



ASSET | TECHNOLOGIES LLC

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

Mortgages December 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 12/31/2018.

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

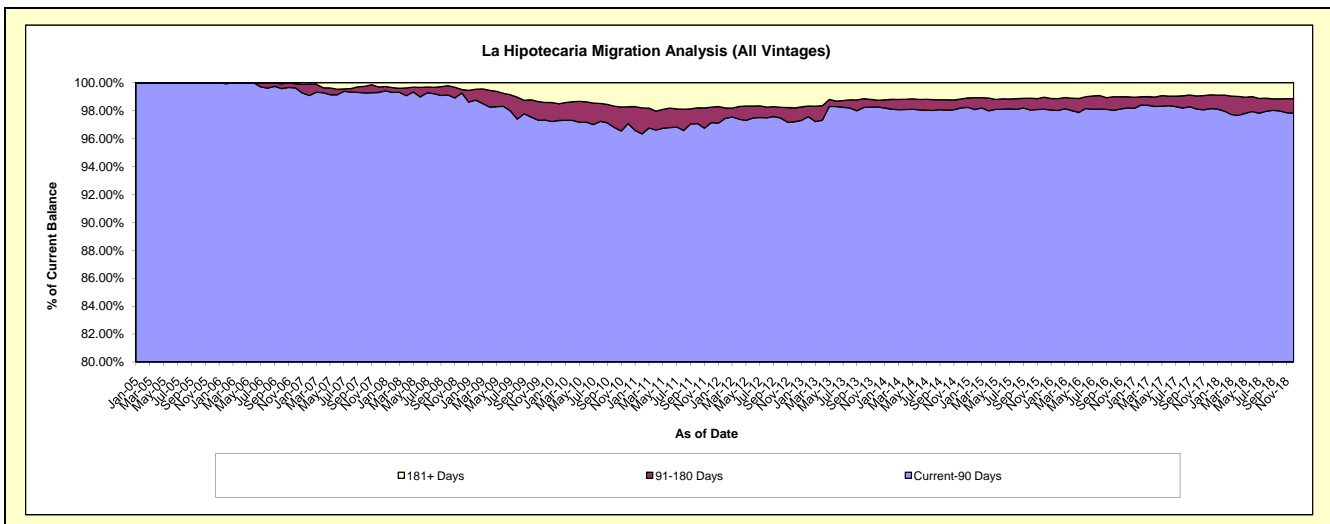
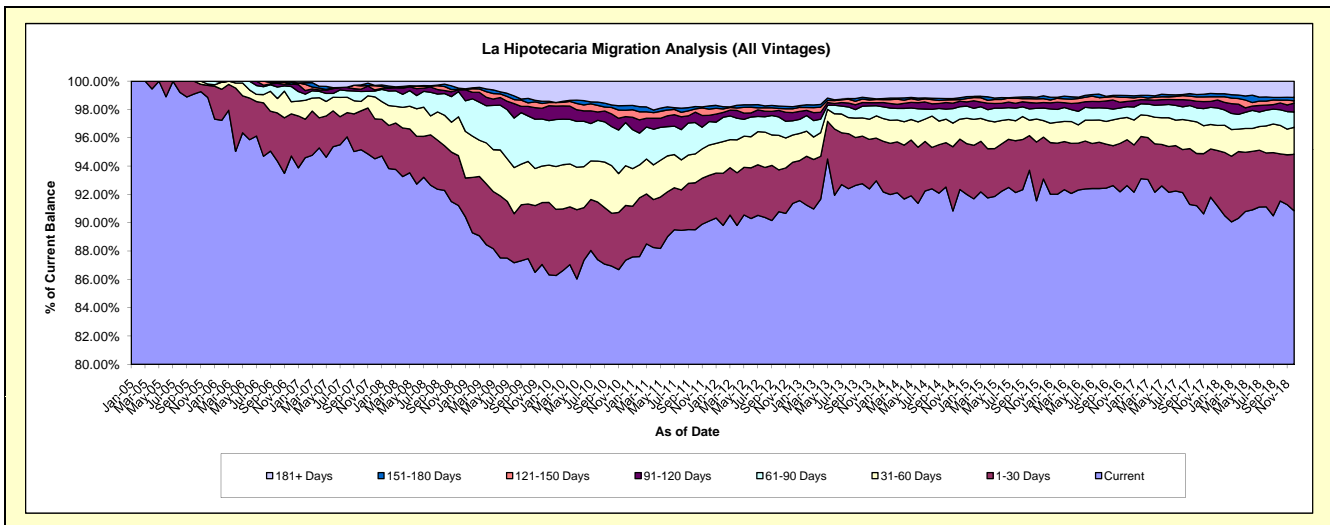
Delinquency Status (\$ of Current Balance)

Data Cutoff: 12/31/2018

Current Portfolio Balance	78,589,744.31	83,221,504.01	93,081,205.95	110,048,890.33	130,157,537.95	146,821,618.78	159,643,832.26	173,168,974.20	180,916,635.39	191,041,348.02
	Dec-09	Dec-10	Dec-11	Dec-12	Dec-13	Dec-14	Dec-15	Dec-16	Dec-17	Dec-18
Current	68,417,209.36	72,697,708.59	83,890,168.11	100,550,745.67	121,005,782.49	135,589,569.56	148,616,244.42	160,405,500.41	166,103,136.43	173,554,003.88
1-30 Days	3,433,757.86	3,223,507.87	2,998,530.19	3,200,551.95	3,917,009.27	5,228,633.76	4,721,026.50	5,609,180.28	6,147,337.65	7,610,776.41
31-60 Days	2,026,994.98	2,334,684.74	1,994,166.18	2,112,512.16	2,046,727.04	2,067,662.58	1,857,744.32	2,727,568.28	3,138,815.99	3,655,958.63
61-90 Days	2,611,285.51	2,534,668.38	1,542,991.12	1,109,465.76	925,398.34	1,291,695.64	1,418,032.33	1,303,419.96	2,180,245.94	2,057,753.97
91-120 Days	593,856.12	349,801.04	411,678.21	636,604.93	288,342.92	567,845.70	626,494.99	646,071.05	762,606.79	1,196,999.25
121-150 Days	268,299.00	371,893.49	408,981.55	291,967.41	292,989.66	157,734.50	425,637.73	493,786.69	589,381.54	327,963.69
151-180 Days	124,567.65	276,627.20	210,774.08	160,054.71	52,316.57	204,468.00	323,783.95	236,617.83	428,198.40	452,805.63
181+ Days	1,113,773.83	1,432,612.70	1,623,916.51	1,986,987.74	1,628,971.66	1,714,009.04	1,654,868.02	1,746,829.70	1,566,912.65	2,185,086.56

Delinquency Status (% of Current Balance)

Current Portfolio Balance	78,589,744.31	83,221,504.01	93,081,205.95	110,048,890.33	130,157,537.95	146,821,618.78	159,643,832.26	173,168,974.20	180,916,635.39	191,041,348.02
	Dec-09	Dec-10	Dec-11	Dec-12	Dec-13	Dec-14	Dec-15	Dec-16	Dec-17	Dec-18
Current	87.06%	87.35%	90.13%	91.37%	92.97%	92.35%	93.09%	92.63%	91.81%	90.85%
1-30 Days	4.37%	3.87%	3.22%	2.91%	3.01%	3.56%	2.96%	3.24%	3.40%	3.98%
31-60 Days	2.58%	2.81%	2.14%	1.92%	1.57%	1.41%	1.16%	1.58%	1.73%	1.91%
61-90 Days	3.32%	3.05%	1.66%	1.01%	0.71%	0.88%	0.89%	0.75%	1.21%	1.08%
91-120 Days	0.76%	0.42%	0.44%	0.58%	0.22%	0.39%	0.39%	0.37%	0.42%	0.63%
121-150 Days	0.34%	0.45%	0.44%	0.27%	0.23%	0.11%	0.27%	0.29%	0.33%	0.17%
151-180 Days	0.16%	0.33%	0.23%	0.15%	0.04%	0.14%	0.20%	0.14%	0.24%	0.24%
181+ Days	1.42%	1.72%	1.74%	1.81%	1.25%	1.17%	1.04%	1.01%	0.87%	1.14%
Current - 90 Days	97.33%	97.08%	97.15%	97.21%	98.26%	98.20%	98.10%	98.20%	98.15%	97.82%
91-180 Days	1.26%	1.20%	1.11%	0.99%	0.49%	0.63%	0.86%	0.79%	0.98%	1.04%



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

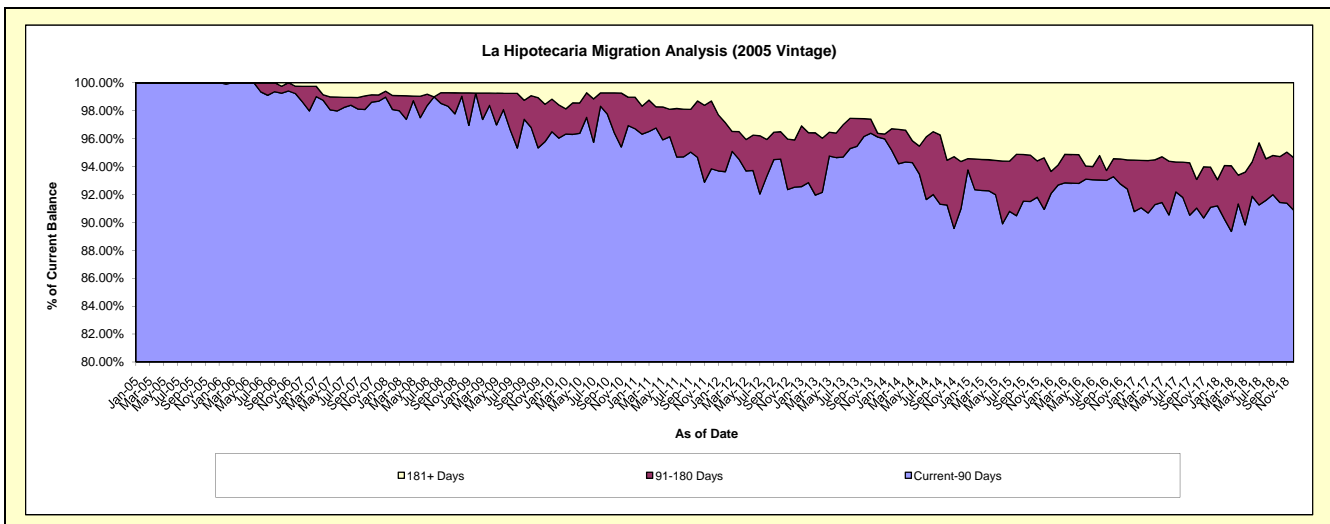
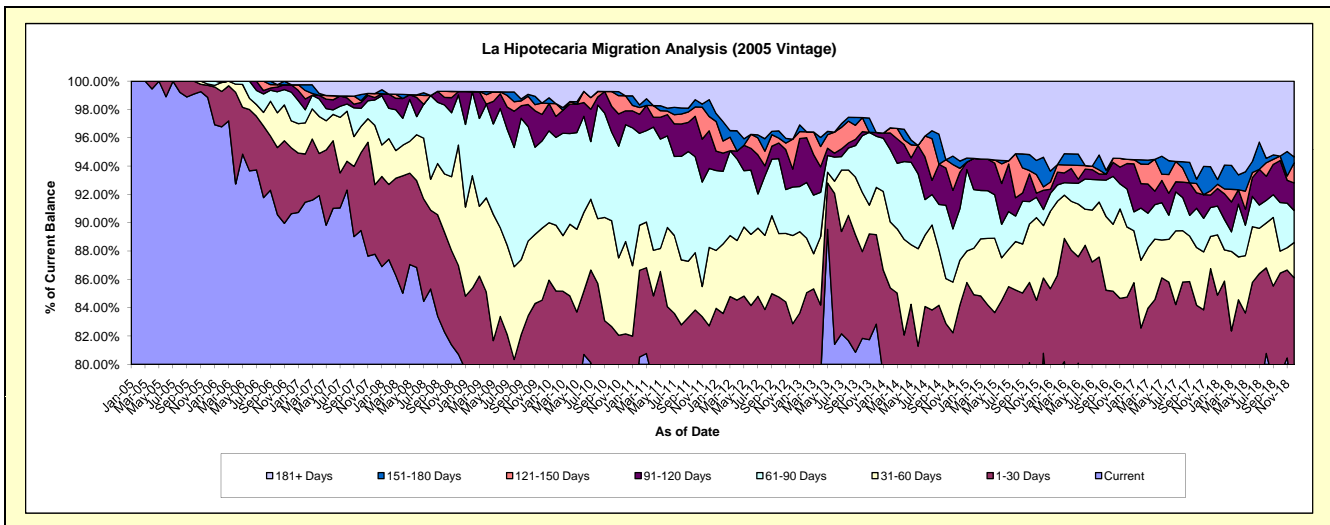
Delinquency Status (\$ of Current Balance)

