



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

Mortgages July 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 7/31/2020.

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

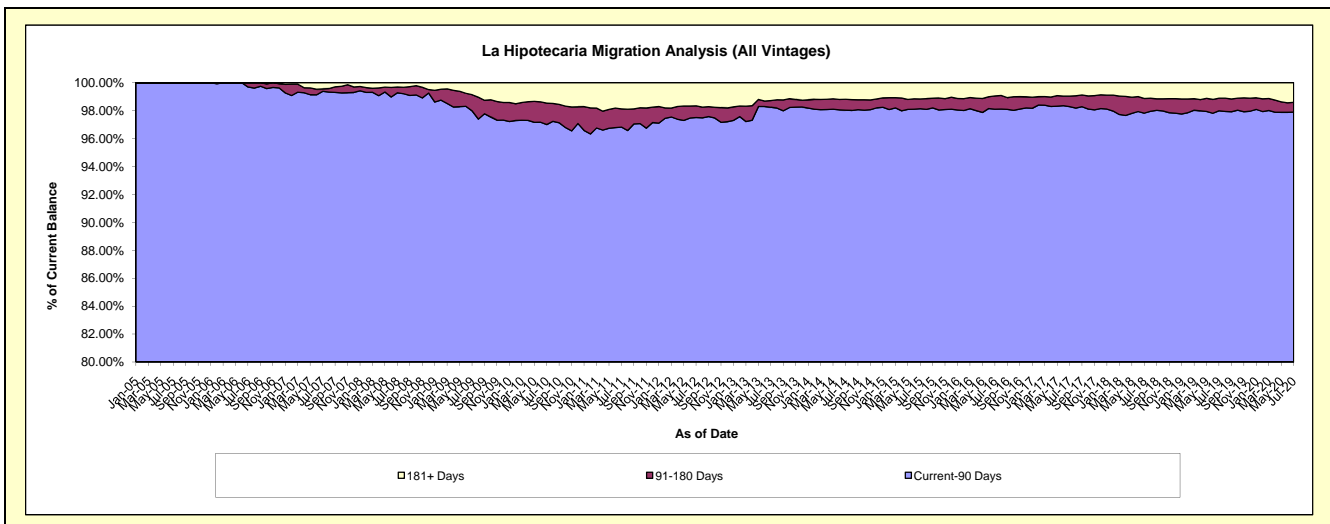
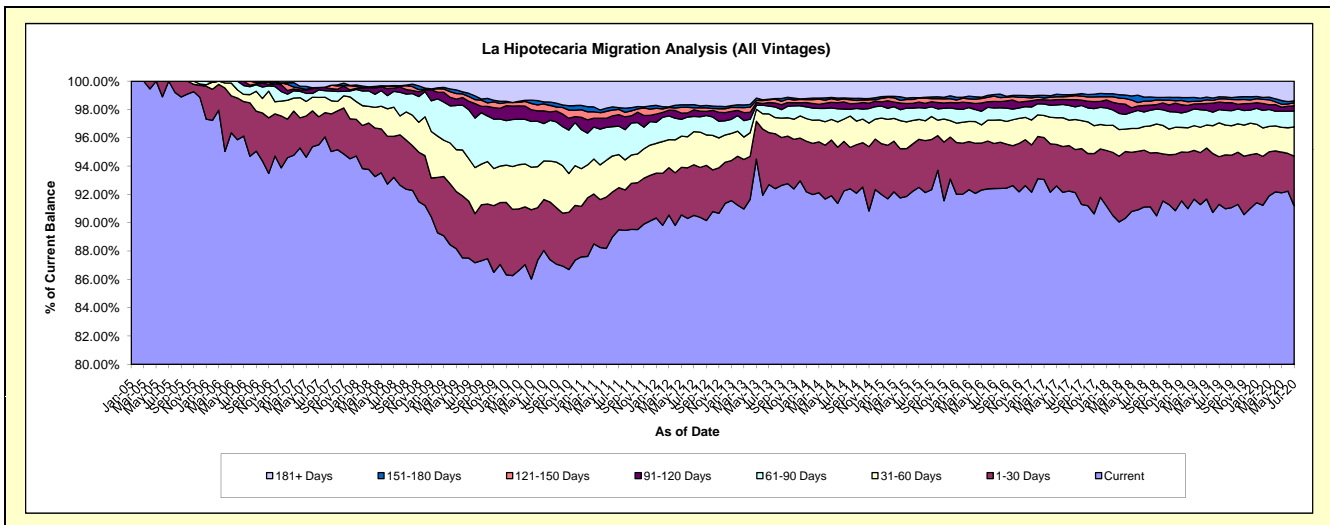
Delinquency Status (\$ of Current Balance)

Data Cutoff: 7/31/2020

Current Portfolio Balance	88,028,873.25	101,784,819.17	122,369,871.73	141,089,610.00	153,863,185.56	167,100,487.19	178,512,136.70	186,352,814.80	199,165,930.62	201,879,522.98
	Jul-11	Jul-12	Jul-13	Jul-14	Jul-15	Jul-16	Jul-17	Jul-18	Jul-19	Jul-20
Current	78,796,061.29	92,142,489.94	113,434,728.20	130,151,194.81	142,327,441.66	154,431,599.54	164,665,945.95	169,790,897.48	181,836,456.54	184,112,019.45
1-30 Days	2,612,901.83	3,635,120.55	4,483,433.76	4,939,130.29	5,223,261.37	5,315,803.05	5,727,350.30	7,483,812.00	6,705,977.27	7,079,021.07
31-60 Days	2,056,456.56	2,375,458.13	1,620,409.82	2,223,952.83	2,157,312.31	2,762,721.42	3,212,023.49	3,108,246.29	4,765,656.27	4,160,541.28
61-90 Days	1,767,187.12	1,097,660.31	681,407.48	1,000,042.46	1,284,804.15	1,425,214.34	1,853,091.91	1,912,375.07	1,856,335.43	2,279,271.18
91-120 Days	710,334.26	470,296.01	306,028.84	703,039.59	609,356.70	774,170.45	727,692.63	857,992.88	1,057,216.13	725,678.43
121-150 Days	331,406.05	148,093.06	228,278.86	313,553.71	422,143.16	619,872.59	408,982.53	572,883.89	452,971.29	451,100.60
151-180 Days	103,410.68	228,707.01	52,172.69	87,317.15	44,194.93	191,393.59	202,180.60	524,780.10	296,686.02	247,614.08
181+ Days	1,651,115.46	1,686,994.16	1,563,412.08	1,671,379.16	1,794,671.28	1,579,712.21	1,714,869.29	2,101,827.09	2,194,631.67	2,824,276.89

Delinquency Status (% of Current Balance)

Current Portfolio Balance	88,028,873.25	101,784,819.17	122,369,871.73	141,089,610.00	153,863,185.56	167,100,487.19	178,512,136.70	186,352,814.80	199,165,930.62	201,879,522.98
	Jul-11	Jul-12	Jul-13	Jul-14	Jul-15	Jul-16	Jul-17	Jul-18	Jul-19	Jul-20
Current	89.51%	90.53%	92.70%	92.25%	92.50%	92.42%	92.24%	91.11%	91.30%	91.20%
1-30 Days	2.97%	3.57%	3.66%	3.50%	3.39%	3.18%	3.21%	4.02%	3.37%	3.51%
31-60 Days	2.34%	2.33%	1.32%	1.58%	1.40%	1.65%	1.80%	1.67%	2.39%	2.06%
61-90 Days	2.01%	1.08%	0.56%	0.71%	0.84%	0.85%	1.04%	1.03%	0.93%	1.13%
91-120 Days	0.81%	0.46%	0.25%	0.50%	0.40%	0.46%	0.41%	0.46%	0.53%	0.36%
121-150 Days	0.38%	0.15%	0.19%	0.22%	0.27%	0.37%	0.23%	0.31%	0.23%	0.22%
151-180 Days	0.12%	0.22%	0.04%	0.06%	0.03%	0.11%	0.11%	0.28%	0.15%	0.12%
181+ Days	1.88%	1.66%	1.28%	1.18%	1.17%	0.95%	0.96%	1.13%	1.10%	1.40%
Current - 90 Days	96.82%	97.51%	98.24%	98.03%	98.13%	98.11%	98.29%	97.82%	97.99%	97.90%
91-180 Days	1.30%	0.83%	0.48%	0.78%	0.70%	0.95%	0.75%	1.05%	0.91%	0.71%



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

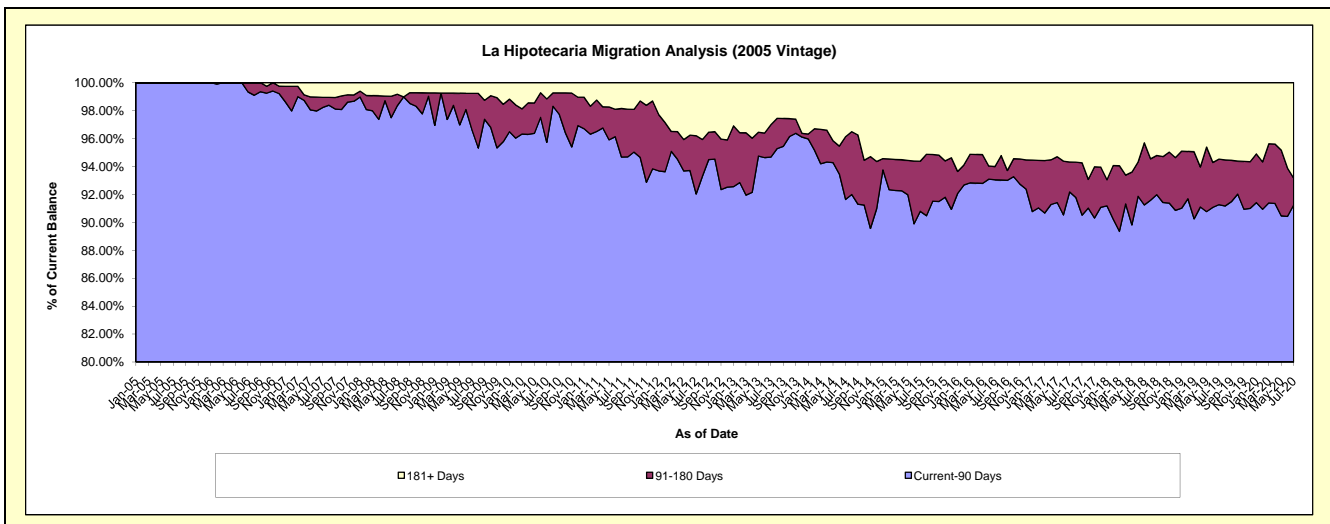
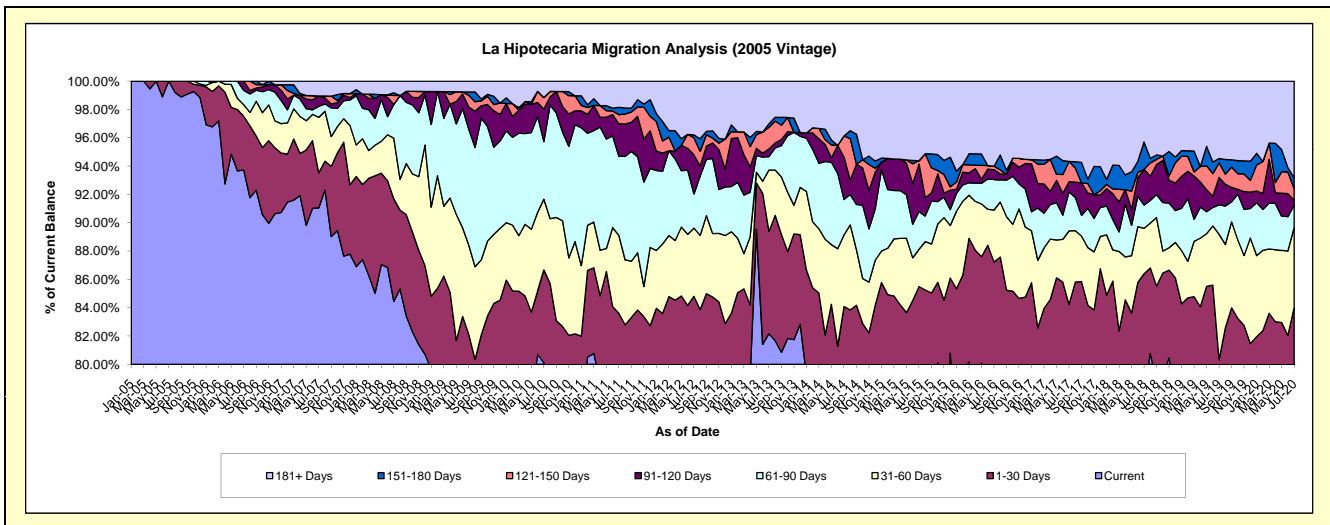
Delinquency Status (\$ of Current Balance)

Data Cutoff: 7/31/2020

Current Portfolio Balance	6,418,424.93	5,896,894.38	5,314,390.11	4,717,471.20	4,329,324.14	4,013,585.88	3,700,068.66	3,263,099.19	2,920,857.19	2,714,111.32
	Jul-11	Jul-12	Jul-13	Jul-14	Jul-15	Jul-16	Jul-17	Jul-18	Jul-19	Jul-20
Current	4,965,460.53	4,506,344.18	4,366,299.97	3,663,940.08	3,358,645.08	3,088,183.10	2,799,024.76	2,543,727.58	2,186,007.01	2,058,165.54
1-30 Days	400,681.71	494,629.63	383,821.50	302,704.02	342,621.09	413,037.05	317,420.15	275,783.06	160,127.34	221,894.37
31-60 Days	352,901.97	284,179.14	230,757.55	238,026.84	113,908.15	147,110.08	192,357.54	104,541.78	258,885.32	153,448.40
61-90 Days	358,007.57	142,050.93	50,590.09	118,475.13	115,567.42	86,423.20	101,884.26	53,549.19	60,820.75	43,077.68
91-120 Days	148,009.52	162,778.03	28,672.61	141,654.81	145,337.93	27,984.10	26,433.23	82,442.35	56,339.14	9,278.63
121-150 Days	41,488.04	70,933.71	80,845.91	70,183.33	9,967.73	9,967.73	53,072.91	-	30,104.62	22,852.13
151-180 Days	33,486.38	12,261.43	13,669.77	-	-	-	-	62,648.92	8,859.60	19,882.57
181+ Days	118,389.21	223,717.33	159,732.71	182,486.99	243,276.74	240,880.62	209,875.81	140,406.31	159,713.41	185,512.00

