



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

Mortgages May 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 5/31/2020.

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

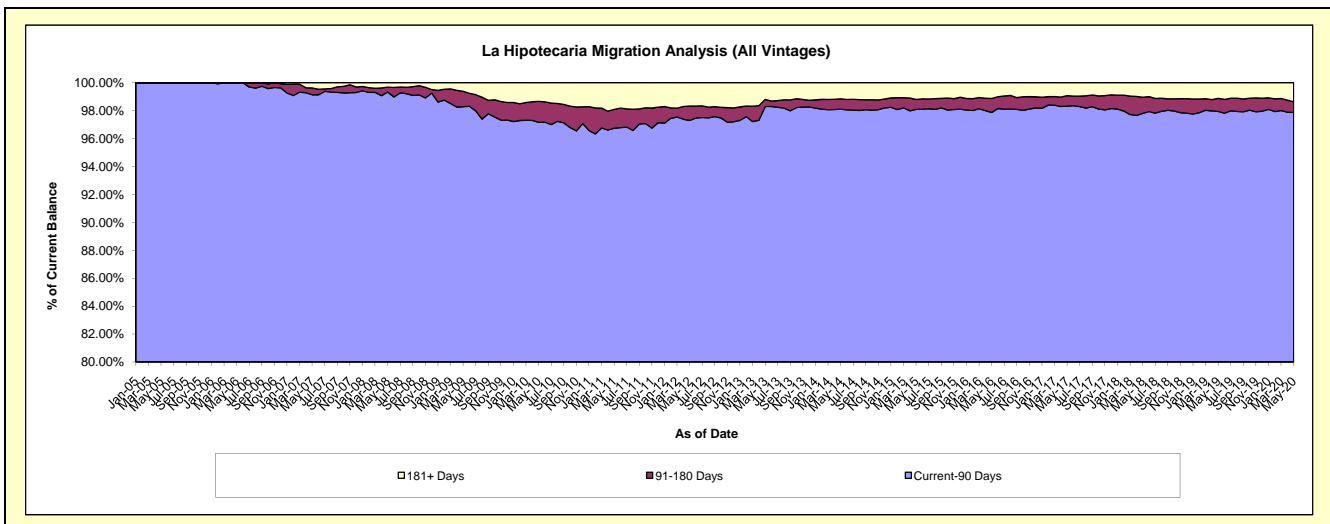
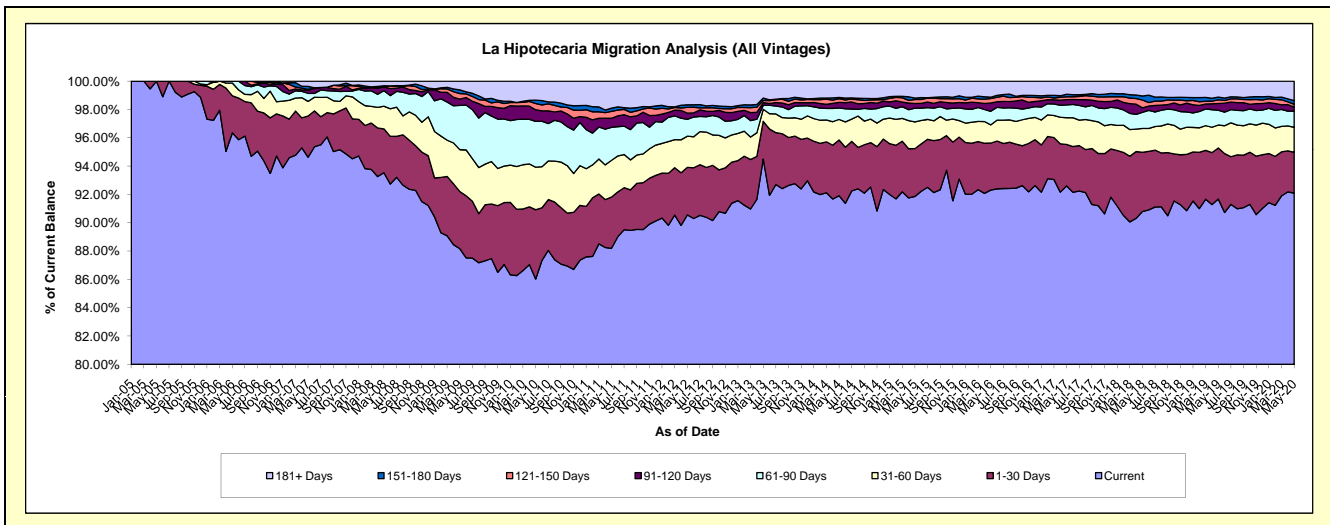
Delinquency Status (\$ of Current Balance)

Data Cutoff: 5/31/2020

Current Portfolio Balance	86,354,876.84	98,687,655.81	118,676,750.89	137,609,835.04	150,827,283.58	165,451,494.17	177,053,945.39	184,018,950.89	197,094,532.02	202,793,748.37
	May-11	May-12	May-13	May-14	May-15	May-16	May-17	May-18	May-19	May-20
Current	76,158,656.02	89,364,734.06	112,157,432.93	126,476,756.77	138,546,739.30	152,730,611.97	163,961,100.27	167,079,755.81	180,694,294.80	186,775,516.50
1-30 Days	3,128,713.41	3,314,134.58	3,157,696.75	5,418,522.47	5,097,311.63	5,485,600.01	5,179,859.16	7,702,174.71	7,103,491.96	5,840,196.74
31-60 Days	2,241,576.48	2,174,436.77	1,007,563.71	1,996,819.36	2,840,438.68	2,132,833.24	3,340,656.33	3,091,933.97	3,193,144.12	3,563,865.96
61-90 Days	2,014,555.70	1,172,237.91	332,129.28	1,109,544.99	1,468,190.49	1,579,048.13	1,608,804.43	2,103,314.41	2,051,630.72	2,308,598.48
91-120 Days	548,064.21	440,573.34	233,174.76	552,053.48	502,104.05	964,790.68	660,201.26	579,719.63	943,644.58	580,231.78
121-150 Days	427,146.09	397,108.55	168,680.55	355,905.36	417,290.87	530,403.60	348,537.04	1,008,030.20	521,246.29	417,696.80
151-180 Days	192,742.88	182,886.84	204,662.57	113,484.15	152,101.68	159,400.26	316,931.61	536,575.92	380,940.60	522,450.77
181+ Days	1,643,422.05	1,641,543.76	1,415,410.34	1,586,748.46	1,803,106.88	1,868,806.28	1,637,855.29	1,917,446.24	2,206,138.95	2,785,191.34

Delinquency Status (% of Current Balance)

Current Portfolio Balance	86,354,876.84	98,687,655.81	118,676,750.89	137,609,835.04	150,827,283.58	165,451,494.17	177,053,945.39	184,018,950.89	197,094,532.02	202,793,748.37
	May-11	May-12	May-13	May-14	May-15	May-16	May-17	May-18	May-19	May-20
Current	88.19%	90.55%	94.51%	91.91%	91.86%	92.31%	92.61%	90.79%	91.68%	92.10%
1-30 Days	3.62%	3.36%	2.66%	3.94%	3.38%	3.32%	2.93%	4.19%	3.60%	2.88%
31-60 Days	2.60%	2.20%	0.85%	1.45%	1.88%	1.89%	1.89%	1.68%	1.62%	1.76%
61-90 Days	2.33%	1.19%	0.28%	0.81%	0.97%	0.95%	0.91%	1.14%	1.04%	1.14%
91-120 Days	0.63%	0.45%	0.20%	0.40%	0.33%	0.58%	0.37%	0.32%	0.48%	0.29%
121-150 Days	0.49%	0.40%	0.14%	0.26%	0.28%	0.32%	0.20%	0.55%	0.26%	0.21%
151-180 Days	0.22%	0.19%	0.17%	0.08%	0.10%	0.10%	0.18%	0.29%	0.19%	0.26%
181+ Days	1.90%	1.66%	1.19%	1.15%	1.20%	1.13%	0.93%	1.04%	1.12%	1.37%
Current - 90 Days	96.74%	97.30%	98.30%	98.10%	98.09%	97.87%	98.33%	97.80%	97.94%	97.88%
91-180 Days	1.35%	1.03%	0.51%	0.74%	0.71%	1.00%	0.75%	1.15%	0.94%	0.75%



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

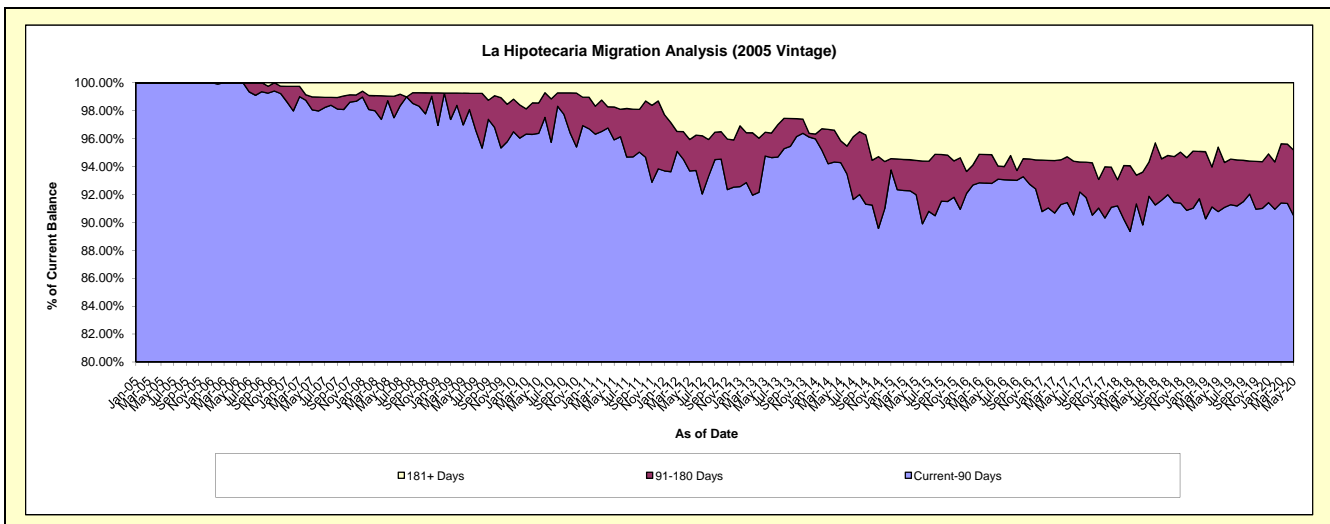
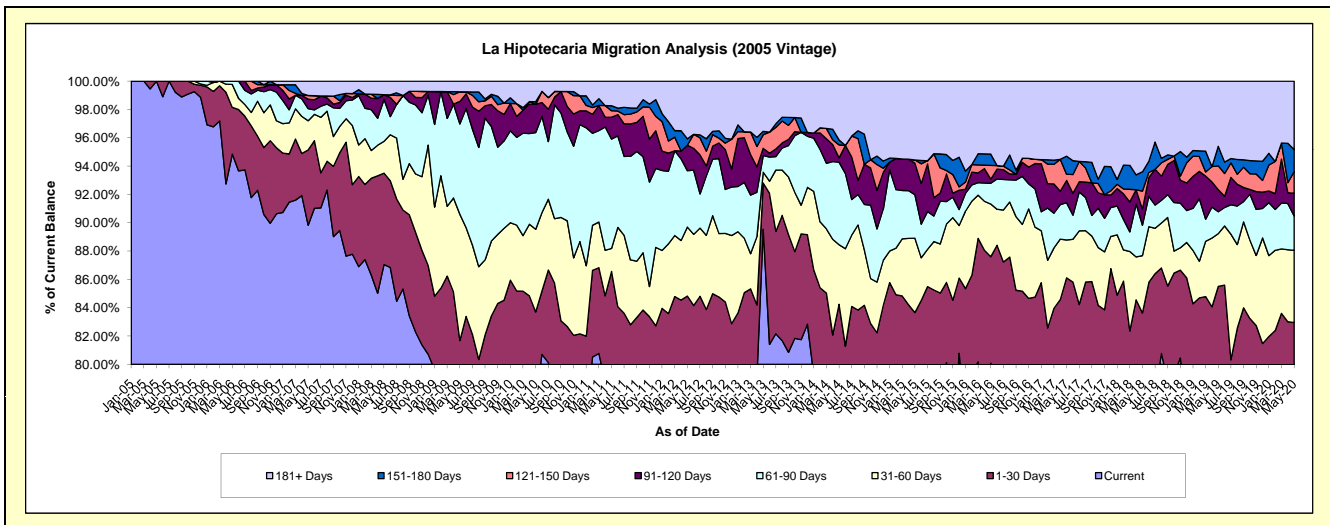
Delinquency Status (\$ of Current Balance)

Data Cutoff: 5/31/2020

Current Portfolio Balance	6,572,205.15	5,993,918.31	5,446,934.40	4,813,370.31	4,374,838.17	4,050,333.11	3,749,188.83	3,448,842.36	2,986,442.57	2,739,351.13
	May-11	May-12	May-13	May-14	May-15	May-16	May-17	May-18	May-19	May-20
Current	5,110,116.03	4,628,662.74	4,876,905.86	3,766,189.24	3,306,240.83	3,243,735.79	2,858,179.21	2,685,377.06	2,307,903.17	2,082,259.03
1-30 Days	578,686.40	455,841.59	178,431.92	288,676.42	353,554.38	304,477.95	370,227.23	198,826.75	245,806.32	190,184.04
31-60 Days	107,076.20	291,871.62	41,178.25	202,709.18	229,921.86	150,693.82	100,148.44	139,858.26	111,111.03	139,649.06
61-90 Days	507,477.99	238,729.50	64,606.83	280,406.94	134,261.15	59,399.26	99,000.32	73,741.77	46,072.68	66,193.49
91-120 Days	101,599.89	107,607.41	27,790.19	14,627.58	97,615.48	11,709.02	58,684.91	39,076.30	46,512.85	44,237.94
121-150 Days	29,978.12	-	52,008.98	44,319.70	9,967.73	39,436.65	16,432.88	44,168.91	50,495.81	41,675.73
151-180 Days	23,407.50	27,379.69	12,769.10	16,277.05	-	32,173.81	47,871.48	47,107.57	40,981.18	42,841.47
181+ Days	113,863.02	243,825.76	193,243.27	200,164.20	243,276.74	208,706.81	198,644.36	220,685.74	137,559.53	132,310.37

