



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

Mortgages March 2020

An analysis of historical loan payment data was used to compile a migration analysis of delinquency by annual vintage. Delinquencies for each vintage were grouped into the following buckets; Current, 1-30, 31-60, 61-90, 91-120, 121-150, 151-180, and 180+. Results are provided in graphical and tabular form. The cutoff date is 3/31/2020.

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

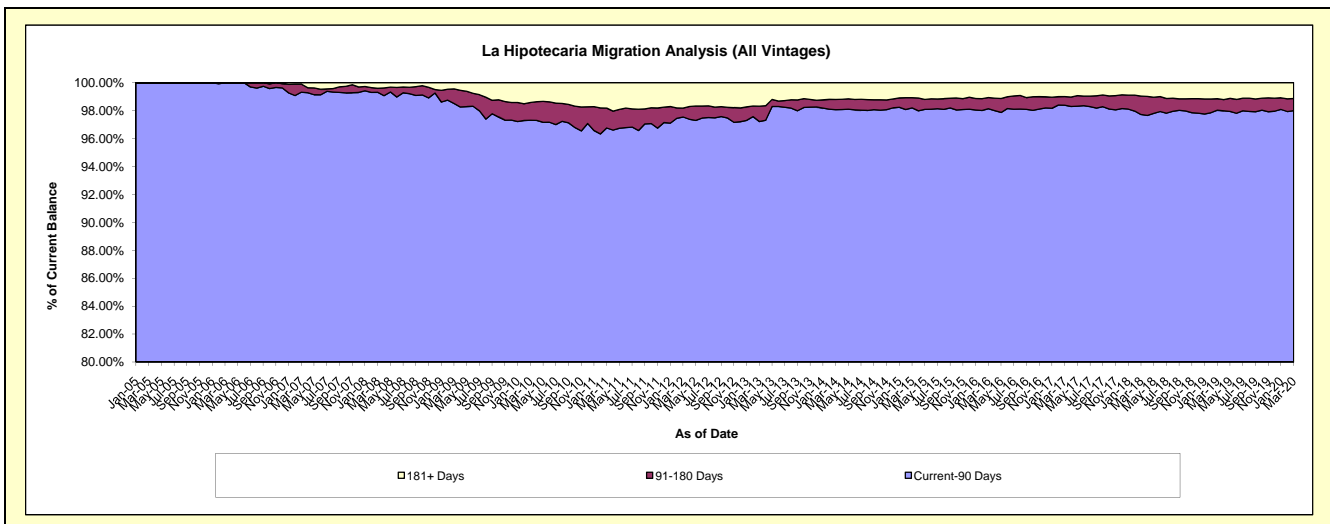
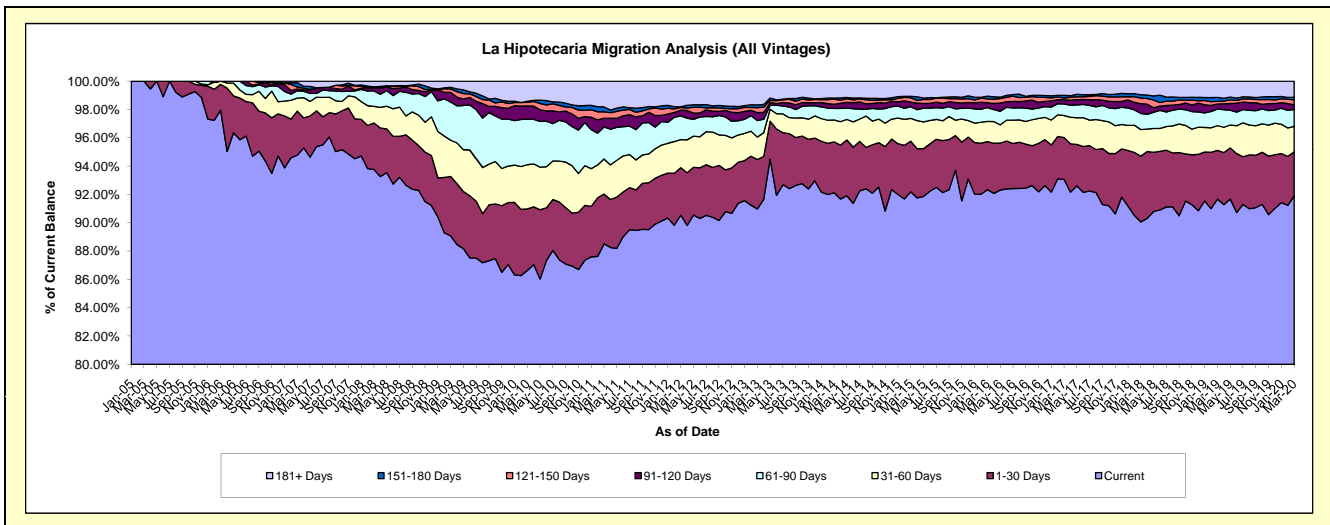
Delinquency Status (\$ of Current Balance)

Data Cutoff: 3/31/2020

Current Portfolio Balance	84,638,922.82	96,354,149.51	115,045,876.22	134,295,323.61	149,333,183.62	164,058,924.52	176,168,242.96	181,718,409.54	194,020,250.37	203,579,024.66
	Mar-11	Mar-12	Mar-13	Mar-14	Mar-15	Mar-16	Mar-17	Mar-18	Mar-19	Mar-20
Current	74,916,964.27	87,246,110.94	104,664,756.80	123,716,034.40	137,666,487.09	151,491,337.53	163,936,240.10	163,659,003.72	177,848,727.04	187,064,032.24
1-30 Days	2,977,411.03	3,218,935.76	4,018,419.38	4,823,142.71	5,331,817.80	5,574,046.09	5,220,758.79	8,434,050.00	6,684,581.87	6,346,235.59
31-60 Days	2,092,863.01	1,911,934.29	1,825,296.98	2,081,558.27	2,413,393.31	2,333,777.66	2,734,592.19	3,418,994.05	3,392,557.22	3,667,784.81
61-90 Days	1,908,178.01	1,614,192.03	1,337,028.61	1,085,510.06	1,231,561.36	1,604,528.38	1,432,953.84	2,070,798.19	2,283,551.09	2,441,404.55
91-120 Days	527,334.61	392,188.48	644,180.72	388,522.30	484,091.73	560,765.91	521,701.13	1,257,442.85	691,186.37	665,236.07
121-150 Days	388,700.41	177,065.84	405,653.61	497,127.43	457,377.51	451,870.38	231,532.03	711,940.49	361,401.61	718,798.26
151-180 Days	289,048.17	46,156.30	217,568.18	98,047.11	148,390.50	306,339.34	336,685.14	432,411.38	534,414.70	372,376.79
181+ Days	1,538,423.31	1,747,565.87	1,932,971.94	1,605,381.33	1,600,064.32	1,736,259.23	1,753,779.74	1,733,768.86	2,223,830.47	2,303,156.35

Delinquency Status (% of Current Balance)

Current Portfolio Balance	84,638,922.82	96,354,149.51	115,045,876.22	134,295,323.61	149,333,183.62	164,058,924.52	176,168,242.96	181,718,409.54	194,020,250.37	203,579,024.66
	Mar-11	Mar-12	Mar-13	Mar-14	Mar-15	Mar-16	Mar-17	Mar-18	Mar-19	Mar-20
Current	88.51%	90.55%	90.98%	92.12%	92.19%	92.34%	93.06%	90.06%	91.67%	91.89%
1-30 Days	3.52%	3.34%	3.49%	3.59%	3.57%	3.40%	2.96%	4.64%	3.45%	3.12%
31-60 Days	2.47%	1.98%	1.59%	1.55%	1.62%	1.42%	1.55%	1.88%	1.75%	1.80%
61-90 Days	2.25%	1.68%	1.16%	0.81%	0.82%	0.98%	0.81%	1.14%	1.18%	1.20%
91-120 Days	0.62%	0.41%	0.56%	0.29%	0.32%	0.34%	0.30%	0.69%	0.36%	0.33%
121-150 Days	0.46%	0.18%	0.35%	0.37%	0.31%	0.28%	0.13%	0.39%	0.19%	0.35%
151-180 Days	0.34%	0.05%	0.19%	0.07%	0.10%	0.19%	0.19%	0.24%	0.28%	0.18%
181+ Days	1.82%	1.81%	1.68%	1.20%	1.07%	1.06%	1.00%	0.95%	1.15%	1.13%
Current - 90 Days	96.76%	97.55%	97.22%	98.07%	98.20%	98.14%	98.39%	97.72%	98.04%	98.01%
91-180 Days	1.42%	0.64%	1.10%	0.73%	0.73%	0.80%	0.62%	1.32%	0.82%	0.86%



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

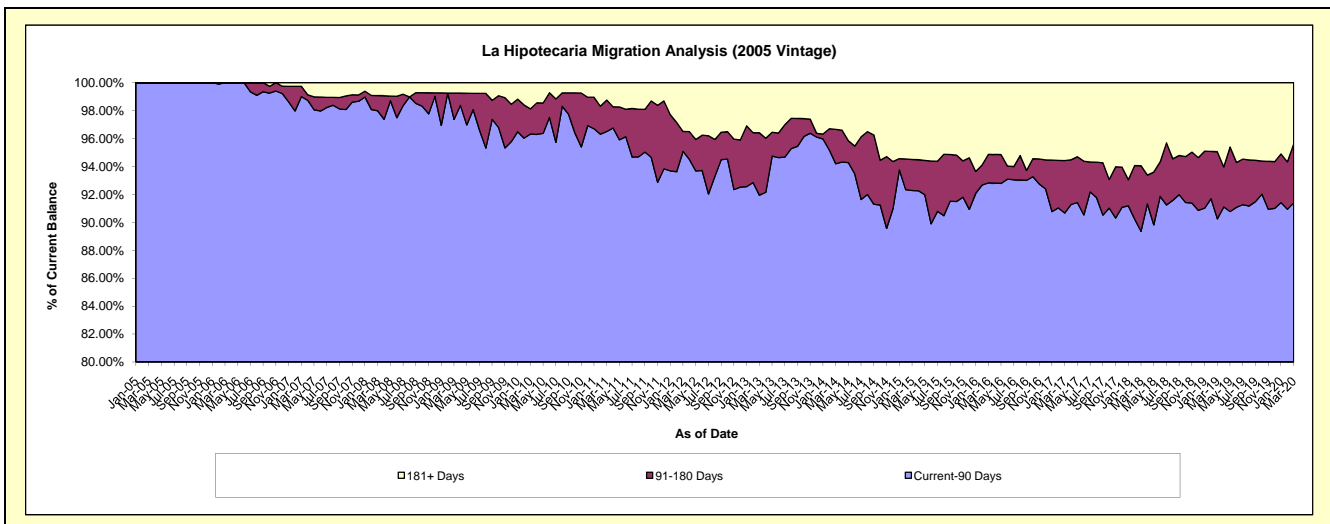
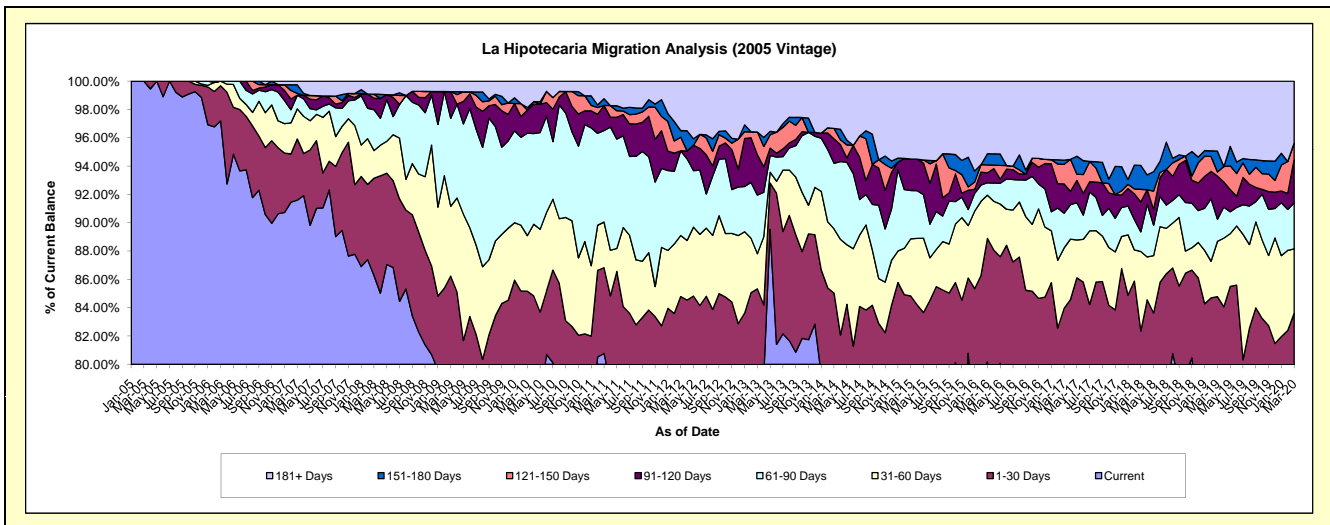
Delinquency Status (\$ of Current Balance)

Data Cutoff: 3/31/2020

Current Portfolio Balance	6,649,696.88	6,023,888.02	5,565,510.60	4,912,134.05	4,425,181.30	4,075,176.77	3,832,643.35	3,506,754.80	3,022,620.09	2,763,013.67
	Mar-11	Mar-12	Mar-13	Mar-14	Mar-15	Mar-16	Mar-17	Mar-18	Mar-19	Mar-20
Current	5,370,815.79	4,758,494.46	4,214,477.29	3,908,521.86	3,491,056.86	3,267,823.93	2,843,587.34	2,613,885.11	2,408,761.37	2,093,007.71
1-30 Days	402,814.35	349,040.18	534,777.87	268,434.47	262,789.72	354,790.14	374,317.52	274,201.94	153,933.58	216,907.51
31-60 Days	214,400.75	259,756.27	138,285.61	222,786.22	178,697.42	124,618.45	163,381.58	197,024.95	118,129.69	125,621.20
61-90 Days	429,390.25	360,497.90	230,098.62	227,599.33	151,141.11	35,784.99	93,866.63	48,447.70	47,224.99	89,757.80
91-120 Days	118,412.72	-	158,948.20	84,627.97	98,219.45	28,274.87	79,314.26	74,082.43	91,887.27	85,616.00
121-150 Days	-	58,021.89	89,411.24	36,204.79	-	23,003.77	53,072.91	31,267.74	8,950.35	31,315.57
151-180 Days	31,448.56	27,700.18	-	-	-	32,173.81	11,399.85	59,331.77	44,209.81	-
181+ Days	82,414.46	210,377.14	199,511.77	163,959.41	243,276.74	208,706.81	213,703.26	208,513.16	149,523.03	120,787.88

