

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

Mortgages
March 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 3/31/2013.

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

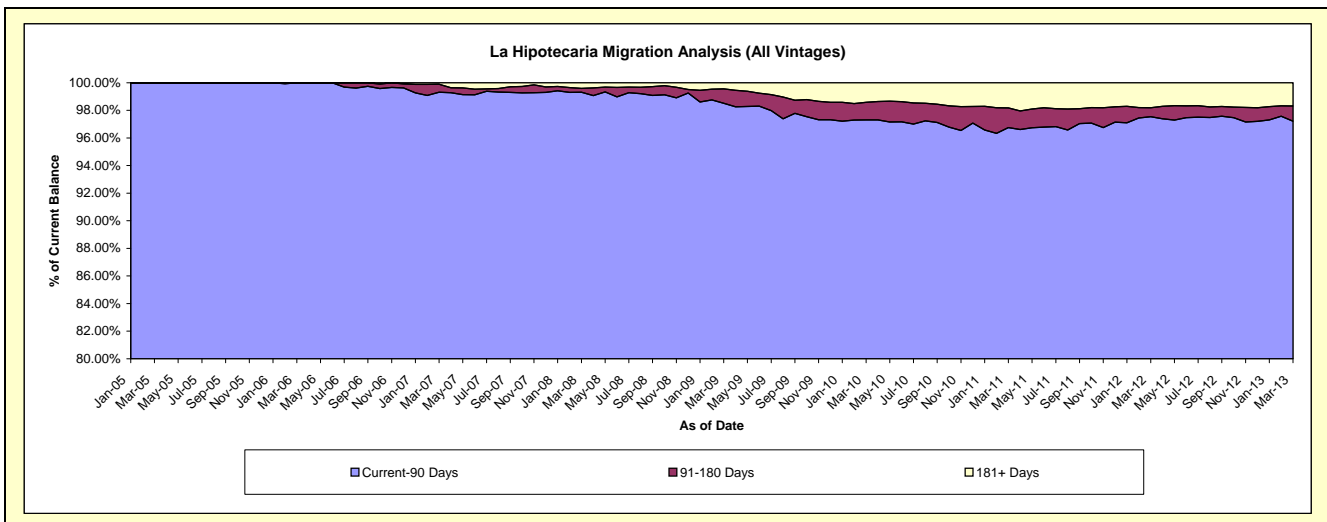
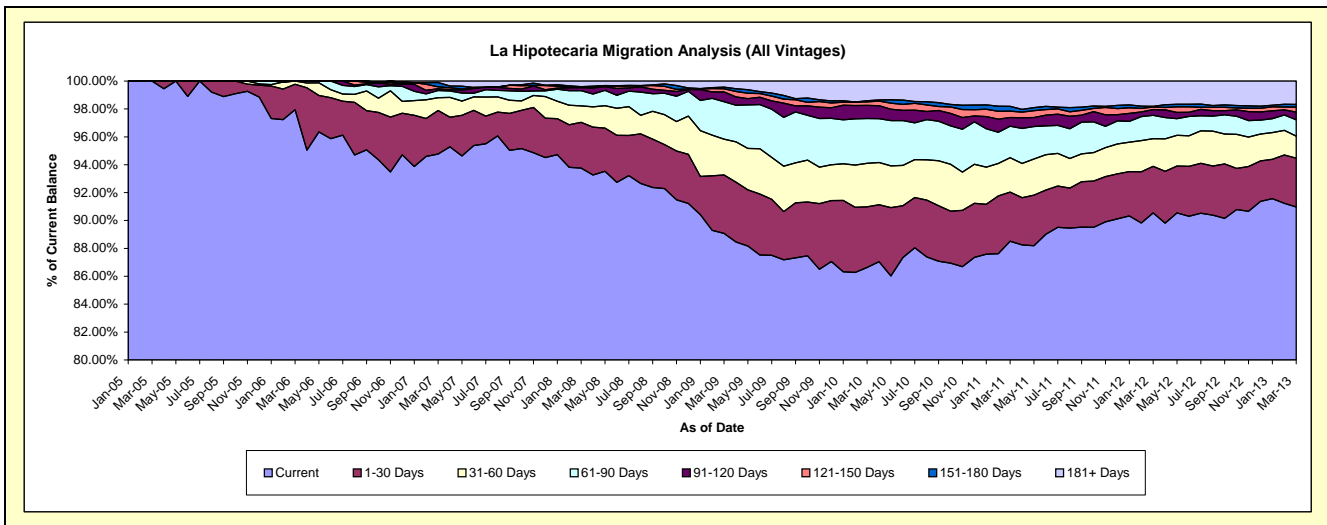
Delinquency Status (\$ of Current Balance)

Data Cutoff: 3/31/2013

Current Portfolio Balance	-	1,839,964.53	16,903,583.44	39,931,392.74	65,430,009.72	79,007,052.27	79,056,486.27	84,643,072.90	96,357,874.99	115,049,211.60
	Mar-05	Mar-06	Mar-07	Mar-08	Mar-09	Mar-10	Mar-11	Mar-12	Mar-13	
Current	1,839,964.53	16,556,243.54	37,842,162.07	61,349,174.26	70,378,679.93	68,487,510.28	74,916,964.27	87,246,110.94	104,664,756.80	
1-30 Days	-	309,334.23	1,245,977.04	2,145,913.94	3,309,636.88	3,438,267.50	2,981,561.11	3,222,661.24	4,018,419.38	
31-60 Days	-	38,005.67	367,479.09	772,146.42	2,024,350.91	2,467,794.33	2,092,863.01	1,911,934.29	1,828,632.36	
61-90 Days	-	-	204,265.73	713,521.79	2,121,537.93	2,539,618.27	1,908,178.01	1,614,192.03	1,337,028.61	
91-120 Days	-	-	52,865.39	141,811.06	553,347.62	741,696.17	527,334.61	392,188.48	644,180.72	
121-150 Days	-	-	53,408.63	45,283.08	187,546.19	201,149.91	388,700.41	177,065.84	405,653.61	
151-180 Days	-	-	123,316.62	-	86,235.80	62,500.27	289,048.17	46,156.30	217,568.18	
181+ Days	-	-	41,918.17	262,159.17	345,717.01	1,117,949.54	1,538,423.31	1,747,565.87	1,932,971.94	

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	1,839,964.53	16,903,583.44	39,931,392.74	65,430,009.72	79,007,052.27	79,056,486.27	84,643,072.90	96,357,874.99	115,049,211.60
	Mar-05	Mar-06	Mar-07	Mar-08	Mar-09	Mar-10	Mar-11	Mar-12	Mar-13	
Current	100.00%	97.95%	94.77%	93.78%	89.08%	86.63%	88.51%	90.54%	90.97%	
1-30 Days	0.00%	1.83%	3.12%	3.28%	4.19%	4.35%	3.52%	3.34%	3.49%	
31-60 Days	0.00%	0.22%	0.92%	1.18%	2.56%	3.12%	2.47%	1.98%	1.59%	
61-90 Days	0.00%	0.00%	0.51%	1.09%	2.69%	3.21%	2.25%	1.68%	1.16%	
91-120 Days	0.00%	0.00%	0.13%	0.22%	0.70%	0.94%	0.62%	0.41%	0.56%	
121-150 Days	0.00%	0.00%	0.13%	0.07%	0.24%	0.25%	0.46%	0.18%	0.35%	
151-180 Days	0.00%	0.00%	0.31%	0.00%	0.11%	0.08%	0.34%	0.05%	0.19%	
181+ Days	0.00%	0.00%	0.10%	0.40%	0.44%	1.41%	1.82%	1.81%	1.68%	
Current - 90 Days	100.00%	100.00%	99.32%	99.31%	98.52%	97.31%	96.76%	97.55%	97.22%	
91-180 Days	0.00%	0.00%	0.57%	0.29%	1.05%	1.27%	1.42%	0.64%	1.10%	