Data Cutoff: 12/31/2018

Current Portfolio Balance	7,412,435.55	6,799,398.04	6,160,665.60	5,673,853.01	5,094,388.02	4,524,510.95	4,188,926.68	3,868,600.11	3,561,991.25	3,081,472.31
	Dec-09	Dec-10	Dec-11	Dec-12	Dec-13	Dec-14	Dec-15	Dec-16	Dec-17	Dec-18
Current	5,899,765.40	5,078,383.39	4,847,585.97	4,416,735.16	4,220,206.04	3,585,094.95	3,383,842.72	2,961,073.11	2,719,775.35	2,380,367.69
1-30 Days	365,880.77	507,447.42	248,642.30	285,515.88	321,736.02	223,947.93	222,592.87	317,494.75	370,518.55	273,039.29
31-60 Days	376,998.47	443,511.86	341,269.93	353,130.76	170,355.95	143,459.86	155,417.04	191,551.74	81,223.24	77,096.11
61-90 Days	457,046.54	561,238.47	343,495.95	194,322.18	183,926.08	164,209.78	47,323.46	104,137.34	72,669.80	69,405.24
91-120 Days	138,671.17	66,575.81	163,784.53	71,547.21	13,446.53	116,906.71	57,122.32	69,197.54	31,456.13	60,171.85
121-150 Days	59,729.34	71,735.27	62,246.03	119,988.89	-	12,560.97	9,967.73	11,442.37	10,644.95	43,966.87
151-180 Days	-	-	73,207.38	-	-	23,078.13	87,634.45	-	60,625.99	12,172.58
181+ Days	114,343.86	70,505.82	80,433.51	232,612.93	184,717.40	255,252.62	225,026.09	213,703.26	215,077.24	165,252.68

Delinquency Status (% of Current Balance)

Current Portfolio Balance	7,412,435.55	6,799,398.04	6,160,665.60	5,673,853.01	5,094,388.02	4,524,510.95	4,188,926.68	3,868,600.11	3,561,991.25	3,081,472.31
	Dec-09	Dec-10	Dec-11	Dec-12	Dec-13	Dec-14	Dec-15	Dec-16	Dec-17	Dec-18
Current	79.59%	74.69%	78.69%	77.84%	82.84%	79.24%	80.78%	76.54%	76.36%	77.25%
1-30 Days	4.94%	7.46%	4.04%	5.03%	6.32%	4.95%	5.31%	8.21%	10.40%	8.86%
31-60 Days	5.09%	6.52%	5.54%	6.22%	3.34%	3.17%	3.71%	4.95%	2.28%	2.50%
61-90 Days	6.17%	8.25%	5.58%	3.42%	3.61%	3.63%	1.13%	2.69%	2.04%	2.25%
91-120 Days	1.87%	0.98%	2.66%	1.26%	0.26%	2.58%	1.36%	1.79%	0.88%	1.95%
121-150 Days	0.81%	1.06%	1.01%	2.11%	0.00%	0.28%	0.24%	0.30%	0.30%	1.43%
151-180 Days	0.00%	0.00%	1.19%	0.00%	0.00%	0.51%	2.09%	0.00%	1.70%	0.40%
181+ Days	1.54%	1.04%	1.31%	4.10%	3.63%	5.64%	5.37%	5.52%	6.04%	5.36%
Current - 90 Days	95.78%	96.93%	93.84%	92.52%	96.11%	90.99%	90.93%	92.39%	91.08%	90.86%
91-180 Days	2.68%	2.03%	4.86%	3.38%	0.26%	3.37%	3.69%	2.08%	2.88%	3.77%



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

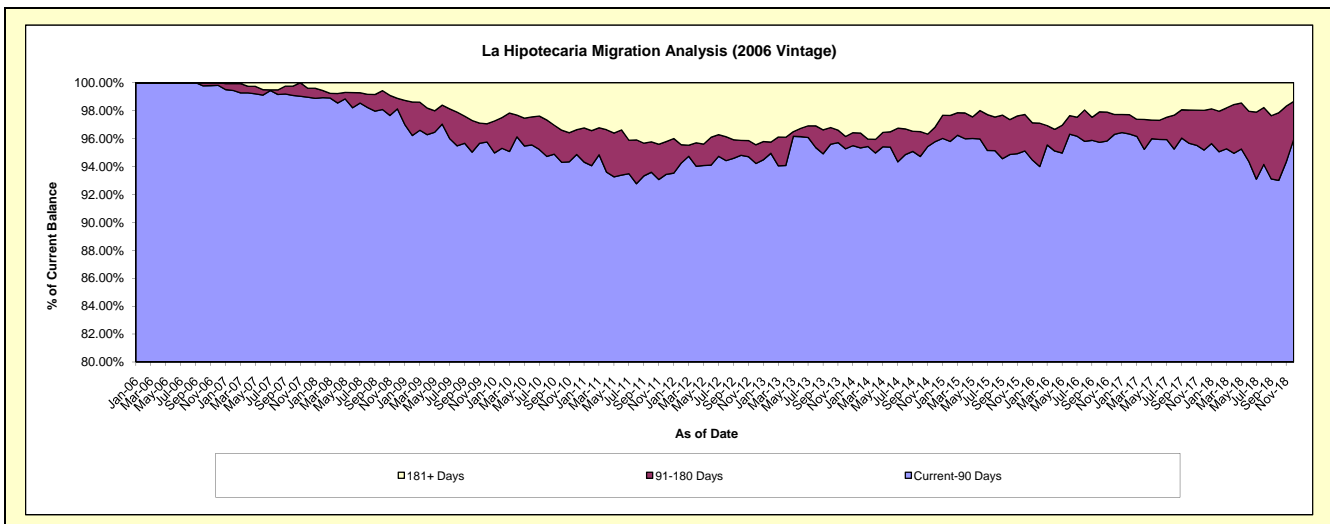
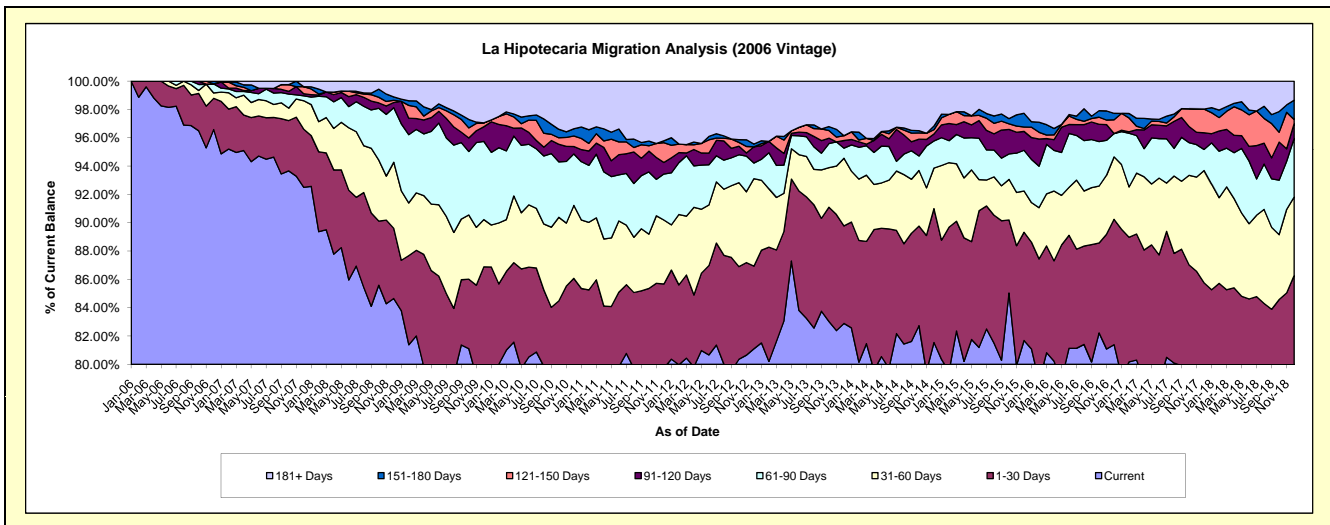
Delinquency Status (\$ of Current Balance)

Data Cutoff: 12/31/2018

Current Portfolio Balance	16,967,255.45	15,681,648.86	14,202,251.05	12,634,215.62	11,591,176.81	10,314,419.05	9,315,996.75	8,607,112.74	7,886,741.78	7,170,801.03
	Dec-09	Dec-10	Dec-11	Dec-12	Dec-13	Dec-14	Dec-15	Dec-16	Dec-17	Dec-18
Current	13,485,163.64	12,432,678.09	11,325,875.55	10,245,871.58	9,608,188.79	8,410,455.45	7,609,791.49	7,005,502.89	6,197,557.06	5,715,527.41
1-30 Days	1,256,536.65	1,064,820.37	842,131.19	738,095.52	798,314.17	975,179.15	712,049.75	761,773.19	565,767.79	470,968.26
31-60 Days	567,458.66	807,879.60	641,988.75	779,752.76	553,931.98	295,998.34	271,917.26	379,744.50	625,769.69	398,316.16
61-90 Days	937,080.67	571,035.79	461,310.24	140,087.54	82,409.95	197,570.09	267,435.57	141,662.52	117,491.93	295,377.71
91-120 Days	175,328.06	81,052.32	115,775.70	144,626.64	62,382.66	50,542.49	124,193.72	-	92,601.03	75,379.81
121-150 Days	46,783.34	117,615.17	197,542.20	-	40,006.68	31,676.63	29,029.69	83,197.37	131,695.29	21,494.68
151-180 Days	-	79,815.51	19,996.69	24,864.41	-	26,707.68	90,140.76	39,674.21	-	97,605.04
181+ Days	498,904.43	526,752.01	597,630.73	560,917.17	445,942.58	326,289.22	211,438.51	195,558.06	155,858.99	96,131.96

Delinquency Status (% of Current Balance)

Current Portfolio Balance	16,967,255.45	15,681,648.86	14,202,251.05	12,634,215.62	11,591,176.81	10,314,419.05	9,315,996.75	8,607,112.74	7,886,741.78	7,170,801.03
	Dec-09	Dec-10	Dec-11	Dec-12	Dec-13	Dec-14	Dec-15	Dec-16	Dec-17	Dec-18
Current	79.48%	79.28%	79.75%	81.10%	82.89%	81.54%	81.69%	81.39%	78.58%	79.71%
1-30 Days	7.41%	6.79%	5.93%	5.84%	6.89%	9.45%	7.64%	8.85%	7.17%	6.57%
31-60 Days	3.34%	5.15%	4.52%	6.17%	4.78%	2.87%	2.92%	4.41%	7.93%	5.55%
61-90 Days	5.52%	3.64%	3.25%	1.11%	0.71%	1.92%	2.87%	1.65%	1.49%	4.12%
91-120 Days	1.03%	0.52%	0.82%	1.14%	0.54%	0.49%	1.33%	0.00%	1.17%	1.05%
121-150 Days	0.28%	0.75%	1.39%	0.00%	0.35%	0.31%	0.31%	0.97%	1.67%	0.30%
151-180 Days	0.00%	0.51%	0.14%	0.20%	0.00%	0.26%	0.97%	0.46%	0.00%	1.36%
181+ Days	2.94%	3.36%	4.21%	4.44%	3.85%	3.16%	2.27%	2.27%	1.98%	1.34%
Current - 90 Days	95.75%	94.87%	93.45%	94.22%	95.27%	95.78%	95.12%	96.30%	95.18%	95.95%
91-180 Days	1.31%	1.78%	2.35%	1.34%	0.88%	1.06%	2.61%	1.43%	2.84%	2.71%