Delinquency Status (% of Current Balance)

Current Portfolio Balance	6,418,424.93	5,896,894.38	5,314,390.11	4,717,471.20	4,329,324.14	4,013,585.88	3,700,068.66	3,263,099.19	2,920,857.19	2,714,111.32
	Jul-11	Jul-12	Jul-13	Jul-14	Jul-15	Jul-16	Jul-17	Jul-18	Jul-19	Jul-20
Current	77.36%	76.42%	82.16%	77.67%	77.58%	76.94%	75.65%	77.95%	74.84%	75.83%
1-30 Days	6.24%	8.39%	7.22%	6.42%	7.91%	10.29%	8.58%	8.45%	5.48%	8.18%
31-60 Days	5.50%	4.82%	4.34%	5.05%	2.63%	3.67%	5.20%	3.20%	8.86%	5.65%
61-90 Days	5.58%	2.41%	0.95%	2.51%	2.67%	2.15%	2.75%	1.64%	2.08%	1.59%
91-120 Days	2.31%	2.76%	0.54%	3.00%	3.36%	0.70%	0.71%	2.53%	1.93%	0.34%
121-150 Days	0.65%	1.20%	1.52%	1.49%	0.23%	0.25%	1.43%	0.00%	1.03%	0.84%
151-180 Days	0.52%	0.21%	0.26%	0.00%	0.00%	0.00%	0.00%	1.92%	0.30%	0.73%
181+ Days	1.84%	3.79%	3.01%	3.87%	5.62%	6.00%	5.67%	4.30%	5.47%	6.84%
Current - 90 Days	94.68%	92.03%	94.68%	91.64%	90.79%	93.05%	92.18%	91.25%	91.27%	91.25%
91-180 Days	3.47%	4.17%	2.32%	4.49%	3.59%	0.95%	2.15%	4.45%	3.26%	1.92%



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

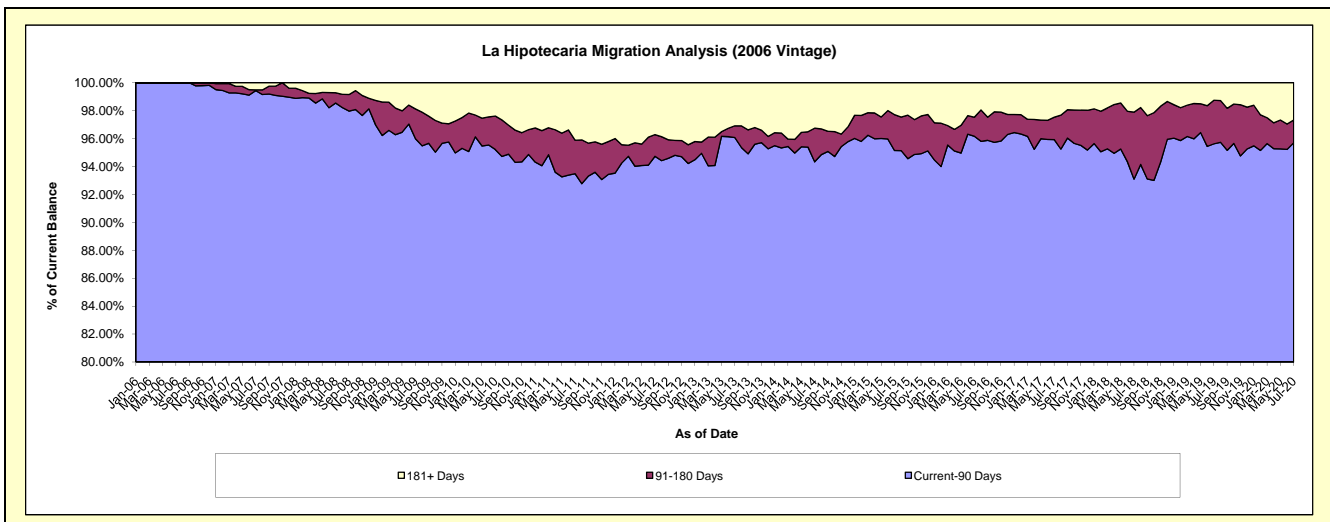
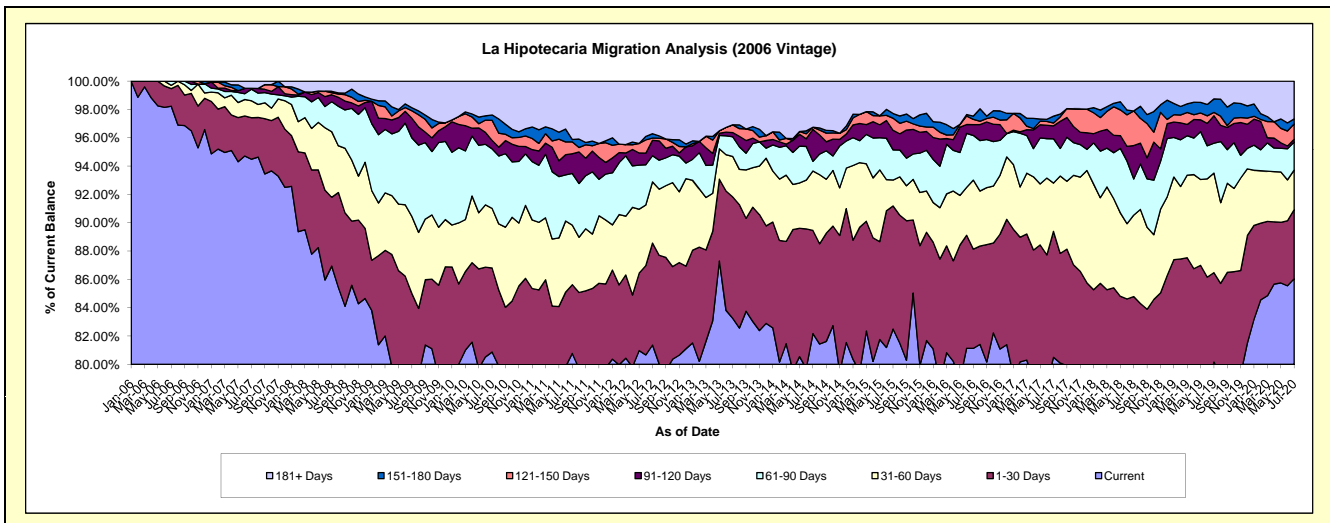
Delinquency Status (\$ of Current Balance)

Data Cutoff: 7/31/2020

Current Portfolio Balance	14,719,690.16	13,089,394.53	12,024,885.73	10,733,925.31	9,766,335.57	8,921,441.47	8,179,856.43	7,445,627.95	6,738,990.09	6,096,351.40
	Jul-11	Jul-12	Jul-13	Jul-14	Jul-15	Jul-16	Jul-17	Jul-18	Jul-19	Jul-20
Current	11,889,433.00	10,650,053.45	10,010,810.37	8,820,287.62	8,057,225.65	7,238,399.81	6,584,555.35	5,754,242.99	5,402,564.36	5,245,746.26
1-30 Days	714,598.76	942,625.53	1,030,928.89	782,232.93	848,170.23	624,712.54	727,423.68	558,427.68	425,385.58	297,868.22
31-60 Days	619,394.76	565,706.20	344,221.62	450,368.89	179,095.71	434,847.19	279,158.35	428,393.46	473,357.47	170,388.86
61-90 Days	536,947.28	241,589.18	166,873.03	73,354.27	207,625.80	281,608.62	255,821.92	190,490.70	142,786.69	120,267.24
91-120 Days	204,732.44	142,414.25	35,766.63	241,995.89	134,799.26	68,138.38	74,881.38	175,761.68	130,626.39	12,062.21
121-150 Days	123,742.43	21,525.74	65,583.56	16,412.66	83,910.05	33,405.62	16,258.68	181,674.78	15,549.88	66,193.31
151-180 Days	24,802.73	39,412.75	-	-	32,320.46	19,973.16	39,464.50	-	64,123.16	20,912.00
181+ Days	606,038.76	486,067.43	370,701.63	349,273.05	223,188.41	220,356.15	202,292.57	156,636.66	84,596.56	162,913.30

Delinquency Status (% of Current Balance)

Current Portfolio Balance	14,719,690.16	13,089,394.53	12,024,885.73	10,733,925.31	9,766,335.57	8,921,441.47	8,179,856.43	7,445,627.95	6,738,990.09	6,096,351.40
	Jul-11	Jul-12	Jul-13	Jul-14	Jul-15	Jul-16	Jul-17	Jul-18	Jul-19	Jul-20
Current	80.77%	81.36%	83.25%	82.17%	82.50%	81.13%	80.50%	77.28%	80.17%	86.05%
1-30 Days	4.85%	7.20%	8.57%	7.29%	8.68%	7.00%	8.89%	7.50%	6.31%	4.89%
31-60 Days	4.21%	4.32%	2.86%	4.20%	1.83%	4.87%	3.41%	5.75%	7.02%	2.79%
61-90 Days	3.65%	1.85%	1.39%	0.68%	2.13%	3.16%	3.13%	2.56%	2.12%	1.97%
91-120 Days	1.39%	1.09%	0.30%	2.25%	1.38%	0.76%	0.92%	2.36%	1.94%	0.20%
121-150 Days	0.84%	0.16%	0.55%	0.15%	0.86%	0.37%	0.20%	2.44%	0.23%	1.09%
151-180 Days	0.17%	0.30%	0.00%	0.00%	0.33%	0.22%	0.48%	0.00%	0.95%	0.34%
181+ Days	4.12%	3.71%	3.08%	3.25%	2.29%	2.47%	2.47%	2.10%	1.26%	2.67%
Current - 90 Days	93.48%	94.73%	96.07%	94.34%	95.14%	96.17%	95.93%	93.10%	95.62%	95.70%
91-180 Days	2.40%	1.55%	0.84%	2.41%	2.57%	1.36%	1.60%	4.80%	3.12%	1.63%



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

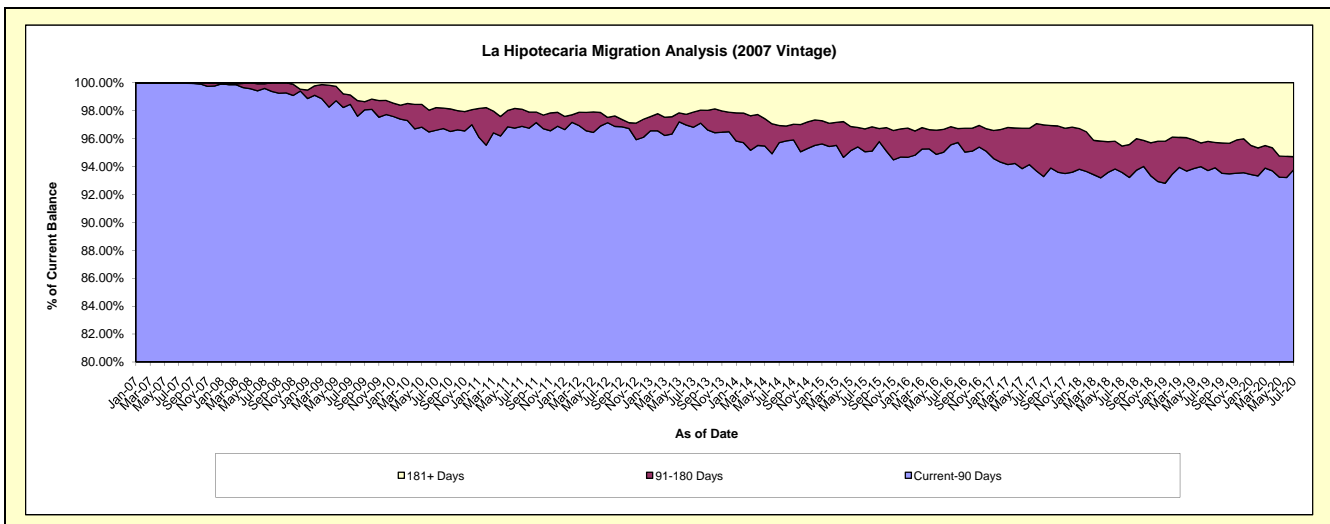
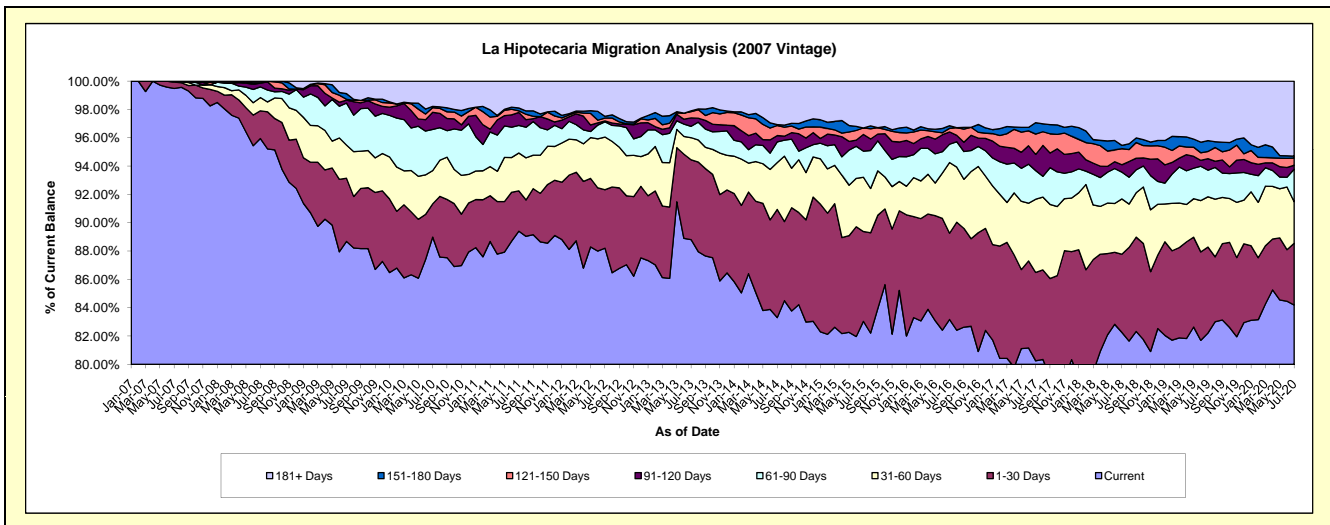
Delinquency Status (\$ of Current Balance)

