



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

### Mortgages December 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 12/31/2017.

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

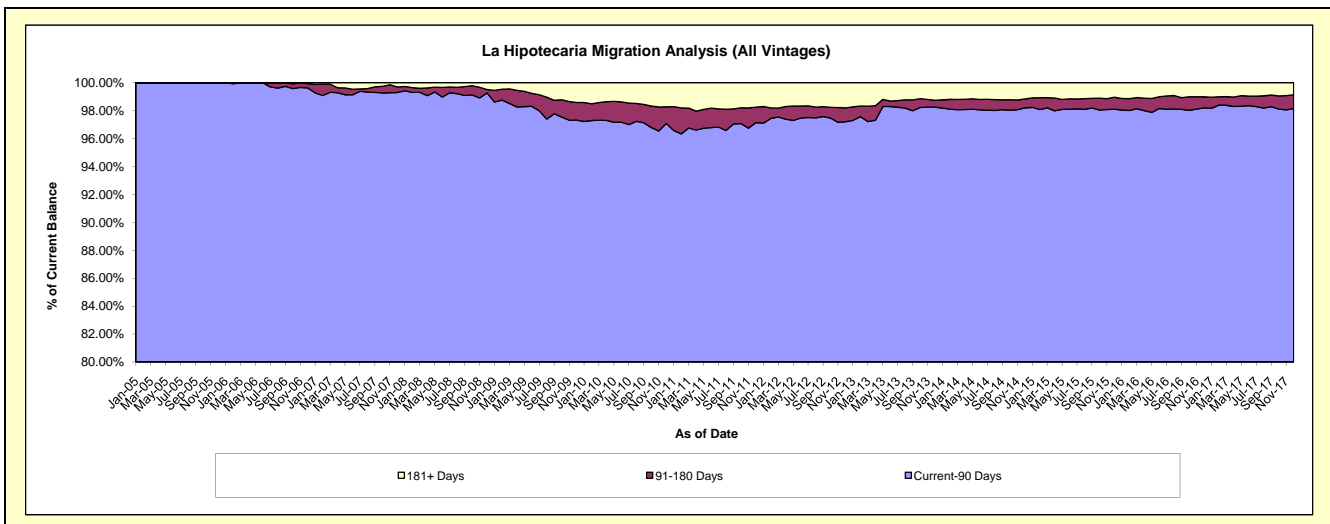
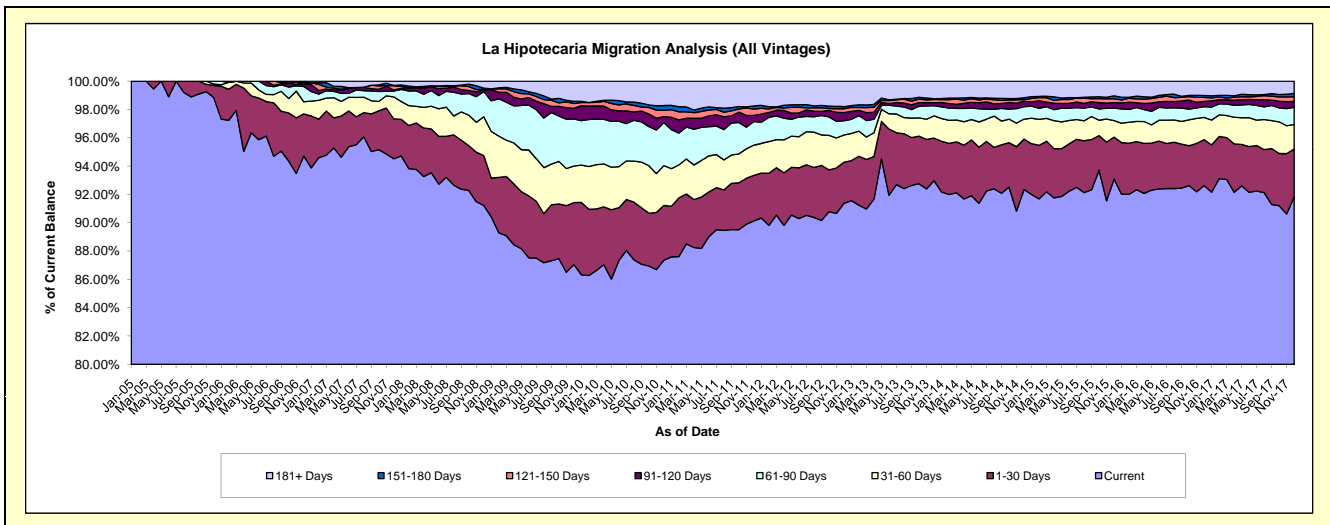
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 12/31/2017

| Current Portfolio Balance | 79,096,625.94 | 78,589,744.31 | 83,221,504.01 | 93,081,205.95 | 110,048,890.33 | 130,157,537.95 | 146,821,618.78 | 159,643,832.26 | 173,168,974.20 | 180,916,635.39 |
|---------------------------|---------------|---------------|---------------|---------------|----------------|----------------|----------------|----------------|----------------|----------------|
|                           | Dec-08        | Dec-09        | Dec-10        | Dec-11        | Dec-12         | Dec-13         | Dec-14         | Dec-15         | Dec-16         | Dec-17         |
| Current                   | 72,150,210.67 | 68,417,209.36 | 72,697,708.59 | 83,890,168.11 | 100,550,745.67 | 121,005,782.49 | 135,589,569.56 | 148,616,244.42 | 160,405,500.41 | 166,103,136.43 |
| 1-30 Days                 | 2,785,996.72  | 3,433,757.86  | 3,223,507.87  | 2,998,530.19  | 3,200,551.95   | 3,917,009.27   | 5,228,633.76   | 4,721,026.50   | 5,609,180.28   | 6,147,337.65   |
| 31-60 Days                | 2,171,246.53  | 2,026,994.98  | 2,334,684.74  | 1,994,166.18  | 2,112,512.16   | 2,046,727.04   | 2,067,662.58   | 1,857,744.32   | 2,727,568.28   | 3,138,815.99   |
| 61-90 Days                | 1,406,790.33  | 2,611,285.51  | 2,534,668.38  | 1,542,991.12  | 1,109,465.76   | 925,398.34     | 1,291,695.64   | 1,418,032.33   | 1,303,419.96   | 2,180,245.94   |
| 91-120 Days               | 97,774.41     | 593,856.12    | 349,801.04    | 411,678.21    | 636,604.93     | 288,342.92     | 567,845.70     | 626,494.99     | 646,071.05     | 762,606.79     |
| 121-150 Days              | 28,532.77     | 268,299.00    | 371,893.49    | 408,981.55    | 291,967.41     | 292,989.66     | 157,734.50     | 425,637.73     | 493,786.69     | 589,381.54     |
| 151-180 Days              | 67,727.65     | 124,567.65    | 276,627.20    | 210,774.08    | 160,054.71     | 52,316.57      | 204,468.00     | 323,783.95     | 236,617.83     | 428,198.40     |
| 181+ Days                 | 388,346.86    | 1,113,773.83  | 1,432,612.70  | 1,623,916.51  | 1,986,987.74   | 1,628,971.66   | 1,714,009.04   | 1,654,868.02   | 1,746,829.70   | 1,566,912.65   |

## Delinquency Status (% of Current Balance)

| Current Portfolio Balance | 79,096,625.94 | 78,589,744.31 | 83,221,504.01 | 93,081,205.95 | 110,048,890.33 | 130,157,537.95 | 146,821,618.78 | 159,643,832.26 | 173,168,974.20 | 180,916,635.39 |
|---------------------------|---------------|---------------|---------------|---------------|----------------|----------------|----------------|----------------|----------------|----------------|
|                           | Dec-08        | Dec-09        | Dec-10        | Dec-11        | Dec-12         | Dec-13         | Dec-14         | Dec-15         | Dec-16         | Dec-17         |
| Current                   | 91.22%        | 87.06%        | 87.35%        | 90.13%        | 91.37%         | 92.97%         | 92.35%         | 93.09%         | 92.63%         | 91.81%         |
| 1-30 Days                 | 3.52%         | 4.37%         | 3.87%         | 3.22%         | 2.91%          | 3.01%          | 3.56%          | 2.96%          | 3.24%          | 3.40%          |
| 31-60 Days                | 2.75%         | 2.58%         | 2.81%         | 2.14%         | 1.92%          | 1.57%          | 1.41%          | 1.16%          | 1.58%          | 1.73%          |
| 61-90 Days                | 1.78%         | 3.32%         | 3.05%         | 1.66%         | 1.01%          | 0.71%          | 0.88%          | 0.89%          | 0.75%          | 1.21%          |
| 91-120 Days               | 0.12%         | 0.76%         | 0.42%         | 0.44%         | 0.58%          | 0.22%          | 0.39%          | 0.39%          | 0.37%          | 0.42%          |
| 121-150 Days              | 0.04%         | 0.34%         | 0.45%         | 0.44%         | 0.27%          | 0.23%          | 0.11%          | 0.27%          | 0.29%          | 0.33%          |
| 151-180 Days              | 0.09%         | 0.16%         | 0.33%         | 0.23%         | 0.15%          | 0.04%          | 0.14%          | 0.20%          | 0.14%          | 0.24%          |
| 181+ Days                 | 0.49%         | 1.42%         | 1.72%         | 1.74%         | 1.81%          | 1.25%          | 1.17%          | 1.04%          | 1.01%          | 0.87%          |
| Current - 90 Days         | 99.26%        | 97.33%        | 97.08%        | 97.15%        | 97.21%         | 98.26%         | 98.20%         | 98.10%         | 98.20%         | 98.15%         |
| 91-180 Days               | 0.25%         | 1.26%         | 1.20%         | 1.11%         | 0.99%          | 0.49%          | 0.63%          | 0.86%          | 0.79%          | 0.98%          |



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

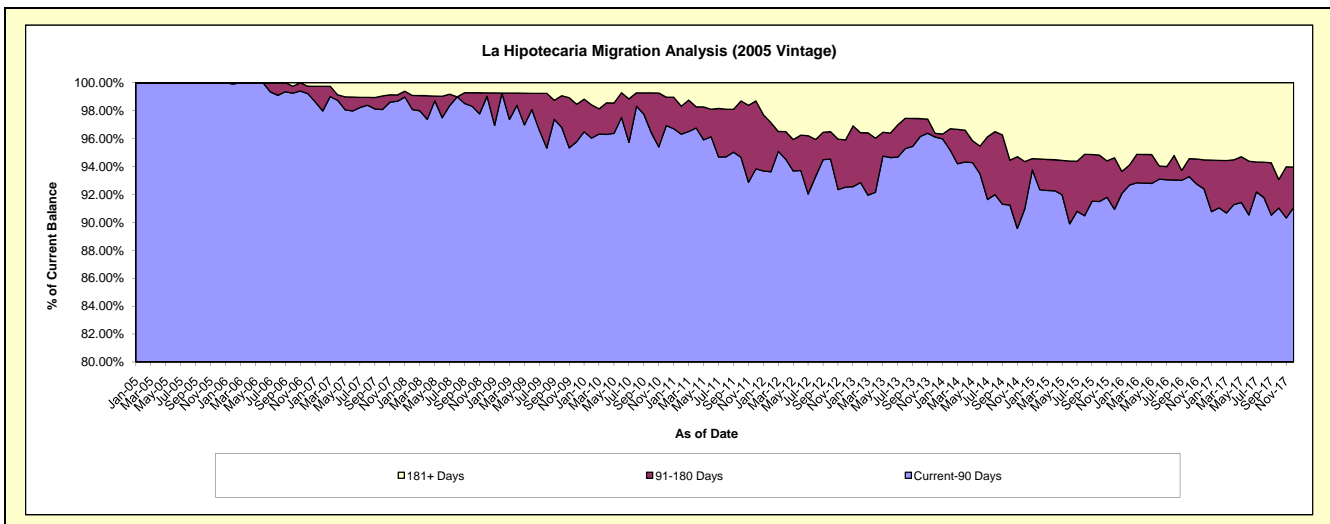
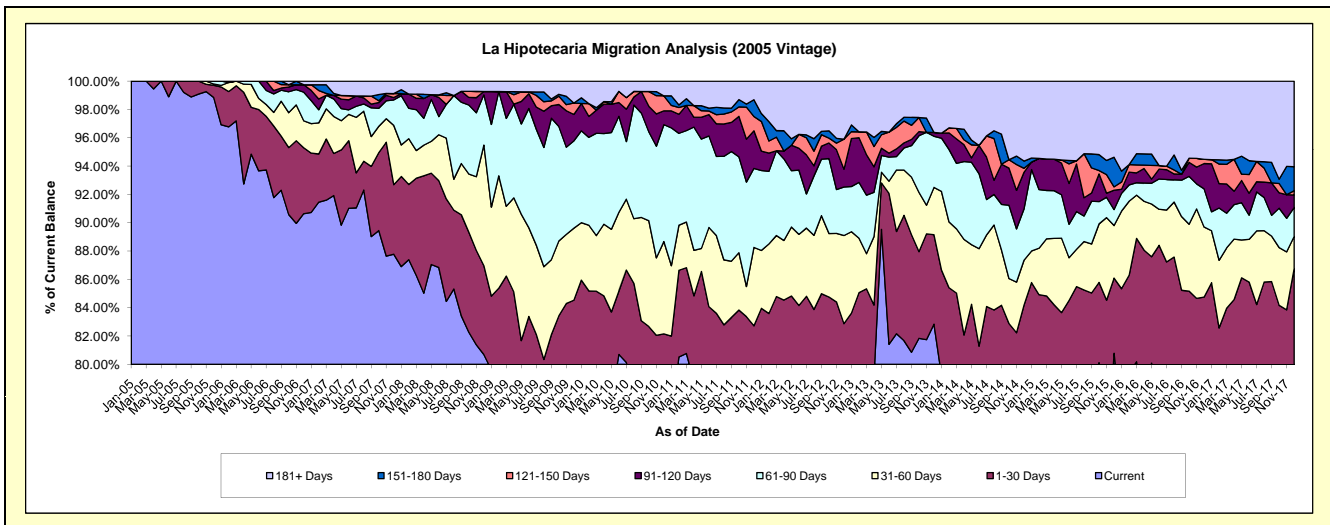
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 12/31/2017

