



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

### Mortgages July 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 7/31/2018.

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

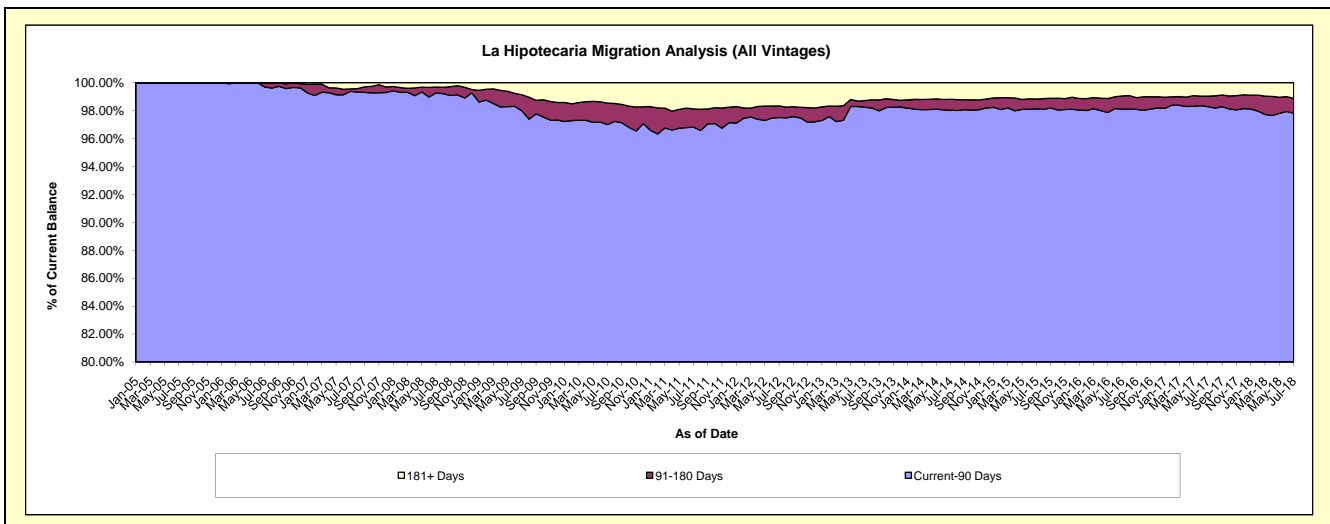
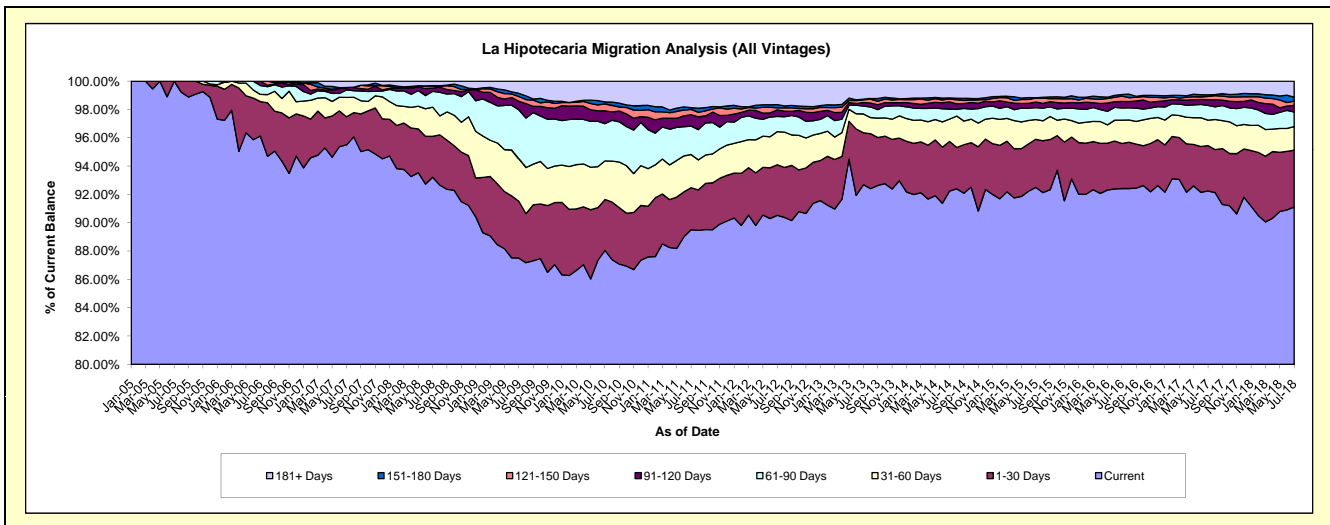
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 7/31/2018

Current Portfolio Balance	78,345,546.05	80,652,515.68	88,032,942.14	101,788,432.73	122,373,060.24	141,092,229.38	153,865,541.59	167,102,630.67	178,514,108.34	186,352,814.80
	Jul-09	Jul-10	Jul-11	Jul-12	Jul-13	Jul-14	Jul-15	Jul-16	Jul-17	Jul-18
Current	68,556,171.61	71,011,605.40	78,796,061.29	92,142,489.94	113,434,728.20	130,151,194.81	142,327,441.66	154,431,599.54	164,665,945.95	169,790,897.48
1-30 Days	3,143,831.06	2,899,658.07	2,612,901.83	3,638,734.11	4,483,433.76	4,939,130.29	5,223,261.37	5,315,803.05	5,727,350.30	7,483,812.00
31-60 Days	2,355,474.02	2,199,819.74	2,060,525.45	2,375,458.13	1,620,409.82	2,223,952.83	2,157,312.31	2,762,721.42	3,212,023.49	3,108,246.29
61-90 Days	2,709,020.58	2,125,109.62	1,767,187.12	1,097,660.31	684,595.99	1,002,661.84	1,284,804.15	1,425,214.34	1,853,091.91	1,912,375.07
91-120 Days	468,923.82	727,800.53	710,334.26	470,296.01	306,028.84	703,039.59	609,356.70	774,170.45	727,692.63	857,992.88
121-150 Days	263,571.14	398,869.71	331,406.05	148,093.06	228,278.86	313,553.71	422,143.16	619,872.59	408,982.53	572,883.89
151-180 Days	176,193.92	107,625.21	103,410.68	228,707.01	52,172.69	87,317.15	44,194.93	191,393.59	202,180.60	524,780.10
181+ Days	672,359.90	1,182,027.40	1,651,115.46	1,686,994.16	1,563,412.08	1,671,379.16	1,797,027.31	1,581,855.69	1,716,840.93	2,101,827.09

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	78,345,546.05	80,652,515.68	88,032,942.14	101,788,432.73	122,373,060.24	141,092,229.38	153,865,541.59	167,102,630.67	178,514,108.34	186,352,814.80
	Jul-09	Jul-10	Jul-11	Jul-12	Jul-13	Jul-14	Jul-15	Jul-16	Jul-17	Jul-18
Current	87.50%	88.05%	89.51%	90.52%	92.70%	92.25%	92.50%	92.42%	92.24%	91.11%
1-30 Days	4.01%	3.60%	2.97%	3.57%	3.66%	3.50%	3.39%	3.18%	3.21%	4.02%
31-60 Days	3.01%	2.73%	2.34%	2.33%	1.32%	1.58%	1.40%	1.65%	1.80%	1.67%
61-90 Days	3.46%	2.63%	2.01%	1.08%	0.56%	0.71%	0.84%	0.85%	1.04%	1.03%
91-120 Days	0.60%	0.90%	0.81%	0.46%	0.25%	0.50%	0.40%	0.46%	0.41%	0.46%
121-150 Days	0.34%	0.49%	0.38%	0.15%	0.19%	0.22%	0.27%	0.37%	0.23%	0.31%
151-180 Days	0.22%	0.13%	0.12%	0.22%	0.04%	0.06%	0.03%	0.11%	0.11%	0.28%
181+ Days	0.86%	1.47%	1.88%	1.66%	1.28%	1.18%	1.17%	0.95%	0.96%	1.13%
Current - 90 Days	97.98%	97.00%	96.82%	97.51%	98.24%	98.03%	98.13%	98.10%	98.29%	97.82%
91-180 Days	1.16%	1.53%	1.30%	0.83%	0.48%	0.78%	0.70%	0.95%	0.75%	1.05%



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

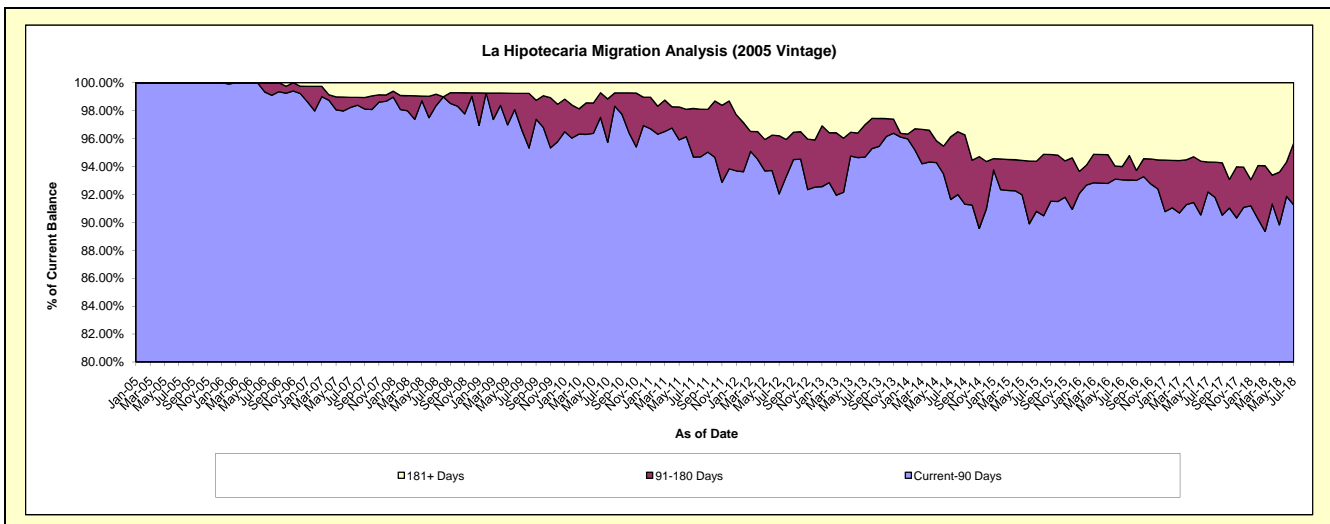
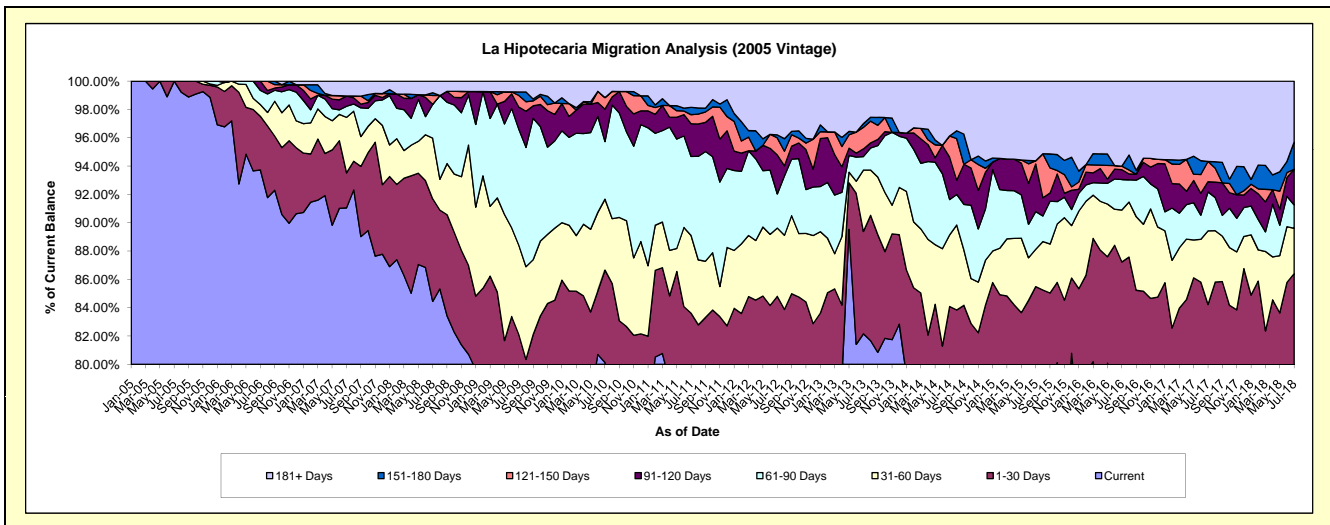
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 7/31/2018