Data Cutoff: 7/31/2020

Current Portfolio Balance	22,327,811.54	20,320,890.08	18,450,690.11	16,909,735.72	15,579,138.56	14,261,269.04	13,088,436.48	12,054,121.88	11,193,928.66	10,441,306.93
	Jul-11	Jul-12	Jul-13	Jul-14	Jul-15	Jul-16	Jul-17	Jul-18	Jul-19	Jul-20
Current	19,962,522.04	17,924,119.84	16,386,171.08	14,085,896.59	12,936,561.85	11,861,412.23	10,503,737.19	9,915,660.90	9,203,130.33	8,790,687.84
1-30 Days	635,679.80	838,391.39	1,039,888.67	1,291,831.90	988,288.62	868,471.75	816,819.79	665,254.54	679,407.67	455,081.02
31-60 Days	597,622.40	756,820.43	288,588.77	560,129.95	596,693.44	712,054.81	676,568.38	471,107.38	397,485.47	306,120.16
61-90 Days	435,388.69	219,469.68	147,487.90	246,630.87	287,808.12	184,521.94	264,740.36	227,868.30	210,125.95	240,000.76
91-120 Days	202,469.99	11,351.21	110,282.69	75,584.78	184,148.25	123,610.46	149,390.94	63,306.17	91,257.66	28,965.94
121-150 Days	26,515.37	42,017.65	81,849.39	120,210.37	71,484.13	35,864.31	188,562.20	136,063.90	56,819.18	53,141.14
151-180 Days	45,121.57	23,720.97	9,453.40	11,120.78	-	26,143.53	105,192.63	28,439.57	85,752.07	14,179.14
181+ Days	422,491.68	504,998.91	386,968.21	518,330.48	514,154.15	449,190.01	383,424.99	546,421.12	469,950.33	553,130.93

Delinquency Status (% of Current Balance)

Current Portfolio Balance	22,327,811.54	20,320,890.08	18,450,690.11	16,909,735.72	15,579,138.56	14,261,269.04	13,088,436.48	12,054,121.88	11,193,928.66	10,441,306.93
	Jul-11	Jul-12	Jul-13	Jul-14	Jul-15	Jul-16	Jul-17	Jul-18	Jul-19	Jul-20
Current	89.41%	88.21%	88.81%	83.30%	83.04%	83.17%	80.25%	82.26%	82.22%	84.19%
1-30 Days	2.85%	4.13%	5.64%	7.64%	6.34%	6.09%	6.24%	5.52%	6.07%	4.36%
31-60 Days	2.68%	3.72%	1.56%	3.31%	3.83%	4.99%	5.17%	3.91%	3.55%	2.93%
61-90 Days	1.95%	1.08%	0.80%	1.46%	1.85%	1.29%	2.02%	1.89%	1.88%	2.30%
91-120 Days	0.91%	0.06%	0.60%	0.45%	1.18%	0.87%	1.14%	0.53%	0.82%	0.28%
121-150 Days	0.12%	0.21%	0.44%	0.71%	0.46%	0.25%	1.44%	1.13%	0.51%	0.51%
151-180 Days	0.20%	0.12%	0.05%	0.07%	0.00%	0.18%	0.80%	0.24%	0.77%	0.14%
181+ Days	1.89%	2.49%	2.10%	3.07%	3.30%	3.15%	2.93%	4.53%	4.20%	5.30%
Current - 90 Days	96.88%	97.14%	96.81%	95.71%	95.06%	95.55%	93.68%	93.58%	93.71%	93.78%
91-180 Days	1.23%	0.38%	1.09%	1.22%	1.64%	1.30%	3.39%	1.89%	2.09%	0.92%



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

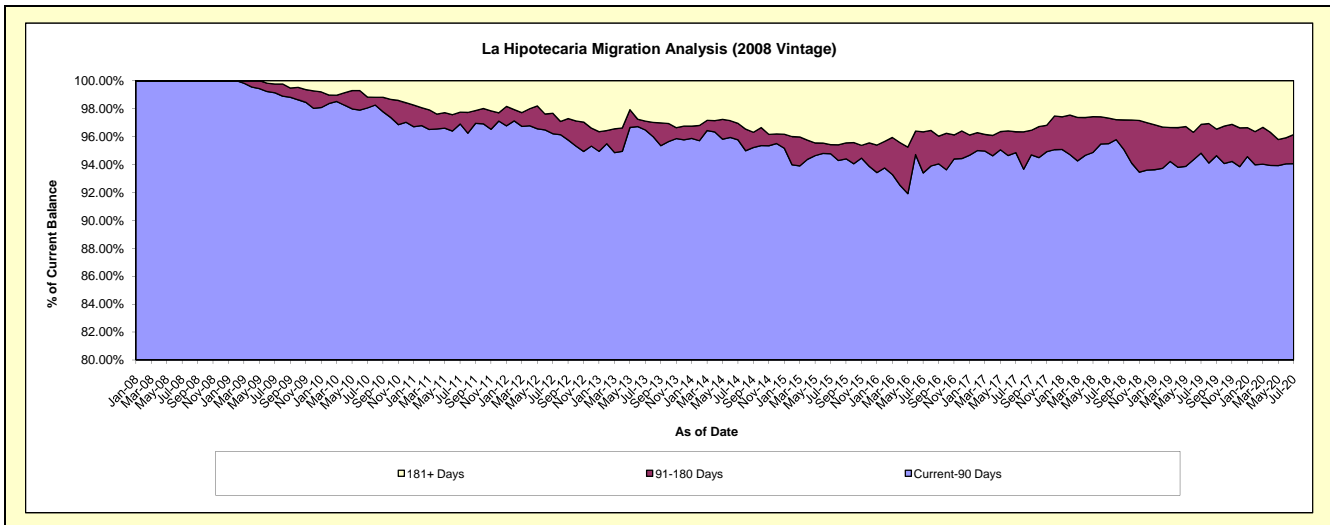
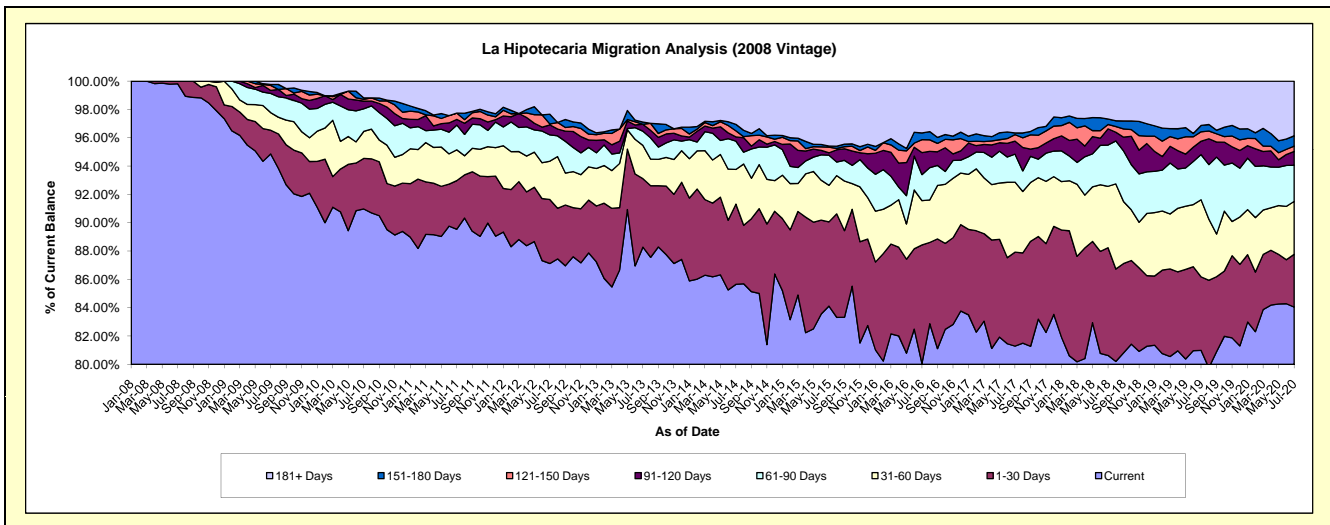
Delinquency Status (\$ of Current Balance)

Data Cutoff: 7/31/2020

Current Portfolio Balance	22,358,806.44	20,253,193.52	18,441,008.70	16,623,248.16	14,763,324.91	13,440,650.12	12,339,693.25	11,248,519.20	10,198,455.22	9,413,782.82
	Jul-11	Jul-12	Jul-13	Jul-14	Jul-15	Jul-16	Jul-17	Jul-18	Jul-19	Jul-20
Current	20,020,840.22	17,644,989.79	16,279,996.51	14,238,250.06	12,418,438.13	10,761,211.97	10,030,733.43	9,069,747.30	8,259,562.99	7,911,986.21
1-30 Days	767,251.32	916,212.18	891,220.79	942,162.52	878,327.47	1,124,668.72	818,643.80	855,867.24	529,446.83	350,856.29
31-60 Days	486,537.43	546,764.99	434,267.53	407,178.65	381,148.51	420,858.79	610,336.76	487,810.39	555,647.98	351,572.38
61-90 Days	391,714.58	376,624.58	184,775.56	331,452.30	313,223.46	246,972.66	244,305.89	327,718.50	324,984.13	240,332.53
91-120 Days	88,312.18	143,493.95	88,813.71	50,026.21	25,119.51	208,905.20	113,685.19	128,673.68	96,525.12	92,275.62
121-150 Days	99,954.90	13,615.96	-	70,843.70	59,192.36	122,778.60	56,045.19	34,555.42	68,017.36	34,739.24
151-180 Days	-	139,281.58	29,049.52	76,196.37	11,874.47	63,795.76	15,085.20	43,203.05	45,339.31	68,893.33
181+ Days	504,195.81	472,210.49	532,885.08	507,138.35	676,001.00	491,458.42	450,857.79	300,943.62	318,931.50	363,127.22

Delinquency Status (% of Current Balance)

Current Portfolio Balance	22,358,806.44	20,253,193.52	18,441,008.70	16,623,248.16	14,763,324.91	13,440,650.12	12,339,693.25	11,248,519.20	10,198,455.22	9,413,782.82
	Jul-11	Jul-12	Jul-13	Jul-14	Jul-15	Jul-16	Jul-17	Jul-18	Jul-19	Jul-20
Current	89.54%	87.12%	88.28%	85.65%	84.12%	80.06%	81.29%	80.63%	80.99%	84.05%
1-30 Days	3.43%	4.52%	4.83%	5.67%	5.95%	8.37%	6.63%	7.61%	5.19%	3.73%
31-60 Days	2.18%	2.70%	2.35%	2.45%	2.58%	3.13%	4.95%	4.34%	5.45%	3.73%
61-90 Days	1.75%	1.86%	1.00%	1.99%	2.12%	1.84%	1.98%	2.91%	3.19%	2.55%
91-120 Days	0.39%	0.71%	0.48%	0.30%	0.17%	1.55%	0.92%	1.14%	0.95%	0.98%
121-150 Days	0.45%	0.07%	0.00%	0.43%	0.40%	0.91%	0.45%	0.31%	0.67%	0.37%
151-180 Days	0.00%	0.69%	0.16%	0.46%	0.08%	0.47%	0.12%	0.38%	0.44%	0.73%
181+ Days	2.26%	2.33%	2.89%	3.05%	4.58%	3.66%	3.65%	2.68%	3.13%	3.86%
Current - 90 Days	96.90%	96.21%	96.47%	95.76%	94.77%	93.40%	94.85%	95.49%	94.81%	94.06%
91-180 Days	0.84%	1.46%	0.64%	1.19%	0.65%	2.94%	1.50%	1.84%	2.06%	2.08%



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

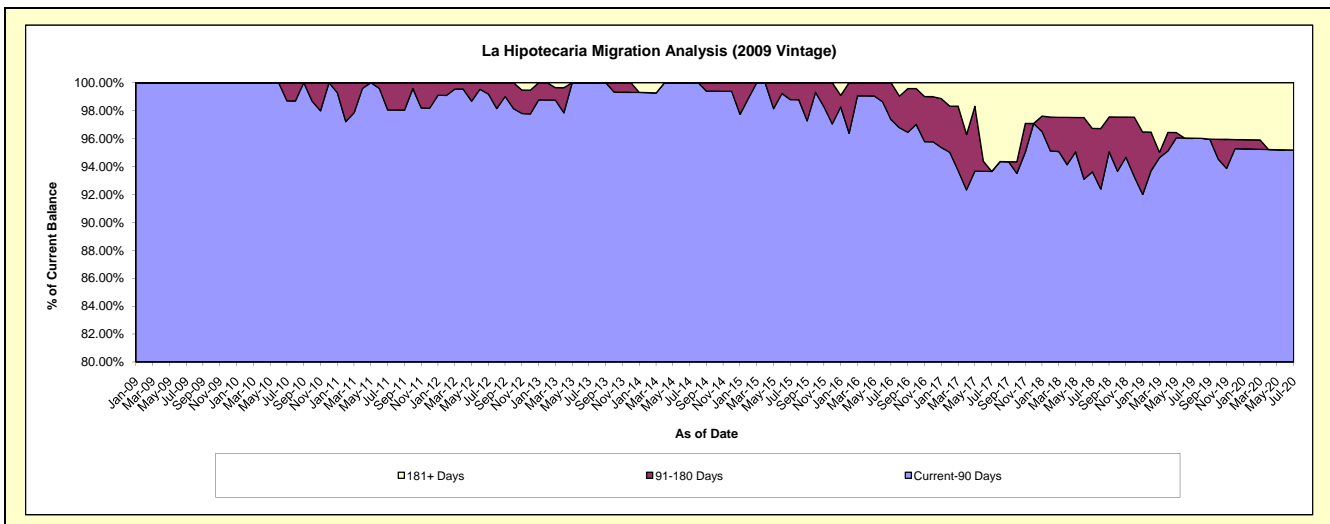
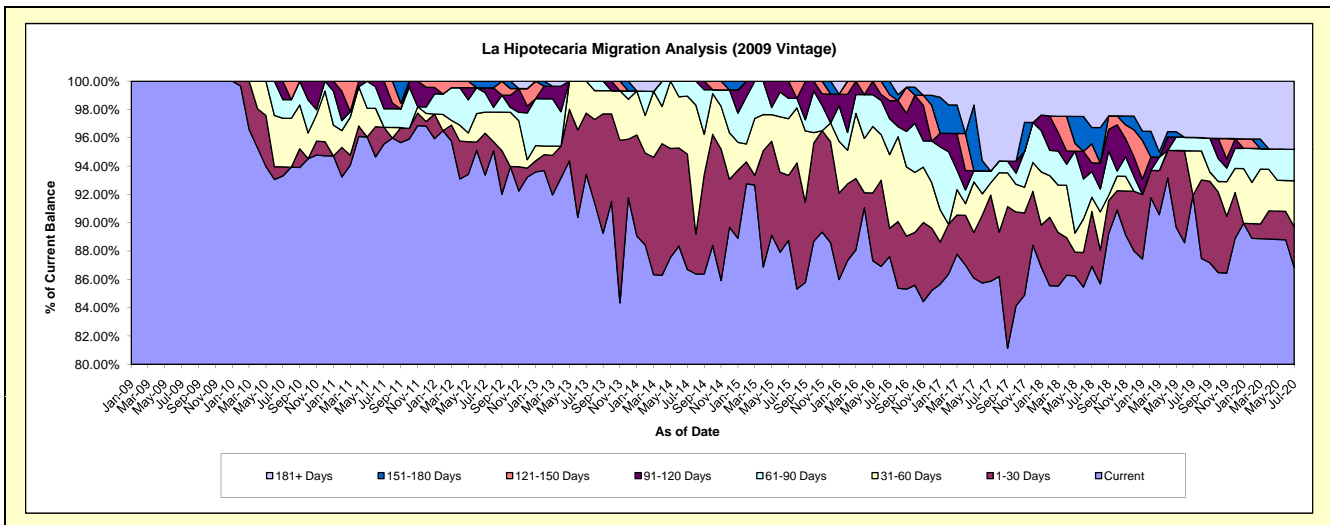
Delinquency Status (\$ of Current Balance)

