

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

Mortgages
June 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 6/30/2013.

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

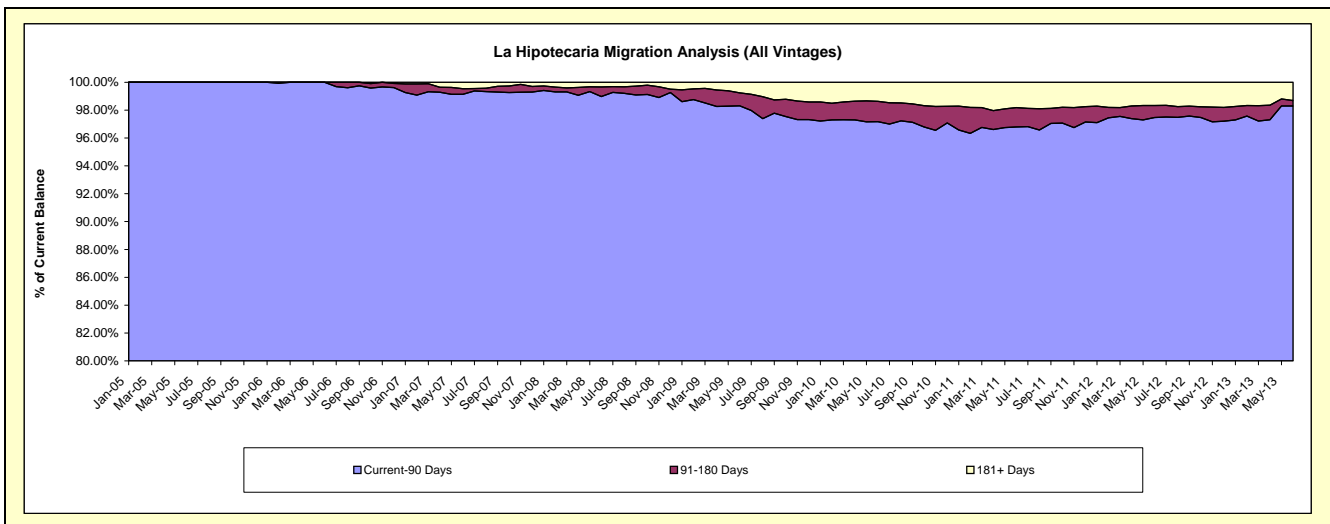
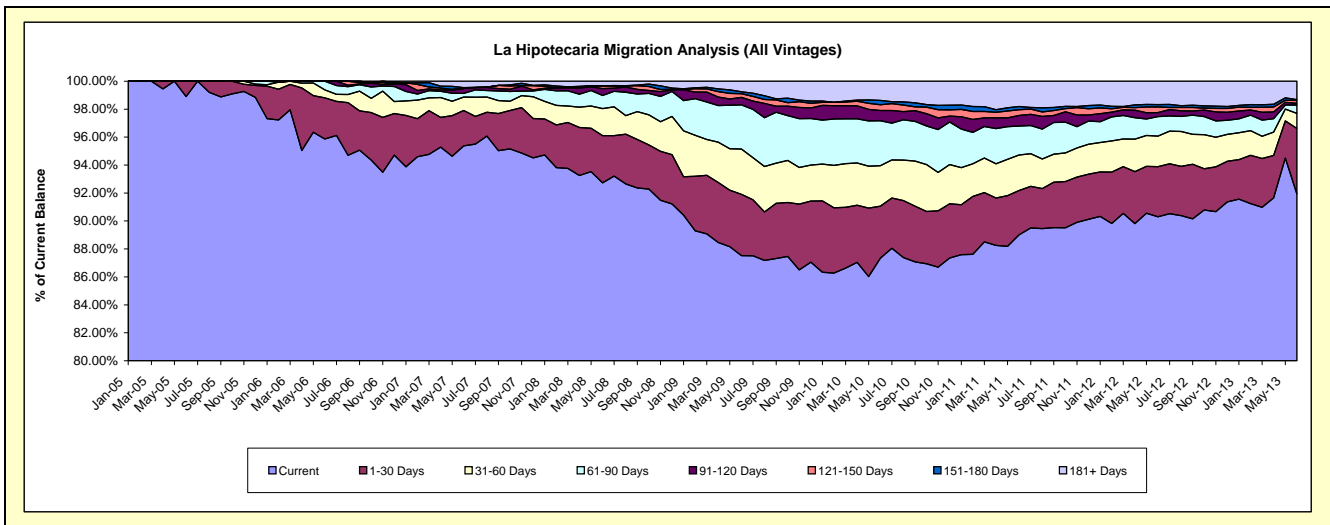
Delinquency Status (\$ of Current Balance)

Data Cutoff: 6/30/2013

Current Portfolio Balance	-	3,741,632.08	21,897,356.81	46,820,782.83	71,685,373.72	78,494,550.13	80,219,591.25	87,350,163.62	99,882,553.56	120,327,756.71
	Jun-05	Jun-06	Jun-07	Jun-08	Jun-09	Jun-10	Jun-11	Jun-12	Jun-13	
Current	3,700,453.35	20,992,592.35	44,654,085.46	66,475,906.81	68,699,778.55	70,062,586.10	77,754,755.40	90,195,257.05	110,627,459.12	
1-30 Days	41,178.73	644,167.44	1,184,247.45	2,417,505.22	3,437,380.50	2,988,098.53	2,764,809.69	3,578,350.50	5,632,365.48	
31-60 Days	-	125,389.77	452,233.11	1,392,593.87	2,543,308.88	2,322,044.64	2,221,205.09	2,190,696.39	1,299,480.66	
61-90 Days	-	135,207.25	124,337.33	667,907.97	2,486,598.25	2,576,425.50	1,805,798.97	1,390,588.64	722,107.17	
91-120 Days	-	-	158,711.13	355,220.45	421,340.27	588,556.96	664,869.02	289,402.51	145,626.12	
121-150 Days	-	-	30,113.70	114,344.08	203,064.15	334,223.29	355,238.46	397,894.32	243,818.99	
151-180 Days	-	-	-	20,157.33	109,313.62	247,743.02	198,603.22	175,075.15	77,113.89	
181+ Days	-	-	217,054.65	241,737.99	593,765.91	1,099,913.21	1,584,883.77	1,665,289.00	1,579,785.28	

