

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

Mortgages
May 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 5/31/2013.

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

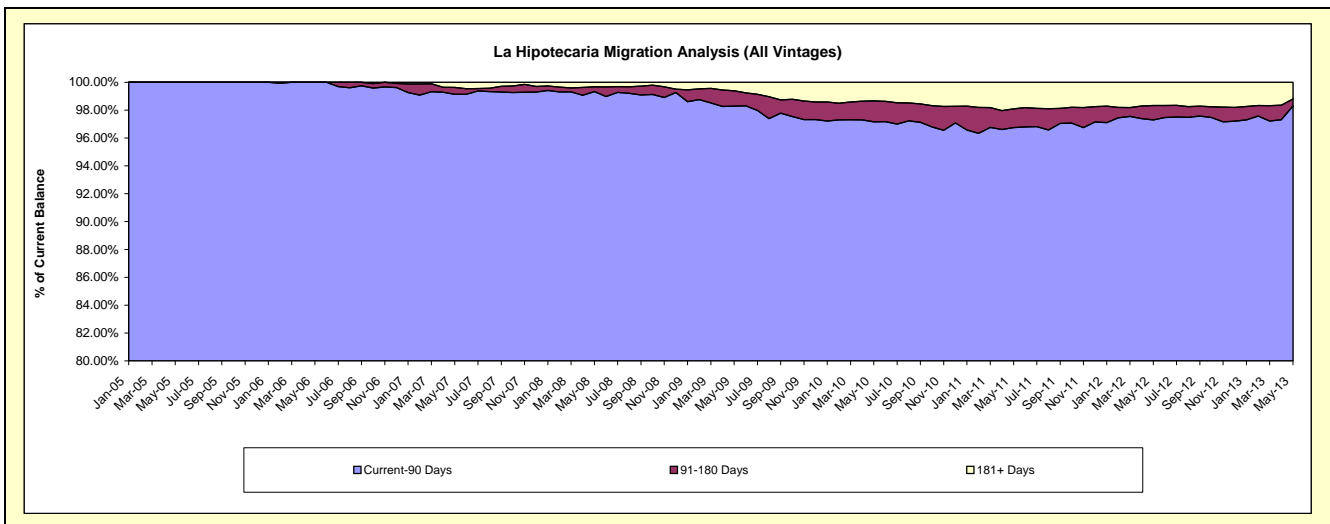
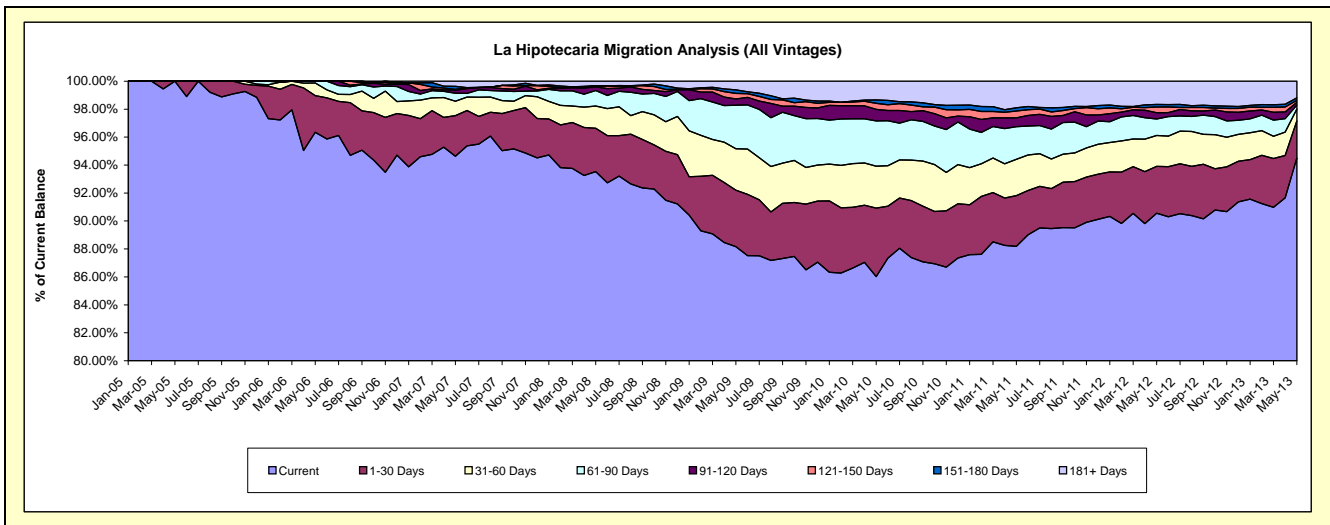
Delinquency Status (\$ of Current Balance)

Data Cutoff: 5/31/2013

Current Portfolio Balance	-	3,379,097.22	20,156,702.47	44,287,528.93	69,847,679.50	78,667,393.61	80,191,334.31	86,358,945.73	98,691,312.70	118,680,047.66
	May-05	May-06	May-07	May-08	May-09	May-10	May-11	May-12	May-13	
Current	3,379,097.22	19,421,679.85	41,907,792.44	65,329,823.96	69,358,613.48	68,986,508.03	76,158,656.02	89,364,734.06	112,157,432.93	
1-30 Days	-	527,171.54	1,291,521.45	2,163,765.20	3,175,137.29	3,925,465.44	3,132,782.30	3,317,791.47	3,157,696.75	
31-60 Days	-	181,751.08	454,987.58	1,117,178.02	2,329,171.33	2,405,328.16	2,241,576.48	2,174,436.77	1,007,563.71	
61-90 Days	-	26,100.00	252,256.28	772,188.65	2,457,307.37	2,598,475.51	2,014,555.70	1,172,237.91	335,426.05	
91-120 Days	-	-	97,452.76	181,959.90	351,825.46	655,918.49	548,064.21	440,573.34	233,174.76	
121-150 Days	-	-	26,896.01	41,025.78	309,027.25	353,243.06	427,146.09	397,108.55	168,680.55	
151-180 Days	-	-	92,433.15	19,474.16	203,222.90	193,446.62	192,742.88	182,886.84	204,662.57	
181+ Days	-	-	164,189.26	222,263.83	483,088.53	1,072,949.00	1,643,422.05	1,641,543.76	1,415,410.34	