Data Cutoff: 7/31/2020

Current Portfolio Balance	3,428,155.60	3,006,449.41	2,761,914.22	2,405,028.18	2,107,622.52	1,951,956.68	1,893,153.65	1,763,483.32	1,631,633.58	1,562,618.14
	Jul-11	Jul-12	Jul-13	Jul-14	Jul-15	Jul-16	Jul-17	Jul-18	Jul-19	Jul-20
Current	3,275,844.43	2,807,248.29	2,579,964.95	2,085,138.94	1,870,718.99	1,710,269.52	1,625,641.46	1,533,013.42	1,500,332.80	1,357,195.66
1-30 Days	40,372.04	88,713.45	119,690.94	196,128.53	96,674.10	38,788.65	115,121.22	68,046.14	-	44,844.53
31-60 Days	-	44,777.88	62,258.33	98,326.39	84,430.09	101,696.16	16,485.29	17,716.71	51,031.61	50,693.65
61-90 Days	45,129.00	41,420.94	-	25,434.32	30,256.53	49,569.23	15,668.91	32,154.20	15,471.68	34,555.55
91-120 Days	66,810.13	10,258.57	-	-	25,542.81	24,865.76	-	10,804.39	-	-
121-150 Days	-	-	-	-	-	8,145.28	-	23,696.37	-	-
151-180 Days	-	14,030.28	-	-	-	18,622.08	-	20,342.59	-	-
181+ Days	-	-	-	-	-	-	120,236.77	57,709.50	64,797.49	75,328.75

Delinquency Status (% of Current Balance)

Current Portfolio Balance	3,428,155.60	3,006,449.41	2,761,914.22	2,405,028.18	2,107,622.52	1,951,956.68	1,893,153.65	1,763,483.32	1,631,633.58	1,562,618.14
	Jul-11	Jul-12	Jul-13	Jul-14	Jul-15	Jul-16	Jul-17	Jul-18	Jul-19	Jul-20
Current	95.56%	93.37%	93.41%	86.70%	88.76%	87.62%	85.87%	86.93%	91.95%	86.85%
1-30 Days	1.18%	2.95%	4.33%	8.15%	4.59%	1.99%	6.08%	3.86%	0.00%	2.87%
31-60 Days	0.00%	1.49%	2.25%	4.09%	4.01%	5.21%	0.87%	1.00%	3.13%	3.24%
61-90 Days	1.32%	1.38%	0.00%	1.06%	1.44%	2.54%	0.83%	1.82%	0.95%	2.21%
91-120 Days	1.95%	0.34%	0.00%	0.00%	1.21%	1.27%	0.00%	0.61%	0.00%	0.00%
121-150 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.42%	0.00%	1.34%	0.00%	0.00%
151-180 Days	0.00%	0.47%	0.00%	0.00%	0.00%	0.95%	0.00%	1.15%	0.00%	0.00%
181+ Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	6.35%	3.27%	3.97%	4.82%
Current - 90 Days	98.05%	99.19%	100.00%	100.00%	98.79%	97.35%	93.65%	93.62%	96.03%	95.18%
91-180 Days	1.95%	0.81%	0.00%	0.00%	1.21%	2.65%	0.00%	3.11%	0.00%	0.00%



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

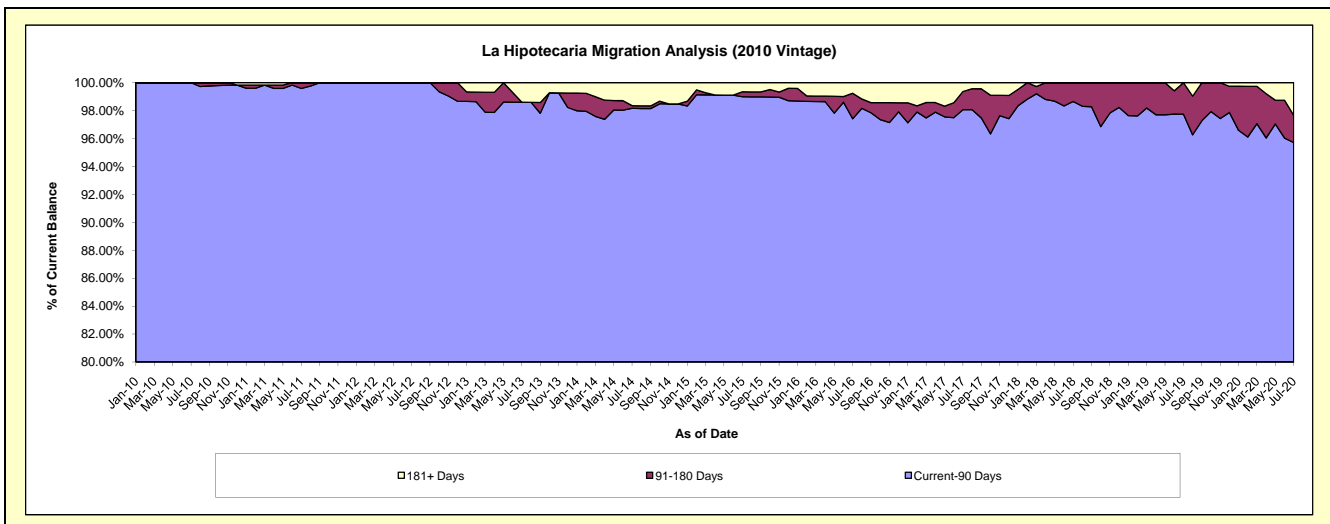
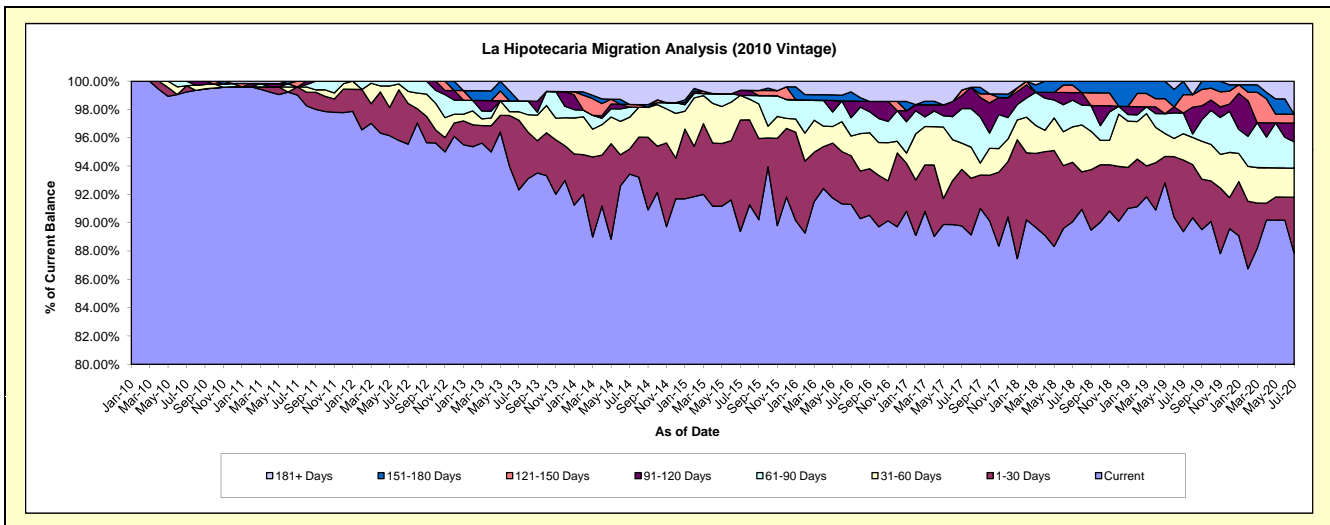
Delinquency Status (\$ of Current Balance)

Data Cutoff: 7/31/2020

Current Portfolio Balance	9,640,853.85	8,740,982.16	8,095,403.62	6,942,448.98	6,272,278.31	5,473,465.40	5,173,194.90	4,697,336.07	4,312,743.74	3,916,483.48
	Jul-11	Jul-12	Jul-13	Jul-14	Jul-15	Jul-16	Jul-17	Jul-18	Jul-19	Jul-20
Current	9,546,830.34	8,352,402.56	7,474,040.66	6,486,782.50	5,606,699.31	4,997,059.61	4,644,442.88	4,231,095.82	3,854,686.74	3,441,116.50
1-30 Days	54,318.20	251,447.17	398,684.35	122,793.90	493,485.96	188,121.28	206,382.91	196,884.88	217,683.80	154,256.00
31-60 Days	-	74,800.51	47,922.56	156,127.63	109,507.98	76,134.74	95,817.95	118,028.56	80,392.58	80,334.08
61-90 Days	-	62,331.92	61,631.60	49,593.79	-	71,045.97	126,529.96	88,261.12	62,944.02	72,944.23
91-120 Days	-	-	-	-	22,150.25	64,768.32	47,646.68	25,176.24	-	52,048.11
121-150 Days	39,705.31	-	-	13,000.87	-	-	19,719.63	24,969.55	56,031.73	24,396.57
151-180 Days	-	-	-	-	-	35,151.12	-	12,919.90	41,004.87	-
181+ Days	-	-	113,124.45	114,150.29	40,434.81	41,184.36	32,654.89	-	-	91,387.99

Delinquency Status (% of Current Balance)

Current Portfolio Balance	9,640,853.85	8,740,982.16	8,095,403.62	6,942,448.98	6,272,278.31	5,473,465.40	5,173,194.90	4,697,336.07	4,312,743.74	3,916,483.48
	Jul-11	Jul-12	Jul-13	Jul-14	Jul-15	Jul-16	Jul-17	Jul-18	Jul-19	Jul-20
Current	99.02%	95.55%	92.32%	93.44%	89.39%	91.30%	89.78%	90.07%	89.38%	87.86%
1-30 Days	0.56%	2.88%	4.92%	1.77%	7.87%	3.44%	3.99%	4.19%	5.05%	3.94%
31-60 Days	0.00%	0.86%	0.59%	2.25%	1.75%	1.39%	1.85%	2.51%	1.86%	2.05%
61-90 Days	0.00%	0.71%	0.76%	0.71%	0.00%	1.30%	2.45%	1.88%	1.46%	1.86%
91-120 Days	0.00%	0.00%	0.00%	0.00%	0.35%	1.18%	0.92%	0.54%	0.00%	1.33%
121-150 Days	0.41%	0.00%	0.00%	0.19%	0.00%	0.00%	0.38%	0.53%	1.30%	0.62%
151-180 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.64%	0.00%	0.28%	0.95%	0.00%
181+ Days	0.00%	0.00%	1.40%	1.64%	0.64%	0.75%	0.63%	0.00%	0.00%	2.33%
Current - 90 Days	99.59%	100.00%	98.60%	98.17%	99.00%	97.42%	98.07%	98.66%	97.75%	95.71%
91-180 Days	0.41%	0.00%	0.00%	0.19%	0.35%	1.83%	1.30%	1.34%	2.25%	1.95%



