

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

Mortgages  
April 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 4/30/2013.

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

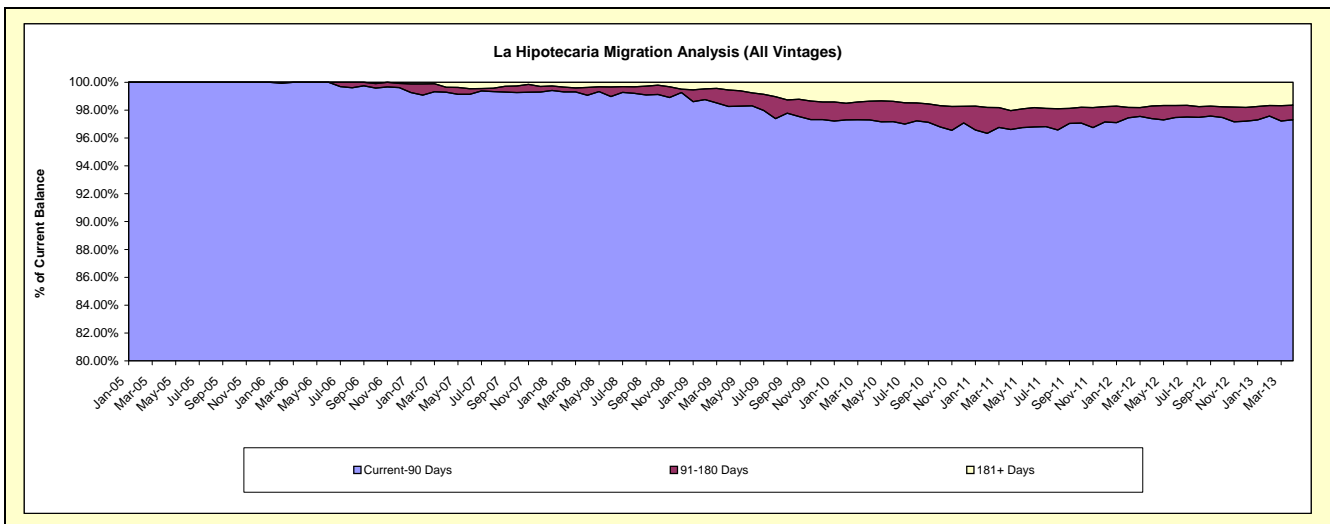
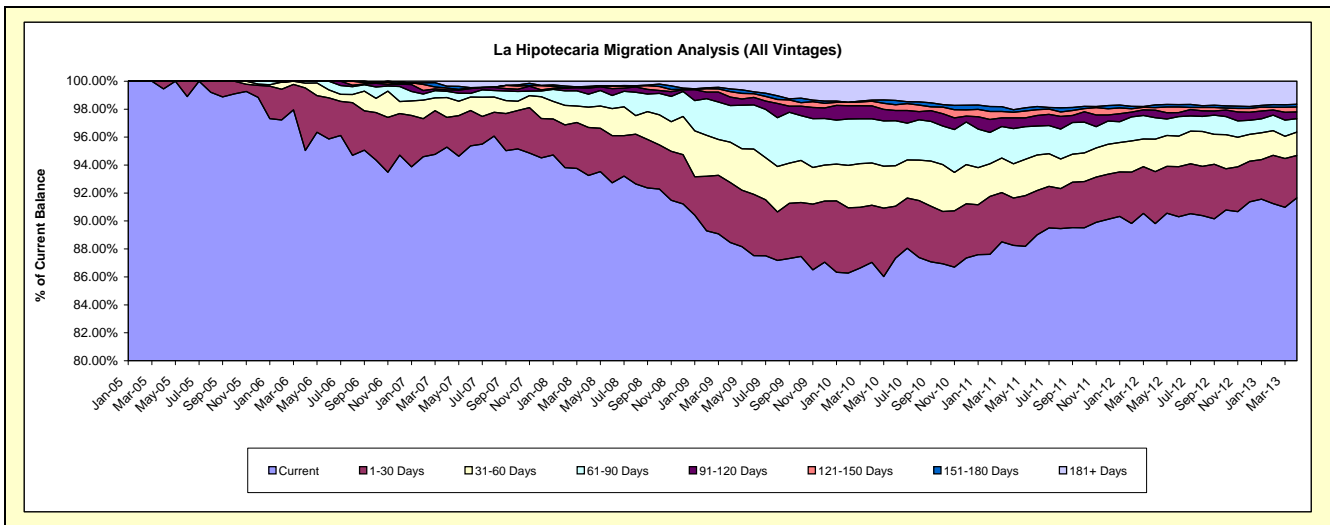
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 4/30/2013

Current Portfolio Balance	-	2,896,625.81	18,293,148.34	41,793,391.95	67,991,376.90	78,964,433.02	79,647,310.50	85,552,933.91	97,429,145.76	116,902,282.66
	Apr-05	Apr-06	Apr-07	Apr-08	Apr-09	Apr-10	Apr-11	Apr-12	Apr-13	
Current	2,880,760.81	17,386,386.02	39,823,889.93	63,410,067.04	69,849,262.19	69,329,016.80	75,502,325.79	87,502,115.06	107,151,311.44	
1-30 Days	15,865.00	817,904.58	887,735.34	2,331,057.46	3,393,242.55	3,250,846.64	2,897,533.97	3,623,627.07	3,539,139.85	
31-60 Days	-	64,585.35	593,692.98	991,961.56	2,277,917.24	2,412,415.81	2,096,648.76	2,268,202.37	1,957,913.65	
61-90 Days	-	24,272.39	188,601.18	629,429.78	2,071,624.90	2,509,145.52	2,155,433.41	1,489,575.49	1,118,076.85	
91-120 Days	-	-	42,850.11	294,953.66	476,879.96	741,543.33	657,460.99	530,558.22	566,743.25	
121-150 Days	-	-	52,865.39	56,109.31	309,036.43	262,511.79	343,664.83	169,732.09	418,650.60	
151-180 Days	-	-	53,408.63	25,808.92	154,516.94	63,577.83	158,518.75	190,249.80	225,042.90	
181+ Days	-	-	150,348.39	251,989.17	431,952.81	1,078,252.78	1,741,347.41	1,655,085.66	1,925,404.12	

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	2,896,625.81	18,293,148.34	41,793,391.95	67,991,376.90	78,964,433.02	79,647,310.50	85,552,933.91	97,429,145.76	116,902,282.66
	Apr-05	Apr-06	Apr-07	Apr-08	Apr-09	Apr-10	Apr-11	Apr-12	Apr-13	
Current	99.45%	95.04%	95.29%	93.26%	88.46%	87.05%	88.25%	89.81%	91.66%	
1-30 Days	0.55%	4.47%	2.12%	3.43%	4.30%	4.08%	3.39%	3.72%	3.03%	
31-60 Days	0.00%	0.35%	1.42%	1.46%	2.88%	3.03%	2.45%	2.33%	1.67%	
61-90 Days	0.00%	0.13%	0.45%	0.93%	2.62%	3.15%	2.52%	1.53%	0.96%	
91-120 Days	0.00%	0.00%	0.10%	0.43%	0.60%	0.93%	0.77%	0.54%	0.48%	
121-150 Days	0.00%	0.00%	0.13%	0.08%	0.39%	0.33%	0.40%	0.17%	0.36%	
151-180 Days	0.00%	0.00%	0.13%	0.04%	0.20%	0.08%	0.19%	0.20%	0.19%	
181+ Days	0.00%	0.00%	0.36%	0.37%	0.55%	1.35%	2.04%	1.70%	1.65%	
Current - 90 Days	100.00%	100.00%	99.28%	99.08%	98.26%	97.31%	96.61%	97.39%	97.32%	
91-180 Days	0.00%	0.00%	0.36%	0.55%	1.19%	1.34%	1.36%	0.91%	1.04%	



