



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

### Personal Loans December 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 12/31/2016.

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

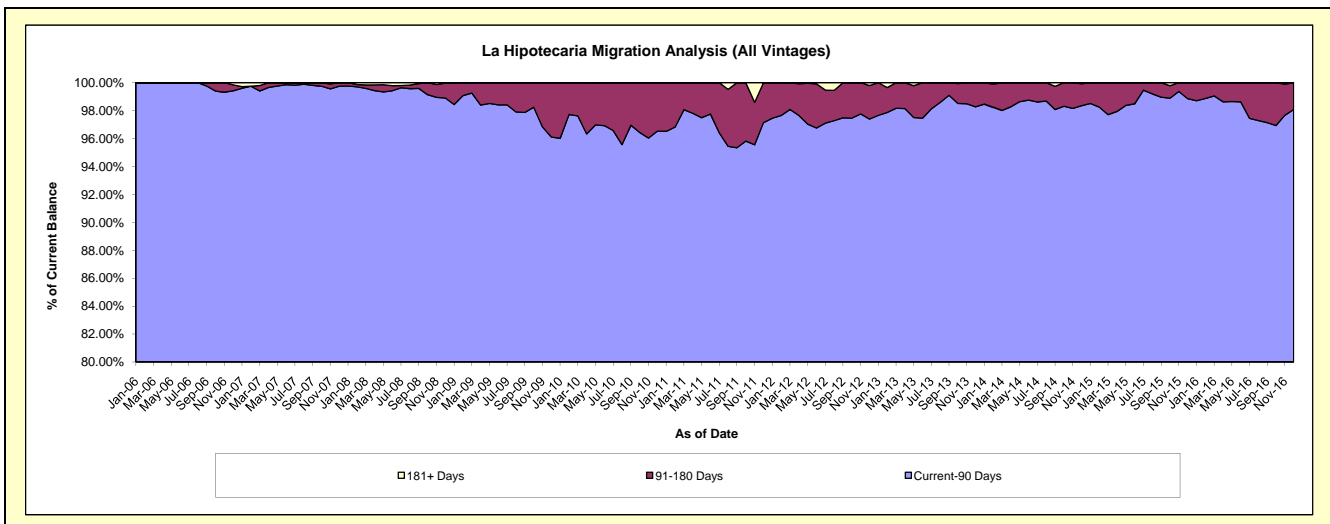
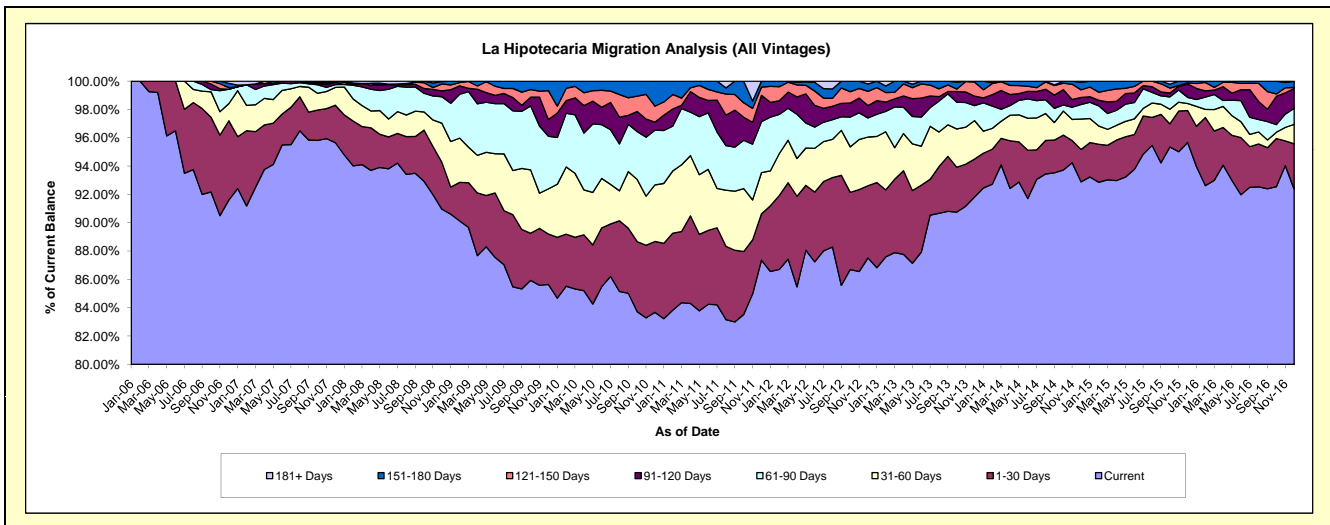
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 12/31/2016

Current Portfolio Balance	6,117,738.09	8,911,539.25	7,898,129.39	6,315,835.63	4,694,758.15	4,819,710.42	5,252,931.89	5,623,395.74	5,221,332.40	4,449,107.04
	Dec-07	Dec-08	Dec-09	Dec-10	Dec-11	Dec-12	Dec-13	Dec-14	Dec-15	Dec-16
Current	5,851,986.32	8,105,982.77	6,764,113.18	5,284,707.19	4,101,380.90	4,218,007.17	4,823,288.26	5,223,736.60	4,995,254.68	4,110,435.67
1-30 Days	161,774.08	295,566.00	281,288.23	316,078.77	153,476.24	246,018.37	140,521.26	128,398.78	117,631.00	141,766.55
31-60 Days	77,136.18	245,864.00	252,052.86	252,558.24	136,524.42	165,610.19	142,851.68	121,163.03	26,185.14	61,189.31
61-90 Days	11,836.65	166,490.44	293,464.59	243,659.19	169,202.37	64,703.33	55,760.77	57,489.19	22,637.05	50,360.27
91-120 Days	9,530.23	36,887.34	93,379.77	36,146.88	86,919.15	42,365.44	35,059.74	28,122.09	49,357.58	62,276.71
121-150 Days	5,474.63	42,732.88	160,454.42	71,333.30	27,417.89	48,437.56	52,144.63	30,216.65	3,923.84	3,322.83
151-180 Days	-	15,700.74	53,376.34	111,352.06	19,837.18	25,104.52	3,305.55	30,280.00	6,343.11	19,755.70
181+ Days	-	2,315.08	-	-	-	9,463.84	-	3,989.40	-	-

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	6,117,738.09	8,911,539.25	7,898,129.39	6,315,835.63	4,694,758.15	4,819,710.42	5,252,931.89	5,623,395.74	5,221,332.40	4,449,107.04
	Dec-07	Dec-08	Dec-09	Dec-10	Dec-11	Dec-12	Dec-13	Dec-14	Dec-15	Dec-16
Current	95.66%	90.96%	85.64%	83.67%	87.36%	87.52%	91.82%	92.89%	95.67%	92.39%
1-30 Days	2.64%	3.32%	3.56%	5.00%	3.27%	5.10%	2.68%	2.28%	2.25%	3.19%
31-60 Days	1.26%	2.76%	3.19%	4.00%	2.91%	3.44%	2.72%	2.15%	0.50%	1.38%
61-90 Days	0.19%	1.87%	3.72%	3.86%	3.60%	1.34%	1.06%	1.02%	0.43%	1.13%
91-120 Days	0.16%	0.41%	1.18%	0.57%	1.85%	0.88%	0.67%	0.50%	0.95%	1.40%
121-150 Days	0.09%	0.48%	2.03%	1.13%	0.58%	1.00%	0.99%	0.54%	0.08%	0.07%
151-180 Days	0.00%	0.18%	0.68%	1.76%	0.42%	0.52%	0.06%	0.54%	0.12%	0.44%
181+ Days	0.00%	0.03%	0.00%	0.00%	0.00%	0.20%	0.00%	0.07%	0.00%	0.00%
Current - 90 Days	99.75%	98.90%	96.11%	96.54%	97.14%	97.40%	98.28%	98.35%	98.86%	98.08%
91-180 Days	0.25%	1.07%	3.89%	3.46%	2.86%	2.40%	1.72%	1.58%	1.14%	1.92%