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

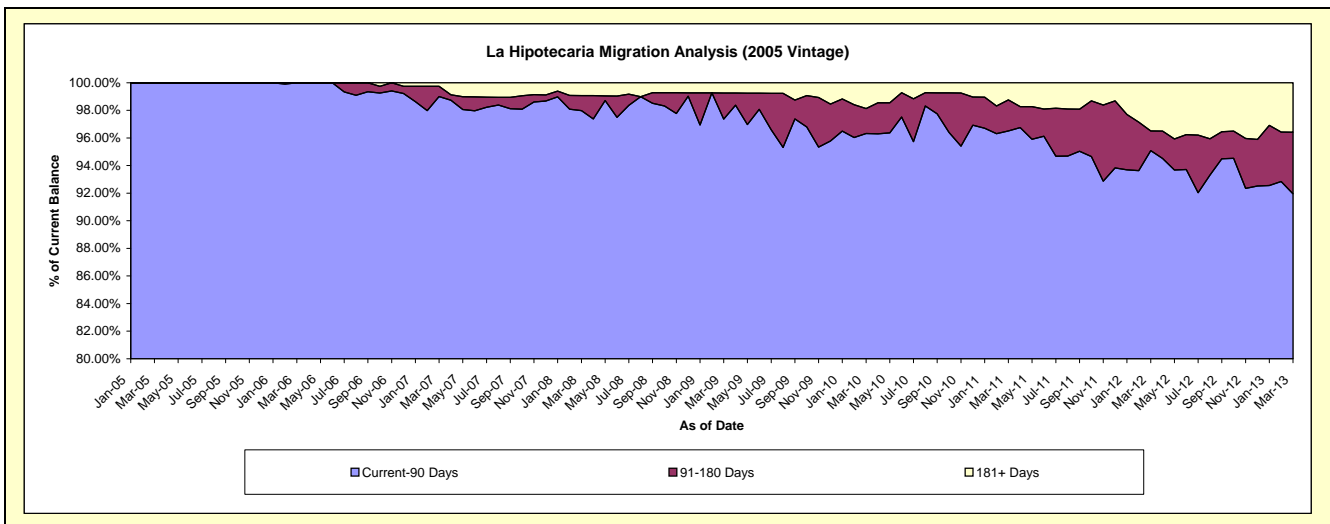
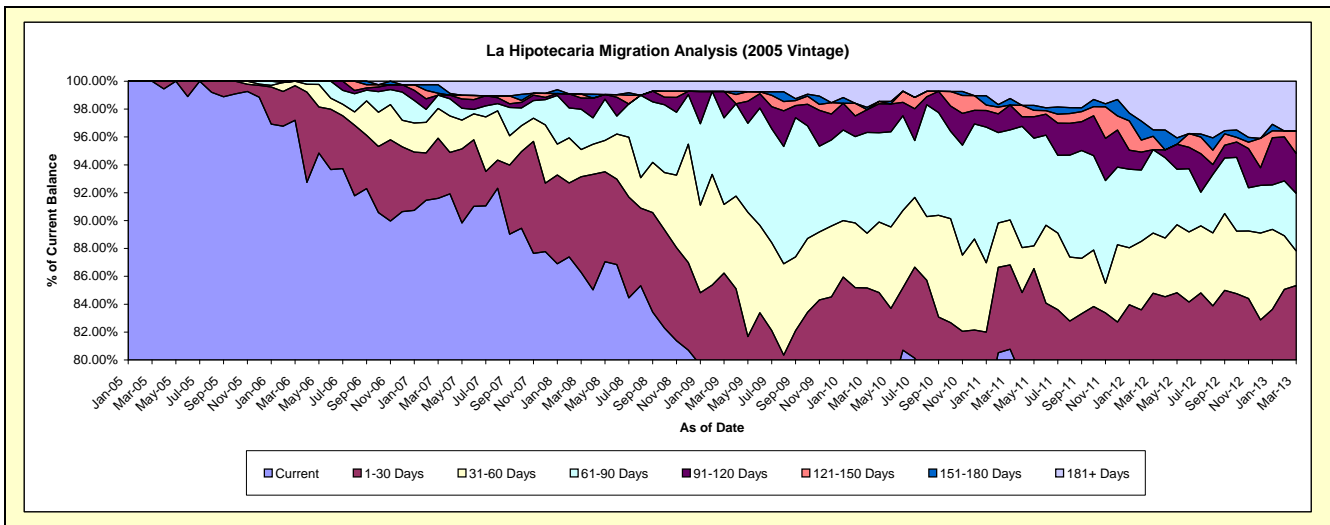
Delinquency Status (\$ of Current Balance)

Data Cutoff: 3/31/2013

Current Portfolio Balance	-	1,839,964.53	11,633,876.60	10,487,527.77	9,016,024.29	7,908,882.08	7,269,935.65	6,649,696.88	6,023,888.02	5,565,510.60
	Mar-05	Mar-06	Mar-07	Mar-08	Mar-09	Mar-10	Mar-11	Mar-12	Mar-13	
Current	1,839,964.53	11,307,611.08	9,606,058.93	7,779,209.59	6,217,054.39	5,624,712.15	5,370,815.79	4,758,494.46	4,214,477.29	
1-30 Days	-	288,259.85	453,195.83	618,767.10	603,238.35	566,917.10	402,814.35	349,040.18	534,777.87	
31-60 Days	-	38,005.67	223,270.09	176,131.00	389,674.79	285,539.97	214,400.75	259,756.27	138,285.61	
61-90 Days	-	-	100,706.44	260,350.43	490,787.14	525,411.77	429,390.25	360,497.90	230,098.62	
91-120 Days	-	-	-	72,546.01	149,883.93	118,559.32	118,412.72	-	158,948.20	
121-150 Days	-	-	13,840.87	25,808.92	-	-	-	58,021.89	89,411.24	
151-180 Days	-	-	63,423.84	-	-	12,970.54	31,448.56	27,700.18	-	
181+ Days	-	-	27,031.77	83,211.24	58,243.48	135,824.80	82,414.46	210,377.14	199,511.77	

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	1,839,964.53	11,633,876.60	10,487,527.77	9,016,024.29	7,908,882.08	7,269,935.65	6,649,696.88	6,023,888.02	5,565,510.60
	Mar-05	Mar-06	Mar-07	Mar-08	Mar-09	Mar-10	Mar-11	Mar-12	Mar-13	
Current	100.00%	97.20%	91.60%	86.28%	78.61%	77.37%	80.77%	78.99%	75.72%	
1-30 Days	0.00%	2.48%	4.32%	6.86%	7.63%	7.80%	6.06%	5.79%	9.61%	
31-60 Days	0.00%	0.33%	2.13%	1.95%	4.93%	3.93%	3.22%	4.31%	2.48%	
61-90 Days	0.00%	0.00%	0.96%	2.89%	6.21%	7.23%	6.46%	5.98%	4.13%	
91-120 Days	0.00%	0.00%	0.00%	0.80%	1.90%	1.63%	1.78%	0.00%	2.86%	
121-150 Days	0.00%	0.00%	0.13%	0.29%	0.00%	0.00%	0.00%	0.96%	1.61%	
151-180 Days	0.00%	0.00%	0.60%	0.00%	0.00%	0.18%	0.47%	0.46%	0.00%	
181+ Days	0.00%	0.00%	0.26%	0.92%	0.74%	1.87%	1.24%	3.49%	3.58%	
Current - 90 Days	100.00%	100.00%	99.01%	97.99%	97.37%	96.32%	96.51%	95.08%	91.95%	
91-180 Days	0.00%	0.00%	0.74%	1.09%	1.90%	1.81%	2.25%	1.42%	4.46%	



