



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

### Mortgages November 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 11/30/2017.

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

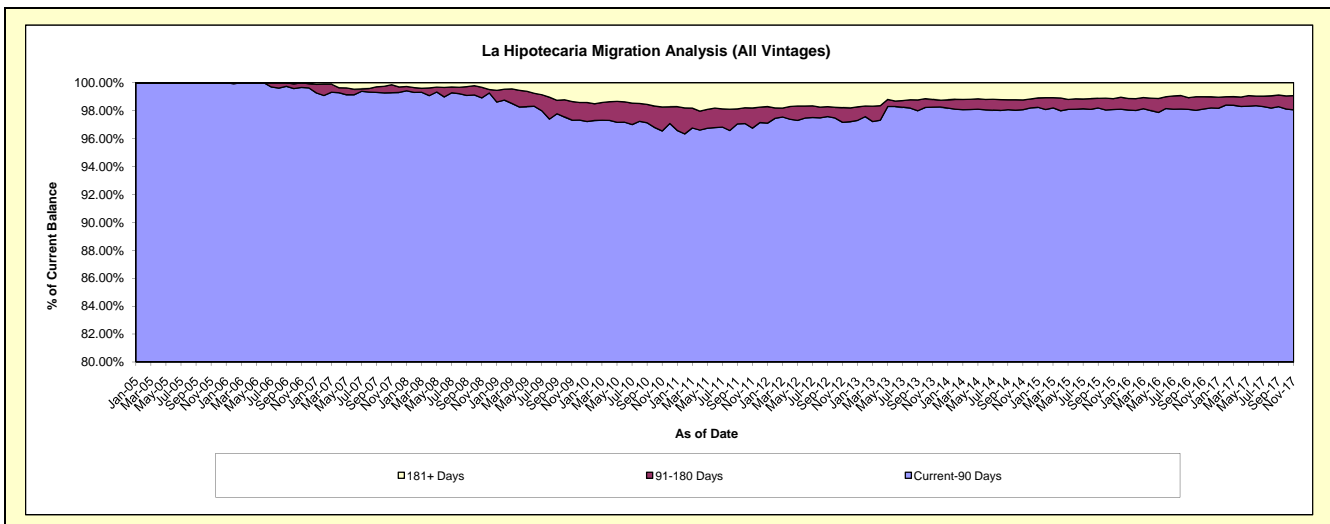
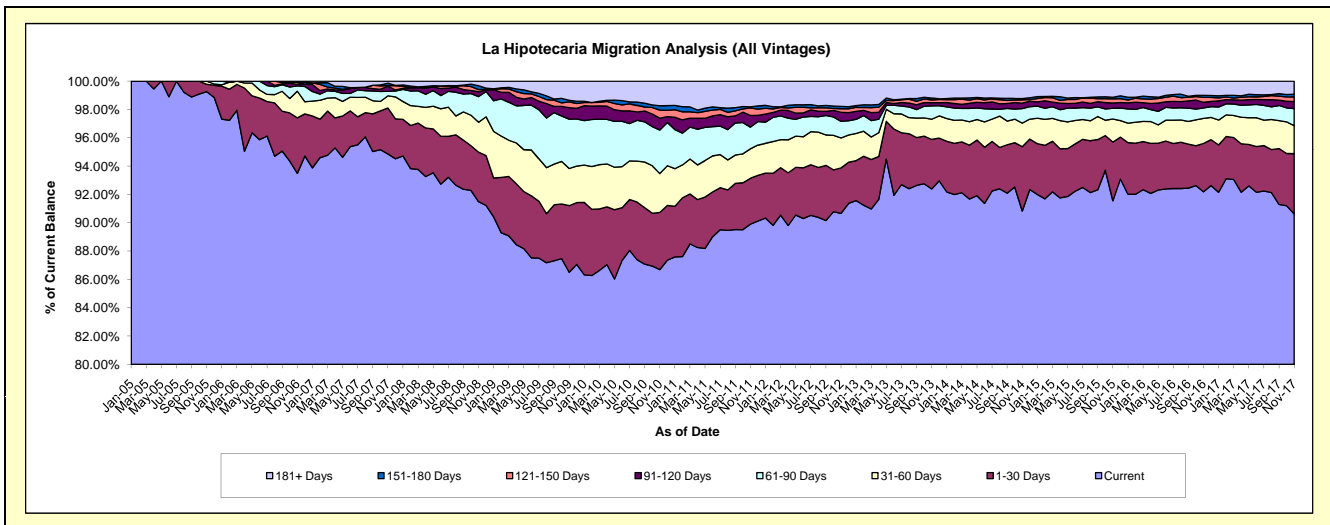
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 11/30/2017

Current Portfolio Balance	79,161,012.80	78,346,670.07	82,915,388.98	92,112,514.61	108,213,192.59	129,042,373.82	145,707,058.02	158,196,894.61	171,598,210.78	180,744,622.23
	Nov-08	Nov-09	Nov-10	Nov-11	Nov-12	Nov-13	Nov-14	Nov-15	Nov-16	Nov-17
Current	72,423,005.43	67,771,507.55	71,882,713.84	82,810,201.41	98,111,406.68	119,221,093.17	132,341,755.74	144,837,373.64	158,189,632.85	163,806,706.96
1-30 Days	2,770,039.87	3,688,133.80	3,347,792.28	2,989,528.06	3,474,205.04	4,516,827.86	6,621,665.34	6,557,560.18	5,865,731.56	7,686,899.17
31-60 Days	1,671,658.65	2,053,575.05	2,274,563.81	1,913,908.63	2,287,492.92	1,834,736.04	2,428,307.58	2,577,467.34	3,040,305.77	3,567,238.86
61-90 Days	1,434,950.71	2,732,282.83	2,548,158.03	1,404,616.52	1,272,272.98	1,219,391.59	1,495,731.61	1,193,800.65	1,260,897.64	2,180,186.83
91-120 Days	270,585.18	632,175.57	692,718.04	764,701.45	692,111.23	293,071.48	558,892.00	588,698.09	681,823.84	904,790.84
121-150 Days	119,805.77	321,617.49	479,904.83	490,727.87	264,609.05	251,059.68	351,703.58	468,529.58	612,025.04	580,715.26
151-180 Days	212,363.22	92,766.11	253,911.89	71,282.76	181,550.00	165,972.06	114,274.84	173,881.38	233,833.06	354,292.05
181+ Days	258,603.97	1,054,611.67	1,435,626.26	1,667,547.91	1,929,544.69	1,540,221.94	1,794,727.33	1,799,583.75	1,713,961.02	1,663,792.26

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	79,161,012.80	78,346,670.07	82,915,388.98	92,112,514.61	108,213,192.59	129,042,373.82	145,707,058.02	158,196,894.61	171,598,210.78	180,744,622.23
	Nov-08	Nov-09	Nov-10	Nov-11	Nov-12	Nov-13	Nov-14	Nov-15	Nov-16	Nov-17
Current	91.49%	86.50%	86.69%	89.90%	90.66%	92.39%	90.83%	91.56%	92.19%	90.63%
1-30 Days	3.50%	4.71%	4.04%	3.25%	3.21%	3.50%	4.54%	4.15%	3.42%	4.25%
31-60 Days	2.11%	2.62%	2.74%	2.08%	2.11%	1.42%	1.67%	1.63%	1.77%	1.97%
61-90 Days	1.81%	3.49%	3.07%	1.52%	1.18%	0.94%	1.03%	0.75%	0.73%	1.21%
91-120 Days	0.34%	0.81%	0.84%	0.83%	0.64%	0.23%	0.38%	0.37%	0.40%	0.50%
121-150 Days	0.15%	0.41%	0.58%	0.53%	0.24%	0.19%	0.24%	0.30%	0.36%	0.32%
151-180 Days	0.27%	0.12%	0.31%	0.08%	0.17%	0.13%	0.08%	0.11%	0.14%	0.20%
181+ Days	0.33%	1.35%	1.73%	1.81%	1.78%	1.19%	1.23%	1.14%	1.00%	0.92%
Current - 90 Days	98.91%	97.32%	96.55%	96.75%	97.17%	98.26%	98.06%	98.08%	98.11%	98.06%
91-180 Days	0.76%	1.34%	1.72%	1.44%	1.05%	0.55%	0.70%	0.78%	0.89%	1.02%



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

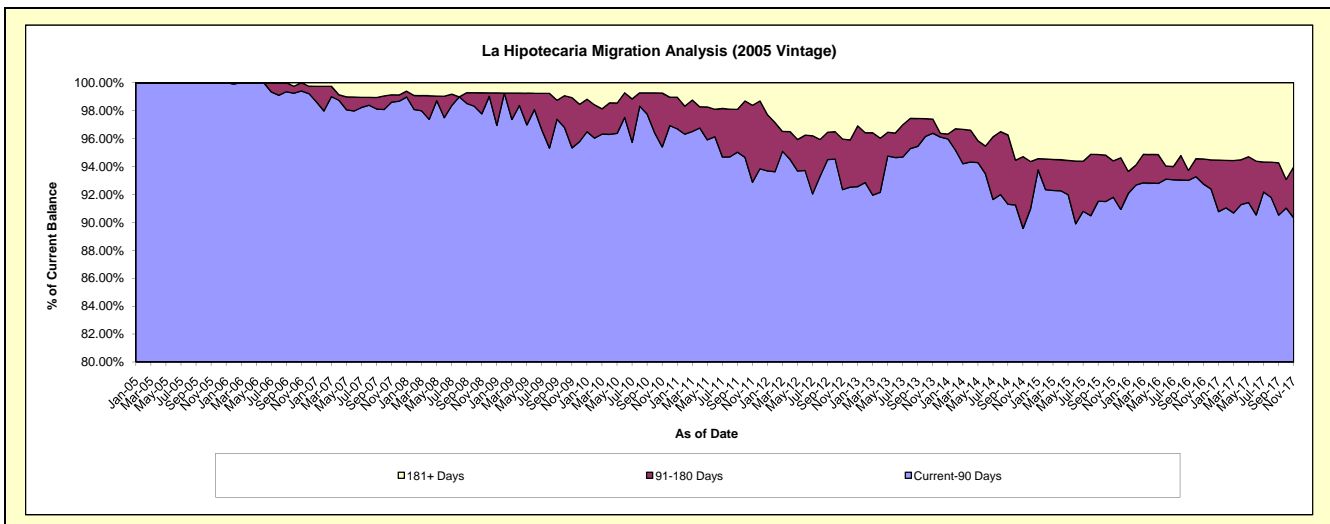
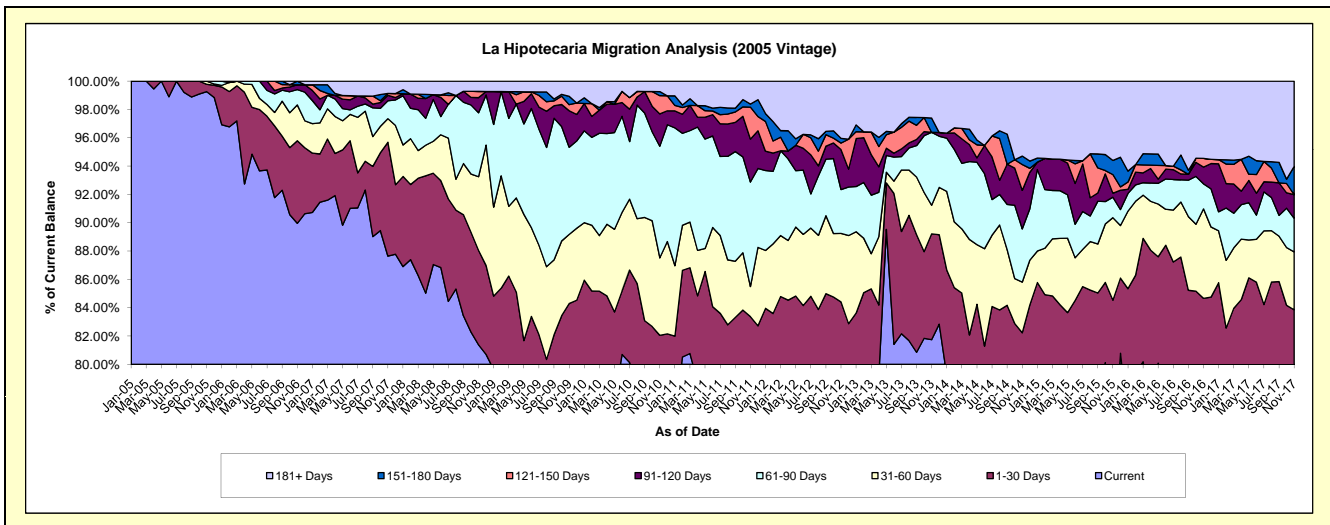
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 11/30/2017

