



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

Personal Loans 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.

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

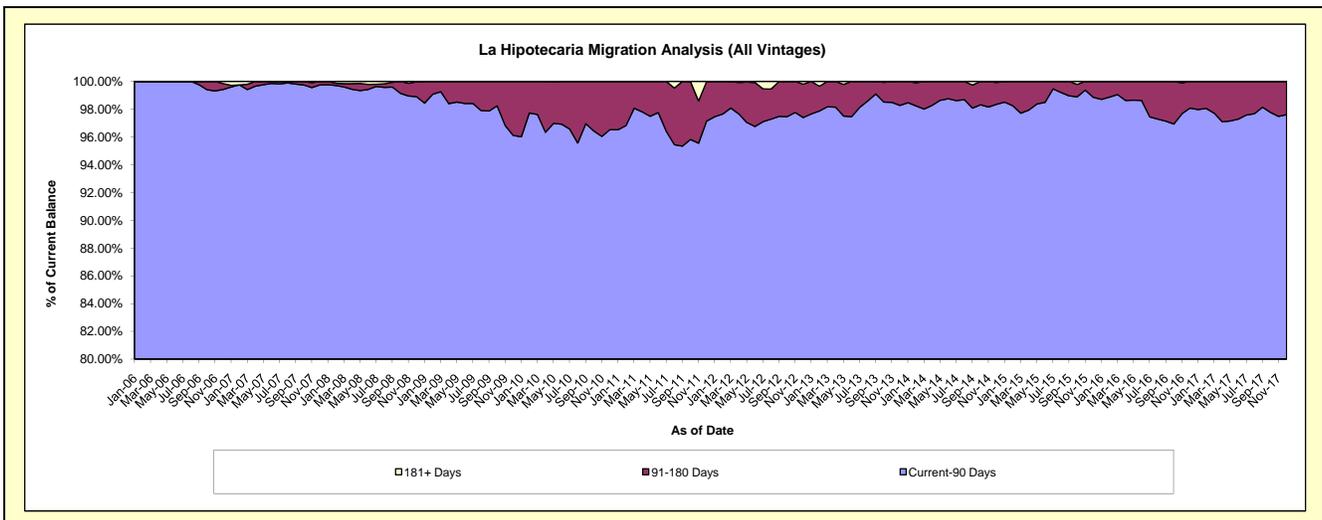
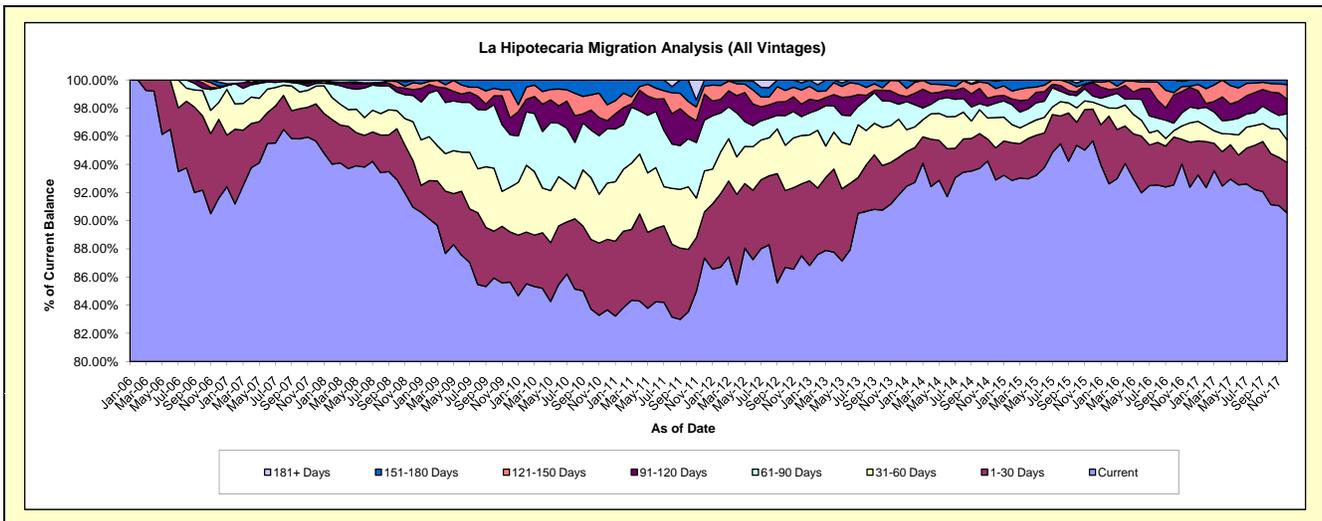
Delinquency Status (\$ of Current Balance)

Data Cutoff: 12/31/2017

Current Portfolio Balance	8,911,539.25	7,898,129.39	6,315,835.63	4,694,758.15	4,819,710.42	5,252,931.89	5,623,395.74	5,221,332.40	4,449,107.04	5,166,253.85
	Dec-08	Dec-09	Dec-10	Dec-11	Dec-12	Dec-13	Dec-14	Dec-15	Dec-16	Dec-17
Current	8,105,982.77	6,764,113.18	5,284,707.19	4,101,380.90	4,218,007.17	4,823,288.26	5,223,736.60	4,995,254.68	4,110,435.67	4,678,859.45
1-30 Days	295,566.00	281,288.23	316,078.77	153,476.24	246,018.37	140,521.26	128,398.78	117,631.00	141,766.55	184,631.10
31-60 Days	245,864.00	252,052.86	252,558.24	136,524.42	165,610.19	142,851.68	121,163.03	26,185.14	61,189.31	82,957.70
61-90 Days	166,490.44	293,464.59	243,659.19	169,202.37	64,703.33	55,760.77	57,489.19	22,637.05	50,360.27	96,245.37
91-120 Days	36,887.34	93,379.77	36,146.88	86,919.15	42,365.44	35,059.74	28,122.09	49,357.58	62,276.71	52,527.50
121-150 Days	42,732.88	160,454.42	71,333.30	27,417.89	48,437.56	52,144.63	30,216.65	3,923.84	3,322.83	53,819.77
151-180 Days	15,700.74	53,376.34	111,352.06	19,837.18	25,104.52	3,305.55	30,280.00	6,343.11	19,755.70	17,212.96
181+ Days	2,315.08	-	-	-	9,463.84	-	3,989.40	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	8,911,539.25	7,898,129.39	6,315,835.63	4,694,758.15	4,819,710.42	5,252,931.89	5,623,395.74	5,221,332.40	4,449,107.04	5,166,253.85
	Dec-08	Dec-09	Dec-10	Dec-11	Dec-12	Dec-13	Dec-14	Dec-15	Dec-16	Dec-17
Current	90.96%	85.64%	83.67%	87.36%	87.52%	91.82%	92.89%	95.67%	92.39%	90.57%
1-30 Days	3.32%	3.56%	5.00%	3.27%	5.10%	2.68%	2.28%	2.25%	3.19%	3.57%
31-60 Days	2.76%	3.19%	4.00%	2.91%	3.44%	2.72%	2.15%	0.50%	1.38%	1.61%
61-90 Days	1.87%	3.72%	3.86%	3.60%	1.34%	1.06%	1.02%	0.43%	1.13%	1.86%
91-120 Days	0.41%	1.18%	0.57%	1.85%	0.88%	0.67%	0.50%	0.95%	1.40%	1.02%
121-150 Days	0.48%	2.03%	1.13%	0.58%	1.00%	0.99%	0.54%	0.08%	0.07%	1.04%
151-180 Days	0.18%	0.68%	1.76%	0.42%	0.52%	0.06%	0.54%	0.12%	0.44%	0.33%
181+ Days	0.03%	0.00%	0.00%	0.00%	0.20%	0.00%	0.07%	0.00%	0.00%	0.00%
Current - 90 Days	98.90%	96.11%	96.54%	97.14%	97.40%	98.28%	98.35%	98.86%	98.08%	97.61%
91-180 Days	1.07%	3.89%	3.46%	2.86%	2.40%	1.72%	1.58%	1.14%	1.92%	2.39%



