

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

Mortgages  
January 2013

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 1/31/2013.

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

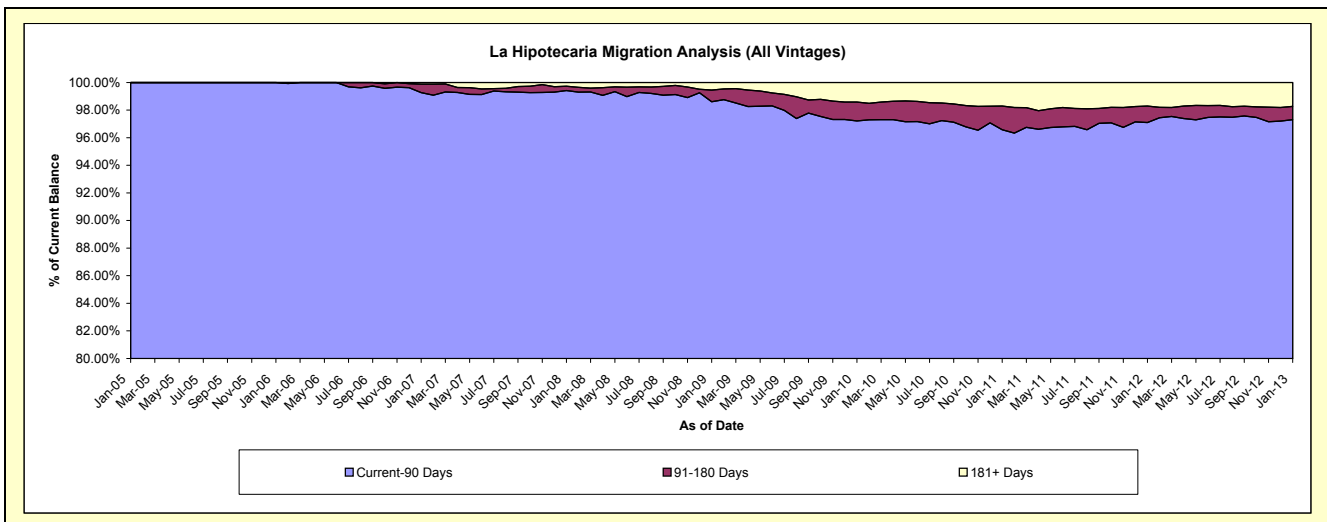
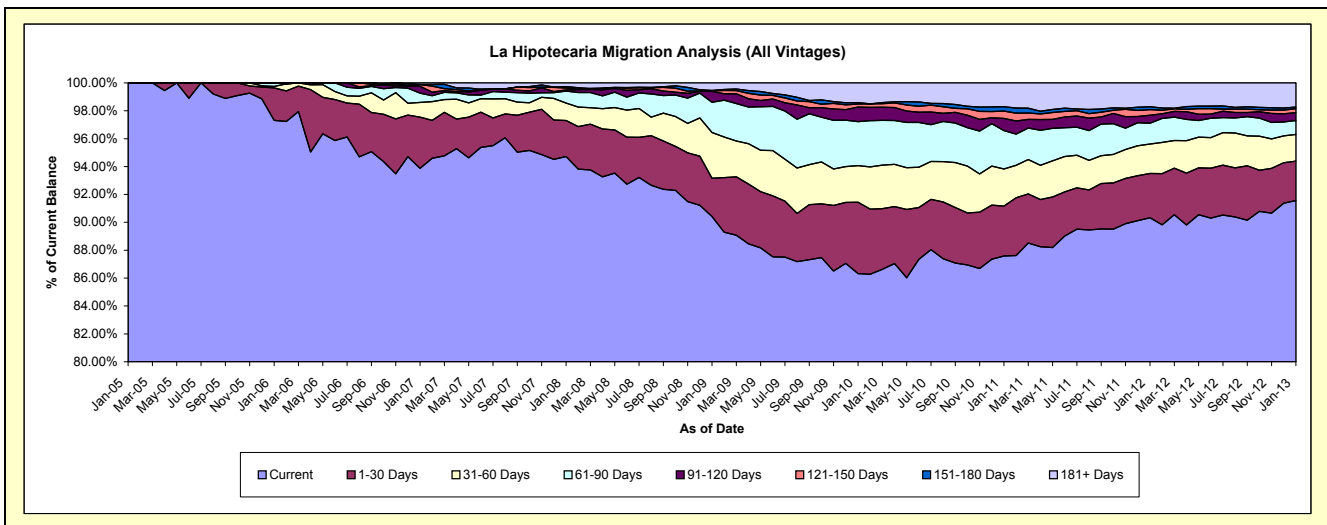
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 1/31/2013

Current Portfolio Balance	-	794,188.12	13,652,678.23	35,544,683.91	61,107,520.07	79,033,862.79	78,588,230.34	83,460,877.74	94,069,973.37	111,625,891.10
	Jan-05	Jan-06	Jan-07	Jan-08	Jan-09	Jan-10	Jan-11	Jan-12	Jan-13	
Current	794,188.12	13,286,313.47	33,368,541.85	57,880,538.51	71,456,997.01	67,842,854.66	73,101,839.72	84,973,927.35	102,209,387.69	
1-30 Days	-	317,562.33	1,303,461.09	1,577,939.52	2,173,897.15	4,014,310.90	2,984,273.72	2,990,722.53	3,154,780.07	
31-60 Days	-	13,733.28	373,863.79	767,980.53	2,595,487.93	2,069,511.30	2,219,253.47	1,979,022.35	2,142,914.51	
61-90 Days	-	35,069.15	238,575.76	526,341.44	1,711,756.02	2,476,582.43	2,300,905.17	1,404,411.84	1,111,544.60	
91-120 Days	-	-	175,854.92	47,445.08	616,900.82	821,967.07	729,086.03	539,062.72	625,392.44	
121-150 Days	-	-	42,468.33	84,930.76	21,155.11	174,456.46	439,909.38	385,254.21	313,520.97	
151-180 Days	-	-	-	59,820.98	28,532.77	77,100.30	259,328.27	191,959.14	137,859.75	
181+ Days	-	-	41,918.17	162,523.25	429,135.98	1,111,447.22	1,426,281.98	1,605,613.23	1,930,491.07	

### Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	794,188.12	13,652,678.23	35,544,683.91	61,107,520.07	79,033,862.79	78,588,230.34	83,460,877.74	94,069,973.37	111,625,891.10
	Jan-05	Jan-06	Jan-07	Jan-08	Jan-09	Jan-10	Jan-11	Jan-12	Jan-13	
Current	100.00%	97.32%	93.88%	94.72%	90.41%	86.33%	87.59%	90.33%	91.56%	
1-30 Days	0.00%	2.33%	3.67%	2.58%	2.75%	5.11%	3.58%	3.18%	2.83%	
31-60 Days	0.00%	0.10%	1.05%	1.26%	3.28%	2.63%	2.66%	2.10%	1.92%	
61-90 Days	0.00%	0.26%	0.67%	0.86%	2.17%	3.15%	2.76%	1.49%	1.00%	
91-120 Days	0.00%	0.00%	0.49%	0.08%	0.78%	1.05%	0.87%	0.57%	0.56%	
121-150 Days	0.00%	0.00%	0.12%	0.14%	0.03%	0.22%	0.53%	0.41%	0.28%	
151-180 Days	0.00%	0.00%	0.00%	0.10%	0.04%	0.10%	0.31%	0.20%	0.12%	
181+ Days	0.00%	0.00%	0.12%	0.27%	0.54%	1.41%	1.71%	1.71%	1.73%	
Current - 90 Days	100.00%	100.00%	99.27%	99.42%	98.61%	97.22%	96.58%	97.11%	97.31%	
91-180 Days	0.00%	0.00%	0.61%	0.31%	0.84%	1.37%	1.71%	1.19%	0.96%	