Current Portfolio Balance	8,060,376.73	7,501,148.06	6,869,361.29	6,194,298.38	5,765,264.66	5,108,768.94	4,567,869.78	4,214,345.31	3,917,254.11	3,574,595.39
	Nov-08	Nov-09	Nov-10	Nov-11	Nov-12	Nov-13	Nov-14	Nov-15	Nov-16	Nov-17
Current	6,559,789.97	5,874,517.94	5,004,906.63	4,762,892.10	4,470,740.29	4,176,094.45	3,425,736.75	3,088,255.27	2,876,238.94	2,672,107.06
1-30 Days	538,070.29	449,027.96	631,557.84	401,354.20	395,791.47	381,789.23	330,552.09	474,045.92	440,064.56	325,187.21
31-60 Days	418,887.73	366,212.52	375,818.30	131,683.99	278,906.67	103,265.59	163,447.51	245,869.10	247,571.49	146,461.97
61-90 Days	363,964.20	461,437.46	541,293.14	456,844.76	178,667.33	262,902.27	171,539.11	60,697.72	69,289.34	84,698.45
91-120 Days	85,775.88	193,177.68	156,869.73	187,858.86	162,374.42	-	124,281.52	12,029.01	46,349.06	59,565.72
121-150 Days	35,645.18	32,218.69	88,409.83	140,003.30	26,611.13	-	83,390.41	55,460.64	24,037.46	-
151-180 Days	-	44,274.86	19,732.57	13,495.09	19,560.42	51,421.14	27,177.36	42,141.54	-	71,497.74
181+ Days	58,243.48	80,280.95	50,773.25	100,166.08	232,612.93	133,296.26	241,745.03	235,846.11	213,703.26	215,077.24

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	8,060,376.73	7,501,148.06	6,869,361.29	6,194,298.38	5,765,264.66	5,108,768.94	4,567,869.78	4,214,345.31	3,917,254.11	3,574,595.39
	Nov-08	Nov-09	Nov-10	Nov-11	Nov-12	Nov-13	Nov-14	Nov-15	Nov-16	Nov-17
Current	81.38%	78.31%	72.86%	76.89%	77.55%	81.74%	75.00%	73.28%	73.42%	74.75%
1-30 Days	6.68%	5.99%	9.19%	6.48%	6.87%	7.47%	7.24%	11.25%	11.23%	9.10%
31-60 Days	5.20%	4.88%	5.47%	2.13%	4.84%	2.02%	3.58%	5.83%	6.32%	4.10%
61-90 Days	4.52%	6.15%	7.88%	7.38%	3.10%	5.15%	3.76%	1.44%	1.77%	2.37%
91-120 Days	1.06%	2.58%	2.28%	3.03%	2.82%	0.00%	2.72%	0.29%	1.18%	1.67%
121-150 Days	0.44%	0.43%	1.29%	2.26%	0.46%	0.00%	1.83%	1.32%	0.61%	0.00%
151-180 Days	0.00%	0.59%	0.29%	0.22%	0.34%	1.01%	0.59%	1.00%	0.00%	2.00%
181+ Days	0.72%	1.07%	0.74%	1.62%	4.03%	2.61%	5.29%	5.60%	5.46%	6.02%
Current - 90 Days	97.77%	95.33%	95.40%	92.87%	92.35%	96.38%	89.57%	91.80%	92.75%	90.32%
91-180 Days	1.51%	3.60%	3.86%	5.51%	3.62%	1.01%	5.14%	2.60%	1.80%	3.67%



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

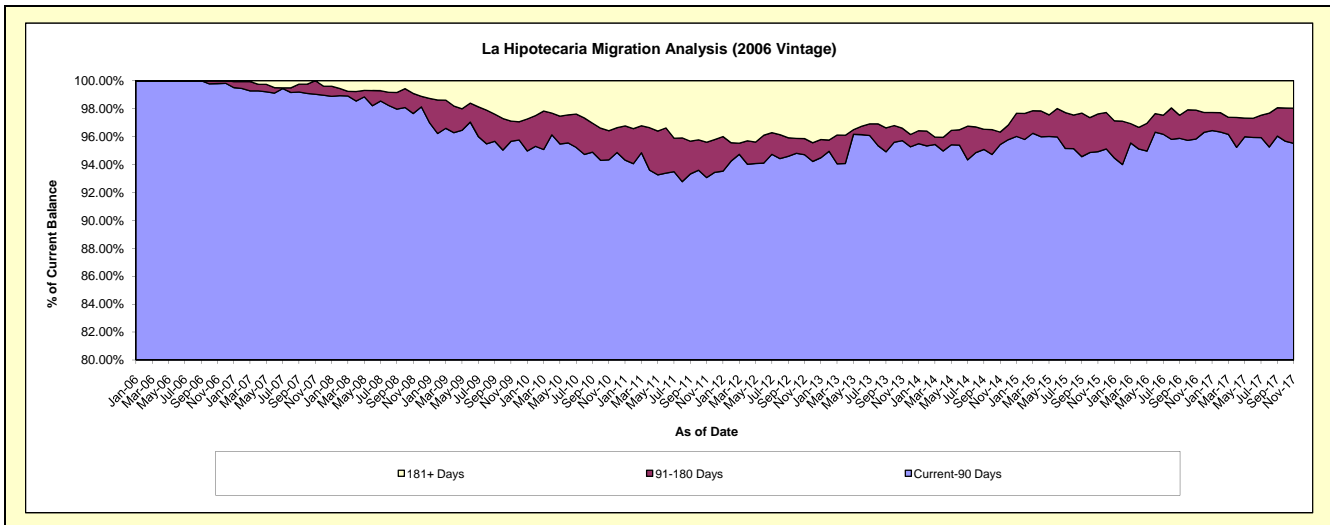
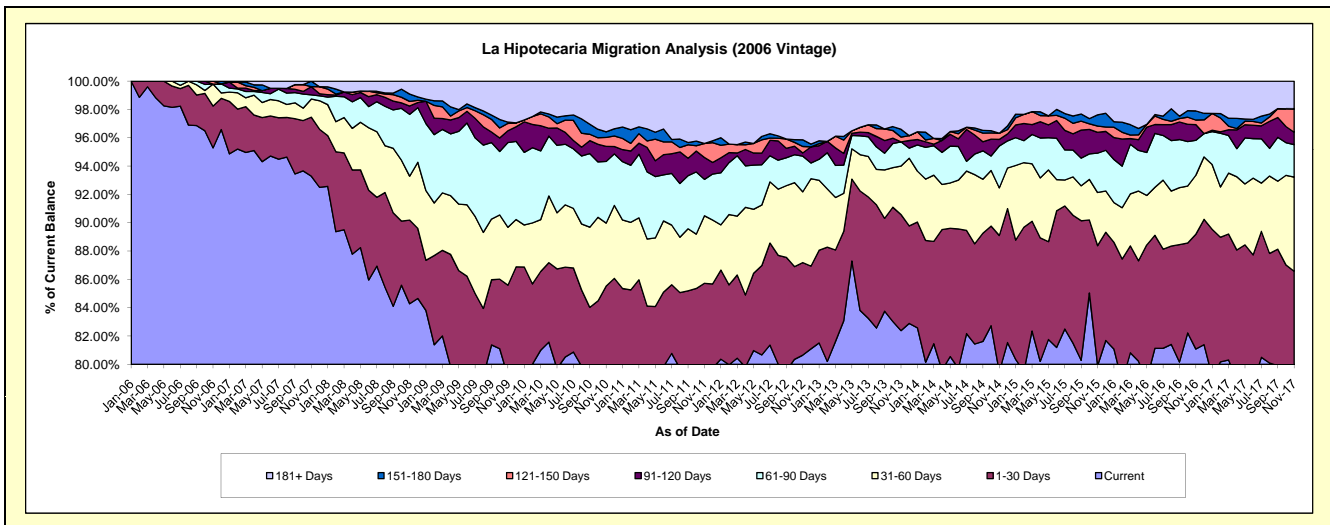
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 11/30/2017

Current Portfolio Balance	18,566,479.58	17,021,602.58	15,807,360.71	14,320,474.13	12,706,517.14	11,685,799.01	10,400,938.38	9,515,052.08	8,636,619.77	7,932,916.28
	Nov-08	Nov-09	Nov-10	Nov-11	Nov-12	Nov-13	Nov-14	Nov-15	Nov-16	Nov-17
Current	15,647,710.50	13,473,920.74	12,512,113.56	11,437,921.53	10,247,775.50	9,627,294.90	8,267,349.23	7,603,935.23	7,002,652.16	6,092,565.22
1-30 Days	1,097,282.73	1,095,117.96	1,008,458.31	838,738.96	830,382.45	957,395.66	999,912.19	805,774.08	700,557.81	774,794.65
31-60 Days	576,930.40	695,344.11	702,705.54	682,241.15	635,647.05	400,450.88	349,933.08	357,146.86	360,062.16	528,300.93
61-90 Days	808,863.34	1,018,932.02	688,956.41	368,643.72	319,565.57	199,596.08	307,938.46	264,460.72	212,975.97	181,758.41
91-120 Days	110,066.85	142,622.23	167,525.12	221,129.25	28,863.83	-	47,983.25	140,562.59	95,410.56	69,059.44
121-150 Days	59,987.10	87,586.61	100,174.55	141,348.12	58,501.16	40,006.68	45,362.06	41,593.33	27,822.05	130,578.64
151-180 Days	96,723.15	15,683.87	61,943.58	-	59,718.10	63,793.22	-	75,243.97	55,630.47	-
181+ Days	168,915.51	492,395.04	565,483.64	630,451.40	526,063.48	397,261.59	382,460.11	226,335.30	181,508.59	155,858.99

