



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

Mortgages
April 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 4/30/2018.

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

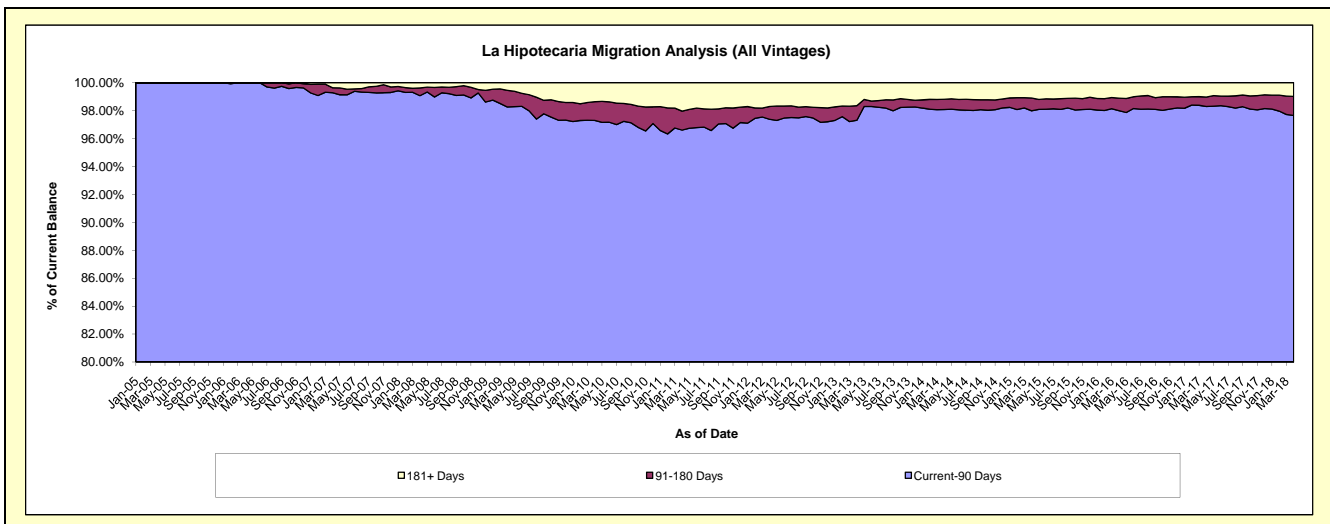
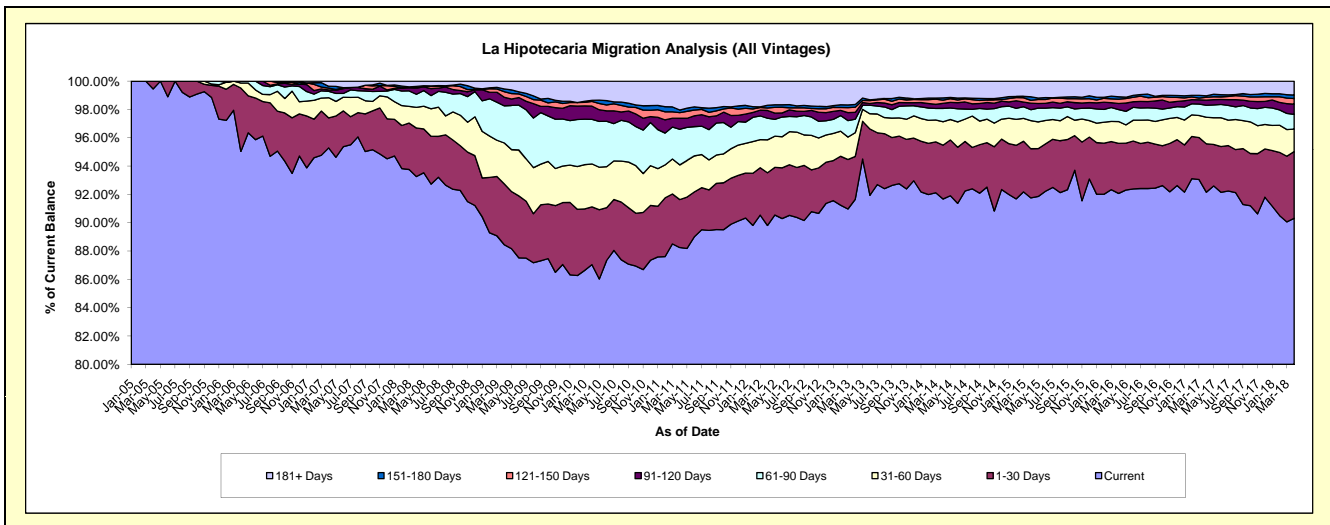
Delinquency Status (\$ of Current Balance)

Data Cutoff: 4/30/2018

Current Portfolio Balance	78,964,433.02	79,647,310.50	85,552,933.91	97,429,145.76	116,902,282.66	136,265,435.88	150,371,625.73	165,147,611.73	176,268,361.66	182,768,123.16
	Apr-09	Apr-10	Apr-11	Apr-12	Apr-13	Apr-14	Apr-15	Apr-16	Apr-17	Apr-18
Current	69,849,262.19	69,329,016.80	75,502,325.79	87,502,115.06	107,151,311.44	124,924,604.25	137,974,711.26	152,056,865.08	162,445,643.48	165,072,107.15
1-30 Days	3,393,242.55	3,250,846.64	2,897,533.97	3,623,627.07	3,539,139.85	5,178,844.52	5,225,346.94	5,848,519.72	6,023,448.64	8,608,916.42
31-60 Days	2,277,917.24	2,412,415.81	2,096,648.76	2,268,202.37	1,957,913.65	2,261,877.88	2,977,256.35	2,534,766.31	3,309,842.18	2,901,594.17
61-90 Days	2,071,624.90	2,509,145.52	2,155,433.41	1,489,575.49	1,118,076.85	1,281,257.93	1,166,504.07	1,401,675.12	1,483,376.81	1,903,574.92
91-120 Days	476,879.96	741,543.33	657,460.99	530,558.22	566,743.25	490,526.96	697,555.48	697,108.44	637,475.61	1,316,482.23
121-150 Days	309,036.43	262,511.79	343,664.83	169,732.09	418,650.60	304,923.55	295,454.68	501,140.48	358,469.05	730,167.75
151-180 Days	154,516.94	63,577.83	158,518.75	190,249.80	225,042.90	210,140.88	382,199.48	281,350.58	194,533.45	442,468.79
181+ Days	431,952.81	1,078,252.78	1,741,347.41	1,655,085.66	1,925,404.12	1,613,259.91	1,652,597.47	1,826,186.00	1,815,572.44	1,792,811.73

Delinquency Status (% of Current Balance)

Current Portfolio Balance	78,964,433.02	79,647,310.50	85,552,933.91	97,429,145.76	116,902,282.66	136,265,435.88	150,371,625.73	165,147,611.73	176,268,361.66	182,768,123.16
	Apr-09	Apr-10	Apr-11	Apr-12	Apr-13	Apr-14	Apr-15	Apr-16	Apr-17	Apr-18
Current	88.46%	87.05%	88.25%	89.81%	91.66%	91.68%	91.76%	92.07%	92.16%	90.32%
1-30 Days	4.30%	4.08%	3.39%	3.72%	3.03%	3.80%	3.47%	3.54%	3.42%	4.71%
31-60 Days	2.88%	3.03%	2.45%	2.33%	1.67%	1.66%	1.98%	1.53%	1.88%	1.59%
61-90 Days	2.62%	3.15%	2.52%	1.53%	0.96%	0.94%	0.78%	0.85%	0.84%	1.04%
91-120 Days	0.60%	0.93%	0.77%	0.54%	0.48%	0.36%	0.46%	0.42%	0.36%	0.72%
121-150 Days	0.39%	0.33%	0.40%	0.17%	0.36%	0.22%	0.20%	0.30%	0.20%	0.40%
151-180 Days	0.20%	0.08%	0.19%	0.20%	0.19%	0.15%	0.25%	0.17%	0.11%	0.24%
181+ Days	0.55%	1.35%	2.04%	1.70%	1.65%	1.18%	1.10%	1.11%	1.03%	0.98%
Current - 90 Days	98.26%	97.31%	96.61%	97.39%	97.32%	98.08%	97.99%	98.00%	98.29%	97.66%
91-180 Days	1.19%	1.34%	1.36%	0.91%	1.04%	0.74%	0.91%	0.90%	0.68%	1.36%



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

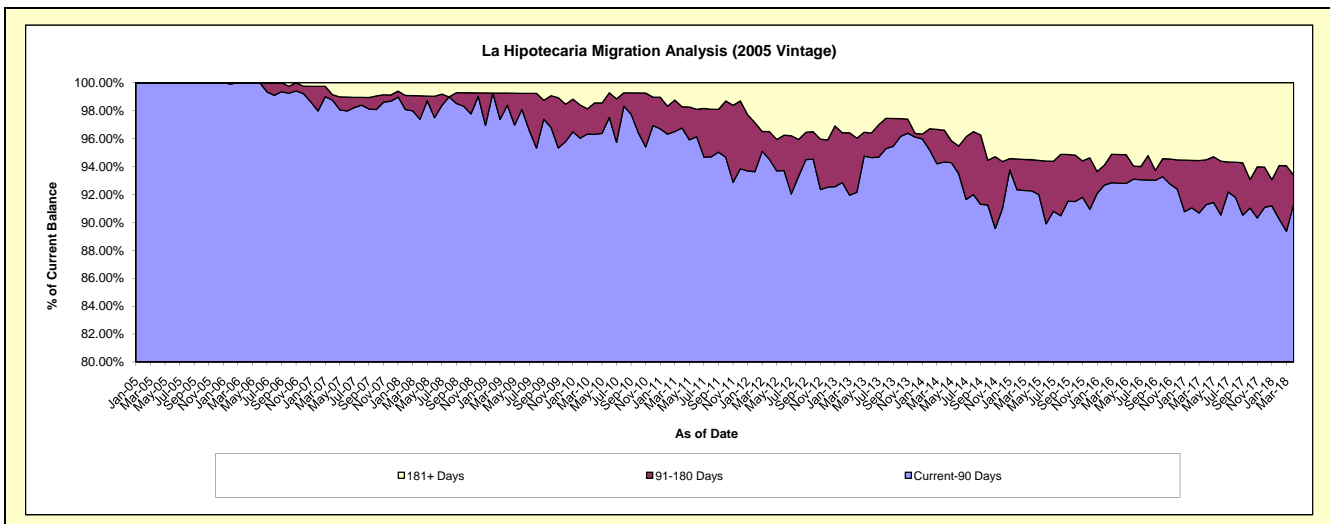
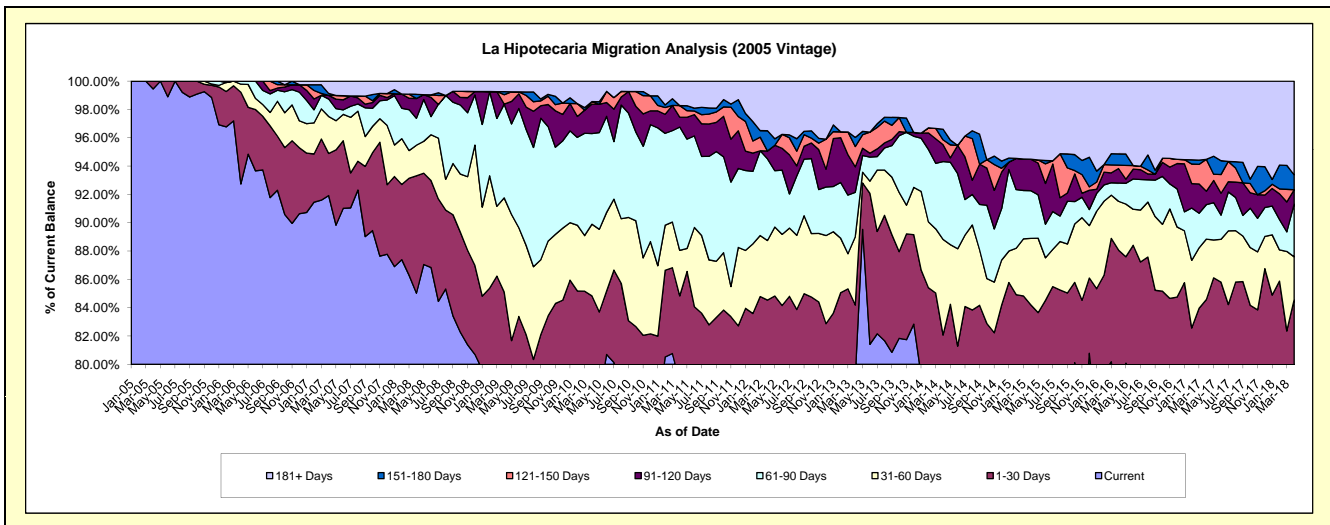
Delinquency Status (\$ of Current Balance)