Delinquency Status (% of Current Balance)

Current Portfolio Balance	6,649,696.88	6,023,888.02	5,565,510.60	4,912,134.05	4,425,181.30	4,075,176.77	3,832,643.35	3,506,754.80	3,022,620.09	2,763,013.67
	Mar-11	Mar-12	Mar-13	Mar-14	Mar-15	Mar-16	Mar-17	Mar-18	Mar-19	Mar-20
Current	80.77%	78.99%	75.72%	79.57%	78.89%	80.19%	74.19%	74.54%	79.69%	75.75%
1-30 Days	6.06%	5.79%	9.61%	5.46%	5.94%	8.71%	9.77%	7.82%	5.09%	7.85%
31-60 Days	3.22%	4.31%	2.48%	4.54%	4.04%	3.06%	4.26%	5.62%	3.91%	4.55%
61-90 Days	6.46%	5.98%	4.13%	4.63%	3.42%	0.88%	2.45%	1.38%	1.56%	3.25%
91-120 Days	1.76%	0.00%	2.86%	1.72%	2.22%	0.69%	2.07%	2.11%	3.04%	3.10%
121-150 Days	0.00%	0.96%	1.61%	0.74%	0.00%	0.56%	1.38%	0.89%	0.30%	1.13%
151-180 Days	0.47%	0.46%	0.00%	0.00%	0.00%	0.79%	0.30%	1.69%	1.46%	0.00%
181+ Days	1.24%	3.49%	3.58%	3.34%	5.50%	5.12%	5.58%	5.95%	4.95%	4.37%
Current - 90 Days	96.51%	95.08%	91.95%	94.20%	92.28%	92.83%	90.67%	89.36%	90.25%	91.40%
91-180 Days	2.25%	1.42%	4.46%	2.46%	2.22%	2.05%	3.75%	4.70%	4.80%	4.23%



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

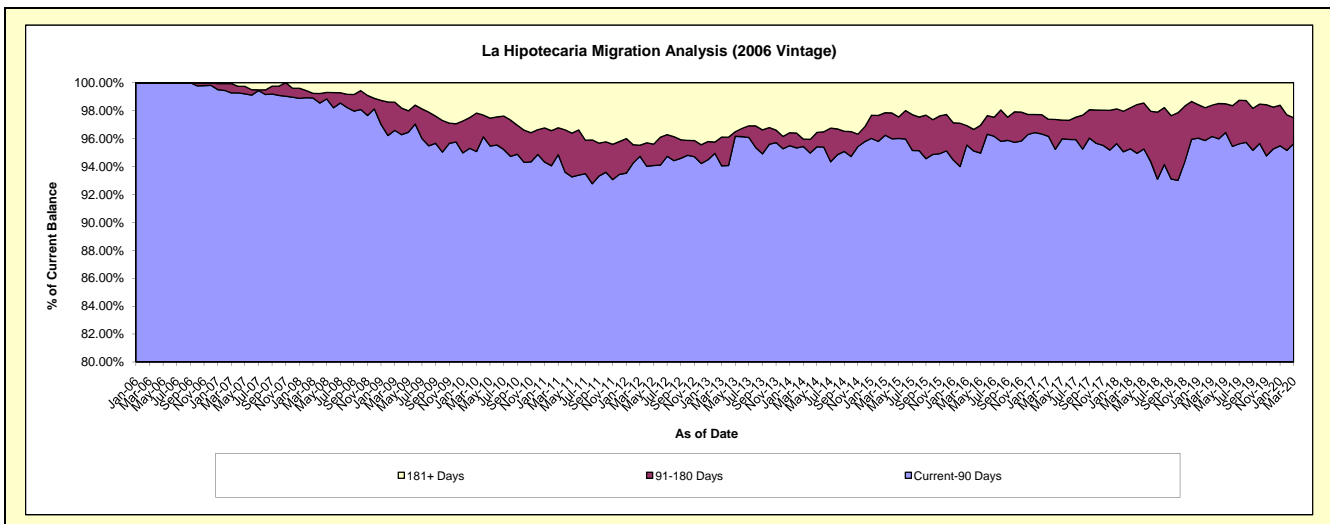
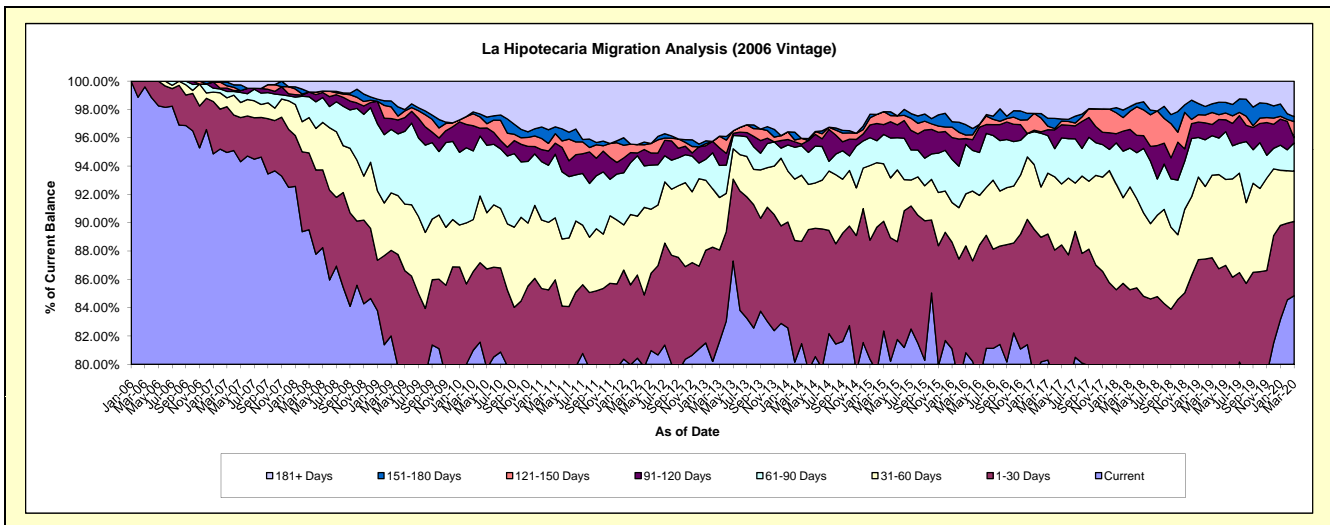
Delinquency Status (\$ of Current Balance)

Data Cutoff: 3/31/2020

Current Portfolio Balance	15,290,735.77	13,879,154.52	12,361,206.31	11,264,752.19	10,068,024.48	9,227,979.13	8,478,884.80	7,704,813.81	6,986,798.18	6,259,679.54
	Mar-11	Mar-12	Mar-13	Mar-14	Mar-15	Mar-16	Mar-17	Mar-18	Mar-19	Mar-20
Current	12,210,650.91	11,164,204.55	10,089,925.92	9,176,242.51	8,292,086.11	7,458,312.06	6,809,024.06	5,959,929.34	5,582,360.63	5,311,118.14
1-30 Days	935,213.74	815,014.58	797,555.44	814,026.65	779,766.78	696,244.14	754,756.89	609,776.13	533,522.57	328,892.81
31-60 Days	668,912.41	576,724.80	458,477.65	526,657.05	408,492.60	338,790.25	364,562.46	559,613.34	407,153.74	221,661.89
61-90 Days	687,638.78	591,942.92	280,211.58	234,078.44	208,967.42	323,243.87	224,879.10	210,980.67	194,888.49	125,094.20
91-120 Days	118,861.92	27,415.68	152,625.24	12,423.19	69,703.03	37,053.45	34,736.96	102,195.14	55,026.96	22,539.17
121-150 Days	102,254.00	82,581.41	101,936.51	46,310.23	92,531.12	23,699.10	21,138.95	98,503.58	59,254.39	71,803.27
151-180 Days	73,965.16	-	-	-	-	67,261.85	47,520.65	25,189.78	42,528.43	21,359.41
181+ Days	493,238.85	621,270.58	480,473.97	455,014.12	216,477.42	283,374.41	222,265.73	138,625.83	112,062.97	157,210.65

Delinquency Status (% of Current Balance)

Current Portfolio Balance	15,290,735.77	13,879,154.52	12,361,206.31	11,264,752.19	10,068,024.48	9,227,979.13	8,478,884.80	7,704,813.81	6,986,798.18	6,259,679.54
	Mar-11	Mar-12	Mar-13	Mar-14	Mar-15	Mar-16	Mar-17	Mar-18	Mar-19	Mar-20
Current	79.86%	80.44%	81.63%	81.46%	82.36%	80.82%	80.31%	77.35%	79.90%	84.85%
1-30 Days	6.12%	5.87%	6.45%	7.23%	7.74%	7.54%	8.90%	7.91%	7.64%	5.25%
31-60 Days	4.37%	4.16%	3.71%	4.68%	4.06%	3.67%	4.30%	7.26%	5.83%	3.54%
61-90 Days	4.50%	4.26%	2.27%	2.08%	2.08%	3.50%	2.65%	2.74%	2.79%	2.00%
91-120 Days	0.78%	0.20%	1.23%	0.11%	0.69%	0.40%	0.41%	1.33%	0.79%	0.36%
121-150 Days	0.67%	0.60%	0.82%	0.41%	0.92%	0.26%	0.25%	1.28%	0.85%	1.15%
151-180 Days	0.48%	0.00%	0.00%	0.00%	0.00%	0.73%	0.56%	0.33%	0.61%	0.34%
181+ Days	3.23%	4.48%	3.89%	4.04%	2.15%	3.07%	2.62%	1.80%	1.60%	2.51%
Current - 90 Days	94.84%	94.73%	94.05%	95.44%	96.24%	95.54%	96.16%	95.27%	96.15%	95.64%
91-180 Days	1.93%	0.79%	2.06%	0.52%	1.61%	1.39%	1.22%	2.93%	2.24%	1.85%



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

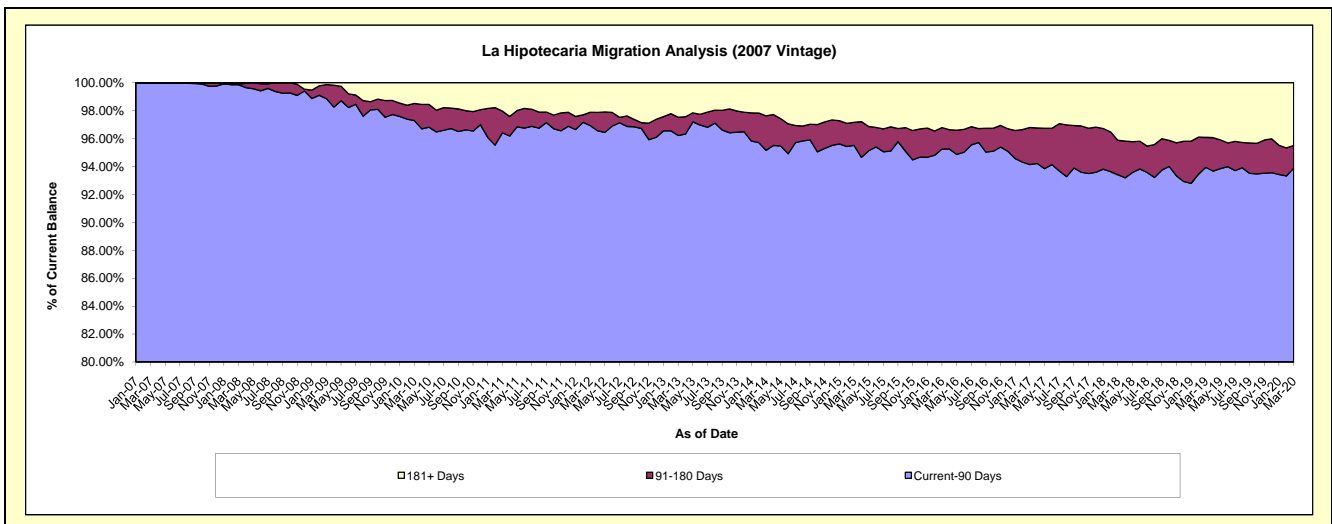
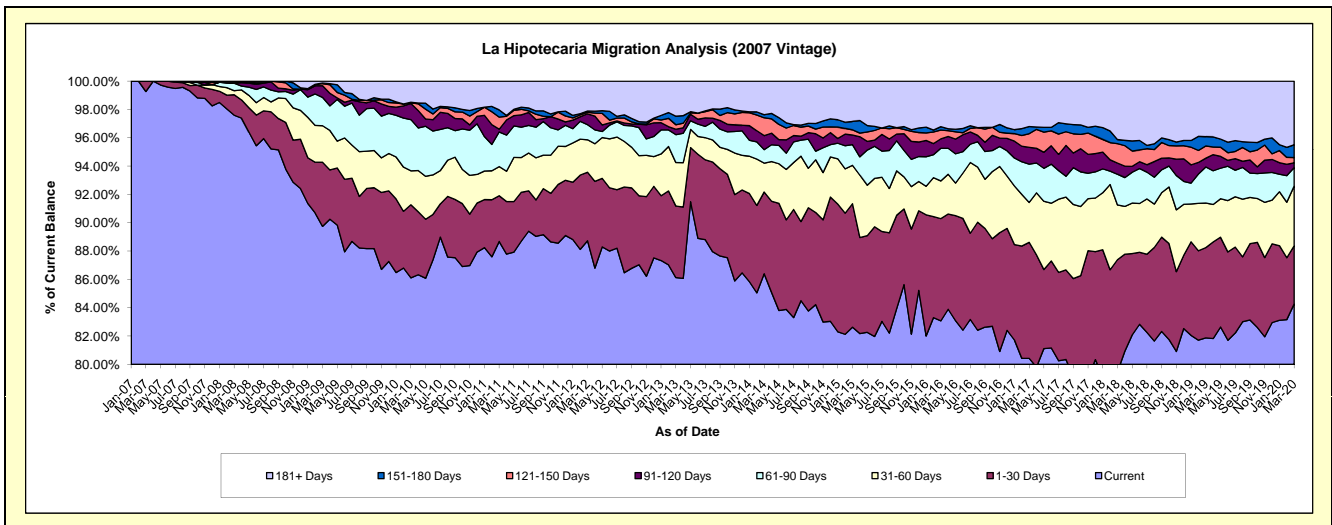
Delinquency Status (\$ of Current Balance)