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

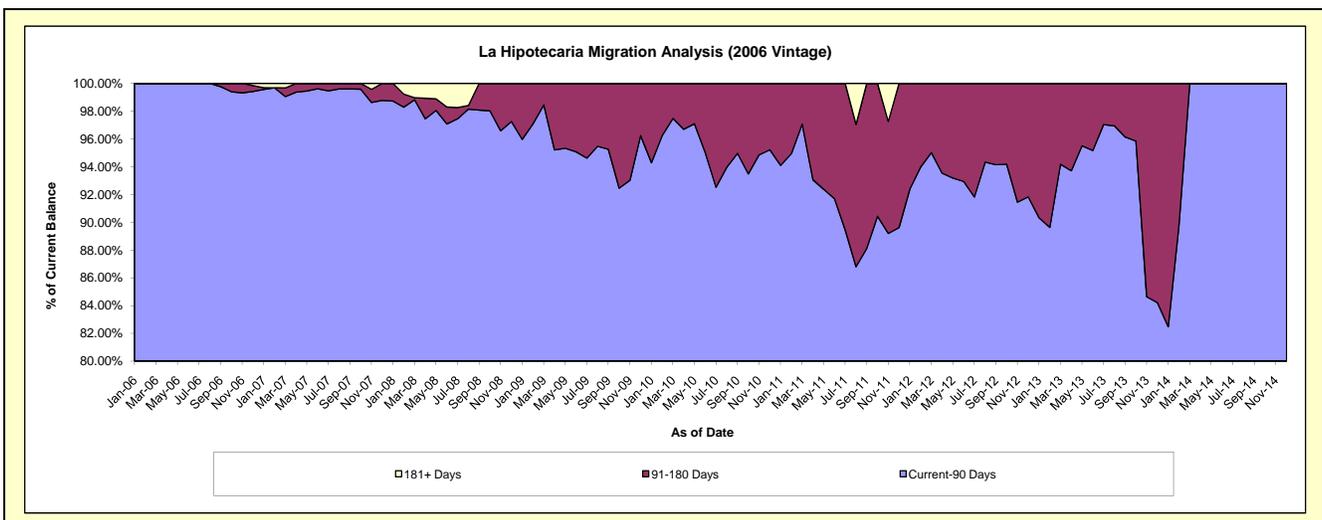
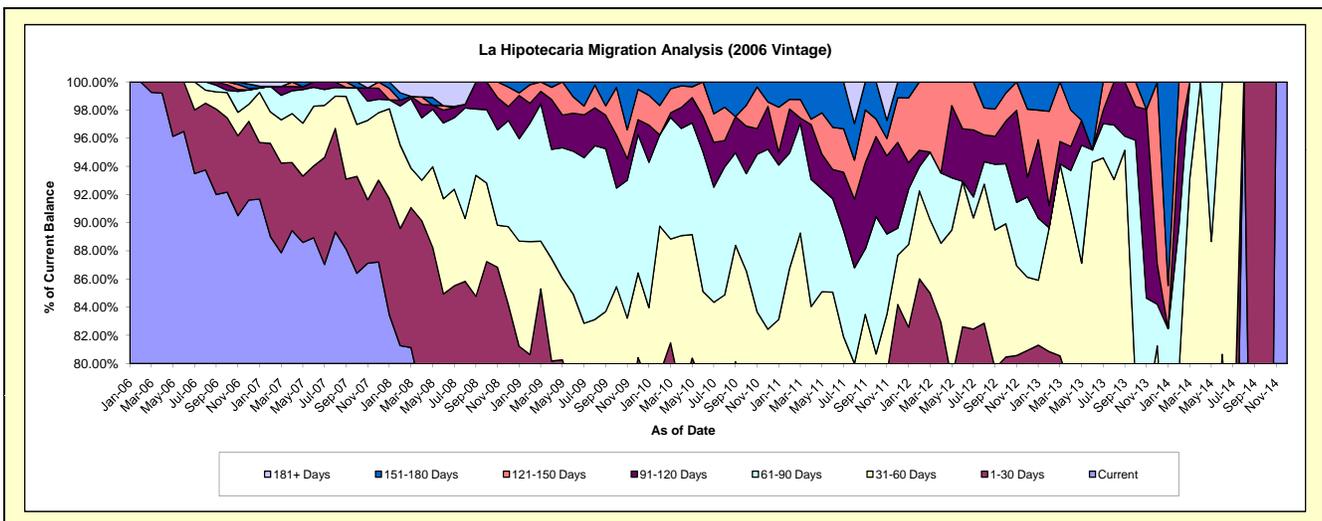
Delinquency Status (\$ of Current Balance)

Data Cutoff: 12/31/2017

Current Portfolio Balance	848,798.37	589,202.11	376,525.52	190,880.20	96,222.79	27,382.66	58.65	#N/A	#N/A	#N/A
	Dec-08	Dec-09	Dec-10	Dec-11	Dec-12	Dec-13	Dec-14	Dec-15	Dec-16	Dec-17
Current	662,849.52	418,215.58	247,850.17	138,923.81	70,858.76	14,946.69	58.65	#N/A	#N/A	#N/A
1-30 Days	51,797.02	55,650.29	32,672.67	21,788.88	7,020.41	1,383.63	-	#N/A	#N/A	#N/A
31-60 Days	46,905.34	35,409.09	29,863.55	6,674.83	4,993.77	5,917.33	-	#N/A	#N/A	#N/A
61-90 Days	63,967.26	57,820.60	48,143.58	3,682.18	5,489.90	812.10	-	#N/A	#N/A	#N/A
91-120 Days	8,405.92	6,323.80	11,434.04	11,630.55	1,348.76	784.19	-	#N/A	#N/A	#N/A
121-150 Days	11,776.54	12,685.38	1,225.53	6,058.64	4,652.05	3,538.72	-	#N/A	#N/A	#N/A
151-180 Days	3,096.77	3,097.37	5,335.98	2,121.31	1,859.14	-	-	#N/A	#N/A	#N/A
181+ Days	-	-	-	-	-	-	-	#N/A	#N/A	#N/A

Delinquency Status (% of Current Balance)

Current Portfolio Balance	848,798.37	589,202.11	376,525.52	190,880.20	96,222.79	27,382.66	58.65	#N/A	#N/A	#N/A
	Dec-08	Dec-09	Dec-10	Dec-11	Dec-12	Dec-13	Dec-14	Dec-15	Dec-16	Dec-17
Current	78.09%	70.98%	65.83%	72.78%	73.64%	54.58%	100.00%	#N/A	#N/A	#N/A
1-30 Days	6.10%	9.45%	8.68%	11.41%	7.30%	5.05%	0.00%	#N/A	#N/A	#N/A
31-60 Days	5.53%	6.01%	7.93%	3.50%	5.19%	21.61%	0.00%	#N/A	#N/A	#N/A
61-90 Days	7.54%	9.81%	12.79%	1.93%	5.71%	2.97%	0.00%	#N/A	#N/A	#N/A
91-120 Days	0.99%	1.07%	3.04%	6.09%	1.40%	2.86%	0.00%	#N/A	#N/A	#N/A
121-150 Days	1.39%	2.15%	0.33%	3.17%	4.83%	12.92%	0.00%	#N/A	#N/A	#N/A
151-180 Days	0.36%	0.53%	1.42%	1.11%	1.93%	0.00%	0.00%	#N/A	#N/A	#N/A
181+ Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	#N/A	#N/A	#N/A
Current - 90 Days	97.26%	96.25%	95.22%	89.62%	91.83%	84.21%	100.00%	#N/A	#N/A	#N/A
91-180 Days	2.74%	3.75%	4.78%	10.38%	8.17%	15.79%	0.00%	#N/A	#N/A	#N/A



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

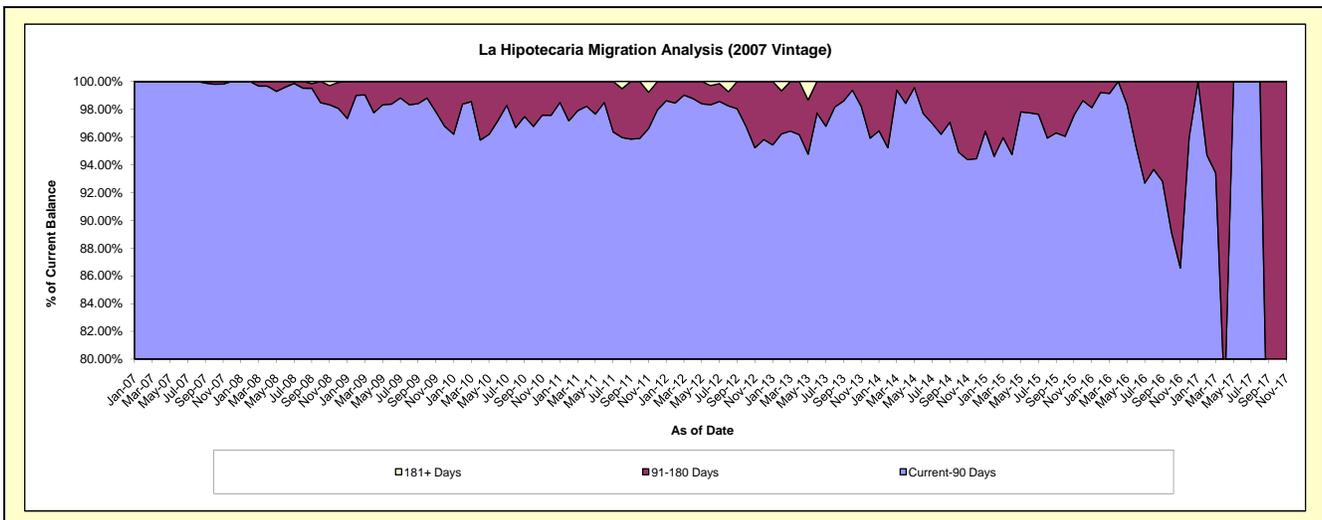
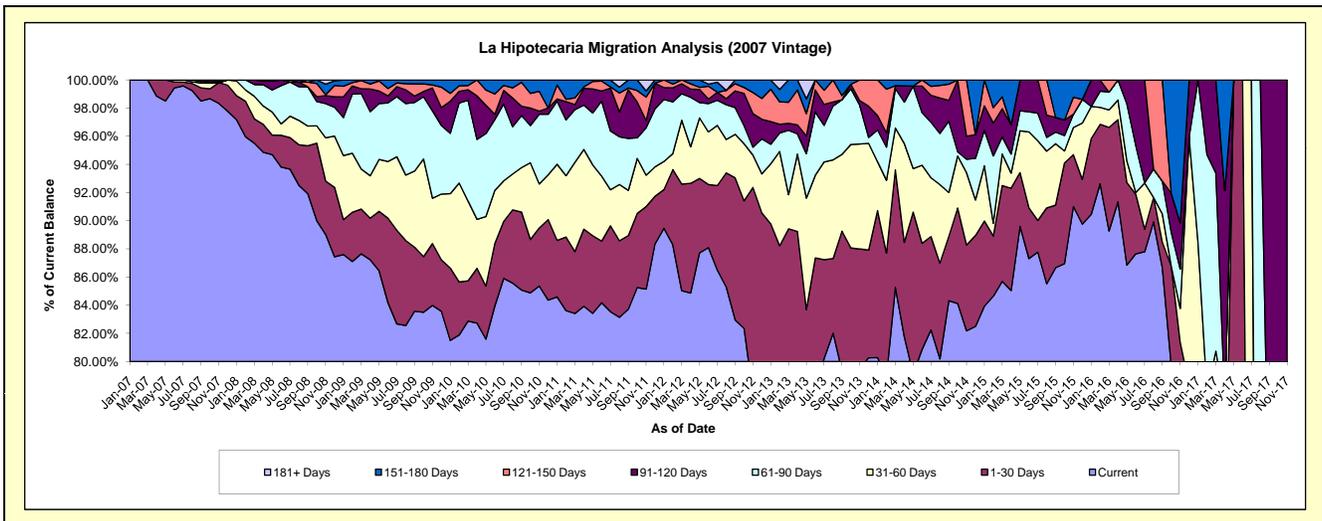
Delinquency Status (\$ of Current Balance)

