

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

Mortgages
September 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 9/30/2013.

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

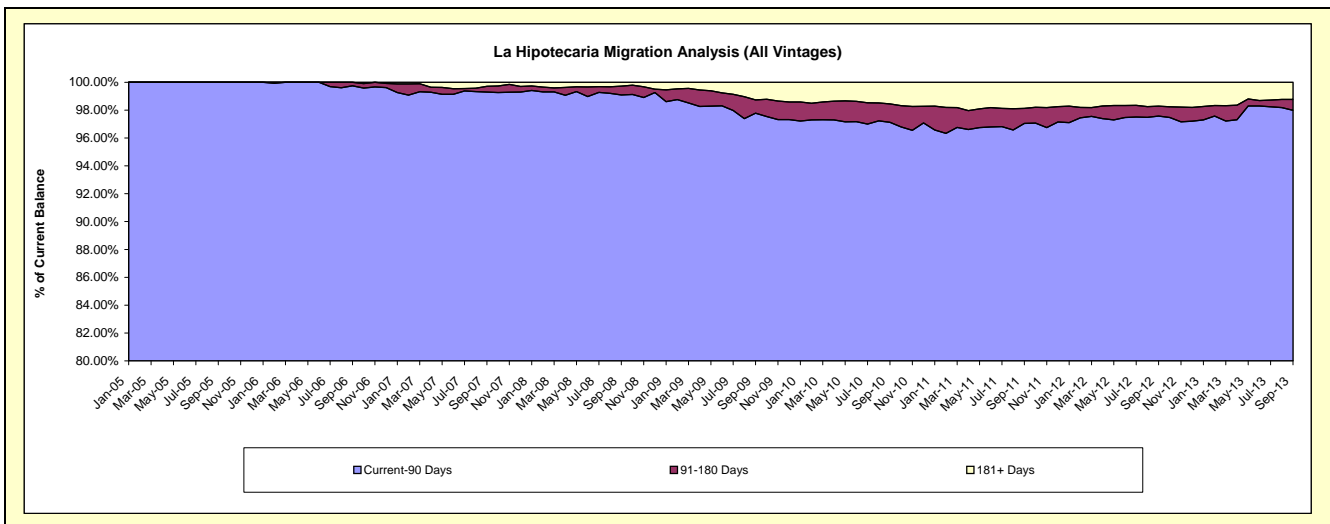
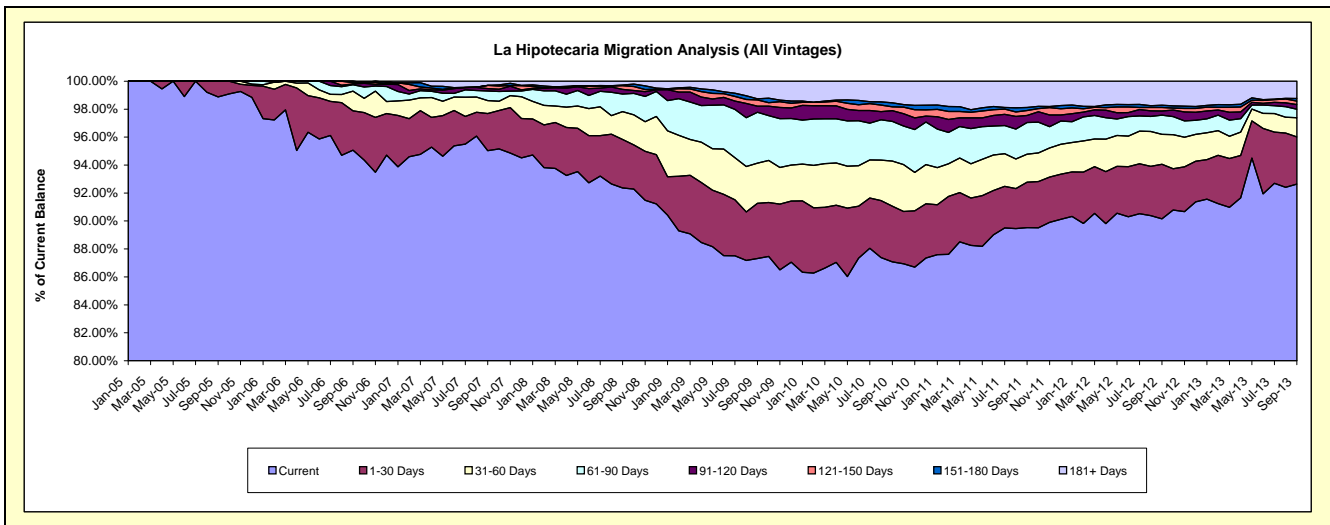
Delinquency Status (\$ of Current Balance)