Current Portfolio Balance	7,652,801.16	7,037,758.10	6,418,424.93	5,896,894.38	5,314,390.11	4,717,471.20	4,329,324.14	4,013,585.88	3,700,068.66	3,263,099.19
	Jul-09	Jul-10	Jul-11	Jul-12	Jul-13	Jul-14	Jul-15	Jul-16	Jul-17	Jul-18
Current	5,753,951.04	5,639,327.44	4,965,460.53	4,506,344.18	4,366,299.97	3,663,940.08	3,358,645.08	3,088,183.10	2,799,024.76	2,543,727.58
1-30 Days	529,824.33	459,487.34	400,681.71	494,629.63	383,821.50	302,704.02	342,621.09	413,037.05	317,420.15	275,783.06
31-60 Days	482,094.85	352,184.48	352,901.97	284,179.14	230,757.55	238,026.84	113,908.15	147,110.08	192,357.54	104,541.78
61-90 Days	626,367.02	286,601.94	358,007.57	142,050.93	50,590.09	118,475.13	115,567.42	86,423.20	101,884.26	53,549.19
91-120 Days	120,492.20	160,929.57	148,009.52	162,778.03	28,672.61	141,654.81	145,337.93	27,984.10	26,433.23	82,442.35
121-150 Days	63,044.81	57,782.87	41,488.04	70,933.71	80,845.91	70,183.33	9,967.73	9,967.73	53,072.91	-
151-180 Days	18,783.43	-	33,486.38	12,261.43	13,669.77	-	-	-	-	62,648.92
181+ Days	58,243.48	81,444.46	118,389.21	223,717.33	159,732.71	182,486.99	243,276.74	240,880.62	209,875.81	140,406.31

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	7,652,801.16	7,037,758.10	6,418,424.93	5,896,894.38	5,314,390.11	4,717,471.20	4,329,324.14	4,013,585.88	3,700,068.66	3,263,099.19
	Jul-09	Jul-10	Jul-11	Jul-12	Jul-13	Jul-14	Jul-15	Jul-16	Jul-17	Jul-18
Current	75.19%	80.13%	77.36%	76.42%	82.16%	77.67%	77.58%	76.94%	75.65%	77.95%
1-30 Days	6.92%	6.53%	6.24%	8.39%	7.22%	6.42%	7.91%	10.29%	8.58%	8.45%
31-60 Days	6.30%	5.00%	5.50%	4.82%	4.34%	5.05%	2.63%	3.67%	5.20%	3.20%
61-90 Days	8.18%	4.07%	5.58%	2.41%	0.95%	2.51%	2.67%	2.15%	2.75%	1.64%
91-120 Days	1.57%	2.29%	2.31%	2.76%	0.54%	3.00%	3.36%	0.70%	0.71%	2.53%
121-150 Days	0.82%	0.82%	0.65%	1.20%	1.52%	1.49%	0.23%	0.25%	1.43%	0.00%
151-180 Days	0.25%	0.00%	0.52%	0.21%	0.26%	0.00%	0.00%	0.00%	0.00%	1.92%
181+ Days	0.76%	1.16%	1.84%	3.79%	3.01%	3.87%	5.62%	6.00%	5.67%	4.30%
Current - 90 Days	96.60%	95.74%	94.68%	92.03%	94.68%	91.64%	90.79%	93.05%	92.18%	91.25%
91-180 Days	2.64%	3.11%	3.47%	4.17%	2.32%	4.49%	3.59%	0.95%	2.15%	4.45%



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

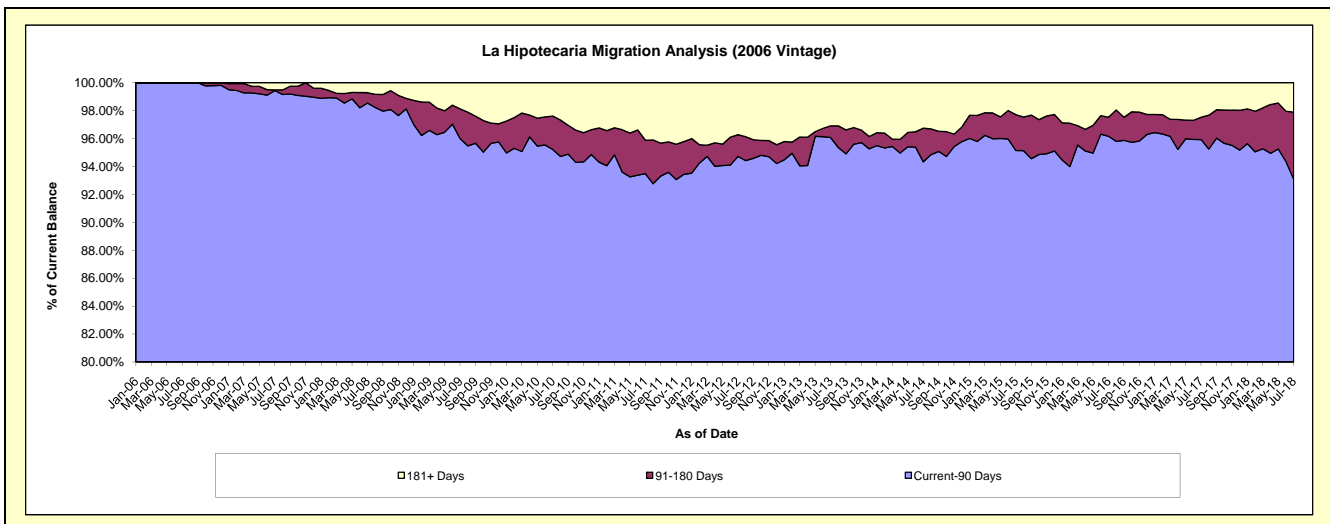
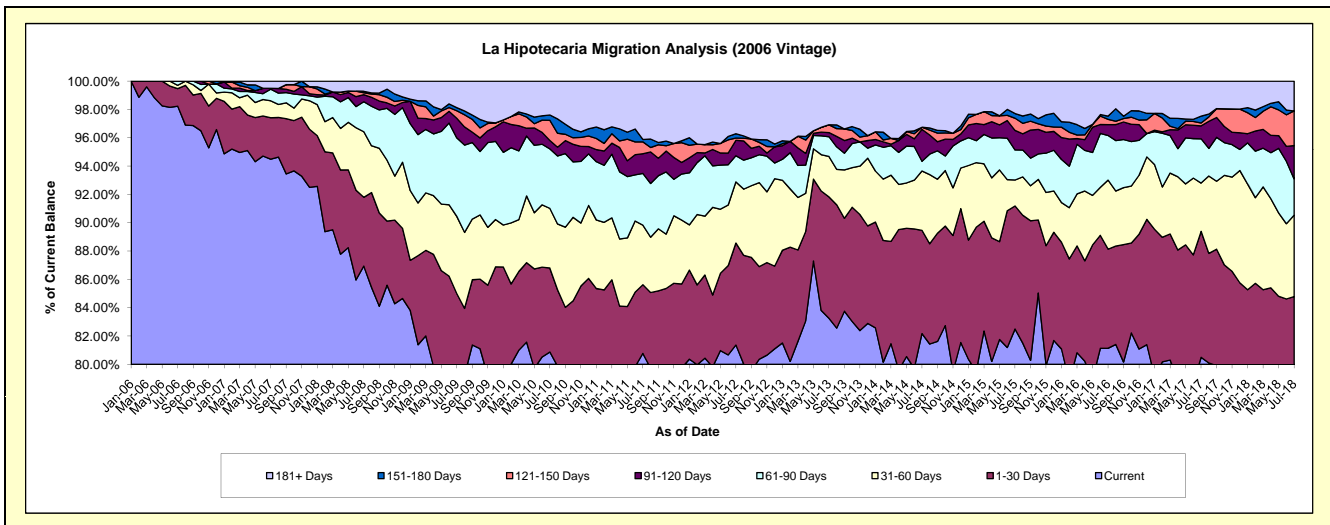
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 7/31/2018

Current Portfolio Balance	17,523,355.29	16,225,421.96	14,719,690.16	13,089,394.53	12,024,885.73	10,733,925.31	9,766,335.57	8,921,441.47	8,179,856.43	7,445,627.95
	Jul-09	Jul-10	Jul-11	Jul-12	Jul-13	Jul-14	Jul-15	Jul-16	Jul-17	Jul-18
Current	13,855,575.39	13,121,938.99	11,889,433.00	10,650,053.45	10,010,810.37	8,820,287.62	8,057,225.65	7,238,399.81	6,584,555.35	5,754,242.99
1-30 Days	1,040,150.94	962,686.23	714,598.76	942,625.53	1,030,928.89	782,232.93	848,170.23	624,712.54	727,423.68	558,427.68
31-60 Days	953,249.02	683,223.04	619,394.76	565,706.20	344,221.62	450,368.89	179,095.71	434,847.19	279,158.35	428,393.46
61-90 Days	972,772.02	681,994.05	536,947.28	241,589.18	166,873.03	73,354.27	207,625.80	281,608.62	255,821.92	190,490.70
91-120 Days	241,885.80	96,532.81	204,732.44	142,414.25	35,766.63	241,995.89	134,799.26	68,138.38	74,881.38	175,761.68
121-150 Days	93,905.93	230,096.92	123,742.43	21,525.74	65,583.56	16,412.66	83,910.05	33,405.62	16,258.68	181,674.78
151-180 Days	37,683.58	61,553.53	24,802.73	39,412.75	-	-	32,320.46	19,973.16	39,464.50	-
181+ Days	328,132.61	387,396.39	606,038.76	486,067.43	370,701.63	349,273.05	223,188.41	220,356.15	202,292.57	156,636.66

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	17,523,355.29	16,225,421.96	14,719,690.16	13,089,394.53	12,024,885.73	10,733,925.31	9,766,335.57	8,921,441.47	8,179,856.43	7,445,627.95
	Jul-09	Jul-10	Jul-11	Jul-12	Jul-13	Jul-14	Jul-15	Jul-16	Jul-17	Jul-18
Current	79.07%	80.87%	80.77%	81.36%	83.25%	82.17%	82.50%	81.13%	80.50%	77.28%
1-30 Days	5.94%	5.93%	4.85%	7.20%	8.57%	7.29%	8.68%	7.00%	8.89%	7.50%
31-60 Days	5.44%	4.21%	4.21%	4.32%	2.86%	4.20%	1.83%	4.87%	3.41%	5.75%
61-90 Days	5.55%	4.20%	3.65%	1.85%	1.39%	0.68%	2.13%	3.16%	3.13%	2.56%
91-120 Days	1.38%	0.59%	1.39%	1.09%	0.30%	2.25%	1.38%	0.76%	0.92%	2.36%
121-150 Days	0.54%	1.42%	0.84%	0.16%	0.55%	0.15%	0.86%	0.37%	0.20%	2.44%
151-180 Days	0.22%	0.38%	0.17%	0.30%	0.00%	0.00%	0.33%	0.22%	0.48%	0.00%
181+ Days	1.87%	2.39%	4.12%	3.71%	3.08%	3.25%	2.29%	2.47%	2.47%	2.10%
Current - 90 Days	96.00%	95.22%	93.48%	94.73%	96.07%	94.34%	95.14%	96.17%	95.93%	93.10%
91-180 Days	2.13%	2.39%	2.40%	1.55%	0.84%	2.41%	2.57%	1.36%	1.60%	4.80%



