

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

Mortgages February 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 2/28/2013.

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

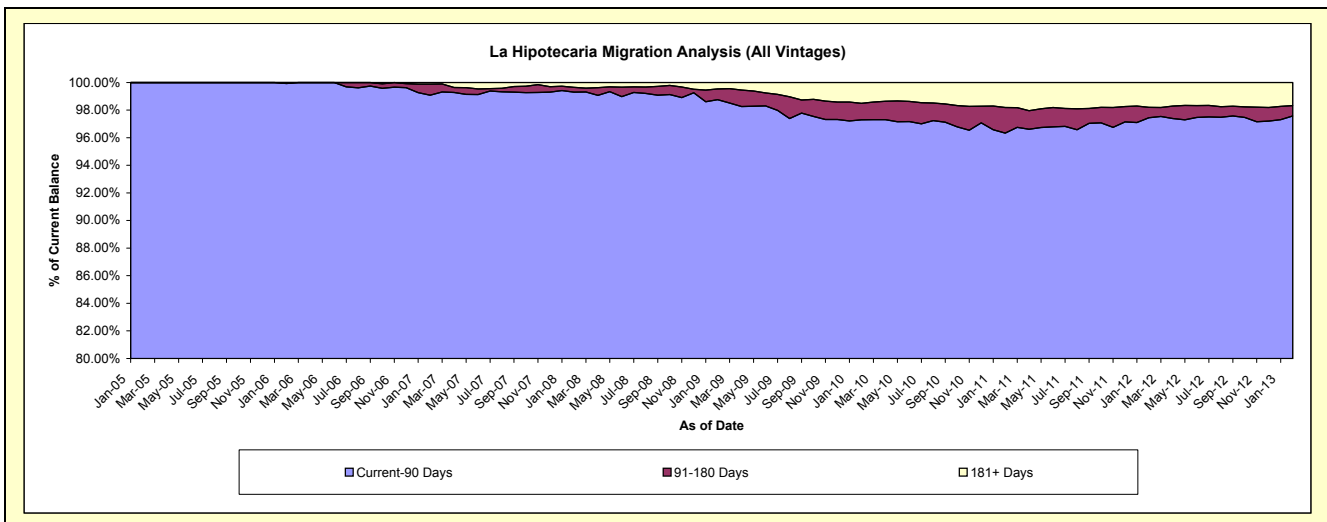
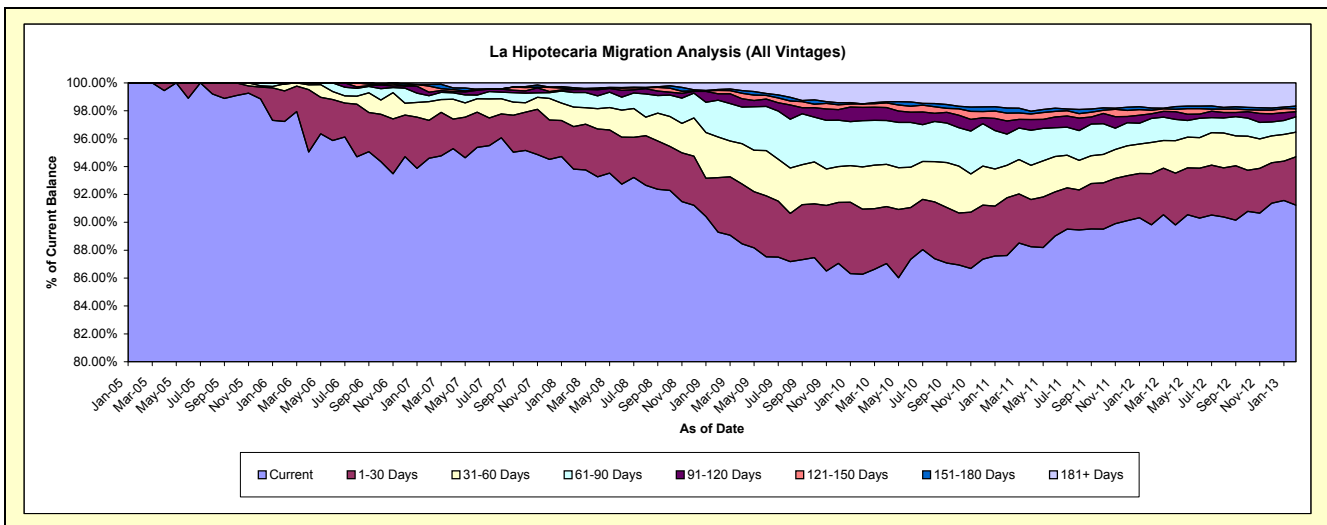
Delinquency Status (\$ of Current Balance)

Data Cutoff: 2/28/2013

Current Portfolio Balance	-	1,322,383.96	15,009,747.37	37,229,823.35	63,683,441.13	79,064,673.49	78,834,709.16	84,177,530.04	95,089,474.67	113,808,378.78
	Feb-05	Feb-06	Feb-07	Feb-08	Feb-09	Feb-10	Feb-11	Feb-12	Feb-13	
Current	1,322,383.96	14,594,436.88	35,218,157.30	59,748,438.64	70,601,104.66	68,012,793.88	73,751,500.23	85,407,078.35	103,837,289.14	
1-30 Days	-	329,811.79	1,012,765.95	1,942,312.56	3,088,672.99	3,687,382.13	3,491,302.36	3,496,282.60	3,935,732.95	
31-60 Days	-	74,701.94	497,074.68	892,065.06	2,312,698.57	2,384,302.02	1,957,562.06	2,129,513.77	2,012,697.84	
61-90 Days	-	-	160,836.57	659,648.33	2,078,341.47	2,618,970.85	1,890,647.17	1,631,141.01	1,259,023.21	
91-120 Days	-	10,796.76	93,717.97	130,415.33	364,001.88	748,104.59	785,703.45	321,940.31	417,650.98	
121-150 Days	-	-	162,884.38	15,276.30	192,152.78	194,668.27	476,931.34	236,276.75	225,110.21	
151-180 Days	-	-	42,468.33	72,940.68	59,500.74	-	304,874.98	153,662.35	223,075.41	
181+ Days	-	-	41,918.17	222,344.23	368,200.40	1,188,487.42	1,519,008.45	1,713,579.53	1,897,799.04	

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	1,322,383.96	15,009,747.37	37,229,823.35	63,683,441.13	79,064,673.49	78,834,709.16	84,177,530.04	95,089,474.67	113,808,378.78
	Feb-05	Feb-06	Feb-07	Feb-08	Feb-09	Feb-10	Feb-11	Feb-12	Feb-13	
Current	100.00%	97.23%	94.60%	93.82%	89.30%	86.27%	87.61%	89.82%	91.24%	
1-30 Days	0.00%	2.20%	2.72%	3.05%	3.91%	4.68%	4.15%	3.68%	3.46%	
31-60 Days	0.00%	0.50%	1.34%	1.40%	2.93%	3.02%	2.33%	2.24%	1.77%	
61-90 Days	0.00%	0.00%	0.43%	1.04%	2.63%	3.32%	2.25%	1.72%	1.11%	
91-120 Days	0.00%	0.07%	0.25%	0.20%	0.46%	0.95%	0.93%	0.34%	0.37%	
121-150 Days	0.00%	0.00%	0.44%	0.02%	0.24%	0.25%	0.57%	0.25%	0.20%	
151-180 Days	0.00%	0.00%	0.11%	0.11%	0.08%	0.00%	0.36%	0.16%	0.20%	
181+ Days	0.00%	0.00%	0.11%	0.35%	0.47%	1.51%	1.80%	1.80%	1.67%	
Current - 90 Days	100.00%	99.93%	99.08%	99.31%	98.76%	97.30%	96.33%	97.45%	97.57%	
91-180 Days	0.00%	0.07%	0.80%	0.34%	0.78%	1.20%	1.86%	0.75%	0.76%	