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	3,741,632.08	21,897,356.81	46,820,782.83	71,685,373.72	78,494,550.13	80,219,591.25	87,350,163.62	99,882,553.56	120,327,756.71
	Jun-05	Jun-06	Jun-07	Jun-08	Jun-09	Jun-10	Jun-11	Jun-12	Jun-13	
Current	98.90%	95.87%	95.37%	92.73%	87.52%	87.34%	89.02%	90.30%	91.94%	
1-30 Days	1.10%	2.94%	2.53%	3.37%	4.38%	3.72%	3.17%	3.58%	4.68%	
31-60 Days	0.00%	0.57%	0.97%	1.94%	3.24%	2.89%	2.54%	2.19%	1.08%	
61-90 Days	0.00%	0.62%	0.27%	0.93%	3.17%	3.21%	2.07%	1.39%	0.60%	
91-120 Days	0.00%	0.00%	0.34%	0.50%	0.54%	0.73%	0.76%	0.23%	0.12%	
121-150 Days	0.00%	0.00%	0.06%	0.16%	0.26%	0.42%	0.41%	0.40%	0.20%	
151-180 Days	0.00%	0.00%	0.00%	0.03%	0.14%	0.31%	0.23%	0.18%	0.06%	
181+ Days	0.00%	0.00%	0.46%	0.34%	0.76%	1.37%	1.81%	1.67%	1.31%	
Current - 90 Days	100.00%	100.00%	99.13%	98.98%	98.31%	97.17%	96.79%	97.47%	98.30%	
91-180 Days	0.00%	0.00%	0.40%	0.68%	0.93%	1.46%	1.40%	0.86%	0.39%	



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

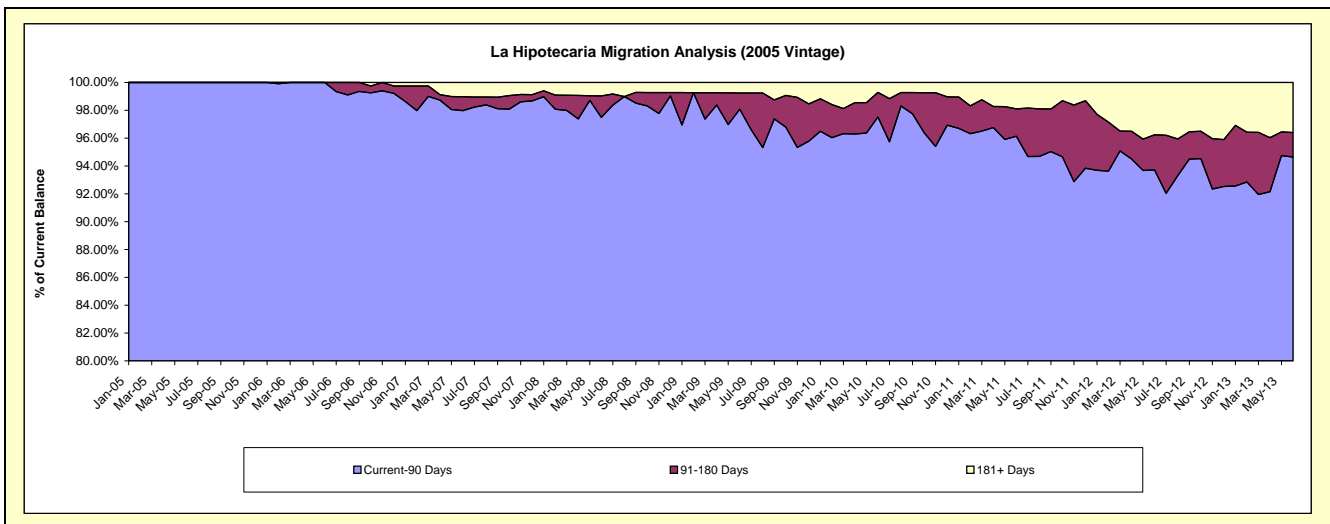
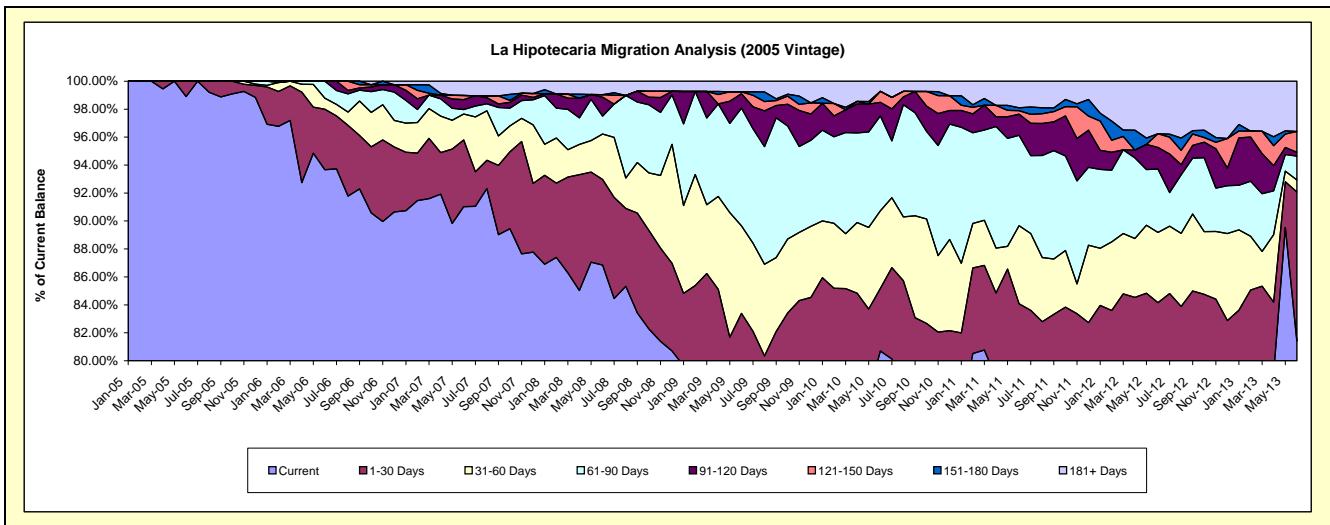
Delinquency Status (\$ of Current Balance)

Data Cutoff: 6/30/2013

Current Portfolio Balance	-	3,741,632.08	11,134,344.95	10,214,235.64	8,632,744.33	7,683,584.45	7,080,648.68	6,498,425.15	5,959,074.30	5,367,748.22
	Jun-05	Jun-06	Jun-07	Jun-08	Jun-09	Jun-10	Jun-11	Jun-12	Jun-13	
Current	3,700,453.35	10,428,815.29	9,297,696.25	7,496,751.29	6,073,538.73	5,714,055.54	5,000,976.94	4,556,967.38	4,370,035.61	
1-30 Days	41,178.73	482,332.64	487,001.05	529,557.40	333,307.94	316,853.95	462,757.53	458,020.23	572,569.84	
31-60 Days	-	87,989.77	190,268.15	279,821.24	481,649.61	393,196.46	363,164.55	299,490.38	46,006.10	
61-90 Days	-	135,207.25	32,314.00	110,706.12	647,188.75	480,724.68	420,209.62	270,203.24	91,377.72	
91-120 Days	-	-	72,546.01	117,128.69	79,443.99	68,774.55	97,764.81	91,741.27	14,716.51	
121-150 Days	-	-	30,113.70	15,568.35	10,211.95	56,270.25	16,483.03	58,934.47	79,799.17	
151-180 Days	-	-	-	-	-	-	13,495.09	-	-	
181+ Days	-	-	104,296.48	83,211.24	58,243.48	50,773.25	123,573.58	223,717.33	193,243.27	