Delinquency Status (% of Current Balance)

Current Portfolio Balance	6,572,205.15	5,993,918.31	5,446,934.40	4,813,370.31	4,374,838.17	4,050,333.11	3,749,188.83	3,448,842.36	2,986,442.57	2,739,351.13
	May-11	May-12	May-13	May-14	May-15	May-16	May-17	May-18	May-19	May-20
Current	77.75%	77.22%	89.53%	78.24%	75.57%	80.09%	76.23%	77.86%	77.28%	76.01%
1-30 Days	8.81%	7.61%	3.28%	6.00%	8.08%	7.52%	9.87%	5.77%	8.23%	6.94%
31-60 Days	1.63%	4.87%	0.76%	4.21%	5.26%	3.72%	2.67%	4.06%	3.72%	5.10%
61-90 Days	7.72%	3.98%	1.19%	5.83%	3.07%	1.47%	2.64%	2.14%	1.54%	2.42%
91-120 Days	1.55%	1.80%	0.51%	0.30%	2.23%	0.29%	1.57%	1.13%	1.56%	1.61%
121-150 Days	0.46%	0.00%	0.95%	0.92%	0.23%	0.97%	0.44%	1.28%	1.69%	1.52%
151-180 Days	0.36%	0.46%	0.23%	0.34%	0.00%	0.79%	1.28%	1.37%	1.37%	1.56%
181+ Days	1.73%	4.07%	3.55%	4.16%	5.56%	5.15%	5.30%	6.40%	4.61%	4.83%
Current - 90 Days	95.91%	93.68%	94.75%	94.28%	91.98%	92.79%	91.42%	89.82%	90.77%	90.47%
91-180 Days	2.36%	2.25%	1.70%	1.56%	2.46%	2.06%	3.28%	3.78%	4.62%	4.70%



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

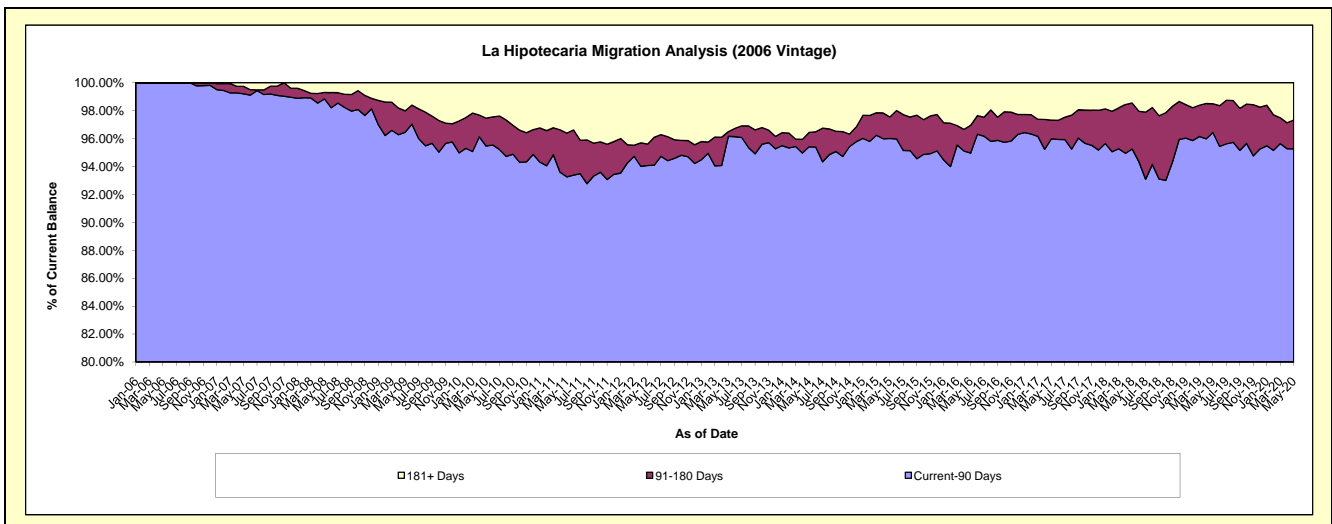
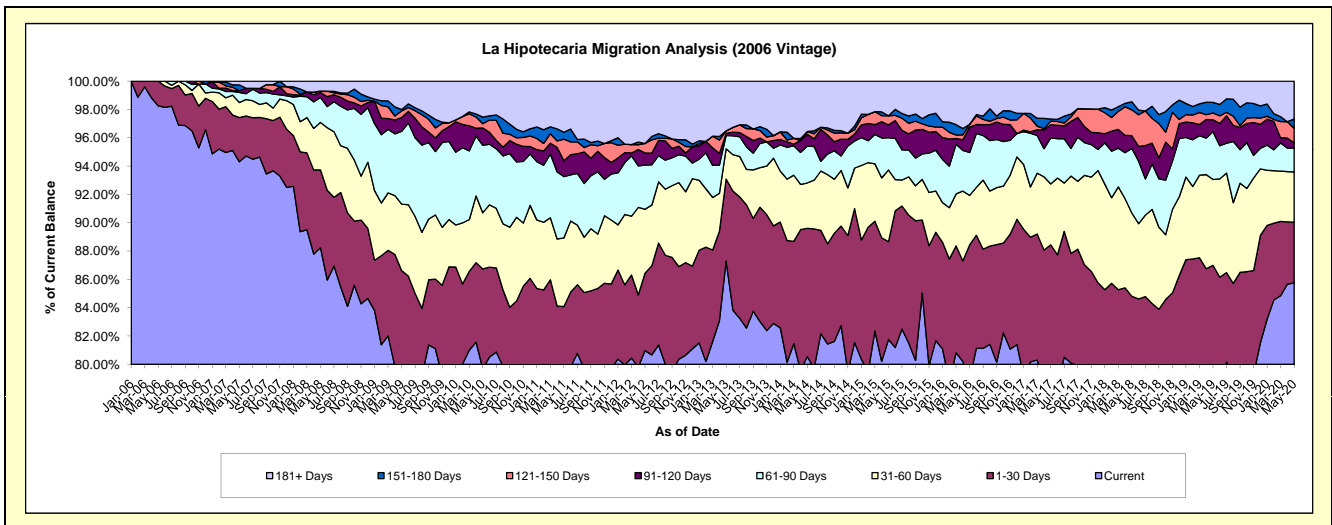
Delinquency Status (\$ of Current Balance)

Data Cutoff: 5/31/2020

Current Portfolio Balance	15,045,160.47	13,581,341.21	12,192,224.91	11,086,332.22	9,940,890.78	9,079,003.36	8,322,217.90	7,583,649.23	6,879,160.12	6,205,753.38
	May-11	May-12	May-13	May-14	May-15	May-16	May-17	May-18	May-19	May-20
Current	11,767,118.69	10,997,651.45	10,643,839.64	8,930,169.48	8,127,334.63	7,166,437.66	6,597,199.42	5,837,955.52	5,469,327.44	5,321,530.13
1-30 Days	884,287.43	741,834.21	705,205.56	1,003,978.71	686,943.42	862,318.74	762,774.78	593,464.15	515,004.69	265,528.40
31-60 Days	728,027.12	613,545.42	261,132.37	355,438.25	503,585.81	317,604.97	358,320.25	446,163.12	417,314.12	220,855.69
61-90 Days	652,116.91	423,269.65	114,093.90	288,179.33	225,833.80	275,177.79	270,242.31	346,196.79	232,291.58	103,801.38
91-120 Days	167,642.09	115,909.98	19,003.14	92,365.25	90,609.99	162,522.07	77,466.22	68,292.06	57,544.25	24,176.05
121-150 Days	229,717.38	91,892.86	21,581.22	22,063.72	63,398.03	18,122.49	21,038.89	137,710.40	33,086.64	63,479.11
151-180 Days	73,864.05	-	-	-	-	-	12,910.30	43,626.10	51,267.78	40,716.74
181+ Days	542,386.80	597,237.64	427,369.08	394,137.48	243,185.10	276,819.64	222,265.73	110,241.09	103,323.62	165,665.88

Delinquency Status (% of Current Balance)

Current Portfolio Balance	15,045,160.47	13,581,341.21	12,192,224.91	11,086,332.22	9,940,890.78	9,079,003.36	8,322,217.90	7,583,649.23	6,879,160.12	6,205,753.38
	May-11	May-12	May-13	May-14	May-15	May-16	May-17	May-18	May-19	May-20
Current	78.21%	80.98%	87.30%	80.55%	81.76%	78.93%	79.27%	76.98%	79.51%	85.75%
1-30 Days	5.88%	5.46%	5.78%	9.06%	6.91%	9.50%	9.17%	7.83%	7.49%	4.28%
31-60 Days	4.84%	4.52%	2.14%	3.21%	5.07%	3.50%	4.31%	5.88%	6.07%	3.56%
61-90 Days	4.33%	3.12%	0.94%	2.60%	2.27%	3.03%	3.25%	4.57%	3.38%	1.67%
91-120 Days	1.11%	0.85%	0.16%	0.83%	0.91%	1.79%	0.93%	0.90%	0.84%	0.39%
121-150 Days	1.53%	0.68%	0.18%	0.20%	0.64%	0.20%	0.25%	1.82%	0.48%	1.02%
151-180 Days	0.49%	0.00%	0.00%	0.00%	0.00%	0.00%	0.16%	0.58%	0.75%	0.66%
181+ Days	3.61%	4.40%	3.51%	3.56%	2.45%	3.05%	2.67%	1.45%	1.50%	2.67%
Current - 90 Days	93.26%	94.07%	96.16%	95.41%	96.00%	94.96%	95.99%	95.25%	96.44%	95.26%
91-180 Days	3.13%	1.53%	0.33%	1.03%	1.55%	1.99%	1.34%	3.29%	2.06%	2.07%



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

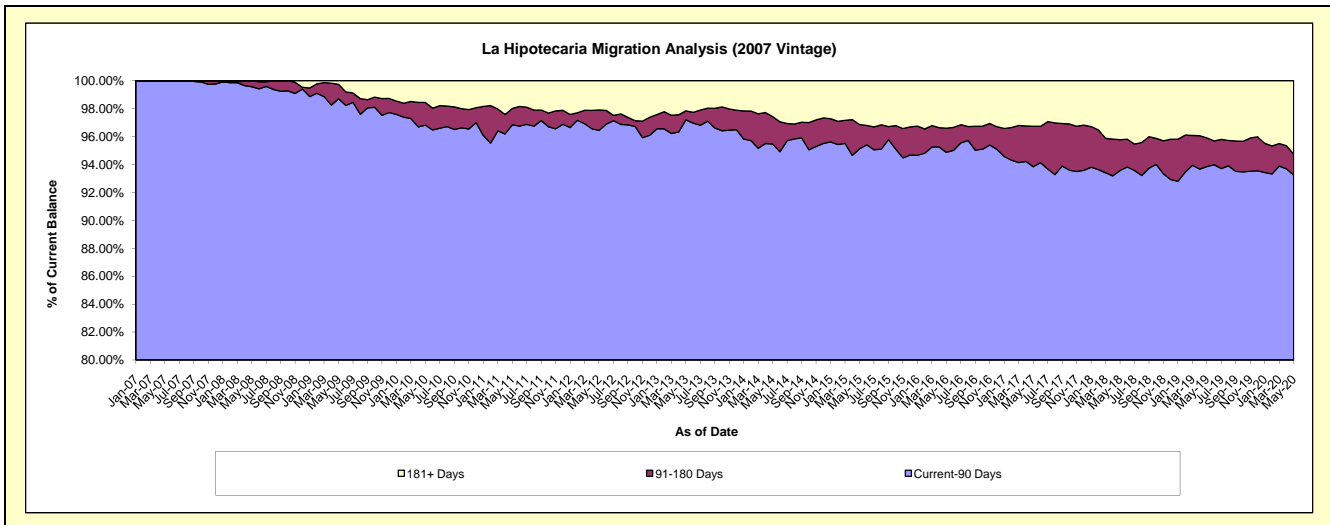
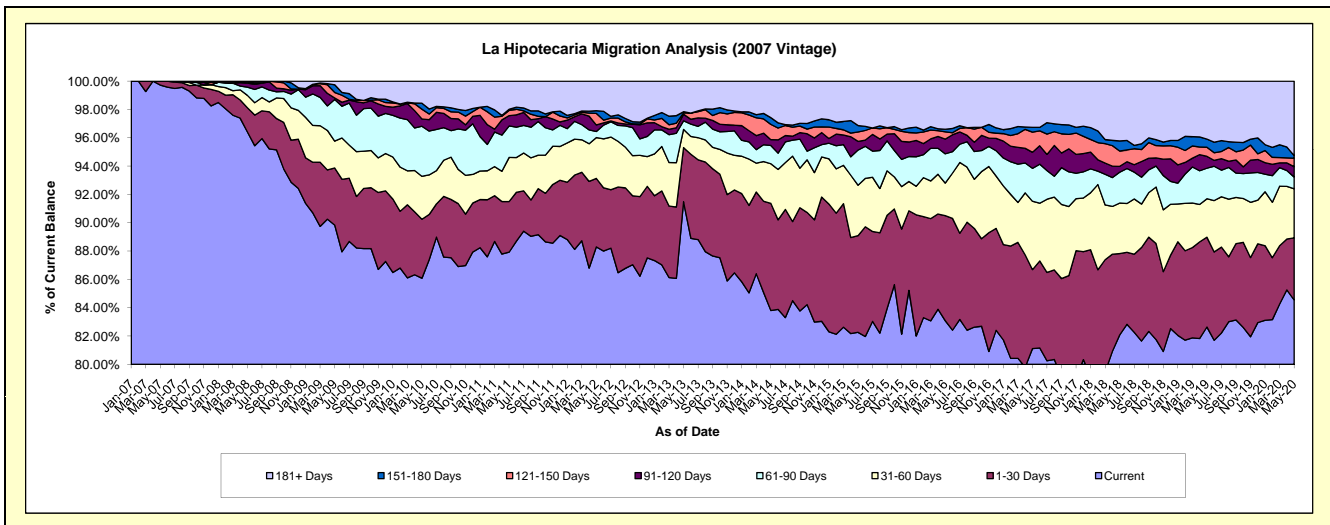
Delinquency Status (\$ of Current Balance)