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

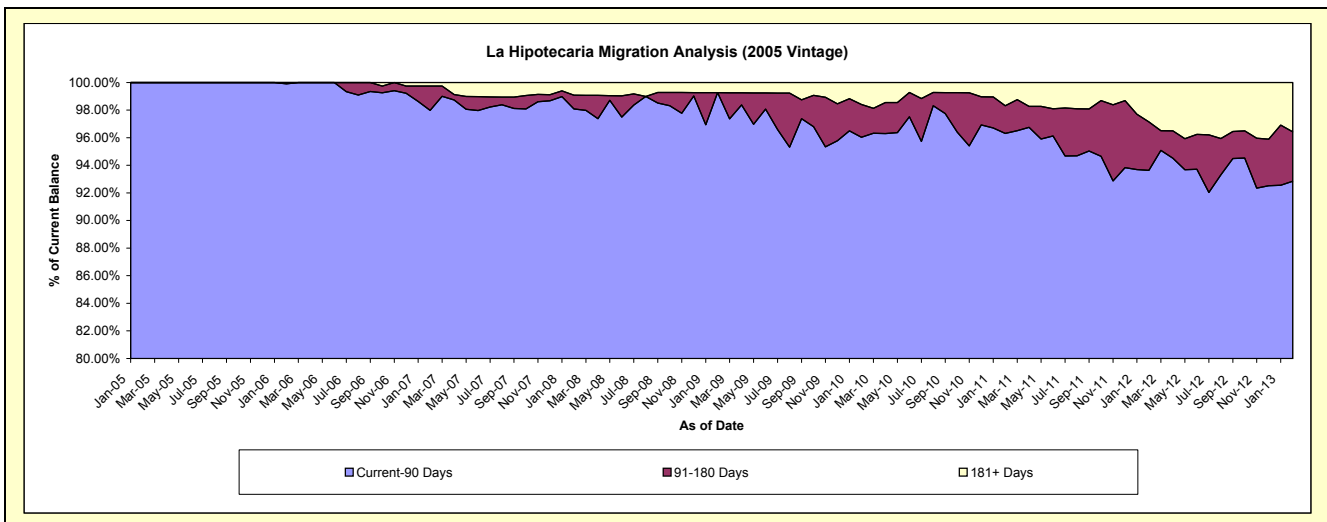
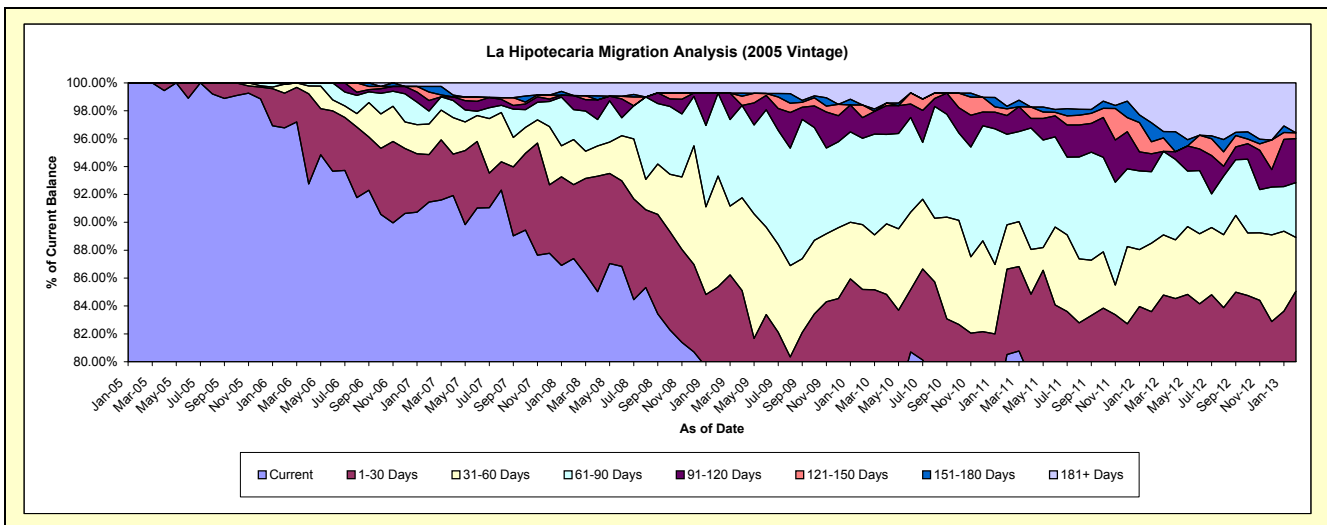
Delinquency Status (\$ of Current Balance)

Data Cutoff: 2/28/2013

Current Portfolio Balance	-	1,322,383.96	11,721,277.83	10,564,746.86	9,123,266.46	7,921,804.41	7,341,182.09	6,738,968.18	6,106,533.82	5,578,790.75
	Feb-05	Feb-06	Feb-07	Feb-08	Feb-09	Feb-10	Feb-11	Feb-12	Feb-13	
Current	1,322,383.96	11,343,367.34	9,662,145.77	7,973,372.40	6,215,374.66	5,637,555.22	5,426,199.01	4,656,699.54	4,411,710.26	
1-30 Days	-	292,411.79	359,420.13	484,063.76	548,045.53	616,014.00	412,775.69	447,792.95	333,791.63	
31-60 Days	-	74,701.94	231,687.93	295,434.41	629,269.52	340,895.46	214,344.31	300,239.14	214,678.64	
61-90 Days	-	-	97,971.18	195,441.72	470,871.22	455,478.90	437,397.41	312,873.02	219,752.80	
91-120 Days	-	10,796.76	80,597.91	91,742.93	-	108,519.18	90,683.32	78,615.15	176,195.79	
121-150 Days	-	-	63,423.84	-	-	66,142.68	32,174.55	52,273.45	23,149.86	
151-180 Days	-	-	42,468.33	-	-	-	12,308.22	83,641.69	-	
181+ Days	-	-	27,031.77	83,211.24	58,243.48	116,576.65	113,085.67	174,398.88	199,511.77	

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	1,322,383.96	11,721,277.83	10,564,746.86	9,123,266.46	7,921,804.41	7,341,182.09	6,738,968.18	6,106,533.82	5,578,790.75
	Feb-05	Feb-06	Feb-07	Feb-08	Feb-09	Feb-10	Feb-11	Feb-12	Feb-13	
Current	100.00%	96.78%	91.46%	87.40%	78.46%	76.79%	80.52%	76.26%	79.08%	
1-30 Days	0.00%	2.49%	3.40%	5.31%	6.92%	8.39%	6.13%	7.33%	5.98%	
31-60 Days	0.00%	0.64%	2.19%	3.24%	7.94%	4.64%	3.18%	4.92%	3.85%	
61-90 Days	0.00%	0.00%	0.93%	2.14%	5.94%	6.20%	6.49%	5.12%	3.94%	
91-120 Days	0.00%	0.09%	0.76%	1.01%	0.00%	1.48%	1.35%	1.29%	3.16%	
121-150 Days	0.00%	0.00%	0.60%	0.00%	0.00%	0.90%	0.48%	0.86%	0.41%	
151-180 Days	0.00%	0.00%	0.40%	0.00%	0.00%	0.00%	0.18%	1.37%	0.00%	
181+ Days	0.00%	0.00%	0.26%	0.91%	0.74%	1.59%	1.68%	2.86%	3.58%	
Current - 90 Days	100.00%	99.91%	97.98%	98.08%	99.26%	96.03%	96.32%	93.63%	92.85%	
91-180 Days	0.00%	0.09%	1.77%	1.01%	0.00%	2.38%	2.01%	3.51%	3.57%	



