4.43%	3.77%	
Current - 90 Days	100.00%	98.63%	97.37%	96.92%	95.32%	95.64%	95.35%	94.06%	93.62%	
91-180 Days	0.00%	0.89%	1.30%	1.10%	1.80%	1.30%	1.30%	1.52%	2.61%	



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

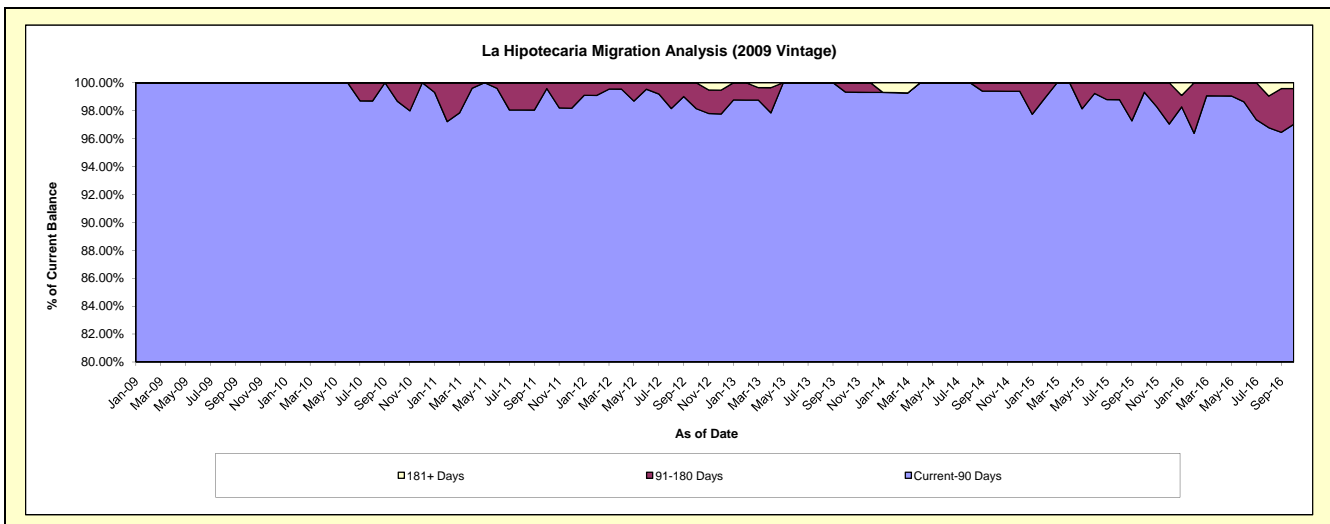
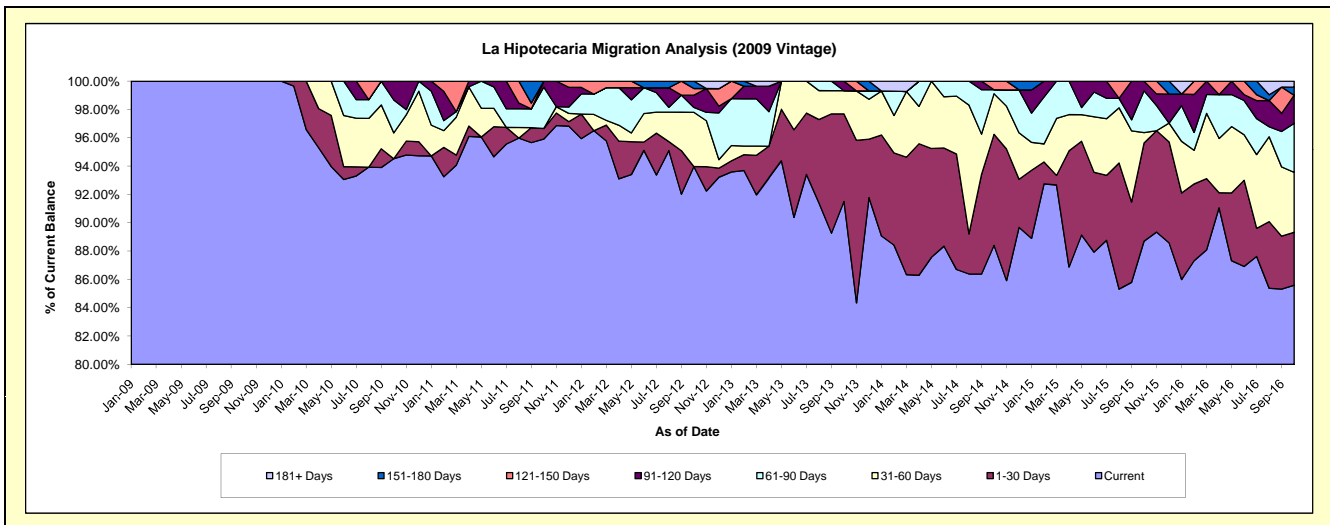
Delinquency Status (\$ of Current Balance)

Data Cutoff: 10/31/2016

Current Portfolio Balance	-	-	2,995,321.91	3,973,582.45	3,348,695.97	2,989,748.78	2,688,730.60	2,341,255.19	2,064,434.26	1,940,941.75
	Oct-09	Oct-10	Oct-11	Oct-12	Oct-13	Oct-14	Oct-15	Oct-16		
Current	2,995,321.91	3,756,103.51	3,211,866.36	2,809,418.71	2,460,224.73	2,069,763.70	1,831,166.17	1,661,219.34		
1-30 Days	-	-	24,890.48	-	166,417.91	183,633.96	143,165.64	72,496.12		
31-60 Days	-	72,329.11	-	114,620.28	43,978.81	67,185.44	15,188.78	82,157.91		
61-90 Days	-	92,369.98	97,908.85	10,258.57	-	6,508.40	60,849.74	67,207.15		
91-120 Days	-	52,779.85	14,030.28	25,896.17	18,109.15	-	14,063.93	38,579.97		
121-150 Days	-	-	-	14,030.28	-	14,163.69	-	-		
151-180 Days	-	-	-	15,524.77	-	-	-	11,135.98		
181+ Days	-	-	-	-	-	-	-	8,145.28		