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

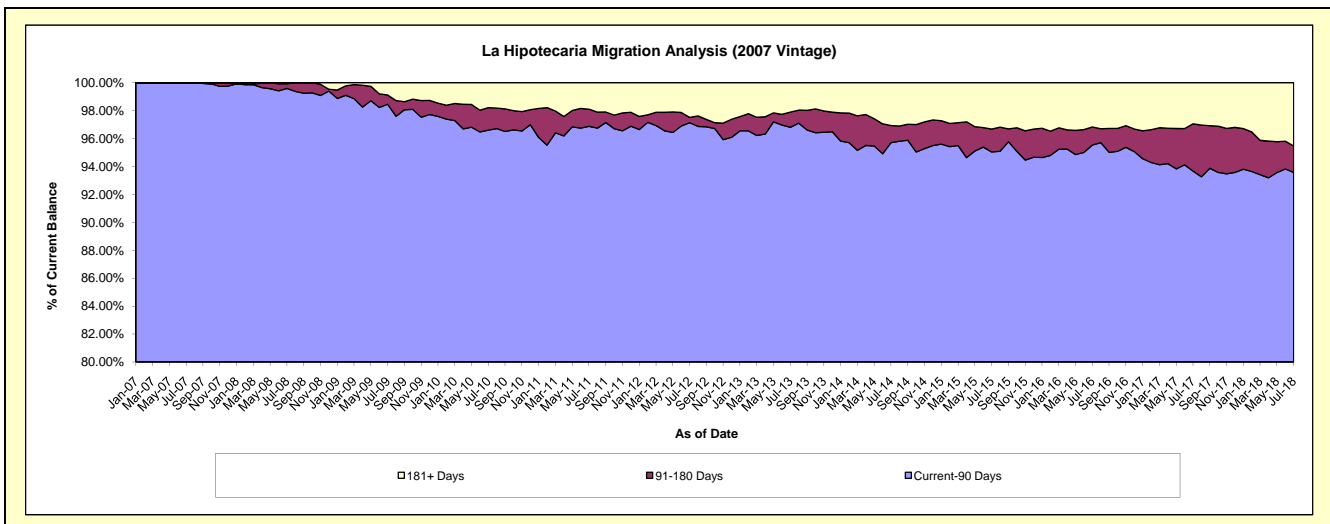
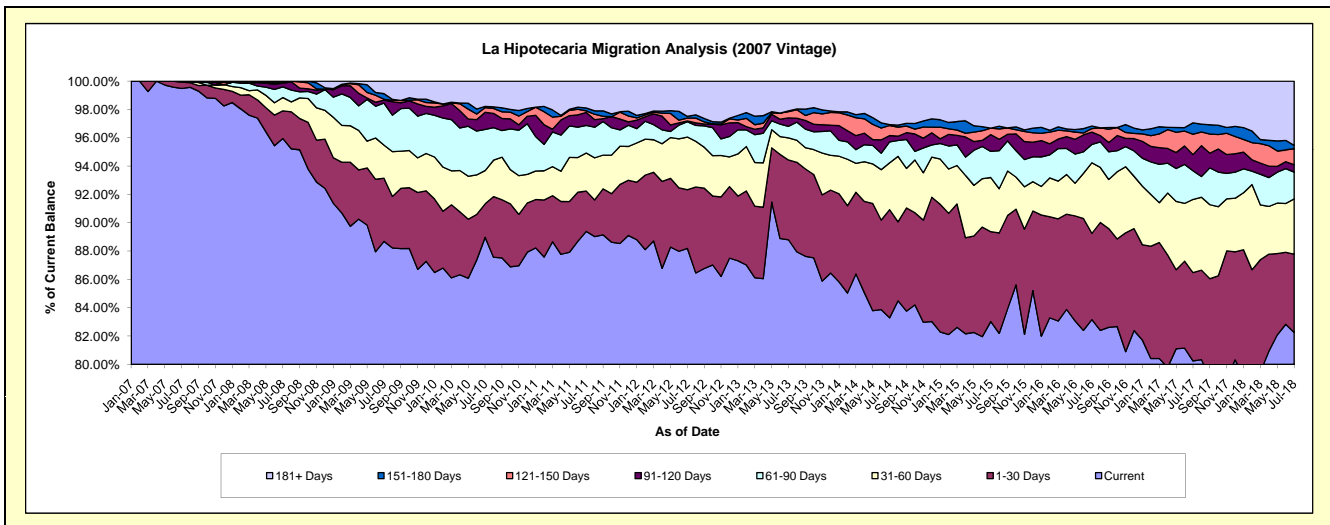
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 7/31/2018

Current Portfolio Balance	25,733,213.71	24,086,214.30	22,331,880.43	20,324,503.64	18,453,878.62	16,912,355.10	15,581,494.59	14,263,412.52	13,090,408.12	12,054,121.88
	Jul-09	Jul-10	Jul-11	Jul-12	Jul-13	Jul-14	Jul-15	Jul-16	Jul-17	Jul-18
Current	22,822,143.25	21,430,492.51	19,962,522.04	17,924,119.84	16,386,171.08	14,085,896.59	12,936,561.85	11,861,412.23	10,503,737.19	9,915,660.90
1-30 Days	1,147,065.39	568,659.72	635,679.80	842,004.95	1,039,888.67	1,291,831.90	988,288.62	868,471.75	816,819.79	665,254.54
31-60 Days	602,947.71	566,676.11	601,691.29	756,820.43	288,588.77	560,129.95	596,693.44	712,054.81	676,568.38	471,107.38
61-90 Days	762,560.04	701,061.71	435,388.69	219,469.68	150,676.41	249,250.25	287,808.12	184,521.94	264,740.36	227,868.30
91-120 Days	52,822.95	289,554.97	202,469.99	11,351.21	110,282.69	75,584.78	184,148.25	123,610.46	149,390.94	63,306.17
121-150 Days	16,738.45	78,944.55	26,515.37	42,017.65	81,849.39	120,210.37	71,484.13	35,864.31	188,562.20	136,063.90
151-180 Days	102,049.52	21,582.80	45,121.57	23,720.97	9,453.40	11,120.78	-	26,143.53	105,192.63	28,439.57
181+ Days	226,886.40	429,241.93	422,491.68	504,998.91	386,968.21	518,330.48	516,510.18	451,333.49	385,396.63	546,421.12

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	25,733,213.71	24,086,214.30	22,331,880.43	20,324,503.64	18,453,878.62	16,912,355.10	15,581,494.59	14,263,412.52	13,090,408.12	12,054,121.88
	Jul-09	Jul-10	Jul-11	Jul-12	Jul-13	Jul-14	Jul-15	Jul-16	Jul-17	Jul-18
Current	88.69%	88.97%	89.39%	88.19%	88.80%	83.29%	83.03%	83.16%	80.24%	82.26%
1-30 Days	4.46%	2.36%	2.85%	4.14%	5.64%	7.64%	6.34%	6.09%	6.24%	5.52%
31-60 Days	2.34%	2.35%	2.69%	3.72%	1.56%	3.31%	3.83%	4.99%	5.17%	3.91%
61-90 Days	2.96%	2.81%	1.95%	1.08%	0.82%	1.47%	1.85%	1.29%	2.02%	1.89%
91-120 Days	0.21%	1.20%	0.91%	0.06%	0.60%	0.45%	1.18%	0.87%	1.14%	0.53%
121-150 Days	0.07%	0.33%	0.12%	0.21%	0.44%	0.71%	0.46%	0.25%	1.44%	1.13%
151-180 Days	0.40%	0.09%	0.20%	0.12%	0.05%	0.07%	0.00%	0.18%	0.80%	0.24%
181+ Days	0.88%	1.78%	1.89%	2.48%	2.10%	3.06%	3.31%	3.16%	2.94%	4.53%
Current - 90 Days	98.45%	96.60%	96.88%	97.14%	96.81%	95.71%	95.04%	95.53%	93.87%	93.58%
91-180 Days	0.67%	1.62%	1.23%	0.38%	1.09%	1.22%	1.64%	1.30%	3.39%	1.89%



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

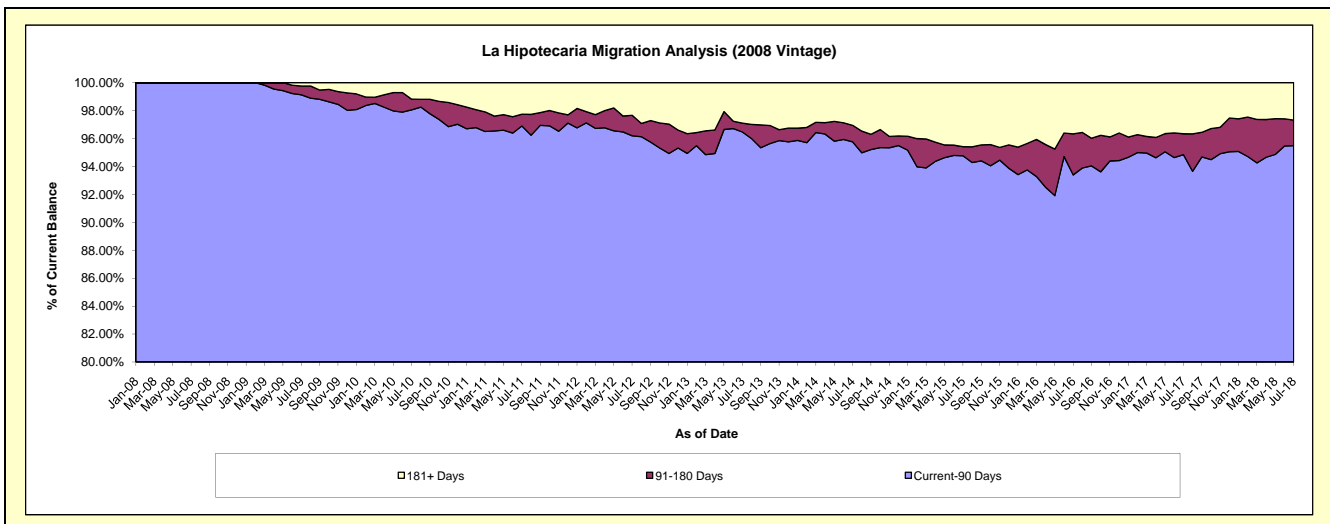
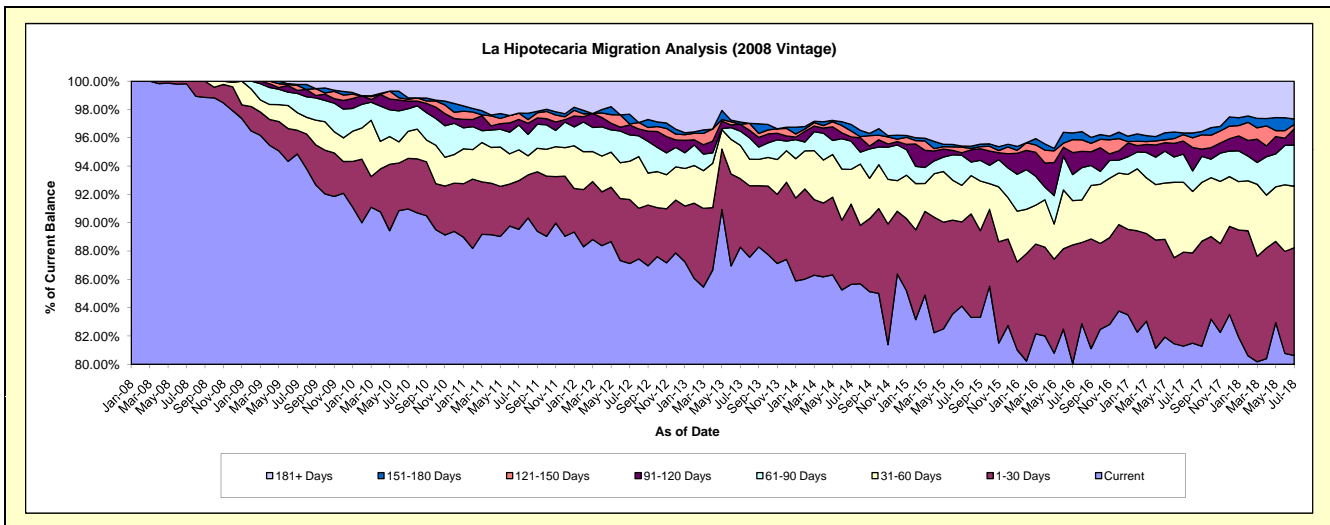
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 7/31/2018