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

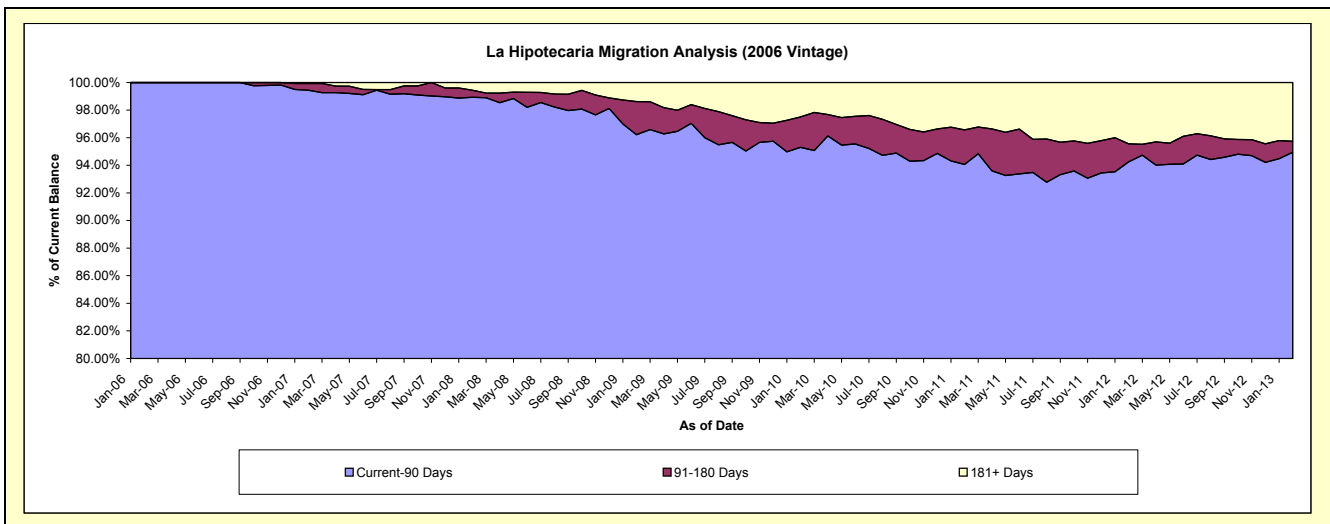
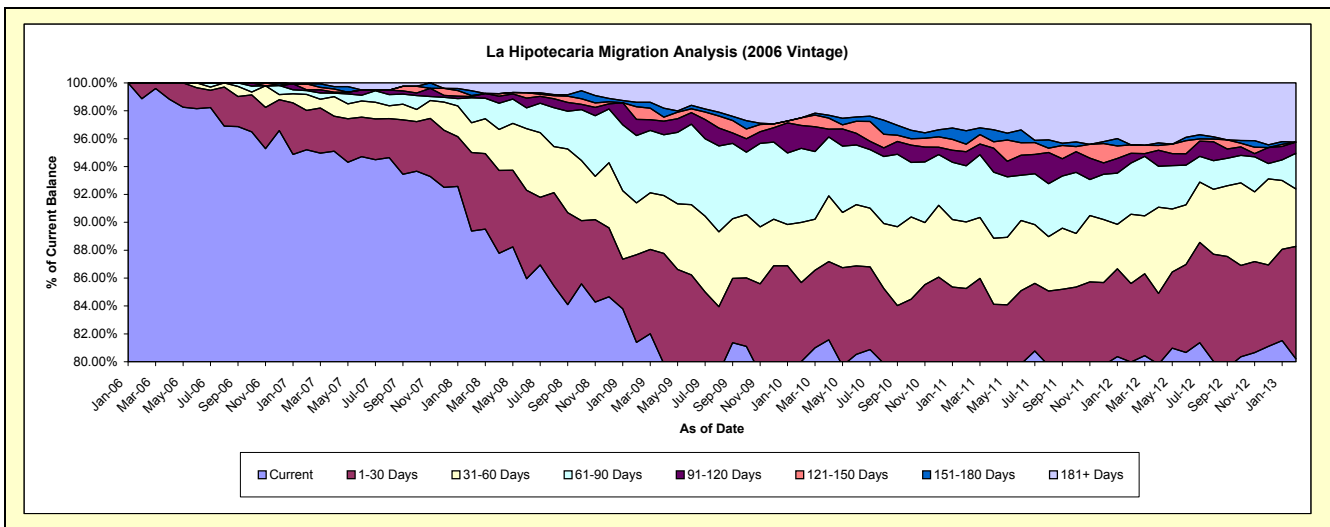
Delinquency Status (\$ of Current Balance)

Data Cutoff: 2/28/2013

Current Portfolio Balance	-	-	3,288,469.54	23,127,991.41	20,938,334.82	18,195,801.20	16,721,776.14	15,475,668.23	13,986,679.46	12,447,528.82
	Feb-06	Feb-07	Feb-08	Feb-09	Feb-10	Feb-11	Feb-12	Feb-13		
Current	3,251,069.54	22,018,926.45	18,712,457.27	14,808,749.44	13,379,453.42	12,258,504.56	11,185,898.71	9,983,561.46		
1-30 Days	37,400.00	653,345.82	1,181,411.23	1,145,219.86	948,229.33	935,283.14	788,458.14	1,004,592.19		
31-60 Days	-	265,386.75	445,185.66	676,813.08	720,421.96	739,359.91	695,306.29	512,273.10		
61-90 Days	-	62,865.39	374,804.93	877,531.69	888,215.82	623,179.40	512,570.46	318,269.96		
91-120 Days	-	13,120.06	19,198.24	211,403.29	274,378.13	156,466.21	98,637.79	99,858.11		
121-150 Days	-	99,460.54	15,276.30	164,561.51	93,747.92	83,094.67	84,537.49	-		
151-180 Days	-	-	72,940.68	59,500.74	-	148,605.60	-	-		
181+ Days	-	14,886.40	117,060.51	252,021.59	417,329.56	531,174.74	621,270.58	528,974.00		

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	3,288,469.54	23,127,991.41	20,938,334.82	18,195,801.20	16,721,776.14	15,475,668.23	13,986,679.46	12,447,528.82
	Feb-06	Feb-07	Feb-08	Feb-09	Feb-10	Feb-11	Feb-12	Feb-13		
Current	98.86%	95.20%	89.37%	81.39%	80.01%	79.21%	79.98%	80.21%		
1-30 Days	1.14%	2.82%	5.64%	6.29%	5.67%	6.04%	5.64%	8.07%		
31-60 Days	0.00%	1.15%	2.13%	3.72%	4.31%	4.78%	4.97%	4.12%		
61-90 Days	0.00%	0.27%	1.79%	4.82%	5.31%	4.03%	3.66%	2.56%		
91-120 Days	0.00%	0.06%	0.09%	1.16%	1.64%	1.01%	0.71%	0.80%		
121-150 Days	0.00%	0.43%	0.07%	0.90%	0.56%	0.54%	0.60%	0.00%		
151-180 Days	0.00%	0.00%	0.35%	0.33%	0.00%	0.96%	0.00%	0.00%		
181+ Days	0.00%	0.06%	0.56%	1.39%	2.50%	3.43%	4.44%	4.25%		
Current - 90 Days	100.00%	99.45%	98.93%	96.22%	95.30%	94.06%	94.25%	94.95%		
91-180 Days	0.00%	0.49%	0.51%	2.39%	2.20%	2.51%	1.31%	0.80%		