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

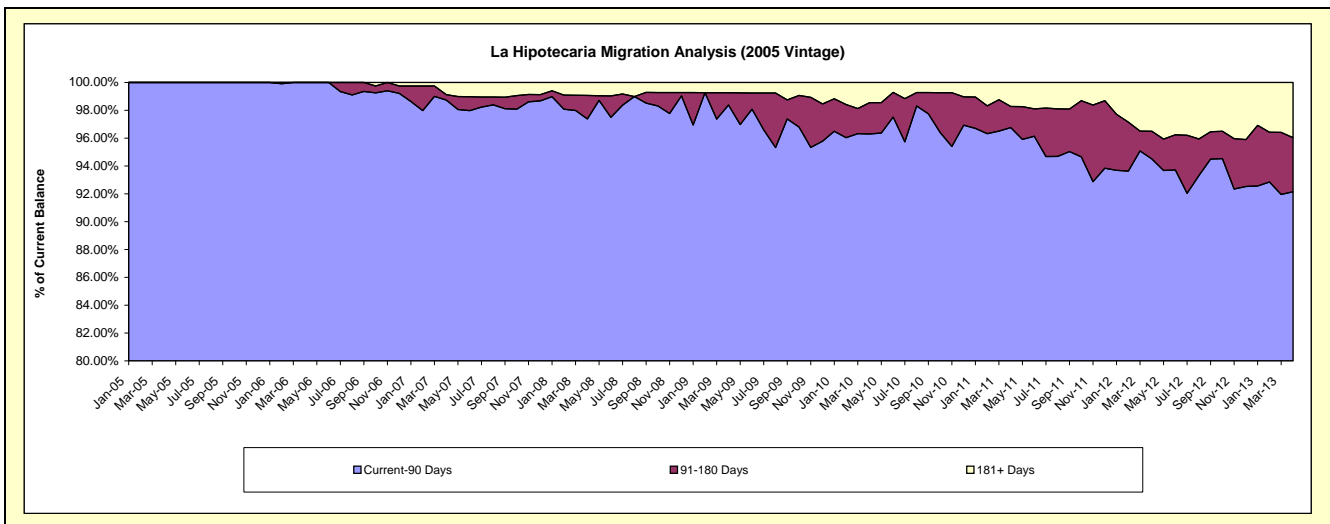
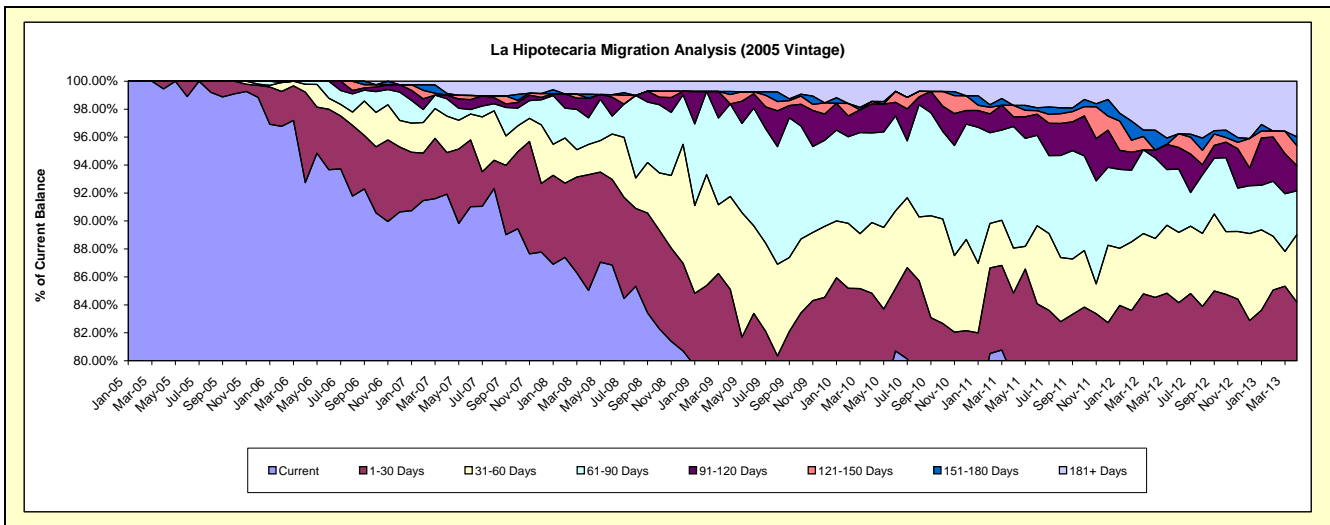
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 4/30/2013

Current Portfolio Balance	-	2,896,625.81	11,376,589.37	10,420,266.87	8,926,745.52	7,896,131.71	7,176,965.47	6,588,906.64	6,006,123.66	5,531,956.70
	Apr-05	Apr-06	Apr-07	Apr-08	Apr-09	Apr-10	Apr-11	Apr-12	Apr-13	
Current	2,880,760.81	10,551,098.44	9,578,331.32	7,590,122.96	6,133,891.12	5,727,317.99	5,190,363.32	4,651,772.82	4,374,253.45	
1-30 Days	15,865.00	736,633.19	309,747.40	739,774.45	586,447.68	361,349.60	399,510.50	425,676.29	283,196.93	
31-60 Days	-	64,585.35	272,434.26	193,047.66	524,851.91	363,155.85	212,052.53	252,760.48	266,993.38	
61-90 Days	-	24,272.39	128,561.40	169,612.85	522,918.55	459,646.21	573,459.24	346,216.85	173,432.71	
91-120 Days	-	-	26,896.01	125,167.44	-	148,919.17	45,752.09	33,680.84	99,478.72	
121-150 Days	-	-	-	-	52,832.86	12,970.54	53,905.94	-	79,263.87	
151-180 Days	-	-	13,840.87	25,808.92	16,946.11	-	-	85,639.24	35,655.50	
181+ Days	-	-	90,455.61	83,211.24	58,243.48	103,606.11	113,863.02	210,377.14	219,682.14	

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	2,896,625.81	11,376,589.37	10,420,266.87	8,926,745.52	7,896,131.71	7,176,965.47	6,588,906.64	6,006,123.66	5,531,956.70
	Apr-05	Apr-06	Apr-07	Apr-08	Apr-09	Apr-10	Apr-11	Apr-12	Apr-13	
Current	99.45%	92.74%	91.92%	85.03%	77.68%	79.80%	78.77%	77.45%	79.07%	
1-30 Days	0.55%	6.47%	2.97%	8.29%	7.43%	5.03%	6.06%	7.09%	5.12%	
31-60 Days	0.00%	0.57%	2.61%	2.16%	6.65%	5.06%	3.22%	4.21%	4.83%	
61-90 Days	0.00%	0.21%	1.23%	1.90%	6.62%	6.40%	8.70%	5.76%	3.14%	
91-120 Days	0.00%	0.00%	0.26%	1.40%	0.00%	2.07%	0.69%	0.56%	1.80%	
121-150 Days	0.00%	0.00%	0.00%	0.00%	0.67%	0.18%	0.82%	0.00%	1.43%	
151-180 Days	0.00%	0.00%	0.13%	0.29%	0.21%	0.00%	0.00%	1.43%	0.64%	
181+ Days	0.00%	0.00%	0.87%	0.93%	0.74%	1.44%	1.73%	3.50%	3.97%	
Current - 90 Days	100.00%	100.00%	98.74%	97.38%	98.38%	96.30%	96.76%	94.51%	92.15%	
91-180 Days	0.00%	0.00%	0.39%	1.69%	0.88%	2.26%	1.51%	1.99%	3.88%	