Current Portfolio Balance	25,518,410.71	24,106,183.86	22,358,806.44	20,253,193.52	18,441,008.70	16,623,248.16	14,763,324.91	13,440,650.12	12,339,693.25	11,248,519.20
	Jul-09	Jul-10	Jul-11	Jul-12	Jul-13	Jul-14	Jul-15	Jul-16	Jul-17	Jul-18
Current	24,206,736.75	21,930,739.77	20,020,840.22	17,644,989.79	16,279,996.51	14,238,250.06	12,418,438.13	10,761,211.97	10,030,733.43	9,069,747.30
1-30 Days	426,790.40	860,129.06	767,251.32	916,212.18	891,220.79	942,162.52	878,327.47	1,124,668.72	818,643.80	855,867.24
31-60 Days	317,182.44	460,237.13	486,537.43	546,764.99	434,267.53	407,178.65	381,148.51	420,858.79	610,336.76	487,810.39
61-90 Days	347,321.50	385,922.35	391,714.58	376,624.58	184,775.56	331,452.30	313,223.46	246,972.66	244,305.89	327,718.50
91-120 Days	53,722.87	128,676.68	88,312.18	143,493.95	88,813.71	50,026.21	25,119.51	208,905.20	113,685.19	128,673.68
121-150 Days	89,881.95	32,045.37	99,954.90	13,615.96	-	70,843.70	59,192.36	122,778.60	56,045.19	34,555.42
151-180 Days	17,677.39	24,488.88	-	139,281.58	29,049.52	76,196.37	11,874.47	63,795.76	15,085.20	43,203.05
181+ Days	59,097.41	283,944.62	504,195.81	472,210.49	532,885.08	507,138.35	676,001.00	491,458.42	450,857.79	300,943.62

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	25,518,410.71	24,106,183.86	22,358,806.44	20,253,193.52	18,441,008.70	16,623,248.16	14,763,324.91	13,440,650.12	12,339,693.25	11,248,519.20
	Jul-09	Jul-10	Jul-11	Jul-12	Jul-13	Jul-14	Jul-15	Jul-16	Jul-17	Jul-18
Current	94.86%	90.98%	89.54%	87.12%	88.28%	85.65%	84.12%	80.06%	81.29%	80.63%
1-30 Days	1.67%	3.57%	3.43%	4.52%	4.83%	5.67%	5.95%	8.37%	6.63%	7.61%
31-60 Days	1.24%	1.91%	2.18%	2.70%	2.35%	2.45%	2.58%	3.13%	4.95%	4.34%
61-90 Days	1.36%	1.60%	1.75%	1.86%	1.00%	1.99%	1.22%	1.84%	1.98%	2.91%
91-120 Days	0.21%	0.53%	0.39%	0.71%	0.48%	0.30%	0.17%	1.55%	0.92%	1.14%
121-150 Days	0.35%	0.13%	0.45%	0.07%	0.00%	0.43%	0.40%	0.91%	0.45%	0.31%
151-180 Days	0.07%	0.10%	0.00%	0.69%	0.16%	0.46%	0.08%	0.47%	0.12%	0.38%
181+ Days	0.23%	1.18%	2.26%	2.33%	2.89%	3.05%	4.58%	3.66%	3.65%	2.68%
Current - 90 Days	99.14%	98.05%	96.90%	96.21%	96.47%	95.76%	94.77%	93.40%	94.85%	95.49%
91-180 Days	0.63%	0.77%	0.84%	1.46%	0.64%	1.19%	0.65%	2.94%	1.50%	1.84%



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

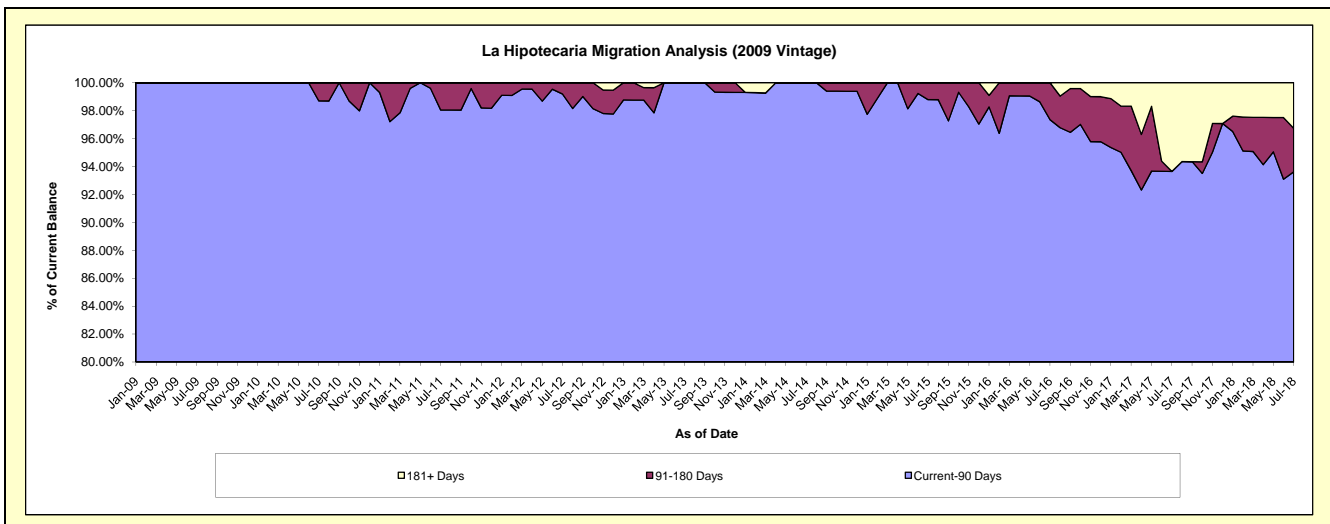
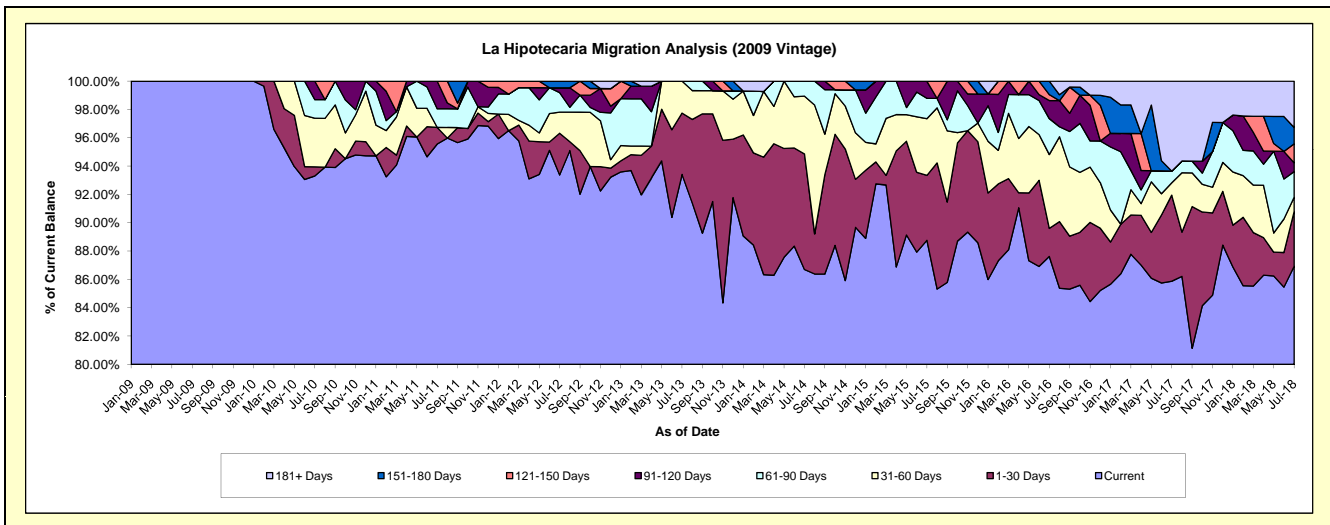
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 7/31/2018

Current Portfolio Balance	1,917,765.18	4,006,008.34	3,428,155.60	3,006,449.41	2,761,914.22	2,405,028.18	2,107,622.52	1,951,956.68	1,893,153.65	1,763,483.32
	Jul-09	Jul-10	Jul-11	Jul-12	Jul-13	Jul-14	Jul-15	Jul-16	Jul-17	Jul-18
Current	1,917,765.18	3,737,882.88	3,275,844.43	2,807,248.29	2,579,964.95	2,085,138.94	1,870,718.99	1,710,269.52	1,625,641.46	1,533,013.42
1-30 Days	-	25,740.13	40,372.04	88,713.45	119,690.94	196,128.53	96,674.10	38,788.65	115,121.22	68,046.14
31-60 Days	-	137,498.98	-	44,777.88	62,258.33	98,326.39	84,430.09	101,696.16	16,485.29	17,716.71
61-90 Days	-	52,779.85	45,129.00	41,420.94	-	25,434.32	30,256.53	49,569.23	15,668.91	32,154.20
91-120 Days	-	52,106.50	66,810.13	10,258.57	-	-	25,542.81	24,865.76	-	10,804.39
121-150 Days	-	-	-	-	-	-	-	8,145.28	-	23,696.37
151-180 Days	-	-	-	14,030.28	-	-	-	18,622.08	-	20,342.59
181+ Days	-	-	-	-	-	-	-	-	120,236.77	57,709.50

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	1,917,765.18	4,006,008.34	3,428,155.60	3,006,449.41	2,761,914.22	2,405,028.18	2,107,622.52	1,951,956.68	1,893,153.65	1,763,483.32
	Jul-09	Jul-10	Jul-11	Jul-12	Jul-13	Jul-14	Jul-15	Jul-16	Jul-17	Jul-18
Current	100.00%	93.31%	95.56%	93.37%	93.41%	86.70%	88.76%	87.62%	85.87%	86.93%
1-30 Days	0.00%	0.64%	1.18%	2.95%	4.33%	8.15%	4.59%	1.99%	6.08%	3.86%
31-60 Days	0.00%	3.43%	0.00%	1.49%	2.25%	4.09%	4.01%	5.21%	0.87%	1.00%
61-90 Days	0.00%	1.32%	1.32%	1.38%	0.00%	1.06%	1.44%	2.54%	0.83%	1.82%
91-120 Days	0.00%	1.30%	1.95%	0.34%	0.00%	0.00%	1.21%	1.27%	0.00%	0.61%
121-150 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.42%	0.00%	1.34%
151-180 Days	0.00%	0.00%	0.00%	0.47%	0.00%	0.00%	0.00%	0.95%	0.00%	1.15%
181+ Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	6.35%	3.27%
Current - 90 Days	100.00%	98.70%	98.05%	99.19%	100.00%	100.00%	98.79%	97.35%	93.85%	93.62%
91-180 Days	0.00%	1.30%	1.95%	0.81%	0.00%	0.00%	1.21%	2.65%	0.00%	3.11%