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

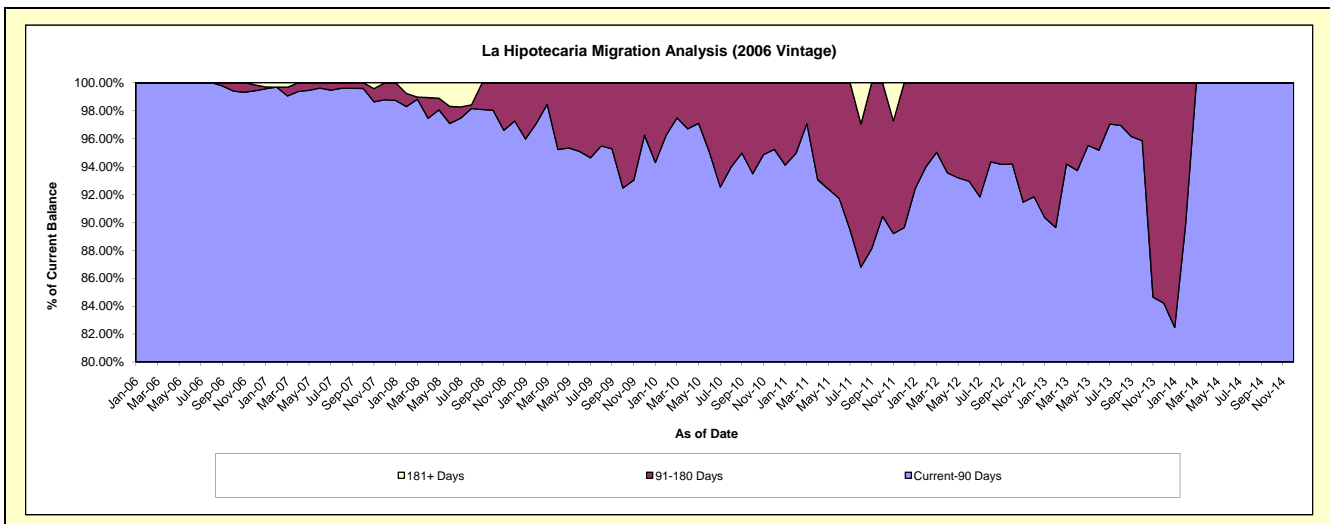
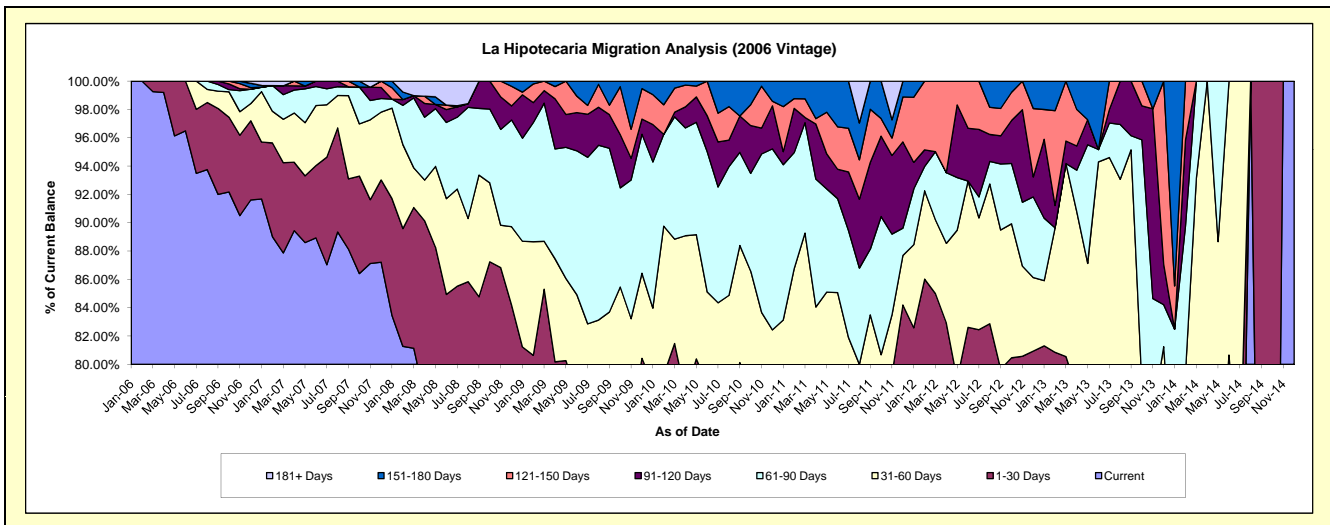
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 12/31/2016

Current Portfolio Balance	1,227,576.09	848,798.37	589,202.11	376,525.52	190,880.20	96,222.79	27,382.66	58.65	#N/A	#N/A
	Dec-07	Dec-08	Dec-09	Dec-10	Dec-11	Dec-12	Dec-13	Dec-14	Dec-15	Dec-16
Current	1,070,664.61	662,849.52	418,215.58	247,850.17	138,923.81	70,858.76	14,946.69	58.65	#N/A	#N/A
1-30 Days	71,209.94	51,797.02	55,650.29	32,672.67	21,788.88	7,020.41	1,383.63	-	#N/A	#N/A
31-60 Days	58,860.03	46,905.34	35,409.09	29,863.55	6,674.83	4,993.77	5,917.33	-	#N/A	#N/A
61-90 Days	11,836.65	63,967.26	57,820.60	48,143.58	3,682.18	5,489.90	812.10	-	#N/A	#N/A
91-120 Days	9,530.23	8,405.92	6,323.80	11,434.04	11,630.55	1,348.76	784.19	-	#N/A	#N/A
121-150 Days	5,474.63	11,776.54	12,685.38	1,225.53	6,058.64	4,652.05	3,538.72	-	#N/A	#N/A
151-180 Days	-	3,096.77	3,097.37	5,335.98	2,121.31	1,859.14	-	-	#N/A	#N/A
181+ Days	-	-	-	-	-	-	-	-	#N/A	#N/A

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	1,227,576.09	848,798.37	589,202.11	376,525.52	190,880.20	96,222.79	27,382.66	58.65	#N/A	#N/A
	Dec-07	Dec-08	Dec-09	Dec-10	Dec-11	Dec-12	Dec-13	Dec-14	Dec-15	Dec-16
Current	87.222%	78.09%	70.98%	65.83%	72.78%	73.64%	54.58%	100.00%	#N/A	#N/A
1-30 Days	5.80%	6.10%	9.45%	8.68%	11.41%	7.30%	5.05%	0.00%	#N/A	#N/A
31-60 Days	4.79%	5.53%	6.01%	7.93%	3.50%	5.19%	21.61%	0.00%	#N/A	#N/A
61-90 Days	0.96%	7.54%	9.81%	12.79%	1.93%	5.71%	2.97%	0.00%	#N/A	#N/A
91-120 Days	0.78%	0.99%	1.07%	3.04%	6.09%	1.40%	2.86%	0.00%	#N/A	#N/A
121-150 Days	0.45%	1.39%	2.15%	0.33%	3.17%	4.83%	12.92%	0.00%	#N/A	#N/A
151-180 Days	0.00%	0.36%	0.53%	1.42%	1.11%	1.93%	0.00%	0.00%	#N/A	#N/A
181+ Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	#N/A	#N/A
Current - 90 Days	98.78%	97.26%	96.25%	95.22%	89.62%	91.83%	84.21%	100.00%	#N/A	#N/A
91-180 Days	1.22%	2.74%	3.75%	4.78%	10.38%	8.17%	15.79%	0.00%	#N/A	#N/A



