



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

Mortgages February 2018

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 2/28/2018.

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

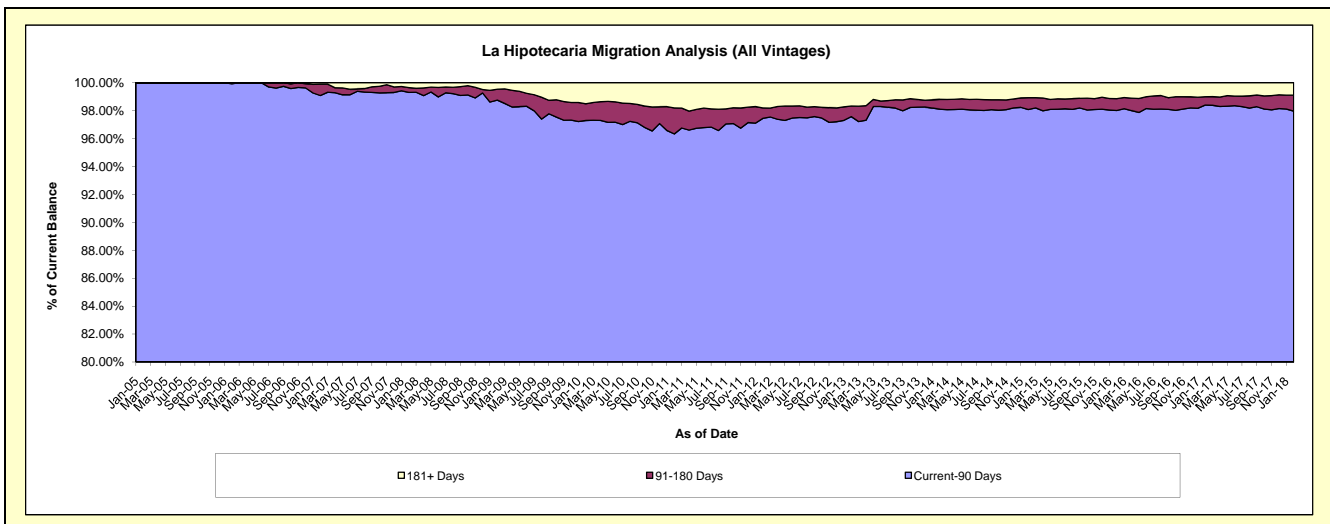
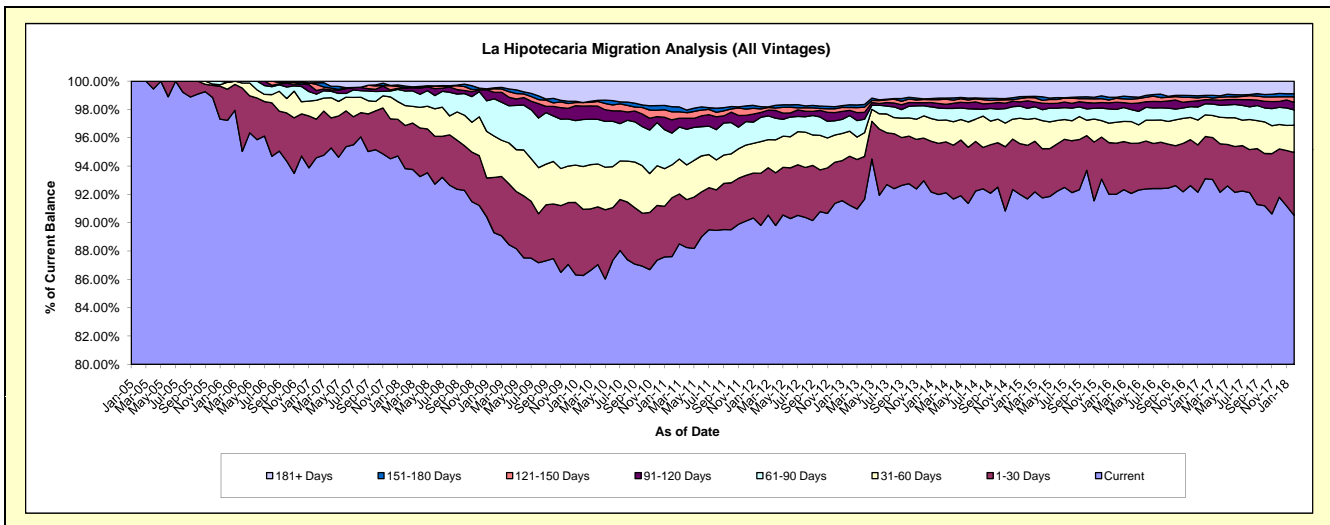
Delinquency Status (\$ of Current Balance)

Data Cutoff: 2/28/2018

Current Portfolio Balance	79,064,673.49	78,834,709.16	84,177,530.04	95,089,474.67	113,808,378.78	132,757,175.24	148,749,803.15	162,477,756.54	175,288,445.22	181,319,128.91
	Feb-09	Feb-10	Feb-11	Feb-12	Feb-13	Feb-14	Feb-15	Feb-16	Feb-17	Feb-18
Current	70,601,104.66	68,012,793.88	73,751,500.23	85,407,078.35	103,837,289.14	122,128,991.63	136,387,242.05	149,504,781.77	163,207,742.38	164,121,151.96
1-30 Days	3,088,672.99	3,687,382.13	3,491,302.36	3,496,282.60	3,935,732.95	4,795,721.75	5,627,526.26	5,859,099.50	5,231,322.12	8,078,630.20
31-60 Days	2,312,698.57	2,384,302.02	1,957,562.06	2,129,513.77	2,012,697.84	2,168,989.70	2,719,713.76	2,406,712.09	2,678,736.90	3,479,083.08
61-90 Days	2,078,341.47	2,618,970.85	1,890,647.17	1,631,141.01	1,259,023.21	1,143,981.66	1,164,346.99	1,473,458.10	1,368,303.02	1,957,700.21
91-120 Days	364,001.88	748,104.59	785,703.45	321,940.31	417,650.98	428,908.50	796,076.39	821,928.22	518,157.58	974,557.34
121-150 Days	192,152.78	194,668.27	476,931.34	236,276.75	225,110.21	361,135.65	339,352.78	447,773.12	324,430.01	704,882.88
151-180 Days	59,500.74	-	304,874.98	153,662.35	223,075.41	148,504.03	115,118.27	113,376.46	209,247.66	395,678.96
181+ Days	368,200.40	1,188,487.42	1,519,008.45	1,713,579.53	1,897,799.04	1,580,942.32	1,600,426.65	1,850,627.28	1,750,505.55	1,607,444.28

Delinquency Status (% of Current Balance)

Current Portfolio Balance	79,064,673.49	78,834,709.16	84,177,530.04	95,089,474.67	113,808,378.78	132,757,175.24	148,749,803.15	162,477,756.54	175,288,445.22	181,319,128.91
	Feb-09	Feb-10	Feb-11	Feb-12	Feb-13	Feb-14	Feb-15	Feb-16	Feb-17	Feb-18
Current	89.30%	86.27%	87.61%	89.82%	91.24%	91.99%	91.69%	92.02%	93.11%	90.52%
1-30 Days	3.91%	4.68%	4.15%	3.68%	3.46%	3.61%	3.78%	3.61%	2.98%	4.46%
31-60 Days	2.93%	3.02%	2.33%	2.24%	1.77%	1.63%	1.83%	1.48%	1.53%	1.92%
61-90 Days	2.63%	3.32%	2.25%	1.72%	1.11%	0.86%	0.78%	0.91%	0.78%	1.08%
91-120 Days	0.46%	0.95%	0.93%	0.34%	0.37%	0.32%	0.54%	0.51%	0.30%	0.54%
121-150 Days	0.24%	0.25%	0.57%	0.25%	0.20%	0.27%	0.23%	0.28%	0.19%	0.39%
151-180 Days	0.08%	0.00%	0.36%	0.16%	0.20%	0.11%	0.08%	0.07%	0.12%	0.22%
181+ Days	0.47%	1.51%	1.80%	1.80%	1.67%	1.19%	1.08%	1.14%	1.00%	0.89%
Current - 90 Days	98.76%	97.30%	96.33%	97.45%	97.57%	98.10%	98.08%	98.01%	98.40%	97.97%
91-180 Days	0.78%	1.20%	1.86%	0.75%	0.76%	0.71%	0.84%	0.85%	0.60%	1.14%



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

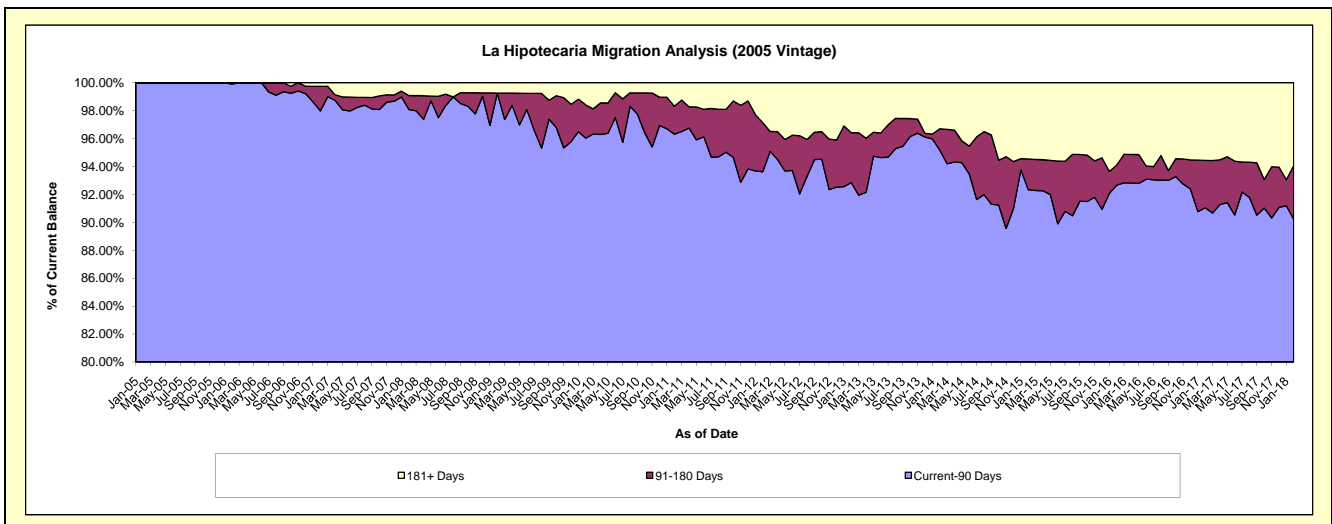
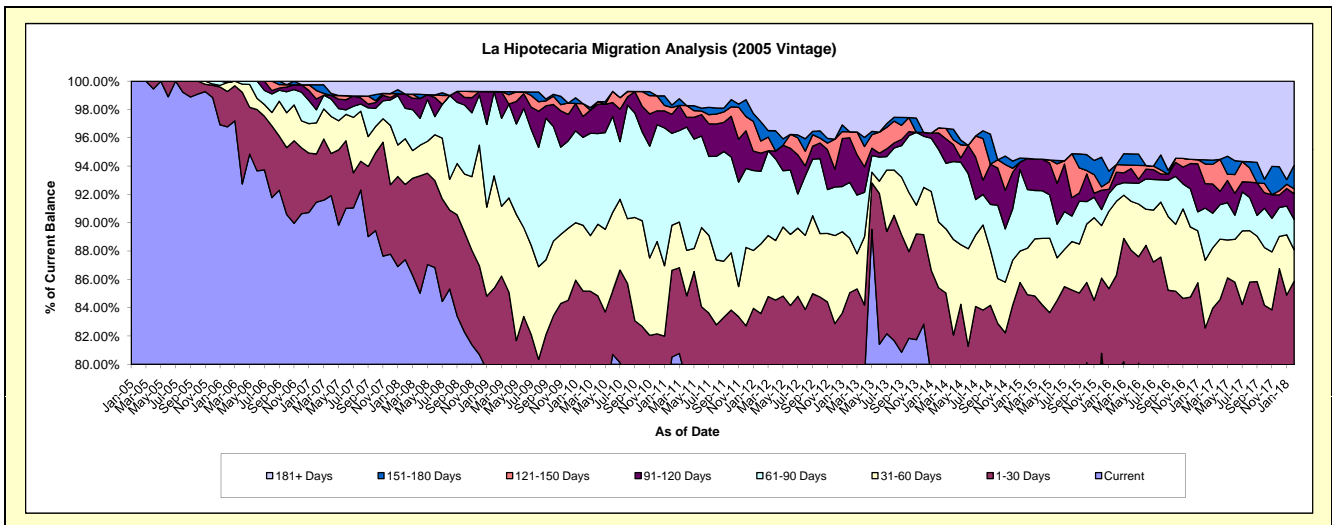
Delinquency Status (\$ of Current Balance)

