



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

Personal Loans March 2017

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 3/31/2017.

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

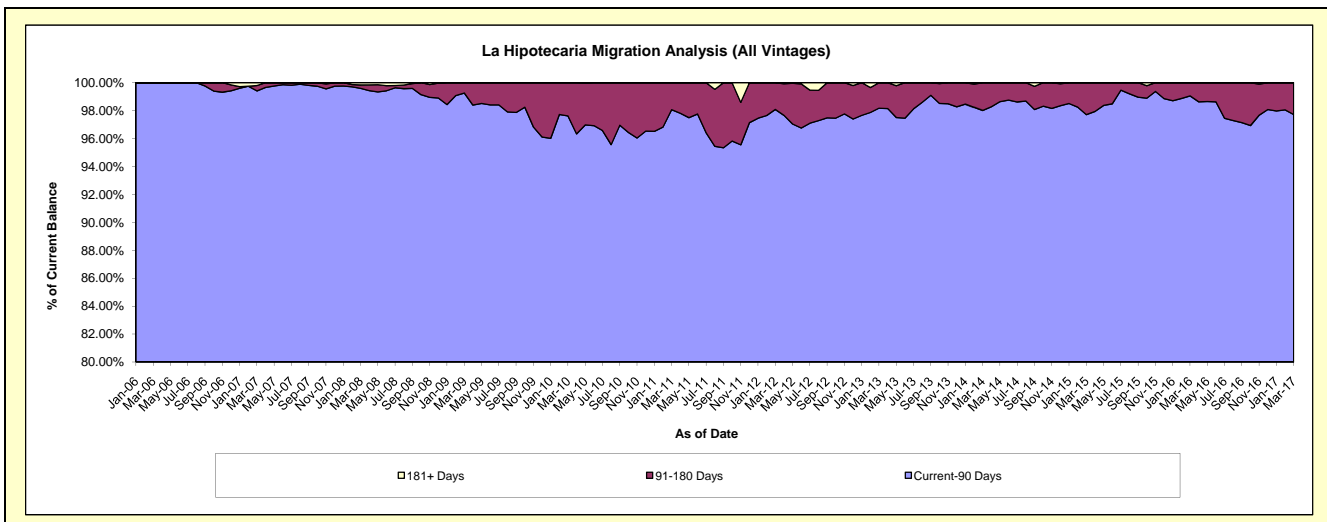
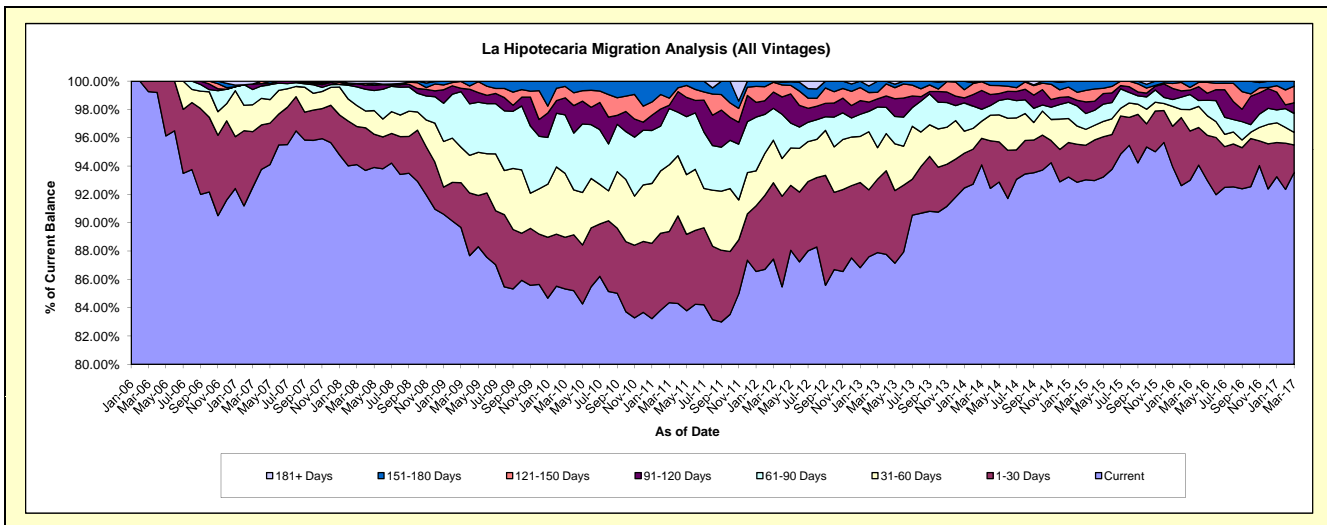
Delinquency Status (\$ of Current Balance)

Data Cutoff: 3/31/2017

Current Portfolio Balance	7,211,200.87	8,616,737.38	7,494,786.07	5,869,482.30	4,679,971.32	4,989,434.13	5,391,964.07	5,377,362.24	5,078,069.88	4,555,540.57
	Mar-08	Mar-09	Mar-10	Mar-11	Mar-12	Mar-13	Mar-14	Mar-15	Mar-16	Mar-17
Current	6,786,334.35	7,726,815.17	6,395,023.02	4,951,038.82	4,091,948.14	4,385,349.31	5,073,286.56	5,002,704.28	4,722,324.83	4,262,197.52
1-30 Days	194,051.16	272,443.62	273,918.73	295,454.96	252,299.35	259,012.17	101,020.01	131,385.65	177,139.58	88,327.87
31-60 Days	106,771.76	215,994.24	337,977.60	276,458.82	140,629.60	110,744.05	65,288.71	60,313.94	76,656.95	40,361.45
61-90 Days	95,125.16	338,030.45	309,935.36	233,124.39	105,420.39	143,254.87	45,305.09	60,142.44	54,024.63	60,936.13
91-120 Days	17,301.23	19,754.25	89,915.52	13,549.30	53,705.77	28,699.18	71,642.57	44,203.42	15,779.12	34,107.27
121-150 Days	-	41,986.82	60,586.74	29,687.06	32,497.43	23,376.43	33,419.75	43,641.30	9,959.64	53,750.68
151-180 Days	-	1,712.83	27,429.10	70,168.95	3,470.64	38,998.12	2,001.38	34,971.21	22,185.13	15,859.65
181+ Days	11,617.21	-	-	-	-	-	-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	7,211,200.87	8,616,737.38	7,494,786.07	5,869,482.30	4,679,971.32	4,989,434.13	5,391,964.07	5,377,362.24	5,078,069.88	4,555,540.57
	Mar-08	Mar-09	Mar-10	Mar-11	Mar-12	Mar-13	Mar-14	Mar-15	Mar-16	Mar-17
Current	94.11%	89.67%	85.33%	84.35%	87.44%	87.89%	94.09%	93.03%	92.99%	93.56%
1-30 Days	2.69%	3.16%	3.65%	5.03%	5.39%	5.19%	1.87%	2.44%	3.49%	1.94%
31-60 Days	1.48%	2.51%	4.51%	4.71%	3.00%	2.22%	1.21%	1.12%	1.51%	0.89%
61-90 Days	1.32%	3.82%	4.14%	3.97%	2.25%	2.87%	0.84%	1.12%	1.06%	1.34%
91-120 Days	0.24%	0.23%	1.20%	0.23%	1.15%	0.58%	1.33%	0.82%	0.31%	0.75%
121-150 Days	0.00%	0.49%	0.81%	0.51%	0.69%	0.47%	0.62%	0.81%	0.20%	1.18%
151-180 Days	0.00%	0.02%	0.37%	1.20%	0.07%	0.78%	0.04%	0.65%	0.44%	0.35%
181+ Days	0.16%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Current - 90 Days	99.60%	99.26%	97.63%	98.07%	98.08%	98.17%	98.01%	97.72%	99.06%	97.72%
91-180 Days	0.24%	0.74%	2.37%	1.93%	1.92%	1.83%	1.99%	2.28%	0.94%	2.28%



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

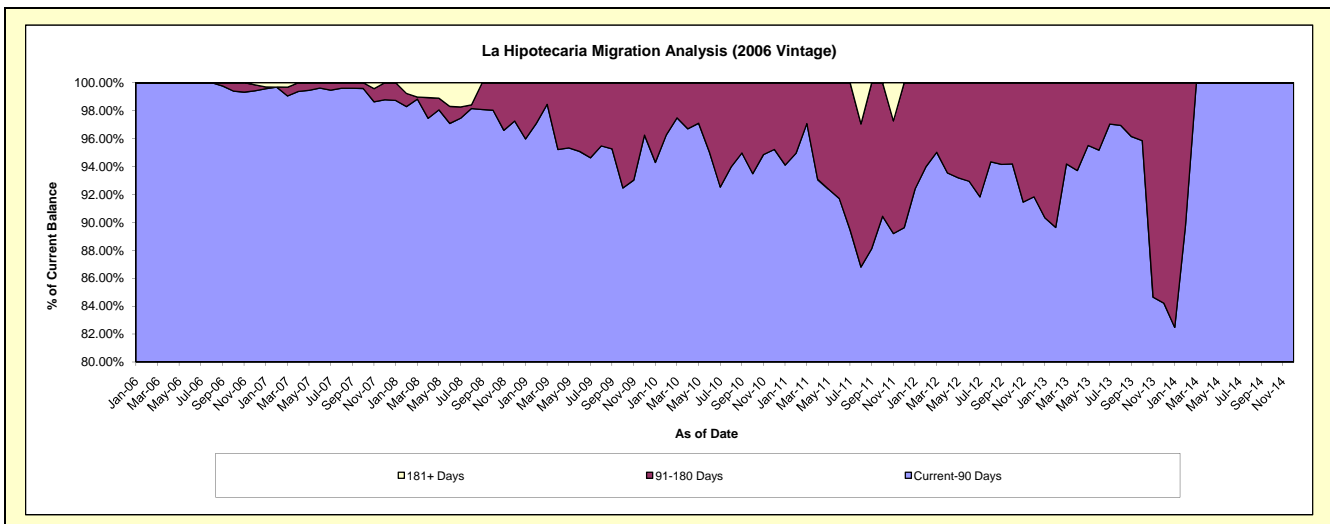
Delinquency Status (\$ of Current Balance)