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

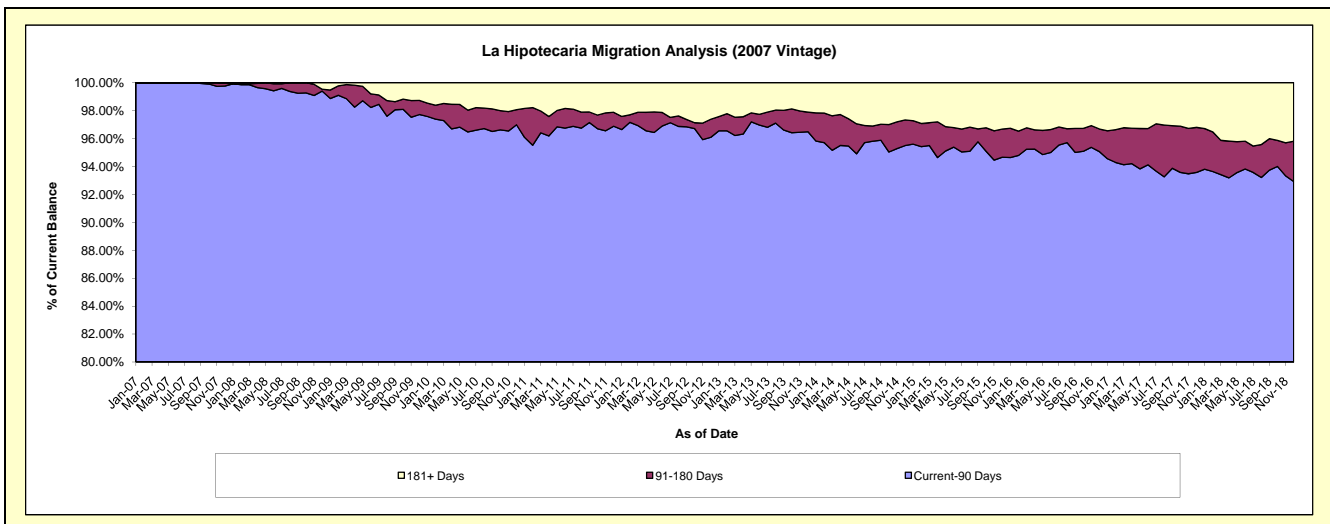
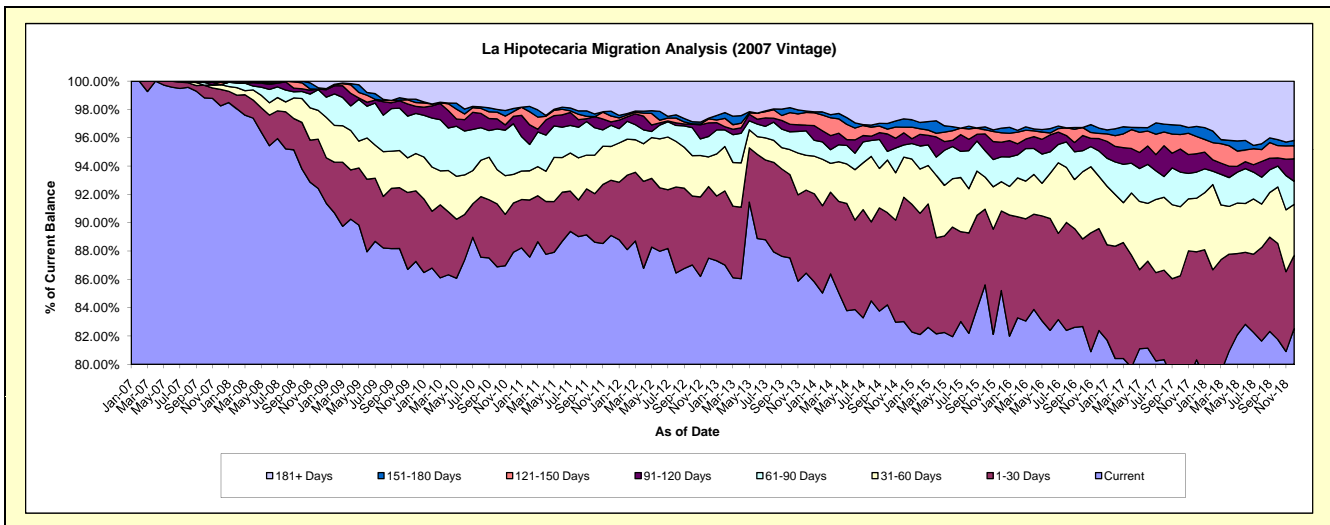
Delinquency Status (\$ of Current Balance)

Data Cutoff: 12/31/2018

Current Portfolio Balance	25,139,963.59	23,301,050.55	21,407,201.45	19,504,606.38	17,706,441.57	16,387,214.98	15,016,354.79	13,733,201.21	12,623,949.65	11,582,044.24
	Dec-09	Dec-10	Dec-11	Dec-12	Dec-13	Dec-14	Dec-15	Dec-16	Dec-17	Dec-18
Current	21,941,004.86	20,486,062.16	19,074,482.43	17,067,261.78	15,307,239.25	13,605,768.30	12,795,426.99	11,314,753.06	10,139,875.52	9,558,602.20
1-30 Days	1,250,810.33	810,170.65	835,055.02	985,245.22	1,036,656.06	1,438,207.55	844,356.34	988,575.34	963,078.66	600,022.03
31-60 Days	663,500.61	470,803.82	510,816.07	409,535.59	435,415.06	464,063.31	310,737.76	507,266.35	477,413.96	416,171.47
61-90 Days	711,824.84	833,407.30	319,924.74	280,756.99	305,300.36	141,760.41	264,613.00	245,457.43	233,072.31	187,843.87
91-120 Days	126,276.30	123,370.67	50,694.76	188,042.07	71,048.37	139,892.04	154,325.51	120,203.33	163,791.15	184,461.46
121-150 Days	66,240.11	77,529.99	89,896.52	53,942.47	159,204.09	65,344.14	100,126.53	50,674.59	153,339.64	107,304.10
151-180 Days	61,085.90	50,983.66	72,860.93	10,246.63	18,248.97	95,571.67	48,479.15	51,422.95	89,934.43	42,628.33
181+ Days	319,220.64	448,722.30	453,470.98	509,575.63	373,329.41	436,607.56	498,289.51	454,848.16	403,443.98	485,010.78

Delinquency Status (% of Current Balance)

Current Portfolio Balance	25,139,963.59	23,301,050.55	21,407,201.45	19,504,606.38	17,706,441.57	16,387,214.98	15,016,354.79	13,733,201.21	12,623,949.65	11,582,044.24
	Dec-09	Dec-10	Dec-11	Dec-12	Dec-13	Dec-14	Dec-15	Dec-16	Dec-17	Dec-18
Current	87.28%	87.92%	89.10%	87.50%	86.45%	83.03%	85.21%	82.39%	80.32%	82.53%
1-30 Days	4.98%	3.48%	3.90%	5.05%	5.85%	8.78%	5.62%	7.20%	7.63%	5.18%
31-60 Days	2.64%	2.02%	2.39%	2.10%	2.46%	2.83%	2.07%	3.69%	3.78%	3.59%
61-90 Days	2.83%	3.58%	1.49%	1.44%	1.72%	0.87%	1.76%	1.79%	1.85%	1.62%
91-120 Days	0.50%	0.53%	0.24%	0.96%	0.40%	0.85%	1.03%	0.88%	1.30%	1.59%
121-150 Days	0.26%	0.33%	0.42%	0.28%	0.90%	0.40%	0.67%	0.37%	1.21%	0.93%
151-180 Days	0.24%	0.22%	0.34%	0.05%	0.10%	0.58%	0.32%	0.37%	0.71%	0.37%
181+ Days	1.27%	1.93%	2.12%	2.61%	2.11%	2.66%	3.32%	3.31%	3.20%	4.19%
Current - 90 Days	97.72%	96.99%	96.88%	96.09%	96.49%	95.50%	94.66%	95.07%	93.58%	92.93%
91-180 Days	1.01%	1.08%	1.00%	1.29%	1.40%	1.84%	2.02%	1.62%	3.22%	2.89%



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

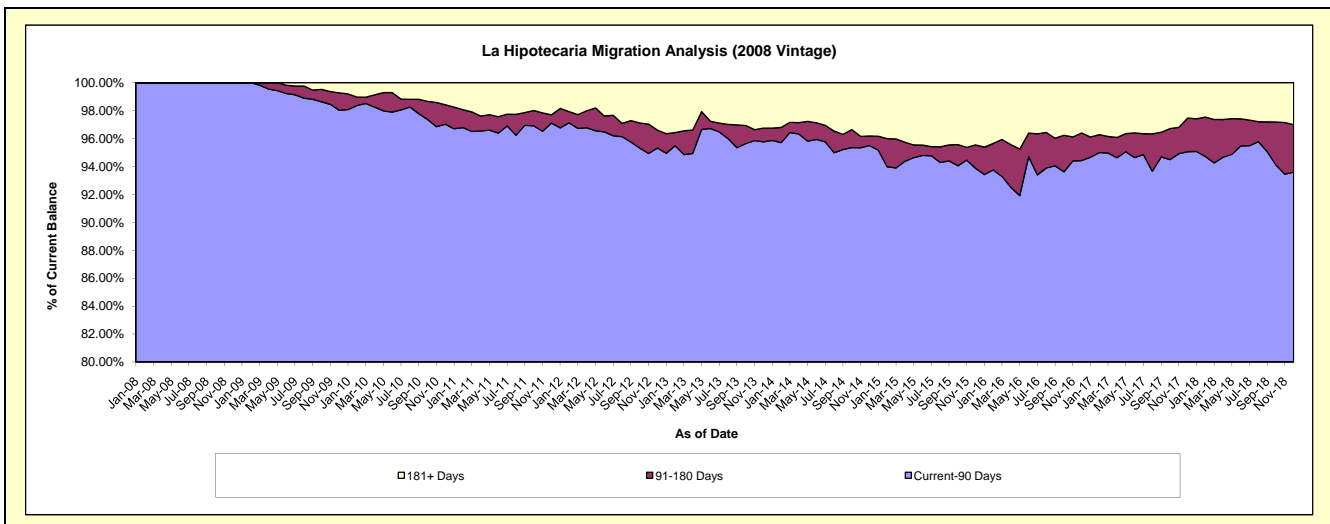
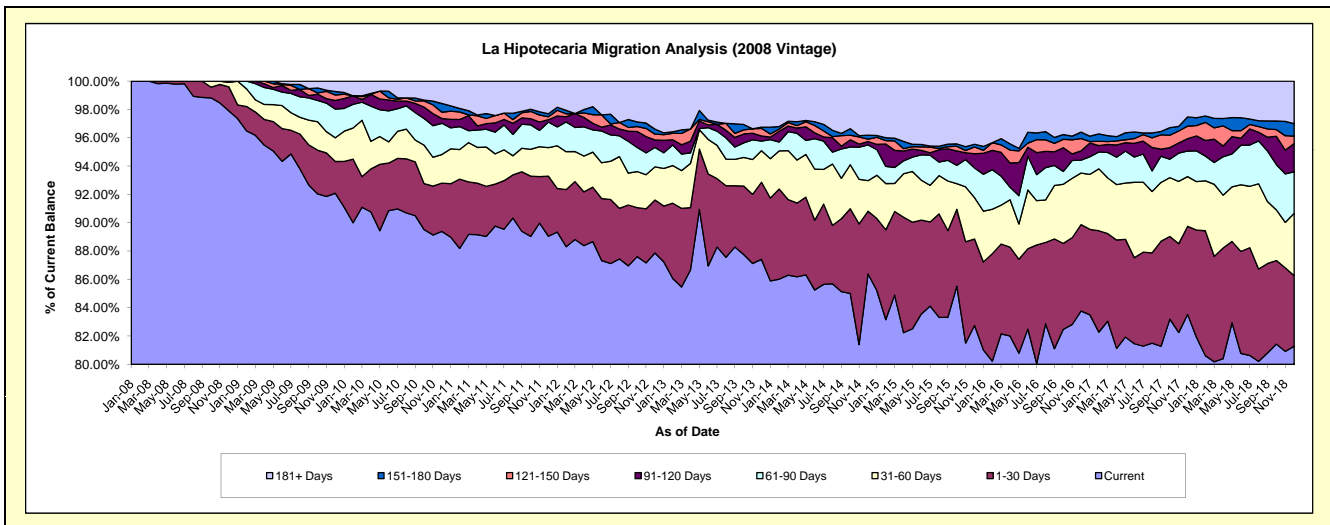
Delinquency Status (\$ of Current Balance)