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	3,379,097.22	20,156,702.47	44,287,528.93	69,847,679.50	78,667,393.61	80,191,334.31	86,358,945.73	98,691,312.70	118,680,047.66
	May-05	May-06	May-07	May-08	May-09	May-10	May-11	May-12	May-13	
Current	100.00%	96.35%	94.63%	93.53%	88.17%	86.03%	88.19%	90.55%	94.50%	
1-30 Days	0.00%	2.62%	2.92%	3.10%	4.04%	4.90%	3.63%	3.36%	2.66%	
31-60 Days	0.00%	0.90%	1.03%	1.60%	2.96%	3.00%	2.60%	2.20%	0.85%	
61-90 Days	0.00%	0.13%	0.57%	1.11%	3.12%	3.24%	2.33%	1.19%	0.28%	
91-120 Days	0.00%	0.00%	0.22%	0.26%	0.45%	0.82%	0.63%	0.45%	0.20%	
121-150 Days	0.00%	0.00%	0.06%	0.06%	0.39%	0.44%	0.49%	0.40%	0.14%	
151-180 Days	0.00%	0.00%	0.21%	0.03%	0.26%	0.24%	0.22%	0.19%	0.17%	
181+ Days	0.00%	0.00%	0.37%	0.32%	0.61%	1.34%	1.90%	1.66%	1.19%	
Current - 90 Days	100.00%	100.00%	99.14%	99.33%	98.29%	97.16%	96.74%	97.30%	98.30%	
91-180 Days	0.00%	0.00%	0.49%	0.35%	1.10%	1.50%	1.35%	1.03%	0.51%	



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

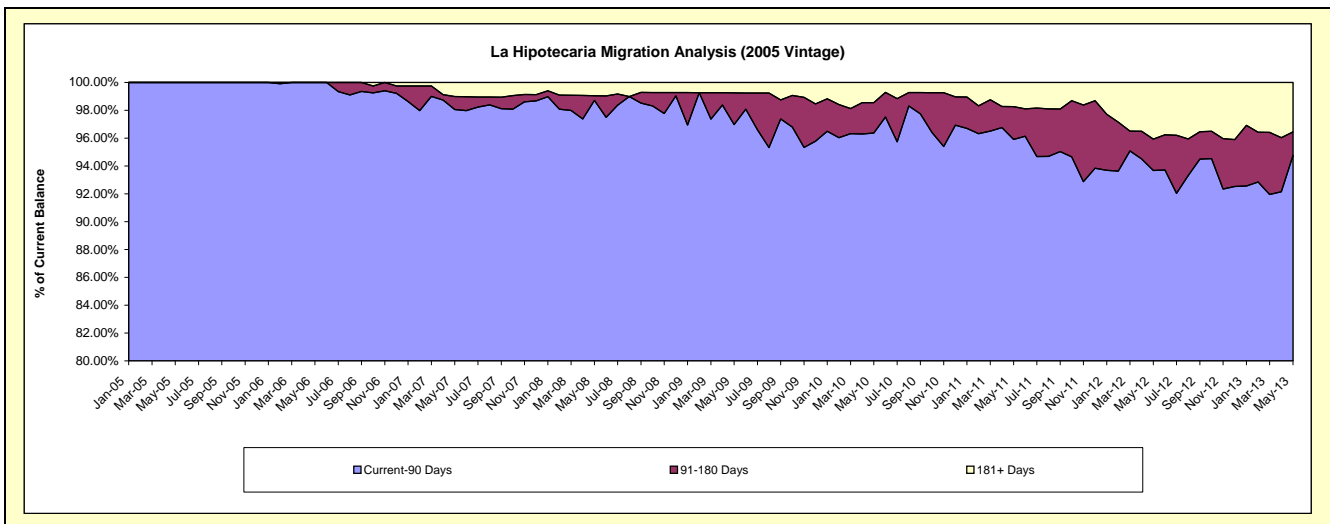
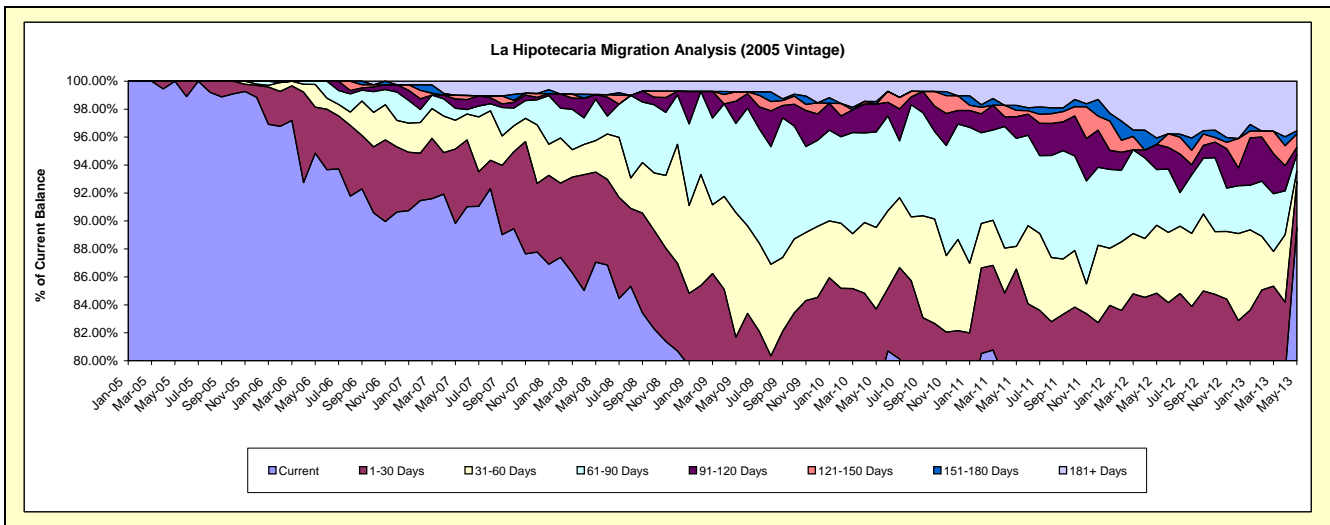
Delinquency Status (\$ of Current Balance)

Data Cutoff: 5/31/2013

Current Portfolio Balance	-	3,379,097.22	11,234,709.17	10,329,755.27	8,731,660.89	7,753,998.99	7,143,797.96	6,572,205.15	5,993,918.31	5,446,934.40
	May-05	May-06	May-07	May-08	May-09	May-10	May-11	May-12	May-13	
Current	3,379,097.22	10,655,716.56	9,279,023.58	7,600,983.26	5,978,594.42	5,542,263.85	5,110,116.03	4,628,662.74	4,876,905.86	
1-30 Days	-	371,141.53	549,245.68	563,304.66	354,657.15	437,043.43	578,686.40	455,841.59	178,431.92	
31-60 Days	-	181,751.08	212,792.65	196,358.06	691,671.27	417,245.55	107,076.20	291,871.62	41,178.25	
61-90 Days	-	26,100.00	88,514.94	258,435.55	494,817.25	488,135.34	507,477.99	238,729.50	64,606.83	
91-120 Days	-	-	68,985.93	29,368.12	123,182.56	142,533.14	101,599.89	107,607.41	27,790.19	
121-150 Days	-	-	26,896.01	-	52,832.86	-	29,978.12	-	52,008.98	
151-180 Days	-	-	-	-	-	12,970.54	23,407.50	27,379.69	12,769.10	
181+ Days	-	-	104,296.48	83,211.24	58,243.48	103,606.11	113,863.02	243,825.76	193,243.27	