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

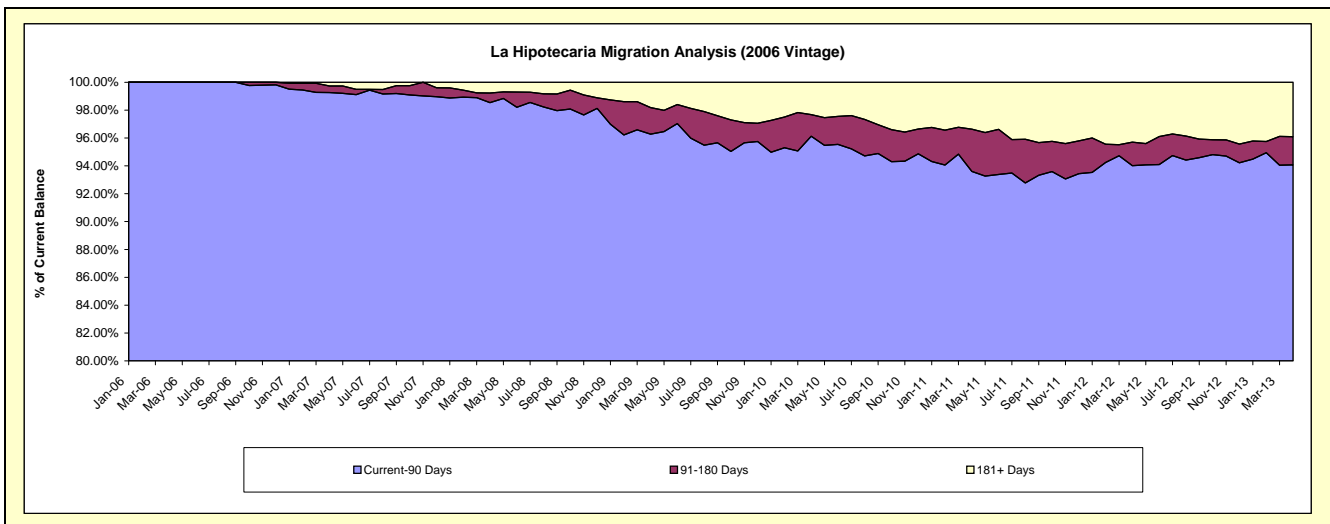
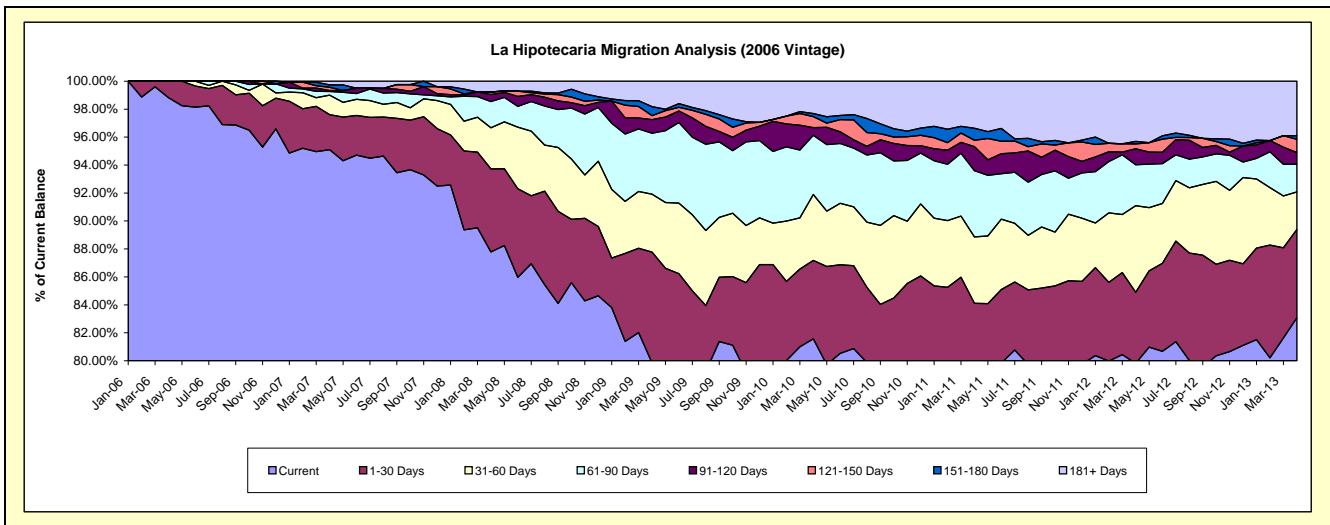
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 4/30/2013

Current Portfolio Balance	-	-	6,916,558.97	23,014,387.73	20,378,993.20	18,056,889.24	16,542,661.23	15,179,530.54	13,703,170.78	12,312,670.21
	Apr-06	Apr-07	Apr-08	Apr-09	Apr-10	Apr-11	Apr-12	Apr-13		
Current	6,835,287.58	21,886,821.26	17,889,271.30	14,418,190.77	13,494,131.00	12,015,444.64	10,937,557.36	10,228,527.67		
1-30 Days	81,271.39	577,987.94	1,211,613.26	1,429,922.74	928,093.17	752,631.24	696,927.88	777,429.02		
31-60 Days	-	321,258.72	598,252.16	749,436.20	779,772.13	719,757.09	847,668.01	331,150.27		
61-90 Days	-	60,039.78	383,289.04	787,513.56	699,869.07	719,606.33	401,628.00	245,432.79		
91-120 Days	-	15,954.10	103,056.84	176,632.28	91,346.66	261,322.89	158,110.36	102,056.67		
121-150 Days	-	52,865.39	36,635.15	50,933.98	131,050.10	69,961.28	45,749.34	115,974.68		
151-180 Days	-	39,567.76	-	116,415.72	35,432.62	129,688.45	26,132.72	31,625.14		
181+ Days	-	59,892.78	156,875.45	327,843.99	382,966.48	511,118.62	589,397.11	480,473.97		

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	6,916,558.97	23,014,387.73	20,378,993.20	18,056,889.24	16,542,661.23	15,179,530.54	13,703,170.78	12,312,670.21
	Apr-06	Apr-07	Apr-08	Apr-09	Apr-10	Apr-11	Apr-12	Apr-13		
Current	98.82%	95.10%	87.78%	79.85%	81.57%	79.16%	79.82%	83.07%		
1-30 Days	1.18%	2.51%	5.95%	7.92%	5.61%	4.96%	5.09%	6.31%		
31-60 Days	0.00%	1.40%	2.94%	4.15%	4.71%	4.74%	6.19%	2.69%		
61-90 Days	0.00%	0.26%	1.88%	4.36%	4.23%	4.74%	2.93%	1.99%		
91-120 Days	0.00%	0.07%	0.51%	0.98%	0.55%	1.72%	1.15%	0.83%		
121-150 Days	0.00%	0.23%	0.18%	0.28%	0.79%	0.46%	0.33%	0.94%		
151-180 Days	0.00%	0.17%	0.00%	0.64%	0.21%	0.85%	0.19%	0.26%		
181+ Days	0.00%	0.26%	0.77%	1.82%	2.32%	3.37%	4.30%	3.90%		
Current - 90 Days	100.00%	99.27%	98.54%	96.28%	96.13%	93.60%	94.02%	94.07%		
91-180 Days	0.00%	0.47%	0.69%	1.90%	1.56%	3.04%	1.68%	2.03%		