Data Cutoff: 2/28/2018

Current Portfolio Balance	7,921,804.41	7,341,182.09	6,738,968.18	6,106,533.82	5,578,790.75	4,972,502.91	4,459,196.48	4,087,221.83	3,845,834.65	3,518,955.66
	Feb-09	Feb-10	Feb-11	Feb-12	Feb-13	Feb-14	Feb-15	Feb-16	Feb-17	Feb-18
Current	6,215,374.66	5,637,555.22	5,426,199.01	4,656,699.54	4,411,710.26	3,824,098.20	3,441,907.17	3,245,731.58	2,763,063.12	2,714,295.56
1-30 Days	548,045.53	616,014.00	412,775.69	447,792.95	333,791.63	422,883.28	344,926.01	281,097.59	412,456.44	307,742.23
31-60 Days	629,269.52	340,895.46	214,344.31	300,239.14	214,678.64	231,532.36	146,370.25	213,654.61	183,880.53	77,569.84
61-90 Days	470,871.22	455,478.90	437,397.41	312,873.02	219,752.80	254,172.34	184,496.86	47,216.42	141,848.76	75,692.48
91-120 Days	-	108,519.18	90,683.32	78,615.15	176,195.79	58,180.11	98,219.45	36,809.95	66,409.78	63,714.06
121-150 Days	-	66,142.68	32,174.55	52,273.45	23,149.86	17,677.21	-	21,831.06	53,072.91	12,172.58
151-180 Days	-	-	12,308.22	83,641.69	-	-	-	-	11,399.85	59,255.75
181+ Days	58,243.48	116,576.65	113,085.67	174,398.88	199,511.77	163,959.41	243,276.74	240,880.62	213,703.26	208,513.16

Delinquency Status (% of Current Balance)

Current Portfolio Balance	7,921,804.41	7,341,182.09	6,738,968.18	6,106,533.82	5,578,790.75	4,972,502.91	4,459,196.48	4,087,221.83	3,845,834.65	3,518,955.66
	Feb-09	Feb-10	Feb-11	Feb-12	Feb-13	Feb-14	Feb-15	Feb-16	Feb-17	Feb-18
Current	78.46%	76.79%	80.52%	76.26%	79.08%	76.90%	77.19%	79.41%	71.85%	77.13%
1-30 Days	6.92%	8.39%	6.13%	7.33%	5.98%	8.50%	7.74%	6.88%	10.72%	8.75%
31-60 Days	7.94%	4.64%	3.18%	4.92%	3.85%	4.66%	3.28%	5.23%	4.78%	2.20%
61-90 Days	5.94%	6.20%	6.49%	5.12%	3.94%	5.11%	4.14%	1.16%	3.69%	2.15%
91-120 Days	0.00%	1.48%	1.35%	1.29%	3.16%	1.17%	2.20%	0.90%	1.73%	1.81%
121-150 Days	0.00%	0.90%	0.48%	0.86%	0.41%	0.36%	0.00%	0.53%	1.38%	0.35%
151-180 Days	0.00%	0.00%	0.18%	1.37%	0.00%	0.00%	0.00%	0.00%	0.30%	1.68%
181+ Days	0.74%	1.59%	1.68%	2.86%	3.58%	3.30%	5.46%	5.89%	5.56%	5.93%
Current - 90 Days	99.26%	96.03%	96.32%	93.63%	92.85%	95.18%	92.34%	92.67%	91.04%	90.23%
91-180 Days	0.00%	2.38%	2.01%	3.51%	3.57%	1.53%	2.20%	1.43%	3.40%	3.84%



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

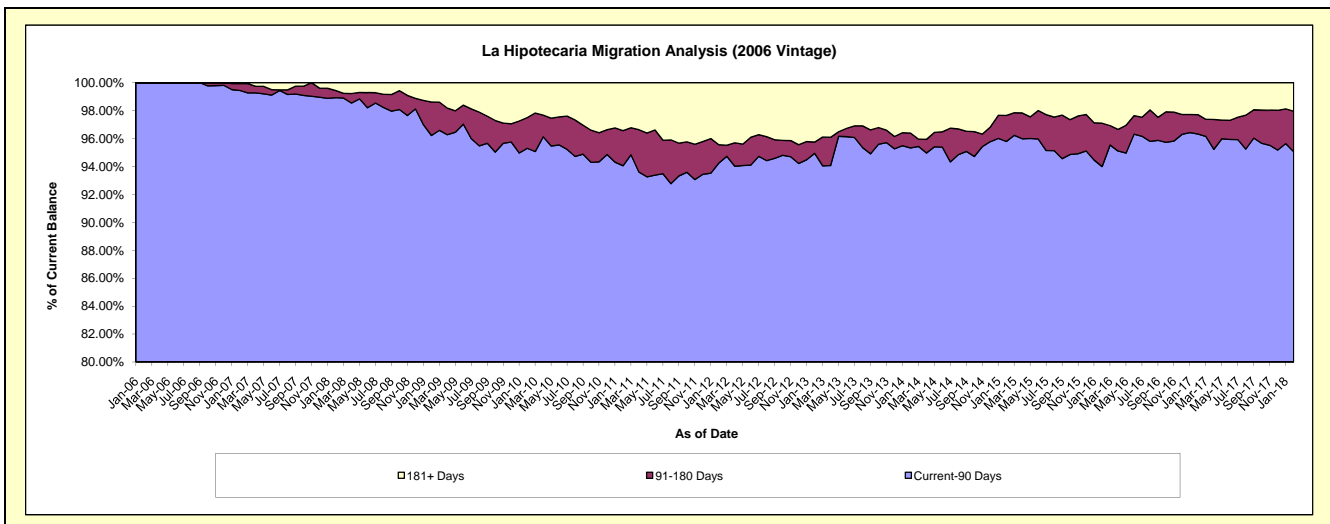
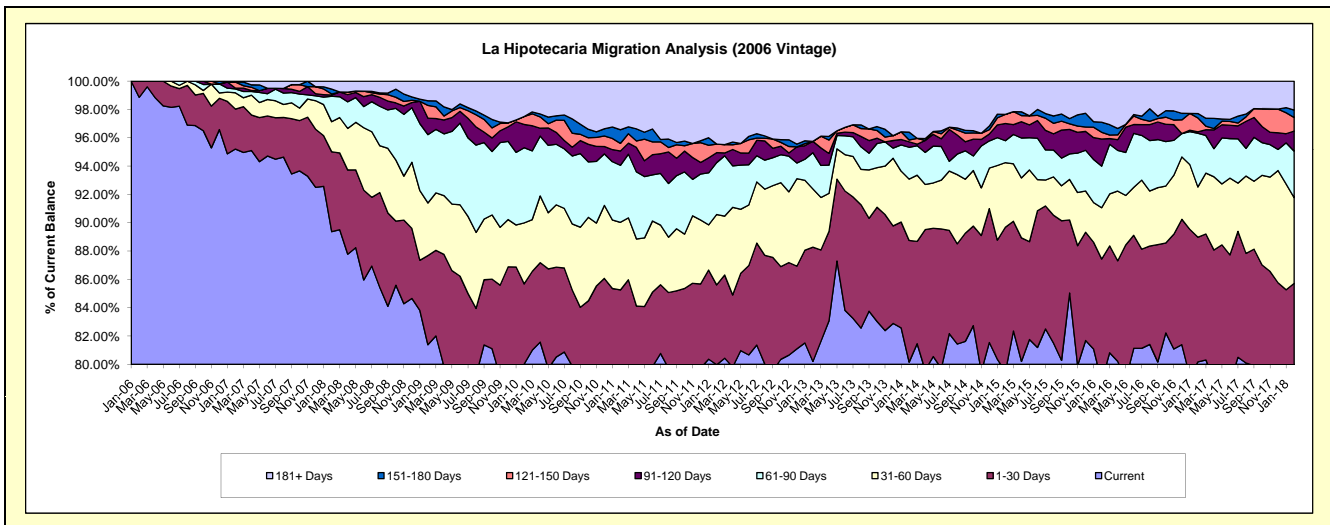
Delinquency Status (\$ of Current Balance)

Data Cutoff: 2/28/2018

Current Portfolio Balance	18,195,801.20	16,721,776.14	15,475,668.23	13,986,679.46	12,447,528.82	11,389,647.17	10,178,956.44	9,256,831.18	8,556,405.71	7,773,572.65
	Feb-09	Feb-10	Feb-11	Feb-12	Feb-13	Feb-14	Feb-15	Feb-16	Feb-17	Feb-18
Current	14,808,749.44	13,379,453.42	12,258,504.56	11,185,898.71	9,983,561.46	9,129,098.66	8,092,129.11	7,293,432.88	6,860,384.38	6,043,465.54
1-30 Days	1,145,219.86	948,229.33	935,283.14	788,458.14	1,004,592.19	978,867.82	1,037,048.67	801,095.13	752,780.31	620,107.61
31-60 Days	676,813.08	720,421.96	739,359.91	695,306.29	512,273.10	493,996.43	464,174.57	335,098.54	304,160.61	470,234.28
61-90 Days	877,531.69	888,215.82	623,179.40	512,570.46	318,269.96	256,058.22	157,707.58	271,636.36	324,670.09	255,628.80
91-120 Days	211,403.29	274,378.13	156,466.21	98,637.79	99,858.11	43,836.63	123,531.93	177,622.13	8,739.35	110,089.84
121-150 Days	164,561.51	93,747.92	83,094.67	84,537.49	-	14,896.79	65,823.44	43,974.97	83,405.24	74,226.06
151-180 Days	59,500.74	-	148,605.60	-	-	62,382.66	-	65,694.01	26,707.68	41,349.47
181+ Days	252,021.59	417,329.56	531,174.74	621,270.58	528,974.00	410,509.96	238,541.14	268,277.16	195,558.05	158,471.05

Delinquency Status (% of Current Balance)

Current Portfolio Balance	18,195,801.20	16,721,776.14	15,475,668.23	13,986,679.46	12,447,528.82	11,389,647.17	10,178,956.44	9,256,831.18	8,556,405.71	7,773,572.65
	Feb-09	Feb-10	Feb-11	Feb-12	Feb-13	Feb-14	Feb-15	Feb-16	Feb-17	Feb-18
Current	81.39%	80.01%	79.21%	79.98%	80.21%	80.15%	79.50%	78.79%	80.18%	77.74%
1-30 Days	6.29%	5.67%	6.04%	5.64%	8.07%	8.59%	10.19%	8.65%	8.80%	7.98%
31-60 Days	3.72%	4.31%	4.78%	4.97%	4.12%	4.34%	4.56%	3.62%	3.55%	6.05%
61-90 Days	4.82%	5.31%	4.03%	3.66%	2.56%	2.25%	1.55%	2.93%	3.79%	3.29%
91-120 Days	1.16%	1.64%	1.01%	0.71%	0.80%	0.38%	1.21%	1.92%	0.10%	1.42%
121-150 Days	0.90%	0.56%	0.54%	0.60%	0.00%	0.13%	0.65%	0.48%	0.97%	0.95%
151-180 Days	0.33%	0.00%	0.96%	0.00%	0.00%	0.55%	0.00%	0.71%	0.31%	0.53%
181+ Days	1.39%	2.50%	3.43%	4.44%	4.25%	3.60%	2.34%	2.90%	2.29%	2.04%
Current - 90 Days	96.22%	95.30%	94.06%	94.25%	94.95%	95.33%	95.80%	94.00%	96.33%	95.06%
91-180 Days	2.39%	2.20%	2.51%	1.31%	0.80%	1.06%	1.86%	3.10%	1.39%	2.90%