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

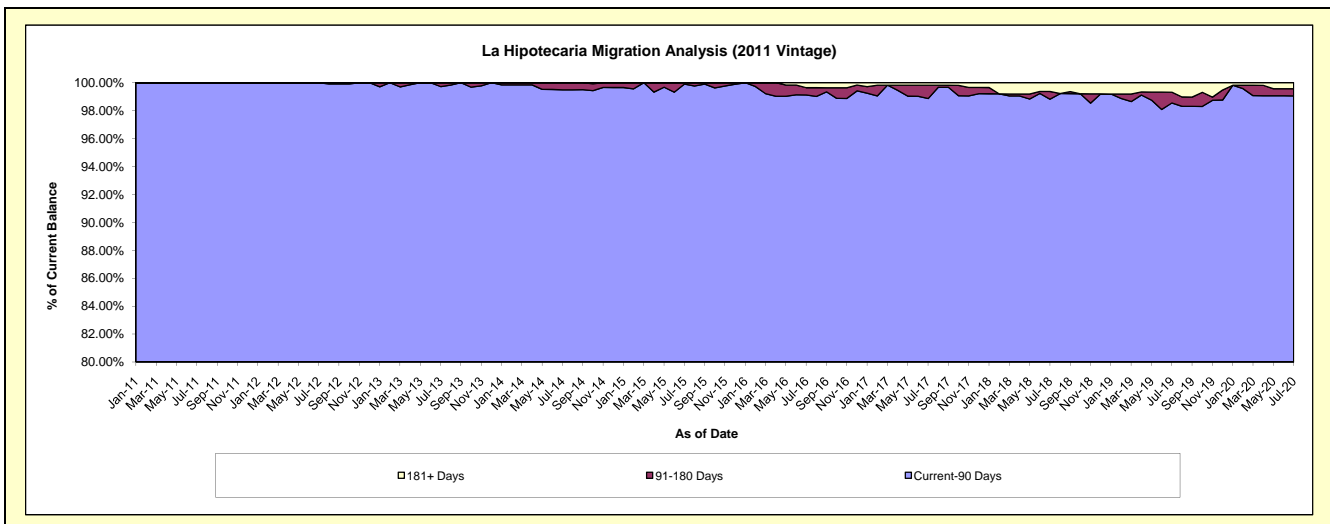
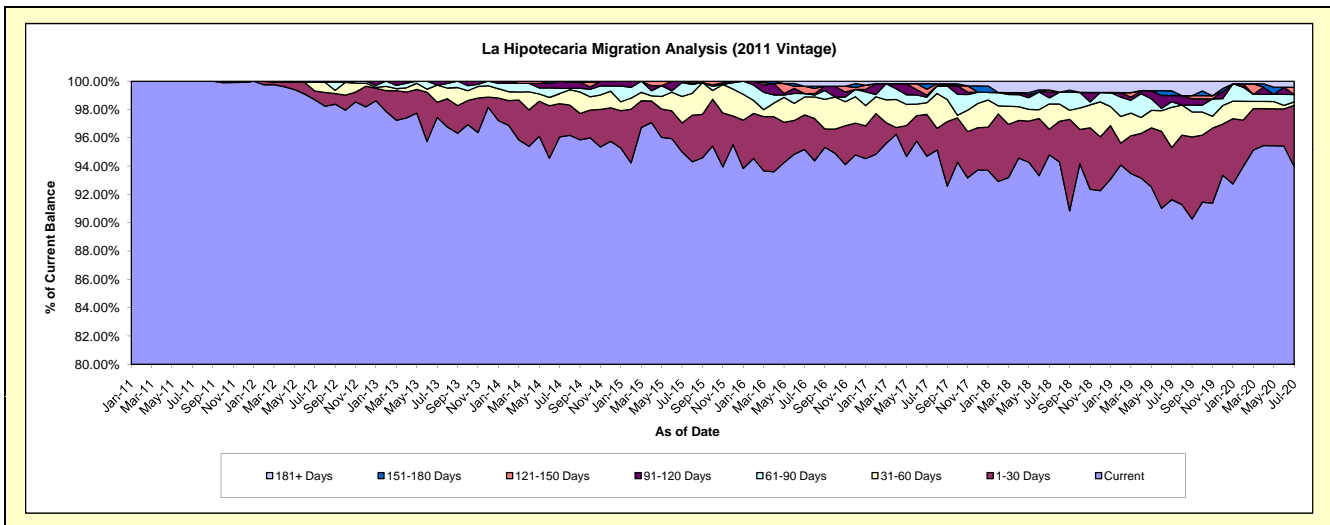
Delinquency Status (\$ of Current Balance)

Data Cutoff: 7/31/2020

Current Portfolio Balance	9,135,130.73	16,797,052.53	15,400,750.77	14,132,023.23	12,906,969.12	11,991,689.81	11,155,862.22	10,155,103.85	9,356,651.18	8,541,588.63
	Jul-11	Jul-12	Jul-13	Jul-14	Jul-15	Jul-16	Jul-17	Jul-18	Jul-19	Jul-20
Current	9,135,130.73	16,577,369.27	15,006,804.25	13,575,003.04	12,262,971.61	11,413,214.45	10,564,474.28	9,626,681.27	8,573,781.59	8,026,783.97
1-30 Days	-	103,101.20	164,914.12	332,177.73	262,929.62	292,805.08	329,155.33	183,931.66	344,013.97	368,870.20
31-60 Days	-	102,408.98	186,539.20	100,707.04	241,505.69	152,070.12	92,905.51	181,084.77	266,371.03	21,104.91
61-90 Days	-	14,173.08	-	52,458.98	126,759.62	28,964.84	43,006.62	43,521.93	36,873.35	43,930.09
91-120 Days	-	-	42,493.20	71,676.44	12,802.58	-	16,155.45	41,581.68	40,978.09	-
121-150 Days	-	-	-	-	-	61,996.16	47,432.75	14,798.29	-	43,795.78
151-180 Days	-	-	-	-	-	-	42,438.27	-	31,128.90	-
181+ Days	-	-	-	-	-	42,639.16	20,294.01	63,504.25	63,504.25	37,103.68

Delinquency Status (% of Current Balance)

Current Portfolio Balance	9,135,130.73	16,797,052.53	15,400,750.77	14,132,023.23	12,906,969.12	11,991,689.81	11,155,862.22	10,155,103.85	9,356,651.18	8,541,588.63
	Jul-11	Jul-12	Jul-13	Jul-14	Jul-15	Jul-16	Jul-17	Jul-18	Jul-19	Jul-20
Current	100.00%	98.69%	97.44%	96.06%	95.01%	95.18%	94.70%	94.80%	91.63%	93.97%
1-30 Days	0.00%	0.61%	1.07%	2.35%	2.04%	2.44%	2.95%	1.81%	3.68%	4.32%
31-60 Days	0.00%	0.61%	1.21%	0.71%	1.87%	1.27%	0.83%	1.78%	2.85%	0.25%
61-90 Days	0.00%	0.08%	0.00%	0.37%	0.98%	0.24%	0.39%	0.43%	0.39%	0.51%
91-120 Days	0.00%	0.00%	0.28%	0.51%	0.10%	0.00%	0.14%	0.41%	0.44%	0.00%
121-150 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.52%	0.43%	0.15%	0.00%	0.51%
151-180 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.38%	0.00%	0.33%	0.00%
181+ Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.36%	0.18%	0.63%	0.68%	0.43%
Current - 90 Days	100.00%	100.00%	99.72%	99.49%	99.90%	99.13%	98.87%	98.82%	98.55%	99.05%
91-180 Days	0.00%	0.00%	0.28%	0.51%	0.10%	0.52%	0.95%	0.56%	0.77%	0.51%



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

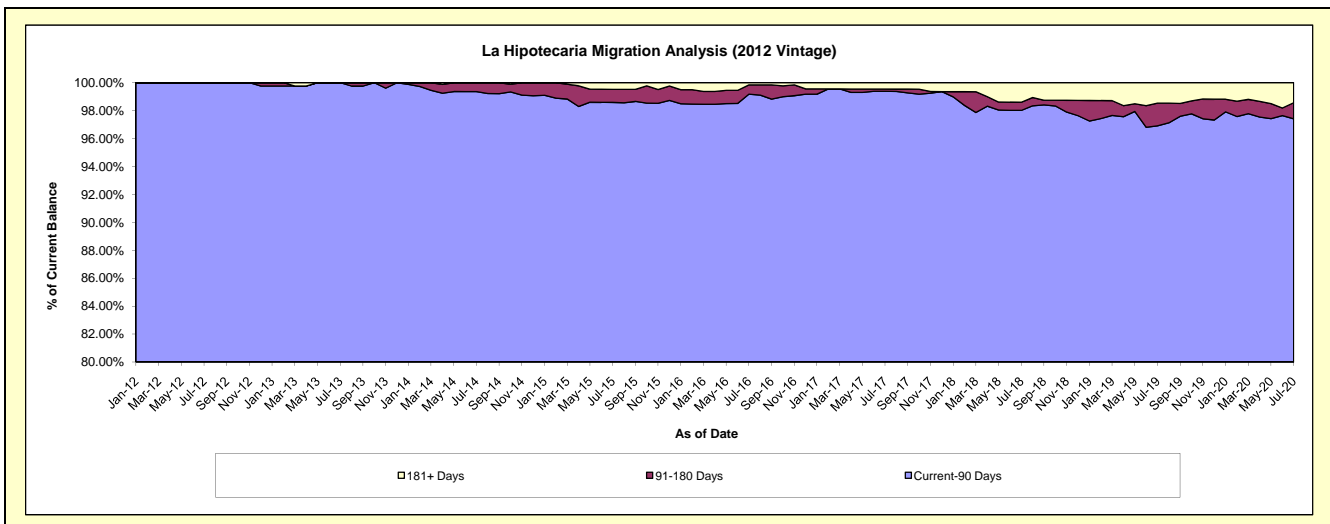
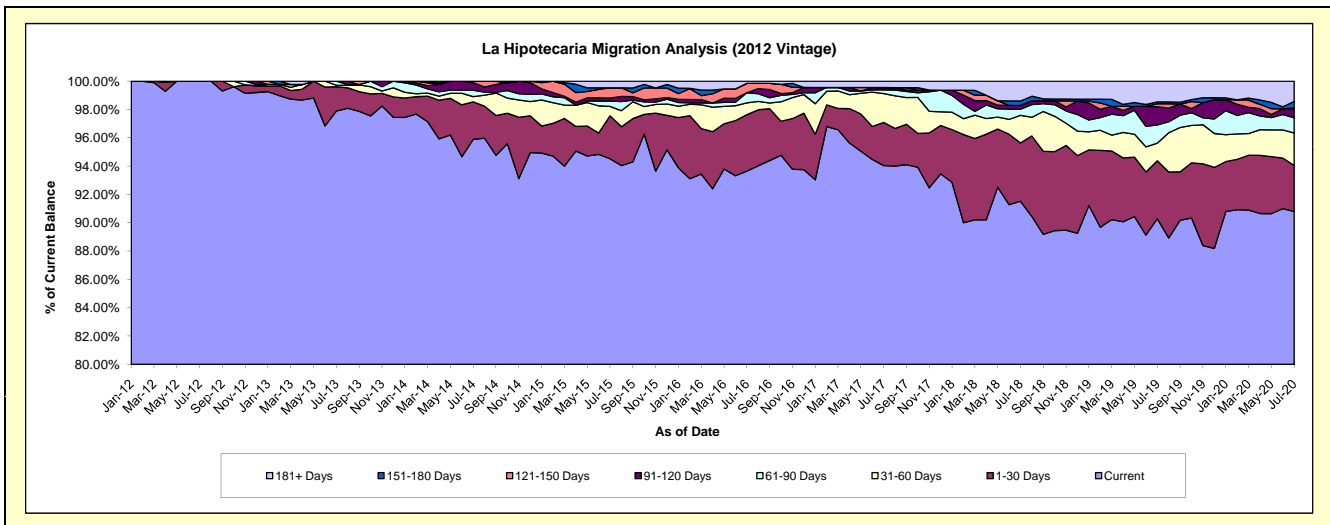
Delinquency Status (\$ of Current Balance)

Data Cutoff: 7/31/2020

Current Portfolio Balance	-	13,679,962.56	24,257,405.39	22,663,525.12	20,629,509.93	18,782,677.75	17,833,122.02	16,473,166.96	15,275,945.07	14,368,549.52
	Jul-12	Jul-13	Jul-14	Jul-15	Jul-16	Jul-17	Jul-18	Jul-19	Jul-20	
Current	13,679,962.56	23,746,451.59	21,732,551.10	19,498,808.59	17,588,909.97	16,770,033.34	15,075,510.61	13,791,635.60	13,045,336.70	
1-30 Days	-	415,050.24	600,348.61	626,034.20	748,754.72	542,873.71	678,779.45	625,242.56	468,238.96	
31-60 Days	-	25,854.26	82,978.37	136,831.30	157,629.11	363,920.09	320,938.97	190,624.88	329,298.95	
61-90 Days	-	70,049.30	102,642.80	77,073.08	132,805.74	47,005.62	71,642.31	196,703.77	154,757.40	
91-120 Days	-	-	122,101.46	44,941.11	-	28,598.78	44,202.64	196,516.68	90,235.05	
121-150 Days	-	-	22,902.78	148,205.48	125,830.76	-	-	31,401.98	11,555.70	
151-180 Days	-	-	-	-	-	-	51,444.27	20,478.11	62,985.80	
181+ Days	-	-	-	97,616.17	28,747.45	80,690.48	230,648.71	223,341.49	206,140.96	

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	13,679,962.56	24,257,405.39	22,663,525.12	20,629,509.93	18,782,677.75	17,833,122.02	16,473,166.96	15,275,945.07	14,368,549.52
	Jul-12	Jul-13	Jul-14	Jul-15	Jul-16	Jul-17	Jul-18	Jul-19	Jul-20	
Current	100.00%	97.89%	95.89%	94.52%	93.64%	94.04%	91.52%	90.28%	90.79%	
1-30 Days	0.00%	1.71%	2.65%	3.03%	3.99%	3.04%	4.12%	4.09%	3.26%	
31-60 Days	0.00%	0.11%	0.37%	0.66%	0.84%	2.04%	1.95%	1.25%	2.29%	
61-90 Days	0.00%	0.29%	0.45%	0.37%	0.71%	0.26%	0.43%	1.29%	1.08%	
91-120 Days	0.00%	0.00%	0.54%	0.22%	0.00%	0.16%	0.27%	1.29%	0.63%	
121-150 Days	0.00%	0.00%	0.10%	0.72%	0.67%	0.00%	0.00%	0.21%	0.08%	
151-180 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.31%	0.13%	0.44%	
181+ Days	0.00%	0.00%	0.00%	0.47%	0.15%	0.45%	1.40%	1.46%	1.43%	
Current - 90 Days	100.00%	100.00%	99.36%	98.59%	99.18%	99.39%	98.02%	96.91%	97.42%	
91-180 Days	0.00%	0.00%	0.64%	0.94%	0.67%	0.16%	0.58%	1.63%	1.15%	