Data Cutoff: 3/31/2017

Current Portfolio Balance	1,134,784.83	805,115.50	529,901.87	337,873.40	165,933.84	76,587.94	13,342.39	#N/A	#N/A	#N/A
	Mar-08	Mar-09	Mar-10	Mar-11	Mar-12	Mar-13	Mar-14	Mar-15	Mar-16	Mar-17
Current	920,733.35	591,580.88	350,426.49	214,637.94	132,335.57	49,915.34	7,793.78	#N/A	#N/A	#N/A
1-30 Days	112,767.36	95,230.61	81,298.61	46,361.24	8,700.42	11,780.65	1,235.95	#N/A	#N/A	#N/A
31-60 Days	31,810.90	27,235.05	39,058.77	40,631.82	8,643.79	10,435.11	3,396.92	#N/A	#N/A	#N/A
61-90 Days	56,121.02	78,581.90	45,779.46	26,338.46	7,993.04	-	915.74	#N/A	#N/A	#N/A
91-120 Days	1,734.99	7,118.25	1,715.10	1,236.48	-	1,219.12	-	#N/A	#N/A	#N/A
121-150 Days	-	5,368.81	9,006.57	4,445.70	8,261.02	3,237.72	-	#N/A	#N/A	#N/A
151-180 Days	-	-	2,616.87	4,221.76	-	-	-	#N/A	#N/A	#N/A
181+ Days	11,617.21	-	-	-	-	-	-	#N/A	#N/A	#N/A

Delinquency Status (% of Current Balance)

Current Portfolio Balance	1,134,784.83	805,115.50	529,901.87	337,873.40	165,933.84	76,587.94	13,342.39	#N/A	#N/A	#N/A
	Mar-08	Mar-09	Mar-10	Mar-11	Mar-12	Mar-13	Mar-14	Mar-15	Mar-16	Mar-17
Current	81.14%	73.48%	66.13%	63.53%	79.75%	65.17%	58.41%	#N/A	#N/A	#N/A
1-30 Days	9.94%	11.83%	15.34%	13.72%	5.24%	15.38%	9.26%	#N/A	#N/A	#N/A
31-60 Days	2.80%	3.38%	7.37%	12.03%	5.21%	13.63%	25.46%	#N/A	#N/A	#N/A
61-90 Days	4.95%	9.76%	8.64%	7.80%	4.82%	0.00%	6.86%	#N/A	#N/A	#N/A
91-120 Days	0.15%	0.88%	0.32%	0.37%	0.00%	1.59%	0.00%	#N/A	#N/A	#N/A
121-150 Days	0.00%	0.67%	1.70%	1.32%	4.98%	4.23%	0.00%	#N/A	#N/A	#N/A
151-180 Days	0.00%	0.00%	0.49%	1.25%	0.00%	0.00%	0.00%	#N/A	#N/A	#N/A
181+ Days	1.02%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	#N/A	#N/A	#N/A
Current - 90 Days	98.82%	98.45%	97.48%	97.07%	95.02%	94.18%	100.00%	#N/A	#N/A	#N/A
91-180 Days	0.15%	1.55%	2.52%	2.93%	4.98%	5.82%	0.00%	#N/A	#N/A	#N/A



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

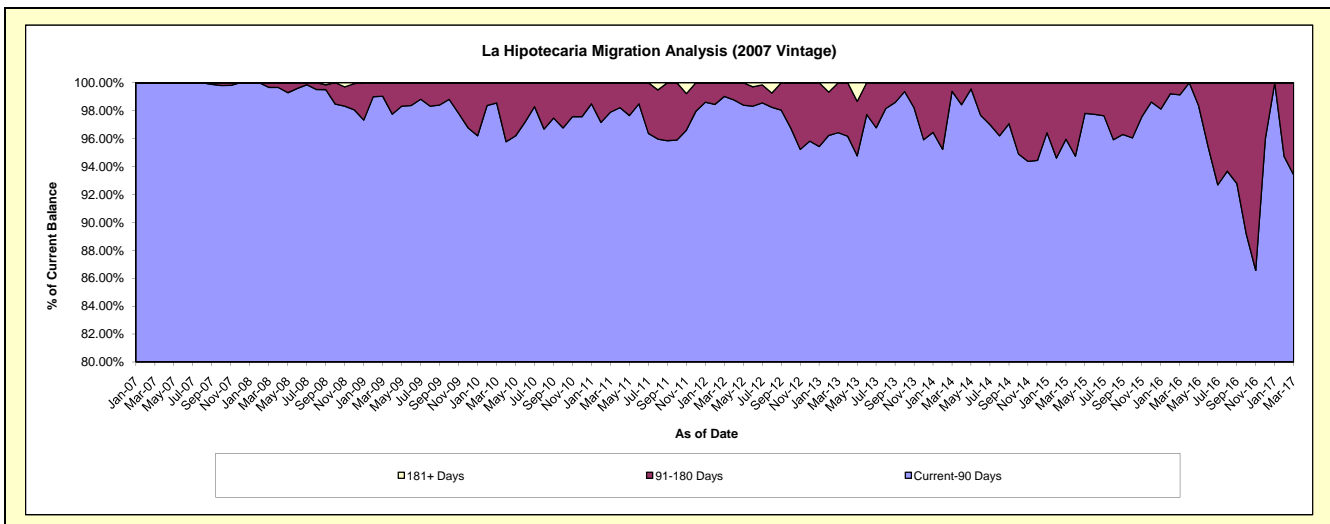
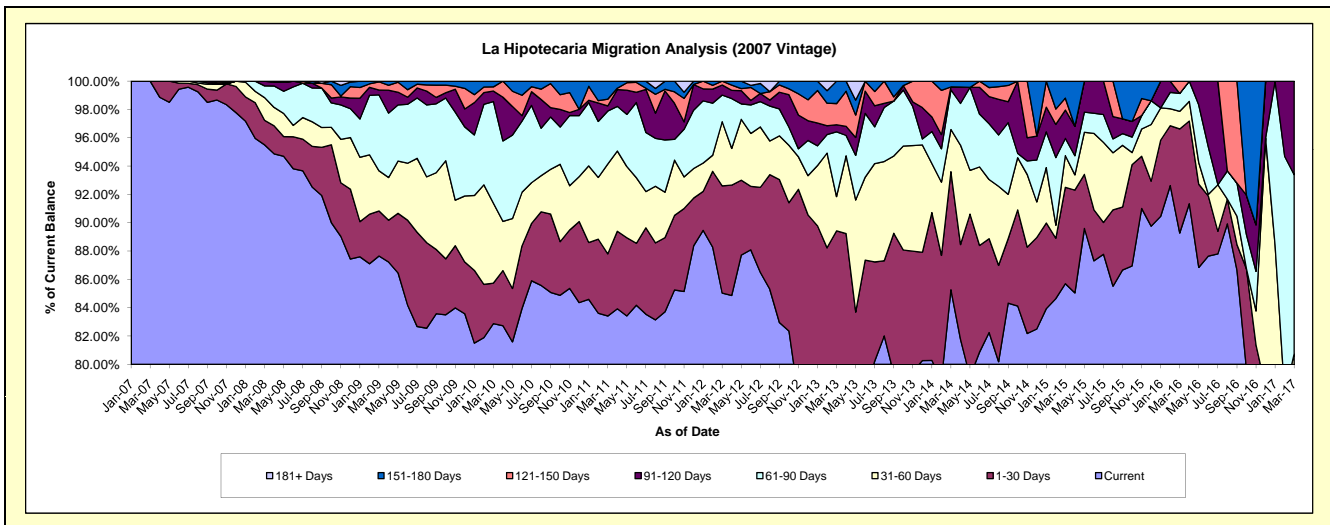
Delinquency Status (\$ of Current Balance)

Data Cutoff: 3/31/2017

Current Portfolio Balance	4,686,088.65	3,667,578.06	2,965,710.61	2,103,760.46	1,413,264.05	857,146.28	493,156.78	244,258.05	88,657.23	8,521.75
	Mar-08	Mar-09	Mar-10	Mar-11	Mar-12	Mar-13	Mar-14	Mar-15	Mar-16	Mar-17
Current	4,475,273.61	3,214,644.10	2,457,848.00	1,754,831.48	1,201,791.68	657,987.92	420,515.78	209,330.81	79,148.80	4,734.14
1-30 Days	81,283.80	116,699.37	84,924.72	92,367.27	106,979.63	108,534.92	41,098.77	16,614.78	6,515.03	-
31-60 Days	74,960.86	104,052.38	167,425.34	133,522.56	64,060.25	20,770.63	14,693.21	5,450.49	1,106.68	2,145.92
61-90 Days	39,004.14	196,613.24	212,670.68	78,666.49	26,546.53	39,214.48	13,813.32	2,982.45	1,118.09	1,078.73
91-120 Days	15,566.24	12,636.00	22,109.86	7,734.96	10,073.71	4,283.35	1,034.32	4,893.57	-	562.96
121-150 Days	-	21,220.14	8,829.91	9,907.43	3,812.25	12,790.15	-	2,065.25	768.63	-
151-180 Days	-	1,712.83	11,902.10	26,730.27	-	13,564.83	2,001.38	2,920.70	-	-
181+ Days	-	-	-	-	-	-	-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	4,686,088.65	3,667,578.06	2,965,710.61	2,103,760.46	1,413,264.05	857,146.28	493,156.78	244,258.05	88,657.23	8,521.75
	Mar-08	Mar-09	Mar-10	Mar-11	Mar-12	Mar-13	Mar-14	Mar-15	Mar-16	Mar-17
Current	95.50%	87.65%	82.88%	83.41%	85.04%	76.76%	85.27%	85.70%	89.28%	55.55%
1-30 Days	1.73%	3.18%	2.86%	4.39%	7.57%	12.66%	8.33%	6.80%	7.35%	0.00%
31-60 Days	1.60%	2.84%	5.65%	6.35%	4.53%	2.42%	2.98%	2.23%	1.25%	25.18%
61-90 Days	0.83%	5.36%	7.17%	3.74%	1.88%	4.58%	2.80%	1.22%	1.26%	12.66%
91-120 Days	0.33%	0.34%	0.75%	0.37%	0.71%	0.50%	0.21%	2.00%	0.00%	6.61%
121-150 Days	0.00%	0.58%	0.30%	0.47%	0.27%	1.49%	0.00%	0.85%	0.87%	0.00%
151-180 Days	0.00%	0.05%	0.40%	1.27%	0.00%	1.58%	0.41%	1.20%	0.00%	0.00%
181+ Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Current - 90 Days	99.67%	99.03%	98.56%	97.89%	99.02%	96.43%	99.38%	95.96%	99.13%	93.39%
91-180 Days	0.33%	0.97%	1.44%	2.11%	0.98%	3.57%	0.62%	4.04%	0.87%	6.61%