Data Cutoff: 12/31/2017

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

Delinquency Status (% of Current Balance)

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



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

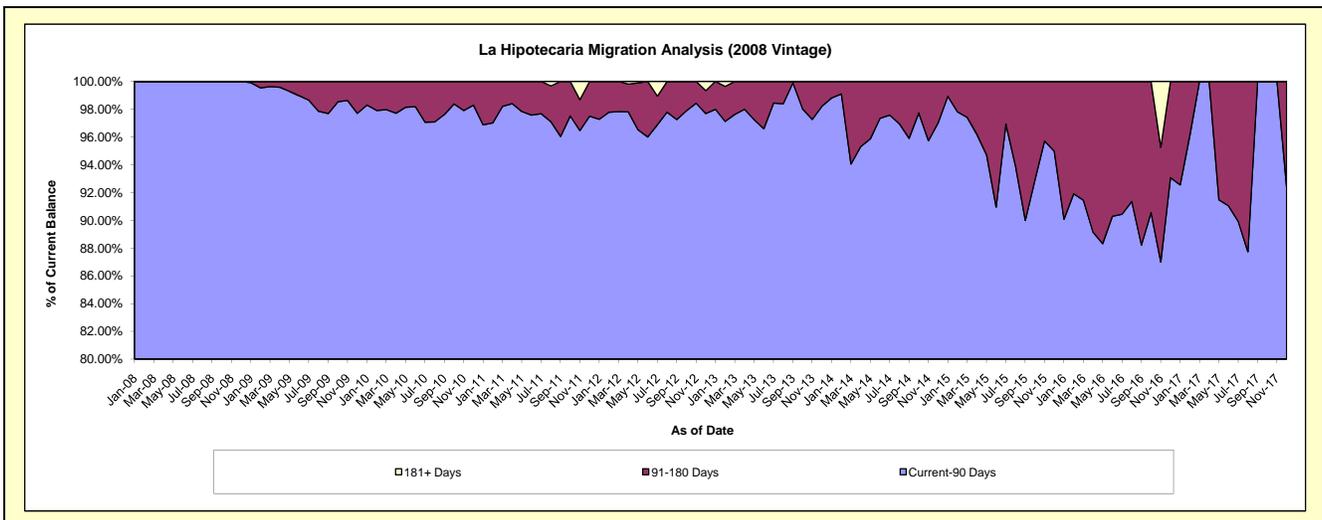
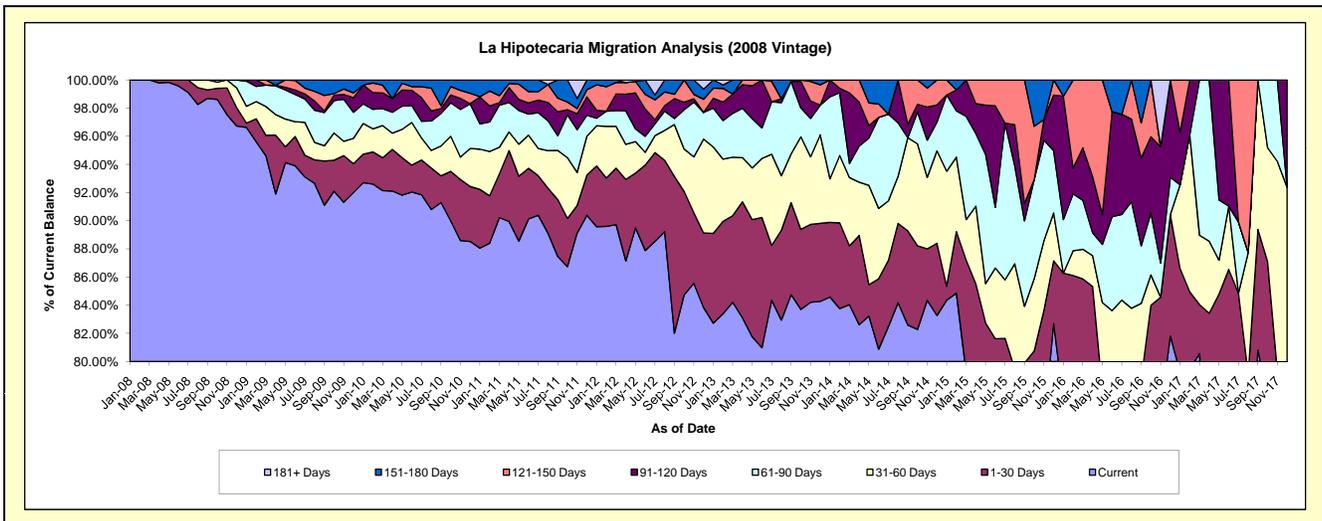
Delinquency Status (\$ of Current Balance)

Data Cutoff: 12/31/2017

Current Portfolio Balance	4,234,305.72	3,728,927.56	2,902,406.80	2,024,837.55	1,446,632.11	947,240.07	540,339.94	239,729.25	79,326.09	10,030.55
	Dec-08	Dec-09	Dec-10	Dec-11	Dec-12	Dec-13	Dec-14	Dec-15	Dec-16	Dec-17
Current	4,095,601.90	3,430,663.36	2,569,491.15	1,830,147.05	1,212,719.22	798,265.61	449,953.99	198,262.42	64,895.85	6,730.46
1-30 Days	54,837.60	76,456.01	113,363.08	57,889.65	76,684.17	52,508.72	27,677.66	10,668.11	6,842.88	764.28
31-60 Days	59,527.60	67,193.49	78,352.88	55,778.15	96,529.73	59,565.90	35,471.42	8,151.89	-	1,771.77
61-90 Days	24,338.62	68,968.29	91,759.39	30,318.50	27,323.24	19,990.81	11,091.02	10,609.46	2,095.16	-
91-120 Days	-	38,528.54	459.40	26,207.92	-	-	6,528.76	9,461.29	5,492.20	764.04
121-150 Days	-	12,873.86	21,648.26	10,417.77	13,526.66	13,603.48	9,617.09	2,576.08	-	-
151-180 Days	-	34,244.01	27,332.64	14,078.51	10,385.25	3,305.55	-	-	-	-
181+ Days	-	-	-	-	9,463.84	-	-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	4,234,305.72	3,728,927.56	2,902,406.80	2,024,837.55	1,446,632.11	947,240.07	540,339.94	239,729.25	79,326.09	10,030.55
	Dec-08	Dec-09	Dec-10	Dec-11	Dec-12	Dec-13	Dec-14	Dec-15	Dec-16	Dec-17
Current	96.72%	92.00%	88.53%	90.38%	83.83%	84.27%	83.27%	82.70%	81.81%	67.10%
1-30 Days	1.30%	2.05%	3.91%	2.86%	5.30%	5.54%	5.12%	4.45%	8.63%	7.62%
31-60 Days	1.41%	1.80%	2.70%	2.75%	6.67%	6.29%	6.56%	3.40%	0.00%	17.66%
61-90 Days	0.57%	1.85%	3.16%	1.50%	1.89%	2.11%	2.05%	4.43%	2.64%	0.00%
91-120 Days	0.00%	1.03%	0.02%	1.29%	0.00%	0.00%	1.21%	3.95%	6.92%	7.62%
121-150 Days	0.00%	0.35%	0.75%	0.51%	0.94%	1.44%	1.07%	1.07%	0.00%	0.00%
151-180 Days	0.00%	0.92%	0.94%	0.70%	0.72%	0.35%	0.00%	0.00%	0.00%	0.00%
181+ Days	0.00%	0.00%	0.00%	0.00%	0.65%	0.00%	0.00%	0.00%	0.00%	0.00%
Current - 90 Days	100.00%	97.70%	98.30%	97.50%	97.69%	98.21%	97.01%	94.98%	93.08%	92.38%
91-180 Days	0.00%	2.30%	1.70%	2.50%	1.65%	1.79%	2.99%	5.02%	6.92%	7.62%