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

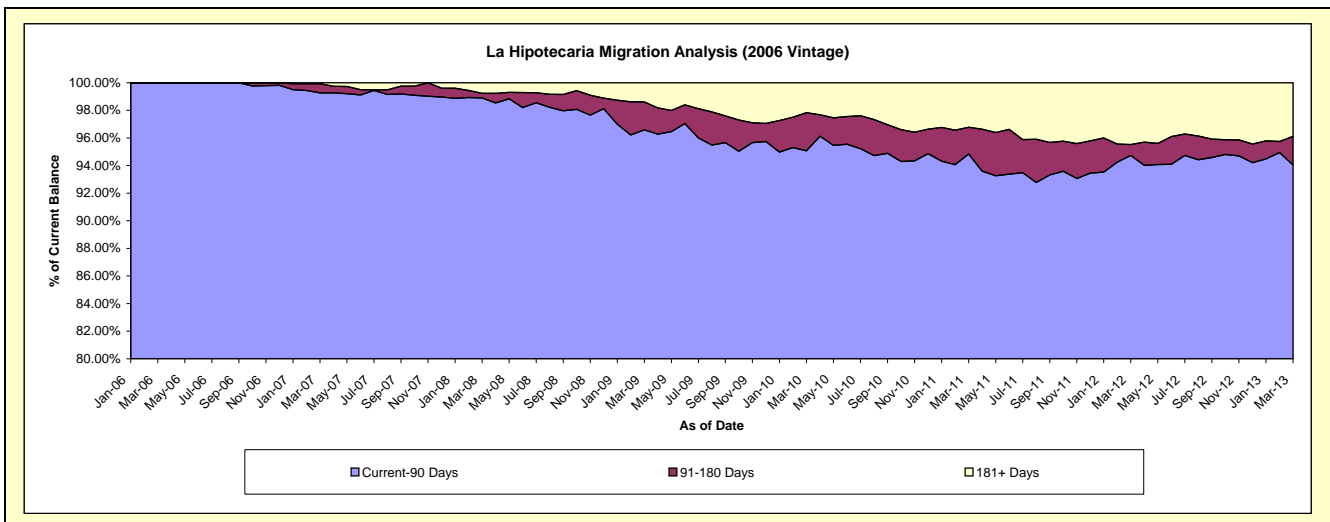
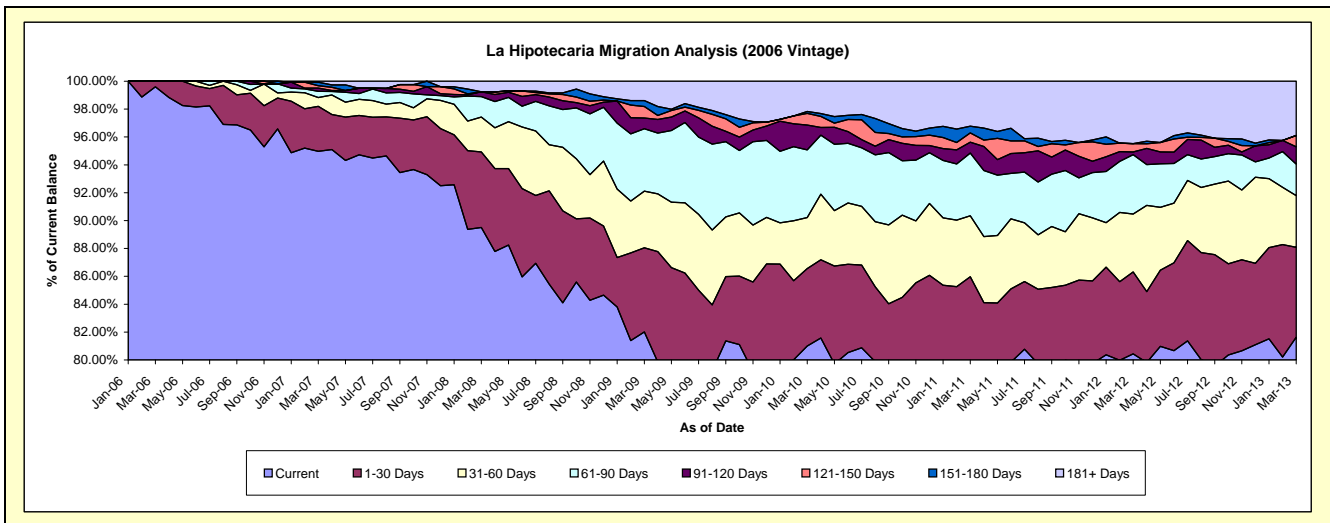
Delinquency Status (\$ of Current Balance)

Data Cutoff: 3/31/2013

Current Portfolio Balance	-	-	5,269,706.84	23,068,164.23	20,588,916.17	18,102,620.63	16,599,913.41	15,290,735.77	13,879,154.52	12,361,206.31
	Mar-06	Mar-07	Mar-08	Mar-09	Mar-10	Mar-11	Mar-12	Mar-13		
Current	5,248,632.46	21,907,015.83	18,428,880.19	14,845,934.55	13,446,059.96	12,210,650.91	11,164,204.55	10,089,925.92		
1-30 Days	21,074.38	746,167.78	1,116,223.77	1,093,849.20	922,635.00	935,213.74	815,014.58	797,555.44		
31-60 Days	-	144,209.00	514,436.39	734,913.25	608,248.44	668,912.41	576,724.80	458,477.65		
61-90 Days	-	103,559.29	303,235.32	811,081.10	805,125.25	687,638.78	591,942.92	280,211.58		
91-120 Days	-	52,865.39	69,265.05	139,668.70	295,350.86	118,861.92	27,415.68	152,625.24		
121-150 Days	-	39,567.76	-	149,329.84	139,527.42	102,254.00	82,581.41	101,936.51		
151-180 Days	-	59,892.78	-	75,822.40	22,694.90	73,965.16	-	-		
181+ Days	-	14,886.40	156,875.45	252,021.59	360,271.58	493,238.85	621,270.58	480,473.97		

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	5,269,706.84	23,068,164.23	20,588,916.17	18,102,620.63	16,599,913.41	15,290,735.77	13,879,154.52	12,361,206.31
	Mar-06	Mar-07	Mar-08	Mar-09	Mar-10	Mar-11	Mar-12	Mar-13		
Current	99.60%	94.97%	89.51%	82.01%	81.00%	79.86%	80.44%	81.63%		
1-30 Days	0.40%	3.23%	5.42%	6.04%	5.56%	6.12%	5.87%	6.45%		
31-60 Days	0.00%	0.63%	2.50%	4.06%	3.66%	4.37%	4.16%	3.71%		
61-90 Days	0.00%	0.45%	1.47%	4.48%	4.85%	4.50%	4.26%	2.27%		
91-120 Days	0.00%	0.23%	0.34%	0.77%	1.78%	0.78%	0.20%	1.23%		
121-150 Days	0.00%	0.17%	0.00%	0.82%	0.84%	0.67%	0.60%	0.82%		
151-180 Days	0.00%	0.26%	0.00%	0.42%	0.14%	0.48%	0.00%	0.00%		
181+ Days	0.00%	0.06%	0.76%	1.39%	2.17%	3.23%	4.48%	3.89%		
Current - 90 Days	100.00%	99.28%	98.90%	96.59%	95.07%	94.84%	94.73%	94.05%		
91-180 Days	0.00%	0.66%	0.34%	2.02%	2.76%	1.93%	0.79%	2.06%		



