



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

### Mortgages September 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 9/30/2018.

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

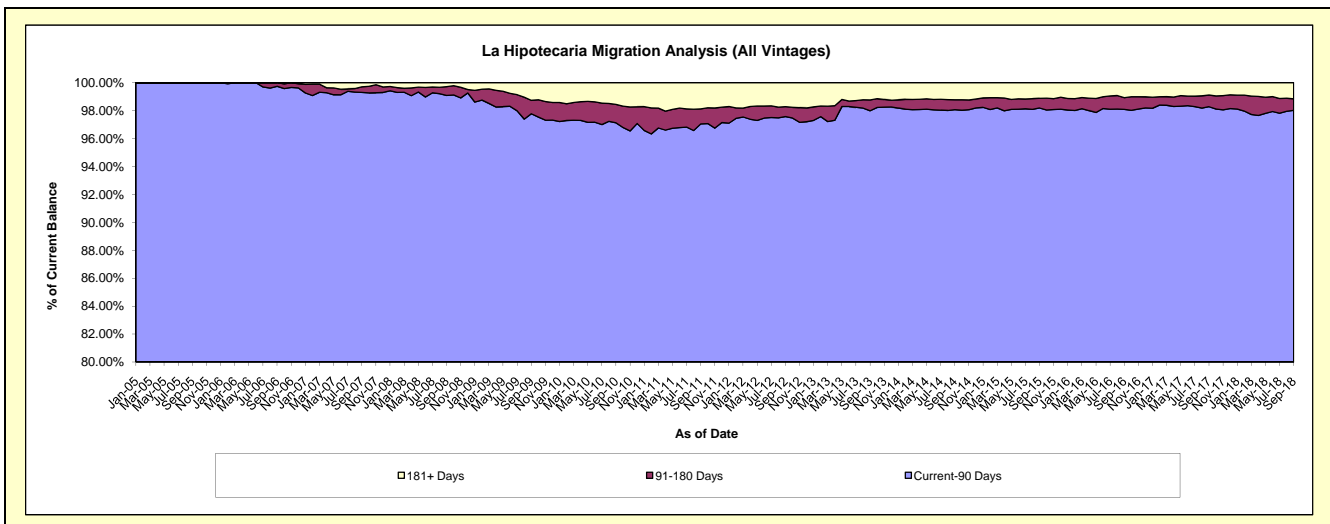
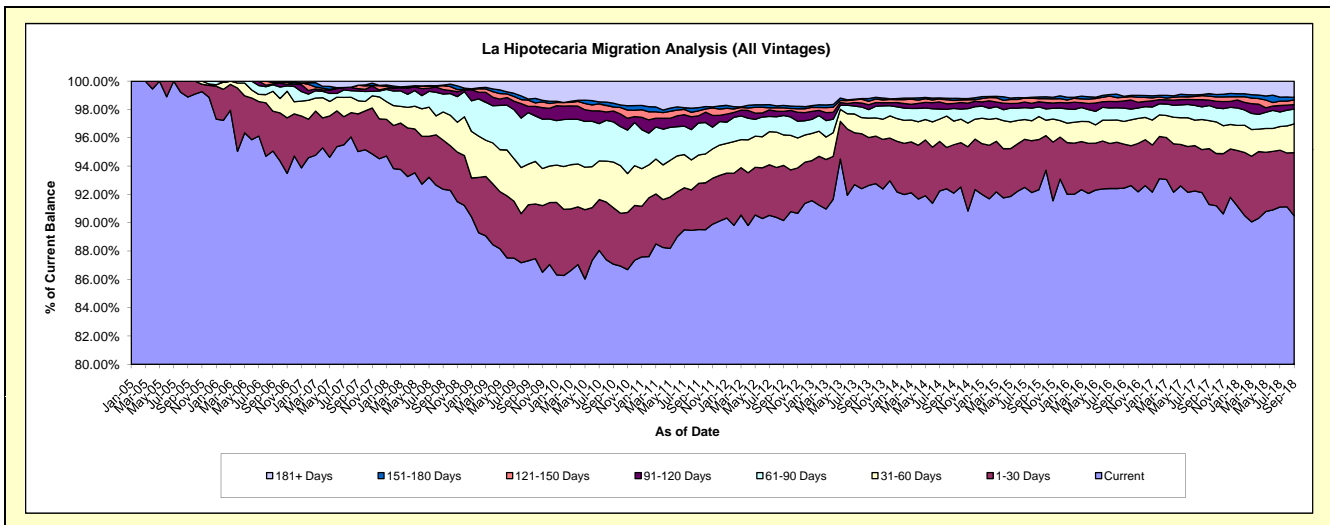
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 9/30/2018

| Current Portfolio Balance | 78,346,462.99 | 81,919,896.42 | 89,976,203.19 | 104,821,535.86 | 125,766,410.10 | 143,821,132.38 | 155,851,993.99 | 169,553,220.19 | 180,122,856.00 | 188,730,066.92 |
|---------------------------|---------------|---------------|---------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
|                           | Sep-09        | Sep-10        | Sep-11        | Sep-12         | Sep-13         | Sep-14         | Sep-15         | Sep-16         | Sep-17         | Sep-18         |
| Current                   | 68,410,058.11 | 71,331,604.26 | 80,548,972.00 | 94,506,038.82  | 116,501,708.35 | 132,447,260.00 | 143,898,735.45 | 156,746,374.00 | 164,444,187.08 | 170,788,074.35 |
| 1-30 Days                 | 3,096,011.09  | 3,265,500.13  | 2,930,153.29  | 4,083,056.85   | 4,259,282.08   | 4,921,048.11   | 5,527,522.26   | 5,270,170.42   | 7,105,091.46   | 8,417,895.19   |
| 31-60 Days                | 2,250,117.33  | 2,643,998.35  | 1,801,338.01  | 2,252,297.90   | 1,723,573.05   | 2,401,182.27   | 2,536,942.37   | 2,709,856.88   | 3,547,182.30   | 3,822,288.19   |
| 61-90 Days                | 2,851,223.18  | 2,324,042.67  | 2,038,869.87  | 1,441,711.53   | 756,735.90     | 1,276,467.84   | 1,068,469.28   | 1,593,203.40   | 1,931,521.61   | 1,977,542.47   |
| 91-120 Days               | 343,048.17    | 629,330.90    | 453,395.66    | 309,798.38     | 424,547.97     | 507,095.78     | 548,966.86     | 863,760.24     | 687,888.08     | 608,052.81     |
| 121-150 Days              | 347,393.93    | 226,533.70    | 317,967.07    | 256,007.81     | 320,516.97     | 315,021.86     | 347,795.68     | 444,545.20     | 501,776.10     | 612,686.02     |
| 151-180 Days              | 61,789.89     | 230,189.94    | 200,053.69    | 175,713.00     | 231,619.96     | 199,438.43     | 186,792.17     | 116,195.10     | 316,294.16     | 330,205.80     |
| 181+ Days                 | 986,821.29    | 1,268,696.47  | 1,685,453.60  | 1,796,911.57   | 1,548,425.82   | 1,753,618.09   | 1,736,769.92   | 1,809,114.95   | 1,588,915.21   | 2,173,322.09   |

## Delinquency Status (% of Current Balance)

| Current Portfolio Balance | 78,346,462.99 | 81,919,896.42 | 89,976,203.19 | 104,821,535.86 | 125,766,410.10 | 143,821,132.38 | 155,851,993.99 | 169,553,220.19 | 180,122,856.00 | 188,730,066.92 |
|---------------------------|---------------|---------------|---------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
|                           | Sep-09        | Sep-10        | Sep-11        | Sep-12         | Sep-13         | Sep-14         | Sep-15         | Sep-16         | Sep-17         | Sep-18         |
| Current                   | 87.32%        | 87.07%        | 89.52%        | 90.16%         | 92.63%         | 92.09%         | 92.33%         | 92.45%         | 91.30%         | 90.49%         |
| 1-30 Days                 | 3.95%         | 3.99%         | 3.26%         | 3.90%          | 3.39%          | 3.42%          | 3.55%          | 3.11%          | 3.94%          | 4.46%          |
| 31-60 Days                | 2.87%         | 3.23%         | 2.00%         | 2.15%          | 1.37%          | 1.67%          | 1.63%          | 1.60%          | 1.97%          | 2.03%          |
| 61-90 Days                | 3.64%         | 2.84%         | 2.27%         | 1.38%          | 0.60%          | 0.89%          | 0.69%          | 0.94%          | 1.07%          | 1.05%          |
| 91-120 Days               | 0.44%         | 0.77%         | 0.50%         | 0.30%          | 0.34%          | 0.35%          | 0.35%          | 0.51%          | 0.38%          | 0.32%          |
| 121-150 Days              | 0.44%         | 0.28%         | 0.35%         | 0.24%          | 0.25%          | 0.22%          | 0.22%          | 0.26%          | 0.28%          | 0.32%          |
| 151-180 Days              | 0.08%         | 0.28%         | 0.22%         | 0.17%          | 0.18%          | 0.14%          | 0.12%          | 0.07%          | 0.18%          | 0.17%          |
| 181+ Days                 | 1.26%         | 1.55%         | 1.87%         | 1.71%          | 1.23%          | 1.22%          | 1.11%          | 1.07%          | 0.88%          | 1.15%          |
| Current - 90 Days         | 97.78%        | 97.13%        | 97.05%        | 97.58%         | 97.99%         | 98.07%         | 98.19%         | 98.09%         | 98.28%         | 98.03%         |
| 91-180 Days               | 0.96%         | 1.33%         | 1.08%         | 0.71%          | 0.78%          | 0.71%          | 0.70%          | 0.84%          | 0.84%          | 0.82%          |



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

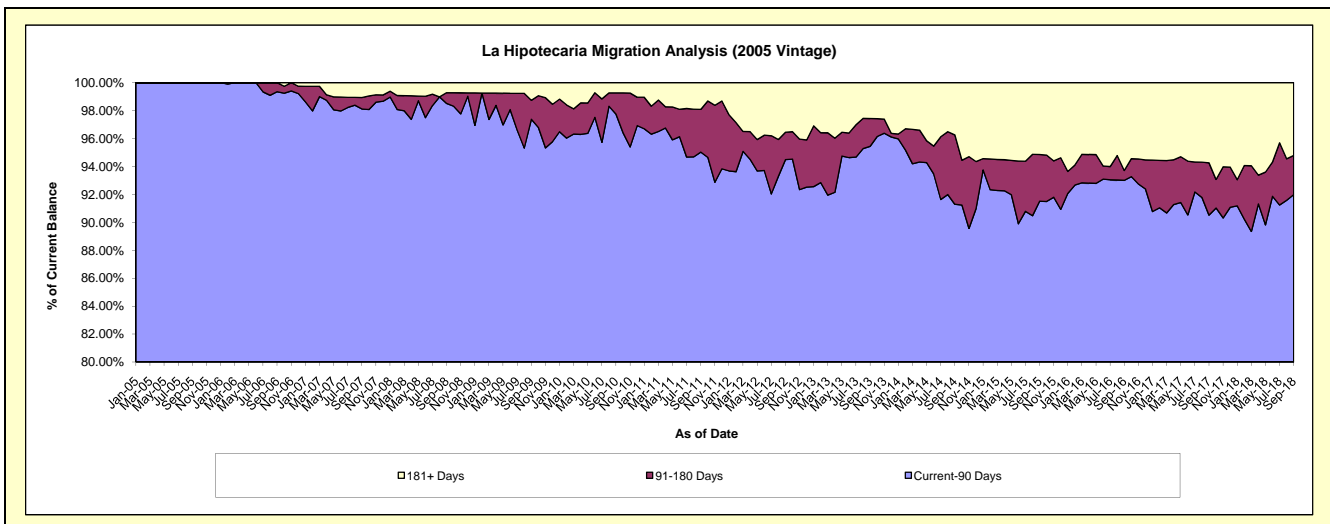
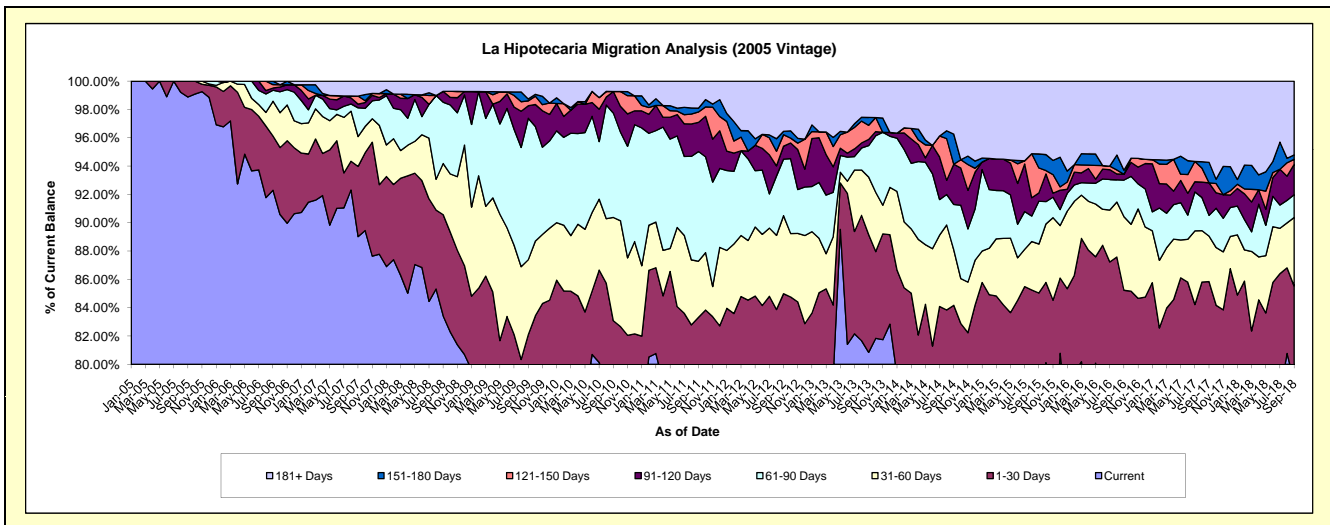
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 9/30/2018

| Current Portfolio Balance | 7,605,400.20 | 6,966,951.82 | 6,358,011.71 | 5,792,305.74 | 5,200,931.83 | 4,633,646.30 | 4,283,384.69 | 3,990,520.70 | 3,659,564.69 | 3,216,168.34 |
|---------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
|                           | Sep-09       | Sep-10       | Sep-11       | Sep-12       | Sep-13       | Sep-14       | Sep-15       | Sep-16       | Sep-17       | Sep-18       |
| Current                   | 5,739,367.55 | 5,253,379.71 | 5,017,336.20 | 4,362,262.10 | 4,205,036.92 | 3,631,042.68 | 3,266,983.99 | 2,989,215.02 | 2,717,025.67 | 2,534,466.31 |
| 1-30 Days                 | 504,446.94   | 534,604.73   | 279,963.10   | 560,585.74   | 432,503.79   | 269,281.48   | 375,511.82   | 411,988.69   | 424,709.20   | 216,352.16   |
| 31-60 Days                | 402,485.48   | 508,360.09   | 252,371.01   | 319,187.26   | 211,304.49   | 181,178.96   | 148,315.11   | 207,556.91   | 117,391.42   | 155,719.59   |
| 61-90 Days                | 759,972.92   | 513,677.11   | 492,470.01   | 231,315.41   | 115,360.25   | 148,822.77   | 129,342.04   | 102,927.63   | 53,544.19    | 51,822.58    |
| 91-120 Days               | 66,796.24    | 106,156.93   | 131,060.77   | 52,992.98    | 22,748.53    | 131,509.43   | 24,931.80    | 16,432.88    | 84,003.90    | 68,876.65    |
| 121-150 Days              | 26,611.13    | -            | 46,430.12    | 47,019.09    | 52,008.98    | -            | 75,959.78    | -            | -            | 11,410.86    |
| 151-180 Days              | 10,211.95    | -            | 17,003.35    | 13,756.85    | 28,672.61    | 98,416.87    | 42,141.54    | 11,551.22    | 53,072.91    | 10,060.43    |
| 181+ Days                 | 95,507.99    | 50,773.25    | 121,377.15   | 205,186.31   | 133,296.26   | 173,394.11   | 220,198.61   | 250,848.35   | 209,817.40   | 167,459.76   |