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	18,566,479.58	17,021,602.58	15,807,360.71	14,320,474.13	12,706,517.14	11,685,799.01	10,400,938.38	9,515,052.08	8,636,619.77	7,932,916.28
	Nov-08	Nov-09	Nov-10	Nov-11	Nov-12	Nov-13	Nov-14	Nov-15	Nov-16	Nov-17
Current	84.28%	79.16%	79.15%	79.87%	80.65%	82.38%	79.49%	79.91%	81.08%	76.80%
1-30 Days	5.91%	6.43%	6.38%	5.86%	6.54%	8.19%	9.61%	8.47%	8.11%	9.77%
31-60 Days	3.11%	4.09%	4.45%	4.76%	5.00%	3.43%	3.36%	3.75%	4.17%	6.66%
61-90 Days	4.36%	5.99%	4.36%	2.57%	2.51%	1.71%	2.96%	2.78%	2.47%	2.29%
91-120 Days	0.59%	0.84%	1.06%	1.54%	0.23%	0.00%	0.46%	1.48%	1.10%	0.87%
121-150 Days	0.32%	0.51%	0.63%	0.99%	0.46%	0.34%	0.44%	0.44%	0.32%	1.65%
151-180 Days	0.52%	0.09%	0.39%	0.00%	0.47%	0.55%	0.00%	0.79%	0.64%	0.00%
181+ Days	0.91%	2.89%	3.58%	4.40%	4.14%	3.40%	3.68%	2.38%	2.10%	1.96%
Current - 90 Days	97.65%	95.66%	94.34%	93.07%	94.70%	95.71%	95.43%	94.92%	95.83%	95.52%
91-180 Days	1.44%	1.44%	2.09%	2.53%	1.16%	0.89%	0.90%	2.71%	2.07%	2.52%



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

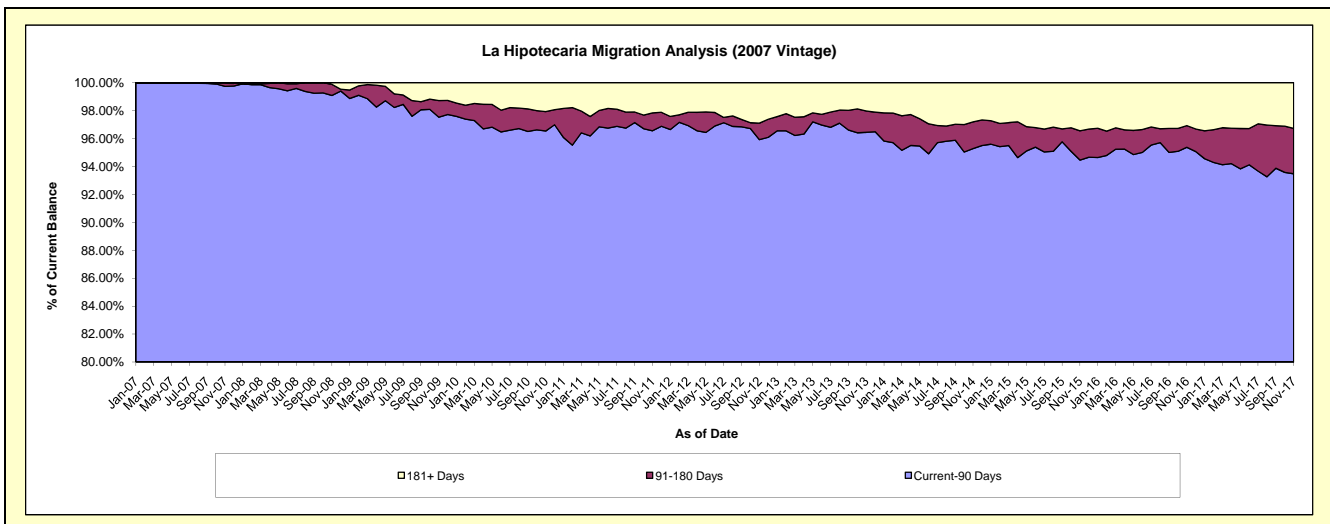
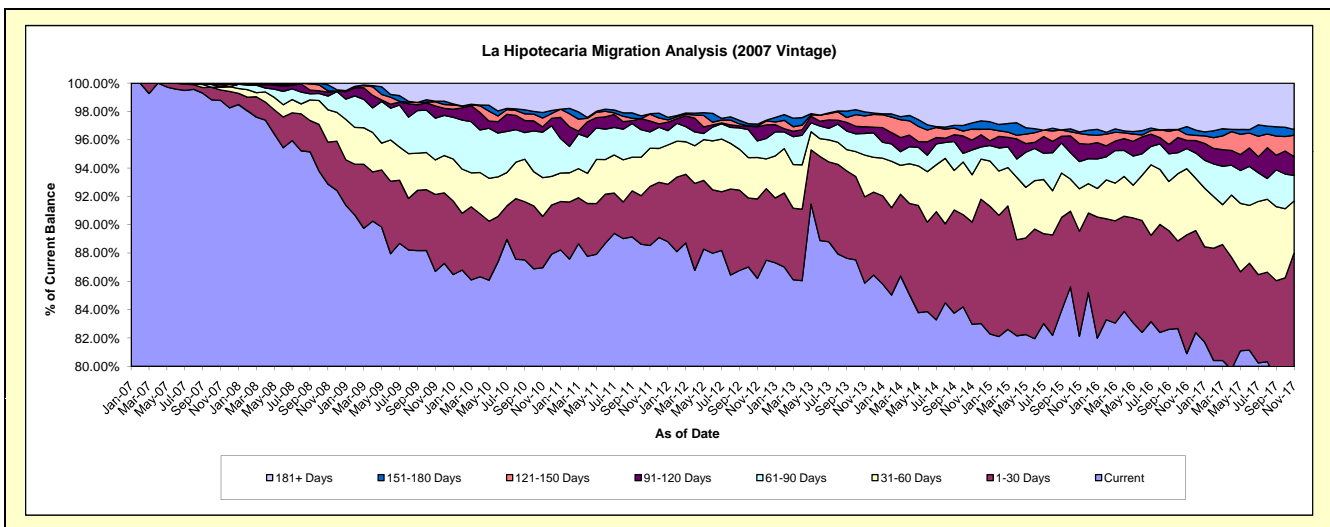
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 11/30/2017

Current Portfolio Balance	27,014,774.72	25,245,915.64	23,517,682.81	21,805,280.93	19,693,806.09	17,852,948.47	16,514,667.54	15,109,099.59	13,866,522.64	12,700,352.38
	Nov-08	Nov-09	Nov-10	Nov-11	Nov-12	Nov-13	Nov-14	Nov-15	Nov-16	Nov-17
Current	25,088,675.73	21,890,476.04	20,451,729.24	19,306,574.80	16,978,173.86	15,331,931.90	13,703,719.08	12,408,081.74	11,217,689.72	10,042,779.42
1-30 Days	800,383.11	1,371,305.88	853,419.00	908,438.48	1,106,586.70	1,088,566.56	1,191,125.65	1,121,064.37	1,163,273.08	1,135,679.89
31-60 Days	617,591.72	616,693.22	643,689.44	588,379.57	574,878.17	526,459.38	551,828.76	452,957.99	648,028.76	465,884.32
61-90 Days	262,123.17	743,811.85	755,645.11	251,765.00	231,446.80	272,388.10	288,993.95	290,585.56	196,417.34	228,224.93
91-120 Days	74,742.45	217,773.34	88,316.85	168,092.24	196,678.64	84,686.04	113,896.66	191,978.95	81,038.58	169,529.79
121-150 Days	24,173.49	72,417.15	145,492.42	103,934.12	10,246.63	136,785.05	130,196.29	107,338.52	57,328.51	191,124.03
151-180 Days	115,640.07	11,676.78	92,608.49	7,289.03	26,620.13	50,757.70	71,829.66	17,525.12	77,070.26	51,385.08
181+ Days	31,444.98	321,761.38	486,782.26	470,807.69	569,175.16	361,373.74	463,077.49	519,567.34	425,676.39	415,744.92

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	27,014,774.72	25,245,915.64	23,517,682.81	21,805,280.93	19,693,806.09	17,852,948.47	16,514,667.54	15,109,099.59	13,866,522.64	12,700,352.38
	Nov-08	Nov-09	Nov-10	Nov-11	Nov-12	Nov-13	Nov-14	Nov-15	Nov-16	Nov-17
Current	92.87%	86.71%	86.96%	88.54%	86.21%	85.88%	82.98%	82.12%	80.90%	79.07%
1-30 Days	2.96%	5.43%	3.63%	4.17%	5.62%	6.10%	7.21%	7.42%	8.39%	8.94%
31-60 Days	2.29%	2.44%	2.74%	2.70%	2.92%	2.95%	3.34%	3.00%	4.67%	3.67%
61-90 Days	0.97%	2.95%	3.21%	1.15%	1.18%	1.53%	1.75%	1.92%	1.42%	1.80%
91-120 Days	0.28%	0.86%	0.38%	0.77%	1.00%	0.47%	0.69%	1.27%	0.58%	1.33%
121-150 Days	0.09%	0.29%	0.62%	0.48%	0.05%	0.77%	0.79%	0.71%	0.41%	1.50%
151-180 Days	0.43%	0.05%	0.39%	0.03%	0.14%	0.28%	0.43%	0.12%	0.56%	0.40%
181+ Days	0.12%	1.27%	2.07%	2.16%	2.89%	2.02%	2.80%	3.44%	3.07%	3.27%
Current - 90 Days	99.09%	97.53%	96.54%	96.56%	95.92%	96.45%	95.28%	94.46%	95.38%	93.48%
91-180 Days	0.79%	1.20%	1.39%	1.28%	1.19%	1.52%	1.91%	2.10%	1.55%	3.24%