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

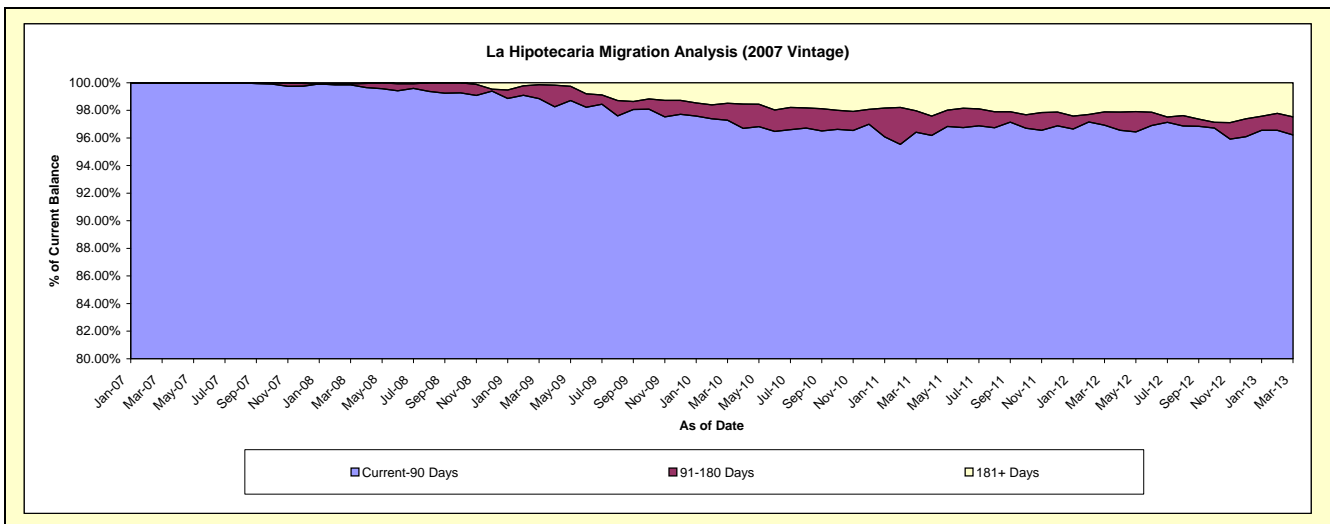
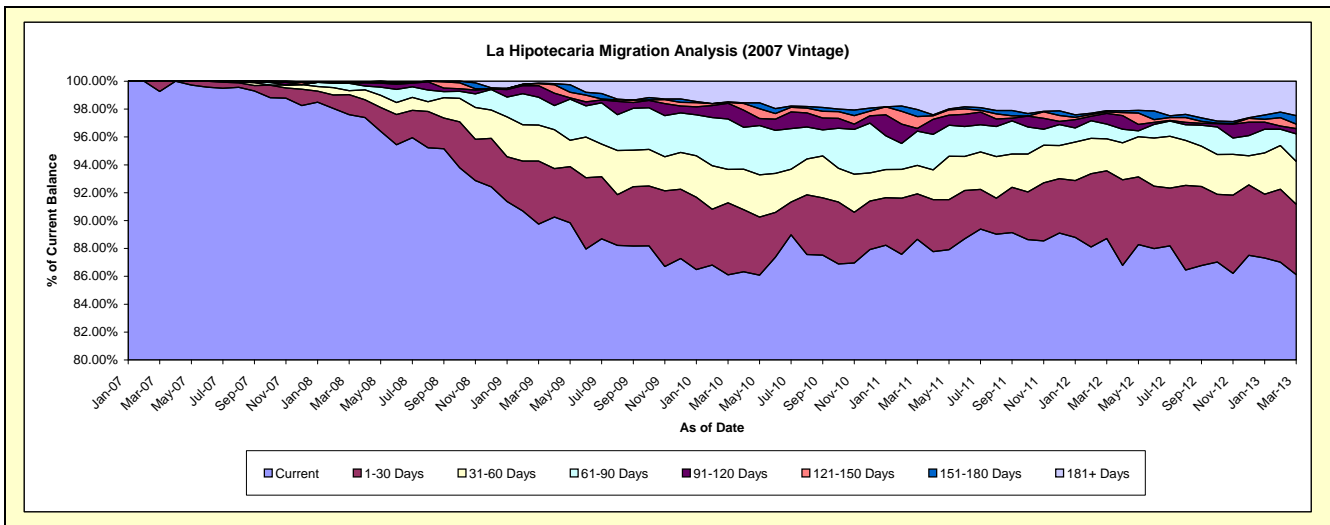
Delinquency Status (\$ of Current Balance)

Data Cutoff: 3/31/2013

Current Portfolio Balance	-	-	-	6,375,700.74	28,441,637.58	26,289,131.35	24,759,529.92	22,850,837.36	20,850,542.64	19,064,809.68
	Mar-07	Mar-08	Mar-09	Mar-10	Mar-11	Mar-12	Mar-13			
Current	6,329,087.31	27,757,652.80	23,594,562.51	21,320,784.70	20,259,917.83	18,497,369.07	16,418,521.86			
1-30 Days	46,613.43	410,923.07	1,188,802.65	1,277,505.59	742,818.75	1,011,940.76	962,416.12			
31-60 Days	-	81,579.03	678,588.15	593,975.70	468,983.49	478,761.95	587,921.61			
61-90 Days	-	149,936.04	525,696.99	895,534.37	559,446.67	221,947.55	375,947.66			
91-120 Days	-	-	217,399.36	280,827.57	45,602.61	159,575.32	72,907.76			
121-150 Days	-	19,474.16	38,216.35	11,611.25	194,346.19	22,432.26	61,102.63			
151-180 Days	-	-	10,413.40	11,835.17	116,308.67	18,456.12	114,369.29			
181+ Days	-	22,072.48	35,451.94	367,455.57	463,413.15	440,059.61	471,622.75			

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	6,375,700.74	28,441,637.58	26,289,131.35	24,759,529.92	22,850,837.36	20,850,542.64	19,064,809.68
	Mar-07	Mar-08	Mar-09	Mar-10	Mar-11	Mar-12	Mar-13			
Current	99.27%	97.60%	89.75%	86.11%	88.66%	88.71%	86.12%			
1-30 Days	0.73%	1.44%	4.52%	5.16%	3.25%	4.85%	5.05%			
31-60 Days	0.00%	0.29%	2.58%	2.40%	2.05%	2.30%	3.08%			
61-90 Days	0.00%	0.53%	2.00%	3.62%	2.45%	1.06%	1.97%			
91-120 Days	0.00%	0.00%	0.83%	1.13%	0.20%	0.77%	0.38%			
121-150 Days	0.00%	0.07%	0.15%	0.05%	0.85%	0.11%	0.32%			
151-180 Days	0.00%	0.00%	0.04%	0.05%	0.51%	0.09%	0.60%			
181+ Days	0.00%	0.08%	0.13%	1.48%	2.03%	2.11%	2.47%			
Current - 90 Days	100.00%	99.85%	98.85%	97.29%	96.41%	96.93%	96.22%			
91-180 Days	0.00%	0.07%	1.01%	1.23%	1.56%	0.96%	1.30%			