Data Cutoff: 5/31/2020

Current Portfolio Balance	22,515,890.71	20,662,432.33	18,879,581.16	17,030,177.18	15,926,150.14	14,540,583.65	13,339,938.75	12,208,847.83	11,291,087.27	10,524,878.38
	May-11	May-12	May-13	May-14	May-15	May-16	May-17	May-18	May-19	May-20
Current	19,797,805.63	18,244,632.98	17,271,321.45	14,272,368.32	13,101,185.82	12,081,319.52	10,820,876.82	10,021,046.89	9,330,447.21	8,898,722.43
1-30 Days	803,930.77	998,916.36	722,559.73	1,289,351.36	1,086,880.42	1,077,871.46	743,978.42	701,228.56	716,405.45	460,818.00
31-60 Days	702,208.14	595,379.93	242,166.92	475,433.85	567,866.75	335,322.74	643,470.00	435,325.59	306,670.98	365,818.12
61-90 Days	500,225.68	88,725.06	115,134.64	220,733.57	394,764.43	300,225.58	310,753.38	266,298.86	243,475.66	87,113.08
91-120 Days	164,296.15	95,242.62	87,383.36	69,595.18	98,686.33	151,251.89	150,796.84	50,426.98	94,511.12	76,632.78
121-150 Days	83,972.18	168,082.20	17,976.46	183,065.29	106,243.02	74,132.60	190,225.90	132,601.48	72,639.45	63,503.23
151-180 Days	16,090.88	39,696.61	16,060.04	81,248.65	71,601.37	26,143.53	44,789.77	86,089.01	65,068.23	18,992.89
181+ Days	447,361.28	431,756.57	406,978.56	438,380.96	498,922.00	494,316.33	435,047.62	515,830.46	461,869.17	553,277.85

Delinquency Status (% of Current Balance)

Current Portfolio Balance	22,515,890.71	20,662,432.33	18,879,581.16	17,030,177.18	15,926,150.14	14,540,583.65	13,339,938.75	12,208,847.83	11,291,087.27	10,524,878.38
	May-11	May-12	May-13	May-14	May-15	May-16	May-17	May-18	May-19	May-20
Current	87.93%	88.30%	91.48%	83.81%	82.26%	83.09%	81.12%	82.08%	82.64%	84.55%
1-30 Days	3.57%	4.83%	3.83%	7.57%	6.82%	7.41%	5.58%	5.74%	6.34%	4.38%
31-60 Days	3.12%	2.88%	1.28%	2.73%	3.57%	2.31%	4.82%	3.57%	2.72%	3.48%
61-90 Days	2.22%	0.43%	0.61%	1.30%	2.48%	2.06%	2.33%	2.18%	2.16%	0.83%
91-120 Days	0.73%	0.46%	0.46%	0.41%	0.62%	1.04%	1.13%	0.41%	0.84%	0.73%
121-150 Days	0.37%	0.81%	0.10%	1.07%	0.67%	0.51%	1.43%	1.09%	0.64%	0.60%
151-180 Days	0.07%	0.19%	0.09%	0.48%	0.45%	0.18%	0.34%	0.71%	0.58%	0.18%
181+ Days	1.99%	2.09%	2.16%	2.57%	3.13%	3.40%	3.26%	4.23%	4.09%	5.26%
Current - 90 Days	96.84%	96.44%	97.20%	95.47%	95.13%	94.87%	93.85%	93.57%	93.85%	93.23%
91-180 Days	1.17%	1.47%	0.64%	1.96%	1.74%	1.73%	2.89%	2.20%	2.06%	1.51%



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

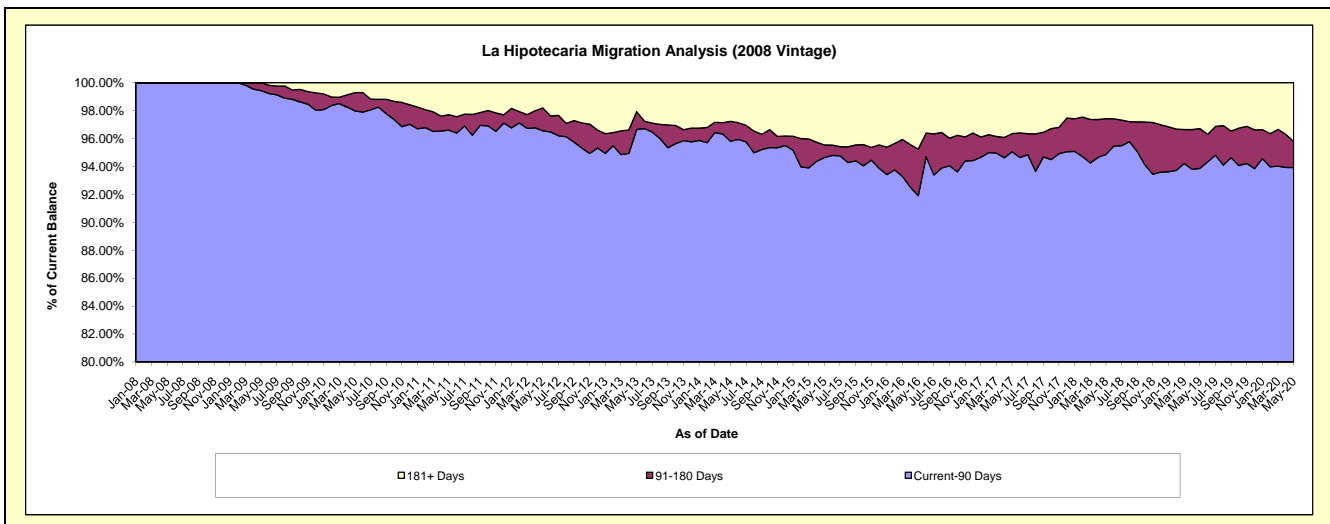
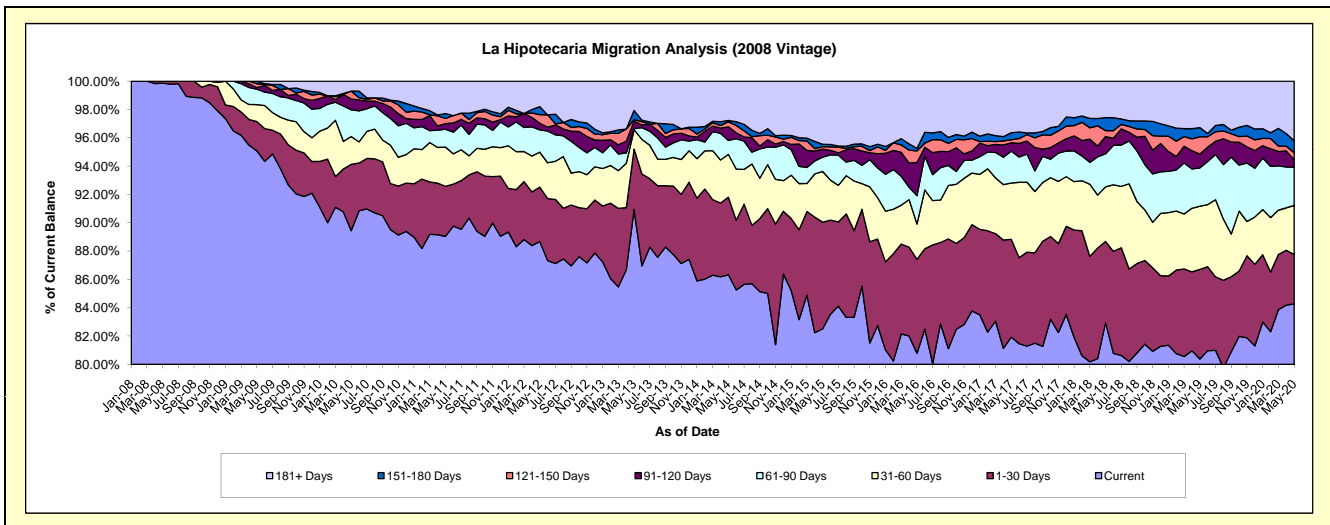
Delinquency Status (\$ of Current Balance)

Data Cutoff: 5/31/2020

Current Portfolio Balance	22,882,416.15	20,430,539.56	18,737,237.37	16,755,488.64	14,870,834.34	13,598,396.77	12,566,090.34	11,371,447.72	10,409,051.03	9,516,309.32
	May-11	May-12	May-13	May-14	May-15	May-16	May-17	May-18	May-19	May-20
Current	20,374,303.19	18,116,087.47	17,038,500.77	14,464,224.27	12,269,869.44	10,985,646.66	10,295,074.53	9,432,363.72	8,366,870.32	8,018,815.23
1-30 Days	809,301.50	784,791.48	800,443.71	918,199.22	1,120,509.99	903,172.35	867,527.23	651,969.45	658,821.76	333,379.23
31-60 Days	633,395.89	505,602.76	255,694.07	505,824.06	532,159.52	338,148.86	500,184.61	438,194.03	464,545.56	328,491.97
61-90 Days	287,924.99	320,503.15	15,958.45	166,514.11	151,005.06	271,941.67	282,214.58	265,353.66	280,556.64	257,400.73
91-120 Days	91,570.49	95,917.16	98,998.07	160,731.81	83,771.17	317,777.74	74,480.78	138,246.51	102,281.07	50,345.72
121-150 Days	83,478.41	123,103.21	20,127.71	60,074.57	25,643.69	112,182.70	26,923.11	48,276.78	127,056.61	47,213.43
151-180 Days	79,380.45	115,810.54	119,695.16	15,958.45	25,239.51	23,759.41	61,977.54	104,548.56	67,745.28	79,872.36
181+ Days	523,061.23	368,723.79	387,819.43	463,962.15	662,635.96	645,767.38	457,707.96	292,495.01	341,173.79	400,790.65

Delinquency Status (% of Current Balance)

Current Portfolio Balance	22,882,416.15	20,430,539.56	18,737,237.37	16,755,488.64	14,870,834.34	13,598,396.77	12,566,090.34	11,371,447.72	10,409,051.03	9,516,309.32
	May-11	May-12	May-13	May-14	May-15	May-16	May-17	May-18	May-19	May-20
Current	89.04%	88.67%	90.93%	86.33%	82.51%	80.79%	81.93%	82.95%	80.38%	84.26%
1-30 Days	3.54%	3.84%	4.27%	5.48%	7.53%	6.64%	6.90%	5.73%	6.33%	3.50%
31-60 Days	2.77%	2.47%	1.36%	3.02%	3.58%	2.49%	3.98%	3.85%	4.46%	3.45%
61-90 Days	1.26%	1.57%	0.09%	0.99%	1.02%	2.00%	2.25%	2.33%	2.70%	2.70%
91-120 Days	0.40%	0.47%	0.53%	0.96%	0.56%	2.34%	0.59%	1.22%	0.98%	0.53%
121-150 Days	0.36%	0.60%	0.11%	0.36%	0.17%	0.82%	0.21%	0.42%	1.22%	0.50%
151-180 Days	0.35%	0.57%	0.64%	0.10%	0.17%	0.17%	0.49%	0.92%	0.65%	0.84%
181+ Days	2.29%	1.80%	2.07%	2.77%	4.46%	4.75%	3.64%	2.57%	3.28%	4.21%
Current - 90 Days	96.60%	96.56%	96.66%	95.82%	94.64%	91.91%	95.06%	94.87%	93.87%	93.92%
91-180 Days	1.11%	1.64%	1.27%	1.41%	0.91%	3.34%	1.30%	2.56%	2.85%	1.86%



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

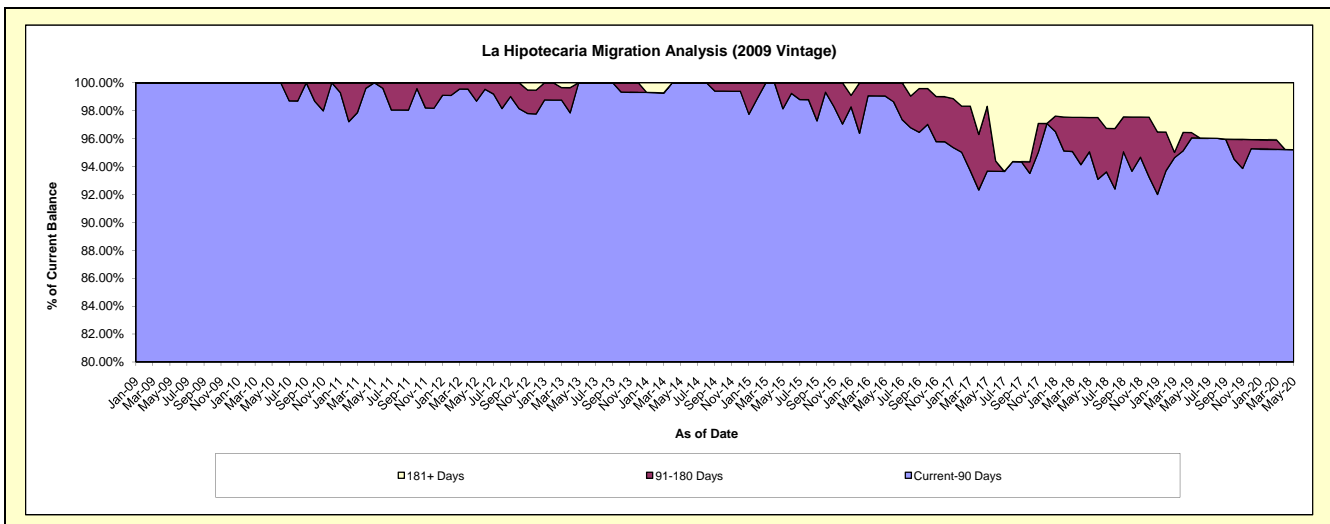
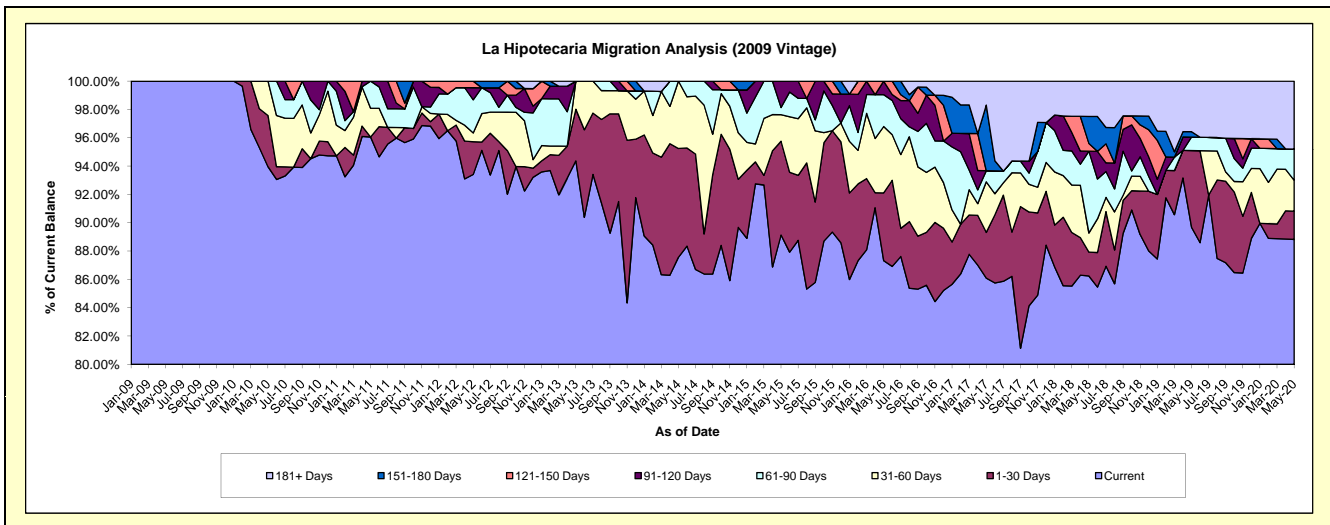
Delinquency Status (\$ of Current Balance)