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	2,995,321.91	3,973,582.45	3,348,695.97	2,989,748.78	2,688,730.60	2,341,255.19	2,064,434.26	1,940,941.75
	Oct-09	Oct-10	Oct-11	Oct-12	Oct-13	Oct-14	Oct-15	Oct-16		
Current	100.00%	94.53%	95.91%	93.97%	91.50%	88.40%	88.70%	85.59%		
1-30 Days	0.00%	0.00%	0.74%	0.00%	6.19%	7.84%	6.93%	3.74%		
31-60 Days	0.00%	1.82%	0.00%	3.83%	1.64%	2.87%	0.74%	4.23%		
61-90 Days	0.00%	2.32%	2.92%	0.34%	0.00%	0.28%	2.95%	3.46%		
91-120 Days	0.00%	1.33%	0.42%	0.87%	0.67%	0.00%	0.68%	1.99%		
121-150 Days	0.00%	0.00%	0.00%	0.47%	0.00%	0.60%	0.00%	0.00%		
151-180 Days	0.00%	0.00%	0.00%	0.52%	0.00%	0.00%	0.00%	0.57%		
181+ Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.42%		
Current - 90 Days	100.00%	98.67%	99.58%	98.15%	99.33%	99.40%	99.32%	97.02%		
91-180 Days	0.00%	1.33%	0.42%	1.85%	0.67%	0.60%	0.68%	2.56%		



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

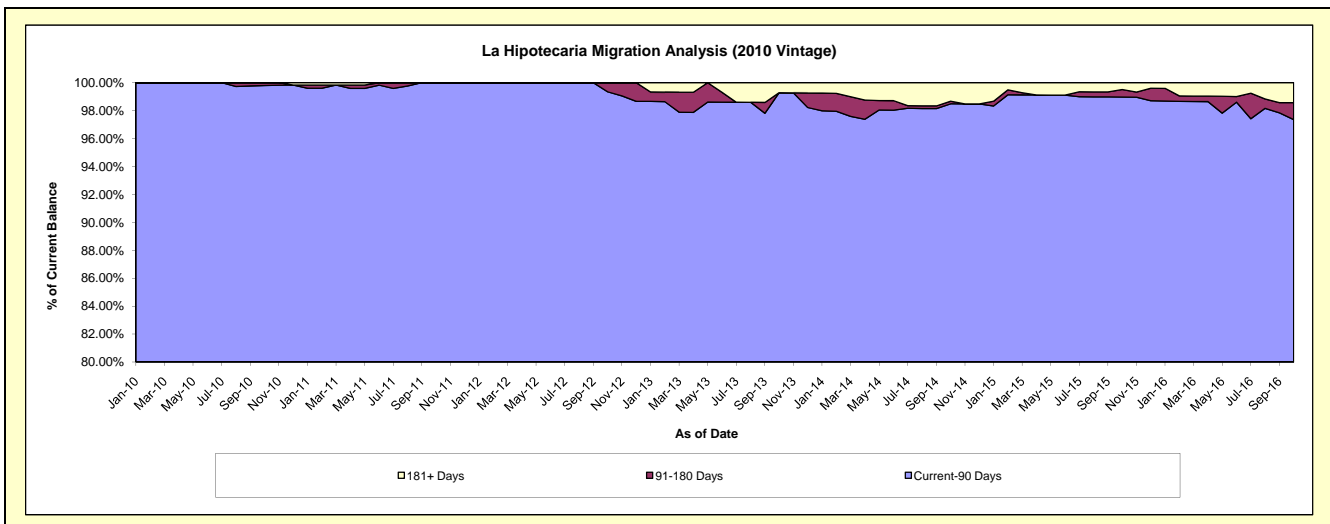
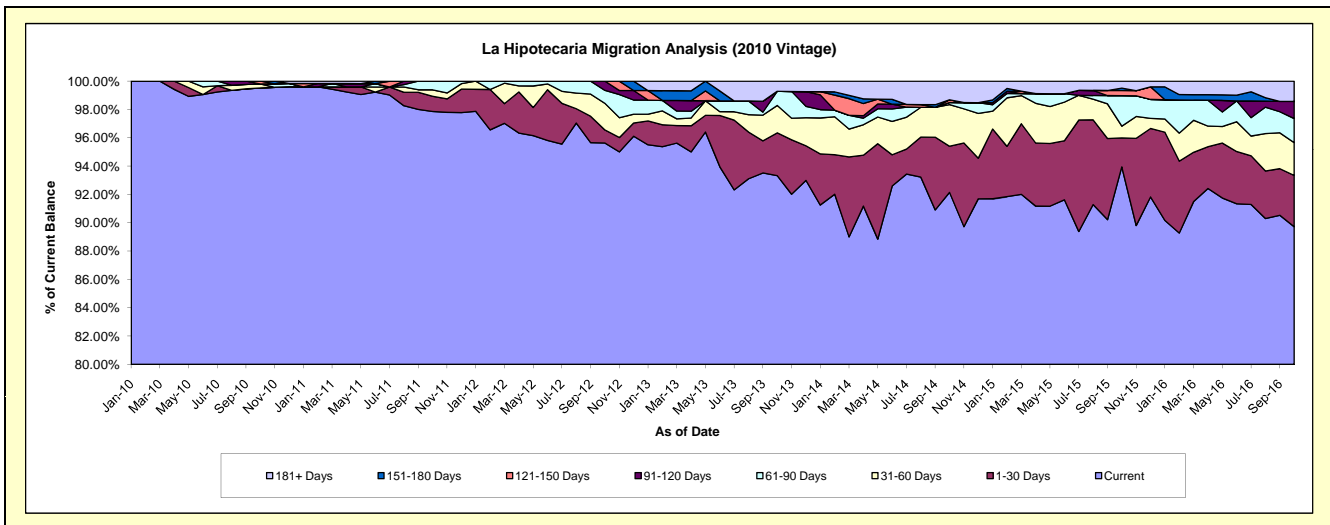
Delinquency Status (\$ of Current Balance)