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

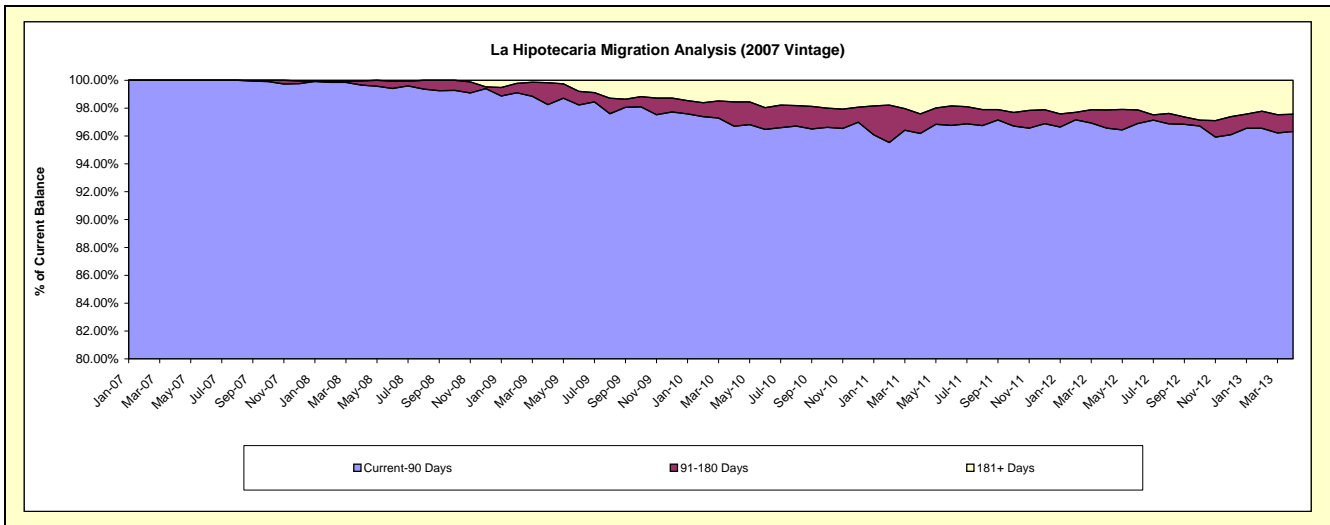
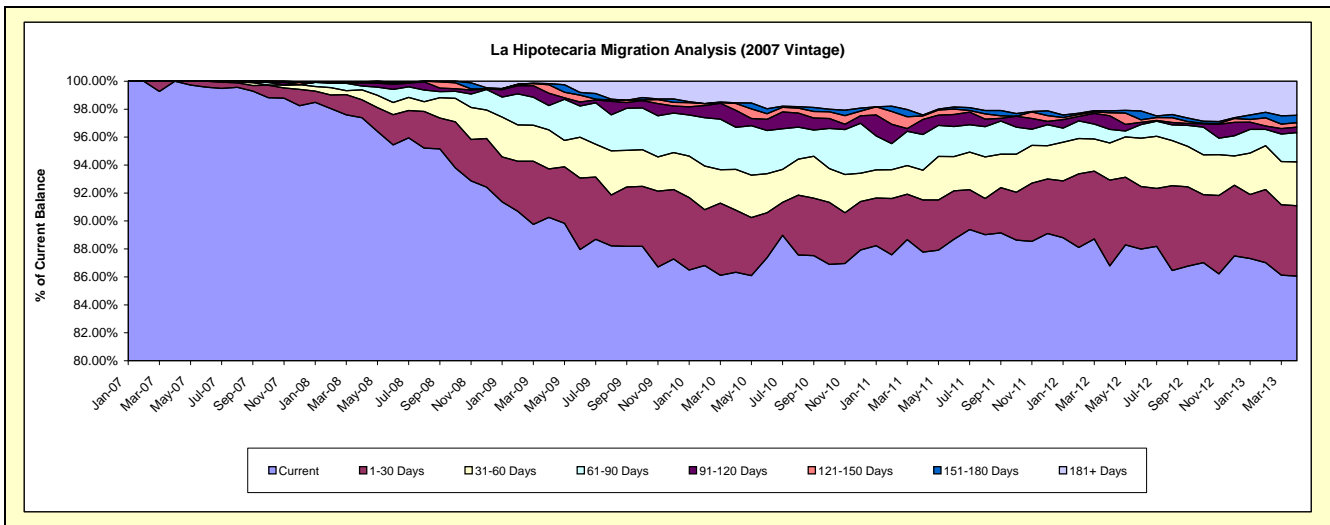
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 4/30/2013

Current Portfolio Balance	-	-	-	8,358,737.35	28,229,588.30	26,168,564.79	24,511,656.57	22,752,152.50	20,789,077.26	18,987,120.97	
	Apr-07	Apr-08	Apr-09	Apr-10	Apr-11	Apr-12	Apr-13				
Current	8,358,737.35	27,492,452.90	23,618,727.61	21,160,545.47	19,970,516.90	18,041,666.64	16,339,404.28				
1-30 Days	-	361,839.75	909,527.18	1,090,394.83	848,274.43	1,276,034.97	957,535.15				
31-60 Days	-	200,661.74	730,389.54	713,769.65	485,685.15	552,304.01	594,783.50				
61-90 Days	-	76,527.89	453,487.95	737,623.73	580,814.04	203,812.78	397,560.63				
91-120 Days	-	66,729.38	230,538.10	299,929.75	245,170.31	201,903.29	73,093.46				
121-150 Days	-	19,474.16	158,873.96	118,491.15	56,938.75	44,640.57	61,677.56				
151-180 Days	-	-	21,155.11	11,611.25	15,069.78	27,979.20	100,776.08				
181+ Days	-	11,902.48	45,865.34	379,290.74	549,683.14	440,735.80	462,290.31				

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	8,358,737.35	28,229,588.30	26,168,564.79	24,511,656.57	22,752,152.50	20,789,077.26	18,987,120.97	
	Apr-07	Apr-08	Apr-09	Apr-10	Apr-11	Apr-12	Apr-13				
Current	100.00%	97.39%	90.26%	86.33%	87.77%	86.78%	86.06%				
1-30 Days	0.00%	1.28%	3.48%	4.45%	3.73%	6.14%	5.04%				
31-60 Days	0.00%	0.71%	2.79%	2.91%	2.13%	2.66%	3.13%				
61-90 Days	0.00%	0.27%	1.73%	3.01%	2.55%	0.98%	2.09%				
91-120 Days	0.00%	0.24%	0.89%	1.22%	1.08%	0.97%	0.38%				
121-150 Days	0.00%	0.07%	0.61%	0.48%	0.25%	0.21%	0.32%				
151-180 Days	0.00%	0.00%	0.08%	0.05%	0.07%	0.13%	0.53%				
181+ Days	0.00%	0.04%	0.18%	1.55%	2.42%	2.12%	2.43%				
Current - 90 Days	100.00%	99.65%	98.26%	96.70%	96.19%	96.56%	96.32%				
91-180 Days	0.00%	0.31%	1.57%	1.75%	1.39%	1.32%	1.24%				



