



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

Mortgages
March 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 3/31/2018.

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

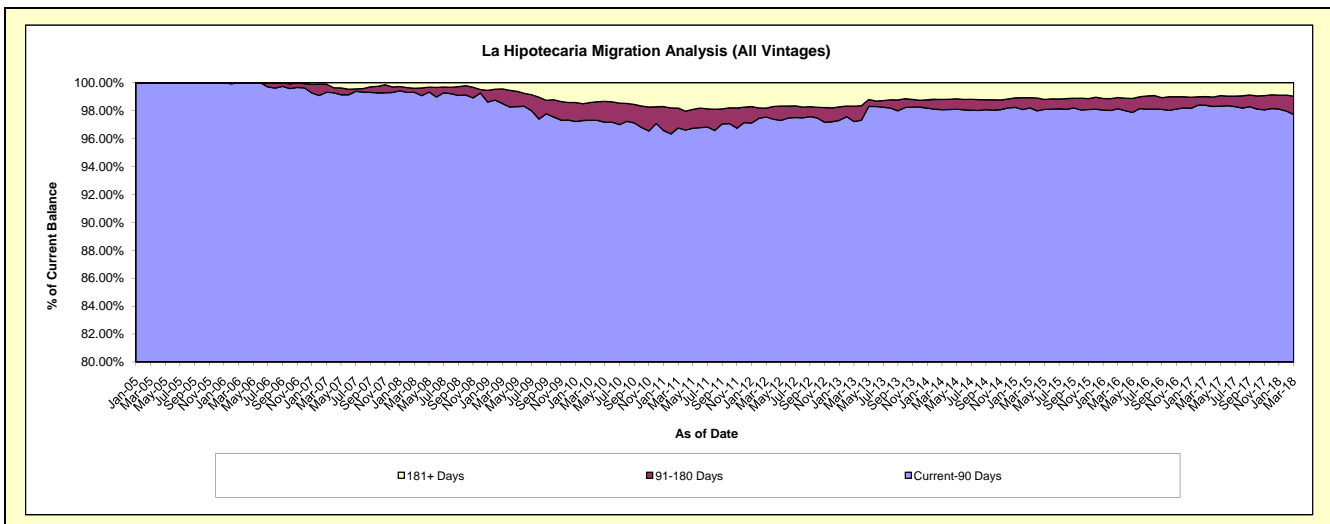
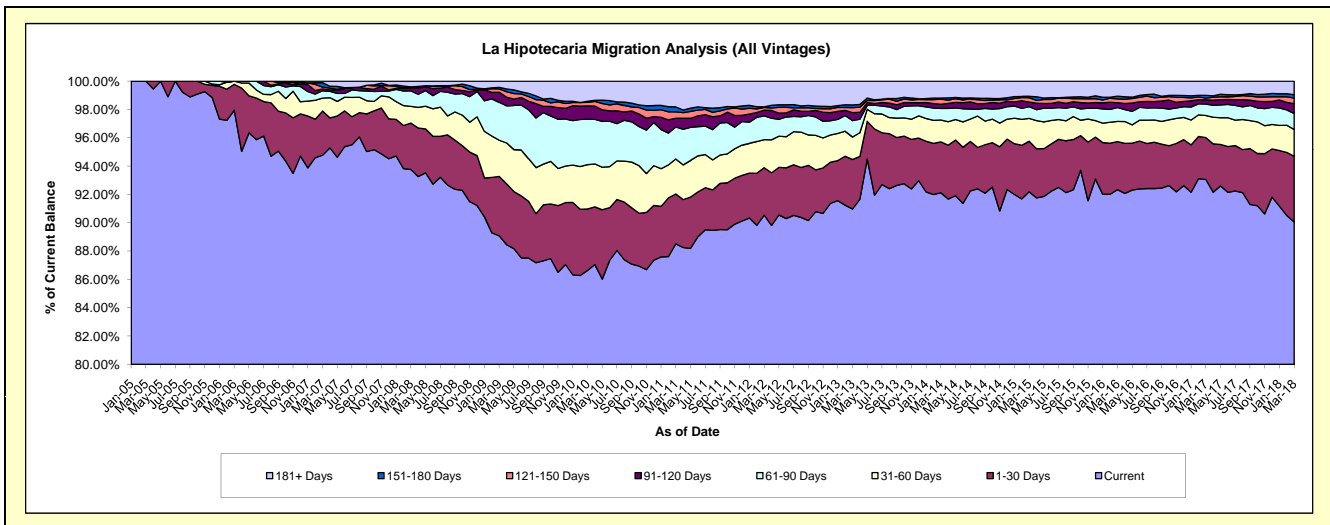
Delinquency Status (\$ of Current Balance)

Data Cutoff: 3/31/2018

Current Portfolio Balance	79,007,052.27	79,056,486.27	84,643,072.90	96,357,874.99	115,049,211.60	134,298,139.85	149,335,733.25	164,061,068.00	176,170,270.78	181,718,409.54
	Mar-09	Mar-10	Mar-11	Mar-12	Mar-13	Mar-14	Mar-15	Mar-16	Mar-17	Mar-18
Current	70,378,679.93	68,487,510.28	74,916,964.27	87,246,110.94	104,664,756.80	123,716,034.40	137,666,487.09	151,491,337.53	163,936,240.10	163,659,003.72
1-30 Days	3,309,636.88	3,438,267.50	2,981,561.11	3,222,661.24	4,018,419.38	4,823,142.71	5,331,817.80	5,574,046.09	5,220,758.79	8,434,050.00
31-60 Days	2,024,350.91	2,467,794.33	2,092,863.01	1,911,934.29	1,828,632.36	2,081,558.27	2,413,393.31	2,333,777.66	2,734,592.19	3,418,994.05
61-90 Days	2,121,537.93	2,539,618.27	1,908,178.01	1,614,192.03	1,337,028.61	1,088,326.30	1,231,561.36	1,604,528.38	1,432,953.84	2,070,798.19
91-120 Days	553,347.62	741,696.17	527,334.61	392,188.48	644,180.72	388,522.30	484,091.73	560,765.91	521,701.13	1,257,442.85
121-150 Days	187,546.19	201,149.91	388,700.41	177,065.84	405,653.61	497,127.43	457,377.51	451,870.38	231,532.03	711,940.49
151-180 Days	86,235.80	62,500.27	289,048.17	46,156.30	217,568.18	98,047.11	148,390.50	306,339.34	336,685.14	432,411.38
181+ Days	345,717.01	1,117,949.54	1,538,423.31	1,747,565.87	1,932,971.94	1,605,381.33	1,602,613.95	1,738,402.71	1,755,807.56	1,733,768.86

Delinquency Status (% of Current Balance)

Current Portfolio Balance	79,007,052.27	79,056,486.27	84,643,072.90	96,357,874.99	115,049,211.60	134,298,139.85	149,335,733.25	164,061,068.00	176,170,270.78	181,718,409.54
	Mar-09	Mar-10	Mar-11	Mar-12	Mar-13	Mar-14	Mar-15	Mar-16	Mar-17	Mar-18
Current	89.08%	86.63%	88.51%	90.54%	90.97%	92.12%	92.19%	92.34%	93.06%	90.06%
1-30 Days	4.19%	4.35%	3.52%	3.34%	3.49%	3.59%	3.57%	3.40%	2.96%	4.64%
31-60 Days	2.56%	3.12%	2.47%	1.98%	1.59%	1.55%	1.62%	1.42%	1.55%	1.88%
61-90 Days	2.69%	3.21%	2.25%	1.68%	1.16%	0.81%	0.82%	0.98%	0.81%	1.14%
91-120 Days	0.70%	0.94%	0.62%	0.41%	0.56%	0.29%	0.32%	0.34%	0.30%	0.69%
121-150 Days	0.24%	0.25%	0.46%	0.18%	0.35%	0.37%	0.31%	0.28%	0.13%	0.39%
151-180 Days	0.11%	0.08%	0.34%	0.05%	0.19%	0.07%	0.10%	0.19%	0.19%	0.24%
181+ Days	0.44%	1.41%	1.82%	1.81%	1.68%	1.20%	1.07%	1.06%	1.00%	0.95%
Current - 90 Days	98.52%	97.31%	96.76%	97.55%	97.22%	98.07%	98.20%	98.14%	98.38%	97.72%
91-180 Days	1.05%	1.27%	1.42%	0.64%	1.10%	0.73%	0.73%	0.80%	0.62%	1.32%



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

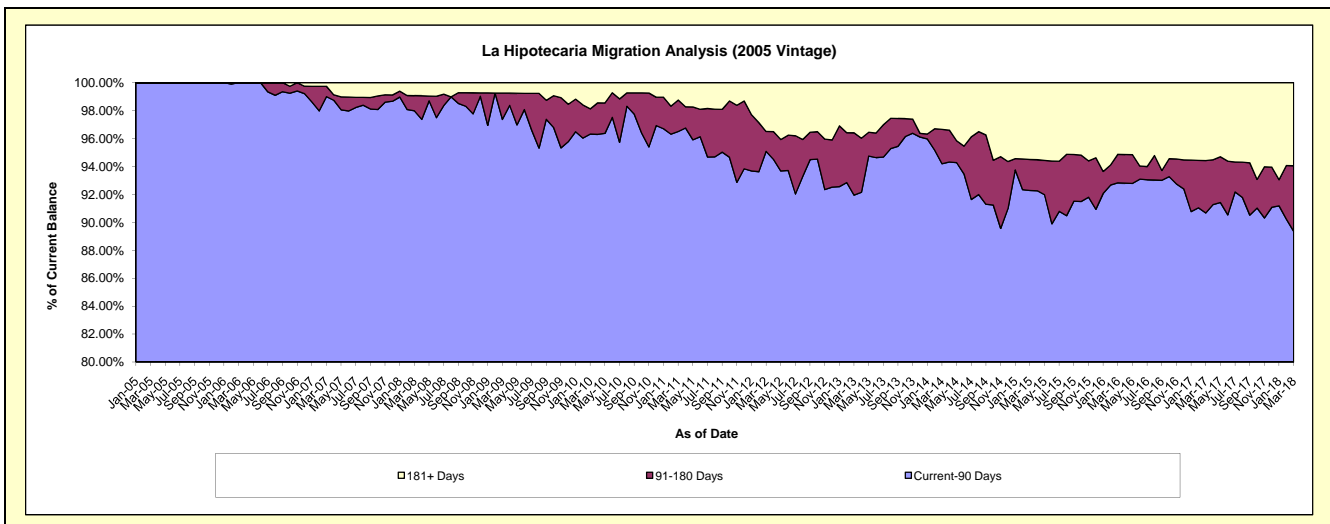
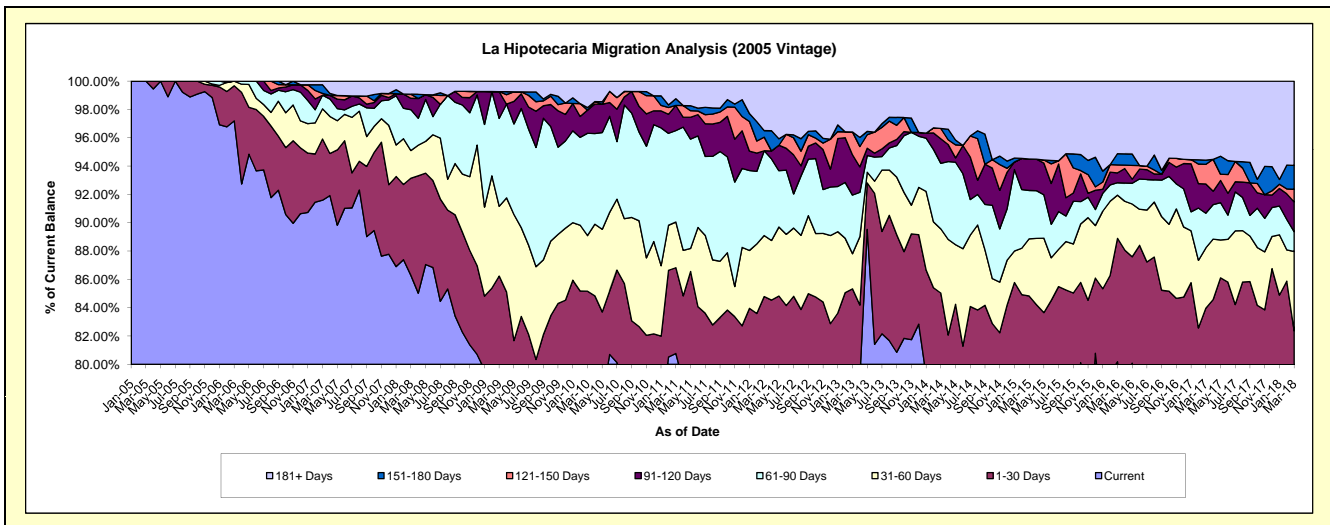
Delinquency Status (\$ of Current Balance)