Data Cutoff: 10/31/2016

Current Portfolio Balance	-	-	-	8,314,560.68	9,576,519.11	8,591,737.88	7,860,504.42	6,822,393.81	6,106,886.01	5,346,760.33
	Oct-10	Oct-11	Oct-12	Oct-13	Oct-14	Oct-15	Oct-16			
Current	8,274,855.37	9,371,526.89	8,216,350.56	7,335,727.72	6,286,371.61	5,737,428.51	4,796,892.99			
1-30 Days	-	102,967.40	78,988.82	237,988.91	222,496.99	124,429.07	193,832.94			
31-60 Days	22,955.59	43,491.22	161,403.69	152,088.62	200,624.55	51,059.69	124,108.19			
61-90 Days	-	58,533.60	78,856.54	78,560.90	9,796.12	131,383.68	90,824.48			
91-120 Days	-	-	56,138.27	-	-	-	64,766.25			
121-150 Days	16,749.72	-	-	-	13,000.87	22,150.25	-			
151-180 Days	-	-	-	-	-	10,504.64	-			
181+ Days	-	-	-	56,138.27	90,103.67	29,930.17	76,335.48			

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	8,314,560.68	9,576,519.11	8,591,737.88	7,860,504.42	6,822,393.81	6,106,886.01	5,346,760.33
	Oct-10	Oct-11	Oct-12	Oct-13	Oct-14	Oct-15	Oct-16			
Current	99.52%	97.86%	95.63%	93.32%	92.14%	93.95%	89.72%			
1-30 Days	0.00%	1.08%	0.92%	3.03%	3.26%	2.04%	3.63%			
31-60 Days	0.28%	0.45%	1.88%	1.93%	2.94%	0.84%	2.32%			
61-90 Days	0.00%	0.61%	0.92%	1.00%	0.14%	2.15%	1.70%			
91-120 Days	0.00%	0.00%	0.65%	0.00%	0.00%	0.00%	1.21%			
121-150 Days	0.20%	0.00%	0.00%	0.00%	0.19%	0.36%	0.00%			
151-180 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.17%	0.00%			
181+ Days	0.00%	0.00%	0.00%	0.71%	1.32%	0.49%	1.43%			
Current - 90 Days	99.80%	100.00%	99.35%	99.29%	98.49%	98.98%	97.36%			
91-180 Days	0.20%	0.00%	0.65%	0.00%	0.19%	0.53%	1.21%			



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

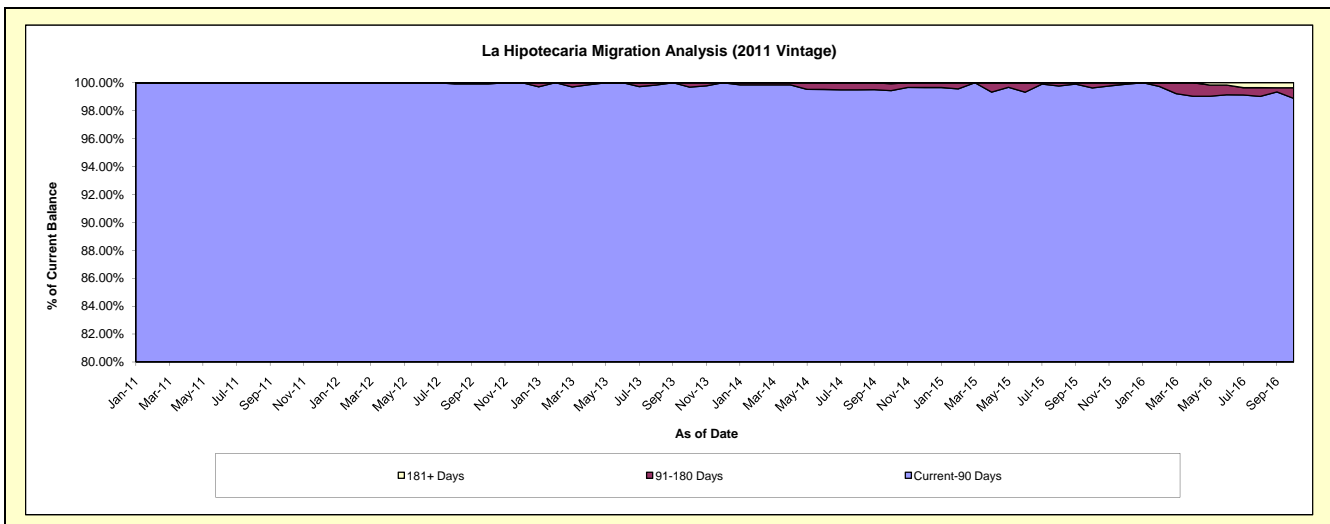
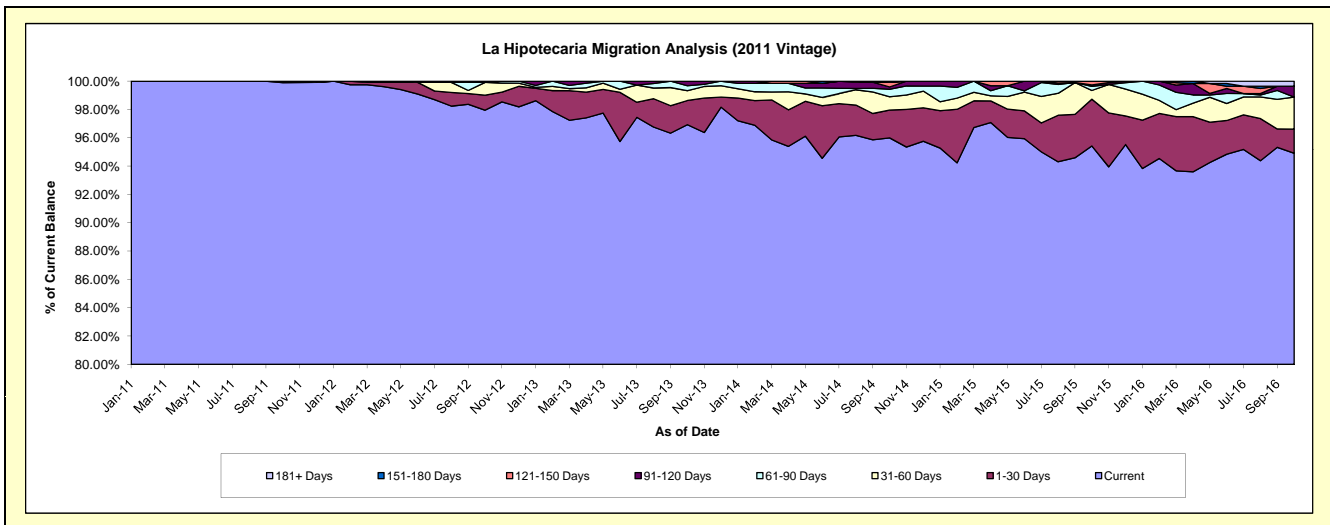
Delinquency Status (\$ of Current Balance)