Data Cutoff: 5/31/2020

Current Portfolio Balance	3,490,567.79	3,031,720.21	2,812,683.38	2,413,673.08	2,240,293.58	1,959,451.04	1,901,233.87	1,772,458.46	1,640,422.93	1,571,278.89
	May-11	May-12	May-13	May-14	May-15	May-16	May-17	May-18	May-19	May-20
Current	3,352,888.53	2,831,922.59	2,654,286.18	2,113,467.40	1,996,898.95	1,710,953.01	1,636,700.59	1,528,563.96	1,471,275.29	1,395,683.72
1-30 Days	-	70,089.68	102,626.78	185,412.16	148,383.14	93,810.11	61,393.07	29,842.96	88,841.43	31,300.40
31-60 Days	70,869.13	18,869.15	55,770.42	114,793.52	42,005.45	91,918.82	68,004.84	23,986.86	-	34,314.14
61-90 Days	66,810.13	70,912.34	-	-	11,270.63	44,147.02	14,898.60	102,376.10	15,508.72	34,651.88
91-120 Days	-	25,896.17	-	-	41,735.41	18,622.08	-	-	-	-
121-150 Days	-	14,030.28	-	-	-	-	-	9,636.49	-	-
151-180 Days	-	-	-	-	-	-	88,128.51	33,913.60	6,253.32	-
181+ Days	-	-	-	-	-	-	32,108.26	44,138.49	58,544.17	75,328.75

Delinquency Status (% of Current Balance)

Current Portfolio Balance	3,490,567.79	3,031,720.21	2,812,683.38	2,413,673.08	2,240,293.58	1,959,451.04	1,901,233.87	1,772,458.46	1,640,422.93	1,571,278.89
	May-11	May-12	May-13	May-14	May-15	May-16	May-17	May-18	May-19	May-20
Current	96.06%	93.41%	94.37%	87.56%	89.14%	87.32%	86.09%	86.24%	89.69%	88.82%
1-30 Days	0.00%	2.31%	3.65%	7.68%	6.62%	4.79%	3.23%	1.68%	5.42%	1.99%
31-60 Days	2.03%	0.62%	1.98%	4.76%	1.87%	4.69%	3.58%	1.35%	0.00%	2.18%
61-90 Days	1.91%	2.34%	0.00%	0.00%	0.50%	2.25%	0.78%	5.78%	0.95%	2.21%
91-120 Days	0.00%	0.85%	0.00%	0.00%	1.86%	0.95%	0.00%	0.00%	0.00%	0.00%
121-150 Days	0.00%	0.46%	0.00%	0.00%	0.00%	0.00%	0.00%	0.54%	0.00%	0.00%
151-180 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	4.64%	1.91%	0.38%	0.00%
181+ Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	1.69%	2.49%	3.57%	4.79%
Current - 90 Days	100.00%	98.68%	100.00%	100.00%	98.14%	99.05%	93.68%	95.05%	96.05%	95.21%
91-180 Days	0.00%	1.32%	0.00%	0.00%	1.86%	0.95%	4.64%	2.46%	0.38%	0.00%



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

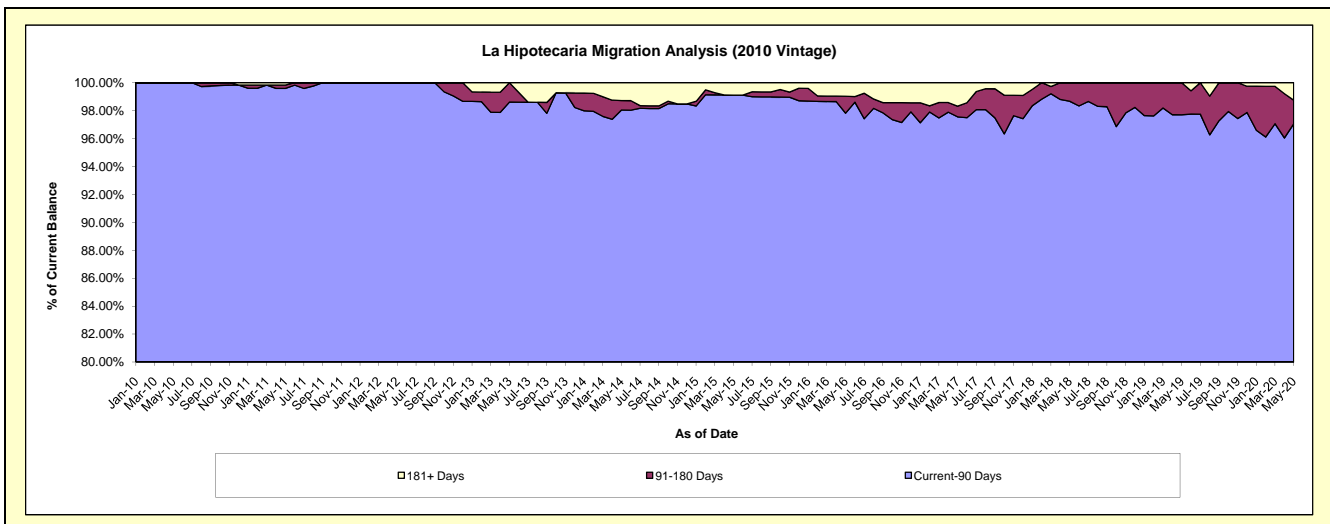
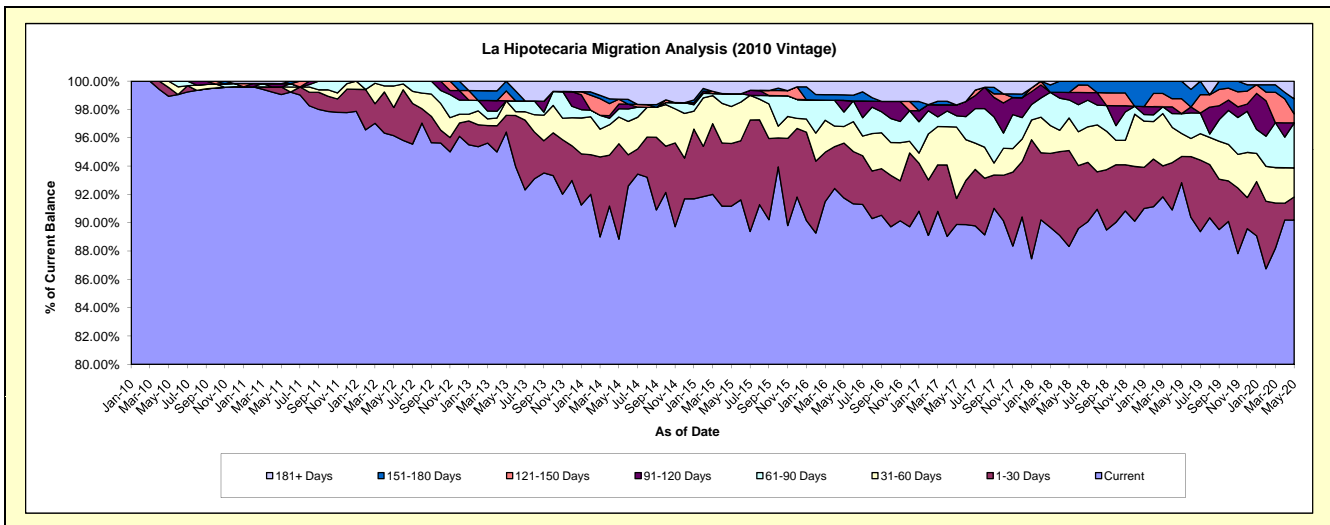
Delinquency Status (\$ of Current Balance)

Data Cutoff: 5/31/2020

Current Portfolio Balance	9,786,514.56	8,874,151.85	8,154,803.88	7,070,425.23	6,467,884.10	5,597,258.84	5,225,122.14	4,761,851.82	4,334,972.14	3,934,881.39
	May-11	May-12	May-13	May-14	May-15	May-16	May-17	May-18	May-19	May-20
Current	9,694,301.94	8,532,483.74	7,861,752.63	6,281,552.65	5,896,911.88	5,135,374.30	4,696,377.82	4,206,084.75	4,024,056.20	3,548,777.83
1-30 Days	52,507.31	176,575.09	96,134.74	476,530.58	286,132.65	217,174.85	95,872.78	322,546.16	80,302.23	64,373.92
31-60 Days	-	134,994.81	83,792.06	133,339.91	169,199.11	65,537.73	263,688.54	109,430.72	70,586.22	80,728.12
61-90 Days	-	30,098.21	-	41,098.89	58,169.55	57,269.06	41,558.43	60,724.50	60,511.18	125,041.53
91-120 Days	22,955.59	-	-	23,752.91	-	45,567.42	39,860.02	25,176.24	-	-
121-150 Days	-	-	56,986.18	24,046.62	-	-	-	-	45,718.64	24,572.00
151-180 Days	-	-	56,138.27	-	-	22,150.25	-	37,889.45	53,797.67	42,126.74
181+ Days	16,749.72	-	-	90,103.67	57,470.91	54,185.23	87,764.55	-	-	49,261.25

Delinquency Status (% of Current Balance)

Current Portfolio Balance	9,786,514.56	8,874,151.85	8,154,803.88	7,070,425.23	6,467,884.10	5,597,258.84	5,225,122.14	4,761,851.82	4,334,972.14	3,934,881.39
	May-11	May-12	May-13	May-14	May-15	May-16	May-17	May-18	May-19	May-20
Current	99.06%	96.15%	96.41%	88.84%	91.17%	91.75%	89.88%	88.33%	92.83%	90.19%
1-30 Days	0.54%	1.99%	1.18%	6.74%	4.42%	3.88%	1.83%	6.77%	1.85%	1.64%
31-60 Days	0.00%	1.52%	1.03%	1.89%	2.62%	1.17%	5.05%	2.30%	1.63%	2.05%
61-90 Days	0.00%	0.34%	0.00%	0.58%	0.90%	1.02%	0.80%	1.28%	1.40%	3.18%
91-120 Days	0.23%	0.00%	0.00%	0.34%	0.00%	0.81%	0.76%	0.53%	0.00%	0.00%
121-150 Days	0.00%	0.00%	0.70%	0.34%	0.00%	0.00%	0.00%	0.00%	1.05%	0.62%
151-180 Days	0.00%	0.00%	0.69%	0.00%	0.00%	0.40%	0.00%	0.80%	1.24%	1.07%
181+ Days	0.17%	0.00%	0.00%	1.27%	0.89%	0.97%	1.68%	0.00%	0.00%	1.25%
Current - 90 Days	99.59%	100.00%	98.61%	98.05%	99.11%	97.82%	97.56%	98.68%	97.70%	97.05%
91-180 Days	0.23%	0.00%	1.39%	0.68%	0.00%	1.21%	0.76%	1.32%	2.30%	1.70%