| Current Portfolio Balance | 8,031,226.66 | 7,412,435.55 | 6,799,398.04 | 6,160,665.60 | 5,673,853.01 | 5,094,388.02 | 4,524,510.95 | 4,188,926.68 | 3,868,600.11 | 3,561,991.25 |
|---------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
|                           | Dec-08       | Dec-09       | Dec-10       | Dec-11       | Dec-12       | Dec-13       | Dec-14       | Dec-15       | Dec-16       | Dec-17       |
| Current                   | 6,481,360.44 | 5,899,765.40 | 5,078,383.39 | 4,847,585.97 | 4,416,735.16 | 4,220,206.04 | 3,585,094.95 | 3,383,842.72 | 2,961,073.11 | 2,719,775.35 |
| 1-30 Days                 | 503,823.64   | 365,880.77   | 507,447.42   | 248,642.30   | 285,515.88   | 321,736.02   | 223,947.93   | 222,592.87   | 317,494.75   | 370,518.55   |
| 31-60 Days                | 683,689.39   | 376,998.47   | 443,511.86   | 341,269.93   | 353,130.76   | 170,355.95   | 143,459.86   | 155,417.04   | 191,551.74   | 81,223.24    |
| 61-90 Days                | 284,576.24   | 457,046.54   | 561,238.47   | 343,495.95   | 194,322.18   | 183,926.08   | 164,209.78   | 47,323.46    | 104,137.34   | 72,669.80    |
| 91-120 Days               | 19,533.47    | 138,671.17   | 66,575.81    | 163,784.53   | 71,547.21    | 13,446.53    | 116,906.71   | 57,122.32    | 69,197.54    | 31,456.13    |
| 121-150 Days              | -            | 59,729.34    | 71,735.27    | 62,246.03    | 119,988.89   | -            | 12,560.97    | 9,967.73     | 11,442.37    | 10,644.95    |
| 151-180 Days              | -            | -            | -            | 73,207.38    | -            | -            | 23,078.13    | 87,634.45    | -            | 60,625.99    |
| 181+ Days                 | 58,243.48    | 114,343.86   | 70,505.82    | 80,433.51    | 232,612.93   | 184,717.40   | 255,252.62   | 225,026.09   | 213,703.26   | 215,077.24   |

## Delinquency Status (% of Current Balance)

| Current Portfolio Balance | 8,031,226.66 | 7,412,435.55 | 6,799,398.04 | 6,160,665.60 | 5,673,853.01 | 5,094,388.02 | 4,524,510.95 | 4,188,926.68 | 3,868,600.11 | 3,561,991.25 |
|---------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
|                           | Dec-08       | Dec-09       | Dec-10       | Dec-11       | Dec-12       | Dec-13       | Dec-14       | Dec-15       | Dec-16       | Dec-17       |
| Current                   | 80.70%       | 79.59%       | 74.69%       | 78.69%       | 77.84%       | 82.84%       | 79.24%       | 80.78%       | 76.54%       | 76.36%       |
| 1-30 Days                 | 6.27%        | 4.94%        | 7.46%        | 4.04%        | 5.03%        | 6.32%        | 4.95%        | 5.31%        | 8.21%        | 10.40%       |
| 31-60 Days                | 8.51%        | 5.09%        | 6.52%        | 5.54%        | 6.22%        | 3.34%        | 3.17%        | 3.71%        | 4.95%        | 2.28%        |
| 61-90 Days                | 3.54%        | 6.17%        | 8.25%        | 5.58%        | 3.42%        | 3.61%        | 3.63%        | 1.13%        | 2.69%        | 2.04%        |
| 91-120 Days               | 0.24%        | 1.87%        | 0.98%        | 2.66%        | 1.26%        | 0.26%        | 2.58%        | 1.36%        | 1.79%        | 0.88%        |
| 121-150 Days              | 0.00%        | 0.81%        | 1.06%        | 1.01%        | 2.11%        | 0.00%        | 0.28%        | 0.24%        | 0.30%        | 0.30%        |
| 151-180 Days              | 0.00%        | 0.00%        | 0.00%        | 1.19%        | 0.00%        | 0.00%        | 0.51%        | 2.09%        | 0.00%        | 1.70%        |
| 181+ Days                 | 0.73%        | 1.54%        | 1.04%        | 1.31%        | 4.10%        | 3.63%        | 5.64%        | 5.37%        | 5.52%        | 6.04%        |
| Current - 90 Days         | 99.03%       | 95.78%       | 96.93%       | 93.84%       | 92.52%       | 96.11%       | 90.99%       | 90.93%       | 92.39%       | 91.08%       |
| 91-180 Days               | 0.24%        | 2.68%        | 2.03%        | 4.86%        | 3.38%        | 0.26%        | 3.37%        | 3.69%        | 2.08%        | 2.88%        |



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

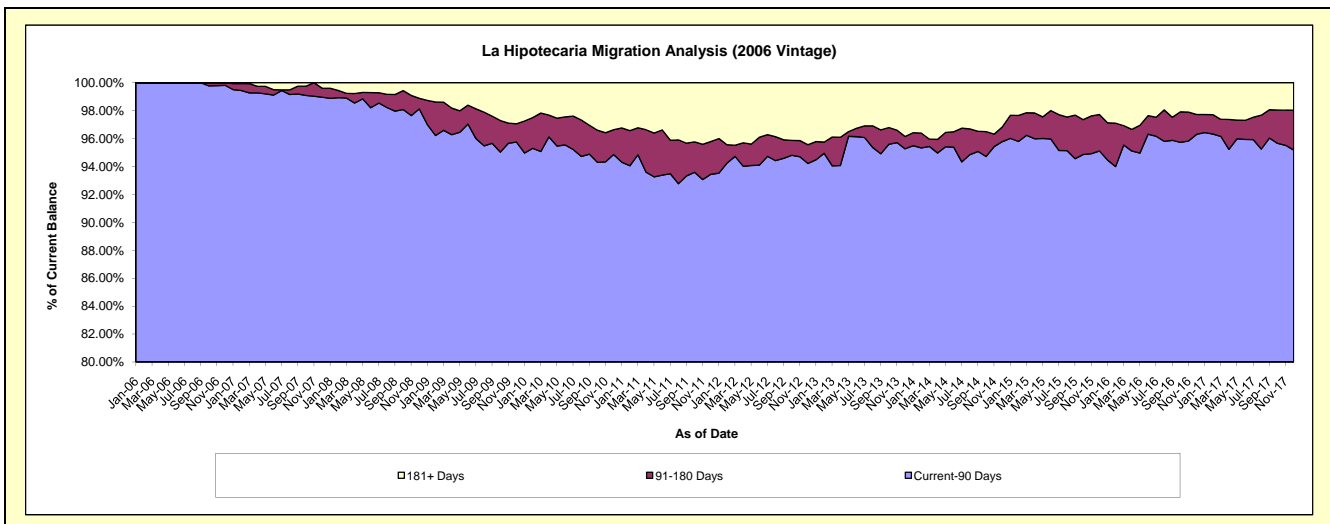
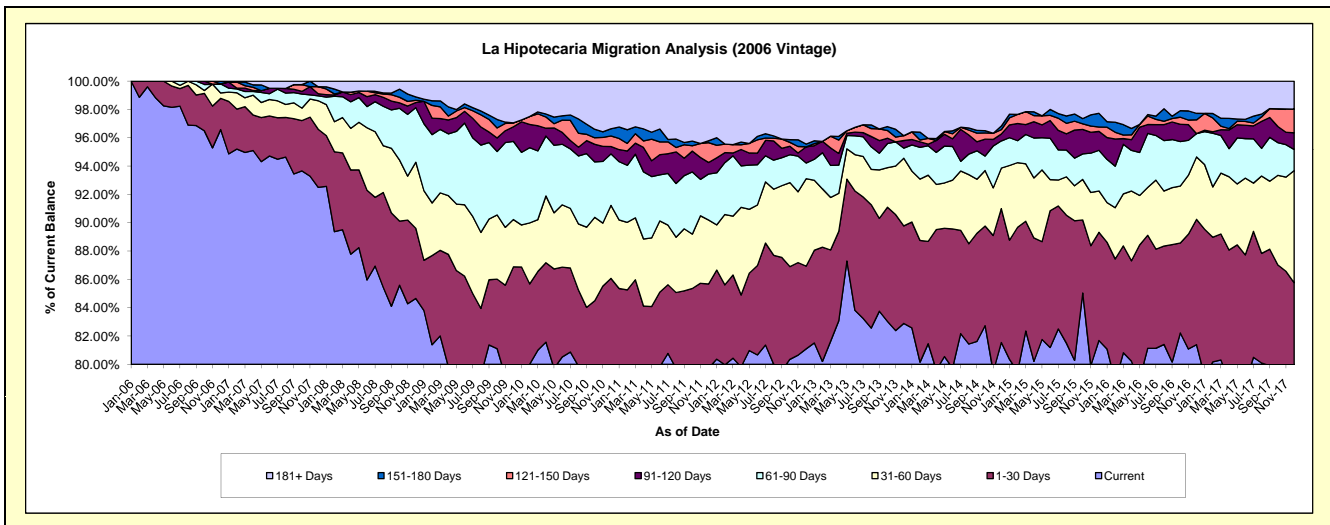
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 12/31/2017

| Current Portfolio Balance | 18,395,901.49 | 16,967,255.45 | 15,681,648.86 | 14,202,251.05 | 12,634,215.62 | 11,591,176.81 | 10,314,419.05 | 9,315,996.75 | 8,607,112.74 | 7,886,741.78 |
|---------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|--------------|--------------|--------------|
|                           | Dec-08        | Dec-09        | Dec-10        | Dec-11        | Dec-12        | Dec-13        | Dec-14        | Dec-15       | Dec-16       | Dec-17       |
| Current                   | 15,572,799.99 | 13,485,163.64 | 12,432,678.09 | 11,325,875.55 | 10,245,871.58 | 9,608,188.79  | 8,410,455.45  | 7,609,791.49 | 7,005,502.89 | 6,197,557.06 |
| 1-30 Days                 | 910,767.55    | 1,256,536.65  | 1,064,820.37  | 842,131.19    | 738,095.52    | 798,314.17    | 975,179.15    | 712,049.75   | 761,773.19   | 565,767.79   |
| 31-60 Days                | 858,704.02    | 567,458.66    | 807,879.60    | 641,988.75    | 779,752.76    | 553,931.98    | 295,998.34    | 271,917.26   | 379,744.50   | 625,769.69   |
| 61-90 Days                | 709,090.57    | 937,080.67    | 571,035.79    | 461,310.24    | 140,087.54    | 82,409.95     | 197,570.09    | 267,435.57   | 141,662.52   | 117,491.93   |
| 91-120 Days               | 67,484.08     | 175,328.06    | 81,052.32     | 115,775.70    | 144,626.64    | 62,382.66     | 50,542.49     | 124,193.72   | -            | 92,601.03    |
| 121-150 Days              | 28,532.77     | 46,783.34     | 117,615.17    | 197,542.20    | -             | 40,006.68     | 31,676.63     | 29,029.69    | 83,197.37    | 131,695.29   |
| 151-180 Days              | 43,554.16     | -             | 79,815.51     | 19,996.69     | 24,864.41     | -             | 26,707.68     | 90,140.76    | 39,674.21    | -            |
| 181+ Days                 | 204,968.35    | 498,904.43    | 526,752.01    | 597,630.73    | 560,917.17    | 445,942.58    | 326,289.22    | 211,438.51   | 195,558.06   | 155,858.99   |

## Delinquency Status (% of Current Balance)

| Current Portfolio Balance | 18,395,901.49 | 16,967,255.45 | 15,681,648.86 | 14,202,251.05 | 12,634,215.62 | 11,591,176.81 | 10,314,419.05 | 9,315,996.75 | 8,607,112.74 | 7,886,741.78 |
|---------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|--------------|--------------|--------------|
|                           | Dec-08        | Dec-09        | Dec-10        | Dec-11        | Dec-12        | Dec-13        | Dec-14        | Dec-15       | Dec-16       | Dec-17       |
| Current                   | 84.65%        | 79.48%        | 79.28%        | 79.75%        | 81.10%        | 82.89%        | 81.54%        | 81.69%       | 81.39%       | 78.58%       |
| 1-30 Days                 | 4.95%         | 7.41%         | 6.79%         | 5.93%         | 5.84%         | 6.89%         | 9.45%         | 7.64%        | 8.85%        | 7.17%        |
| 31-60 Days                | 4.67%         | 3.34%         | 5.15%         | 4.52%         | 6.17%         | 4.78%         | 2.87%         | 2.92%        | 4.41%        | 7.93%        |
| 61-90 Days                | 3.85%         | 5.52%         | 3.64%         | 3.25%         | 1.11%         | 0.71%         | 1.92%         | 2.87%        | 1.65%        | 1.49%        |
| 91-120 Days               | 0.37%         | 1.03%         | 0.52%         | 0.82%         | 1.14%         | 0.54%         | 0.49%         | 1.33%        | 0.00%        | 1.17%        |
| 121-150 Days              | 0.16%         | 0.28%         | 0.75%         | 1.39%         | 0.00%         | 0.35%         | 0.31%         | 0.31%        | 0.97%        | 1.67%        |
| 151-180 Days              | 0.24%         | 0.00%         | 0.51%         | 0.14%         | 0.20%         | 0.00%         | 0.26%         | 0.97%        | 0.46%        | 0.00%        |
| 181+ Days                 | 1.11%         | 2.94%         | 3.36%         | 4.21%         | 4.44%         | 3.85%         | 3.16%         | 2.27%        | 2.27%        | 1.98%        |
| Current - 90 Days         | 98.13%        | 95.75%        | 94.87%        | 93.45%        | 94.22%        | 95.27%        | 95.78%        | 95.12%       | 96.30%       | 95.18%       |
| 91-180 Days               | 0.76%         | 1.31%         | 1.78%         | 2.35%         | 1.34%         | 0.88%         | 1.06%         | 2.61%        | 1.43%        | 2.84%        |