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

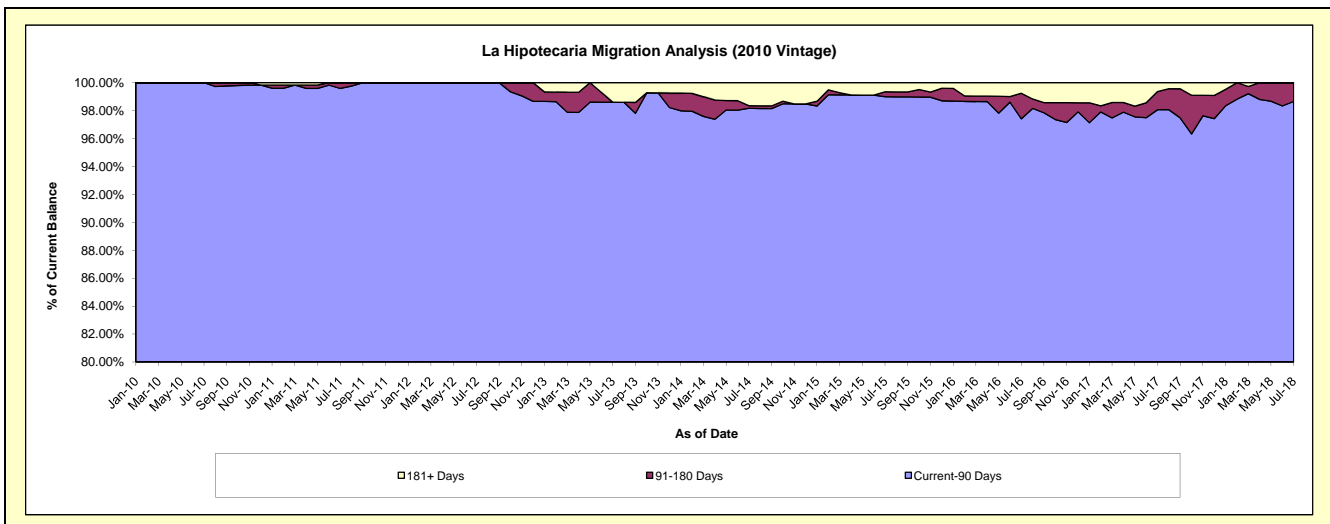
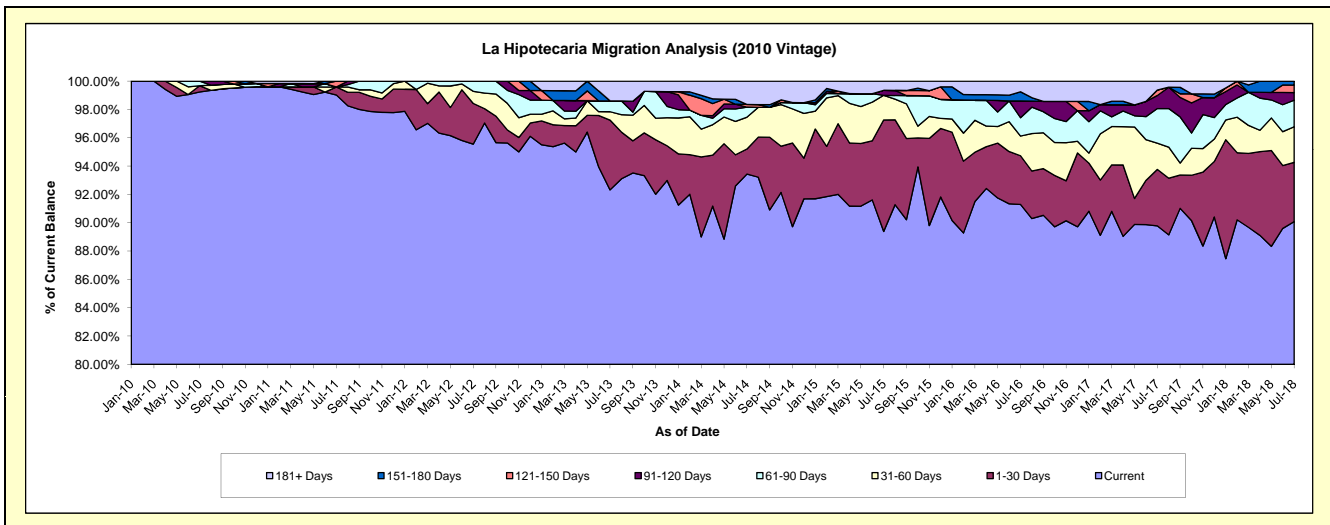
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 7/31/2018

Current Portfolio Balance	-	5,190,929.12	9,640,853.85	8,740,982.16	8,095,403.62	6,942,448.98	6,272,278.31	5,473,465.40	5,173,194.90	4,697,336.07
	Jul-10	Jul-11	Jul-12	Jul-13	Jul-14	Jul-15	Jul-16	Jul-17	Jul-18	
Current	5,151,223.81	9,546,830.34	8,352,402.56	7,474,040.66	6,486,782.50	5,606,699.31	4,997,059.61	4,644,442.88	4,231,095.82	
1-30 Days	22,955.59	54,318.20	251,447.17	398,684.35	122,793.90	493,485.96	188,121.28	206,382.91	196,884.88	
31-60 Days	-	-	74,800.51	47,922.56	156,127.63	109,507.98	76,134.74	95,817.95	118,028.56	
61-90 Days	16,749.72	-	62,331.92	61,631.60	49,593.79	-	71,045.97	126,529.96	88,261.12	
91-120 Days	-	-	-	-	-	22,150.25	64,768.32	47,646.68	25,176.24	
121-150 Days	-	39,705.31	-	-	13,000.87	-	-	19,719.63	24,969.55	
151-180 Days	-	-	-	-	-	-	35,151.12	-	12,919.90	
181+ Days	-	-	-	113,124.45	114,150.29	40,434.81	41,184.36	32,654.89	-	

### Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	5,190,929.12	9,640,853.85	8,740,982.16	8,095,403.62	6,942,448.98	6,272,278.31	5,473,465.40	5,173,194.90	4,697,336.07
	Jul-10	Jul-11	Jul-12	Jul-13	Jul-14	Jul-15	Jul-16	Jul-17	Jul-18	
Current	99.24%	99.02%	95.55%	92.32%	93.44%	89.39%	91.30%	89.78%	90.07%	
1-30 Days	0.44%	0.56%	2.88%	4.92%	1.77%	7.87%	3.44%	3.99%	4.19%	
31-60 Days	0.00%	0.00%	0.86%	0.59%	2.25%	1.75%	1.39%	1.85%	2.51%	
61-90 Days	0.32%	0.00%	0.71%	0.76%	0.71%	0.00%	1.30%	2.45%	1.88%	
91-120 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.35%	1.18%	0.92%	0.54%	
121-150 Days	0.00%	0.41%	0.00%	0.00%	0.19%	0.00%	0.00%	0.38%	0.53%	
151-180 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.64%	0.00%	0.28%	
181+ Days	0.00%	0.00%	0.00%	1.40%	1.64%	0.64%	0.75%	0.63%	0.00%	
Current - 90 Days	100.00%	99.59%	100.00%	98.60%	98.17%	99.00%	97.42%	98.07%	98.66%	
91-180 Days	0.00%	0.41%	0.00%	0.00%	0.19%	0.35%	1.83%	1.30%	1.34%	





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

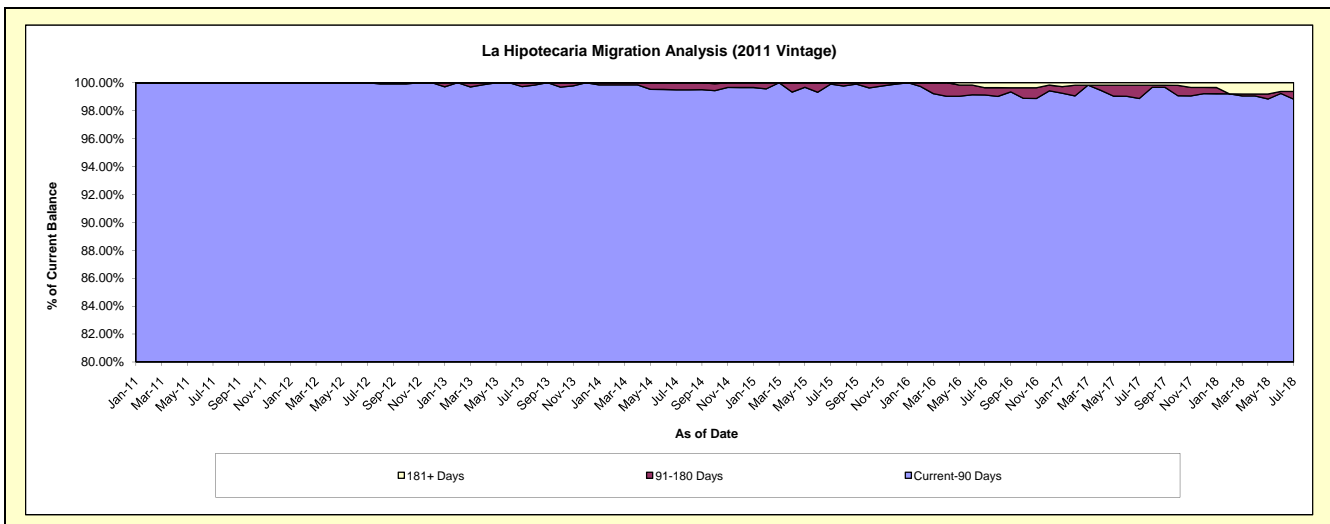
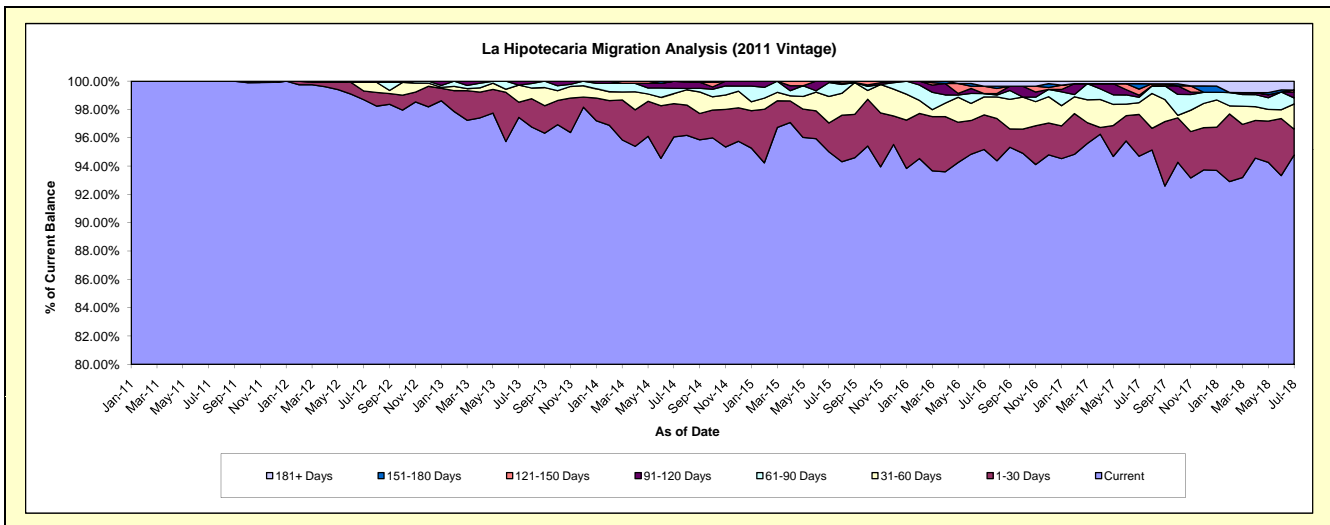
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 7/31/2018

Current Portfolio Balance	-	-	9,135,130.73	16,797,052.53	15,400,750.77	14,132,023.23	12,906,969.12	11,991,689.81	11,155,862.22	10,155,103.85
	Jul-11	Jul-12	Jul-13	Jul-14	Jul-15	Jul-16	Jul-17	Jul-18		
Current	9,135,130.73	16,577,369.27	15,006,804.25	13,575,003.04	12,262,971.61	11,413,214.45	10,564,474.28	9,626,681.27		
1-30 Days	-	103,101.20	164,914.12	332,177.73	262,929.62	292,805.08	329,155.33	183,931.66		
31-60 Days	-	102,408.98	186,539.20	100,707.04	241,505.69	152,070.12	92,905.51	181,084.77		
61-90 Days	-	14,173.08	-	52,458.98	126,759.62	28,964.84	43,006.62	43,521.93		
91-120 Days	-	-	42,493.20	71,676.44	12,802.58	-	16,155.45	41,581.68		
121-150 Days	-	-	-	-	-	61,996.16	47,432.75	14,798.29		
151-180 Days	-	-	-	-	-	-	42,438.27	-		
181+ Days	-	-	-	-	-	42,639.16	20,294.01	63,504.25		

### Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	9,135,130.73	16,797,052.53	15,400,750.77	14,132,023.23	12,906,969.12	11,991,689.81	11,155,862.22	10,155,103.85
	Jul-11	Jul-12	Jul-13	Jul-14	Jul-15	Jul-16	Jul-17	Jul-18		
Current	100.00%	98.69%	97.44%	96.06%	95.01%	95.18%	94.70%	94.80%		
1-30 Days	0.00%	0.61%	1.07%	2.35%	2.04%	2.44%	2.95%	1.81%		
31-60 Days	0.00%	0.61%	1.21%	0.71%	1.87%	1.27%	0.83%	1.78%		
61-90 Days	0.00%	0.08%	0.00%	0.37%	0.98%	0.24%	0.39%	0.43%		
91-120 Days	0.00%	0.00%	0.28%	0.51%	0.10%	0.00%	0.14%	0.41%		
121-150 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.52%	0.43%	0.15%		
151-180 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.38%	0.00%		
181+ Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.36%	0.18%	0.63%		
Current - 90 Days	100.00%	100.00%	99.72%	99.49%	99.90%	99.13%	98.87%	98.82%		
91-180 Days	0.00%	0.00%	0.28%	0.51%	0.10%	0.52%	0.95%	0.56%		