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

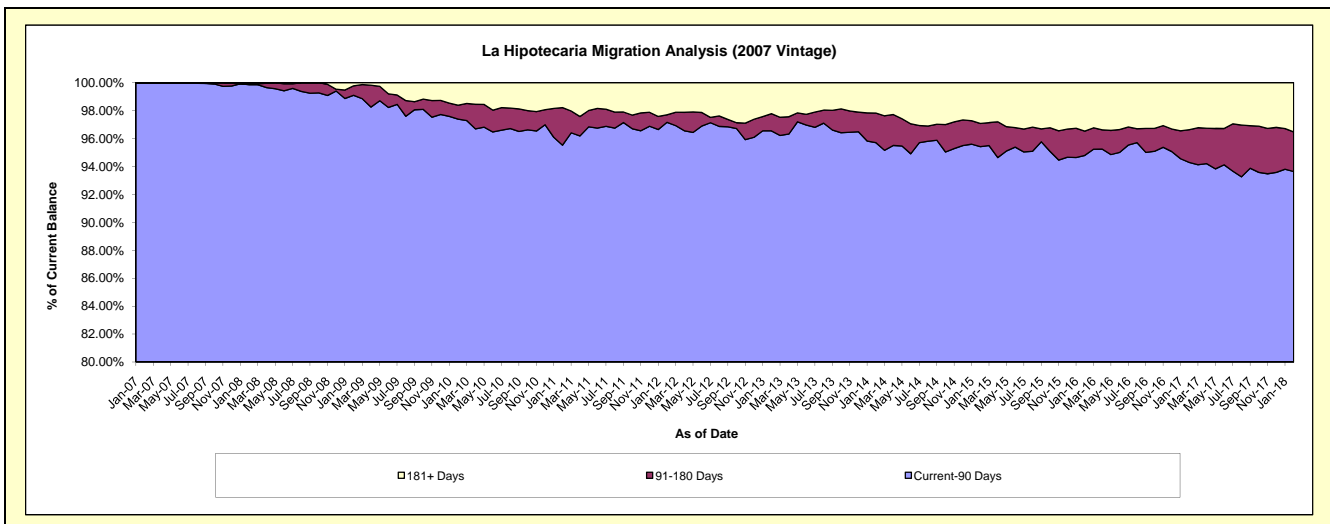
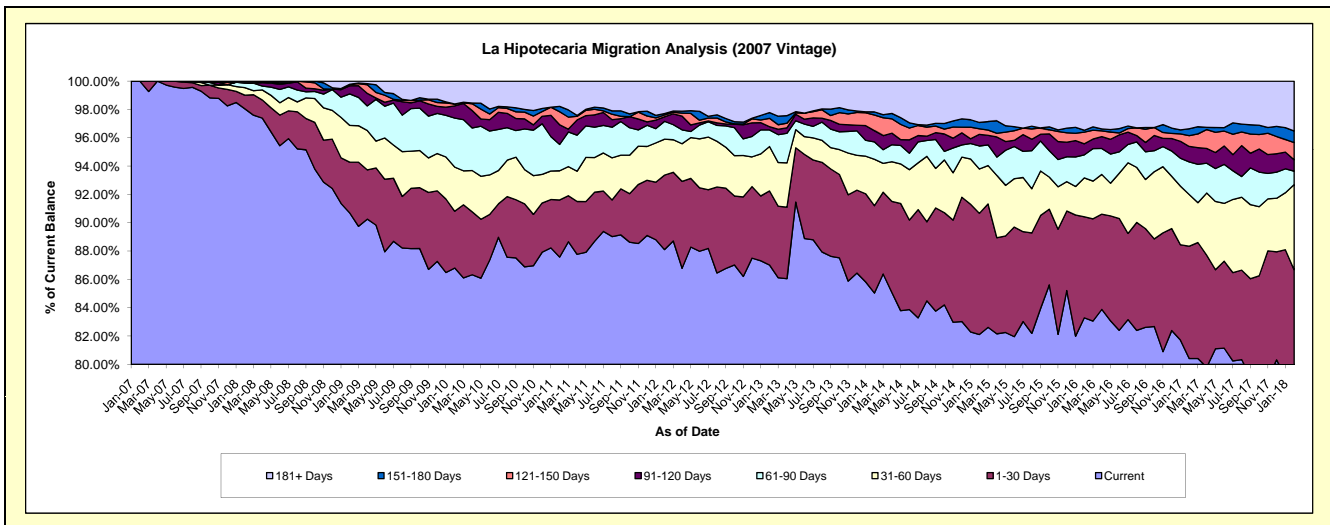
Delinquency Status (\$ of Current Balance)

Data Cutoff: 2/28/2018

Current Portfolio Balance	26,440,284.71	24,921,511.10	22,986,550.33	21,101,333.41	19,226,566.61	17,522,416.58	16,260,974.44	14,852,763.53	13,565,685.26	12,481,519.68
	Feb-09	Feb-10	Feb-11	Feb-12	Feb-13	Feb-14	Feb-15	Feb-16	Feb-17	Feb-18
Current	23,978,487.48	21,633,394.61	20,131,462.09	18,591,066.42	16,730,308.59	14,900,493.12	13,352,021.01	12,370,576.39	10,908,671.82	9,905,507.05
1-30 Days	948,531.33	998,354.93	926,586.85	1,110,513.50	1,005,800.38	1,081,236.83	1,391,232.02	1,059,488.14	1,075,575.83	913,716.25
31-60 Days	686,357.56	778,021.34	474,093.32	535,540.08	603,680.03	574,139.93	508,725.66	408,385.83	494,961.08	750,837.68
61-90 Days	588,783.15	862,319.71	427,181.55	265,964.72	224,512.63	214,879.43	264,759.21	241,453.84	312,482.71	117,877.31
91-120 Days	152,598.59	214,459.22	319,593.29	67,771.77	44,972.64	138,758.57	133,591.57	116,005.67	148,856.49	100,649.89
121-150 Days	27,591.27	34,777.67	211,034.96	27,170.25	113,149.69	194,488.04	64,696.78	122,176.87	103,191.41	151,161.93
151-180 Days	-	-	86,747.21	19,522.02	77,691.36	38,167.82	71,890.58	19,687.53	65,976.08	102,383.02
181+ Days	57,935.33	400,183.62	409,851.06	483,784.65	426,451.29	380,252.84	474,057.61	514,989.26	455,969.84	439,386.55

Delinquency Status (% of Current Balance)

Current Portfolio Balance	26,440,284.71	24,921,511.10	22,986,550.33	21,101,333.41	19,226,566.61	17,522,416.58	16,260,974.44	14,852,763.53	13,565,685.26	12,481,519.68
	Feb-09	Feb-10	Feb-11	Feb-12	Feb-13	Feb-14	Feb-15	Feb-16	Feb-17	Feb-18
Current	90.69%	86.81%	87.58%	88.10%	87.02%	85.04%	82.11%	83.29%	80.41%	79.36%
1-30 Days	3.59%	4.01%	4.03%	5.26%	5.23%	6.17%	8.56%	7.13%	7.93%	7.32%
31-60 Days	2.60%	3.12%	2.06%	2.54%	3.14%	3.28%	3.13%	2.75%	3.65%	6.02%
61-90 Days	2.23%	3.46%	1.86%	1.26%	1.17%	1.23%	1.63%	1.63%	2.30%	0.94%
91-120 Days	0.58%	0.86%	1.39%	0.32%	0.23%	0.79%	0.82%	0.78%	1.10%	0.81%
121-150 Days	0.10%	0.14%	0.92%	0.13%	0.59%	1.11%	0.40%	0.82%	0.76%	1.21%
151-180 Days	0.00%	0.00%	0.38%	0.09%	0.40%	0.22%	0.44%	0.13%	0.49%	0.82%
181+ Days	0.22%	1.61%	1.78%	2.29%	2.22%	2.17%	2.92%	3.47%	3.36%	3.52%
Current - 90 Days	99.10%	97.39%	95.53%	97.16%	96.56%	95.71%	95.42%	94.80%	94.29%	93.64%
91-180 Days	0.68%	1.00%	2.69%	0.54%	1.23%	2.12%	1.66%	1.74%	2.34%	2.84%



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

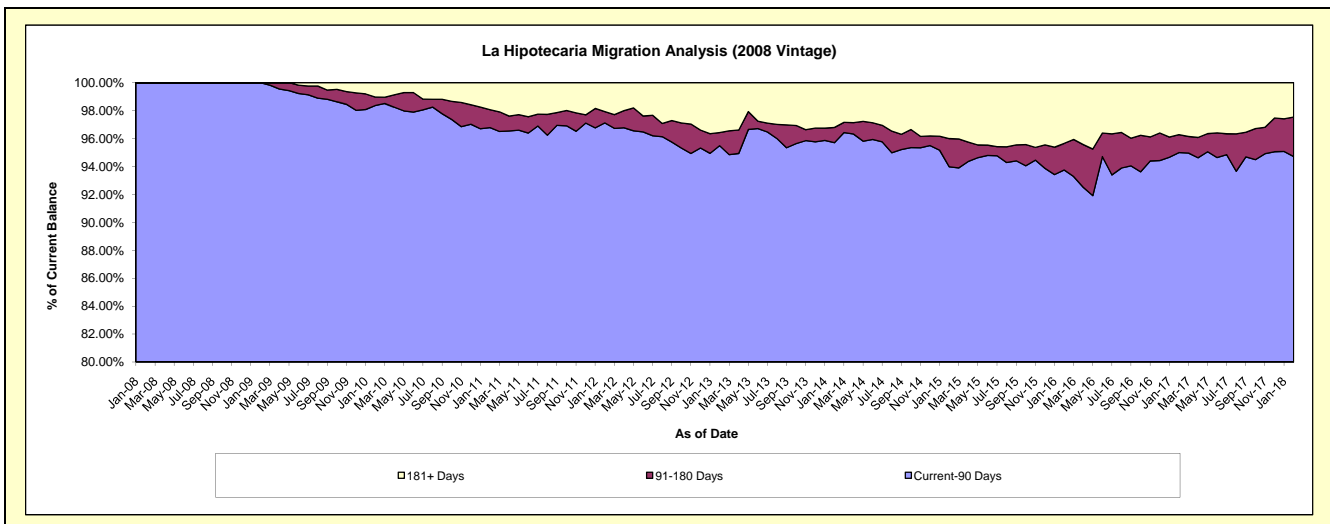
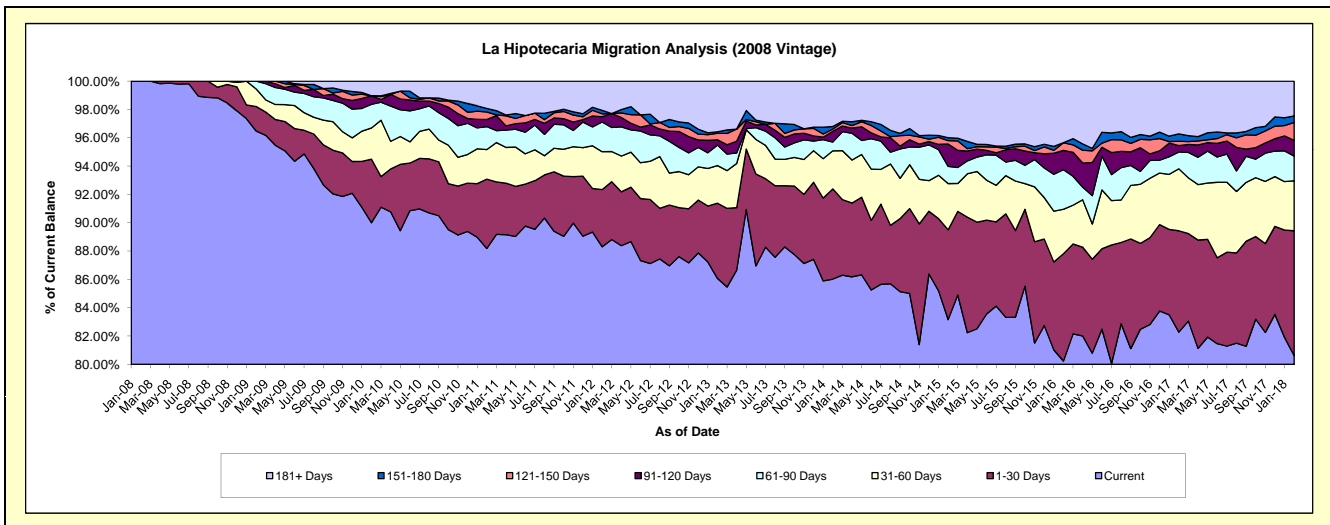
Delinquency Status (\$ of Current Balance)