Data Cutoff: 3/31/2020

Current Portfolio Balance	22,846,687.28	20,846,817.16	19,061,474.30	17,345,801.84	16,144,520.59	14,779,668.48	13,482,626.33	12,422,406.08	11,393,399.38	10,600,968.54
	Mar-11	Mar-12	Mar-13	Mar-14	Mar-15	Mar-16	Mar-17	Mar-18	Mar-19	Mar-20
Current	20,259,917.83	18,497,369.07	16,418,521.86	14,986,980.35	13,339,722.93	12,277,823.72	10,843,789.25	9,871,498.47	9,327,501.83	8,932,482.23
1-30 Days	738,668.67	1,008,215.28	962,416.12	1,001,197.50	1,407,430.50	1,067,218.32	1,104,087.15	985,040.29	727,034.71	436,299.49
31-60 Days	468,983.49	478,761.95	584,586.23	353,545.48	437,993.11	393,601.96	379,704.81	480,142.48	357,899.77	446,268.20
61-90 Days	559,446.67	221,947.55	375,947.66	164,891.56	235,346.39	339,815.57	364,933.10	268,515.41	290,727.79	138,187.70
91-120 Days	45,602.61	159,575.32	72,907.76	172,204.52	109,484.35	99,233.58	159,482.04	98,450.81	70,250.96	36,247.15
121-150 Days	194,346.19	22,432.26	61,102.63	218,303.32	59,732.57	91,809.67	130,795.92	170,802.83	98,593.40	38,998.93
151-180 Days	116,308.67	18,456.12	114,369.29	37,490.04	96,549.35	34,980.18	67,695.16	35,622.87	74,952.04	96,245.53
181+ Days	463,413.15	440,059.61	471,622.75	411,189.07	458,261.39	475,185.48	432,138.90	512,332.92	446,438.88	476,239.31

Delinquency Status (% of Current Balance)

Current Portfolio Balance	22,846,687.28	20,846,817.16	19,061,474.30	17,345,801.84	16,144,520.59	14,779,668.48	13,482,626.33	12,422,406.08	11,393,399.38	10,600,968.54
	Mar-11	Mar-12	Mar-13	Mar-14	Mar-15	Mar-16	Mar-17	Mar-18	Mar-19	Mar-20
Current	88.68%	88.73%	86.13%	86.40%	82.63%	83.07%	80.43%	79.47%	81.87%	84.26%
1-30 Days	3.23%	4.84%	5.05%	5.77%	8.72%	7.22%	8.19%	7.93%	6.38%	4.12%
31-60 Days	2.05%	2.30%	3.07%	2.04%	2.71%	2.66%	2.82%	3.87%	3.14%	4.21%
61-90 Days	2.45%	1.06%	1.97%	0.95%	1.46%	2.30%	2.71%	2.16%	2.55%	1.30%
91-120 Days	0.20%	0.77%	0.38%	0.99%	0.68%	0.67%	1.18%	0.79%	0.62%	0.34%
121-150 Days	0.85%	0.11%	0.32%	1.26%	0.37%	0.62%	0.97%	1.37%	0.87%	0.37%
151-180 Days	0.51%	0.09%	0.60%	0.22%	0.60%	0.24%	0.50%	0.29%	0.66%	0.91%
181+ Days	2.03%	2.11%	2.47%	2.37%	2.84%	3.22%	3.21%	4.12%	3.92%	4.49%
Current - 90 Days	96.41%	96.93%	96.22%	95.16%	95.52%	95.26%	94.14%	93.42%	93.94%	93.89%
91-180 Days	1.56%	0.96%	1.30%	2.47%	1.65%	1.53%	2.66%	2.45%	2.14%	1.62%



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

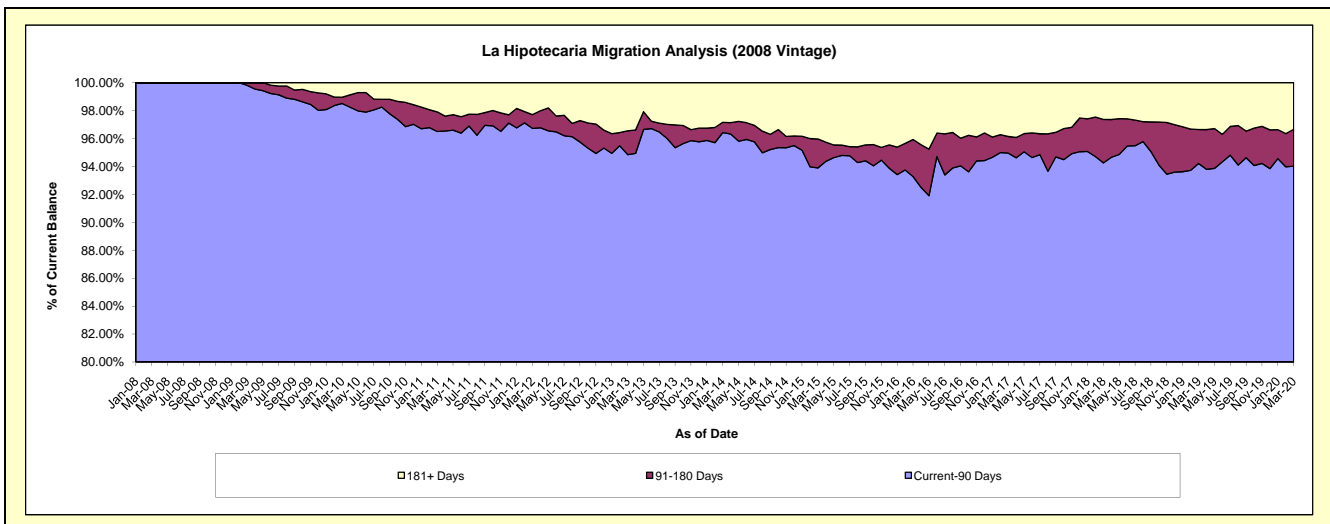
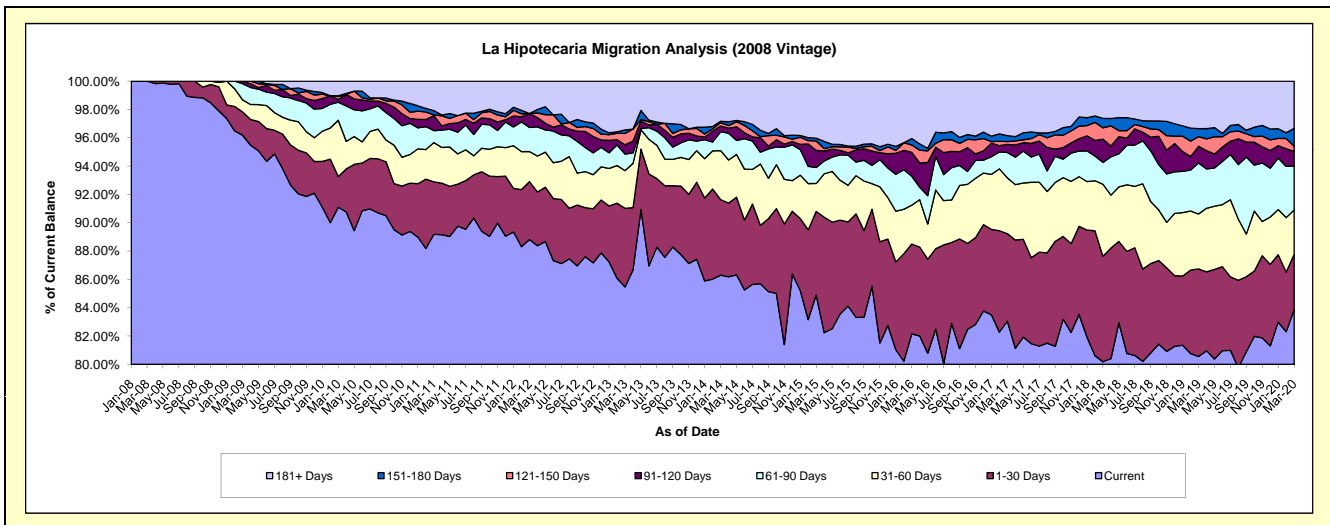
Delinquency Status (\$ of Current Balance)

Data Cutoff: 3/31/2020

Current Portfolio Balance	23,136,547.11	20,848,020.96	19,063,788.04	17,074,668.77	15,196,648.56	13,856,533.55	12,755,316.97	11,606,553.16	10,667,845.76	9,570,313.51
	Mar-11	Mar-12	Mar-13	Mar-14	Mar-15	Mar-16	Mar-17	Mar-18	Mar-19	Mar-20
Current	20,632,977.53	18,516,934.79	16,293,232.66	14,735,087.47	12,902,215.09	11,384,192.28	10,593,538.98	9,306,464.94	8,593,542.16	8,026,197.55
1-30 Days	858,044.84	851,993.82	1,058,706.90	911,928.55	895,880.72	878,650.91	788,428.03	864,047.67	659,885.66	372,868.37
31-60 Days	642,657.51	442,426.75	507,900.72	590,086.64	300,265.37	380,102.15	502,157.92	590,841.42	413,949.38	300,153.73
61-90 Days	194,716.44	355,609.58	223,188.21	228,734.64	171,845.65	282,966.47	228,962.83	179,253.28	384,131.76	299,075.07
91-120 Days	244,457.36	205,197.48	124,388.59	67,501.40	184,076.46	234,466.37	72,208.62	190,524.03	125,324.71	96,442.95
121-150 Days	13,760.52	-	153,203.23	42,111.76	101,292.57	72,609.90	26,524.25	93,068.87	73,620.28	37,357.10
151-180 Days	67,325.78	-	46,212.71	15,283.10	28,892.98	60,789.76	52,590.53	77,606.90	60,349.44	118,838.93
181+ Days	482,607.13	475,858.54	656,955.02	483,935.21	612,179.72	562,755.71	490,905.81	304,746.05	357,042.37	319,379.81

Delinquency Status (% of Current Balance)

Current Portfolio Balance	23,136,547.11	20,848,020.96	19,063,788.04	17,074,668.77	15,196,648.56	13,856,533.55	12,755,316.97	11,606,553.16	10,667,845.76	9,570,313.51
	Mar-11	Mar-12	Mar-13	Mar-14	Mar-15	Mar-16	Mar-17	Mar-18	Mar-19	Mar-20
Current	89.18%	88.82%	85.47%	86.30%	84.90%	82.16%	83.05%	80.18%	80.56%	83.87%
1-30 Days	3.71%	4.09%	5.55%	5.34%	5.90%	6.34%	6.18%	7.44%	6.19%	3.90%
31-60 Days	2.78%	2.12%	2.66%	3.46%	1.98%	2.74%	3.94%	5.09%	3.88%	3.14%
61-90 Days	0.84%	1.71%	1.17%	1.34%	1.13%	2.04%	1.80%	1.54%	3.60%	3.13%
91-120 Days	1.06%	0.98%	0.65%	0.40%	1.21%	1.69%	0.57%	1.64%	1.17%	1.01%
121-150 Days	0.06%	0.00%	0.80%	0.25%	0.67%	0.52%	0.21%	0.80%	0.69%	0.39%
151-180 Days	0.29%	0.00%	0.24%	0.09%	0.19%	0.44%	0.41%	0.67%	0.57%	1.24%
181+ Days	2.09%	2.28%	3.45%	2.83%	4.03%	4.06%	3.85%	2.63%	3.35%	3.34%
Current - 90 Days	96.51%	96.73%	94.86%	96.43%	93.90%	93.28%	94.97%	94.26%	94.22%	94.02%
91-180 Days	1.41%	0.98%	1.70%	0.73%	2.07%	2.65%	1.19%	3.11%	2.43%	2.64%



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

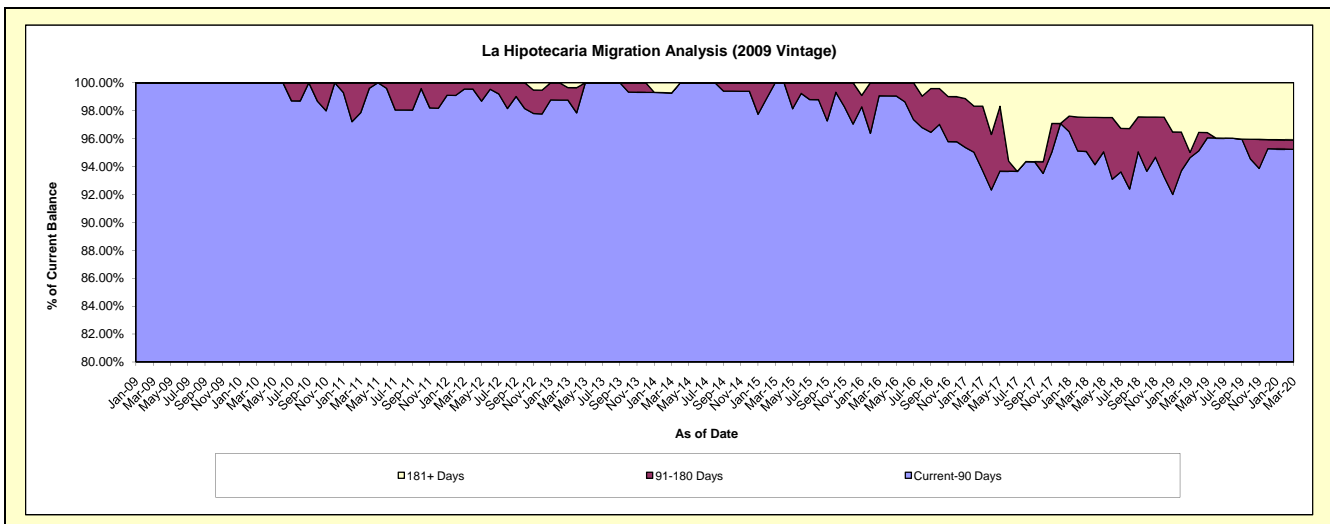
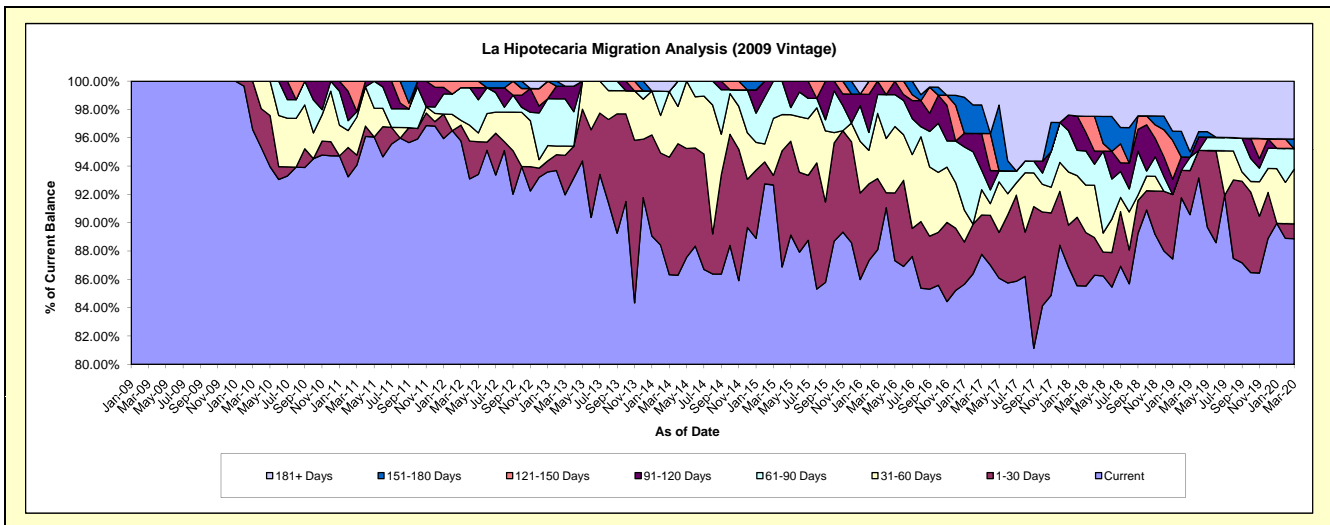
Delinquency Status (\$ of Current Balance)