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

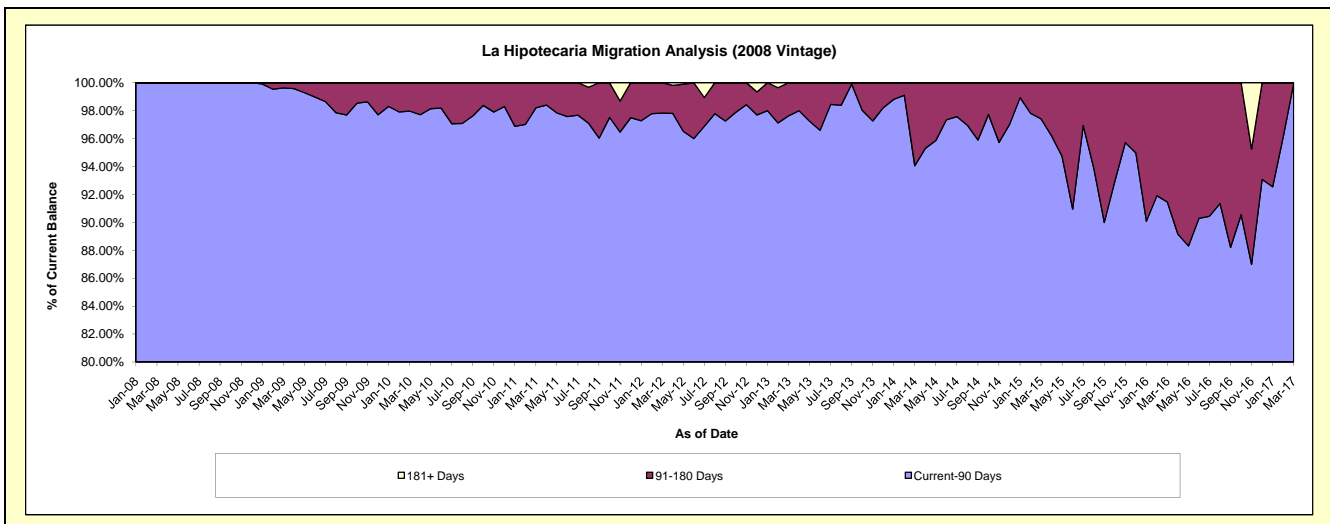
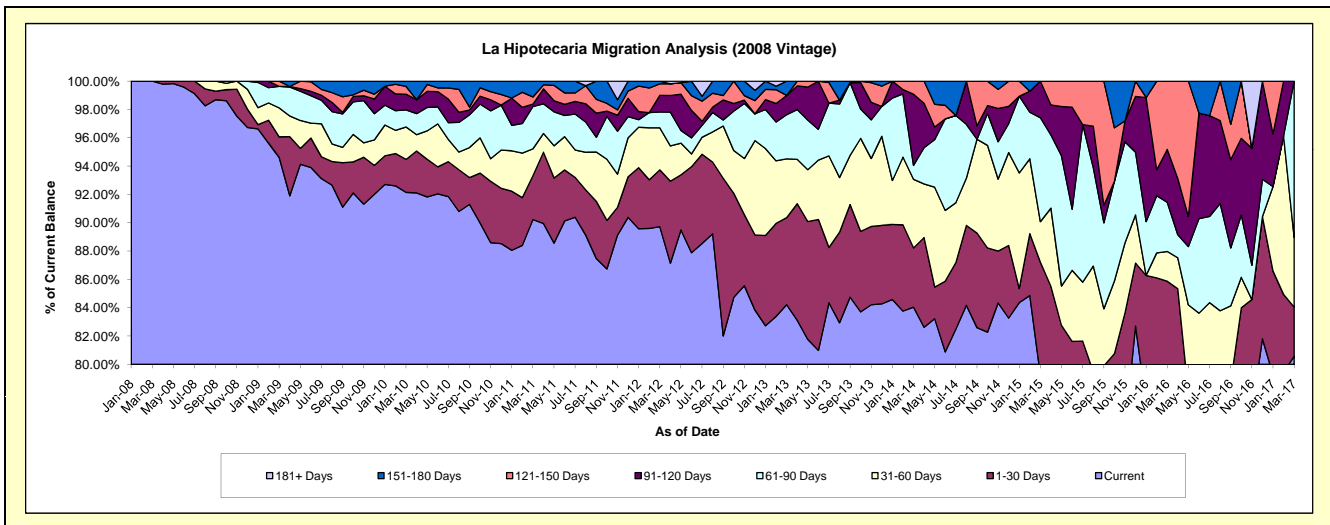
Delinquency Status (\$ of Current Balance)

Data Cutoff: 3/31/2017

Current Portfolio Balance	1,390,327.39	4,144,043.82	3,489,567.19	2,718,798.88	1,866,511.10	1,334,083.36	873,651.90	442,445.19	190,655.13	59,073.69
	Mar-08	Mar-09	Mar-10	Mar-11	Mar-12	Mar-13	Mar-14	Mar-15	Mar-16	Mar-17
Current	1,390,327.39	3,920,590.19	3,215,495.98	2,453,062.77	1,674,726.62	1,123,451.81	734,201.58	350,630.86	144,454.28	47,592.19
1-30 Days	-	60,513.64	81,118.61	84,170.86	74,822.11	82,112.51	36,565.37	35,242.75	19,257.38	2,054.06
31-60 Days	-	84,706.81	80,064.29	51,665.40	55,430.96	55,310.81	42,323.59	12,686.68	4,016.72	2,909.33
61-90 Days	-	62,835.31	42,132.96	81,143.74	20,981.24	41,610.70	8,634.15	32,445.15	6,628.68	6,518.11
91-120 Days	-	-	38,610.51	4,577.86	21,795.72	18,132.41	43,893.24	11,439.75	7,107.06	-
121-150 Days	-	15,397.87	19,234.71	13,961.33	15,283.81	-	8,033.97	-	9,191.01	-
151-180 Days	-	-	12,910.13	30,216.92	3,470.64	13,465.12	-	-	-	-
181+ Days	-	-	-	-	-	-	-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	1,390,327.39	4,144,043.82	3,489,567.19	2,718,798.88	1,866,511.10	1,334,083.36	873,651.90	442,445.19	190,655.13	59,073.69
	Mar-08	Mar-09	Mar-10	Mar-11	Mar-12	Mar-13	Mar-14	Mar-15	Mar-16	Mar-17
Current	100.00%	94.61%	92.15%	90.23%	89.72%	84.21%	84.04%	79.25%	75.77%	80.56%
1-30 Days	0.00%	1.46%	2.32%	3.10%	4.01%	6.15%	4.19%	7.97%	10.10%	3.48%
31-60 Days	0.00%	2.04%	2.29%	1.90%	2.97%	4.15%	4.84%	2.87%	2.11%	4.92%
61-90 Days	0.00%	1.52%	1.21%	2.98%	1.12%	3.12%	0.99%	7.33%	3.48%	11.03%
91-120 Days	0.00%	0.00%	1.11%	0.17%	1.17%	1.36%	5.02%	2.59%	3.73%	0.00%
121-150 Days	0.00%	0.37%	0.55%	0.51%	0.82%	0.00%	0.92%	0.00%	4.82%	0.00%
151-180 Days	0.00%	0.00%	0.37%	1.11%	0.19%	1.01%	0.00%	0.00%	0.00%	0.00%
181+ Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Current - 90 Days	100.00%	99.63%	97.97%	98.21%	97.83%	97.63%	94.06%	97.41%	91.45%	100.00%
91-180 Days	0.00%	0.37%	2.03%	1.79%	2.17%	2.37%	5.94%	2.59%	8.55%	0.00%