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	3,379,097.22	11,234,709.17	10,329,755.27	8,731,660.89	7,753,998.99	7,143,797.96	6,572,205.15	5,993,918.31	5,446,934.40
	May-05	May-06	May-07	May-08	May-09	May-10	May-11	May-12	May-13	
Current	100.00%	94.85%	89.83%	87.05%	77.10%	77.58%	77.75%	77.22%	89.53%	
1-30 Days	0.00%	3.30%	5.32%	6.45%	4.57%	6.12%	8.81%	7.61%	3.28%	
31-60 Days	0.00%	1.62%	2.06%	2.25%	8.92%	5.84%	1.63%	4.87%	0.76%	
61-90 Days	0.00%	0.23%	0.86%	2.96%	6.38%	6.83%	7.72%	3.98%	1.19%	
91-120 Days	0.00%	0.00%	0.67%	0.34%	1.59%	2.00%	1.55%	1.80%	0.51%	
121-150 Days	0.00%	0.00%	0.26%	0.00%	0.68%	0.00%	0.46%	0.00%	0.95%	
151-180 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.18%	0.36%	0.46%	0.23%	
181+ Days	0.00%	0.00%	1.01%	0.95%	0.75%	1.45%	1.73%	4.07%	3.55%	
Current - 90 Days	100.00%	100.00%	98.06%	98.71%	96.98%	96.37%	95.91%	93.68%	94.75%	
91-180 Days	0.00%	0.00%	0.93%	0.34%	2.27%	2.18%	2.36%	2.25%	1.70%	



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

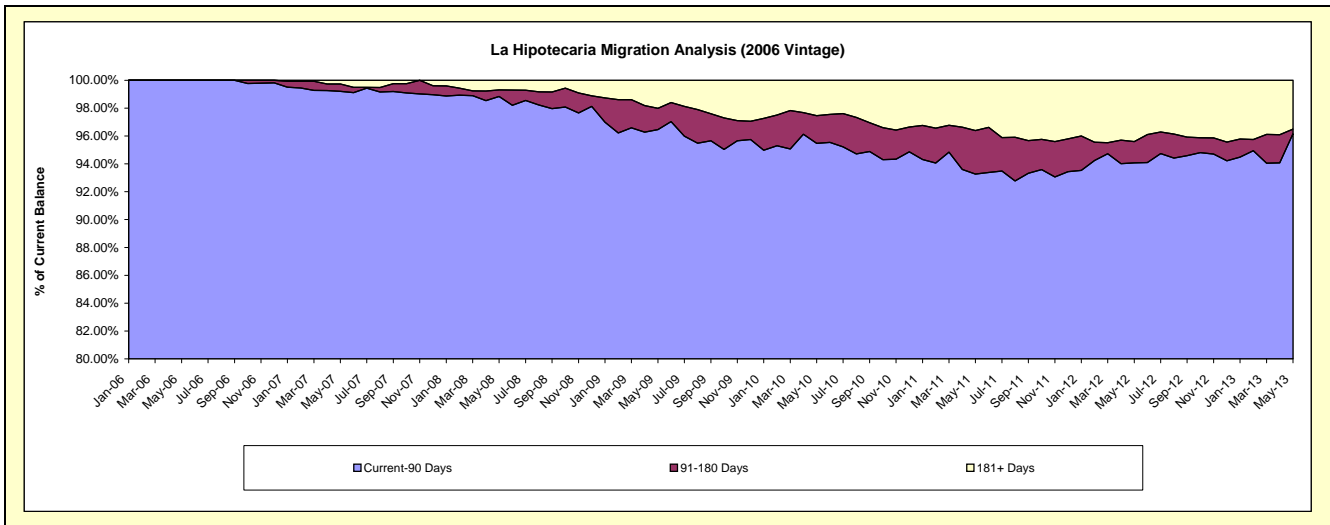
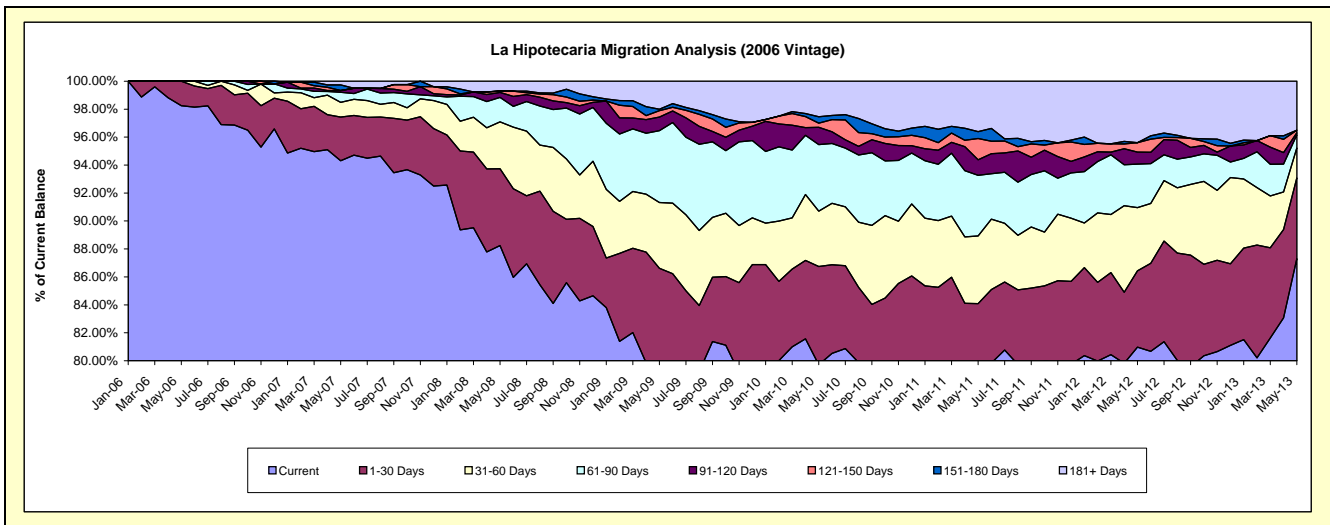
Delinquency Status (\$ of Current Balance)