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

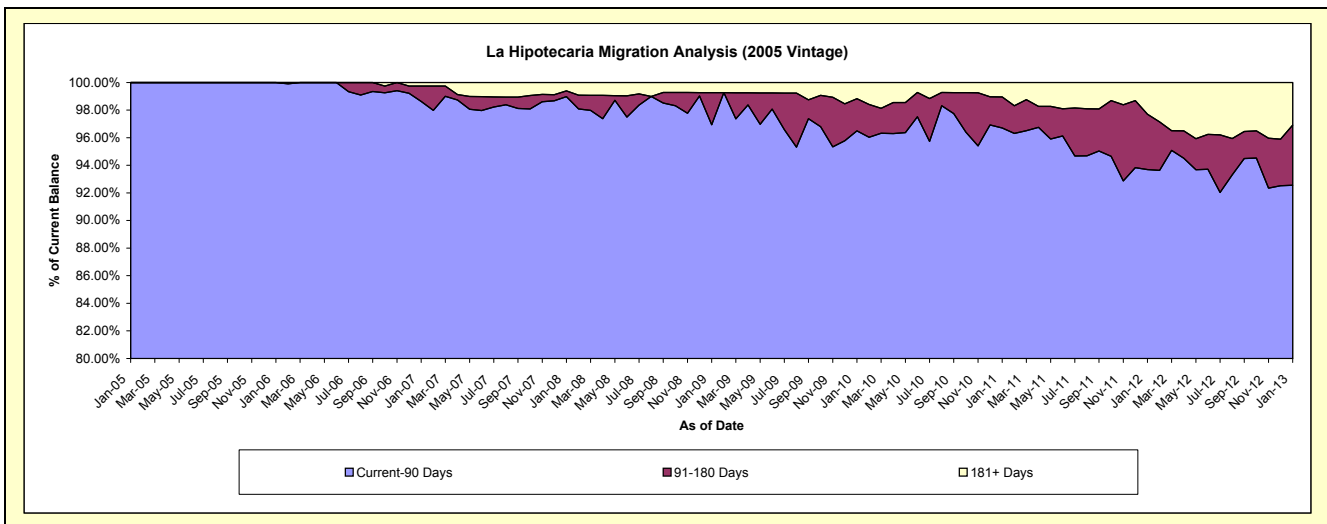
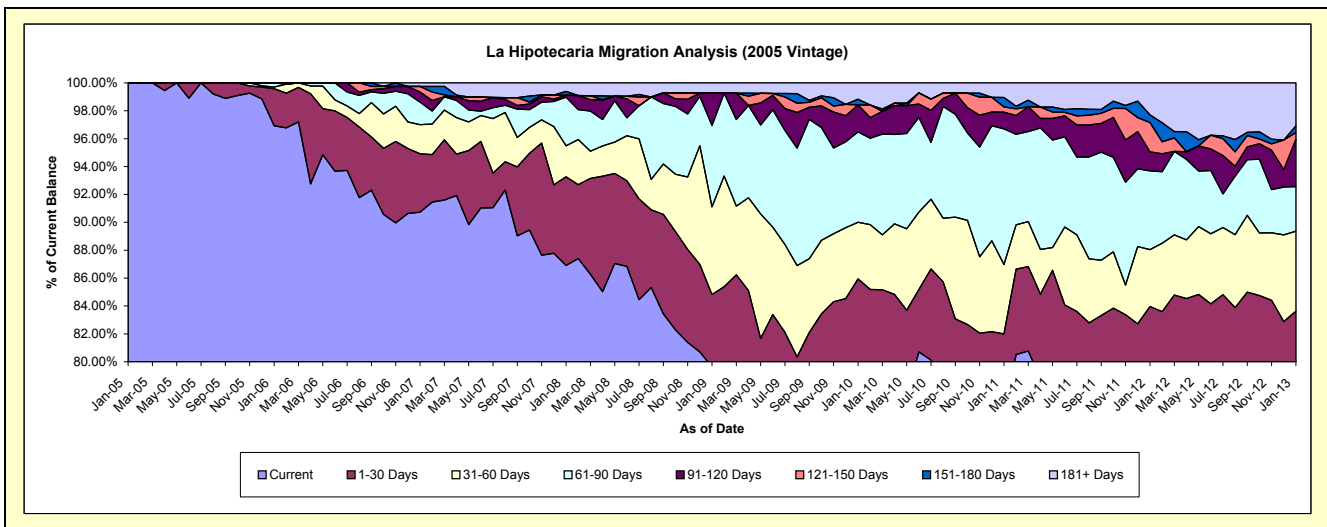
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 1/31/2013

Current Portfolio Balance	-	794,188.12	11,896,495.97	10,631,869.79	9,376,177.29	7,983,227.68	7,377,808.43	6,775,534.06	6,119,796.32	5,603,204.13
	Jan-05	Jan-06	Jan-07	Jan-08	Jan-09	Jan-10	Jan-11	Jan-12	Jan-13	
Current	794,188.12	11,530,131.21	9,646,646.32	8,148,324.89	6,357,014.94	5,757,671.24	5,172,971.43	4,746,580.98	4,402,426.96	
1-30 Days	-	317,562.33	444,738.71	596,639.30	414,108.69	583,255.21	382,543.81	391,385.87	283,145.22	
31-60 Days	-	13,733.28	221,500.91	208,547.54	502,108.06	299,368.84	337,270.90	250,262.31	321,892.30	
61-90 Days	-	35,069.15	173,089.37	326,483.78	466,023.90	478,795.41	659,357.18	345,247.98	178,867.09	
91-120 Days	-	-	76,394.38	12,970.54	185,728.61	142,141.08	81,149.65	83,524.60	189,780.91	
121-150 Days	-	-	42,468.33	-	-	-	26,005.16	128,395.70	27,579.88	
151-180 Days	-	-	-	26,695.24	-	29,817.74	45,730.11	34,253.08	26,611.13	
181+ Days	-	-	27,031.77	56,516.00	58,243.48	86,758.91	70,505.82	140,145.80	172,900.64	

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	794,188.12	11,896,495.97	10,631,869.79	9,376,177.29	7,983,227.68	7,377,808.43	6,775,534.06	6,119,796.32	5,603,204.13
	Jan-05	Jan-06	Jan-07	Jan-08	Jan-09	Jan-10	Jan-11	Jan-12	Jan-13	
Current	100.00%	96.92%	90.73%	86.90%	79.63%	78.04%	76.35%	77.56%	78.57%	
1-30 Days	0.00%	2.67%	4.18%	6.36%	5.19%	7.91%	5.65%	6.40%	5.05%	
31-60 Days	0.00%	0.12%	2.08%	2.22%	6.29%	4.06%	4.98%	4.09%	5.74%	
61-90 Days	0.00%	0.29%	1.63%	3.48%	5.84%	6.49%	9.73%	5.64%	3.19%	
91-120 Days	0.00%	0.00%	0.72%	0.14%	2.33%	1.93%	1.20%	1.36%	3.39%	
121-150 Days	0.00%	0.00%	0.40%	0.00%	0.00%	0.00%	0.38%	2.10%	0.49%	
151-180 Days	0.00%	0.00%	0.00%	0.28%	0.00%	0.40%	0.67%	0.56%	0.47%	
181+ Days	0.00%	0.00%	0.25%	0.60%	0.73%	1.18%	1.04%	2.29%	3.09%	
Current - 90 Days	100.00%	100.00%	98.63%	98.97%	96.94%	96.49%	96.70%	93.69%	92.56%	
91-180 Days	0.00%	0.00%	1.12%	0.42%	2.33%	2.33%	2.26%	4.02%	4.35%	