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

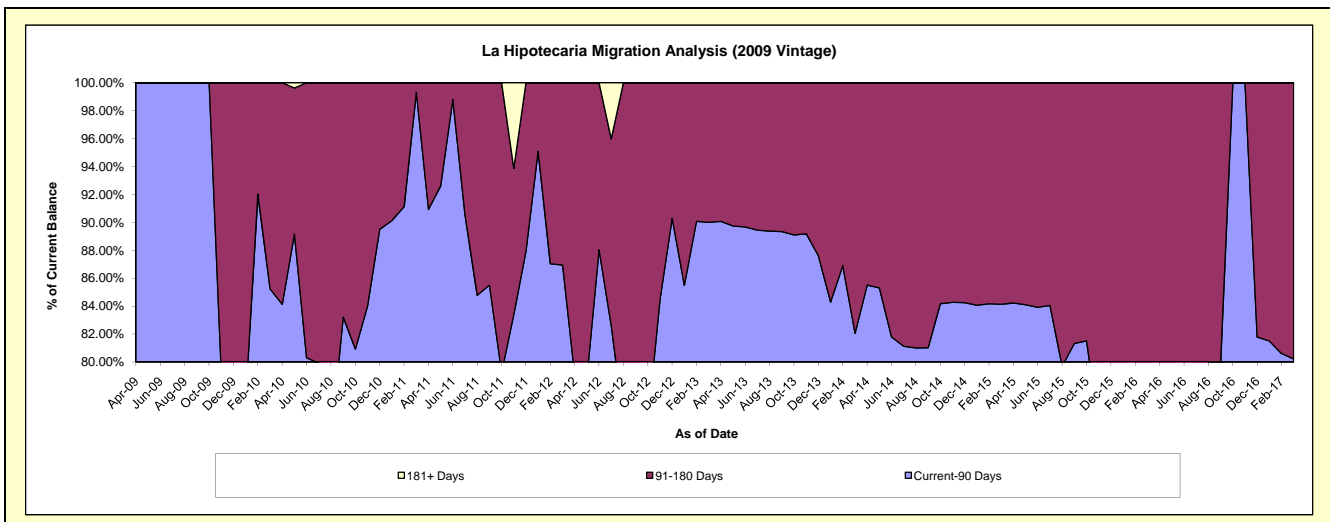
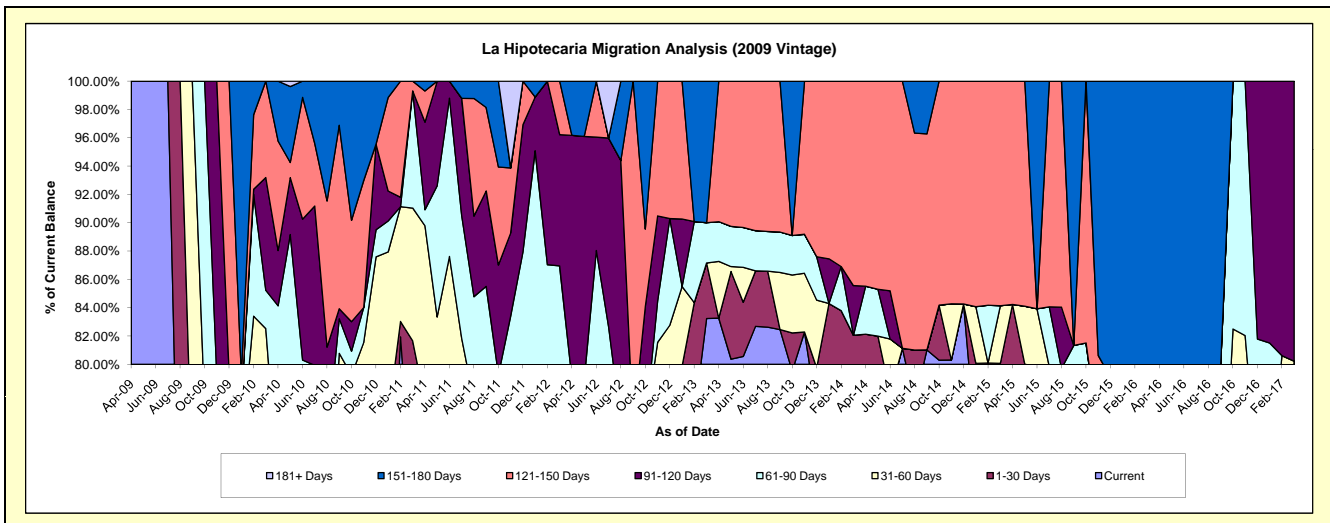
Delinquency Status (\$ of Current Balance)

Data Cutoff: 3/31/2017

Current Portfolio Balance	-	-	345,283.36	199,159.38	135,925.50	96,209.12	54,343.76	38,309.22	19,046.92	11,464.21
	Mar-10	Mar-11	Mar-12	Mar-13	Mar-14	Mar-15	Mar-16	Mar-17		
Current	206,929.51	139,922.62	95,350.25	80,078.04	42,633.07	28,406.75	12,547.08	8,095.88		
1-30 Days	26,576.79	22,696.71	5,065.40	3,779.50	1,962.95	2,267.16	-	1,101.17		
31-60 Days	51,429.20	18,688.99	3,495.00	-	-	1,560.29	2,267.16	-		
61-90 Days	9,352.26	16,478.46	14,278.26	2,735.02	-	-	-	-		
91-120 Days	27,480.05	-	12,596.24	-	1,900.89	-	-	2,267.16		
121-150 Days	23,515.55	1,372.60	5,140.35	-	7,846.85	6,075.02	-	-		
151-180 Days	-	-	-	9,616.56	-	-	4,232.68	-		
181+ Days	-	-	-	-	-	-	-	-		

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	345,283.36	199,159.38	135,925.50	96,209.12	54,343.76	38,309.22	19,046.92	11,464.21
	Mar-10	Mar-11	Mar-12	Mar-13	Mar-14	Mar-15	Mar-16	Mar-17		
Current	59.93%	70.26%	70.15%	83.23%	78.45%	74.15%	65.87%	70.62%		
1-30 Days	7.70%	11.40%	3.73%	3.93%	3.61%	5.92%	0.00%	9.61%		
31-60 Days	14.89%	9.38%	2.57%	0.00%	0.00%	4.07%	11.90%	0.00%		
61-90 Days	2.71%	8.27%	10.50%	2.84%	0.00%	0.00%	0.00%	0.00%		
91-120 Days	7.96%	0.00%	9.27%	0.00%	3.50%	0.00%	0.00%	19.78%		
121-150 Days	6.81%	0.69%	3.78%	0.00%	14.44%	15.86%	0.00%	0.00%		
151-180 Days	0.00%	0.00%	0.00%	10.00%	0.00%	0.00%	22.22%	0.00%		
181+ Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%		
Current - 90 Days	85.23%	99.31%	86.95%	90.00%	82.06%	84.14%	77.78%	80.22%		
91-180 Days	14.77%	0.69%	13.05%	10.00%	17.94%	15.86%	22.22%	19.78%		



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

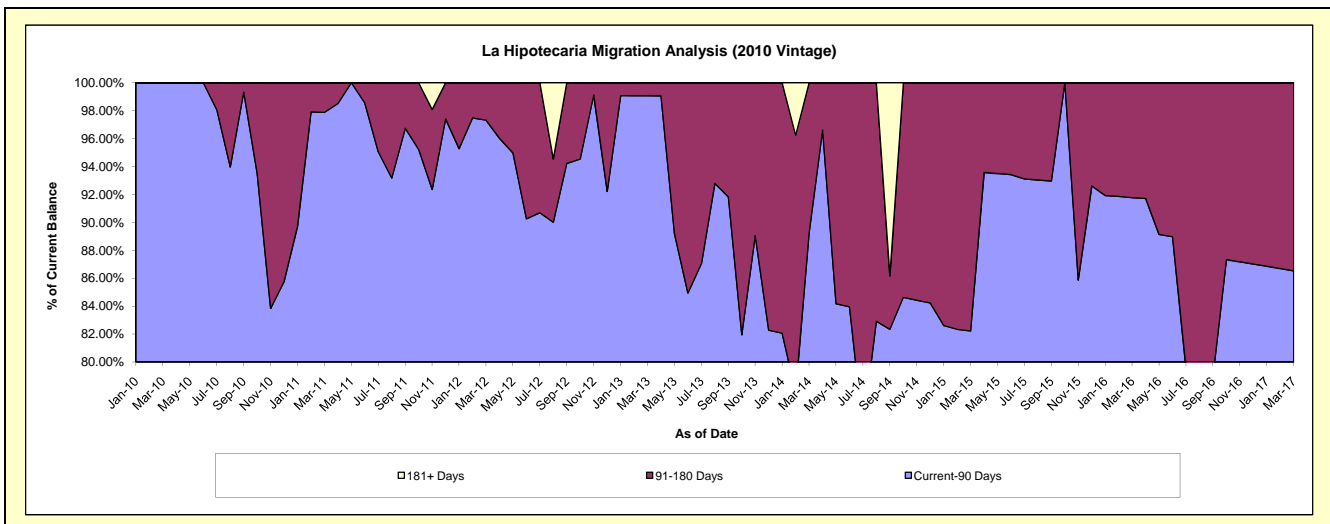
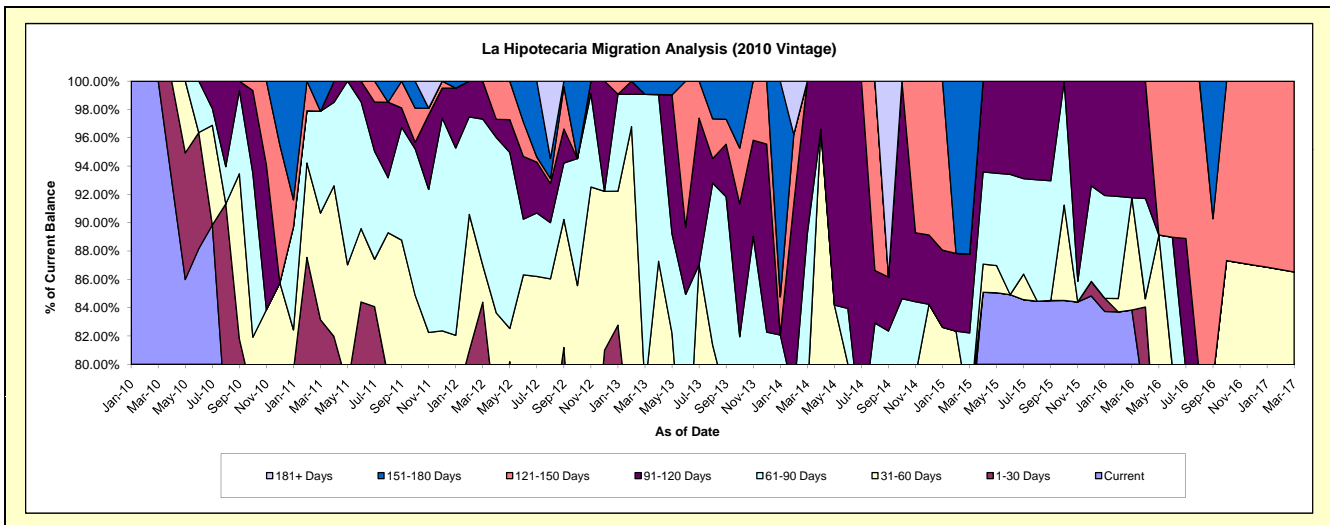
Delinquency Status (\$ of Current Balance)