Data Cutoff: 3/31/2020

Current Portfolio Balance	3,643,127.06	3,071,934.25	2,898,365.49	2,493,370.22	2,266,455.51	1,982,207.59	1,909,397.59	1,780,023.60	1,648,840.29	1,580,258.50
	Mar-11	Mar-12	Mar-13	Mar-14	Mar-15	Mar-16	Mar-17	Mar-18	Mar-19	Mar-20
Current	3,427,108.10	2,942,226.31	2,665,743.07	2,152,515.86	2,100,254.02	1,746,095.06	1,675,990.77	1,522,407.37	1,493,393.68	1,404,405.55
1-30 Days	25,740.13	34,393.92	80,943.18	207,057.49	15,376.17	99,755.51	52,916.21	67,261.06	51,390.81	16,419.95
31-60 Days	97,908.85	10,258.57	18,746.66	115,687.72	91,310.88	91,303.77	34,158.73	59,708.00	-	61,320.61
61-90 Days	14,030.28	71,025.17	96,777.84	-	59,514.44	26,431.17	26,095.11	42,958.59	15,561.94	22,783.64
91-120 Days	-	-	25,896.17	-	-	18,622.08	49,695.26	23,207.50	-	-
121-150 Days	78,339.70	14,030.28	-	-	-	-	-	20,342.59	-	-
151-180 Days	-	-	-	-	-	-	38,433.25	-	6,253.32	10,531.26
181+ Days	-	-	10,258.57	18,109.15	-	-	32,108.26	44,138.49	82,240.54	64,797.49

Delinquency Status (% of Current Balance)

Current Portfolio Balance	3,643,127.06	3,071,934.25	2,898,365.49	2,493,370.22	2,266,455.51	1,982,207.59	1,909,397.59	1,780,023.60	1,648,840.29	1,580,258.50
	Mar-11	Mar-12	Mar-13	Mar-14	Mar-15	Mar-16	Mar-17	Mar-18	Mar-19	Mar-20
Current	94.07%	95.78%	91.97%	86.33%	92.67%	88.09%	87.78%	85.53%	90.57%	88.87%
1-30 Days	0.71%	1.12%	2.79%	8.30%	0.68%	5.03%	2.77%	3.78%	3.12%	1.04%
31-60 Days	2.69%	0.33%	0.65%	4.64%	4.03%	4.61%	1.79%	3.35%	0.00%	3.88%
61-90 Days	0.39%	2.31%	3.34%	0.00%	2.63%	1.33%	1.37%	2.41%	0.94%	1.44%
91-120 Days	0.00%	0.00%	0.89%	0.00%	0.00%	0.94%	2.60%	1.30%	0.00%	0.00%
121-150 Days	2.15%	0.46%	0.00%	0.00%	0.00%	0.00%	0.00%	1.14%	0.00%	0.00%
151-180 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	2.01%	0.00%	0.38%	0.67%
181+ Days	0.00%	0.00%	0.35%	0.73%	0.00%	0.00%	1.68%	2.48%	4.99%	4.10%
Current - 90 Days	97.85%	99.54%	98.75%	99.27%	100.00%	99.06%	93.70%	95.07%	94.63%	95.23%
91-180 Days	2.15%	0.46%	0.89%	0.00%	0.00%	0.94%	4.62%	2.45%	0.38%	0.67%



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

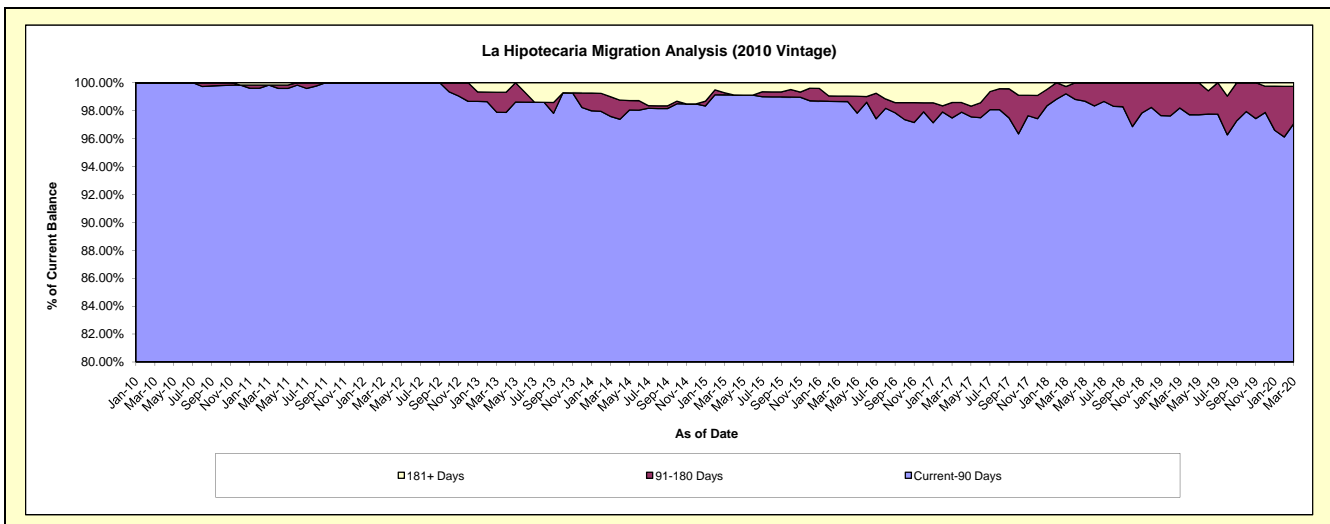
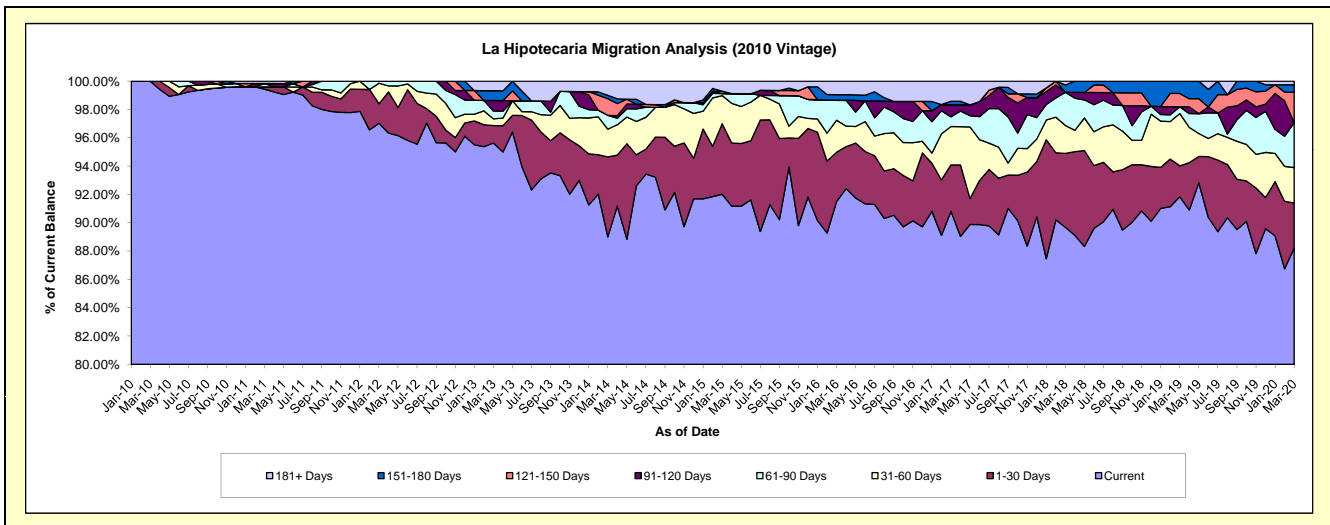
Delinquency Status (\$ of Current Balance)

Data Cutoff: 3/31/2020

Current Portfolio Balance	9,879,293.56	8,983,795.16	8,279,572.21	7,293,249.64	6,599,649.79	5,681,075.72	5,277,564.85	4,818,315.07	4,355,918.93	3,956,503.36
	Mar-11	Mar-12	Mar-13	Mar-14	Mar-15	Mar-16	Mar-17	Mar-18	Mar-19	Mar-20
Current	9,822,658.95	8,716,250.05	7,917,539.73	6,490,908.83	6,072,223.83	5,197,959.06	4,792,156.22	4,320,957.10	4,000,255.19	3,489,478.14
1-30 Days	16,929.30	124,691.91	102,603.39	412,119.42	329,103.65	197,944.76	173,471.22	251,308.53	95,196.69	126,528.38
31-60 Days	-	129,684.29	39,089.76	143,094.48	131,124.24	128,269.65	142,755.34	95,363.97	160,889.58	99,099.86
61-90 Days	22,955.59	13,168.91	45,583.28	71,345.02	9,727.16	80,566.77	36,281.01	112,796.02	20,749.09	125,370.49
91-120 Days	-	-	61,631.60	-	-	-	45,136.51	-	-	-
121-150 Days	-	-	-	85,678.22	10,504.64	-	-	-	41,004.87	85,081.49
151-180 Days	-	-	56,986.18	16,929.30	-	22,150.25	13,000.87	24,969.55	37,823.51	20,749.09
181+ Days	16,749.72	-	56,138.27	73,174.37	46,966.27	54,185.23	74,763.68	12,919.90	-	10,195.91

Delinquency Status (% of Current Balance)

Current Portfolio Balance	9,879,293.56	8,983,795.16	8,279,572.21	7,293,249.64	6,599,649.79	5,681,075.72	5,277,564.85	4,818,315.07	4,355,918.93	3,956,503.36
	Mar-11	Mar-12	Mar-13	Mar-14	Mar-15	Mar-16	Mar-17	Mar-18	Mar-19	Mar-20
Current	99.43%	97.02%	95.63%	89.00%	92.01%	91.50%	90.80%	89.68%	91.83%	88.20%
1-30 Days	0.17%	1.39%	1.24%	5.65%	4.99%	3.48%	3.29%	5.22%	2.19%	3.20%
31-60 Days	0.00%	1.44%	0.47%	1.96%	1.99%	2.26%	2.70%	1.98%	3.69%	2.50%
61-90 Days	0.23%	0.15%	0.55%	0.98%	0.15%	1.42%	0.69%	2.34%	0.48%	3.17%
91-120 Days	0.00%	0.00%	0.74%	0.00%	0.00%	0.00%	0.86%	0.00%	0.00%	0.00%
121-150 Days	0.00%	0.00%	0.00%	1.17%	0.16%	0.00%	0.00%	0.00%	0.94%	2.15%
151-180 Days	0.00%	0.00%	0.69%	0.23%	0.00%	0.39%	0.25%	0.52%	0.87%	0.52%
181+ Days	0.17%	0.00%	0.68%	1.00%	0.71%	0.95%	1.42%	0.27%	0.00%	0.26%
Current - 90 Days	99.83%	100.00%	97.89%	97.59%	99.13%	98.66%	97.48%	99.21%	98.19%	97.07%
91-180 Days	0.00%	0.00%	1.43%	1.41%	0.16%	0.39%	1.10%	0.52%	1.81%	2.67%