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

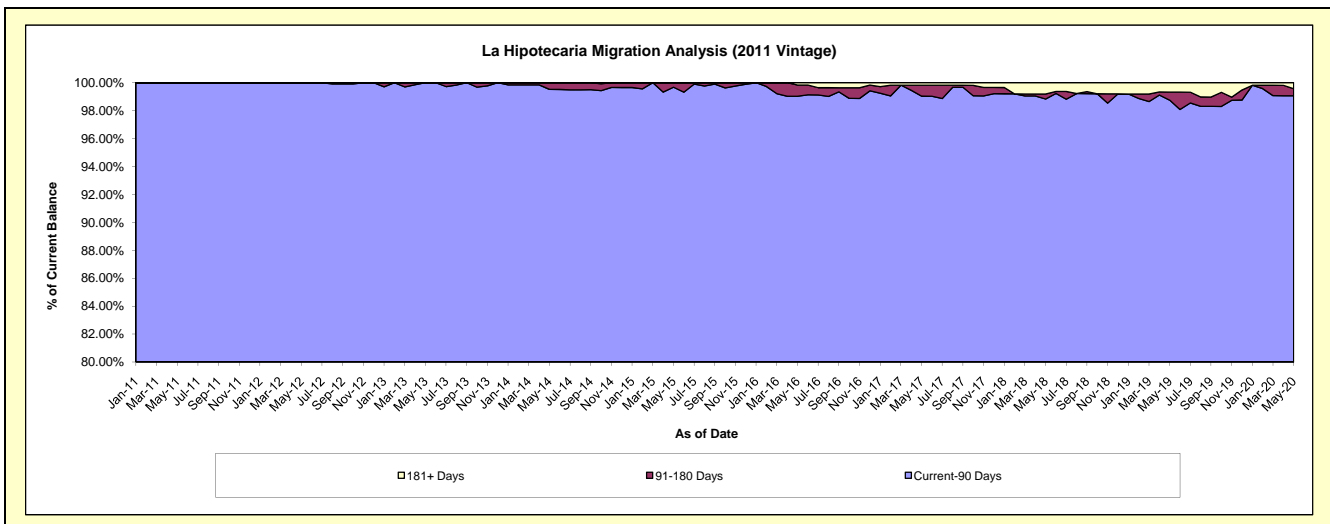
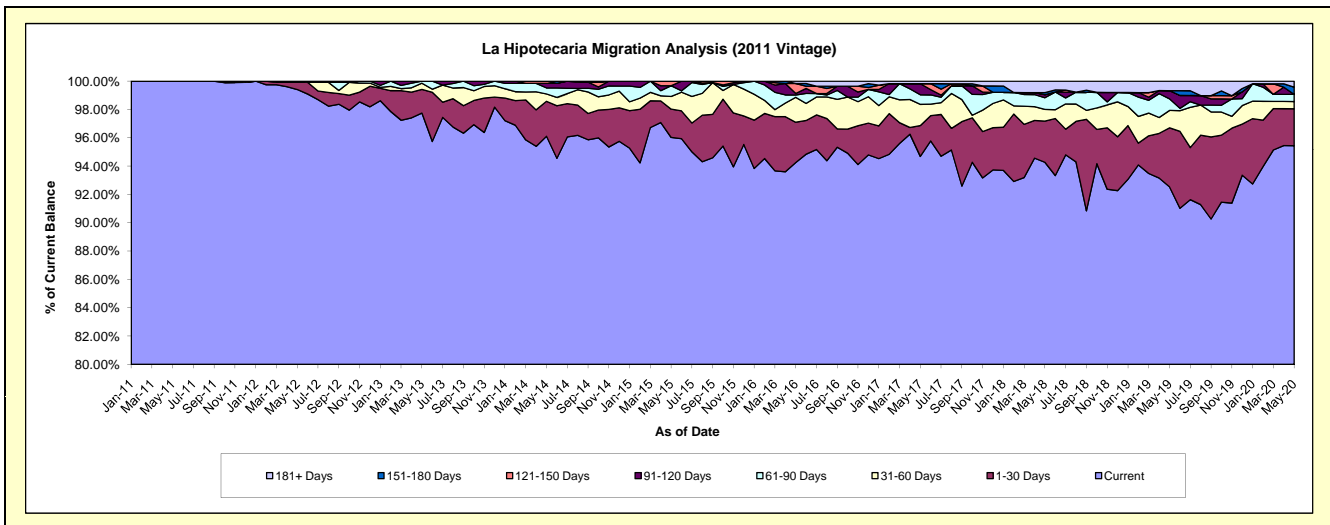
Delinquency Status (\$ of Current Balance)

Data Cutoff: 5/31/2020

Current Portfolio Balance	6,062,122.01	16,990,463.66	15,542,760.85	14,362,713.12	13,126,975.17	12,070,520.21	11,454,348.03	10,322,875.14	9,505,090.42	8,719,257.65
	May-11	May-12	May-13	May-14	May-15	May-16	May-17	May-18	May-19	May-20
Current	6,062,122.01	16,890,204.41	15,192,368.78	13,804,041.35	12,605,188.28	11,377,159.45	10,845,241.33	9,731,313.70	8,795,349.28	8,321,738.34
1-30 Days	-	86,086.17	260,226.99	354,548.55	262,319.62	342,998.65	250,437.31	300,782.24	396,311.29	227,696.72
31-60 Days	-	14,173.08	67,829.62	74,308.04	117,553.17	213,014.02	170,938.81	85,018.28	117,013.74	44,565.01
61-90 Days	-	-	22,335.46	61,364.70	99,475.83	19,910.19	77,565.55	85,175.16	77,851.44	43,990.92
91-120 Days	-	-	-	46,115.02	-	12,802.58	89,871.02	21,989.21	55,060.42	-
121-150 Days	-	-	-	22,335.46	42,438.27	84,341.31	-	-	-	-
151-180 Days	-	-	-	-	-	-	-	14,798.29	-	44,162.98
181+ Days	-	-	-	-	-	20,294.01	20,294.01	83,798.26	63,504.25	37,103.68

Delinquency Status (% of Current Balance)

Current Portfolio Balance	6,062,122.01	16,990,463.66	15,542,760.85	14,362,713.12	13,126,975.17	12,070,520.21	11,454,348.03	10,322,875.14	9,505,090.42	8,719,257.65
	May-11	May-12	May-13	May-14	May-15	May-16	May-17	May-18	May-19	May-20
Current	100.00%	99.41%	97.75%	96.11%	96.03%	94.26%	94.68%	94.27%	92.53%	95.44%
1-30 Days	0.00%	0.51%	1.67%	2.47%	2.00%	2.84%	2.19%	2.91%	4.17%	2.61%
31-60 Days	0.00%	0.08%	0.44%	0.52%	0.90%	1.76%	1.49%	0.82%	1.23%	0.51%
61-90 Days	0.00%	0.00%	0.14%	0.43%	0.76%	0.16%	0.68%	0.83%	0.82%	0.50%
91-120 Days	0.00%	0.00%	0.00%	0.32%	0.00%	0.11%	0.78%	0.21%	0.58%	0.00%
121-150 Days	0.00%	0.00%	0.00%	0.16%	0.32%	0.70%	0.00%	0.00%	0.00%	0.00%
151-180 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.14%	0.00%	0.51%
181+ Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.17%	0.18%	0.81%	0.67%	0.43%
Current - 90 Days	100.00%	100.00%	100.00%	99.52%	99.68%	99.03%	99.04%	98.83%	98.75%	99.07%
91-180 Days	0.00%	0.00%	0.00%	0.48%	0.32%	0.80%	0.78%	0.36%	0.58%	0.51%



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

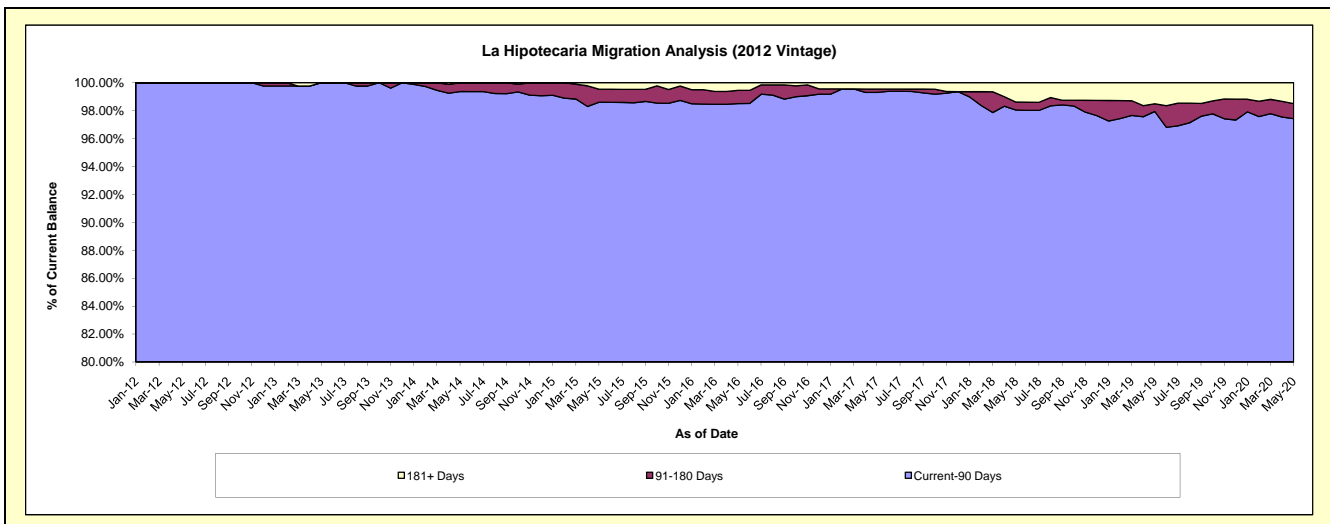
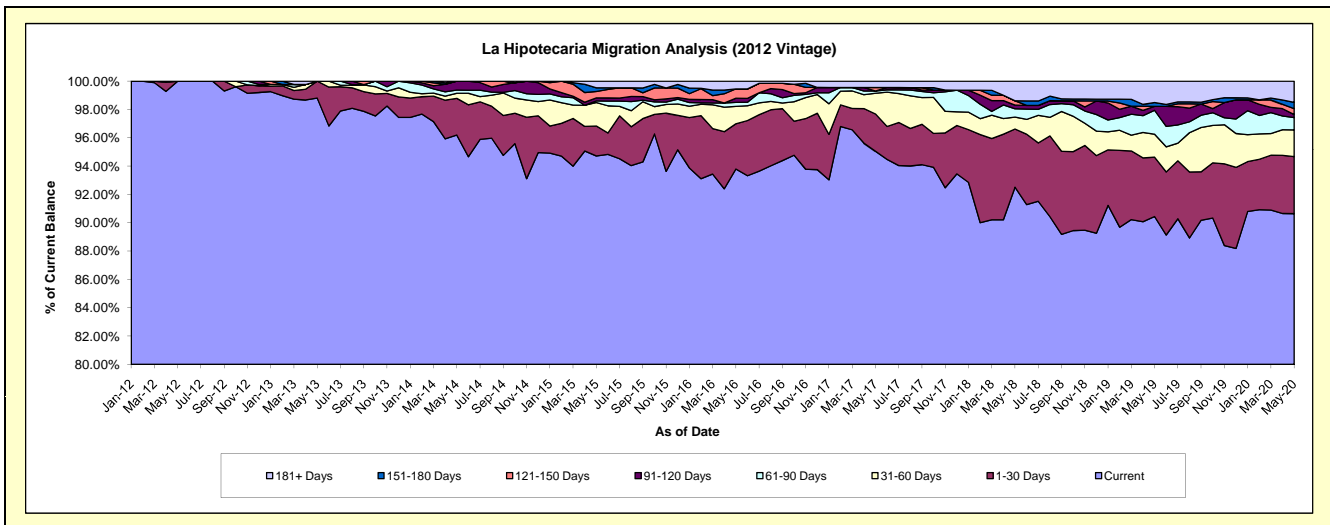
Delinquency Status (\$ of Current Balance)

Data Cutoff: 5/31/2020

Current Portfolio Balance	-	9,123,088.68	24,440,861.37	22,952,965.93	20,835,067.06	19,021,544.12	17,951,765.18	16,680,943.73	15,611,611.19	14,451,061.76
	May-12	May-13	May-14	May-15	May-16	May-17	May-18	May-19	May-20	
Current	9,123,088.68	24,148,794.05	22,081,017.17	19,734,687.76	17,842,236.17	17,063,927.82	15,432,325.73	14,118,961.39	13,098,911.07	
1-30 Days	-	292,067.32	592,987.79	440,174.85	606,984.18	471,647.42	685,381.79	654,722.79	582,671.13	
31-60 Days	-	-	82,847.79	345,663.32	233,240.74	262,713.24	139,394.06	253,496.79	272,677.26	
61-90 Days	-	-	51,247.45	23,778.37	54,162.09	28,825.61	98,084.25	263,238.50	124,998.53	
91-120 Days	-	-	144,865.73	44,941.11	55,863.06	-	43,485.51	43,801.90	31,401.97	
121-150 Days	-	-	-	92,944.68	125,597.04	43,819.83	51,444.27	-	59,568.83	
151-180 Days	-	-	-	55,260.80	-	-	-	42,171.52	64,561.01	
181+ Days	-	-	-	97,616.17	103,460.84	80,831.26	230,828.12	235,218.30	216,271.96	

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	9,123,088.68	24,440,861.37	22,952,965.93	20,835,067.06	19,021,544.12	17,951,765.18	16,680,943.73	15,611,611.19	14,451,061.76
	May-12	May-13	May-14	May-15	May-16	May-17	May-18	May-19	May-20	
Current	100.00%	98.81%	96.20%	94.72%	93.80%	95.05%	92.51%	90.44%	90.64%	
1-30 Days	0.00%	1.19%	2.58%	2.11%	3.19%	2.63%	4.11%	4.19%	4.03%	
31-60 Days	0.00%	0.00%	0.36%	1.66%	1.23%	1.46%	0.84%	1.62%	1.89%	
61-90 Days	0.00%	0.00%	0.22%	0.11%	0.28%	0.16%	0.59%	1.69%	0.86%	
91-120 Days	0.00%	0.00%	0.63%	0.22%	0.29%	0.00%	0.26%	0.28%	0.22%	
121-150 Days	0.00%	0.00%	0.00%	0.45%	0.66%	0.24%	0.31%	0.00%	0.41%	
151-180 Days	0.00%	0.00%	0.00%	0.27%	0.00%	0.00%	0.00%	0.27%	0.45%	
181+ Days	0.00%	0.00%	0.00%	0.47%	0.54%	0.45%	1.38%	1.51%	1.50%	
Current - 90 Days	100.00%	100.00%	99.37%	98.60%	98.50%	99.31%	98.05%	97.94%	97.43%	
91-180 Days	0.00%	0.00%	0.63%	0.93%	0.95%	0.24%	0.57%	0.55%	1.08%	