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

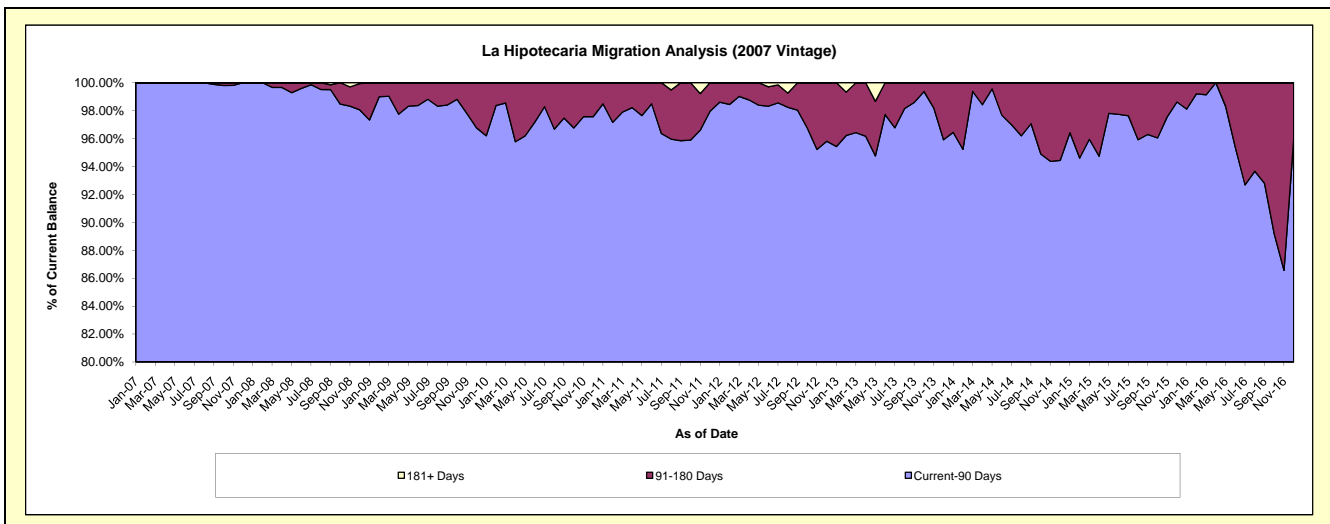
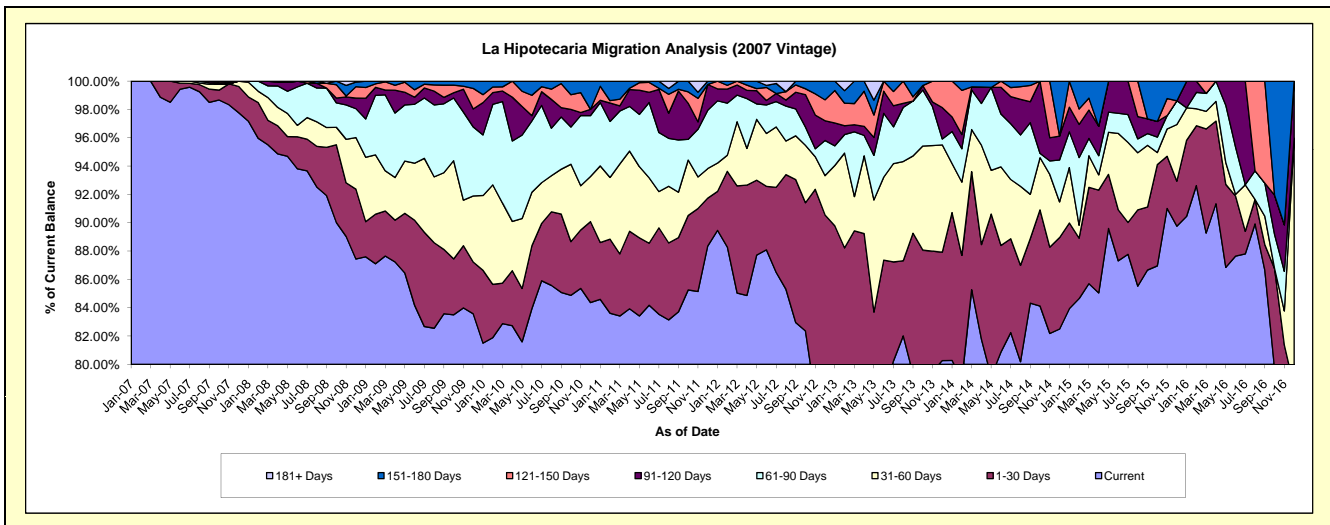
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 12/31/2016

Current Portfolio Balance	4,890,162.00	3,828,435.16	3,148,484.63	2,306,195.64	1,545,770.62	976,731.09	586,733.54	313,656.81	117,847.00	17,283.29
	Dec-07	Dec-08	Dec-09	Dec-10	Dec-11	Dec-12	Dec-13	Dec-14	Dec-15	Dec-16
Current	4,781,321.71	3,347,531.35	2,631,273.63	1,945,580.09	1,365,855.93	775,520.85	470,969.00	258,764.63	105,771.67	12,374.01
1-30 Days	90,564.14	188,931.38	115,123.54	131,842.99	52,265.55	108,944.66	44,850.79	20,255.74	3,752.55	1,173.27
31-60 Days	18,276.15	139,431.06	146,907.16	73,423.90	32,209.35	27,117.01	44,473.76	7,895.57	4,716.79	3,038.49
61-90 Days	-	78,184.56	153,410.15	99,294.58	63,776.06	24,261.54	2,481.46	9,291.89	1,979.03	-
91-120 Days	-	28,481.42	40,027.43	10,197.51	28,026.37	13,597.91	12,990.03	5,283.71	-	697.52
121-150 Days	-	30,956.34	45,707.76	-	-	14,428.99	10,968.50	-	-	-
151-180 Days	-	12,603.97	16,034.96	45,856.57	3,637.36	12,860.13	-	12,165.27	1,626.96	-
181+ Days	-	2,315.08	-	-	-	-	-	-	-	-

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	4,890,162.00	3,828,435.16	3,148,484.63	2,306,195.64	1,545,770.62	976,731.09	586,733.54	313,656.81	117,847.00	17,283.29
	Dec-07	Dec-08	Dec-09	Dec-10	Dec-11	Dec-12	Dec-13	Dec-14	Dec-15	Dec-16
Current	97.77%	87.44%	83.57%	84.36%	88.36%	79.40%	80.27%	82.50%	89.75%	71.60%
1-30 Days	1.85%	4.93%	3.66%	5.72%	3.38%	11.15%	7.64%	6.46%	3.18%	6.79%
31-60 Days	0.37%	3.64%	4.67%	3.18%	2.08%	2.78%	7.58%	2.52%	4.00%	17.58%
61-90 Days	0.00%	2.04%	4.87%	4.31%	4.13%	2.48%	0.42%	2.96%	1.68%	0.00%
91-120 Days	0.00%	0.74%	1.27%	0.44%	1.81%	1.39%	2.21%	1.68%	0.00%	4.04%
121-150 Days	0.00%	0.81%	1.45%	0.00%	0.00%	1.48%	1.87%	0.00%	0.00%	0.00%
151-180 Days	0.00%	0.33%	0.51%	1.99%	0.24%	1.32%	0.00%	3.88%	1.38%	0.00%
181+ Days	0.00%	0.06%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Current - 90 Days	100.00%	98.06%	96.77%	97.57%	97.95%	95.81%	95.92%	94.44%	98.62%	95.96%
91-180 Days	0.00%	1.88%	3.23%	2.43%	2.05%	4.19%	4.08%	5.56%	1.38%	4.04%



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

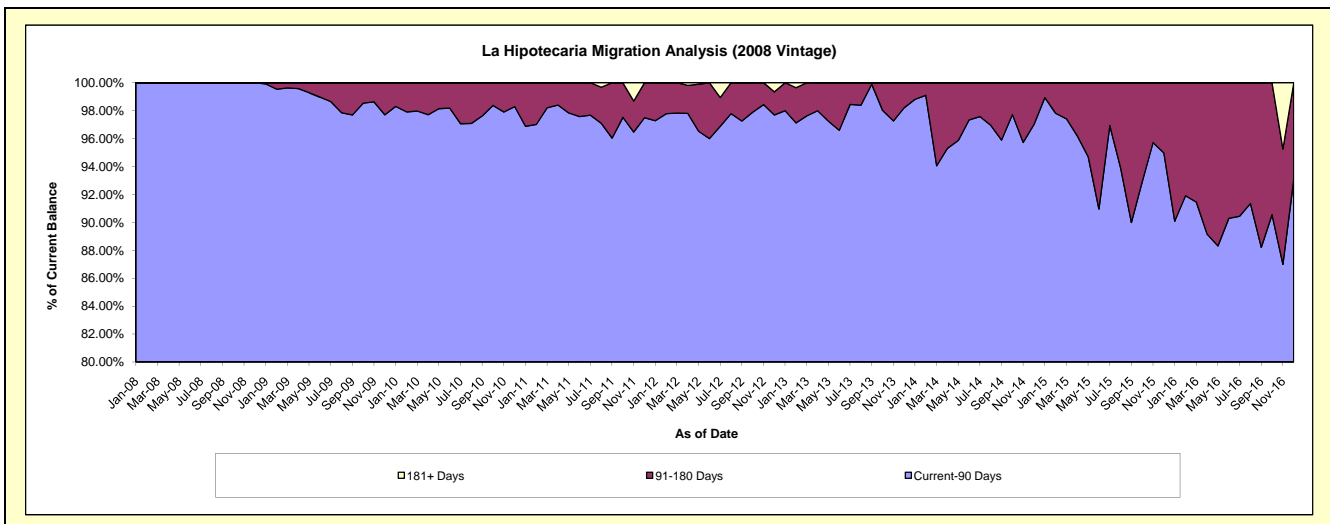
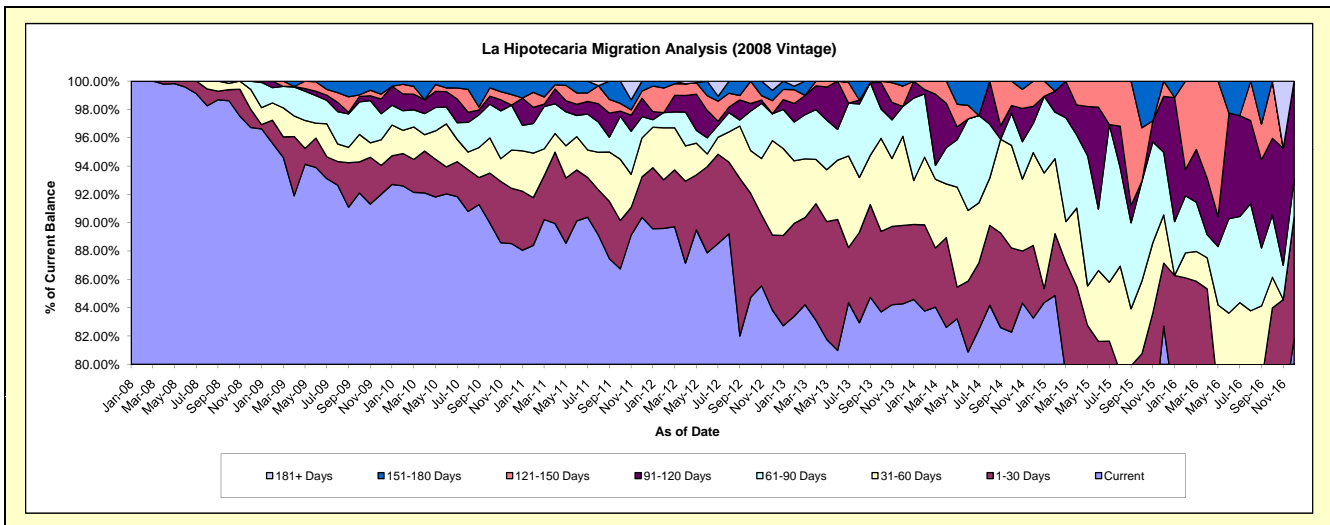
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 12/31/2016