Data Cutoff: 3/31/2017

Current Portfolio Balance	-	-	164,323.04	424,140.68	345,045.19	251,193.50	131,024.29	70,889.68	43,345.01	23,866.44
	Mar-10	Mar-11	Mar-12	Mar-13	Mar-14	Mar-15	Mar-16	Mar-17		
Current	164,323.04	302,834.51	238,452.38	141,605.66	94,289.49	53,033.87	36,338.10	18,634.97		
1-30 Days	-	49,858.88	52,731.79	43,741.93	2,513.63	1,214.03	-	-		
31-60 Days	-	31,950.05	8,999.60	11,233.00	4,874.99	-	3,440.15	2,014.42		
61-90 Days	-	30,497.24	35,621.32	52,261.30	15,274.26	4,041.02	-	-		
91-120 Days	-	-	9,240.10	-	14,071.92	3,941.91	3,566.76	-		
121-150 Days	-	-	-	-	-	-	-	3,217.05		
151-180 Days	-	9,000.00	-	2,351.61	-	8,658.85	-	-		
181+ Days	-	-	-	-	-	-	-	-		

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	164,323.04	424,140.68	345,045.19	251,193.50	131,024.29	70,889.68	43,345.01	23,866.44
	Mar-10	Mar-11	Mar-12	Mar-13	Mar-14	Mar-15	Mar-16	Mar-17		
Current	100.00%	71.40%	69.11%	56.37%	71.96%	74.81%	83.83%	78.08%		
1-30 Days	0.00%	11.76%	15.28%	17.41%	1.92%	1.71%	0.00%	0.00%		
31-60 Days	0.00%	7.53%	2.61%	4.47%	3.72%	0.00%	7.94%	8.44%		
61-90 Days	0.00%	7.19%	10.32%	20.81%	11.66%	5.70%	0.00%	0.00%		
91-120 Days	0.00%	0.00%	2.68%	0.00%	10.74%	5.56%	8.23%	0.00%		
121-150 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	13.48%		
151-180 Days	0.00%	2.12%	0.00%	0.94%	0.00%	12.21%	0.00%	0.00%		
181+ Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%		
Current - 90 Days	100.00%	97.88%	97.32%	99.06%	89.26%	82.22%	91.77%	86.52%		
91-180 Days	0.00%	2.12%	2.68%	0.94%	10.74%	17.78%	8.23%	13.48%		



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

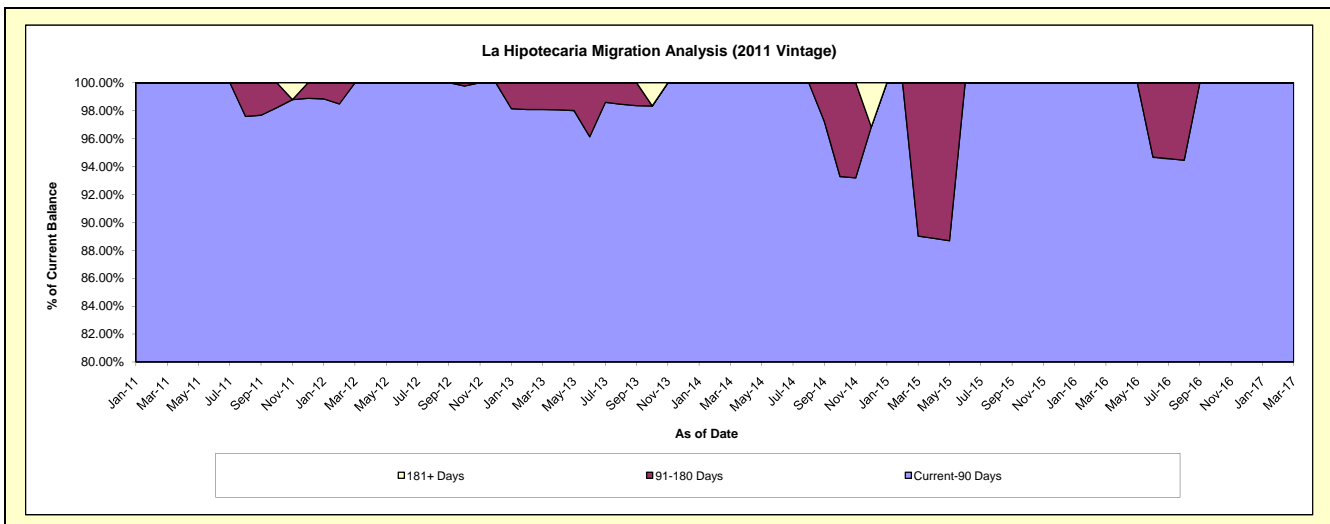
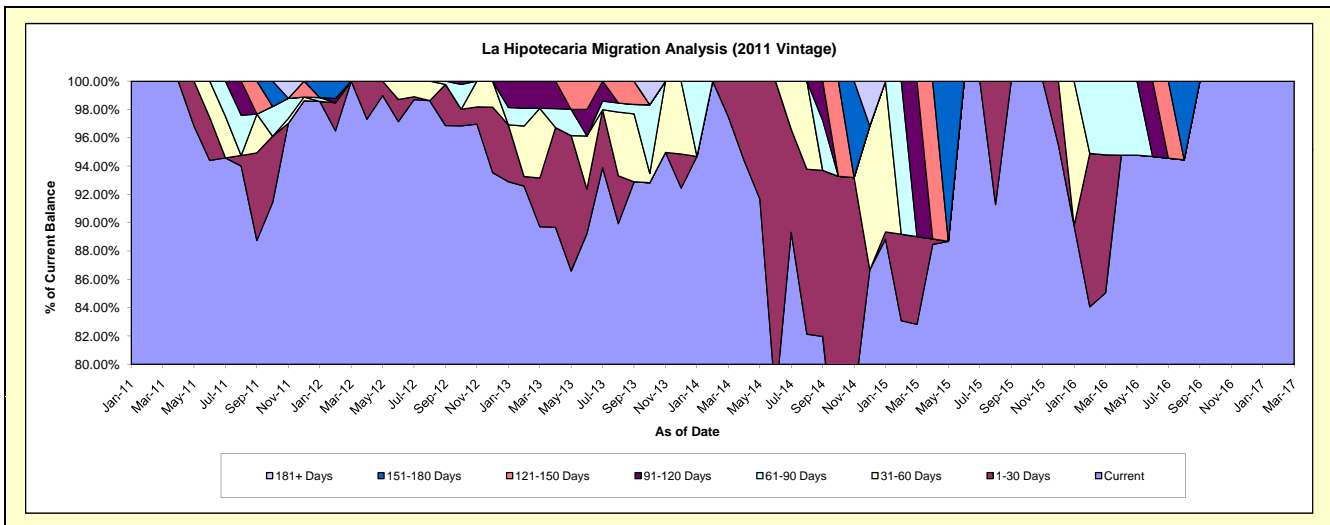
Delinquency Status (\$ of Current Balance)

Data Cutoff: 3/31/2017

Current Portfolio Balance	-	-	-	85,749.50	363,649.30	263,909.20	166,897.70	116,833.81	73,169.03	51,728.86
				Mar-11	Mar-12	Mar-13	Mar-14	Mar-15	Mar-16	Mar-17
Current				85,749.50	363,649.30	236,787.74	162,698.65	96,768.39	62,226.73	51,728.86
1-30 Days				-	-	9,062.66	4,199.05	7,243.60	7,134.42	-
31-60 Days				-	-	12,994.50	-	-	-	-
61-90 Days				-	-	-	-	-	3,807.88	-
91-120 Days				-	-	5,064.30	-	12,821.82	-	-
121-150 Days				-	-	-	-	-	-	-
151-180 Days				-	-	-	-	-	-	-
181+ Days				-	-	-	-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	85,749.50	363,649.30	263,909.20	166,897.70	116,833.81	73,169.03	51,728.86
				Mar-11	Mar-12	Mar-13	Mar-14	Mar-15	Mar-16	Mar-17
Current				100.00%	100.00%	89.72%	97.48%	82.83%	85.05%	100.00%
1-30 Days				0.00%	0.00%	3.43%	2.52%	6.20%	9.75%	0.00%
31-60 Days				0.00%	0.00%	4.92%	0.00%	0.00%	0.00%	0.00%
61-90 Days				0.00%	0.00%	0.00%	0.00%	0.00%	5.20%	0.00%
91-120 Days				0.00%	0.00%	1.92%	0.00%	10.97%	0.00%	0.00%
121-150 Days				0.00%	0.00%	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%	0.00%
181+ Days				0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Current - 90 Days				100.00%	100.00%	98.08%	100.00%	89.03%	100.00%	100.00%
91-180 Days				0.00%	0.00%	1.92%	0.00%	10.97%	0.00%	0.00%