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

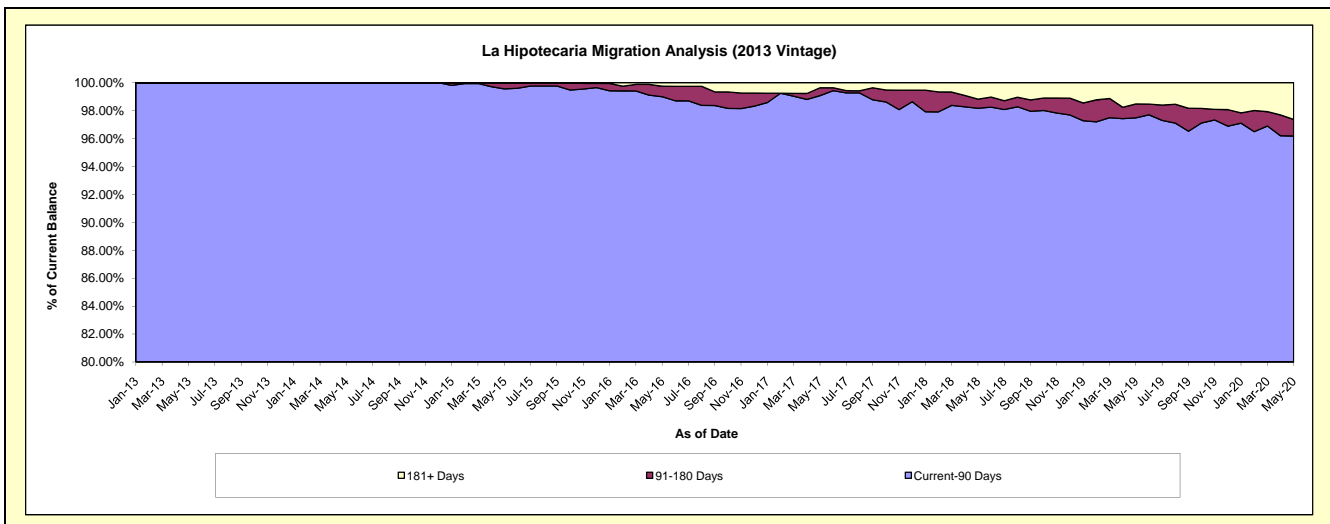
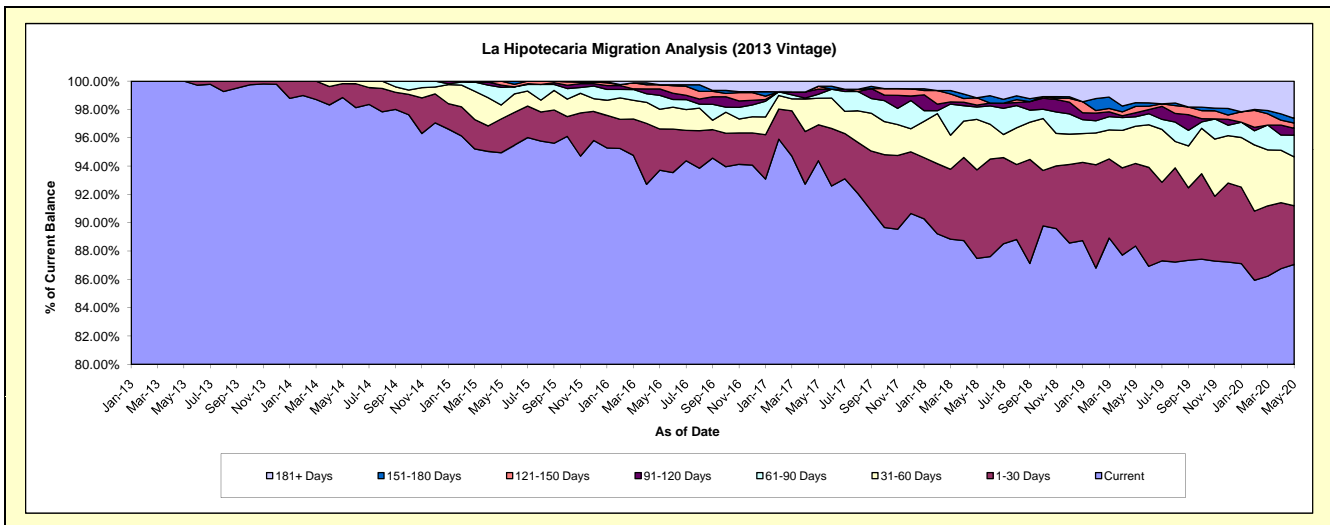
Delinquency Status (\$ of Current Balance)

Data Cutoff: 5/31/2020

Current Portfolio Balance	-	-	12,469,663.57	28,972,183.15	27,633,912.54	25,803,160.64	24,191,949.02	22,380,304.30	20,456,310.75	18,605,812.82
	May-13	May-14	May-15	May-16	May-17	May-18	May-19	May-20		
Current	12,469,663.57	28,636,758.38	26,236,969.71	24,181,484.67	22,833,224.26	19,578,778.33	18,074,335.85	16,198,314.43		
1-30 Days	-	283,300.01	659,270.49	750,361.75	613,223.56	1,399,152.27	1,193,609.10	771,045.77		
31-60 Days	-	52,124.76	273,022.49	359,253.16	453,679.78	798,221.87	538,330.27	642,512.87		
61-90 Days	-	-	343,249.84	253,605.00	68,348.54	196,170.40	135,687.97	284,322.46		
91-120 Days	-	-	44,744.56	116,609.21	86,877.35	30,398.45	58,597.03	90,436.68		
121-150 Days	-	-	76,655.45	76,590.81	50,096.43	114,481.75	91,599.53	69,215.67		
151-180 Days	-	-	-	-	-	-	53,655.62	60,993.51		
181+ Days	-	-	-	65,256.04	86,499.10	263,101.23	310,495.38	488,971.43		

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	12,469,663.57	28,972,183.15	27,633,912.54	25,803,160.64	24,191,949.02	22,380,304.30	20,456,310.75	18,605,812.82
	May-13	May-14	May-15	May-16	May-17	May-18	May-19	May-20		
Current	100.00%	98.84%	94.94%	93.72%	94.38%	87.48%	88.36%	87.06%		
1-30 Days	0.00%	0.98%	2.39%	2.91%	2.53%	6.25%	5.83%	4.14%		
31-60 Days	0.00%	0.18%	0.99%	1.39%	1.88%	3.57%	2.63%	3.45%		
61-90 Days	0.00%	0.00%	1.24%	0.98%	0.28%	0.88%	0.66%	1.53%		
91-120 Days	0.00%	0.00%	0.16%	0.45%	0.36%	0.14%	0.29%	0.49%		
121-150 Days	0.00%	0.00%	0.28%	0.30%	0.21%	0.51%	0.45%	0.37%		
151-180 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.26%	0.33%		
181+ Days	0.00%	0.00%	0.00%	0.25%	0.36%	1.18%	1.52%	2.63%		
Current - 90 Days	100.00%	100.00%	99.56%	99.00%	99.08%	98.18%	97.49%	96.19%		
91-180 Days	0.00%	0.00%	0.44%	0.75%	0.57%	0.65%	1.00%	1.19%		



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

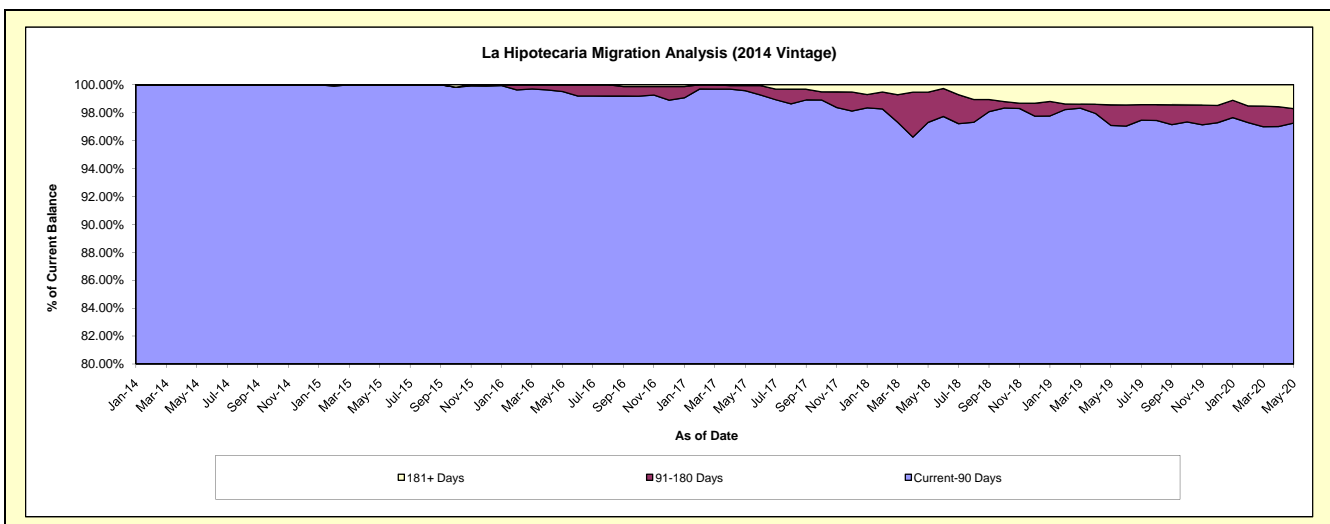
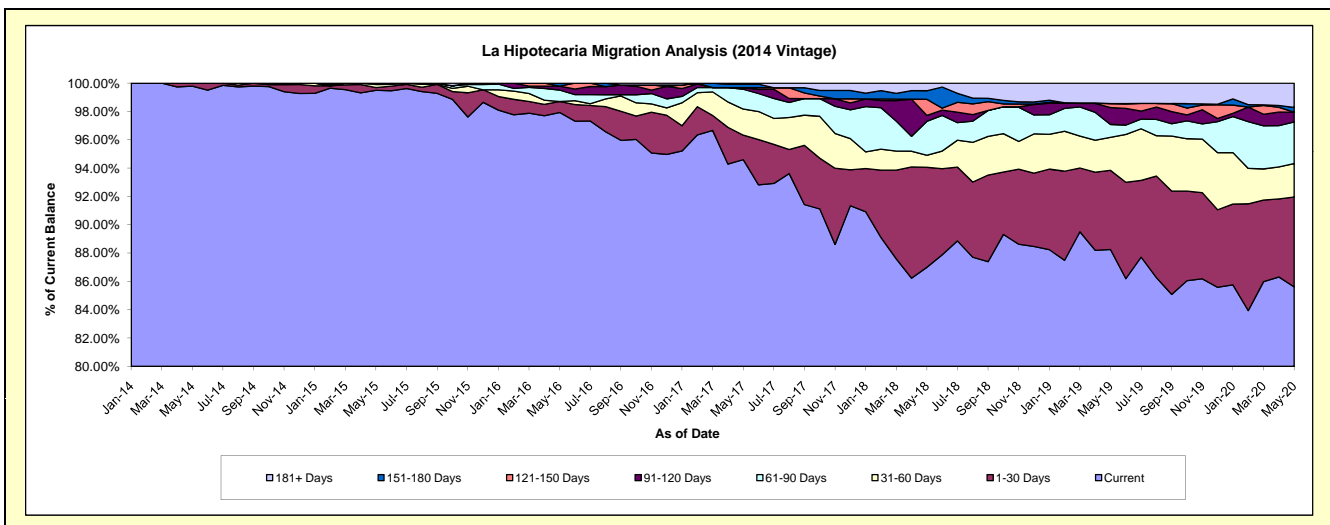
Delinquency Status (\$ of Current Balance)

Data Cutoff: 5/31/2020

Current Portfolio Balance	-	-	-	12,152,506.18	27,557,126.72	26,163,990.85	24,622,545.16	23,173,931.67	20,653,589.82	19,057,884.55
	May-14	May-15	May-16	May-17	May-18	May-19	May-20			
Current	12,126,968.51	27,418,141.02	25,622,537.62	23,292,772.97	20,160,022.98	18,227,628.61	16,316,553.53			
1-30 Days	25,537.67	53,142.67	202,034.94	425,874.76	1,636,744.33	1,154,207.05	1,208,751.25			
31-60 Days	-	59,461.20	-	453,221.89	197,487.98	480,776.96	449,851.33			
61-90 Days	-	26,381.83	212,179.42	344,837.92	554,878.39	188,761.49	560,018.67			
91-120 Days	-	-	72,065.61	27,891.17	96,989.24	245,427.16	132,533.88			
121-150 Days	-	-	-	-	264,007.50	58,712.55	-			
151-180 Days	-	-	55,173.26	61,254.01	140,547.21	-	64,602.00			
181+ Days	-	-	-	16,692.44	123,254.04	298,076.00	325,573.89			

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	12,152,506.18	27,557,126.72	26,163,990.85	24,622,545.16	23,173,931.67	20,653,589.82	19,057,884.55
	May-14	May-15	May-16	May-17	May-18	May-19	May-20			
Current	99.79%	99.50%	97.93%	94.60%	86.99%	88.25%	85.62%			
1-30 Days	0.21%	0.19%	0.77%	1.73%	7.06%	5.59%	6.34%			
31-60 Days	0.00%	0.22%	0.00%	1.84%	0.85%	2.33%	2.36%			
61-90 Days	0.00%	0.10%	0.81%	1.40%	2.39%	0.91%	2.94%			
91-120 Days	0.00%	0.00%	0.28%	0.11%	0.42%	1.19%	0.70%			
121-150 Days	0.00%	0.00%	0.00%	0.00%	1.14%	0.28%	0.00%			
151-180 Days	0.00%	0.00%	0.21%	0.25%	0.61%	0.00%	0.34%			
181+ Days	0.00%	0.00%	0.00%	0.07%	0.53%	1.44%	1.71%			
Current - 90 Days	100.00%	100.00%	99.51%	99.57%	97.30%	97.08%	97.26%			
91-180 Days	0.00%	0.00%	0.49%	0.36%	2.16%	1.47%	1.03%			