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

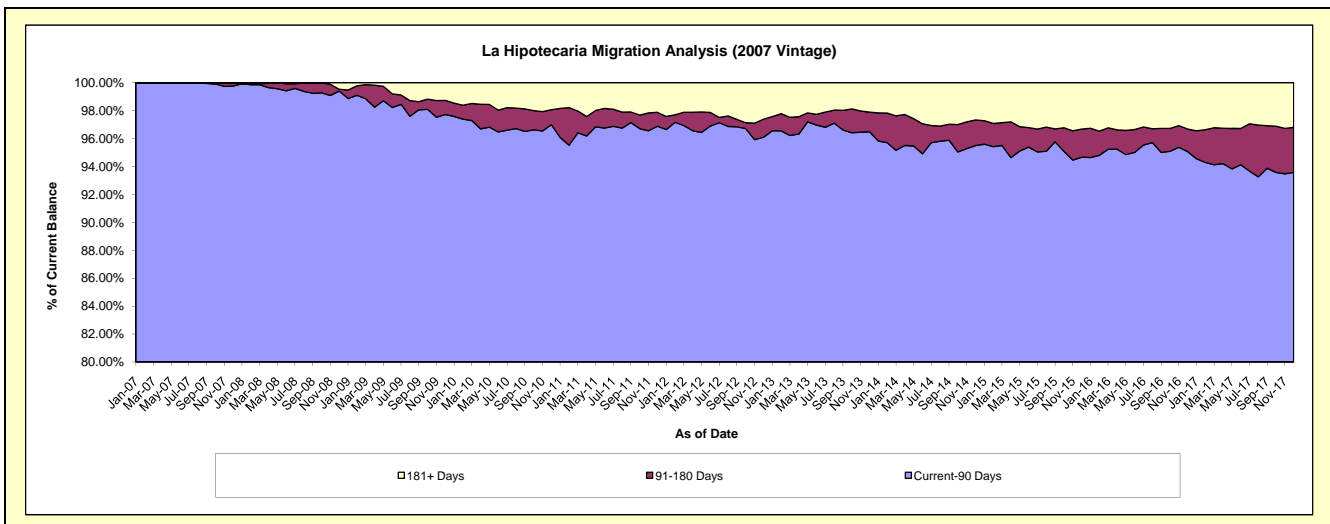
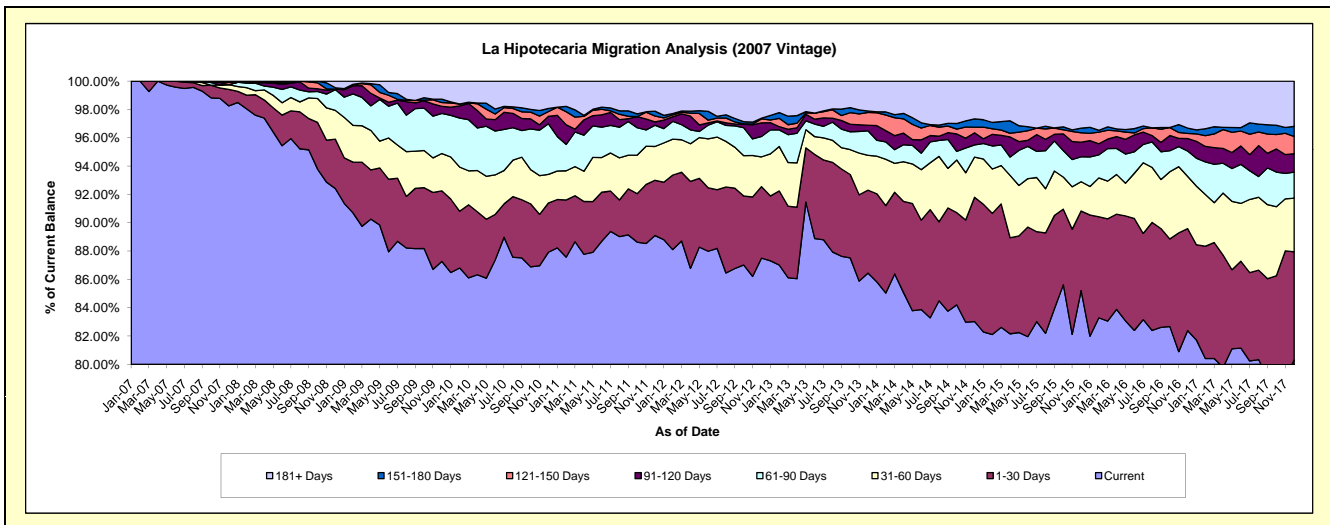
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 12/31/2017

| Current Portfolio Balance | 26,796,343.46 | 25,139,963.59 | 23,301,050.55 | 21,407,201.45 | 19,504,606.38 | 17,706,441.57 | 16,387,214.98 | 15,016,354.79 | 13,733,201.21 | 12,623,949.65 |
|---------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
|                           | Dec-08        | Dec-09        | Dec-10        | Dec-11        | Dec-12        | Dec-13        | Dec-14        | Dec-15        | Dec-16        | Dec-17        |
| Current                   | 24,765,597.38 | 21,941,004.86 | 20,486,062.16 | 19,074,482.43 | 17,067,261.78 | 15,307,239.25 | 13,605,768.30 | 12,795,426.99 | 11,314,753.06 | 10,139,875.52 |
| 1-30 Days                 | 931,901.18    | 1,250,810.33  | 810,170.65    | 835,055.02    | 985,245.22    | 1,036,656.06  | 1,438,207.55  | 844,356.34    | 988,575.34    | 963,078.66    |
| 31-60 Days                | 546,356.00    | 663,500.61    | 470,803.82    | 510,816.07    | 409,535.59    | 435,415.06    | 464,063.31    | 310,737.76    | 507,266.35    | 477,413.96    |
| 61-90 Days                | 392,423.52    | 711,824.84    | 833,407.30    | 319,924.74    | 280,756.99    | 305,300.36    | 141,760.41    | 264,613.00    | 245,457.43    | 233,072.31    |
| 91-120 Days               | 10,756.86     | 126,276.30    | 123,370.67    | 50,694.76     | 188,042.07    | 71,048.37     | 139,892.04    | 154,325.51    | 120,203.33    | 163,791.15    |
| 121-150 Days              | -             | 66,240.11     | 77,529.99     | 89,896.52     | 53,942.47     | 159,204.09    | 65,344.14     | 100,126.53    | 50,674.59     | 153,339.64    |
| 151-180 Days              | 24,173.49     | 61,085.90     | 50,983.66     | 72,860.93     | 10,246.63     | 18,248.97     | 95,571.67     | 48,479.15     | 51,422.95     | 89,934.43     |
| 181+ Days                 | 125,135.03    | 319,220.64    | 448,722.30    | 453,470.98    | 509,575.63    | 373,329.41    | 436,607.56    | 498,289.51    | 454,848.16    | 403,443.98    |

## Delinquency Status (% of Current Balance)

| Current Portfolio Balance | 26,796,343.46 | 25,139,963.59 | 23,301,050.55 | 21,407,201.45 | 19,504,606.38 | 17,706,441.57 | 16,387,214.98 | 15,016,354.79 | 13,733,201.21 | 12,623,949.65 |
|---------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
|                           | Dec-08        | Dec-09        | Dec-10        | Dec-11        | Dec-12        | Dec-13        | Dec-14        | Dec-15        | Dec-16        | Dec-17        |
| Current                   | 92.42%        | 87.28%        | 87.92%        | 89.10%        | 87.50%        | 86.45%        | 83.03%        | 85.21%        | 82.39%        | 80.32%        |
| 1-30 Days                 | 3.48%         | 4.98%         | 3.48%         | 3.90%         | 5.05%         | 5.85%         | 8.78%         | 5.62%         | 7.20%         | 7.63%         |
| 31-60 Days                | 2.04%         | 2.64%         | 2.02%         | 2.39%         | 2.10%         | 2.46%         | 2.83%         | 2.07%         | 3.69%         | 3.78%         |
| 61-90 Days                | 1.46%         | 2.83%         | 3.58%         | 1.49%         | 1.44%         | 1.72%         | 0.87%         | 1.76%         | 1.79%         | 1.85%         |
| 91-120 Days               | 0.04%         | 0.50%         | 0.53%         | 0.24%         | 0.96%         | 0.40%         | 0.85%         | 1.03%         | 0.88%         | 1.30%         |
| 121-150 Days              | 0.00%         | 0.26%         | 0.33%         | 0.42%         | 0.28%         | 0.90%         | 0.40%         | 0.67%         | 0.37%         | 1.21%         |
| 151-180 Days              | 0.09%         | 0.24%         | 0.22%         | 0.34%         | 0.05%         | 0.10%         | 0.58%         | 0.32%         | 0.37%         | 0.71%         |
| 181+ Days                 | 0.47%         | 1.27%         | 1.93%         | 2.12%         | 2.61%         | 2.11%         | 2.66%         | 3.32%         | 3.31%         | 3.20%         |
| Current - 90 Days         | 99.40%        | 97.72%        | 96.99%        | 96.88%        | 96.09%        | 96.49%        | 95.50%        | 94.66%        | 95.07%        | 93.58%        |
| 91-180 Days               | 0.13%         | 1.01%         | 1.08%         | 1.00%         | 1.29%         | 1.40%         | 1.84%         | 2.02%         | 1.62%         | 3.22%         |



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

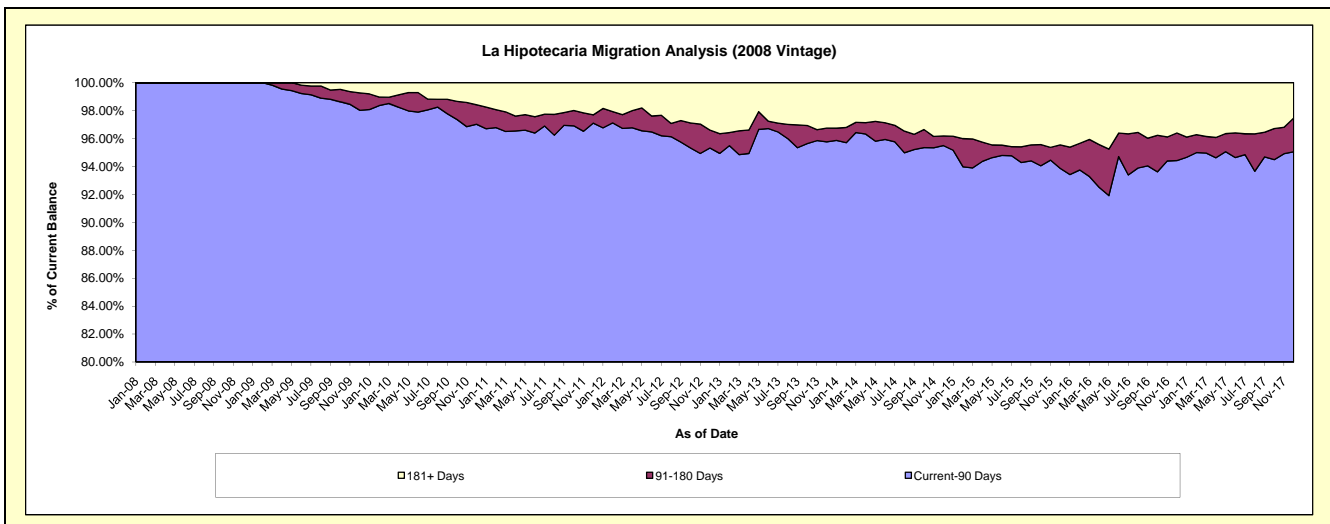
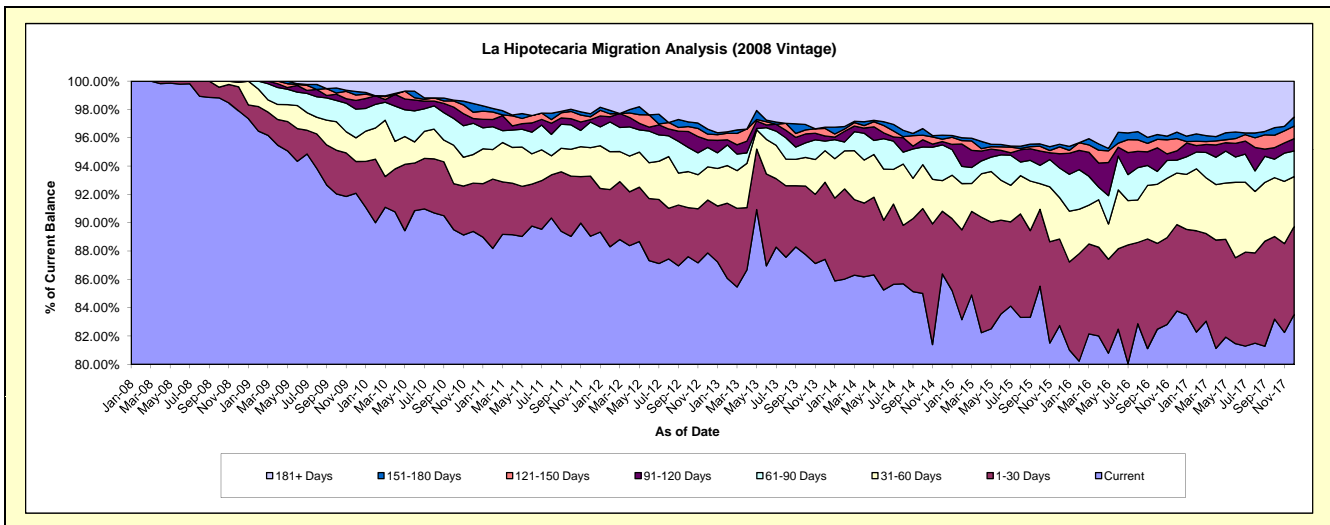
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 12/31/2017