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

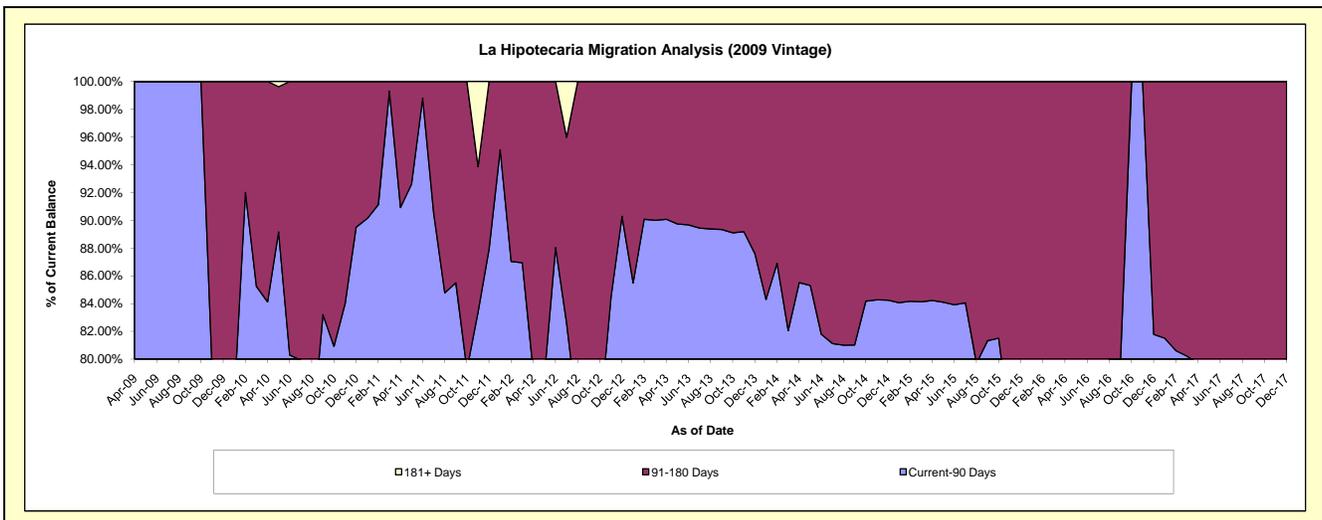
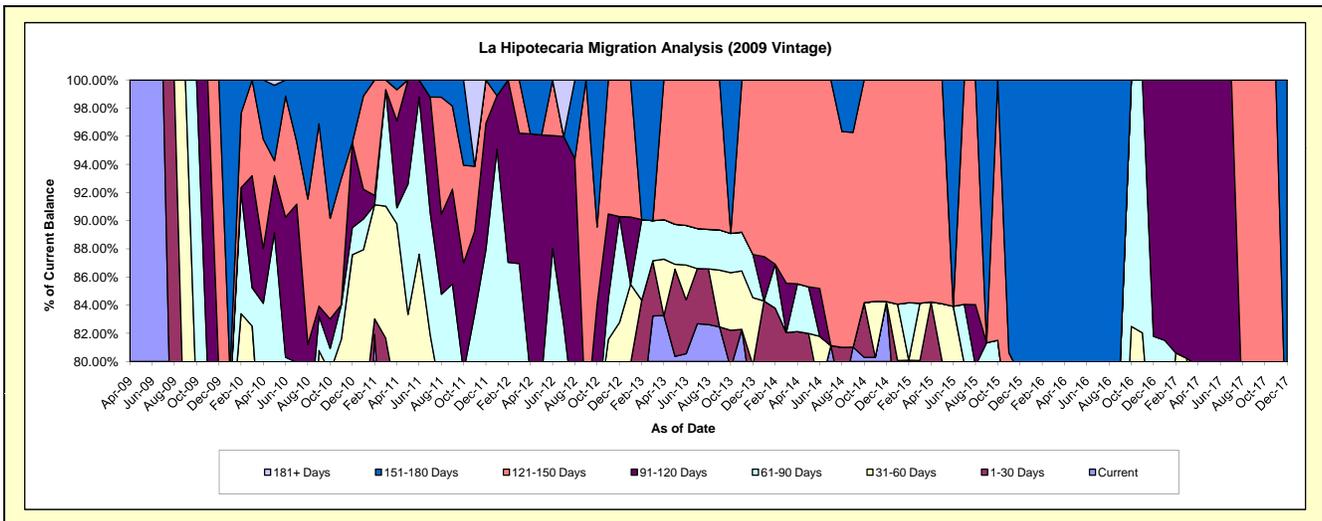
Delinquency Status (\$ of Current Balance)

Data Cutoff: 12/31/2017

Current Portfolio Balance	-	431,515.09	232,530.00	145,799.15	101,279.84	66,791.53	40,600.90	22,547.57	12,451.10	8,111.00
	Dec-09	Dec-10	Dec-11	Dec-12	Dec-13	Dec-14	Dec-15	Dec-16	Dec-17	
Current	283,960.61	151,536.26	93,436.24	72,822.15	51,262.78	34,210.43	14,216.50	8,959.96	4,977.33	
1-30 Days	34,058.39	22,646.24	-	8,093.51	2,006.07	-	-	-	-	
31-60 Days	2,543.12	29,482.78	20,165.04	2,905.67	3,192.86	-	2,267.16	-	866.51	
61-90 Days	13,265.55	4,461.64	14,597.04	7,628.65	2,049.96	-	-	1,223.98	-	
91-120 Days	8,500.00	14,055.93	13,100.23	-	-	-	-	2,267.16	-	
121-150 Days	89,187.42	-	4,500.60	9,829.86	8,279.86	6,390.47	1,347.76	-	-	
151-180 Days	-	10,347.15	-	-	-	-	4,716.15	-	2,267.16	
181+ Days	-	-	-	-	-	-	-	-	-	

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	431,515.09	232,530.00	145,799.15	101,279.84	66,791.53	40,600.90	22,547.57	12,451.10	8,111.00
	Dec-09	Dec-10	Dec-11	Dec-12	Dec-13	Dec-14	Dec-15	Dec-16	Dec-17	
Current	65.81%	65.17%	64.09%	71.90%	76.75%	84.26%	63.05%	71.96%	61.37%	
1-30 Days	7.89%	9.74%	0.00%	7.99%	3.00%	0.00%	0.00%	0.00%	0.00%	
31-60 Days	0.59%	12.68%	13.83%	2.87%	4.78%	0.00%	10.06%	0.00%	10.68%	
61-90 Days	3.07%	1.92%	10.01%	7.53%	3.07%	0.00%	0.00%	9.83%	0.00%	
91-120 Days	1.97%	6.04%	8.99%	0.00%	0.00%	0.00%	0.00%	18.21%	0.00%	
121-150 Days	20.67%	0.00%	3.09%	9.71%	12.40%	15.74%	5.98%	0.00%	0.00%	
151-180 Days	0.00%	4.45%	0.00%	0.00%	0.00%	0.00%	20.92%	0.00%	27.95%	
181+ Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
Current - 90 Days	77.36%	89.51%	87.93%	90.29%	87.60%	84.26%	73.11%	81.79%	72.05%	
91-180 Days	22.64%	10.49%	12.07%	9.71%	12.40%	15.74%	26.89%	18.21%	27.95%	



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

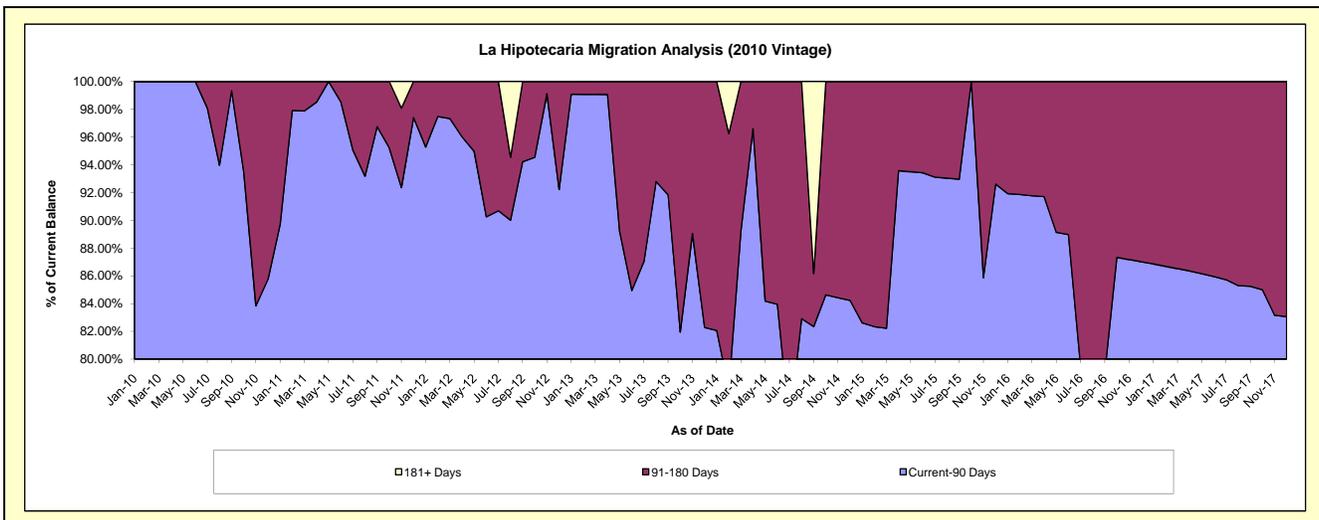
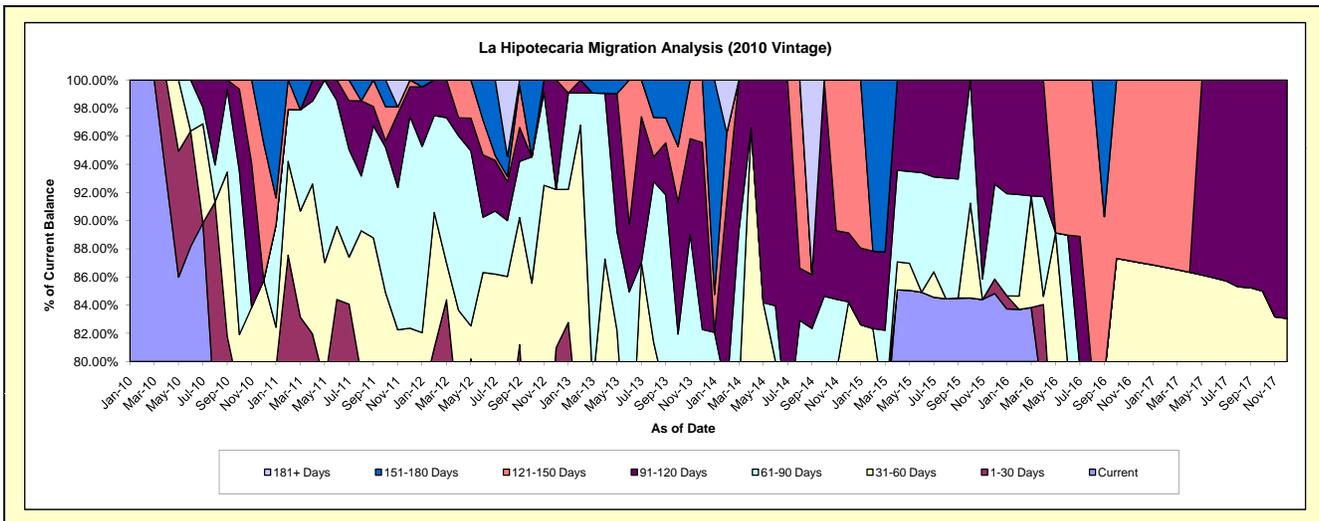
Delinquency Status (\$ of Current Balance)