Data Cutoff: 4/30/2018

Current Portfolio Balance	7,896,131.71	7,176,965.47	6,588,906.64	6,006,123.66	5,531,956.70	4,833,779.50	4,415,327.58	4,062,805.72	3,806,827.29	3,494,699.81
	Apr-09	Apr-10	Apr-11	Apr-12	Apr-13	Apr-14	Apr-15	Apr-16	Apr-17	Apr-18
Current	6,133,891.12	5,727,317.99	5,190,363.32	4,651,772.82	4,374,253.45	3,790,915.13	3,433,033.16	3,152,764.59	2,771,943.25	2,676,832.83
1-30 Days	586,447.68	361,349.60	399,510.50	425,676.29	283,196.93	176,374.83	284,955.85	425,177.06	447,704.36	278,341.54
31-60 Days	524,851.91	363,155.85	212,052.53	252,760.48	266,993.38	326,454.92	207,354.62	140,143.05	162,547.25	105,898.43
61-90 Days	522,918.55	459,646.21	573,459.24	346,216.85	173,432.71	265,484.77	148,490.64	52,641.16	92,745.43	130,313.95
91-120 Days	-	148,919.17	45,752.09	33,680.84	99,478.72	58,108.60	98,216.57	41,231.51	36,057.92	35,468.13
121-150 Days	52,832.86	12,970.54	53,905.94	-	79,263.87	16,277.05	-	-	9,967.73	85,784.87
151-180 Days	16,946.11	-	-	85,639.24	35,655.50	36,204.79	-	32,173.81	-	36,640.03
181+ Days	58,243.48	103,606.11	113,863.02	210,377.14	219,682.14	163,959.41	243,276.74	208,706.81	210,044.21	231,204.90

Delinquency Status (% of Current Balance)

Current Portfolio Balance	7,896,131.71	7,176,965.47	6,588,906.64	6,006,123.66	5,531,956.70	4,833,779.50	4,415,327.58	4,062,805.72	3,806,827.29	3,494,699.81
	Apr-09	Apr-10	Apr-11	Apr-12	Apr-13	Apr-14	Apr-15	Apr-16	Apr-17	Apr-18
Current	77.68%	79.80%	78.77%	77.45%	79.07%	78.43%	77.75%	77.60%	72.82%	76.60%
1-30 Days	7.43%	5.03%	6.06%	7.09%	5.12%	3.65%	6.45%	10.47%	11.76%	7.96%
31-60 Days	6.65%	5.06%	3.22%	4.21%	4.83%	6.75%	4.70%	3.45%	4.27%	3.03%
61-90 Days	6.62%	6.40%	8.70%	5.76%	3.14%	5.49%	3.36%	1.30%	2.44%	3.73%
91-120 Days	0.00%	2.07%	0.69%	0.56%	1.80%	1.20%	2.22%	1.01%	0.95%	1.01%
121-150 Days	0.67%	0.18%	0.82%	0.00%	1.43%	0.34%	0.00%	0.25%	2.25%	0.00%
151-180 Days	0.21%	0.00%	0.00%	1.43%	0.64%	0.75%	0.00%	0.79%	0.00%	1.05%
181+ Days	0.74%	1.44%	1.73%	3.50%	3.97%	3.39%	5.51%	5.14%	5.52%	6.62%
Current - 90 Days	98.38%	96.30%	96.76%	94.51%	92.15%	94.32%	92.27%	92.81%	91.28%	91.32%
91-180 Days	0.88%	2.26%	1.51%	1.99%	3.88%	2.29%	2.22%	2.05%	3.20%	2.06%



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

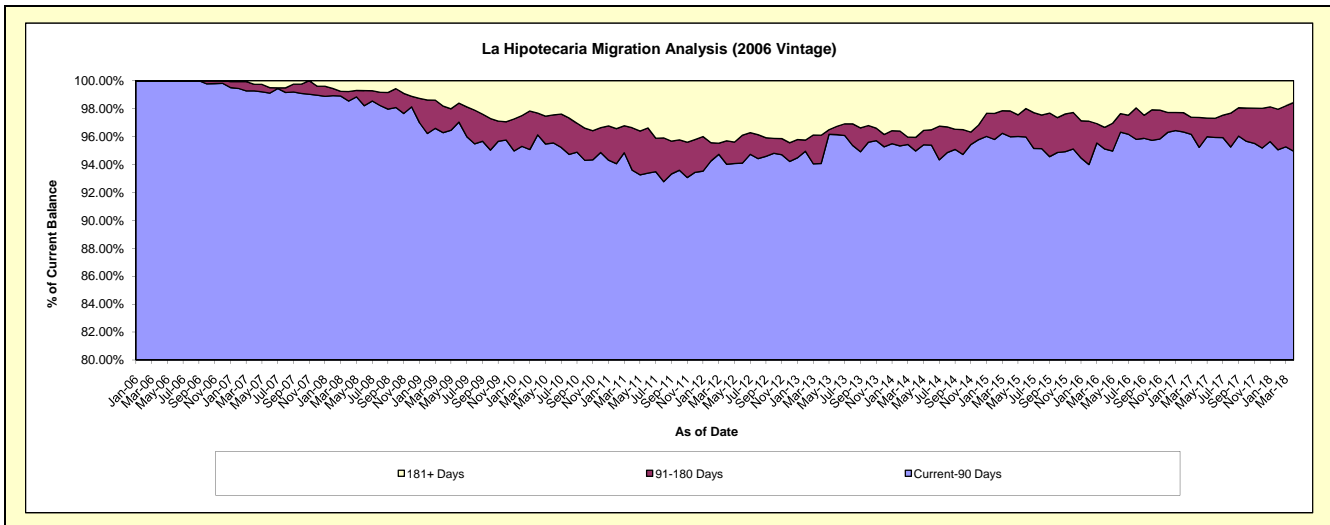
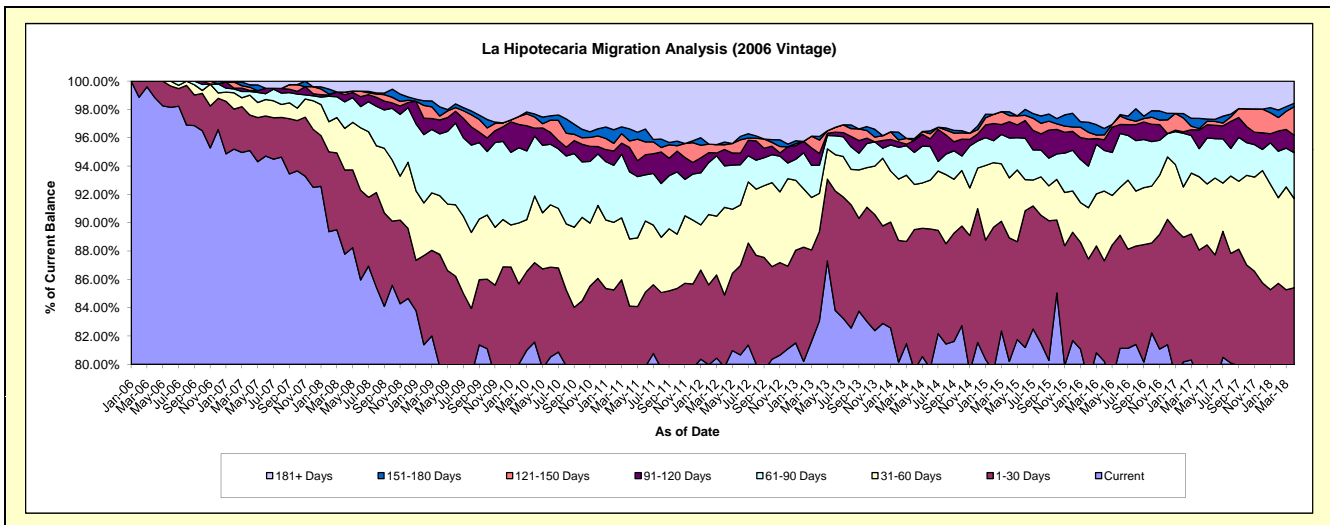
Delinquency Status (\$ of Current Balance)

Data Cutoff: 4/30/2018

Current Portfolio Balance	18,056,889.24	16,542,661.23	15,179,530.54	13,703,170.78	12,312,670.21	11,220,256.34	10,002,311.83	9,177,254.78	8,449,278.00	7,622,438.79
	Apr-09	Apr-10	Apr-11	Apr-12	Apr-13	Apr-14	Apr-15	Apr-16	Apr-17	Apr-18
Current	14,418,190.77	13,494,131.00	12,015,444.64	10,937,557.36	10,228,527.67	8,930,791.47	8,022,887.02	7,361,869.44	6,667,956.06	5,959,874.38
1-30 Days	1,429,922.74	928,093.17	752,631.24	696,927.88	777,429.02	1,113,364.12	872,528.80	651,021.17	773,809.93	549,937.92
31-60 Days	749,436.20	779,772.13	719,757.09	847,668.01	331,150.27	358,120.65	423,782.46	452,328.16	436,919.98	480,281.36
61-90 Days	787,513.56	699,869.07	719,606.33	401,628.00	245,432.79	253,578.45	281,879.63	263,274.99	167,850.95	247,373.05
91-120 Days	176,632.28	91,346.66	261,322.89	158,110.36	102,056.67	94,737.58	114,840.60	69,827.05	111,865.71	93,413.61
121-150 Days	50,933.98	131,050.10	69,961.28	45,749.34	115,974.68	-	43,208.22	30,848.06	8,269.55	153,850.97
151-180 Days	116,415.72	35,432.62	129,688.45	26,132.72	31,625.14	14,649.95	26,707.68	41,581.00	60,340.09	18,727.06
181+ Days	327,843.99	382,966.48	511,118.62	589,397.11	480,473.97	455,014.12	216,477.42	306,504.91	222,265.73	118,980.44

Delinquency Status (% of Current Balance)

Current Portfolio Balance	18,056,889.24	16,542,661.23	15,179,530.54	13,703,170.78	12,312,670.21	11,220,256.34	10,002,311.83	9,177,254.78	8,449,278.00	7,622,438.79
	Apr-09	Apr-10	Apr-11	Apr-12	Apr-13	Apr-14	Apr-15	Apr-16	Apr-17	Apr-18
Current	79.85%	81.57%	79.16%	79.82%	83.07%	79.60%	80.21%	80.22%	78.92%	78.19%
1-30 Days	7.92%	5.61%	4.96%	5.09%	6.31%	9.92%	8.72%	7.09%	9.16%	7.21%
31-60 Days	4.15%	4.71%	4.74%	6.19%	2.69%	3.19%	4.24%	4.93%	5.17%	6.30%
61-90 Days	4.36%	4.23%	4.74%	2.93%	1.99%	2.26%	2.82%	2.87%	1.99%	3.25%
91-120 Days	0.98%	0.55%	1.72%	1.15%	0.83%	0.84%	1.15%	0.76%	1.32%	1.23%
121-150 Days	0.28%	0.79%	0.46%	0.33%	0.94%	0.00%	0.43%	0.34%	0.10%	2.02%
151-180 Days	0.64%	0.21%	0.85%	0.19%	0.26%	0.13%	0.27%	0.45%	0.71%	0.25%
181+ Days	1.82%	2.32%	3.37%	4.30%	3.90%	4.06%	2.16%	3.34%	2.63%	1.56%
Current - 90 Days	96.28%	96.13%	93.60%	94.02%	94.07%	94.97%	95.99%	95.11%	95.23%	94.95%
91-180 Days	1.90%	1.56%	3.04%	1.68%	2.03%	0.97%	1.85%	1.55%	2.14%	3.49%