## Delinquency Status (% of Current Balance)

| Current Portfolio Balance | 7,605,400.20 | 6,966,951.82 | 6,358,011.71 | 5,792,305.74 | 5,200,931.83 | 4,633,646.30 | 4,283,384.69 | 3,990,520.70 | 3,659,564.69 | 3,216,168.34 |
|---------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
|                           | Sep-09       | Sep-10       | Sep-11       | Sep-12       | Sep-13       | Sep-14       | Sep-15       | Sep-16       | Sep-17       | Sep-18       |
| Current                   | 75.46%       | 75.40%       | 78.91%       | 75.31%       | 80.85%       | 78.36%       | 76.27%       | 74.91%       | 74.24%       | 78.80%       |
| 1-30 Days                 | 6.63%        | 7.67%        | 4.40%        | 9.68%        | 8.32%        | 5.81%        | 8.77%        | 10.32%       | 11.61%       | 6.73%        |
| 31-60 Days                | 5.29%        | 7.30%        | 3.97%        | 5.51%        | 4.06%        | 3.91%        | 3.46%        | 5.20%        | 3.21%        | 4.84%        |
| 61-90 Days                | 9.99%        | 7.37%        | 7.75%        | 3.99%        | 2.22%        | 3.21%        | 3.02%        | 2.58%        | 1.46%        | 1.61%        |
| 91-120 Days               | 0.88%        | 1.52%        | 2.06%        | 0.91%        | 0.44%        | 2.84%        | 0.58%        | 0.41%        | 2.30%        | 2.14%        |
| 121-150 Days              | 0.35%        | 0.00%        | 0.73%        | 0.81%        | 1.00%        | 0.00%        | 1.77%        | 0.00%        | 0.00%        | 0.35%        |
| 151-180 Days              | 0.13%        | 0.00%        | 0.27%        | 0.24%        | 0.55%        | 2.12%        | 0.98%        | 0.29%        | 1.45%        | 0.31%        |
| 181+ Days                 | 1.26%        | 0.73%        | 1.91%        | 3.54%        | 2.56%        | 3.74%        | 5.14%        | 6.29%        | 5.73%        | 5.21%        |
| Current - 90 Days         | 97.38%       | 97.75%       | 95.03%       | 94.49%       | 95.45%       | 91.30%       | 91.52%       | 93.01%       | 90.52%       | 91.98%       |
| 91-180 Days               | 1.36%        | 1.52%        | 3.06%        | 1.96%        | 1.99%        | 4.96%        | 3.34%        | 0.70%        | 3.75%        | 2.81%        |



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

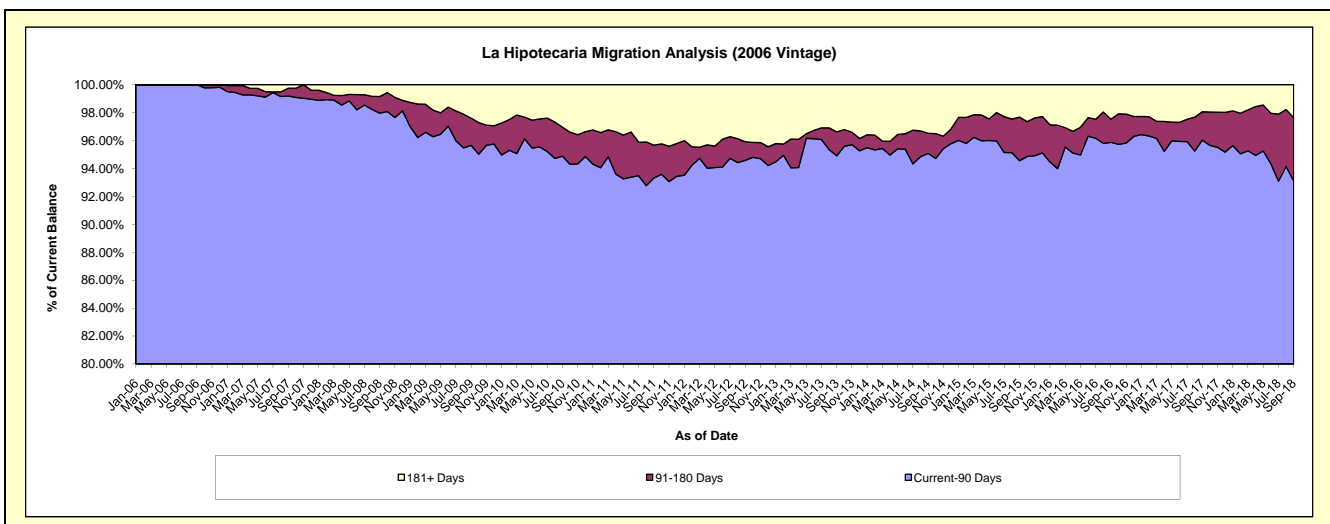
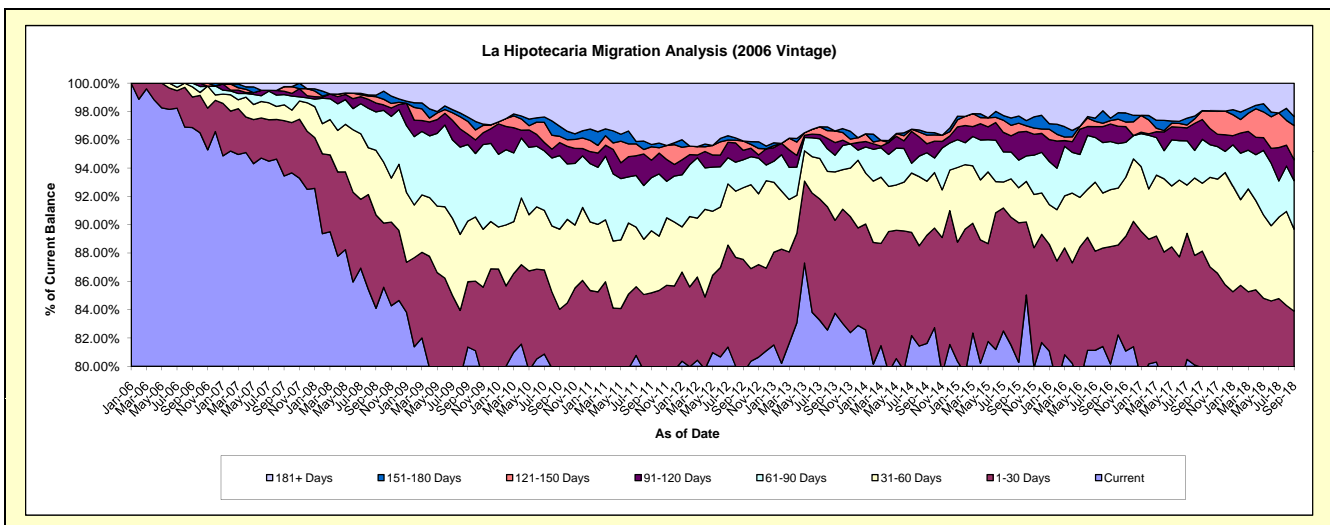
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 9/30/2018

| Current Portfolio Balance | 17,221,261.59 | 16,112,307.04 | 14,549,101.56 | 12,818,468.61 | 11,911,418.14 | 10,527,694.32 | 9,625,367.78 | 8,802,747.57 | 8,050,679.02 | 7,362,565.47 |
|---------------------------|---------------|---------------|---------------|---------------|---------------|---------------|--------------|--------------|--------------|--------------|
|                           | Sep-09        | Sep-10        | Sep-11        | Sep-12        | Sep-13        | Sep-14        | Sep-15       | Sep-16       | Sep-17       | Sep-18       |
| Current                   | 14,013,128.12 | 12,742,489.87 | 11,543,533.19 | 10,198,840.65 | 9,976,374.29  | 8,592,791.65  | 7,727,578.11 | 7,056,747.10 | 6,432,928.28 | 5,759,851.72 |
| 1-30 Days                 | 793,292.36    | 795,889.91    | 851,724.57    | 1,024,047.07  | 781,397.92    | 804,675.32    | 949,261.76   | 729,853.68   | 662,702.47   | 416,777.94   |
| 31-60 Days                | 737,909.49    | 912,422.32    | 637,247.90    | 649,762.91    | 407,682.88    | 401,415.71    | 237,485.05   | 354,217.92   | 386,105.26   | 426,284.32   |
| 61-90 Days                | 929,982.27    | 836,936.01    | 545,632.54    | 252,318.39    | 139,870.33    | 211,061.60    | 187,787.39   | 298,916.54   | 249,851.14   | 252,016.02   |
| 91-120 Days               | 127,528.92    | 148,535.47    | 179,602.32    | 85,885.23     | 106,366.61    | 67,208.92     | 191,149.72   | 109,318.11   | 112,689.69   | 109,001.67   |
| 121-150 Days              | 155,110.86    | 71,649.11     | 137,906.64    | 84,314.40     | 97,445.33     | 64,455.54     | 60,236.17    | 21,273.32    | 50,543.19    | 177,906.77   |
| 151-180 Days              | 51,577.94     | 114,357.57    | 23,653.99     | -             | -             | 20,399.87     | 48,681.17    | 14,896.79    | -            | 46,876.50    |
| 181+ Days                 | 412,731.63    | 490,026.78    | 629,800.41    | 523,299.96    | 402,280.78    | 365,685.71    | 223,188.41   | 217,524.11   | 155,858.99   | 173,850.53   |

## Delinquency Status (% of Current Balance)

| Current Portfolio Balance | 17,221,261.59 | 16,112,307.04 | 14,549,101.56 | 12,818,468.61 | 11,911,418.14 | 10,527,694.32 | 9,625,367.78 | 8,802,747.57 | 8,050,679.02 | 7,362,565.47 |
|---------------------------|---------------|---------------|---------------|---------------|---------------|---------------|--------------|--------------|--------------|--------------|
|                           | Sep-09        | Sep-10        | Sep-11        | Sep-12        | Sep-13        | Sep-14        | Sep-15       | Sep-16       | Sep-17       | Sep-18       |
| Current                   | 81.37%        | 79.09%        | 79.34%        | 79.56%        | 83.75%        | 81.62%        | 80.28%       | 80.17%       | 79.91%       | 78.23%       |
| 1-30 Days                 | 4.61%         | 4.94%         | 5.85%         | 7.99%         | 6.56%         | 7.64%         | 9.86%        | 8.29%        | 8.23%        | 5.66%        |
| 31-60 Days                | 4.28%         | 5.66%         | 4.38%         | 5.07%         | 3.42%         | 3.81%         | 2.47%        | 4.02%        | 4.80%        | 5.79%        |
| 61-90 Days                | 5.40%         | 5.19%         | 3.75%         | 1.97%         | 1.17%         | 2.00%         | 1.95%        | 3.40%        | 3.10%        | 3.42%        |
| 91-120 Days               | 0.74%         | 0.92%         | 1.23%         | 0.67%         | 0.89%         | 0.64%         | 1.99%        | 1.24%        | 1.40%        | 1.48%        |
| 121-150 Days              | 0.90%         | 0.44%         | 0.95%         | 0.66%         | 0.82%         | 0.61%         | 0.63%        | 0.24%        | 0.63%        | 2.42%        |
| 151-180 Days              | 0.30%         | 0.71%         | 0.16%         | 0.00%         | 0.00%         | 0.19%         | 0.51%        | 0.17%        | 0.00%        | 0.64%        |
| 181+ Days                 | 2.40%         | 3.04%         | 4.33%         | 4.08%         | 3.38%         | 3.47%         | 2.32%        | 2.47%        | 1.94%        | 2.36%        |
| Current - 90 Days         | 95.66%        | 94.88%        | 93.33%        | 94.59%        | 94.91%        | 95.08%        | 94.56%       | 95.88%       | 96.04%       | 93.11%       |
| 91-180 Days               | 1.94%         | 2.08%         | 2.34%         | 1.33%         | 1.71%         | 1.44%         | 3.12%        | 1.65%        | 2.03%        | 4.53%        |