Data Cutoff: 12/31/2017

Current Portfolio Balance	-	-	498,177.67	377,851.12	257,854.72	160,424.55	82,227.29	49,573.73	25,589.76	17,067.70
	Dec-10	Dec-11	Dec-12	Dec-13	Dec-14	Dec-15	Dec-16	Dec-17		
Current	370,249.52	269,078.75	176,449.74	88,621.27	53,035.78	42,053.98	19,974.10	13,032.88		
1-30 Days	15,553.79	21,532.16	32,388.67	12,863.70	11,968.85	509.53	-	-		
31-60 Days	41,435.13	20,611.14	28,946.10	20,460.19	4,261.85	-	2,292.83	1,143.50		
61-90 Days	-	56,828.59	-	10,054.65	-	3,346.49	-	-		
91-120 Days	-	7,954.08	20,070.21	21,285.52	4,028.65	3,663.73	-	2,891.32		
121-150 Days	48,459.51	1,846.40	-	7,139.22	8,932.16	-	3,322.83	-		
151-180 Days	22,479.72	-	-	-	-	-	-	-		
181+ Days	-	-	-	-	-	-	-	-		

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	498,177.67	377,851.12	257,854.72	160,424.55	82,227.29	49,573.73	25,589.76	17,067.70
	Dec-10	Dec-11	Dec-12	Dec-13	Dec-14	Dec-15	Dec-16	Dec-17		
Current	74.32%	71.21%	68.43%	55.24%	64.50%	84.83%	78.06%	76.36%		
1-30 Days	3.12%	5.70%	12.56%	8.02%	14.56%	1.03%	0.00%	0.00%		
31-60 Days	8.32%	5.45%	11.23%	12.75%	5.18%	0.00%	8.96%	6.70%		
61-90 Days	0.00%	15.04%	0.00%	6.27%	0.00%	6.75%	0.00%	0.00%		
91-120 Days	0.00%	2.11%	7.78%	13.27%	4.90%	7.39%	0.00%	16.94%		
121-150 Days	9.73%	0.49%	0.00%	4.45%	10.86%	0.00%	12.98%	0.00%		
151-180 Days	4.51%	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%	0.00%		
Current - 90 Days	85.76%	97.41%	92.22%	82.28%	84.24%	92.61%	87.02%	83.06%		
91-180 Days	14.24%	2.59%	7.78%	17.72%	15.76%	7.39%	12.98%	16.94%		



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

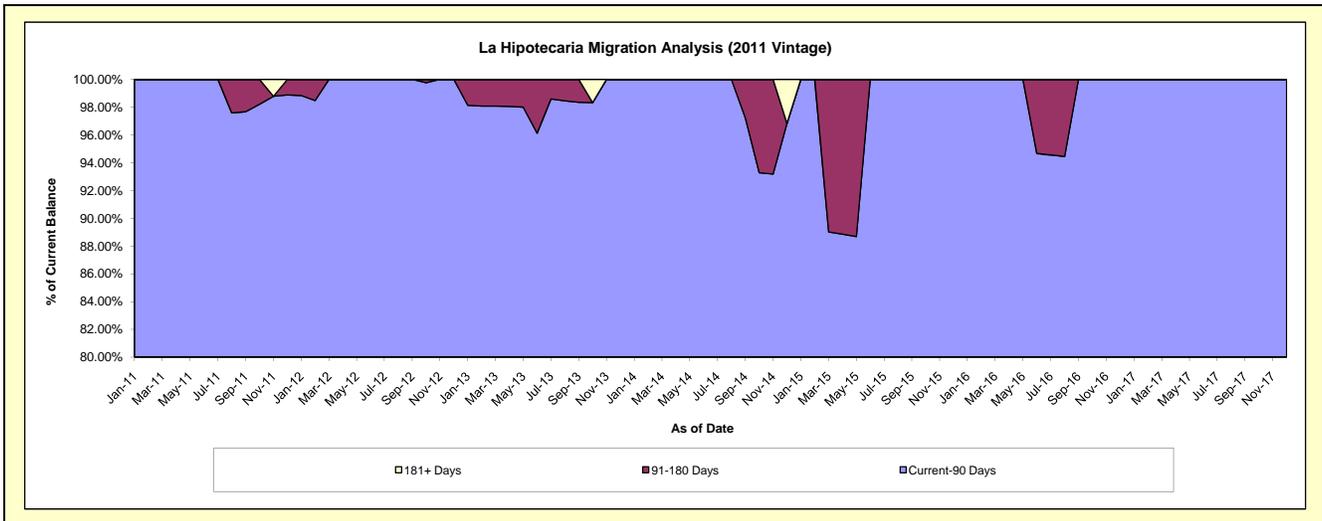
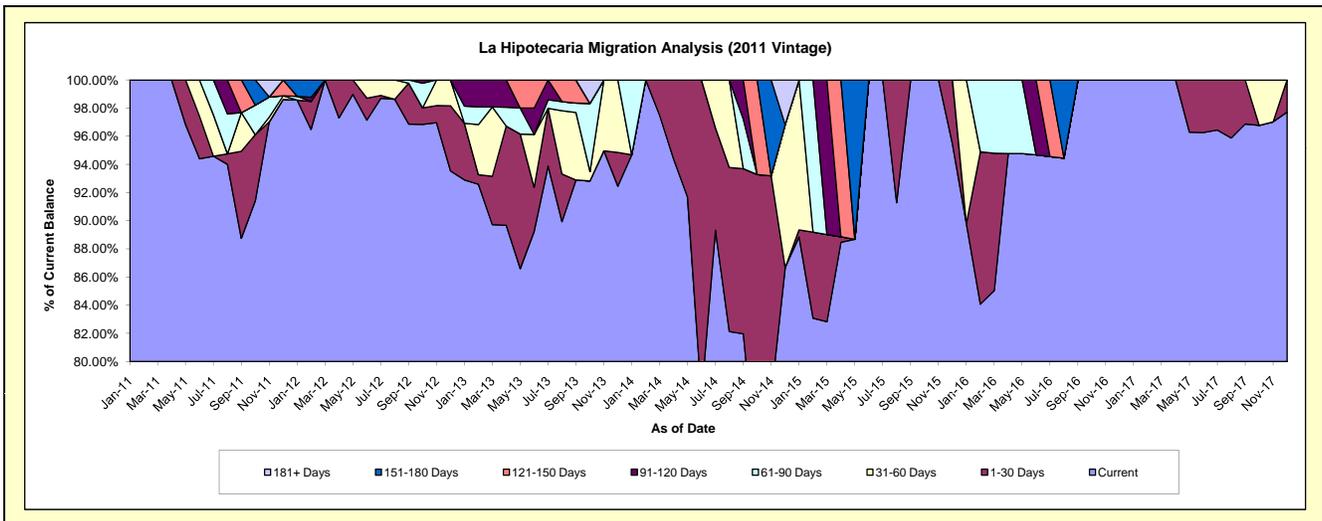
Delinquency Status (\$ of Current Balance)

Data Cutoff: 12/31/2017

Current Portfolio Balance	-	-	-	409,619.51	278,769.57	179,395.55	126,117.90	84,266.33	56,255.12	36,703.35
				Dec-11	Dec-12	Dec-13	Dec-14	Dec-15	Dec-16	Dec-17
Current				403,939.12	260,764.71	165,847.28	109,306.68	80,458.45	56,255.12	35,864.29
1-30 Days				-	12,886.95	4,306.63	-	3,807.88	-	839.06
31-60 Days				1,085.91	5,117.91	9,241.64	12,821.82	-	-	-
61-90 Days				-	-	-	-	-	-	-
91-120 Days				-	-	-	-	-	-	-
121-150 Days				4,594.48	-	-	-	-	-	-
151-180 Days				-	-	-	-	-	-	-
181+ Days				-	-	-	3,989.40	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	409,619.51	278,769.57	179,395.55	126,117.90	84,266.33	56,255.12	36,703.35
				Dec-11	Dec-12	Dec-13	Dec-14	Dec-15	Dec-16	Dec-17
Current				98.61%	93.54%	92.45%	86.67%	95.48%	100.00%	97.71%
1-30 Days				0.00%	4.62%	2.40%	0.00%	4.52%	0.00%	2.29%
31-60 Days				0.27%	1.84%	5.15%	10.17%	0.00%	0.00%	0.00%
61-90 Days				0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
91-120 Days				0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
121-150 Days				1.12%	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%	3.16%	0.00%	0.00%	0.00%
Current - 90 Days				98.88%	100.00%	100.00%	96.84%	100.00%	100.00%	100.00%
91-180 Days				1.12%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%