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

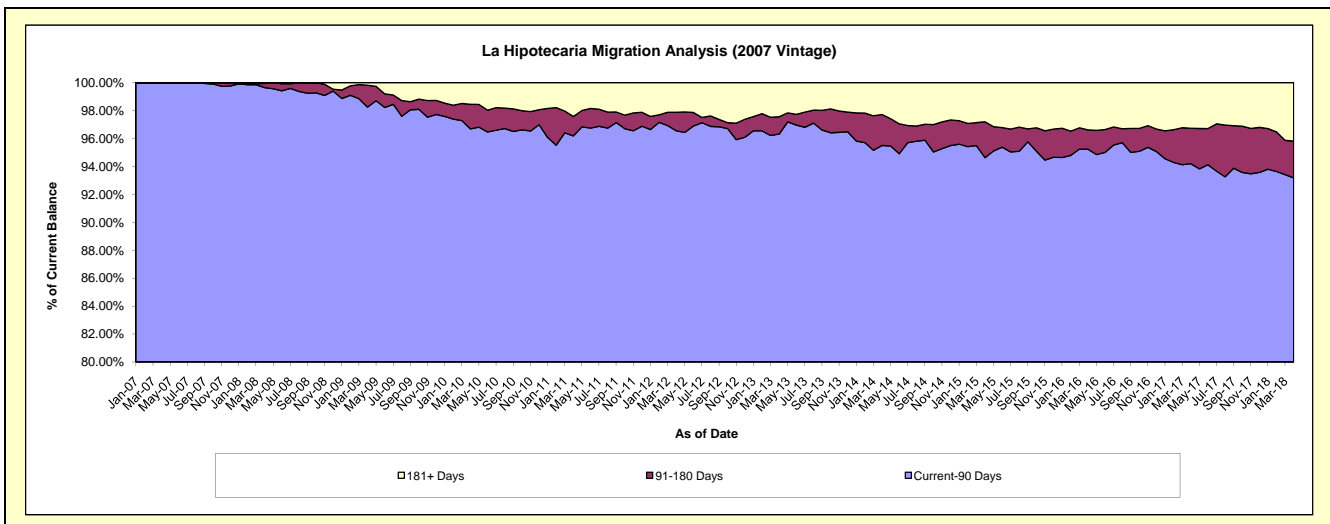
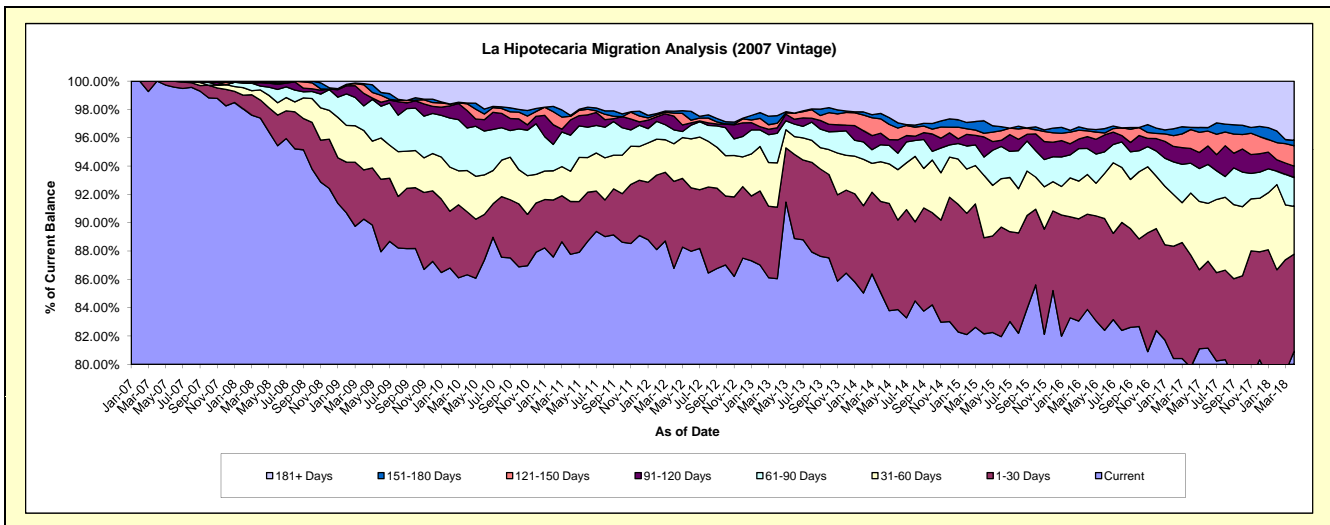
Delinquency Status (\$ of Current Balance)

Data Cutoff: 4/30/2018

Current Portfolio Balance	26,168,564.79	24,511,656.57	22,752,152.50	20,789,077.26	18,987,120.97	17,244,926.65	16,022,672.98	14,705,530.65	13,420,926.24	12,308,412.70
	Apr-09	Apr-10	Apr-11	Apr-12	Apr-13	Apr-14	Apr-15	Apr-16	Apr-17	Apr-18
Current	23,618,727.61	21,160,545.47	19,970,516.90	18,041,666.64	16,339,404.28	14,669,775.13	13,164,023.97	12,335,294.97	10,709,038.28	9,961,036.23
1-30 Days	909,527.18	1,090,394.83	848,274.43	1,276,034.97	957,535.15	1,110,470.35	1,087,248.03	988,974.67	1,063,172.63	843,627.53
31-60 Days	730,389.54	713,769.65	485,685.15	552,304.01	594,783.50	482,785.27	705,492.41	412,390.81	588,609.93	415,022.27
61-90 Days	453,487.95	737,623.73	580,814.04	203,812.78	397,560.63	207,545.02	207,241.49	269,682.92	282,630.33	250,566.19
91-120 Days	230,538.10	299,929.75	245,170.31	201,903.29	73,093.46	141,167.63	227,373.29	123,174.00	139,466.67	99,509.45
121-150 Days	158,873.96	118,491.15	56,938.75	44,640.57	61,677.56	174,831.69	41,451.64	59,865.94	179,017.67	178,095.86
151-180 Days	21,155.11	11,611.25	15,069.78	27,979.20	100,776.08	65,773.38	141,393.40	19,687.53	21,939.98	45,973.88
181+ Days	45,865.34	379,290.74	549,683.14	440,735.80	462,290.31	392,578.18	448,448.75	496,459.81	437,050.75	514,581.29

Delinquency Status (% of Current Balance)

Current Portfolio Balance	26,168,564.79	24,511,656.57	22,752,152.50	20,789,077.26	18,987,120.97	17,244,926.65	16,022,672.98	14,705,530.65	13,420,926.24	12,308,412.70
	Apr-09	Apr-10	Apr-11	Apr-12	Apr-13	Apr-14	Apr-15	Apr-16	Apr-17	Apr-18
Current	90.26%	86.33%	87.77%	86.78%	86.06%	85.07%	82.16%	83.88%	79.79%	80.93%
1-30 Days	3.48%	4.45%	3.73%	6.14%	5.04%	6.44%	6.79%	6.73%	7.92%	6.85%
31-60 Days	2.79%	2.91%	2.13%	2.66%	3.13%	2.80%	4.40%	2.80%	4.39%	3.37%
61-90 Days	1.73%	3.01%	2.55%	0.98%	2.09%	1.20%	1.29%	1.83%	2.11%	2.04%
91-120 Days	0.88%	1.22%	1.08%	0.97%	0.38%	0.82%	1.42%	0.84%	1.04%	0.81%
121-150 Days	0.61%	0.48%	0.25%	0.21%	0.32%	1.01%	0.26%	0.41%	1.33%	1.45%
151-180 Days	0.08%	0.05%	0.07%	0.13%	0.53%	0.38%	0.88%	0.13%	0.16%	0.37%
181+ Days	0.18%	1.55%	2.42%	2.12%	2.43%	2.28%	2.80%	3.38%	3.26%	4.18%
Current - 90 Days	98.26%	96.70%	96.19%	96.56%	96.32%	95.51%	94.64%	95.25%	94.21%	93.19%
91-180 Days	1.57%	1.75%	1.39%	1.32%	1.24%	2.21%	2.56%	1.38%	2.54%	2.63%



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

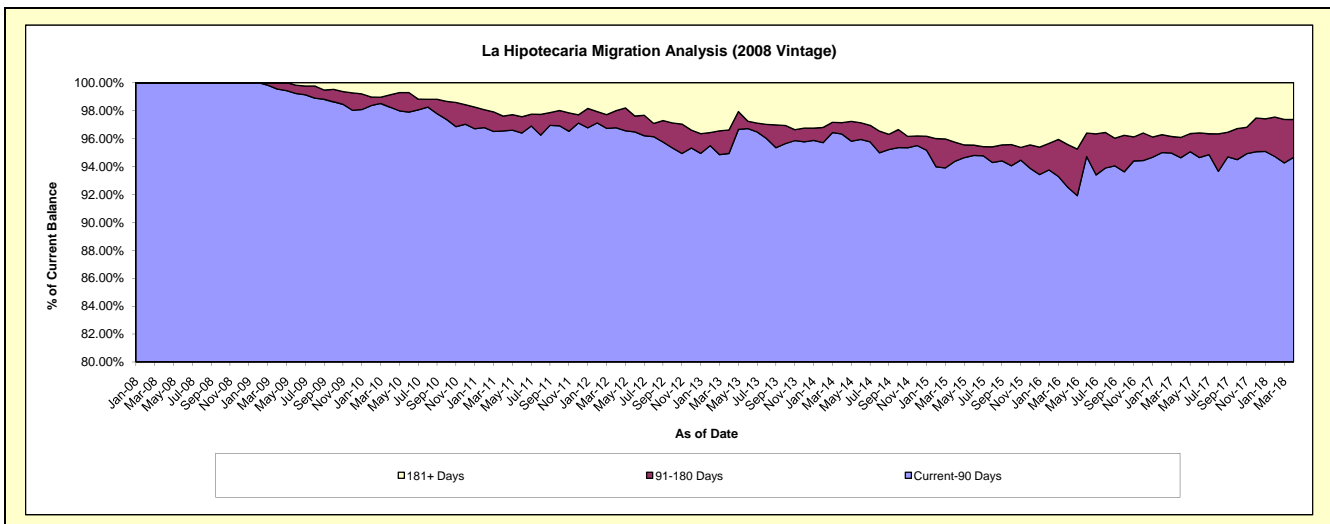
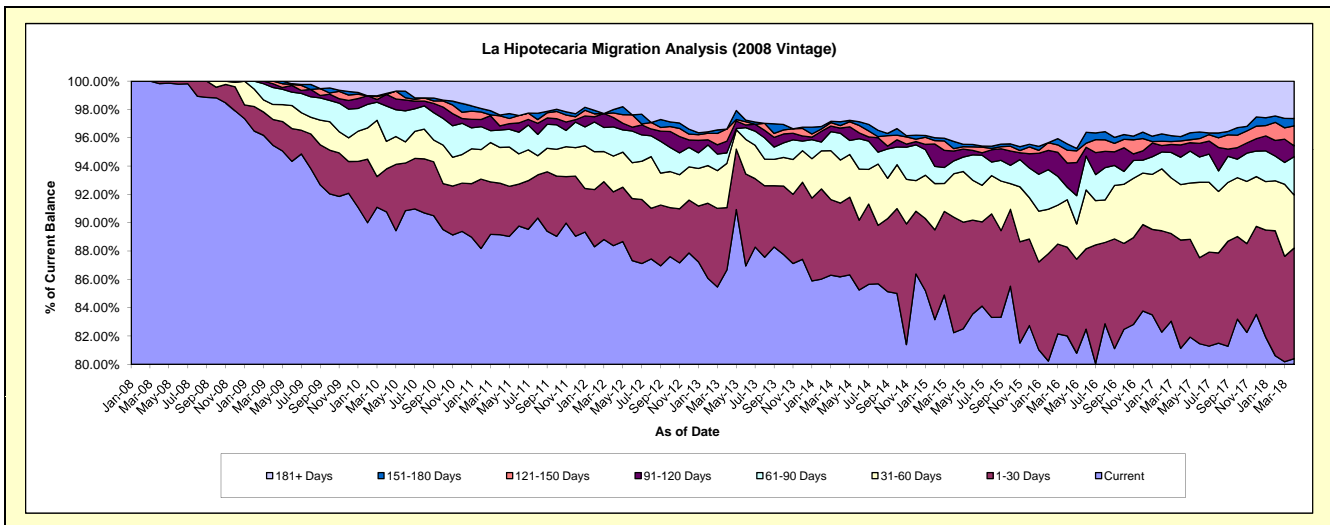
Delinquency Status (\$ of Current Balance)