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

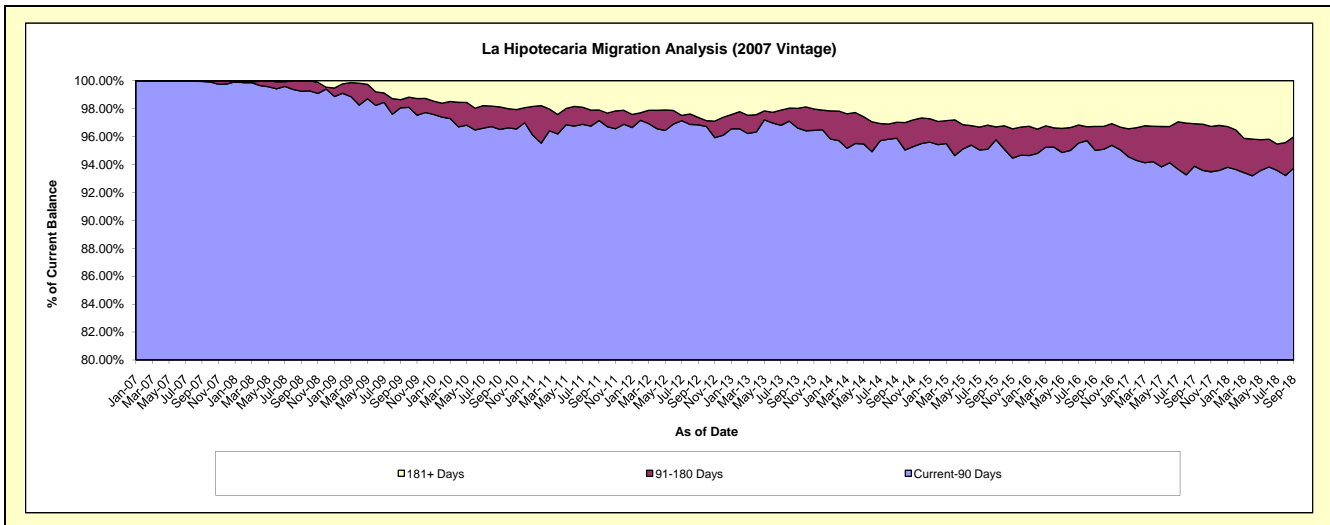
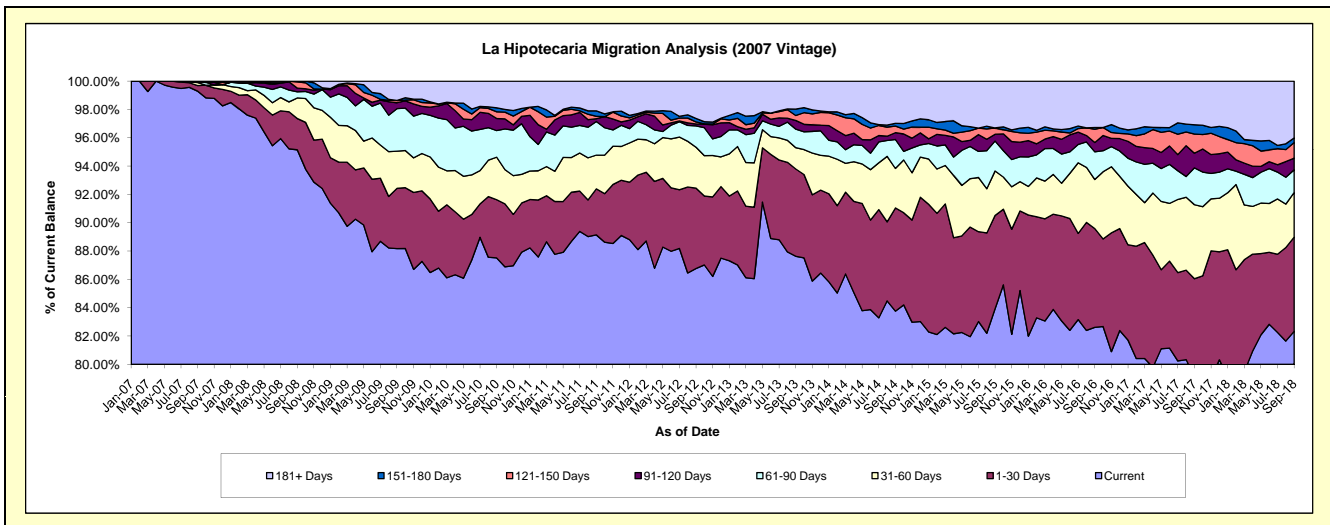
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 9/30/2018

| Current Portfolio Balance | 25,442,020.46 | 23,639,321.88 | 22,173,837.91 | 20,013,358.76 | 18,115,313.18 | 16,767,960.26 | 15,297,288.44 | 14,024,617.54 | 12,870,653.82 | 11,835,898.96 |
|---------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
|                           | Sep-09        | Sep-10        | Sep-11        | Sep-12        | Sep-13        | Sep-14        | Sep-15        | Sep-16        | Sep-17        | Sep-18        |
| Current                   | 22,434,713.43 | 20,688,307.26 | 19,766,165.52 | 17,365,269.65 | 15,875,419.78 | 14,044,690.57 | 12,838,763.52 | 11,586,966.55 | 10,182,820.30 | 9,743,986.90  |
| 1-30 Days                 | 1,081,188.80  | 972,063.75    | 720,764.31    | 1,136,446.89  | 1,117,141.89  | 1,222,093.83  | 1,007,928.46  | 977,498.29    | 892,108.09    | 787,895.57    |
| 31-60 Days                | 668,533.09    | 710,350.71    | 529,074.12    | 578,260.64    | 272,747.68    | 467,915.57    | 480,069.12    | 485,968.46    | 673,034.85    | 372,735.02    |
| 61-90 Days                | 764,797.06    | 443,252.24    | 525,521.16    | 301,185.95    | 236,782.52    | 343,366.51    | 323,939.27    | 275,025.81    | 334,790.09    | 190,328.26    |
| 91-120 Days               | 104,546.30    | 202,331.19    | 43,878.06     | 27,156.22     | 110,881.19    | 80,037.91     | 73,259.33     | 91,956.76     | 132,941.27    | 97,157.28     |
| 121-150 Days              | 42,567.41     | 111,875.03    | 39,440.37     | 28,575.22     | 63,014.09     | 78,633.16     | 68,519.49     | 130,569.87    | 174,658.16    | 130,559.55    |
| 151-180 Days              | -             | 67,189.88     | 83,941.08     | 49,909.72     | 81,408.59     | 32,707.68     | -             | 17,918.98     | 83,839.93     | 39,079.78     |
| 181+ Days                 | 345,674.37    | 443,951.82    | 465,053.29    | 526,554.47    | 357,917.44    | 498,515.03    | 504,809.25    | 458,712.82    | 396,461.13    | 474,156.60    |

## Delinquency Status (% of Current Balance)

| Current Portfolio Balance | 25,442,020.46 | 23,639,321.88 | 22,173,837.91 | 20,013,358.76 | 18,115,313.18 | 16,767,960.26 | 15,297,288.44 | 14,024,617.54 | 12,870,653.82 | 11,835,898.96 |
|---------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
|                           | Sep-09        | Sep-10        | Sep-11        | Sep-12        | Sep-13        | Sep-14        | Sep-15        | Sep-16        | Sep-17        | Sep-18        |
| Current                   | 88.18%        | 87.52%        | 89.14%        | 86.77%        | 87.64%        | 83.76%        | 83.93%        | 82.62%        | 79.12%        | 82.33%        |
| 1-30 Days                 | 4.25%         | 4.11%         | 3.25%         | 5.68%         | 6.17%         | 7.29%         | 6.59%         | 6.97%         | 6.93%         | 6.66%         |
| 31-60 Days                | 2.63%         | 3.00%         | 2.39%         | 2.89%         | 1.51%         | 2.79%         | 3.14%         | 3.47%         | 5.23%         | 3.15%         |
| 61-90 Days                | 3.01%         | 1.88%         | 2.37%         | 1.50%         | 1.31%         | 2.05%         | 2.12%         | 1.96%         | 2.60%         | 1.61%         |
| 91-120 Days               | 0.41%         | 0.86%         | 0.20%         | 0.14%         | 0.61%         | 0.48%         | 0.48%         | 0.66%         | 1.03%         | 0.82%         |
| 121-150 Days              | 0.17%         | 0.47%         | 0.18%         | 0.14%         | 0.35%         | 0.47%         | 0.45%         | 0.93%         | 1.36%         | 1.10%         |
| 151-180 Days              | 0.00%         | 0.28%         | 0.38%         | 0.25%         | 0.45%         | 0.20%         | 0.00%         | 0.13%         | 0.65%         | 0.33%         |
| 181+ Days                 | 1.36%         | 1.88%         | 2.10%         | 2.63%         | 1.98%         | 2.97%         | 3.30%         | 3.27%         | 3.08%         | 4.01%         |
| Current - 90 Days         | 98.06%        | 96.51%        | 97.15%        | 96.84%        | 96.61%        | 95.89%        | 95.77%        | 95.01%        | 93.88%        | 93.74%        |
| 91-180 Days               | 0.58%         | 1.61%         | 0.75%         | 0.53%         | 1.41%         | 1.14%         | 0.93%         | 1.71%         | 3.04%         | 2.25%         |



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

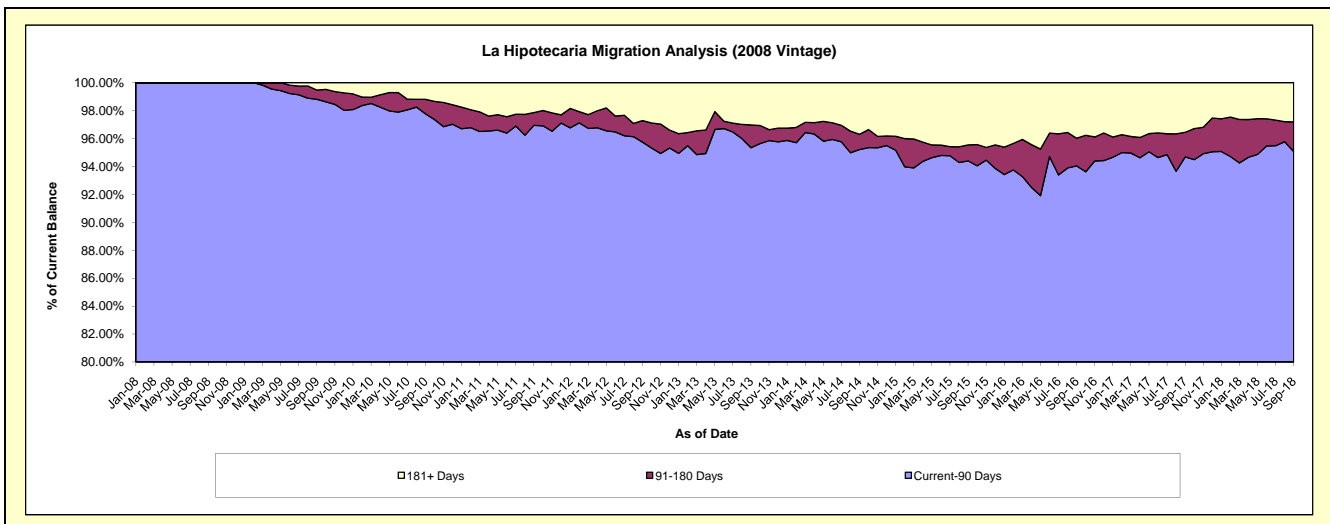
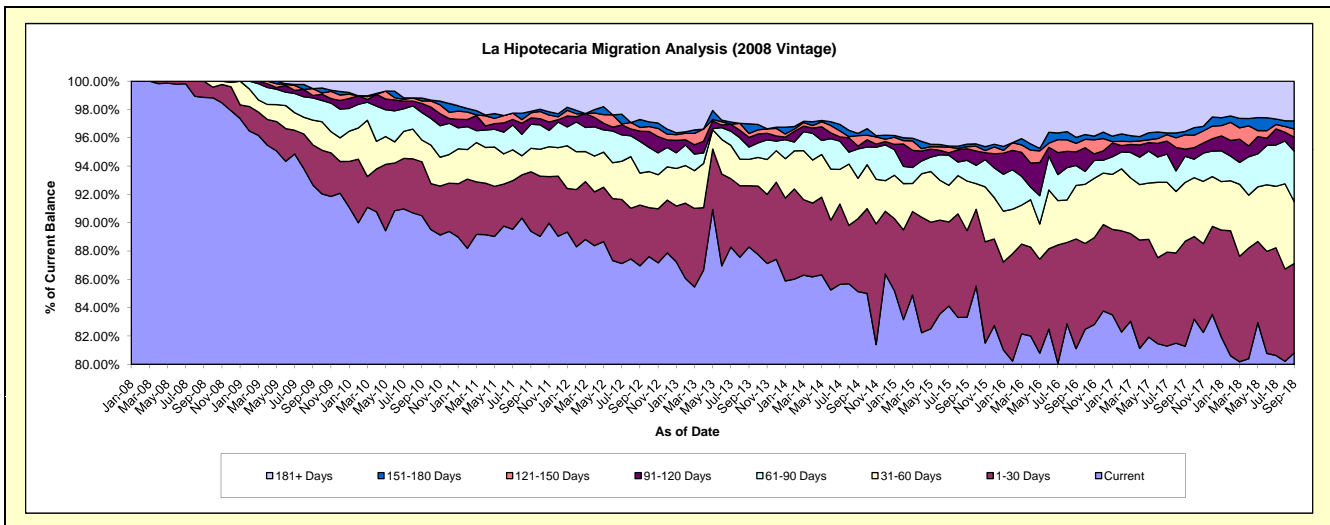
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 9/30/2018

| Current Portfolio Balance | 25,317,388.02 | 23,896,632.60 | 22,010,589.88 | 20,005,407.76 | 17,972,787.46 | 16,309,358.28 | 14,619,289.17 | 13,281,137.23 | 12,196,094.75 | 11,126,431.14 |
|---------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
|                           | Sep-09        | Sep-10        | Sep-11        | Sep-12        | Sep-13        | Sep-14        | Sep-15        | Sep-16        | Sep-17        | Sep-18        |
| Current                   | 23,462,456.29 | 21,625,668.72 | 19,677,054.90 | 17,396,849.13 | 15,868,476.63 | 13,885,176.00 | 12,182,497.60 | 10,772,510.23 | 9,912,663.01  | 8,991,344.47  |
| 1-30 Days                 | 717,082.99    | 910,001.50    | 925,143.82    | 858,878.10    | 776,903.66    | 840,618.91    | 894,037.80    | 1,028,790.47  | 904,563.24    | 702,172.24    |
| 31-60 Days                | 441,189.27    | 366,440.94    | 365,895.26    | 451,712.99    | 335,736.41    | 465,048.47    | 511,999.93    | 501,805.54    | 506,864.45    | 487,059.83    |
| 61-90 Days                | 396,470.93    | 463,367.18    | 371,583.56    | 447,915.36    | 155,368.09    | 338,409.98    | 213,271.23    | 187,483.83    | 224,605.56    | 397,165.61    |
| 91-120 Days               | 44,176.71     | 155,557.59    | 98,854.51     | 143,763.95    | 122,920.04    | 32,393.55     | 118,929.46    | 128,319.88    | 62,983.22     | 108,949.28    |
| 121-150 Days              | 123,104.53    | 43,009.56     | 80,159.66     | 52,370.97     | 50,036.98     | 120,685.71    | 22,397.26     | 78,946.21     | 122,087.29    | 64,203.62     |
| 151-180 Days              | -             | 48,642.49     | 22,675.42     | 112,046.43    | 121,538.76    | 25,152.71     | 25,633.22     | 55,873.76     | 29,520.94     | 63,164.84     |
| 181+ Days                 | 132,907.30    | 283,944.62    | 469,222.75    | 541,870.83    | 541,806.89    | 601,872.95    | 650,522.67    | 527,407.31    | 432,807.04    | 312,371.25    |