Data Cutoff: 2/28/2018

Current Portfolio Balance	25,820,546.86	24,745,408.57	23,241,552.73	21,019,905.00	19,220,284.74	17,242,850.67	15,270,289.81	14,033,675.63	12,832,163.12	11,710,331.24
	Feb-09	Feb-10	Feb-11	Feb-12	Feb-13	Feb-14	Feb-15	Feb-16	Feb-17	Feb-18
Current	24,912,256.77	22,271,589.65	20,496,126.27	18,562,098.10	16,543,400.86	14,832,418.13	12,698,994.16	11,259,518.62	10,558,026.69	9,440,012.01
1-30 Days	446,876.27	1,110,753.59	1,138,136.70	848,810.34	1,020,366.78	1,097,864.75	967,809.55	1,064,841.71	918,482.53	1,033,183.52
31-60 Days	320,258.41	544,963.26	484,635.52	562,273.52	511,079.91	463,997.70	499,246.87	440,088.96	561,296.90	413,779.63
61-90 Days	141,155.41	412,956.42	376,200.64	441,550.01	279,046.84	108,013.07	185,801.66	392,588.19	152,127.79	204,417.01
91-120 Days	-	150,748.06	117,665.34	76,915.60	70,728.27	130,498.84	240,240.42	190,207.04	58,021.29	128,767.22
121-150 Days	-	-	123,427.05	43,633.37	88,810.66	27,168.04	37,384.57	77,008.31	39,969.63	149,724.10
151-180 Days	-	-	57,213.95	50,498.64	20,127.71	30,917.45	30,226.82	-	66,730.80	52,143.51
181+ Days	-	254,397.59	448,147.26	434,125.42	686,723.71	551,972.69	610,585.76	609,422.80	477,507.49	288,304.24

Delinquency Status (% of Current Balance)

Current Portfolio Balance	25,820,546.86	24,745,408.57	23,241,552.73	21,019,905.00	19,220,284.74	17,242,850.67	15,270,289.81	14,033,675.63	12,832,163.12	11,710,331.24
	Feb-09	Feb-10	Feb-11	Feb-12	Feb-13	Feb-14	Feb-15	Feb-16	Feb-17	Feb-18
Current	96.48%	90.00%	88.19%	88.31%	86.07%	86.02%	83.16%	80.23%	82.28%	80.61%
1-30 Days	1.73%	4.49%	4.90%	4.04%	5.31%	6.37%	6.34%	7.59%	7.16%	8.82%
31-60 Days	1.24%	2.20%	2.09%	2.67%	2.66%	2.69%	3.27%	3.14%	4.37%	3.53%
61-90 Days	0.55%	1.67%	1.62%	2.10%	1.45%	0.63%	1.22%	2.80%	1.19%	1.75%
91-120 Days	0.00%	0.61%	0.51%	0.37%	0.37%	0.76%	1.57%	1.36%	0.45%	1.10%
121-150 Days	0.00%	0.00%	0.53%	0.21%	0.46%	0.16%	0.24%	0.55%	0.31%	1.28%
151-180 Days	0.00%	0.00%	0.25%	0.24%	0.10%	0.18%	0.20%	0.00%	0.52%	0.45%
181+ Days	0.00%	1.03%	1.93%	2.07%	3.57%	3.20%	4.00%	4.34%	3.72%	2.46%
Current - 90 Days	100.00%	98.36%	96.79%	97.12%	95.49%	95.71%	93.99%	93.75%	95.00%	94.71%
91-180 Days	0.00%	0.61%	1.28%	0.81%	0.93%	1.09%	2.02%	1.90%	1.28%	2.82%



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

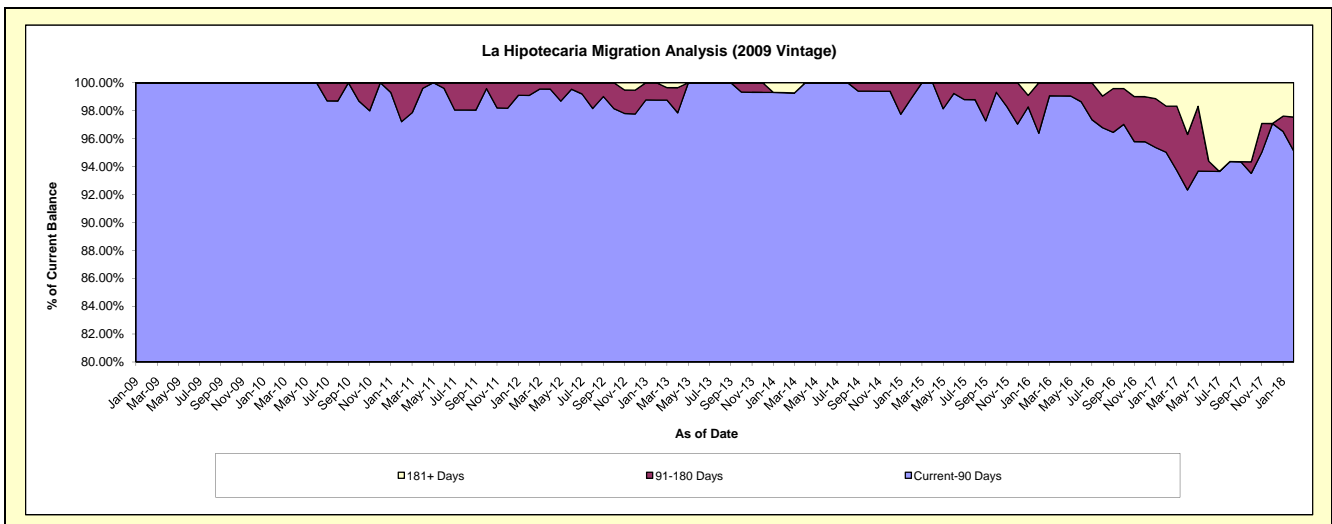
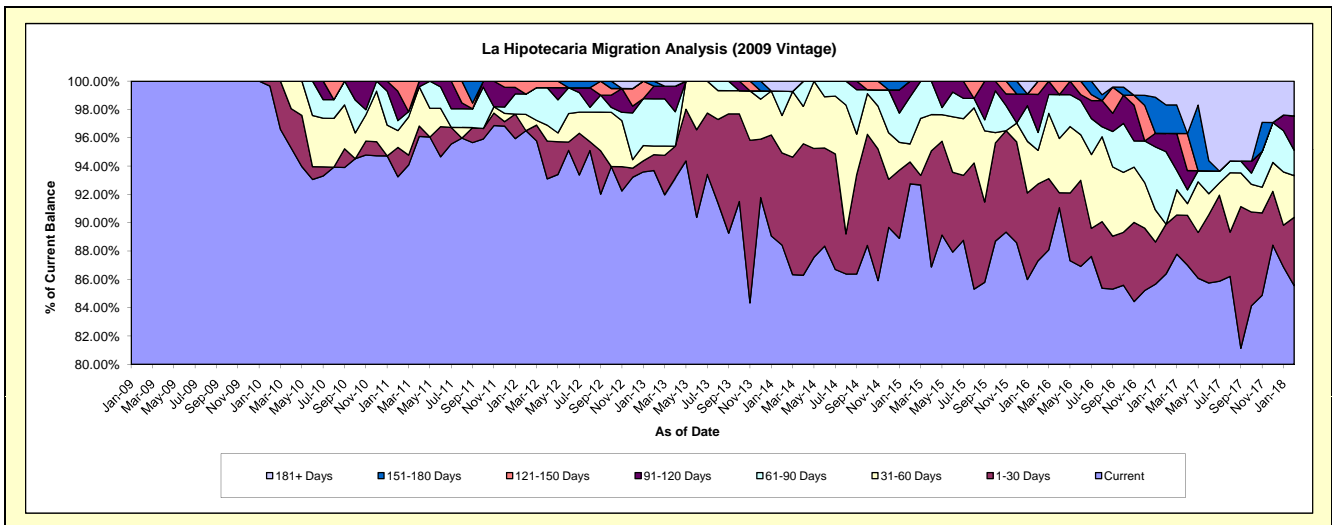
Delinquency Status (\$ of Current Balance)

Data Cutoff: 2/28/2018

Current Portfolio Balance	686,236.31	4,043,397.86	3,788,447.11	3,143,956.80	2,904,421.31	2,553,680.88	2,291,044.65	1,987,009.24	1,914,160.49	1,795,571.38
	Feb-09	Feb-10	Feb-11	Feb-12	Feb-13	Feb-14	Feb-15	Feb-16	Feb-17	Feb-18
Current	686,236.31	4,029,367.58	3,532,570.15	3,034,010.87	2,721,035.02	2,258,098.36	2,124,843.03	1,735,022.35	1,653,629.71	1,536,128.98
1-30 Days	-	14,030.28	78,519.98	-	32,611.27	166,096.87	35,497.05	107,775.14	67,151.56	86,803.94
31-60 Days	-	-	45,129.00	36,154.74	17,742.09	67,573.23	29,217.30	47,170.36	-	52,795.68
61-90 Days	-	-	26,688.17	45,129.00	96,878.19	43,803.27	75,944.46	25,110.72	97,939.15	32,154.20
91-120 Days	-	-	78,339.70	-	25,896.17	-	25,542.81	53,308.59	24,898.56	43,550.09
121-150 Days	-	-	27,200.11	28,662.19	-	-	-	18,622.08	-	-
151-180 Days	-	-	-	-	10,258.57	-	-	-	38,433.25	-
181+ Days	-	-	-	-	-	18,109.15	-	-	32,108.26	44,138.49

Delinquency Status (% of Current Balance)

Current Portfolio Balance	686,236.31	4,043,397.86	3,788,447.11	3,143,956.80	2,904,421.31	2,553,680.88	2,291,044.65	1,987,009.24	1,914,160.49	1,795,571.38
	Feb-09	Feb-10	Feb-11	Feb-12	Feb-13	Feb-14	Feb-15	Feb-16	Feb-17	Feb-18
Current	100.00%	99.65%	93.25%	96.50%	93.69%	88.43%	92.75%	87.32%	86.39%	85.55%
1-30 Days	0.00%	0.35%	2.07%	0.00%	1.12%	6.50%	1.55%	5.42%	3.51%	4.83%
31-60 Days	0.00%	0.00%	1.19%	1.15%	0.61%	2.65%	1.28%	2.37%	0.00%	2.94%
61-90 Days	0.00%	0.00%	0.70%	1.44%	3.34%	1.72%	3.31%	1.26%	5.12%	1.79%
91-120 Days	0.00%	0.00%	2.07%	0.00%	0.89%	0.00%	1.11%	2.68%	1.30%	2.43%
121-150 Days	0.00%	0.00%	0.72%	0.91%	0.00%	0.00%	0.00%	0.94%	0.00%	0.00%
151-180 Days	0.00%	0.00%	0.00%	0.00%	0.35%	0.00%	0.00%	0.00%	2.01%	0.00%
181+ Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.71%	0.00%	0.00%	1.68%	2.46%
Current - 90 Days	100.00%	100.00%	97.21%	99.09%	98.76%	99.29%	98.89%	96.38%	95.01%	95.12%
91-180 Days	0.00%	0.00%	2.79%	0.91%	1.24%	0.00%	1.11%	3.62%	3.31%	2.43%