| Current Portfolio Balance | 25,873,154.33 | 25,000,413.29 | 23,522,725.06 | 21,402,143.52 | 19,716,461.64 | 17,521,439.58 | 15,558,372.67 | 14,290,317.02 | 12,947,850.85 | 11,871,050.06 |
|---------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
|                           | Dec-08        | Dec-09        | Dec-10        | Dec-11        | Dec-12        | Dec-13        | Dec-14        | Dec-15        | Dec-16        | Dec-17        |
| Current                   | 25,330,452.86 | 23,021,599.03 | 21,026,705.87 | 19,059,313.43 | 17,324,745.81 | 15,316,712.82 | 13,440,097.19 | 11,824,469.47 | 10,846,019.10 | 9,915,648.15  |
| 1-30 Days                 | 439,504.35    | 560,530.11    | 802,671.41    | 906,584.02    | 736,303.27    | 953,707.94    | 688,955.26    | 872,366.95    | 790,173.17    | 737,888.45    |
| 31-60 Days                | 82,497.12     | 419,037.24    | 474,990.48    | 430,895.98    | 462,972.29    | 390,919.18    | 336,299.92    | 417,752.50    | 471,487.38    | 417,380.10    |
| 61-90 Days                | 20,700.00     | 505,333.46    | 518,831.12    | 386,698.98    | 270,035.36    | 118,720.64    | 393,041.21    | 299,708.16    | 118,243.40    | 214,004.78    |
| 91-120 Days               | -             | 153,580.59    | 78,802.24     | 36,294.22     | 103,360.96    | 62,797.66     | 37,027.18     | 143,659.43    | 84,653.67     | 103,909.20    |
| 121-150 Days              | -             | 95,546.21     | 105,013.06    | 45,266.52     | 81,881.31     | 93,778.89     | 25,249.98     | 68,975.77     | 112,227.03    | 105,360.96    |
| 151-180 Days              | -             | 63,481.75     | 145,828.03    | 44,709.08     | 68,805.40     | 15,958.45     | 44,946.83     | 27,142.29     | 59,066.94     | 76,822.07     |
| 181+ Days                 | -             | 181,304.90    | 369,882.85    | 492,381.29    | 668,357.24    | 568,844.00    | 592,755.10    | 636,242.45    | 465,980.16    | 300,036.35    |

## Delinquency Status (% of Current Balance)

| Current Portfolio Balance | 25,873,154.33 | 25,000,413.29 | 23,522,725.06 | 21,402,143.52 | 19,716,461.64 | 17,521,439.58 | 15,558,372.67 | 14,290,317.02 | 12,947,850.85 | 11,871,050.06 |
|---------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
|                           | Dec-08        | Dec-09        | Dec-10        | Dec-11        | Dec-12        | Dec-13        | Dec-14        | Dec-15        | Dec-16        | Dec-17        |
| Current                   | 97.90%        | 92.08%        | 89.39%        | 89.05%        | 87.87%        | 87.42%        | 86.38%        | 82.74%        | 83.77%        | 83.53%        |
| 1-30 Days                 | 1.70%         | 2.24%         | 3.41%         | 4.24%         | 3.73%         | 5.44%         | 4.43%         | 6.10%         | 6.10%         | 6.22%         |
| 31-60 Days                | 0.32%         | 1.68%         | 2.02%         | 2.01%         | 2.35%         | 2.23%         | 2.16%         | 2.92%         | 3.64%         | 3.52%         |
| 61-90 Days                | 0.08%         | 2.02%         | 2.21%         | 1.81%         | 1.37%         | 0.68%         | 2.53%         | 2.10%         | 0.91%         | 1.80%         |
| 91-120 Days               | 0.00%         | 0.61%         | 0.34%         | 0.17%         | 0.52%         | 0.36%         | 0.24%         | 1.01%         | 0.65%         | 0.88%         |
| 121-150 Days              | 0.00%         | 0.38%         | 0.45%         | 0.21%         | 0.42%         | 0.54%         | 0.16%         | 0.48%         | 0.87%         | 0.89%         |
| 151-180 Days              | 0.00%         | 0.25%         | 0.62%         | 0.21%         | 0.35%         | 0.09%         | 0.29%         | 0.19%         | 0.46%         | 0.65%         |
| 181+ Days                 | 0.00%         | 0.73%         | 1.57%         | 2.30%         | 3.39%         | 3.25%         | 3.81%         | 4.45%         | 3.60%         | 2.53%         |
| Current - 90 Days         | 100.00%       | 98.02%        | 97.03%        | 97.11%        | 95.32%        | 95.77%        | 95.50%        | 93.87%        | 94.42%        | 95.06%        |
| 91-180 Days               | 0.00%         | 1.25%         | 1.40%         | 0.59%         | 1.29%         | 0.98%         | 0.69%         | 1.68%         | 1.98%         | 2.41%         |



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

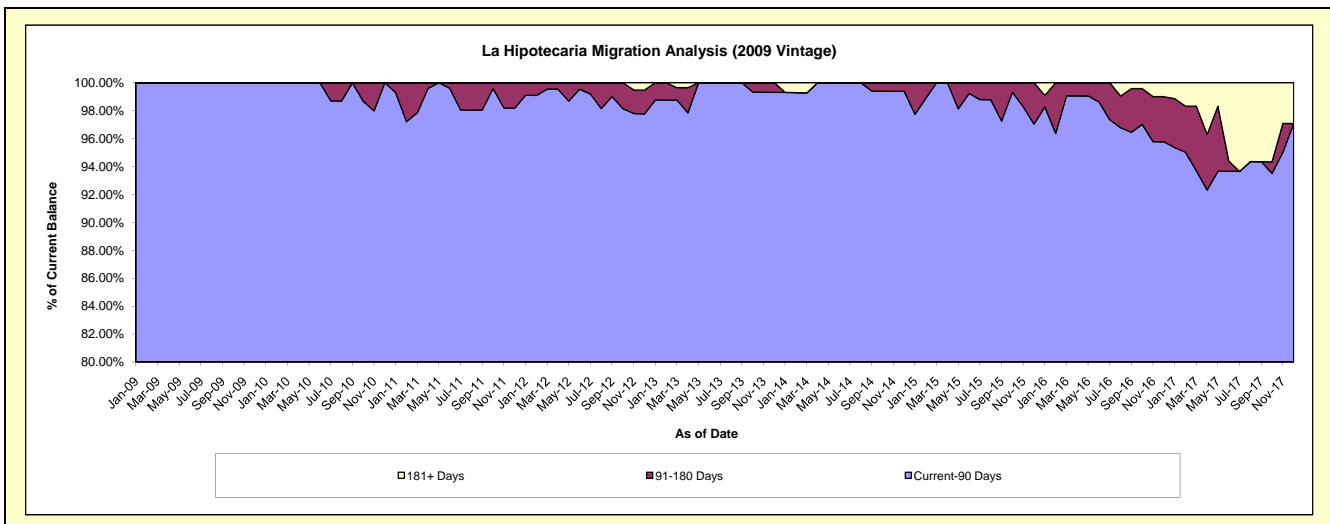
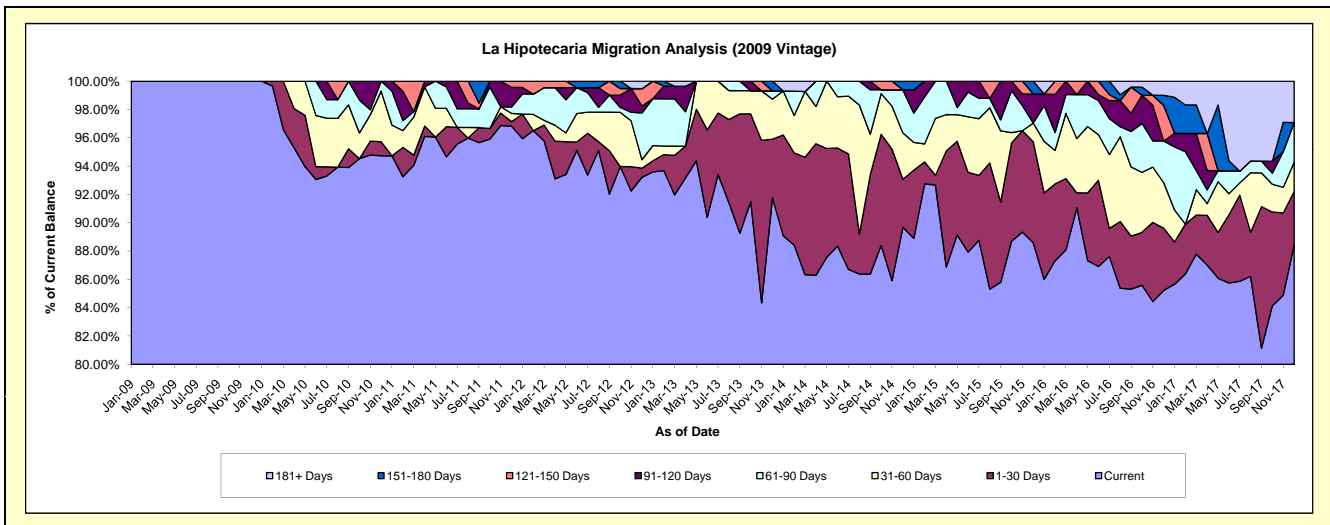
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 12/31/2017

| Current Portfolio Balance | -            | 4,069,676.43 | 3,854,672.15 | 3,241,575.20 | 2,934,143.25 | 2,629,898.63 | 2,306,349.64 | 2,055,535.80 | 1,932,514.61 | 1,862,162.20 |
|---------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
|                           | Dec-09       | Dec-10       | Dec-11       | Dec-12       | Dec-13       | Dec-14       | Dec-15       | Dec-16       | Dec-17       |              |
| Current                   | 4,069,676.43 | 3,651,575.04 | 3,138,656.29 | 2,735,038.15 | 2,413,571.02 | 2,068,179.92 | 1,820,884.02 | 1,646,913.48 | 1,646,555.59 |              |
| 1-30 Days                 | -            | 38,398.02    | 10,258.57    | 18,775.03    | 108,541.98   | 78,337.44    | 146,567.67   | 84,980.10    | 70,616.79    |              |
| 31-60 Days                | -            | 137,498.98   | 18,869.15    | 17,742.09    | 74,300.18    | 75,750.22    | 27,286.39    | 62,088.32    | 38,105.77    |              |
| 61-90 Days                | -            | 27,200.11    | 14,631.91    | 96,878.19    | 15,376.30    | 69,918.37    | -            | 56,855.22    | 52,496.79    |              |
| 91-120 Days               | -            | -            | 45,129.00    | 14,030.28    | -            | -            | 42,175.64    | -            | -            |              |
| 121-150 Days              | -            | -            | 14,030.28    | 36,154.74    | -            | -            | -            | 48,682.02    | -            |              |
| 151-180 Days              | -            | -            | -            | -            | 18,109.15    | 14,163.69    | 18,622.08    | 13,714.21    | -            |              |
| 181+ Days                 | -            | -            | -            | 15,524.77    | -            | -            | -            | 19,281.26    | 54,387.26    |              |

## Delinquency Status (% of Current Balance)

| Current Portfolio Balance | -       | 4,069,676.43 | 3,854,672.15 | 3,241,575.20 | 2,934,143.25 | 2,629,898.63 | 2,306,349.64 | 2,055,535.80 | 1,932,514.61 | 1,862,162.20 |
|---------------------------|---------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
|                           | Dec-09  | Dec-10       | Dec-11       | Dec-12       | Dec-13       | Dec-14       | Dec-15       | Dec-16       | Dec-17       |              |
| Current                   | 100.00% | 94.73%       | 96.83%       | 93.21%       | 91.77%       | 89.67%       | 88.58%       | 85.22%       | 88.42%       |              |
| 1-30 Days                 | 0.00%   | 1.00%        | 0.32%        | 0.64%        | 4.13%        | 3.40%        | 7.13%        | 4.40%        | 3.79%        |              |
| 31-60 Days                | 0.00%   | 3.57%        | 0.58%        | 0.60%        | 2.83%        | 3.28%        | 1.33%        | 3.21%        | 2.05%        |              |
| 61-90 Days                | 0.00%   | 0.71%        | 0.45%        | 3.30%        | 0.58%        | 3.03%        | 0.00%        | 2.94%        | 2.82%        |              |
| 91-120 Days               | 0.00%   | 0.00%        | 1.39%        | 0.48%        | 0.00%        | 0.00%        | 2.05%        | 0.00%        | 0.00%        |              |
| 121-150 Days              | 0.00%   | 0.00%        | 0.43%        | 1.23%        | 0.00%        | 0.00%        | 0.00%        | 2.52%        | 0.00%        |              |
| 151-180 Days              | 0.00%   | 0.00%        | 0.00%        | 0.00%        | 0.69%        | 0.61%        | 0.91%        | 0.71%        | 0.00%        |              |
| 181+ Days                 | 0.00%   | 0.00%        | 0.00%        | 0.53%        | 0.00%        | 0.00%        | 0.00%        | 1.00%        | 2.92%        |              |
| Current - 90 Days         | 100.00% | 100.00%      | 98.17%       | 97.76%       | 99.31%       | 99.39%       | 97.04%       | 95.77%       | 97.08%       |              |
| 91-180 Days               | 0.00%   | 0.00%        | 1.83%        | 1.71%        | 0.69%        | 0.61%        | 2.96%        | 3.23%        | 0.00%        |              |