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

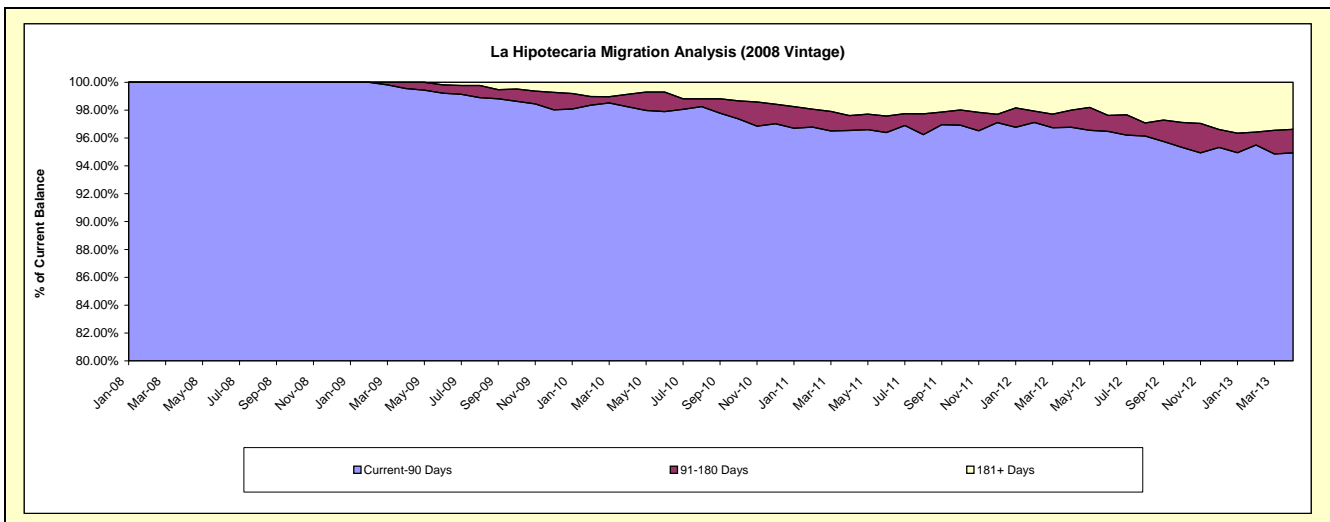
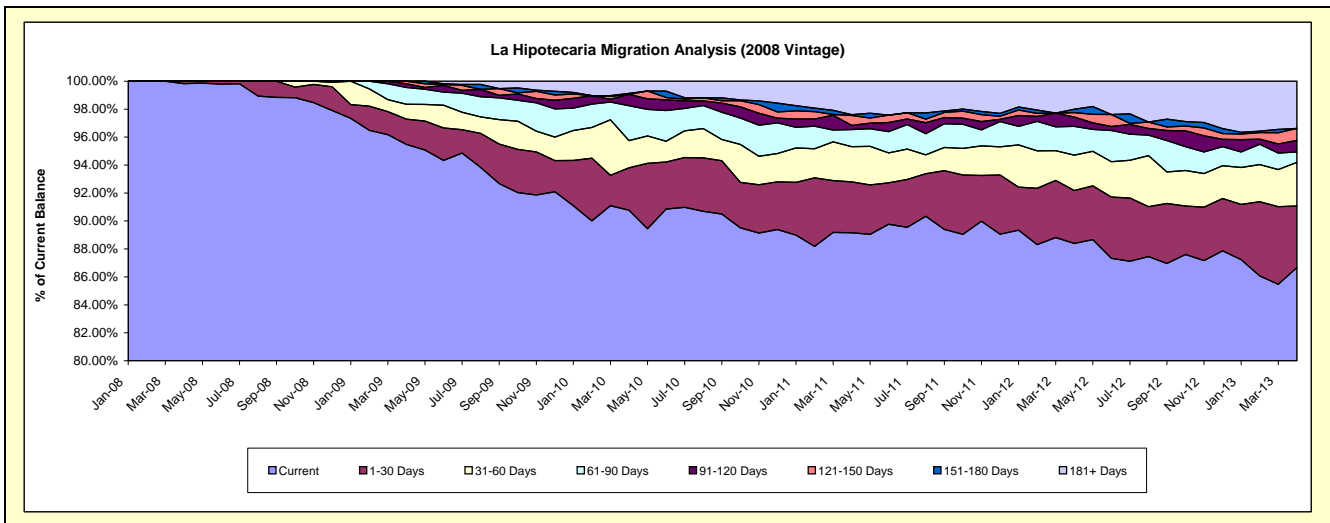
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 4/30/2013

Current Portfolio Balance	-	-	-	-	10,456,049.88	25,727,707.32	24,518,506.12	23,004,139.96	20,689,865.75	18,890,067.46
					Apr-08	Apr-09	Apr-10	Apr-11	Apr-12	Apr-13
Current					10,438,219.88	24,563,312.73	22,255,856.43	20,510,759.24	18,287,028.61	16,371,206.41
1-30 Days					17,830.00	467,344.95	742,993.54	835,799.66	786,025.01	830,988.26
31-60 Days					-	273,239.59	477,378.48	581,245.14	523,026.34	590,732.38
61-90 Days					-	307,704.84	612,006.51	281,553.80	426,535.91	140,809.63
91-120 Days					-	69,709.58	201,347.75	68,229.83	136,863.73	156,047.02
121-150 Days					-	46,395.63	-	162,858.86	65,311.90	161,734.49
151-180 Days					-	-	16,533.96	13,760.52	50,498.64	-
181+ Days					-	-	212,389.45	549,932.91	414,575.61	638,549.27

### Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	10,456,049.88	25,727,707.32	24,518,506.12	23,004,139.96	20,689,865.75	18,890,067.46
					Apr-08	Apr-09	Apr-10	Apr-11	Apr-12	Apr-13
Current					99.83%	95.47%	90.77%	89.16%	88.39%	86.67%
1-30 Days					0.17%	1.82%	3.03%	3.63%	3.80%	4.40%
31-60 Days					0.00%	1.06%	1.95%	2.53%	2.53%	3.13%
61-90 Days					0.00%	1.20%	2.50%	1.22%	2.06%	0.75%
91-120 Days					0.00%	0.27%	0.82%	0.30%	0.66%	0.83%
121-150 Days					0.00%	0.18%	0.00%	0.71%	0.32%	0.86%
151-180 Days					0.00%	0.00%	0.07%	0.06%	0.24%	0.00%
181+ Days					0.00%	0.00%	0.87%	2.39%	2.00%	3.38%
Current - 90 Days					100.00%	99.55%	98.25%	96.55%	96.77%	94.94%
91-180 Days					0.00%	0.45%	0.89%	1.06%	1.22%	1.68%