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

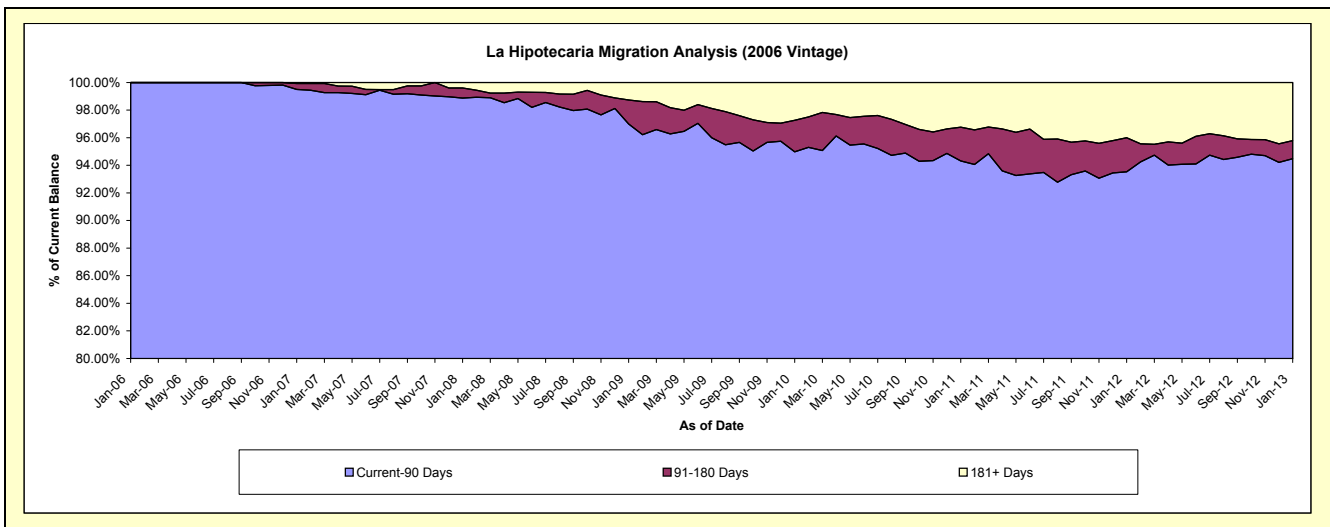
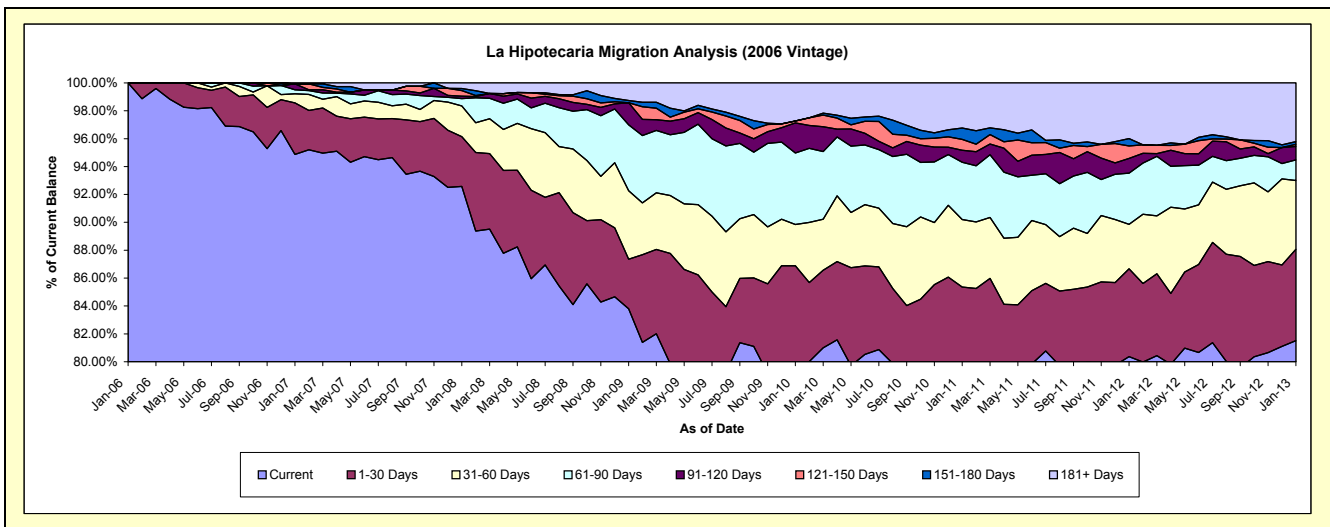
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 1/31/2013

Current Portfolio Balance	-	-	1,756,182.26	23,193,430.35	21,103,874.02	18,282,395.57	16,820,330.94	15,586,767.65	14,082,164.55	12,534,916.93
	Jan-06	Jan-07	Jan-08	Jan-09	Jan-10	Jan-11	Jan-12	Jan-13		
Current	1,756,182.26	22,002,511.76	19,537,025.31	15,320,648.23	13,285,443.76	12,376,647.18	11,317,571.00	10,217,700.64		
1-30 Days	-	858,722.38	754,364.19	649,094.27	1,327,916.20	927,617.13	886,456.12	821,060.30		
31-60 Days	-	152,362.88	463,362.37	898,744.42	498,440.21	754,680.40	449,039.06	619,172.98		
61-90 Days	-	65,486.39	112,656.34	864,101.50	863,453.78	641,621.06	517,679.56	185,815.26		
91-120 Days	-	99,460.54	34,474.54	289,716.18	362,088.41	132,577.18	148,716.54	119,879.77		
121-150 Days	-	-	84,930.76	-	22,694.90	122,915.66	125,862.22	18,531.51		
151-180 Days	-	-	33,125.74	28,532.77	-	126,651.93	73,960.58	24,864.41		
181+ Days	-	14,886.40	83,934.77	231,558.20	460,293.68	504,057.11	562,879.47	527,892.06		

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	1,756,182.26	23,193,430.35	21,103,874.02	18,282,395.57	16,820,330.94	15,586,767.65	14,082,164.55	12,534,916.93
	Jan-06	Jan-07	Jan-08	Jan-09	Jan-10	Jan-11	Jan-12	Jan-13		
Current	100.00%	94.87%	92.58%	83.80%	78.98%	79.40%	80.37%	81.51%		
1-30 Days	0.00%	3.70%	3.57%	3.55%	7.89%	5.95%	6.29%	6.55%		
31-60 Days	0.00%	0.66%	2.20%	4.92%	2.96%	4.84%	3.19%	4.94%		
61-90 Days	0.00%	0.28%	0.53%	4.73%	5.13%	4.12%	3.68%	1.48%		
91-120 Days	0.00%	0.43%	0.16%	1.58%	2.15%	0.85%	1.06%	0.96%		
121-150 Days	0.00%	0.00%	0.40%	0.00%	0.13%	0.79%	0.89%	0.15%		
151-180 Days	0.00%	0.00%	0.16%	0.16%	0.00%	0.81%	0.53%	0.20%		
181+ Days	0.00%	0.06%	0.40%	1.27%	2.74%	3.23%	4.00%	4.21%		
Current - 90 Days	100.00%	99.51%	98.88%	96.99%	94.98%	94.31%	93.53%	94.49%		
91-180 Days	0.00%	0.43%	0.72%	1.74%	2.29%	2.45%	2.48%	1.30%		