Data Cutoff: 3/31/2018

Current Portfolio Balance	7,908,882.08	7,269,935.65	6,649,696.88	6,023,888.02	5,565,510.60	4,912,134.05	4,425,181.30	4,075,176.77	3,832,643.35	3,506,754.80
	Mar-09	Mar-10	Mar-11	Mar-12	Mar-13	Mar-14	Mar-15	Mar-16	Mar-17	Mar-18
Current	6,217,054.39	5,624,712.15	5,370,815.79	4,758,494.46	4,214,477.29	3,908,521.86	3,491,056.86	3,267,823.93	2,843,587.34	2,613,885.11
1-30 Days	603,238.35	566,917.10	402,814.35	349,040.18	534,777.87	268,434.47	262,789.72	354,790.14	374,317.52	274,201.94
31-60 Days	389,674.79	285,539.97	214,400.75	259,756.27	138,285.61	222,786.22	178,697.42	124,618.45	163,381.58	197,024.95
61-90 Days	490,787.14	525,411.77	429,390.25	360,497.90	230,098.62	227,599.33	151,141.11	35,784.99	93,866.63	48,447.70
91-120 Days	149,883.93	118,559.32	118,412.72	-	158,948.20	84,627.97	98,219.45	28,274.87	79,314.26	74,082.43
121-150 Days	-	-	-	58,021.89	89,411.24	36,204.79	-	23,003.77	53,072.91	31,267.74
151-180 Days	-	12,970.54	31,448.56	27,700.18	-	-	-	32,173.81	11,399.85	59,331.77
181+ Days	58,243.48	135,824.80	82,414.46	210,377.14	199,511.77	163,959.41	243,276.74	208,706.81	213,703.26	208,513.16

Delinquency Status (% of Current Balance)

Current Portfolio Balance	7,908,882.08	7,269,935.65	6,649,696.88	6,023,888.02	5,565,510.60	4,912,134.05	4,425,181.30	4,075,176.77	3,832,643.35	3,506,754.80
	Mar-09	Mar-10	Mar-11	Mar-12	Mar-13	Mar-14	Mar-15	Mar-16	Mar-17	Mar-18
Current	78.61%	77.37%	80.77%	78.99%	75.72%	79.57%	78.89%	80.19%	74.19%	74.54%
1-30 Days	7.63%	7.80%	6.06%	5.79%	9.61%	5.46%	5.94%	8.71%	9.77%	7.82%
31-60 Days	4.93%	3.93%	3.22%	4.31%	2.48%	4.54%	4.04%	3.06%	4.26%	5.62%
61-90 Days	6.21%	7.23%	6.46%	5.98%	4.13%	4.63%	3.42%	0.88%	2.45%	1.38%
91-120 Days	1.90%	1.63%	1.78%	0.00%	2.86%	1.72%	2.22%	0.69%	2.07%	2.11%
121-150 Days	0.00%	0.00%	0.00%	0.96%	1.61%	0.74%	0.00%	0.56%	1.38%	0.89%
151-180 Days	0.00%	0.18%	0.47%	0.46%	0.00%	0.00%	0.00%	0.79%	0.30%	1.69%
181+ Days	0.74%	1.87%	1.24%	3.49%	3.58%	3.34%	5.50%	5.12%	5.58%	5.95%
Current - 90 Days	97.37%	96.32%	96.51%	95.08%	91.95%	94.20%	92.28%	92.83%	90.67%	89.36%
91-180 Days	1.90%	1.81%	2.25%	1.42%	4.46%	2.46%	2.22%	2.05%	3.75%	4.70%



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

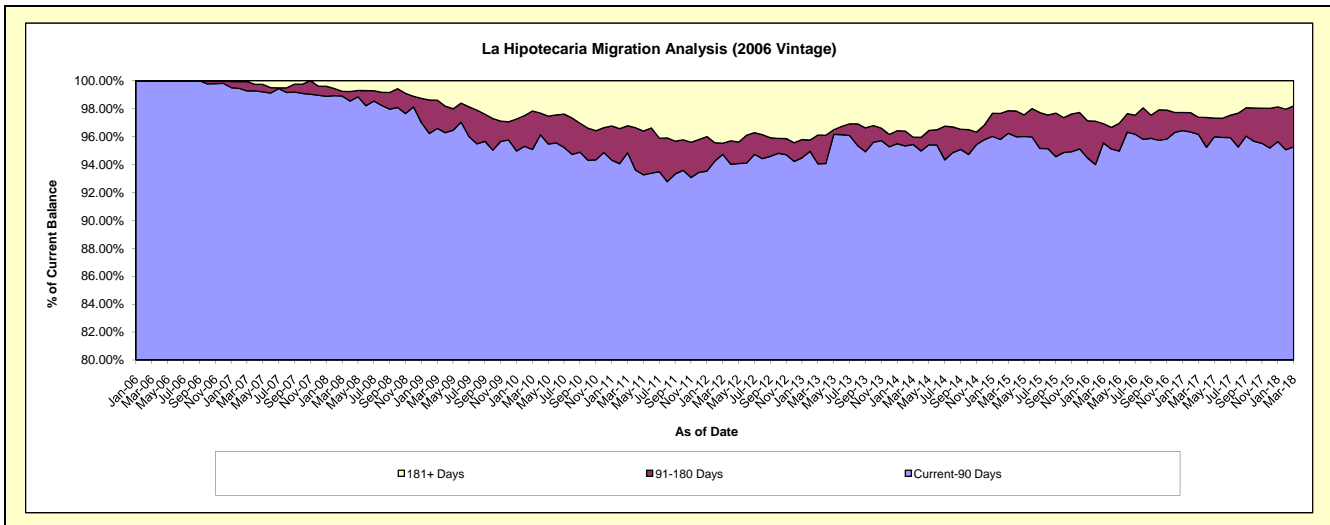
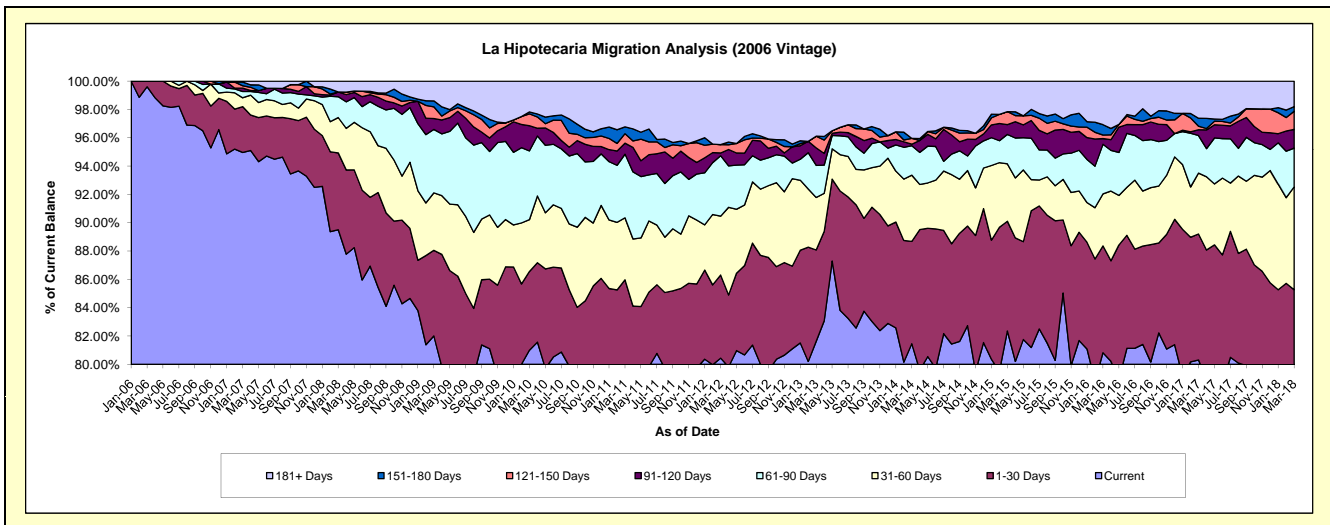
Delinquency Status (\$ of Current Balance)

Data Cutoff: 3/31/2018

Current Portfolio Balance	18,102,620.63	16,599,913.41	15,290,735.77	13,879,154.52	12,361,206.31	11,264,752.19	10,068,024.48	9,227,979.13	8,478,884.80	7,704,813.81
	Mar-09	Mar-10	Mar-11	Mar-12	Mar-13	Mar-14	Mar-15	Mar-16	Mar-17	Mar-18
Current	14,845,934.55	13,446,059.96	12,210,650.91	11,164,204.55	10,089,925.92	9,176,242.51	8,292,086.11	7,458,312.06	6,809,024.06	5,959,929.34
1-30 Days	1,093,849.20	922,635.00	935,213.74	815,014.58	797,555.44	814,026.65	779,766.78	696,244.14	754,756.89	609,776.13
31-60 Days	734,913.25	608,248.44	668,912.41	576,724.80	458,477.65	526,657.05	408,492.60	338,790.25	364,562.46	559,613.34
61-90 Days	811,081.10	805,125.25	687,638.78	591,942.92	280,211.58	234,078.44	208,967.42	323,243.87	224,879.10	210,980.67
91-120 Days	139,668.70	295,350.86	118,861.92	27,415.68	152,625.24	12,423.19	69,703.03	37,053.45	34,736.96	102,195.14
121-150 Days	149,329.84	139,527.42	102,254.00	82,581.41	101,936.51	46,310.23	92,531.12	23,699.10	21,138.95	98,503.58
151-180 Days	75,822.40	22,694.90	73,965.16	-	-	-	-	67,261.85	47,520.65	25,189.78
181+ Days	252,021.59	360,271.58	493,238.85	621,270.58	480,473.97	455,014.12	216,477.42	283,374.41	222,265.73	138,625.83

Delinquency Status (% of Current Balance)

Current Portfolio Balance	18,102,620.63	16,599,913.41	15,290,735.77	13,879,154.52	12,361,206.31	11,264,752.19	10,068,024.48	9,227,979.13	8,478,884.80	7,704,813.81
	Mar-09	Mar-10	Mar-11	Mar-12	Mar-13	Mar-14	Mar-15	Mar-16	Mar-17	Mar-18
Current	82.01%	81.00%	79.86%	80.44%	81.63%	81.46%	82.36%	80.82%	80.31%	77.35%
1-30 Days	6.04%	5.56%	6.12%	5.87%	6.45%	7.23%	7.74%	7.54%	8.90%	7.91%
31-60 Days	4.06%	3.66%	4.37%	4.16%	3.71%	4.68%	4.06%	3.67%	4.30%	7.26%
61-90 Days	4.48%	4.85%	4.50%	4.26%	2.27%	2.08%	2.08%	3.50%	2.65%	2.74%
91-120 Days	0.77%	1.78%	0.78%	0.20%	1.23%	0.11%	0.69%	0.40%	0.41%	1.33%
121-150 Days	0.82%	0.84%	0.67%	0.60%	0.82%	0.41%	0.92%	0.26%	0.25%	1.28%
151-180 Days	0.42%	0.14%	0.48%	0.00%	0.00%	0.00%	0.00%	0.73%	0.56%	0.33%
181+ Days	1.39%	2.17%	3.23%	4.48%	3.89%	4.04%	2.15%	3.07%	2.62%	1.80%
Current - 90 Days	96.59%	95.07%	94.84%	94.73%	94.05%	95.44%	96.24%	95.54%	96.16%	95.27%
91-180 Days	2.02%	2.76%	1.93%	0.79%	2.06%	0.52%	1.61%	1.39%	1.22%	2.93%