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

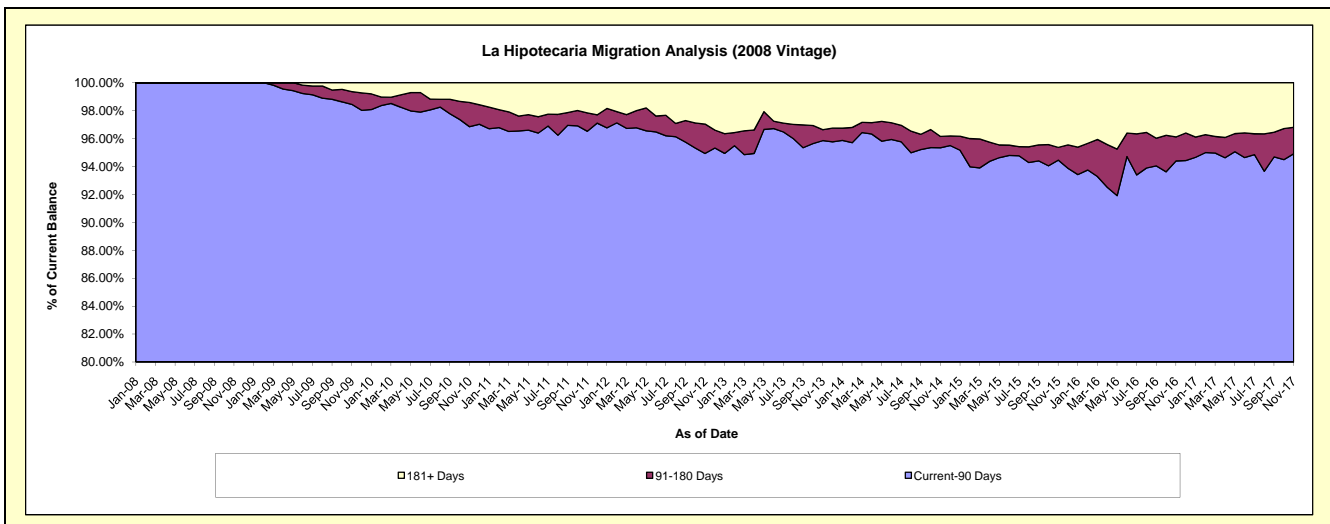
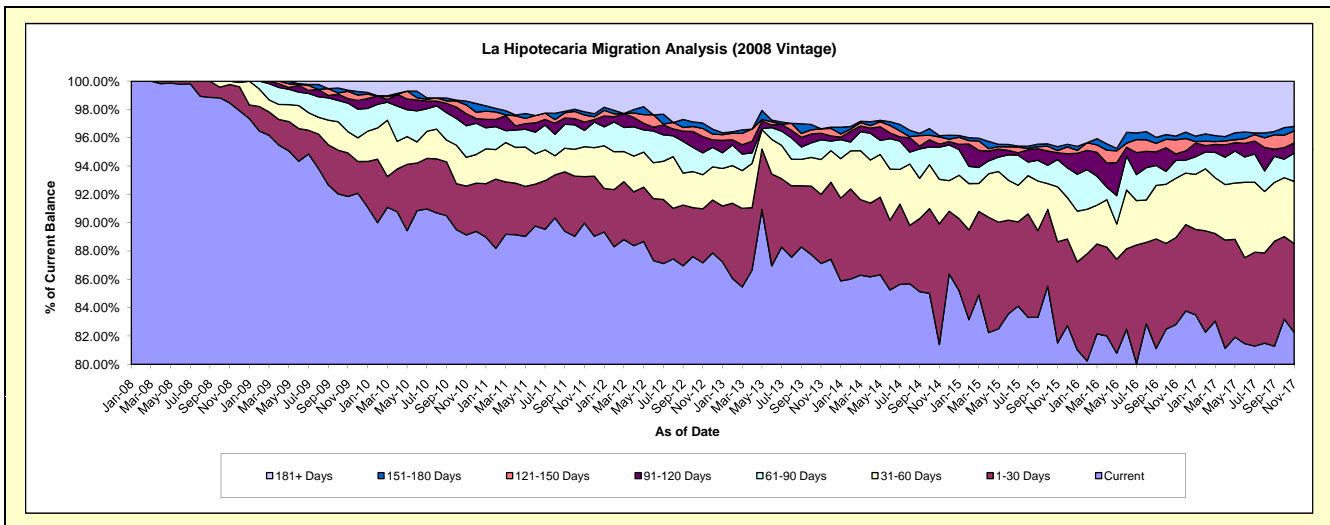
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 11/30/2017

Current Portfolio Balance	25,519,381.77	25,128,291.09	23,604,585.70	21,587,696.81	19,824,501.35	17,612,916.22	15,716,230.25	14,374,470.21	13,033,923.95	12,060,027.81
	Nov-08	Nov-09	Nov-10	Nov-11	Nov-12	Nov-13	Nov-14	Nov-15	Nov-16	Nov-17
Current	25,126,829.23	23,082,880.13	21,040,368.36	19,424,082.22	17,280,907.10	15,345,179.31	12,792,563.37	11,716,421.92	10,794,009.54	9,920,322.31
1-30 Days	334,303.74	772,682.00	815,959.11	707,708.13	757,796.91	859,840.72	1,339,310.07	1,027,797.86	799,101.39	756,246.74
31-60 Days	58,248.80	375,325.20	480,021.42	457,087.12	476,372.72	433,509.03	495,344.85	557,146.95	546,643.06	529,959.72
61-90 Days	-	508,101.50	525,277.50	248,293.81	305,234.77	244,182.33	357,079.72	276,638.76	164,157.14	240,382.15
91-120 Days	-	78,602.32	201,666.64	128,461.82	229,258.29	81,893.95	33,733.13	68,979.25	60,657.52	86,898.77
121-150 Days	-	129,395.04	145,828.03	105,442.33	113,111.86	56,158.80	78,591.13	23,245.70	130,189.75	102,170.08
151-180 Days	-	21,130.60	62,877.53	50,498.64	75,651.35	-	15,267.82	38,970.75	33,094.17	39,508.87
181+ Days	-	160,174.30	332,587.11	466,122.74	586,168.35	592,152.08	604,340.16	665,269.02	506,071.38	384,539.17

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	25,519,381.77	25,128,291.09	23,604,585.70	21,587,696.81	19,824,501.35	17,612,916.22	15,716,230.25	14,374,470.21	13,033,923.95	12,060,027.81
	Nov-08	Nov-09	Nov-10	Nov-11	Nov-12	Nov-13	Nov-14	Nov-15	Nov-16	Nov-17
Current	98.46%	91.86%	89.14%	89.98%	87.17%	87.12%	81.40%	81.51%	82.81%	82.26%
1-30 Days	1.31%	3.07%	3.46%	3.28%	3.82%	4.88%	8.52%	7.15%	6.13%	6.27%
31-60 Days	0.23%	1.49%	2.03%	2.12%	2.40%	2.46%	3.15%	3.88%	4.19%	4.39%
61-90 Days	0.00%	2.02%	2.23%	1.15%	1.54%	1.39%	2.27%	1.92%	1.26%	1.99%
91-120 Days	0.00%	0.31%	0.85%	0.60%	1.16%	0.46%	0.21%	0.48%	0.47%	0.72%
121-150 Days	0.00%	0.51%	0.62%	0.49%	0.57%	0.32%	0.50%	0.16%	1.00%	0.85%
151-180 Days	0.00%	0.08%	0.27%	0.23%	0.38%	0.00%	0.10%	0.27%	0.25%	0.33%
181+ Days	0.00%	0.64%	1.41%	2.16%	2.96%	3.36%	3.85%	4.63%	3.88%	3.19%
Current - 90 Days	100.00%	98.45%	96.85%	96.52%	94.93%	95.85%	95.34%	94.46%	94.40%	94.92%
91-180 Days	0.00%	0.91%	1.74%	1.32%	2.11%	0.78%	0.81%	0.91%	1.72%	1.90%



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

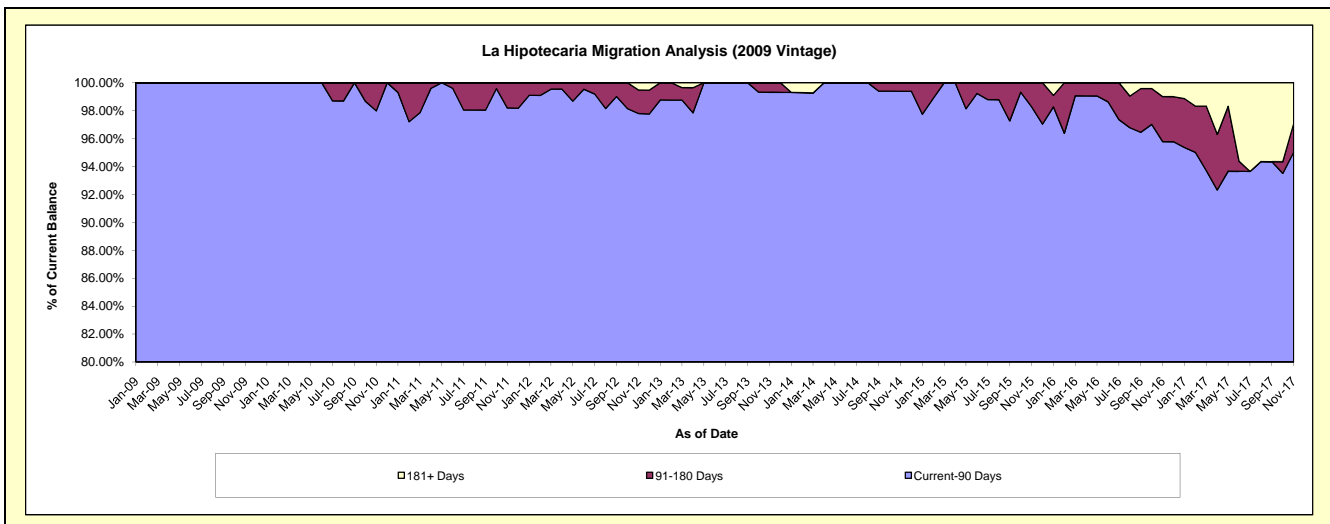
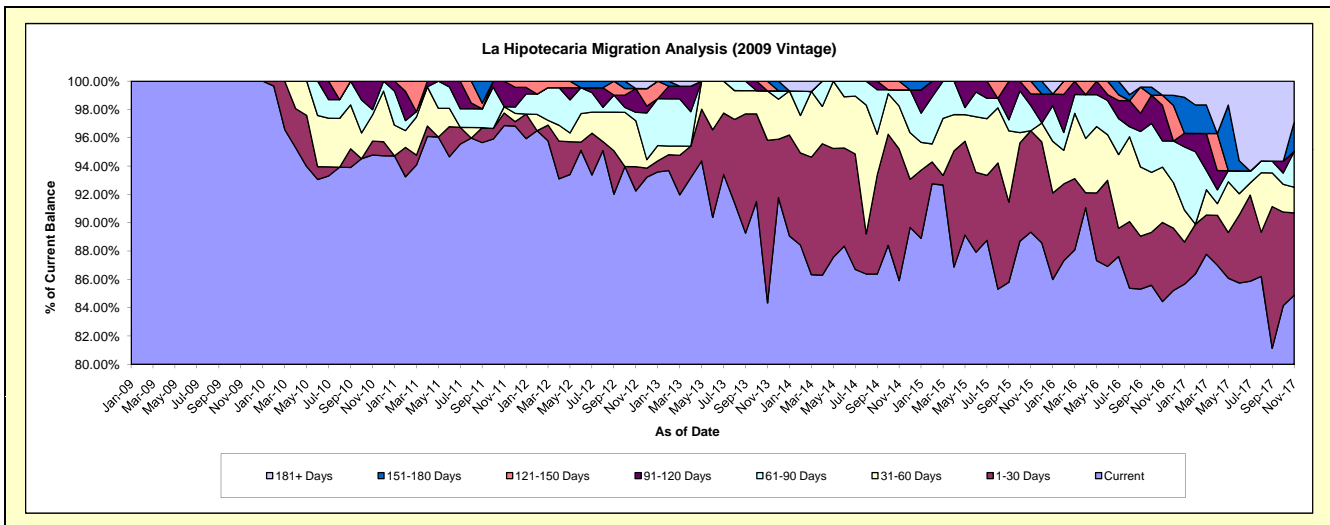
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 11/30/2017

Current Portfolio Balance	-	3,449,712.70	3,892,961.78	3,277,789.45	2,984,481.02	2,635,926.28	2,310,491.59	2,059,821.73	1,936,943.96	1,866,956.15
	Nov-09	Nov-10	Nov-11	Nov-12	Nov-13	Nov-14	Nov-15	Nov-16	Nov-17	
Current	3,449,712.70	3,689,864.67	3,174,870.54	2,753,002.84	2,223,237.57	1,985,155.93	1,840,296.61	1,635,437.88	1,584,680.40	
1-30 Days	-	38,398.02	29,127.72	51,148.11	302,614.90	214,606.67	147,485.01	108,274.61	108,489.17	
31-60 Days	-	72,329.11	14,631.91	96,878.19	91,964.66	69,918.37	-	75,647.99	33,913.60	
61-90 Days	-	14,030.28	-	17,742.09	-	26,646.93	36,543.06	35,905.99	47,052.47	
91-120 Days	-	78,339.70	59,159.28	50,185.02	-	-	16,874.97	48,682.02	-	
121-150 Days	-	-	-	-	18,109.15	14,163.69	18,622.08	13,714.21	-	
151-180 Days	-	-	-	-	-	-	-	-	38,433.25	
181+ Days	-	-	-	15,524.77	-	-	-	19,281.26	54,387.26	