## Delinquency Status (% of Current Balance)

| Current Portfolio Balance | 25,317,388.02 | 23,896,632.60 | 22,010,589.88 | 20,005,407.76 | 17,972,787.46 | 16,309,358.28 | 14,619,289.17 | 13,281,137.23 | 12,196,094.75 | 11,126,431.14 |
|---------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
|                           | Sep-09        | Sep-10        | Sep-11        | Sep-12        | Sep-13        | Sep-14        | Sep-15        | Sep-16        | Sep-17        | Sep-18        |
| Current                   | 92.67%        | 90.50%        | 89.40%        | 86.96%        | 88.29%        | 85.14%        | 83.33%        | 81.11%        | 81.28%        | 80.81%        |
| 1-30 Days                 | 2.83%         | 3.81%         | 4.20%         | 4.29%         | 4.32%         | 5.15%         | 6.12%         | 7.75%         | 7.42%         | 6.31%         |
| 31-60 Days                | 1.74%         | 1.53%         | 1.66%         | 2.26%         | 1.87%         | 2.85%         | 3.50%         | 3.78%         | 4.16%         | 4.38%         |
| 61-90 Days                | 1.57%         | 1.94%         | 1.69%         | 2.24%         | 0.86%         | 2.07%         | 1.46%         | 1.41%         | 1.84%         | 3.57%         |
| 91-120 Days               | 0.17%         | 0.65%         | 0.45%         | 0.72%         | 0.68%         | 0.20%         | 0.81%         | 0.97%         | 0.52%         | 0.98%         |
| 121-150 Days              | 0.49%         | 0.18%         | 0.36%         | 0.26%         | 0.28%         | 0.74%         | 0.15%         | 0.59%         | 1.00%         | 0.58%         |
| 151-180 Days              | 0.00%         | 0.20%         | 0.10%         | 0.56%         | 0.68%         | 0.15%         | 0.18%         | 0.42%         | 0.24%         | 0.57%         |
| 181+ Days                 | 0.52%         | 1.19%         | 2.13%         | 2.71%         | 3.01%         | 3.69%         | 4.45%         | 3.97%         | 3.55%         | 2.81%         |
| Current - 90 Days         | 98.81%        | 97.78%        | 96.95%        | 95.75%        | 95.35%        | 95.22%        | 94.41%        | 94.05%        | 94.69%        | 95.07%        |
| 91-180 Days               | 0.66%         | 1.03%         | 0.92%         | 1.54%         | 1.64%         | 1.09%         | 1.14%         | 1.98%         | 1.76%         | 2.12%         |



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

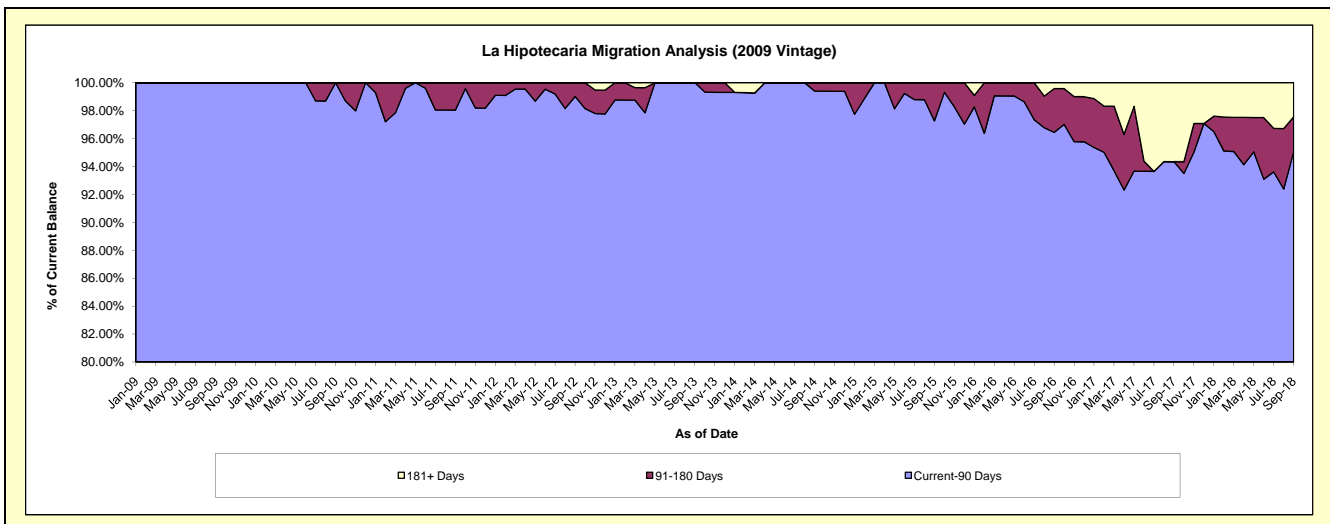
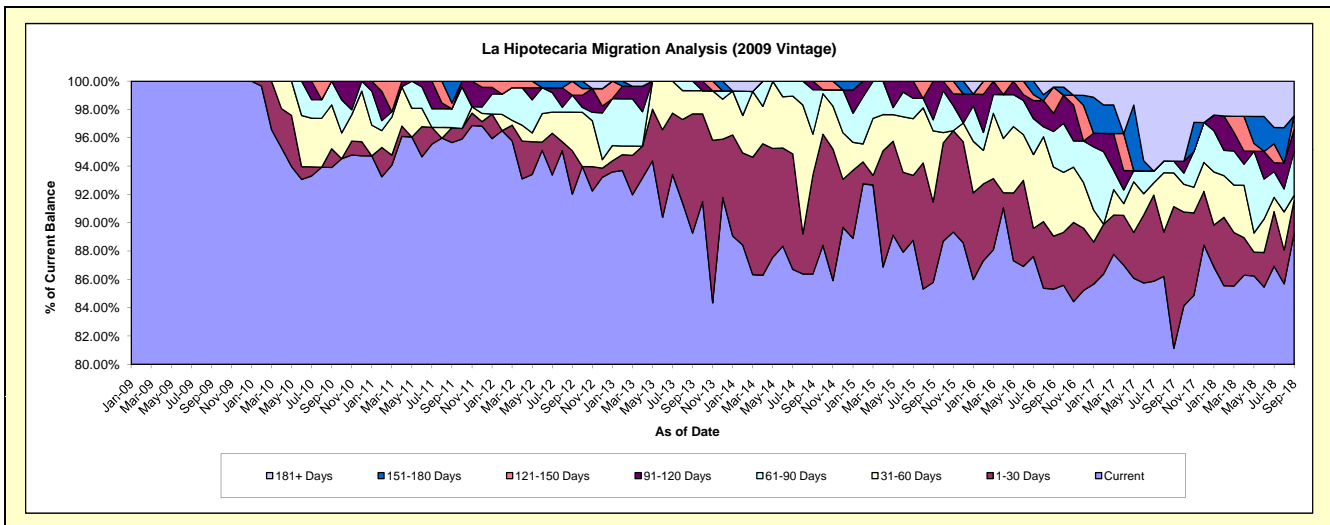
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 9/30/2018

| Current Portfolio Balance | 2,760,392.72 | 3,987,338.38 | 3,409,535.18 | 2,996,445.29 | 2,693,739.22 | 2,345,502.14 | 2,069,797.52 | 1,944,999.84 | 1,885,999.62 | 1,718,679.97 |
|---------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
|                           | Sep-09       | Sep-10       | Sep-11       | Sep-12       | Sep-13       | Sep-14       | Sep-15       | Sep-16       | Sep-17       | Sep-18       |
| Current                   | 2,760,392.72 | 3,744,119.31 | 3,261,597.35 | 2,757,254.16 | 2,404,566.02 | 2,025,996.43 | 1,775,718.47 | 1,659,348.65 | 1,530,267.63 | 1,533,844.25 |
| 1-30 Days                 | -            | 52,940.24    | 35,998.70    | 92,092.23    | 227,030.83   | 164,676.07   | 117,416.00   | 72,756.57    | 188,651.01   | 40,097.91    |
| 31-60 Days                | -            | 123,468.70   | -            | 81,389.11    | 44,033.22    | 67,041.18    | 103,988.74   | 95,133.59    | 44,877.35    | 6,253.32     |
| 61-90 Days                | -            | 66,810.13    | 45,129.00    | 36,154.74    | 18,109.15    | 73,624.77    | 16,192.60    | 48,682.02    | 15,668.91    | 53,467.02    |
| 91-120 Days               | -            | -            | -            | -            | -            | 14,163.69    | 56,481.71    | 24,931.99    | -            | 26,473.30    |
| 121-150 Days              | -            | -            | 14,030.28    | 29,555.05    | -            | -            | -            | 36,001.74    | -            | 16,485.29    |
| 151-180 Days              | -            | -            | 52,779.85    | -            | -            | -            | -            | -            | -            | -            |
| 181+ Days                 | -            | -            | -            | -            | -            | -            | -            | 8,145.28     | 106,534.72   | 42,058.88    |

## Delinquency Status (% of Current Balance)

| Current Portfolio Balance | 2,760,392.72 | 3,987,338.38 | 3,409,535.18 | 2,996,445.29 | 2,693,739.22 | 2,345,502.14 | 2,069,797.52 | 1,944,999.84 | 1,885,999.62 | 1,718,679.97 |
|---------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
|                           | Sep-09       | Sep-10       | Sep-11       | Sep-12       | Sep-13       | Sep-14       | Sep-15       | Sep-16       | Sep-17       | Sep-18       |
| Current                   | 100.00%      | 93.90%       | 95.66%       | 92.02%       | 89.26%       | 86.38%       | 85.79%       | 85.31%       | 81.14%       | 89.25%       |
| 1-30 Days                 | 0.00%        | 1.33%        | 1.06%        | 3.07%        | 8.43%        | 7.02%        | 5.67%        | 3.74%        | 10.00%       | 2.33%        |
| 31-60 Days                | 0.00%        | 3.10%        | 0.00%        | 2.72%        | 1.63%        | 2.86%        | 5.02%        | 4.89%        | 2.38%        | 0.36%        |
| 61-90 Days                | 0.00%        | 1.68%        | 1.32%        | 1.21%        | 0.67%        | 3.14%        | 0.78%        | 2.50%        | 0.83%        | 3.11%        |
| 91-120 Days               | 0.00%        | 0.00%        | 0.00%        | 0.00%        | 0.00%        | 0.60%        | 2.73%        | 1.28%        | 0.00%        | 1.54%        |
| 121-150 Days              | 0.00%        | 0.00%        | 0.41%        | 0.99%        | 0.00%        | 0.00%        | 0.00%        | 1.85%        | 0.00%        | 0.96%        |
| 151-180 Days              | 0.00%        | 0.00%        | 1.55%        | 0.00%        | 0.00%        | 0.00%        | 0.00%        | 0.00%        | 0.00%        | 0.00%        |
| 181+ Days                 | 0.00%        | 0.00%        | 0.00%        | 0.00%        | 0.00%        | 0.00%        | 0.00%        | 0.42%        | 5.65%        | 2.45%        |
| Current - 90 Days         | 100.00%      | 100.00%      | 98.04%       | 99.01%       | 100.00%      | 99.40%       | 97.27%       | 96.45%       | 94.35%       | 95.05%       |
| 91-180 Days               | 0.00%        | 0.00%        | 1.96%        | 0.99%        | 0.00%        | 0.60%        | 2.73%        | 3.13%        | 0.00%        | 2.50%        |



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

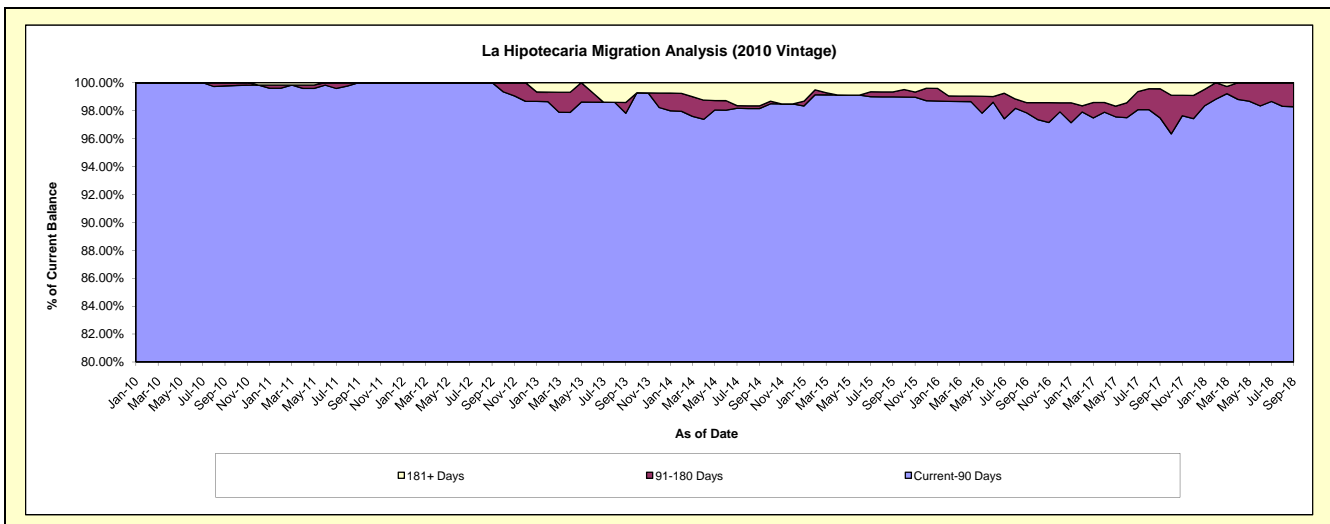
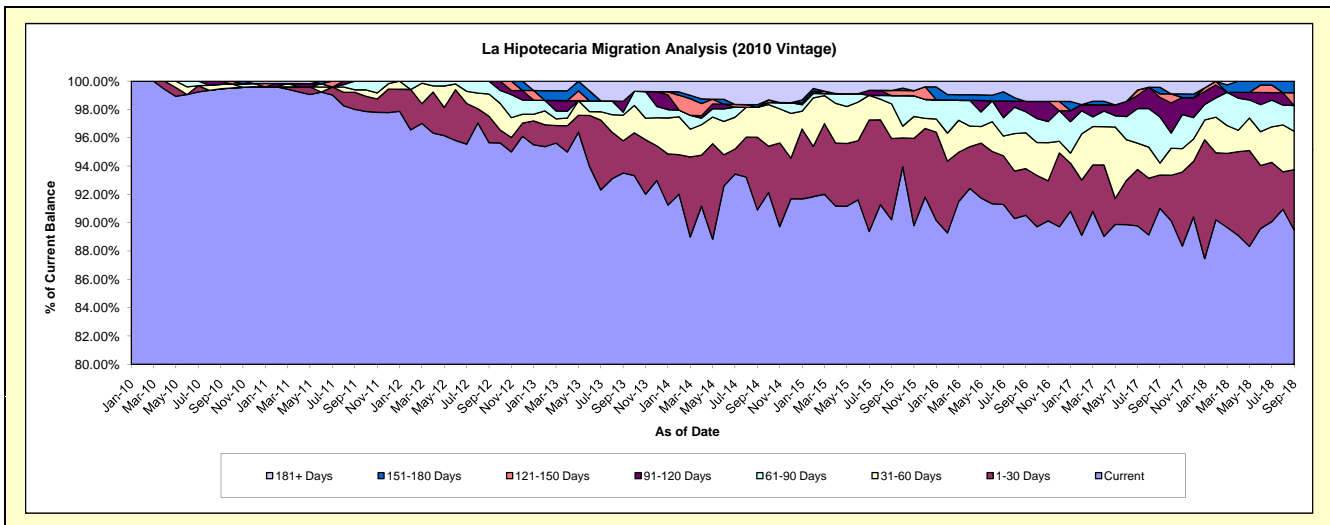
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 9/30/2018