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

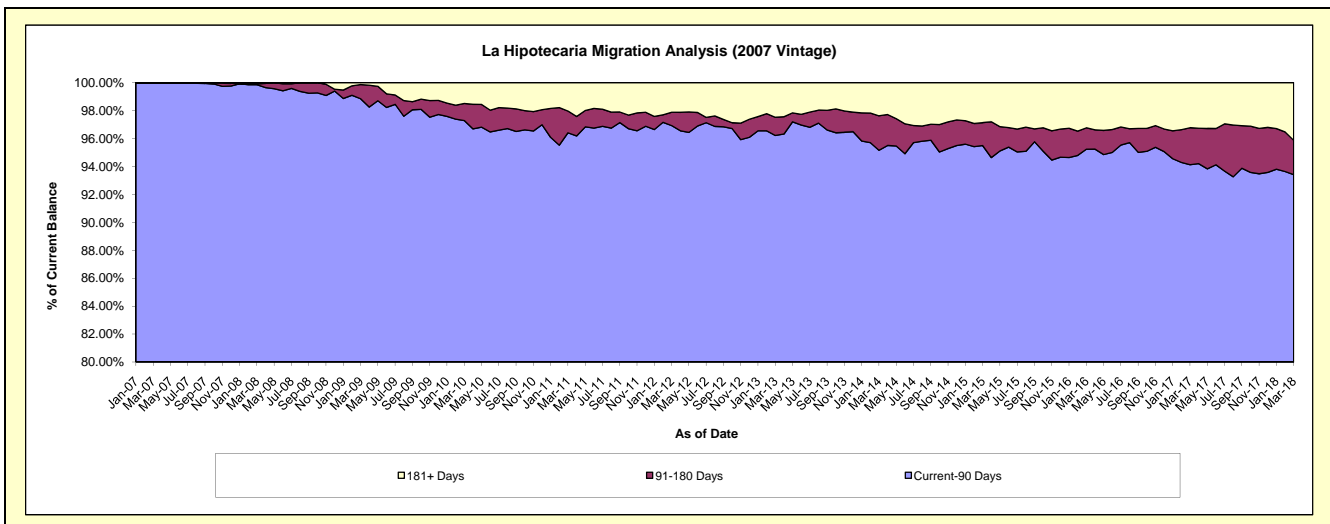
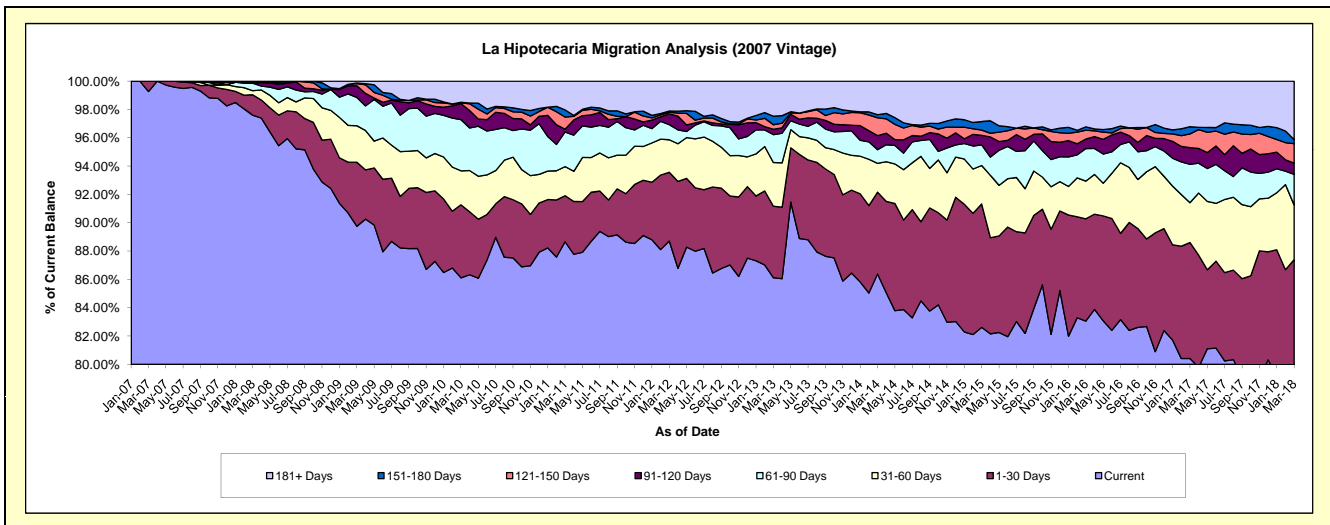
Delinquency Status (\$ of Current Balance)

Data Cutoff: 3/31/2018

Current Portfolio Balance	26,289,131.35	24,759,529.92	22,850,837.36	20,850,542.64	19,064,809.68	17,348,618.08	16,147,070.22	14,781,811.96	13,484,654.15	12,422,406.08
	Mar-09	Mar-10	Mar-11	Mar-12	Mar-13	Mar-14	Mar-15	Mar-16	Mar-17	Mar-18
Current	23,594,562.51	21,320,784.70	20,259,917.83	18,497,369.07	16,418,521.86	14,986,980.35	13,339,722.93	12,277,823.72	10,843,789.25	9,871,498.47
1-30 Days	1,188,802.65	1,277,505.59	742,818.75	1,011,940.76	962,416.12	1,001,197.50	1,407,430.50	1,067,218.32	1,104,087.15	985,040.29
31-60 Days	678,588.15	593,975.70	468,983.49	478,761.95	587,921.61	353,545.48	437,993.11	393,601.96	379,704.81	480,142.48
61-90 Days	525,696.99	895,534.37	559,446.67	221,947.55	375,947.66	167,707.80	235,346.39	339,815.57	364,933.10	268,515.41
91-120 Days	217,399.36	280,827.57	45,602.61	159,575.32	72,907.76	172,204.52	109,484.35	99,233.58	159,482.04	98,450.81
121-150 Days	38,216.35	11,611.25	194,346.19	22,432.26	61,102.63	218,303.32	59,732.57	91,809.67	130,795.92	170,802.83
151-180 Days	10,413.40	11,835.17	116,308.67	18,456.12	114,369.29	37,490.04	96,549.35	34,980.18	67,695.16	35,622.87
181+ Days	35,451.94	367,455.57	463,413.15	440,059.61	471,622.75	411,189.07	460,811.02	477,328.96	434,166.72	512,332.92

Delinquency Status (% of Current Balance)

Current Portfolio Balance	26,289,131.35	24,759,529.92	22,850,837.36	20,850,542.64	19,064,809.68	17,348,618.08	16,147,070.22	14,781,811.96	13,484,654.15	12,422,406.08
	Mar-09	Mar-10	Mar-11	Mar-12	Mar-13	Mar-14	Mar-15	Mar-16	Mar-17	Mar-18
Current	89.75%	86.11%	88.66%	88.71%	86.12%	86.39%	82.61%	83.06%	80.42%	79.47%
1-30 Days	4.52%	5.16%	3.25%	4.85%	5.05%	5.77%	8.72%	7.22%	8.19%	7.93%
31-60 Days	2.58%	2.40%	2.05%	2.30%	3.08%	2.04%	2.71%	2.66%	2.82%	3.87%
61-90 Days	2.00%	3.62%	2.45%	1.06%	1.97%	0.97%	1.46%	2.30%	2.71%	2.16%
91-120 Days	0.83%	1.13%	0.20%	0.77%	0.38%	0.99%	0.68%	0.67%	1.18%	0.79%
121-150 Days	0.15%	0.05%	0.85%	0.11%	0.32%	1.26%	0.37%	0.62%	0.97%	1.37%
151-180 Days	0.04%	0.05%	0.51%	0.09%	0.60%	0.22%	0.60%	0.24%	0.50%	0.29%
181+ Days	0.13%	1.48%	2.03%	2.11%	2.47%	2.37%	2.85%	3.23%	3.22%	4.12%
Current - 90 Days	98.85%	97.29%	96.41%	96.93%	96.22%	95.16%	95.50%	95.24%	94.13%	93.42%
91-180 Days	1.01%	1.23%	1.56%	0.96%	1.30%	2.47%	1.65%	1.53%	2.65%	2.45%



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

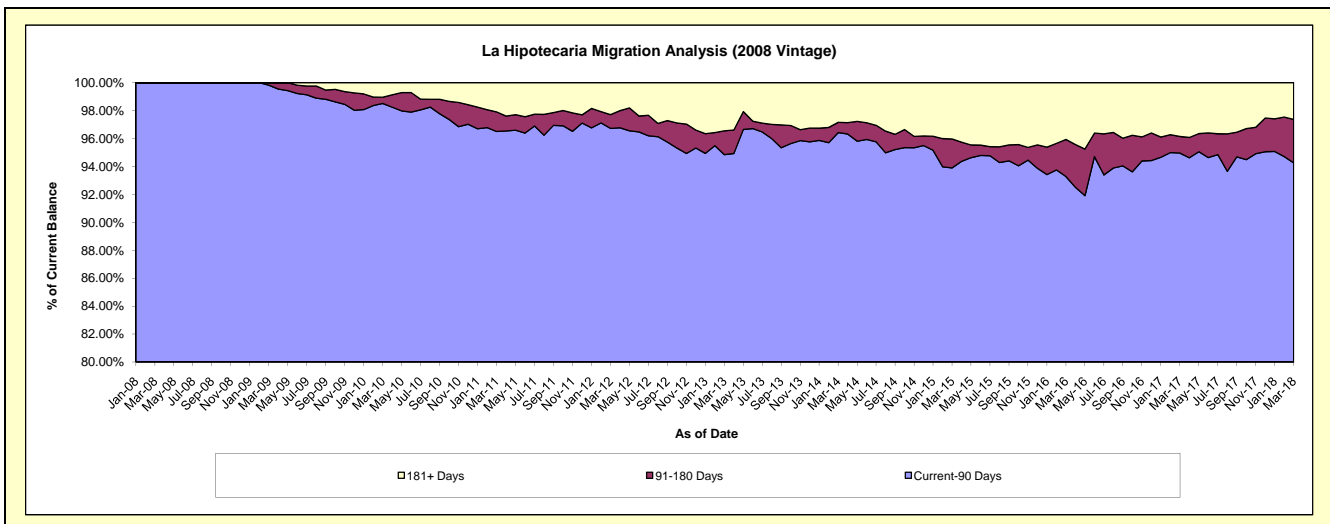
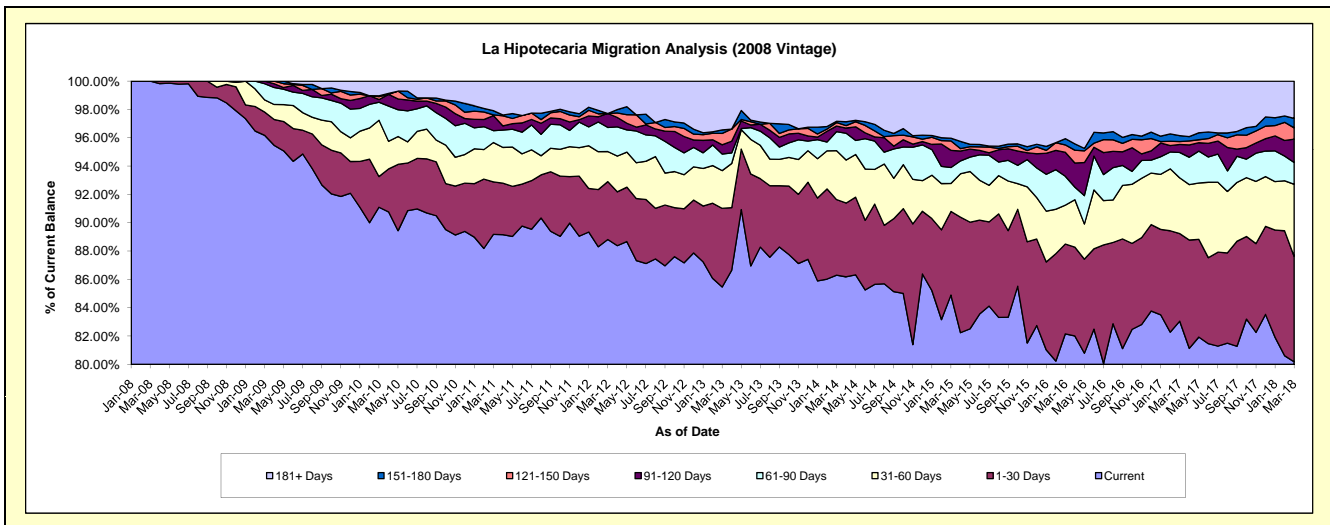
Delinquency Status (\$ of Current Balance)