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

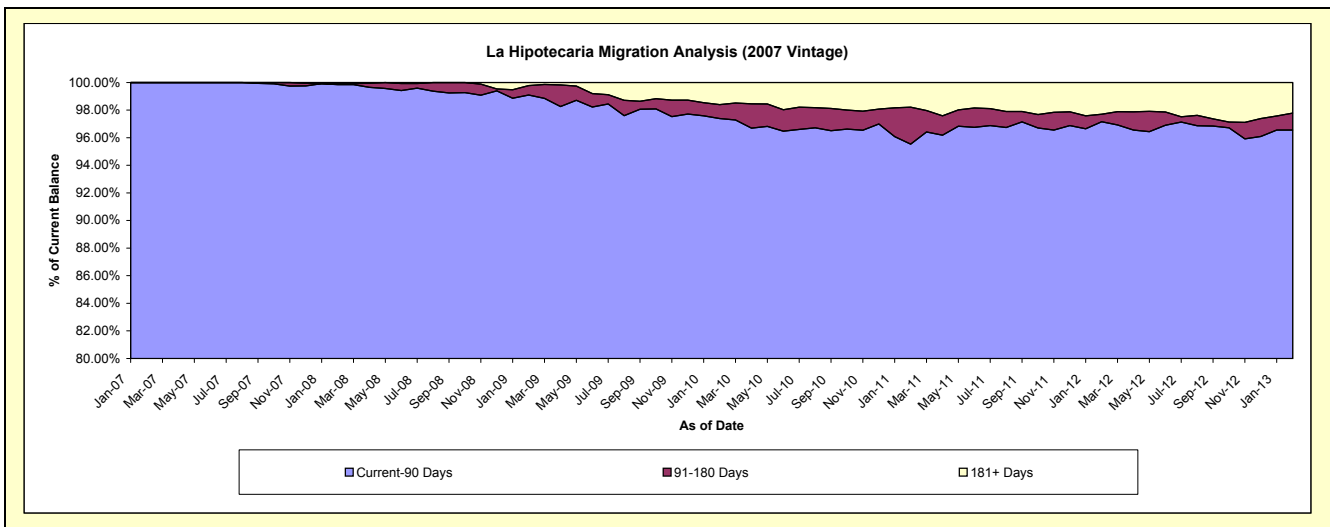
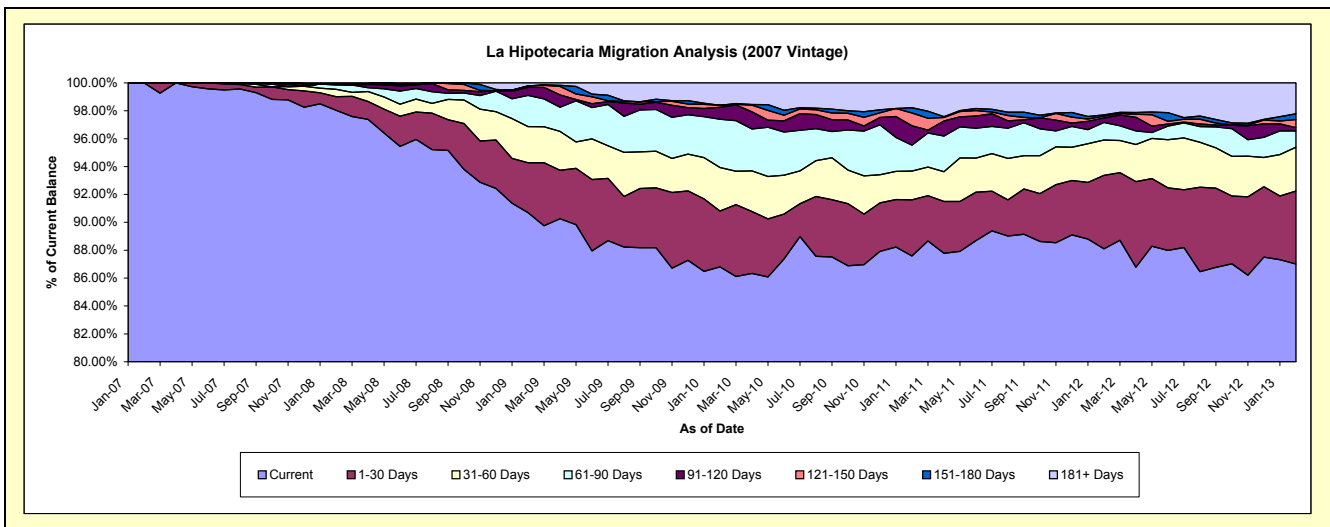
Delinquency Status (\$ of Current Balance)

Data Cutoff: 2/28/2013

Current Portfolio Balance	-	-	-	3,537,085.08	28,573,380.97	26,440,284.71	24,921,511.10	22,986,550.33	21,101,333.41	19,226,566.61
	Feb-07	Feb-08	Feb-09	Feb-10	Feb-11	Feb-12	Feb-13			
Current	3,537,085.08	28,014,150.09	23,978,487.48	21,633,394.61	20,131,462.09	18,591,066.42	16,730,308.59			
1-30 Days	-	276,837.57	948,531.33	998,354.93	926,586.85	1,110,513.50	1,005,800.38			
31-60 Days	-	151,444.99	686,357.56	778,021.34	474,093.32	535,540.08	603,680.03			
61-90 Days	-	89,401.68	588,783.15	862,319.71	427,181.55	265,964.72	224,512.63			
91-120 Days	-	19,474.16	152,598.59	214,459.22	319,593.29	67,771.77	44,972.64			
121-150 Days	-	-	27,591.27	34,777.67	211,034.96	27,170.25	113,149.69			
151-180 Days	-	-	-	-	86,747.21	19,522.02	77,691.36			
181+ Days	-	22,072.48	57,935.33	400,183.62	409,851.06	483,784.65	426,451.29			

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	3,537,085.08	28,573,380.97	26,440,284.71	24,921,511.10	22,986,550.33	21,101,333.41	19,226,566.61
	Feb-07	Feb-08	Feb-09	Feb-10	Feb-11	Feb-12	Feb-13			
Current	100.00%	98.04%	90.69%	86.81%	87.58%	88.10%	87.02%			
1-30 Days	0.00%	0.97%	3.59%	4.01%	4.03%	5.26%	5.23%			
31-60 Days	0.00%	0.53%	2.60%	3.12%	2.06%	2.54%	3.14%			
61-90 Days	0.00%	0.31%	2.23%	3.46%	1.86%	1.26%	1.17%			
91-120 Days	0.00%	0.07%	0.58%	0.86%	1.39%	0.32%	0.23%			
121-150 Days	0.00%	0.00%	0.10%	0.14%	0.92%	0.13%	0.59%			
151-180 Days	0.00%	0.00%	0.00%	0.00%	0.38%	0.09%	0.40%			
181+ Days	0.00%	0.08%	0.22%	1.61%	1.78%	2.29%	2.22%			
Current - 90 Days	100.00%	99.85%	99.10%	97.39%	95.53%	97.16%	96.56%			
91-180 Days	0.00%	0.07%	0.68%	1.00%	2.69%	0.54%	1.23%			