Data Cutoff: 9/30/2013

Current Portfolio Balance	-	8,010,211.82	27,766,301.33	53,678,903.58	78,008,540.72	78,346,462.99	81,919,896.42	89,976,203.19	104,821,535.86	125,766,410.10
	Sep-05	Sep-06	Sep-07	Sep-08	Sep-09	Sep-10	Sep-11	Sep-12	Sep-13	
Current	7,920,615.58	26,395,050.02	51,010,344.81	72,053,002.00	68,410,058.11	71,331,604.26	80,548,972.00	94,506,038.82	116,501,708.35	
1-30 Days	89,596.24	781,800.89	1,426,733.33	2,705,552.24	3,096,011.09	3,265,500.13	2,930,153.29	4,083,056.85	4,259,282.08	
31-60 Days	-	391,122.80	500,599.55	1,555,375.49	2,250,117.33	2,643,998.35	1,801,338.01	2,252,297.90	1,723,573.05	
61-90 Days	-	127,843.06	367,113.86	984,226.58	2,851,223.18	2,324,042.67	2,038,869.87	1,441,711.53	756,735.90	
91-120 Days	-	17,352.79	88,498.71	251,123.06	343,048.17	629,330.90	453,395.66	309,798.38	424,547.97	
121-150 Days	-	26,100.00	128,451.45	207,653.33	347,393.93	226,533.70	317,967.07	256,007.81	320,516.97	
151-180 Days	-	27,031.77	-	33,992.60	61,789.89	230,189.94	200,053.69	175,713.00	231,619.96	
181+ Days	-	-	157,161.87	217,615.42	986,821.29	1,268,696.47	1,685,453.60	1,796,911.57	1,548,425.82	

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	8,010,211.82	27,766,301.33	53,678,903.58	78,008,540.72	78,346,462.99	81,919,896.42	89,976,203.19	104,821,535.86	125,766,410.10
	Sep-05	Sep-06	Sep-07	Sep-08	Sep-09	Sep-10	Sep-11	Sep-12	Sep-13	
Current	98.88%	95.06%	95.03%	92.37%	87.32%	87.07%	89.52%	90.16%	92.63%	
1-30 Days	1.12%	2.82%	2.66%	3.47%	3.95%	3.99%	3.26%	3.90%	3.39%	
31-60 Days	0.00%	1.41%	0.93%	1.99%	2.87%	3.23%	2.00%	2.15%	1.37%	
61-90 Days	0.00%	0.46%	0.68%	1.26%	3.64%	2.84%	2.27%	1.38%	0.60%	
91-120 Days	0.00%	0.06%	0.16%	0.32%	0.44%	0.77%	0.50%	0.30%	0.34%	
121-150 Days	0.00%	0.09%	0.24%	0.27%	0.44%	0.28%	0.35%	0.24%	0.25%	
151-180 Days	0.00%	0.10%	0.00%	0.04%	0.08%	0.28%	0.22%	0.17%	0.18%	
181+ Days	0.00%	0.00%	0.29%	0.28%	1.26%	1.55%	1.87%	1.71%	1.23%	
Current - 90 Days	100.00%	99.75%	99.30%	99.09%	97.78%	97.13%	97.05%	97.58%	97.99%	
91-180 Days	0.00%	0.25%	0.40%	0.63%	0.96%	1.33%	1.08%	0.71%	0.78%	