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	3,449,712.70	3,892,961.78	3,277,789.45	2,984,481.02	2,635,926.28	2,310,491.59	2,059,821.73	1,936,943.96	1,866,956.15
	Nov-09	Nov-10	Nov-11	Nov-12	Nov-13	Nov-14	Nov-15	Nov-16	Nov-17	
Current	100.00%	94.78%	96.86%	92.24%	84.34%	85.92%	89.34%	84.43%	84.88%	
1-30 Days	0.00%	0.99%	0.89%	1.71%	11.48%	9.29%	7.16%	5.59%	5.81%	
31-60 Days	0.00%	1.86%	0.45%	3.25%	3.49%	3.03%	0.00%	3.91%	1.82%	
61-90 Days	0.00%	0.36%	0.00%	0.59%	0.00%	1.15%	1.77%	1.85%	2.52%	
91-120 Days	0.00%	2.01%	1.80%	1.68%	0.00%	0.00%	0.82%	2.51%	0.00%	
121-150 Days	0.00%	0.00%	0.00%	0.00%	0.69%	0.61%	0.90%	0.71%	0.00%	
151-180 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	2.06%	
181+ Days	0.00%	0.00%	0.00%	0.52%	0.00%	0.00%	0.00%	1.00%	2.91%	
Current - 90 Days	100.00%	97.99%	98.20%	97.80%	99.31%	99.39%	98.28%	95.78%	95.03%	
91-180 Days	0.00%	2.01%	1.80%	1.68%	0.69%	0.61%	1.72%	3.22%	2.06%	



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

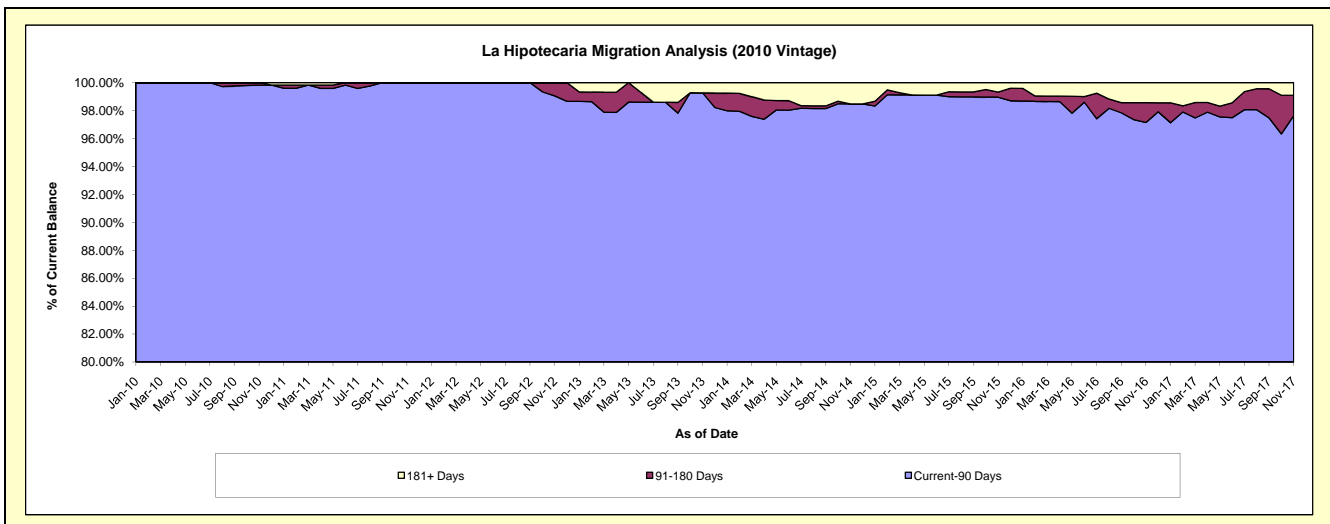
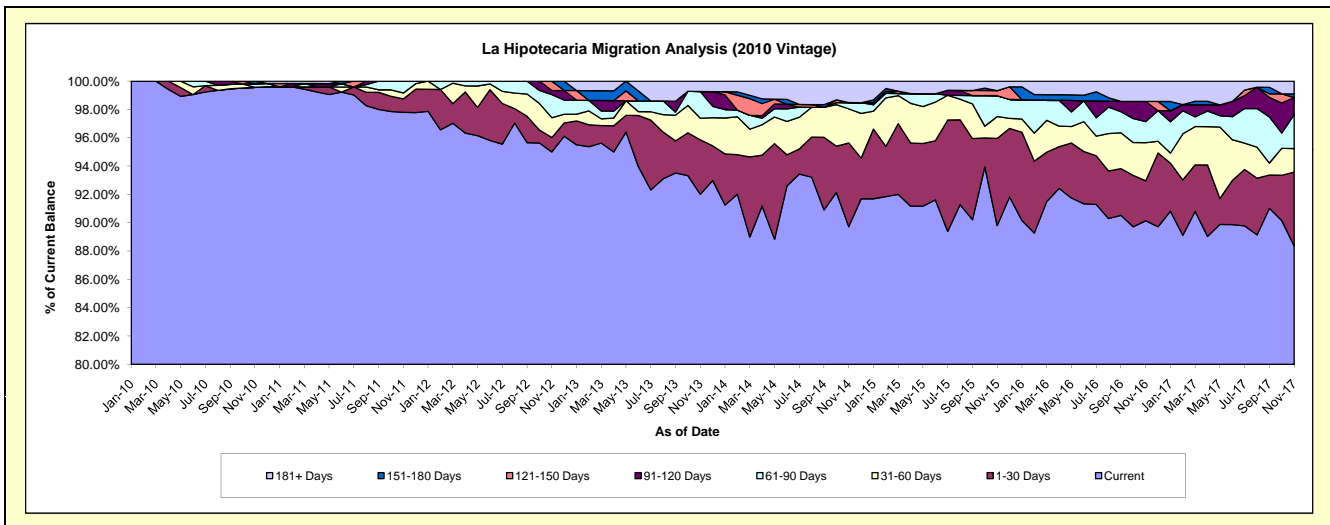
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 11/30/2017

Current Portfolio Balance	-	-	9,223,436.69	9,484,434.16	8,541,315.41	7,743,292.48	6,810,932.18	6,033,064.09	5,337,676.29	5,054,585.95
	Nov-10	Nov-11	Nov-12	Nov-13	Nov-14	Nov-15	Nov-16	Nov-17		
Current	9,183,731.38	9,275,521.27	8,114,793.07	7,125,010.21	6,111,201.41	5,417,835.11	4,811,418.24	4,465,982.48		
1-30 Days	-	89,958.77	86,464.39	297,670.32	402,563.63	371,670.34	150,699.20	263,809.50		
31-60 Days	-	39,884.89	119,899.28	118,192.63	163,948.20	93,024.80	143,827.82	84,267.59		
61-90 Days	22,955.59	79,069.23	139,269.37	146,281.05	30,114.40	87,948.78	79,673.54	121,196.05		
91-120 Days	-	-	24,751.03	-	-	-	75,722.01	60,962.47		
121-150 Days	-	-	56,138.27	-	-	22,150.25	-	-		
151-180 Days	16,749.72	-	-	-	-	-	-	12,919.90		
181+ Days	-	-	-	56,138.27	103,104.54	40,434.81	76,335.48	45,447.96		

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	9,223,436.69	9,484,434.16	8,541,315.41	7,743,292.48	6,810,932.18	6,033,064.09	5,337,676.29	5,054,585.95
	Nov-10	Nov-11	Nov-12	Nov-13	Nov-14	Nov-15	Nov-16	Nov-17		
Current	99.57%	97.90%	95.01%	92.02%	89.73%	89.80%	90.14%	88.36%		
1-30 Days	0.00%	0.95%	1.01%	3.84%	5.91%	6.16%	2.82%	5.22%		
31-60 Days	0.00%	0.42%	1.40%	1.53%	2.41%	1.54%	2.69%	1.67%		
61-90 Days	0.25%	0.83%	1.63%	1.89%	0.44%	1.46%	1.49%	2.40%		
91-120 Days	0.00%	0.00%	0.29%	0.00%	0.00%	0.00%	1.42%	1.21%		
121-150 Days	0.00%	0.00%	0.66%	0.00%	0.00%	0.37%	0.00%	0.00%		
151-180 Days	0.18%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.26%		
181+ Days	0.00%	0.00%	0.00%	0.72%	1.51%	0.67%	1.43%	0.90%		
Current - 90 Days	99.82%	100.00%	99.05%	99.28%	98.49%	98.96%	97.15%	97.64%		
91-180 Days	0.18%	0.00%	0.95%	0.00%	0.00%	0.37%	1.42%	1.46%		





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

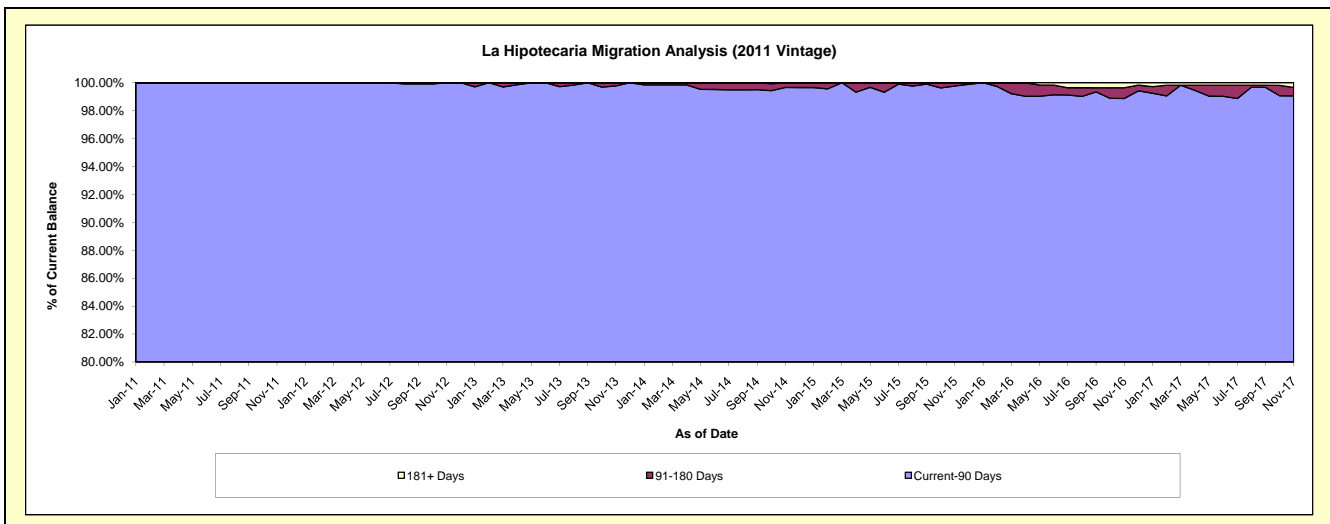
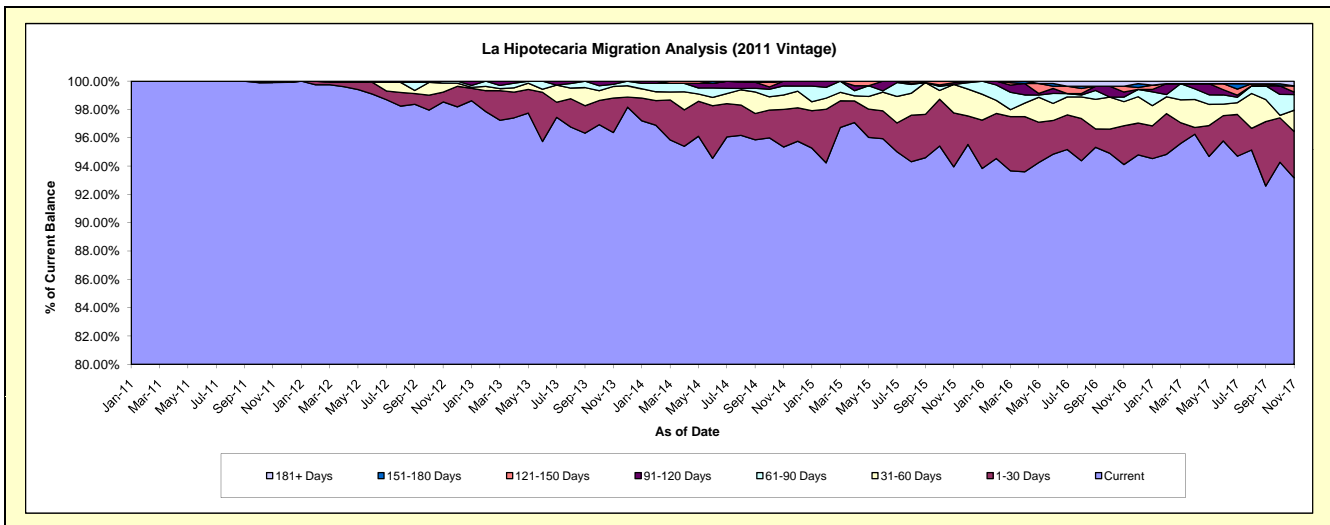
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 11/30/2017