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

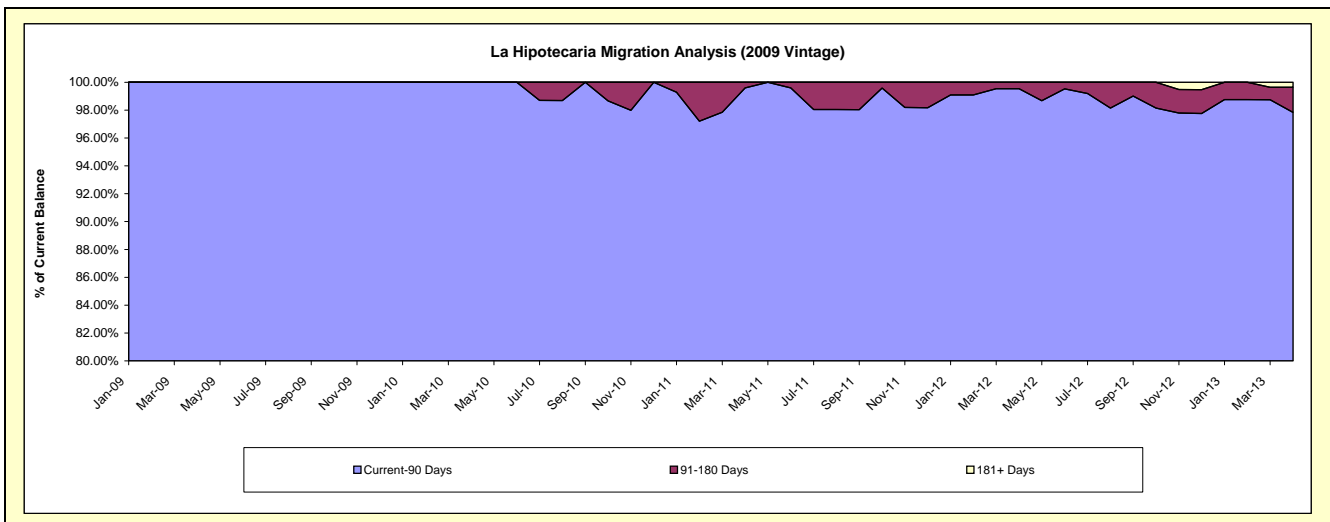
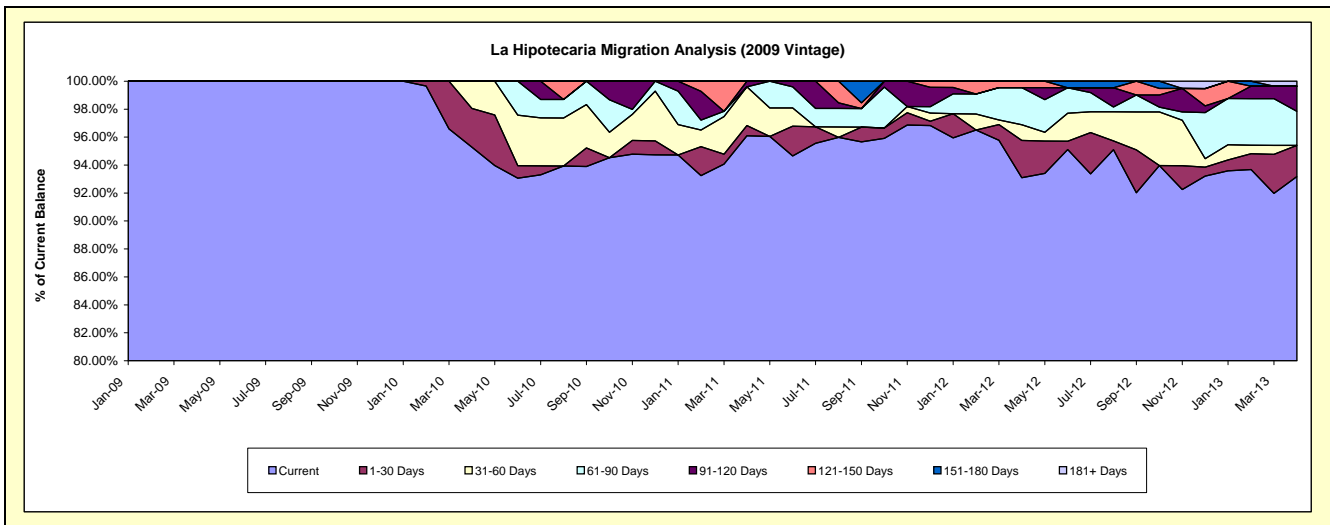
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 4/30/2013

Current Portfolio Balance	-	-	-	-	-	1,115,139.96	4,022,138.53	3,529,733.70	3,062,919.19	2,891,754.18
						Apr-09	Apr-10	Apr-11	Apr-12	Apr-13
Current						1,115,139.96	3,832,533.05	3,392,054.44	2,851,558.87	2,694,303.33
1-30 Days						-	111,265.78	25,740.13	81,652.38	64,623.10
31-60 Days						-	78,339.70	97,908.85	34,393.92	-
61-90 Days						-	-	-	81,283.74	70,468.86
91-120 Days						-	-	14,030.28	-	52,100.32
121-150 Days						-	-	-	14,030.28	-
151-180 Days						-	-	-	-	-
181+ Days						-	-	-	-	10,258.57

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	1,115,139.96	4,022,138.53	3,529,733.70	3,062,919.19	2,891,754.18
						Apr-09	Apr-10	Apr-11	Apr-12	Apr-13
Current						100.00%	95.29%	96.10%	93.10%	93.17%
1-30 Days						0.00%	2.77%	0.73%	2.67%	2.23%
31-60 Days						0.00%	1.95%	2.77%	1.12%	0.00%
61-90 Days						0.00%	0.00%	0.00%	2.65%	2.44%
91-120 Days						0.00%	0.00%	0.40%	0.00%	1.80%
121-150 Days						0.00%	0.00%	0.00%	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%	99.60%	99.54%	97.84%
91-180 Days						0.00%	0.00%	0.40%	0.46%	1.80%