Data Cutoff: 4/30/2018

Current Portfolio Balance	25,727,707.32	24,518,506.12	23,004,139.96	20,689,865.75	18,890,067.46	16,890,193.88	15,056,407.66	13,733,553.98	12,666,966.85	11,474,401.32
	Apr-09	Apr-10	Apr-11	Apr-12	Apr-13	Apr-14	Apr-15	Apr-16	Apr-17	Apr-18
Current	24,563,312.73	22,255,856.43	20,510,759.24	18,287,028.61	16,371,206.41	14,556,162.22	12,382,018.39	11,262,098.23	10,276,647.31	9,226,031.44
1-30 Days	467,344.95	742,993.54	835,799.66	786,025.01	830,988.26	880,243.20	1,227,924.82	861,448.46	969,154.59	896,462.38
31-60 Days	273,239.59	477,378.48	581,245.14	523,026.34	590,732.38	513,639.26	461,510.06	460,716.51	496,295.16	428,736.27
61-90 Days	307,704.84	612,006.51	281,553.80	426,535.91	140,809.63	319,445.50	137,078.46	120,999.10	244,467.45	310,717.56
91-120 Days	69,709.58	201,347.75	68,229.83	136,863.73	156,047.02	61,410.82	105,510.66	234,289.33	110,382.12	87,186.39
121-150 Days	46,395.63	-	162,858.86	65,311.90	161,734.49	29,847.75	25,249.98	124,475.56	35,701.70	163,282.42
151-180 Days	-	16,533.96	13,760.52	50,498.64	-	46,185.27	76,042.59	61,249.14	37,998.50	59,644.86
181+ Days	-	212,389.45	549,932.91	414,575.61	638,549.27	483,259.86	641,072.70	608,277.65	496,320.02	302,340.00

Delinquency Status (% of Current Balance)

Current Portfolio Balance	25,727,707.32	24,518,506.12	23,004,139.96	20,689,865.75	18,890,067.46	16,890,193.88	15,056,407.66	13,733,553.98	12,666,966.85	11,474,401.32
	Apr-09	Apr-10	Apr-11	Apr-12	Apr-13	Apr-14	Apr-15	Apr-16	Apr-17	Apr-18
Current	95.47%	90.77%	89.16%	88.39%	86.67%	86.18%	82.24%	82.00%	81.13%	80.41%
1-30 Days	1.82%	3.03%	3.63%	3.80%	4.40%	5.21%	8.16%	6.27%	7.65%	7.81%
31-60 Days	1.06%	1.95%	2.53%	2.53%	3.13%	3.04%	3.07%	3.35%	3.92%	3.74%
61-90 Days	1.20%	2.50%	1.22%	2.06%	0.75%	1.89%	0.91%	0.88%	1.93%	2.71%
91-120 Days	0.27%	0.82%	0.30%	0.66%	0.83%	0.36%	0.70%	1.71%	0.87%	0.76%
121-150 Days	0.18%	0.00%	0.71%	0.32%	0.86%	0.18%	0.17%	0.91%	0.28%	1.42%
151-180 Days	0.00%	0.07%	0.06%	0.24%	0.00%	0.27%	0.51%	0.45%	0.30%	0.52%
181+ Days	0.00%	0.87%	2.39%	2.00%	3.38%	2.86%	4.26%	4.43%	3.92%	2.63%
Current - 90 Days	99.55%	98.25%	96.55%	96.77%	94.94%	96.33%	94.37%	92.51%	94.63%	94.66%
91-180 Days	0.45%	0.89%	1.06%	1.22%	1.68%	0.81%	1.37%	3.06%	1.45%	2.70%



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

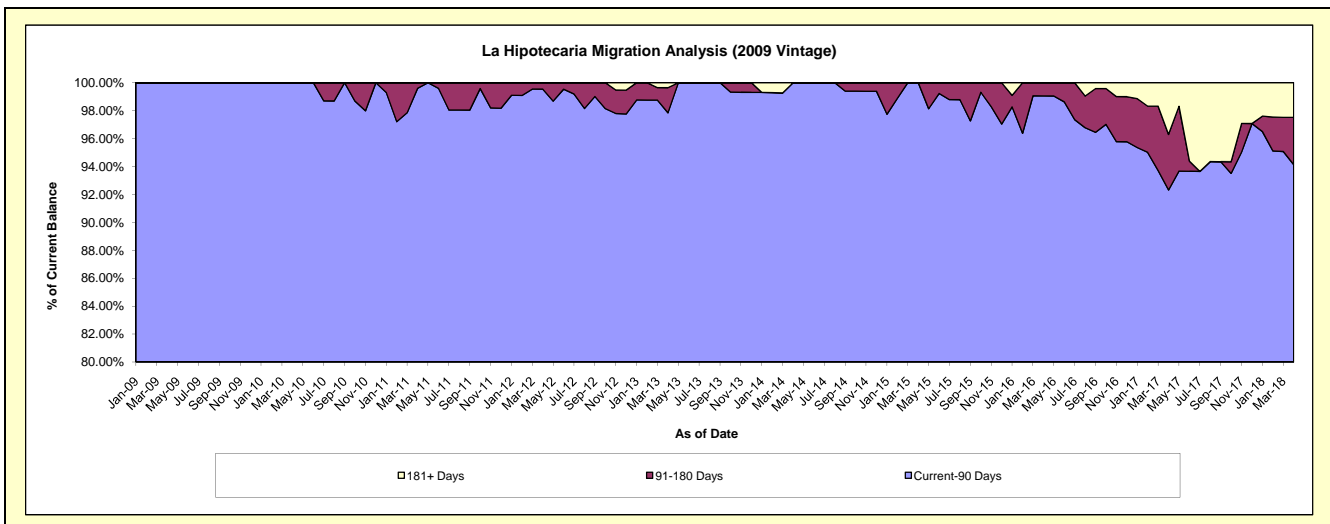
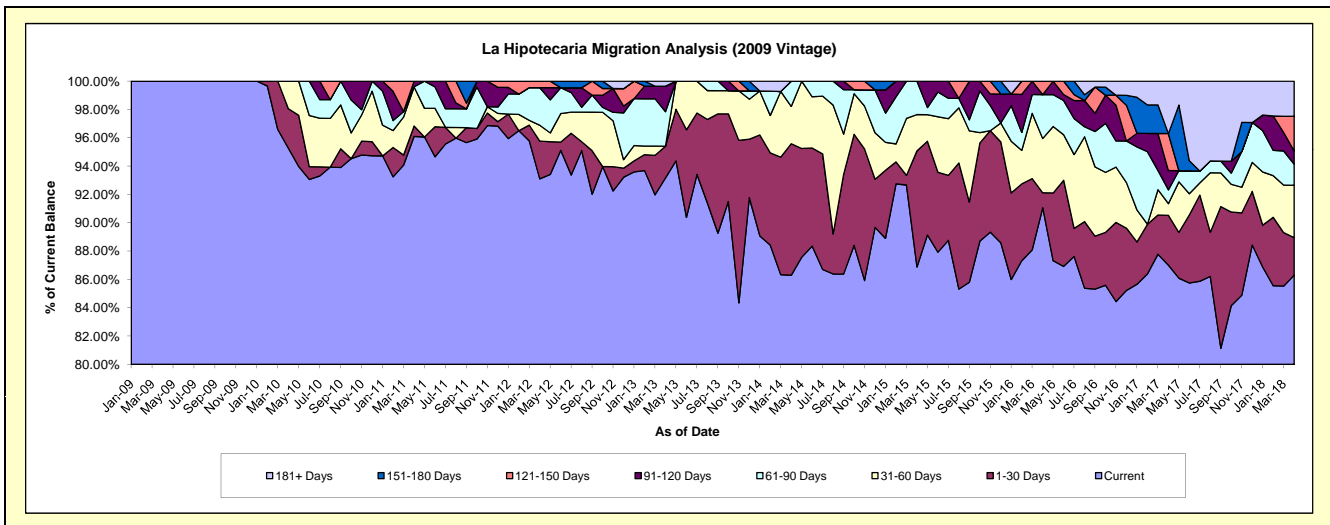
Delinquency Status (\$ of Current Balance)

Data Cutoff: 4/30/2018

Current Portfolio Balance	1,115,139.96	4,022,138.53	3,529,733.70	3,062,919.19	2,891,754.18	2,452,013.65	2,244,586.00	1,962,800.69	1,905,741.45	1,776,417.64
	Apr-09	Apr-10	Apr-11	Apr-12	Apr-13	Apr-14	Apr-15	Apr-16	Apr-17	Apr-18
Current	1,115,139.96	3,832,533.05	3,392,054.44	2,851,558.87	2,694,303.33	2,115,930.67	1,949,997.56	1,787,348.97	1,658,176.50	1,532,960.18
1-30 Days	-	111,265.78	25,740.13	81,652.38	64,623.10	227,746.71	184,200.78	20,739.19	67,074.34	47,122.63
31-60 Days	-	78,339.70	97,908.85	34,393.92	-	64,648.76	57,381.62	75,278.83	15,668.91	65,687.66
61-90 Days	-	-	-	81,283.74	70,468.86	43,687.51	53,006.04	60,811.62	18,489.82	26,473.30
91-120 Days	-	-	14,030.28	-	52,100.32	-	-	-	26,095.11	16,485.29
121-150 Days	-	-	-	14,030.28	-	-	-	18,622.08	49,695.26	43,550.09
151-180 Days	-	-	-	-	-	-	-	-	-	-
181+ Days	-	-	-	-	10,258.57	-	-	-	70,541.51	44,138.49

Delinquency Status (% of Current Balance)

Current Portfolio Balance	1,115,139.96	4,022,138.53	3,529,733.70	3,062,919.19	2,891,754.18	2,452,013.65	2,244,586.00	1,962,800.69	1,905,741.45	1,776,417.64
	Apr-09	Apr-10	Apr-11	Apr-12	Apr-13	Apr-14	Apr-15	Apr-16	Apr-17	Apr-18
Current	100.00%	95.29%	96.10%	93.10%	93.17%	86.29%	86.88%	91.06%	87.01%	86.30%
1-30 Days	0.00%	2.77%	0.73%	2.67%	2.23%	9.29%	8.21%	1.06%	3.52%	2.65%
31-60 Days	0.00%	1.95%	2.77%	1.12%	0.00%	2.64%	2.56%	3.84%	0.82%	3.70%
61-90 Days	0.00%	0.00%	0.00%	2.65%	2.44%	1.78%	2.36%	3.10%	0.97%	1.49%
91-120 Days	0.00%	0.00%	0.40%	0.00%	1.80%	0.00%	0.00%	0.00%	1.37%	0.93%
121-150 Days	0.00%	0.00%	0.00%	0.46%	0.00%	0.00%	0.00%	0.95%	2.61%	2.45%
151-180 Days	0.00%	0.00%	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%	0.35%	0.00%	0.00%	0.00%	3.70%	2.48%
Current - 90 Days	100.00%	100.00%	99.60%	99.54%	97.84%	100.00%	100.00%	99.05%	92.32%	94.14%
91-180 Days	0.00%	0.00%	0.40%	0.46%	1.80%	0.00%	0.00%	0.95%	3.98%	3.38%