Data Cutoff: 3/31/2018

Current Portfolio Balance	25,762,339.39	24,641,916.48	23,136,547.11	20,848,020.96	19,063,788.04	17,074,668.77	15,196,648.56	13,856,533.55	12,755,316.97	11,606,553.16
	Mar-09	Mar-10	Mar-11	Mar-12	Mar-13	Mar-14	Mar-15	Mar-16	Mar-17	Mar-18
Current	24,777,049.66	22,448,261.64	20,632,977.53	18,516,934.79	16,293,232.66	14,735,087.47	12,902,215.09	11,384,192.28	10,593,538.98	9,306,464.94
1-30 Days	423,746.68	533,710.83	858,044.84	851,993.82	1,058,706.90	911,928.55	895,880.72	878,650.91	788,428.03	864,047.67
31-60 Days	221,174.72	980,030.22	642,657.51	442,426.75	507,900.72	590,086.64	300,265.37	380,102.15	502,157.92	590,841.42
61-90 Days	293,972.70	313,546.88	194,716.44	355,609.58	223,188.21	228,734.64	171,845.65	282,966.47	228,962.83	179,253.28
91-120 Days	46,395.63	46,958.42	244,457.36	205,197.48	124,388.59	67,501.40	184,076.46	234,466.37	72,208.62	190,524.03
121-150 Days	-	50,011.24	13,760.52	-	153,203.23	42,111.76	101,292.57	72,609.90	26,524.25	93,068.87
151-180 Days	-	14,999.66	67,325.78	-	46,212.71	15,283.10	28,892.98	60,789.76	52,590.53	77,606.90
181+ Days	-	254,397.59	482,607.13	475,858.54	656,955.02	483,935.21	612,179.72	562,755.71	490,905.81	304,746.05

Delinquency Status (% of Current Balance)

Current Portfolio Balance	25,762,339.39	24,641,916.48	23,136,547.11	20,848,020.96	19,063,788.04	17,074,668.77	15,196,648.56	13,856,533.55	12,755,316.97	11,606,553.16
	Mar-09	Mar-10	Mar-11	Mar-12	Mar-13	Mar-14	Mar-15	Mar-16	Mar-17	Mar-18
Current	96.18%	91.10%	89.18%	88.82%	85.47%	86.30%	84.90%	82.16%	83.05%	80.18%
1-30 Days	1.64%	2.17%	3.71%	4.09%	5.55%	5.34%	5.90%	6.34%	6.18%	7.44%
31-60 Days	0.86%	3.98%	2.78%	2.12%	2.66%	3.46%	1.98%	2.74%	3.94%	5.09%
61-90 Days	1.14%	1.27%	0.84%	1.71%	1.17%	1.34%	1.13%	2.04%	1.80%	1.54%
91-120 Days	0.18%	0.19%	1.06%	0.98%	0.65%	0.40%	1.21%	1.69%	0.57%	1.64%
121-150 Days	0.00%	0.20%	0.06%	0.00%	0.80%	0.25%	0.67%	0.52%	0.21%	0.80%
151-180 Days	0.00%	0.06%	0.29%	0.00%	0.24%	0.09%	0.19%	0.44%	0.41%	0.67%
181+ Days	0.00%	1.03%	2.09%	2.28%	3.45%	2.83%	4.03%	4.06%	3.85%	2.63%
Current - 90 Days	99.82%	98.51%	96.51%	96.73%	94.86%	96.43%	93.90%	93.28%	94.97%	94.26%
91-180 Days	0.18%	0.45%	1.41%	0.98%	1.70%	0.73%	2.07%	2.65%	1.19%	3.11%



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

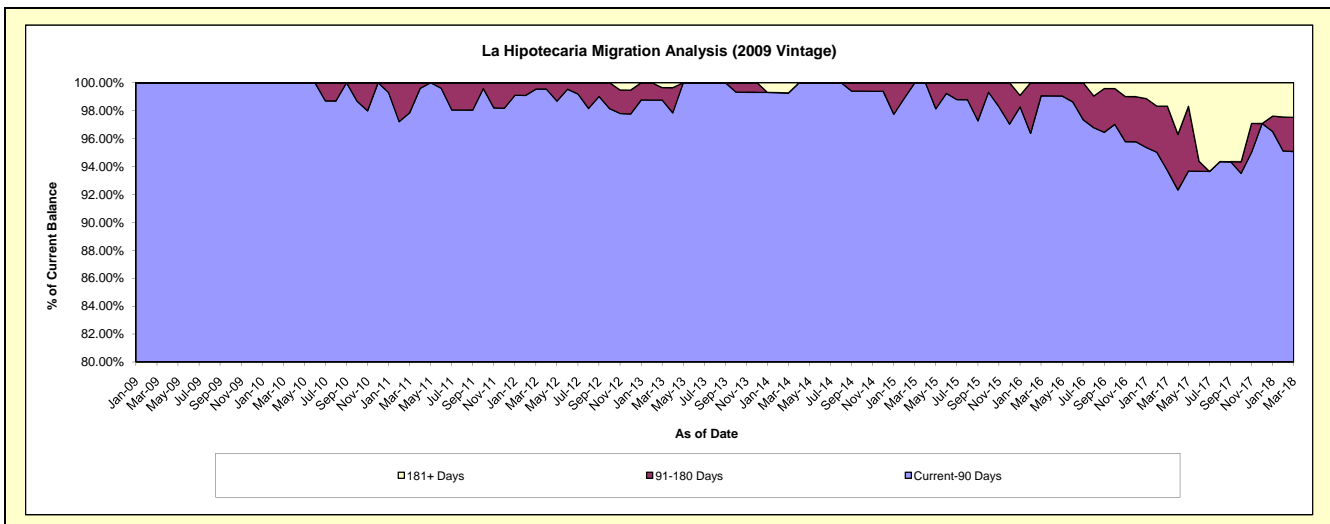
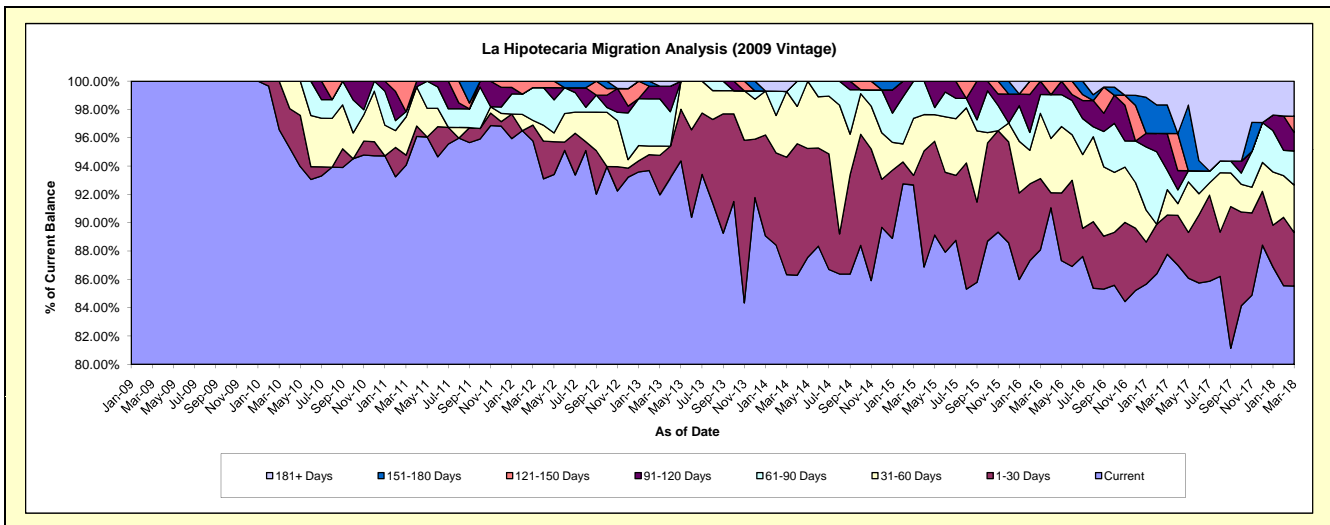
Delinquency Status (\$ of Current Balance)

Data Cutoff: 3/31/2018

Current Portfolio Balance	944,078.82	4,026,558.39	3,643,127.06	3,071,934.25	2,898,365.49	2,493,370.22	2,266,455.51	1,982,207.59	1,909,397.59	1,780,023.60
	Mar-09	Mar-10	Mar-11	Mar-12	Mar-13	Mar-14	Mar-15	Mar-16	Mar-17	Mar-18
Current	944,078.82	3,889,059.41	3,427,108.10	2,942,226.31	2,665,743.07	2,152,515.86	2,100,254.02	1,746,095.06	1,675,990.77	1,522,407.37
1-30 Days	-	137,498.98	25,740.13	34,393.92	80,943.18	207,057.49	15,376.17	99,755.51	52,916.21	67,261.06
31-60 Days	-	-	97,908.85	10,258.57	18,746.66	115,687.72	91,310.88	91,303.77	34,158.73	59,708.00
61-90 Days	-	-	14,030.28	71,025.17	96,777.84	-	59,514.44	26,431.17	26,095.11	42,958.59
91-120 Days	-	-	-	-	25,896.17	-	-	18,622.08	49,695.26	23,207.50
121-150 Days	-	-	78,339.70	14,030.28	-	-	-	-	-	20,342.59
151-180 Days	-	-	-	-	-	-	-	-	38,433.25	-
181+ Days	-	-	-	-	10,258.57	18,109.15	-	-	32,108.26	44,138.49

Delinquency Status (% of Current Balance)

Current Portfolio Balance	944,078.82	4,026,558.39	3,643,127.06	3,071,934.25	2,898,365.49	2,493,370.22	2,266,455.51	1,982,207.59	1,909,397.59	1,780,023.60
	Mar-09	Mar-10	Mar-11	Mar-12	Mar-13	Mar-14	Mar-15	Mar-16	Mar-17	Mar-18
Current	100.00%	96.59%	94.07%	95.78%	91.97%	86.33%	92.67%	88.09%	87.78%	85.53%
1-30 Days	0.00%	3.41%	0.71%	1.12%	2.79%	8.30%	0.68%	5.03%	2.77%	3.78%
31-60 Days	0.00%	0.00%	2.69%	0.33%	0.65%	4.64%	4.03%	4.61%	1.79%	3.35%
61-90 Days	0.00%	0.00%	0.39%	2.31%	3.34%	0.00%	2.63%	1.33%	1.37%	2.41%
91-120 Days	0.00%	0.00%	0.00%	0.00%	0.89%	0.00%	0.00%	0.94%	2.60%	1.30%
121-150 Days	0.00%	0.00%	2.15%	0.46%	0.00%	0.00%	0.00%	0.00%	0.00%	1.14%
151-180 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	2.01%	0.00%
181+ Days	0.00%	0.00%	0.00%	0.00%	0.35%	0.73%	0.00%	0.00%	1.68%	2.48%
Current - 90 Days	100.00%	100.00%	97.85%	99.54%	98.75%	99.27%	100.00%	99.06%	93.70%	95.07%
91-180 Days	0.00%	0.00%	2.15%	0.46%	0.89%	0.00%	0.00%	0.94%	4.62%	2.45%