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

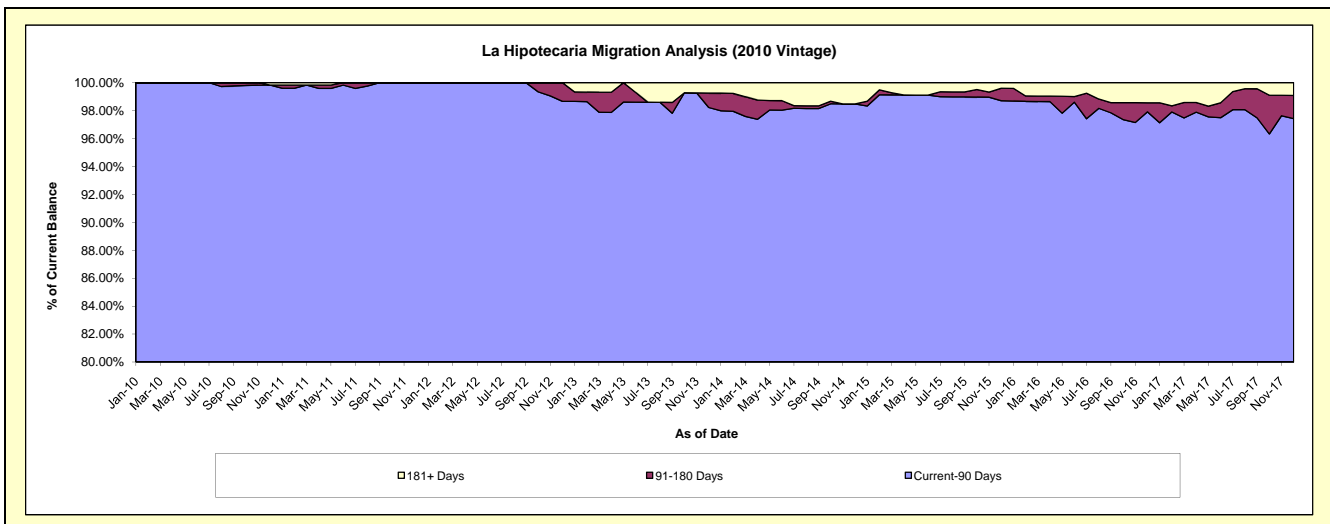
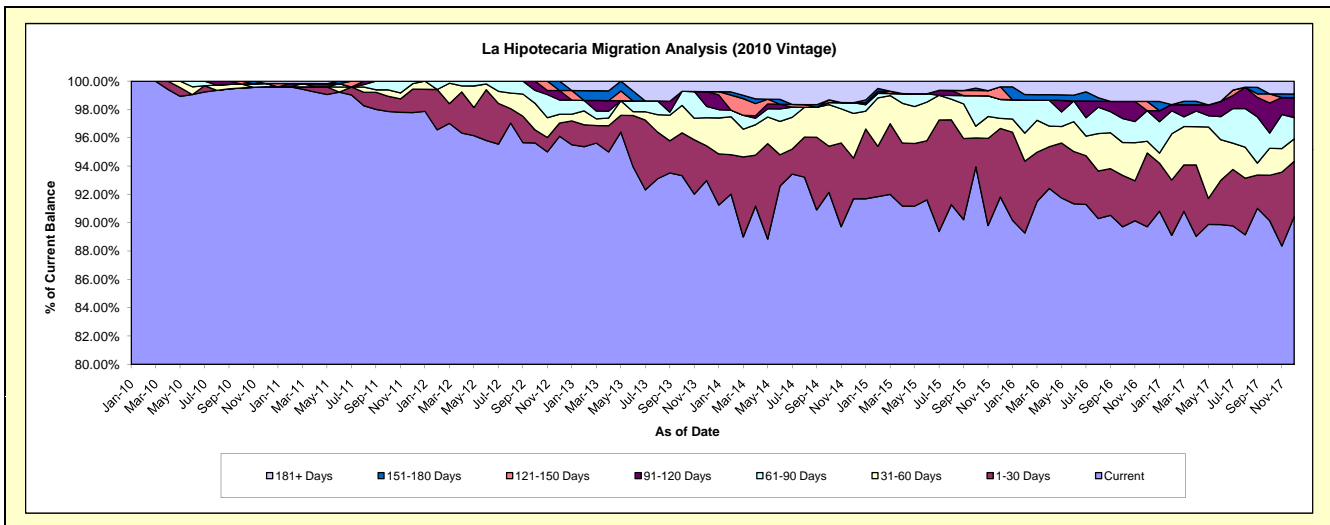
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 12/31/2017

| Current Portfolio Balance | -             | -            | 10,062,009.35 | 9,414,815.94 | 8,477,931.87 | 7,591,365.30 | 6,795,449.02 | 5,925,580.14 | 5,326,518.14 | 4,987,470.64 |
|---------------------------|---------------|--------------|---------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
|                           | Dec-10        | Dec-11       | Dec-12        | Dec-13       | Dec-14       | Dec-15       | Dec-16       | Dec-17       |              |              |
| Current                   | 10,022,304.04 | 9,205,903.05 | 8,147,955.76  | 7,058,920.66 | 6,230,671.89 | 5,440,918.66 | 4,778,888.17 | 4,509,453.86 |              |              |
| 1-30 Days                 | -             | 155,859.09   | 79,429.26     | 186,178.37   | 195,171.81   | 286,745.52   | 277,564.60   | 195,242.92   |              |              |
| 31-60 Days                | -             | 36,124.50    | 52,782.94     | 150,166.10   | 214,907.59   | 41,993.27    | 43,865.87    | 79,230.76    |              |              |
| 61-90 Days                | 22,955.59     | 16,929.30    | 84,639.46     | 61,294.20    | 51,593.19    | 79,587.21    | 115,137.24   | 75,289.28    |              |              |
| 91-120 Days               | -             | -            | 56,986.18     | 78,667.70    | -            | -            | -            | 69,885.96    |              |              |
| 121-150 Days              | -             | -            | -             | -            | -            | -            | 52,829.97    | 34,726.78    |              |              |
| 151-180 Days              | -             | -            | 56,138.27     | -            | -            | -            | -            | 12,919.90    |              |              |
| 181+ Days                 | 16,749.72     | -            | -             | 56,138.27    | 103,104.54   | 23,505.51    | 76,335.48    | 45,447.96    |              |              |

## Delinquency Status (% of Current Balance)

| Current Portfolio Balance | -      | -       | 10,062,009.35 | 9,414,815.94 | 8,477,931.87 | 7,591,365.30 | 6,795,449.02 | 5,925,580.14 | 5,326,518.14 | 4,987,470.64 |
|---------------------------|--------|---------|---------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
|                           | Dec-10 | Dec-11  | Dec-12        | Dec-13       | Dec-14       | Dec-15       | Dec-16       | Dec-17       |              |              |
| Current                   | 99.61% | 97.78%  | 96.11%        | 92.99%       | 91.69%       | 91.82%       | 89.72%       | 90.42%       |              |              |
| 1-30 Days                 | 0.00%  | 1.66%   | 0.94%         | 2.45%        | 2.87%        | 4.84%        | 5.21%        | 3.91%        |              |              |
| 31-60 Days                | 0.00%  | 0.38%   | 0.62%         | 1.98%        | 3.16%        | 0.71%        | 0.82%        | 1.59%        |              |              |
| 61-90 Days                | 0.23%  | 0.18%   | 1.00%         | 0.81%        | 0.76%        | 1.34%        | 2.16%        | 1.51%        |              |              |
| 91-120 Days               | 0.00%  | 0.00%   | 0.67%         | 1.04%        | 0.00%        | 0.00%        | 0.00%        | 1.40%        |              |              |
| 121-150 Days              | 0.00%  | 0.00%   | 0.00%         | 0.00%        | 0.00%        | 0.89%        | 0.65%        | 0.00%        |              |              |
| 151-180 Days              | 0.00%  | 0.00%   | 0.66%         | 0.00%        | 0.00%        | 0.00%        | 0.00%        | 0.26%        |              |              |
| 181+ Days                 | 0.17%  | 0.00%   | 0.00%         | 0.74%        | 1.52%        | 0.40%        | 1.43%        | 0.91%        |              |              |
| Current - 90 Days         | 99.83% | 100.00% | 98.67%        | 98.22%       | 98.48%       | 98.71%       | 97.91%       | 97.43%       |              |              |
| 91-180 Days               | 0.00%  | 0.00%   | 1.33%         | 1.04%        | 0.00%        | 0.89%        | 0.65%        | 1.66%        |              |              |





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

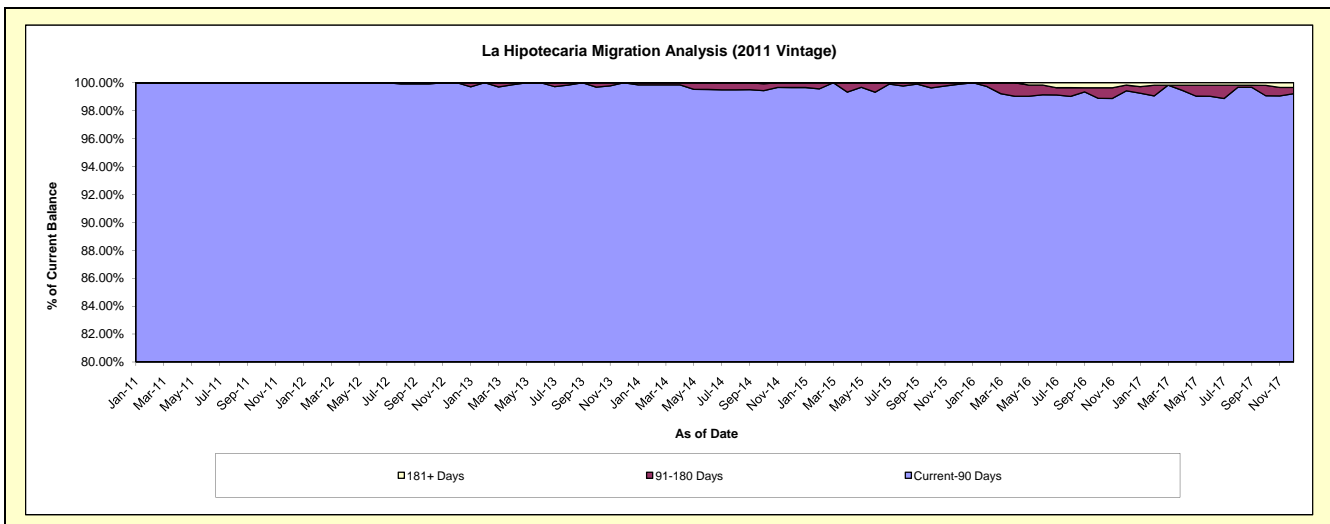
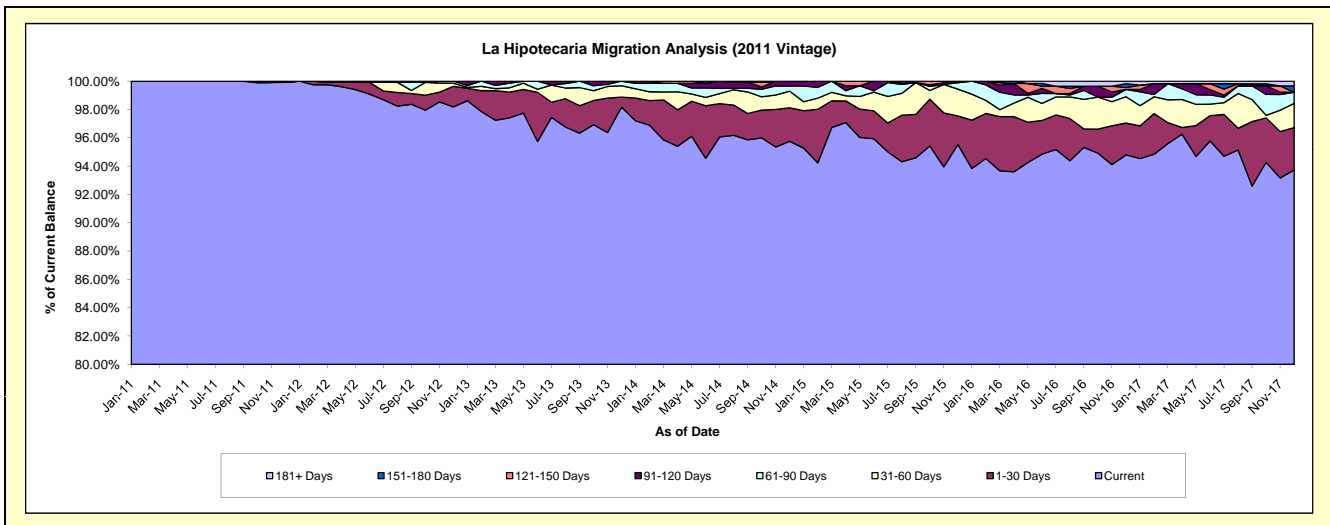
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 12/31/2017

| Current Portfolio Balance | - | - | - | 17,252,553.19 | 16,292,329.70 | 14,758,299.41 | 13,431,520.09 | 12,383,466.45 | 11,829,113.47 | 10,729,572.09 |
|---------------------------|---|---|---|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
|                           |   |   |   | Dec-11        | Dec-12        | Dec-13        | Dec-14        | Dec-15        | Dec-16        | Dec-17        |
| Current                   |   |   |   | 17,238,351.39 | 15,996,922.09 | 14,487,398.20 | 12,861,351.56 | 11,829,455.70 | 11,213,065.44 | 10,057,160.35 |
| 1-30 Days                 |   |   |   | -             | 236,476.42    | 105,217.97    | 317,763.05    | 250,022.13    | 265,849.88    | 320,491.70    |
| 31-60 Days                |   |   |   | 14,201.80     | 36,595.73     | 118,011.36    | 157,792.51    | 234,797.36    | 220,377.12    | 183,359.07    |
| 61-90 Days                |   |   |   | -             | 22,335.46     | 47,671.88     | 48,497.95     | 56,388.68     | 61,011.10     | 84,762.71     |
| 91-120 Days               |   |   |   | -             | -             | -             | 46,115.02     | 12,802.58     | -             | -             |
| 121-150 Days              |   |   |   | -             | -             | -             | -             | -             | 16,155.45     | -             |
| 151-180 Days              |   |   |   | -             | -             | -             | -             | -             | 32,360.47     | 47,348.80     |
| 181+ Days                 |   |   |   | -             | -             | -             | -             | -             | 20,294.01     | 36,449.46     |