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

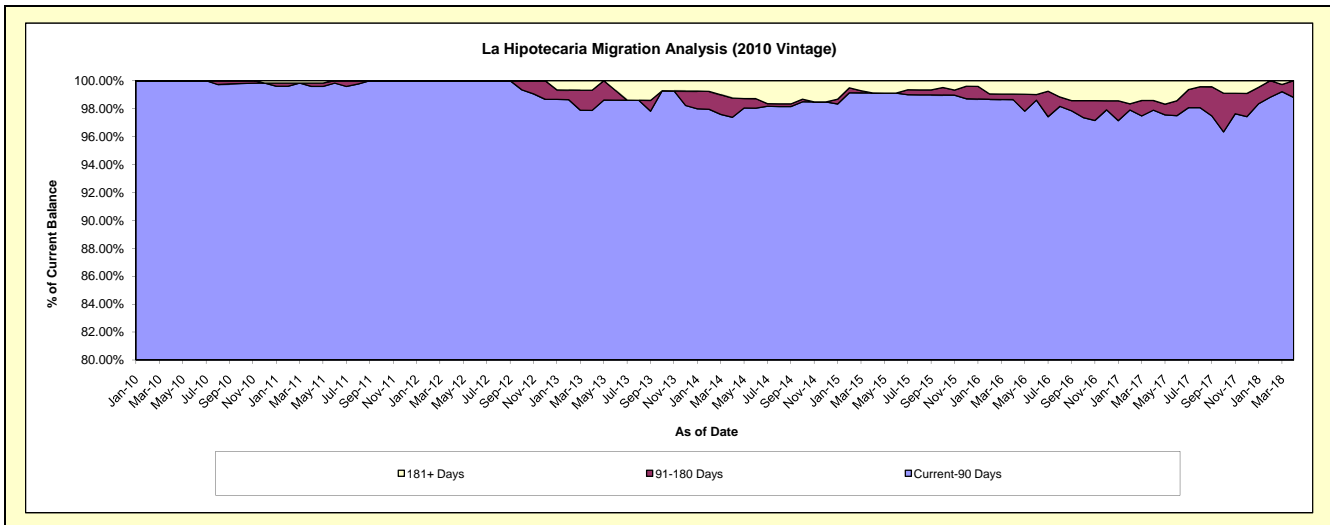
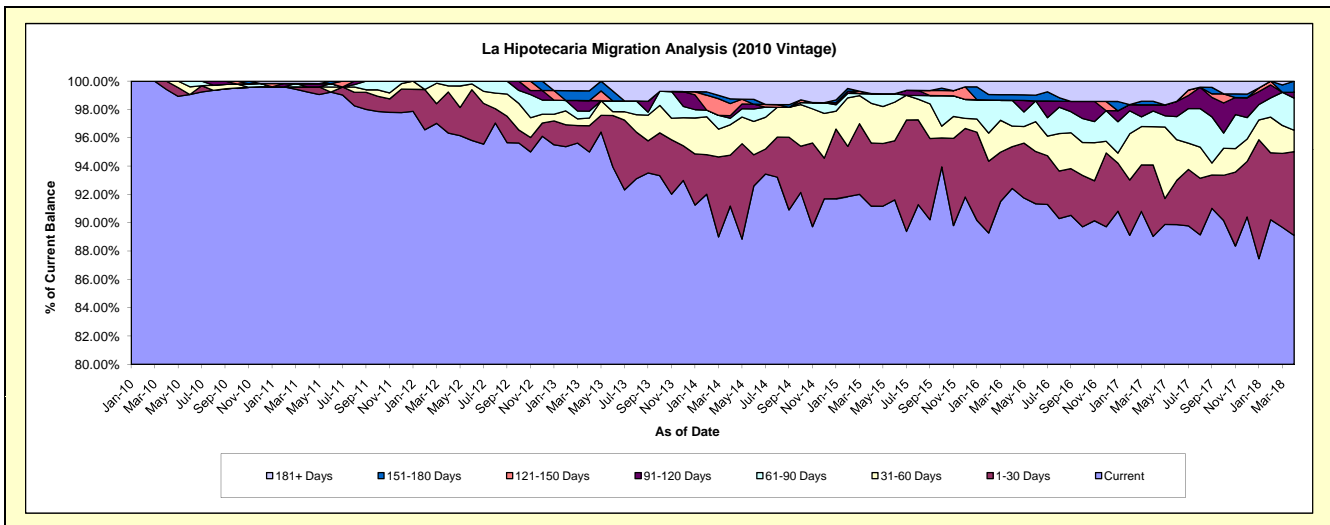
Delinquency Status (\$ of Current Balance)

Data Cutoff: 4/30/2018

Current Portfolio Balance	-	2,875,382.58	9,850,904.98	8,909,816.99	8,234,041.93	7,221,003.71	6,524,416.56	5,645,941.76	5,267,667.06	4,808,410.96
	Apr-10	Apr-11	Apr-12	Apr-13	Apr-14	Apr-15	Apr-16	Apr-17	Apr-18	
Current	2,858,632.86	9,775,621.66	8,583,450.30	7,822,472.09	6,583,933.33	5,948,612.66	5,218,052.31	4,690,301.55	4,284,819.91	
1-30 Days	16,749.72	35,578.01	258,391.95	152,140.75	259,919.34	290,895.06	166,694.83	265,507.99	284,109.61	
31-60 Days	-	-	37,876.53	45,168.32	155,040.82	182,883.45	82,022.66	142,674.52	72,658.18	
61-90 Days	-	-	30,098.21	39,504.72	33,327.46	44,554.48	102,836.48	58,120.74	109,214.18	
91-120 Days	-	22,955.59	-	61,631.60	13,000.87	-	-	23,297.71	19,719.63	
121-150 Days	-	-	-	-	61,631.60	-	-	-	-	
151-180 Days	-	-	-	56,986.18	24,046.62	-	22,150.25	13,000.87	37,889.45	
181+ Days	-	16,749.72	-	56,138.27	90,103.67	57,470.91	54,185.23	74,763.68	-	

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	2,875,382.58	9,850,904.98	8,909,816.99	8,234,041.93	7,221,003.71	6,524,416.56	5,645,941.76	5,267,667.06	4,808,410.96
	Apr-10	Apr-11	Apr-12	Apr-13	Apr-14	Apr-15	Apr-16	Apr-17	Apr-18	
Current	99.42%	99.24%	96.34%	95.00%	91.18%	91.17%	92.42%	89.04%	89.11%	
1-30 Days	0.58%	0.36%	2.90%	1.85%	3.60%	4.46%	2.95%	5.04%	5.91%	
31-60 Days	0.00%	0.00%	0.43%	0.55%	2.15%	2.80%	1.45%	2.71%	1.51%	
61-90 Days	0.00%	0.00%	0.34%	0.48%	0.46%	0.68%	1.82%	1.10%	2.27%	
91-120 Days	0.00%	0.23%	0.00%	0.75%	0.18%	0.00%	0.00%	0.44%	0.41%	
121-150 Days	0.00%	0.00%	0.00%	0.00%	0.85%	0.00%	0.00%	0.00%	0.00%	
151-180 Days	0.00%	0.00%	0.00%	0.69%	0.33%	0.00%	0.39%	0.25%	0.79%	
181+ Days	0.00%	0.17%	0.00%	0.68%	1.25%	0.88%	0.96%	1.42%	0.00%	
Current - 90 Days	100.00%	99.60%	100.00%	97.88%	97.39%	99.12%	98.65%	97.89%	98.80%	
91-180 Days	0.00%	0.23%	0.00%	1.44%	1.37%	0.00%	0.39%	0.69%	1.20%	



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

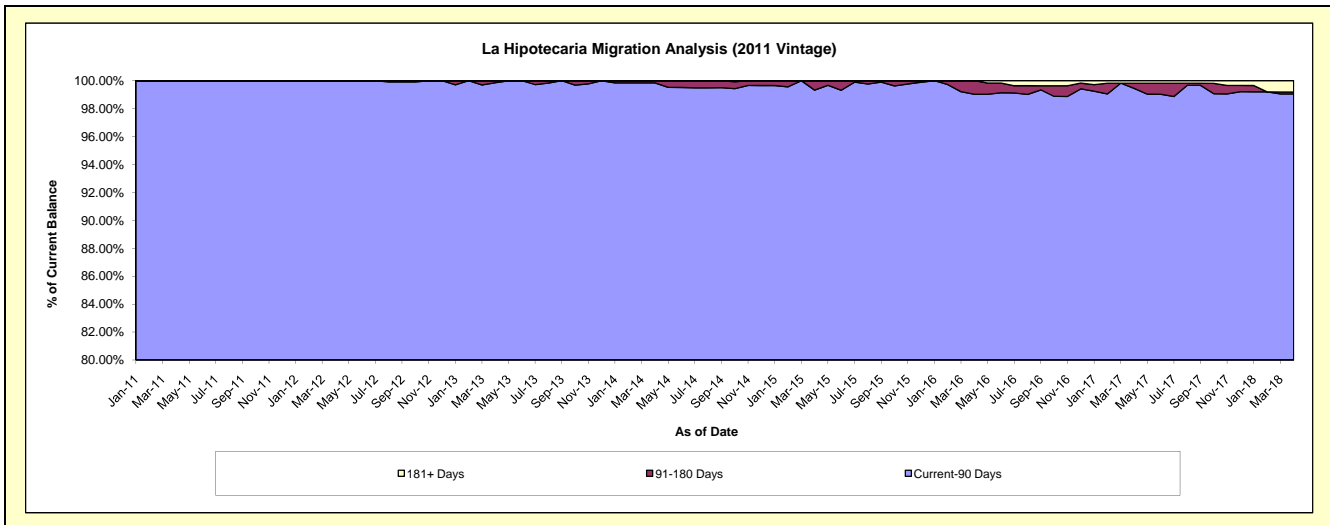
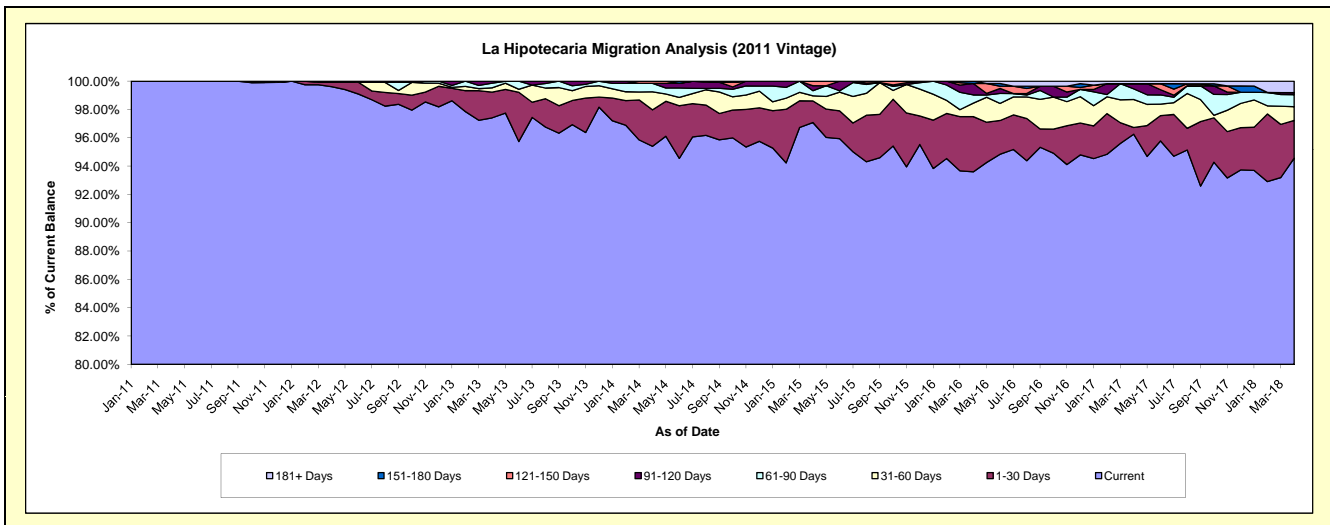
Delinquency Status (\$ of Current Balance)

Data Cutoff: 4/30/2018

Current Portfolio Balance	-	-	4,647,565.59	17,038,499.09	15,734,579.88	14,499,494.79	13,147,864.99	12,091,852.27	11,557,467.34	10,381,834.45
	Apr-11	Apr-12	Apr-13	Apr-14	Apr-15	Apr-16	Apr-17	Apr-18		
Current	4,647,565.59	16,971,487.42	15,327,302.95	13,832,296.87	12,763,806.72	11,317,608.77	11,124,597.34	9,817,477.25		
1-30 Days	-	52,838.59	285,572.84	373,805.56	200,566.20	471,418.11	54,533.81	276,262.83		
31-60 Days	-	14,173.08	48,501.12	183,804.47	47,568.86	115,221.44	228,650.10	101,370.83		
61-90 Days	-	-	50,867.51	87,252.43	47,512.79	70,166.05	86,953.81	88,126.99		
91-120 Days	-	-	22,335.46	-	45,972.15	97,143.89	42,438.27	14,798.29		
121-150 Days	-	-	-	22,335.46	42,438.27	-	-	-		
151-180 Days	-	-	-	-	-	20,294.01	-	-		
181+ Days	-	-	-	-	-	-	20,294.01	83,798.26		

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	4,647,565.59	17,038,499.09	15,734,579.88	14,499,494.79	13,147,864.99	12,091,852.27	11,557,467.34	10,381,834.45
	Apr-11	Apr-12	Apr-13	Apr-14	Apr-15	Apr-16	Apr-17	Apr-18		
Current	100.00%	99.61%	97.41%	95.40%	97.08%	93.60%	96.25%	94.56%		
1-30 Days	0.00%	0.31%	1.81%	2.58%	1.53%	3.90%	0.47%	2.66%		
31-60 Days	0.00%	0.08%	0.31%	1.27%	0.36%	0.95%	1.98%	0.98%		
61-90 Days	0.00%	0.00%	0.32%	0.60%	0.36%	0.58%	0.75%	0.85%		
91-120 Days	0.00%	0.00%	0.14%	0.00%	0.35%	0.80%	0.37%	0.14%		
121-150 Days	0.00%	0.00%	0.00%	0.15%	0.32%	0.00%	0.00%	0.00%		
151-180 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.17%	0.00%	0.00%		
181+ Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.18%	0.81%		
Current - 90 Days	100.00%	100.00%	99.86%	99.85%	99.33%	99.03%	99.46%	99.05%		
91-180 Days	0.00%	0.00%	0.14%	0.15%	0.67%	0.97%	0.37%	0.14%		