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

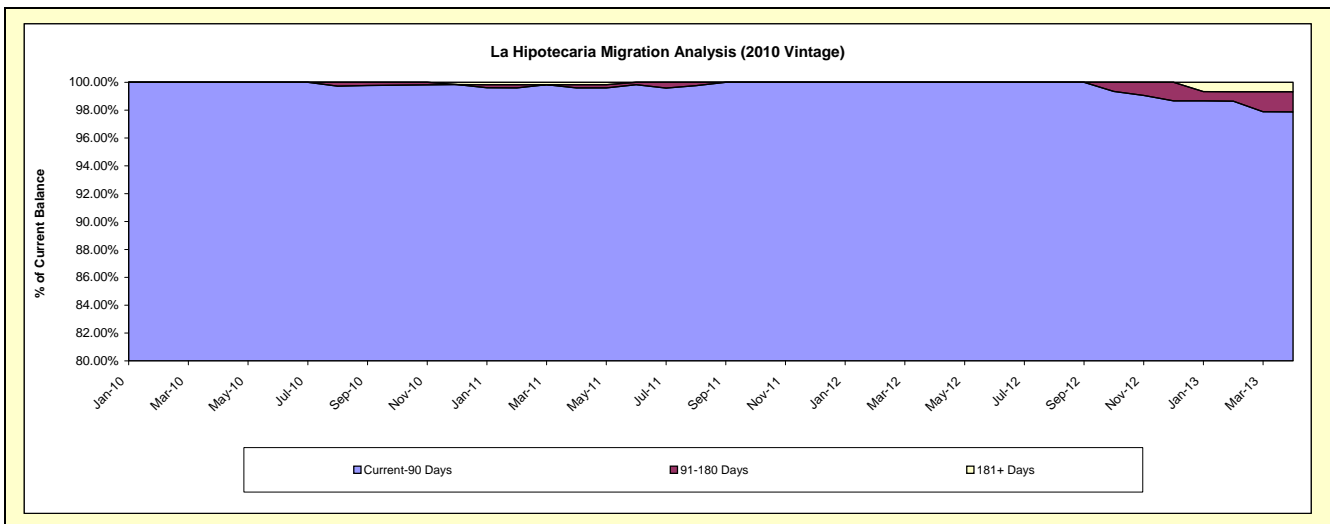
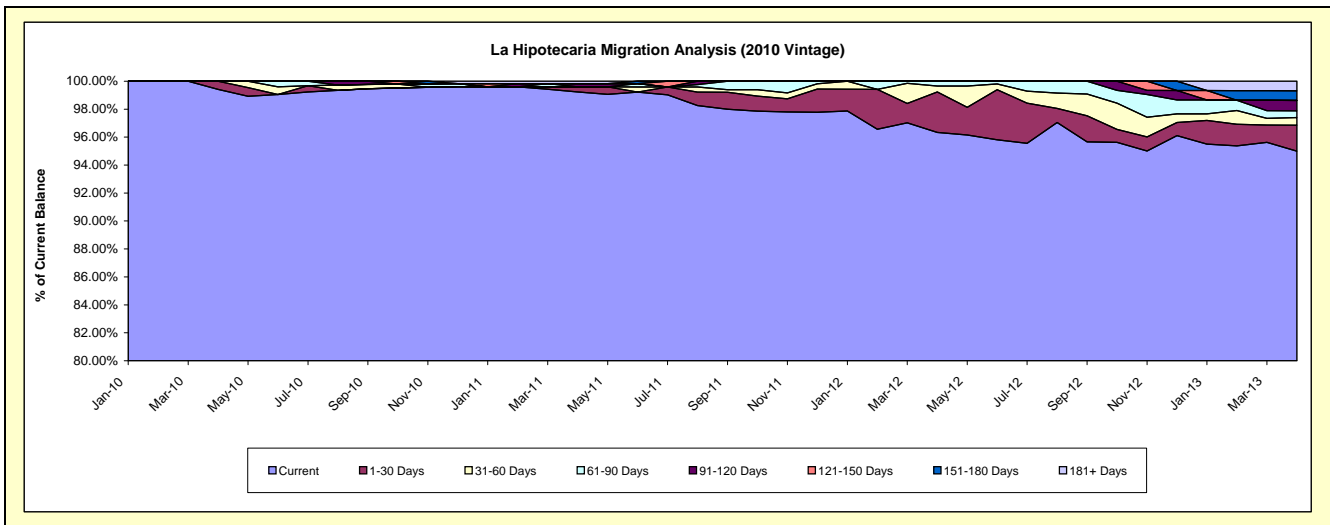
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 4/30/2013

Current Portfolio Balance	-	-	-	-	-	-	-	2,875,382.58	9,850,904.98	8,909,816.99	8,234,041.93
								Apr-10	Apr-11	Apr-12	Apr-13
Current								2,858,632.86	9,775,621.66	8,583,450.30	7,822,472.09
1-30 Days								16,749.72	35,578.01	258,391.95	152,140.75
31-60 Days								-	-	37,876.53	45,168.32
61-90 Days								-	-	30,098.21	39,504.72
91-120 Days								-	22,955.59	-	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	-	-	-	-	-	-	-	2,875,382.58	9,850,904.98	8,909,816.99	8,234,041.93
								Apr-10	Apr-11	Apr-12	Apr-13
Current								99.42%	99.24%	96.34%	95.00%
1-30 Days								0.58%	0.36%	2.90%	1.85%
31-60 Days								0.00%	0.00%	0.43%	0.55%
61-90 Days								0.00%	0.00%	0.34%	0.48%
91-120 Days								0.00%	0.23%	0.00%	0.75%
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%	99.60%	100.00%	97.88%
91-180 Days								0.00%	0.23%	0.00%	1.44%





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

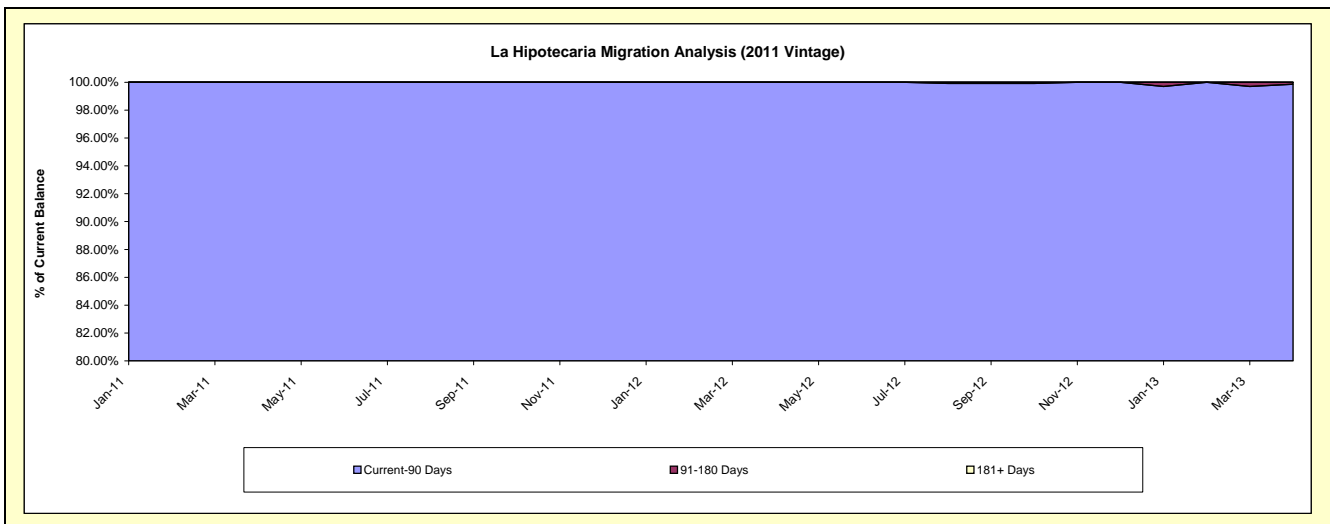
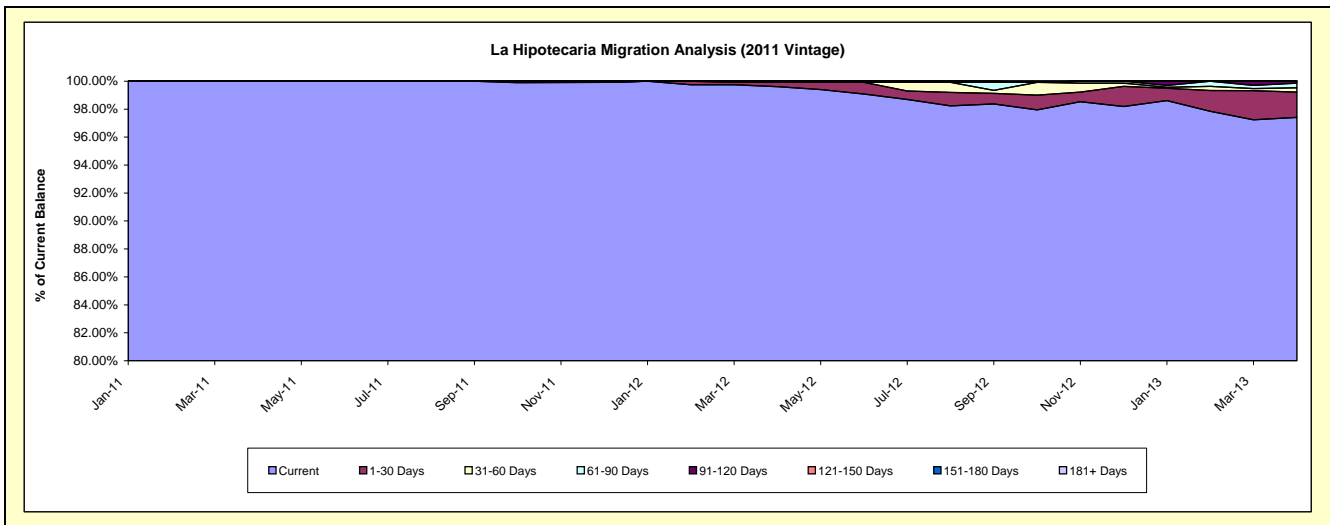
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 4/30/2013