## Delinquency Status (% of Current Balance)

| Current Portfolio Balance | - | - | - | 17,252,553.19 | 16,292,329.70 | 14,758,299.41 | 13,431,520.09 | 12,383,466.45 | 11,829,113.47 | 10,729,572.09 |
|---------------------------|---|---|---|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
|                           |   |   |   | Dec-11        | Dec-12        | Dec-13        | Dec-14        | Dec-15        | Dec-16        | Dec-17        |
| Current                   |   |   |   | 99.92%        | 98.19%        | 98.16%        | 95.75%        | 95.53%        | 94.79%        | 93.73%        |
| 1-30 Days                 |   |   |   | 0.00%         | 1.45%         | 0.71%         | 2.37%         | 2.02%         | 2.25%         | 2.99%         |
| 31-60 Days                |   |   |   | 0.08%         | 0.22%         | 0.80%         | 1.17%         | 1.90%         | 1.86%         | 1.71%         |
| 61-90 Days                |   |   |   | 0.00%         | 0.14%         | 0.32%         | 0.36%         | 0.46%         | 0.52%         | 0.79%         |
| 91-120 Days               |   |   |   | 0.00%         | 0.00%         | 0.00%         | 0.34%         | 0.10%         | 0.00%         | 0.00%         |
| 121-150 Days              |   |   |   | 0.00%         | 0.00%         | 0.00%         | 0.00%         | 0.00%         | 0.14%         | 0.00%         |
| 151-180 Days              |   |   |   | 0.00%         | 0.00%         | 0.00%         | 0.00%         | 0.00%         | 0.27%         | 0.44%         |
| 181+ Days                 |   |   |   | 0.00%         | 0.00%         | 0.00%         | 0.00%         | 0.00%         | 0.17%         | 0.34%         |
| Current - 90 Days         |   |   |   | 100.00%       | 100.00%       | 100.00%       | 99.66%        | 99.90%        | 99.42%        | 99.22%        |
| 91-180 Days               |   |   |   | 0.00%         | 0.00%         | 0.00%         | 0.34%         | 0.10%         | 0.41%         | 0.44%         |



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

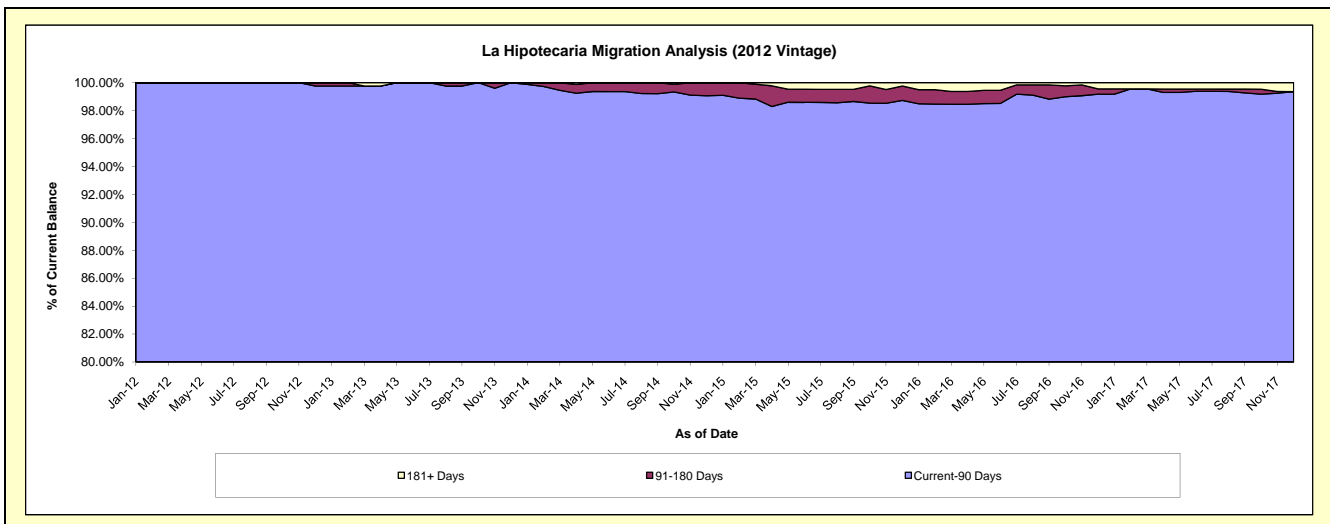
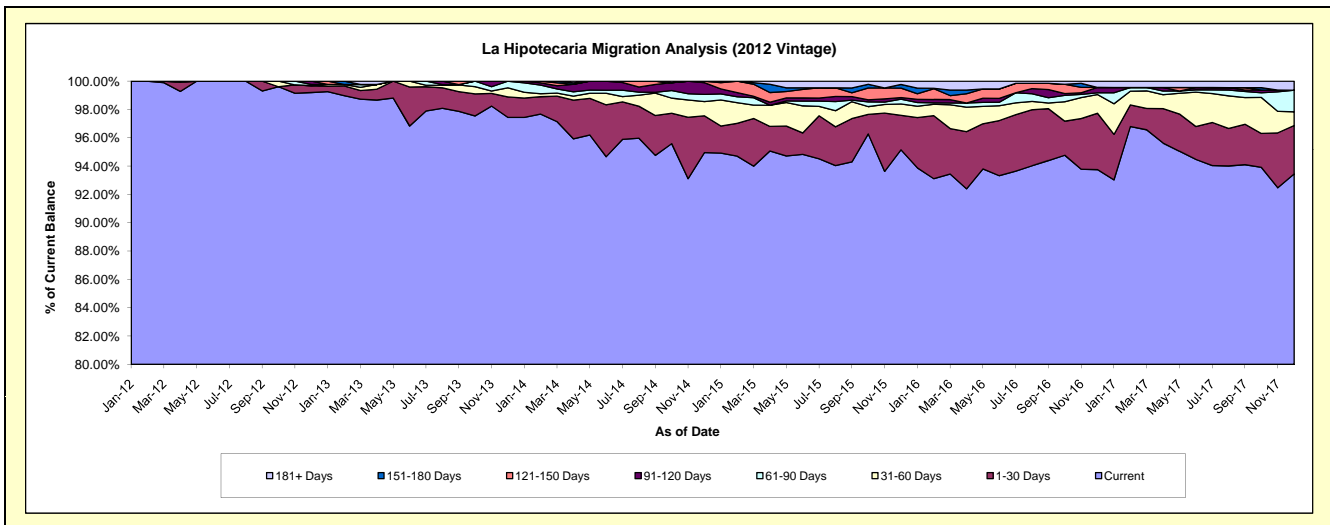
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 12/31/2017

| Current Portfolio Balance | - | - | - | - | 24,815,348.86 | 23,694,177.80 | 21,474,048.48 | 19,838,695.12 | 18,303,503.65 | 17,192,315.72 |
|---------------------------|---|---|---|---|---------------|---------------|---------------|---------------|---------------|---------------|
|                           |   |   |   |   | Dec-12        | Dec-13        | Dec-14        | Dec-15        | Dec-16        | Dec-17        |
| Current                   |   |   |   |   | 24,616,215.34 | 23,087,743.79 | 20,390,217.92 | 18,877,379.12 | 17,159,758.15 | 16,066,568.63 |
| 1-30 Days                 |   |   |   |   | 120,711.35    | 342,107.85    | 558,025.09    | 482,669.09    | 728,778.68    | 587,738.75    |
| 31-60 Days                |   |   |   |   | -             | 153,627.23    | 215,926.79    | 158,261.11    | 241,522.07    | 165,500.33    |
| 61-90 Days                |   |   |   |   | 20,410.58     | 110,698.93    | 109,613.64    | 68,719.48     | 23,559.66     | 263,344.11    |
| 91-120 Days               |   |   |   |   | 58,011.59     | -             | 177,362.26    | 22,608.44     | 69,053.83     | -             |
| 121-150 Days              |   |   |   |   | -             | -             | 22,902.78     | 131,441.71    | -             | -             |
| 151-180 Days              |   |   |   |   | -             | -             | -             | 51,765.22     | -             | -             |
| 181+ Days                 |   |   |   |   | -             | -             | -             | 45,850.95     | 80,831.26     | 109,163.90    |

## Delinquency Status (% of Current Balance)

| Current Portfolio Balance | - | - | - | - | 24,815,348.86 | 23,694,177.80 | 21,474,048.48 | 19,838,695.12 | 18,303,503.65 | 17,192,315.72 |
|---------------------------|---|---|---|---|---------------|---------------|---------------|---------------|---------------|---------------|
|                           |   |   |   |   | Dec-12        | Dec-13        | Dec-14        | Dec-15        | Dec-16        | Dec-17        |
| Current                   |   |   |   |   | 99.20%        | 97.44%        | 94.95%        | 95.15%        | 93.75%        | 93.45%        |
| 1-30 Days                 |   |   |   |   | 0.49%         | 1.44%         | 2.60%         | 2.43%         | 3.98%         | 3.42%         |
| 31-60 Days                |   |   |   |   | 0.00%         | 0.65%         | 1.01%         | 0.80%         | 1.32%         | 0.96%         |
| 61-90 Days                |   |   |   |   | 0.08%         | 0.47%         | 0.51%         | 0.35%         | 0.13%         | 1.53%         |
| 91-120 Days               |   |   |   |   | 0.23%         | 0.00%         | 0.83%         | 0.11%         | 0.38%         | 0.00%         |
| 121-150 Days              |   |   |   |   | 0.00%         | 0.00%         | 0.11%         | 0.66%         | 0.00%         | 0.00%         |
| 151-180 Days              |   |   |   |   | 0.00%         | 0.00%         | 0.00%         | 0.26%         | 0.00%         | 0.00%         |
| 181+ Days                 |   |   |   |   | 0.00%         | 0.00%         | 0.00%         | 0.23%         | 0.44%         | 0.63%         |
| Current - 90 Days         |   |   |   |   | 99.77%        | 100.00%       | 99.07%        | 98.73%        | 99.18%        | 99.37%        |
| 91-180 Days               |   |   |   |   | 0.23%         | 0.00%         | 0.93%         | 1.04%         | 0.38%         | 0.00%         |



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

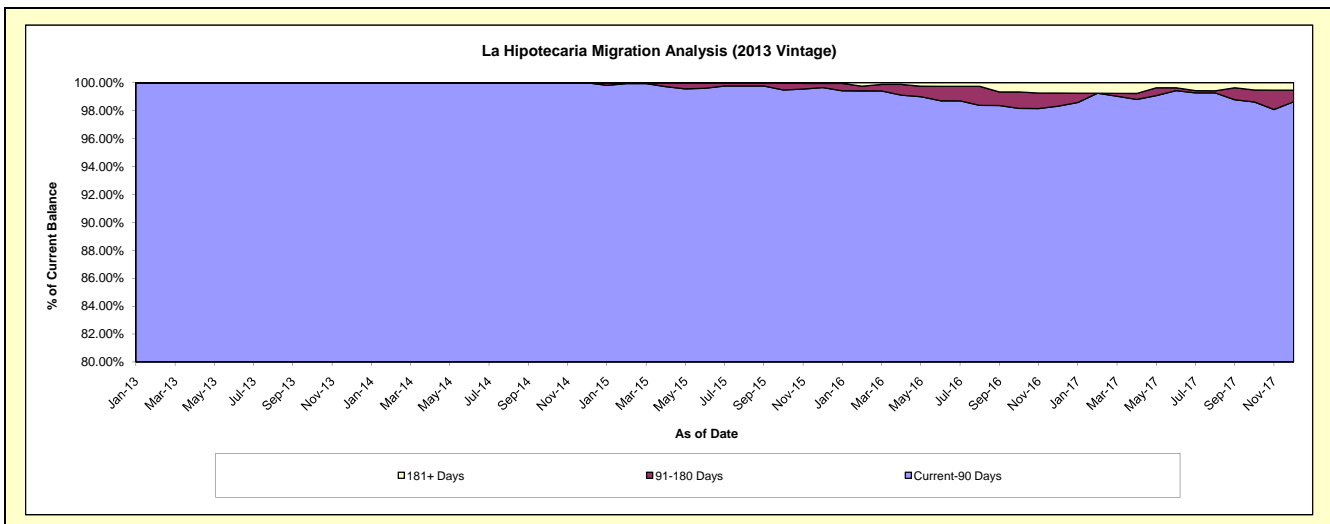
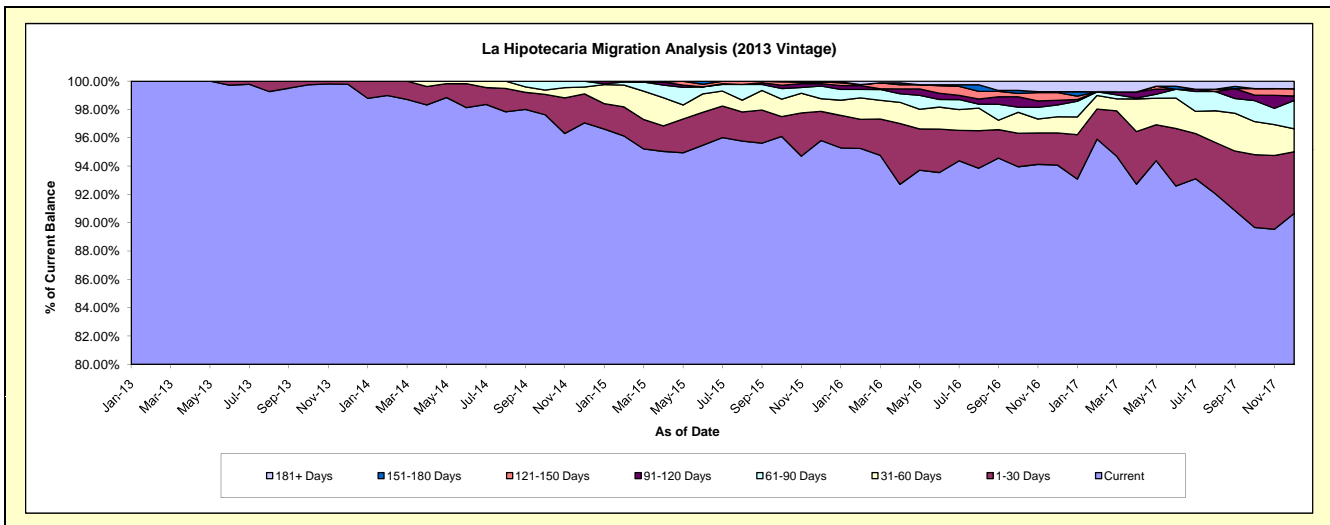
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 12/31/2017