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

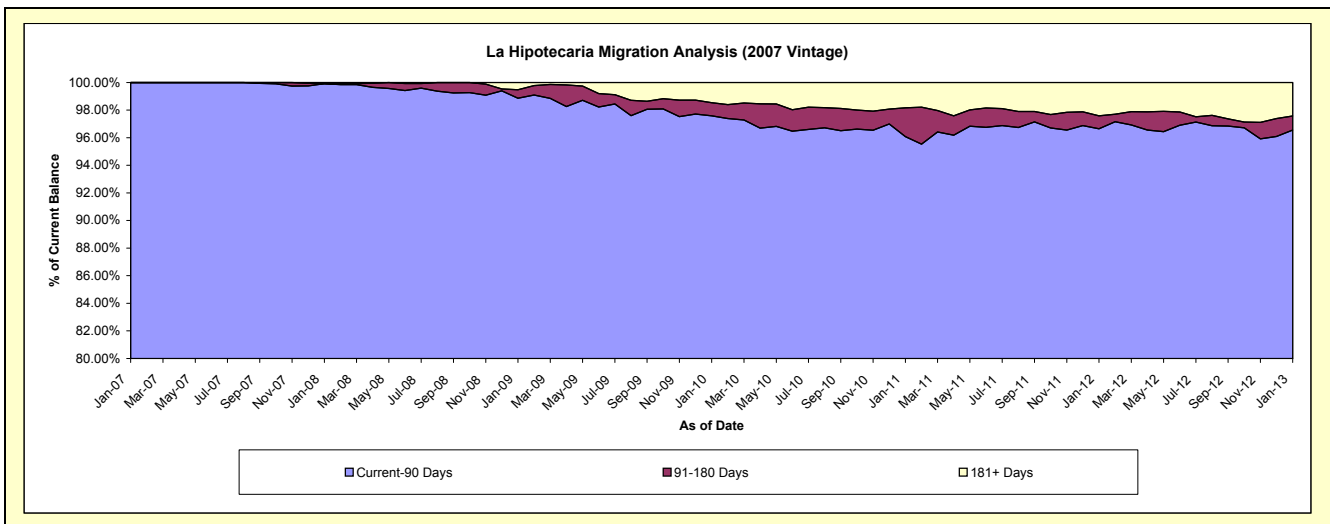
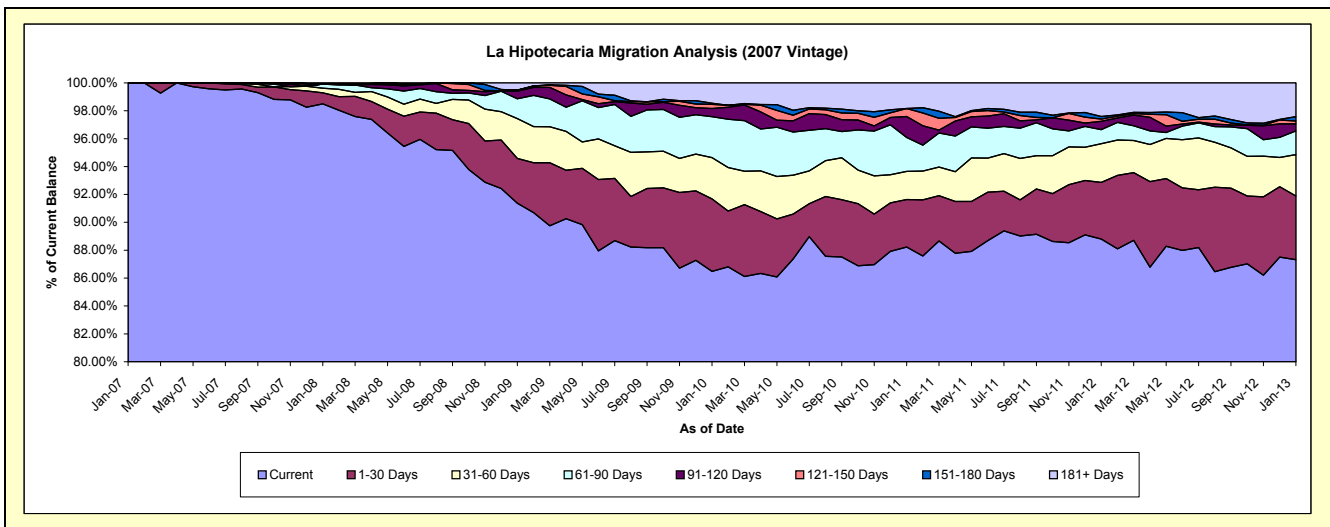
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 1/31/2013

Current Portfolio Balance	-	-	-	1,719,383.77	28,702,700.33	26,692,380.33	24,992,264.95	23,129,951.77	21,276,801.07	19,352,452.61
	Jan-07	Jan-08	Jan-09	Jan-10	Jan-11	Jan-12	Jan-13			
Current	1,719,383.77	28,270,419.88	24,388,754.82	21,615,195.81	20,406,826.32	18,893,693.46	16,897,679.75			
1-30 Days	-	226,936.03	858,565.41	1,297,395.32	789,530.61	865,124.88	885,748.88			
31-60 Days	-	96,070.62	761,484.04	741,146.03	466,503.55	589,565.39	574,649.04			
61-90 Days	-	87,201.32	381,630.62	734,737.86	561,128.81	214,870.54	328,170.72			
91-120 Days	-	-	141,456.03	145,157.29	347,850.95	128,348.01	98,497.46			
121-150 Days	-	-	21,155.11	74,481.36	133,190.69	32,990.77	38,263.59			
151-180 Days	-	-	-	18,691.48	-	38,478.96	61,231.50			
181+ Days	-	22,072.48	139,334.30	365,459.80	424,920.84	513,729.06	468,211.67			

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	1,719,383.77	28,702,700.33	26,692,380.33	24,992,264.95	23,129,951.77	21,276,801.07	19,352,452.61
	Jan-07	Jan-08	Jan-09	Jan-10	Jan-11	Jan-12	Jan-13			
Current	100.00%	98.49%	91.37%	86.49%	88.23%	88.80%	87.32%			
1-30 Days	0.00%	0.79%	3.22%	5.19%	3.41%	4.07%	4.58%			
31-60 Days	0.00%	0.33%	2.85%	2.97%	2.02%	2.77%	2.97%			
61-90 Days	0.00%	0.30%	1.43%	2.94%	2.43%	1.01%	1.70%			
91-120 Days	0.00%	0.00%	0.53%	0.58%	1.50%	0.60%	0.51%			
121-150 Days	0.00%	0.00%	0.08%	0.30%	0.58%	0.16%	0.20%			
151-180 Days	0.00%	0.00%	0.00%	0.07%	0.00%	0.18%	0.32%			
181+ Days	0.00%	0.08%	0.52%	1.46%	1.84%	2.41%	2.42%			
Current - 90 Days	100.00%	99.92%	98.87%	97.58%	96.08%	96.65%	96.56%			
91-180 Days	0.00%	0.00%	0.61%	0.95%	2.08%	0.94%	1.02%			