Data Cutoff: 12/31/2018

Current Portfolio Balance	25,000,413.29	23,522,725.06	21,402,143.52	19,716,461.64	17,521,439.58	15,558,372.67	14,290,317.02	12,947,850.85	11,871,050.06	10,899,640.89
	Dec-09	Dec-10	Dec-11	Dec-12	Dec-13	Dec-14	Dec-15	Dec-16	Dec-17	Dec-18
Current	23,021,599.03	21,026,705.87	19,059,313.43	17,324,745.81	15,316,712.82	13,440,097.19	11,824,469.47	10,846,019.10	9,915,648.15	8,859,258.57
1-30 Days	560,530.11	802,671.41	906,584.02	736,303.27	953,707.94	688,955.26	872,366.95	790,173.17	737,888.45	543,730.58
31-60 Days	419,037.24	474,990.48	430,895.98	462,972.29	390,919.18	336,299.92	417,752.50	471,487.38	417,380.10	478,361.29
61-90 Days	505,333.46	518,831.12	386,698.98	270,035.36	118,720.64	393,041.21	299,708.16	118,243.40	214,004.78	320,956.14
91-120 Days	153,580.59	78,802.24	36,294.22	103,360.96	62,797.66	37,027.18	143,659.43	84,653.67	103,909.20	217,159.55
121-150 Days	95,546.21	105,013.06	45,266.52	81,881.31	93,778.89	25,249.98	68,975.77	112,227.03	105,360.96	57,454.58
151-180 Days	63,481.75	145,828.03	44,709.08	68,805.40	15,958.45	44,946.83	27,142.29	59,066.94	76,822.07	95,155.93
181+ Days	181,304.90	369,882.85	492,381.29	668,357.24	568,844.00	592,755.10	636,242.45	465,980.16	300,036.35	327,564.25

Delinquency Status (% of Current Balance)

Current Portfolio Balance	25,000,413.29	23,522,725.06	21,402,143.52	19,716,461.64	17,521,439.58	15,558,372.67	14,290,317.02	12,947,850.85	11,871,050.06	10,899,640.89
	Dec-09	Dec-10	Dec-11	Dec-12	Dec-13	Dec-14	Dec-15	Dec-16	Dec-17	Dec-18
Current	92.08%	89.39%	89.05%	87.87%	87.42%	86.38%	82.74%	83.77%	83.53%	81.28%
1-30 Days	2.24%	3.41%	4.24%	3.73%	5.44%	4.43%	6.10%	6.10%	6.22%	4.99%
31-60 Days	1.68%	2.02%	2.01%	2.35%	2.23%	2.16%	2.92%	3.64%	3.52%	4.39%
61-90 Days	2.02%	2.21%	1.81%	1.37%	0.68%	2.53%	2.10%	0.91%	1.80%	2.94%
91-120 Days	0.61%	0.34%	0.17%	0.52%	0.36%	0.24%	1.01%	0.65%	0.88%	1.99%
121-150 Days	0.38%	0.45%	0.21%	0.42%	0.54%	0.16%	0.48%	0.87%	0.89%	0.53%
151-180 Days	0.25%	0.62%	0.21%	0.35%	0.09%	0.29%	0.19%	0.46%	0.65%	0.87%
181+ Days	0.73%	1.57%	2.30%	3.39%	3.25%	3.81%	4.45%	3.60%	2.53%	3.01%
Current - 90 Days	98.02%	97.03%	97.11%	95.32%	95.77%	95.50%	93.87%	94.42%	95.06%	93.60%
91-180 Days	1.25%	1.40%	0.59%	1.29%	0.98%	0.69%	1.68%	1.98%	2.41%	3.39%



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

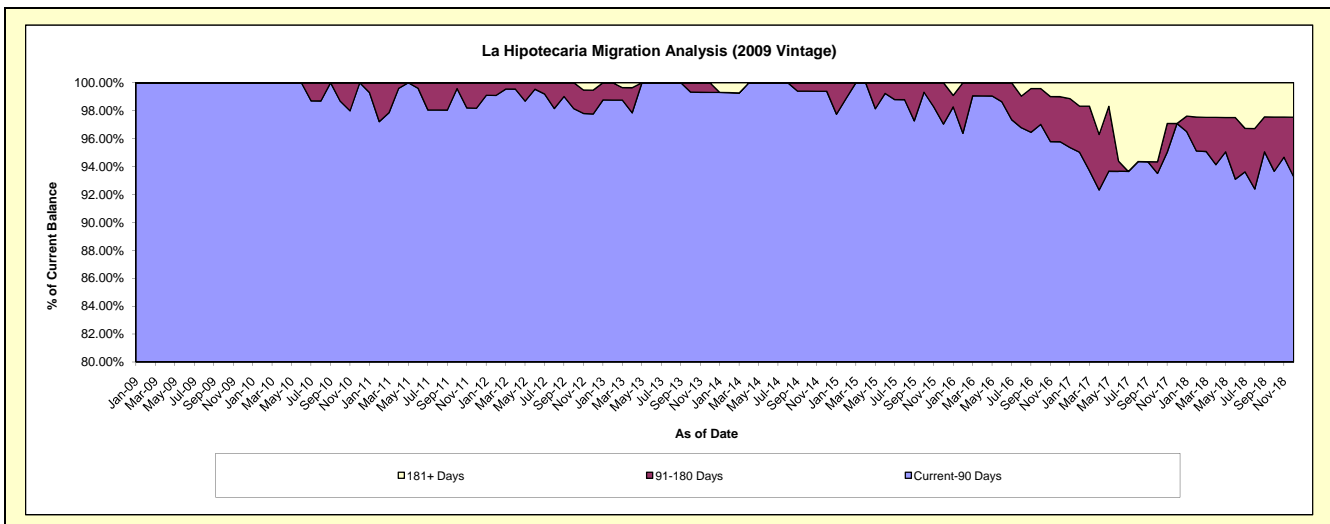
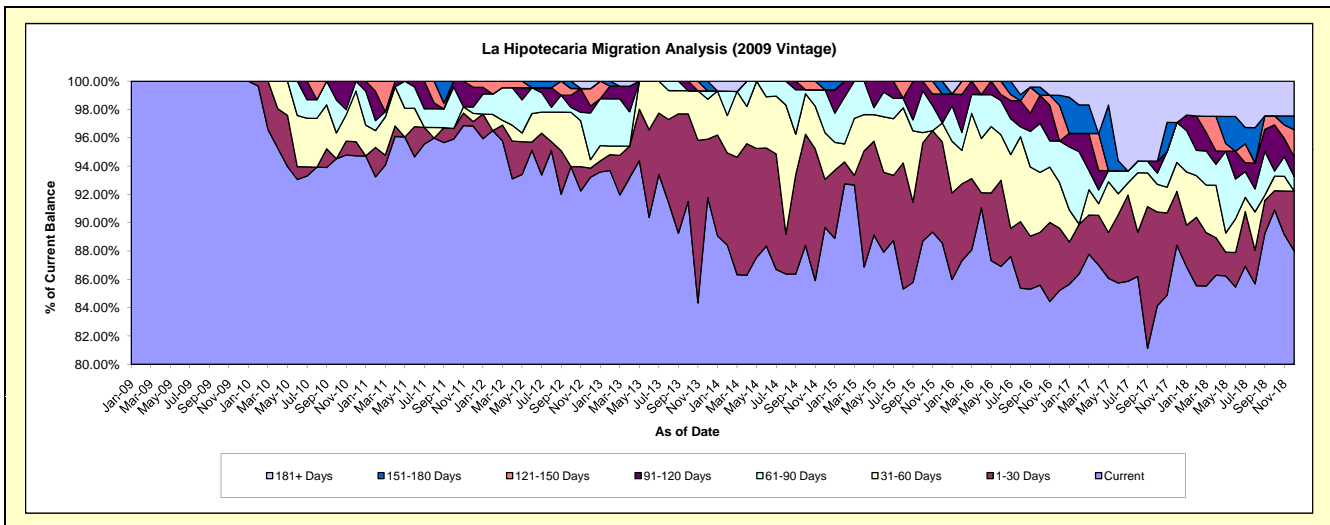
Delinquency Status (\$ of Current Balance)

Data Cutoff: 12/31/2018

Current Portfolio Balance	4,069,676.43	3,854,672.15	3,241,575.20	2,934,143.25	2,629,898.63	2,306,349.64	2,055,535.80	1,932,514.61	1,862,162.20	1,706,623.40
	Dec-09	Dec-10	Dec-11	Dec-12	Dec-13	Dec-14	Dec-15	Dec-16	Dec-17	Dec-18
Current	4,069,676.43	3,651,575.04	3,138,656.29	2,735,038.15	2,413,571.02	2,068,179.92	1,820,884.02	1,646,913.48	1,646,555.59	1,501,985.38
1-30 Days	-	38,398.02	10,258.57	18,775.03	108,541.98	78,337.44	146,567.67	84,980.10	70,616.79	71,954.15
31-60 Days	-	137,498.98	18,869.15	17,742.09	74,300.18	75,750.22	27,286.39	62,088.32	38,105.77	-
61-90 Days	-	27,200.11	14,631.91	96,878.19	15,376.30	69,918.37	-	56,855.22	52,496.79	17,716.71
91-120 Days	-	-	45,129.00	14,030.28	-	-	42,175.64	-	-	23,696.37
121-150 Days	-	-	14,030.28	36,154.74	-	-	-	48,682.02	-	32,726.62
151-180 Days	-	-	-	-	18,109.15	14,163.69	18,622.08	13,714.21	-	16,485.29
181+ Days	-	-	-	15,524.77	-	-	-	19,281.26	54,387.26	42,058.88

Delinquency Status (% of Current Balance)

Current Portfolio Balance	4,069,676.43	3,854,672.15	3,241,575.20	2,934,143.25	2,629,898.63	2,306,349.64	2,055,535.80	1,932,514.61	1,862,162.20	1,706,623.40
	Dec-09	Dec-10	Dec-11	Dec-12	Dec-13	Dec-14	Dec-15	Dec-16	Dec-17	Dec-18
Current	100.00%	94.73%	96.83%	93.21%	91.77%	89.67%	88.58%	85.22%	88.42%	88.01%
1-30 Days	0.00%	1.00%	0.32%	0.64%	4.13%	3.40%	7.13%	4.40%	3.79%	4.22%
31-60 Days	0.00%	3.57%	0.58%	0.60%	2.83%	3.28%	1.33%	3.21%	2.05%	0.00%
61-90 Days	0.00%	0.71%	0.45%	3.30%	0.58%	3.03%	0.00%	2.94%	2.82%	1.04%
91-120 Days	0.00%	0.00%	1.39%	0.48%	0.00%	0.00%	2.05%	0.00%	0.00%	1.39%
121-150 Days	0.00%	0.00%	0.43%	1.23%	0.00%	0.00%	2.52%	0.00%	0.00%	1.92%
151-180 Days	0.00%	0.00%	0.00%	0.00%	0.69%	0.61%	0.91%	0.71%	0.00%	0.97%
181+ Days	0.00%	0.00%	0.00%	0.53%	0.00%	0.00%	0.00%	1.00%	2.92%	2.46%
Current - 90 Days	100.00%	100.00%	98.17%	97.76%	99.31%	99.39%	97.04%	95.77%	97.08%	93.26%
91-180 Days	0.00%	0.00%	1.83%	1.71%	0.69%	0.61%	2.96%	3.23%	0.00%	4.27%