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	3,741,632.08	11,134,344.95	10,214,235.64	8,632,744.33	7,683,584.45	7,080,648.68	6,498,425.15	5,959,074.30	5,367,748.22
	Jun-05	Jun-06	Jun-07	Jun-08	Jun-09	Jun-10	Jun-11	Jun-12	Jun-13	
Current	98.90%	93.66%	91.03%	86.84%	79.05%	80.70%	76.96%	76.47%	81.41%	
1-30 Days	1.10%	4.33%	4.77%	6.13%	4.34%	4.47%	7.12%	7.69%	10.67%	
31-60 Days	0.00%	0.79%	1.86%	3.24%	6.27%	5.55%	5.59%	5.03%	0.86%	
61-90 Days	0.00%	1.21%	0.32%	1.28%	8.42%	6.79%	6.47%	4.53%	1.70%	
91-120 Days	0.00%	0.00%	0.71%	1.36%	1.03%	0.97%	1.50%	1.54%	0.27%	
121-150 Days	0.00%	0.00%	0.29%	0.18%	0.13%	0.79%	0.25%	0.99%	1.49%	
151-180 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.21%	0.00%	0.00%	
181+ Days	0.00%	0.00%	1.02%	0.96%	0.76%	0.72%	1.90%	3.75%	3.60%	
Current - 90 Days	100.00%	100.00%	97.97%	97.50%	98.08%	97.52%	96.13%	93.72%	94.64%	
91-180 Days	0.00%	0.00%	1.01%	1.54%	1.17%	1.77%	1.97%	2.53%	1.76%	



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

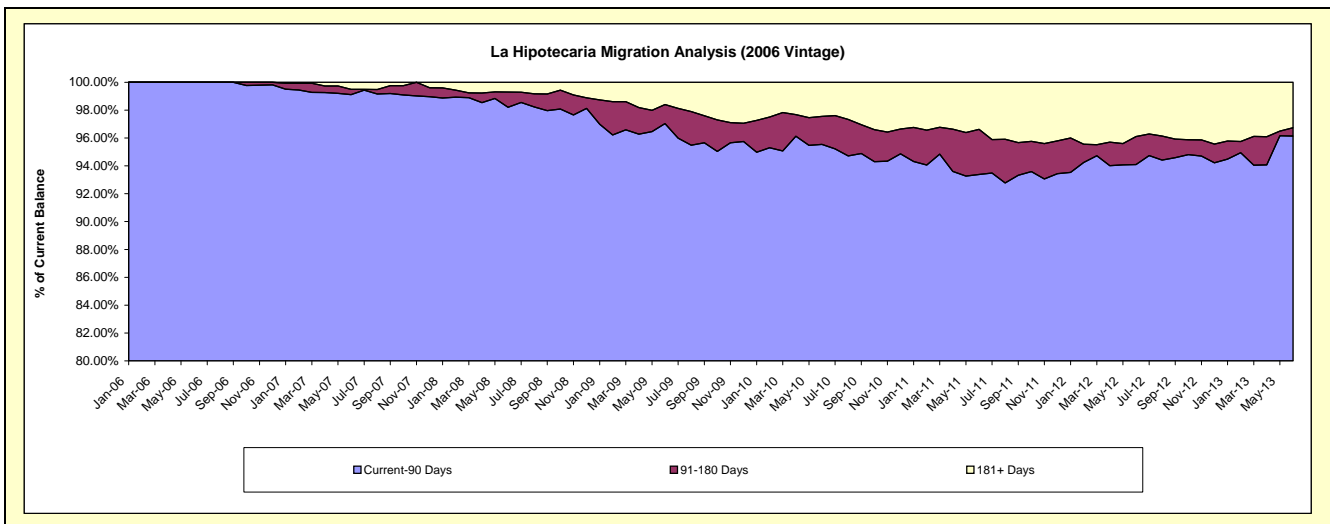
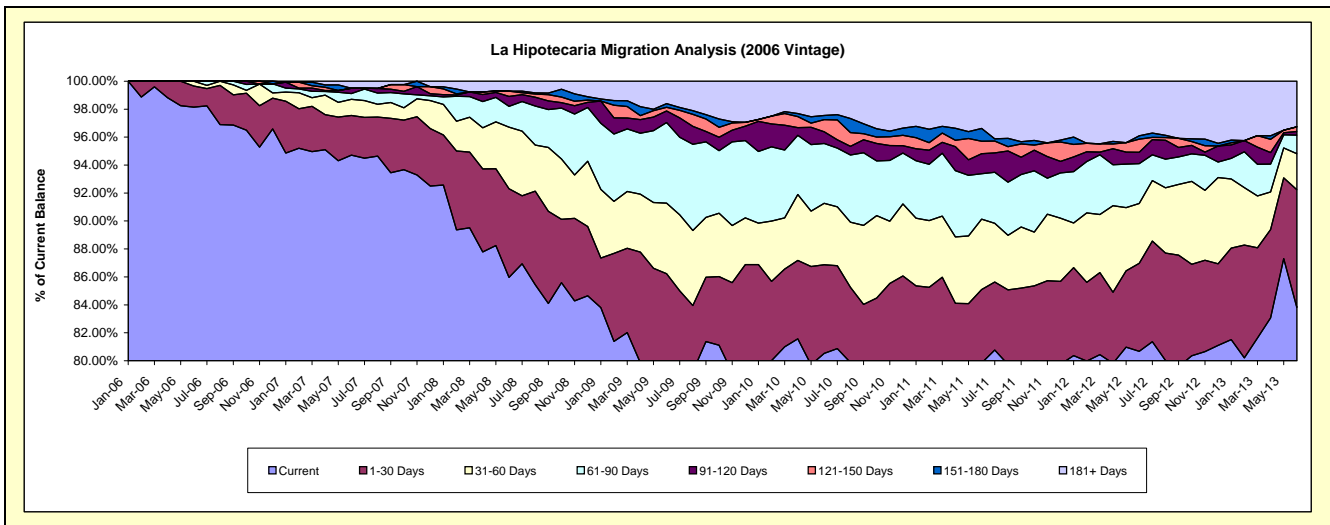
Delinquency Status (\$ of Current Balance)