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

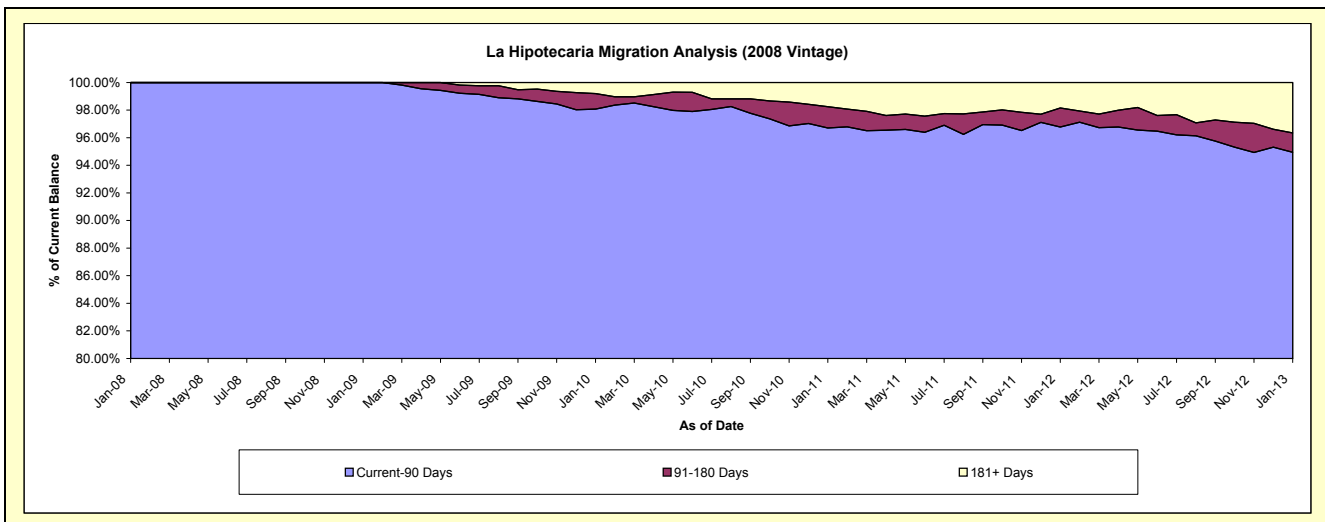
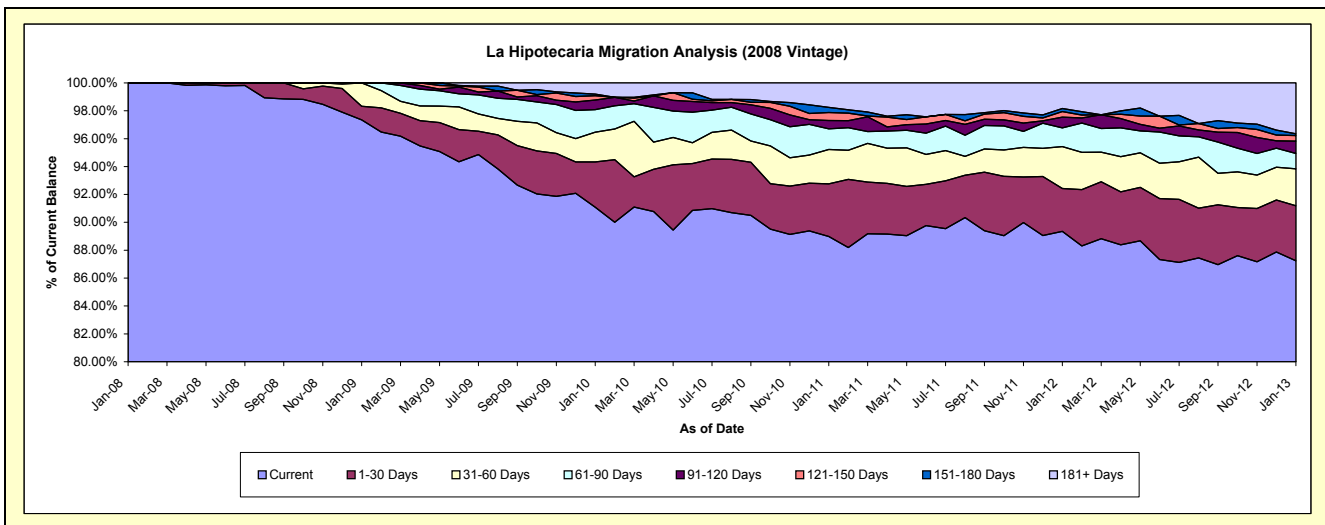
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 1/31/2013

Current Portfolio Balance	-	-	-	-	1,924,768.43	25,846,962.46	24,838,447.07	23,425,947.41	21,119,982.41	19,338,424.53
	Jan-08	Jan-09	Jan-10	Jan-11	Jan-12	Jan-13				
Current	1,924,768.43	25,161,682.27	22,625,164.90	20,845,520.36	18,870,010.71	16,870,822.00				
1-30 Days	-	252,128.78	805,744.17	884,582.17	649,442.83	762,943.16				
31-60 Days	-	433,151.41	530,556.22	577,271.60	637,101.79	512,096.16				
61-90 Days	-	-	399,595.38	346,428.14	281,484.76	214,589.56				
91-120 Days	-	-	172,580.29	140,308.14	163,841.66	169,479.03				
121-150 Days	-	-	77,280.20	134,842.28	83,975.24	77,993.48				
151-180 Days	-	-	28,591.08	86,946.23	45,266.52	25,152.71				
181+ Days	-	-	198,934.83	410,048.49	388,858.90	705,348.43				

### Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	1,924,768.43	25,846,962.46	24,838,447.07	23,425,947.41	21,119,982.41	19,338,424.53
	Jan-08	Jan-09	Jan-10	Jan-11	Jan-12	Jan-13				
Current	100.00%	97.35%	91.09%	88.98%	89.35%	87.24%				
1-30 Days	0.00%	0.98%	3.24%	3.78%	3.08%	3.95%				
31-60 Days	0.00%	1.68%	2.14%	2.46%	3.02%	2.65%				
61-90 Days	0.00%	0.00%	1.61%	1.48%	1.33%	1.11%				
91-120 Days	0.00%	0.00%	0.69%	0.60%	0.78%	0.88%				
121-150 Days	0.00%	0.00%	0.31%	0.58%	0.40%	0.40%				
151-180 Days	0.00%	0.00%	0.12%	0.37%	0.21%	0.13%				
181+ Days	0.00%	0.00%	0.80%	1.75%	1.84%	3.65%				
Current - 90 Days	100.00%	100.00%	98.08%	96.70%	96.77%	94.94%				
91-180 Days	0.00%	0.00%	1.12%	1.55%	1.39%	1.41%				