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

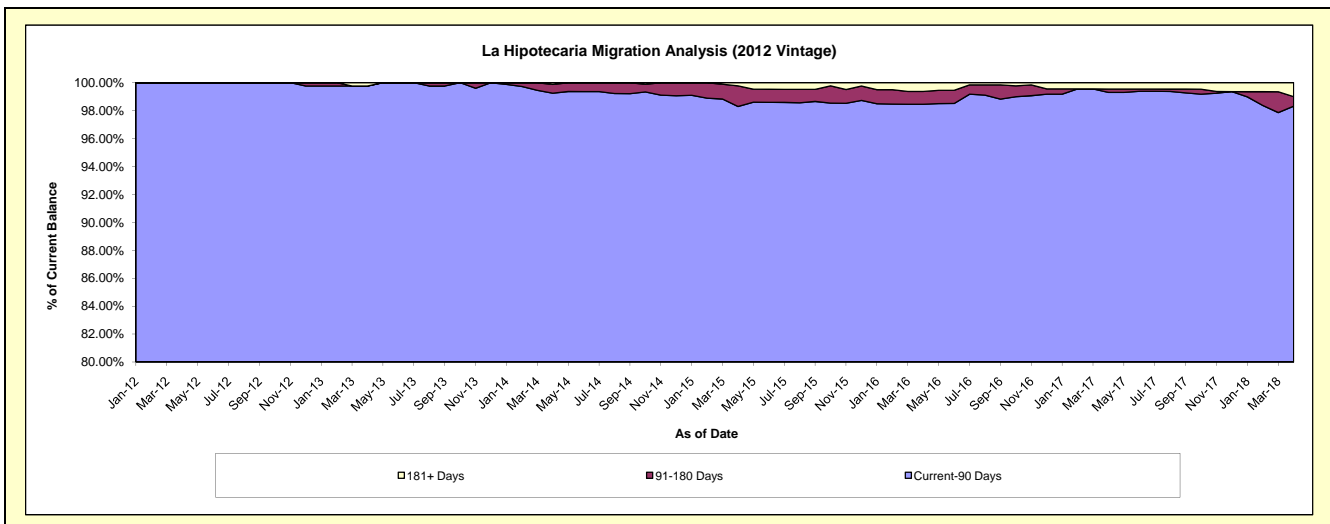
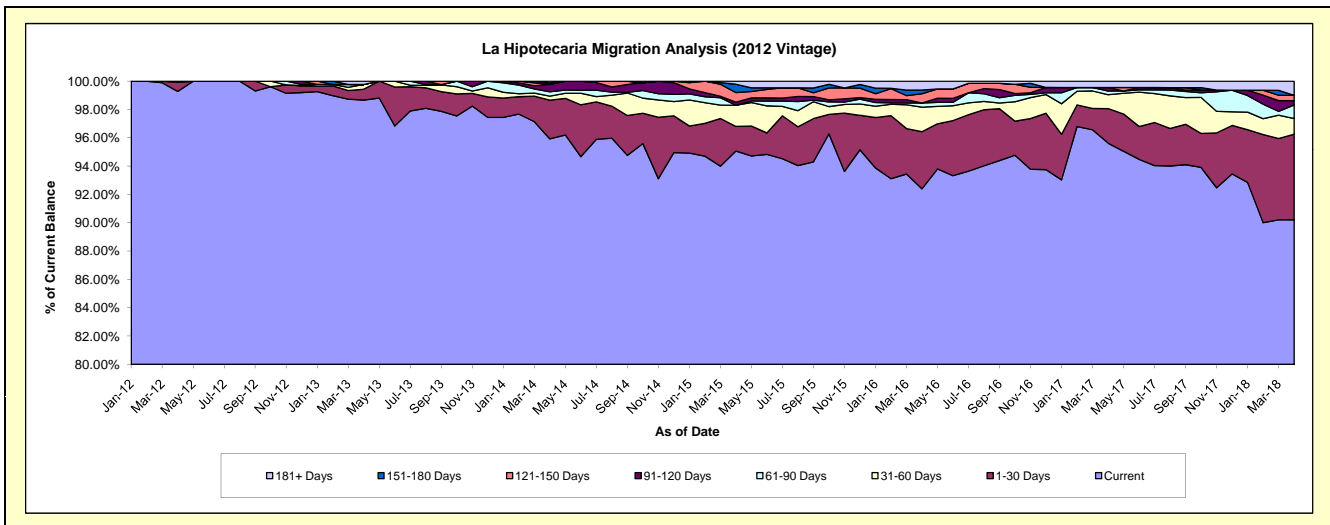
Delinquency Status (\$ of Current Balance)

Data Cutoff: 4/30/2018

Current Portfolio Balance	-	-	-	7,229,673.04	24,470,232.69	23,203,137.50	20,922,577.63	19,198,362.95	17,996,964.18	16,797,995.49
	Apr-12	Apr-13	Apr-14	Apr-15	Apr-16	Apr-17	Apr-18			
Current	7,177,593.04	24,143,982.62	22,257,622.42	19,890,275.55	17,739,274.97	17,210,619.24	15,153,695.82			
1-30 Days	46,080.00	187,653.80	633,700.24	363,413.93	774,320.44	438,302.99	1,015,415.02			
31-60 Days	6,000.00	80,584.68	67,151.05	312,888.06	332,297.05	175,412.35	185,713.84			
61-90 Days	-	-	70,936.79	-	55,863.06	47,978.51	160,815.83			
91-120 Days	-	-	122,101.46	44,941.11	-	43,819.83	51,444.27			
121-150 Days	-	-	-	143,106.57	125,597.04	-	63,578.67			
151-180 Days	-	-	23,280.87	122,101.46	50,785.78	-	-			
181+ Days	-	58,011.59	28,344.67	45,850.95	120,224.61	80,831.26	167,332.04			

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	7,229,673.04	24,470,232.69	23,203,137.50	20,922,577.63	19,198,362.95	17,996,964.18	16,797,995.49
	Apr-12	Apr-13	Apr-14	Apr-15	Apr-16	Apr-17	Apr-18			
Current	99.28%	98.67%	95.93%	95.07%	92.40%	95.63%	90.21%			
1-30 Days	0.64%	0.77%	2.73%	1.74%	4.03%	2.44%	6.04%			
31-60 Days	0.08%	0.33%	0.29%	1.50%	1.73%	0.97%	1.11%			
61-90 Days	0.00%	0.00%	0.31%	0.00%	0.29%	0.27%	0.96%			
91-120 Days	0.00%	0.00%	0.53%	0.21%	0.00%	0.24%	0.31%			
121-150 Days	0.00%	0.00%	0.00%	0.68%	0.65%	0.00%	0.38%			
151-180 Days	0.00%	0.00%	0.10%	0.58%	0.26%	0.00%	0.00%			
181+ Days	0.00%	0.24%	0.12%	0.22%	0.63%	0.45%	1.00%			
Current - 90 Days	100.00%	99.76%	99.25%	98.30%	98.46%	99.31%	98.32%			
91-180 Days	0.00%	0.00%	0.63%	1.48%	0.92%	0.24%	0.68%			



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

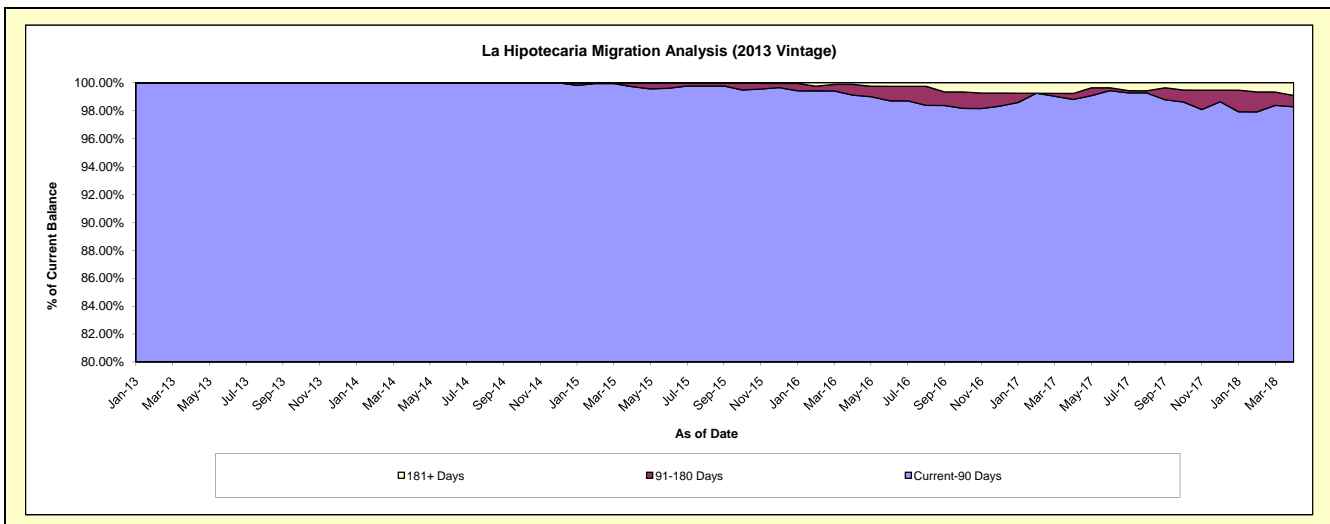
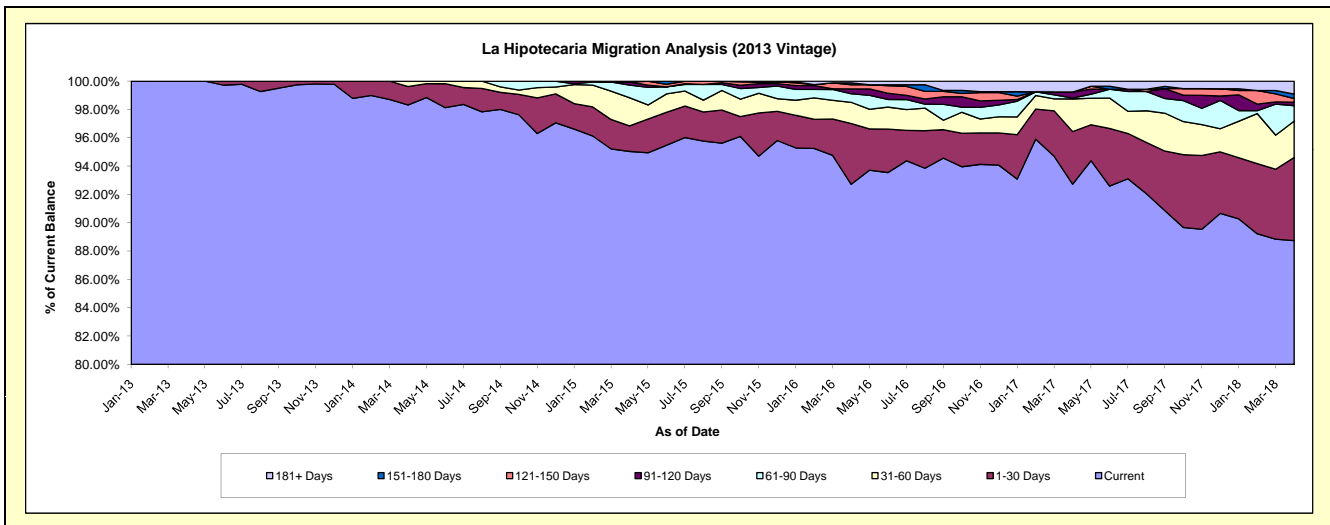
Delinquency Status (\$ of Current Balance)