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

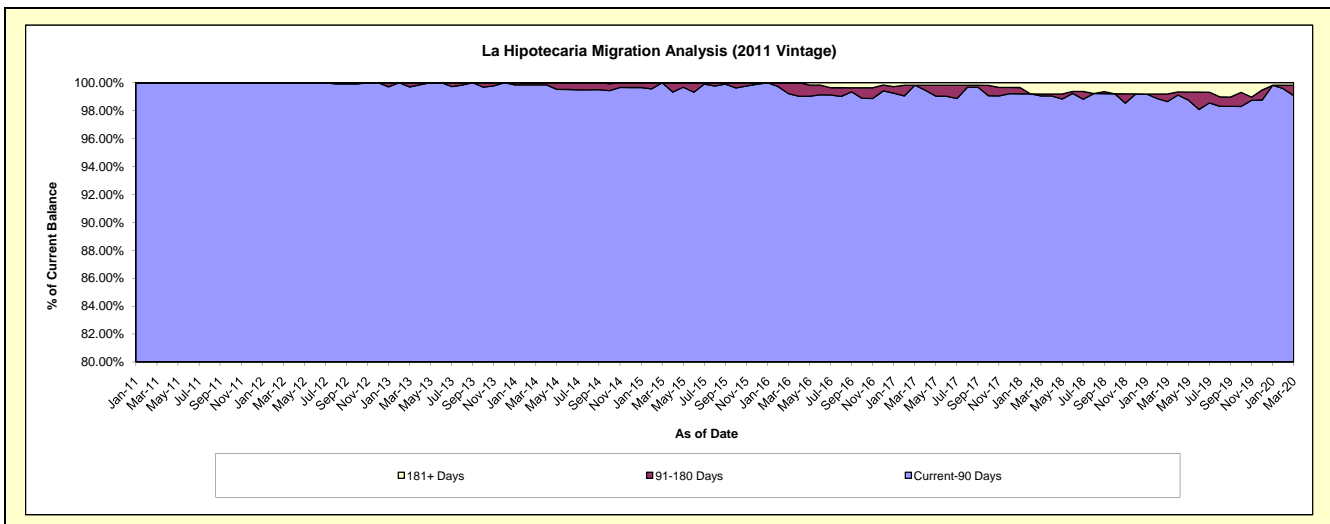
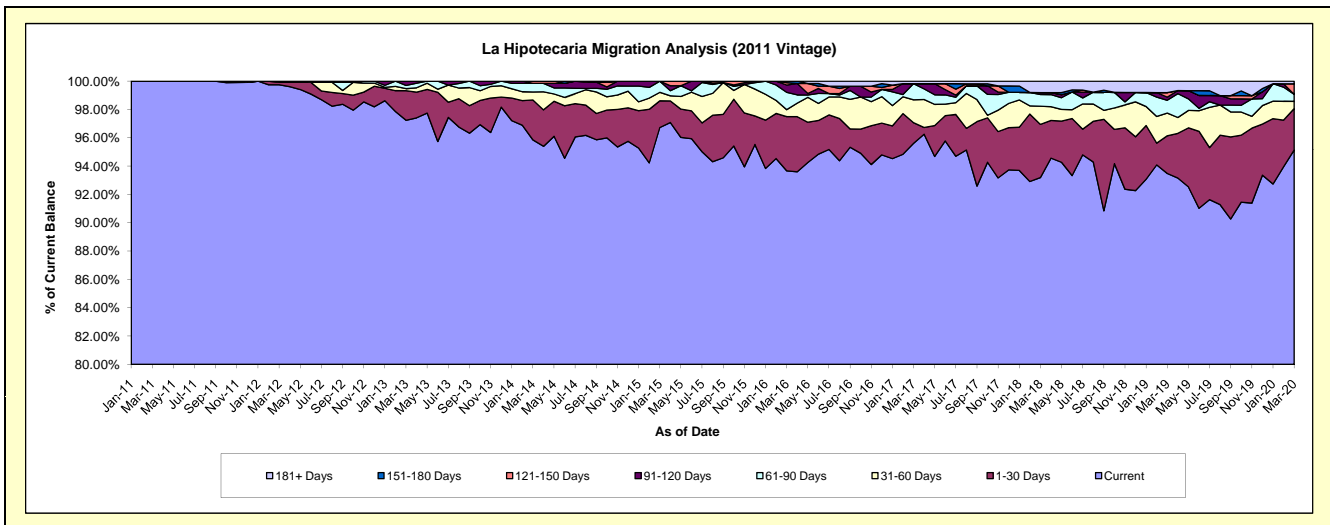
Delinquency Status (\$ of Current Balance)

Data Cutoff: 3/31/2020

Current Portfolio Balance	3,192,835.16	17,099,513.29	15,899,285.52	14,531,094.80	13,207,361.04	12,111,190.93	11,644,135.48	10,401,715.67	9,663,006.10	8,767,580.91
	Mar-11	Mar-12	Mar-13	Mar-14	Mar-15	Mar-16	Mar-17	Mar-18	Mar-19	Mar-20
Current	3,192,835.16	17,055,605.56	15,460,821.75	13,928,698.17	12,774,987.36	11,344,633.14	11,132,229.22	9,693,595.01	9,033,160.19	8,341,535.17
1-30 Days	-	29,586.07	331,177.43	409,869.67	248,812.99	463,732.40	170,461.40	390,790.75	257,369.62	256,044.38
31-60 Days	-	14,321.66	22,907.45	81,666.67	79,298.61	59,194.44	188,187.98	133,015.48	154,640.20	44,629.73
61-90 Days	-	-	36,595.73	88,524.83	104,262.08	148,538.20	132,962.87	85,717.88	87,456.42	44,104.97
91-120 Days	-	-	47,783.16	-	-	61,996.16	-	14,798.29	20,948.23	-
121-150 Days	-	-	-	22,335.46	-	20,294.01	-	-	31,128.90	65,111.21
151-180 Days	-	-	-	-	-	12,802.58	-	-	-	-
181+ Days	-	-	-	-	-	-	20,294.01	83,798.26	78,302.54	16,155.45

Delinquency Status (% of Current Balance)

Current Portfolio Balance	3,192,835.16	17,099,513.29	15,899,285.52	14,531,094.80	13,207,361.04	12,111,190.93	11,644,135.48	10,401,715.67	9,663,006.10	8,767,580.91
	Mar-11	Mar-12	Mar-13	Mar-14	Mar-15	Mar-16	Mar-17	Mar-18	Mar-19	Mar-20
Current	100.00%	99.74%	97.24%	95.85%	96.73%	93.67%	95.60%	93.19%	93.48%	95.14%
1-30 Days	0.00%	0.17%	2.08%	2.82%	1.88%	3.83%	1.46%	3.76%	2.66%	2.92%
31-60 Days	0.00%	0.08%	0.14%	0.56%	0.60%	0.49%	1.62%	1.28%	1.60%	0.51%
61-90 Days	0.00%	0.00%	0.23%	0.61%	0.79%	1.23%	1.14%	0.82%	0.91%	0.50%
91-120 Days	0.00%	0.00%	0.30%	0.00%	0.00%	0.51%	0.00%	0.14%	0.22%	0.00%
121-150 Days	0.00%	0.00%	0.00%	0.15%	0.00%	0.17%	0.00%	0.00%	0.32%	0.74%
151-180 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.11%	0.00%	0.00%	0.00%	0.00%
181+ Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.17%	0.81%	0.81%	0.18%
Current - 90 Days	100.00%	100.00%	99.70%	99.85%	100.00%	99.21%	99.83%	99.05%	98.85%	99.07%
91-180 Days	0.00%	0.00%	0.30%	0.15%	0.00%	0.79%	0.00%	0.14%	0.54%	0.74%



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

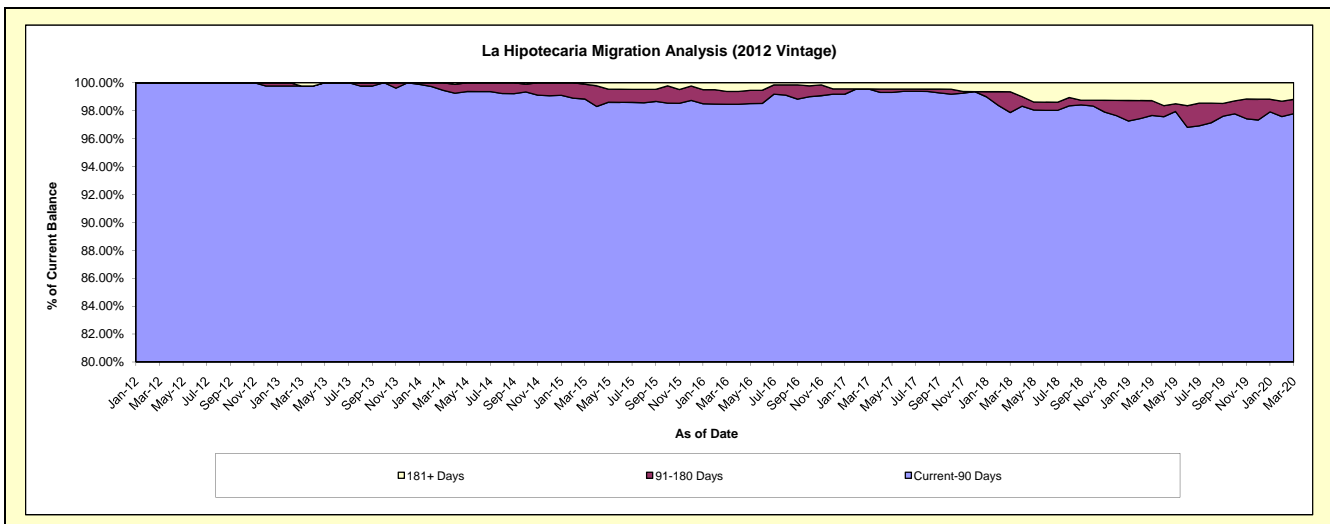
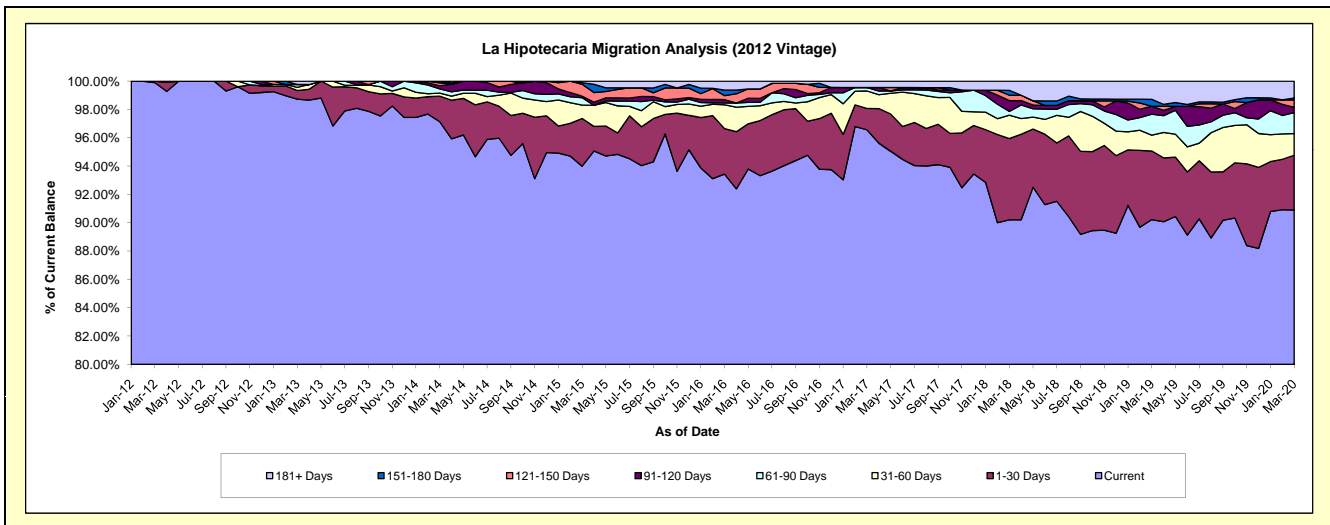
Delinquency Status (\$ of Current Balance)

Data Cutoff: 3/31/2020

Current Portfolio Balance	-	5,601,026.15	24,522,872.80	23,236,289.59	21,022,521.20	19,258,623.62	18,087,273.64	16,839,709.59	15,700,118.84	14,512,722.82
	Mar-12	Mar-13	Mar-14	Mar-15	Mar-16	Mar-17	Mar-18	Mar-19	Mar-20	
Current	5,595,026.15	24,210,693.57	22,572,475.30	19,760,373.49	17,994,973.00	17,465,943.75	15,191,105.35	14,165,394.17	13,191,903.43	
1-30 Days	6,000.00	150,239.05	419,150.50	708,283.99	619,332.09	273,219.29	966,486.55	760,620.07	561,476.55	
31-60 Days	-	55,302.90	48,034.01	197,863.63	323,932.73	223,459.51	278,172.00	175,822.63	222,853.74	
61-90 Days	-	48,625.69	70,336.24	110,178.44	23,778.37	43,819.83	44,297.22	231,173.56	214,293.15	
91-120 Days	-	-	51,765.22	22,608.44	44,941.11	-	128,668.56	89,601.52	54,580.85	
121-150 Days	-	-	46,183.65	177,362.26	55,260.80	-	63,578.67	-	74,722.51	
151-180 Days	-	-	28,344.67	22,948.17	76,180.91	-	58,493.76	75,729.86	19,941.17	
181+ Days	-	58,011.59	-	22,902.78	120,224.61	80,831.26	108,907.48	201,777.03	172,951.42	

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	5,601,026.15	24,522,872.80	23,236,289.59	21,022,521.20	19,258,623.62	18,087,273.64	16,839,709.59	15,700,118.84	14,512,722.82
	Mar-12	Mar-13	Mar-14	Mar-15	Mar-16	Mar-17	Mar-18	Mar-19	Mar-20	
Current	99.89%	98.73%	97.14%	94.00%	93.44%	96.56%	90.21%	90.22%	90.90%	
1-30 Days	0.11%	0.61%	1.80%	3.37%	3.22%	1.51%	5.74%	4.84%	3.87%	
31-60 Days	0.00%	0.23%	0.21%	0.94%	1.68%	1.24%	1.65%	1.12%	1.54%	
61-90 Days	0.00%	0.20%	0.30%	0.52%	0.12%	0.24%	0.26%	1.47%	1.48%	
91-120 Days	0.00%	0.00%	0.22%	0.11%	0.23%	0.00%	0.76%	0.57%	0.38%	
121-150 Days	0.00%	0.00%	0.20%	0.84%	0.29%	0.00%	0.38%	0.00%	0.51%	
151-180 Days	0.00%	0.00%	0.12%	0.11%	0.40%	0.00%	0.35%	0.48%	0.14%	
181+ Days	0.00%	0.24%	0.00%	0.11%	0.62%	0.45%	0.65%	1.29%	1.19%	
Current - 90 Days	100.00%	99.76%	99.46%	98.83%	98.46%	99.55%	97.86%	97.66%	97.78%	
91-180 Days	0.00%	0.00%	0.54%	1.06%	0.92%	0.00%	1.49%	1.05%	1.03%	