Current Portfolio Balance	-	4,234,305.72	3,728,927.56	2,902,406.80	2,024,837.55	1,446,632.11	947,240.07	540,339.94	239,729.25	79,326.09
	Dec-08	Dec-09	Dec-10	Dec-11	Dec-12	Dec-13	Dec-14	Dec-15	Dec-16	
Current	4,095,601.90	3,430,663.36	2,569,491.15	1,830,147.05	1,212,719.22	798,265.61	449,953.99	198,262.42	64,895.85	
1-30 Days	54,837.60	76,456.01	113,363.08	57,889.65	76,684.17	52,508.72	27,677.66	10,668.11	6,842.88	
31-60 Days	59,527.60	67,193.49	78,352.88	55,778.15	96,529.73	59,565.90	35,471.42	8,151.89	-	
61-90 Days	24,338.62	68,968.29	91,759.39	30,318.50	27,323.24	19,990.81	11,091.02	10,609.46	2,095.16	
91-120 Days	-	38,528.54	459.40	26,207.92	-	-	6,528.76	9,461.29	5,492.20	
121-150 Days	-	12,873.86	21,648.26	10,417.77	13,526.66	13,603.48	9,617.09	2,576.08	-	
151-180 Days	-	34,244.01	27,332.64	14,078.51	10,385.25	3,305.55	-	-	-	
181+ Days	-	-	-	-	9,463.84	-	-	-	-	

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	4,234,305.72	3,728,927.56	2,902,406.80	2,024,837.55	1,446,632.11	947,240.07	540,339.94	239,729.25	79,326.09
	Dec-08	Dec-09	Dec-10	Dec-11	Dec-12	Dec-13	Dec-14	Dec-15	Dec-16	
Current	96.72%	92.00%	88.53%	90.38%	83.83%	84.27%	83.27%	82.70%	81.81%	
1-30 Days	1.30%	2.05%	3.91%	2.86%	5.30%	5.54%	5.12%	4.45%	8.63%	
31-60 Days	1.41%	1.80%	2.70%	2.75%	6.67%	6.29%	6.56%	3.40%	0.00%	
61-90 Days	0.57%	1.85%	3.16%	1.50%	1.89%	2.11%	2.05%	4.43%	2.64%	
91-120 Days	0.00%	1.03%	0.02%	1.29%	0.00%	0.00%	1.21%	3.95%	6.92%	
121-150 Days	0.00%	0.35%	0.75%	0.51%	0.94%	1.44%	1.78%	1.07%	0.00%	
151-180 Days	0.00%	0.92%	0.94%	0.70%	0.72%	0.35%	0.00%	0.00%	0.00%	
181+ Days	0.00%	0.00%	0.00%	0.00%	0.65%	0.00%	0.00%	0.00%	0.00%	
Current - 90 Days	100.00%	97.70%	98.30%	97.50%	97.69%	98.21%	97.01%	94.98%	93.08%	
91-180 Days	0.00%	2.30%	1.70%	2.50%	1.65%	1.79%	2.99%	5.02%	6.92%	



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

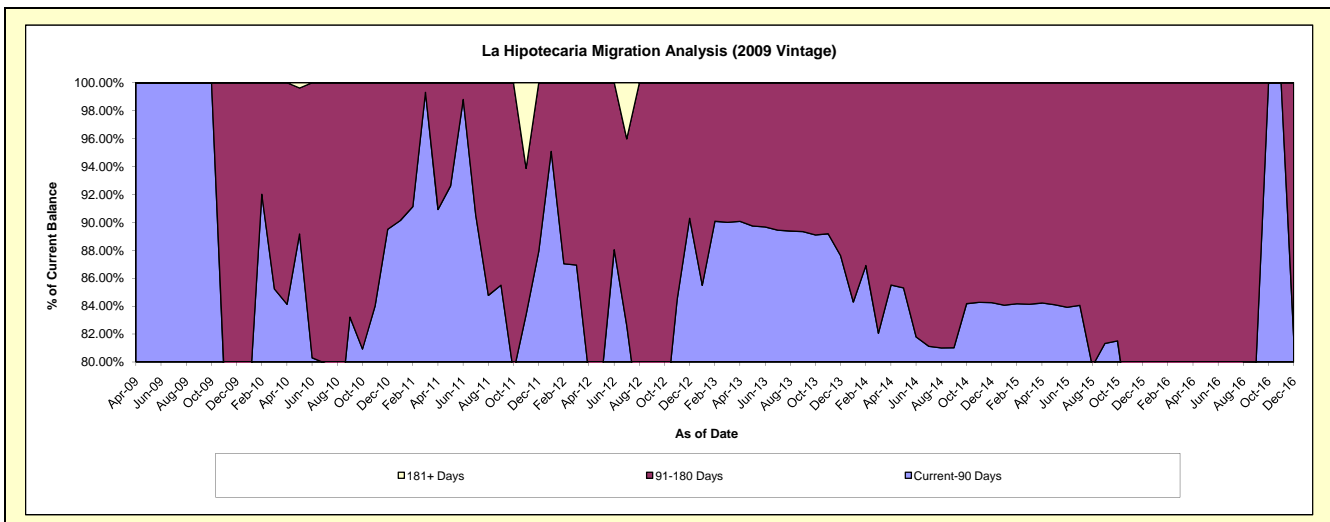
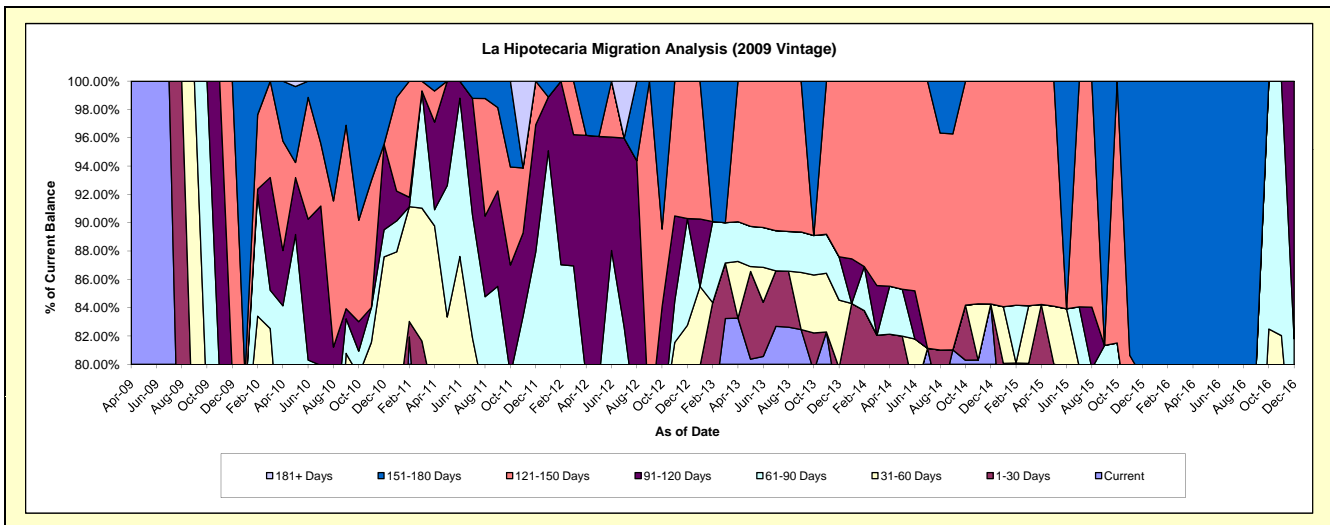
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 12/31/2016