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

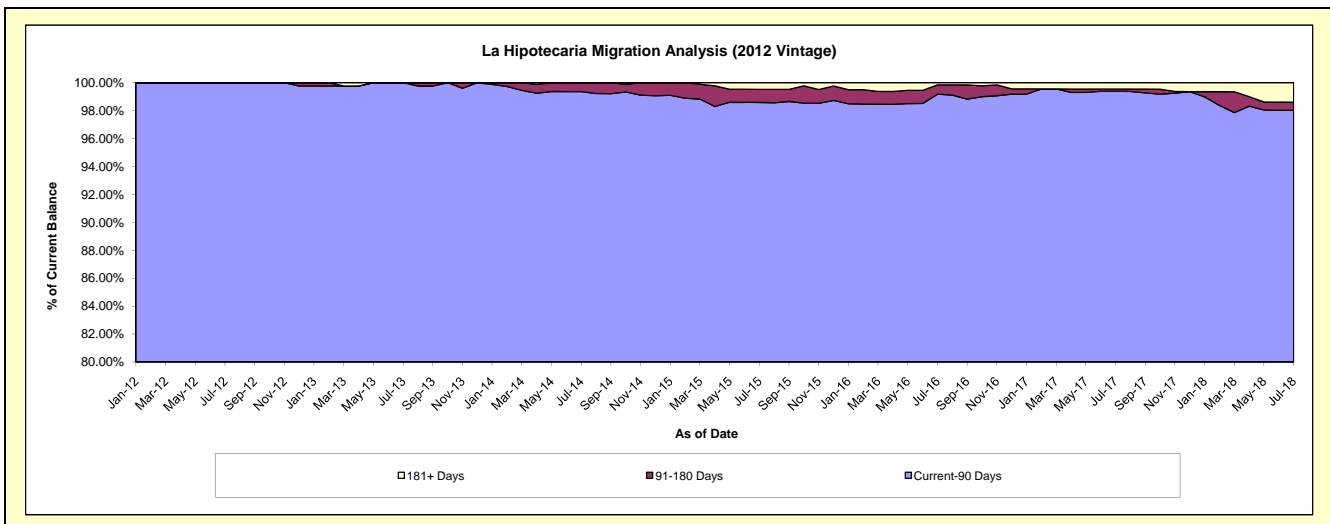
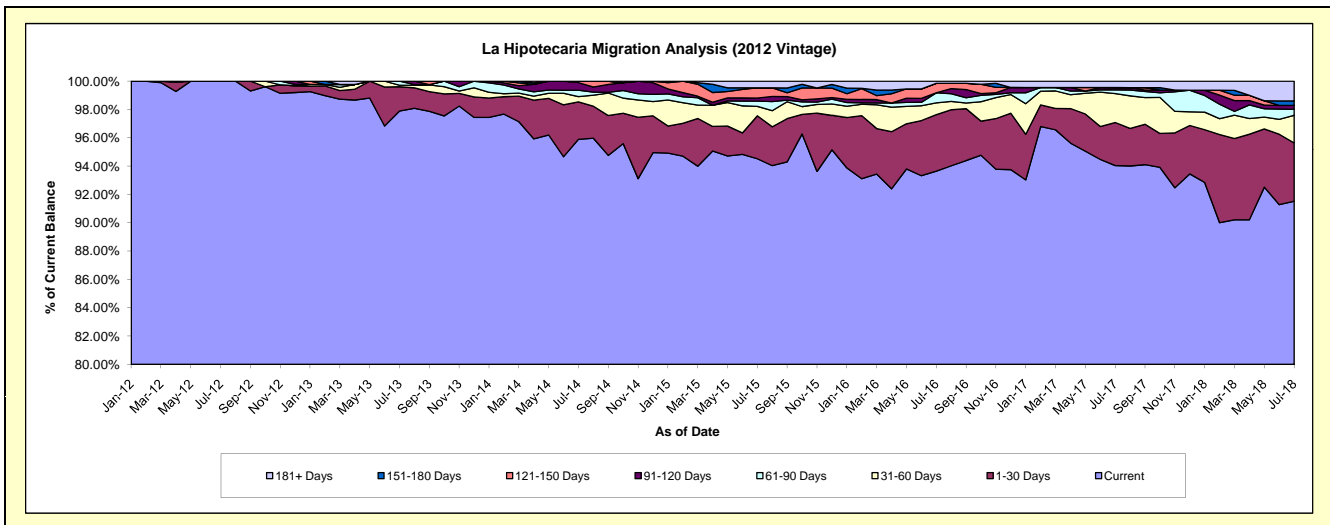
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 7/31/2018

Current Portfolio Balance	-	-	-	13,679,962.56	24,257,405.39	22,663,525.12	20,629,509.93	18,782,677.75	17,833,122.02	16,473,166.96
	Jul-12	Jul-13	Jul-14	Jul-15	Jul-16	Jul-17	Jul-18			
Current	13,679,962.56	23,746,451.59	21,732,551.10	19,498,808.59	17,588,909.97	16,770,033.34	15,075,510.61			
1-30 Days	-	415,050.24	600,348.61	626,034.20	748,754.72	542,873.71	678,779.45			
31-60 Days	-	25,854.26	82,978.37	136,831.30	157,629.11	363,920.09	320,938.97			
61-90 Days	-	70,049.30	102,642.80	77,073.08	132,805.74	47,005.62	71,642.31			
91-120 Days	-	-	122,101.46	44,941.11	-	28,598.78	44,202.64			
121-150 Days	-	-	22,902.78	148,205.48	125,830.76	-	-			
151-180 Days	-	-	-	-	-	-	51,444.27			
181+ Days	-	-	-	97,616.17	28,747.45	80,690.48	230,648.71			

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	13,679,962.56	24,257,405.39	22,663,525.12	20,629,509.93	18,782,677.75	17,833,122.02	16,473,166.96
	Jul-12	Jul-13	Jul-14	Jul-15	Jul-16	Jul-17	Jul-18			
Current	100.00%	97.89%	95.89%	94.52%	93.64%	94.04%	91.52%			
1-30 Days	0.00%	1.71%	2.65%	3.03%	3.99%	3.04%	4.12%			
31-60 Days	0.00%	0.11%	0.37%	0.66%	0.84%	2.04%	1.95%			
61-90 Days	0.00%	0.29%	0.45%	0.37%	0.71%	0.26%	0.43%			
91-120 Days	0.00%	0.00%	0.54%	0.22%	0.00%	0.16%	0.27%			
121-150 Days	0.00%	0.00%	0.10%	0.72%	0.67%	0.00%	0.00%			
151-180 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.31%			
181+ Days	0.00%	0.00%	0.00%	0.47%	0.15%	0.45%	1.40%			
Current - 90 Days	100.00%	100.00%	99.36%	98.59%	99.18%	99.39%	98.02%			
91-180 Days	0.00%	0.00%	0.64%	0.94%	0.67%	0.16%	0.58%			



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

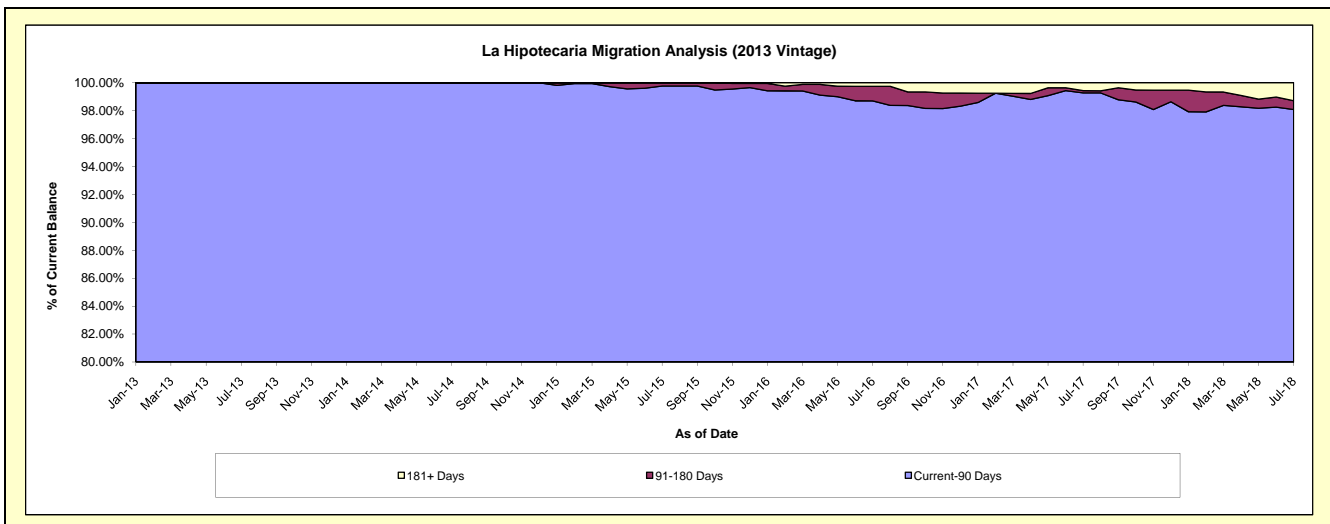
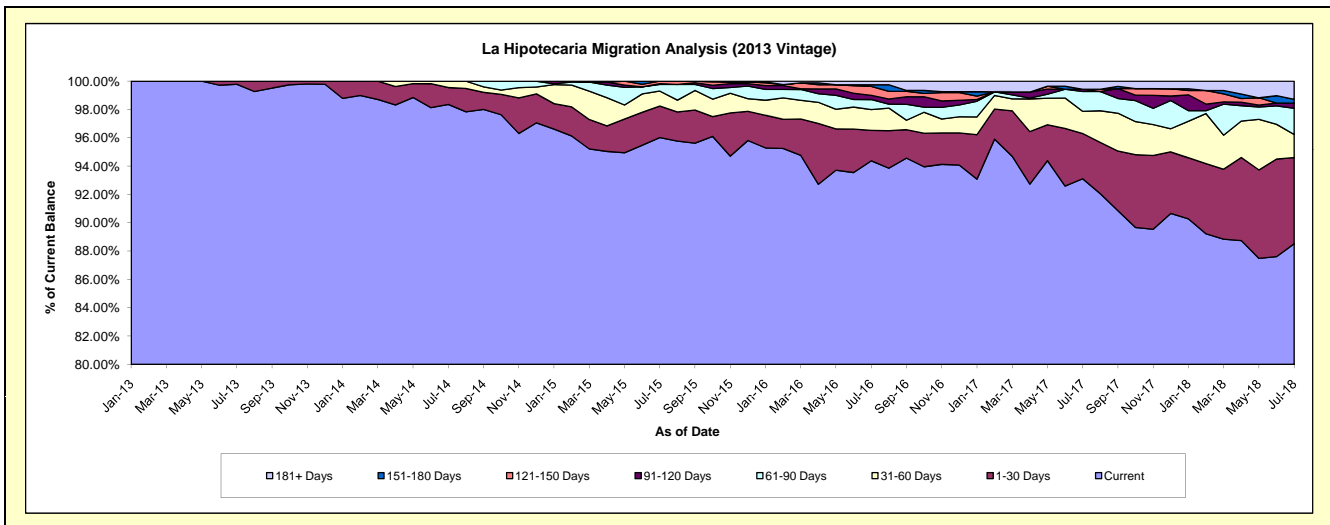
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 7/31/2018

Current Portfolio Balance	-	-	-	-	17,623,423.08	28,778,334.37	27,293,216.90	25,477,719.13	23,879,249.05	22,025,129.94
					Jul-13	Jul-14	Jul-15	Jul-16	Jul-17	Jul-18
Current					17,584,188.82	28,305,856.98	26,205,929.74	24,044,893.50	22,233,257.59	19,496,056.36
1-30 Days					39,234.26	342,368.32	607,131.89	546,813.05	762,863.91	1,340,609.29
31-60 Days					-	130,109.07	289,766.74	375,954.86	374,078.30	358,648.49
61-90 Days					-	-	126,490.12	179,078.44	335,159.35	406,836.55
91-120 Days					-	-	14,515.00	77,315.24	37,294.37	81,154.33
121-150 Days					-	-	49,383.41	160,700.06	-	-
151-180 Days					-	-	-	27,707.94	-	58,800.23
181+ Days					-	-	-	65,256.04	136,595.53	283,024.69