Data Cutoff: 10/31/2016

Current Portfolio Balance	-	-	-	-	13,836,672.37	16,541,166.08	14,979,924.71	13,714,946.97	12,658,692.26	11,910,533.33
					Oct-11	Oct-12	Oct-13	Oct-14	Oct-15	Oct-16
Current					13,822,470.57	16,202,421.29	14,519,922.74	13,165,678.20	12,079,111.71	11,304,221.22
1-30 Days					14,201.80	174,417.96	255,294.27	268,944.08	418,125.80	203,147.67
31-60 Days					-	150,153.75	103,430.24	128,601.67	78,463.90	269,571.09
61-90 Days					-	-	53,522.19	73,512.11	36,094.67	-
91-120 Days					-	-	47,755.27	22,335.46	12,802.58	90,954.19
121-150 Days					-	-	-	46,115.02	34,093.60	-
151-180 Days					-	14,173.08	-	-	-	-
181+ Days					-	-	-	9,760.43	-	42,639.16

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	13,836,672.37	16,541,166.08	14,979,924.71	13,714,946.97	12,658,692.26	11,910,533.33
					Oct-11	Oct-12	Oct-13	Oct-14	Oct-15	Oct-16
Current					99.90%	97.95%	96.93%	96.00%	95.42%	94.91%
1-30 Days					0.10%	1.05%	1.70%	1.96%	3.30%	1.71%
31-60 Days					0.00%	0.91%	0.69%	0.94%	0.62%	2.26%
61-90 Days					0.00%	0.00%	0.36%	0.54%	0.29%	0.00%
91-120 Days					0.00%	0.00%	0.32%	0.16%	0.10%	0.76%
121-150 Days					0.00%	0.00%	0.00%	0.34%	0.27%	0.00%
151-180 Days					0.00%	0.09%	0.00%	0.00%	0.00%	0.00%
181+ Days					0.00%	0.00%	0.00%	0.07%	0.00%	0.36%
Current - 90 Days					100.00%	99.91%	99.68%	99.43%	99.63%	98.88%
91-180 Days					0.00%	0.09%	0.32%	0.50%	0.37%	0.76%