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

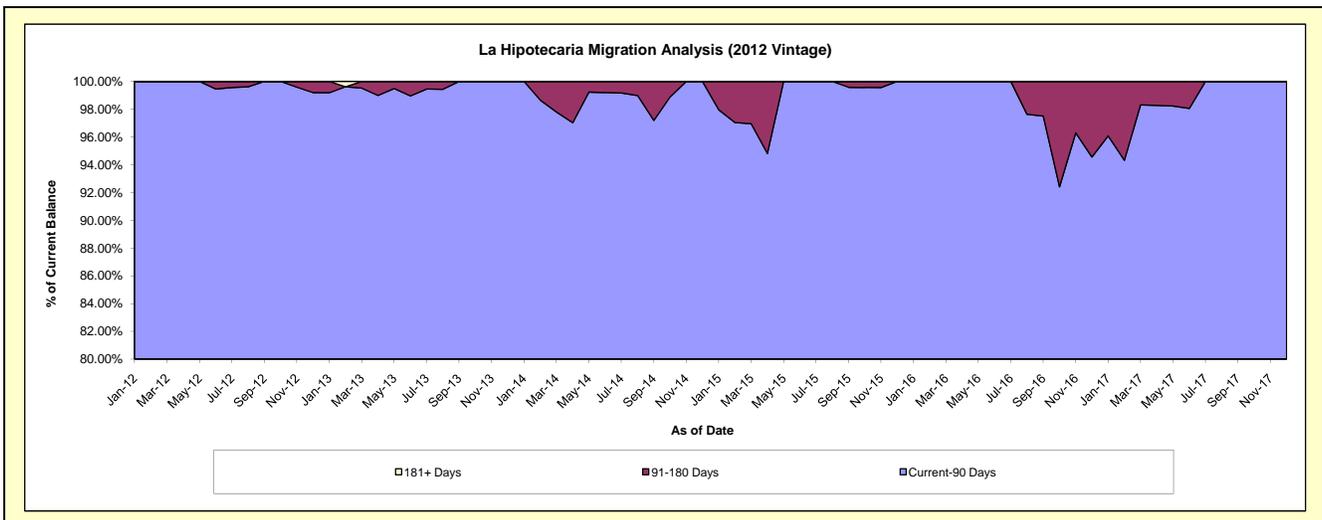
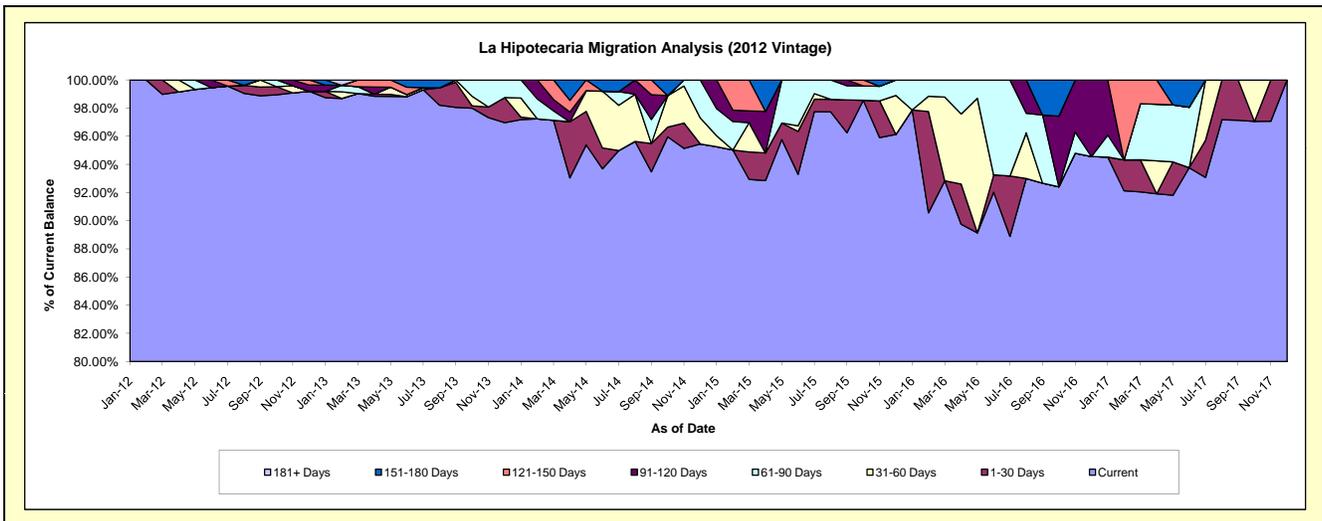
Delinquency Status (\$ of Current Balance)

Data Cutoff: 12/31/2017

Current Portfolio Balance	-	-	-	-	1,662,220.30	1,120,207.37	640,236.24	398,808.85	235,730.60	141,859.63
					Dec-12	Dec-13	Dec-14	Dec-15	Dec-16	Dec-17
Current					1,648,871.74	1,086,197.55	611,146.95	383,378.25	222,907.71	141,859.63
1-30 Days					-	19,971.23	-	-	-	-
31-60 Days					-	-	11,812.67	11,049.30	-	-
61-90 Days					-	14,038.59	17,276.62	4,381.30	-	-
91-120 Days					7,348.56	-	-	-	12,822.89	-
121-150 Days					6,000.00	-	-	-	-	-
151-180 Days					-	-	-	-	-	-
181+ Days					-	-	-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	1,662,220.30	1,120,207.37	640,236.24	398,808.85	235,730.60	141,859.63
					Dec-12	Dec-13	Dec-14	Dec-15	Dec-16	Dec-17
Current					99.20%	96.96%	95.46%	96.13%	94.56%	100.00%
1-30 Days					0.00%	1.78%	0.00%	0.00%	0.00%	0.00%
31-60 Days					0.00%	0.00%	1.85%	2.77%	0.00%	0.00%
61-90 Days					0.00%	1.25%	2.70%	1.10%	0.00%	0.00%
91-120 Days					0.44%	0.00%	0.00%	0.00%	5.44%	0.00%
121-150 Days					0.36%	0.00%	0.00%	0.00%	0.00%	0.00%
151-180 Days					0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
181+ Days					0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Current - 90 Days					99.20%	100.00%	100.00%	100.00%	94.56%	100.00%
91-180 Days					0.80%	0.00%	0.00%	0.00%	5.44%	0.00%



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

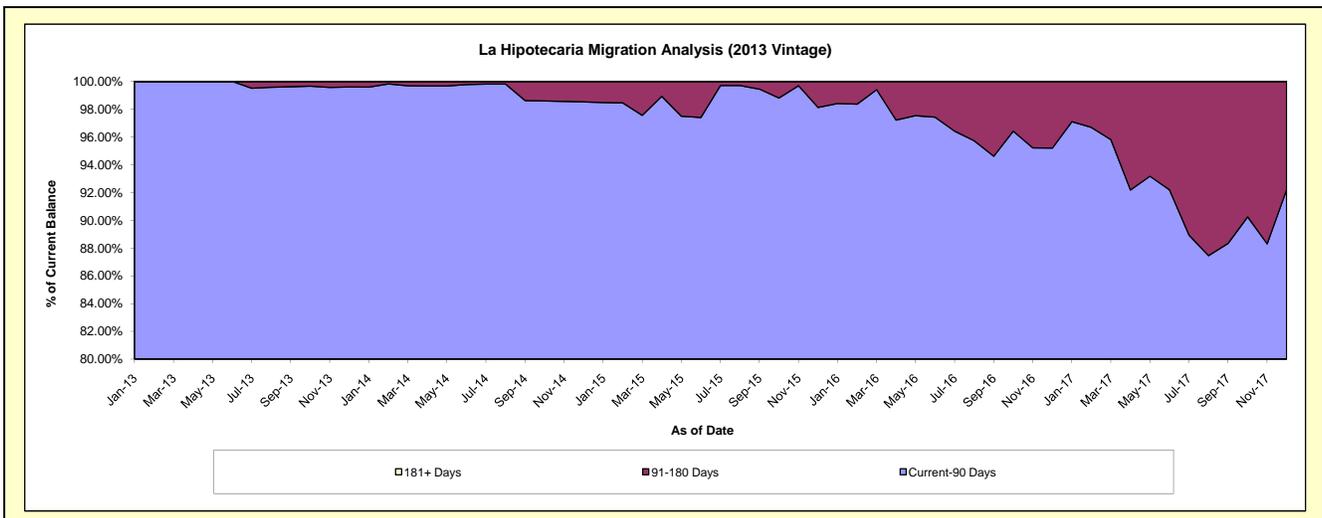
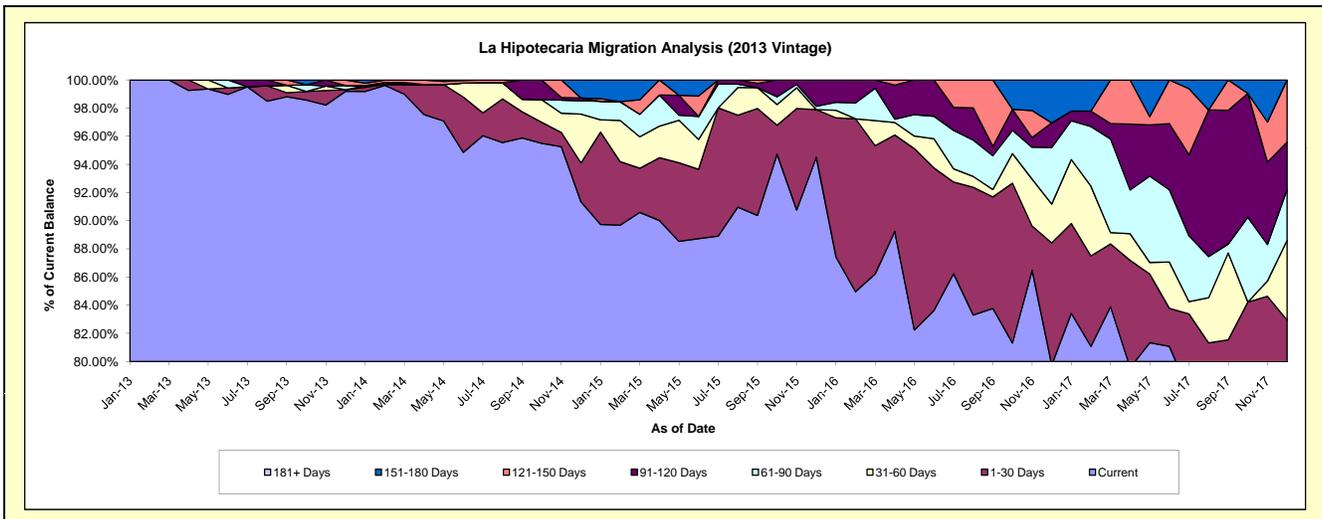
Delinquency Status (\$ of Current Balance)