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

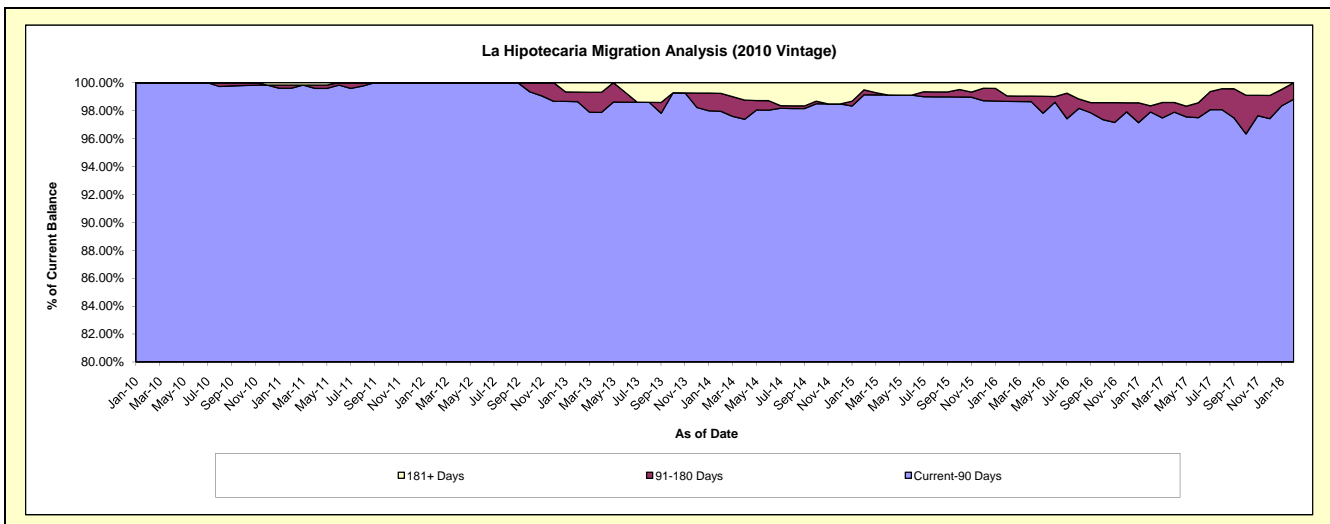
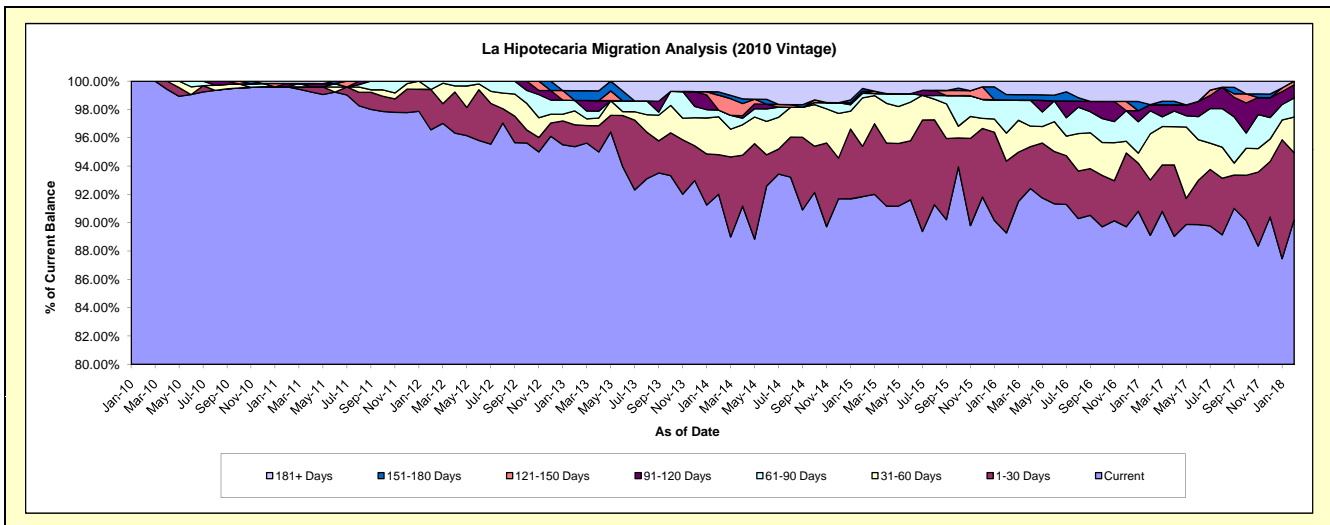
Delinquency Status (\$ of Current Balance)

Data Cutoff: 2/28/2018

Current Portfolio Balance	-	1,061,433.40	9,999,923.06	9,036,912.51	8,323,139.75	7,411,479.62	6,618,328.66	5,726,185.36	5,306,884.64	4,869,453.75
	Feb-10	Feb-11	Feb-12	Feb-13	Feb-14	Feb-15	Feb-16	Feb-17	Feb-18	
Current	1,061,433.40	9,960,217.75	8,726,135.22	7,938,075.78	6,819,493.56	6,078,425.53	5,112,107.29	4,729,025.55	4,392,733.10	
1-30 Days	-	-	257,723.49	128,774.95	206,973.68	235,187.19	290,709.42	207,524.68	230,603.03	
31-60 Days	-	-	-	81,532.97	198,478.45	226,904.54	113,427.90	172,815.70	122,327.43	
61-90 Days	-	-	53,053.80	61,631.60	34,798.66	20,340.49	133,605.27	86,456.45	66,181.11	
91-120 Days	-	22,955.59	-	-	-	10,504.64	-	23,297.71	44,689.18	
121-150 Days	-	-	-	-	78,560.90	-	-	-	12,919.90	
151-180 Days	-	-	-	56,986.18	17,036.10	13,000.87	22,150.25	-	-	
181+ Days	-	16,749.72	-	56,138.27	56,138.27	33,965.40	54,185.23	87,764.55	-	

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	1,061,433.40	9,999,923.06	9,036,912.51	8,323,139.75	7,411,479.62	6,618,328.66	5,726,185.36	5,306,884.64	4,869,453.75
	Feb-10	Feb-11	Feb-12	Feb-13	Feb-14	Feb-15	Feb-16	Feb-17	Feb-18	
Current	100.00%	99.60%	96.56%	95.37%	92.01%	91.84%	89.28%	89.11%	90.21%	
1-30 Days	0.00%	0.00%	2.85%	1.55%	2.79%	3.55%	5.08%	3.91%	4.74%	
31-60 Days	0.00%	0.00%	0.00%	0.98%	2.68%	3.43%	1.98%	3.26%	2.51%	
61-90 Days	0.00%	0.00%	0.59%	0.74%	0.47%	0.31%	2.33%	1.63%	1.36%	
91-120 Days	0.00%	0.23%	0.00%	0.00%	0.00%	0.16%	0.00%	0.44%	0.92%	
121-150 Days	0.00%	0.00%	0.00%	0.00%	1.06%	0.00%	0.00%	0.00%	0.27%	
151-180 Days	0.00%	0.00%	0.00%	0.68%	0.23%	0.20%	0.39%	0.00%	0.00%	
181+ Days	0.00%	0.17%	0.00%	0.67%	0.76%	0.51%	0.95%	1.65%	0.00%	
Current - 90 Days	100.00%	99.60%	100.00%	98.64%	97.95%	99.13%	98.67%	97.91%	98.82%	
91-180 Days	0.00%	0.23%	0.00%	0.68%	1.29%	0.36%	0.39%	0.44%	1.18%	



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

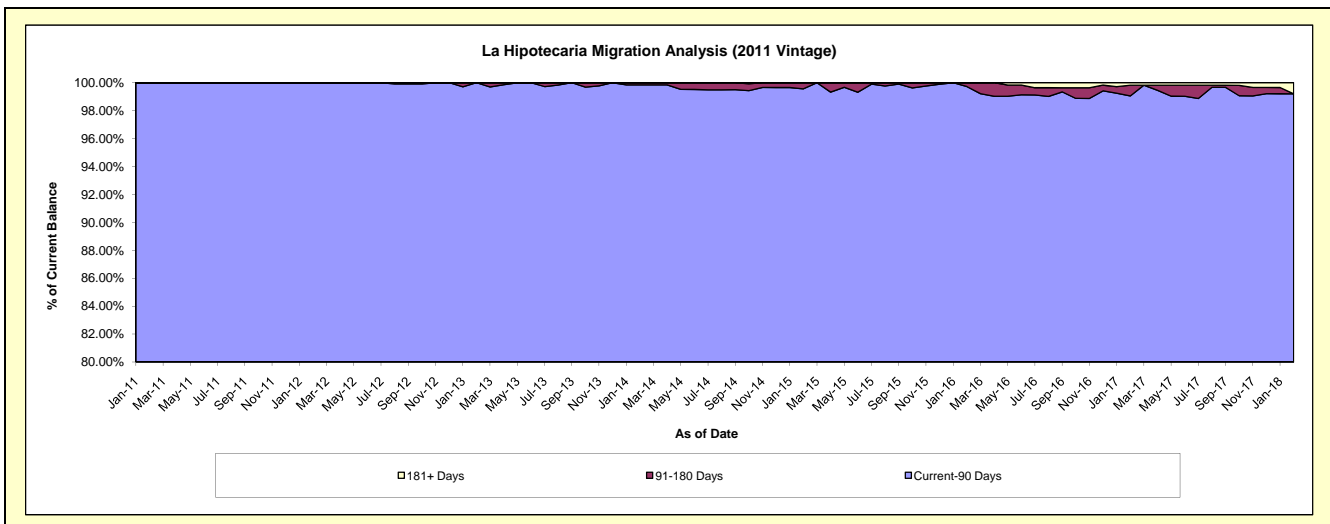
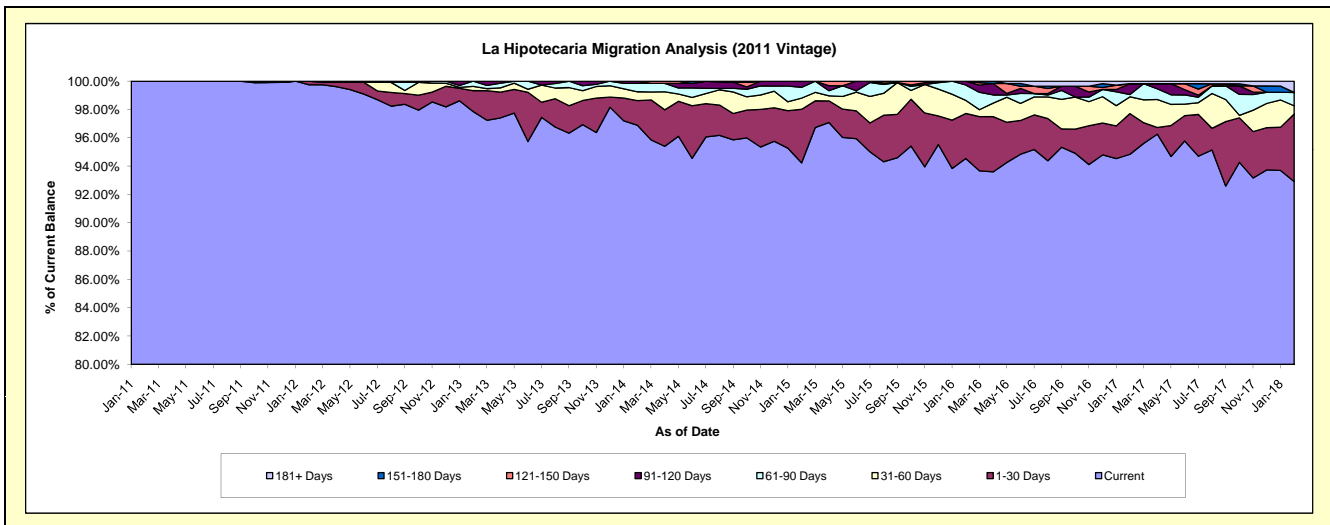
Delinquency Status (\$ of Current Balance)

Data Cutoff: 2/28/2018

Current Portfolio Balance	-	-	1,946,420.40	17,141,706.98	16,077,560.07	14,675,210.13	13,330,354.16	12,190,961.58	11,669,114.62	10,518,644.29
	Feb-11	Feb-12	Feb-13	Feb-14	Feb-15	Feb-16	Feb-17	Feb-18		
Current	1,946,420.40	17,098,722.80	15,732,186.00	14,218,208.02	12,561,564.82	11,525,098.93	11,066,403.42	9,773,214.39		
1-30 Days	-	42,984.18	238,087.73	256,176.63	503,885.69	387,842.04	335,159.50	501,559.14		
31-60 Days	-	-	48,355.15	91,237.59	105,277.54	112,739.59	138,813.84	60,675.01		
61-90 Days	-	-	58,931.19	87,252.43	101,299.96	132,184.43	18,572.83	99,397.49		
91-120 Days	-	-	-	22,335.46	58,326.15	33,096.59	89,871.02	-		
121-150 Days	-	-	-	-	-	-	-	-		
151-180 Days	-	-	-	-	-	-	-	-		
181+ Days	-	-	-	-	-	-	20,294.01	83,798.26		