Data Cutoff: 6/30/2013

Current Portfolio Balance	-	-	10,763,011.86	22,522,450.87	19,710,100.24	17,618,987.70	16,320,250.89	14,847,930.12	13,364,925.53	12,091,140.67
	Jun-06	Jun-07	Jun-08	Jun-09	Jun-10	Jun-11	Jun-12	Jun-13		
Current	10,563,777.06	21,331,935.66	16,942,569.06	14,010,830.16	13,141,562.09	11,854,002.27	10,781,535.93	10,134,139.15		
1-30 Days	161,834.80	637,603.63	1,250,120.89	1,182,098.94	1,035,479.40	781,559.30	842,486.39	1,019,035.04		
31-60 Days	37,400.00	261,964.96	869,584.17	888,270.05	718,001.05	746,654.17	572,252.84	310,643.37		
61-90 Days	-	92,023.33	294,509.04	1,016,425.15	697,892.75	483,250.28	380,174.19	160,551.83		
91-120 Days	-	86,165.12	137,972.15	145,810.08	137,435.96	211,604.43	109,340.71	31,579.15		
121-150 Days	-	-	76,292.34	47,420.71	141,156.40	134,262.50	124,988.92	40,584.36		
151-180 Days	-	-	-	45,889.22	49,215.01	135,059.60	33,025.11	-		
181+ Days	-	112,758.17	139,052.59	282,243.39	399,508.23	501,537.57	521,121.44	394,607.77		

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	10,763,011.86	22,522,450.87	19,710,100.24	17,618,987.70	16,320,250.89	14,847,930.12	13,364,925.53	12,091,140.67
	Jun-06	Jun-07	Jun-08	Jun-09	Jun-10	Jun-11	Jun-12	Jun-13		
Current	98.15%	94.71%	85.96%	79.52%	80.52%	79.84%	80.67%	83.81%		
1-30 Days	1.50%	2.83%	6.34%	6.71%	6.34%	5.26%	6.30%	8.43%		
31-60 Days	0.35%	1.16%	4.41%	5.04%	4.40%	5.03%	4.28%	2.57%		
61-90 Days	0.00%	0.41%	1.49%	5.77%	4.28%	3.25%	2.84%	1.33%		
91-120 Days	0.00%	0.38%	0.70%	0.83%	0.84%	1.43%	0.62%	0.26%		
121-150 Days	0.00%	0.00%	0.39%	0.27%	0.86%	0.90%	0.94%	0.34%		
151-180 Days	0.00%	0.00%	0.00%	0.26%	0.30%	0.91%	0.25%	0.00%		
181+ Days	0.00%	0.50%	0.71%	1.60%	2.45%	3.38%	3.90%	3.26%		
Current - 90 Days	100.00%	99.12%	98.21%	97.04%	95.54%	93.38%	94.10%	96.14%		
91-180 Days	0.00%	0.38%	1.09%	1.36%	2.01%	3.24%	2.00%	0.60%		



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

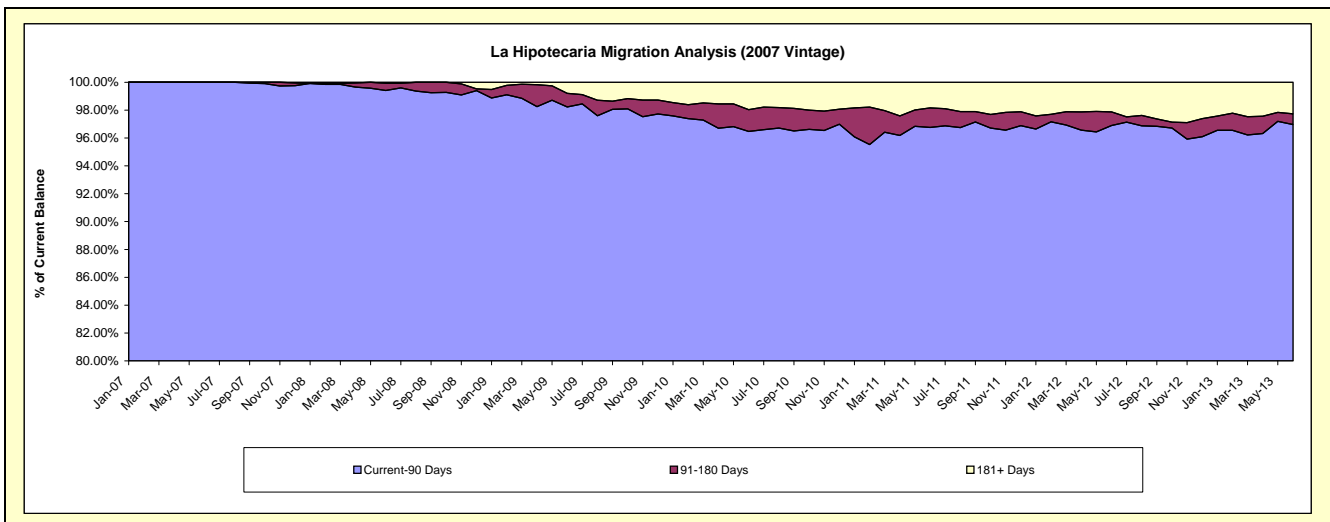
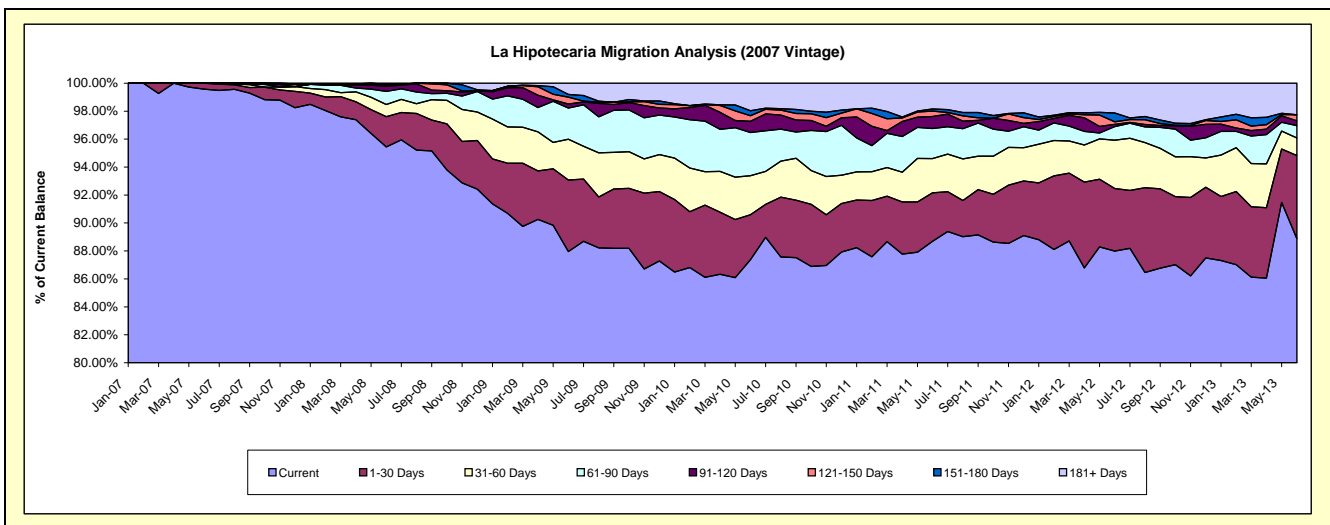
Delinquency Status (\$ of Current Balance)