| Current Portfolio Balance | -            | 7,317,344.70 | 9,596,647.93 | 8,646,636.51 | 7,993,043.92 | 6,876,988.15 | 6,150,367.31 | 5,356,043.83 | 5,087,949.73 | 4,589,929.57 |
|---------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
|                           | Sep-10       | Sep-11       | Sep-12       | Sep-13       | Sep-14       | Sep-15       | Sep-16       | Sep-17       | Sep-18       |              |
| Current                   | 7,277,639.39 | 9,404,805.82 | 8,271,249.19 | 7,474,812.54 | 6,251,731.30 | 5,548,754.94 | 4,848,815.34 | 4,630,962.35 | 4,107,447.99 |              |
| 1-30 Days                 | -            | 116,558.79   | 161,175.06   | 181,552.14   | 352,986.52   | 352,538.96   | 176,188.89   | 119,620.00   | 195,519.71   |              |
| 31-60 Days                | 22,955.59    | 16,749.72    | 135,389.26   | 144,993.89   | 145,119.17   | 150,469.05   | 135,739.24   | 43,262.72    | 124,675.60   |              |
| 61-90 Days                | -            | 58,533.60    | 78,823.00    | 16,929.30    | -            | 36,019.30    | 79,868.72    | 165,850.84   | 83,391.95    |              |
| 91-120 Days               | 16,749.72    | -            | -            | 61,631.60    | -            | -            | 39,096.16    | 69,885.96    | -            |              |
| 121-150 Days              | -            | -            | -            | -            | -            | 22,150.25    | -            | 12,919.90    | 41,004.87    |              |
| 151-180 Days              | -            | -            | -            | -            | 13,000.87    | -            | -            | 23,297.71    | 37,889.45    |              |
| 181+ Days                 | -            | -            | -            | 113,124.45   | 114,150.29   | 40,434.81    | 76,335.48    | 22,150.25    | -            |              |

## Delinquency Status (% of Current Balance)

| Current Portfolio Balance | -      | 7,317,344.70 | 9,596,647.93 | 8,646,636.51 | 7,993,043.92 | 6,876,988.15 | 6,150,367.31 | 5,356,043.83 | 5,087,949.73 | 4,589,929.57 |
|---------------------------|--------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
|                           | Sep-10 | Sep-11       | Sep-12       | Sep-13       | Sep-14       | Sep-15       | Sep-16       | Sep-17       | Sep-18       |              |
| Current                   | 99.46% | 98.00%       | 95.66%       | 93.52%       | 90.91%       | 90.22%       | 90.53%       | 91.02%       | 89.49%       |              |
| 1-30 Days                 | 0.00%  | 1.21%        | 1.86%        | 2.27%        | 5.13%        | 5.73%        | 3.29%        | 2.35%        | 4.26%        |              |
| 31-60 Days                | 0.31%  | 0.17%        | 1.57%        | 1.81%        | 2.11%        | 2.45%        | 2.53%        | 0.85%        | 2.72%        |              |
| 61-90 Days                | 0.00%  | 0.61%        | 0.91%        | 0.21%        | 0.00%        | 0.59%        | 1.49%        | 3.26%        | 1.82%        |              |
| 91-120 Days               | 0.23%  | 0.00%        | 0.00%        | 0.77%        | 0.00%        | 0.00%        | 0.73%        | 1.37%        | 0.00%        |              |
| 121-150 Days              | 0.00%  | 0.00%        | 0.00%        | 0.00%        | 0.00%        | 0.36%        | 0.00%        | 0.25%        | 0.89%        |              |
| 151-180 Days              | 0.00%  | 0.00%        | 0.00%        | 0.00%        | 0.19%        | 0.00%        | 0.00%        | 0.46%        | 0.83%        |              |
| 181+ Days                 | 0.00%  | 0.00%        | 0.00%        | 1.42%        | 1.66%        | 0.66%        | 1.43%        | 0.44%        | 0.00%        |              |
| Current - 90 Days         | 99.77% | 100.00%      | 100.00%      | 97.81%       | 98.15%       | 98.98%       | 97.84%       | 97.48%       | 98.28%       |              |
| 91-180 Days               | 0.23%  | 0.00%        | 0.00%        | 0.77%        | 0.19%        | 0.36%        | 0.73%        | 2.09%        | 1.72%        |              |





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

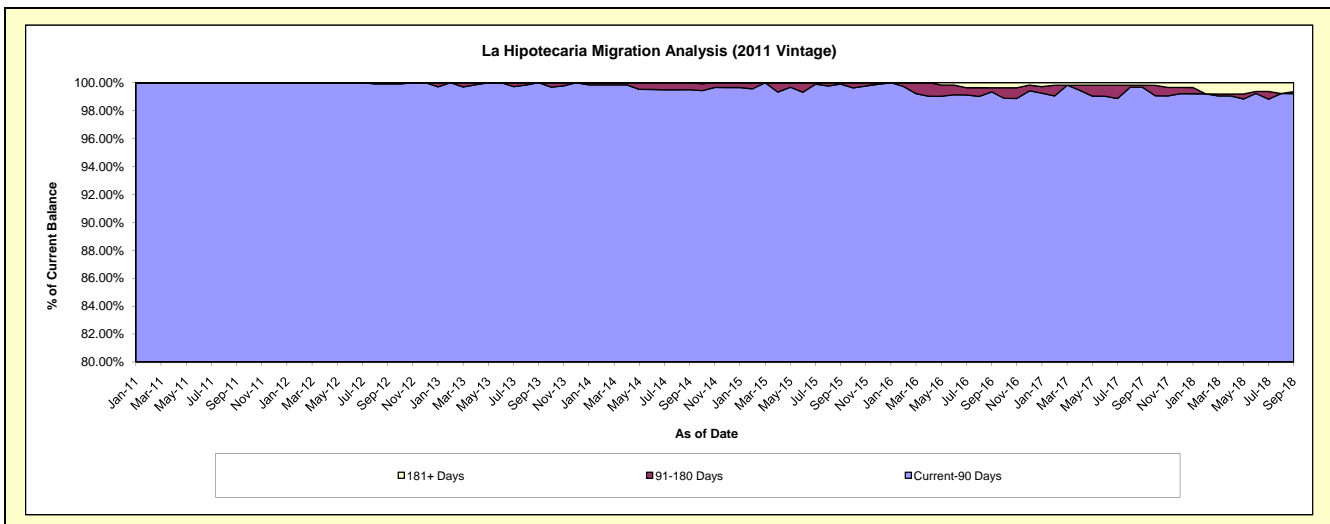
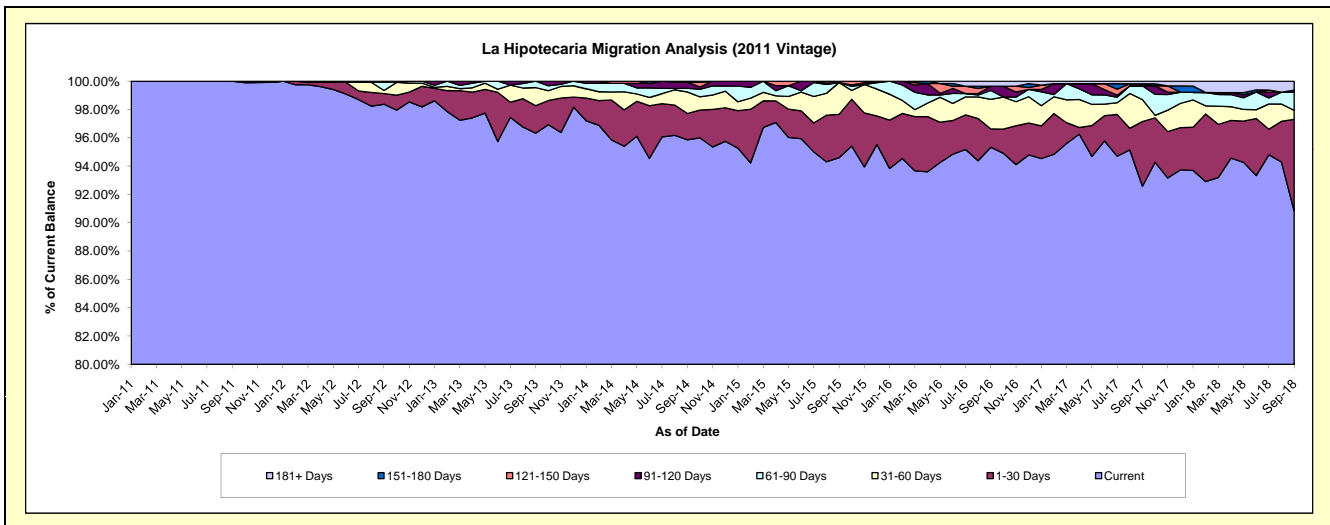
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 9/30/2018

| Current Portfolio Balance | -             | -             | 11,878,479.02 | 16,564,451.88 | 15,126,353.08 | 13,821,353.49 | 12,762,659.79 | 11,954,033.34 | 11,103,730.53 | 10,020,307.66 |
|---------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
|                           | Sep-11        | Sep-12        | Sep-13        | Sep-14        | Sep-15        | Sep-16        | Sep-17        | Sep-18        |               |               |
| Current                   | 11,878,479.02 | 16,294,354.80 | 14,570,861.72 | 13,249,501.36 | 12,072,121.13 | 11,395,832.39 | 10,280,838.10 | 9,103,185.12  |               |               |
| 1-30 Days                 | -             | 125,329.59    | 293,571.99    | 256,358.46    | 391,769.53    | 154,805.17    | 505,959.87    | 647,131.16    |               |               |
| 31-60 Days                | -             | 36,595.73     | 193,516.29    | 210,230.52    | 285,966.55    | 249,948.87    | 172,695.56    | 63,877.12     |               |               |
| 61-90 Days                | -             | 93,998.68     | 68,403.08     | 35,821.90     | -             | 75,094.41     | 107,787.54    | 127,811.72    |               |               |
| 91-120 Days               | -             | -             | -             | 59,680.82     | -             | 35,713.34     | -             | -             |               |               |
| 121-150 Days              | -             | 14,173.08     | -             | -             | 12,802.58     | -             | 16,155.45     | -             |               |               |
| 151-180 Days              | -             | -             | -             | 9,760.43      | -             | -             | -             | 14,798.29     |               |               |
| 181+ Days                 | -             | -             | -             | -             | -             | 42,639.16     | 20,294.01     | 63,504.25     |               |               |

## Delinquency Status (% of Current Balance)

| Current Portfolio Balance | -       | -      | 11,878,479.02 | 16,564,451.88 | 15,126,353.08 | 13,821,353.49 | 12,762,659.79 | 11,954,033.34 | 11,103,730.53 | 10,020,307.66 |
|---------------------------|---------|--------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
|                           | Sep-11  | Sep-12 | Sep-13        | Sep-14        | Sep-15        | Sep-16        | Sep-17        | Sep-18        |               |               |
| Current                   | 100.00% | 98.37% | 96.33%        | 95.86%        | 94.59%        | 95.33%        | 92.59%        | 90.85%        |               |               |
| 1-30 Days                 | 0.00%   | 0.76%  | 1.94%         | 1.85%         | 3.07%         | 1.30%         | 4.56%         | 6.46%         |               |               |
| 31-60 Days                | 0.00%   | 0.22%  | 1.28%         | 1.52%         | 2.24%         | 2.09%         | 1.56%         | 0.64%         |               |               |
| 61-90 Days                | 0.00%   | 0.57%  | 0.45%         | 0.26%         | 0.00%         | 0.63%         | 0.97%         | 1.28%         |               |               |
| 91-120 Days               | 0.00%   | 0.00%  | 0.00%         | 0.43%         | 0.00%         | 0.30%         | 0.00%         | 0.00%         |               |               |
| 121-150 Days              | 0.00%   | 0.09%  | 0.00%         | 0.00%         | 0.10%         | 0.00%         | 0.15%         | 0.00%         |               |               |
| 151-180 Days              | 0.00%   | 0.00%  | 0.00%         | 0.07%         | 0.00%         | 0.00%         | 0.00%         | 0.15%         |               |               |
| 181+ Days                 | 0.00%   | 0.00%  | 0.00%         | 0.00%         | 0.00%         | 0.36%         | 0.18%         | 0.63%         |               |               |
| Current - 90 Days         | 100.00% | 99.91% | 100.00%       | 99.50%        | 99.90%        | 99.34%        | 99.67%        | 99.22%        |               |               |
| 91-180 Days               | 0.00%   | 0.09%  | 0.00%         | 0.50%         | 0.10%         | 0.30%         | 0.15%         | 0.15%         |               |               |