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

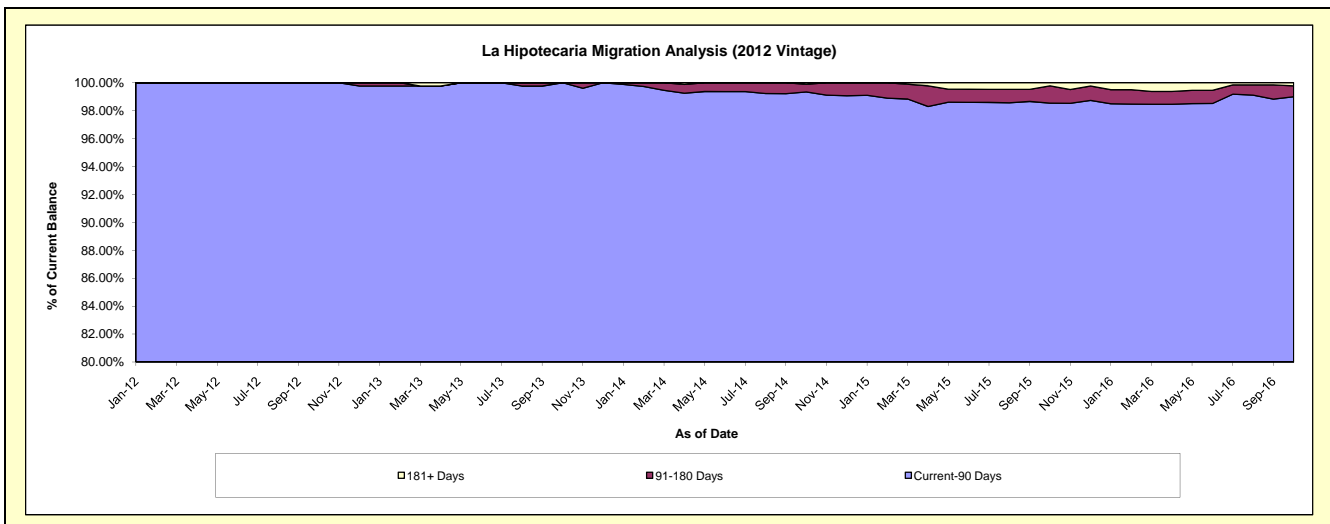
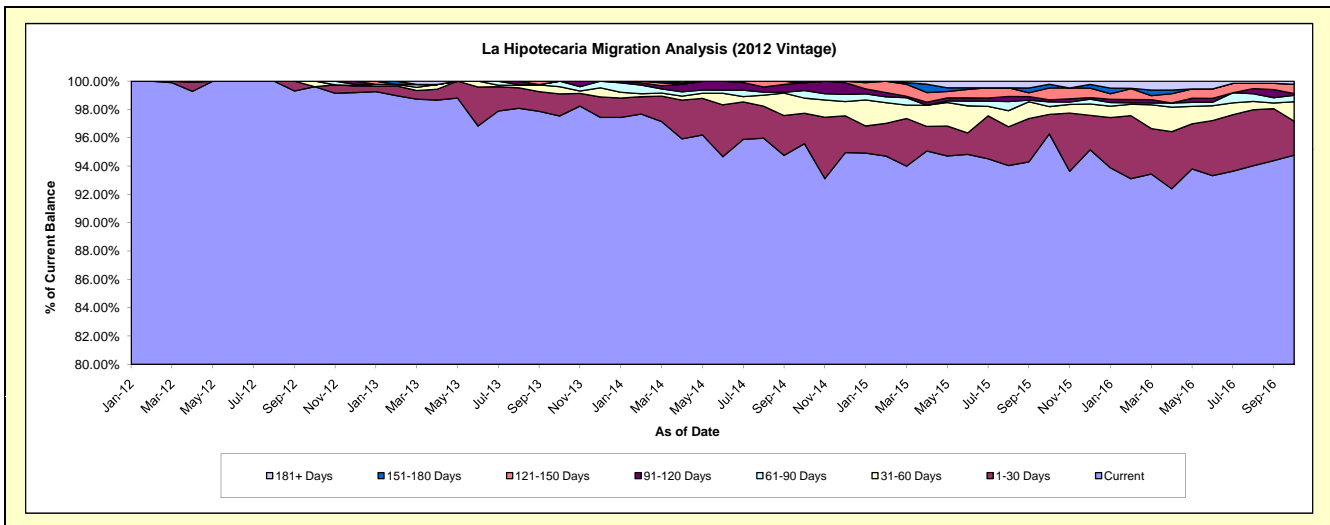
Delinquency Status (\$ of Current Balance)

Data Cutoff: 10/31/2016

Current Portfolio Balance	-	-	-	-	-	19,872,077.62	23,954,055.77	21,945,898.95	20,331,909.67	18,541,802.59
						Oct-12	Oct-13	Oct-14	Oct-15	Oct-16
Current						19,793,655.45	23,365,780.17	20,977,529.40	19,574,016.56	17,571,781.12
1-30 Days						-	373,733.90	471,302.40	280,664.10	446,173.05
31-60 Days						78,422.17	120,924.59	234,127.41	111,937.22	253,885.55
61-90 Days						-	93,617.11	117,935.50	68,684.36	83,843.56
91-120 Days						-	-	122,101.46	28,453.11	23,559.66
121-150 Days						-	-	-	170,538.15	121,591.04
151-180 Days						-	-	-	51,765.22	-
181+ Days						-	-	22,902.78	45,850.95	40,968.61

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	19,872,077.62	23,954,055.77	21,945,898.95	20,331,909.67	18,541,802.59
						Oct-12	Oct-13	Oct-14	Oct-15	Oct-16
Current						99.61%	97.54%	95.59%	96.27%	94.77%
1-30 Days						0.00%	1.56%	2.15%	1.38%	2.41%
31-60 Days						0.39%	0.50%	1.07%	0.55%	1.37%
61-90 Days						0.00%	0.39%	0.54%	0.34%	0.45%
91-120 Days						0.00%	0.00%	0.56%	0.14%	0.13%
121-150 Days						0.00%	0.00%	0.00%	0.84%	0.66%
151-180 Days						0.00%	0.00%	0.00%	0.25%	0.00%
181+ Days						0.00%	0.00%	0.10%	0.23%	0.22%
Current - 90 Days						100.00%	100.00%	99.34%	98.54%	99.00%
91-180 Days						0.00%	0.00%	0.56%	1.23%	0.78%