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

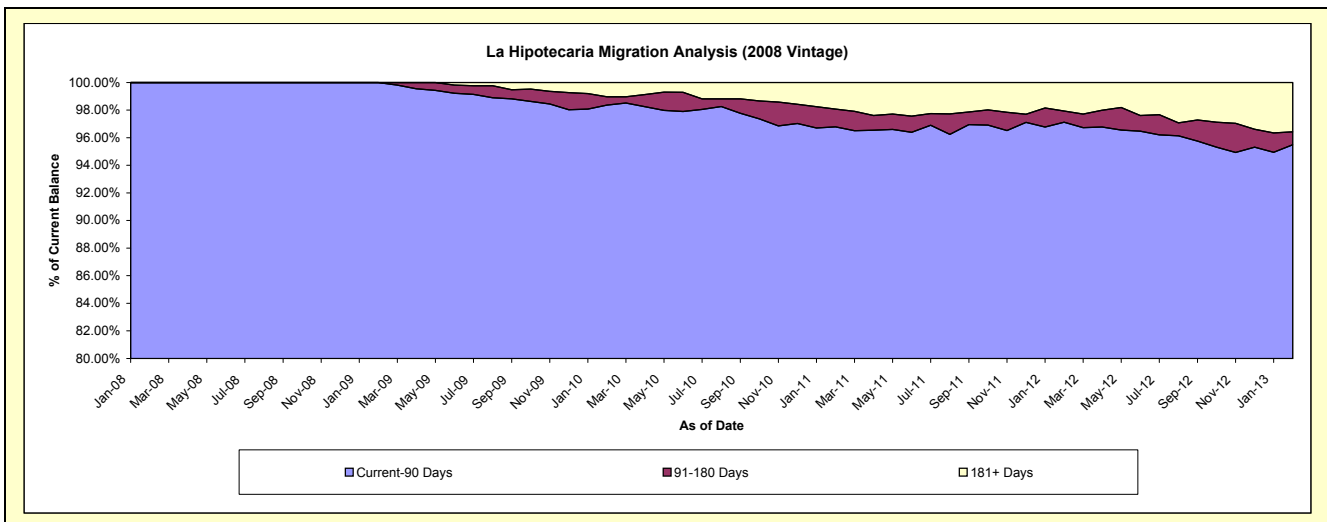
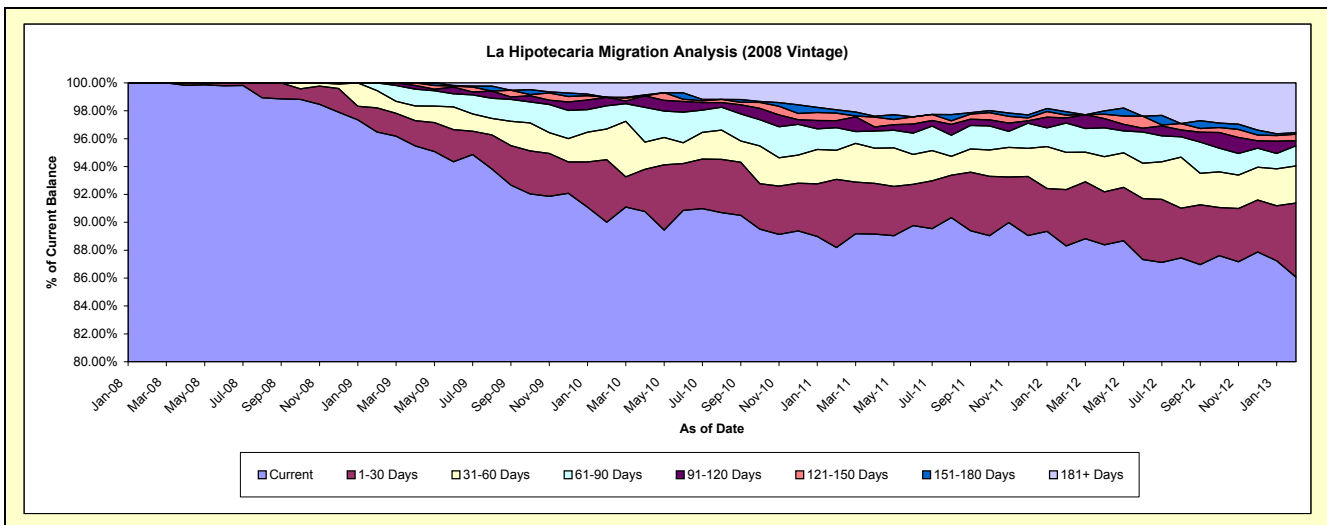
Delinquency Status (\$ of Current Balance)

Data Cutoff: 2/28/2013

Current Portfolio Balance	-	-	-	-	5,048,458.88	25,820,546.86	24,745,408.57	23,241,552.73	21,019,905.00	19,220,284.74
					Feb-08	Feb-09	Feb-10	Feb-11	Feb-12	Feb-13
Current					5,048,458.88	24,912,256.77	22,271,589.65	20,496,126.27	18,562,098.10	16,543,400.86
1-30 Days					-	446,876.27	1,110,753.59	1,138,136.70	848,810.34	1,020,366.78
31-60 Days					-	320,258.41	544,963.26	484,635.52	562,273.52	511,079.91
61-90 Days					-	141,155.41	412,956.42	376,200.64	441,550.01	279,046.84
91-120 Days					-	-	150,748.06	117,665.34	76,915.60	70,728.27
121-150 Days					-	-	-	123,427.05	43,633.37	88,810.66
151-180 Days					-	-	-	57,213.95	50,498.64	20,127.71
181+ Days					-	-	254,397.59	448,147.26	434,125.42	686,723.71

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	5,048,458.88	25,820,546.86	24,745,408.57	23,241,552.73	21,019,905.00	19,220,284.74
					Feb-08	Feb-09	Feb-10	Feb-11	Feb-12	Feb-13
Current					100.00%	96.48%	90.00%	88.19%	88.31%	86.07%
1-30 Days					0.00%	1.73%	4.49%	4.90%	4.04%	5.31%
31-60 Days					0.00%	1.24%	2.20%	2.09%	2.67%	2.66%
61-90 Days					0.00%	0.55%	1.67%	1.62%	2.10%	1.45%
91-120 Days					0.00%	0.00%	0.61%	0.51%	0.37%	0.37%
121-150 Days					0.00%	0.00%	0.00%	0.53%	0.21%	0.46%
151-180 Days					0.00%	0.00%	0.00%	0.25%	0.24%	0.10%
181+ Days					0.00%	0.00%	1.03%	1.93%	2.07%	3.57%
Current - 90 Days					100.00%	100.00%	98.36%	96.79%	97.12%	95.49%
91-180 Days					0.00%	0.00%	0.61%	1.28%	0.81%	0.93%