Data Cutoff: 4/30/2018

Current Portfolio Balance	-	-	-	-	9,849,858.64	29,068,930.34	27,700,880.23	26,009,725.55	24,332,590.96	22,656,269.72
					Apr-13	Apr-14	Apr-15	Apr-16	Apr-17	Apr-18
Current					9,849,858.64	28,580,927.39	26,326,577.39	24,114,893.68	22,563,212.01	20,106,259.81
1-30 Days					-	377,770.27	498,893.87	1,118,541.45	903,393.67	1,329,614.88
31-60 Days					-	110,232.68	552,012.98	387,935.75	560,917.23	582,101.33
61-90 Days					-	-	246,740.54	157,438.99	14,246.95	246,657.18
91-120 Days					-	-	60,701.10	89,068.83	104,052.27	55,681.52
121-150 Days					-	-	-	76,590.81	-	58,800.23
151-180 Days					-	-	15,954.35	33,429.06	-	69,972.50
181+ Days					-	-	-	31,826.98	186,768.83	207,182.27

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	9,849,858.64	29,068,930.34	27,700,880.23	26,009,725.55	24,332,590.96	22,656,269.72
					Apr-13	Apr-14	Apr-15	Apr-16	Apr-17	Apr-18
Current					100.00%	98.32%	95.04%	92.71%	92.73%	88.74%
1-30 Days					0.00%	1.30%	1.80%	4.30%	3.71%	5.87%
31-60 Days					0.00%	0.38%	1.99%	1.49%	2.31%	2.57%
61-90 Days					0.00%	0.00%	0.89%	0.61%	0.06%	1.09%
91-120 Days					0.00%	0.00%	0.22%	0.34%	0.43%	0.25%
121-150 Days					0.00%	0.00%	0.00%	0.29%	0.00%	0.26%
151-180 Days					0.00%	0.00%	0.06%	0.13%	0.00%	0.31%
181+ Days					0.00%	0.00%	0.00%	0.12%	0.77%	0.91%
Current - 90 Days					100.00%	100.00%	99.72%	99.11%	98.80%	98.27%
91-180 Days					0.00%	0.00%	0.28%	0.77%	0.43%	0.81%



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

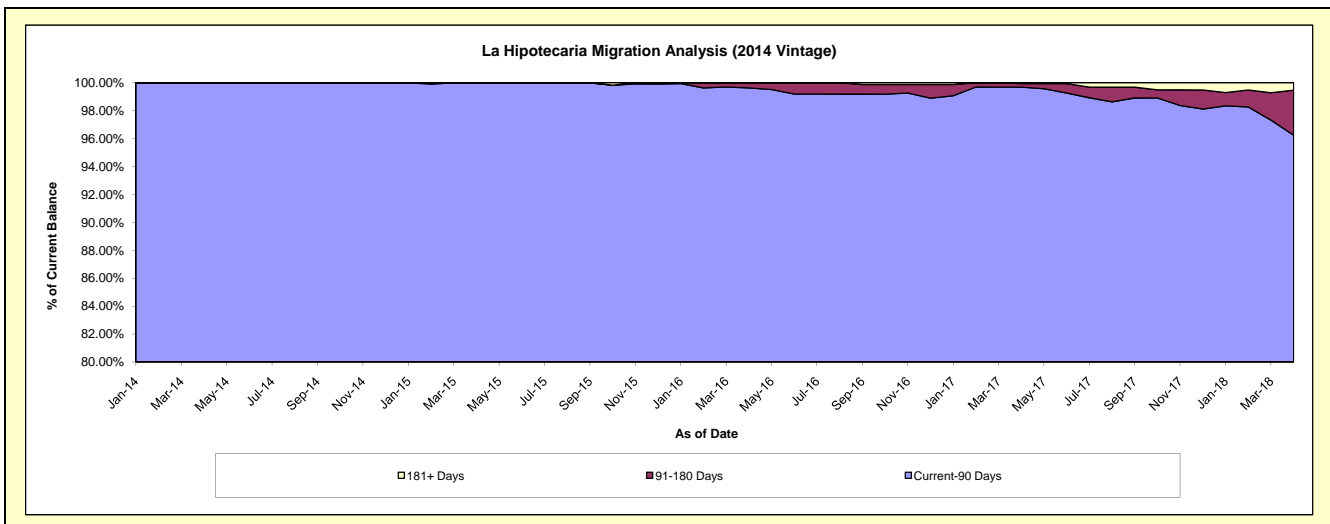
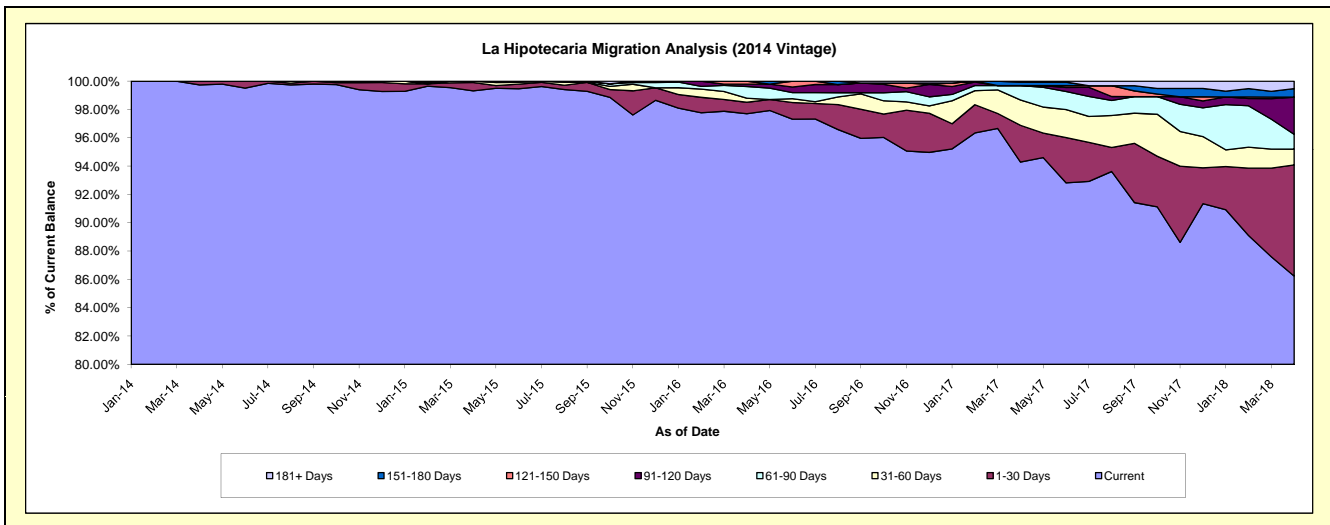
Delinquency Status (\$ of Current Balance)

Data Cutoff: 4/30/2018

Current Portfolio Balance	-	-	-	-	-	9,631,699.52	27,602,785.56	26,197,505.70	24,761,382.19	23,334,270.59
						Apr-14	Apr-15	Apr-16	Apr-17	Apr-18
Current						9,606,249.62	27,415,208.85	25,595,254.85	23,345,881.37	20,121,428.86
1-30 Days						25,449.90	161,194.88	211,342.01	643,238.35	1,831,848.45
31-60 Days						-	26,381.83	76,432.05	443,663.38	260,179.45
61-90 Days						-	-	216,929.70	250,652.64	244,625.30
91-120 Days						-	-	42,373.83	-	612,387.28
121-150 Days						-	-	55,173.26	-	-
151-180 Days						-	-	-	61,254.01	140,547.21
181+ Days						-	-	-	16,692.44	123,254.04

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	9,631,699.52	27,602,785.56	26,197,505.70	24,761,382.19	23,334,270.59
						Apr-14	Apr-15	Apr-16	Apr-17	Apr-18
Current						99.74%	99.32%	97.70%	94.28%	86.23%
1-30 Days						0.28%	0.58%	0.81%	2.60%	7.85%
31-60 Days						0.00%	0.10%	0.29%	1.79%	1.12%
61-90 Days						0.00%	0.00%	0.83%	1.01%	1.05%
91-120 Days						0.00%	0.00%	0.16%	0.00%	2.62%
121-150 Days						0.00%	0.00%	0.21%	0.00%	0.00%
151-180 Days						0.00%	0.00%	0.00%	0.25%	0.60%
181+ Days						0.00%	0.00%	0.00%	0.07%	0.53%
Current - 90 Days						100.00%	100.00%	99.63%	99.69%	96.25%
91-180 Days						0.00%	0.00%	0.37%	0.25%	3.23%



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

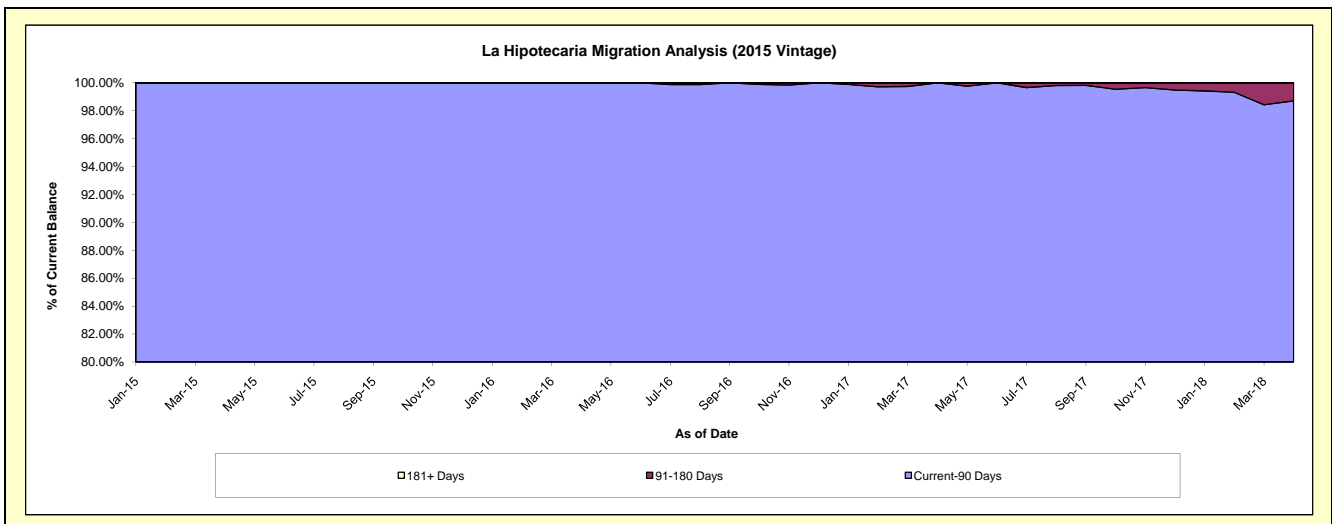
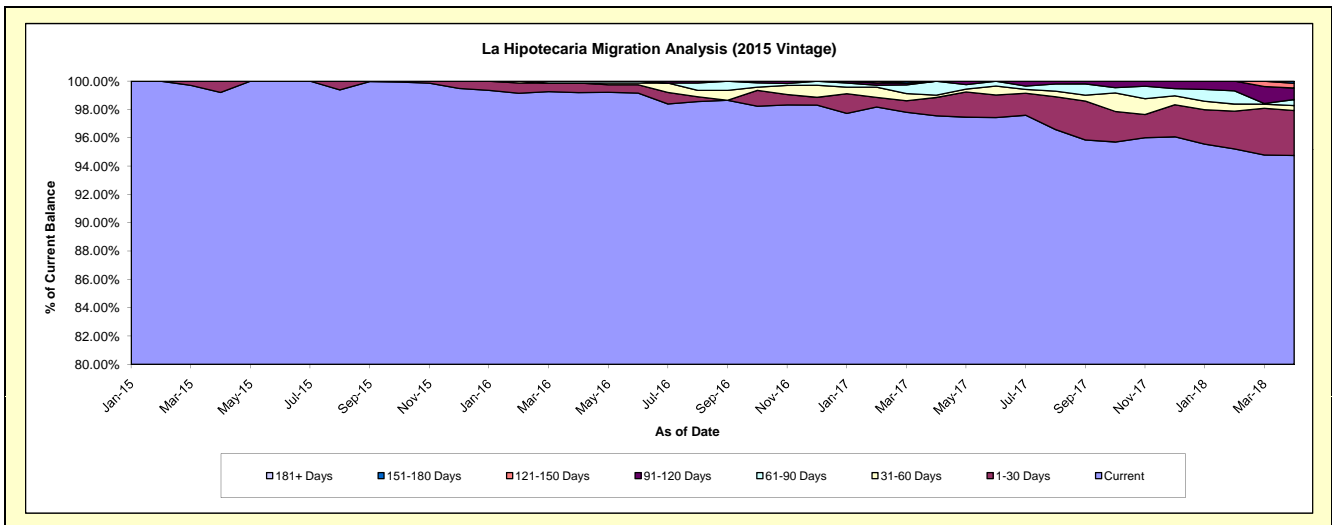
Delinquency Status (\$ of Current Balance)