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	4,647,565.59	17,038,499.09	15,734,579.88
										Apr-11	Apr-12	Apr-13
Current										4,647,565.59	16,971,487.42	15,327,302.95
1-30 Days										-	52,838.59	285,572.84
31-60 Days										-	14,173.08	48,501.12
61-90 Days										-	-	50,867.51
91-120 Days										-	-	22,335.46
121-150 Days										-	-	-
151-180 Days										-	-	-
181+ Days										-	-	-

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	4,647,565.59	17,038,499.09	15,734,579.88
										Apr-11	Apr-12	Apr-13
Current										100.00%	99.61%	97.41%
1-30 Days										0.00%	0.31%	1.81%
31-60 Days										0.00%	0.08%	0.31%
61-90 Days										0.00%	0.00%	0.32%
91-120 Days										0.00%	0.00%	0.14%
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%	99.86%
91-180 Days										0.00%	0.00%	0.14%



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

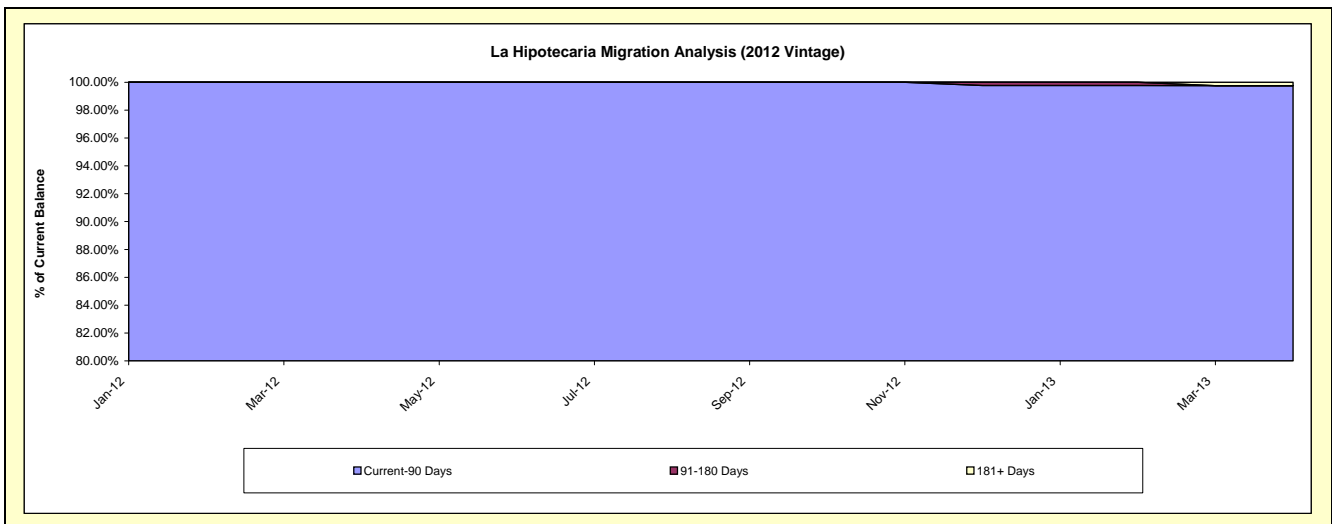
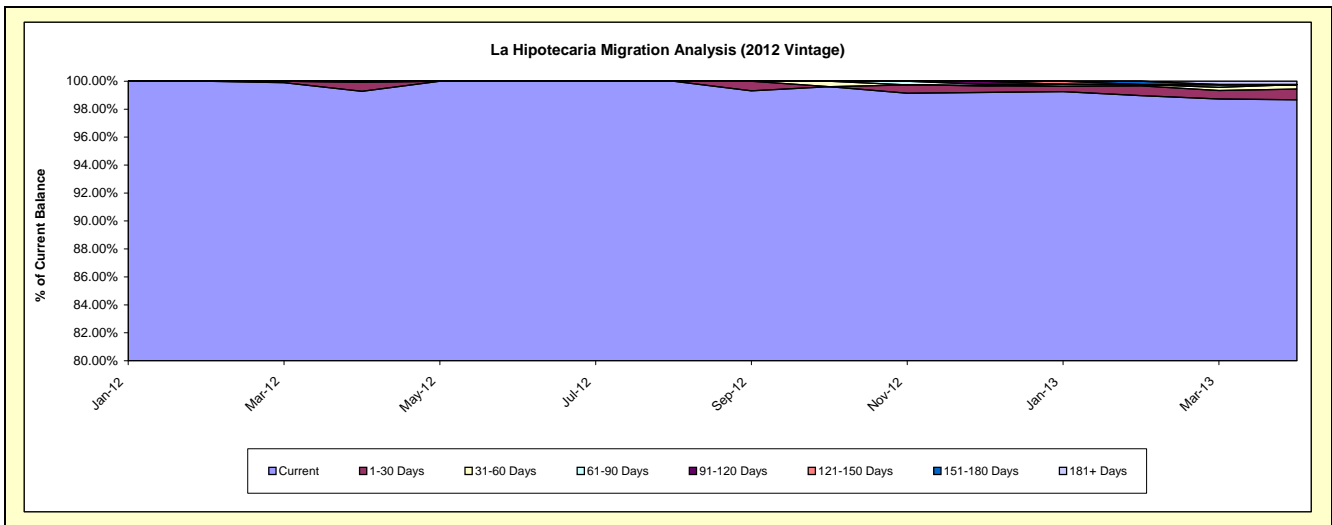
**Delinquency Status (\$ of Current Balance)**

Data Cutoff: 4/30/2013

Current Portfolio Balance										7,229,673.04	24,470,232.69
										Apr-12	Apr-13
Current										7,177,593.04	24,143,982.62
1-30 Days										46,080.00	187,653.80
31-60 Days										6,000.00	80,584.68
61-90 Days										-	-
91-120 Days										-	-
121-150 Days										-	-
151-180 Days										-	-
181+ Days										-	58,011.59

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

Current Portfolio Balance										7,229,673.04	24,470,232.69
										Apr-12	Apr-13
Current										99.28%	98.67%
1-30 Days										0.64%	0.77%
31-60 Days										0.08%	0.33%
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%	0.00%
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: 4/30/2013

<b>Current Portfolio Balance</b>	-	-	-	-	-	-	-	-	-	-	-	9,849,858.64
	<b>Apr-13</b>											
Current												9,849,858.64
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)

<b>Current Portfolio Balance</b>	-	-	-	-	-	-	-	-	-	-	-	9,849,858.64
	<b>Apr-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%
<b>Current - 90 Days</b>												100.00%
<b>91-180 Days</b>												0.00%