Data Cutoff: 6/30/2013

Current Portfolio Balance	-	-	-	14,084,096.32	27,930,465.85	25,931,053.43	24,335,403.33	22,427,870.37	20,464,103.85	18,731,240.65
	Jun-07	Jun-08	Jun-09	Jun-10	Jun-11	Jun-12	Jun-13			
Current	14,024,453.55	26,657,051.66	22,806,929.39	21,262,144.65	19,890,786.99	18,006,065.84	16,649,023.93			
1-30 Days	59,642.77	605,298.43	1,328,121.12	783,144.72	778,300.95	916,548.16	1,113,415.25			
31-60 Days	-	243,188.46	756,070.06	679,602.24	549,154.09	707,737.74	234,733.33			
61-90 Days	-	262,692.81	581,083.06	752,815.90	482,027.09	199,398.42	166,532.15			
91-120 Days	-	100,119.61	73,489.67	195,501.93	194,191.74	31,526.75	63,882.03			
121-150 Days	-	22,483.39	127,754.10	97,978.77	87,537.92	38,891.28	80,615.36			
151-180 Days	-	20,157.33	50,722.62	85,924.59	33,298.81	128,019.76	-			
181+ Days	-	19,474.16	206,883.41	478,290.53	412,572.78	435,915.90	423,038.60			

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	14,084,096.32	27,930,465.85	25,931,053.43	24,335,403.33	22,427,870.37	20,464,103.85	18,731,240.65
	Jun-07	Jun-08	Jun-09	Jun-10	Jun-11	Jun-12	Jun-13			
Current	99.58%	95.44%	87.95%	87.37%	88.69%	87.99%	88.88%			
1-30 Days	0.42%	2.17%	5.12%	3.22%	3.47%	4.48%	5.94%			
31-60 Days	0.00%	0.87%	2.92%	2.79%	2.45%	3.46%	1.25%			
61-90 Days	0.00%	0.94%	2.24%	3.09%	2.15%	0.97%	0.89%			
91-120 Days	0.00%	0.36%	0.28%	0.80%	0.87%	0.15%	0.34%			
121-150 Days	0.00%	0.08%	0.49%	0.40%	0.39%	0.19%	0.43%			
151-180 Days	0.00%	0.07%	0.20%	0.35%	0.15%	0.63%	0.00%			
181+ Days	0.00%	0.07%	0.80%	1.97%	1.84%	2.13%	2.26%			
Current - 90 Days	100.00%	99.42%	98.23%	96.48%	96.76%	96.90%	96.97%			
91-180 Days	0.00%	0.51%	0.97%	1.56%	1.40%	0.97%	0.77%			



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

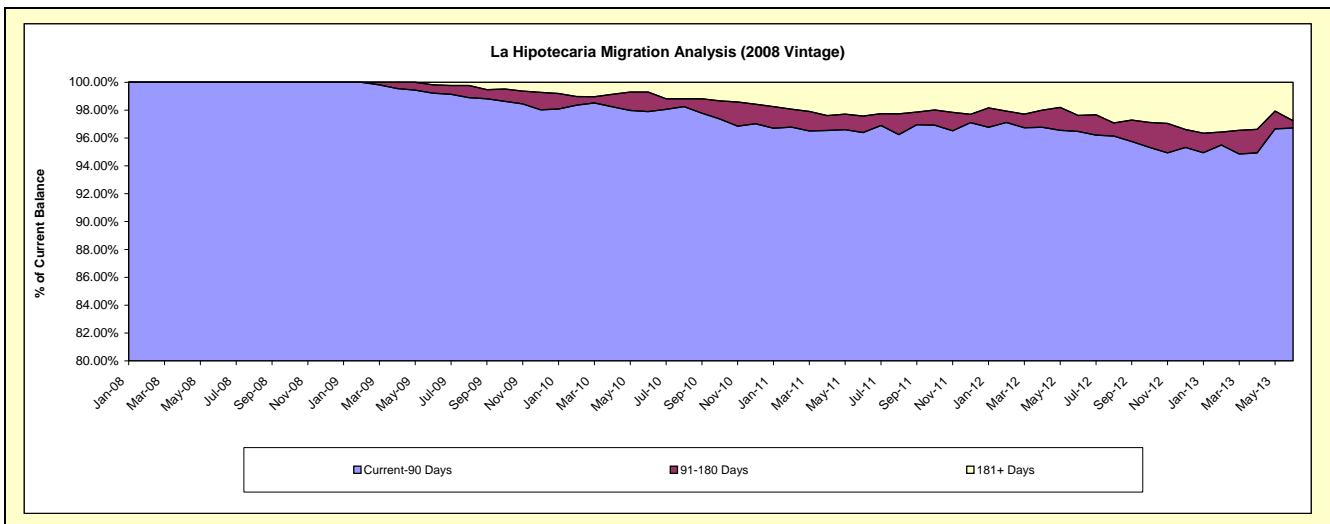
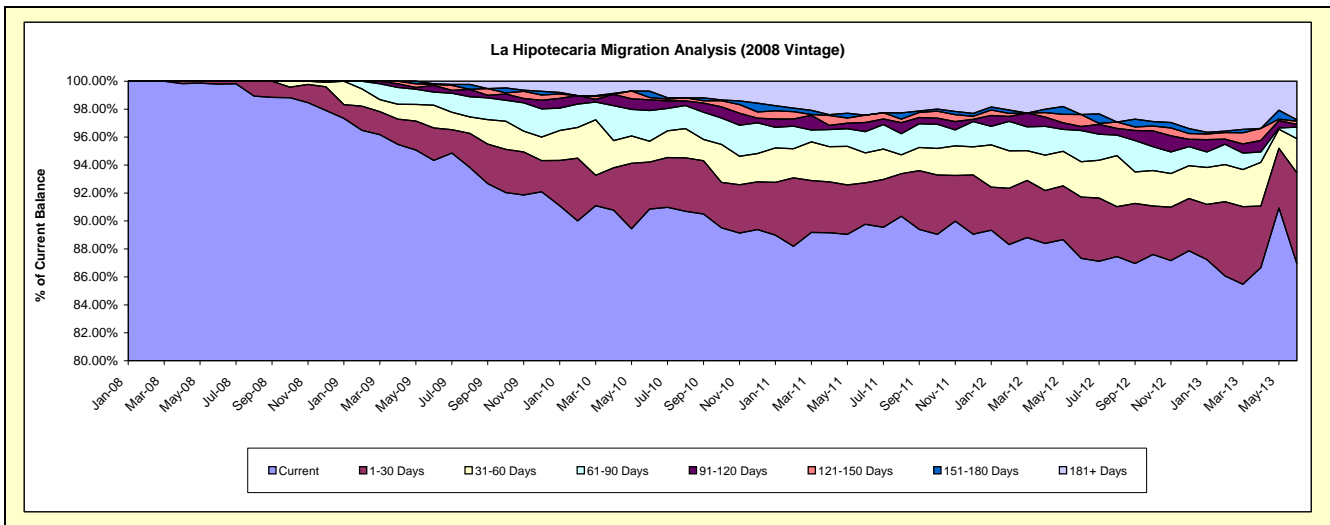
Delinquency Status (\$ of Current Balance)