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

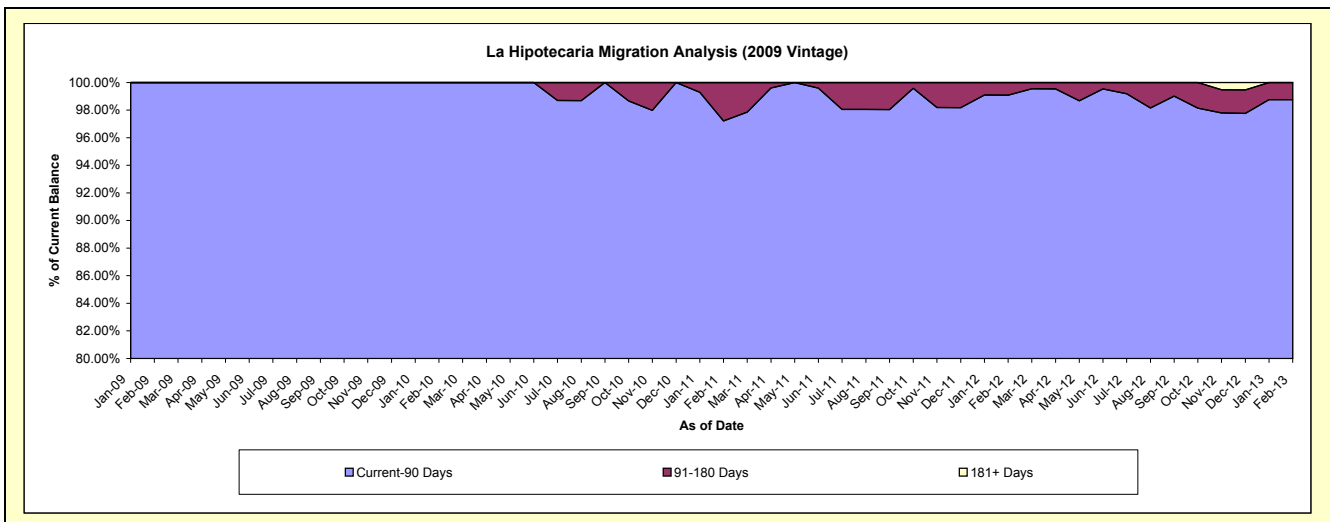
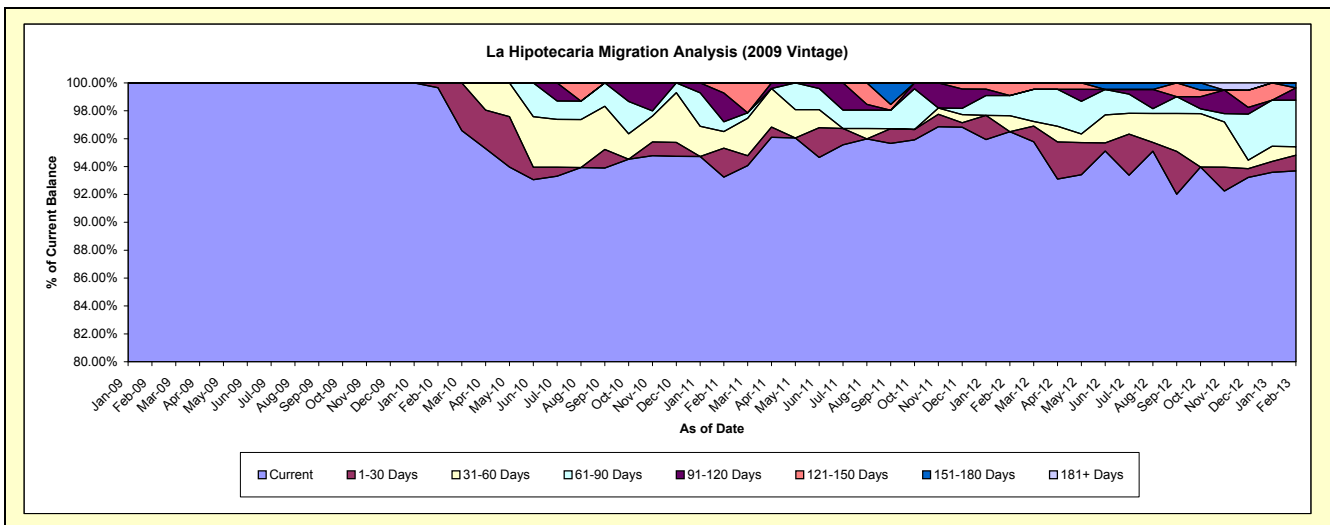
Delinquency Status (\$ of Current Balance)

Data Cutoff: 2/28/2013

Current Portfolio Balance	-	-	-	-	-	686,236.31	4,043,397.86	3,788,447.11	3,143,956.80	2,904,421.31
						Feb-09	Feb-10	Feb-11	Feb-12	Feb-13
Current						686,236.31	4,029,367.58	3,532,570.15	3,034,010.87	2,721,035.02
1-30 Days						-	14,030.28	78,519.98	-	32,611.27
31-60 Days						-	-	45,129.00	36,154.74	17,742.09
61-90 Days						-	-	26,688.17	45,129.00	96,878.19
91-120 Days						-	-	78,339.70	-	25,896.17
121-150 Days						-	-	27,200.11	28,662.19	-
151-180 Days						-	-	-	-	10,258.57
181+ Days						-	-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	686,236.31	4,043,397.86	3,788,447.11	3,143,956.80	2,904,421.31
						Feb-09	Feb-10	Feb-11	Feb-12	Feb-13
Current						100.00%	99.65%	93.25%	96.50%	93.69%
1-30 Days						0.00%	0.35%	2.07%	0.00%	1.12%
31-60 Days						0.00%	0.00%	1.19%	1.15%	0.61%
61-90 Days						0.00%	0.00%	0.70%	1.44%	3.34%
91-120 Days						0.00%	0.00%	2.07%	0.00%	0.89%
121-150 Days						0.00%	0.00%	0.72%	0.91%	0.00%
151-180 Days						0.00%	0.00%	0.00%	0.00%	0.35%
181+ Days						0.00%	0.00%	0.00%	0.00%	0.00%
Current - 90 Days						100.00%	100.00%	97.21%	99.09%	98.76%
91-180 Days						0.00%	0.00%	2.79%	0.91%	1.24%