Data Cutoff: 5/31/2013

Current Portfolio Balance	-	-	8,921,993.30	22,838,584.80	20,064,967.66	17,825,283.48	16,495,052.03	15,045,160.47	13,581,341.21	12,192,224.91
	May-06	May-07	May-08	May-09	May-10	May-11	May-12	May-13		
Current	8,765,963.29	21,540,000.00	17,705,642.77	14,203,842.79	13,149,183.13	11,767,118.69	10,997,651.45	10,643,839.64		
1-30 Days	156,030.01	711,855.77	1,102,321.29	1,236,450.08	1,159,273.27	884,287.43	741,834.21	705,205.56		
31-60 Days	-	242,194.93	673,669.80	837,779.47	653,941.31	728,027.12	613,545.42	261,132.37		
61-90 Days	-	163,741.34	350,967.20	915,871.89	785,588.66	652,116.91	423,269.65	114,093.90		
91-120 Days	-	28,466.83	72,445.56	173,407.76	202,386.86	167,642.09	115,909.98	19,003.14		
121-150 Days	-	-	20,868.45	83,142.58	83,142.58	49,215.01	91,892.86	21,581.22		
151-180 Days	-	92,433.15	-	16,964.31	77,064.69	73,864.05	-	-		
181+ Days	-	59,892.78	139,052.59	357,824.60	418,399.10	542,386.80	597,237.64	427,369.08		

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	8,921,993.30	22,838,584.80	20,064,967.66	17,825,283.48	16,495,052.03	15,045,160.47	13,581,341.21	12,192,224.91
	May-06	May-07	May-08	May-09	May-10	May-11	May-12	May-13		
Current	98.25%	94.31%	88.24%	79.68%	79.72%	78.21%	80.98%	87.30%		
1-30 Days	1.75%	3.12%	5.49%	6.94%	7.03%	5.88%	5.46%	5.78%		
31-60 Days	0.00%	1.06%	3.36%	4.70%	3.96%	4.84%	4.52%	2.14%		
61-90 Days	0.00%	0.72%	1.75%	5.14%	4.76%	4.33%	3.12%	0.94%		
91-120 Days	0.00%	0.12%	0.36%	0.97%	1.23%	1.11%	0.85%	0.16%		
121-150 Days	0.00%	0.00%	0.10%	0.47%	0.30%	1.53%	0.68%	0.18%		
151-180 Days	0.00%	0.40%	0.00%	0.10%	0.47%	0.49%	0.00%	0.00%		
181+ Days	0.00%	0.26%	0.69%	2.01%	2.54%	3.61%	4.40%	3.51%		
Current - 90 Days	100.00%	99.21%	98.84%	96.46%	95.47%	93.26%	94.07%	96.16%		
91-180 Days	0.00%	0.53%	0.47%	1.53%	1.99%	3.13%	1.53%	0.33%		



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

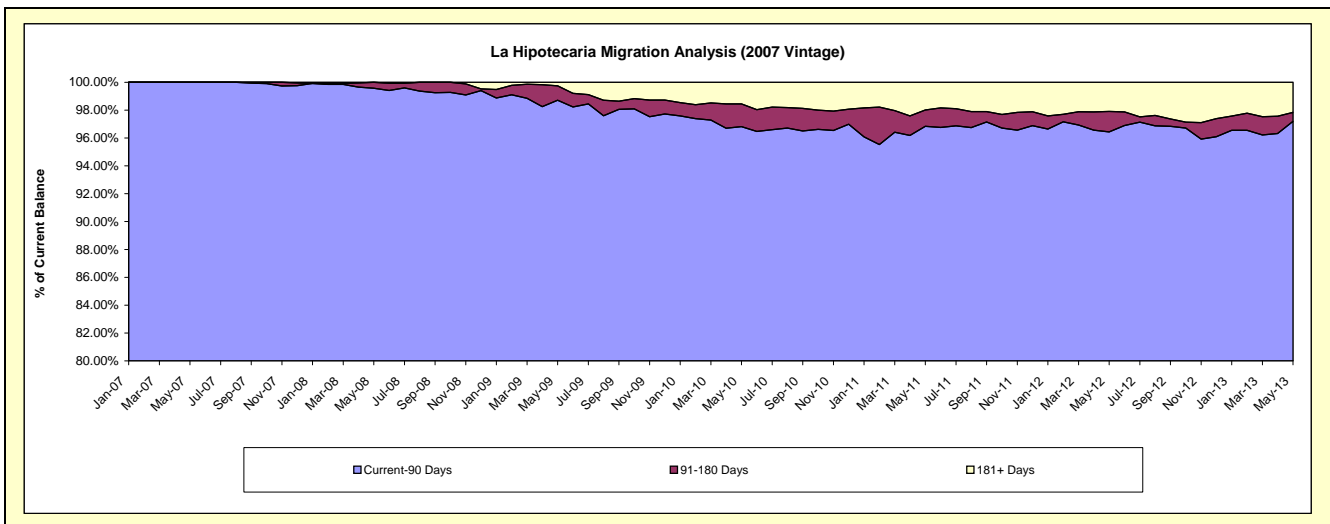
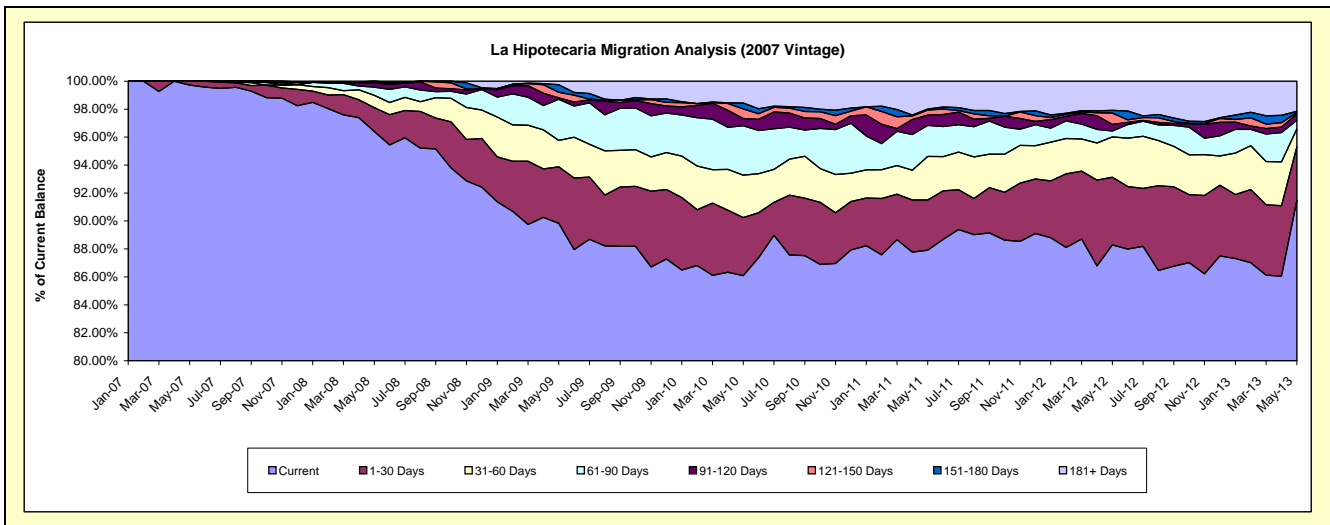
Delinquency Status (\$ of Current Balance)