Data Cutoff: 12/31/2017

Current Portfolio Balance	-	-	-	-	-	2,164,756.62	1,409,727.42	977,777.70	647,711.72	451,569.20
						Dec-13	Dec-14	Dec-15	Dec-16	Dec-17
Current						2,147,178.08	1,287,784.19	924,080.48	516,587.31	329,419.71
1-30 Days						2,630.49	38,882.05	33,096.34	56,173.99	45,172.09
31-60 Days						-	48,899.70	-	17,848.02	25,559.67
61-90 Days						6,333.20	13,444.72	2,320.77	26,022.44	16,237.03
91-120 Days						-	2,602.03	18,280.11	11,324.26	15,204.92
121-150 Days						8,614.85	-	-	-	19,975.78
151-180 Days						-	18,114.73	-	19,755.70	-
181+ Days						-	-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	2,164,756.62	1,409,727.42	977,777.70	647,711.72	451,569.20
						Dec-13	Dec-14	Dec-15	Dec-16	Dec-17
Current						99.19%	91.35%	94.51%	79.76%	72.95%
1-30 Days						0.12%	2.76%	3.38%	8.67%	10.00%
31-60 Days						0.00%	3.47%	0.00%	2.76%	5.66%
61-90 Days						0.29%	0.95%	0.24%	4.02%	3.60%
91-120 Days						0.00%	0.18%	1.87%	1.75%	3.37%
121-150 Days						0.40%	0.00%	0.00%	0.00%	4.42%
151-180 Days						0.00%	1.28%	0.00%	3.05%	0.00%
181+ Days						0.00%	0.00%	0.00%	0.00%	0.00%
Current - 90 Days						99.60%	98.53%	98.13%	95.20%	92.21%
91-180 Days						0.40%	1.47%	1.87%	4.80%	7.79%



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

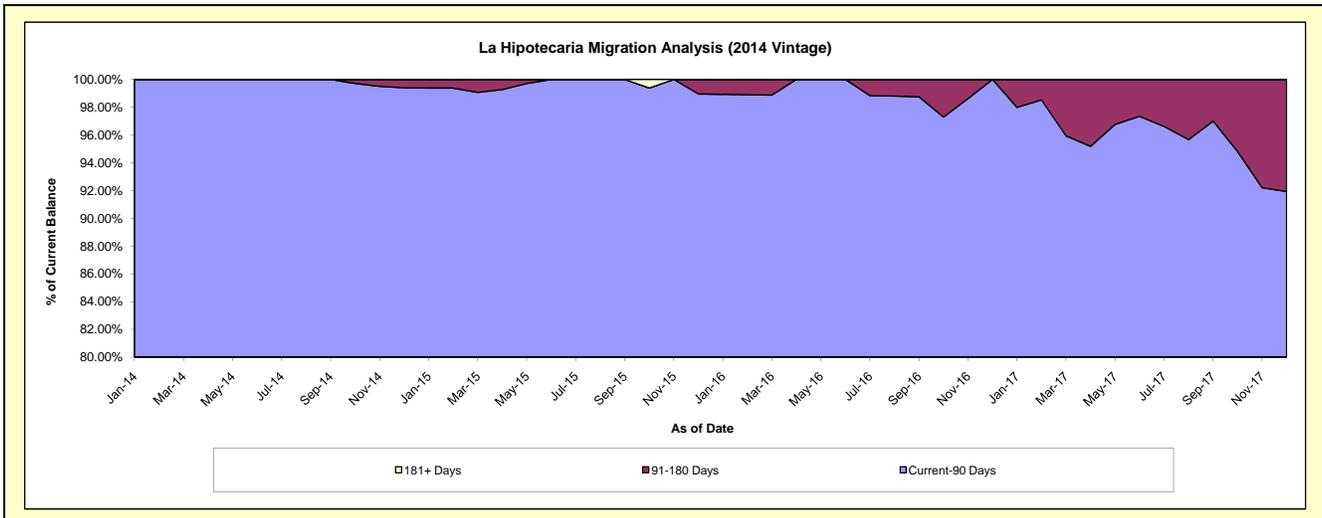
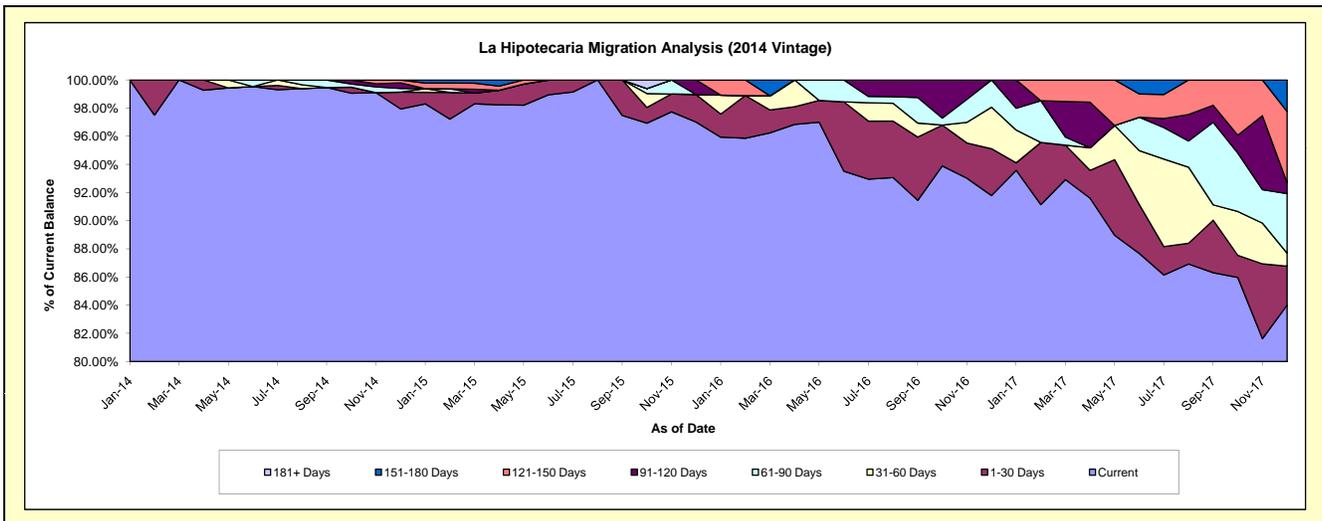
Delinquency Status (\$ of Current Balance)

Data Cutoff: 12/31/2017

Current Portfolio Balance	-	-	-	-	-	-	-	2,470,430.59	1,729,754.06	1,084,800.96	668,726.51
								Dec-14	Dec-15	Dec-16	Dec-17
Current								2,419,475.30	1,677,983.09	995,710.41	561,718.38
1-30 Days								29,614.48	33,818.52	36,126.45	18,537.79
31-60 Days								-	-	31,945.41	6,217.85
61-90 Days								6,384.94	-	21,018.69	28,273.95
91-120 Days								9,678.94	17,952.45	-	5,188.75
121-150 Days								5,276.93	-	-	33,843.99
151-180 Days								-	-	-	14,945.80
181+ Days								-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	2,470,430.59	1,729,754.06	1,084,800.96	668,726.51
								Dec-14	Dec-15	Dec-16	Dec-17
Current								97.94%	97.01%	91.79%	84.00%
1-30 Days								1.20%	1.96%	3.33%	2.77%
31-60 Days								0.00%	0.00%	2.94%	0.93%
61-90 Days								0.26%	0.00%	1.94%	4.23%
91-120 Days								0.39%	1.04%	0.00%	0.78%
121-150 Days								0.21%	0.00%	0.00%	5.06%
151-180 Days								0.00%	0.00%	0.00%	2.23%
181+ Days								0.00%	0.00%	0.00%	0.00%
Current - 90 Days								99.39%	98.96%	100.00%	91.93%
91-180 Days								0.61%	1.04%	0.00%	8.07%