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

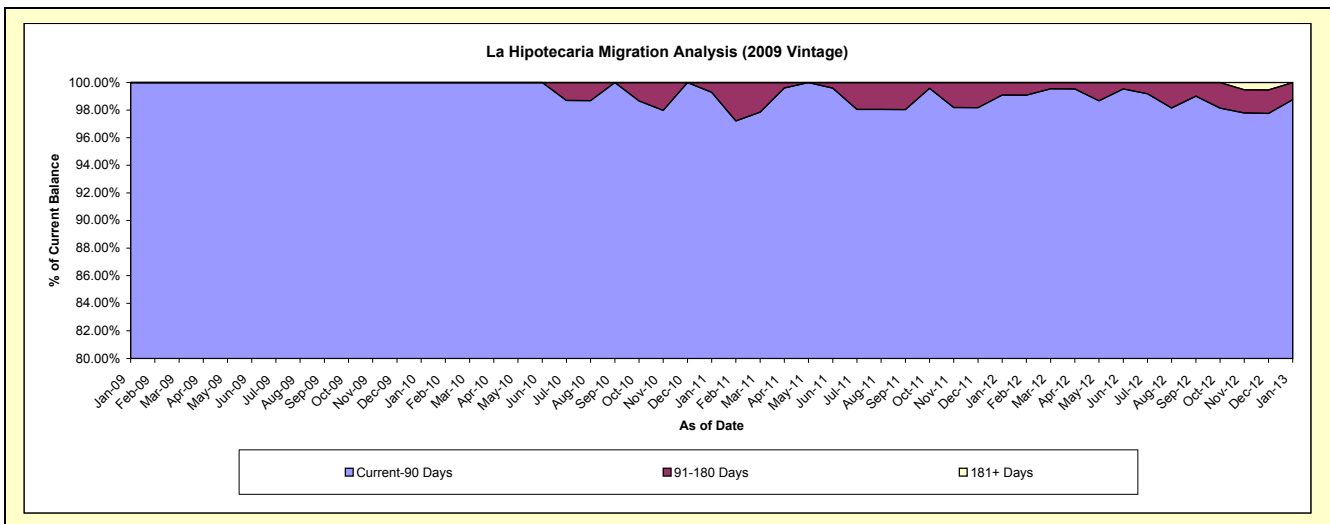
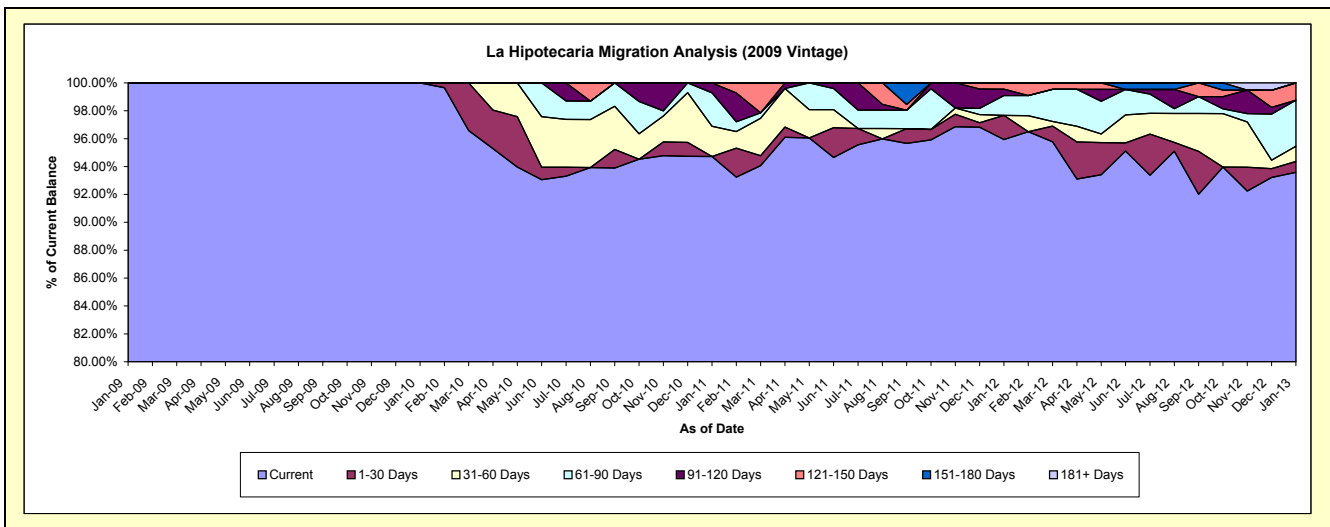
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 1/31/2013

Current Portfolio Balance	-	-	-	-	-	228,896.75	4,065,479.24	3,848,387.12	3,175,608.96	2,927,339.52
						Jan-09	Jan-10	Jan-11	Jan-12	Jan-13
Current						228,896.75	4,065,479.24	3,645,290.01	3,046,793.88	2,739,703.56
1-30 Days						-	-	-	55,023.89	22,866.71
31-60 Days						-	-	83,527.02	-	31,736.32
61-90 Days						-	-	92,369.98	45,129.00	96,878.19
91-120 Days						-	-	27,200.11	14,631.91	-
121-150 Days						-	-	-	14,030.28	36,154.74
151-180 Days						-	-	-	-	-
181+ Days						-	-	-	-	-

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	228,896.75	4,065,479.24	3,848,387.12	3,175,608.96	2,927,339.52
						Jan-09	Jan-10	Jan-11	Jan-12	Jan-13
Current						100.00%	100.00%	94.72%	95.94%	93.59%
1-30 Days						0.00%	0.00%	0.00%	1.73%	0.78%
31-60 Days						0.00%	0.00%	2.17%	0.00%	1.08%
61-90 Days						0.00%	0.00%	2.40%	1.42%	3.31%
91-120 Days						0.00%	0.00%	0.71%	0.46%	0.00%
121-150 Days						0.00%	0.00%	0.00%	0.44%	1.24%
151-180 Days						0.00%	0.00%	0.00%	0.00%	0.00%
181+ Days						0.00%	0.00%	0.00%	0.00%	0.00%
Current - 90 Days						100.00%	100.00%	99.29%	99.10%	98.76%
91-180 Days						0.00%	0.00%	0.71%	0.90%	1.24%



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

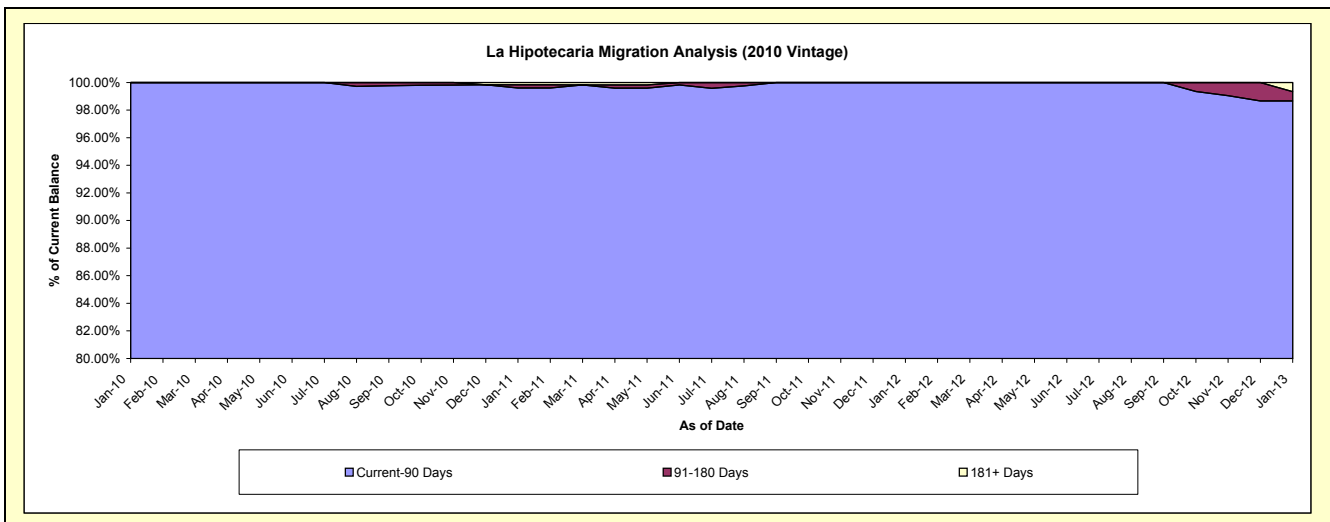
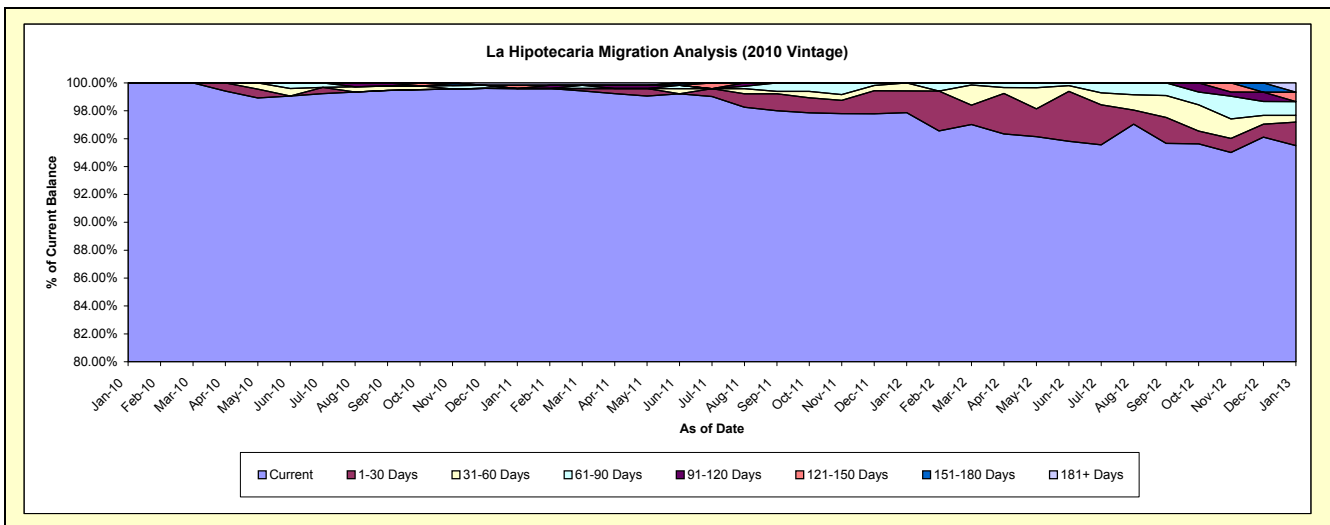
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 1/31/2013