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

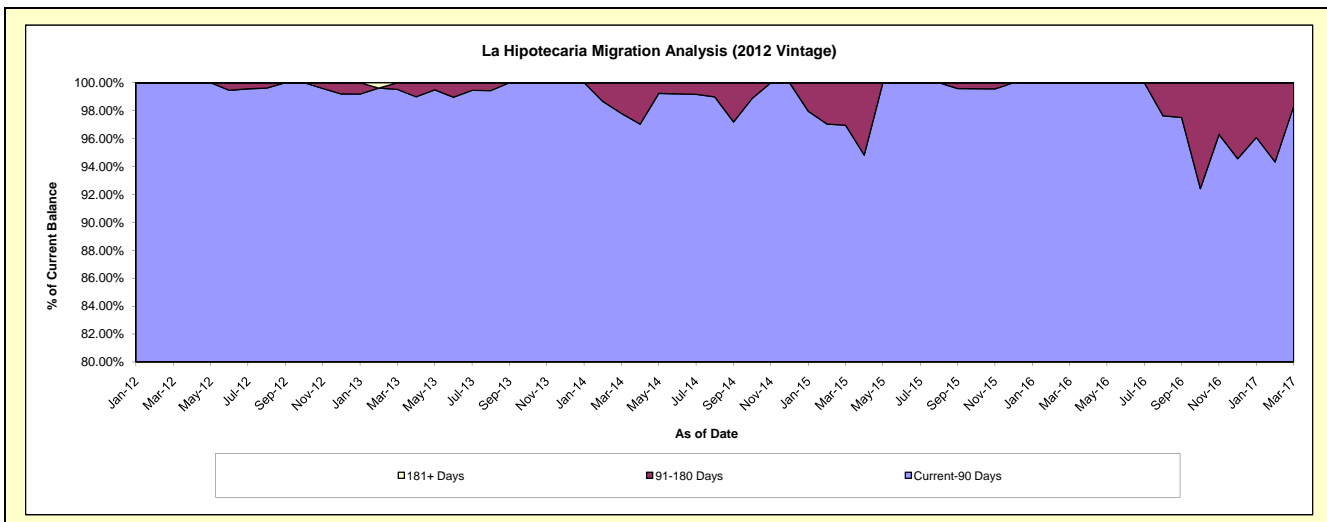
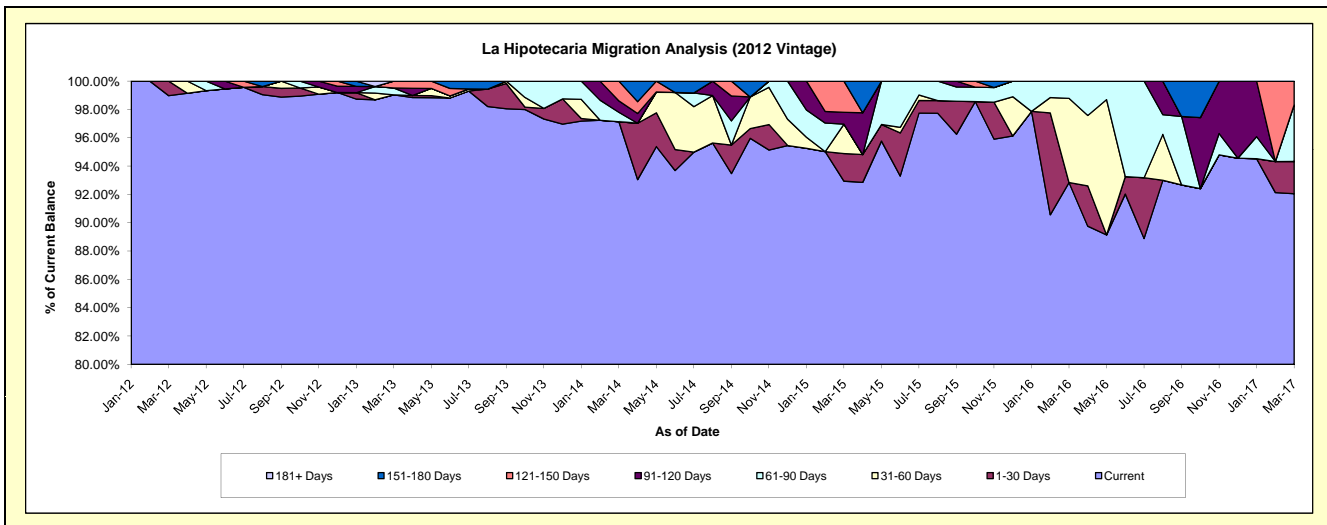
Delinquency Status (\$ of Current Balance)

Data Cutoff: 3/31/2017

Current Portfolio Balance	-	-	-	-	389,642.34	1,532,981.42	1,007,551.00	568,867.09	347,272.75	212,805.08
					Mar-12	Mar-13	Mar-14	Mar-15	Mar-16	Mar-17
Current					385,642.34	1,518,199.49	978,733.08	528,693.44	322,399.35	195,886.72
1-30 Days					4,000.00	-	-	11,084.36	-	4,848.11
31-60 Days					-	-	-	11,812.67	20,666.49	-
61-90 Days					-	7,433.37	6,667.62	-	4,206.91	8,483.59
91-120 Days					-	-	8,111.71	4,771.89	-	-
121-150 Days					-	7,348.56	14,038.59	12,504.73	-	3,586.66
151-180 Days					-	-	-	-	-	-
181+ Days					-	-	-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	389,642.34	1,532,981.42	1,007,551.00	568,867.09	347,272.75	212,805.08
					Mar-12	Mar-13	Mar-14	Mar-15	Mar-16	Mar-17
Current					98.97%	99.04%	97.14%	92.94%	92.84%	92.05%
1-30 Days					1.03%	0.00%	0.00%	1.95%	0.00%	2.28%
31-60 Days					0.00%	0.00%	0.00%	2.08%	5.95%	0.00%
61-90 Days					0.00%	0.48%	0.66%	0.00%	1.21%	3.99%
91-120 Days					0.00%	0.00%	0.81%	0.84%	0.00%	0.00%
121-150 Days					0.00%	0.48%	1.39%	2.20%	0.00%	1.69%
151-180 Days					0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
181+ Days					0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Current - 90 Days					100.00%	99.52%	97.80%	96.96%	100.00%	98.31%
91-180 Days					0.00%	0.48%	2.20%	3.04%	0.00%	1.69%



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

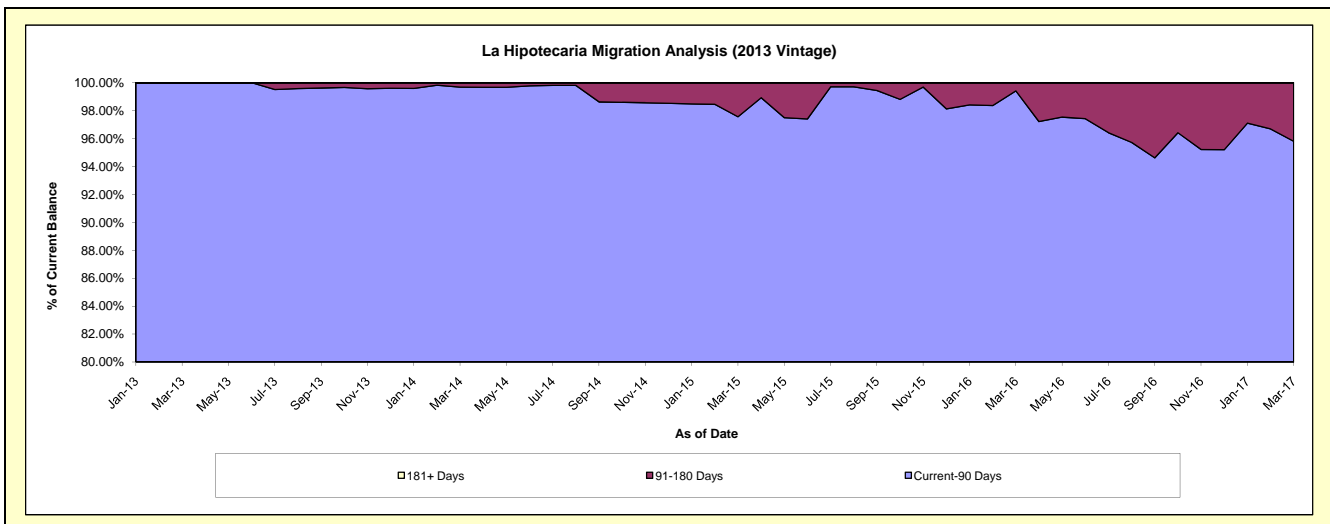
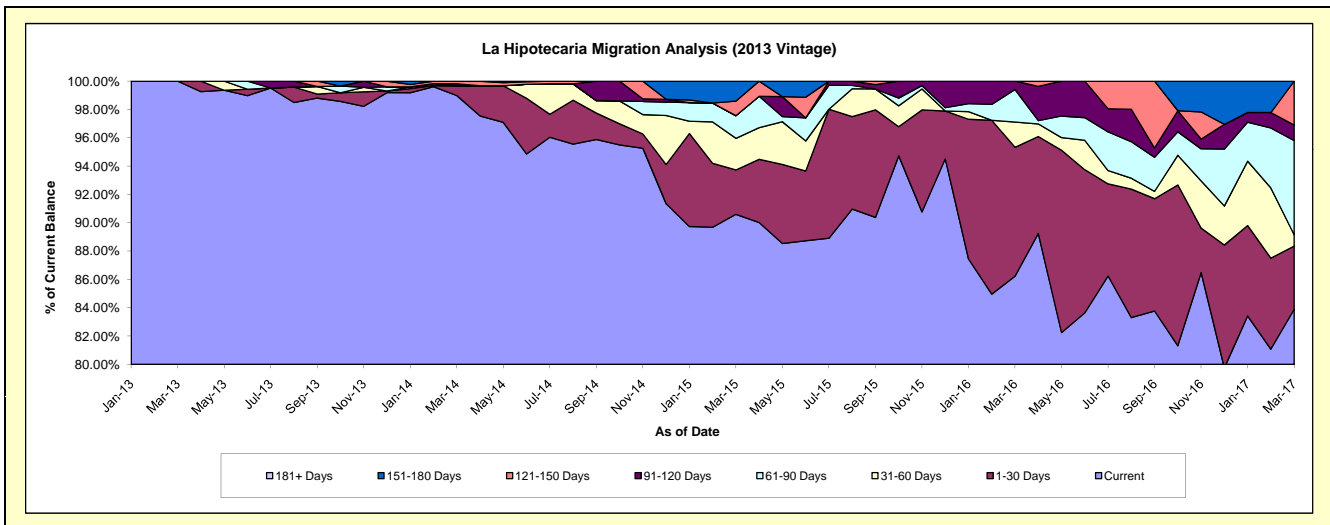
Delinquency Status (\$ of Current Balance)