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

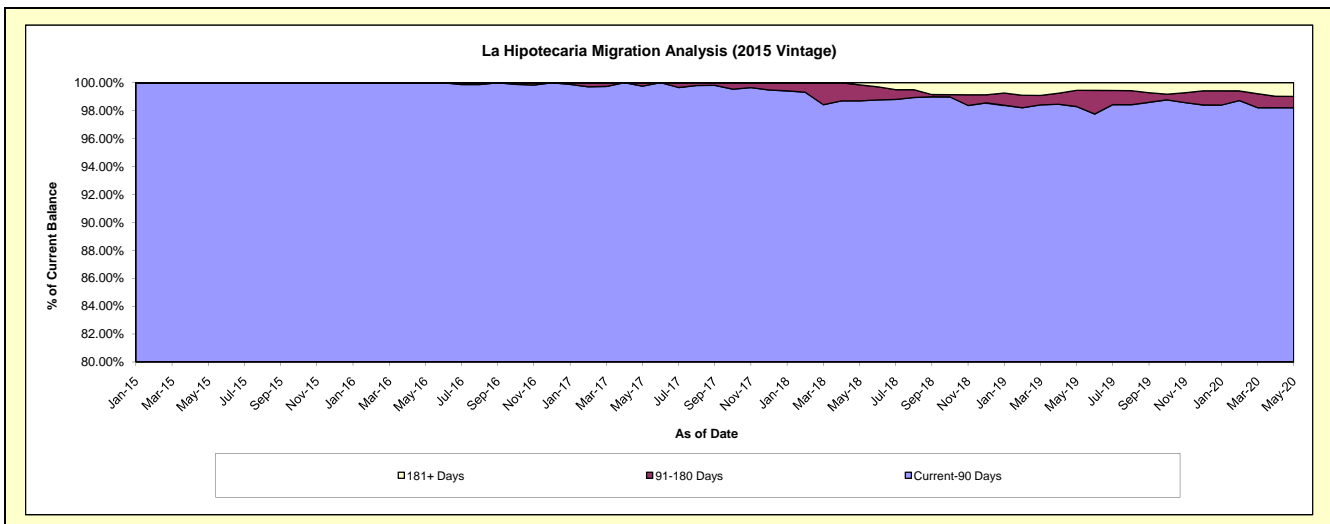
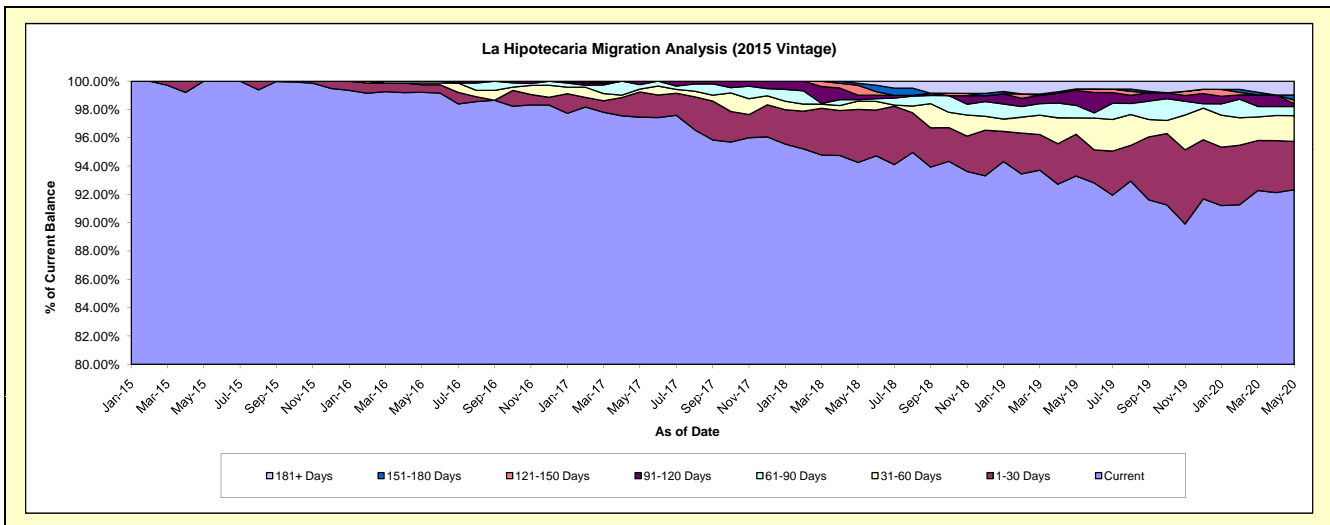
Delinquency Status (\$ of Current Balance)

Data Cutoff: 5/31/2020

Current Portfolio Balance	-	-	-	-	7,853,310.98	23,265,923.23	22,179,999.81	20,968,311.22	19,253,635.87	17,917,615.82
					May-15	May-16	May-17	May-18	May-19	May-20
Current					7,853,310.98	23,082,398.77	21,616,133.82	19,764,741.03	17,964,356.38	16,544,715.35
1-30 Days					-	124,395.03	394,421.92	785,137.45	567,006.27	610,611.36
31-60 Days					-	28,098.38	44,611.93	122,672.03	223,484.35	326,710.13
61-90 Days					-	31,031.05	70,559.19	22,689.03	170,043.06	114,326.67
91-120 Days					-	-	54,272.95	65,639.13	203,944.37	34,474.47
121-150 Days					-	-	-	146,302.62	19,452.20	48,468.80
151-180 Days					-	-	-	28,056.13	-	63,581.07
181+ Days					-	-	-	33,073.80	105,349.24	174,727.97

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	7,853,310.98	23,265,923.23	22,179,999.81	20,968,311.22	19,253,635.87	17,917,615.82
					May-15	May-16	May-17	May-18	May-19	May-20
Current					100.00%	99.21%	97.46%	94.26%	93.30%	92.34%
1-30 Days					0.00%	0.53%	1.78%	3.74%	2.94%	3.41%
31-60 Days					0.00%	0.12%	0.20%	0.59%	1.16%	1.82%
61-90 Days					0.00%	0.13%	0.32%	0.11%	0.88%	0.64%
91-120 Days					0.00%	0.00%	0.24%	0.31%	1.06%	0.19%
121-150 Days					0.00%	0.00%	0.00%	0.70%	1.10%	0.27%
151-180 Days					0.00%	0.00%	0.00%	0.13%	0.00%	0.35%
181+ Days					0.00%	0.00%	0.00%	0.16%	0.55%	0.98%
Current - 90 Days					100.00%	100.00%	99.76%	98.70%	98.29%	98.21%
91-180 Days					0.00%	0.00%	0.24%	1.14%	1.16%	0.82%



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

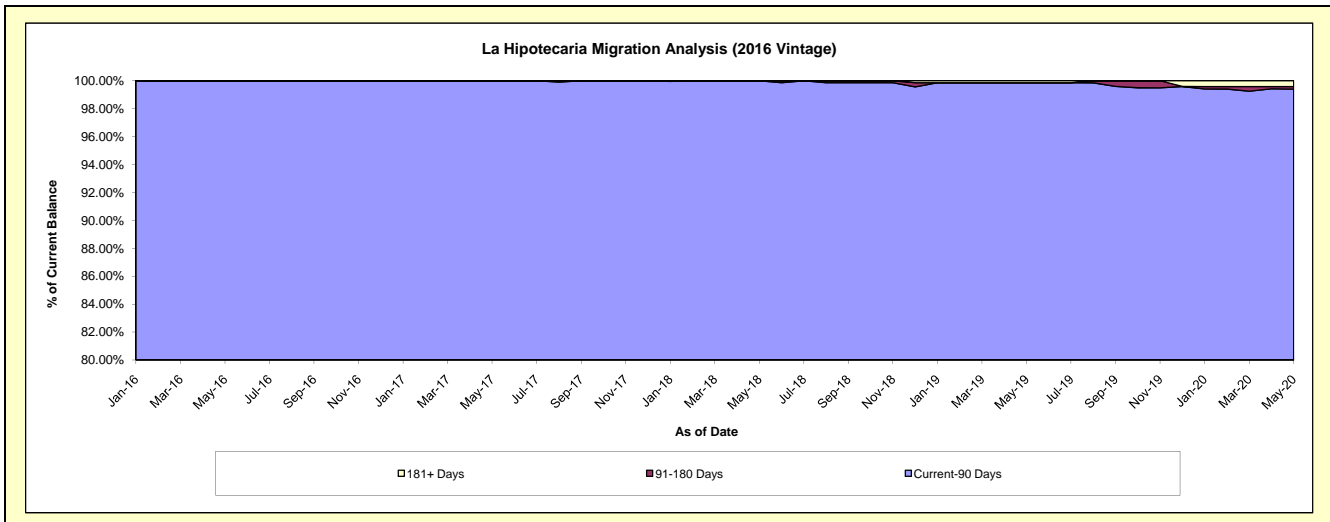
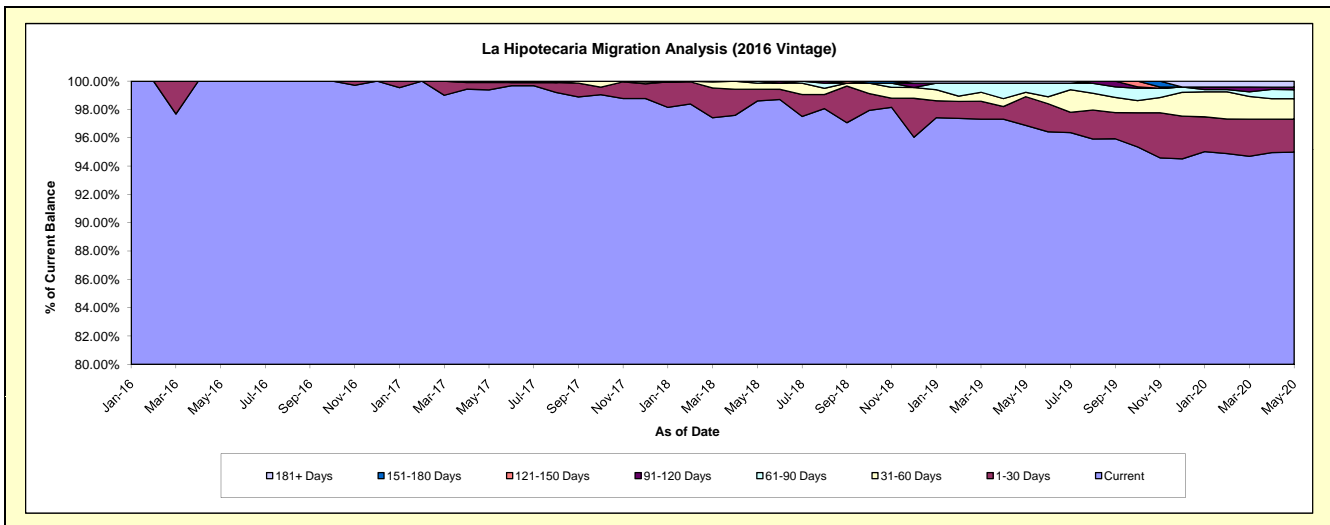
Delinquency Status (\$ of Current Balance)

Data Cutoff: 5/31/2020

Current Portfolio Balance	-	-	-	-	-	10,301,328.35	23,368,987.55	22,542,292.45	21,505,816.23	20,000,552.66
						May-16	May-17	May-18	May-19	May-20
Current						10,301,328.35	23,224,832.87	22,226,636.24	20,832,964.43	18,998,100.39
1-30 Days						-	122,480.68	186,298.81	437,000.22	464,383.74
31-60 Days						-	21,674.00	97,731.90	66,857.90	290,521.67
61-90 Days						-	-	31,625.50	137,368.18	127,701.21
91-120 Days						-	-	-	-	35,822.85
121-150 Days						-	-	-	-	-
151-180 Days						-	-	-	-	-
181+ Days						-	-	-	31,625.50	84,022.80

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	10,301,328.35	23,368,987.55	22,542,292.45	21,505,816.23	20,000,552.66
						May-16	May-17	May-18	May-19	May-20
Current						100.00%	99.38%	98.60%	96.87%	94.99%
1-30 Days						0.00%	0.52%	0.83%	2.03%	2.32%
31-60 Days						0.00%	0.09%	0.43%	0.31%	1.45%
61-90 Days						0.00%	0.00%	0.14%	0.64%	0.64%
91-120 Days						0.00%	0.00%	0.00%	0.00%	0.18%
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%	99.40%
91-180 Days						0.00%	0.00%	0.00%	0.00%	0.18%