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

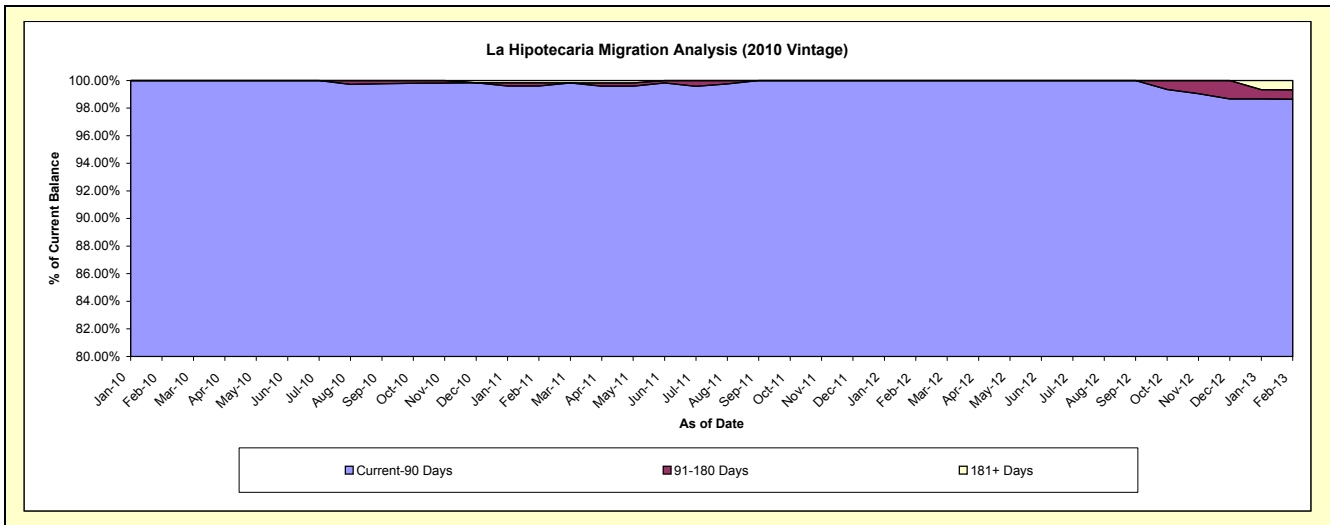
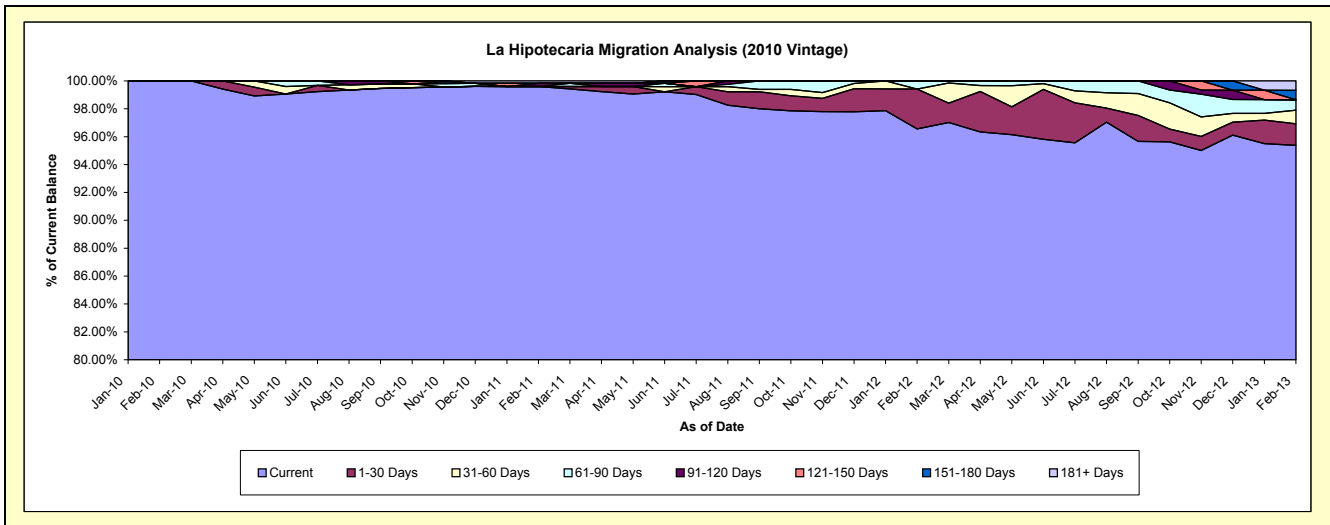
Delinquency Status (\$ of Current Balance)

Data Cutoff: 2/28/2013

Current Portfolio Balance	-	-	-	-	-	-	-	1,061,433.40	9,999,923.06	9,036,912.51	8,323,139.75
								Feb-10	Feb-11	Feb-12	Feb-13
Current								1,061,433.40	9,960,217.75	8,726,135.22	7,938,075.78
1-30 Days								-	-	257,723.49	128,774.95
31-60 Days								-	-	-	81,532.97
61-90 Days								-	-	53,053.80	61,631.60
91-120 Days								-	22,955.59	-	-
121-150 Days								-	-	-	-
151-180 Days								-	-	-	56,986.18
181+ Days								-	16,749.72	-	56,138.27

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	1,061,433.40	9,999,923.06	9,036,912.51	8,323,139.75
								Feb-10	Feb-11	Feb-12	Feb-13
Current								100.00%	99.60%	96.56%	95.37%
1-30 Days								0.00%	0.00%	2.85%	1.55%
31-60 Days								0.00%	0.00%	0.00%	0.98%
61-90 Days								0.00%	0.00%	0.59%	0.74%
91-120 Days								0.00%	0.23%	0.00%	0.00%
121-150 Days								0.00%	0.00%	0.00%	0.00%
151-180 Days								0.00%	0.00%	0.00%	0.68%
181+ Days								0.00%	0.17%	0.00%	0.67%
Current - 90 Days								100.00%	99.60%	100.00%	98.64%
91-180 Days								0.00%	0.23%	0.00%	0.68%



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

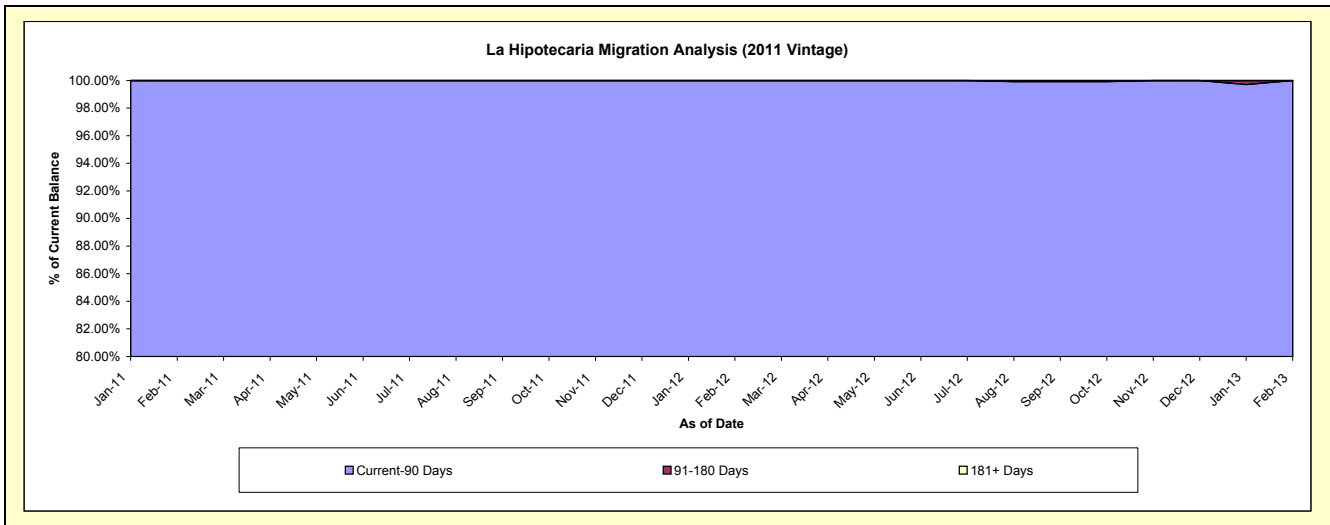
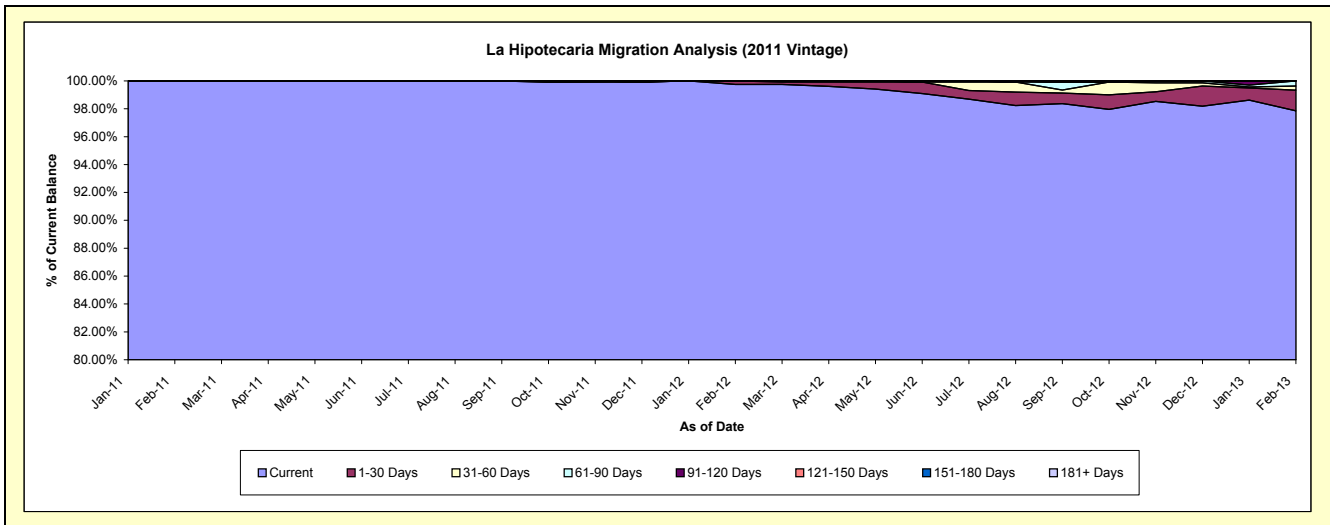
Delinquency Status (\$ of Current Balance)