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

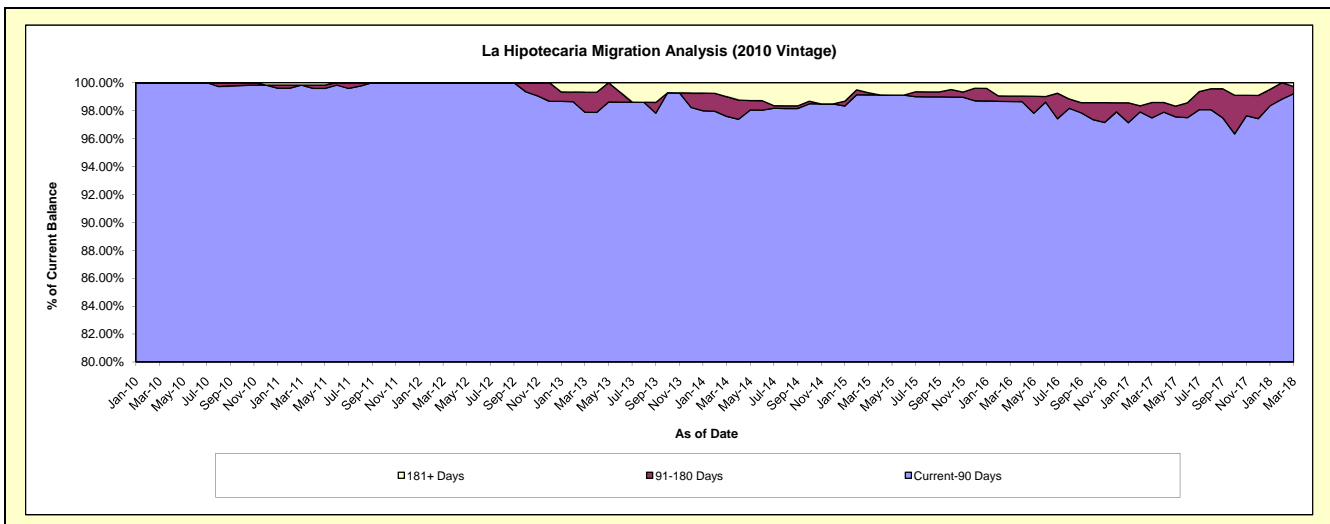
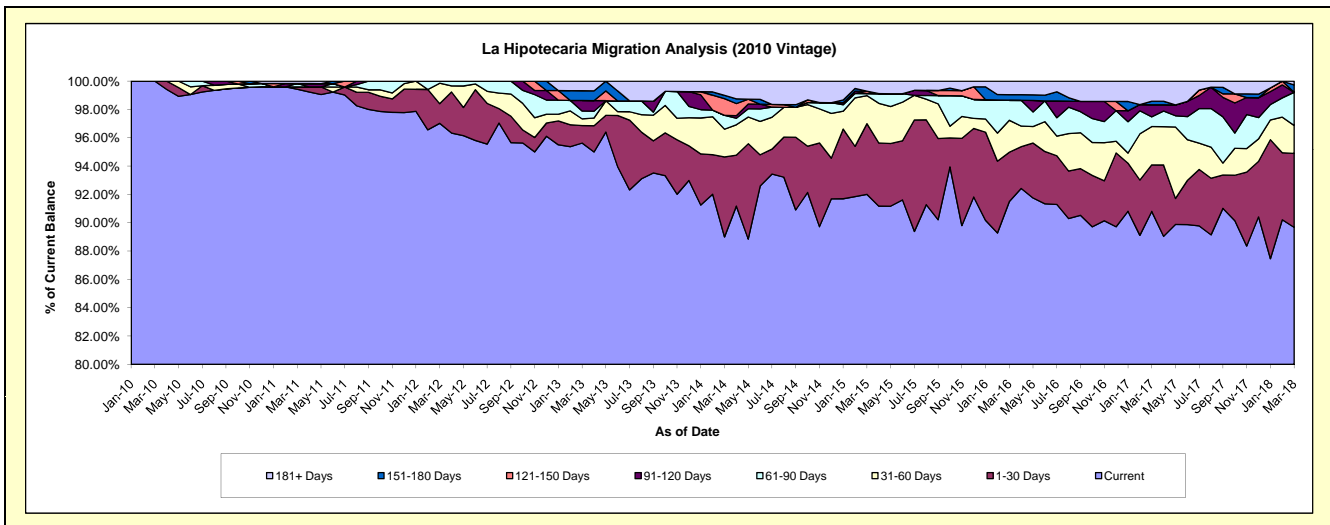
Delinquency Status (\$ of Current Balance)

Data Cutoff: 3/31/2018

Current Portfolio Balance	-	1,758,632.42	9,879,293.56	8,983,795.16	8,279,572.21	7,293,249.64	6,599,649.79	5,681,075.72	5,277,564.85	4,818,315.07
	Mar-10	Mar-11	Mar-12	Mar-13	Mar-14	Mar-15	Mar-16	Mar-17	Mar-18	
Current	1,758,632.42	9,822,658.95	8,716,250.05	7,917,539.73	6,490,908.83	6,072,223.83	5,197,959.06	4,792,156.22	4,320,957.10	
1-30 Days	-	16,929.30	124,691.91	102,603.39	412,119.42	329,103.65	197,944.76	173,471.22	251,308.53	
31-60 Days	-	-	129,684.29	39,089.76	143,094.48	131,124.24	128,269.65	142,755.34	95,363.97	
61-90 Days	-	22,955.59	13,168.91	45,583.28	71,345.02	9,727.16	80,566.77	36,281.01	112,796.02	
91-120 Days	-	-	-	61,631.60	-	-	-	45,136.51	-	
121-150 Days	-	-	-	-	85,678.22	10,504.64	-	-	-	
151-180 Days	-	-	-	56,986.18	16,929.30	-	22,150.25	13,000.87	24,969.55	
181+ Days	-	16,749.72	-	56,138.27	73,174.37	46,966.27	54,185.23	74,763.68	12,919.90	

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	1,758,632.42	9,879,293.56	8,983,795.16	8,279,572.21	7,293,249.64	6,599,649.79	5,681,075.72	5,277,564.85	4,818,315.07
	Mar-10	Mar-11	Mar-12	Mar-13	Mar-14	Mar-15	Mar-16	Mar-17	Mar-18	
Current	100.00%	99.43%	97.02%	95.63%	89.00%	92.01%	91.50%	90.80%	89.68%	
1-30 Days	0.00%	0.17%	1.39%	1.24%	5.65%	4.99%	3.48%	3.29%	5.22%	
31-60 Days	0.00%	0.00%	1.44%	0.47%	1.96%	1.99%	2.26%	2.70%	1.98%	
61-90 Days	0.00%	0.23%	0.15%	0.55%	0.98%	0.15%	1.42%	0.69%	2.34%	
91-120 Days	0.00%	0.00%	0.00%	0.74%	0.00%	0.00%	0.00%	0.86%	0.00%	
121-150 Days	0.00%	0.00%	0.00%	0.00%	1.17%	0.16%	0.00%	0.00%	0.00%	
151-180 Days	0.00%	0.00%	0.00%	0.69%	0.23%	0.00%	0.39%	0.25%	0.52%	
181+ Days	0.00%	0.17%	0.00%	0.68%	1.00%	0.71%	0.95%	1.42%	0.27%	
Current - 90 Days	100.00%	99.83%	100.00%	97.89%	97.59%	99.13%	98.66%	97.48%	99.21%	
91-180 Days	0.00%	0.00%	0.00%	1.43%	1.41%	0.16%	0.39%	1.10%	0.52%	



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

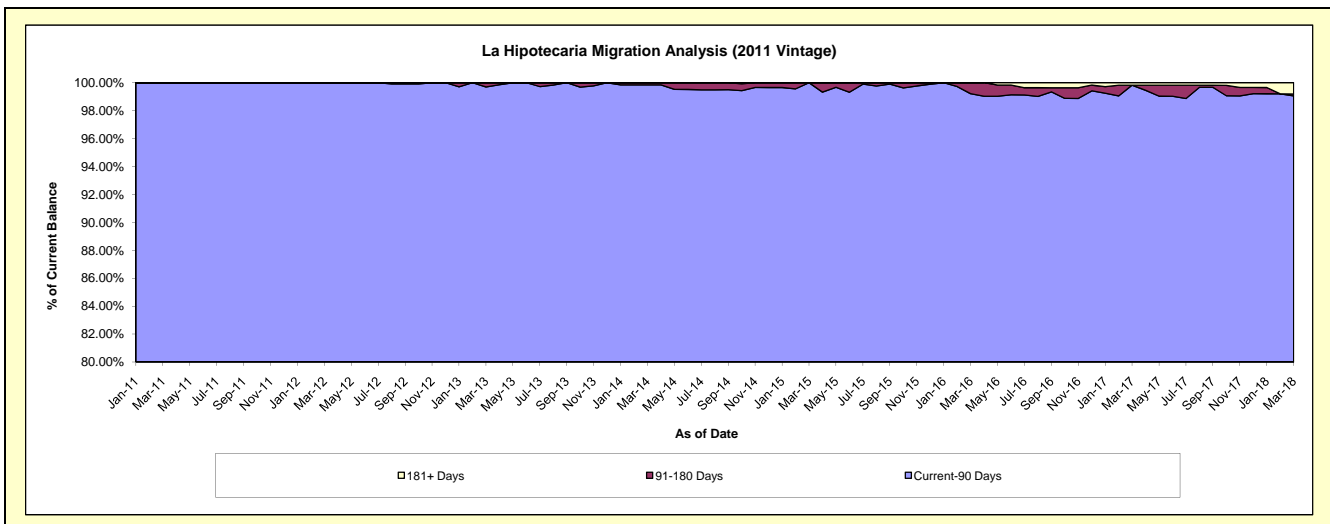
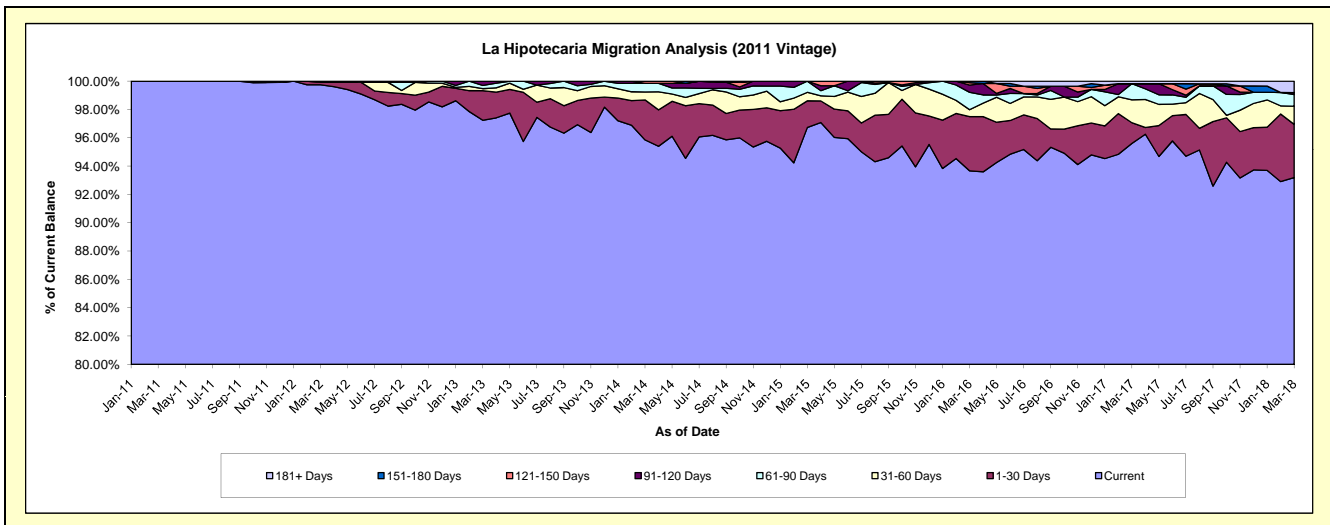
Delinquency Status (\$ of Current Balance)

Data Cutoff: 3/31/2018

Current Portfolio Balance	-	-	3,192,835.16	17,099,513.29	15,899,285.52	14,531,094.80	13,207,361.04	12,111,190.93	11,644,135.48	10,401,715.67
	Mar-11	Mar-12	Mar-13	Mar-14	Mar-15	Mar-16	Mar-17	Mar-18		
Current	3,192,835.16	17,055,605.56	15,460,821.75	13,928,698.17	12,774,987.36	11,344,633.14	11,132,229.22	9,693,595.01		
1-30 Days	-	29,586.07	331,177.43	409,869.67	248,812.99	463,732.40	170,461.40	390,790.75		
31-60 Days	-	14,321.66	22,907.45	81,666.67	79,298.61	59,194.44	188,187.98	133,015.48		
61-90 Days	-	-	36,595.73	88,524.83	104,262.08	148,538.20	132,962.87	85,717.88		
91-120 Days	-	-	47,783.16	-	-	61,996.16	-	14,798.29		
121-150 Days	-	-	-	22,335.46	-	20,294.01	-	-		
151-180 Days	-	-	-	-	-	12,802.58	-	-		
181+ Days	-	-	-	-	-	-	20,294.01	83,798.26		

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	3,192,835.16	17,099,513.29	15,899,285.52	14,531,094.80	13,207,361.04	12,111,190.93	11,644,135.48	10,401,715.67
	Mar-11	Mar-12	Mar-13	Mar-14	Mar-15	Mar-16	Mar-17	Mar-18		
Current	100.00%	99.74%	97.24%	95.85%	96.73%	93.67%	95.60%	93.19%		
1-30 Days	0.00%	0.17%	2.08%	2.82%	1.88%	3.83%	1.46%	3.76%		
31-60 Days	0.00%	0.08%	0.14%	0.56%	0.60%	0.49%	1.62%	1.28%		
61-90 Days	0.00%	0.00%	0.23%	0.61%	0.79%	1.23%	1.14%	0.82%		
91-120 Days	0.00%	0.00%	0.30%	0.00%	0.00%	0.51%	0.00%	0.14%		
121-150 Days	0.00%	0.00%	0.00%	0.15%	0.00%	0.17%	0.00%	0.00%		
151-180 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.11%	0.00%	0.00%		
181+ Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.17%	0.81%		
Current - 90 Days	100.00%	100.00%	99.70%	99.85%	100.00%	99.21%	99.83%	99.05%		
91-180 Days	0.00%	0.00%	0.30%	0.15%	0.00%	0.79%	0.00%	0.14%		