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

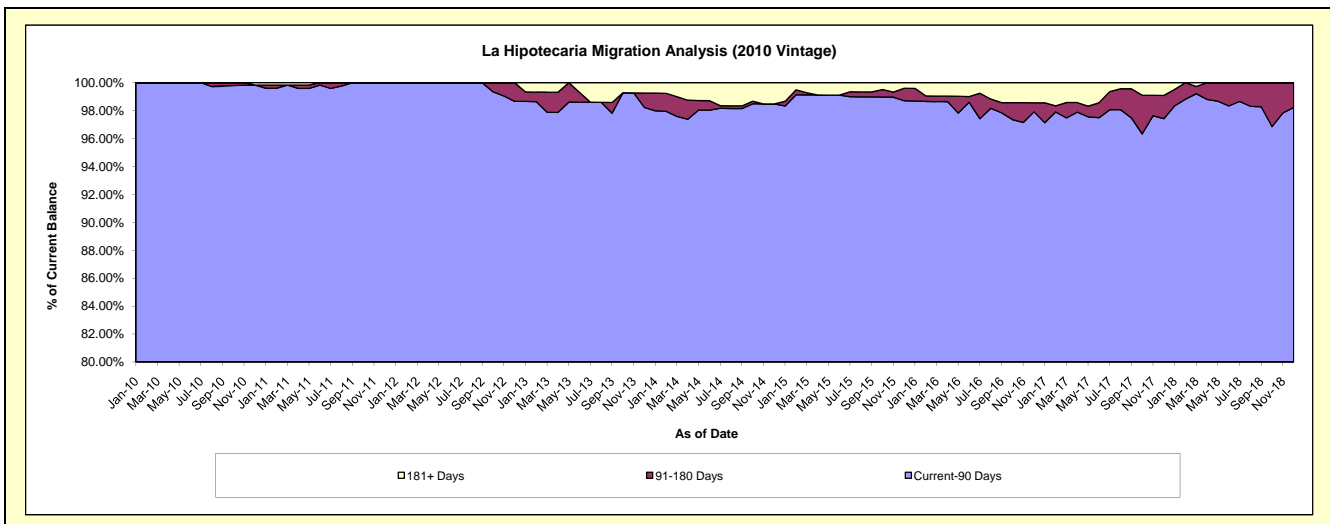
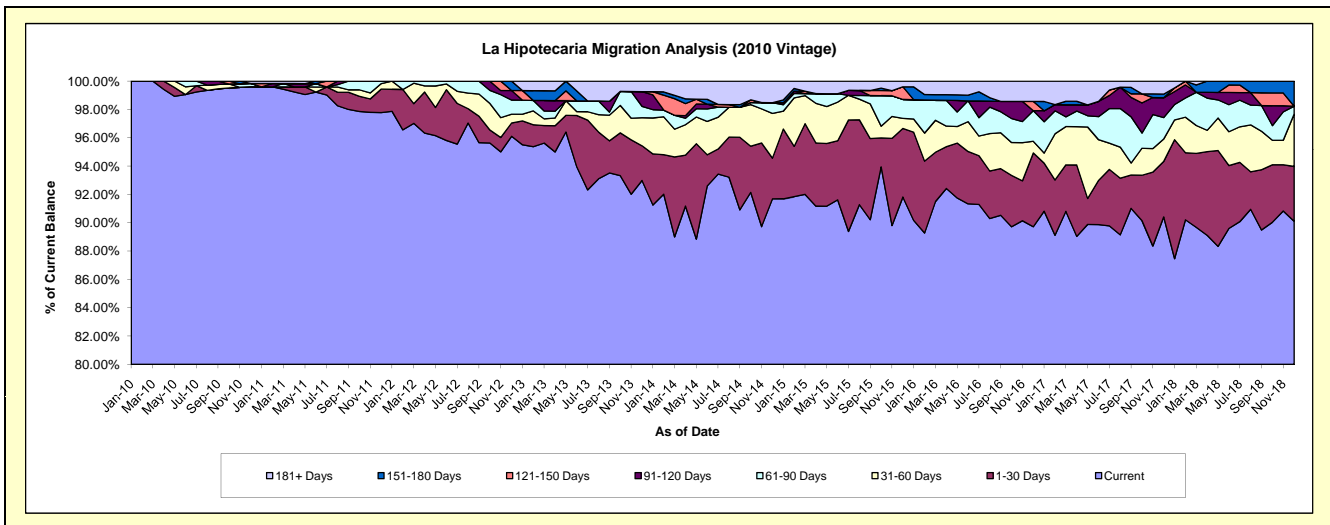
Delinquency Status (\$ of Current Balance)

Data Cutoff: 12/31/2018

Current Portfolio Balance	-	10,062,009.35	9,414,815.94	8,477,931.87	7,591,365.30	6,795,449.02	5,925,580.14	5,326,518.14	4,987,470.64	4,460,140.41
	Dec-10	Dec-11	Dec-12	Dec-13	Dec-14	Dec-15	Dec-16	Dec-17	Dec-18	
Current	10,022,304.04	9,205,903.05	8,147,955.76	7,058,920.66	6,230,671.89	5,440,918.66	4,778,888.17	4,509,453.86	4,019,016.84	
1-30 Days	-	155,859.09	79,429.26	186,178.37	195,171.81	286,745.52	277,564.60	195,242.92	172,509.23	
31-60 Days	-	36,124.50	52,782.94	150,166.10	214,907.59	41,993.27	43,865.87	79,230.76	164,651.20	
61-90 Days	22,955.59	16,929.30	84,639.46	61,294.20	51,593.19	79,587.21	115,137.24	75,289.28	25,068.82	
91-120 Days	-	-	56,986.18	78,667.70	-	-	-	69,885.96	-	
121-150 Days	-	-	-	-	-	52,829.97	34,726.78	-	-	
151-180 Days	-	-	56,138.27	-	-	-	-	12,919.90	78,894.32	
181+ Days	16,749.72	-	-	56,138.27	103,104.54	23,505.51	76,335.48	45,447.96	-	

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	10,062,009.35	9,414,815.94	8,477,931.87	7,591,365.30	6,795,449.02	5,925,580.14	5,326,518.14	4,987,470.64	4,460,140.41
	Dec-10	Dec-11	Dec-12	Dec-13	Dec-14	Dec-15	Dec-16	Dec-17	Dec-18	
Current	99.61%	97.78%	96.11%	92.99%	91.69%	91.82%	89.72%	90.42%	90.11%	
1-30 Days	0.00%	1.66%	0.94%	2.45%	2.87%	4.84%	5.21%	3.91%	3.87%	
31-60 Days	0.00%	0.38%	0.62%	1.98%	3.16%	0.71%	0.82%	1.59%	3.69%	
61-90 Days	0.23%	0.18%	1.00%	0.81%	0.76%	1.34%	2.16%	1.51%	0.56%	
91-120 Days	0.00%	0.00%	0.67%	1.04%	0.00%	0.00%	0.00%	1.40%	0.00%	
121-150 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.89%	0.65%	0.00%	0.00%	
151-180 Days	0.00%	0.00%	0.66%	0.00%	0.00%	0.00%	0.00%	0.26%	1.77%	
181+ Days	0.17%	0.00%	0.00%	0.74%	1.52%	0.40%	1.43%	0.91%	0.00%	
Current - 90 Days	99.83%	100.00%	98.67%	98.22%	98.48%	98.71%	97.91%	97.43%	98.23%	
91-180 Days	0.00%	0.00%	1.33%	1.04%	0.00%	0.89%	0.65%	1.66%	1.77%	



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

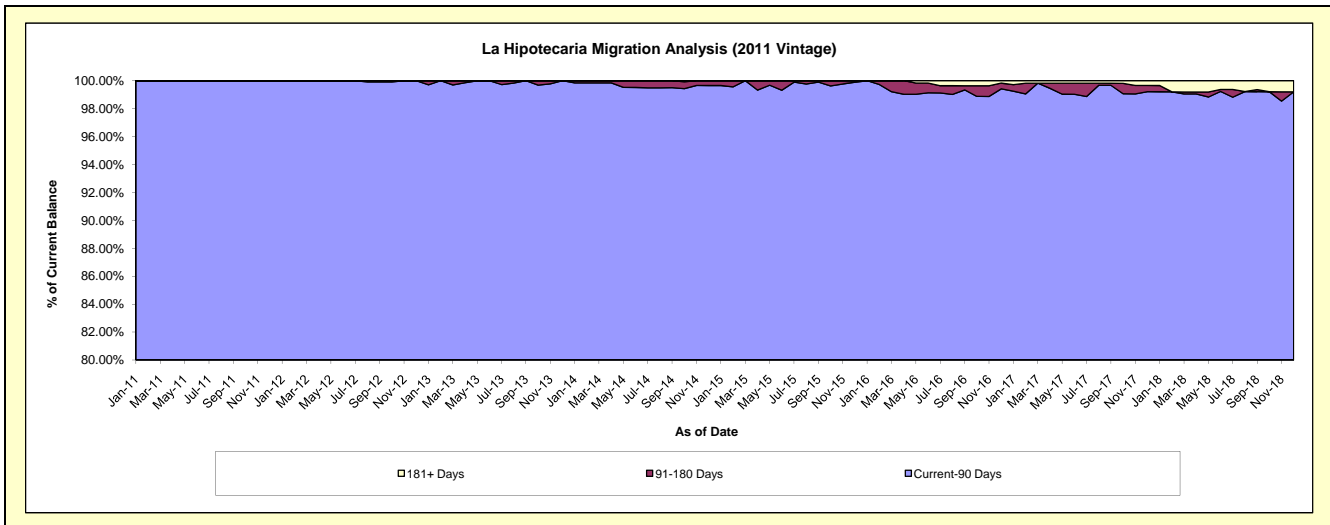
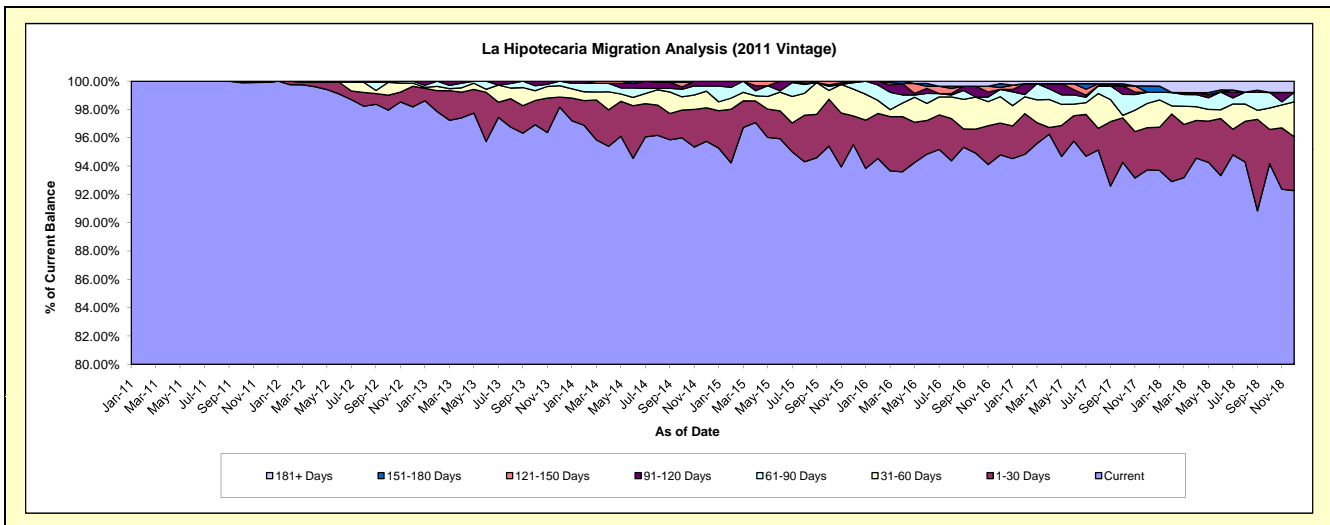
Delinquency Status (\$ of Current Balance)

Data Cutoff: 12/31/2018

Current Portfolio Balance	-	-	17,252,553.19	16,292,329.70	14,758,299.41	13,431,520.09	12,383,466.45	11,829,113.47	10,729,572.09	9,814,709.18
	Dec-11	Dec-12	Dec-13	Dec-14	Dec-15	Dec-16	Dec-17	Dec-18		
Current	17,238,351.39	15,996,922.09	14,487,398.20	12,861,351.56	11,829,455.70	11,213,065.44	10,057,160.35	9,056,169.91		
1-30 Days	-	236,476.42	105,217.97	317,763.05	250,022.13	265,849.88	320,491.70	373,114.79		
31-60 Days	14,201.80	36,595.73	118,011.36	157,792.51	234,797.36	220,377.12	183,359.07	241,627.11		
61-90 Days	-	22,335.46	47,671.88	48,497.95	56,388.68	61,011.10	84,762.71	65,494.83		
91-120 Days	-	-	-	46,115.02	12,802.58	-	-	-		
121-150 Days	-	-	-	-	-	16,155.45	-	-		
151-180 Days	-	-	-	-	-	32,360.47	47,348.80	-		
181+ Days	-	-	-	-	-	20,294.01	36,449.46	78,302.54		

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	17,252,553.19	16,292,329.70	14,758,299.41	13,431,520.09	12,383,466.45	11,829,113.47	10,729,572.09	9,814,709.18
	Dec-11	Dec-12	Dec-13	Dec-14	Dec-15	Dec-16	Dec-17	Dec-18		
Current	99.92%	98.19%	98.16%	95.75%	95.53%	94.79%	93.73%	92.27%		
1-30 Days	0.00%	1.45%	0.71%	2.37%	2.02%	2.25%	2.99%	3.80%		
31-60 Days	0.08%	0.22%	0.80%	1.17%	1.90%	1.86%	1.71%	2.46%		
61-90 Days	0.00%	0.14%	0.32%	0.36%	0.46%	0.52%	0.79%	0.67%		
91-120 Days	0.00%	0.00%	0.00%	0.34%	0.10%	0.00%	0.00%	0.00%		
121-150 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.14%	0.00%	0.00%		
151-180 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.27%	0.44%	0.00%		
181+ Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.17%	0.34%	0.80%		
Current - 90 Days	100.00%	100.00%	100.00%	99.66%	99.90%	99.42%	99.22%	99.20%		
91-180 Days	0.00%	0.00%	0.00%	0.34%	0.10%	0.41%	0.44%	0.00%		