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

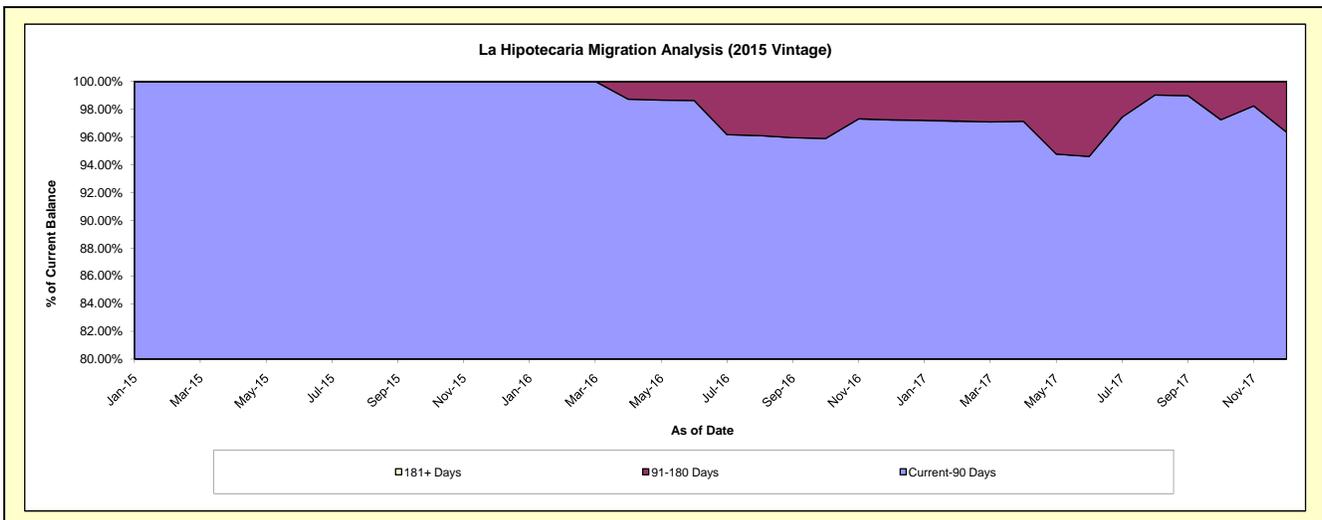
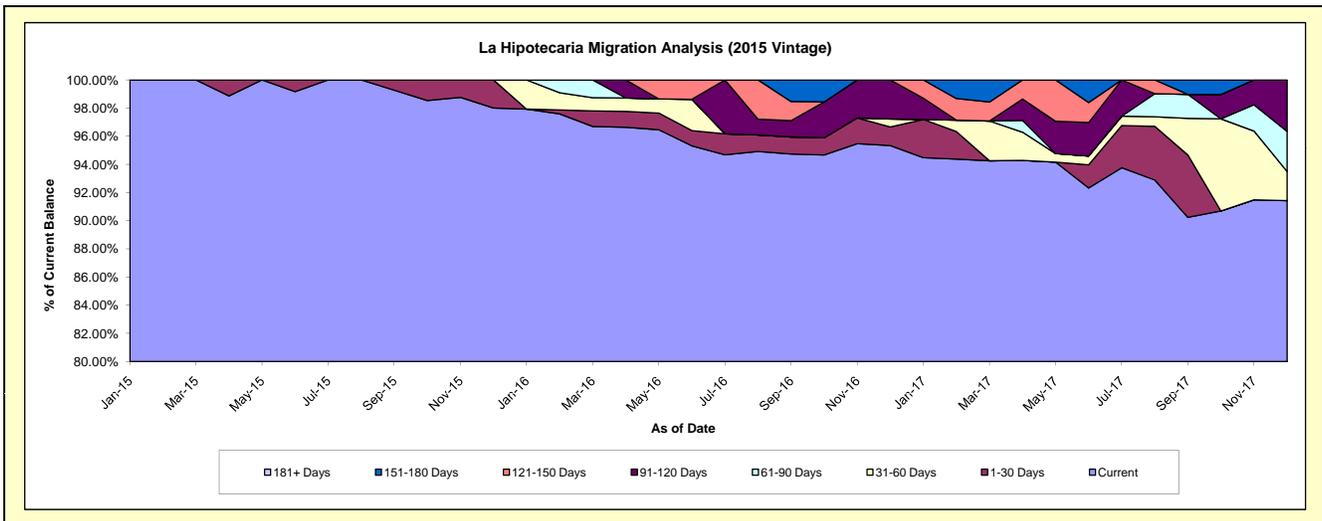
Delinquency Status (\$ of Current Balance)

Data Cutoff: 12/31/2017

Current Portfolio Balance												
-	-	-	-	-	-	-	-	-	-	1,601,027.91	1,070,320.61	778,553.84
										Dec-15	Dec-16	Dec-17
Current										1,569,049.84	1,020,460.99	711,799.43
1-30 Days										31,978.07	14,122.38	-
31-60 Days										-	6,064.56	16,163.69
61-90 Days										-	-	22,112.25
91-120 Days										-	29,672.68	28,478.47
121-150 Days										-	-	-
151-180 Days										-	-	-
181+ Days										-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance												
-	-	-	-	-	-	-	-	-	-	1,601,027.91	1,070,320.61	778,553.84
										Dec-15	Dec-16	Dec-17
Current										98.00%	95.34%	91.43%
1-30 Days										2.00%	1.32%	0.00%
31-60 Days										0.00%	0.57%	2.08%
61-90 Days										0.00%	0.00%	2.84%
91-120 Days										0.00%	2.77%	3.66%
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%	97.23%	96.34%
91-180 Days										0.00%	2.77%	3.66%



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

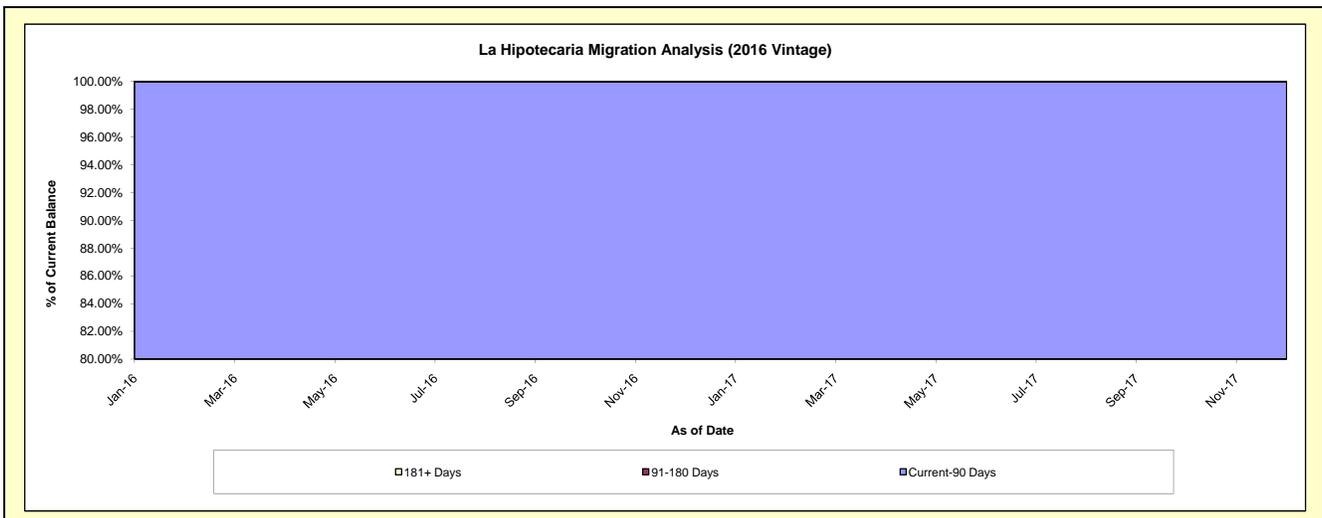
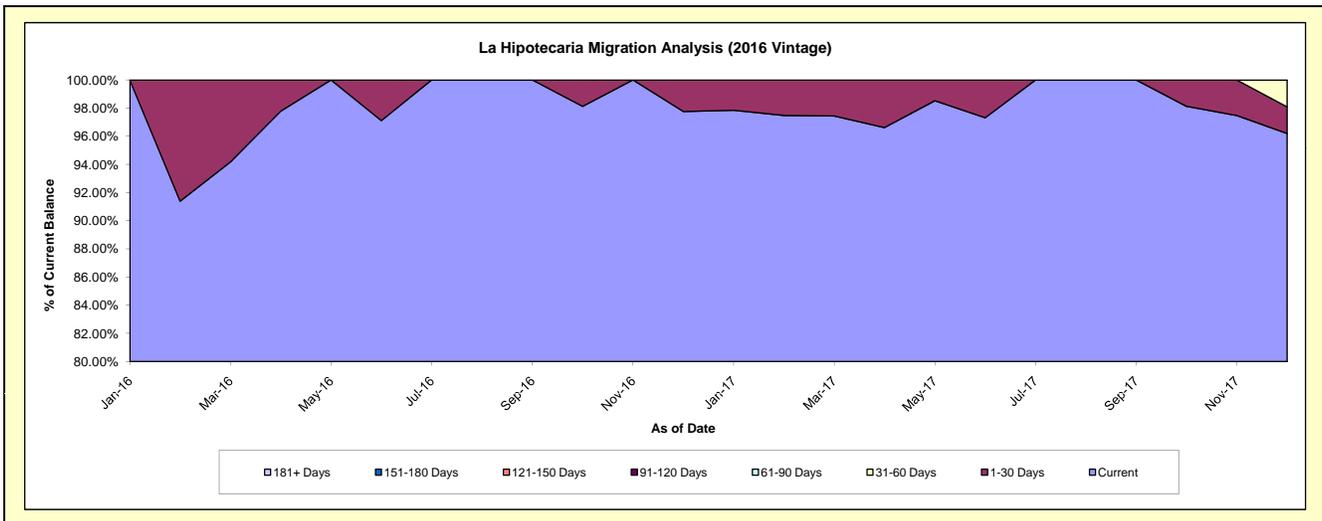
Delinquency Status (\$ of Current Balance)

Data Cutoff: 12/31/2017

Current Portfolio Balance										1,219,637.79	975,445.35
										Dec-16	Dec-17
Current										1,192,310.21	938,364.96
1-30 Days										27,327.58	18,430.32
31-60 Days										-	18,650.07
61-90 Days										-	-
91-120 Days										-	-
121-150 Days										-	-
151-180 Days										-	-
181+ Days										-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance										1,219,637.79	975,445.35
										Dec-16	Dec-17
Current										97.76%	96.20%
1-30 Days										2.24%	1.89%
31-60 Days										0.00%	1.91%
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: 12/31/2017

Current Portfolio Balance										2,078,186.72
										Dec-17
Current										1,935,092.38
1-30 Days										100,887.56
31-60 Days										12,584.64
61-90 Days										29,622.14
91-120 Days										-
121-150 Days										-
151-180 Days										-
181+ Days										-

Delinquency Status (% of Current Balance)

Current Portfolio Balance										2,078,186.72
										Dec-17
Current										93.11%
1-30 Days										4.85%
31-60 Days										0.61%
61-90 Days										1.43%
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%