Data Cutoff: 4/30/2018

Current Portfolio Balance	-	-	-	-	-	-	-	6,731,794.71	23,440,227.90	22,211,018.33	21,009,012.86
								Apr-15	Apr-16	Apr-17	Apr-18
Current								6,678,269.99	23,250,354.52	21,668,163.32	19,906,180.94
1-30 Days								53,524.72	158,842.33	286,805.46	666,481.70
31-60 Days								-	-	36,809.37	74,587.15
61-90 Days								-	31,031.05	219,240.18	88,691.39
91-120 Days								-	-	-	170,988.37
121-150 Days								-	-	-	69,009.51
151-180 Days								-	-	-	33,073.80
181+ Days								-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	6,731,794.71	23,440,227.90	22,211,018.33	21,009,012.86
								Apr-15	Apr-16	Apr-17	Apr-18
Current								99.20%	99.19%	97.56%	94.75%
1-30 Days								0.80%	0.68%	1.29%	3.17%
31-60 Days								0.00%	0.00%	0.17%	0.36%
61-90 Days								0.00%	0.13%	0.99%	0.42%
91-120 Days								0.00%	0.00%	0.00%	0.81%
121-150 Days								0.00%	0.00%	0.00%	0.33%
151-180 Days								0.00%	0.00%	0.00%	0.16%
181+ Days								0.00%	0.00%	0.00%	0.00%
Current - 90 Days								100.00%	100.00%	100.00%	98.70%
91-180 Days								0.00%	0.00%	0.00%	1.30%



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

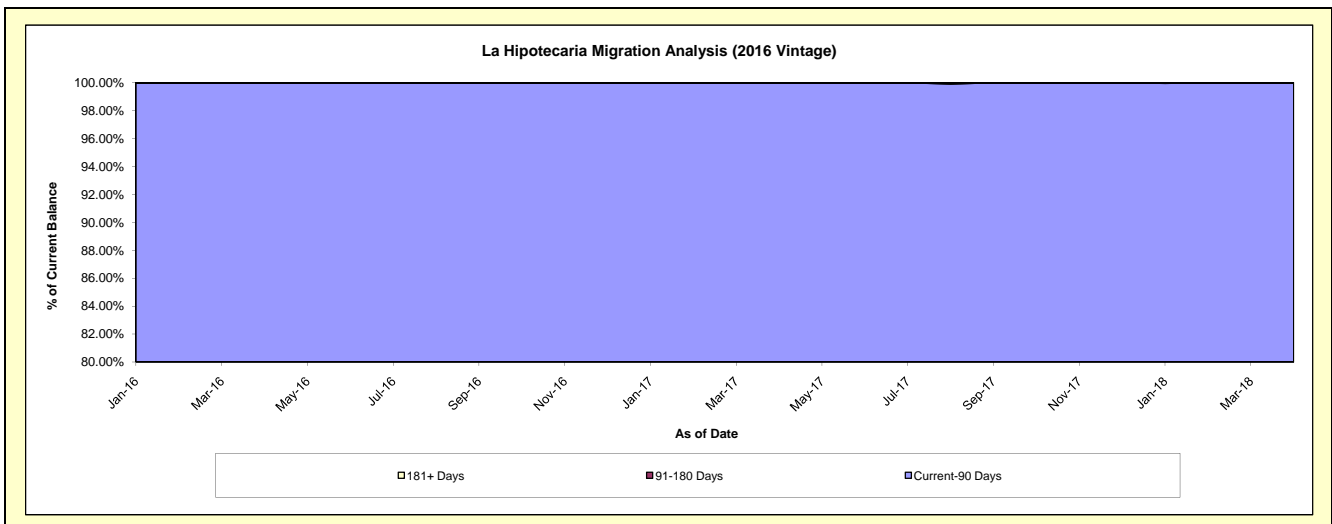
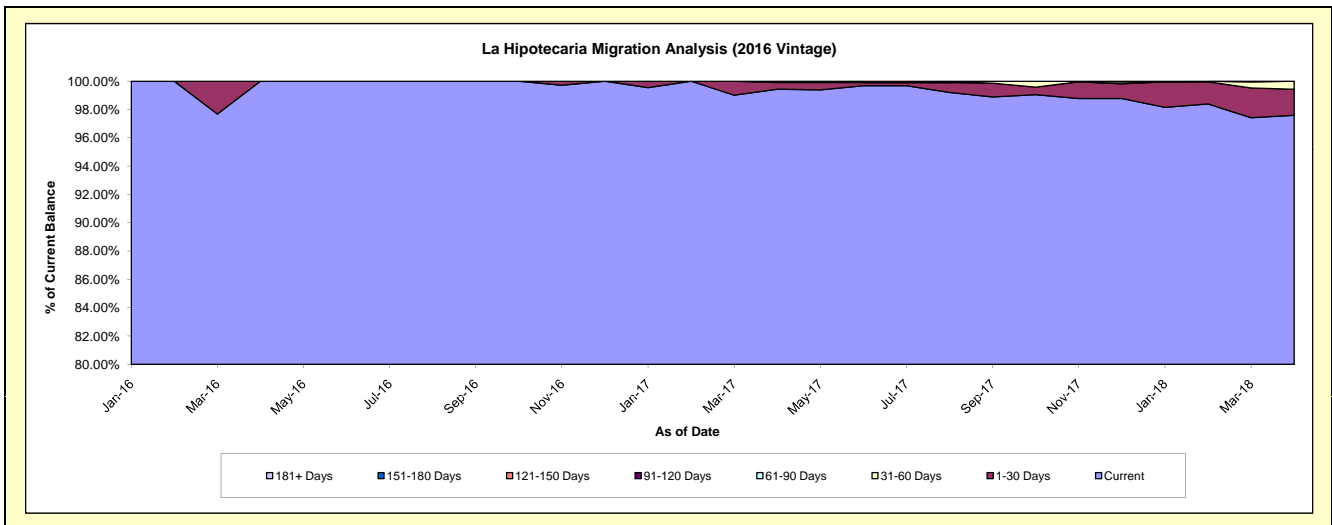
Delinquency Status (\$ of Current Balance)

Data Cutoff: 4/30/2018

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	8,922,049.78	23,396,755.70	22,588,963.31
										Apr-16	Apr-17	Apr-18
Current										8,922,049.78	23,264,331.18	22,042,978.89
1-30 Days										-	110,750.52	416,627.02
31-60 Days										-	21,674.00	129,357.40
61-90 Days										-	-	-
91-120 Days										-	-	-
121-150 Days										-	-	-
151-180 Days										-	-	-
181+ Days										-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	8,922,049.78	23,396,755.70	22,588,963.31
										Apr-16	Apr-17	Apr-18
Current										100.00%	99.43%	97.58%
1-30 Days										0.00%	0.47%	1.84%
31-60 Days										0.00%	0.09%	0.57%
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)

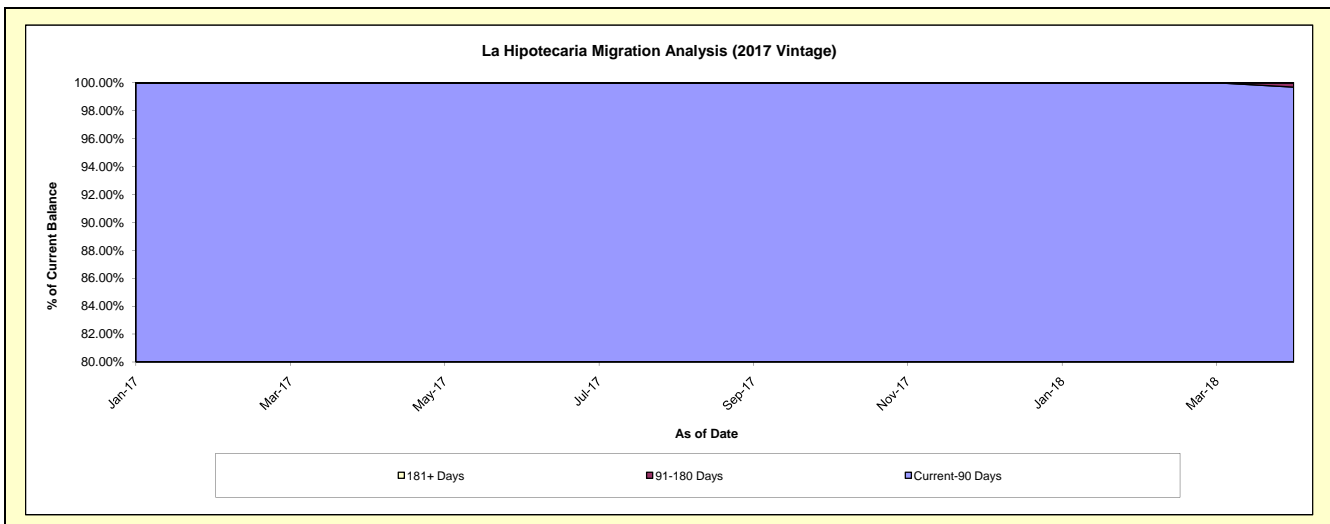
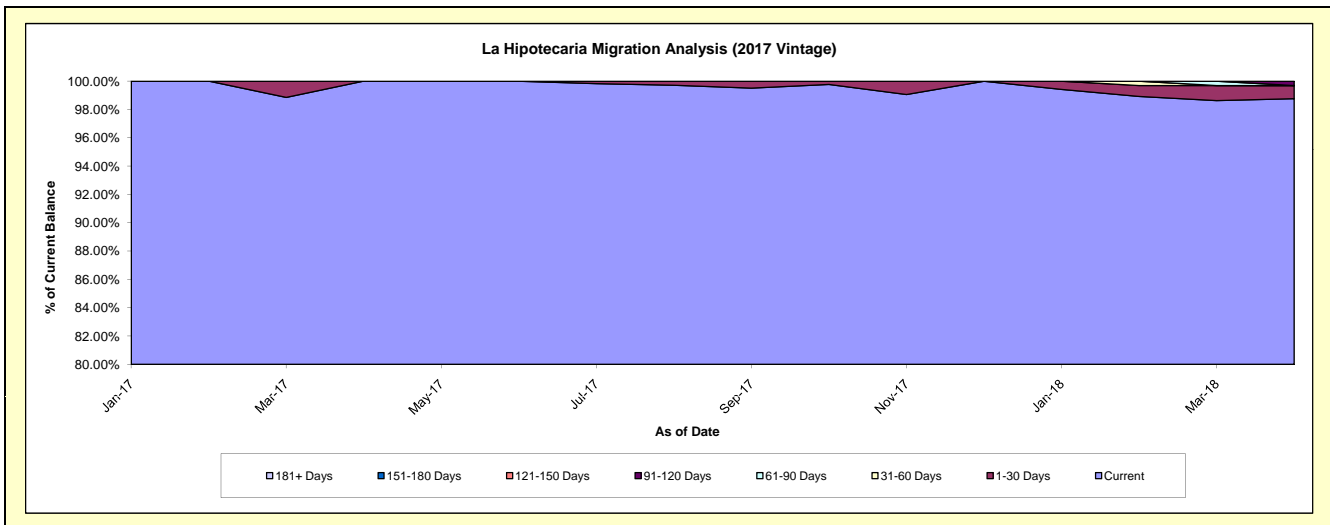
Delinquency Status (\$ of Current Balance)

Data Cutoff: 4/30/2018

Current Portfolio Balance										6,494,776.07	18,818,299.63
										Apr-17	Apr-18
Current										6,494,776.07	18,585,834.72
1-30 Days										-	173,064.91
31-60 Days										-	-
61-90 Days										-	-
91-120 Days										-	59,400.00
121-150 Days										-	-
151-180 Days										-	-
181+ Days										-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance										6,494,776.07	18,818,299.63
										Apr-17	Apr-18
Current										100.00%	98.76%
1-30 Days										0.00%	0.92%
31-60 Days										0.00%	0.00%
61-90 Days										0.00%	0.00%
91-120 Days										0.00%	0.32%
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%	99.68%
91-180 Days										0.00%	0.32%



Mortgages - La Hipotecaria El Salvador Migration Analysis (2018 Vintage)

Delinquency Status (\$ of Current Balance)

Data Cutoff: 4/30/2018

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	5,696,695.89
														Apr-18
Current														5,696,695.89
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	-	-	-	-	-	-	-	-	-	-	-	-	-	5,696,695.89
														Apr-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%