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	1,946,420.40	17,141,706.98	16,077,560.07	14,675,210.13	13,330,354.16	12,190,961.58	11,669,114.62	10,518,644.29
	Feb-11	Feb-12	Feb-13	Feb-14	Feb-15	Feb-16	Feb-17	Feb-18		
Current	100.00%	99.75%	97.85%	96.89%	94.23%	94.54%	94.83%	92.91%		
1-30 Days	0.00%	0.25%	1.48%	1.75%	3.78%	3.18%	2.87%	4.77%		
31-60 Days	0.00%	0.00%	0.30%	0.62%	0.79%	0.92%	1.19%	0.58%		
61-90 Days	0.00%	0.00%	0.37%	0.59%	0.76%	1.08%	1.16%	0.94%		
91-120 Days	0.00%	0.00%	0.00%	0.15%	0.44%	0.27%	0.77%	0.00%		
121-150 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%		
151-180 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%		
181+ Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.17%	0.80%		
Current - 90 Days	100.00%	100.00%	100.00%	99.85%	99.56%	99.73%	99.06%	99.20%		
91-180 Days	0.00%	0.00%	0.00%	0.15%	0.44%	0.27%	0.77%	0.00%		



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

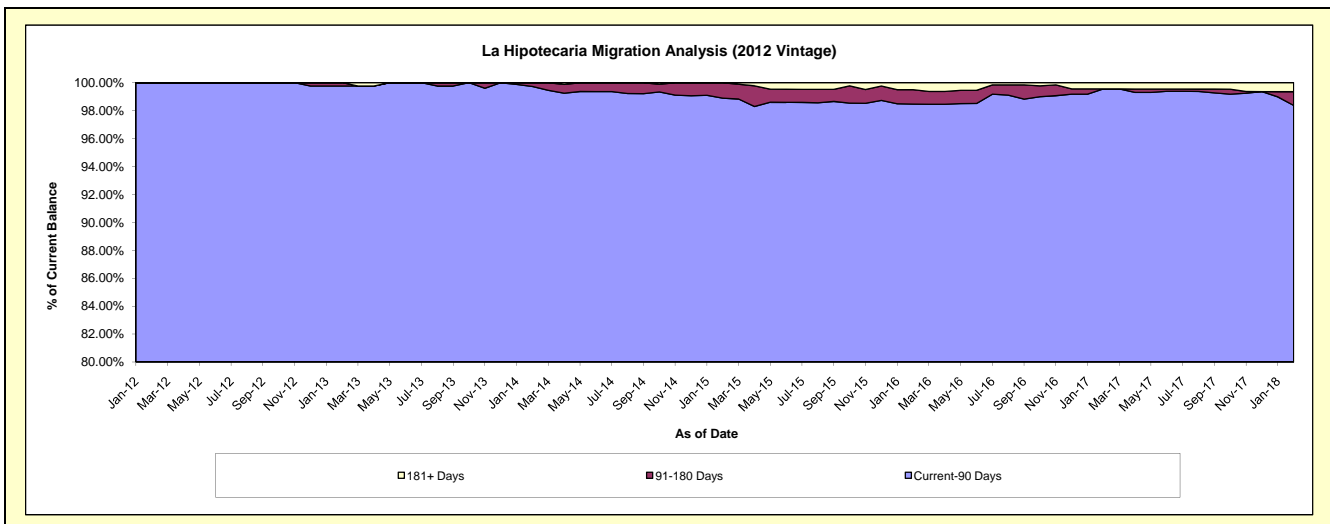
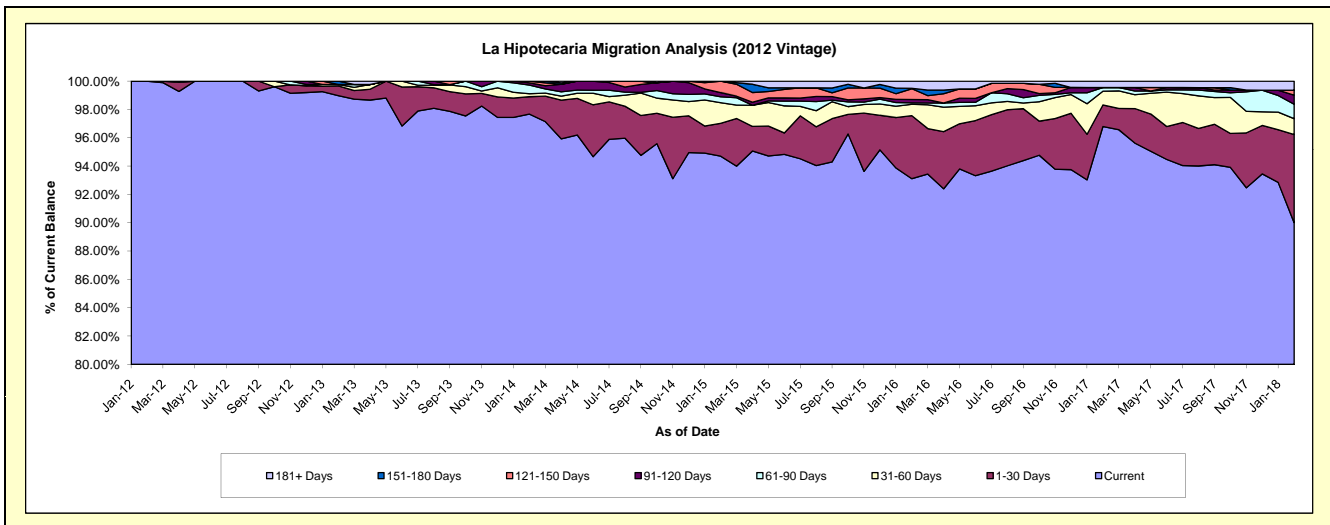
Delinquency Status (\$ of Current Balance)

Data Cutoff: 2/28/2018

Current Portfolio Balance	-	-	-	3,552,446.69	24,679,550.92	23,406,945.00	21,255,508.39	19,428,584.10	18,212,966.82	16,976,540.15
	Feb-12	Feb-13	Feb-14	Feb-15	Feb-16	Feb-17	Feb-18			
Current	3,552,446.69	24,426,475.36	22,862,509.14	20,130,003.01	18,090,382.91	17,629,469.88	15,280,501.32			
1-30 Days	-	171,708.02	287,754.05	492,544.19	865,160.64	278,814.36	1,056,044.07			
31-60 Days	-	23,355.95	48,034.01	309,884.19	155,626.48	175,872.81	190,286.92			
61-90 Days	-	-	145,004.24	87,845.77	20,806.64	47,978.51	172,965.78			
91-120 Days	-	-	35,298.89	63,783.24	44,941.11	-	109,241.83			
121-150 Days	-	-	28,344.67	171,447.99	148,205.48	-	58,493.76			
151-180 Days	-	58,011.59	-	-	5,844.67	-	-			
181+ Days	-	-	-	-	97,616.17	80,831.26	109,006.47			

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	3,552,446.69	24,679,550.92	23,406,945.00	21,255,508.39	19,428,584.10	18,212,966.82	16,976,540.15
	Feb-12	Feb-13	Feb-14	Feb-15	Feb-16	Feb-17	Feb-18			
Current	100.00%	98.97%	97.67%	94.70%	93.11%	96.80%	90.01%			
1-30 Days	0.00%	0.70%	1.23%	2.32%	4.45%	1.53%	6.22%			
31-60 Days	0.00%	0.09%	0.21%	1.46%	0.80%	0.97%	1.12%			
61-90 Days	0.00%	0.00%	0.62%	0.41%	0.11%	0.26%	1.02%			
91-120 Days	0.00%	0.00%	0.15%	0.30%	0.23%	0.00%	0.64%			
121-150 Days	0.00%	0.00%	0.12%	0.81%	0.76%	0.00%	0.34%			
151-180 Days	0.00%	0.24%	0.00%	0.00%	0.03%	0.00%	0.00%			
181+ Days	0.00%	0.00%	0.00%	0.00%	0.50%	0.44%	0.64%			
Current - 90 Days	100.00%	99.76%	99.73%	98.89%	98.47%	99.56%	98.37%			
91-180 Days	0.00%	0.24%	0.27%	1.11%	1.02%	0.00%	0.99%			



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

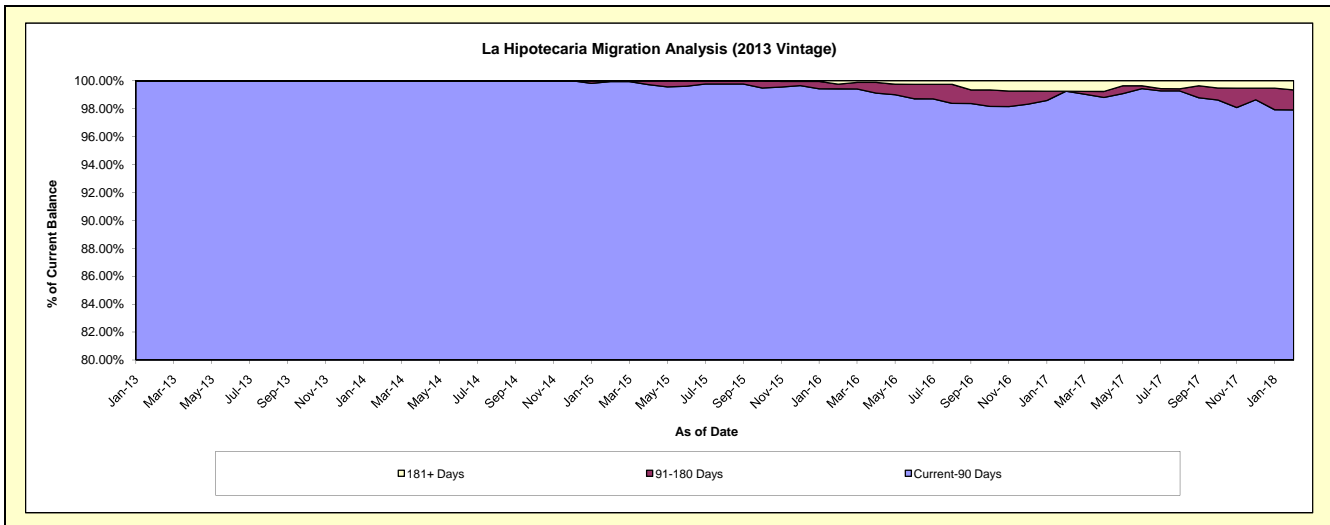
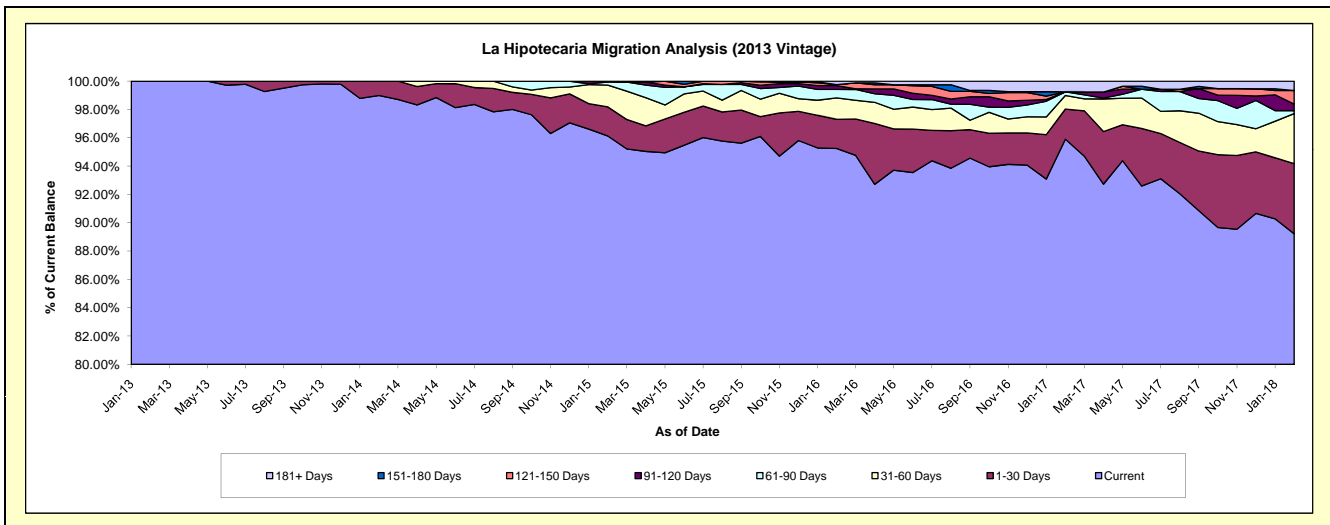
Delinquency Status (\$ of Current Balance)