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

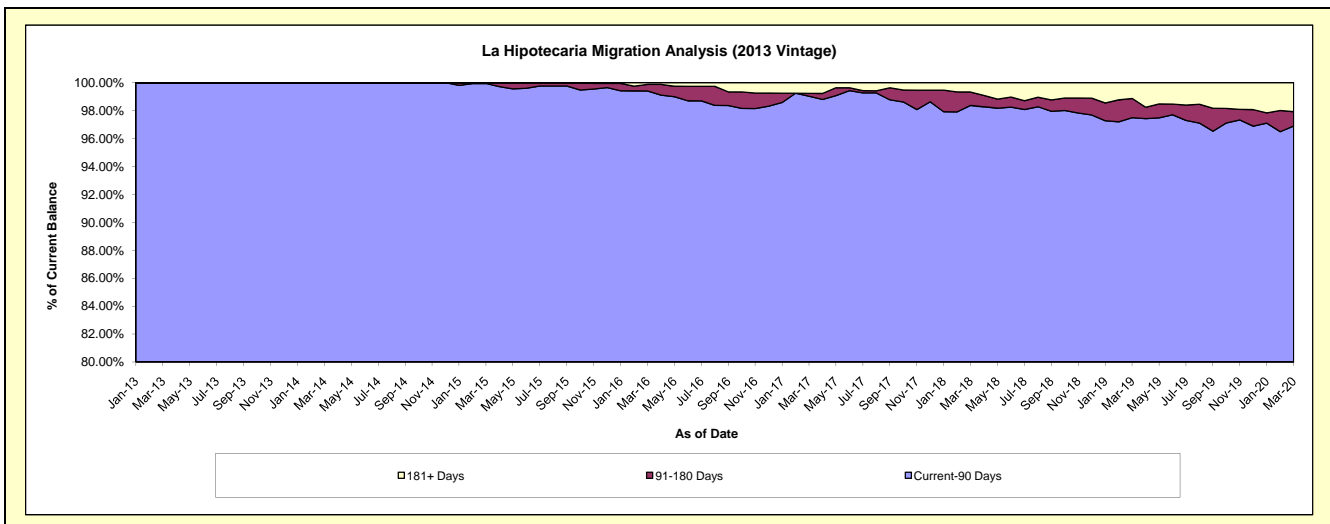
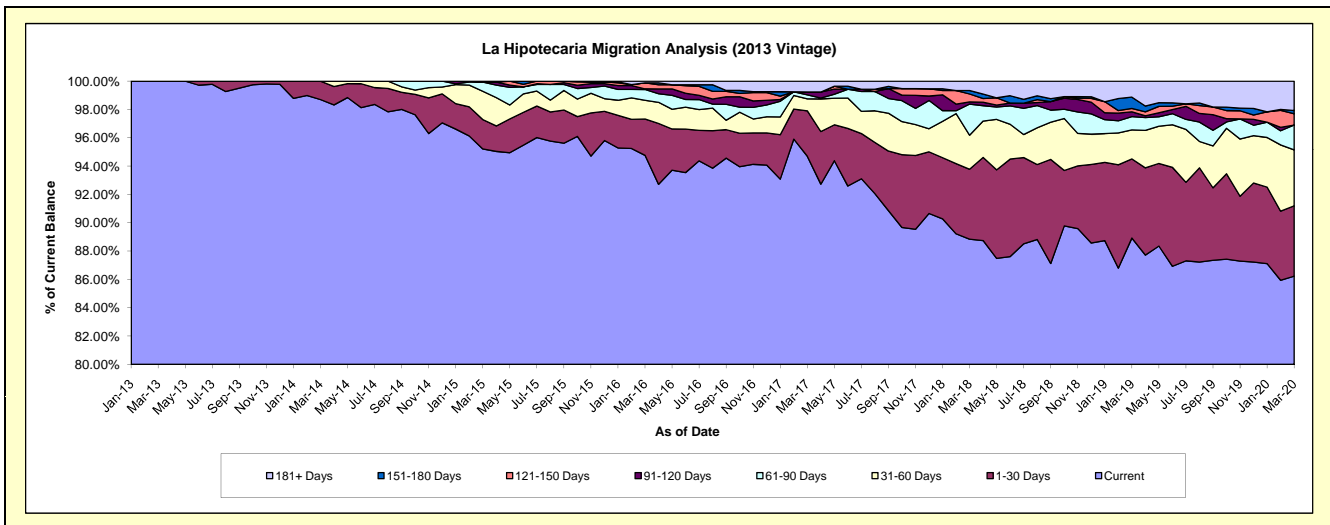
Delinquency Status (\$ of Current Balance)

Data Cutoff: 3/31/2020

Current Portfolio Balance	-	-	7,393,800.95	29,213,279.41	27,733,117.50	26,150,275.26	24,518,844.62	22,931,550.53	20,806,014.19	18,701,387.11
	Mar-13	Mar-14	Mar-15	Mar-16	Mar-17	Mar-18	Mar-19	Mar-20		
Current	7,393,800.95	28,833,920.95	26,405,754.39	24,781,026.74	23,218,437.46	20,373,474.61	18,500,962.97	16,125,423.99		
1-30 Days	-	379,358.46	575,754.64	670,360.76	787,279.66	1,131,952.09	1,162,819.05	929,502.79		
31-60 Days	-	-	555,075.45	344,980.14	208,042.21	551,248.22	426,082.46	738,939.97		
61-90 Days	-	-	180,578.67	200,307.18	68,220.03	503,524.66	195,902.96	328,002.90		
91-120 Days	-	-	-	11,753.59	50,096.43	35,395.95	70,316.05	-		
121-150 Days	-	-	15,954.35	110,019.87	-	128,772.73	48,849.42	148,849.72		
151-180 Days	-	-	-	-	-	54,610.25	166,551.69	42,993.56		
181+ Days	-	-	-	31,826.98	186,768.83	152,572.02	234,529.59	387,674.18		

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	7,393,800.95	29,213,279.41	27,733,117.50	26,150,275.26	24,518,844.62	22,931,550.53	20,806,014.19	18,701,387.11
	Mar-13	Mar-14	Mar-15	Mar-16	Mar-17	Mar-18	Mar-19	Mar-20		
Current	100.00%	98.70%	95.21%	94.76%	94.70%	88.84%	88.92%	86.23%		
1-30 Days	0.00%	1.30%	2.08%	2.56%	3.21%	4.94%	5.59%	4.97%		
31-60 Days	0.00%	0.00%	2.00%	1.32%	0.85%	2.40%	2.05%	3.95%		
61-90 Days	0.00%	0.00%	0.65%	0.77%	0.28%	2.20%	0.94%	1.75%		
91-120 Days	0.00%	0.00%	0.00%	0.04%	0.20%	0.15%	0.34%	0.00%		
121-150 Days	0.00%	0.00%	0.06%	0.42%	0.00%	0.56%	0.23%	0.80%		
151-180 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.24%	0.80%	0.23%		
181+ Days	0.00%	0.00%	0.00%	0.12%	0.76%	0.67%	1.13%	2.07%		
Current - 90 Days	100.00%	100.00%	99.94%	99.41%	99.03%	98.38%	97.50%	96.90%		
91-180 Days	0.00%	0.00%	0.06%	0.47%	0.20%	0.95%	1.37%	1.03%		



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

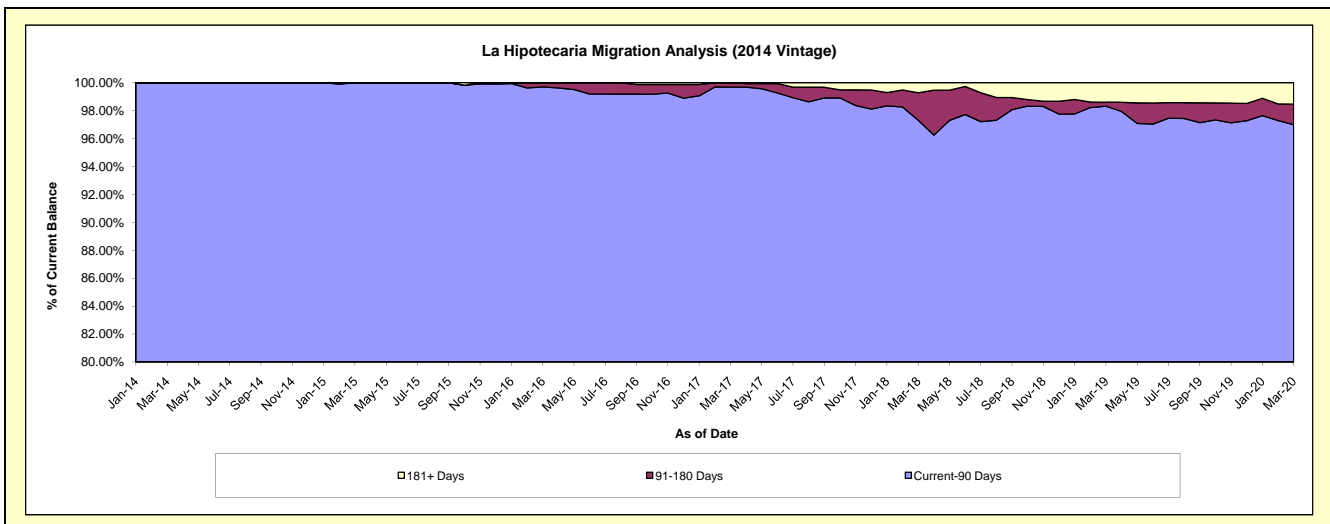
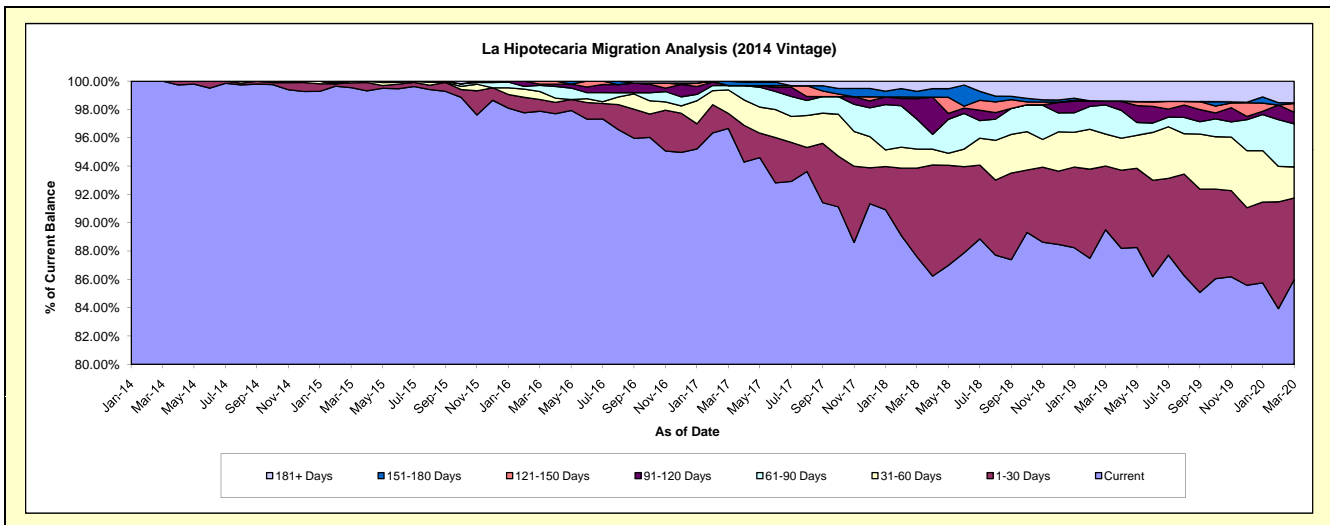
Delinquency Status (\$ of Current Balance)

Data Cutoff: 3/31/2020

Current Portfolio Balance	-	-	-	6,930,683.10	27,742,261.89	26,285,852.79	24,971,097.91	23,394,016.24	20,931,152.34	19,145,524.03
	Mar-14	Mar-15	Mar-16	Mar-17	Mar-18	Mar-19	Mar-20			
Current	6,930,683.10	27,614,847.69	25,727,538.78	24,137,705.49	20,492,257.83	18,735,280.67	16,461,258.00			
1-30 Days	-	94,142.20	217,667.19	264,414.95	1,464,292.94	942,228.87	1,103,908.98			
31-60 Days	-	33,272.00	148,984.12	414,991.62	315,730.28	472,024.27	420,883.37			
61-90 Days	-	-	112,064.74	76,039.40	493,646.54	430,899.44	583,557.23			
91-120 Days	-	-	24,424.70	-	338,125.77	52,643.09	155,725.79			
121-150 Days	-	-	55,173.26	-	26,161.63	-	118,859.34			
151-180 Days	-	-	-	77,946.45	96,586.50	6,564.40	8,682.38			
181+ Days	-	-	-	-	167,214.75	291,511.60	292,648.94			

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	6,930,683.10	27,742,261.89	26,285,852.79	24,971,097.91	23,394,016.24	20,931,152.34	19,145,524.03
	Mar-14	Mar-15	Mar-16	Mar-17	Mar-18	Mar-19	Mar-20			
Current	100.00%	99.54%	97.88%	96.66%	87.60%	89.51%	85.98%			
1-30 Days	0.00%	0.34%	0.83%	1.06%	6.26%	4.50%	5.77%			
31-60 Days	0.00%	0.12%	0.57%	1.66%	1.35%	2.26%	2.20%			
61-90 Days	0.00%	0.00%	0.43%	0.30%	2.11%	2.06%	3.05%			
91-120 Days	0.00%	0.00%	0.09%	0.00%	1.45%	0.25%	0.81%			
121-150 Days	0.00%	0.00%	0.21%	0.00%	0.11%	0.00%	0.62%			
151-180 Days	0.00%	0.00%	0.00%	0.31%	0.41%	0.03%	0.05%			
181+ Days	0.00%	0.00%	0.00%	0.00%	0.71%	1.39%	1.53%			
Current - 90 Days	100.00%	100.00%	99.70%	99.69%	97.32%	98.32%	96.99%			
91-180 Days	0.00%	0.00%	0.30%	0.31%	1.97%	0.28%	1.48%			