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

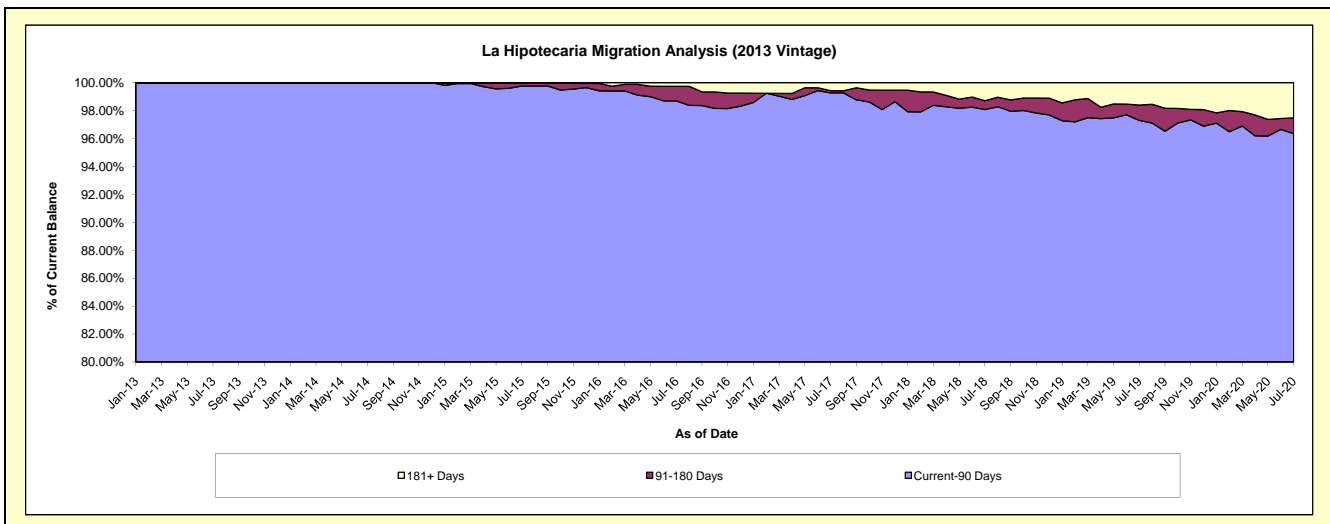
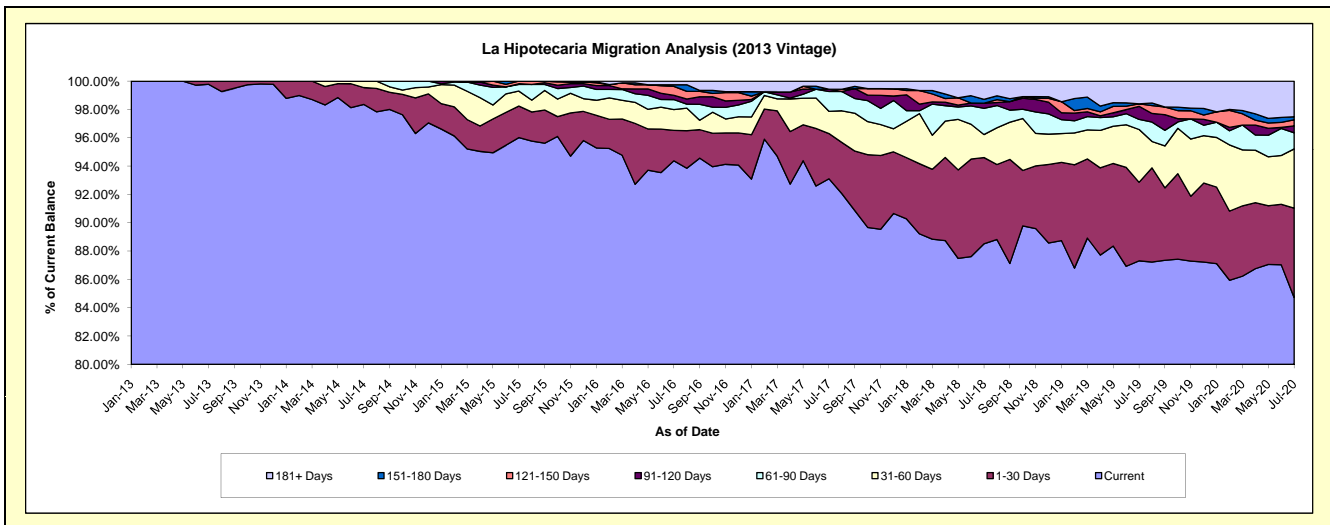
Delinquency Status (\$ of Current Balance)

Data Cutoff: 7/31/2020

Current Portfolio Balance	-	-	17,623,423.08	28,778,334.37	27,293,216.90	25,477,719.13	23,879,249.05	22,025,129.94	20,143,266.87	18,431,906.33
	Jul-13	Jul-14	Jul-15	Jul-16	Jul-17	Jul-18	Jul-19	Jul-20		
Current	17,584,188.82	28,305,856.98	26,205,929.74	24,044,893.50	22,233,257.59	19,496,056.36	17,587,379.58	15,616,519.32		
1-30 Days	39,234.26	342,368.32	607,131.89	546,813.05	762,863.91	1,340,609.29	1,117,014.28	1,163,106.72		
31-60 Days	-	130,109.07	289,766.74	375,954.86	374,078.30	358,648.49	751,825.02	770,523.66		
61-90 Days	-	-	126,490.12	179,078.44	335,159.35	406,836.55	143,042.11	209,350.55		
91-120 Days	-	-	14,515.00	77,315.24	37,294.37	81,154.33	185,791.59	89,634.01		
121-150 Days	-	-	49,383.41	160,700.06	-	-	36,303.99	78,967.35		
151-180 Days	-	-	-	27,707.94	-	58,800.23	-	39,956.49		
181+ Days	-	-	-	65,256.04	136,595.53	283,024.69	321,910.30	463,848.23		

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	17,623,423.08	28,778,334.37	27,293,216.90	25,477,719.13	23,879,249.05	22,025,129.94	20,143,266.87	18,431,906.33
	Jul-13	Jul-14	Jul-15	Jul-16	Jul-17	Jul-18	Jul-19	Jul-20		
Current	99.78%	98.36%	96.02%	94.38%	93.11%	88.52%	87.31%	84.73%		
1-30 Days	0.22%	1.19%	2.22%	2.15%	3.19%	6.09%	5.55%	6.31%		
31-60 Days	0.00%	0.45%	1.06%	1.48%	1.57%	1.63%	3.73%	4.18%		
61-90 Days	0.00%	0.00%	0.46%	0.70%	1.40%	1.85%	0.71%	1.14%		
91-120 Days	0.00%	0.00%	0.05%	0.30%	0.16%	0.37%	0.92%	0.49%		
121-150 Days	0.00%	0.00%	0.18%	0.63%	0.00%	0.00%	0.18%	0.43%		
151-180 Days	0.00%	0.00%	0.00%	0.11%	0.00%	0.27%	0.00%	0.22%		
181+ Days	0.00%	0.00%	0.00%	0.26%	0.57%	1.29%	1.60%	2.52%		
Current - 90 Days	100.00%	100.00%	99.77%	98.70%	99.27%	98.08%	97.30%	96.35%		
91-180 Days	0.00%	0.00%	0.23%	1.04%	0.16%	0.64%	1.10%	1.13%		



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

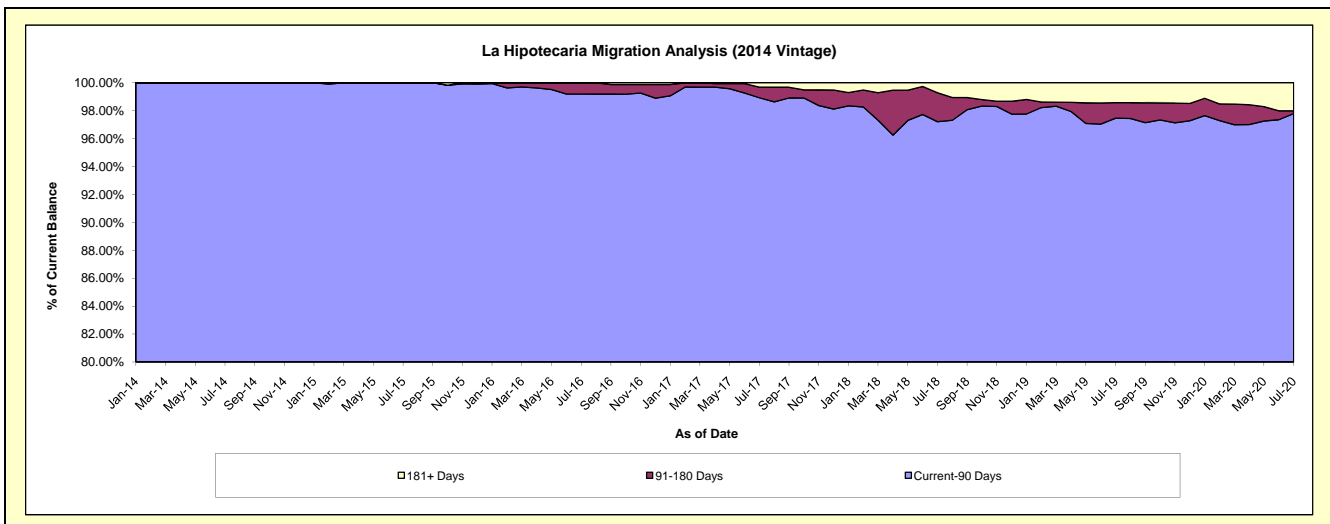
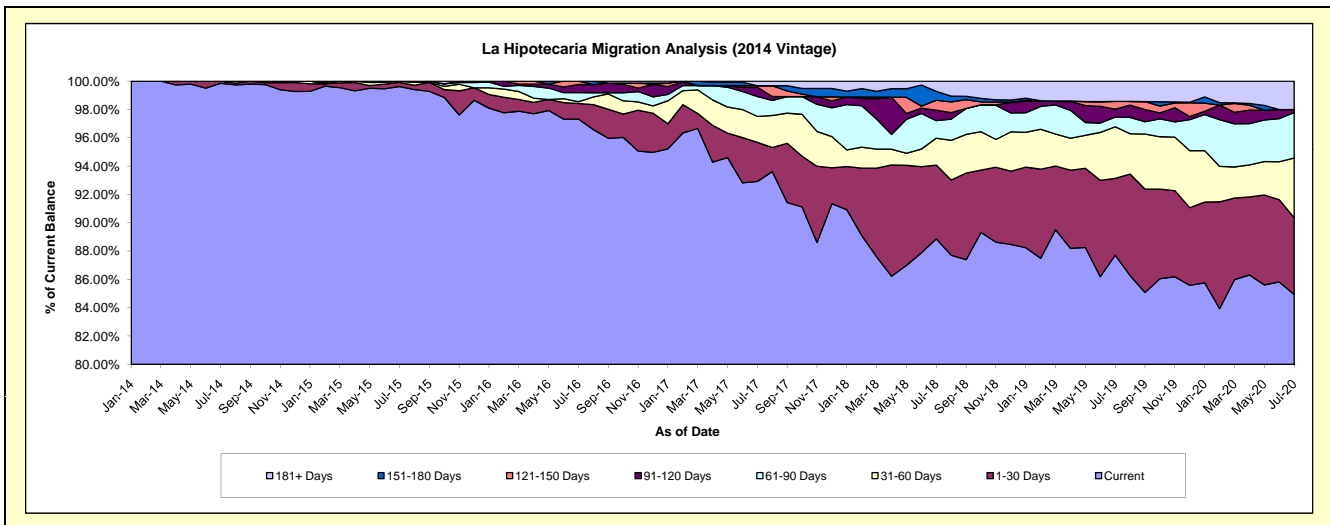
Delinquency Status (\$ of Current Balance)

Data Cutoff: 7/31/2020

Current Portfolio Balance	-	-	-	17,183,869.73	27,337,427.83	25,729,667.13	24,491,084.99	22,423,030.36	20,425,853.87	18,985,635.37
	Jul-14	Jul-15	Jul-16	Jul-17	Jul-18	Jul-19	Jul-20			
Current	17,157,487.90	27,233,404.94	25,042,466.46	22,756,681.10	19,924,987.20	17,916,146.40	16,126,049.89			
1-30 Days	26,381.83	79,598.19	281,798.61	675,048.03	1,169,404.78	1,108,407.68	1,028,652.13			
31-60 Days	-	24,424.70	32,442.35	449,838.90	425,959.52	743,584.85	799,863.02			
61-90 Days	-	-	164,223.70	345,715.71	277,510.45	138,993.63	610,957.02			
91-120 Days	-	-	147,551.94	157,963.63	165,361.58	115,854.07	38,621.84			
121-150 Days	-	-	61,184.07	27,891.17	157,125.58	111,355.64	-			
151-180 Days	-	-	-	-	141,632.33	-	-			
181+ Days	-	-	-	77,946.45	161,048.92	291,511.60	381,491.47			

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	17,183,869.73	27,337,427.83	25,729,667.13	24,491,084.99	22,423,030.36	20,425,853.87	18,985,635.37
	Jul-14	Jul-15	Jul-16	Jul-17	Jul-18	Jul-19	Jul-20			
Current	99.85%	99.62%	97.33%	92.92%	88.86%	87.71%	84.94%			
1-30 Days	0.15%	0.29%	1.10%	2.76%	5.22%	5.43%	5.42%			
31-60 Days	0.00%	0.09%	0.13%	1.84%	1.90%	3.64%	4.21%			
61-90 Days	0.00%	0.00%	0.64%	1.41%	1.24%	0.68%	3.22%			
91-120 Days	0.00%	0.00%	0.57%	0.64%	0.74%	0.57%	0.20%			
121-150 Days	0.00%	0.00%	0.24%	0.11%	0.70%	0.55%	0.00%			
151-180 Days	0.00%	0.00%	0.00%	0.00%	0.63%	0.00%	0.00%			
181+ Days	0.00%	0.00%	0.00%	0.32%	0.72%	1.43%	2.01%			
Current - 90 Days	100.00%	100.00%	99.19%	98.92%	97.21%	97.46%	97.79%			
91-180 Days	0.00%	0.00%	0.81%	0.76%	2.07%	1.11%	0.20%			