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

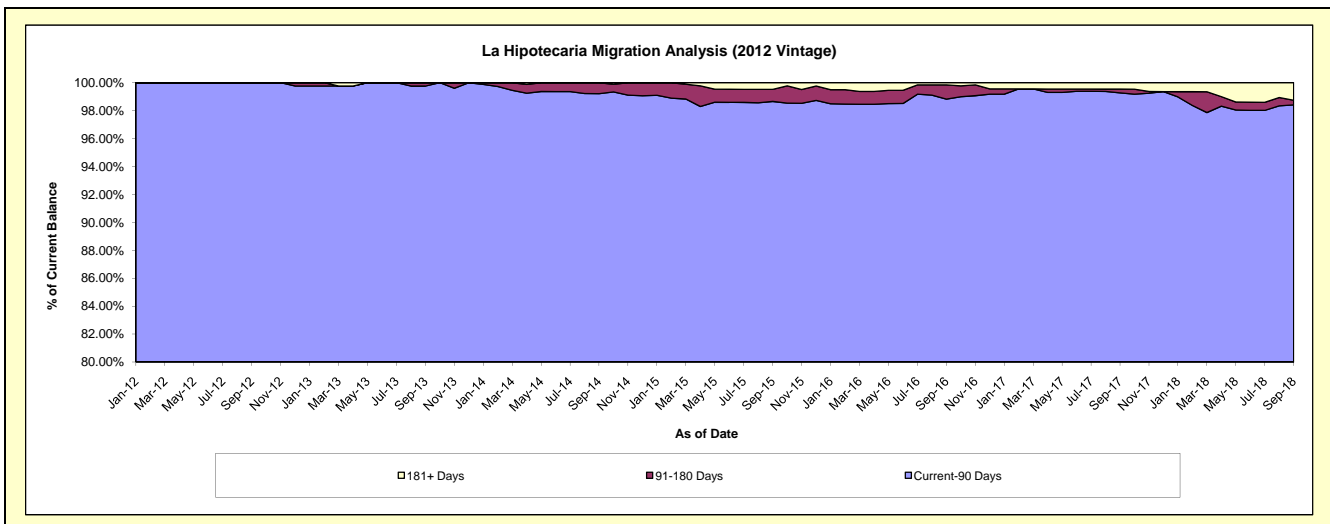
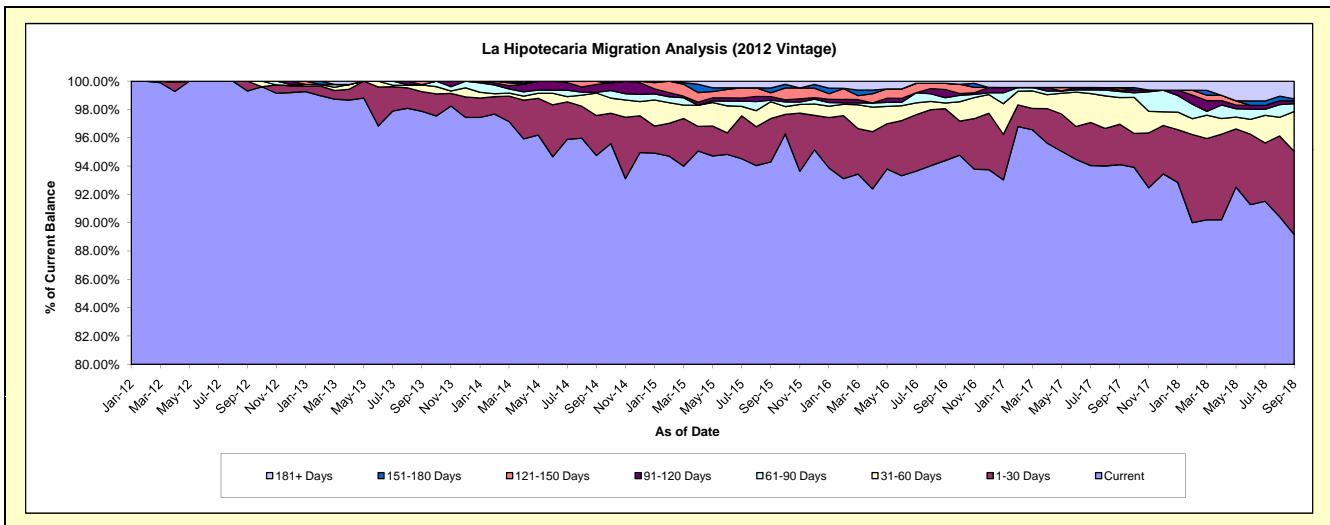
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 9/30/2018

| Current Portfolio Balance | -             | -             | -             | 17,984,461.31 | 24,104,063.75 | 22,126,525.46 | 20,449,568.62 | 18,661,085.70 | 17,559,010.47 | 16,134,008.14 |
|---------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
|                           | Sep-12        | Sep-13        | Sep-14        | Sep-15        | Sep-16        | Sep-17        | Sep-18        |               |               |               |
| Current                   | 17,859,959.14 | 23,589,843.84 | 20,966,632.22 | 19,283,878.39 | 17,614,509.06 | 16,523,352.11 | 14,388,559.84 |               |               |               |
| 1-30 Days                 | 124,502.17    | 336,736.95    | 623,021.23    | 625,485.32    | 683,802.29    | 501,322.31    | 946,779.81    |               |               |               |
| 31-60 Days                | -             | 113,558.19    | 351,505.08    | 243,597.48    | 75,600.78     | 331,613.85    | 453,419.35    |               |               |               |
| 61-90 Days                | -             | 5,913.18      | 12,018.02     | 22,608.44     | 68,500.77     | 75,170.46     | 89,691.37     |               |               |               |
| 91-120 Days               | -             | -             | 122,101.46    | 50,785.78     | 107,946.87    | 18,180.01     | 32,398.53     |               |               |               |
| 121-150 Days              | -             | 58,011.59     | 51,247.45     | 55,260.80     | 81,978.48     | 28,825.61     | -             |               |               |               |
| 151-180 Days              | -             | -             | -             | 70,336.24     | -             | -             | 21,382.21     |               |               |               |
| 181+ Days                 | -             | -             | -             | 97,616.17     | 28,747.45     | 80,546.12     | 201,777.03    |               |               |               |

## Delinquency Status (% of Current Balance)

| Current Portfolio Balance | -       | -      | -      | 17,984,461.31 | 24,104,063.75 | 22,126,525.46 | 20,449,568.62 | 18,661,085.70 | 17,559,010.47 | 16,134,008.14 |
|---------------------------|---------|--------|--------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
|                           | Sep-12  | Sep-13 | Sep-14 | Sep-15        | Sep-16        | Sep-17        | Sep-18        |               |               |               |
| Current                   | 99.31%  | 97.87% | 94.76% | 94.30%        | 94.39%        | 94.10%        | 89.18%        |               |               |               |
| 1-30 Days                 | 0.69%   | 1.40%  | 2.82%  | 3.06%         | 3.66%         | 2.86%         | 5.87%         |               |               |               |
| 31-60 Days                | 0.00%   | 0.47%  | 1.59%  | 1.19%         | 0.41%         | 1.89%         | 2.81%         |               |               |               |
| 61-90 Days                | 0.00%   | 0.02%  | 0.05%  | 0.11%         | 0.37%         | 0.43%         | 0.56%         |               |               |               |
| 91-120 Days               | 0.00%   | 0.00%  | 0.55%  | 0.25%         | 0.58%         | 0.10%         | 0.20%         |               |               |               |
| 121-150 Days              | 0.00%   | 0.24%  | 0.23%  | 0.27%         | 0.44%         | 0.16%         | 0.00%         |               |               |               |
| 151-180 Days              | 0.00%   | 0.00%  | 0.00%  | 0.34%         | 0.00%         | 0.00%         | 0.13%         |               |               |               |
| 181+ Days                 | 0.00%   | 0.00%  | 0.00%  | 0.48%         | 0.15%         | 0.46%         | 1.25%         |               |               |               |
| Current - 90 Days         | 100.00% | 99.76% | 99.22% | 98.66%        | 98.83%        | 99.27%        | 98.42%        |               |               |               |
| 91-180 Days               | 0.00%   | 0.24%  | 0.78%  | 0.86%         | 1.02%         | 0.27%         | 0.33%         |               |               |               |



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

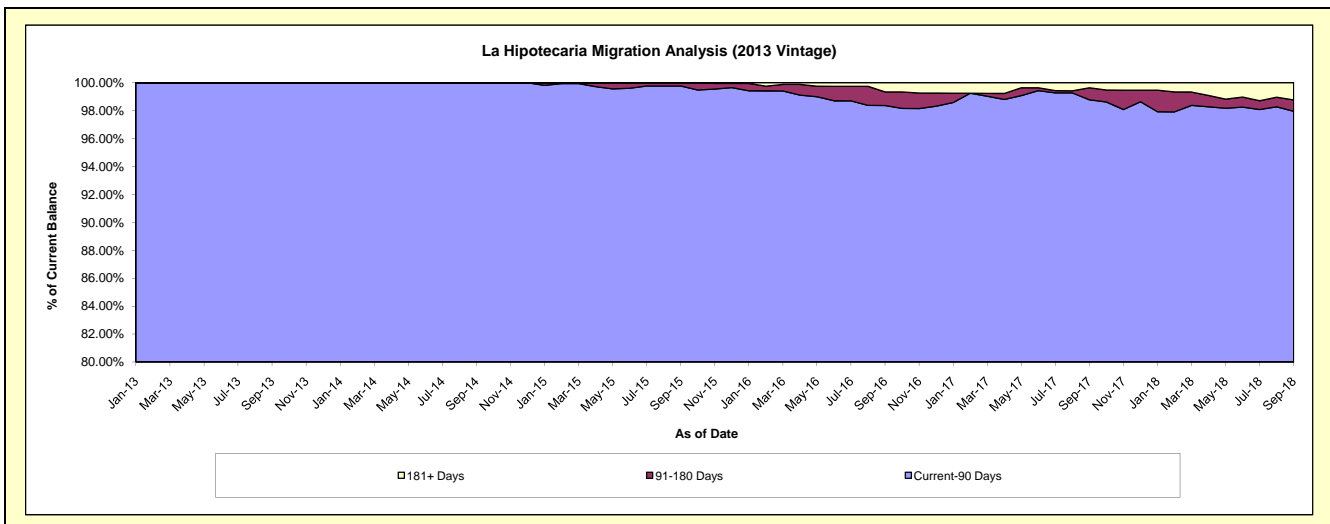
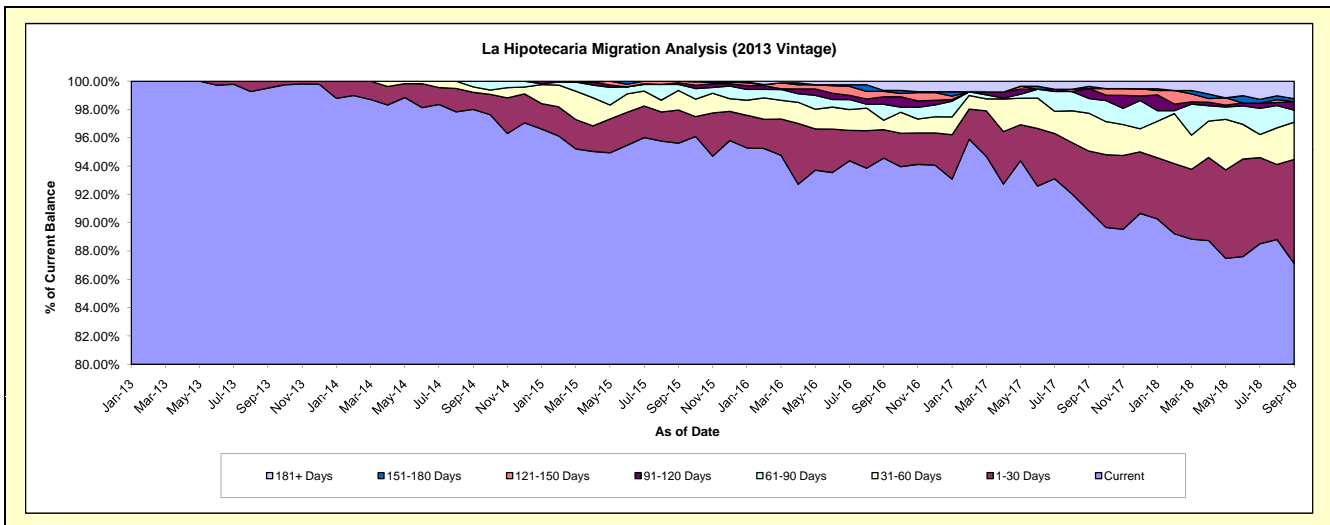
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 9/30/2018

| Current Portfolio Balance | - | - | - | - | 22,648,759.52 | 28,466,984.03 | 27,181,844.03 | 25,268,705.50 | 23,654,383.42 | 21,740,631.12 |
|---------------------------|---|---|---|---|---------------|---------------|---------------|---------------|---------------|---------------|
|                           |   |   |   |   | Sep-13        | Sep-14        | Sep-15        | Sep-16        | Sep-17        | Sep-18        |
| Current                   |   |   |   |   | 22,536,316.61 | 27,899,408.75 | 25,990,774.84 | 23,894,999.17 | 21,491,712.21 | 18,942,246.85 |
| 1-30 Days                 |   |   |   |   | 112,442.91    | 342,505.38    | 637,235.13    | 508,488.50    | 994,879.83    | 1,597,132.89  |
| 31-60 Days                |   |   |   |   | -             | 111,727.61    | 375,051.34    | 168,179.51    | 632,478.13    | 571,701.83    |
| 61-90 Days                |   |   |   |   | -             | 113,342.29    | 114,884.31    | 284,747.98    | 246,107.11    | 184,890.17    |
| 91-120 Days               |   |   |   |   | -             | -             | 33,429.06     | 135,034.64    | 165,412.67    | 132,122.30    |
| 121-150 Days              |   |   |   |   | -             | -             | 30,469.35     | 95,775.58     | -             | -             |
| 151-180 Days              |   |   |   |   | -             | -             | -             | 15,954.35     | 37,294.37     | 44,019.53     |
| 181+ Days                 |   |   |   |   | -             | -             | -             | 165,525.77    | 86,499.10     | 268,517.55    |

## Delinquency Status (% of Current Balance)

| Current Portfolio Balance | - | - | - | - | 22,648,759.52 | 28,466,984.03 | 27,181,844.03 | 25,268,705.50 | 23,654,383.42 | 21,740,631.12 |
|---------------------------|---|---|---|---|---------------|---------------|---------------|---------------|---------------|---------------|
|                           |   |   |   |   | Sep-13        | Sep-14        | Sep-15        | Sep-16        | Sep-17        | Sep-18        |
| Current                   |   |   |   |   | 99.50%        | 98.01%        | 95.62%        | 94.56%        | 90.86%        | 87.13%        |
| 1-30 Days                 |   |   |   |   | 0.50%         | 1.20%         | 2.34%         | 2.01%         | 4.21%         | 7.35%         |
| 31-60 Days                |   |   |   |   | 0.00%         | 0.39%         | 1.38%         | 0.67%         | 2.67%         | 2.63%         |
| 61-90 Days                |   |   |   |   | 0.00%         | 0.40%         | 0.42%         | 1.13%         | 1.04%         | 0.85%         |
| 91-120 Days               |   |   |   |   | 0.00%         | 0.00%         | 0.12%         | 0.53%         | 0.70%         | 0.61%         |
| 121-150 Days              |   |   |   |   | 0.00%         | 0.00%         | 0.11%         | 0.38%         | 0.00%         | 0.00%         |
| 151-180 Days              |   |   |   |   | 0.00%         | 0.00%         | 0.00%         | 0.06%         | 0.16%         | 0.20%         |
| 181+ Days                 |   |   |   |   | 0.00%         | 0.00%         | 0.00%         | 0.66%         | 0.37%         | 1.24%         |
| Current - 90 Days         |   |   |   |   | 100.00%       | 100.00%       | 99.76%        | 98.37%        | 98.78%        | 97.95%        |
| 91-180 Days               |   |   |   |   | 0.00%         | 0.00%         | 0.24%         | 0.98%         | 0.86%         | 0.81%         |