Data Cutoff: 2/28/2018

Current Portfolio Balance	-	-	-	-	5,350,535.81	29,358,765.90	27,860,866.66	26,304,843.76	24,867,508.95	23,038,690.87
					Feb-13	Feb-14	Feb-15	Feb-16	Feb-17	Feb-18
Current					5,350,535.81	29,060,898.06	26,782,675.24	25,054,211.10	23,849,493.96	20,555,434.10
1-30 Days					-	297,867.84	571,623.13	542,908.11	528,643.76	1,141,252.69
31-60 Days					-	-	429,912.84	396,815.02	238,213.75	814,509.90
61-90 Days					-	-	60,701.10	157,309.09	64,388.65	46,649.52
91-120 Days					-	-	15,954.35	72,390.05	-	108,249.72
121-150 Days					-	-	-	15,954.35	-	220,022.92
151-180 Days					-	-	-	-	-	-
181+ Days					-	-	-	65,256.04	186,768.83	152,572.02

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	5,350,535.81	29,358,765.90	27,860,866.66	26,304,843.76	24,867,508.95	23,038,690.87
					Feb-13	Feb-14	Feb-15	Feb-16	Feb-17	Feb-18
Current					100.00%	98.99%	96.13%	95.25%	95.91%	89.22%
1-30 Days					0.00%	1.01%	2.05%	2.06%	2.13%	4.95%
31-60 Days					0.00%	0.00%	1.54%	1.51%	0.96%	3.54%
61-90 Days					0.00%	0.00%	0.22%	0.60%	0.26%	0.20%
91-120 Days					0.00%	0.00%	0.06%	0.28%	0.00%	0.47%
121-150 Days					0.00%	0.00%	0.00%	0.06%	0.00%	0.96%
151-180 Days					0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
181+ Days					0.00%	0.00%	0.00%	0.25%	0.75%	0.66%
Current - 90 Days					100.00%	100.00%	99.94%	99.42%	99.25%	97.91%
91-180 Days					0.00%	0.00%	0.06%	0.34%	0.00%	1.42%



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

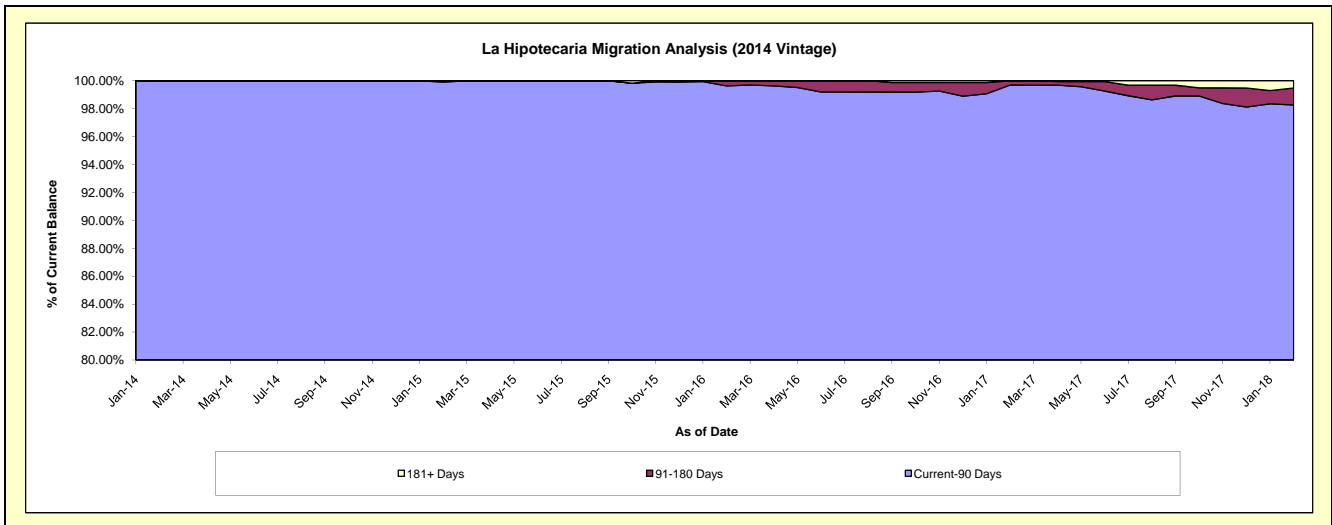
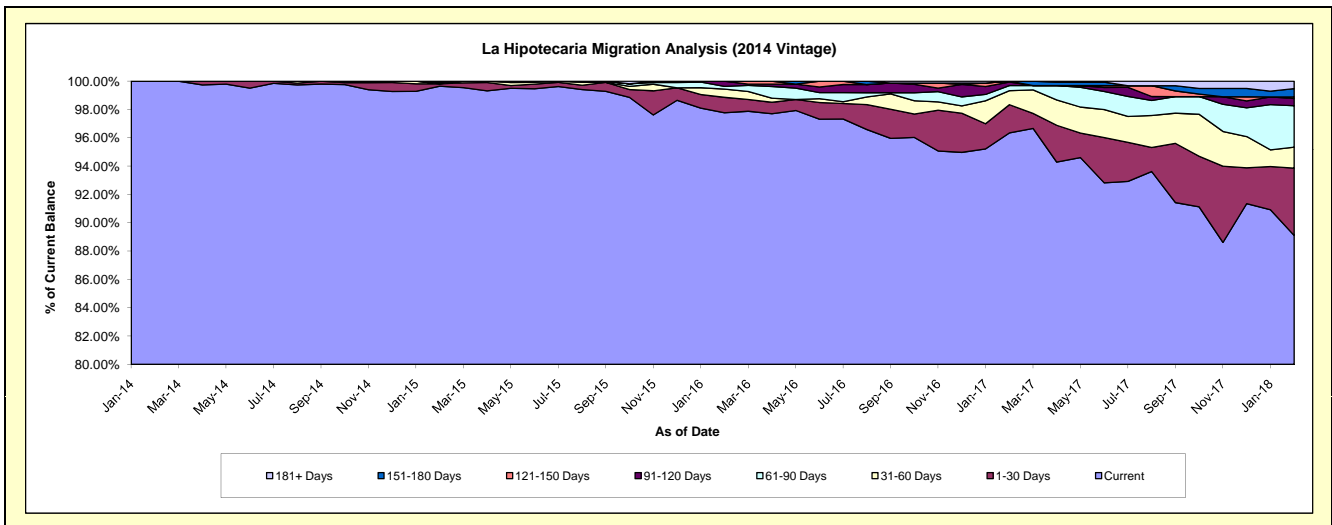
Delinquency Status (\$ of Current Balance)

Data Cutoff: 2/28/2018

Current Portfolio Balance	-	-	-	-	-	4,223,676.38	27,788,545.92	26,439,605.31	25,121,257.52	23,600,280.91
						Feb-14	Feb-15	Feb-16	Feb-17	Feb-18
Current						4,223,676.38	27,688,941.43	25,848,646.17	24,202,203.59	21,029,459.63
1-30 Days						-	47,772.76	289,191.16	501,689.52	1,121,275.86
31-60 Days						-	-	152,673.75	248,610.93	349,437.05
61-90 Days						-	25,449.90	51,547.14	90,807.03	689,620.96
91-120 Days						-	26,381.83	97,547.09	61,254.01	120,524.53
121-150 Days						-	-	-	16,692.44	26,161.63
151-180 Days						-	-	-	-	140,547.21
181+ Days						-	-	-	-	123,254.04

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	4,223,676.38	27,788,545.92	26,439,605.31	25,121,257.52	23,600,280.91
						Feb-14	Feb-15	Feb-16	Feb-17	Feb-18
Current						100.00%	99.64%	97.76%	96.34%	89.11%
1-30 Days						0.00%	0.17%	1.09%	2.00%	4.75%
31-60 Days						0.00%	0.00%	0.58%	0.99%	1.48%
61-90 Days						0.00%	0.09%	0.19%	0.36%	2.92%
91-120 Days						0.00%	0.09%	0.37%	0.24%	0.51%
121-150 Days						0.00%	0.00%	0.00%	0.07%	0.11%
151-180 Days						0.00%	0.00%	0.00%	0.00%	0.60%
181+ Days						0.00%	0.00%	0.00%	0.00%	0.52%
Current - 90 Days						100.00%	99.91%	99.63%	99.69%	98.26%
91-180 Days						0.00%	0.09%	0.37%	0.31%	1.22%



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

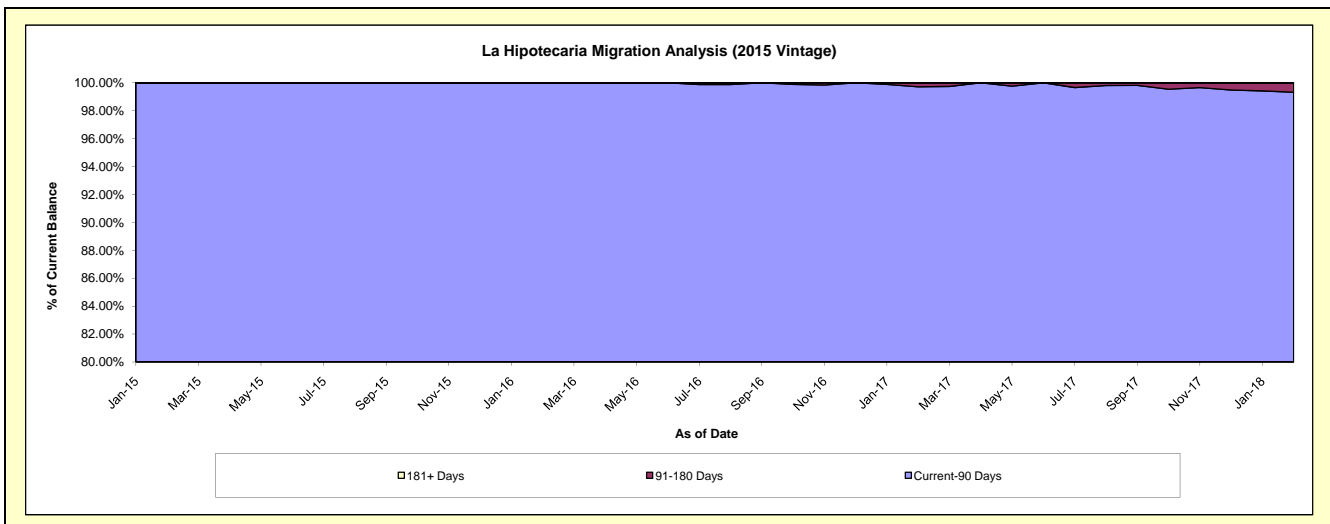
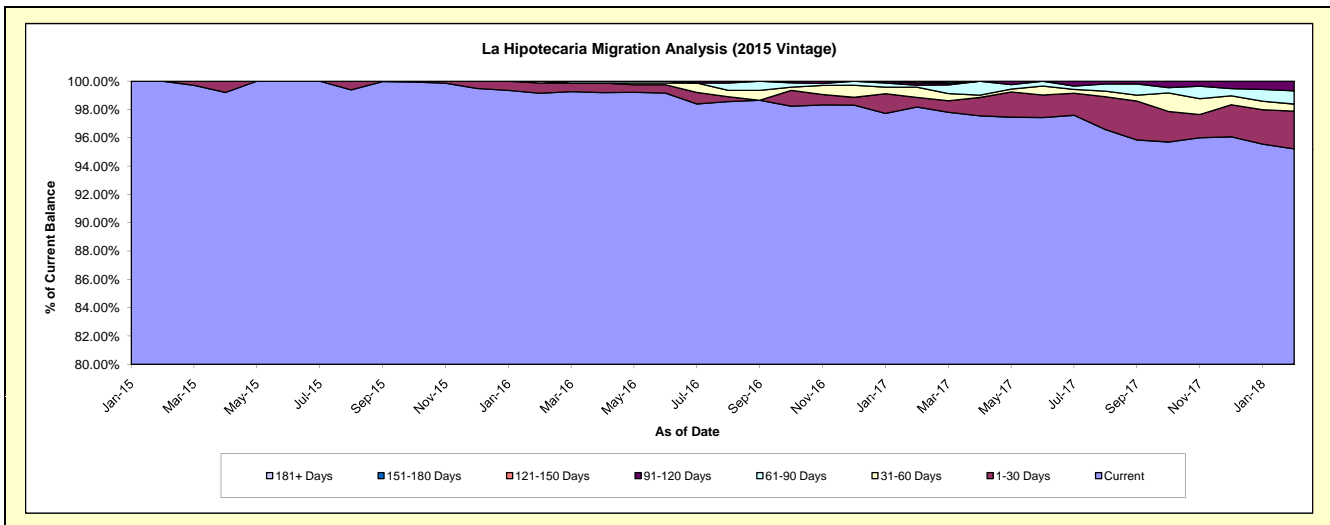
Delinquency Status (\$ of Current Balance)