Data Cutoff: 6/30/2013

Current Portfolio Balance	-	-	-	-	15,412,063.30	25,654,955.50	24,271,501.24	22,524,947.80	20,329,686.28	18,609,064.08
					Jun-08	Jun-09	Jun-10	Jun-11	Jun-12	Jun-13
Current					15,379,534.80	24,202,511.22	22,051,171.55	20,219,497.63	17,753,978.89	16,181,269.77
1-30 Days					32,528.50	593,852.50	816,576.26	667,915.75	889,782.41	1,208,294.75
31-60 Days					-	417,319.16	363,139.47	481,525.27	514,830.70	454,809.51
61-90 Days					-	241,901.29	531,006.95	344,576.54	454,686.52	153,536.44
91-120 Days					-	122,596.53	186,844.52	147,277.76	56,793.78	35,448.43
121-150 Days					-	17,677.39	38,817.87	116,955.01	175,079.65	42,820.10
151-180 Days					-	12,701.78	112,603.42	-	-	20,127.71
181+ Days					-	46,395.63	171,341.20	547,199.84	484,534.33	512,757.37

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	15,412,063.30	25,654,955.50	24,271,501.24	22,524,947.80	20,329,686.28	18,609,064.08
					Jun-08	Jun-09	Jun-10	Jun-11	Jun-12	Jun-13
Current					99.79%	94.34%	90.85%	89.76%	87.33%	86.95%
1-30 Days					0.21%	2.31%	3.36%	2.97%	4.38%	6.49%
31-60 Days					0.00%	1.63%	1.50%	2.14%	2.53%	2.44%
61-90 Days					0.00%	0.94%	2.19%	1.53%	2.24%	0.83%
91-120 Days					0.00%	0.48%	0.77%	0.65%	0.28%	0.19%
121-150 Days					0.00%	0.07%	0.16%	0.52%	0.86%	0.23%
151-180 Days					0.00%	0.05%	0.46%	0.00%	0.00%	0.11%
181+ Days					0.00%	0.18%	0.71%	2.43%	2.38%	2.76%
Current - 90 Days					100.00%	99.22%	97.90%	96.40%	96.48%	96.72%
91-180 Days					0.00%	0.60%	1.39%	1.17%	1.14%	0.53%



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

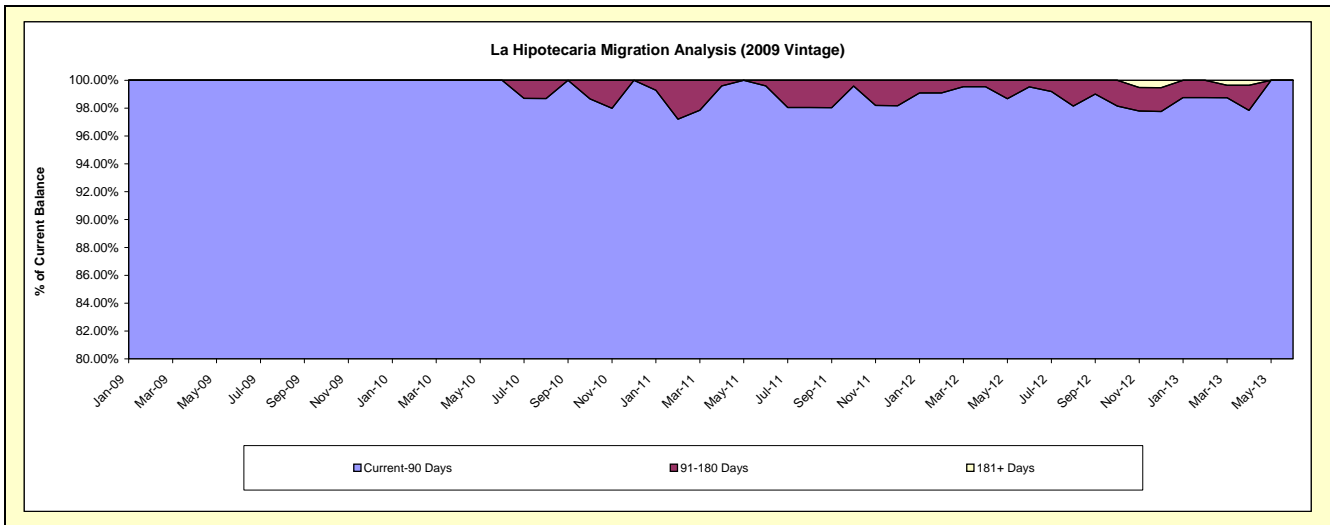
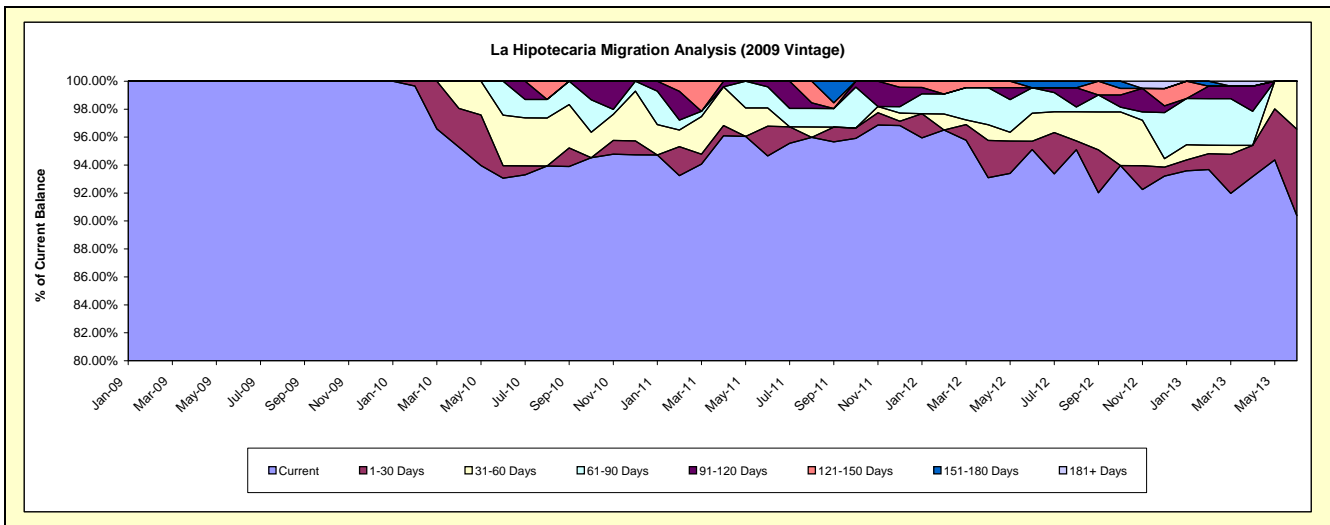
Delinquency Status (\$ of Current Balance)