Data Cutoff: 2/28/2013

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	1,946,420.40	17,141,706.98	16,077,560.07
										Feb-11	Feb-12	Feb-13
Current										1,946,420.40	17,098,722.80	15,732,186.00
1-30 Days										-	42,984.18	238,087.73
31-60 Days										-	-	48,355.15
61-90 Days										-	-	58,931.19
91-120 Days										-	-	-
121-150 Days										-	-	-
151-180 Days										-	-	-
181+ Days										-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	1,946,420.40	17,141,706.98	16,077,560.07
										Feb-11	Feb-12	Feb-13
Current										100.00%	99.75%	97.85%
1-30 Days										0.00%	0.25%	1.48%
31-60 Days										0.00%	0.00%	0.30%
61-90 Days										0.00%	0.00%	0.37%
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 (2012 Vintage)

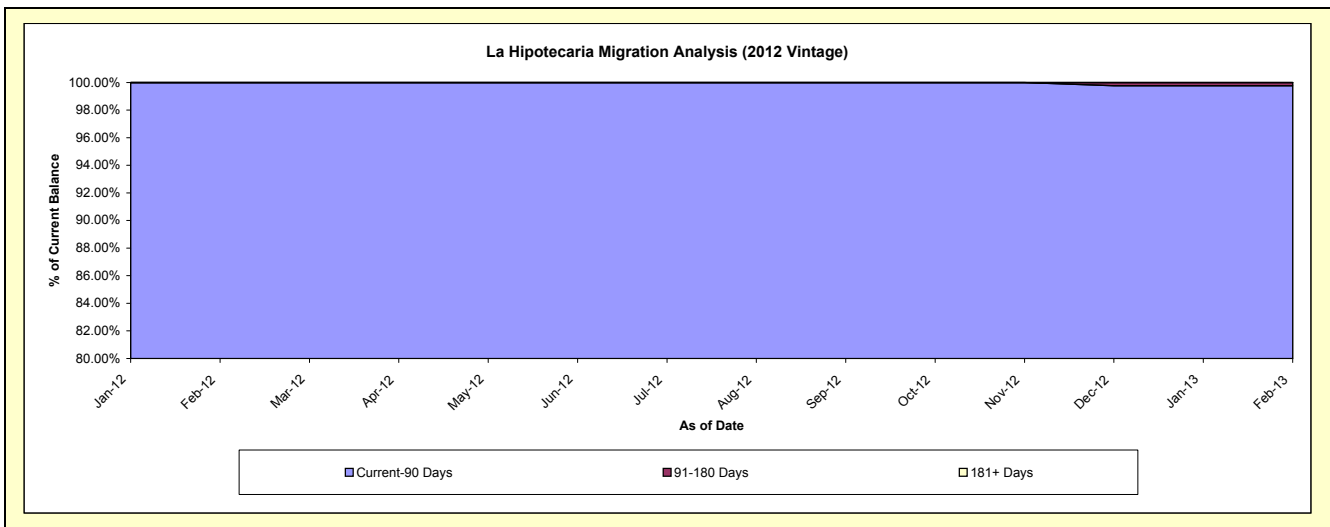
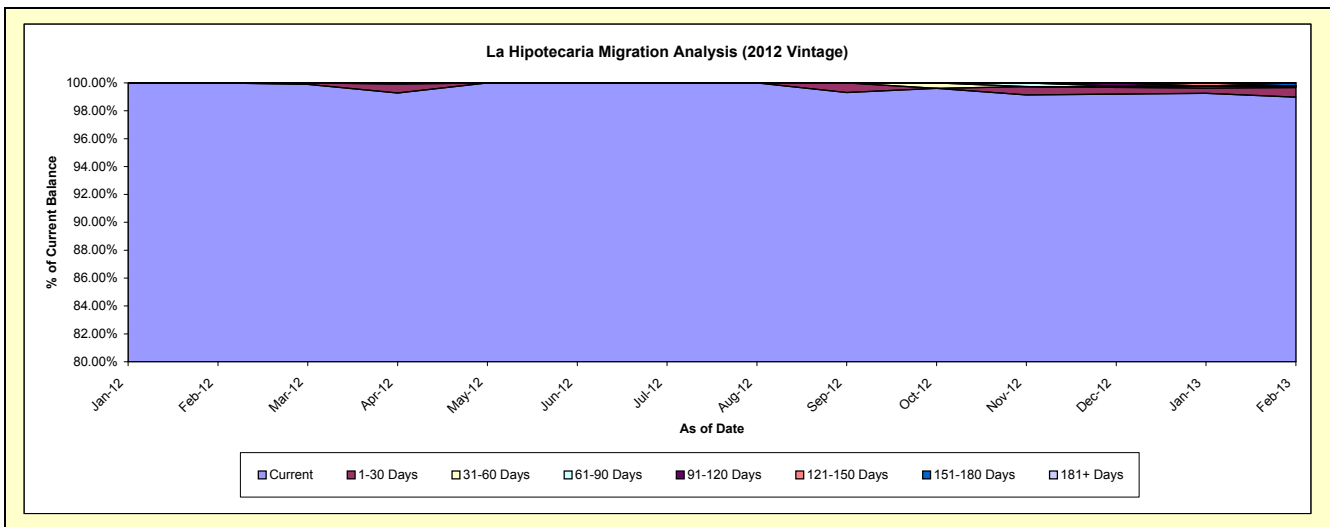
Delinquency Status (\$ of Current Balance)

Data Cutoff: 2/28/2013

Current Portfolio Balance										3,552,446.69	24,679,550.92
										Feb-12	Feb-13
Current										3,552,446.69	24,426,475.36
1-30 Days										-	171,708.02
31-60 Days										-	23,355.95
61-90 Days										-	-
91-120 Days										-	-
121-150 Days										-	-
151-180 Days										-	58,011.59
181+ Days										-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance										3,552,446.69	24,679,550.92
										Feb-12	Feb-13
Current										100.00%	98.97%
1-30 Days										0.00%	0.70%
31-60 Days										0.00%	0.09%
61-90 Days										0.00%	0.00%
91-120 Days										0.00%	0.00%
121-150 Days										0.00%	0.00%
151-180 Days										0.00%	0.24%
181+ Days										0.00%	0.00%
Current - 90 Days										100.00%	99.76%
91-180 Days										0.00%	0.24%



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

Delinquency Status (\$ of Current Balance)

Data Cutoff: 2/28/2013

Current Portfolio Balance										5,350,535.81
										Feb-13
Current										5,350,535.81
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										5,350,535.81
										Feb-13
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%