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

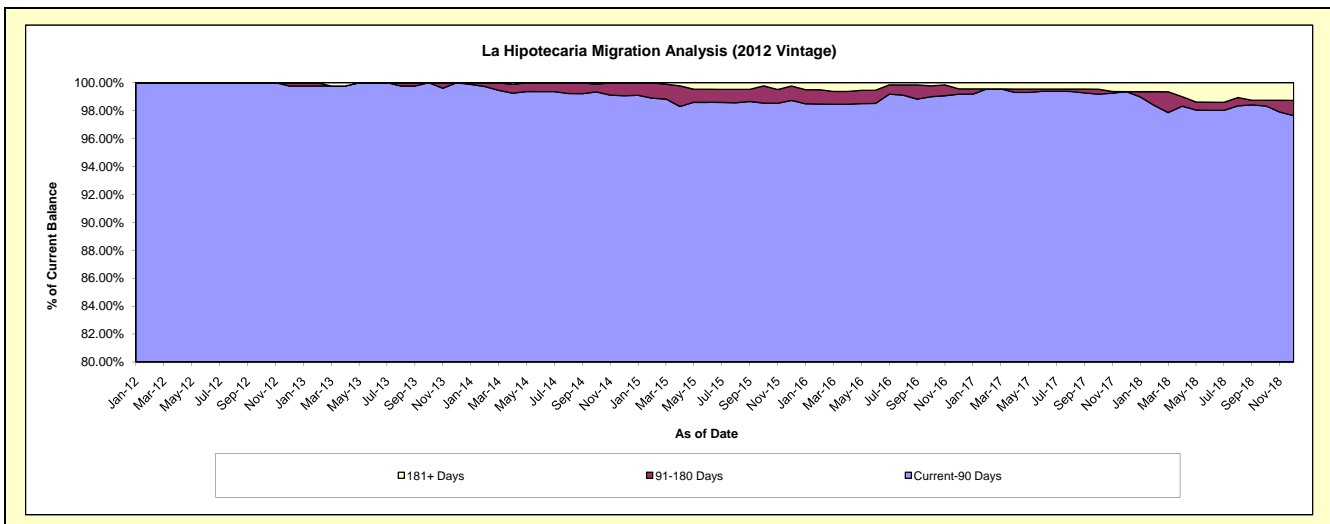
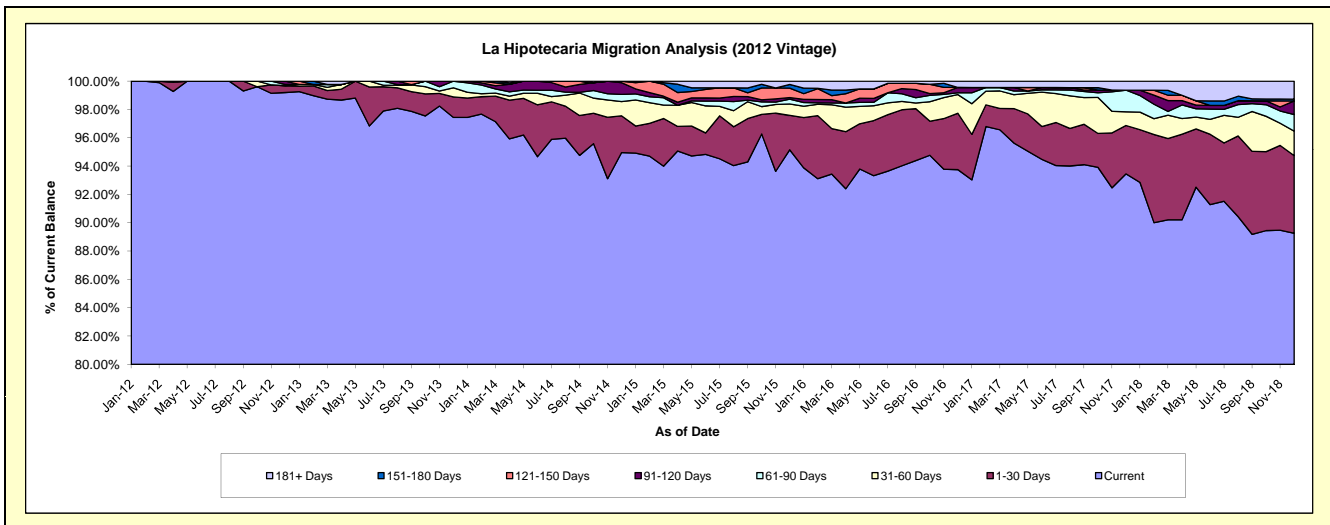
Delinquency Status (\$ of Current Balance)

Data Cutoff: 12/31/2018

Current Portfolio Balance	-	-	-	24,815,348.86	23,694,177.80	21,474,048.48	19,838,695.12	18,303,503.65	17,192,315.72	15,925,017.91
				Dec-12	Dec-13	Dec-14	Dec-15	Dec-16	Dec-17	Dec-18
Current				24,616,215.34	23,087,743.79	20,390,217.92	18,877,379.12	17,159,758.15	16,066,568.63	14,214,697.61
1-30 Days				120,711.35	342,107.85	558,025.09	482,669.09	728,778.68	587,738.75	873,001.09
31-60 Days				-	153,627.23	215,926.79	158,261.11	241,522.07	165,500.33	275,268.54
61-90 Days				20,410.58	110,698.93	109,613.64	68,719.48	23,559.66	263,344.11	186,581.55
91-120 Days				58,011.59	-	177,362.26	22,608.44	69,053.83	-	152,774.07
121-150 Days				-	-	22,902.78	131,441.71	-	-	-
151-180 Days				-	-	-	51,765.22	-	-	20,918.02
181+ Days				-	-	-	45,850.95	80,831.26	109,163.90	201,777.03

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	24,815,348.86	23,694,177.80	21,474,048.48	19,838,695.12	18,303,503.65	17,192,315.72	15,925,017.91
				Dec-12	Dec-13	Dec-14	Dec-15	Dec-16	Dec-17	Dec-18
Current				99.20%	97.44%	94.95%	95.15%	93.75%	93.45%	89.26%
1-30 Days				0.49%	1.44%	2.60%	2.43%	3.98%	3.42%	5.48%
31-60 Days				0.00%	0.65%	1.01%	0.80%	1.32%	0.96%	1.73%
61-90 Days				0.08%	0.47%	0.51%	0.35%	0.13%	1.53%	1.17%
91-120 Days				0.23%	0.00%	0.83%	0.11%	0.38%	0.00%	0.96%
121-150 Days				0.00%	0.00%	0.11%	0.66%	0.00%	0.00%	0.00%
151-180 Days				0.00%	0.00%	0.00%	0.26%	0.00%	0.00%	0.13%
181+ Days				0.00%	0.00%	0.00%	0.23%	0.44%	0.63%	1.27%
Current - 90 Days				99.77%	100.00%	99.07%	98.73%	99.18%	99.37%	97.64%
91-180 Days				0.23%	0.00%	0.93%	1.04%	0.38%	0.00%	1.09%



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

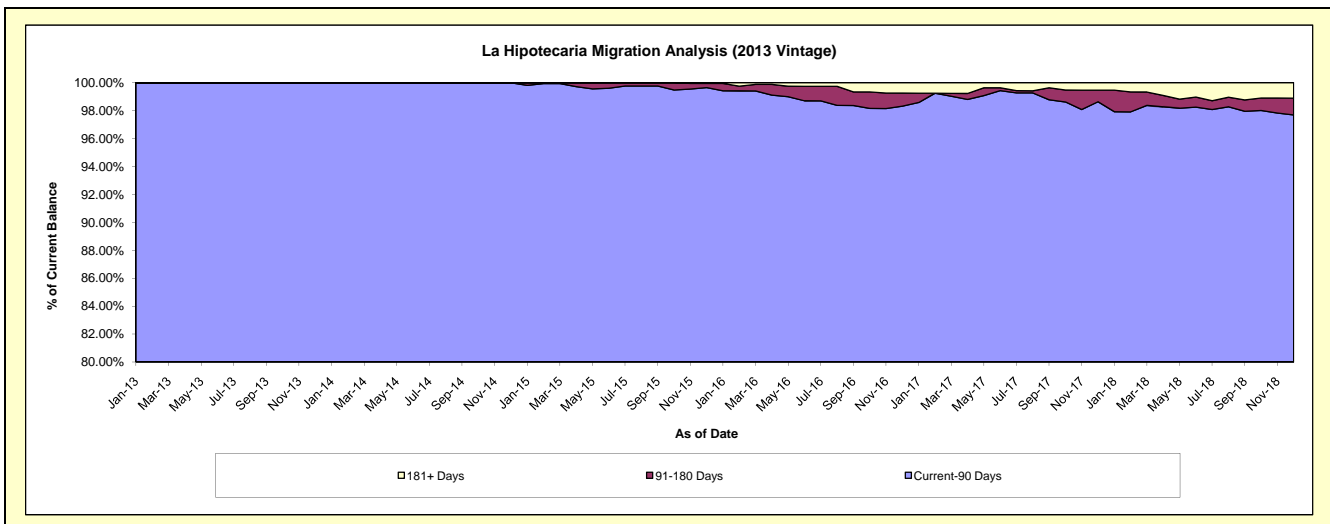
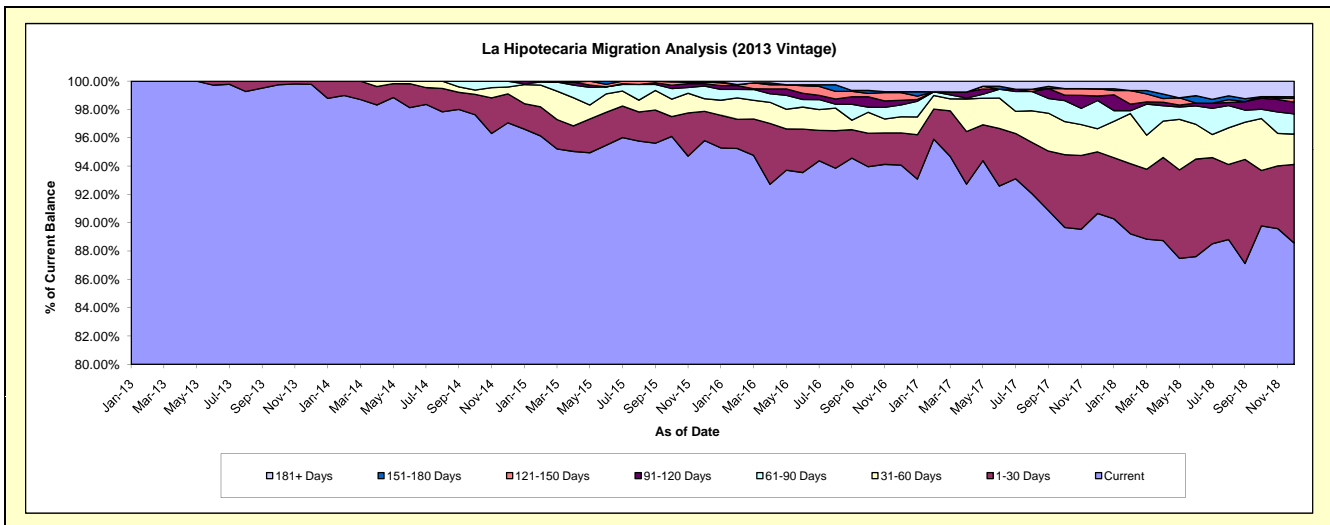
Delinquency Status (\$ of Current Balance)

Data Cutoff: 12/31/2018

Current Portfolio Balance	-	-	-	-	29,570,350.83	28,123,347.52	26,583,597.52	25,066,896.34	23,219,143.36	21,251,190.50
					Dec-13	Dec-14	Dec-15	Dec-16	Dec-17	Dec-18
Current					29,505,801.92	27,295,529.21	25,468,981.12	23,580,554.89	21,049,914.20	18,822,306.77
1-30 Days					64,548.91	575,245.10	547,098.04	570,793.08	1,009,791.70	1,179,851.86
31-60 Days					-	137,082.21	239,581.63	285,948.19	379,772.23	454,271.04
61-90 Days					-	115,491.00	234,972.75	210,039.52	462,924.53	303,576.06
91-120 Days					-	-	45,182.65	80,156.40	72,853.77	174,849.14
121-150 Days					-	-	33,266.33	136,681.08	120,093.46	58,452.44
151-180 Days					-	-	-	15,954.35	-	23,081.26
181+ Days					-	-	14,515.00	186,768.83	123,793.47	234,801.93