Data Cutoff: 6/30/2013

Current Portfolio Balance	-	-	-	-	-	1,605,969.05	4,011,623.06	3,485,319.45	3,015,131.64	2,807,189.44
						Jun-09	Jun-10	Jun-11	Jun-12	Jun-13
Current						1,605,969.05	3,733,193.53	3,299,104.16	2,867,804.29	2,537,231.35
1-30 Days						-	36,044.20	74,276.16	17,742.09	173,573.80
31-60 Days						-	145,149.83	45,129.00	60,531.09	96,384.29
61-90 Days						-	97,235.50	52,779.85	55,023.89	-
91-120 Days						-	-	14,030.28	-	-
121-150 Days						-	-	-	-	-
151-180 Days						-	-	-	14,030.28	-
181+ Days						-	-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	1,605,969.05	4,011,623.06	3,485,319.45	3,015,131.64	2,807,189.44
						Jun-09	Jun-10	Jun-11	Jun-12	Jun-13
Current						100.00%	93.06%	94.66%	95.11%	90.38%
1-30 Days						0.00%	0.90%	2.13%	0.59%	6.18%
31-60 Days						0.00%	3.62%	1.29%	2.01%	3.43%
61-90 Days						0.00%	2.42%	1.51%	1.82%	0.00%
91-120 Days						0.00%	0.00%	0.40%	0.00%	0.00%
121-150 Days						0.00%	0.00%	0.00%	0.00%	0.00%
151-180 Days						0.00%	0.00%	0.00%	0.47%	0.00%
181+ Days						0.00%	0.00%	0.00%	0.00%	0.00%
Current - 90 Days						100.00%	100.00%	99.60%	99.53%	100.00%
91-180 Days						0.00%	0.00%	0.40%	0.47%	0.00%



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

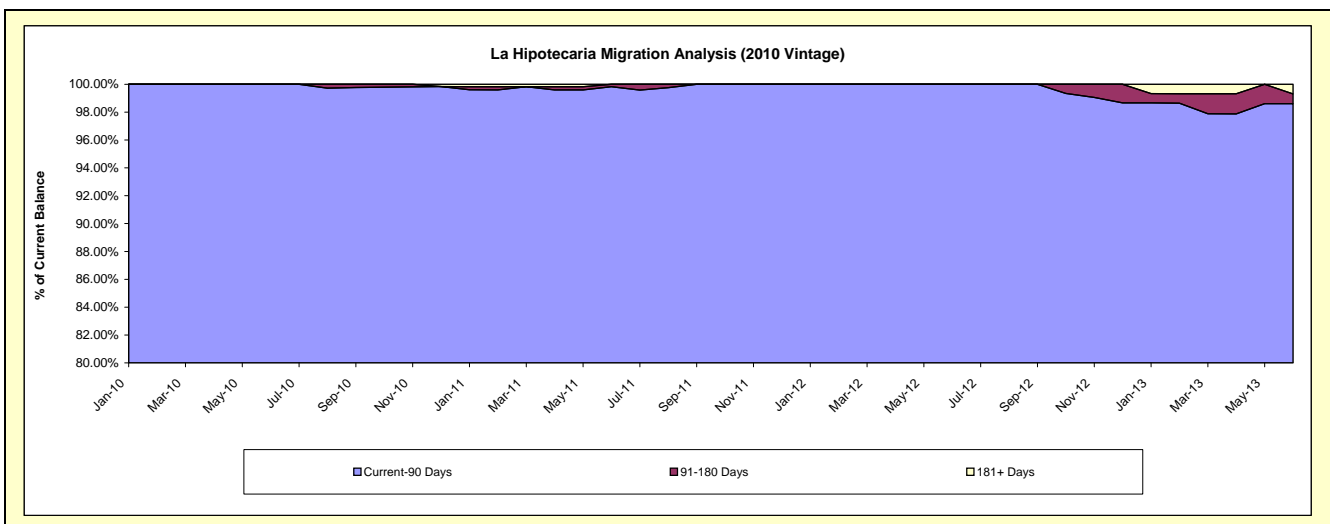
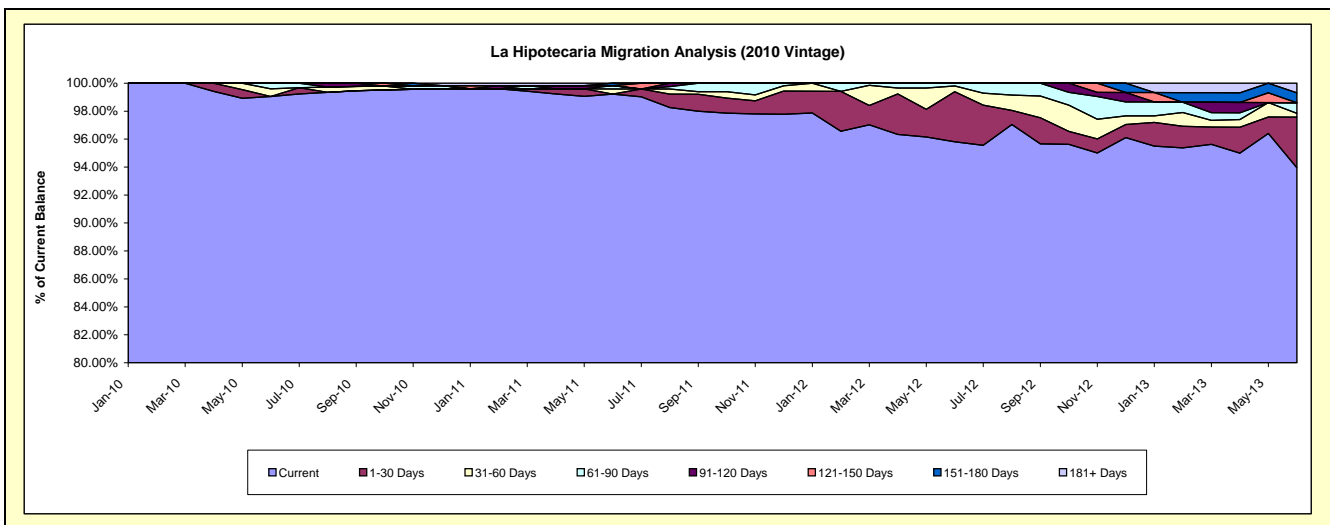
Delinquency Status (\$ of Current Balance)

Data Cutoff: 6/30/2013

Current Portfolio Balance	-	-	-	-	-	-	-	4,200,164.05	9,718,042.94	8,756,646.08	8,117,024.08
								Jun-10	Jun-11	Jun-12	Jun-13
Current								4,160,458.74	9,642,759.62	8,390,226.94	7,626,389.01
1-30 Days								-	-	313,636.20	293,718.56
31-60 Days								22,955.59	35,578.01	35,853.64	22,160.46
61-90 Days								16,749.72	22,955.59	16,929.30	61,631.60
91-120 Days								-	-	-	-
121-150 Days								-	-	-	-
151-180 Days								-	16,749.72	-	56,986.18
181+ Days								-	-	-	56,138.27