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

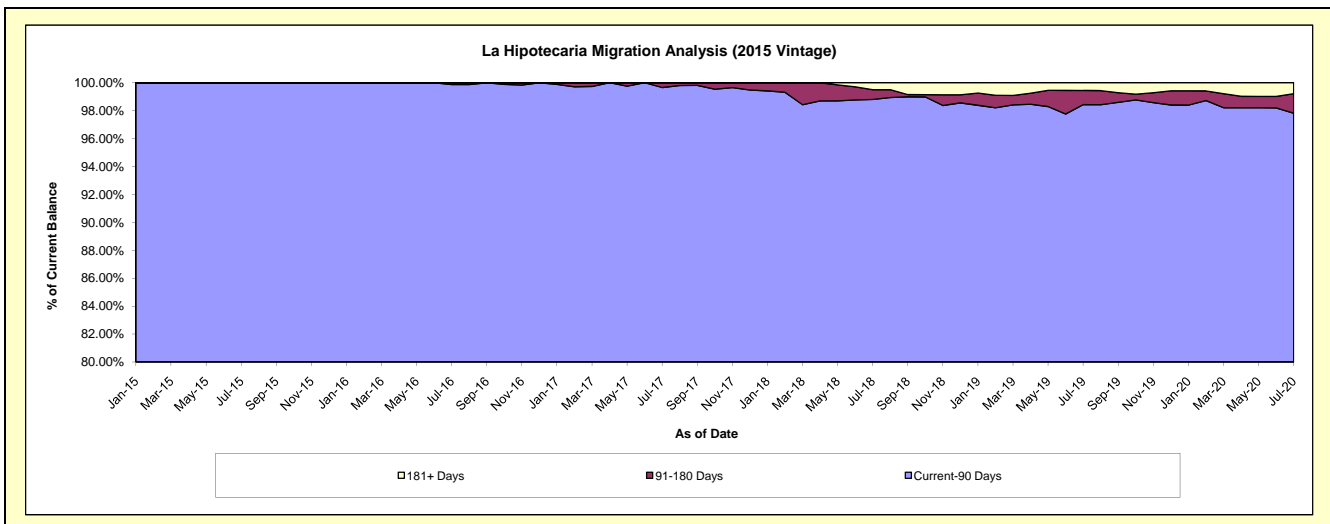
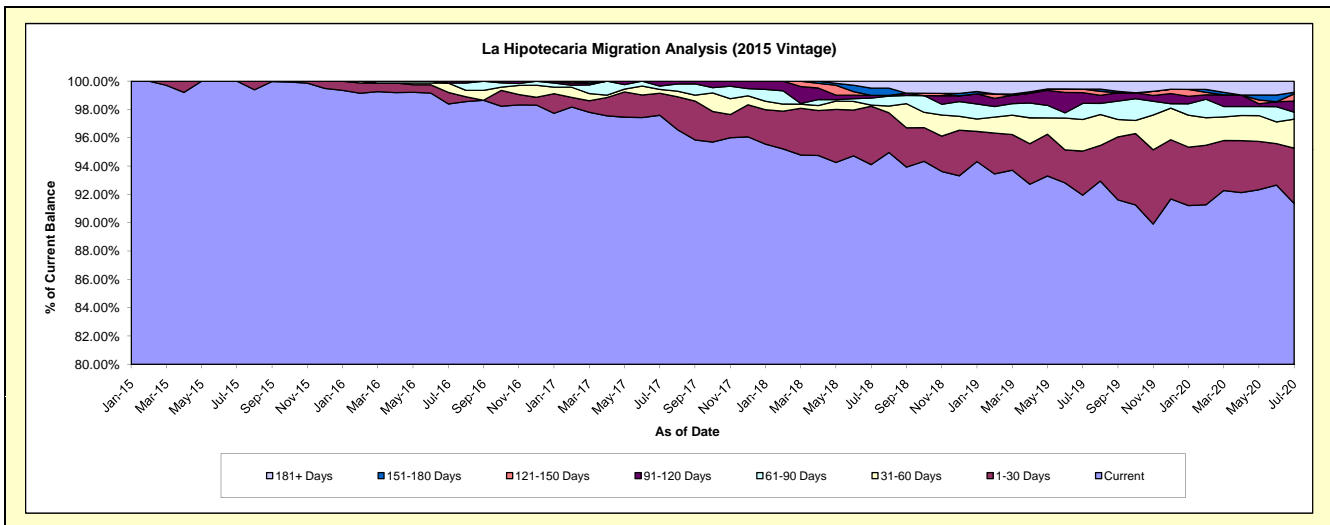
Delinquency Status (\$ of Current Balance)

Data Cutoff: 7/31/2020

Current Portfolio Balance	-	-	-	-	12,878,037.77	23,044,170.72	21,977,156.54	20,661,184.21	18,868,248.95	17,722,550.34
					Jul-15	Jul-16	Jul-17	Jul-18	Jul-19	Jul-20
Current					12,878,037.77	22,673,384.86	21,448,078.59	19,443,752.24	17,349,092.16	16,192,938.82
1-30 Days					-	187,831.60	341,299.24	852,681.02	587,521.10	691,504.11
31-60 Days					-	151,923.21	60,556.42	15,043.21	421,480.05	361,605.47
61-90 Days					-	-	51,579.31	102,747.05	214,092.10	89,219.48
91-120 Days					-	31,031.05	75,642.98	39,528.14	143,327.39	136,847.89
121-150 Days					-	-	-	-	47,386.91	91,245.12
151-180 Days					-	-	-	105,349.24	-	20,804.75
181+ Days					-	-	-	102,083.31	105,349.24	138,384.70

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	12,878,037.77	23,044,170.72	21,977,156.54	20,661,184.21	18,868,248.95	17,722,550.34
					Jul-15	Jul-16	Jul-17	Jul-18	Jul-19	Jul-20
Current					100.00%	98.39%	97.59%	94.11%	91.95%	91.37%
1-30 Days					0.00%	0.82%	1.55%	4.13%	3.11%	3.90%
31-60 Days					0.00%	0.66%	0.28%	0.07%	2.23%	2.04%
61-90 Days					0.00%	0.00%	0.23%	0.50%	1.13%	0.50%
91-120 Days					0.00%	0.13%	0.34%	0.19%	0.76%	0.77%
121-150 Days					0.00%	0.00%	0.00%	0.00%	0.25%	0.51%
151-180 Days					0.00%	0.00%	0.00%	0.51%	0.00%	0.12%
181+ Days					0.00%	0.00%	0.00%	0.49%	0.56%	0.78%
Current - 90 Days					100.00%	99.87%	99.66%	98.80%	98.43%	97.81%
91-180 Days					0.00%	0.13%	0.34%	0.70%	1.01%	1.40%



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

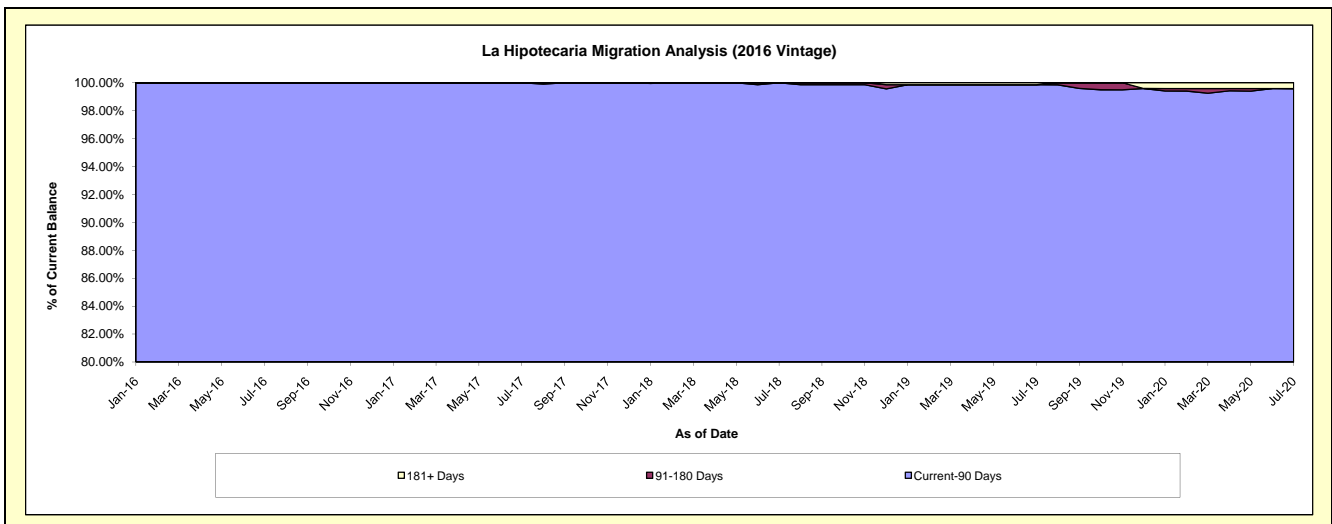
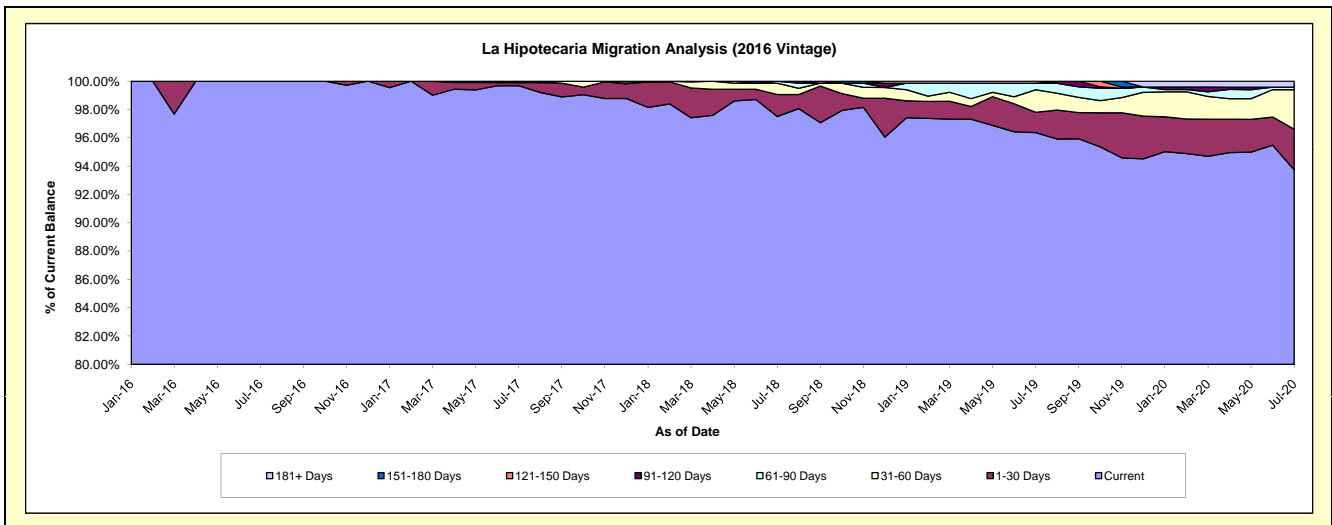
Delinquency Status (\$ of Current Balance)

Data Cutoff: 7/31/2020

Current Portfolio Balance	-	-	-	-	-	14,012,194.06	23,283,111.86	22,399,552.03	21,388,407.62	19,829,074.14
						Jul-16	Jul-17	Jul-18	Jul-19	Jul-20
Current						14,012,194.06	23,207,660.88	21,840,789.12	20,611,562.66	18,588,811.07
1-30 Days						-	53,776.98	348,164.36	307,236.57	567,608.52
31-60 Days						-	-	178,973.05	340,927.22	552,808.90
61-90 Days						-	21,674.00	31,625.50	97,055.67	35,822.85
91-120 Days						-	-	-	-	-
121-150 Days						-	-	-	-	-
151-180 Days						-	-	-	-	-
181+ Days						-	-	-	31,625.50	84,022.80

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	14,012,194.06	23,283,111.86	22,399,552.03	21,388,407.62	19,829,074.14
						Jul-16	Jul-17	Jul-18	Jul-19	Jul-20
Current						100.00%	99.68%	97.51%	96.37%	93.75%
1-30 Days						0.00%	0.23%	1.55%	1.44%	2.86%
31-60 Days						0.00%	0.00%	0.80%	1.59%	2.79%
61-90 Days						0.00%	0.09%	0.14%	0.45%	0.18%
91-120 Days						0.00%	0.00%	0.00%	0.00%	0.00%
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%	99.58%
91-180 Days						0.00%	0.00%	0.00%	0.00%	0.00%



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

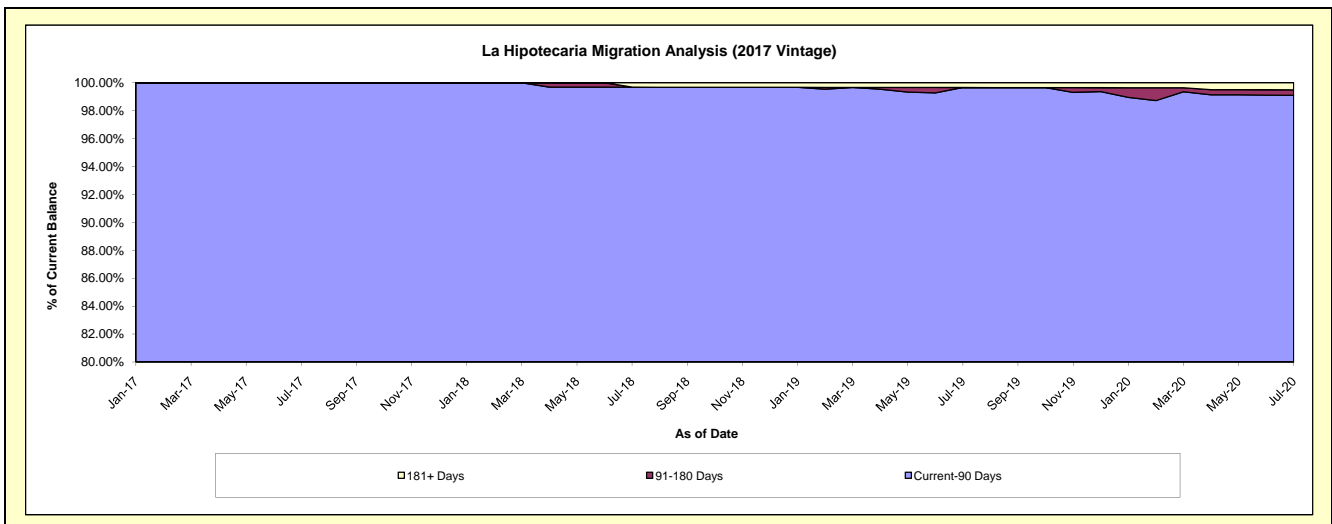
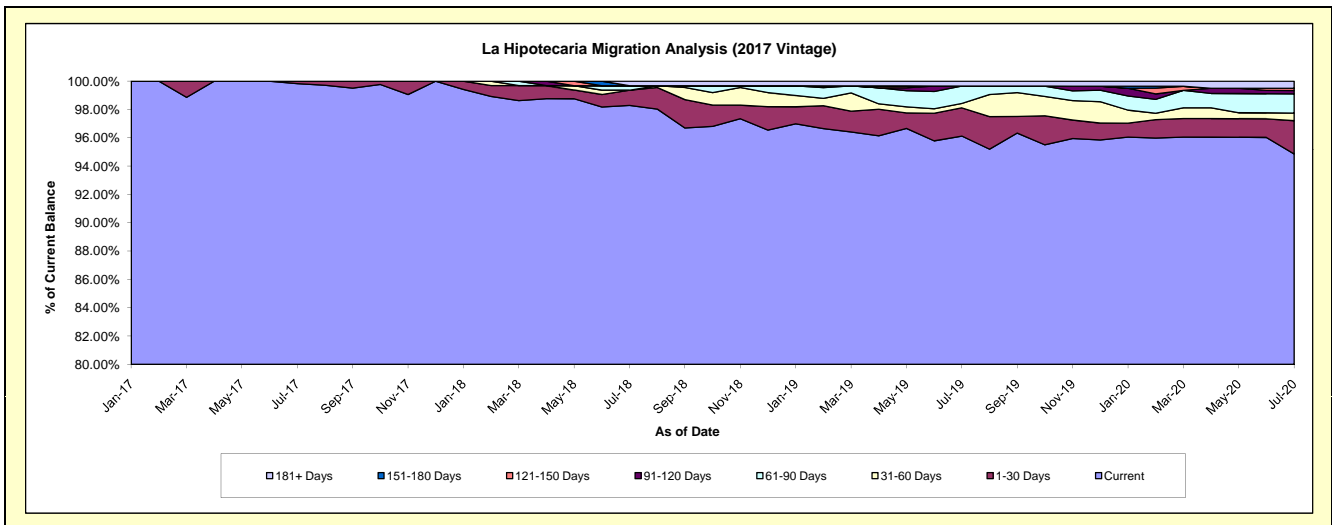
Delinquency Status (\$ of Current Balance)