Current Portfolio Balance	-	-	-	-	-	-	-	493,899.71	10,020,527.99	9,210,147.05	8,462,131.95
								Jan-10	Jan-11	Jan-12	Jan-13
Current								493,899.71	9,980,822.68	9,013,804.31	8,081,718.26
1-30 Days								-	-	143,288.94	142,740.11
31-60 Days								-	-	53,053.80	40,232.80
61-90 Days								-	-	-	84,316.33
91-120 Days								-	-	-	-
121-150 Days								-	22,955.59	-	56,986.18
151-180 Days								-	-	-	-
181+ Days								-	16,749.72	-	56,138.27

### Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	493,899.71	10,020,527.99	9,210,147.05	8,462,131.95
								Jan-10	Jan-11	Jan-12	Jan-13
Current								100.00%	99.60%	97.87%	95.50%
1-30 Days								0.00%	0.00%	1.56%	1.69%
31-60 Days								0.00%	0.00%	0.58%	0.48%
61-90 Days								0.00%	0.00%	0.00%	1.00%
91-120 Days								0.00%	0.00%	0.00%	0.00%
121-150 Days								0.00%	0.23%	0.00%	0.67%
151-180 Days								0.00%	0.00%	0.00%	0.00%
181+ Days								0.00%	0.17%	0.00%	0.66%
Current - 90 Days								100.00%	99.60%	100.00%	98.66%
91-180 Days								0.00%	0.23%	0.00%	0.67%





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

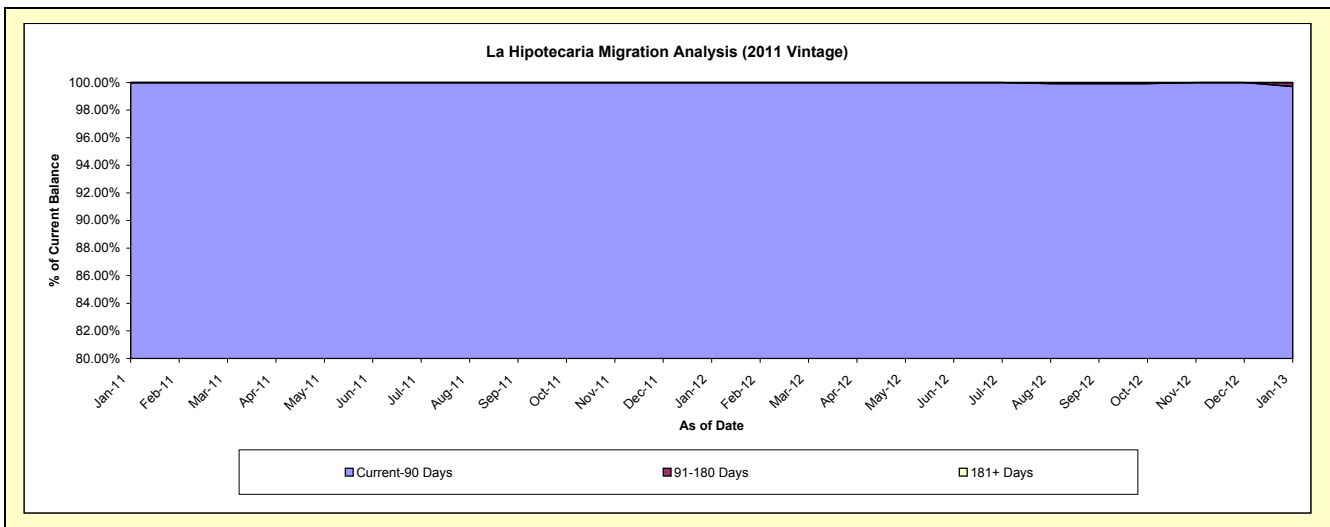
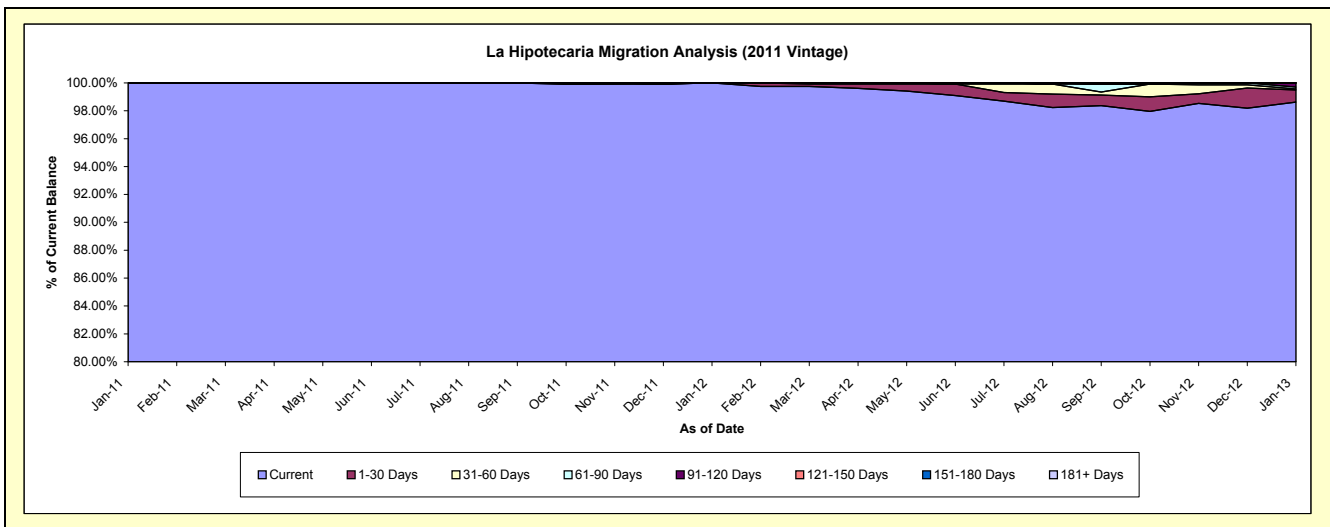
**Delinquency Status (\$ of Current Balance)**