Current Portfolio Balance	-	-	431,515.09	232,530.00	145,799.15	101,279.84	66,791.53	40,600.90	22,547.57	12,451.10
	Dec-09	Dec-10	Dec-11	Dec-12	Dec-13	Dec-14	Dec-15	Dec-16		
Current	283,960.61	151,536.26	93,436.24	72,822.15	51,262.78	34,210.43	14,216.50	8,959.96		
1-30 Days	34,058.39	22,646.24	-	8,093.51	2,006.07	-	-	-		
31-60 Days	2,543.12	29,482.78	20,165.04	2,905.67	3,192.86	-	2,267.16	-		
61-90 Days	13,265.55	4,461.64	14,597.04	7,628.65	2,049.96	-	-	1,223.98		
91-120 Days	8,500.00	14,055.93	13,100.23	-	-	-	-	2,267.16		
121-150 Days	89,187.42	-	4,500.60	9,829.86	8,279.86	6,390.47	1,347.76	-		
151-180 Days	-	10,347.15	-	-	-	-	4,716.15	-		
181+ Days	-	-	-	-	-	-	-	-		

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	431,515.09	232,530.00	145,799.15	101,279.84	66,791.53	40,600.90	22,547.57	12,451.10
	Dec-09	Dec-10	Dec-11	Dec-12	Dec-13	Dec-14	Dec-15	Dec-16		
Current	65.81%	65.17%	64.09%	71.90%	76.75%	84.26%	63.05%	71.96%		
1-30 Days	7.89%	9.74%	0.00%	7.99%	3.00%	0.00%	0.00%	0.00%		
31-60 Days	0.59%	12.68%	13.83%	2.87%	4.78%	0.00%	10.06%	0.00%		
61-90 Days	3.07%	1.92%	10.01%	7.53%	3.07%	0.00%	0.00%	9.83%		
91-120 Days	1.97%	6.04%	8.99%	0.00%	0.00%	0.00%	0.00%	18.21%		
121-150 Days	20.67%	0.00%	3.09%	9.71%	12.40%	15.74%	5.98%	0.00%		
151-180 Days	0.00%	4.45%	0.00%	0.00%	0.00%	0.00%	20.92%	0.00%		
181+ Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%		
Current - 90 Days	77.36%	89.51%	87.93%	90.29%	87.60%	84.26%	73.11%	81.79%		
91-180 Days	22.64%	10.49%	12.07%	9.71%	12.40%	15.74%	26.89%	18.21%		



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

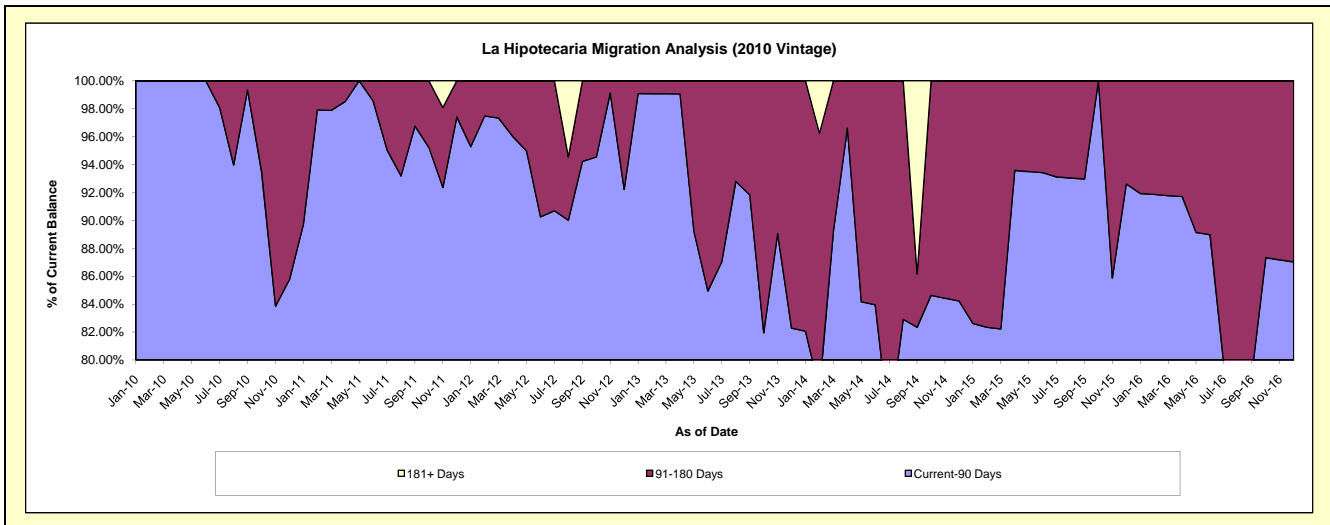
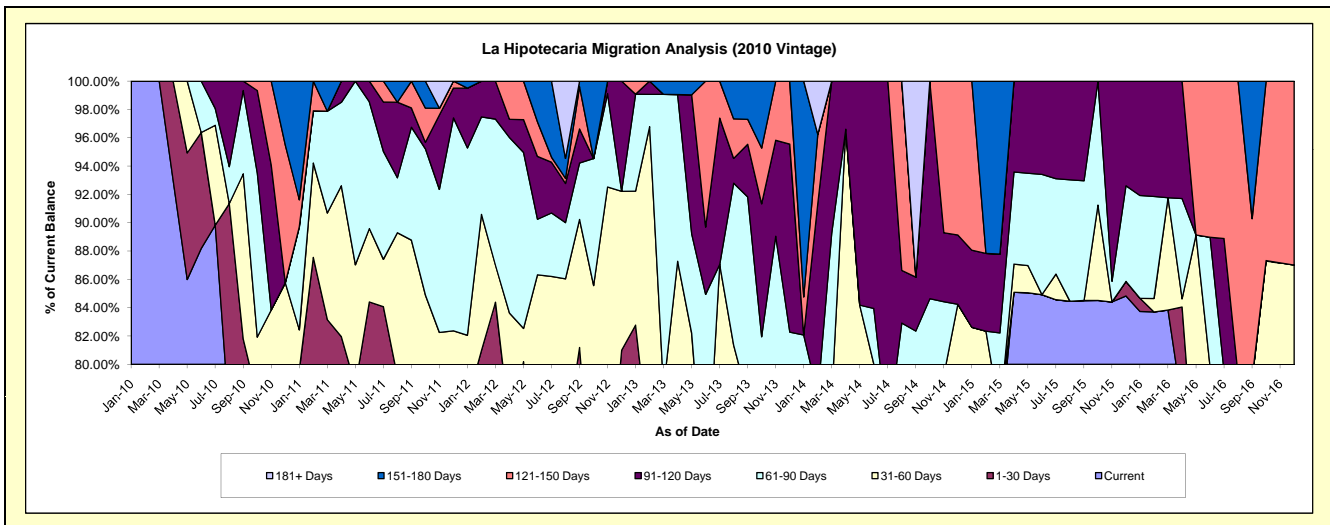
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 12/31/2016

Current Portfolio Balance	-	-	-	498,177.67	377,851.12	257,854.72	160,424.55	82,227.29	49,573.73	25,589.76
	Dec-10	Dec-11	Dec-12	Dec-13	Dec-14	Dec-15	Dec-16			
Current	370,249.52	269,078.75	176,449.74	88,621.27	53,035.78	42,053.98	19,974.10			
1-30 Days	15,553.79	21,532.16	32,388.67	12,863.70	11,968.85	509.53	-			
31-60 Days	41,435.13	20,611.14	28,946.10	20,460.19	4,261.85	-	2,292.83			
61-90 Days	-	56,828.59	-	10,054.65	-	3,346.49	-			
91-120 Days	-	7,954.08	20,070.21	21,285.52	4,028.65	3,663.73	-			
121-150 Days	48,459.51	1,846.40	-	7,139.22	8,932.16	-	3,322.83			
151-180 Days	22,479.72	-	-	-	-	-	-			
181+ Days	-	-	-	-	-	-	-			