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

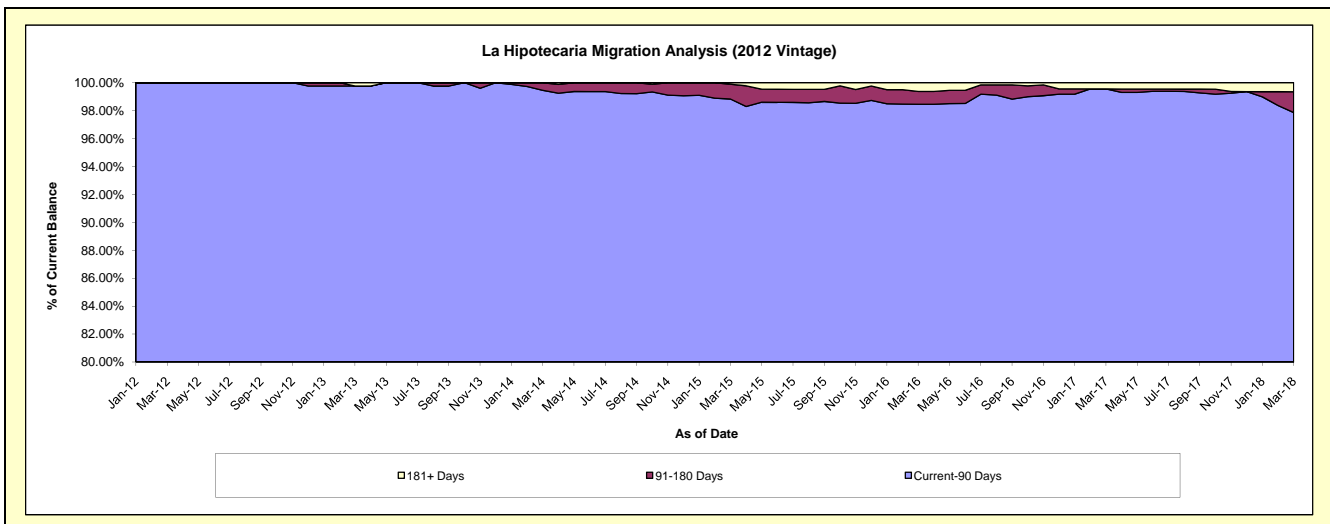
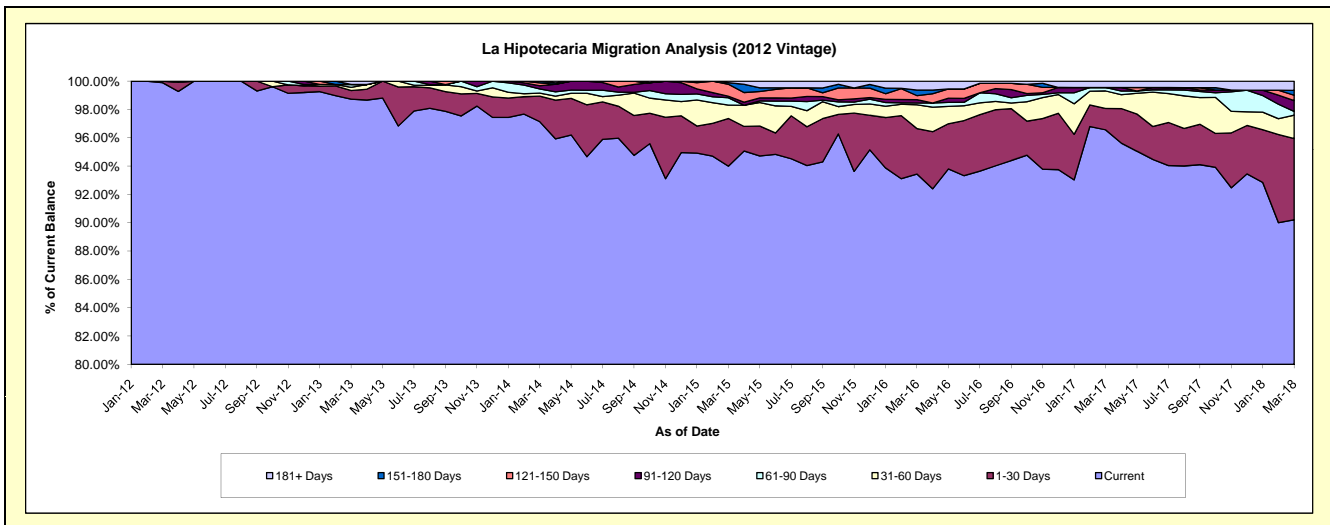
Delinquency Status (\$ of Current Balance)

Data Cutoff: 3/31/2018

Current Portfolio Balance	-	-	-	5,601,026.15	24,522,872.80	23,236,289.59	21,022,521.20	19,258,623.62	18,087,273.64	16,839,709.59
	Mar-12	Mar-13	Mar-14	Mar-15	Mar-16	Mar-17	Mar-18			
Current	5,595,026.15	24,210,693.57	22,572,475.30	19,760,373.49	17,994,973.00	17,465,943.75	15,191,105.35			
1-30 Days	6,000.00	150,239.05	419,150.50	708,283.99	619,332.09	273,219.29	966,486.55			
31-60 Days	-	55,302.90	48,034.01	197,863.63	323,932.73	223,459.51	278,172.00			
61-90 Days	-	48,625.69	70,336.24	110,178.44	23,778.37	43,819.83	44,297.22			
91-120 Days	-	-	51,765.22	22,608.44	44,941.11	-	128,668.56			
121-150 Days	-	-	46,183.65	177,362.26	55,260.80	-	63,578.67			
151-180 Days	-	-	28,344.67	22,948.17	76,180.91	-	58,493.76			
181+ Days	-	58,011.59	-	22,902.78	120,224.61	80,831.26	108,907.48			

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	5,601,026.15	24,522,872.80	23,236,289.59	21,022,521.20	19,258,623.62	18,087,273.64	16,839,709.59
	Mar-12	Mar-13	Mar-14	Mar-15	Mar-16	Mar-17	Mar-18			
Current	99.89%	98.73%	97.14%	94.00%	93.44%	96.56%	90.21%			
1-30 Days	0.11%	0.61%	1.80%	3.37%	3.22%	1.51%	5.74%			
31-60 Days	0.00%	0.23%	0.21%	0.94%	1.68%	1.24%	1.65%			
61-90 Days	0.00%	0.20%	0.30%	0.52%	0.12%	0.24%	0.26%			
91-120 Days	0.00%	0.00%	0.22%	0.11%	0.23%	0.00%	0.76%			
121-150 Days	0.00%	0.00%	0.20%	0.84%	0.29%	0.00%	0.38%			
151-180 Days	0.00%	0.00%	0.12%	0.11%	0.40%	0.00%	0.35%			
181+ Days	0.00%	0.24%	0.00%	0.11%	0.62%	0.45%	0.65%			
Current - 90 Days	100.00%	99.76%	99.46%	98.83%	98.46%	99.55%	97.86%			
91-180 Days	0.00%	0.00%	0.54%	1.06%	0.92%	0.00%	1.49%			



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

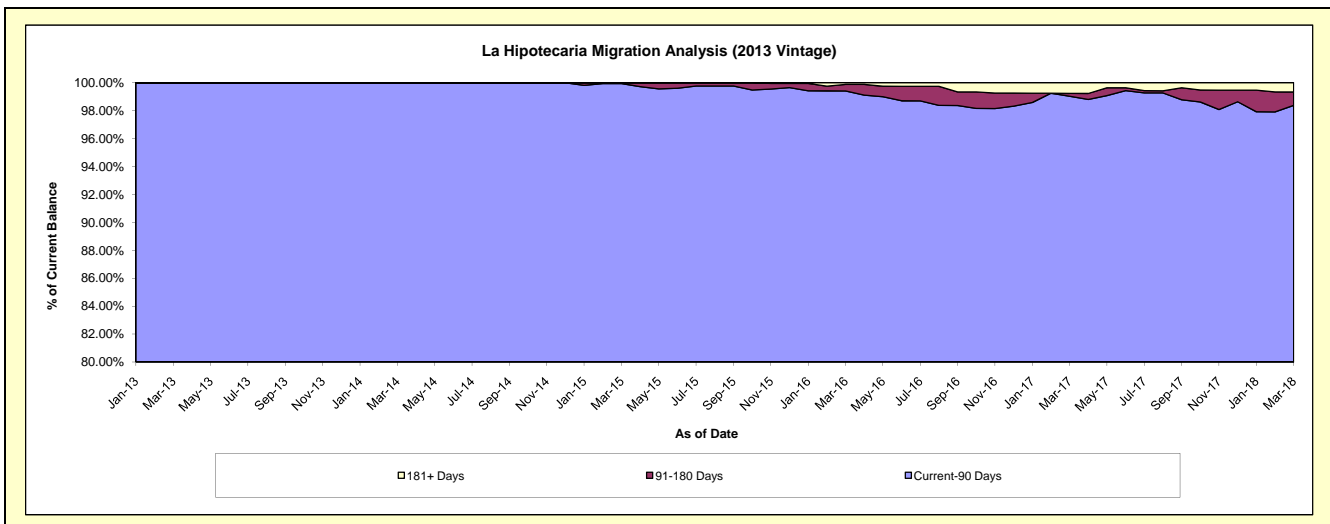
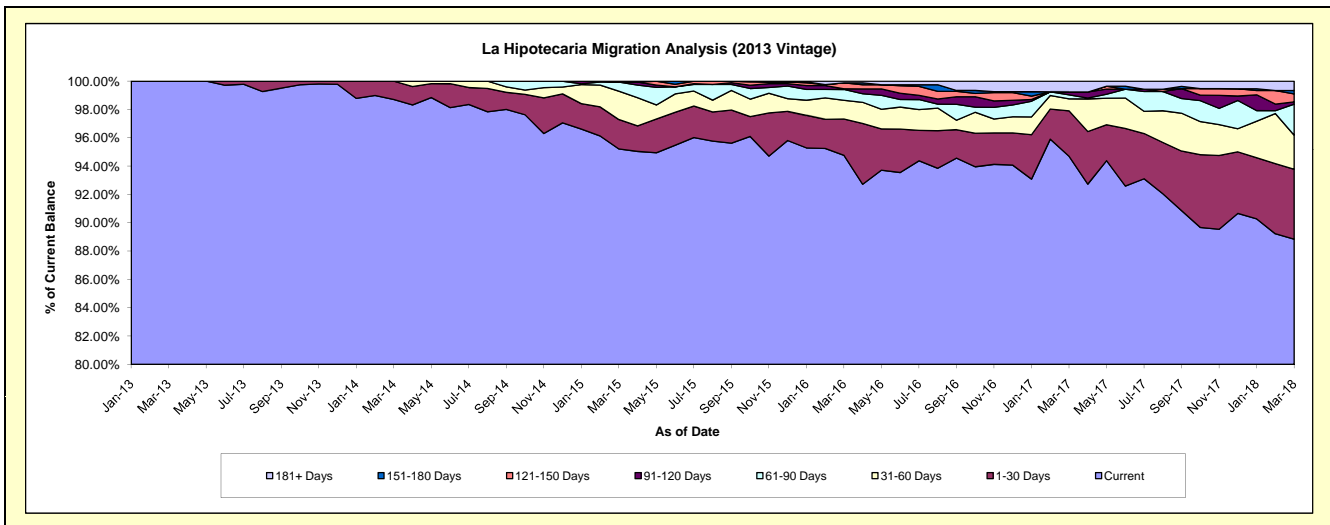
Delinquency Status (\$ of Current Balance)