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

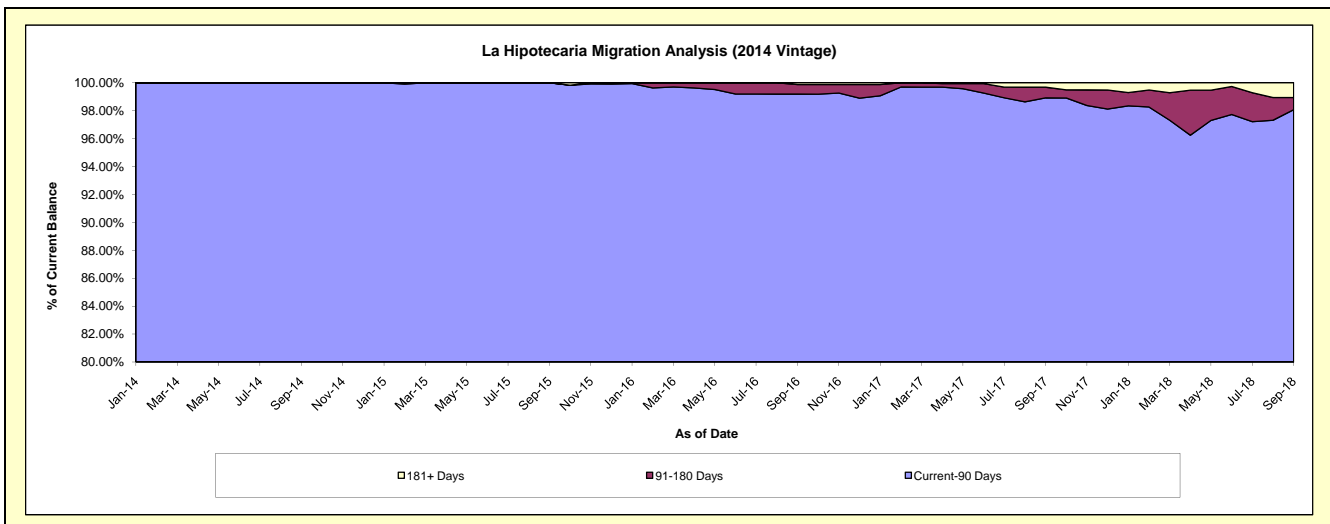
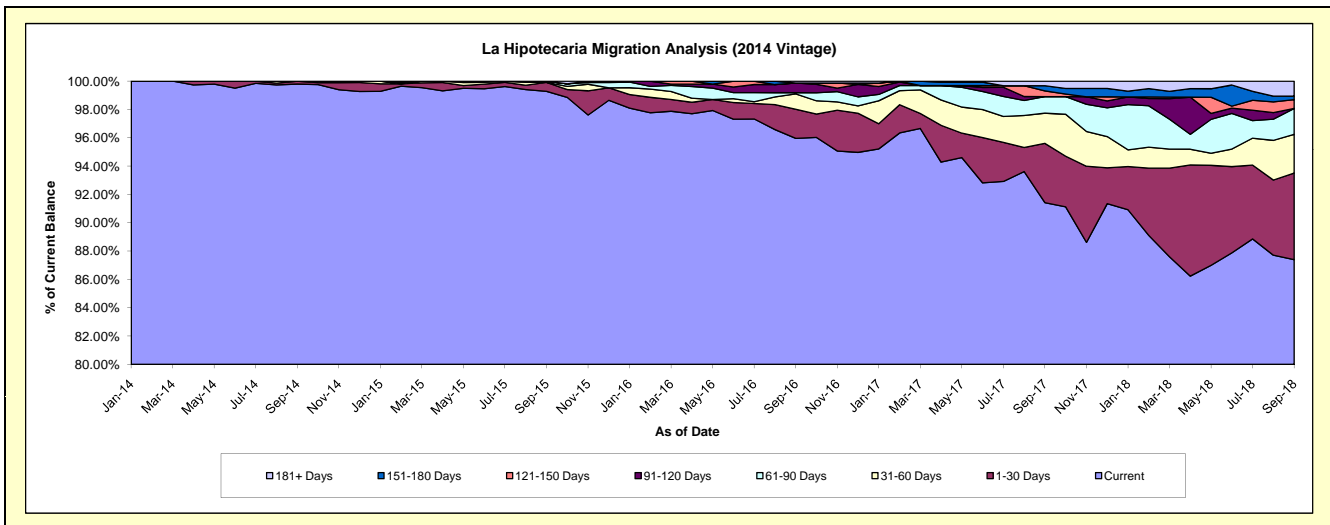
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 9/30/2018

| Current Portfolio Balance | - | - | - | - | - | 21,945,119.95 | 27,236,080.98 | 25,600,872.17 | 24,240,549.77 | 22,185,787.79 |
|---------------------------|---|---|---|---|---|---------------|---------------|---------------|---------------|---------------|
|                           |   |   |   |   |   | Sep-14        | Sep-15        | Sep-16        | Sep-17        | Sep-18        |
| Current                   |   |   |   |   |   | 21,900,289.04 | 27,039,318.80 | 24,567,162.62 | 22,161,584.88 | 19,389,722.66 |
| 1-30 Days                 |   |   |   |   |   | 44,830.91     | 172,337.48    | 525,997.87    | 1,014,408.88  | 1,356,720.90  |
| 31-60 Days                |   |   |   |   |   | -             | -             | 276,619.80    | 516,632.34    | 605,956.11    |
| 61-90 Days                |   |   |   |   |   | -             | 24,424.70     | 22,853.05     | 284,122.42    | 405,096.30    |
| 91-120 Days               |   |   |   |   |   | -             | -             | 175,009.61    | -             | -             |
| 121-150 Days              |   |   |   |   |   | -             | -             | -             | 96,586.50     | 139,489.56    |
| 151-180 Days              |   |   |   |   |   | -             | -             | -             | 89,268.30     | 52,934.77     |
| 181+ Days                 |   |   |   |   |   | -             | -             | 33,229.22     | 77,946.45     | 235,867.49    |

## Delinquency Status (% of Current Balance)

| Current Portfolio Balance | - | - | - | - | - | 21,945,119.95 | 27,236,080.98 | 25,600,872.17 | 24,240,549.77 | 22,185,787.79 |
|---------------------------|---|---|---|---|---|---------------|---------------|---------------|---------------|---------------|
|                           |   |   |   |   |   | Sep-14        | Sep-15        | Sep-16        | Sep-17        | Sep-18        |
| Current                   |   |   |   |   |   | 99.80%        | 99.28%        | 95.96%        | 91.42%        | 87.40%        |
| 1-30 Days                 |   |   |   |   |   | 0.20%         | 0.63%         | 2.05%         | 4.18%         | 6.12%         |
| 31-60 Days                |   |   |   |   |   | 0.00%         | 0.00%         | 1.08%         | 2.13%         | 2.73%         |
| 61-90 Days                |   |   |   |   |   | 0.00%         | 0.09%         | 0.09%         | 1.17%         | 1.83%         |
| 91-120 Days               |   |   |   |   |   | 0.00%         | 0.00%         | 0.68%         | 0.00%         | 0.00%         |
| 121-150 Days              |   |   |   |   |   | 0.00%         | 0.00%         | 0.00%         | 0.40%         | 0.63%         |
| 151-180 Days              |   |   |   |   |   | 0.00%         | 0.00%         | 0.00%         | 0.37%         | 0.24%         |
| 181+ Days                 |   |   |   |   |   | 0.00%         | 0.00%         | 0.13%         | 0.32%         | 1.06%         |
| Current - 90 Days         |   |   |   |   |   | 100.00%       | 100.00%       | 99.19%        | 98.91%        | 98.07%        |
| 91-180 Days               |   |   |   |   |   | 0.00%         | 0.00%         | 0.68%         | 0.77%         | 0.87%         |



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

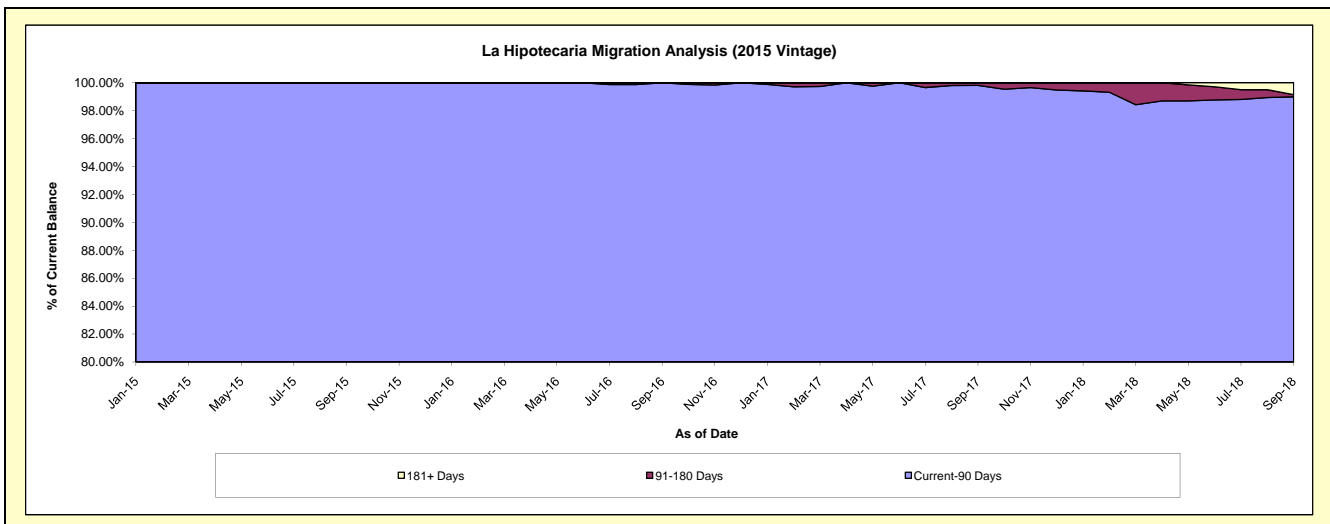
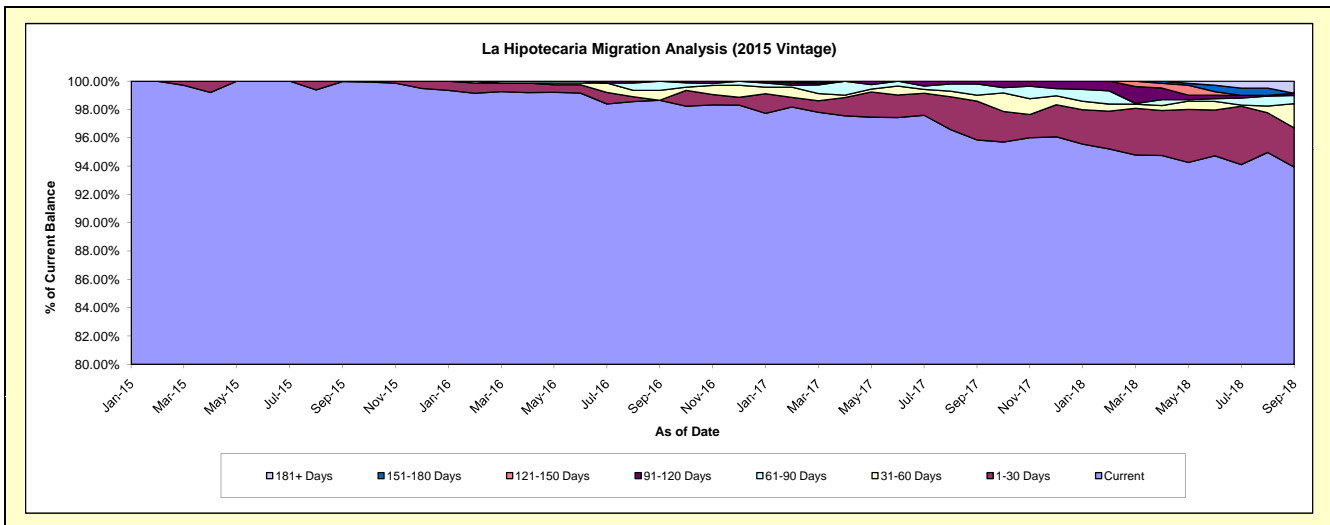
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 9/30/2018

| Current Portfolio Balance | - | - | - | - | - | - | - | 16,176,345.66 | 22,889,500.26 | 21,743,066.00 | 20,553,475.16 |
|---------------------------|---|---|---|---|---|---|---|---------------|---------------|---------------|---------------|
|                           |   |   |   |   |   |   |   | Sep-15        | Sep-16        | Sep-17        | Sep-18        |
| Current                   |   |   |   |   |   |   |   | 16,172,345.66 | 22,581,311.36 | 20,840,968.10 | 19,306,451.60 |
| 1-30 Days                 |   |   |   |   |   |   |   | 4,000.00      | -             | 596,269.66    | 569,089.17    |
| 31-60 Days                |   |   |   |   |   |   |   | -             | 159,086.26    | 90,013.53     | 351,125.23    |
| 61-90 Days                |   |   |   |   |   |   |   | -             | 149,102.64    | 174,023.35    | 119,376.61    |
| 91-120 Days               |   |   |   |   |   |   |   | -             | -             | 41,791.36     | 33,073.80     |
| 121-150 Days              |   |   |   |   |   |   |   | -             | -             | -             | -             |
| 151-180 Days              |   |   |   |   |   |   |   | -             | -             | -             | -             |
| 181+ Days                 |   |   |   |   |   |   |   | -             | -             | -             | 174,358.75    |