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

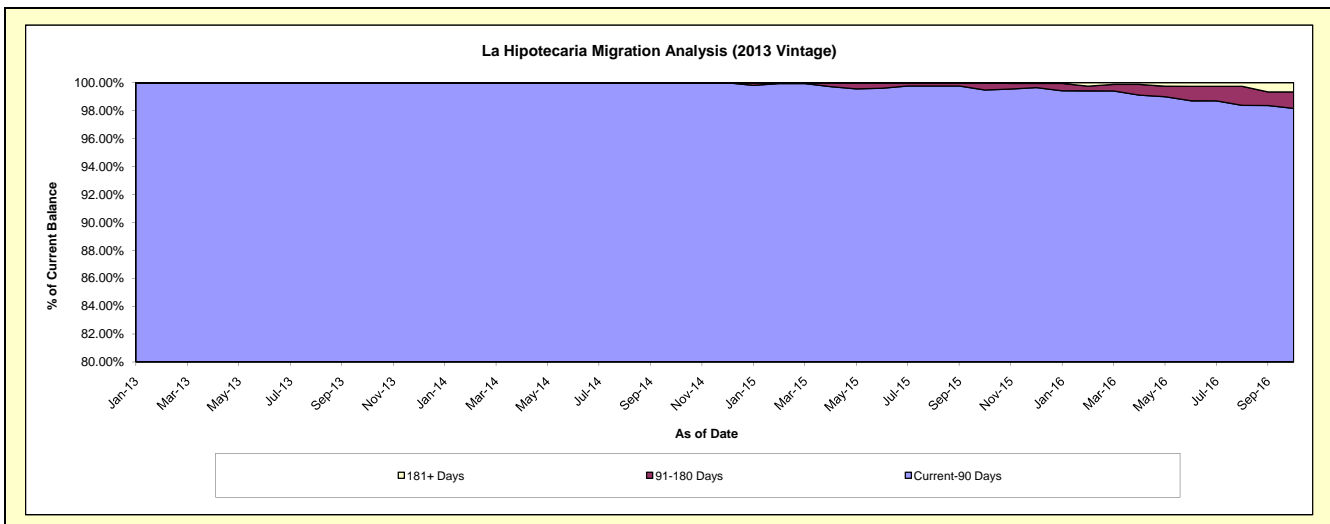
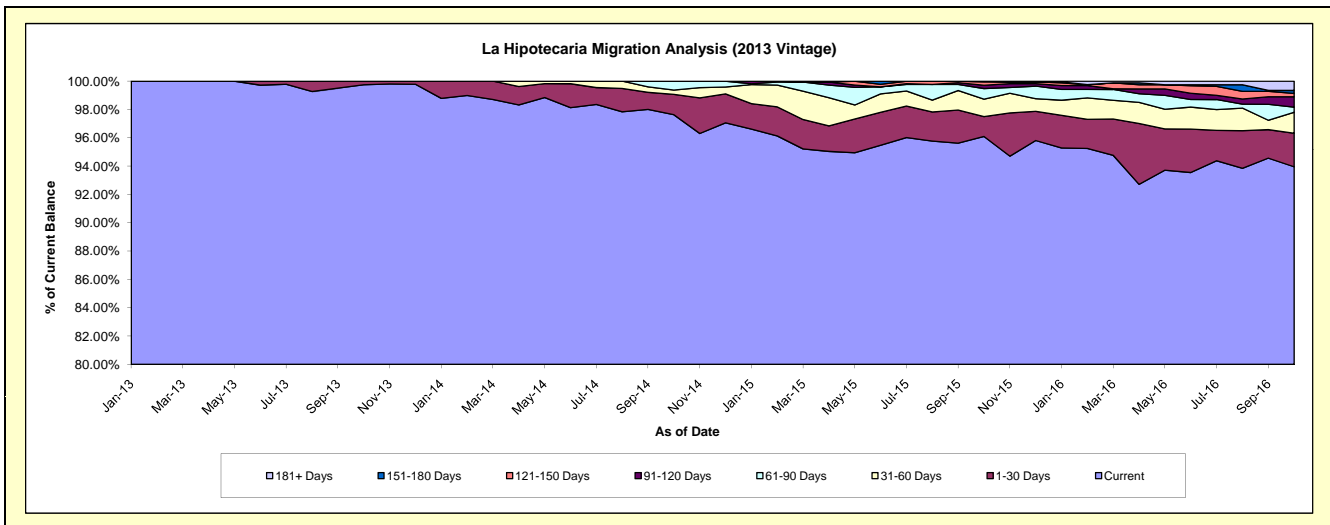
Delinquency Status (\$ of Current Balance)

Data Cutoff: 10/31/2016

Current Portfolio Balance	-	-	-	-	-	-	-	25,224,974.52	28,292,758.36	26,880,015.81	25,226,133.24
								Oct-13	Oct-14	Oct-15	Oct-16
Current								25,160,374.52	27,621,541.57	25,831,210.60	23,701,271.88
1-30 Days								64,600.00	407,155.89	376,227.72	597,834.01
31-60 Days								-	87,127.65	331,747.97	373,330.11
61-90 Days								-	176,933.25	201,077.96	89,510.45
91-120 Days								-	-	62,494.63	187,251.65
121-150 Days								-	-	62,741.93	59,696.96
151-180 Days								-	-	14,515.00	51,712.41
181+ Days								-	-	-	165,525.77

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	25,224,974.52	28,292,758.36	26,880,015.81	25,226,133.24
								Oct-13	Oct-14	Oct-15	Oct-16
Current								99.74%	97.63%	96.10%	93.96%
1-30 Days								0.26%	1.44%	1.40%	2.37%
31-60 Days								0.00%	0.31%	1.23%	1.48%
61-90 Days								0.00%	0.63%	0.75%	0.35%
91-120 Days								0.00%	0.00%	0.23%	0.74%
121-150 Days								0.00%	0.00%	0.23%	0.24%
151-180 Days								0.00%	0.00%	0.05%	0.20%
181+ Days								0.00%	0.00%	0.00%	0.66%
Current - 90 Days								100.00%	100.00%	99.48%	98.16%
91-180 Days								0.00%	0.00%	0.52%	1.18%