Current Portfolio Balance	-	-	-	15,442,540.75	16,428,184.36	14,784,707.41	13,631,569.84	12,469,462.29	11,875,544.11	10,832,687.86
				Nov-11	Nov-12	Nov-13	Nov-14	Nov-15	Nov-16	Nov-17
Current				15,428,338.95	16,187,607.66	14,248,593.05	12,997,833.45	11,714,975.52	11,176,426.23	10,092,453.67
1-30 Days				14,201.80	113,330.40	360,373.34	361,395.78	474,245.69	325,595.06	354,732.45
31-60 Days				-	104,910.84	120,531.18	139,588.64	251,254.02	201,584.10	163,441.63
61-90 Days				-	22,335.46	22,335.46	86,636.95	-	38,345.37	119,787.21
91-120 Days				-	-	32,874.38	46,115.02	16,184.48	42,438.27	18,474.64
121-150 Days				-	-	-	-	12,802.58	48,515.92	47,348.80
151-180 Days				-	-	-	-	-	-	-
181+ Days				-	-	-	-	-	42,639.16	36,449.46

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	15,442,540.75	16,428,184.36	14,784,707.41	13,631,569.84	12,469,462.29	11,875,544.11	10,832,687.86
				Nov-11	Nov-12	Nov-13	Nov-14	Nov-15	Nov-16	Nov-17
Current				99.91%	98.54%	96.37%	95.35%	93.95%	94.11%	93.17%
1-30 Days				0.09%	0.69%	2.44%	2.65%	3.80%	2.74%	3.27%
31-60 Days				0.00%	0.64%	0.82%	1.02%	2.01%	1.70%	1.51%
61-90 Days				0.00%	0.14%	0.15%	0.64%	0.00%	0.32%	1.11%
91-120 Days				0.00%	0.00%	0.22%	0.34%	0.13%	0.36%	0.17%
121-150 Days				0.00%	0.00%	0.00%	0.00%	0.10%	0.41%	0.44%
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%	0.36%	0.34%
Current - 90 Days				100.00%	100.00%	99.78%	99.66%	99.77%	98.88%	99.06%
91-180 Days				0.00%	0.00%	0.22%	0.34%	0.23%	0.77%	0.61%



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

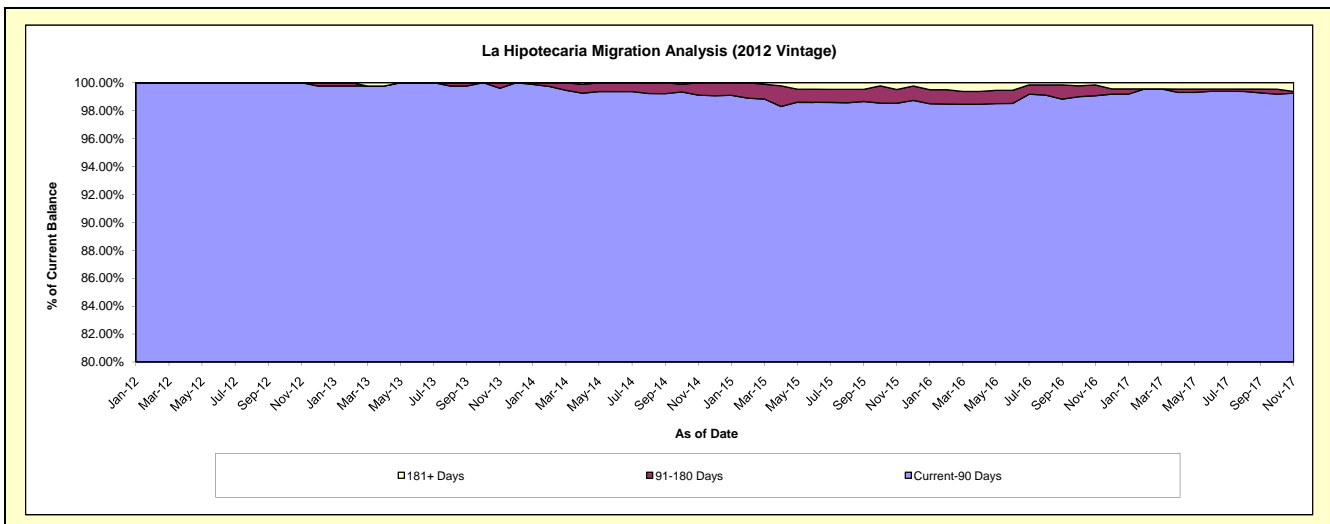
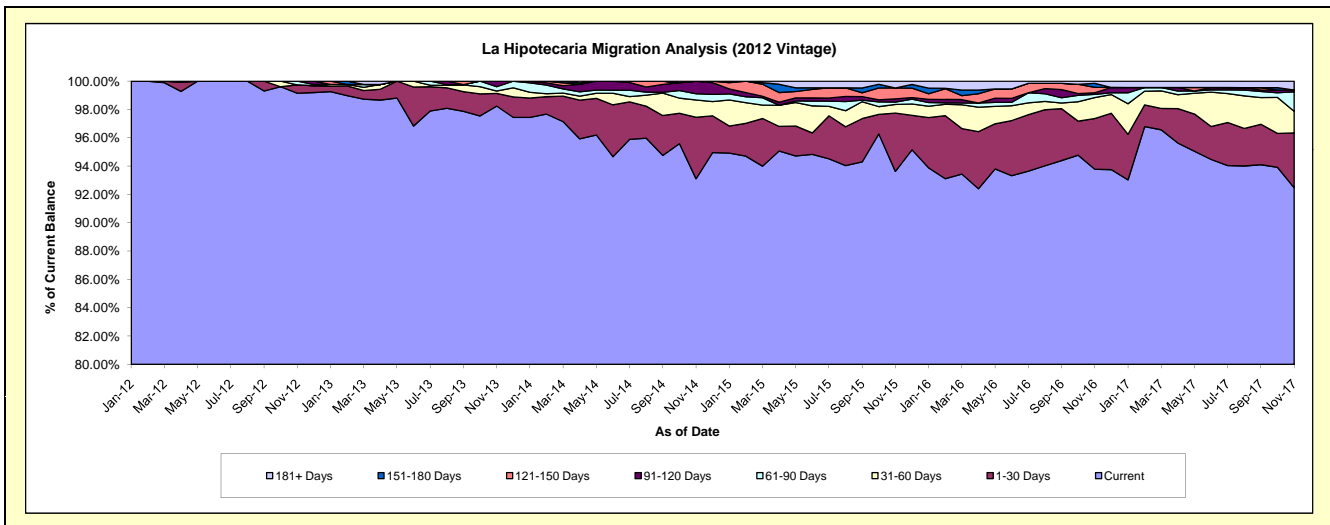
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 11/30/2017

Current Portfolio Balance	-	-	-	-	22,269,122.56	23,844,416.25	21,780,819.18	20,160,279.77	18,394,618.90	17,352,992.15
					Nov-12	Nov-13	Nov-14	Nov-15	Nov-16	Nov-17
Current					22,078,406.36	23,425,172.31	20,281,119.07	18,876,123.87	17,250,226.62	16,046,602.66
1-30 Days					132,704.61	213,557.84	944,500.44	829,830.36	658,291.93	672,790.92
31-60 Days					-	40,362.69	265,644.23	122,166.45	273,475.91	263,843.74
61-90 Days					58,011.59	71,706.30	96,673.02	35,551.66	41,940.93	239,624.82
91-120 Days					-	93,617.11	192,882.42	44,941.11	20,521.18	20,890.26
121-150 Days					-	-	-	154,050.15	69,331.07	-
151-180 Days					-	-	-	-	52,083.81	-
181+ Days					-	-	-	97,616.17	28,747.45	109,239.75

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	22,269,122.56	23,844,416.25	21,780,819.18	20,160,279.77	18,394,618.90	17,352,992.15
					Nov-12	Nov-13	Nov-14	Nov-15	Nov-16	Nov-17
Current					99.14%	98.24%	93.11%	93.63%	93.78%	92.47%
1-30 Days					0.60%	0.90%	4.34%	4.12%	3.58%	3.88%
31-60 Days					0.00%	0.17%	1.22%	0.61%	1.49%	1.52%
61-90 Days					0.26%	0.30%	0.44%	0.18%	0.23%	1.38%
91-120 Days					0.00%	0.39%	0.89%	0.22%	0.11%	0.12%
121-150 Days					0.00%	0.00%	0.00%	0.76%	0.38%	0.00%
151-180 Days					0.00%	0.00%	0.00%	0.00%	0.28%	0.00%
181+ Days					0.00%	0.00%	0.00%	0.48%	0.16%	0.63%
Current - 90 Days					100.00%	99.61%	99.11%	98.53%	99.07%	99.25%
91-180 Days					0.00%	0.39%	0.89%	0.99%	0.77%	0.12%