Data Cutoff: 3/31/2018

Current Portfolio Balance	-	-	-	-	7,393,800.95	29,213,279.41	27,733,117.50	26,150,275.26	24,518,844.62	22,931,550.53
					Mar-13	Mar-14	Mar-15	Mar-16	Mar-17	Mar-18
Current					7,393,800.95	28,833,920.95	26,405,754.39	24,781,026.74	23,218,437.46	20,373,474.61
1-30 Days					-	379,358.46	575,754.64	670,360.76	787,279.66	1,131,952.09
31-60 Days					-	-	555,075.45	344,980.14	208,042.21	551,248.22
61-90 Days					-	-	180,578.67	200,307.18	68,220.03	503,524.66
91-120 Days					-	-	-	11,753.59	50,096.43	35,395.95
121-150 Days					-	-	15,954.35	110,019.87	-	128,772.73
151-180 Days					-	-	-	-	-	54,610.25
181+ Days					-	-	-	31,826.98	186,768.83	152,572.02

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	7,393,800.95	29,213,279.41	27,733,117.50	26,150,275.26	24,518,844.62	22,931,550.53
					Mar-13	Mar-14	Mar-15	Mar-16	Mar-17	Mar-18
Current					100.00%	98.70%	95.21%	94.76%	94.70%	88.84%
1-30 Days					0.00%	1.30%	2.08%	2.56%	3.21%	4.94%
31-60 Days					0.00%	0.00%	2.00%	1.32%	0.85%	2.40%
61-90 Days					0.00%	0.00%	0.65%	0.77%	0.28%	2.20%
91-120 Days					0.00%	0.00%	0.00%	0.04%	0.20%	0.15%
121-150 Days					0.00%	0.00%	0.06%	0.42%	0.00%	0.56%
151-180 Days					0.00%	0.00%	0.00%	0.00%	0.00%	0.24%
181+ Days					0.00%	0.00%	0.00%	0.12%	0.76%	0.67%
Current - 90 Days					100.00%	100.00%	99.94%	99.41%	99.03%	98.38%
91-180 Days					0.00%	0.00%	0.06%	0.47%	0.20%	0.95%



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

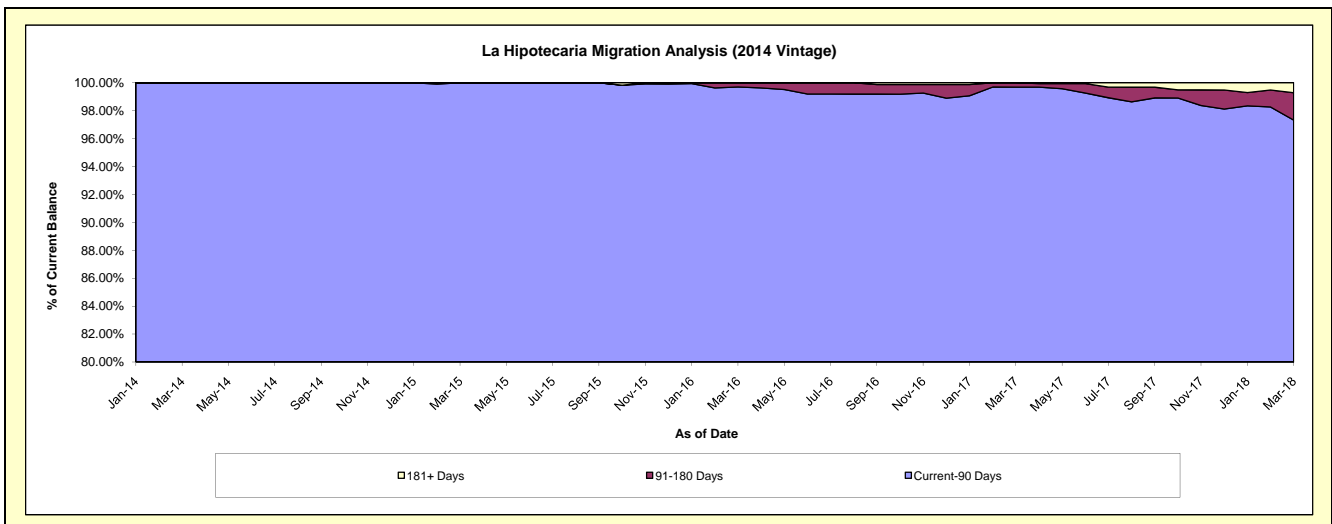
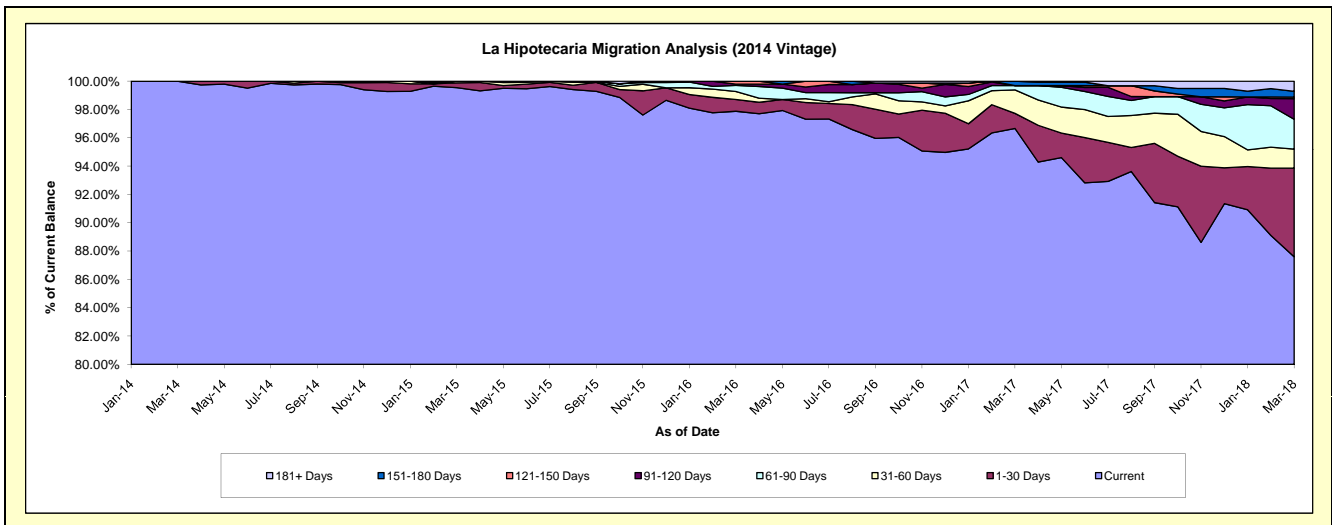
Delinquency Status (\$ of Current Balance)

Data Cutoff: 3/31/2018

Current Portfolio Balance	-	-	-	-	-	6,930,683.10	27,742,261.89	26,285,852.79	24,971,097.91	23,394,016.24
						Mar-14	Mar-15	Mar-16	Mar-17	Mar-18
Current						6,930,683.10	27,614,847.69	25,727,538.78	24,137,705.49	20,492,257.83
1-30 Days						-	94,142.20	217,667.19	264,414.95	1,464,292.94
31-60 Days						-	33,272.00	148,984.12	414,991.62	315,730.28
61-90 Days						-	-	112,064.74	76,039.40	493,646.54
91-120 Days						-	-	24,424.70	-	338,125.77
121-150 Days						-	-	55,173.26	-	26,161.63
151-180 Days						-	-	-	77,946.45	96,586.50
181+ Days						-	-	-	-	167,214.75

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	6,930,683.10	27,742,261.89	26,285,852.79	24,971,097.91	23,394,016.24
						Mar-14	Mar-15	Mar-16	Mar-17	Mar-18
Current						100.00%	99.54%	97.88%	96.66%	87.60%
1-30 Days						0.00%	0.34%	0.83%	1.06%	6.26%
31-60 Days						0.00%	0.12%	0.57%	1.66%	1.35%
61-90 Days						0.00%	0.00%	0.43%	0.30%	2.11%
91-120 Days						0.00%	0.00%	0.09%	0.00%	1.45%
121-150 Days						0.00%	0.00%	0.21%	0.00%	0.11%
151-180 Days						0.00%	0.00%	0.00%	0.31%	0.41%
181+ Days						0.00%	0.00%	0.00%	0.00%	0.71%
Current - 90 Days						100.00%	100.00%	99.70%	99.69%	97.32%
91-180 Days						0.00%	0.00%	0.30%	0.31%	1.97%



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

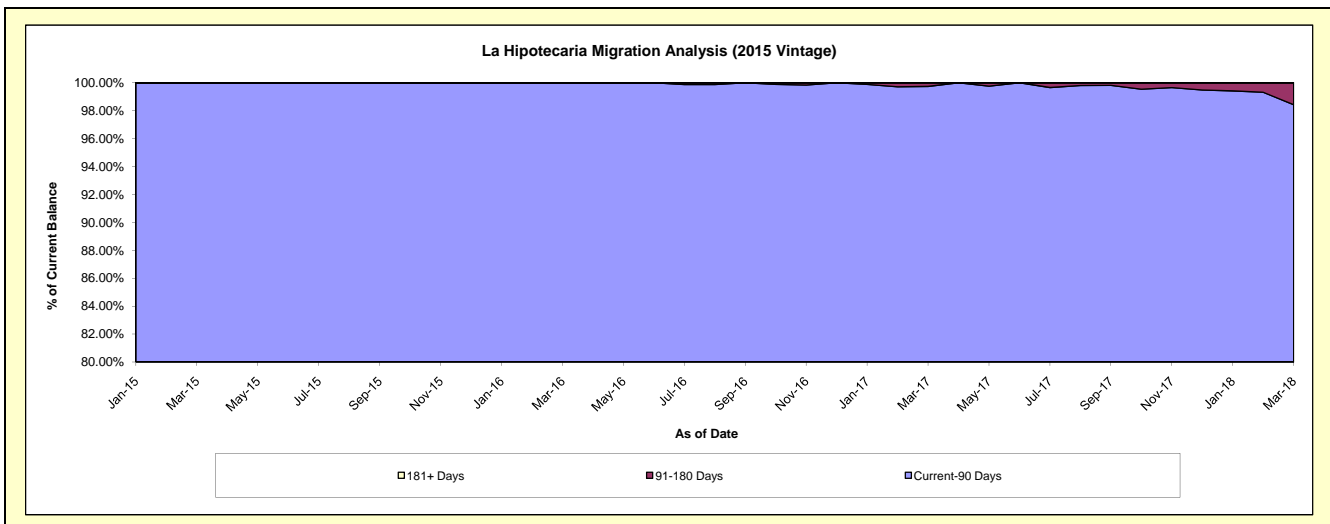
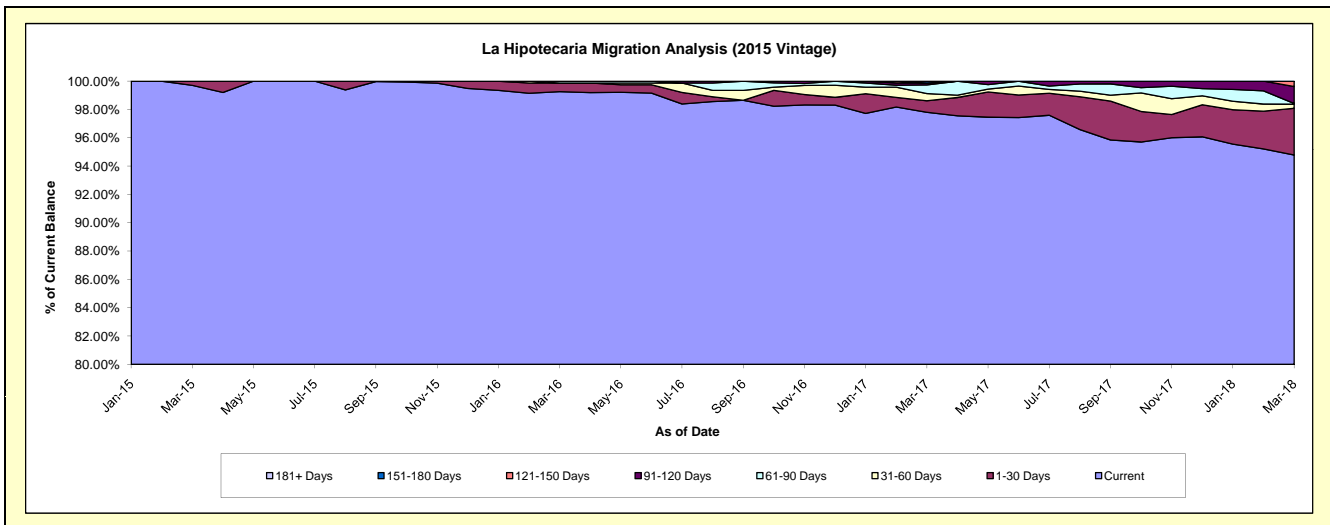
Delinquency Status (\$ of Current Balance)