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	17,623,423.08	28,778,334.37	27,293,216.90	25,477,719.13	23,879,249.05	22,025,129.94
					Jul-13	Jul-14	Jul-15	Jul-16	Jul-17	Jul-18
Current					99.78%	98.36%	96.02%	94.38%	93.11%	88.52%
1-30 Days					0.22%	1.19%	2.22%	2.15%	3.19%	6.09%
31-60 Days					0.00%	0.45%	1.06%	1.48%	1.57%	1.63%
61-90 Days					0.00%	0.00%	0.46%	0.70%	1.40%	1.85%
91-120 Days					0.00%	0.00%	0.05%	0.30%	0.16%	0.37%
121-150 Days					0.00%	0.00%	0.18%	0.63%	0.00%	0.00%
151-180 Days					0.00%	0.00%	0.00%	0.11%	0.00%	0.27%
181+ Days					0.00%	0.00%	0.00%	0.26%	0.57%	1.29%
Current - 90 Days					100.00%	100.00%	99.77%	98.70%	99.27%	98.08%
91-180 Days					0.00%	0.00%	0.23%	1.04%	0.16%	0.64%



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

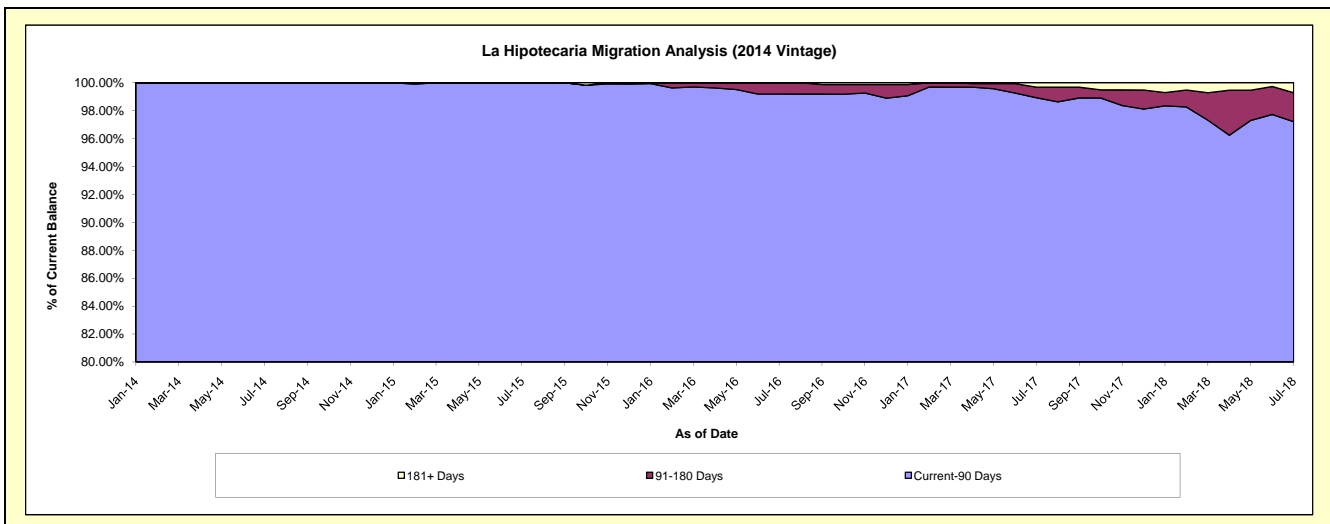
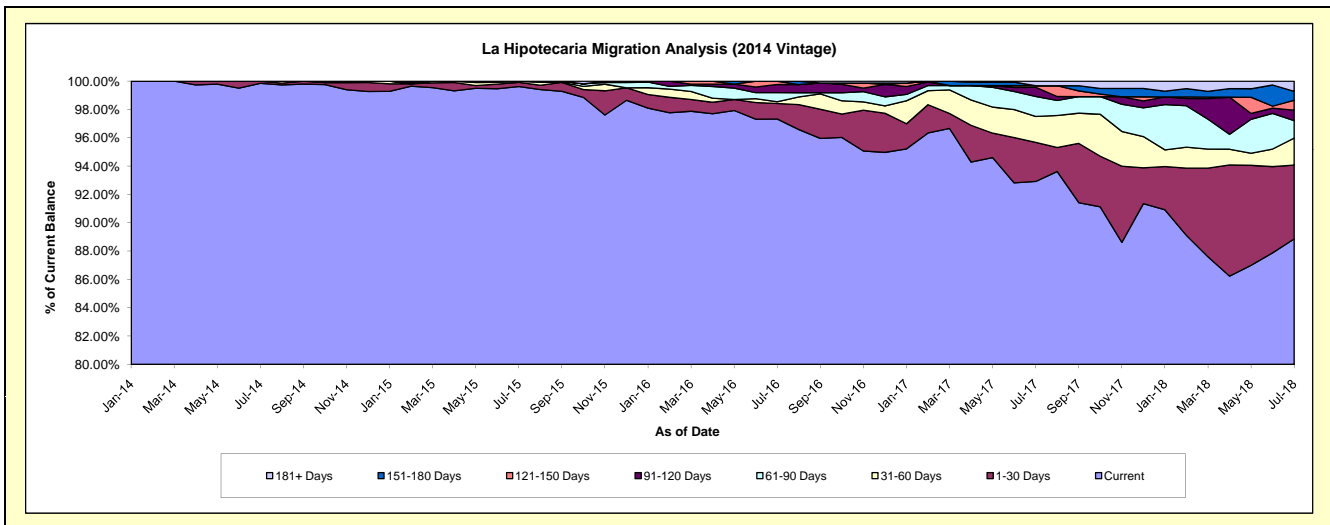
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 7/31/2018

Current Portfolio Balance	-	-	-	-	-	17,183,869.73	27,337,427.83	25,729,667.13	24,491,084.99	22,423,030.36
						Jul-14	Jul-15	Jul-16	Jul-17	Jul-18
Current						17,157,487.90	27,233,404.94	25,042,466.46	22,756,681.10	19,924,987.20
1-30 Days						26,381.83	79,598.19	281,798.61	675,048.03	1,169,404.78
31-60 Days						-	24,424.70	32,442.35	449,838.90	425,959.52
61-90 Days						-	-	164,223.70	345,715.71	277,510.45
91-120 Days						-	-	147,551.94	157,963.63	165,361.58
121-150 Days						-	-	61,184.07	27,891.17	157,125.58
151-180 Days						-	-	-	-	141,632.33
181+ Days						-	-	-	77,946.45	161,048.92

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	17,183,869.73	27,337,427.83	25,729,667.13	24,491,084.99	22,423,030.36
						Jul-14	Jul-15	Jul-16	Jul-17	Jul-18
Current						99.85%	99.62%	97.33%	92.92%	88.86%
1-30 Days						0.15%	0.29%	1.10%	2.76%	5.22%
31-60 Days						0.00%	0.09%	0.13%	1.84%	1.90%
61-90 Days						0.00%	0.00%	0.64%	1.41%	1.24%
91-120 Days						0.00%	0.00%	0.57%	0.64%	0.74%
121-150 Days						0.00%	0.00%	0.24%	0.11%	0.70%
151-180 Days						0.00%	0.00%	0.00%	0.00%	0.63%
181+ Days						0.00%	0.00%	0.00%	0.32%	0.72%
Current - 90 Days						100.00%	100.00%	99.19%	98.92%	97.21%
91-180 Days						0.00%	0.00%	0.81%	0.76%	2.07%



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

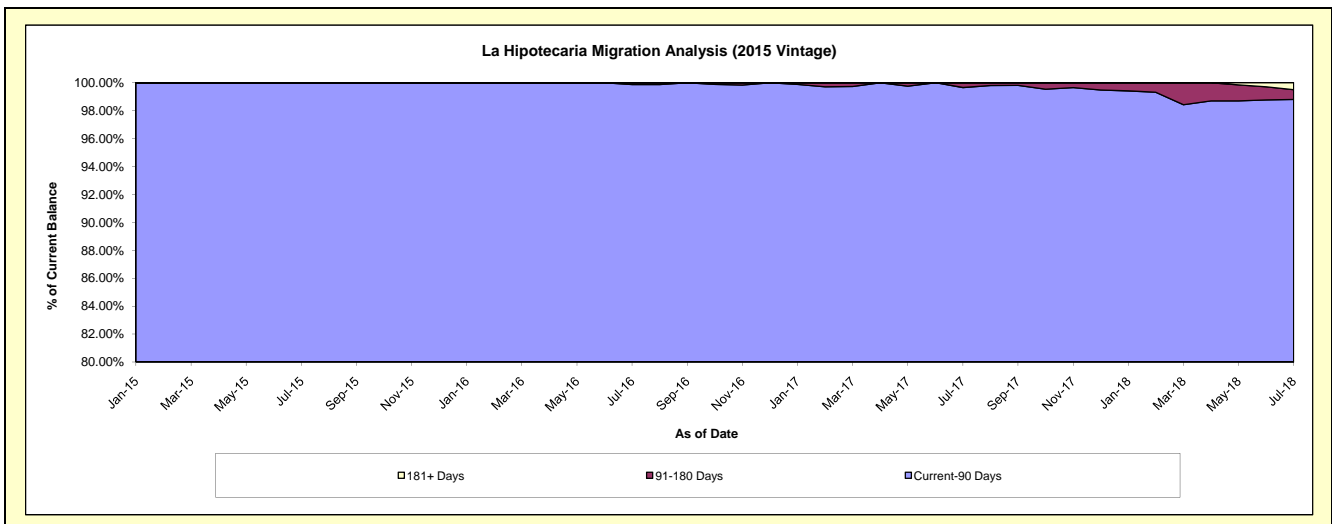
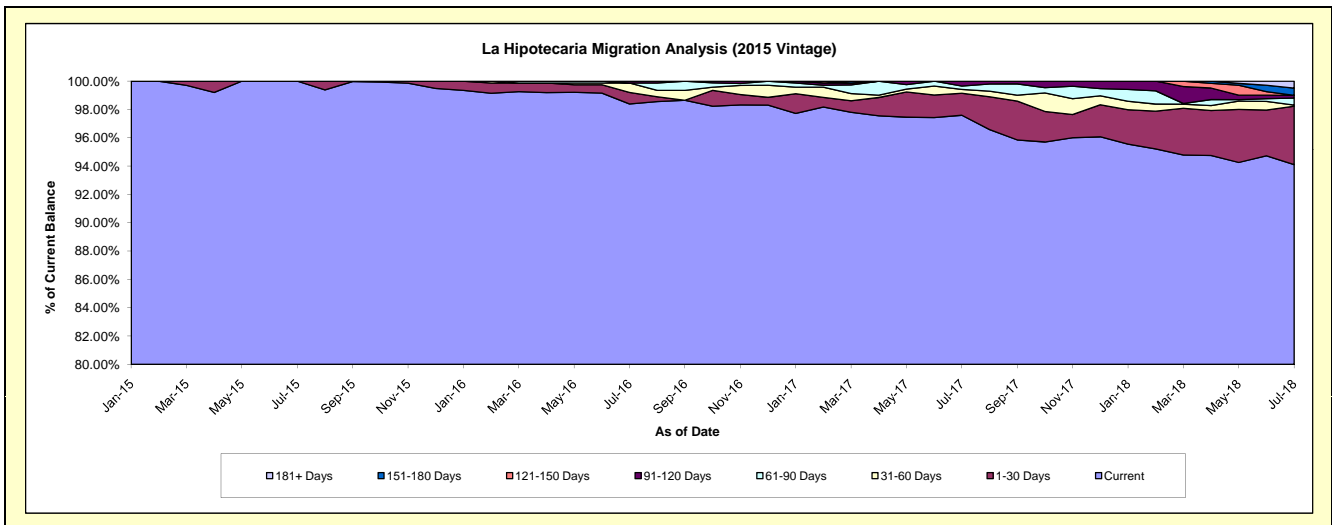
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 7/31/2018