## Delinquency Status (% of Current Balance)

| Current Portfolio Balance | - | - | - | - | - | - | - | 16,176,345.66 | 22,889,500.26 | 21,743,066.00 | 20,553,475.16 |
|---------------------------|---|---|---|---|---|---|---|---------------|---------------|---------------|---------------|
|                           |   |   |   |   |   |   |   | Sep-15        | Sep-16        | Sep-17        | Sep-18        |
| Current                   |   |   |   |   |   |   |   | 99.98%        | 98.65%        | 95.85%        | 93.93%        |
| 1-30 Days                 |   |   |   |   |   |   |   | 0.02%         | 0.00%         | 2.74%         | 2.77%         |
| 31-60 Days                |   |   |   |   |   |   |   | 0.00%         | 0.70%         | 0.41%         | 1.71%         |
| 61-90 Days                |   |   |   |   |   |   |   | 0.00%         | 0.65%         | 0.80%         | 0.58%         |
| 91-120 Days               |   |   |   |   |   |   |   | 0.00%         | 0.00%         | 0.19%         | 0.16%         |
| 121-150 Days              |   |   |   |   |   |   |   | 0.00%         | 0.00%         | 0.00%         | 0.00%         |
| 151-180 Days              |   |   |   |   |   |   |   | 0.00%         | 0.00%         | 0.00%         | 0.00%         |
| 181+ Days                 |   |   |   |   |   |   |   | 0.00%         | 0.00%         | 0.00%         | 0.85%         |
| Current - 90 Days         |   |   |   |   |   |   |   | 100.00%       | 100.00%       | 99.81%        | 98.99%        |
| 91-180 Days               |   |   |   |   |   |   |   | 0.00%         | 0.00%         | 0.19%         | 0.16%         |



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

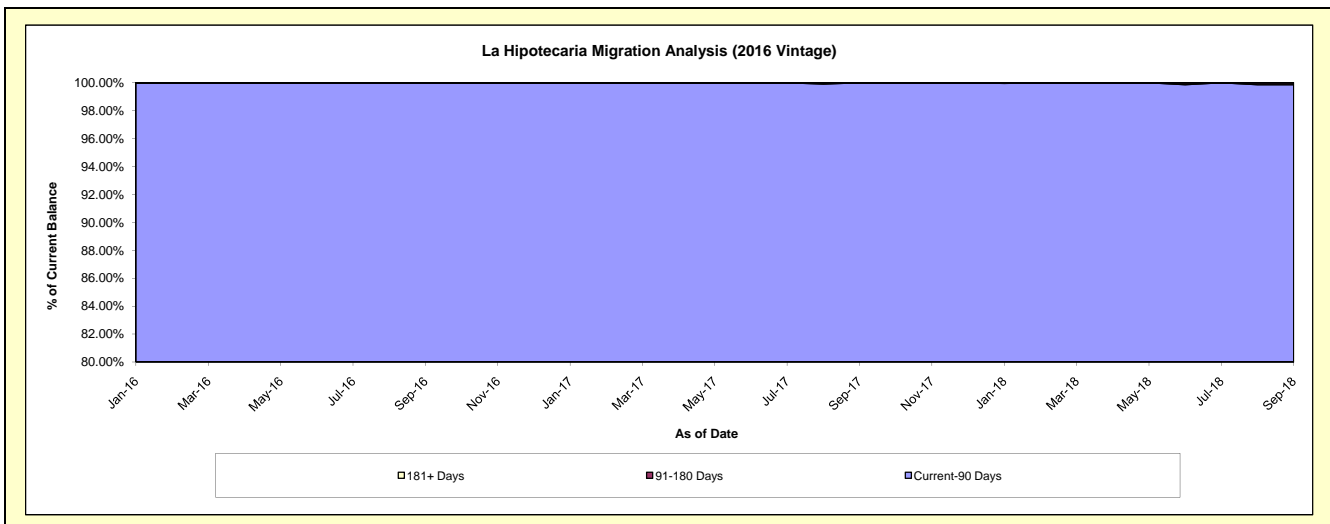
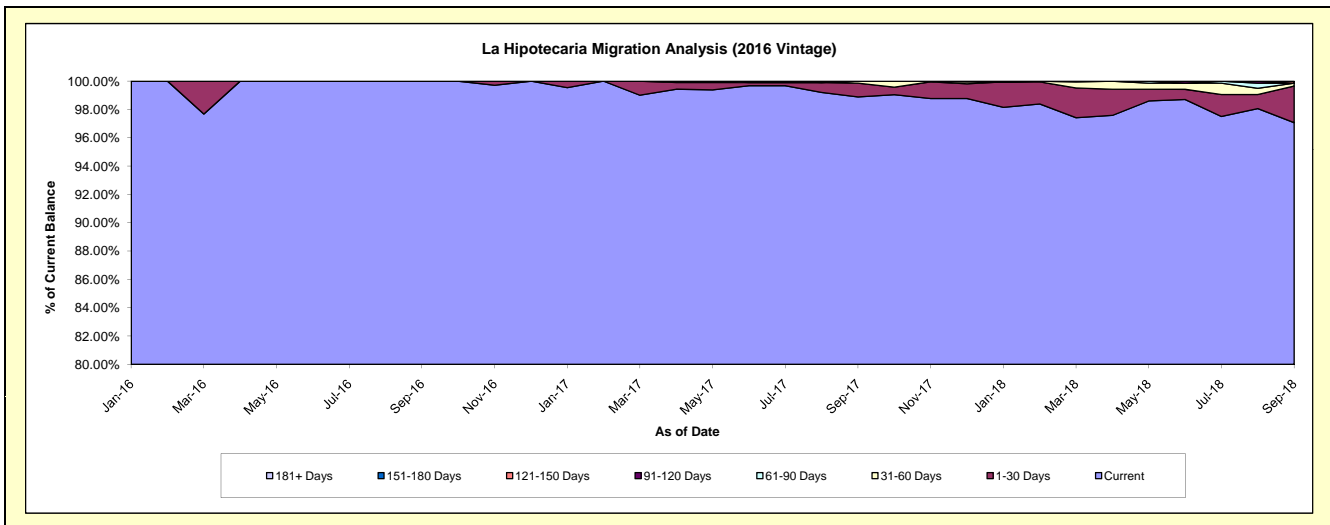
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 9/30/2018

| Current Portfolio Balance | - | - | - | - | - | - | - | - | - | 17,778,956.51 | 23,147,821.38 | 22,217,608.27 |
|---------------------------|---|---|---|---|---|---|---|---|---|---------------|---------------|---------------|
|                           |   |   |   |   |   |   |   |   |   | Sep-16        | Sep-17        | Sep-18        |
| Current                   |   |   |   |   |   |   |   |   |   | 17,778,956.51 | 22,889,604.73 | 21,566,197.55 |
| 1-30 Days                 |   |   |   |   |   |   |   |   |   | -             | 226,003.81    | 574,176.05    |
| 31-60 Days                |   |   |   |   |   |   |   |   |   | -             | 32,212.84     | 45,609.17     |
| 61-90 Days                |   |   |   |   |   |   |   |   |   | -             | -             | -             |
| 91-120 Days               |   |   |   |   |   |   |   |   |   | -             | -             | -             |
| 121-150 Days              |   |   |   |   |   |   |   |   |   | -             | -             | 31,625.50     |
| 151-180 Days              |   |   |   |   |   |   |   |   |   | -             | -             | -             |
| 181+ Days                 |   |   |   |   |   |   |   |   |   | -             | -             | -             |

## Delinquency Status (% of Current Balance)

| Current Portfolio Balance | - | - | - | - | - | - | - | - | - | 17,778,956.51 | 23,147,821.38 | 22,217,608.27 |
|---------------------------|---|---|---|---|---|---|---|---|---|---------------|---------------|---------------|
|                           |   |   |   |   |   |   |   |   |   | Sep-16        | Sep-17        | Sep-18        |
| Current                   |   |   |   |   |   |   |   |   |   | 100.00%       | 98.88%        | 97.07%        |
| 1-30 Days                 |   |   |   |   |   |   |   |   |   | 0.00%         | 0.98%         | 2.58%         |
| 31-60 Days                |   |   |   |   |   |   |   |   |   | 0.00%         | 0.14%         | 0.21%         |
| 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%         | 0.14%         |
| 151-180 Days              |   |   |   |   |   |   |   |   |   | 0.00%         | 0.00%         | 0.00%         |
| 181+ Days                 |   |   |   |   |   |   |   |   |   | 0.00%         | 0.00%         | 0.00%         |
| Current - 90 Days         |   |   |   |   |   |   |   |   |   | 100.00%       | 100.00%       | 99.86%        |
| 91-180 Days               |   |   |   |   |   |   |   |   |   | 0.00%         | 0.00%         | 0.14%         |



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

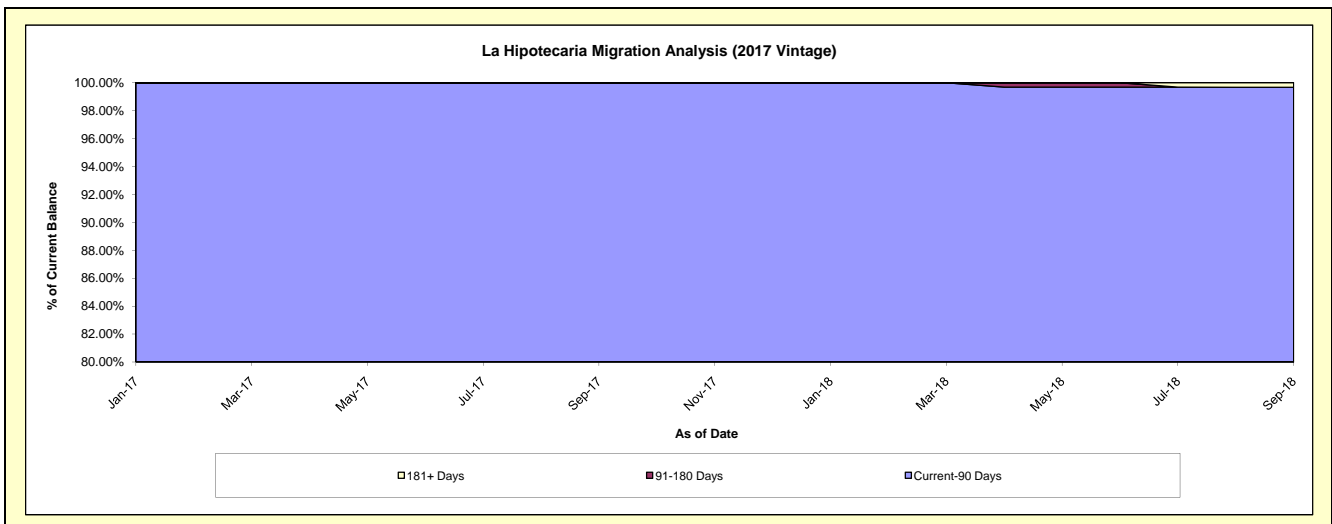
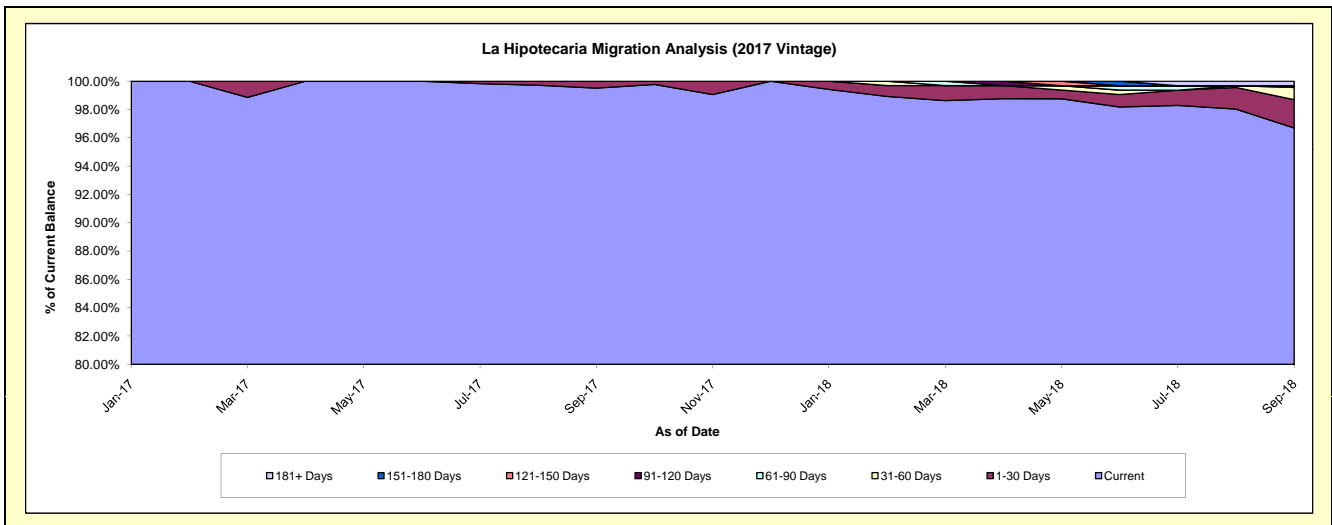
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 9/30/2018

| Current Portfolio Balance |  |  |  |  |  |  |  |  |  | 14,923,352.80 | 18,378,028.41 |
|---------------------------|--|--|--|--|--|--|--|--|--|---------------|---------------|
|                           |  |  |  |  |  |  |  |  |  | Sep-17        | Sep-18        |
| Current                   |  |  |  |  |  |  |  |  |  | 14,849,459.71 | 17,770,222.17 |
| 1-30 Days                 |  |  |  |  |  |  |  |  |  | 73,893.09     | 368,049.68    |
| 31-60 Days                |  |  |  |  |  |  |  |  |  | -             | 157,871.70    |
| 61-90 Days                |  |  |  |  |  |  |  |  |  | -             | 22,484.86     |
| 91-120 Days               |  |  |  |  |  |  |  |  |  | -             | -             |
| 121-150 Days              |  |  |  |  |  |  |  |  |  | -             | -             |
| 151-180 Days              |  |  |  |  |  |  |  |  |  | -             | -             |
| 181+ Days                 |  |  |  |  |  |  |  |  |  | -             | 59,400.00     |

## Delinquency Status (% of Current Balance)

| Current Portfolio Balance |  |  |  |  |  |  |  |  |  | 14,923,352.80 | 18,378,028.41 |
|---------------------------|--|--|--|--|--|--|--|--|--|---------------|---------------|
|                           |  |  |  |  |  |  |  |  |  | Sep-17        | Sep-18        |
| Current                   |  |  |  |  |  |  |  |  |  | 99.50%        | 96.69%        |
| 1-30 Days                 |  |  |  |  |  |  |  |  |  | 0.50%         | 2.00%         |
| 31-60 Days                |  |  |  |  |  |  |  |  |  | 0.00%         | 0.86%         |
| 61-90 Days                |  |  |  |  |  |  |  |  |  | 0.00%         | 0.12%         |
| 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: 9/30/2018

| Current Portfolio Balance | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 17,650,546.92 |
|---------------------------|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---------------|
|                           |   |   |   |   |   |   |   |   |   |   |   |   |   |   | <b>Sep-18</b> |
| Current                   |   |   |   |   |   |   |   |   |   |   |   |   |   |   | 17,650,546.92 |
| 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 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 17,650,546.92 |
|---------------------------|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---------------|
|                           |   |   |   |   |   |   |   |   |   |   |   |   |   |   | <b>Sep-18</b> |
| 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%         |