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	29,570,350.83	28,123,347.52	26,583,597.52	25,066,896.34	23,219,143.36	21,251,190.50
					Dec-13	Dec-14	Dec-15	Dec-16	Dec-17	Dec-18
Current					99.78%	97.06%	95.81%	94.07%	90.66%	88.57%
1-30 Days					0.22%	2.05%	2.06%	2.28%	4.35%	5.55%
31-60 Days					0.00%	0.49%	0.90%	1.14%	1.64%	2.14%
61-90 Days					0.00%	0.41%	0.88%	0.84%	1.99%	1.43%
91-120 Days					0.00%	0.00%	0.17%	0.32%	0.31%	0.82%
121-150 Days					0.00%	0.00%	0.13%	0.55%	0.52%	0.28%
151-180 Days					0.00%	0.00%	0.00%	0.06%	0.00%	0.11%
181+ Days					0.00%	0.00%	0.05%	0.75%	0.53%	1.10%
Current - 90 Days					100.00%	100.00%	99.65%	98.33%	98.64%	97.69%
91-180 Days					0.00%	0.00%	0.30%	0.93%	0.83%	1.21%



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

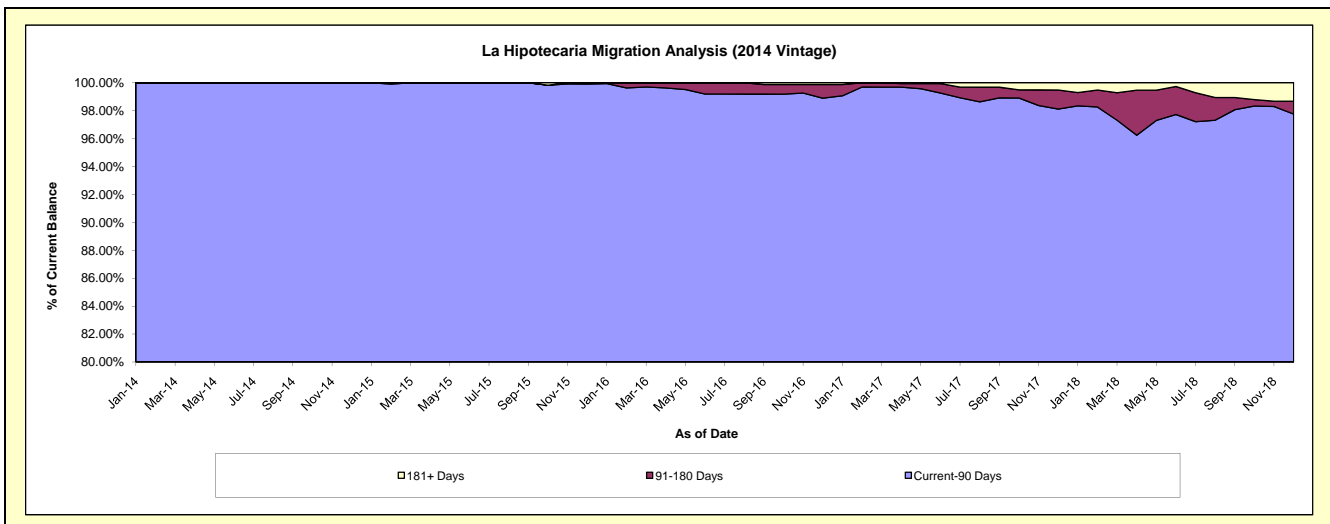
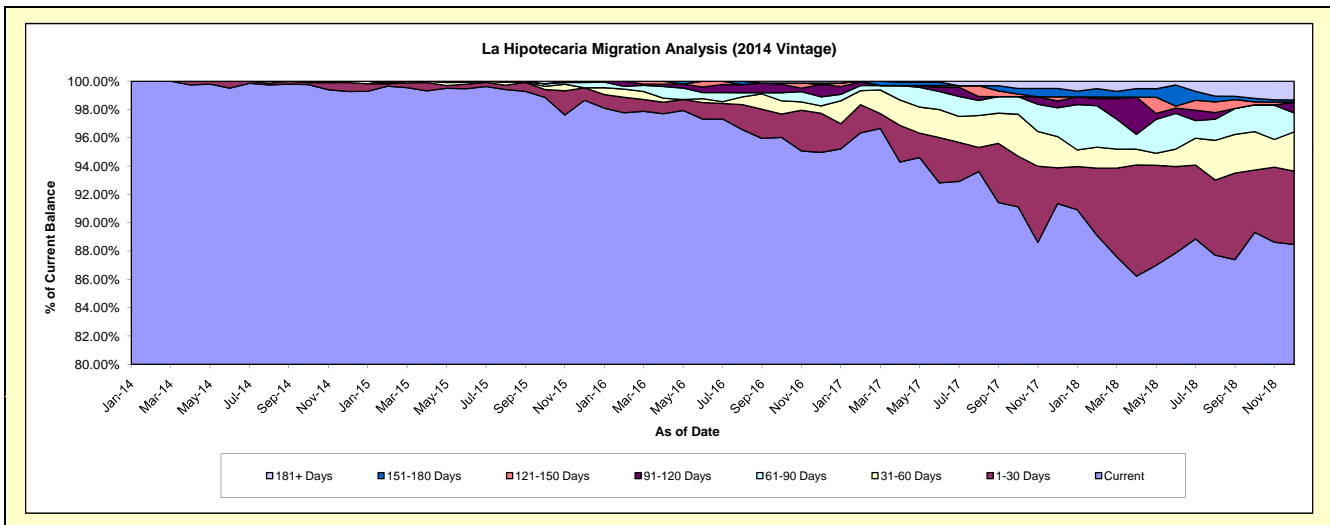
Delinquency Status (\$ of Current Balance)

Data Cutoff: 12/31/2018

Current Portfolio Balance	-	-	-	-	-	27,906,386.38	26,581,172.14	25,317,249.76	23,828,444.95	21,728,649.05
						Dec-14	Dec-15	Dec-16	Dec-17	Dec-18
Current						27,702,203.17	26,222,169.11	24,044,150.85	21,766,403.75	19,222,062.79
1-30 Days						177,801.38	235,294.31	699,707.90	604,896.98	1,125,171.22
31-60 Days						26,381.83	-	130,522.03	524,628.60	603,514.64
61-90 Days						-	99,284.02	162,408.78	484,364.76	289,757.65
91-120 Days						-	24,424.70	222,806.28	116,102.37	159,985.03
121-150 Days						-	-	-	68,247.24	6,564.40
151-180 Days						-	-	24,424.70	140,547.21	32,791.06
181+ Days						-	-	33,229.22	123,254.04	288,802.26

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	27,906,386.38	26,581,172.14	25,317,249.76	23,828,444.95	21,728,649.05
						Dec-14	Dec-15	Dec-16	Dec-17	Dec-18
Current						99.27%	98.65%	94.97%	91.35%	88.46%
1-30 Days						0.64%	0.89%	2.76%	2.54%	5.18%
31-60 Days						0.09%	0.00%	0.52%	2.20%	2.78%
61-90 Days						0.00%	0.37%	0.64%	2.03%	1.33%
91-120 Days						0.00%	0.09%	0.88%	0.49%	0.74%
121-150 Days						0.00%	0.00%	0.00%	0.29%	0.03%
151-180 Days						0.00%	0.00%	0.10%	0.59%	0.15%
181+ Days						0.00%	0.00%	0.13%	0.52%	1.33%
Current - 90 Days						100.00%	99.91%	98.89%	98.12%	97.75%
91-180 Days						0.00%	0.09%	0.98%	1.36%	0.92%



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

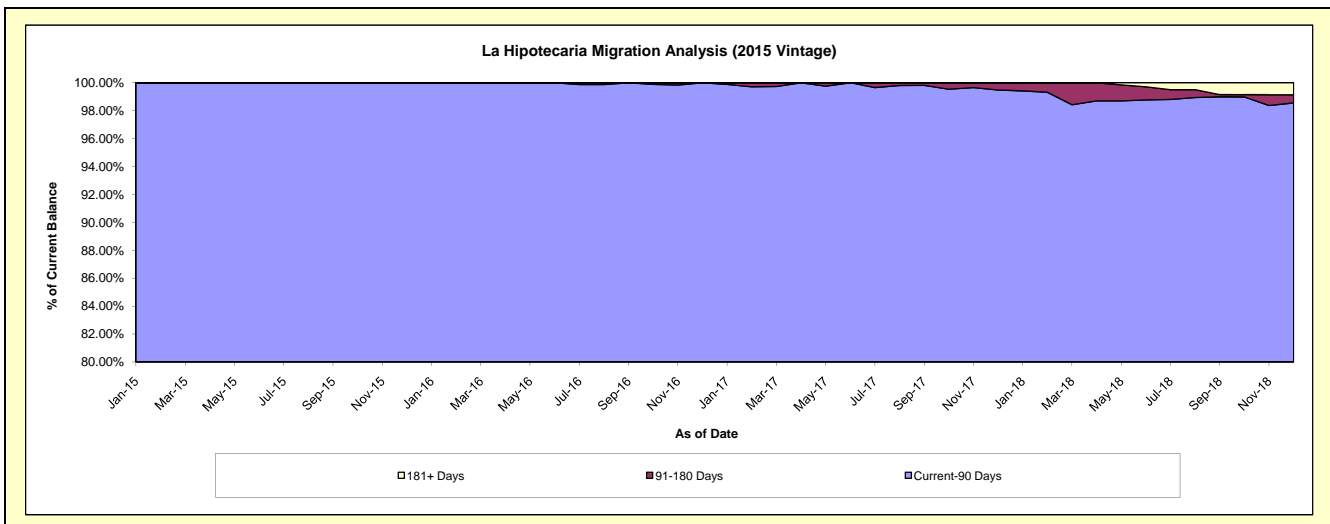
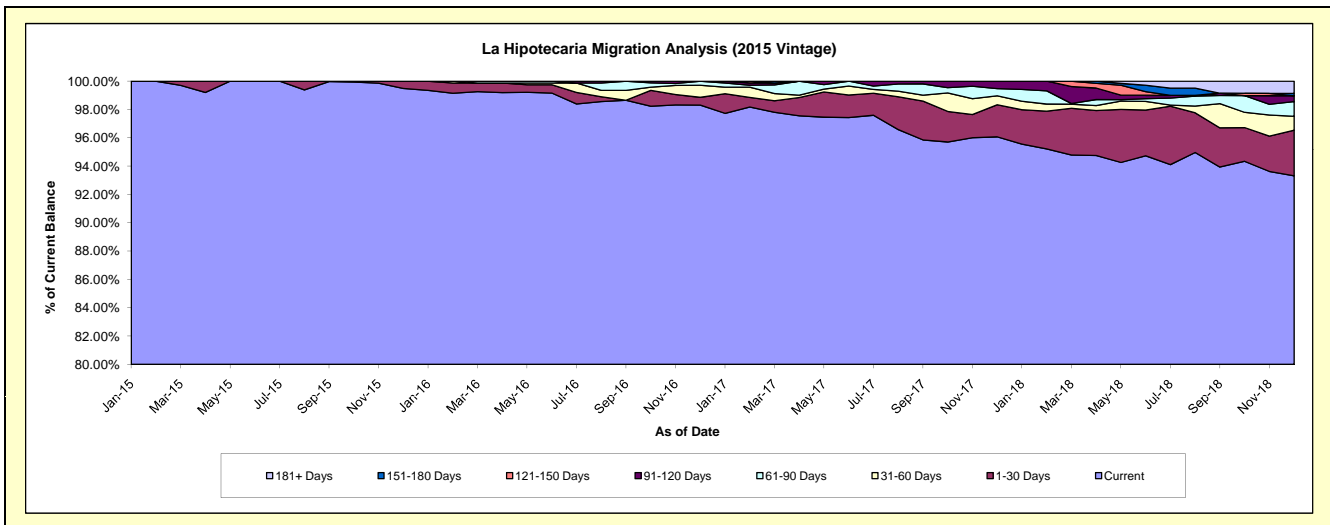
Delinquency Status (\$ of Current Balance)