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

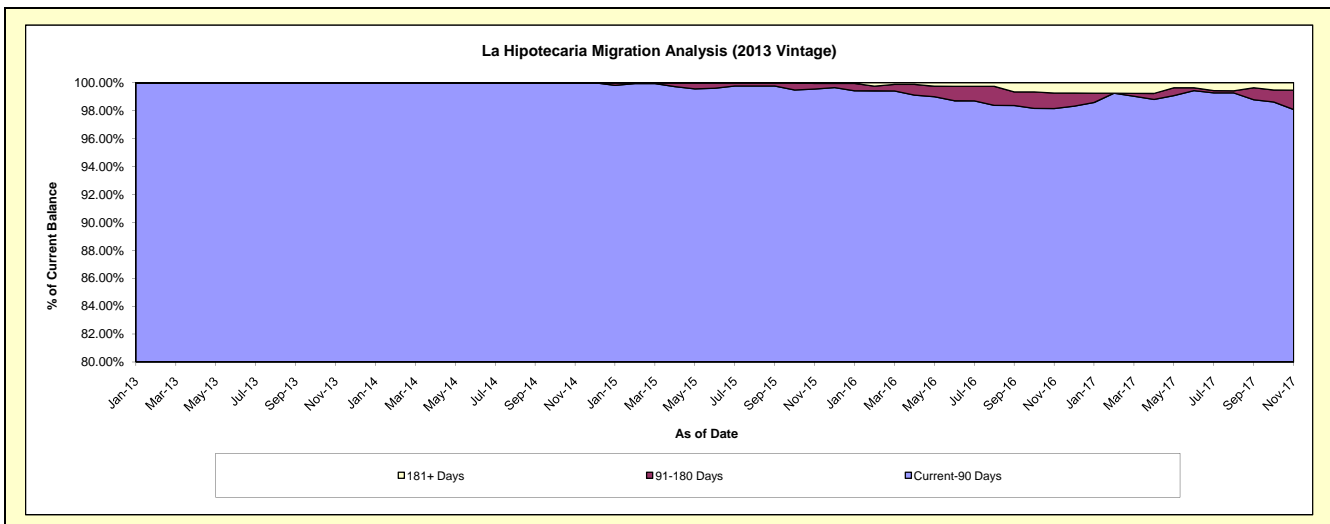
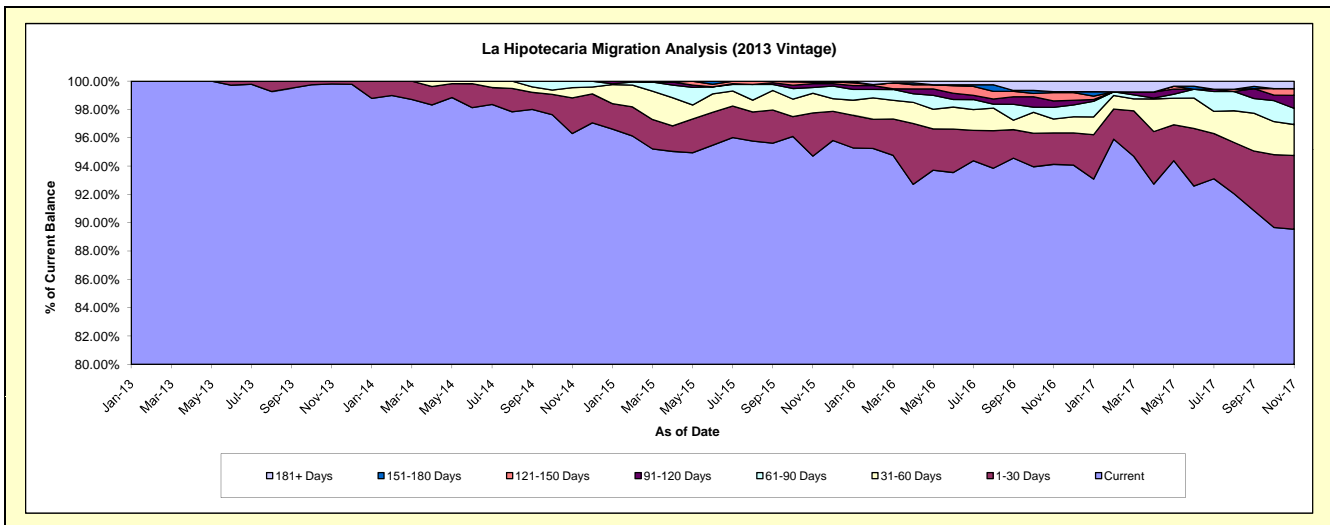
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 11/30/2017

Current Portfolio Balance	-	-	-	-	-	27,773,598.76	28,162,827.61	26,805,061.18	25,154,878.50	23,401,117.98
						Nov-13	Nov-14	Nov-15	Nov-16	Nov-17
Current						27,718,579.47	27,121,737.12	25,385,988.37	23,676,940.17	20,954,099.09
1-30 Days						55,019.29	708,709.31	817,337.64	557,938.76	1,219,664.34
31-60 Days						-	202,272.11	373,204.47	248,561.47	510,679.32
61-90 Days						-	130,109.07	108,026.34	207,066.27	267,487.52
91-120 Days						-	-	72,723.03	112,941.26	215,900.53
121-150 Days						-	-	33,266.33	148,707.39	109,493.71
151-180 Days						-	-	-	15,954.35	-
181+ Days						-	-	14,515.00	186,768.83	123,793.47

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	27,773,598.76	28,162,827.61	26,805,061.18	25,154,878.50	23,401,117.98
						Nov-13	Nov-14	Nov-15	Nov-16	Nov-17
Current						99.80%	96.30%	94.71%	94.12%	89.54%
1-30 Days						0.20%	2.52%	3.05%	2.22%	5.21%
31-60 Days						0.00%	0.72%	1.39%	0.99%	2.18%
61-90 Days						0.00%	0.46%	0.40%	0.82%	1.14%
91-120 Days						0.00%	0.00%	0.27%	0.45%	0.92%
121-150 Days						0.00%	0.00%	0.12%	0.59%	0.47%
151-180 Days						0.00%	0.00%	0.00%	0.06%	0.00%
181+ Days						0.00%	0.00%	0.05%	0.74%	0.53%
Current - 90 Days						100.00%	100.00%	99.55%	98.15%	98.08%
91-180 Days						0.00%	0.00%	0.40%	1.10%	1.39%



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

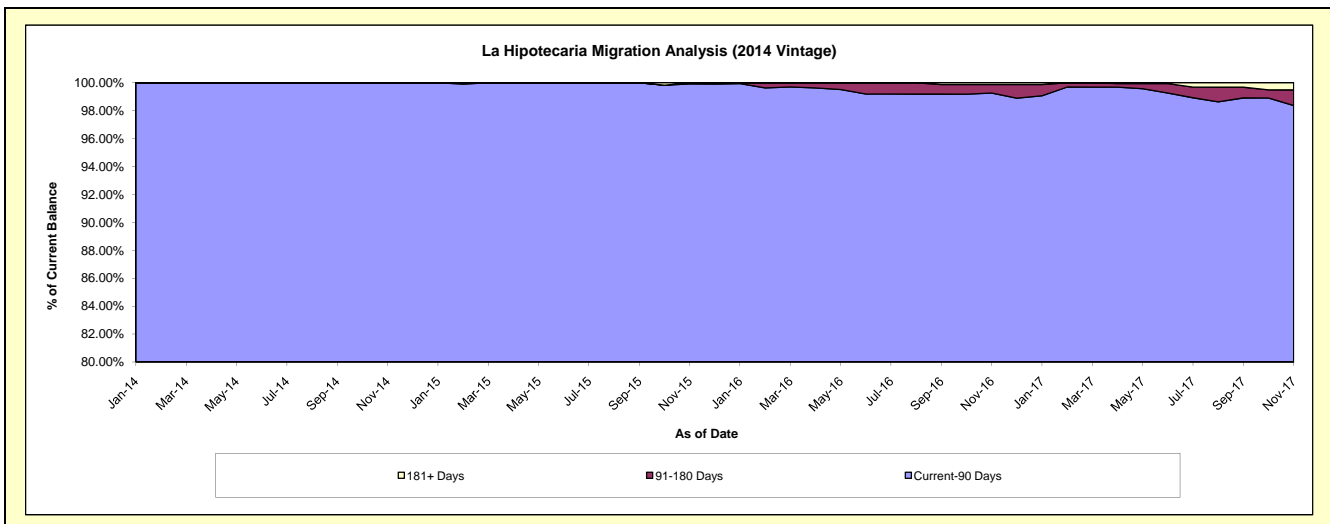
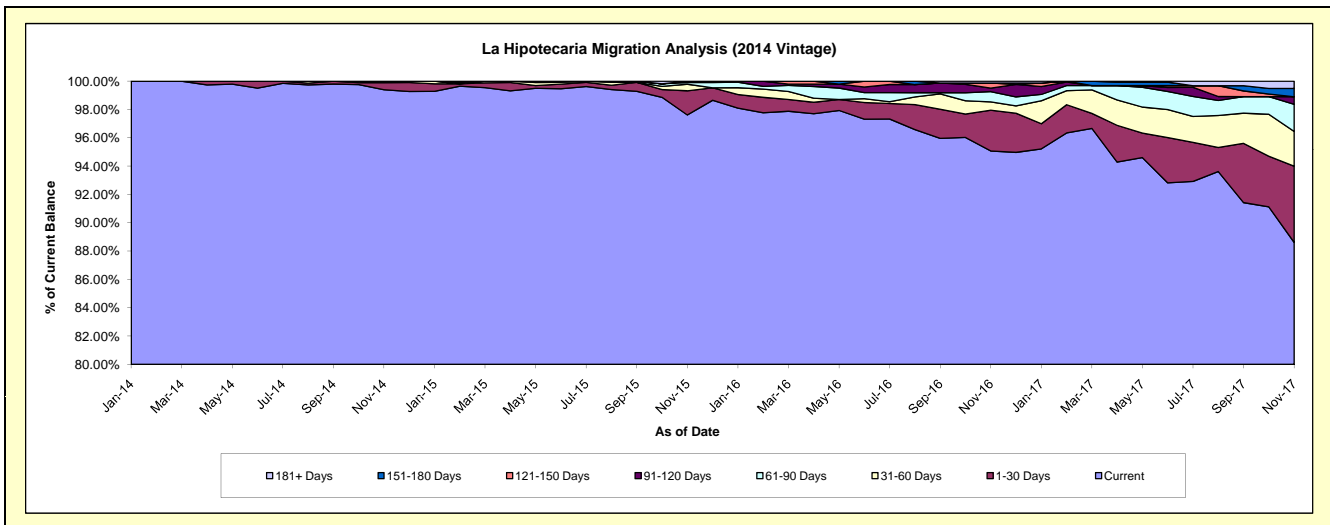
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 11/30/2017

Current Portfolio Balance	-	-	-	-	-	-	-	25,810,711.67	26,878,275.93	25,409,223.97	23,935,457.97
								Nov-14	Nov-15	Nov-16	Nov-17
Current								25,655,340.33	26,235,994.23	24,156,437.17	21,209,961.28
1-30 Days								128,989.51	459,812.25	732,529.22	1,287,456.06
31-60 Days								26,381.83	124,696.70	149,300.97	588,243.53
61-90 Days								-	33,348.05	184,094.70	458,886.07
91-120 Days								-	24,424.70	61,254.01	127,109.78
121-150 Days								-	-	92,378.68	-
151-180 Days								-	-	-	140,547.21
181+ Days								-	-	33,229.22	123,254.04

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	25,810,711.67	26,878,275.93	25,409,223.97	23,935,457.97
								Nov-14	Nov-15	Nov-16	Nov-17
Current								99.40%	97.61%	95.07%	88.61%
1-30 Days								0.50%	1.71%	2.88%	5.38%
31-60 Days								0.10%	0.46%	0.59%	2.46%
61-90 Days								0.00%	0.12%	0.72%	1.92%
91-120 Days								0.00%	0.09%	0.24%	0.53%
121-150 Days								0.00%	0.00%	0.36%	0.00%
151-180 Days								0.00%	0.00%	0.00%	0.59%
181+ Days								0.00%	0.00%	0.13%	0.51%
Current - 90 Days								100.00%	99.91%	99.26%	98.37%
91-180 Days								0.00%	0.09%	0.60%	1.12%