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

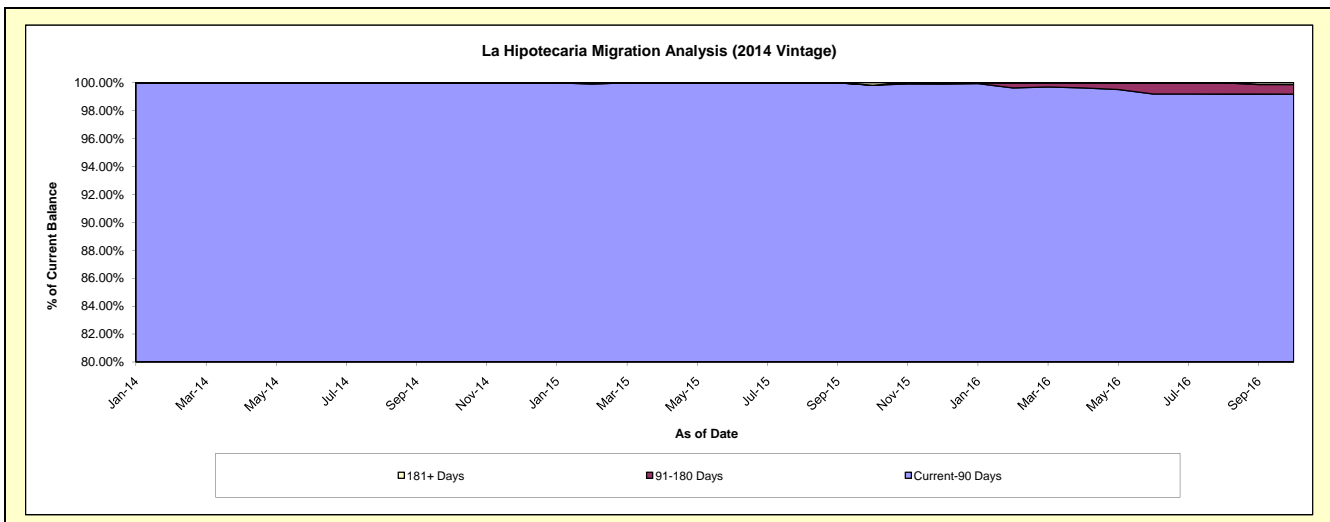
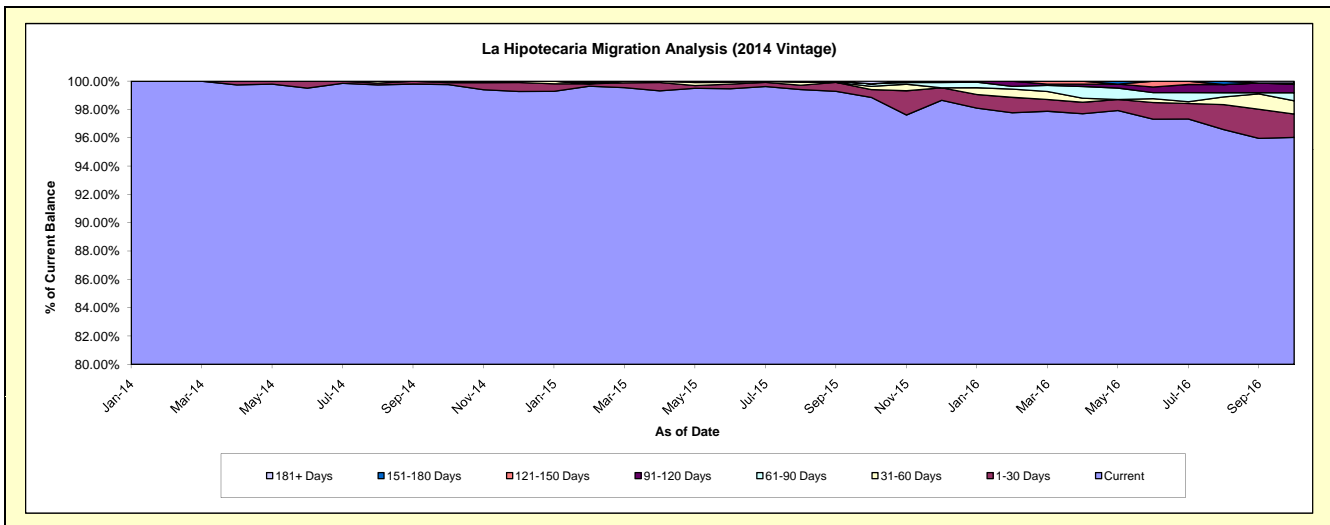
Delinquency Status (\$ of Current Balance)

Data Cutoff: 10/31/2016

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	24,419,873.58	27,003,719.66	25,547,476.39
										Oct-14	Oct-15	Oct-16
Current										24,360,168.53	26,694,429.28	24,531,703.58
1-30 Days										33,323.22	148,552.71	421,849.82
31-60 Days										26,381.83	62,048.98	239,047.11
61-90 Days										-	49,366.20	146,637.05
91-120 Days										-	-	150,584.91
121-150 Days										-	-	24,424.70
151-180 Days										-	-	-
181+ Days										-	49,322.49	33,229.22

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	24,419,873.58	27,003,719.66	25,547,476.39
										Oct-14	Oct-15	Oct-16
Current										99.76%	98.85%	96.02%
1-30 Days										0.14%	0.55%	1.65%
31-60 Days										0.11%	0.23%	0.94%
61-90 Days										0.00%	0.18%	0.57%
91-120 Days										0.00%	0.00%	0.59%
121-150 Days										0.00%	0.00%	0.10%
151-180 Days										0.00%	0.00%	0.00%
181+ Days										0.00%	0.18%	0.13%
Current - 90 Days										100.00%	99.82%	99.18%
91-180 Days										0.00%	0.00%	0.69%