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

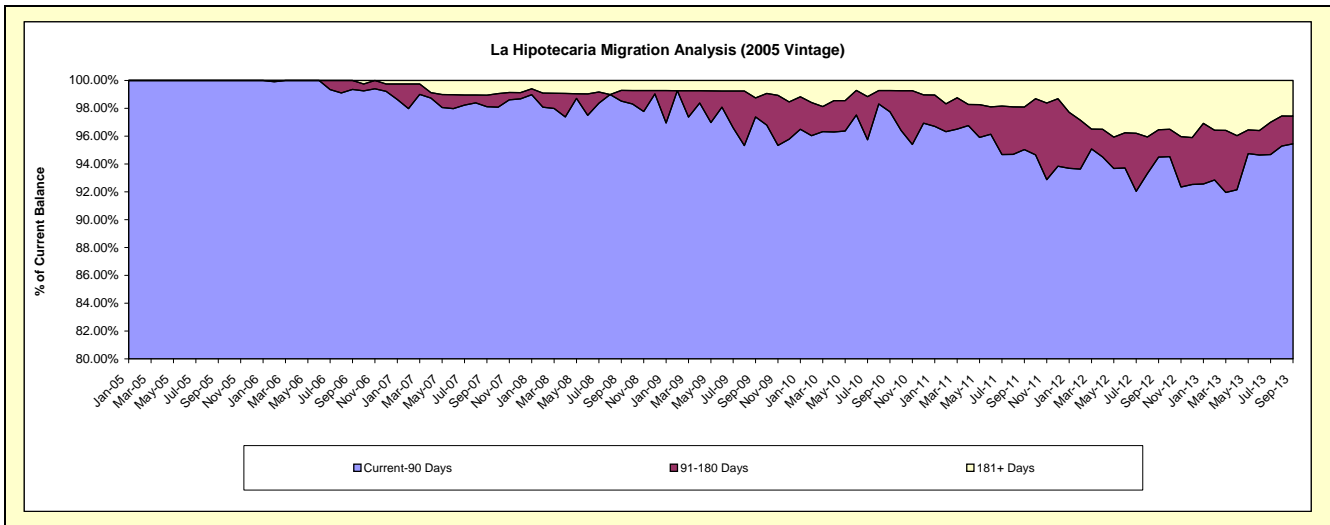
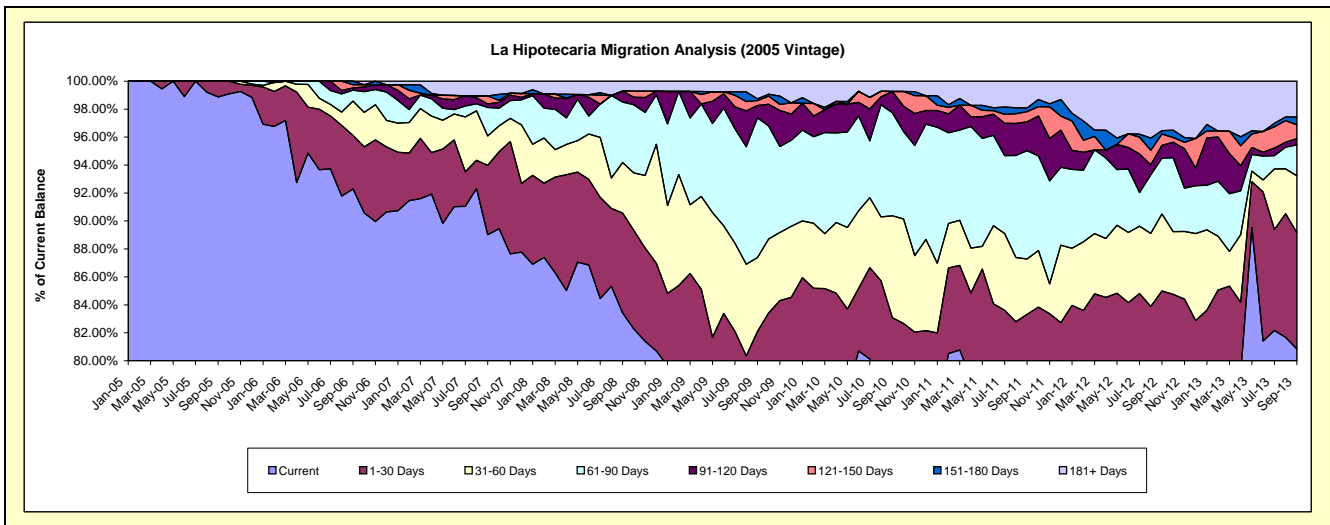
Delinquency Status (\$ of Current Balance)