Data Cutoff: 3/31/2017

Current Portfolio Balance	-	-	-	-	-	577,323.31	1,924,611.29	1,290,544.84	866,885.61	589,172.36
						Mar-13	Mar-14	Mar-15	Mar-16	Mar-17
Current						577,323.31	1,905,036.17	1,169,164.05	747,416.34	494,291.40
1-30 Days						-	13,444.29	40,471.07	78,984.54	26,264.70
31-60 Days						-	-	28,803.81	15,451.64	4,717.43
61-90 Days						-	-	20,673.82	19,927.79	39,221.55
91-120 Days						-	2,630.49	-	5,105.30	6,426.87
121-150 Days						-	3,500.34	13,317.36	-	18,250.41
151-180 Days						-	-	18,114.73	-	-
181+ Days						-	-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	577,323.31	1,924,611.29	1,290,544.84	866,885.61	589,172.36
						Mar-13	Mar-14	Mar-15	Mar-16	Mar-17
Current						100.00%	98.98%	90.59%	86.22%	83.90%
1-30 Days						0.00%	0.70%	3.14%	9.11%	4.46%
31-60 Days						0.00%	0.00%	2.23%	1.78%	0.80%
61-90 Days						0.00%	0.00%	1.60%	2.30%	6.66%
91-120 Days						0.00%	0.14%	0.00%	0.59%	1.09%
121-150 Days						0.00%	0.18%	1.03%	0.00%	3.10%
151-180 Days						0.00%	0.00%	1.40%	0.00%	0.00%
181+ Days						0.00%	0.00%	0.00%	0.00%	0.00%
Current - 90 Days						100.00%	99.68%	97.56%	99.41%	95.81%
91-180 Days						0.00%	0.32%	2.44%	0.59%	4.19%



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

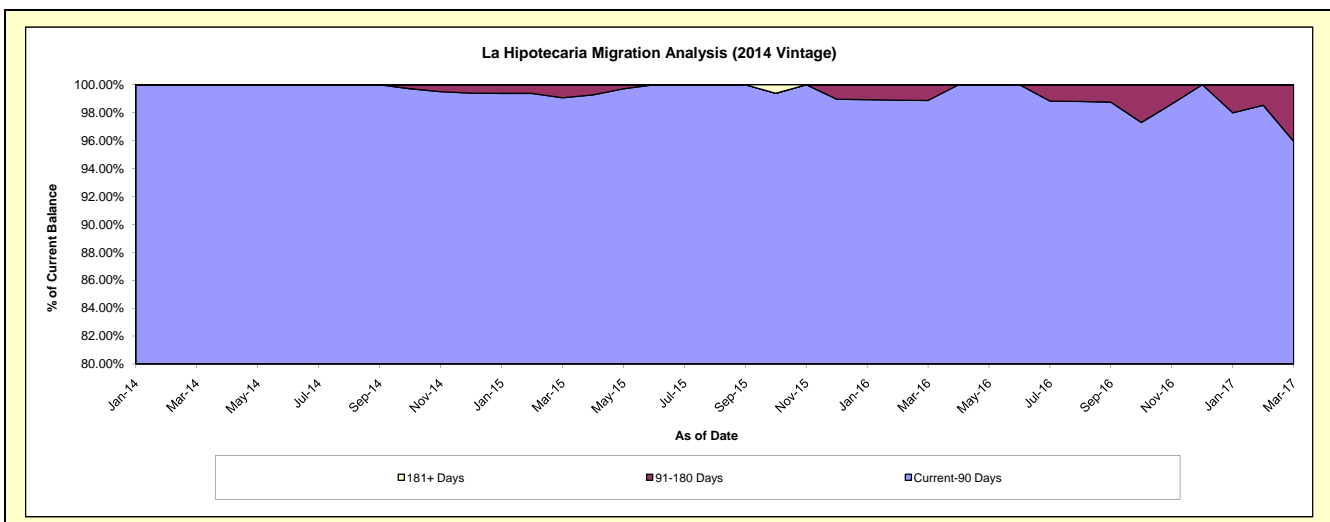
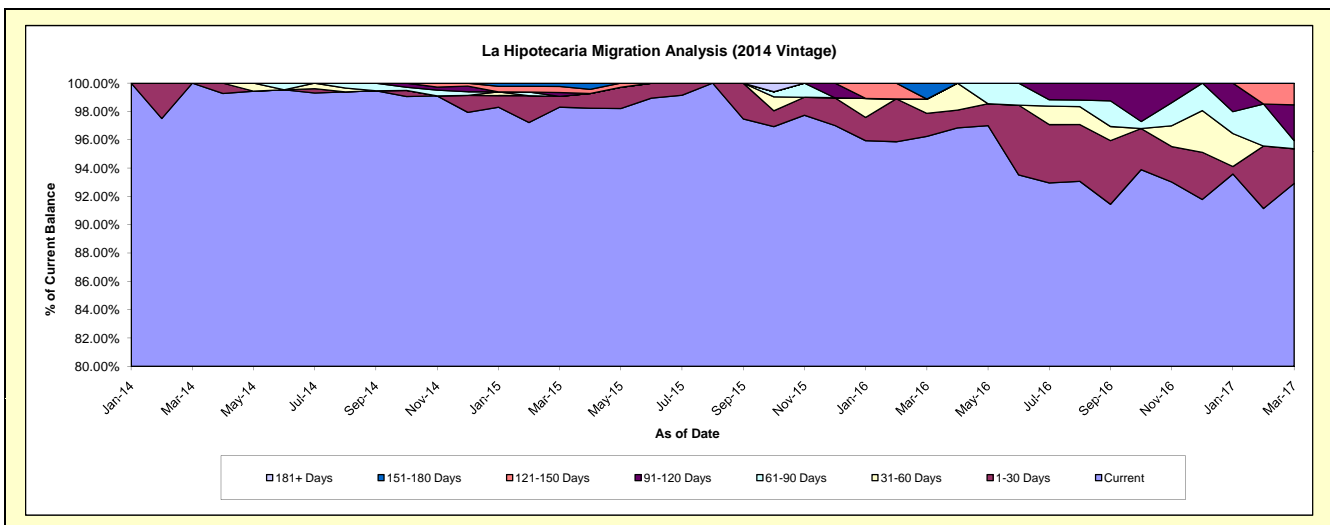
Delinquency Status (\$ of Current Balance)

Data Cutoff: 3/31/2017

Current Portfolio Balance	-	-	-	-	-	-	-	727,384.96	2,272,945.71	1,594,676.72	983,038.85
								Mar-14	Mar-15	Mar-16	Mar-17
Current								727,384.96	2,234,407.46	1,534,807.63	913,443.68
1-30 Days								-	17,247.90	25,851.32	24,056.97
31-60 Days								-	-	16,065.32	-
61-90 Days								-	-	-	5,634.15
91-120 Days								-	6,334.48	-	24,850.28
121-150 Days								-	9,678.94	-	15,053.77
151-180 Days								-	5,276.93	17,952.45	-
181+ Days								-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	727,384.96	2,272,945.71	1,594,676.72	983,038.85
								Mar-14	Mar-15	Mar-16	Mar-17
Current								100.00%	98.30%	96.25%	92.92%
1-30 Days								0.00%	0.76%	1.62%	2.45%
31-60 Days								0.00%	0.00%	1.01%	0.00%
61-90 Days								0.00%	0.00%	0.00%	0.57%
91-120 Days								0.00%	0.28%	0.00%	2.53%
121-150 Days								0.00%	0.43%	0.00%	1.53%
151-180 Days								0.00%	0.23%	1.13%	0.00%
181+ Days								0.00%	0.00%	0.00%	0.00%
Current - 90 Days								100.00%	99.06%	98.87%	95.94%
91-180 Days								0.00%	0.94%	1.13%	4.06%