Data Cutoff: 2/28/2018

Current Portfolio Balance	-	-	-	-	-	-	-	3,435,737.54	23,532,028.75	22,409,979.44	21,169,096.49
								Feb-15	Feb-16	Feb-17	Feb-18
Current								3,435,737.54	23,332,007.28	22,000,886.26	20,156,249.67
1-30 Days								-	168,990.42	153,043.63	563,920.54
31-60 Days								-	31,031.05	160,110.75	106,729.75
61-90 Days								-	-	31,031.05	197,115.55
91-120 Days								-	-	36,809.37	145,080.98
121-150 Days								-	-	28,098.38	-
151-180 Days								-	-	-	-
181+ Days								-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	3,435,737.54	23,532,028.75	22,409,979.44	21,169,096.49
								Feb-15	Feb-16	Feb-17	Feb-18
Current								100.00%	99.15%	98.17%	95.22%
1-30 Days								0.00%	0.72%	0.68%	2.66%
31-60 Days								0.00%	0.13%	0.71%	0.50%
61-90 Days								0.00%	0.00%	0.14%	0.93%
91-120 Days								0.00%	0.00%	0.16%	0.69%
121-150 Days								0.00%	0.00%	0.13%	0.00%
151-180 Days								0.00%	0.00%	0.00%	0.00%
181+ Days								0.00%	0.00%	0.00%	0.00%
Current - 90 Days								100.00%	100.00%	99.71%	99.31%
91-180 Days								0.00%	0.00%	0.29%	0.69%



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

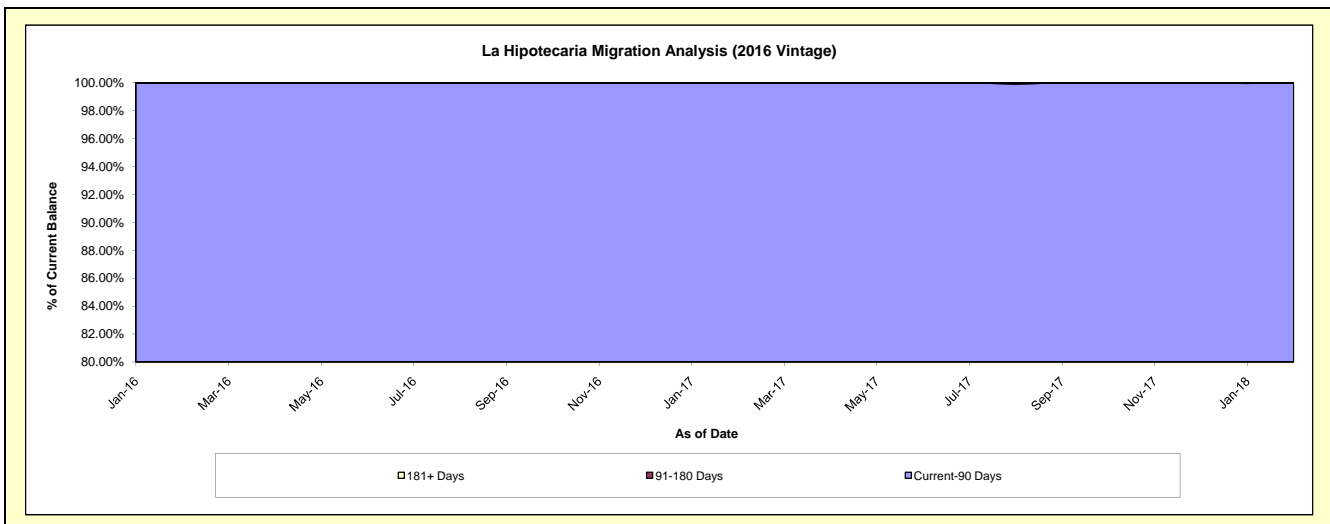
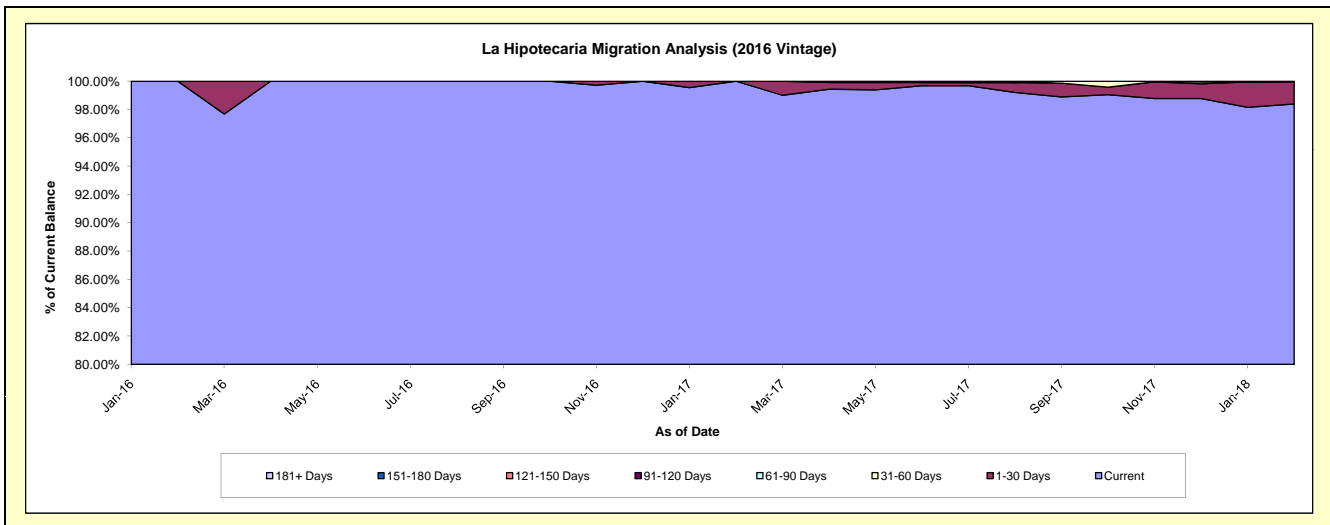
Delinquency Status (\$ of Current Balance)

Data Cutoff: 2/28/2018

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	4,638,046.27	23,543,950.08	22,930,636.73
										Feb-16	Feb-17	Feb-18
Current										4,638,046.27	23,543,950.08	22,561,801.71
1-30 Days										-	-	358,335.11
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	-	-	-	-	-	-	-	-	-	4,638,046.27	23,543,950.08	22,930,636.73
										Feb-16	Feb-17	Feb-18
Current										100.00%	100.00%	98.39%
1-30 Days										0.00%	0.00%	1.56%
31-60 Days										0.00%	0.00%	0.05%
61-90 Days										0.00%	0.00%	0.00%
91-120 Days										0.00%	0.00%	0.00%
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%	100.00%
91-180 Days										0.00%	0.00%	0.00%



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

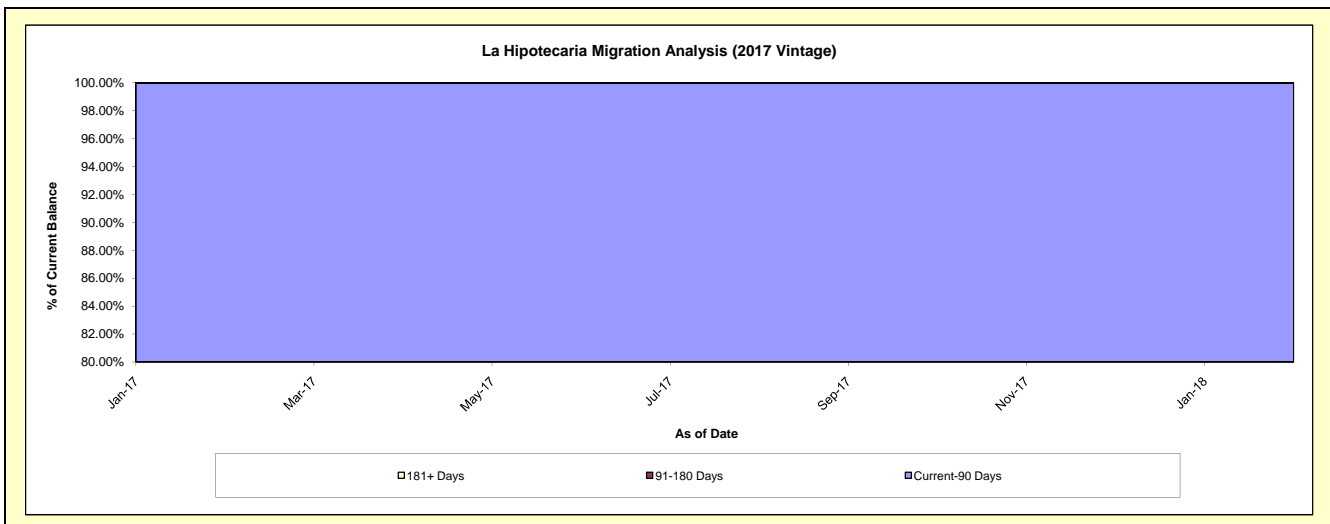
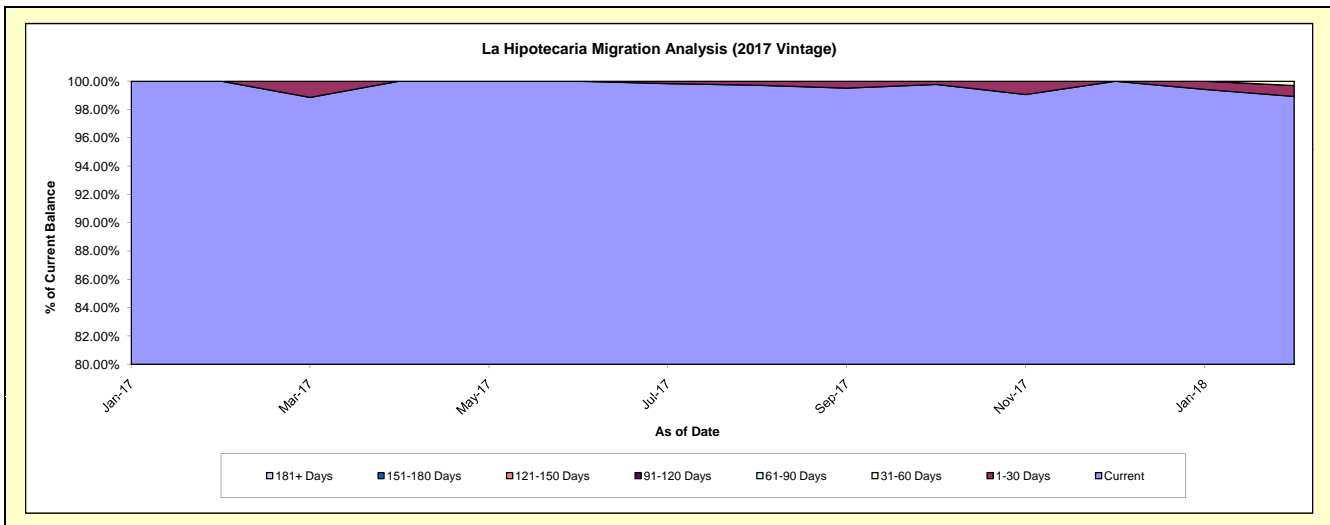
Delinquency Status (\$ of Current Balance)

Data Cutoff: 2/28/2018

Current Portfolio Balance										3,442,533.92	18,869,198.92
										Feb-17	Feb-18
Current										3,442,533.92	18,665,712.71
1-30 Days										-	144,086.21
31-60 Days										-	59,400.00
61-90 Days										-	-
91-120 Days										-	-
121-150 Days										-	-
151-180 Days										-	-
181+ Days										-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance										3,442,533.92	18,869,198.92
										Feb-17	Feb-18
Current										100.00%	98.92%
1-30 Days										0.00%	0.76%
31-60 Days										0.00%	0.31%
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 (2018 Vintage)

Delinquency Status (\$ of Current Balance)

Data Cutoff: 2/28/2018

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	-	-	2,066,636.19
												Feb-18
Current												2,066,636.19
1-30 Days												-
31-60 Days												-
61-90 Days												-
91-120 Days												-
121-150 Days												-
151-180 Days												-
181+ Days												-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	-	-	2,066,636.19
												Feb-18
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%