Data Cutoff: 12/31/2018

Current Portfolio Balance	-	-	-	-	-	-	-	23,464,189.85	22,616,206.76	21,301,724.78	20,128,712.62
								Dec-15	Dec-16	Dec-17	Dec-18
Current								23,342,926.02	22,234,614.71	20,464,239.61	18,784,249.51
1-30 Days								121,263.83	123,489.59	481,872.68	647,290.95
31-60 Days								-	193,194.71	134,641.48	197,691.18
61-90 Days								-	64,907.75	108,963.83	208,845.16
91-120 Days								-	-	112,007.18	83,203.27
121-150 Days								-	-	-	-
151-180 Days								-	-	-	33,073.80
181+ Days								-	-	-	174,358.75

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	23,464,189.85	22,616,206.76	21,301,724.78	20,128,712.62
								Dec-15	Dec-16	Dec-17	Dec-18
Current								99.48%	98.31%	96.07%	93.32%
1-30 Days								0.52%	0.55%	2.26%	3.22%
31-60 Days								0.00%	0.85%	0.63%	0.98%
61-90 Days								0.00%	0.29%	0.51%	1.04%
91-120 Days								0.00%	0.00%	0.53%	0.41%
121-150 Days								0.00%	0.00%	0.00%	0.00%
151-180 Days								0.00%	0.00%	0.00%	0.16%
181+ Days								0.00%	0.00%	0.00%	0.87%
Current - 90 Days								100.00%	100.00%	99.47%	98.56%
91-180 Days								0.00%	0.00%	0.53%	0.58%



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

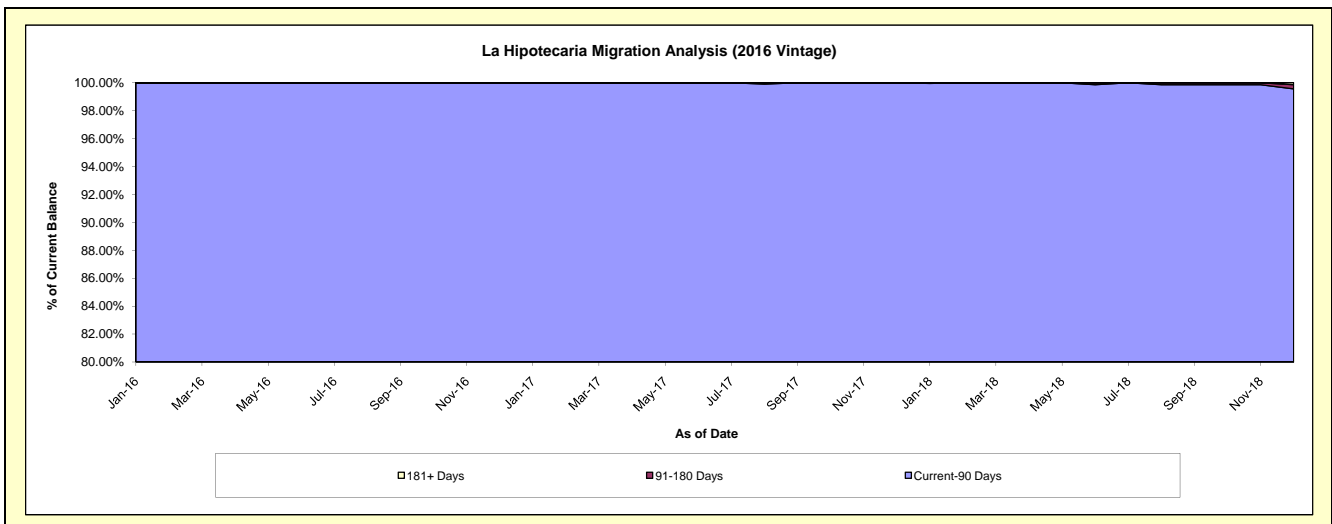
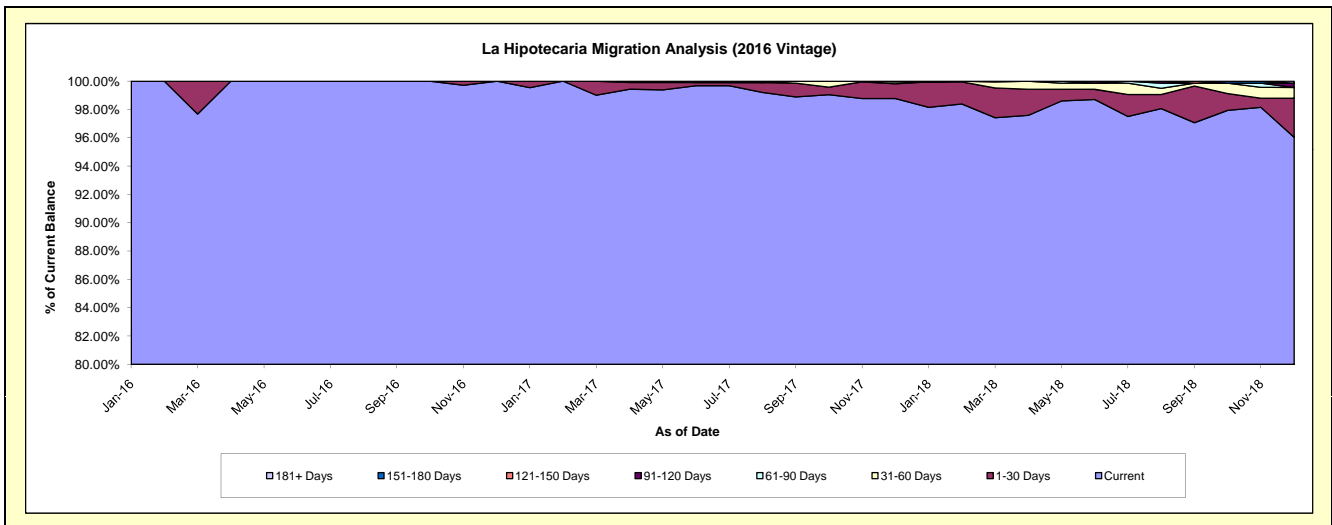
Delinquency Status (\$ of Current Balance)

Data Cutoff: 12/31/2018

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	23,620,206.56	22,983,533.48	21,950,958.14
										Dec-16	Dec-17	Dec-18
Current										23,620,206.56	22,701,810.13	21,082,291.96
1-30 Days										-	239,432.68	603,178.86
31-60 Days										-	31,790.76	168,543.12
61-90 Days										-	10,499.91	-
91-120 Days										-	-	65,318.70
121-150 Days										-	-	-
151-180 Days										-	-	-
181+ Days										-	-	31,625.50

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	23,620,206.56	22,983,533.48	21,950,958.14
										Dec-16	Dec-17	Dec-18
Current										100.00%	98.77%	96.04%
1-30 Days										0.00%	1.04%	2.75%
31-60 Days										0.00%	0.14%	0.77%
61-90 Days										0.00%	0.05%	0.00%
91-120 Days										0.00%	0.00%	0.30%
121-150 Days										0.00%	0.00%	0.00%
151-180 Days										0.00%	0.00%	0.00%
181+ Days										0.00%	0.00%	0.14%
Current - 90 Days										100.00%	100.00%	99.56%
91-180 Days										0.00%	0.00%	0.30%



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

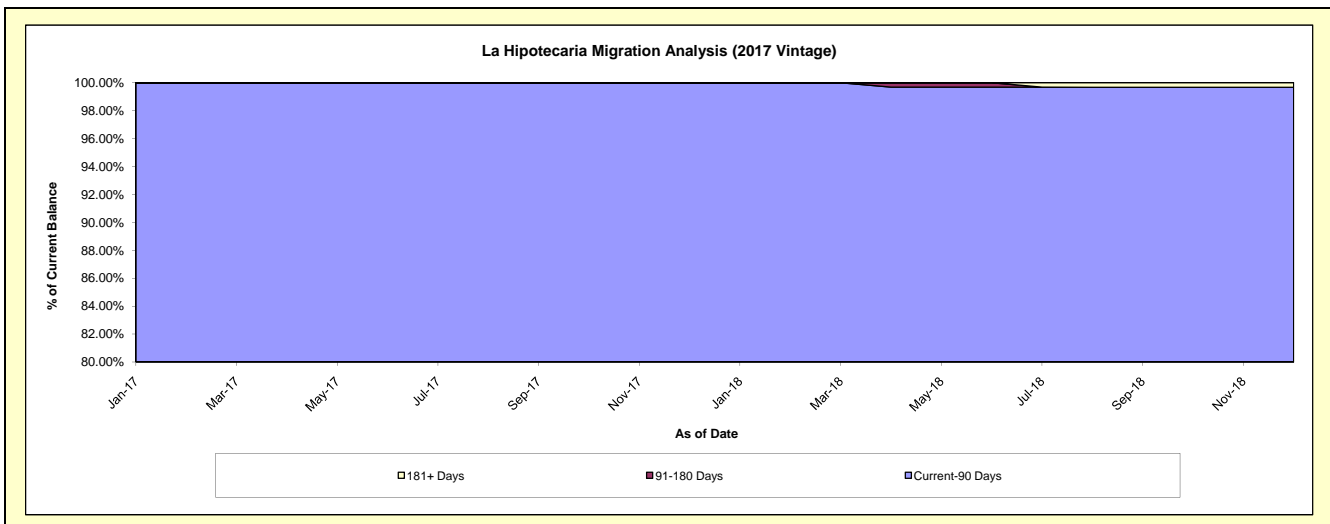
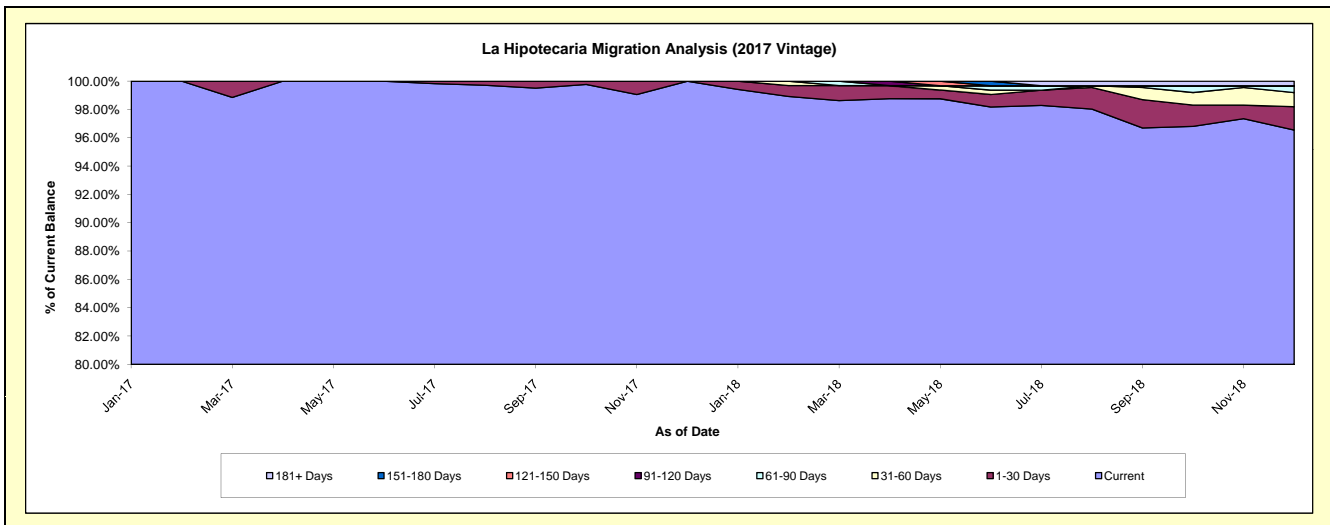
Delinquency Status (\$ of Current Balance)

Data Cutoff: 12/31/2018

Current Portfolio Balance										18,868,535.43	18,162,834.29
										Dec-17	Dec-18
Current										18,868,174.23	17,535,246.20
1-30 Days										-	300,611.09
31-60 Days										-	180,446.77
61-90 Days										361.20	87,130.23
91-120 Days										-	-
121-150 Days										-	-
151-180 Days										-	-
181+ Days										-	59,400.00

Delinquency Status (% of Current Balance)

Current Portfolio Balance										18,868,535.43	18,162,834.29
										Dec-17	Dec-18
Current										100.00%	96.54%
1-30 Days										0.00%	1.66%
31-60 Days										0.00%	0.99%
61-90 Days										0.00%	0.48%
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%	0.33%
Current - 90 Days										100.00%	99.67%
91-180 Days										0.00%	0.00%



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

Delinquency Status (\$ of Current Balance)

Data Cutoff: 12/31/2018

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	-	-	23,178,554.05
												Dec-18
Current												22,802,221.04
1-30 Days												376,333.01
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	-	-	-	-	-	-	-	-	-	-	-	23,178,554.05
												Dec-18
Current												98.38%
1-30 Days												1.62%
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%