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	498,177.67	377,851.12	257,854.72	160,424.55	82,227.29	49,573.73	25,589.76
	Dec-10	Dec-11	Dec-12	Dec-13	Dec-14	Dec-15	Dec-16			
Current	74.32%	71.21%	68.43%	55.24%	64.50%	84.83%	78.06%			
1-30 Days	3.12%	5.70%	12.56%	8.02%	14.56%	1.03%	0.00%			
31-60 Days	8.32%	5.45%	11.23%	12.75%	5.18%	0.00%	8.96%			
61-90 Days	0.00%	15.04%	0.00%	6.27%	0.00%	6.75%	0.00%			
91-120 Days	0.00%	2.11%	7.78%	13.27%	4.90%	7.39%	0.00%			
121-150 Days	9.73%	0.49%	0.00%	4.45%	10.86%	0.00%	12.98%			
151-180 Days	4.51%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%			
181+ Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%			
Current - 90 Days	85.76%	97.41%	92.22%	82.28%	84.24%	92.61%	87.02%			
91-180 Days	14.24%	2.59%	7.78%	17.72%	15.76%	7.39%	12.98%			



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

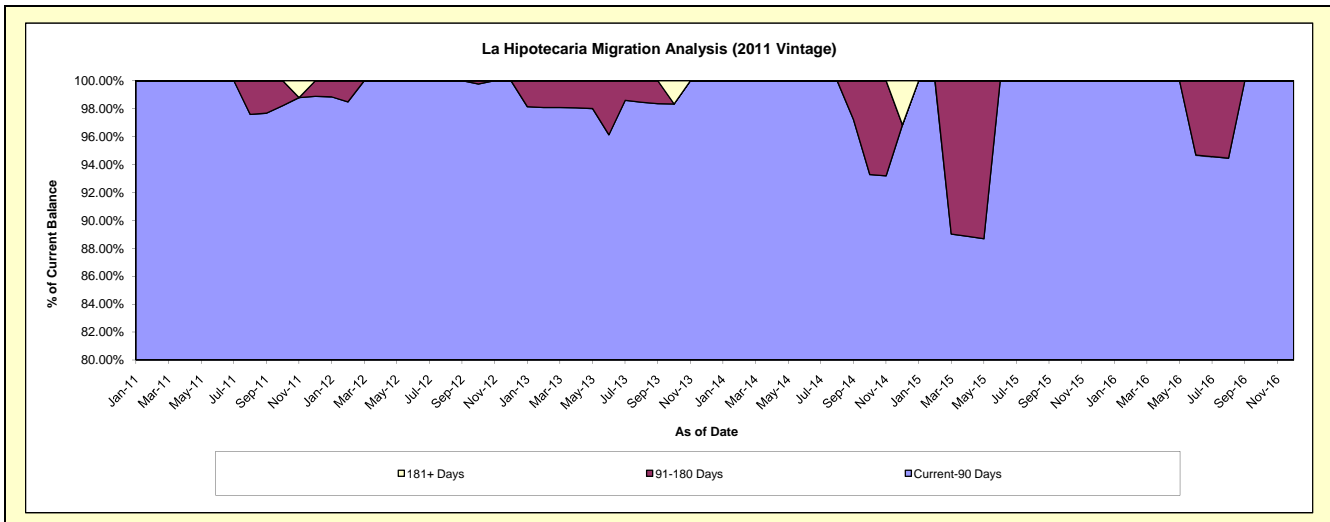
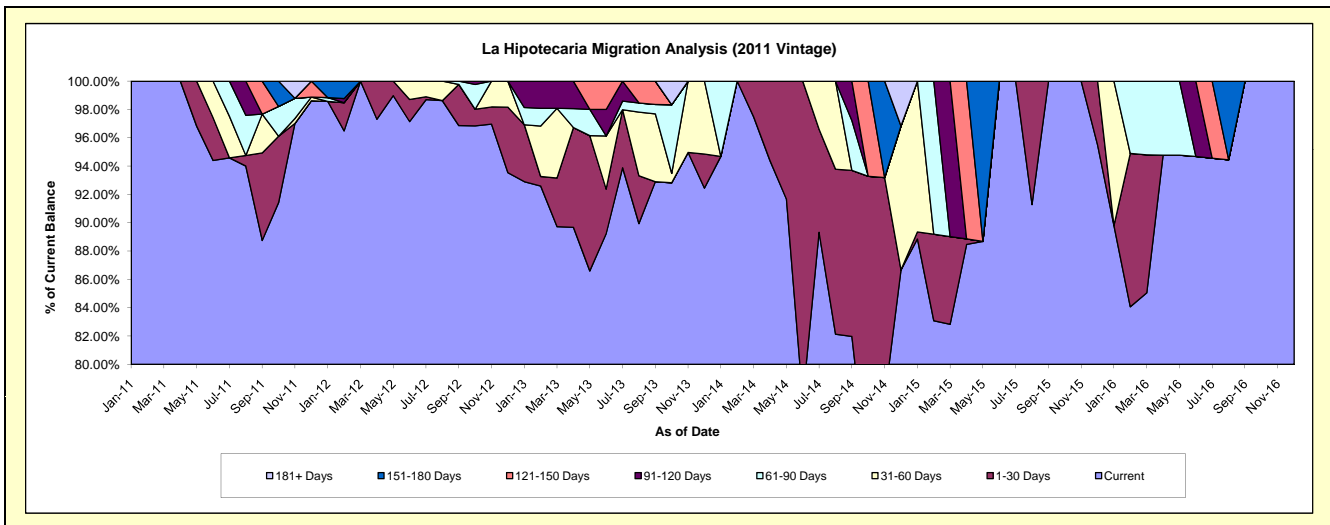
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 12/31/2016

Current Portfolio Balance	-	-	-	-	409,619.51	278,769.57	179,395.55	126,117.90	84,266.33	56,255.12
					Dec-11	Dec-12	Dec-13	Dec-14	Dec-15	Dec-16
Current					403,939.12	260,764.71	165,847.28	109,306.68	80,458.45	56,255.12
1-30 Days					-	12,886.95	4,306.63	-	3,807.88	-
31-60 Days					1,085.91	5,117.91	9,241.64	12,821.82	-	-
61-90 Days					-	-	-	-	-	-
91-120 Days					-	-	-	-	-	-
121-150 Days					4,594.48	-	-	-	-	-
151-180 Days					-	-	-	-	-	-
181+ Days					-	-	-	3,989.40	-	-

### Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	409,619.51	278,769.57	179,395.55	126,117.90	84,266.33	56,255.12
					Dec-11	Dec-12	Dec-13	Dec-14	Dec-15	Dec-16
Current					98.61%	93.54%	92.45%	86.67%	95.48%	100.00%
1-30 Days					0.00%	4.62%	2.40%	0.00%	4.52%	0.00%
31-60 Days					0.27%	1.84%	5.15%	10.17%	0.00%	0.00%
61-90 Days					0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
91-120 Days					0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
121-150 Days					1.12%	0.00%	0.00%	0.00%	0.00%	0.00%
151-180 Days					0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
181+ Days					0.00%	0.00%	0.00%	3.16%	0.00%	0.00%
Current - 90 Days					98.88%	100.00%	100.00%	96.84%	100.00%	100.00%
91-180 Days					1.12%	0.00%	0.00%	0.00%	0.00%	0.00%