Data Cutoff: 1/31/2013

Current Portfolio Balance	-	-	-	-	-	-	-	-	673,761.74	17,237,017.27	16,164,222.82
									Jan-11	Jan-12	Jan-13
Current									673,761.74	17,237,017.27	15,940,761.44
1-30 Days									-	-	141,622.74
31-60 Days									-	-	11,175.92
61-90 Days									-	-	22,907.45
91-120 Days									-	-	47,755.27
121-150 Days									-	-	-
151-180 Days									-	-	-
181+ Days									-	-	-

**Delinquency Status (% of Current Balance)**

Current Portfolio Balance	-	-	-	-	-	-	-	-	673,761.74	17,237,017.27	16,164,222.82
									Jan-11	Jan-12	Jan-13
Current									100.00%	100.00%	98.62%
1-30 Days									0.00%	0.00%	0.88%
31-60 Days									0.00%	0.00%	0.07%
61-90 Days									0.00%	0.00%	0.14%
91-120 Days									0.00%	0.00%	0.30%
121-150 Days									0.00%	0.00%	0.00%
151-180 Days									0.00%	0.00%	0.00%
181+ Days									0.00%	0.00%	0.00%
Current - 90 Days									100.00%	100.00%	99.70%
91-180 Days									0.00%	0.00%	0.30%



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

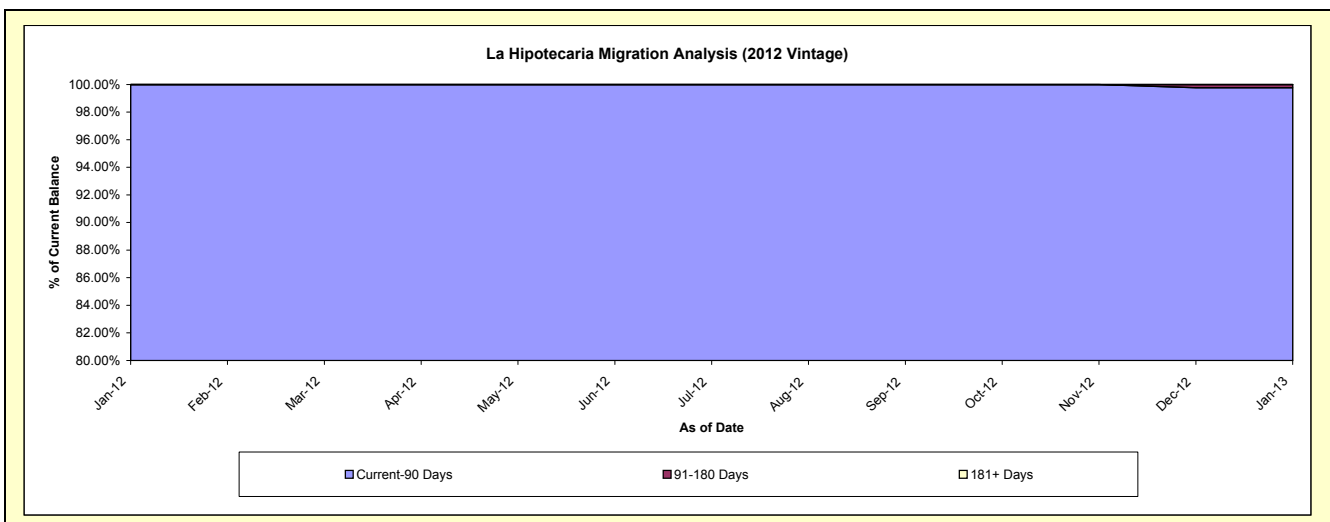
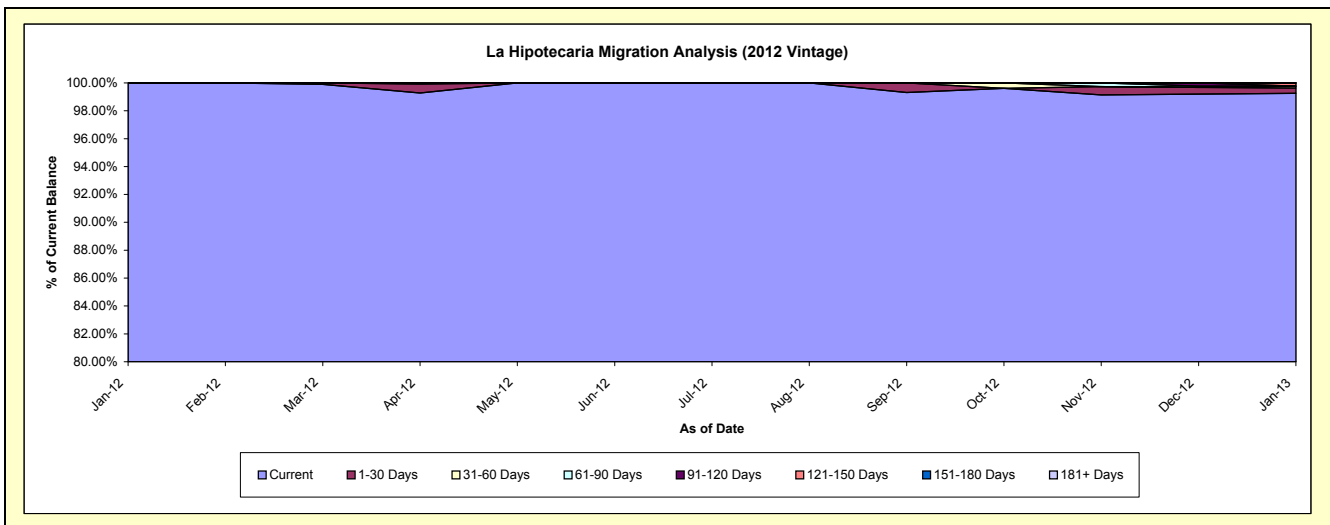
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 1/31/2013

Current Portfolio Balance										1,848,455.74	24,784,292.40
										Jan-12	Jan-13
Current										1,848,455.74	24,599,668.87
1-30 Days										-	94,652.95
31-60 Days										-	31,958.99
61-90 Days										-	-
91-120 Days										-	-
121-150 Days										-	58,011.59
151-180 Days										-	-
181+ Days										-	-

### Delinquency Status (% of Current Balance)

Current Portfolio Balance										1,848,455.74	24,784,292.40
										Jan-12	Jan-13
Current										100.00%	99.26%
1-30 Days										0.00%	0.38%
31-60 Days										0.00%	0.13%
61-90 Days										0.00%	0.00%
91-120 Days										0.00%	0.00%
121-150 Days										0.00%	0.23%
151-180 Days										0.00%	0.00%
181+ Days										0.00%	0.00%
Current - 90 Days										100.00%	99.77%
91-180 Days										0.00%	0.23%



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

**Delinquency Status (\$ of Current Balance)**

Data Cutoff: 1/31/2013

Current Portfolio Balance											2,458,906.21
											<b>Jan-13</b>
Current											2,458,906.21
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											2,458,906.21
											<b>Jan-13</b>
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%