| Current Portfolio Balance | - | - | - | - | - | 29,570,350.83 | 28,123,347.52 | 26,583,597.52 | 25,066,896.34 | 23,219,143.36 |
|---------------------------|---|---|---|---|---|---------------|---------------|---------------|---------------|---------------|
|                           |   |   |   |   |   | Dec-13        | Dec-14        | Dec-15        | Dec-16        | Dec-17        |
| Current                   |   |   |   |   |   | 29,505,801.92 | 27,295,529.21 | 25,468,981.12 | 23,580,554.89 | 21,049,914.20 |
| 1-30 Days                 |   |   |   |   |   | 64,548.91     | 575,245.10    | 547,098.04    | 570,793.08    | 1,009,791.70  |
| 31-60 Days                |   |   |   |   |   | -             | 137,082.21    | 239,581.63    | 285,948.19    | 379,772.23    |
| 61-90 Days                |   |   |   |   |   | -             | 115,491.00    | 234,972.75    | 210,039.52    | 462,924.53    |
| 91-120 Days               |   |   |   |   |   | -             | -             | 45,182.65     | 80,156.40     | 72,853.77     |
| 121-150 Days              |   |   |   |   |   | -             | -             | 33,266.33     | 136,681.08    | 120,093.46    |
| 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 | - | - | - | - | - | 29,570,350.83 | 28,123,347.52 | 26,583,597.52 | 25,066,896.34 | 23,219,143.36 |
|---------------------------|---|---|---|---|---|---------------|---------------|---------------|---------------|---------------|
|                           |   |   |   |   |   | Dec-13        | Dec-14        | Dec-15        | Dec-16        | Dec-17        |
| Current                   |   |   |   |   |   | 99.78%        | 97.06%        | 95.81%        | 94.07%        | 90.66%        |
| 1-30 Days                 |   |   |   |   |   | 0.22%         | 2.05%         | 2.06%         | 2.28%         | 4.35%         |
| 31-60 Days                |   |   |   |   |   | 0.00%         | 0.49%         | 0.90%         | 1.14%         | 1.64%         |
| 61-90 Days                |   |   |   |   |   | 0.00%         | 0.41%         | 0.88%         | 0.84%         | 1.99%         |
| 91-120 Days               |   |   |   |   |   | 0.00%         | 0.00%         | 0.17%         | 0.32%         | 0.31%         |
| 121-150 Days              |   |   |   |   |   | 0.00%         | 0.00%         | 0.13%         | 0.55%         | 0.52%         |
| 151-180 Days              |   |   |   |   |   | 0.00%         | 0.00%         | 0.00%         | 0.06%         | 0.00%         |
| 181+ Days                 |   |   |   |   |   | 0.00%         | 0.00%         | 0.05%         | 0.75%         | 0.53%         |
| Current - 90 Days         |   |   |   |   |   | 100.00%       | 100.00%       | 99.65%        | 98.33%        | 98.64%        |
| 91-180 Days               |   |   |   |   |   | 0.00%         | 0.00%         | 0.30%         | 0.93%         | 0.83%         |



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

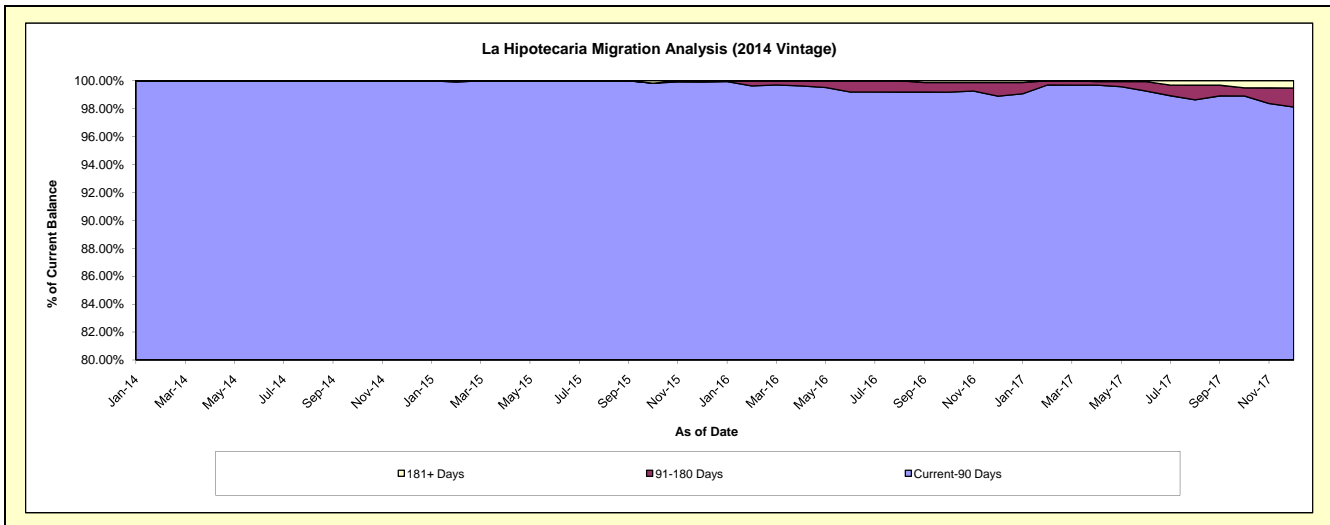
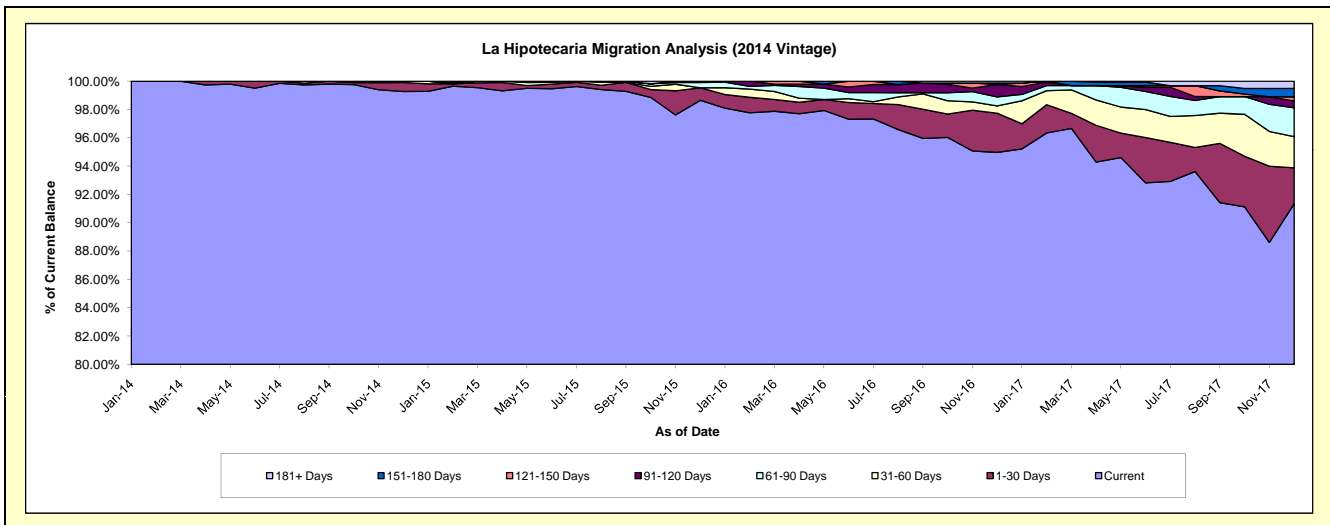
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 12/31/2017

| Current Portfolio Balance | - | - | - | - | - | - | - | 27,906,386.38 | 26,581,172.14 | 25,317,249.76 | 23,828,444.95 |
|---------------------------|---|---|---|---|---|---|---|---------------|---------------|---------------|---------------|
|                           |   |   |   |   |   |   |   | Dec-14        | Dec-15        | Dec-16        | Dec-17        |
| Current                   |   |   |   |   |   |   |   | 27,702,203.17 | 26,222,169.11 | 24,044,150.85 | 21,766,403.75 |
| 1-30 Days                 |   |   |   |   |   |   |   | 177,801.38    | 235,294.31    | 699,707.90    | 604,896.98    |
| 31-60 Days                |   |   |   |   |   |   |   | 26,381.83     | -             | 130,522.03    | 524,628.60    |
| 61-90 Days                |   |   |   |   |   |   |   | -             | 99,284.02     | 162,408.78    | 484,364.76    |
| 91-120 Days               |   |   |   |   |   |   |   | -             | 24,424.70     | 222,806.28    | 116,102.37    |
| 121-150 Days              |   |   |   |   |   |   |   | -             | -             | -             | 68,247.24     |
| 151-180 Days              |   |   |   |   |   |   |   | -             | -             | 24,424.70     | 140,547.21    |
| 181+ Days                 |   |   |   |   |   |   |   | -             | -             | 33,229.22     | 123,254.04    |

## Delinquency Status (% of Current Balance)

| Current Portfolio Balance | - | - | - | - | - | - | - | 27,906,386.38 | 26,581,172.14 | 25,317,249.76 | 23,828,444.95 |
|---------------------------|---|---|---|---|---|---|---|---------------|---------------|---------------|---------------|
|                           |   |   |   |   |   |   |   | Dec-14        | Dec-15        | Dec-16        | Dec-17        |
| Current                   |   |   |   |   |   |   |   | 99.27%        | 98.65%        | 94.97%        | 91.35%        |
| 1-30 Days                 |   |   |   |   |   |   |   | 0.64%         | 0.89%         | 2.76%         | 2.54%         |
| 31-60 Days                |   |   |   |   |   |   |   | 0.09%         | 0.00%         | 0.52%         | 2.20%         |
| 61-90 Days                |   |   |   |   |   |   |   | 0.00%         | 0.37%         | 0.64%         | 2.03%         |
| 91-120 Days               |   |   |   |   |   |   |   | 0.00%         | 0.09%         | 0.88%         | 0.49%         |
| 121-150 Days              |   |   |   |   |   |   |   | 0.00%         | 0.00%         | 0.00%         | 0.29%         |
| 151-180 Days              |   |   |   |   |   |   |   | 0.00%         | 0.00%         | 0.10%         | 0.59%         |
| 181+ Days                 |   |   |   |   |   |   |   | 0.00%         | 0.00%         | 0.13%         | 0.52%         |
| Current - 90 Days         |   |   |   |   |   |   |   | 100.00%       | 99.91%        | 98.89%        | 98.12%        |
| 91-180 Days               |   |   |   |   |   |   |   | 0.00%         | 0.09%         | 0.98%         | 1.36%         |