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

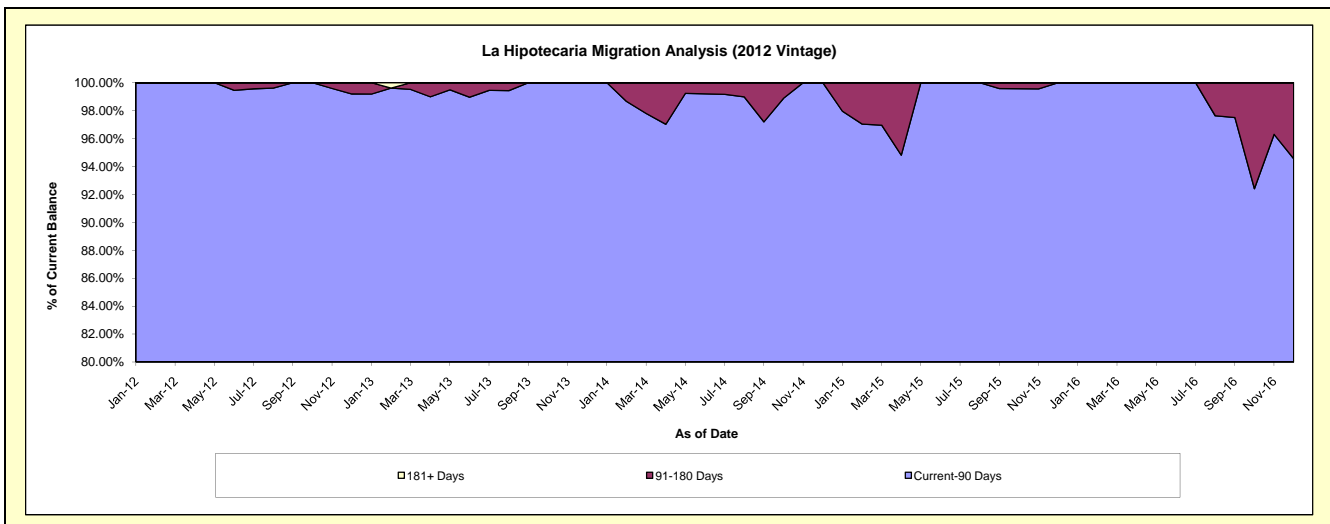
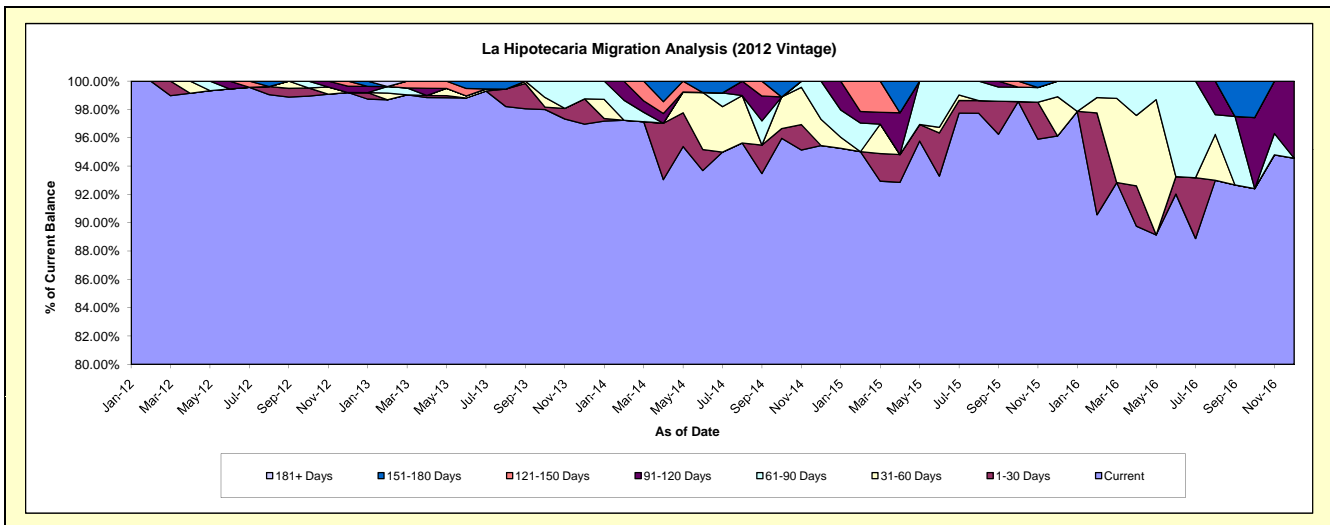
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 12/31/2016

Current Portfolio Balance	-	-	-	-	-	1,662,220.30	1,120,207.37	640,236.24	398,808.85	235,730.60
						Dec-12	Dec-13	Dec-14	Dec-15	Dec-16
Current						1,648,871.74	1,086,197.55	611,146.95	383,378.25	222,907.71
1-30 Days						-	19,971.23	-	-	-
31-60 Days						-	-	11,812.67	11,049.30	-
61-90 Days						-	14,038.59	17,276.62	4,381.30	-
91-120 Days						7,348.56	-	-	-	12,822.89
121-150 Days						6,000.00	-	-	-	-
151-180 Days						-	-	-	-	-
181+ Days						-	-	-	-	-

### Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	1,662,220.30	1,120,207.37	640,236.24	398,808.85	235,730.60
						Dec-12	Dec-13	Dec-14	Dec-15	Dec-16
Current						99.20%	96.96%	95.46%	96.13%	94.56%
1-30 Days						0.00%	1.78%	0.00%	0.00%	0.00%
31-60 Days						0.00%	0.00%	1.85%	2.77%	0.00%
61-90 Days						0.00%	1.25%	2.70%	1.10%	0.00%
91-120 Days						0.44%	0.00%	0.00%	0.00%	5.44%
121-150 Days						0.36%	0.00%	0.00%	0.00%	0.00%
151-180 Days						0.00%	0.00%	0.00%	0.00%	0.00%
181+ Days						0.00%	0.00%	0.00%	0.00%	0.00%
Current - 90 Days						99.20%	100.00%	100.00%	100.00%	94.56%
91-180 Days						0.80%	0.00%	0.00%	0.00%	5.44%



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

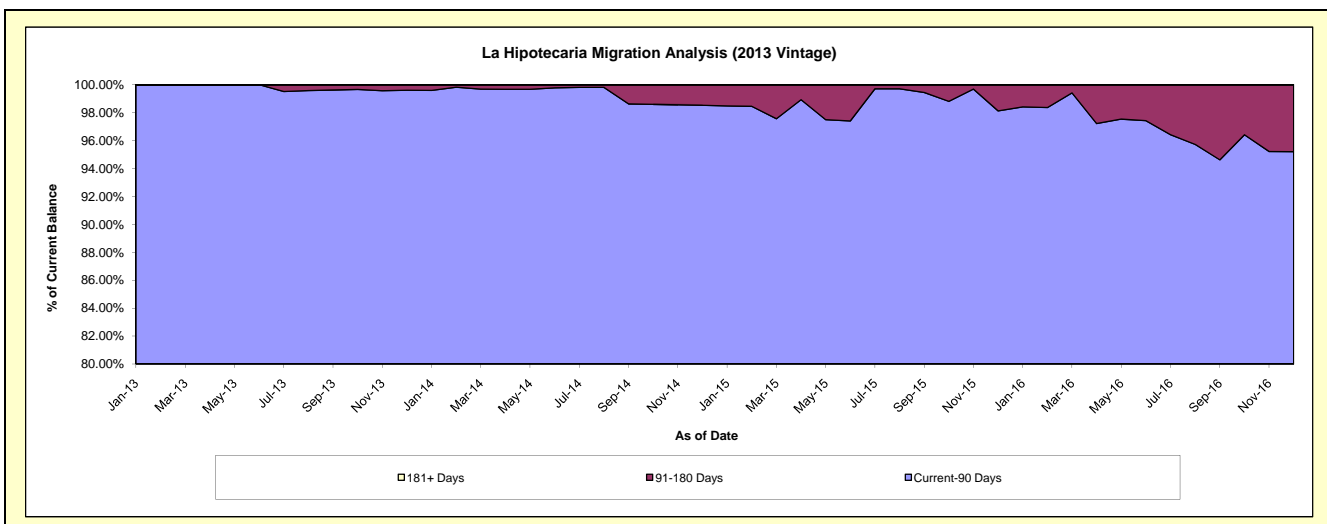
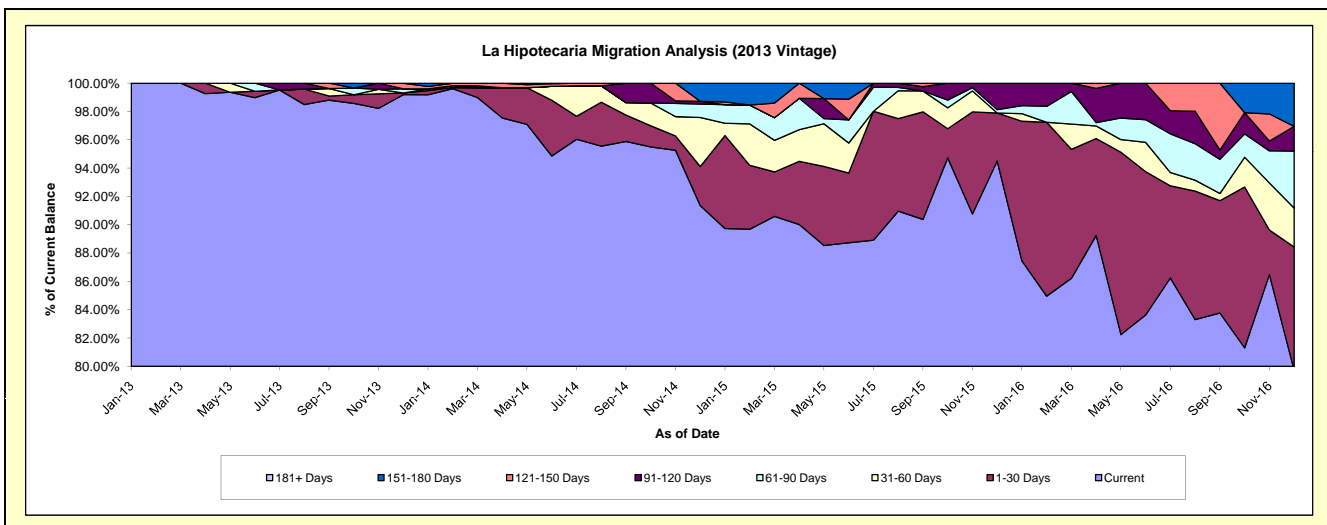
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 12/31/2016