Data Cutoff: 5/31/2013

Current Portfolio Balance	-	-	-	11,119,188.86	28,110,823.90	26,041,904.92	24,402,831.20	22,519,959.60	20,666,089.22	18,882,877.93
	May-07	May-08	May-09	May-10	May-11	May-12	May-13			
Current	11,088,768.86	27,100,800.88	23,395,014.81	21,007,414.81	19,797,805.63	18,244,632.98	17,271,321.45			
1-30 Days	30,420.00	480,309.25	1,051,236.48	1,016,478.82	807,999.66	1,002,573.25	722,559.73			
31-60 Days	-	247,150.16	493,496.99	740,178.90	702,208.14	595,379.93	242,166.92			
61-90 Days	-	162,785.90	766,226.42	862,254.27	500,225.68	88,725.06	118,431.41			
91-120 Days	-	80,146.22	25,704.58	124,947.60	164,296.15	95,242.62	87,383.36			
121-150 Days	-	20,157.33	103,342.23	168,542.82	83,972.18	168,082.20	17,976.46			
151-180 Days	-	19,474.16	139,862.96	103,411.39	16,090.88	39,696.61	16,060.04			
181+ Days	-	-	67,020.45	379,602.59	447,361.28	431,756.57	406,978.56			

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	11,119,188.86	28,110,823.90	26,041,904.92	24,402,831.20	22,519,959.60	20,666,089.22	18,882,877.93
	May-07	May-08	May-09	May-10	May-11	May-12	May-13			
Current	99.73%	96.41%	89.84%	86.09%	87.91%	88.28%	91.47%			
1-30 Days	0.27%	1.71%	4.04%	4.17%	3.59%	4.85%	3.83%			
31-60 Days	0.00%	0.88%	1.90%	3.03%	3.12%	2.89%	1.28%			
61-90 Days	0.00%	0.58%	2.94%	3.53%	2.22%	0.43%	0.63%			
91-120 Days	0.00%	0.29%	0.10%	0.51%	0.73%	0.46%	0.46%			
121-150 Days	0.00%	0.07%	0.40%	0.69%	0.37%	0.81%	0.10%			
151-180 Days	0.00%	0.07%	0.54%	0.42%	0.07%	0.19%	0.09%			
181+ Days	0.00%	0.00%	0.26%	1.56%	1.99%	2.09%	2.16%			
Current - 90 Days	100.00%	99.57%	98.71%	96.82%	96.84%	96.44%	97.20%			
91-180 Days	0.00%	0.43%	1.03%	1.63%	1.17%	1.47%	0.64%			



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

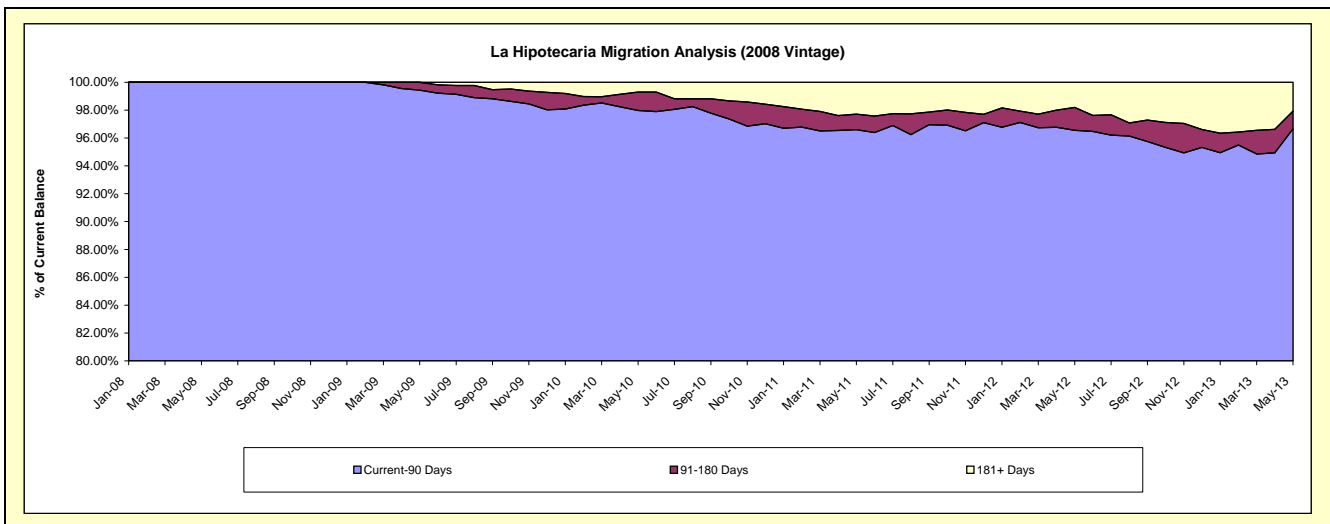
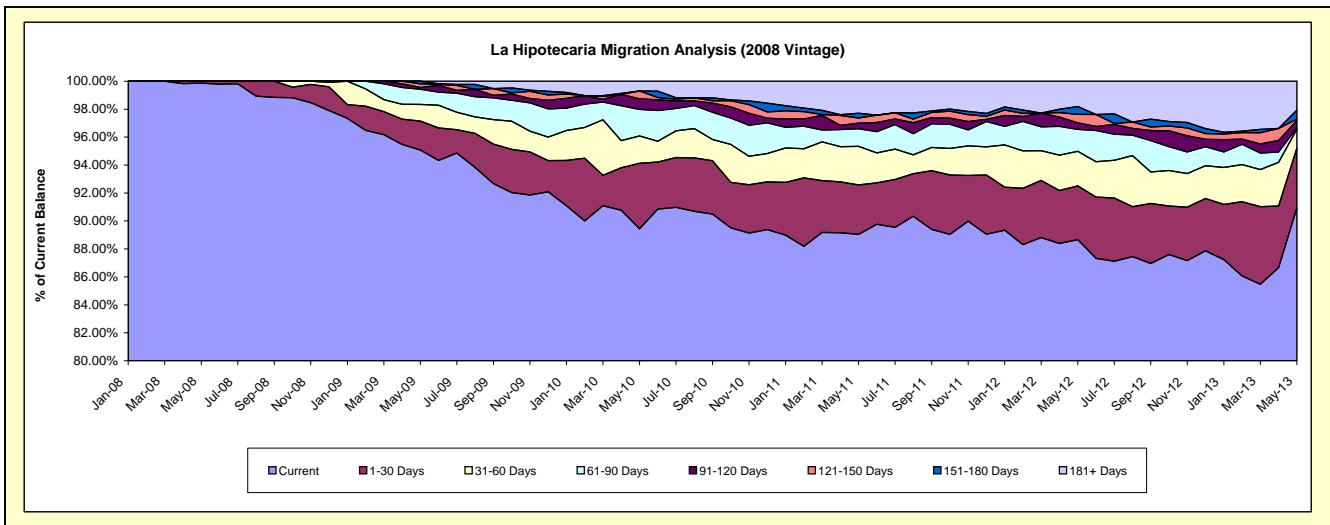
Delinquency Status (\$ of Current Balance)