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

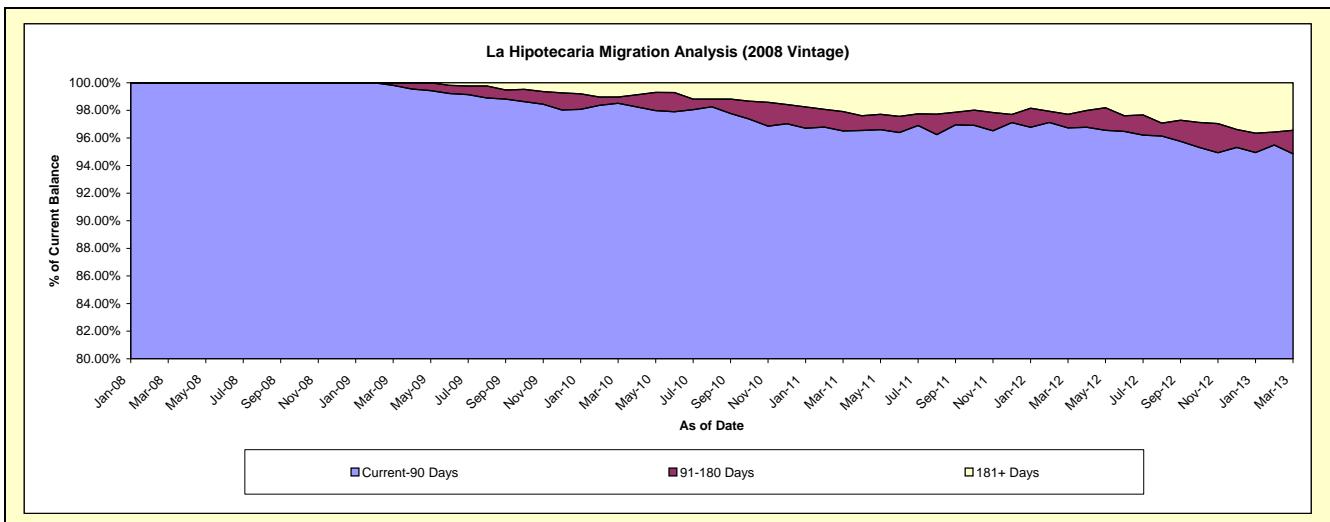
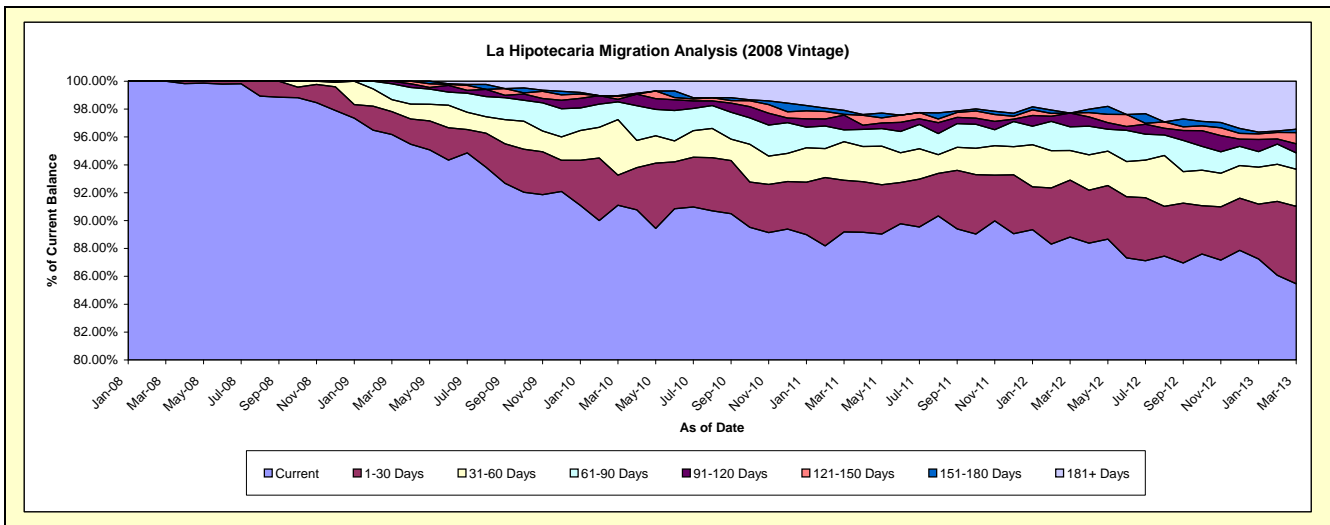
Delinquency Status (\$ of Current Balance)

Data Cutoff: 3/31/2013

Current Portfolio Balance	-	-	-	-	7,383,431.68	25,762,339.39	24,641,916.48	23,136,547.11	20,848,020.96	19,063,788.04
					Mar-08	Mar-09	Mar-10	Mar-11	Mar-12	Mar-13
Current					7,383,431.68	24,777,049.66	22,448,261.64	20,632,977.53	18,516,934.79	16,293,232.66
1-30 Days					-	423,746.68	533,710.83	858,044.84	851,993.82	1,058,706.90
31-60 Days					-	221,174.72	980,030.22	642,657.51	442,426.75	507,900.72
61-90 Days					-	293,972.70	313,546.88	194,716.44	355,609.58	223,188.21
91-120 Days					-	46,395.63	46,958.42	244,457.36	205,197.48	124,388.59
121-150 Days					-	-	50,011.24	13,760.52	-	153,203.23
151-180 Days					-	-	14,999.66	67,325.78	-	46,212.71
181+ Days					-	-	254,397.59	482,607.13	475,858.54	656,955.02

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	7,383,431.68	25,762,339.39	24,641,916.48	23,136,547.11	20,848,020.96	19,063,788.04
					Mar-08	Mar-09	Mar-10	Mar-11	Mar-12	Mar-13
Current					100.00%	96.18%	91.10%	89.18%	88.82%	85.47%
1-30 Days					0.00%	1.64%	2.17%	3.71%	4.09%	5.55%
31-60 Days					0.00%	0.86%	3.98%	2.78%	2.12%	2.66%
61-90 Days					0.00%	1.14%	1.27%	0.84%	1.71%	1.17%
91-120 Days					0.00%	0.18%	0.19%	1.06%	0.98%	0.65%
121-150 Days					0.00%	0.00%	0.20%	0.06%	0.00%	0.80%
151-180 Days					0.00%	0.00%	0.06%	0.29%	0.00%	0.24%
181+ Days					0.00%	0.00%	1.03%	2.09%	2.28%	3.45%
Current - 90 Days					100.00%	99.82%	98.51%	96.51%	96.73%	94.86%
91-180 Days					0.00%	0.18%	0.45%	1.41%	0.98%	1.70%