Current Portfolio Balance	-	-	-	-	-	-	-	2,164,756.62	1,409,727.42	977,777.70	647,711.72
								Dec-13	Dec-14	Dec-15	Dec-16
Current								2,147,178.08	1,287,784.19	924,080.48	516,587.31
1-30 Days								2,630.49	38,882.05	33,096.34	56,173.99
31-60 Days								-	48,899.70	-	17,848.02
61-90 Days								6,333.20	13,444.72	2,320.77	26,022.44
91-120 Days								-	2,602.03	18,280.11	11,324.26
121-150 Days								8,614.85	-	-	-
151-180 Days								-	18,114.73	-	19,755.70
181+ Days								-	-	-	-

### Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	2,164,756.62	1,409,727.42	977,777.70	647,711.72
								Dec-13	Dec-14	Dec-15	Dec-16
Current								99.19%	91.35%	94.51%	79.76%
1-30 Days								0.12%	2.76%	3.38%	8.67%
31-60 Days								0.00%	3.47%	0.00%	2.76%
61-90 Days								0.29%	0.95%	0.24%	4.02%
91-120 Days								0.00%	0.18%	1.87%	1.75%
121-150 Days								0.40%	0.00%	0.00%	0.00%
151-180 Days								0.00%	1.28%	0.00%	3.05%
181+ Days								0.00%	0.00%	0.00%	0.00%
Current - 90 Days								99.60%	98.53%	98.13%	95.20%
91-180 Days								0.40%	1.47%	1.87%	4.80%



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

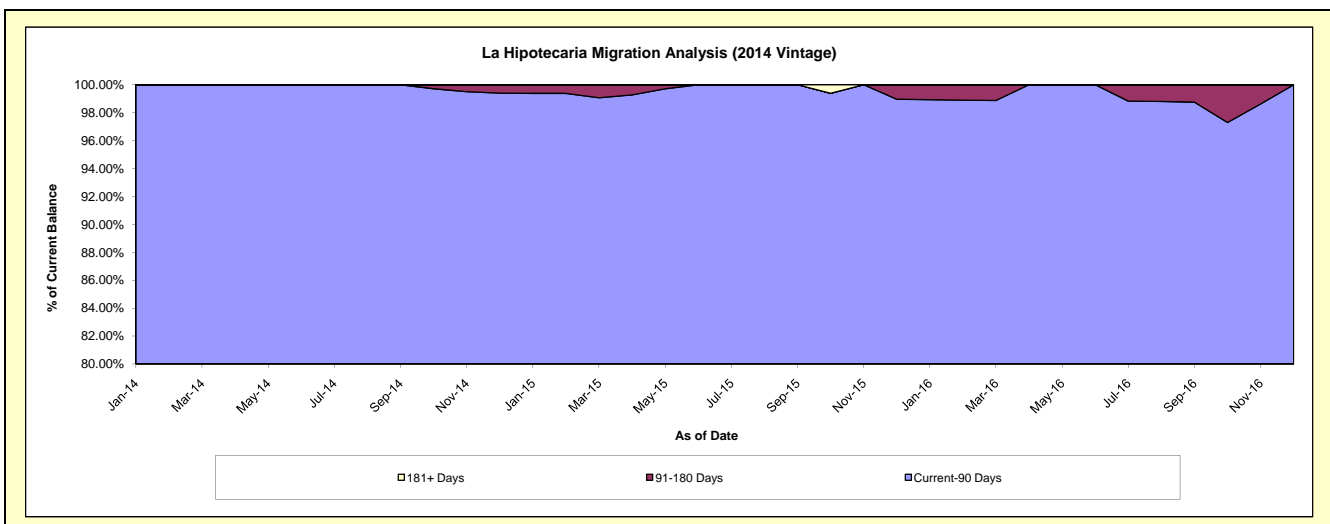
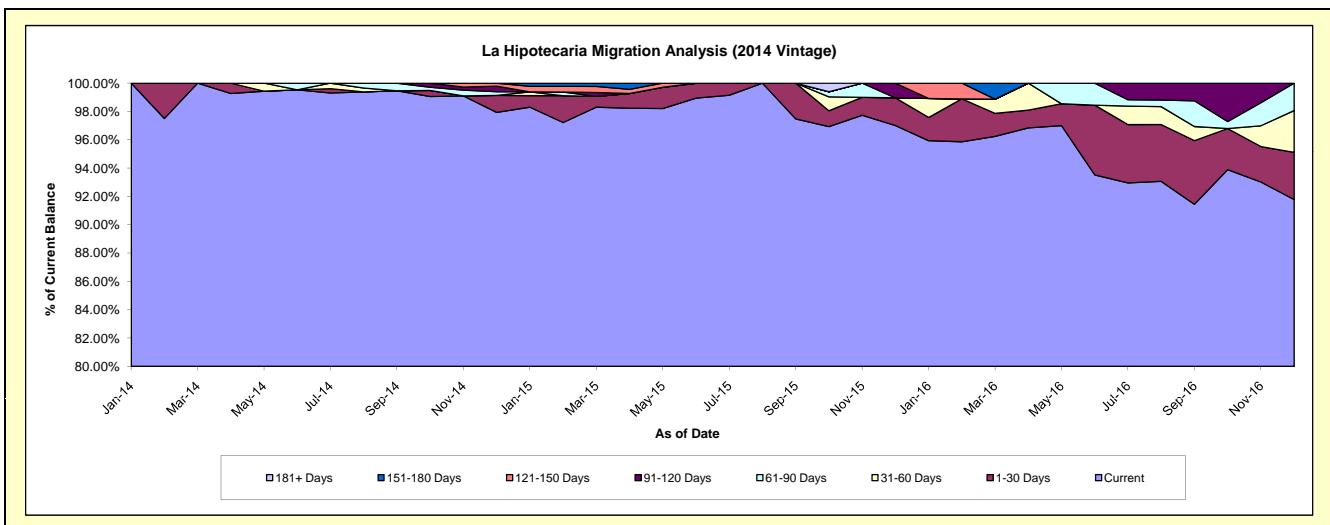
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 12/31/2016

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	2,470,430.59	1,729,754.06	1,084,800.96
										Dec-14	Dec-15	Dec-16
Current										2,419,475.30	1,677,983.09	995,710.41
1-30 Days										29,614.48	33,818.52	36,126.45
31-60 Days										-	-	31,945.41
61-90 Days										6,384.94	-	21,018.69
91-120 Days										9,678.94	17,952.45	-
121-150 Days										5,276.93	-	-
151-180 Days										-	-	-
181+ Days										-	-	-

### Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	2,470,430.59	1,729,754.06	1,084,800.96
										Dec-14	Dec-15	Dec-16
Current										97.94%	97.01%	91.79%
1-30 Days										1.20%	1.96%	3.33%
31-60 Days										0.00%	0.00%	2.94%
61-90 Days										0.26%	0.00%	1.94%
91-120 Days										0.39%	1.04%	0.00%
121-150 Days										0.21%	0.00%	0.00%
151-180 Days										0.00%	0.00%	0.00%
181+ Days										0.00%	0.00%	0.00%
Current - 90 Days										99.39%	98.96%	100.00%
91-180 Days										0.61%	1.04%	0.00%



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

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

Data Cutoff: 12/31/2016

Current Portfolio Balance										1,601,027.91	1,070,320.61
										Dec-15	Dec-16
Current										1,569,049.84	1,020,460.99
1-30 Days										31,978.07	14,122.38
31-60 Days										-	6,064.56
61-90 Days										-	-
91-120 Days										-	29,672.68
121-150 Days										-	-
151-180 Days										-	-
181+ Days										-	-

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

Current Portfolio Balance										1,601,027.91	1,070,320.61
										Dec-15	Dec-16
Current										98.00%	95.34%
1-30 Days										2.00%	1.32%
31-60 Days										0.00%	0.57%
61-90 Days										0.00%	0.00%
91-120 Days										0.00%	2.77%
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%	97.23%
91-180 Days										0.00%	2.77%

