

New York, NY 10011

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

Trust XV October 2019

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 10/31/2019.

Trust XV - La Hipotecaria El Salvador Migration Analysis (All Vintages)

Delinquency Status (\$ of Current Balance)

Data Cutoff:

10/31/2019

| Current Portfolio Balance | - | - | - | - | - | - | - | - | - | 37,315,043.47 |
|---------------------------|---|---|---|---|---|---|---|---|---|------------------------|
| | | | | | | | | | | Oct-19 |
| Current | | | | | | | | | | 35,798,431.02 |
| 1-30 Days 31-60 Days | | | | | | | | | | 1,026,690.6 |
| 31-60 Days | | | | | | | | | | 316,616.7 106,255.4 |
| 61-90 Days | | | | | | | | | | 106,255.4 |
| 91-120 Days | | | | | | | | | | - |
| 121-150 Days | | | | | | | | | | 54,842.0 12,207.6 |
| 151-180 Days | | | | | | | | | | 12,207.6 |
| 181+ Days | | | | | | | | | | - |

Delinquency Status (% of Current Balance)

| Current Portfolio Balance | - | - | - | - | - | - | - | - | - | 37,315,043.47 |
|---------------------------|---|---|---|---|---|---|---|---|---|---------------|
| | | | | | | | | | | Oct-19 |
| Current | | | | | | | | | | 95.94% |
| 1-30 Days | | | | | | | | | | 2.75% |
| 31-60 Days | | | | | | | | | | 0.85% |
| 61-90 Days | | | | | | | | | | 0.28% |
| 91-120 Days | | | | | | | | | | 0.00% |
| 121-150 Days | | | | | | | | | | 0.15% |
| 151-180 Days | | | | | | | | | | 0.03% |
| 181+ Days | | | | | | | | | | 0.00% |
| | | | | | | | | | | |
| Current - 90 Days | | | | | | | | | | 99.82% |
| 91-180 Days | | | | | | | | | | 0.18% |