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

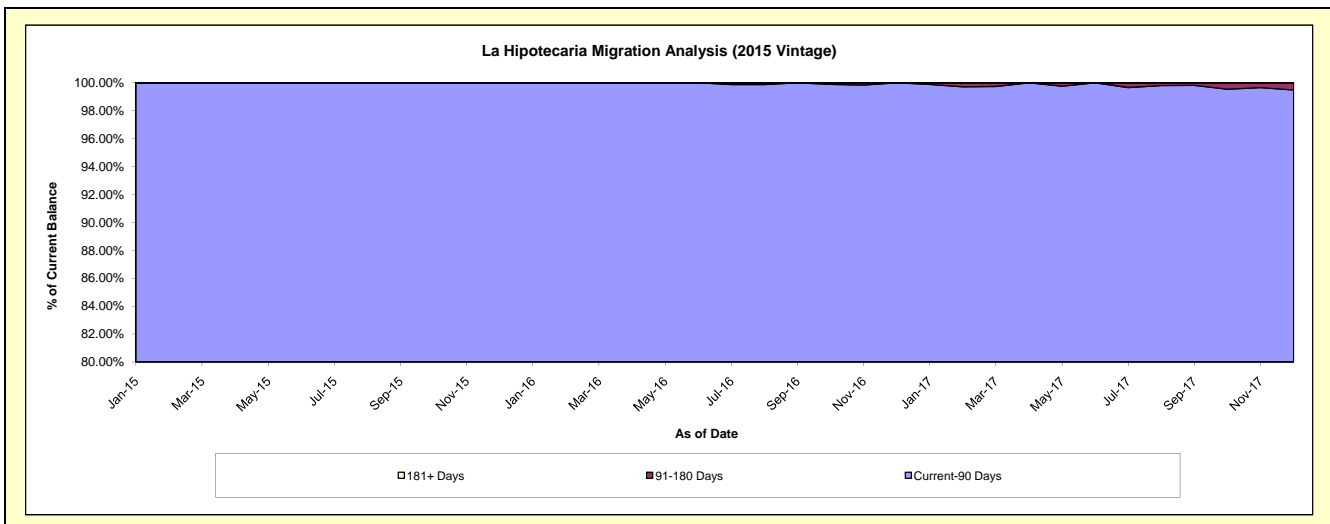
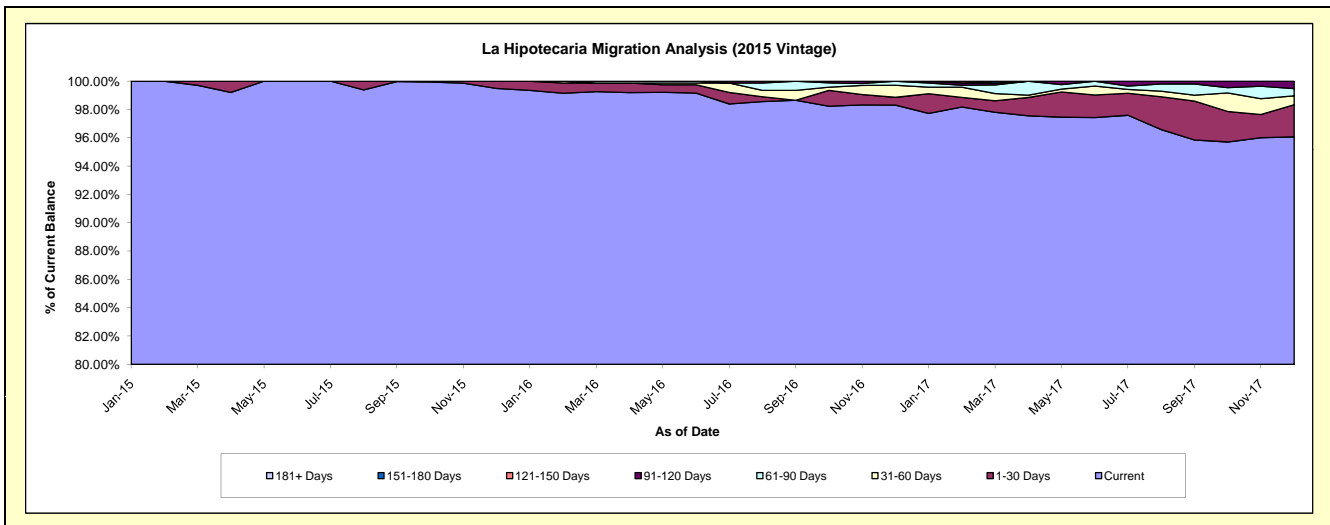
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 12/31/2017

| Current Portfolio Balance | - | - | - | - | - | - | - | - | - | 23,464,189.85 | 22,616,206.76 | 21,301,724.78 |
|---------------------------|---|---|---|---|---|---|---|---|---|---------------|---------------|---------------|
|                           |   |   |   |   |   |   |   |   |   | Dec-15        | Dec-16        | Dec-17        |
| Current                   |   |   |   |   |   |   |   |   |   | 23,342,926.02 | 22,234,614.71 | 20,464,239.61 |
| 1-30 Days                 |   |   |   |   |   |   |   |   |   | 121,263.83    | 123,489.59    | 481,872.68    |
| 31-60 Days                |   |   |   |   |   |   |   |   |   | -             | 193,194.71    | 134,641.48    |
| 61-90 Days                |   |   |   |   |   |   |   |   |   | -             | 64,907.75     | 108,963.83    |
| 91-120 Days               |   |   |   |   |   |   |   |   |   | -             | -             | 112,007.18    |
| 121-150 Days              |   |   |   |   |   |   |   |   |   | -             | -             | -             |
| 151-180 Days              |   |   |   |   |   |   |   |   |   | -             | -             | -             |
| 181+ Days                 |   |   |   |   |   |   |   |   |   | -             | -             | -             |

## Delinquency Status (% of Current Balance)

| Current Portfolio Balance | - | - | - | - | - | - | - | - | - | 23,464,189.85 | 22,616,206.76 | 21,301,724.78 |
|---------------------------|---|---|---|---|---|---|---|---|---|---------------|---------------|---------------|
|                           |   |   |   |   |   |   |   |   |   | Dec-15        | Dec-16        | Dec-17        |
| Current                   |   |   |   |   |   |   |   |   |   | 99.48%        | 98.31%        | 96.07%        |
| 1-30 Days                 |   |   |   |   |   |   |   |   |   | 0.52%         | 0.55%         | 2.26%         |
| 31-60 Days                |   |   |   |   |   |   |   |   |   | 0.00%         | 0.85%         | 0.63%         |
| 61-90 Days                |   |   |   |   |   |   |   |   |   | 0.00%         | 0.29%         | 0.51%         |
| 91-120 Days               |   |   |   |   |   |   |   |   |   | 0.00%         | 0.00%         | 0.53%         |
| 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%       | 100.00%       | 99.47%        |
| 91-180 Days               |   |   |   |   |   |   |   |   |   | 0.00%         | 0.00%         | 0.53%         |



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

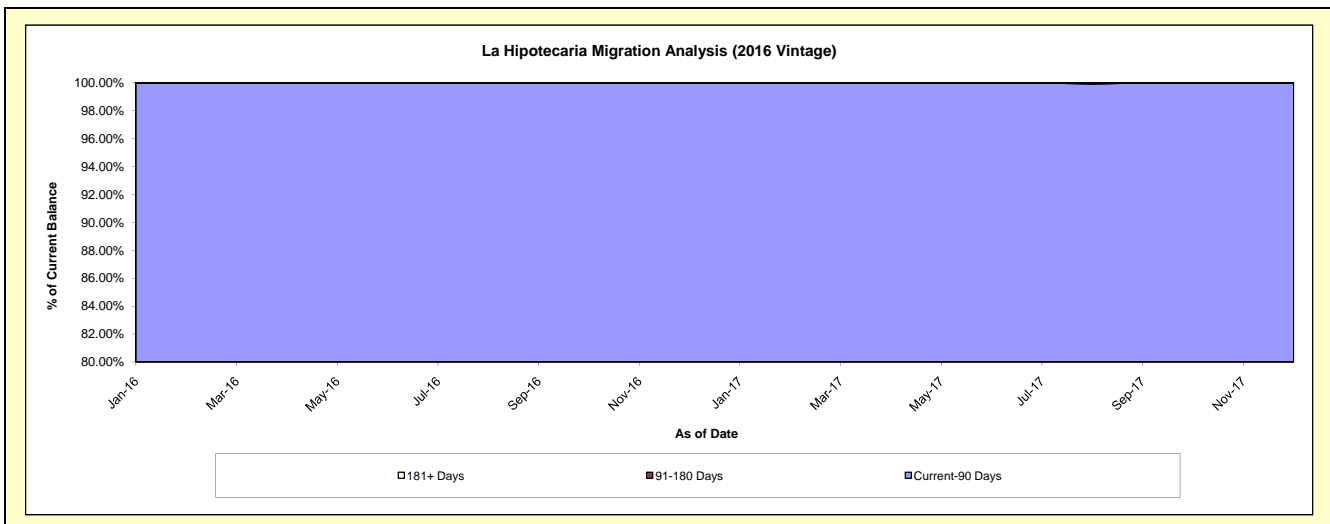
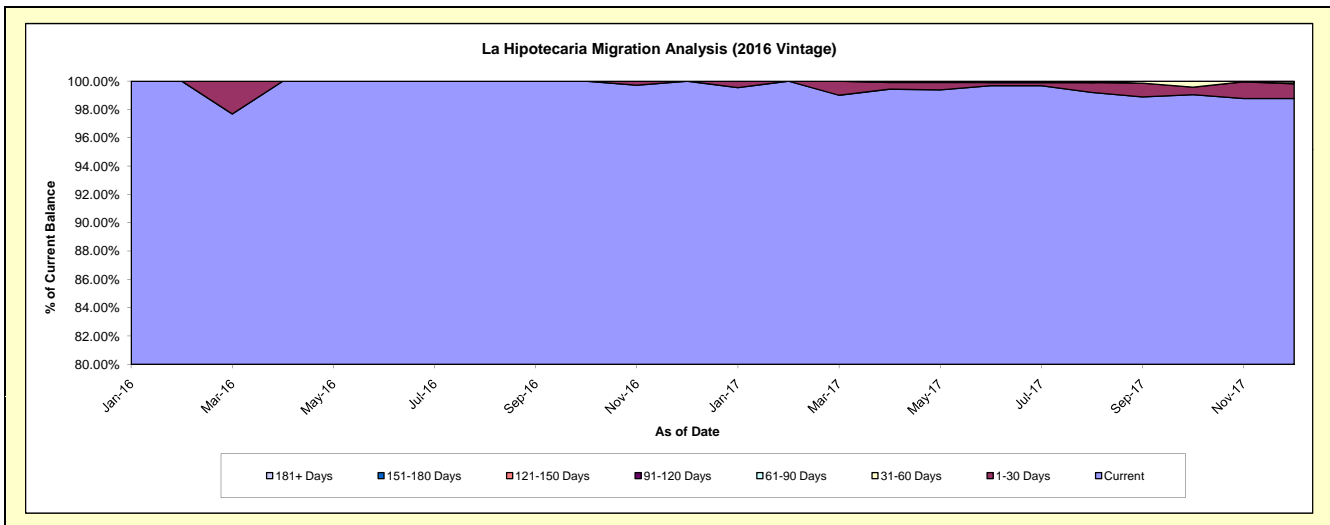
**Delinquency Status (\$ of Current Balance)**

Data Cutoff: 12/31/2017

| Current Portfolio Balance |  |  |  |  |  |  |  |  |  | 23,620,206.56 | 22,983,533.48 |
|---------------------------|--|--|--|--|--|--|--|--|--|---------------|---------------|
|                           |  |  |  |  |  |  |  |  |  | Dec-16        | Dec-17        |
| Current                   |  |  |  |  |  |  |  |  |  | 23,620,206.56 | 22,701,810.13 |
| 1-30 Days                 |  |  |  |  |  |  |  |  |  | -             | 239,432.68    |
| 31-60 Days                |  |  |  |  |  |  |  |  |  | -             | 31,790.76     |
| 61-90 Days                |  |  |  |  |  |  |  |  |  | -             | 10,499.91     |
| 91-120 Days               |  |  |  |  |  |  |  |  |  | -             | -             |
| 121-150 Days              |  |  |  |  |  |  |  |  |  | -             | -             |
| 151-180 Days              |  |  |  |  |  |  |  |  |  | -             | -             |
| 181+ Days                 |  |  |  |  |  |  |  |  |  | -             | -             |

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

| Current Portfolio Balance |  |  |  |  |  |  |  |  |  | 23,620,206.56 | 22,983,533.48 |
|---------------------------|--|--|--|--|--|--|--|--|--|---------------|---------------|
|                           |  |  |  |  |  |  |  |  |  | Dec-16        | Dec-17        |
| Current                   |  |  |  |  |  |  |  |  |  | 100.00%       | 98.77%        |
| 1-30 Days                 |  |  |  |  |  |  |  |  |  | 0.00%         | 1.04%         |
| 31-60 Days                |  |  |  |  |  |  |  |  |  | 0.00%         | 0.14%         |
| 61-90 Days                |  |  |  |  |  |  |  |  |  | 0.00%         | 0.05%         |
| 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: **12/31/2017**

|                                  |  |  |  |  |  |  |  |  |  |  |               |
|----------------------------------|--|--|--|--|--|--|--|--|--|--|---------------|
| <b>Current Portfolio Balance</b> |  |  |  |  |  |  |  |  |  |  | 18,868,535.43 |
|                                  |  |  |  |  |  |  |  |  |  |  | <b>Dec-17</b> |
| Current                          |  |  |  |  |  |  |  |  |  |  | 18,868,174.23 |
| 1-30 Days                        |  |  |  |  |  |  |  |  |  |  | -             |
| 31-60 Days                       |  |  |  |  |  |  |  |  |  |  | -             |
| 61-90 Days                       |  |  |  |  |  |  |  |  |  |  | 361.20        |
| 91-120 Days                      |  |  |  |  |  |  |  |  |  |  | -             |
| 121-150 Days                     |  |  |  |  |  |  |  |  |  |  | -             |
| 151-180 Days                     |  |  |  |  |  |  |  |  |  |  | -             |
| 181+ Days                        |  |  |  |  |  |  |  |  |  |  | -             |

## Delinquency Status (% of Current Balance)

|                                  |  |  |  |  |  |  |  |  |  |  |               |
|----------------------------------|--|--|--|--|--|--|--|--|--|--|---------------|
| <b>Current Portfolio Balance</b> |  |  |  |  |  |  |  |  |  |  | 18,868,535.43 |
|                                  |  |  |  |  |  |  |  |  |  |  | <b>Dec-17</b> |
| 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%         |