Data Cutoff: 3/31/2018

Current Portfolio Balance	-	-	-	-	-	-	-	4,927,441.76	23,503,253.19	22,368,877.59	21,039,944.79
								Mar-15	Mar-16	Mar-17	Mar-18
Current								4,912,965.32	23,329,677.39	21,877,068.21	19,941,979.71
1-30 Days								14,476.44	142,544.75	182,595.99	695,366.54
31-60 Days								-	-	113,190.03	60,402.01
61-90 Days								-	31,031.05	136,893.93	10,760.31
91-120 Days								-	-	31,031.05	251,994.37
121-150 Days								-	-	-	79,441.85
151-180 Days								-	-	28,098.38	-
181+ Days								-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	4,927,441.76	23,503,253.19	22,368,877.59	21,039,944.79
								Mar-15	Mar-16	Mar-17	Mar-18
Current								99.71%	99.26%	97.80%	94.78%
1-30 Days								0.29%	0.61%	0.82%	3.30%
31-60 Days								0.00%	0.00%	0.51%	0.29%
61-90 Days								0.00%	0.13%	0.61%	0.05%
91-120 Days								0.00%	0.00%	0.14%	1.20%
121-150 Days								0.00%	0.00%	0.00%	0.38%
151-180 Days								0.00%	0.00%	0.13%	0.00%
181+ Days								0.00%	0.00%	0.00%	0.00%
Current - 90 Days								100.00%	100.00%	99.74%	98.42%
91-180 Days								0.00%	0.00%	0.26%	1.58%



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

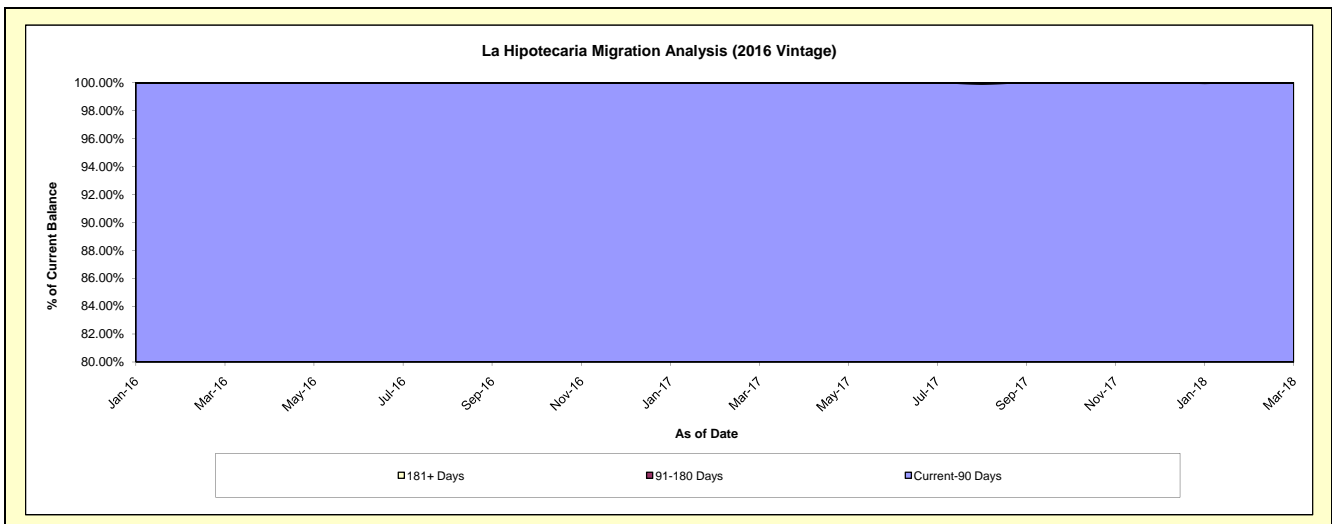
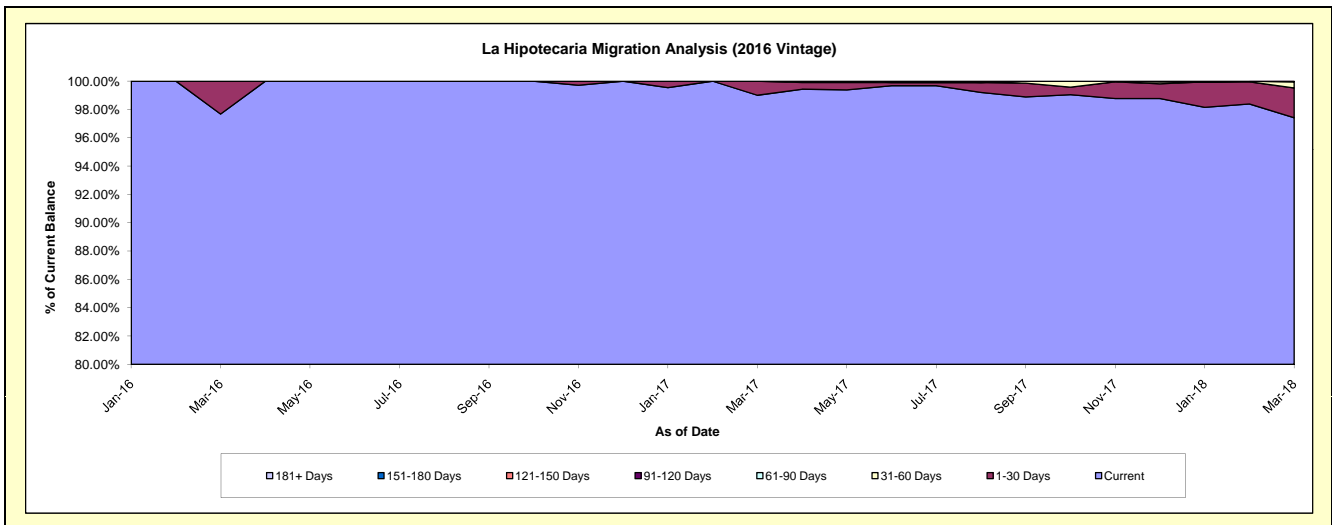
Delinquency Status (\$ of Current Balance)

Data Cutoff: 3/31/2018

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	7,147,087.49	23,510,123.79	22,615,027.55
										Mar-16	Mar-17	Mar-18
Current										6,981,282.37	23,276,413.31	22,030,771.95
1-30 Days										165,805.12	233,710.48	476,023.79
31-60 Days										-	-	97,731.90
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	-	-	-	-	-	-	-	-	-	7,147,087.49	23,510,123.79	22,615,027.55
										Mar-16	Mar-17	Mar-18
Current										97.68%	99.01%	97.42%
1-30 Days										2.32%	0.99%	2.10%
31-60 Days										0.00%	0.00%	0.43%
61-90 Days										0.00%	0.00%	0.05%
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)

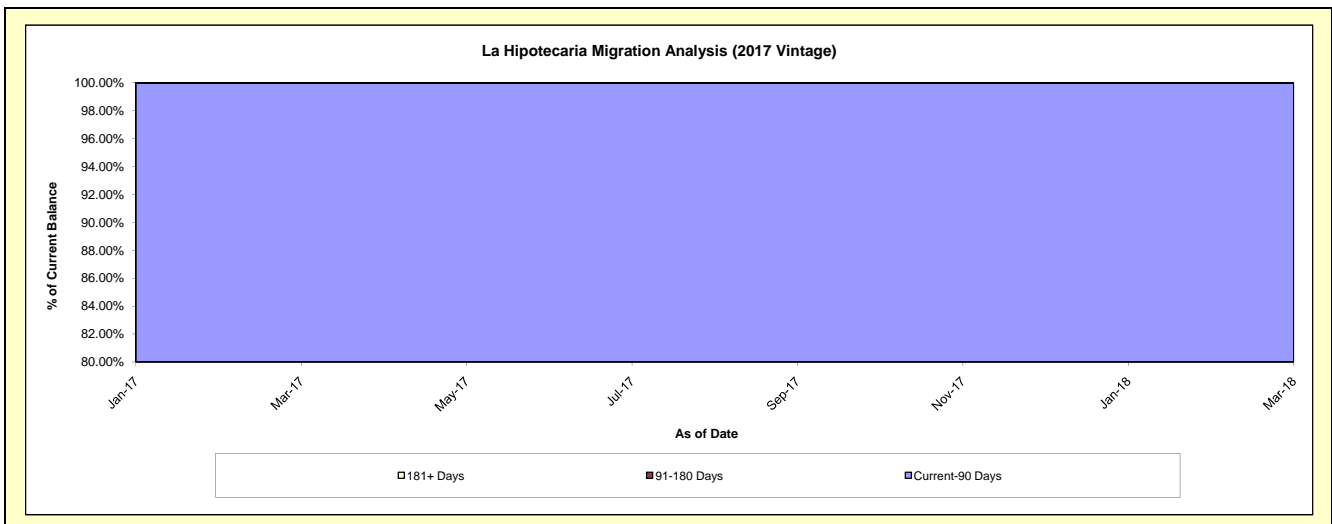
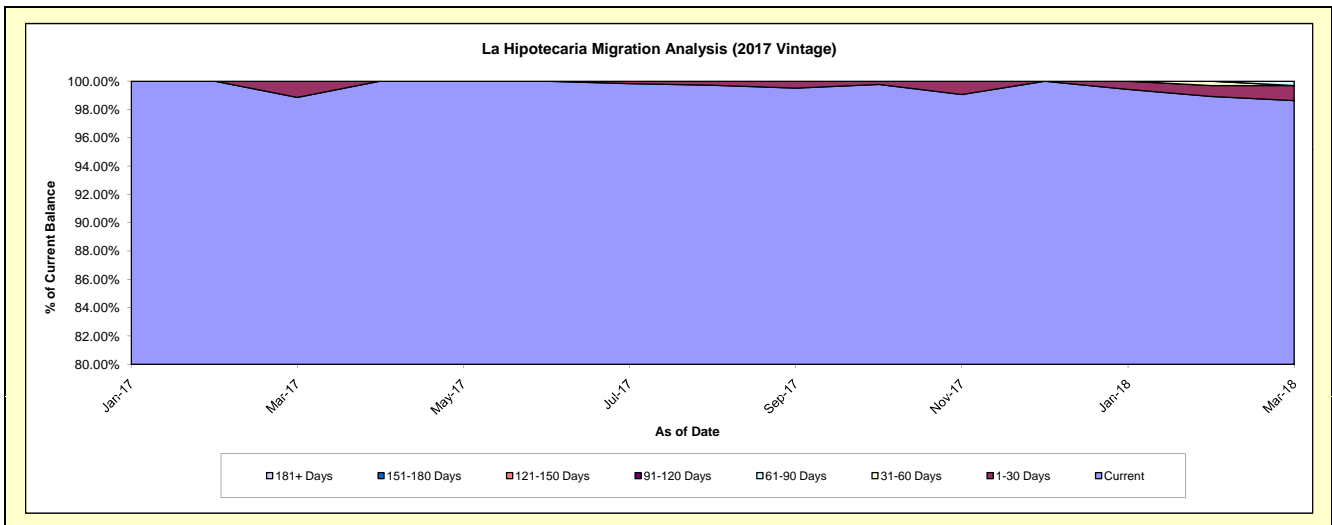
Delinquency Status (\$ of Current Balance)

Data Cutoff: 3/31/2018

Current Portfolio Balance										5,331,456.04	18,835,857.21
										Mar-17	Mar-18
Current										5,270,356.04	18,576,955.49
1-30 Days										61,100.00	199,501.72
31-60 Days										-	-
61-90 Days										-	59,400.00
91-120 Days										-	-
121-150 Days										-	-
151-180 Days										-	-
181+ Days										-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance										5,331,456.04	18,835,857.21
										Mar-17	Mar-18
Current										98.85%	98.63%
1-30 Days										1.15%	1.06%
31-60 Days										0.00%	0.00%
61-90 Days										0.00%	0.32%
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: 3/31/2018

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	-	-	-	3,821,721.44
													Mar-18
Current													3,763,721.44
1-30 Days													58,000.00
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	-	-	-	-	-	-	-	-	-	-	-	-	3,821,721.44
													Mar-18
Current													98.48%
1-30 Days													1.52%
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%