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

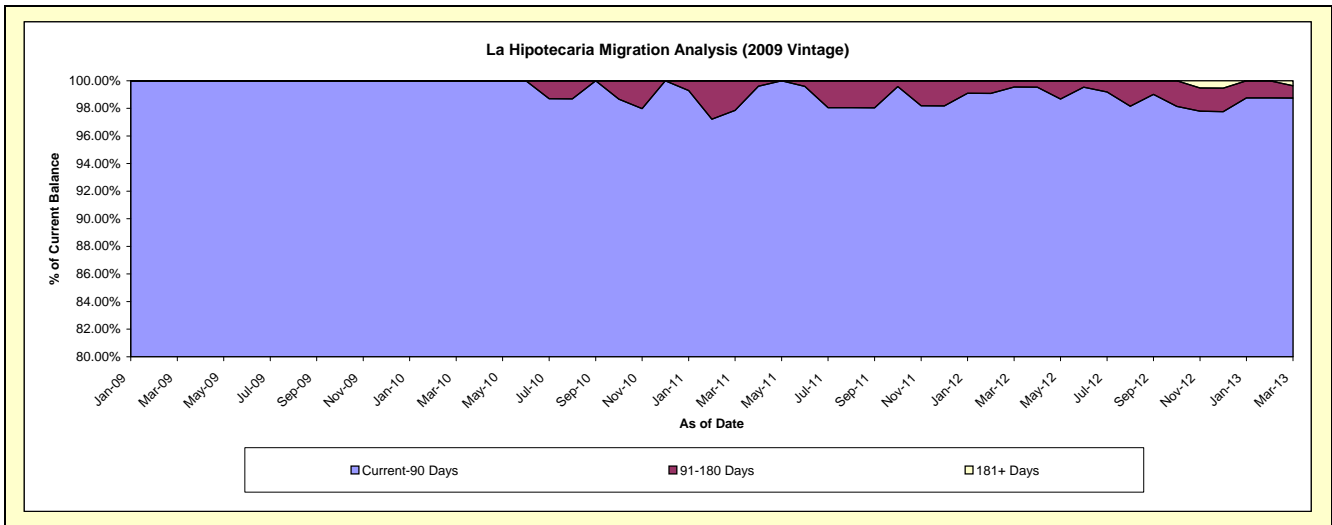
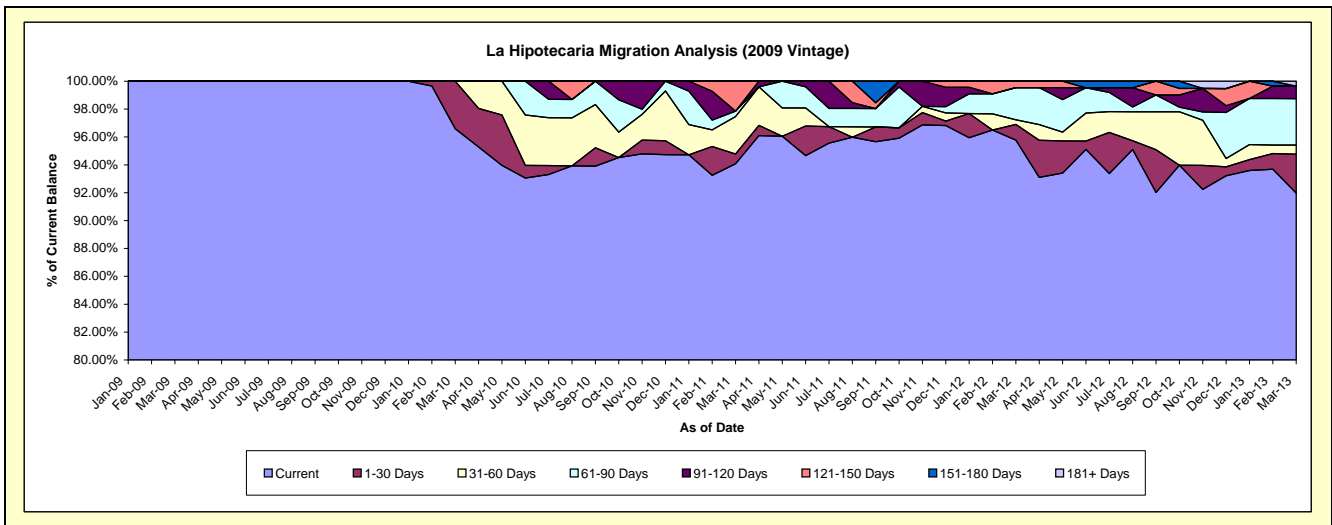
Delinquency Status (\$ of Current Balance)

Data Cutoff: 3/31/2013

Current Portfolio Balance	-	-	-	-	-	944,078.82	4,026,558.39	3,643,127.06	3,071,934.25	2,898,365.49
						Mar-09	Mar-10	Mar-11	Mar-12	Mar-13
Current						944,078.82	3,889,059.41	3,427,108.10	2,942,226.31	2,665,743.07
1-30 Days						-	137,498.98	25,740.13	34,393.92	80,943.18
31-60 Days						-	-	97,908.85	10,258.57	18,746.66
61-90 Days						-	-	14,030.28	71,025.17	96,777.84
91-120 Days						-	-	-	-	25,896.17
121-150 Days						-	-	78,339.70	14,030.28	-
151-180 Days						-	-	-	-	-
181+ Days						-	-	-	-	10,258.57

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	944,078.82	4,026,558.39	3,643,127.06	3,071,934.25	2,898,365.49
						Mar-09	Mar-10	Mar-11	Mar-12	Mar-13
Current						100.00%	96.59%	94.07%	95.78%	91.97%
1-30 Days						0.00%	3.41%	0.71%	1.12%	2.79%
31-60 Days						0.00%	0.00%	2.69%	0.33%	0.65%
61-90 Days						0.00%	0.00%	0.39%	2.31%	3.34%
91-120 Days						0.00%	0.00%	0.00%	0.00%	0.89%
121-150 Days						0.00%	0.00%	2.15%	0.46%	0.00%
151-180 Days						0.00%	0.00%	0.00%	0.00%	0.00%
181+ Days						0.00%	0.00%	0.00%	0.00%	0.35%
Current - 90 Days						100.00%	100.00%	97.85%	99.54%	98.75%
91-180 Days						0.00%	0.00%	2.15%	0.46%	0.89%