Data Cutoff: 5/31/2013

Current Portfolio Balance	-	-	-	-	12,940,227.05	25,692,283.15	24,433,652.16	22,882,416.15	20,430,539.56	18,737,237.37
		May-08	May-09	May-10	May-11	May-12	May-13			
Current		12,922,397.05	24,427,238.39	21,853,735.92	20,374,303.19	18,116,087.47	17,038,500.77			
1-30 Days		17,830.00	532,793.58	1,144,564.50	809,301.50	784,791.48	800,443.71			
31-60 Days		-	306,223.60	479,977.18	633,395.89	505,602.76	255,694.07			
61-90 Days		-	280,391.81	462,497.24	287,924.99	320,503.15	15,958.45			
91-120 Days		-	29,530.56	186,050.89	91,570.49	95,917.16	98,998.07			
121-150 Days		-	69,709.58	135,485.23	83,478.41	123,103.21	20,127.71			
151-180 Days		-	46,395.63	-	79,380.45	115,810.54	119,695.16			
181+ Days		-	-	171,341.20	523,061.23	368,723.79	387,819.43			

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	12,940,227.05	25,692,283.15	24,433,652.16	22,882,416.15	20,430,539.56	18,737,237.37
		May-08	May-09	May-10	May-11	May-12	May-13			
Current		99.86%	95.08%	89.44%	89.04%	88.67%	90.93%			
1-30 Days		0.14%	2.07%	4.68%	3.54%	3.84%	4.27%			
31-60 Days		0.00%	1.19%	1.96%	2.77%	2.47%	1.36%			
61-90 Days		0.00%	1.09%	1.89%	1.26%	1.57%	0.09%			
91-120 Days		0.00%	0.11%	0.76%	0.40%	0.47%	0.53%			
121-150 Days		0.00%	0.27%	0.55%	0.36%	0.60%	0.11%			
151-180 Days		0.00%	0.18%	0.00%	0.35%	0.57%	0.64%			
181+ Days		0.00%	0.00%	0.70%	2.29%	1.80%	2.07%			
Current - 90 Days		100.00%	99.43%	97.98%	96.60%	96.56%	96.66%			
91-180 Days		0.00%	0.57%	1.32%	1.11%	1.64%	1.27%			



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

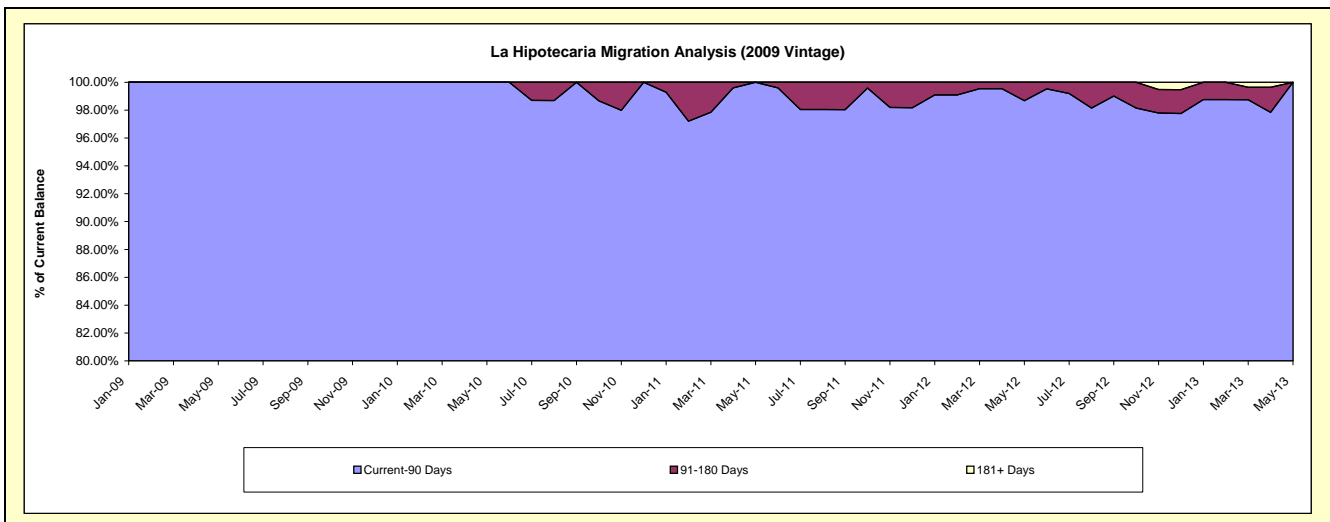
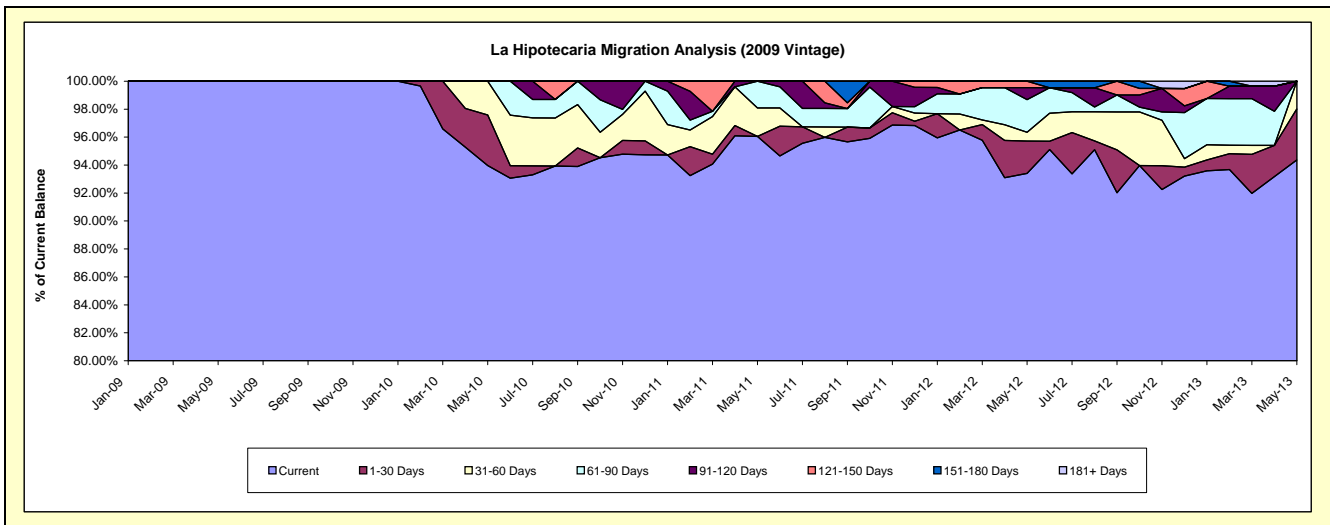
Delinquency Status (\$ of Current Balance)