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

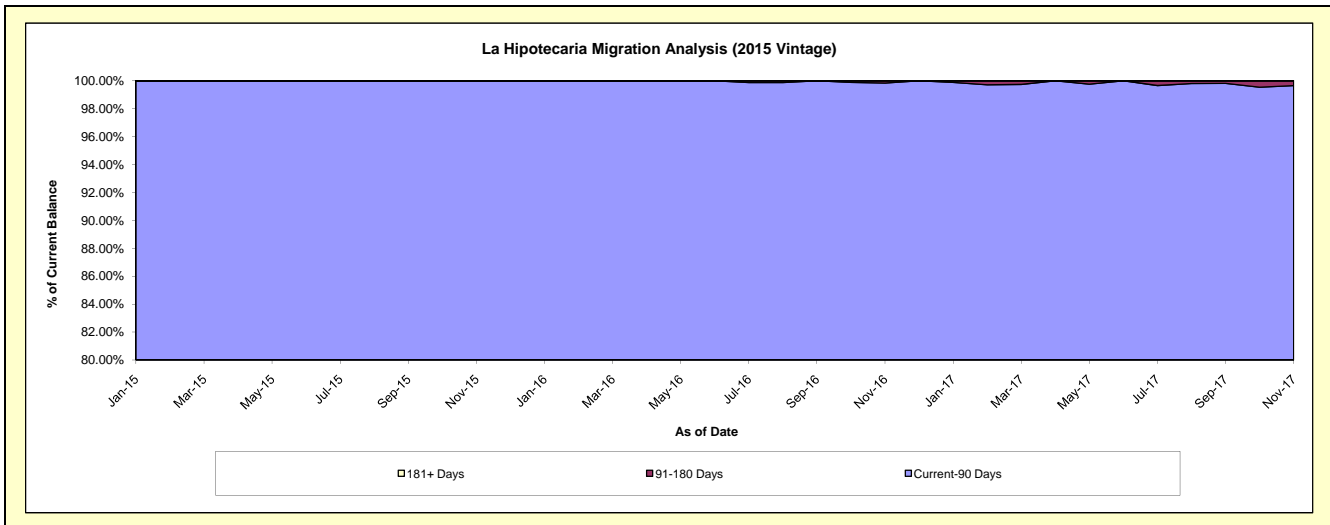
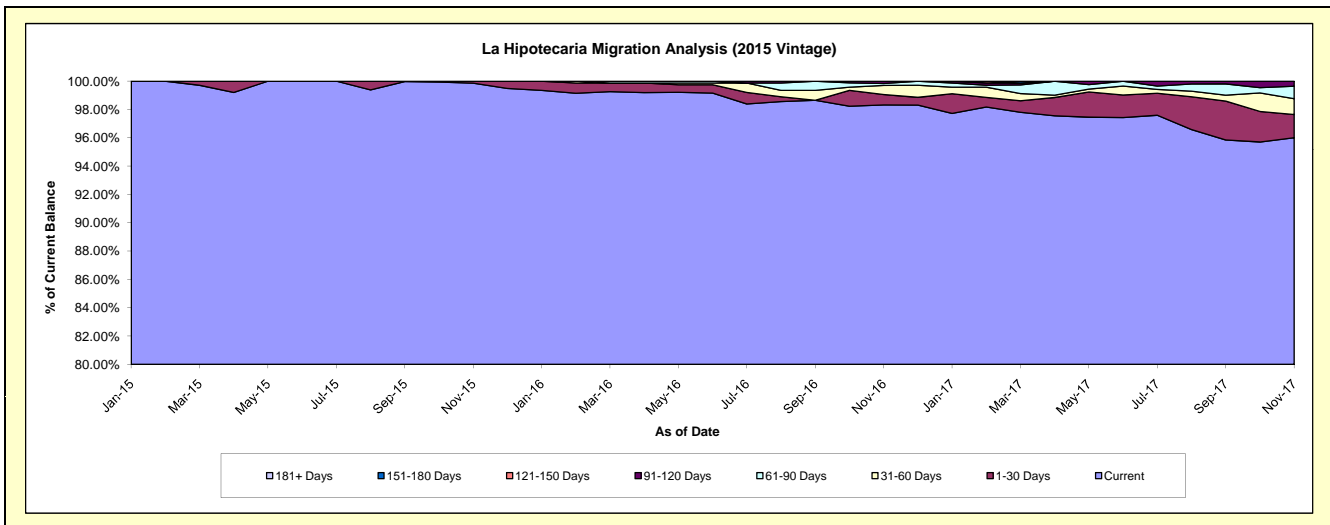
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 11/30/2017

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	20,577,962.43	22,666,209.29	21,568,851.15
										Nov-15	Nov-16	Nov-17
Current										20,549,465.77	22,285,917.35	20,708,043.20
1-30 Days										28,496.66	166,849.48	351,938.36
31-60 Days										-	145,602.04	241,381.40
61-90 Days										-	31,031.05	191,088.75
91-120 Days										-	36,809.37	76,399.44
121-150 Days										-	-	-
151-180 Days										-	-	-
181+ Days										-	-	-

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	20,577,962.43	22,666,209.29	21,568,851.15
										Nov-15	Nov-16	Nov-17
Current										99.86%	98.32%	96.01%
1-30 Days										0.14%	0.74%	1.63%
31-60 Days										0.00%	0.64%	1.12%
61-90 Days										0.00%	0.14%	0.89%
91-120 Days										0.00%	0.16%	0.35%
121-150 Days										0.00%	0.00%	0.00%
151-180 Days										0.00%	0.00%	0.00%
181+ Days										0.00%	0.00%	0.00%
Current - 90 Days										100.00%	99.84%	99.65%
91-180 Days										0.00%	0.16%	0.35%



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

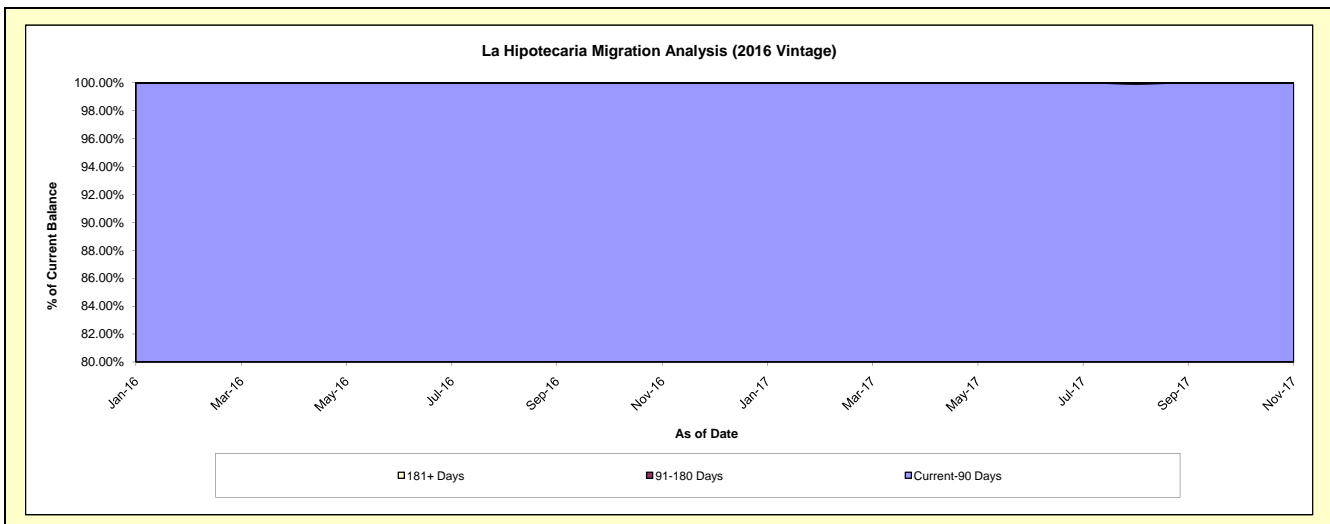
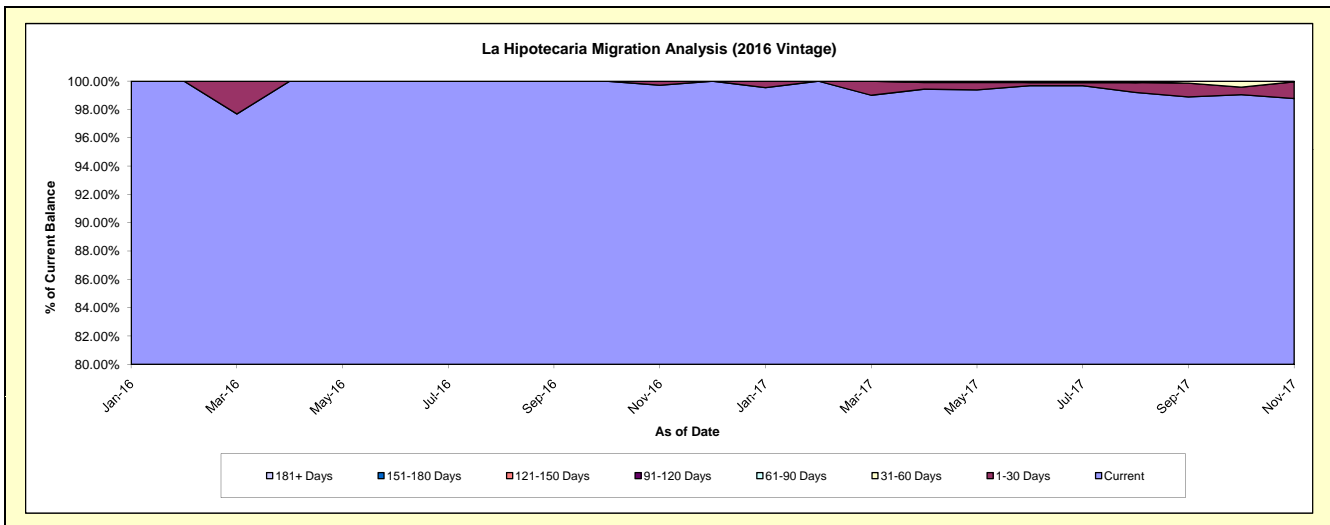
**Delinquency Status (\$ of Current Balance)**

Data Cutoff: 11/30/2017

Current Portfolio Balance										21,368,795.29	23,023,999.73
										Nov-16	Nov-17
Current										21,306,238.83	22,741,945.78
1-30 Days										62,556.46	271,554.04
31-60 Days										-	10,499.91
61-90 Days										-	-
91-120 Days										-	-
121-150 Days										-	-
151-180 Days										-	-
181+ Days										-	-

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

Current Portfolio Balance										21,368,795.29	23,023,999.73
										Nov-16	Nov-17
Current										99.71%	98.77%
1-30 Days										0.29%	1.18%
31-60 Days										0.00%	0.05%
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%



# Mortgages - La Hipotecaria El Salvador Migration Analysis (2017 Vintage)

## Delinquency Status (\$ of Current Balance)

Data Cutoff: 11/30/2017

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	17,440,081.43
	<b>Nov-17</b>															
Current																17,275,164.39
1-30 Days																164,555.84
31-60 Days																361.20
61-90 Days																-
91-120 Days																-
121-150 Days																-
151-180 Days																-
181+ Days																-

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	17,440,081.43
	<b>Nov-17</b>															
Current																99.05%
1-30 Days																0.94%
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%