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

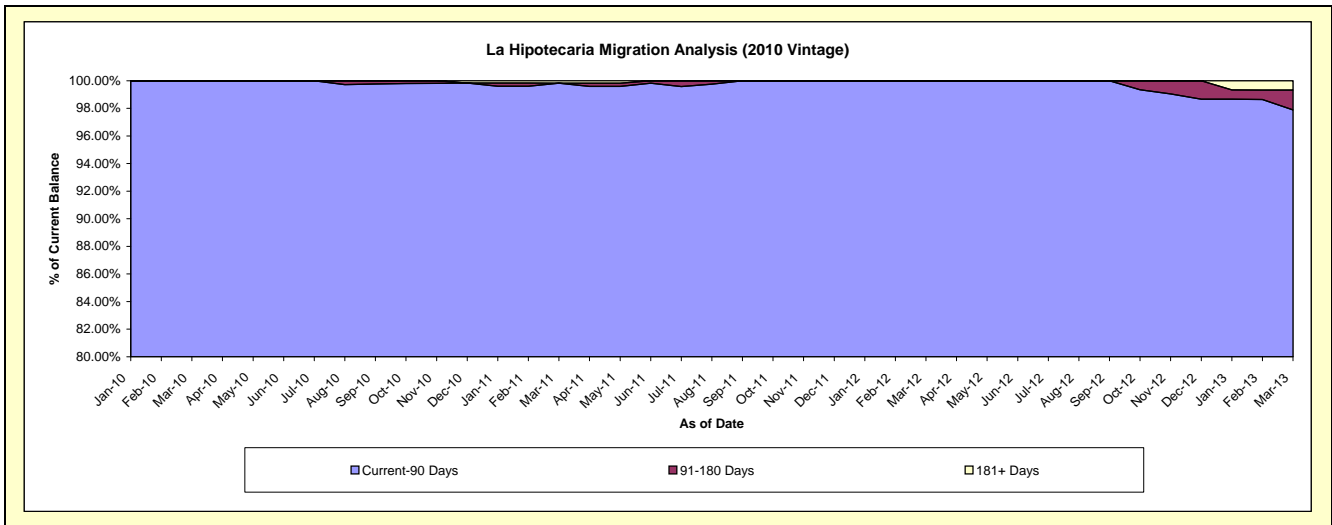
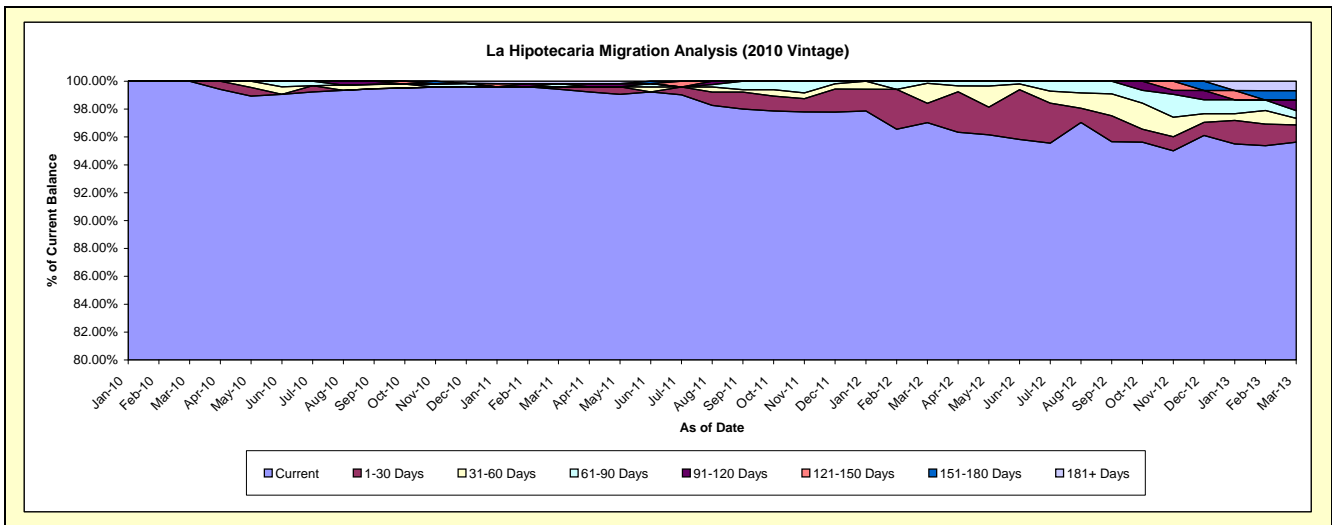
Delinquency Status (\$ of Current Balance)

Data Cutoff: 3/31/2013

Current Portfolio Balance	-	-	-	-	-	-	-	1,758,632.42	9,879,293.56	8,983,795.16	8,279,572.21
								Mar-10	Mar-11	Mar-12	Mar-13
Current								1,758,632.42	9,822,658.95	8,716,250.05	7,917,539.73
1-30 Days								-	16,929.30	124,691.91	102,603.39
31-60 Days								-	-	129,684.29	39,089.76
61-90 Days								-	22,955.59	13,168.91	45,583.28
91-120 Days								-	-	-	61,631.60
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	-	-	-	-	-	-	-	1,758,632.42	9,879,293.56	8,983,795.16	8,279,572.21
								Mar-10	Mar-11	Mar-12	Mar-13
Current								100.00%	99.43%	97.02%	95.63%
1-30 Days								0.00%	0.17%	1.39%	1.24%
31-60 Days								0.00%	0.00%	1.44%	0.47%
61-90 Days								0.00%	0.23%	0.15%	0.55%
91-120 Days								0.00%	0.00%	0.00%	0.74%
121-150 Days								0.00%	0.00%	0.00%	0.00%
151-180 Days								0.00%	0.00%	0.00%	0.69%
181+ Days								0.00%	0.17%	0.00%	0.68%
Current - 90 Days								100.00%	99.83%	100.00%	97.89%
91-180 Days								0.00%	0.00%	0.00%	1.43%



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

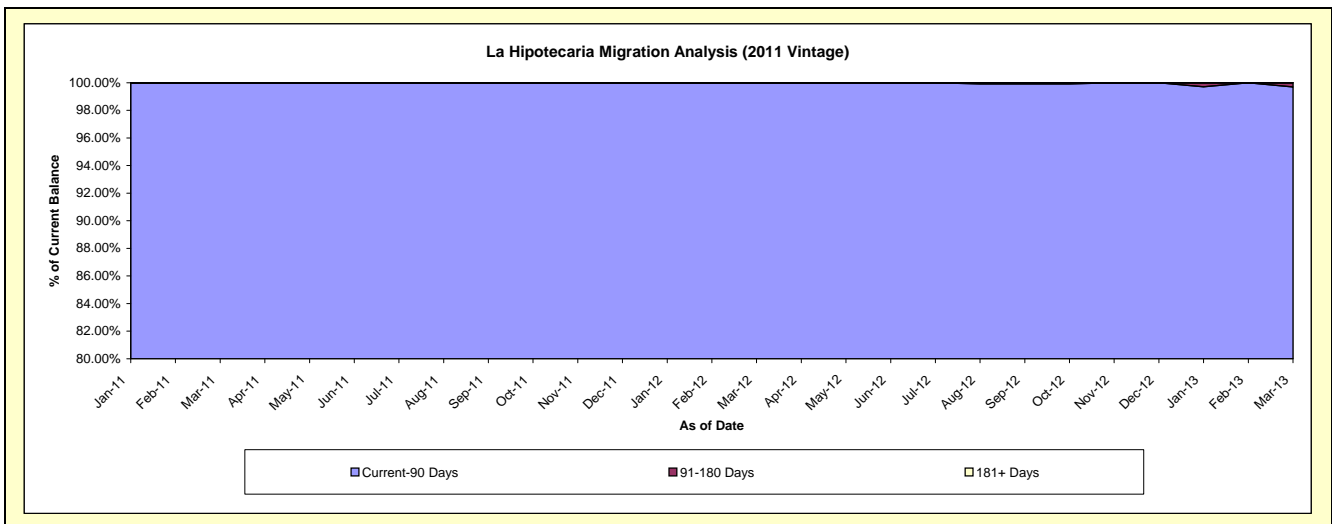
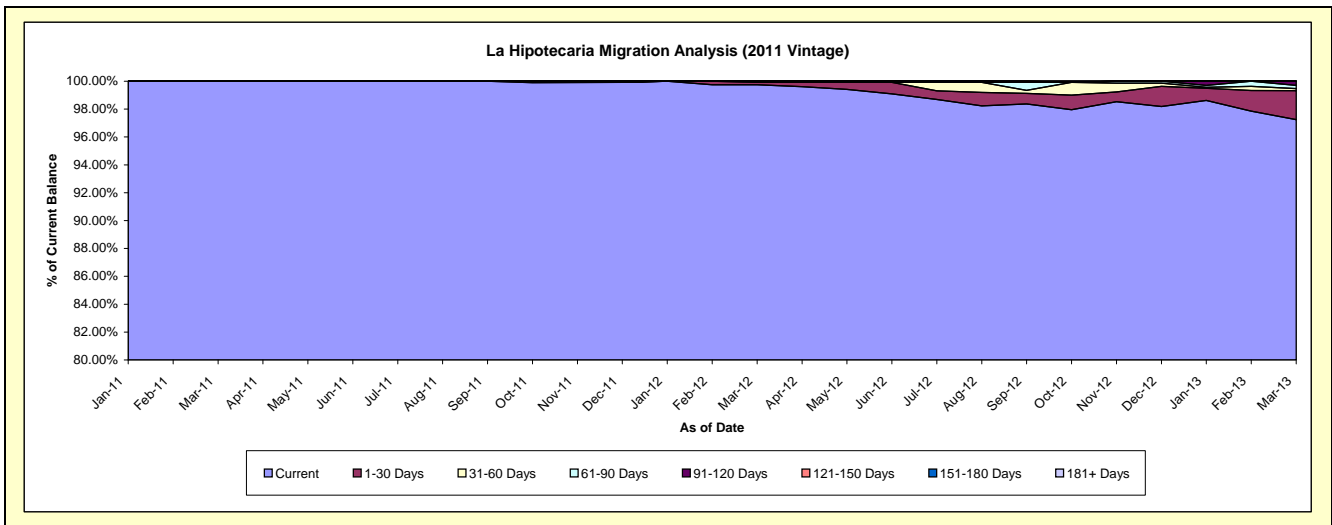
Delinquency Status (\$ of Current Balance)