Data Cutoff: 5/31/2013

Current Portfolio Balance	-	-	-	-	-	1,353,923.07	4,016,446.83	3,490,567.79	3,031,720.21	2,812,683.38
						May-09	May-10	May-11	May-12	May-13
Current						1,353,923.07	3,774,061.50	3,352,888.53	2,831,922.59	2,654,286.18
1-30 Days						-	145,149.83	-	70,089.68	102,626.78
31-60 Days						-	97,235.50	70,869.13	18,869.15	55,770.42
61-90 Days						-	-	66,810.13	70,912.34	-
91-120 Days						-	-	-	25,896.17	-
121-150 Days						-	-	-	14,030.28	-
151-180 Days						-	-	-	-	-
181+ Days						-	-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	1,353,923.07	4,016,446.83	3,490,567.79	3,031,720.21	2,812,683.38
						May-09	May-10	May-11	May-12	May-13
Current						100.00%	93.97%	96.06%	93.41%	94.37%
1-30 Days						0.00%	3.61%	0.00%	2.31%	3.65%
31-60 Days						0.00%	2.42%	2.03%	0.62%	1.98%
61-90 Days						0.00%	0.00%	1.91%	2.34%	0.00%
91-120 Days						0.00%	0.00%	0.00%	0.85%	0.00%
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%	0.00%
Current - 90 Days						100.00%	100.00%	100.00%	98.68%	100.00%
91-180 Days						0.00%	0.00%	0.00%	1.32%	0.00%



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

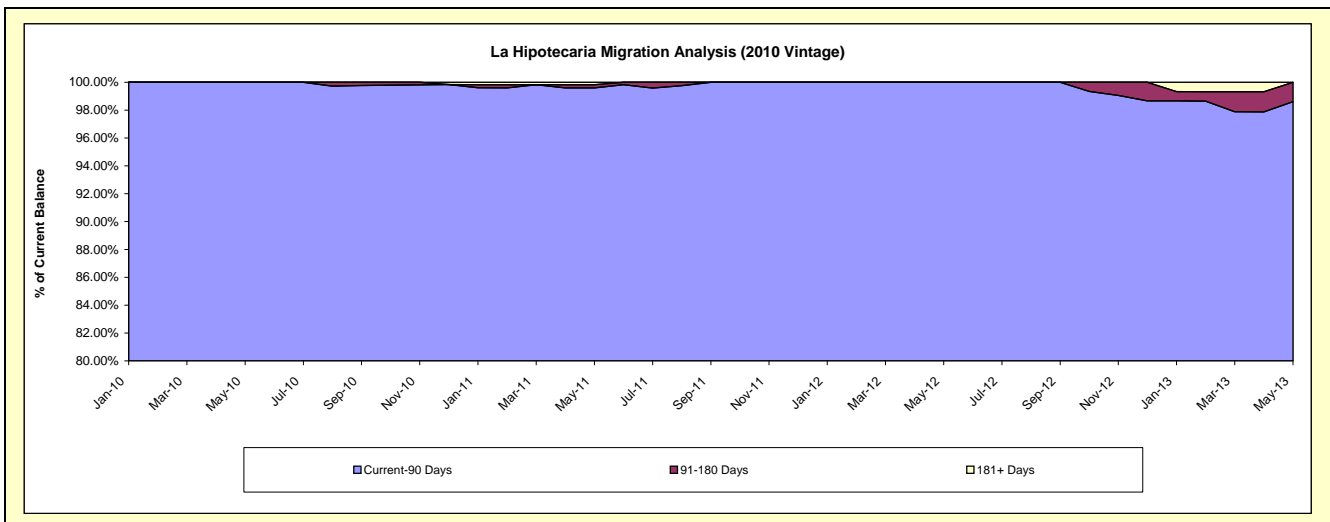
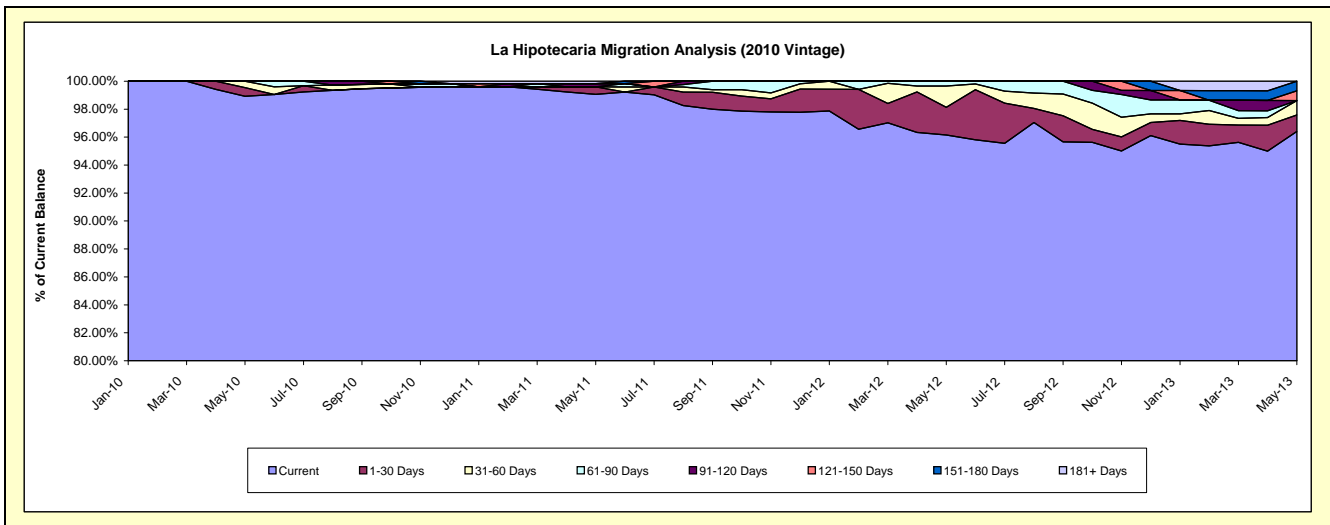
Delinquency Status (\$ of Current Balance)