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	4,200,164.05	9,718,042.94	8,756,646.08	8,117,024.08
								Jun-10	Jun-11	Jun-12	Jun-13
Current								99.05%	99.23%	95.82%	93.96%
1-30 Days								0.00%	0.00%	3.58%	3.62%
31-60 Days								0.55%	0.37%	0.41%	0.27%
61-90 Days								0.40%	0.24%	0.19%	0.76%
91-120 Days								0.00%	0.00%	0.00%	0.00%
121-150 Days								0.00%	0.00%	0.00%	0.00%
151-180 Days								0.00%	0.17%	0.00%	0.70%
181+ Days								0.00%	0.00%	0.00%	0.69%
Current - 90 Days								100.00%	99.83%	100.00%	98.61%
91-180 Days								0.00%	0.17%	0.00%	0.70%



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

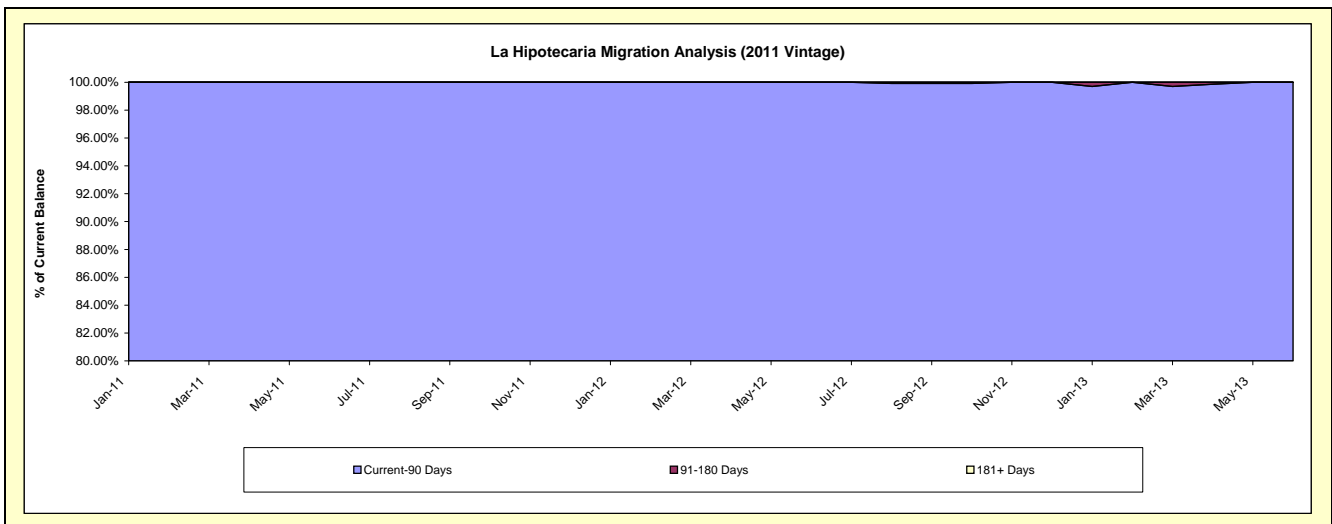
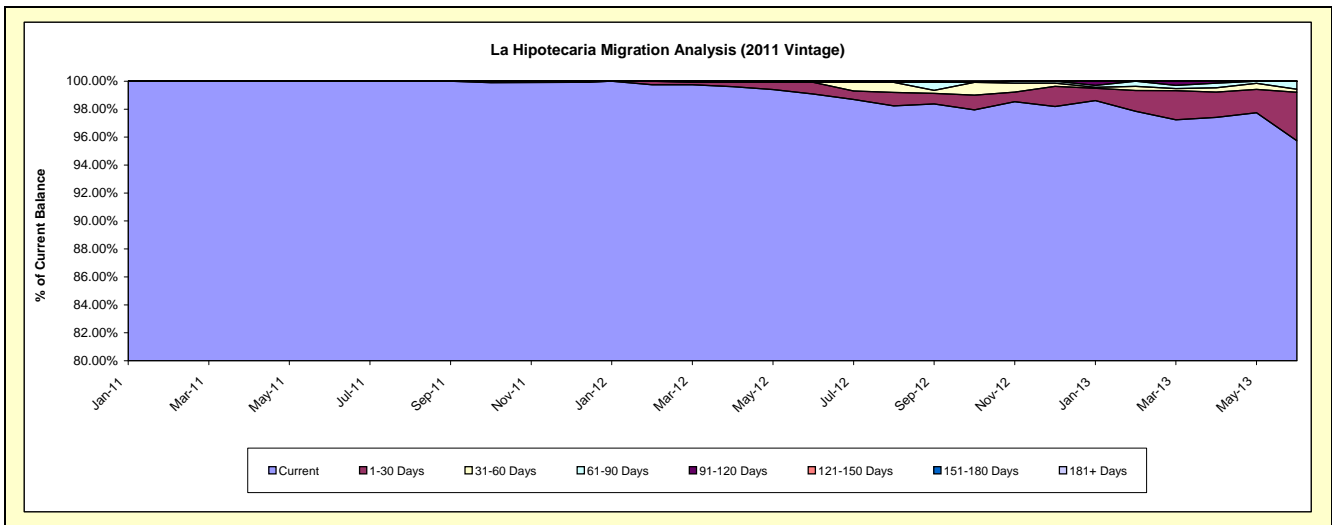
Delinquency Status (\$ of Current Balance)

Data Cutoff: 6/30/2013

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	7,847,627.79	16,953,575.36	15,519,767.16
										Jun-11	Jun-12	Jun-13
Current										7,847,627.79	16,799,267.26	14,858,688.15
1-30 Days										-	140,135.02	539,090.20
31-60 Days										-	-	33,511.38
61-90 Days										-	14,173.08	88,477.43
91-120 Days										-	-	-
121-150 Days										-	-	-
151-180 Days										-	-	-
181+ Days										-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	7,847,627.79	16,953,575.36	15,519,767.16
										Jun-11	Jun-12	Jun-13
Current										100.00%	99.09%	95.74%
1-30 Days										0.00%	0.83%	3.47%
31-60 Days										0.00%	0.00%	0.22%
61-90 Days										0.00%	0.08%	0.57%
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: 6/30/2013

Current Portfolio Balance										11,039,410.52	24,409,447.40
										Jun-12	Jun-13
Current										11,039,410.52	23,637,054.13
1-30 Days										-	671,161.05
31-60 Days										-	101,232.22
61-90 Days										-	-
91-120 Days										-	-
121-150 Days										-	-
151-180 Days										-	-
181+ Days										-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance										11,039,410.52	24,409,447.40
										Jun-12	Jun-13
Current										100.00%	96.84%
1-30 Days										0.00%	2.75%
31-60 Days										0.00%	0.41%
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%