Data Cutoff: 3/31/2013

Current Portfolio Balance										3,192,835.16	17,099,513.29	15,899,285.52
										Mar-11	Mar-12	Mar-13
Current										3,192,835.16	17,055,605.56	15,460,821.75
1-30 Days										-	29,586.07	331,177.43
31-60 Days										-	14,321.66	22,907.45
61-90 Days										-	-	36,595.73
91-120 Days										-	-	47,783.16
121-150 Days										-	-	-
151-180 Days										-	-	-
181+ Days										-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance										3,192,835.16	17,099,513.29	15,899,285.52
										Mar-11	Mar-12	Mar-13
Current										100.00%	99.74%	97.24%
1-30 Days										0.00%	0.17%	2.08%
31-60 Days										0.00%	0.08%	0.14%
61-90 Days										0.00%	0.00%	0.23%
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)

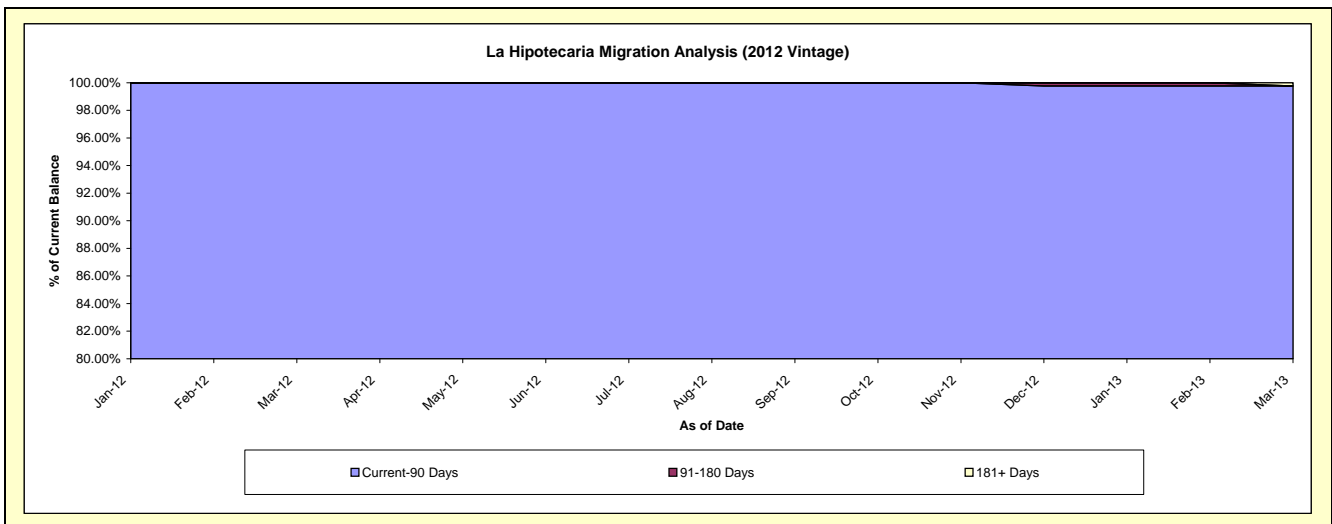
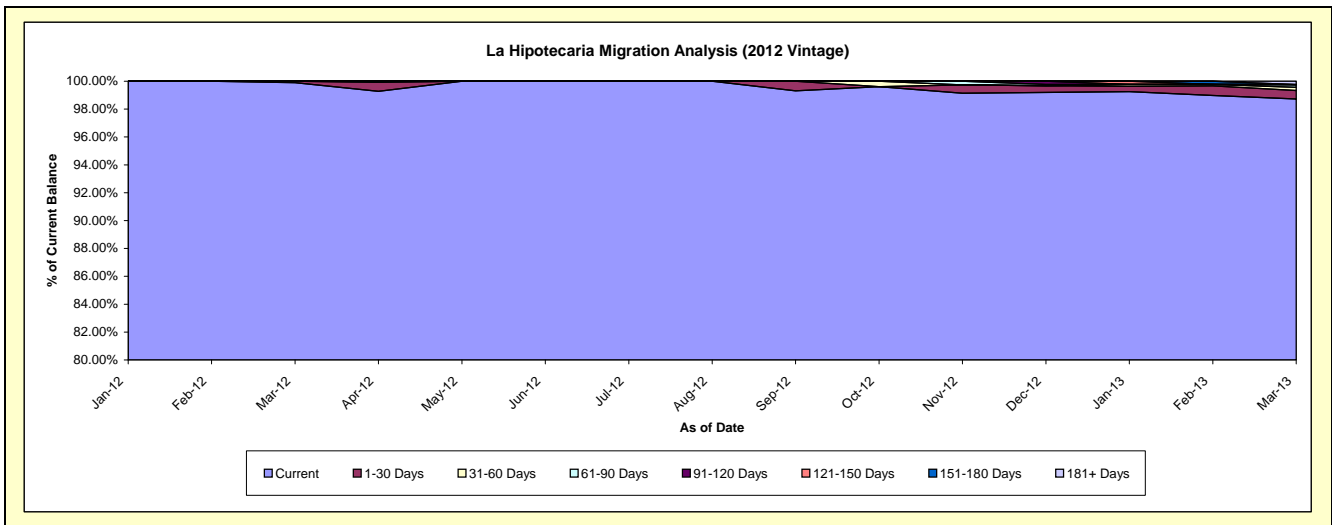
Delinquency Status (\$ of Current Balance)

Data Cutoff: 3/31/2013

Current Portfolio Balance										5,601,026.15	24,522,872.80
										Mar-12	Mar-13
Current										5,595,026.15	24,210,693.57
1-30 Days										6,000.00	150,239.05
31-60 Days										-	55,302.90
61-90 Days										-	48,625.69
91-120 Days										-	-
121-150 Days										-	-
151-180 Days										-	-
181+ Days										-	58,011.59

Delinquency Status (% of Current Balance)

Current Portfolio Balance										5,601,026.15	24,522,872.80
										Mar-12	Mar-13
Current										99.89%	98.73%
1-30 Days										0.11%	0.61%
31-60 Days										0.00%	0.23%
61-90 Days										0.00%	0.20%
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%	0.24%
Current - 90 Days										100.00%	99.76%
91-180 Days										0.00%	0.00%



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

Delinquency Status (\$ of Current Balance)

Data Cutoff: 3/31/2013

Current Portfolio Balance											7,393,800.95
											Mar-13
Current											7,393,800.95
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											7,393,800.95
											Mar-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%