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

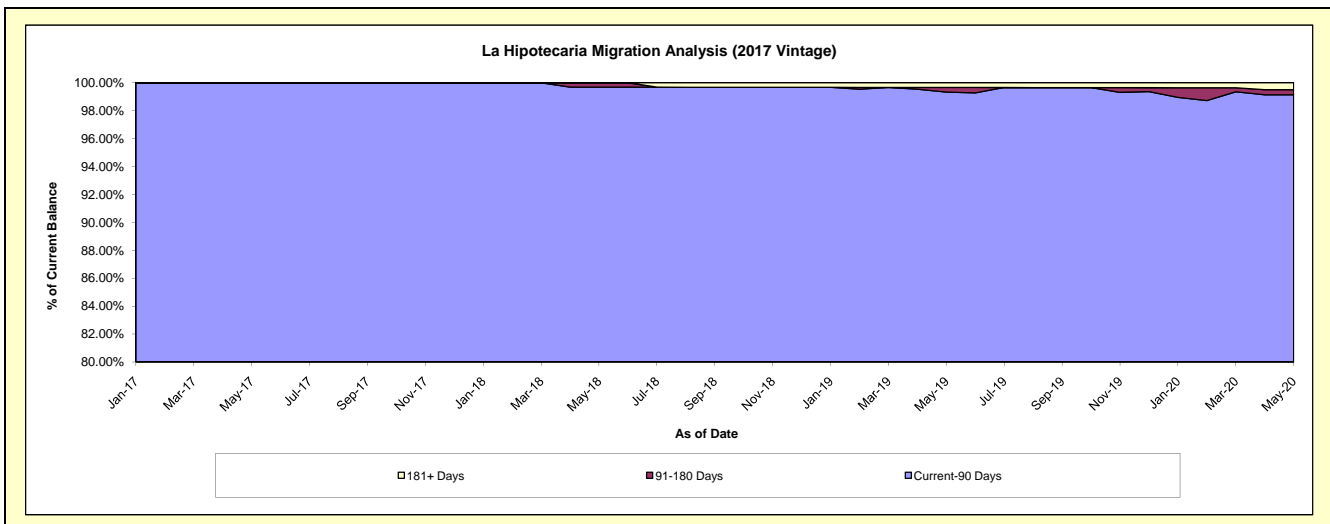
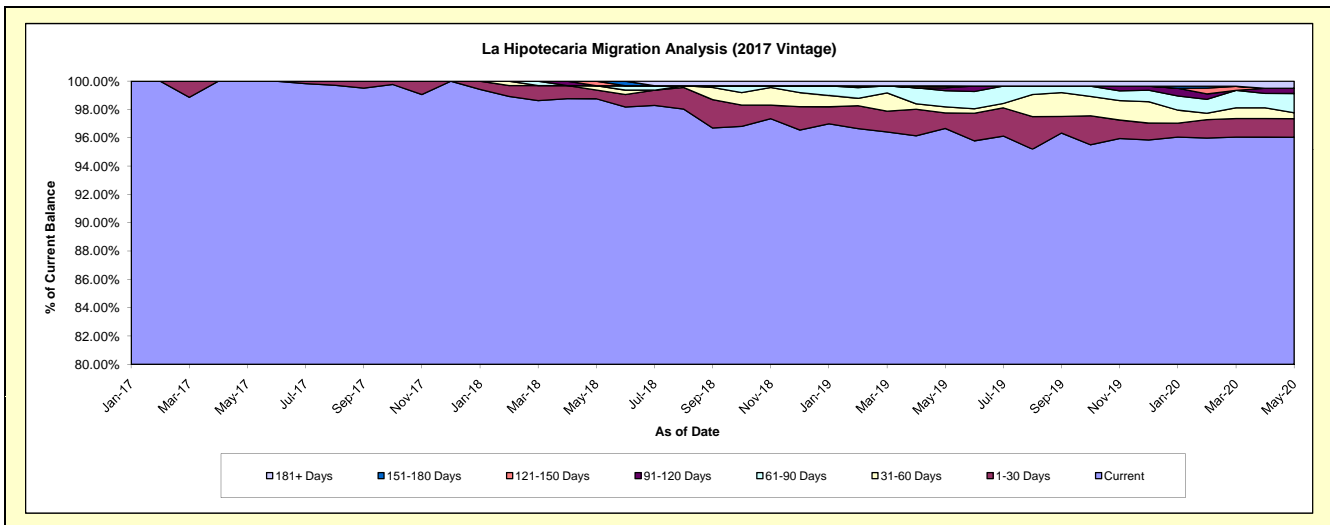
Delinquency Status (\$ of Current Balance)

Data Cutoff: 5/31/2020

Current Portfolio Balance	-	-	-	-	-	-	-	8,180,558.81	18,697,441.35	17,514,317.37	16,338,190.79
								May-17	May-18	May-19	May-20
Current								8,180,558.81	18,464,976.44	16,929,119.49	15,691,125.77
1-30 Days								-	114,615.64	192,006.20	214,682.86
31-60 Days								-	58,449.27	75,078.79	68,603.57
61-90 Days								-	-	200,263.62	221,724.29
91-120 Days								-	-	35,964.41	60,169.44
121-150 Days								-	59,400.00	22,484.86	-
151-180 Days								-	-	-	-
181+ Days								-	-	59,400.00	81,884.86

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	8,180,558.81	18,697,441.35	17,514,317.37	16,338,190.79
								May-17	May-18	May-19	May-20
Current								100.00%	98.76%	96.66%	96.04%
1-30 Days								0.00%	0.61%	1.10%	1.31%
31-60 Days								0.00%	0.31%	0.43%	0.42%
61-90 Days								0.00%	0.00%	1.14%	1.36%
91-120 Days								0.00%	0.00%	0.21%	0.37%
121-150 Days								0.00%	0.32%	0.13%	0.00%
151-180 Days								0.00%	0.00%	0.00%	0.00%
181+ Days								0.00%	0.00%	0.34%	0.50%
Current - 90 Days								100.00%	99.68%	99.33%	99.13%
91-180 Days								0.00%	0.32%	0.33%	0.37%



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

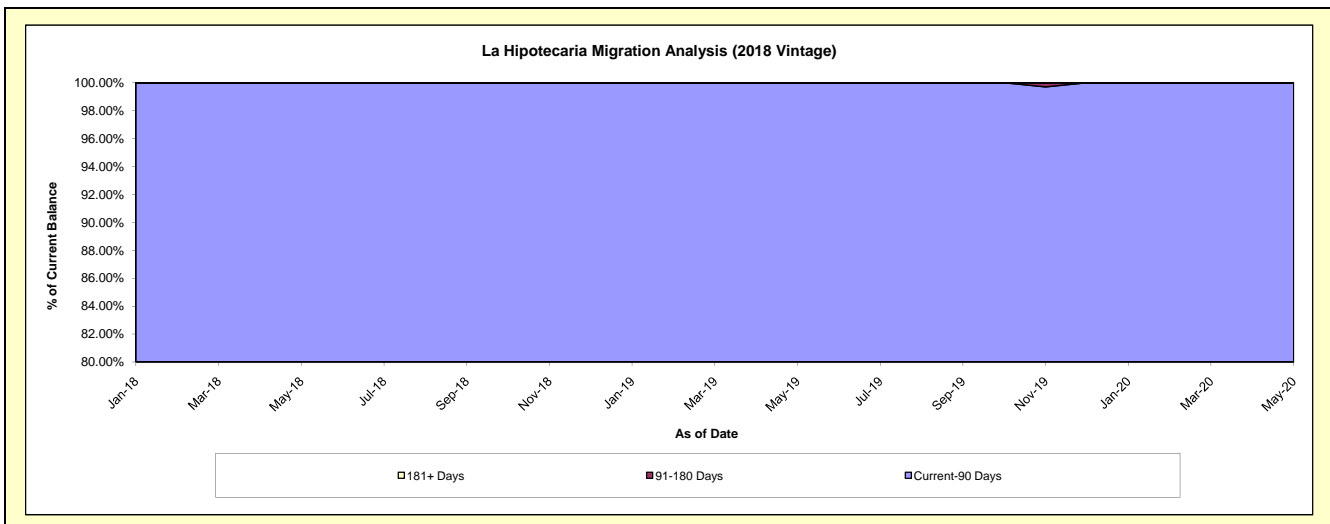
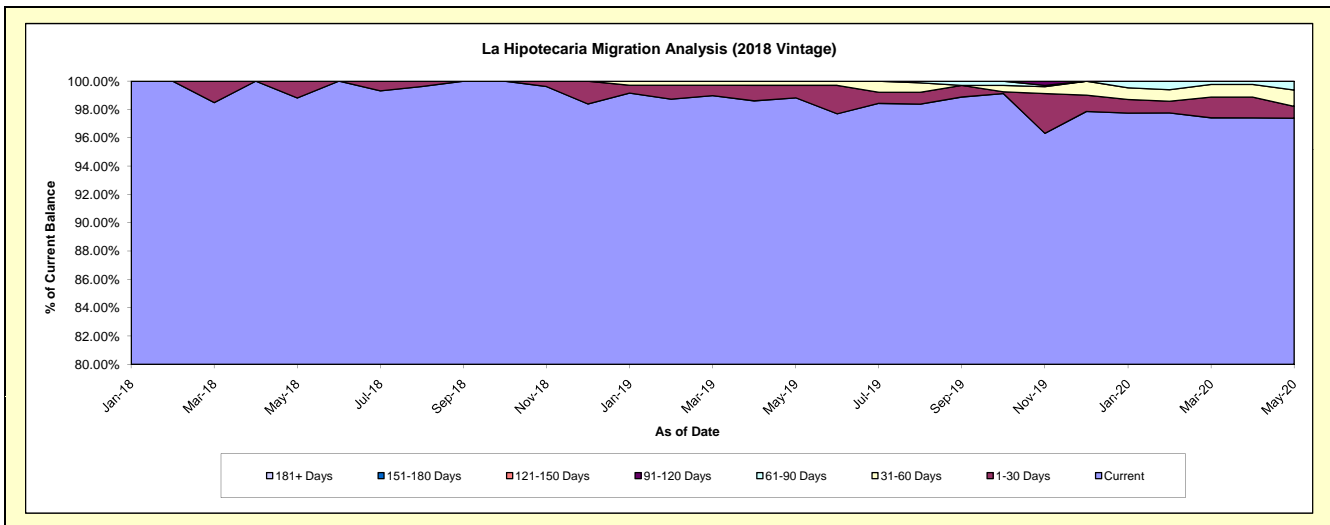
Delinquency Status (\$ of Current Balance)

Data Cutoff: 5/31/2020

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	8,105,753.61	23,067,703.19	22,166,787.90
										May-18	May-19	May-20
Current										8,009,569.46	22,796,378.62	21,587,842.60
1-30 Days										96,184.15	203,447.16	183,609.87
31-60 Days										-	67,877.41	256,567.02
61-90 Days										-	-	138,768.41
91-120 Days										-	-	-
121-150 Days										-	-	-
151-180 Days										-	-	-
181+ Days										-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	8,105,753.61	23,067,703.19	22,166,787.90
										May-18	May-19	May-20
Current										98.81%	98.82%	97.39%
1-30 Days										1.19%	0.88%	0.83%
31-60 Days										0.00%	0.29%	1.16%
61-90 Days										0.00%	0.00%	0.63%
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)

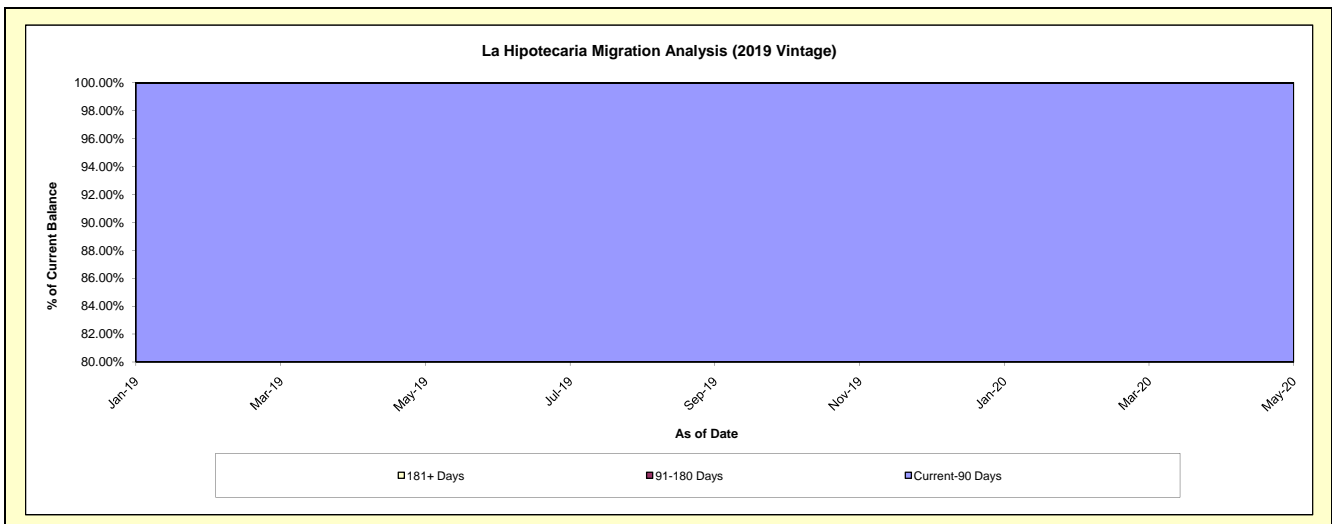
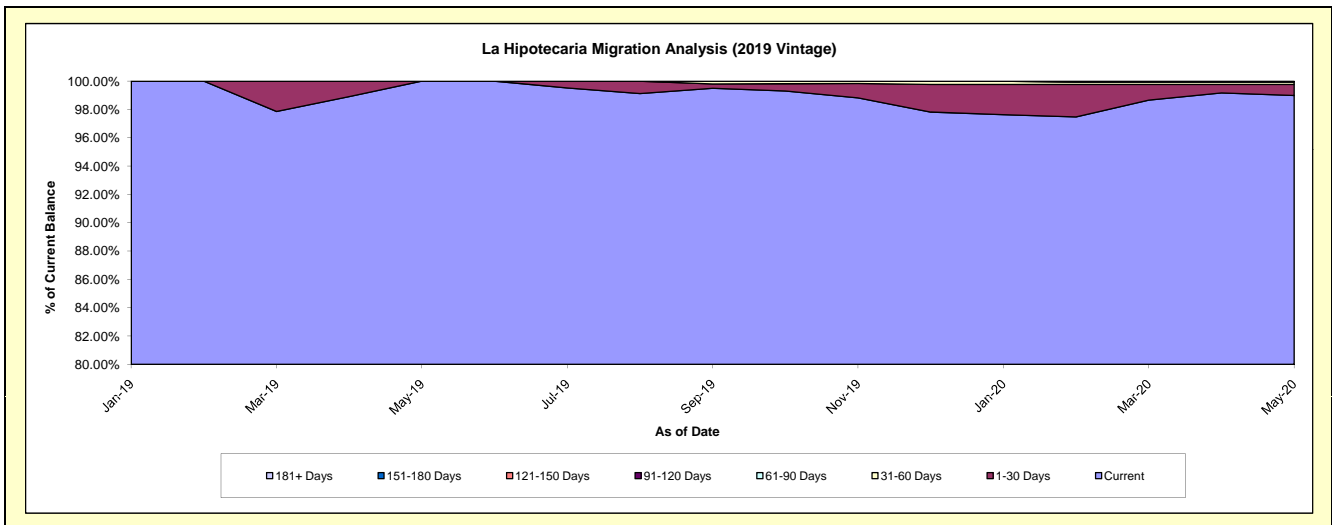
Delinquency Status (\$ of Current Balance)

Data Cutoff: 5/31/2020

Current Portfolio Balance										11,985,321.12	26,326,199.88
										May-19	May-20
Current										11,985,321.12	26,060,144.60
1-30 Days										-	205,510.05
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										11,985,321.12	26,326,199.88
										May-19	May-20
Current										100.00%	98.99%
1-30 Days										0.00%	0.78%
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: 5/31/2020

Current Portfolio Balance										4,717,932.05
										May-20
Current										4,692,282.05
1-30 Days										25,650.00
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										4,717,932.05
										May-20
Current										99.46%
1-30 Days										0.54%
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%