Current Portfolio Balance	-	-	-	-	-	-	-	12,878,037.77	23,044,170.72	21,977,156.54	20,661,184.21
								Jul-15	Jul-16	Jul-17	Jul-18
Current								12,878,037.77	22,673,384.86	21,448,078.59	19,443,752.24
1-30 Days								-	187,831.60	341,299.24	852,681.02
31-60 Days								-	151,923.21	60,556.42	15,043.21
61-90 Days								-	-	51,579.31	102,747.05
91-120 Days								-	31,031.05	75,642.98	39,528.14
121-150 Days								-	-	-	-
151-180 Days								-	-	-	105,349.24
181+ Days								-	-	-	102,083.31

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	12,878,037.77	23,044,170.72	21,977,156.54	20,661,184.21
								Jul-15	Jul-16	Jul-17	Jul-18
Current								100.00%	98.39%	97.59%	94.11%
1-30 Days								0.00%	0.82%	1.55%	4.13%
31-60 Days								0.00%	0.66%	0.28%	0.07%
61-90 Days								0.00%	0.00%	0.23%	0.50%
91-120 Days								0.00%	0.13%	0.34%	0.19%
121-150 Days								0.00%	0.00%	0.00%	0.00%
151-180 Days								0.00%	0.00%	0.00%	0.51%
181+ Days								0.00%	0.00%	0.00%	0.49%
Current - 90 Days								100.00%	99.87%	99.66%	98.80%
91-180 Days								0.00%	0.13%	0.34%	0.70%



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

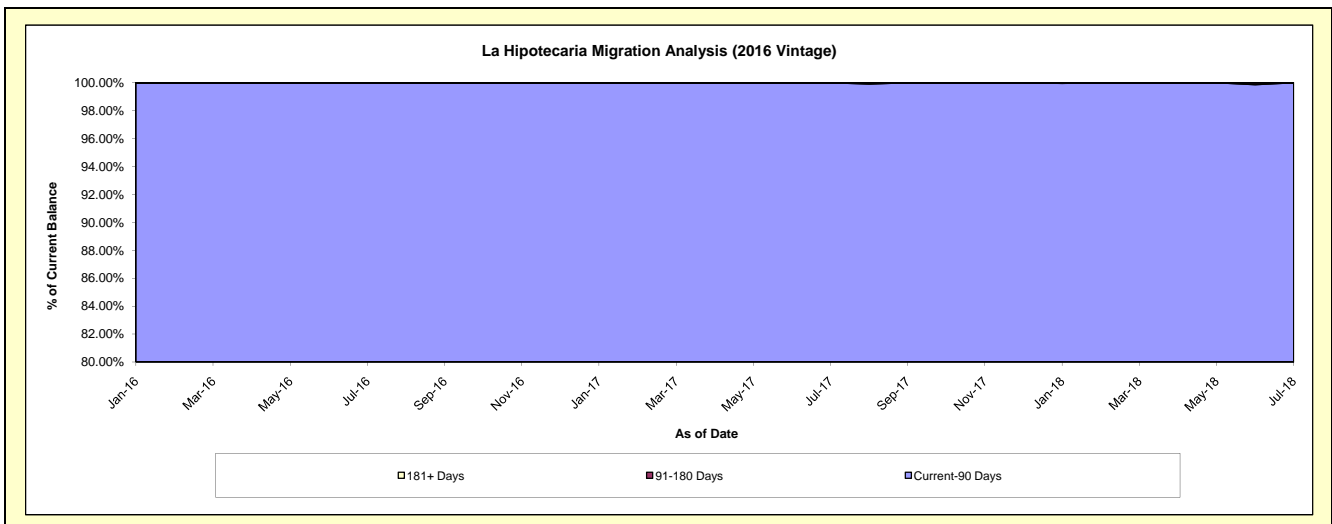
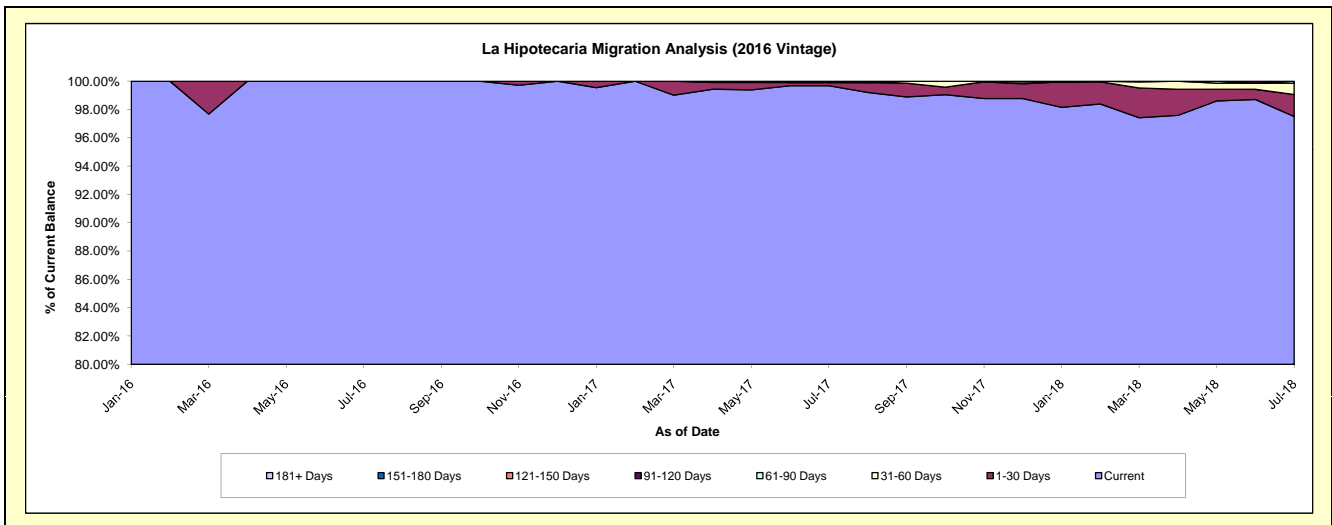
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 7/31/2018

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	14,012,194.06	23,283,111.86	22,399,552.03
										Jul-16	Jul-17	Jul-18
Current										14,012,194.06	23,207,660.88	21,840,789.12
1-30 Days										-	53,776.98	348,164.36
31-60 Days										-	-	178,973.05
61-90 Days										-	21,674.00	31,625.50
91-120 Days										-	-	-
121-150 Days										-	-	-
151-180 Days										-	-	-
181+ Days										-	-	-

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	14,012,194.06	23,283,111.86	22,399,552.03
										Jul-16	Jul-17	Jul-18
Current										100.00%	99.68%	97.51%
1-30 Days										0.00%	0.23%	1.55%
31-60 Days										0.00%	0.00%	0.80%
61-90 Days										0.00%	0.09%	0.14%
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)**

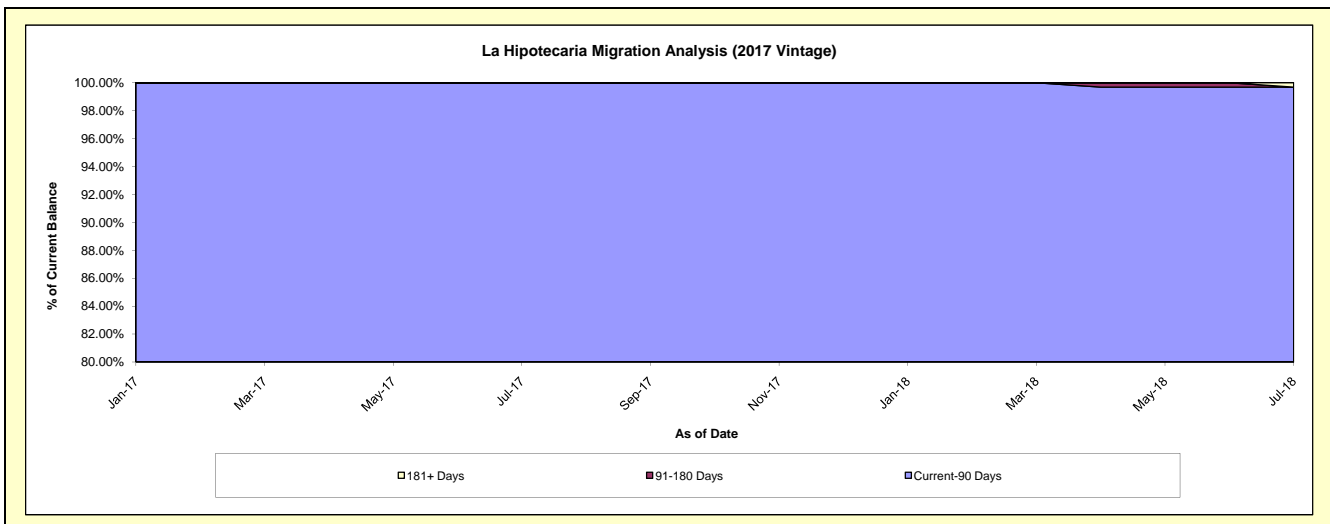
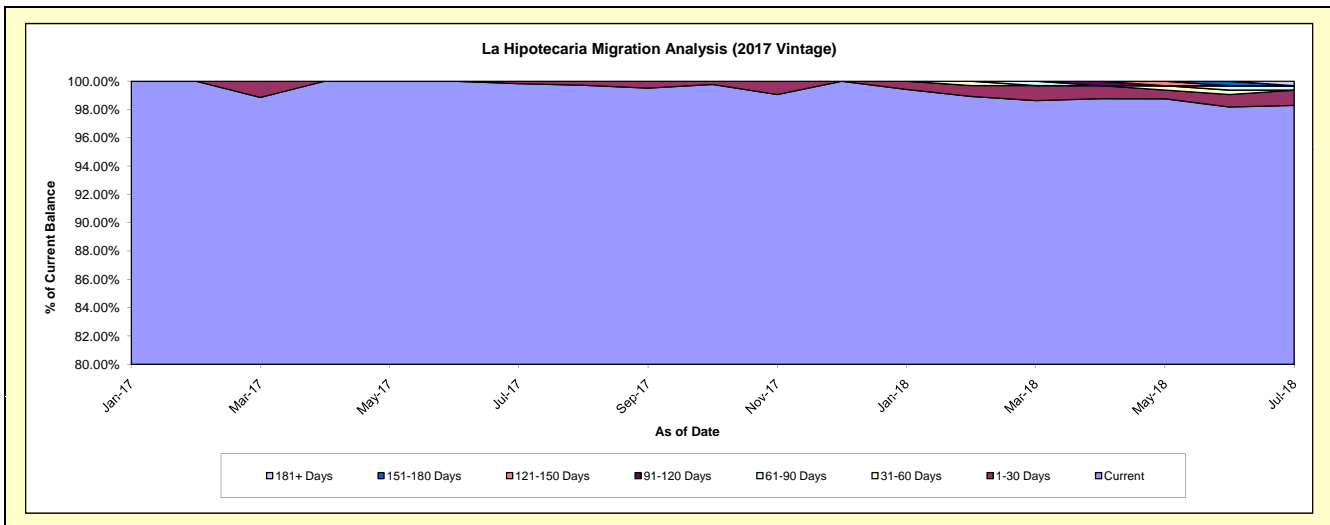
**Delinquency Status (\$ of Current Balance)**

Data Cutoff: 7/31/2018

Current Portfolio Balance										11,518,146.65	18,590,970.68
										Jul-17	Jul-18
Current										11,497,625.10	18,273,091.22
1-30 Days										20,521.55	200,030.19
31-60 Days										-	-
61-90 Days										-	58,449.27
91-120 Days										-	-
121-150 Days										-	-
151-180 Days										-	-
181+ Days										-	59,400.00

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

Current Portfolio Balance										11,518,146.65	18,590,970.68
										Jul-17	Jul-18
Current										99.82%	98.29%
1-30 Days										0.18%	1.08%
31-60 Days										0.00%	0.00%
61-90 Days										0.00%	0.31%
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%	0.32%
Current - 90 Days										100.00%	99.68%
91-180 Days										0.00%	0.00%



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

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

Data Cutoff: 7/31/2018

Current Portfolio Balance										13,152,489.16
										<b>Jul-18</b>
Current										13,062,541.45
1-30 Days										89,947.71
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										13,152,489.16
										<b>Jul-18</b>
Current										99.32%
1-30 Days										0.68%
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%