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

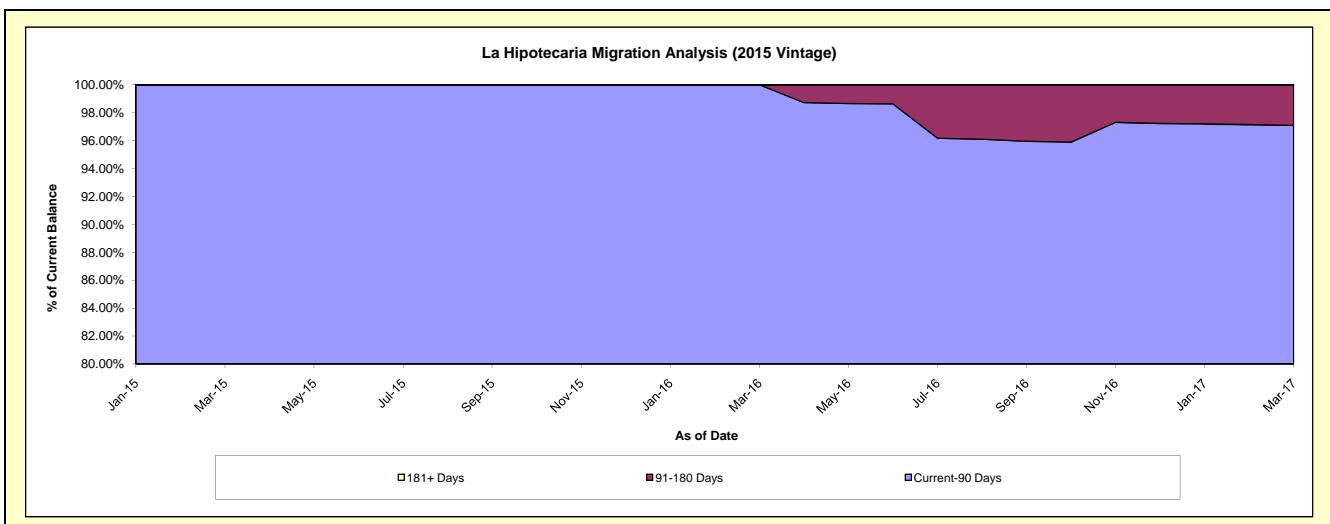
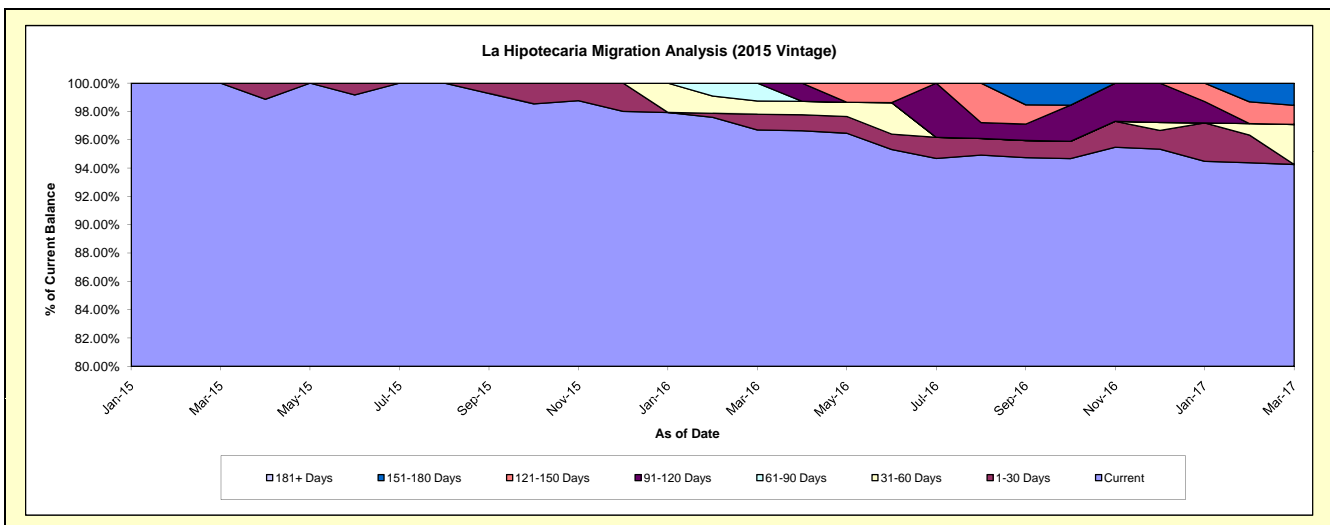
Delinquency Status (\$ of Current Balance)

Data Cutoff: 3/31/2017

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	332,268.65	1,456,038.67	1,011,711.51
										Mar-15	Mar-16	Mar-17
Current										332,268.65	1,407,863.71	953,634.72
1-30 Days										-	16,196.89	-
31-60 Days										-	13,642.79	28,574.35
61-90 Days										-	18,335.28	-
91-120 Days										-	-	-
121-150 Days										-	-	13,642.79
151-180 Days										-	-	15,859.65
181+ Days										-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	332,268.65	1,456,038.67	1,011,711.51
										Mar-15	Mar-16	Mar-17
Current										100.00%	96.69%	94.26%
1-30 Days										0.00%	1.11%	0.00%
31-60 Days										0.00%	0.94%	2.82%
61-90 Days										0.00%	1.26%	0.00%
91-120 Days										0.00%	0.00%	0.00%
121-150 Days										0.00%	0.00%	1.35%
151-180 Days										0.00%	0.00%	1.57%
181+ Days										0.00%	0.00%	0.00%
Current - 90 Days										100.00%	100.00%	97.08%
91-180 Days										0.00%	0.00%	2.92%



Personal Loans - La Hipotecaria El Salvador Migration Analysis (2016 Vintage)

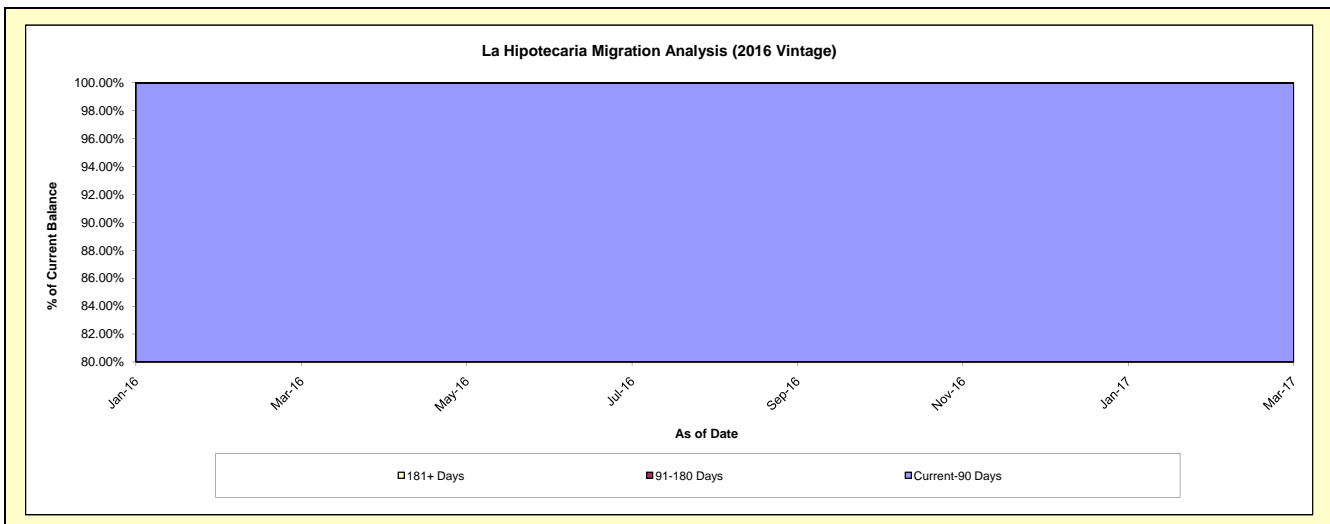
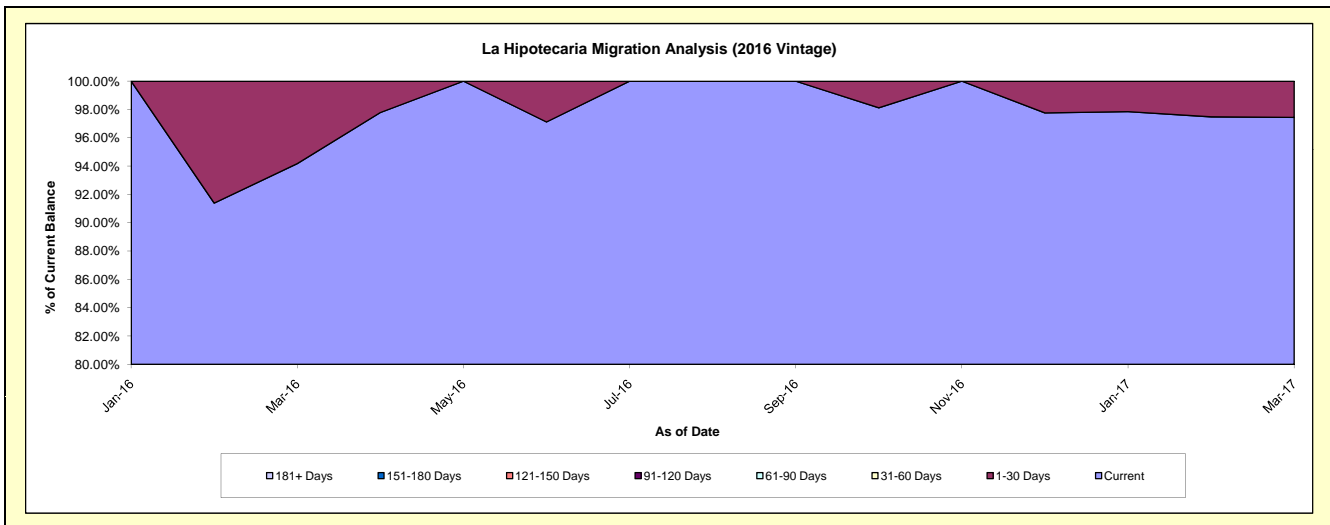
Delinquency Status (\$ of Current Balance)

Data Cutoff: 3/31/2017

Current Portfolio Balance										398,322.81	1,173,187.90
										Mar-16	Mar-17
Current										375,122.81	1,143,185.04
1-30 Days										23,200.00	30,002.86
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										398,322.81	1,173,187.90
										Mar-16	Mar-17
Current										94.18%	97.44%
1-30 Days										5.82%	2.56%
31-60 Days										0.00%	0.00%
61-90 Days										0.00%	0.00%
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%



Personal Loans - La Hipotecaria El Salvador Migration Analysis (2017 Vintage)

Delinquency Status (\$ of Current Balance)

Data Cutoff: 3/31/2017

Current Portfolio Balance											430,969.92
											Mar-17
Current											430,969.92
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											430,969.92
											Mar-17
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%