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

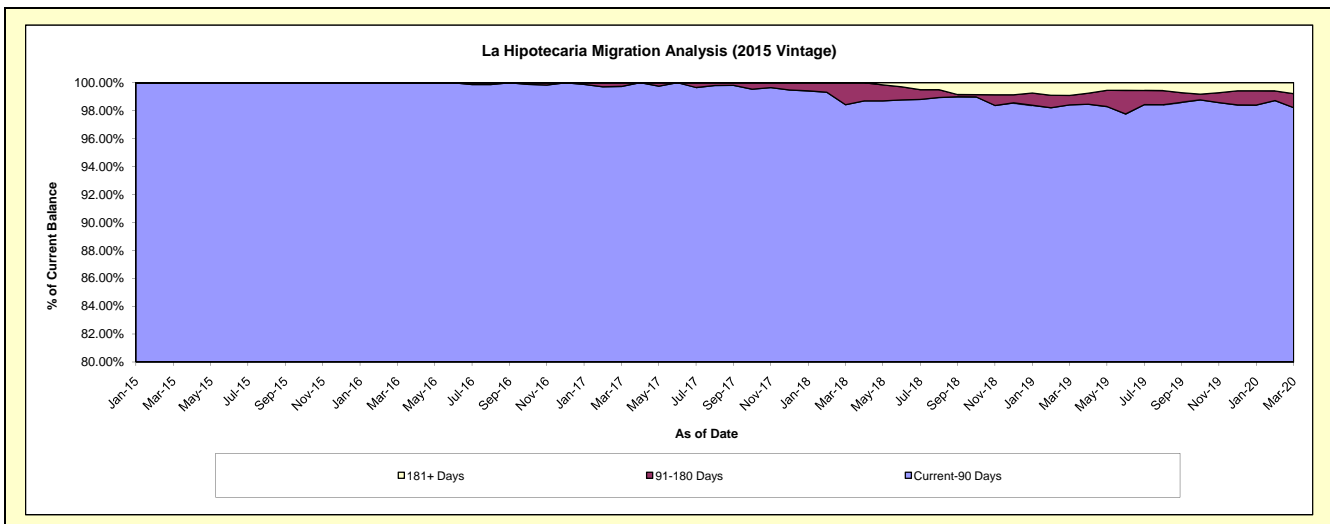
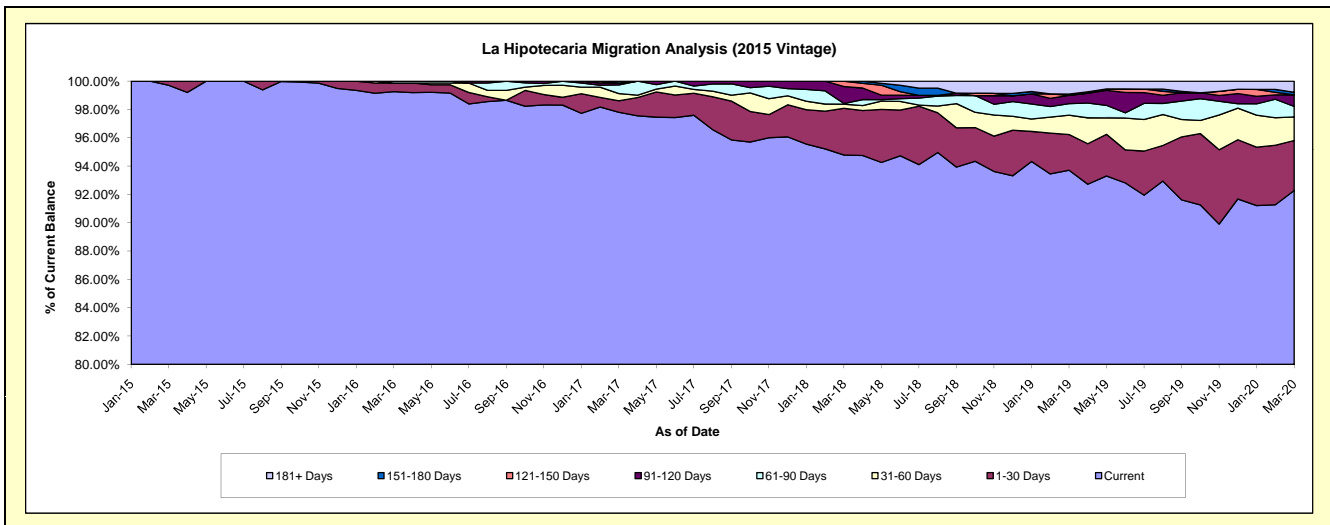
Delinquency Status (\$ of Current Balance)

Data Cutoff: 3/31/2020

Current Portfolio Balance	-	-	-	-	4,927,441.76	23,503,253.19	22,368,877.59	21,039,944.79	19,783,339.14	17,979,892.86
					Mar-15	Mar-16	Mar-17	Mar-18	Mar-19	Mar-20
Current					4,912,965.32	23,329,677.39	21,877,068.21	19,941,979.71	18,539,371.24	16,590,781.66
1-30 Days					14,476.44	142,544.75	182,595.99	695,366.54	498,578.79	635,384.26
31-60 Days					-	-	113,190.03	60,402.01	271,036.67	298,801.69
61-90 Days					-	31,031.05	136,893.93	10,760.31	160,336.24	133,672.94
91-120 Days					-	-	31,031.05	251,994.37	115,187.58	146,524.34
121-150 Days					-	-	-	79,441.85	-	-
151-180 Days					-	-	28,098.38	-	19,452.20	33,035.46
181+ Days					-	-	-	-	179,376.42	141,692.51

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	4,927,441.76	23,503,253.19	22,368,877.59	21,039,944.79	19,783,339.14	17,979,892.86
					Mar-15	Mar-16	Mar-17	Mar-18	Mar-19	Mar-20
Current					99.71%	99.26%	97.80%	94.78%	93.71%	92.27%
1-30 Days					0.29%	0.61%	0.82%	3.30%	2.52%	3.53%
31-60 Days					0.00%	0.00%	0.51%	0.29%	1.37%	1.66%
61-90 Days					0.00%	0.13%	0.61%	0.05%	0.81%	0.74%
91-120 Days					0.00%	0.00%	0.14%	1.20%	0.58%	0.81%
121-150 Days					0.00%	0.00%	0.00%	0.38%	0.00%	0.00%
151-180 Days					0.00%	0.00%	0.13%	0.00%	0.10%	0.18%
181+ Days					0.00%	0.00%	0.00%	0.00%	0.91%	0.79%
Current - 90 Days					100.00%	100.00%	99.74%	98.42%	98.41%	98.21%
91-180 Days					0.00%	0.00%	0.26%	1.58%	0.68%	1.00%



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

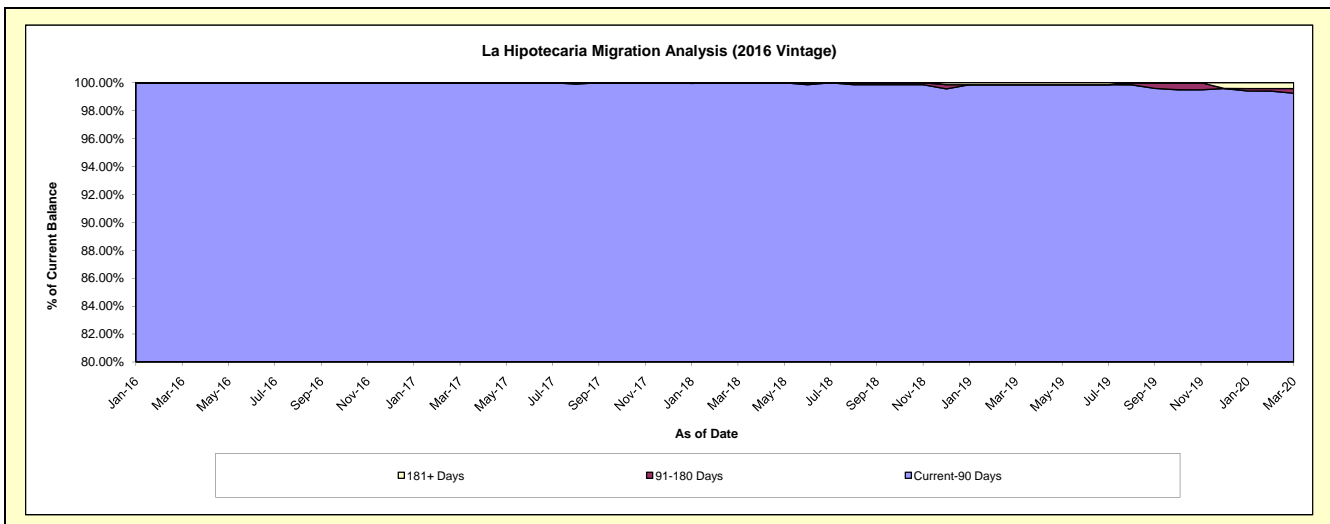
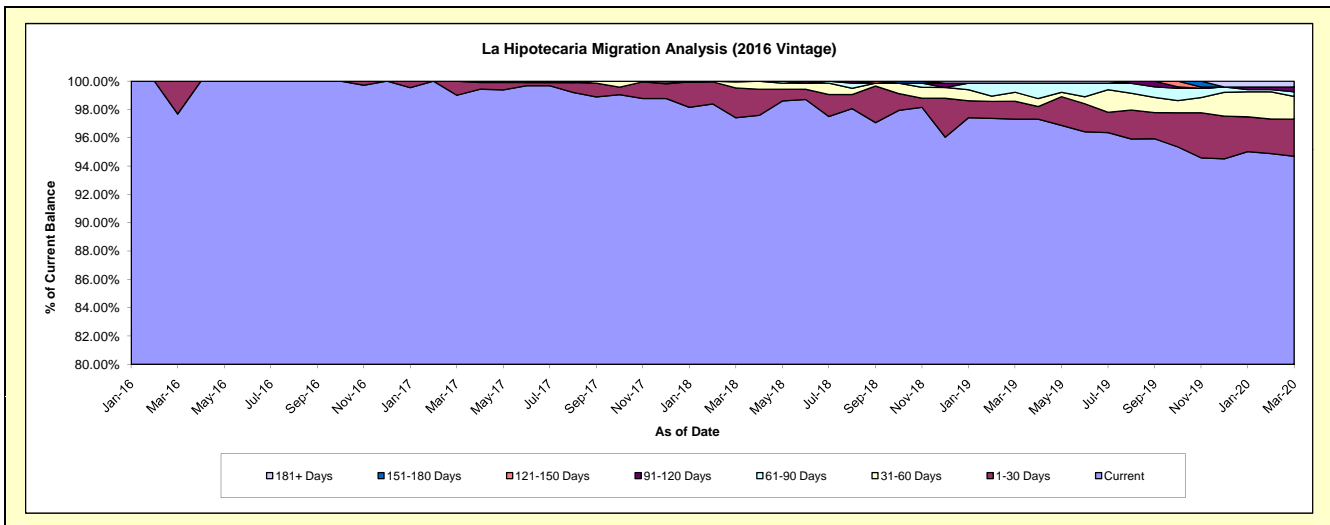
Delinquency Status (\$ of Current Balance)

Data Cutoff: 3/31/2020

Current Portfolio Balance	-	-	-	-	-	7,147,087.49	23,510,123.79	22,615,027.55	21,650,865.16	20,067,397.40
						Mar-16	Mar-17	Mar-18	Mar-19	Mar-20
Current						6,981,282.37	23,276,413.31	22,030,771.95	21,070,633.02	19,003,721.34
1-30 Days						165,805.12	233,710.48	476,023.79	272,513.49	525,582.59
31-60 Days						-	-	97,731.90	138,724.97	321,192.15
61-90 Days						-	-	10,499.91	137,368.18	65,318.70
91-120 Days						-	-	-	-	67,559.82
121-150 Days						-	-	-	-	-
151-180 Days						-	-	-	-	-
181+ Days						-	-	-	31,625.50	84,022.80

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	7,147,087.49	23,510,123.79	22,615,027.55	21,650,865.16	20,067,397.40
						Mar-16	Mar-17	Mar-18	Mar-19	Mar-20
Current						97.68%	99.01%	97.42%	97.32%	94.70%
1-30 Days						2.32%	0.99%	2.10%	1.26%	2.62%
31-60 Days						0.00%	0.00%	0.43%	0.64%	1.60%
61-90 Days						0.00%	0.00%	0.05%	0.63%	0.33%
91-120 Days						0.00%	0.00%	0.00%	0.00%	0.34%
121-150 Days						0.00%	0.00%	0.00%	0.00%	0.00%
151-180 Days						0.00%	0.00%	0.00%	0.00%	0.00%
181+ Days						0.00%	0.00%	0.00%	0.15%	0.42%
Current - 90 Days						100.00%	100.00%	100.00%	99.85%	99.24%
91-180 Days						0.00%	0.00%	0.00%	0.00%	0.34%



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

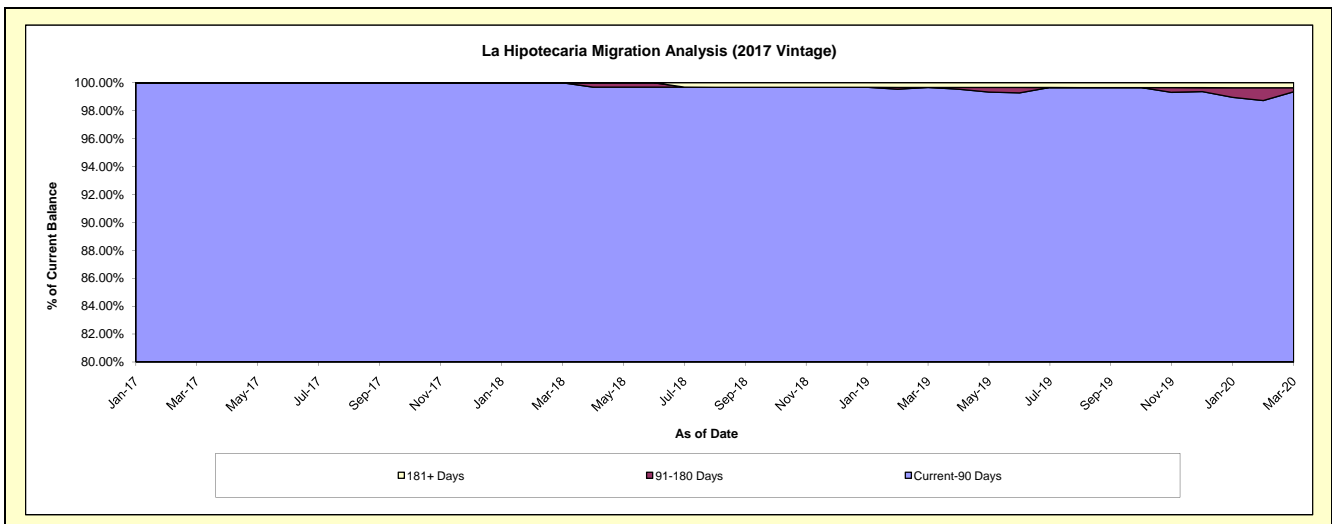
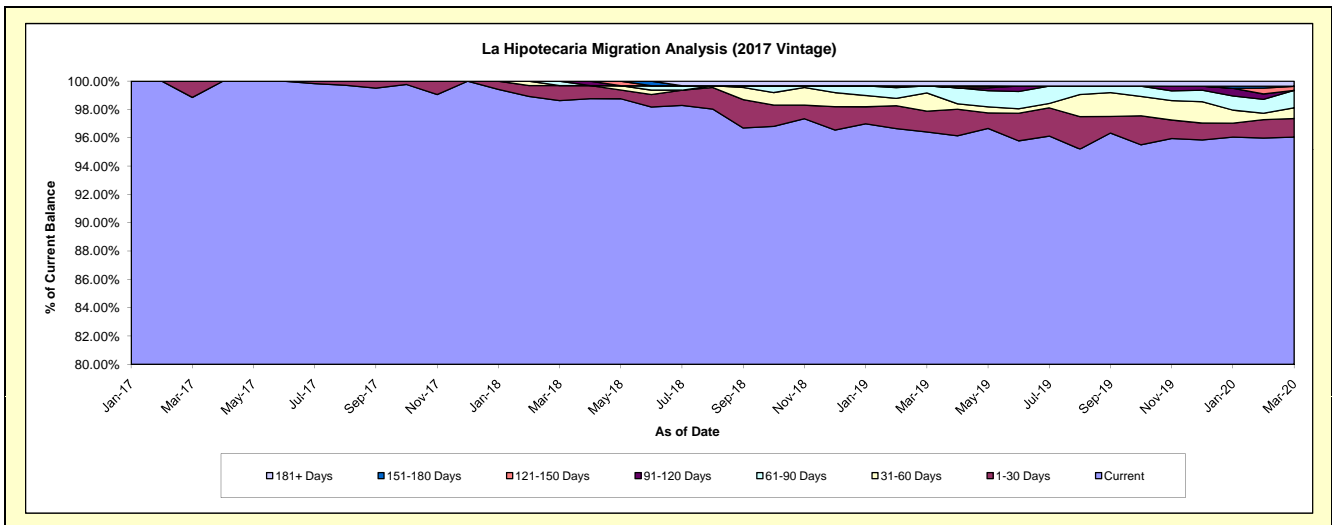
Delinquency Status (\$ of Current Balance)