Data Cutoff: 7/31/2020

Current Portfolio Balance	-	-	-	-	-	-	-	11,518,146.65	18,590,970.68	17,296,316.86	16,131,129.21
								Jul-17	Jul-18	Jul-19	Jul-20
Current								11,497,625.10	18,273,091.22	16,625,747.21	15,301,957.48
1-30 Days								20,521.55	200,030.19	344,240.70	378,799.69
31-60 Days								-	-	54,487.37	86,710.65
61-90 Days								-	58,449.27	212,441.58	218,932.80
91-120 Days								-	-	-	38,629.47
121-150 Days								-	-	-	24,214.26
151-180 Days								-	-	-	-
181+ Days								-	59,400.00	59,400.00	81,884.86

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	11,518,146.65	18,590,970.68	17,296,316.86	16,131,129.21
								Jul-17	Jul-18	Jul-19	Jul-20
Current								99.82%	98.29%	96.12%	94.86%
1-30 Days								0.18%	1.08%	1.99%	2.35%
31-60 Days								0.00%	0.00%	0.32%	0.54%
61-90 Days								0.00%	0.31%	1.23%	1.36%
91-120 Days								0.00%	0.00%	0.00%	0.24%
121-150 Days								0.00%	0.00%	0.00%	0.15%
151-180 Days								0.00%	0.00%	0.00%	0.00%
181+ Days								0.00%	0.32%	0.34%	0.51%
Current - 90 Days								100.00%	99.68%	99.66%	99.10%
91-180 Days								0.00%	0.00%	0.00%	0.39%



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

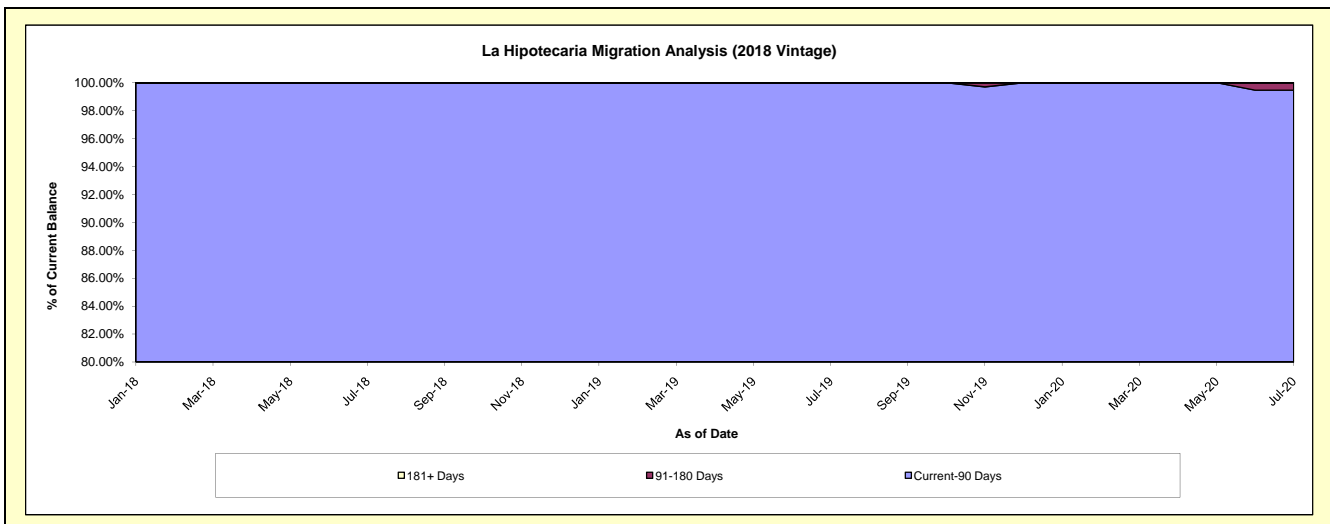
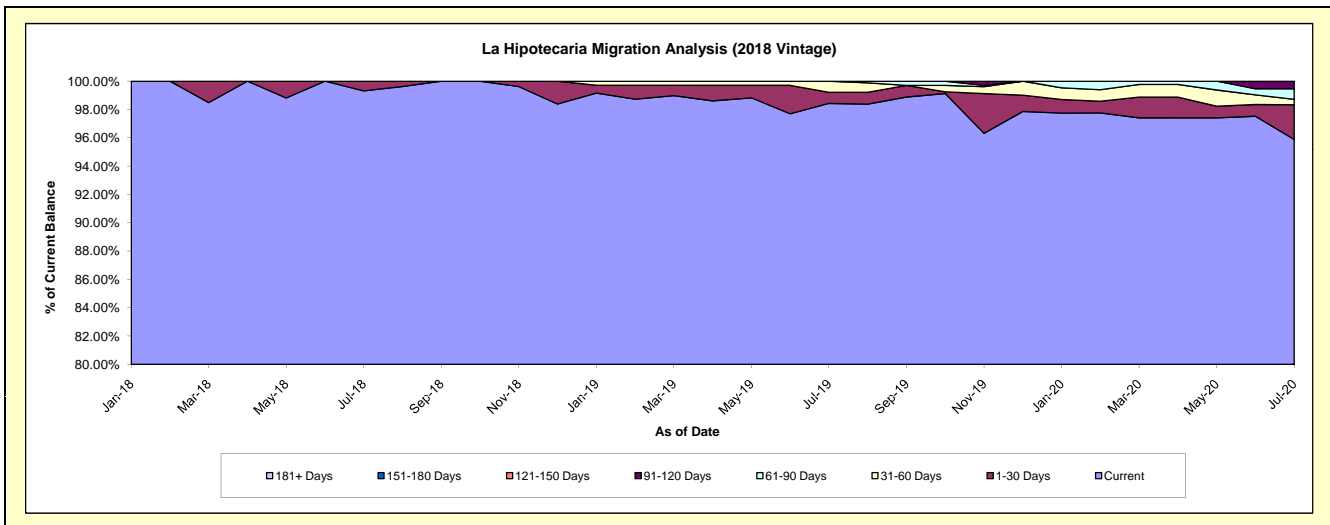
Delinquency Status (\$ of Current Balance)

Data Cutoff: 7/31/2020

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	13,152,489.16	22,936,407.95	22,094,741.80
										Jul-18	Jul-19	Jul-20
Current										13,062,541.45	22,576,293.42	21,185,523.21
1-30 Days										89,947.71	180,559.11	541,492.97
31-60 Days										-	179,555.42	84,068.19
61-90 Days										-	-	165,123.00
91-120 Days										-	-	118,534.43
121-150 Days										-	-	-
151-180 Days										-	-	-
181+ Days										-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	13,152,489.16	22,936,407.95	22,094,741.80
										Jul-18	Jul-19	Jul-20
Current										99.32%	98.43%	95.88%
1-30 Days										0.68%	0.79%	2.45%
31-60 Days										0.00%	0.78%	0.38%
61-90 Days										0.00%	0.00%	0.75%
91-120 Days										0.00%	0.00%	0.54%
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%	99.46%
91-180 Days										0.00%	0.00%	0.54%



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

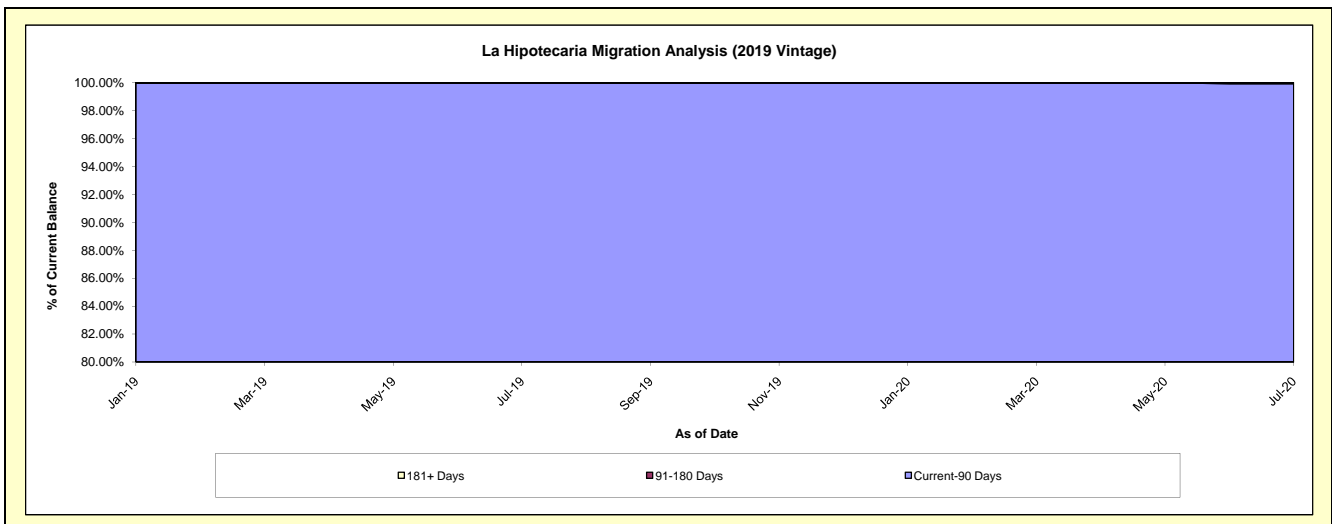
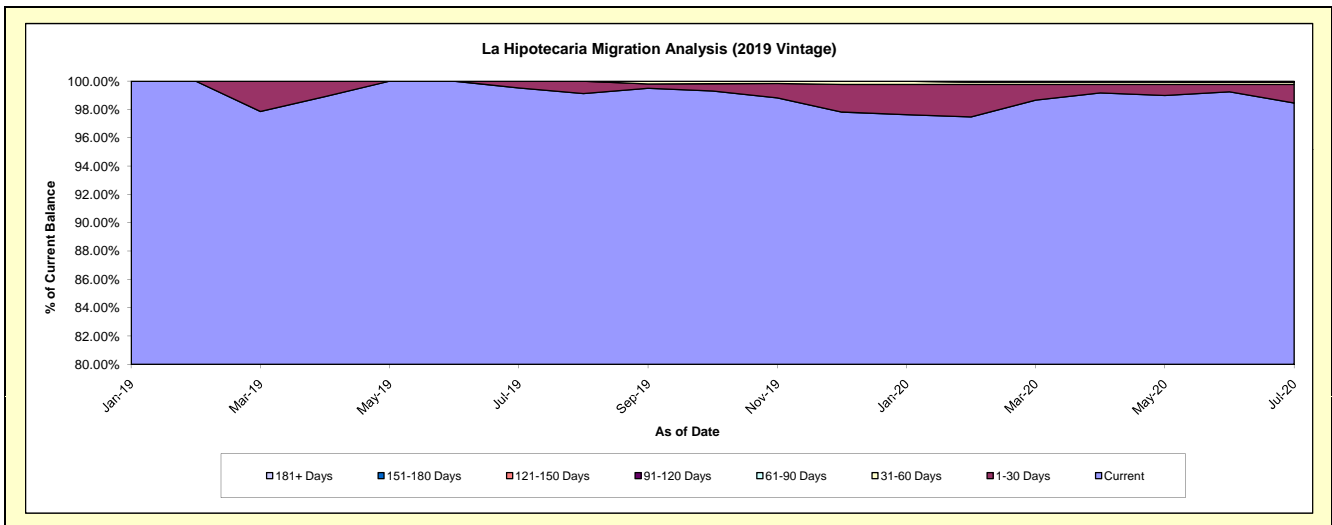
Delinquency Status (\$ of Current Balance)

Data Cutoff: 7/31/2020

Current Portfolio Balance										16,478,223.77	26,266,545.77
										Jul-19	Jul-20
Current										16,398,533.69	25,860,053.20
1-30 Days										79,690.08	345,947.34
31-60 Days										-	42,000.00
61-90 Days										-	-
91-120 Days										-	18,545.23
121-150 Days										-	-
151-180 Days										-	-
181+ Days										-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance										16,478,223.77	26,266,545.77
										Jul-19	Jul-20
Current										99.52%	98.45%
1-30 Days										0.48%	1.32%
31-60 Days										0.00%	0.16%
61-90 Days										0.00%	0.00%
91-120 Days										0.00%	0.07%
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%	99.93%
91-180 Days										0.00%	0.07%



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

Delinquency Status (\$ of Current Balance)

Data Cutoff: 7/31/2020

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5,363,147.78
																					Jul-20	
Current																					5,363,147.78	
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	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5,363,147.78
																					Jul-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%	