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

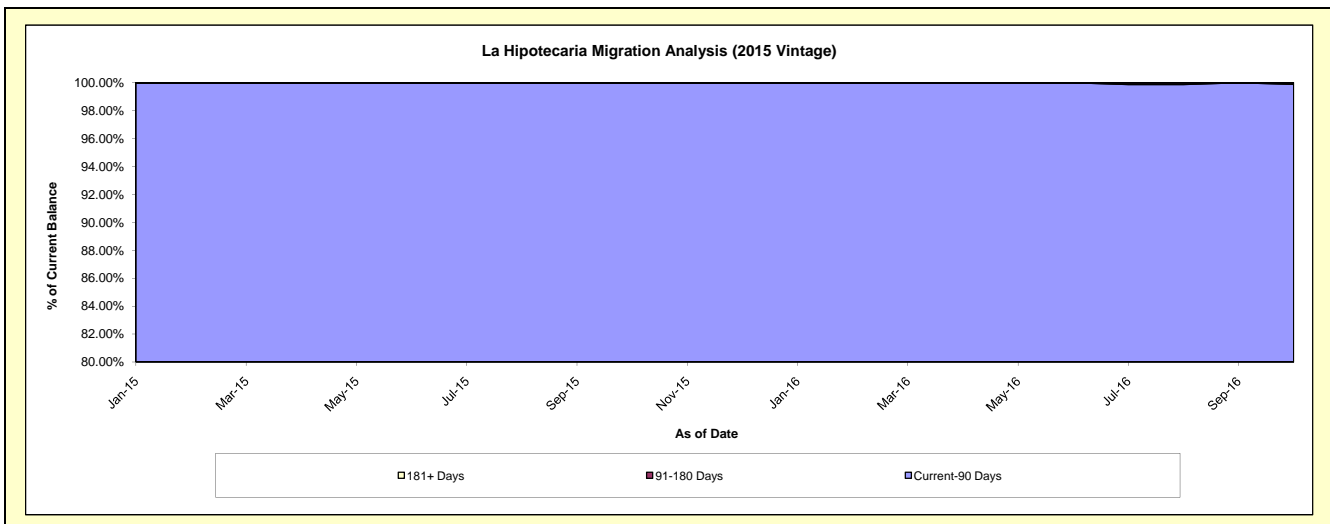
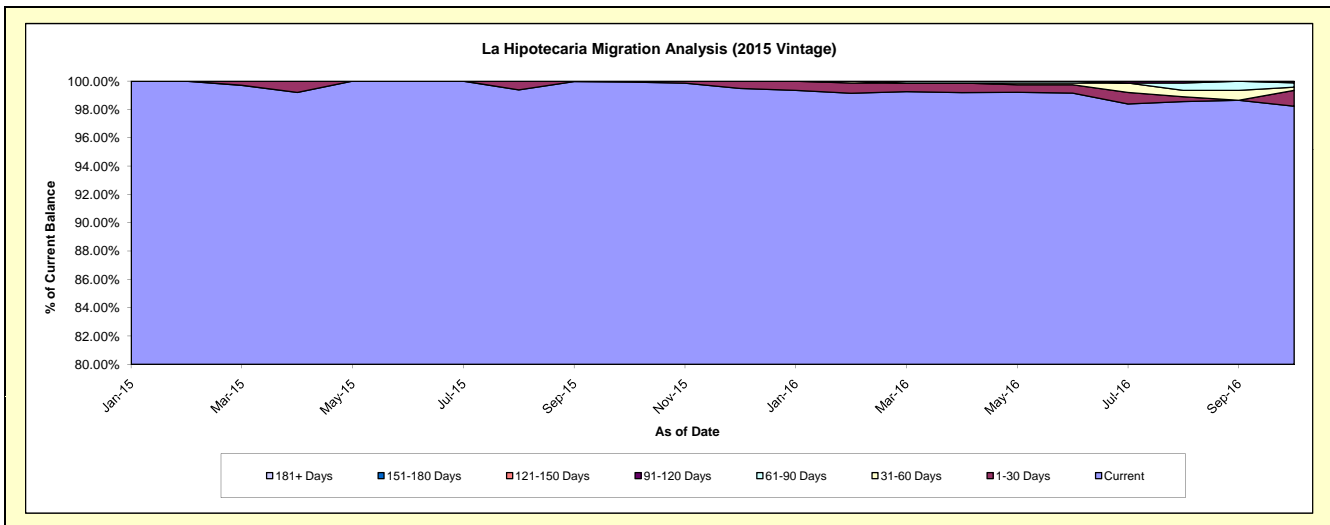
Delinquency Status (\$ of Current Balance)

Data Cutoff: 10/31/2016

Current Portfolio Balance										18,289,240.81	22,852,578.72
										Oct-15	Oct-16
Current										18,278,365.23	22,448,826.89
1-30 Days										10,875.58	254,649.19
31-60 Days										-	53,163.84
61-90 Days										-	67,840.42
91-120 Days										-	28,098.38
121-150 Days										-	-
151-180 Days										-	-
181+ Days										-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance										18,289,240.81	22,852,578.72
										Oct-15	Oct-16
Current										99.94%	98.23%
1-30 Days										0.06%	1.11%
31-60 Days										0.00%	0.23%
61-90 Days										0.00%	0.30%
91-120 Days										0.00%	0.12%
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%	99.88%
91-180 Days										0.00%	0.12%



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

Delinquency Status (\$ of Current Balance)

Data Cutoff: 10/31/2016

Current Portfolio Balance										19,757,132.99
										Oct-16
Current										19,757,132.99
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										19,757,132.99
										Oct-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%