Data Cutoff: 3/31/2020

Current Portfolio Balance	-	-	-	-	-	-	-	5,331,456.04	18,835,857.21	17,668,784.60	16,394,845.42
								Mar-17	Mar-18	Mar-19	Mar-20
Current								5,270,356.04	18,576,955.49	17,034,058.75	15,747,248.11
1-30 Days								61,100.00	199,501.72	259,869.17	214,871.30
31-60 Days								-	-	228,326.45	124,569.28
61-90 Days								-	59,400.00	87,130.23	202,057.61
91-120 Days								-	-	-	-
121-150 Days								-	-	-	46,699.12
151-180 Days								-	-	-	-
181+ Days								-	-	59,400.00	59,400.00

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	5,331,456.04	18,835,857.21	17,668,784.60	16,394,845.42
								Mar-17	Mar-18	Mar-19	Mar-20
Current								98.85%	98.63%	96.41%	96.05%
1-30 Days								1.15%	1.06%	1.47%	1.31%
31-60 Days								0.00%	0.00%	1.29%	0.76%
61-90 Days								0.00%	0.32%	0.49%	1.23%
91-120 Days								0.00%	0.00%	0.00%	0.00%
121-150 Days								0.00%	0.00%	0.00%	0.28%
151-180 Days								0.00%	0.00%	0.00%	0.00%
181+ Days								0.00%	0.00%	0.34%	0.36%
Current - 90 Days								100.00%	100.00%	99.66%	99.35%
91-180 Days								0.00%	0.00%	0.00%	0.28%



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

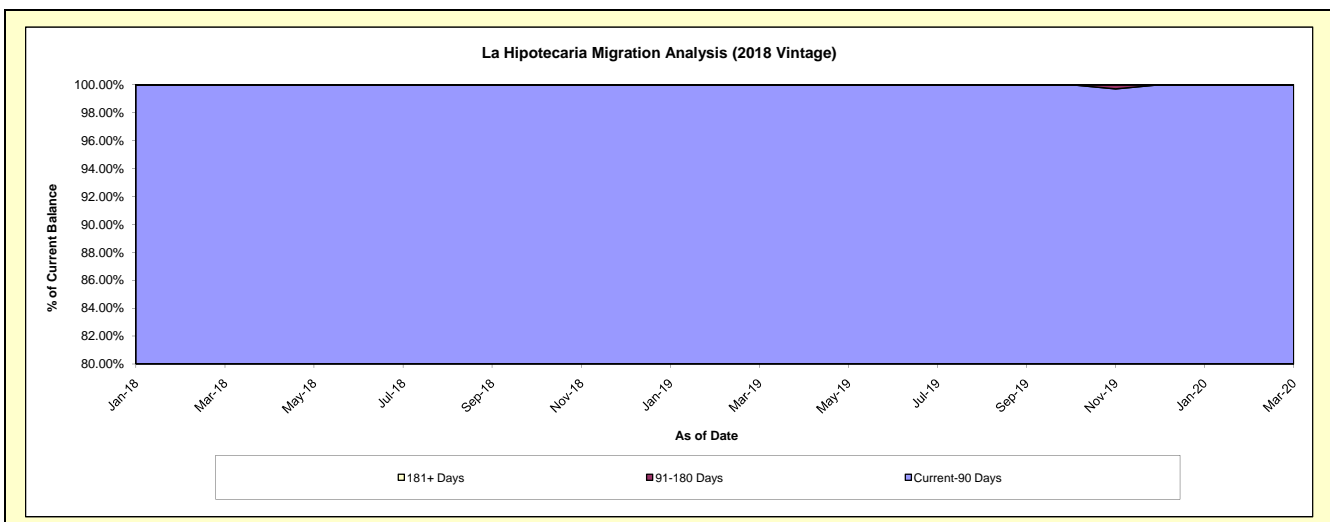
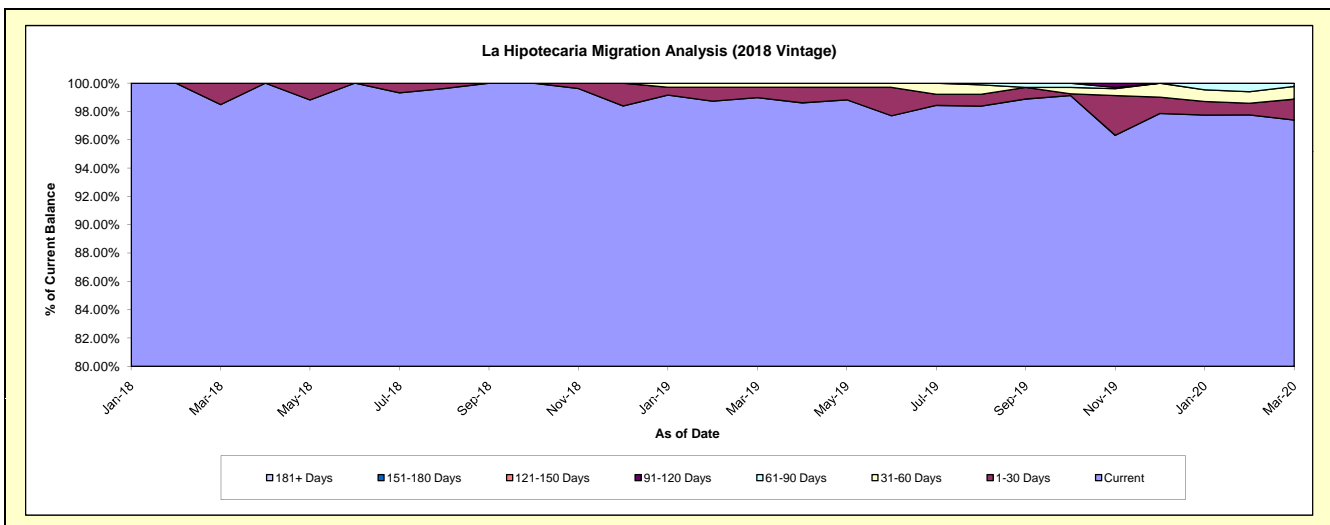
Delinquency Status (\$ of Current Balance)

Data Cutoff: 3/31/2020

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	3,821,721.44	23,178,741.08	22,227,365.97
										Mar-18	Mar-19	Mar-20
Current										3,763,721.44	22,941,873.81	21,648,420.67
1-30 Days										58,000.00	168,989.86	327,572.99
31-60 Days										-	67,877.41	199,789.39
61-90 Days										-	-	51,582.92
91-120 Days										-	-	-
121-150 Days										-	-	-
151-180 Days										-	-	-
181+ Days										-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	3,821,721.44	23,178,741.08	22,227,365.97
										Mar-18	Mar-19	Mar-20
Current										98.48%	98.98%	97.40%
1-30 Days										1.52%	0.73%	1.47%
31-60 Days										0.00%	0.29%	0.90%
61-90 Days										0.00%	0.00%	0.23%
91-120 Days										0.00%	0.00%	0.00%
121-150 Days										0.00%	0.00%	0.00%
151-180 Days										0.00%	0.00%	0.00%
181+ Days										0.00%	0.00%	0.00%
Current - 90 Days										100.00%	100.00%	100.00%
91-180 Days										0.00%	0.00%	0.00%



Mortgages - La Hipotecaria El Salvador Migration Analysis (2019 Vintage)

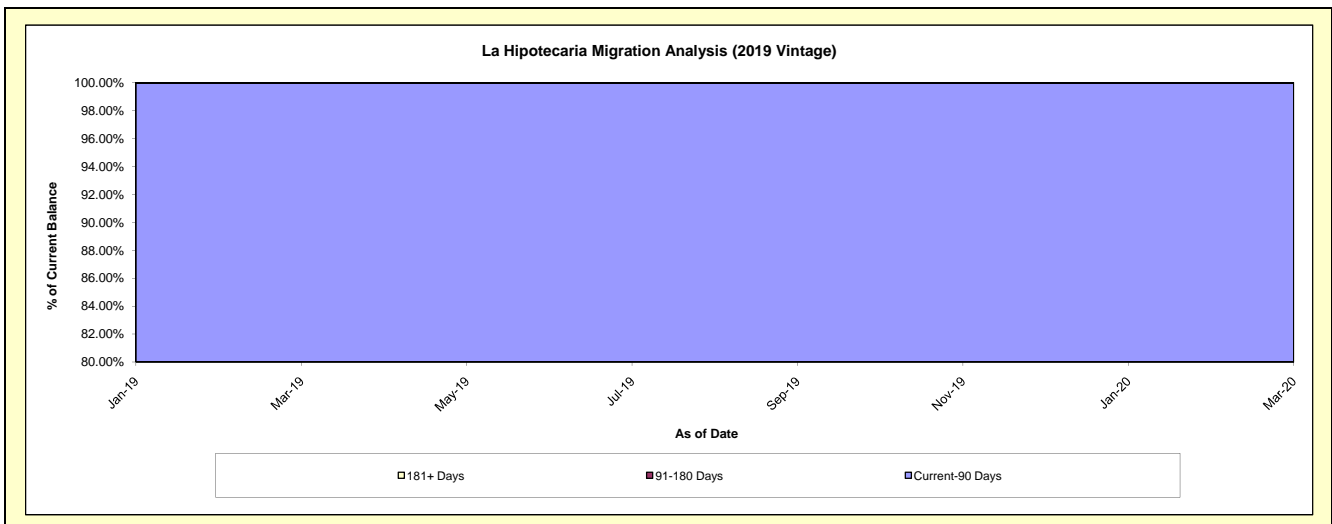
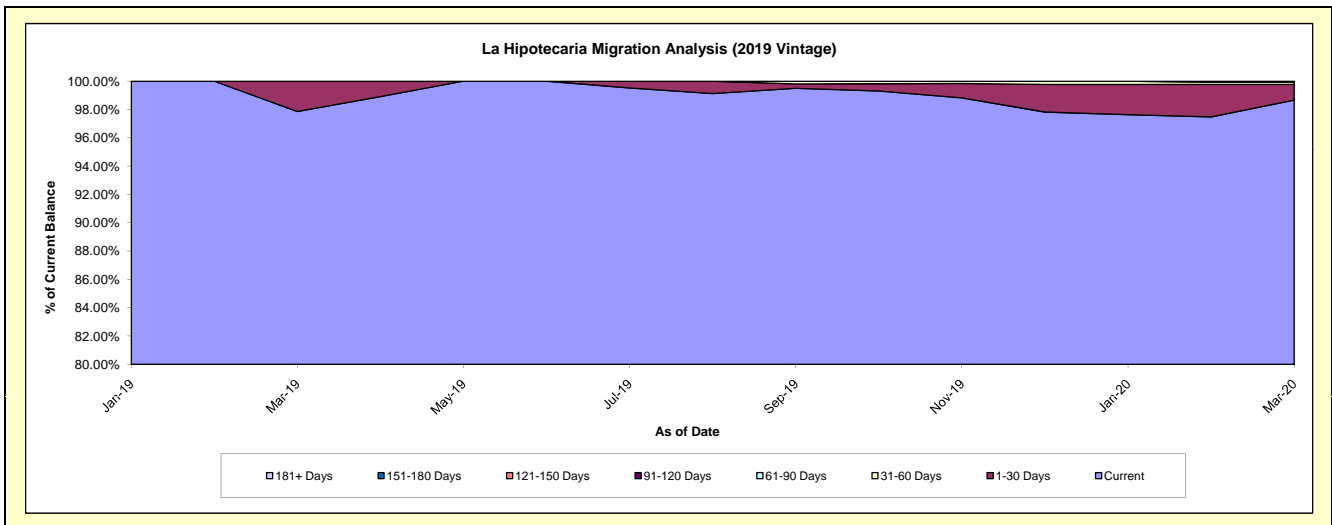
Delinquency Status (\$ of Current Balance)

Data Cutoff: 3/31/2020

Current Portfolio Balance										6,562,806.29	26,393,467.23
										Mar-19	Mar-20
Current										6,422,177.36	26,038,946.76
1-30 Days										140,628.93	293,975.24
31-60 Days										-	42,000.00
61-90 Days										-	18,545.23
91-120 Days										-	-
121-150 Days										-	-
151-180 Days										-	-
181+ Days										-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance										6,562,806.29	26,393,467.23
										Mar-19	Mar-20
Current										97.86%	98.66%
1-30 Days										2.14%	1.11%
31-60 Days										0.00%	0.16%
61-90 Days										0.00%	0.07%
91-120 Days										0.00%	0.00%
121-150 Days										0.00%	0.00%
151-180 Days										0.00%	0.00%
181+ Days										0.00%	0.00%
Current - 90 Days										100.00%	100.00%
91-180 Days										0.00%	0.00%



Mortgages - La Hipotecaria El Salvador Migration Analysis (2020 Vintage)

Delinquency Status (\$ of Current Balance)

Data Cutoff: 3/31/2020

Current Portfolio Balance										4,658,103.79
										Mar-20
Current										4,658,103.79
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										4,658,103.79
										Mar-20
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%