Data Cutoff: 5/31/2013

Current Portfolio Balance	-	-	-	-	-	-	-	3,699,554.13	9,786,514.56	8,874,151.85	8,154,803.88
								May-10	May-11	May-12	May-13
Current								3,659,848.82	9,694,301.94	8,532,483.74	7,861,752.63
1-30 Days								22,955.59	52,507.31	176,575.09	96,134.74
31-60 Days								16,749.72	-	134,994.81	83,792.06
61-90 Days								-	-	30,098.21	-
91-120 Days								-	22,955.59	-	-
121-150 Days								-	-	-	56,986.18
151-180 Days								-	-	-	56,138.27
181+ Days								-	16,749.72	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	3,699,554.13	9,786,514.56	8,874,151.85	8,154,803.88
								May-10	May-11	May-12	May-13
Current								98.93%	99.06%	96.15%	96.41%
1-30 Days								0.62%	0.54%	1.99%	1.18%
31-60 Days								0.45%	0.00%	1.52%	1.03%
61-90 Days								0.00%	0.00%	0.34%	0.00%
91-120 Days								0.00%	0.23%	0.00%	0.00%
121-150 Days								0.00%	0.00%	0.00%	0.70%
151-180 Days								0.00%	0.00%	0.00%	0.69%
181+ Days								0.00%	0.17%	0.00%	0.00%
Current - 90 Days								100.00%	99.59%	100.00%	98.61%
91-180 Days								0.00%	0.23%	0.00%	1.39%



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

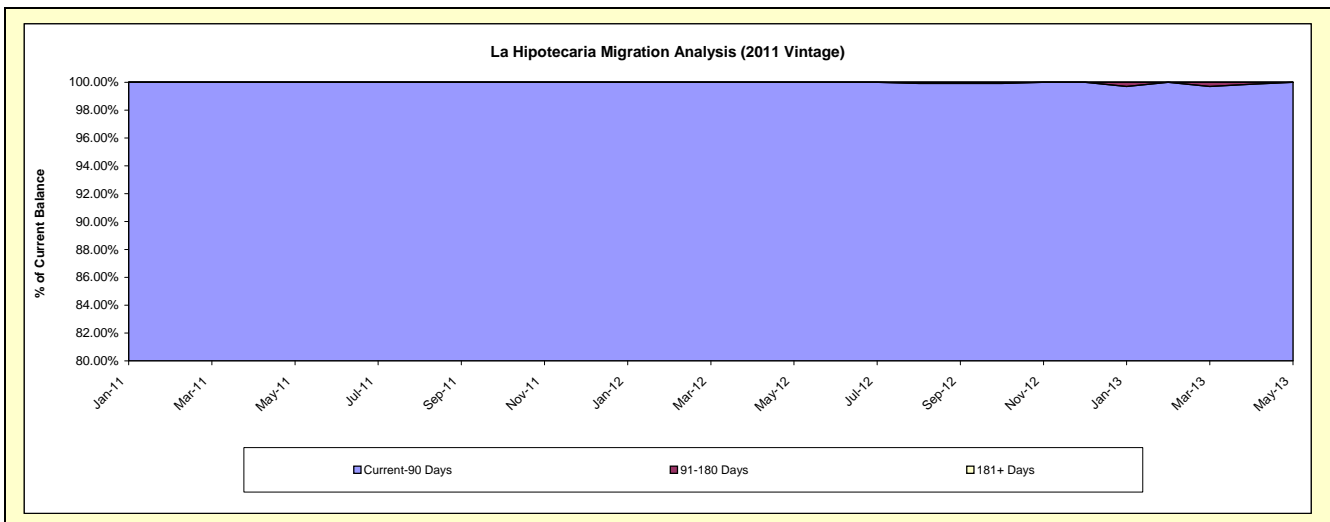
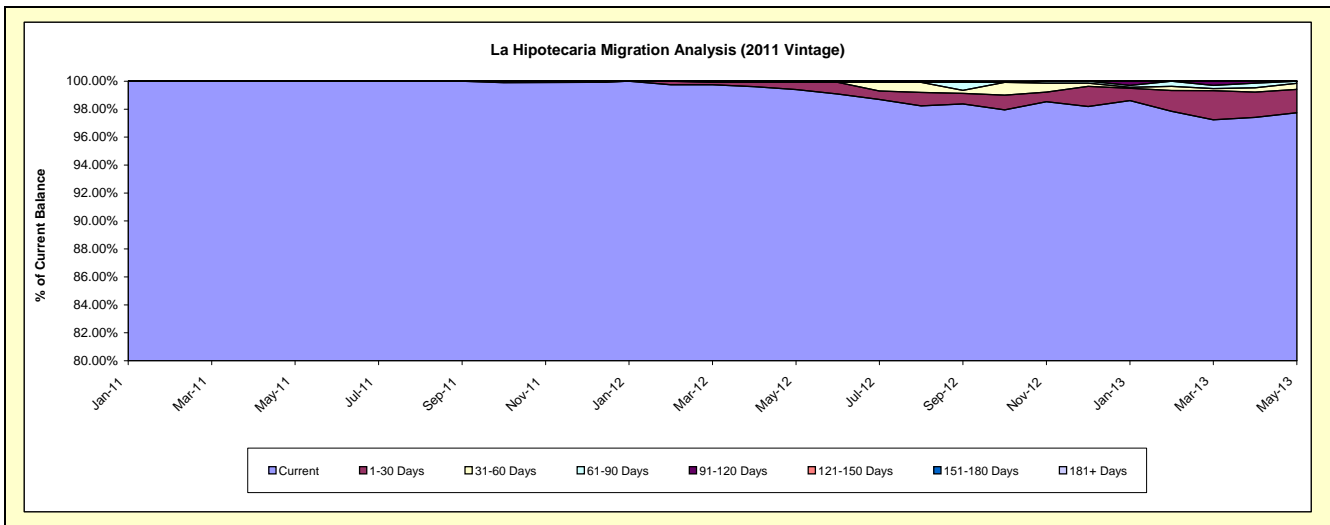
Delinquency Status (\$ of Current Balance)

Data Cutoff: 5/31/2013

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	6,062,122.01	16,990,463.66	15,542,760.85
										May-11	May-12	May-13
Current										6,062,122.01	16,890,204.41	15,192,368.78
1-30 Days										-	86,086.17	260,226.99
31-60 Days										-	14,173.08	67,829.62
61-90 Days										-	-	22,335.46
91-120 Days										-	-	-
121-150 Days										-	-	-
151-180 Days										-	-	-
181+ Days										-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	6,062,122.01	16,990,463.66	15,542,760.85
										May-11	May-12	May-13
Current										100.00%	99.41%	97.75%
1-30 Days										0.00%	0.51%	1.67%
31-60 Days										0.00%	0.08%	0.44%
61-90 Days										0.00%	0.00%	0.14%
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: 5/31/2013

Current Portfolio Balance										9,123,088.68	24,440,861.37
										May-12	May-13
Current										9,123,088.68	24,148,794.05
1-30 Days										-	292,067.32
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										9,123,088.68	24,440,861.37
										May-12	May-13
Current										100.00%	98.81%
1-30 Days										0.00%	1.19%
31-60 Days										0.00%	0.00%
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%	0.00%
Current - 90 Days										100.00%	100.00%
91-180 Days										0.00%	0.00%