Data Cutoff: 9/30/2013

Current Portfolio Balance	-	8,010,211.82	10,949,588.92	9,872,743.65	8,159,909.45	7,605,400.20	6,966,951.82	6,358,011.71	5,792,305.74	5,200,931.83
	Sep-05	Sep-06	Sep-07	Sep-08	Sep-09	Sep-10	Sep-11	Sep-12	Sep-13	
Current	7,920,615.58	10,105,979.66	8,789,206.44	6,807,576.04	5,739,367.55	5,253,379.71	5,017,336.20	4,362,262.10	4,205,036.92	
1-30 Days	89,596.24	418,472.61	489,146.53	582,863.98	504,446.94	534,604.73	279,963.10	560,585.74	432,503.79	
31-60 Days	-	270,162.26	208,317.99	294,608.12	402,485.48	508,360.09	252,371.01	319,187.26	211,304.49	
61-90 Days	-	84,489.83	200,228.85	353,672.01	759,972.92	513,677.11	492,470.01	231,315.41	115,360.25	
91-120 Days	-	17,352.79	25,901.69	62,945.82	66,796.24	106,156.93	131,060.77	52,992.98	22,748.53	
121-150 Days	-	26,100.00	55,645.67	-	26,611.13	-	46,430.12	47,019.09	52,008.98	
151-180 Days	-	27,031.77	-	-	10,211.95	-	17,003.35	13,756.85	28,672.61	
181+ Days	-	-	104,296.48	58,243.48	95,507.99	50,773.25	121,377.15	205,186.31	133,296.26	

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	8,010,211.82	10,949,588.92	9,872,743.65	8,159,909.45	7,605,400.20	6,966,951.82	6,358,011.71	5,792,305.74	5,200,931.83
	Sep-05	Sep-06	Sep-07	Sep-08	Sep-09	Sep-10	Sep-11	Sep-12	Sep-13	
Current	98.88%	92.30%	89.02%	83.43%	75.46%	75.40%	78.91%	75.31%	80.85%	
1-30 Days	1.12%	3.82%	4.95%	7.14%	6.63%	7.67%	4.40%	9.68%	8.32%	
31-60 Days	0.00%	2.47%	2.11%	3.61%	5.29%	7.30%	3.97%	5.51%	4.06%	
61-90 Days	0.00%	0.77%	2.03%	4.33%	9.99%	7.37%	7.75%	3.99%	2.22%	
91-120 Days	0.00%	0.16%	0.26%	0.77%	0.88%	1.52%	2.06%	0.91%	0.44%	
121-150 Days	0.00%	0.24%	0.56%	0.00%	0.35%	0.00%	0.73%	0.81%	1.00%	
151-180 Days	0.00%	0.25%	0.00%	0.00%	0.13%	0.00%	0.27%	0.24%	0.55%	
181+ Days	0.00%	0.00%	1.06%	0.71%	1.26%	0.73%	1.91%	3.54%	2.56%	
Current - 90 Days	100.00%	99.36%	98.12%	98.51%	97.38%	97.75%	95.03%	94.49%	95.45%	
91-180 Days	0.00%	0.64%	0.83%	0.77%	1.36%	1.52%	3.06%	1.96%	1.99%	



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

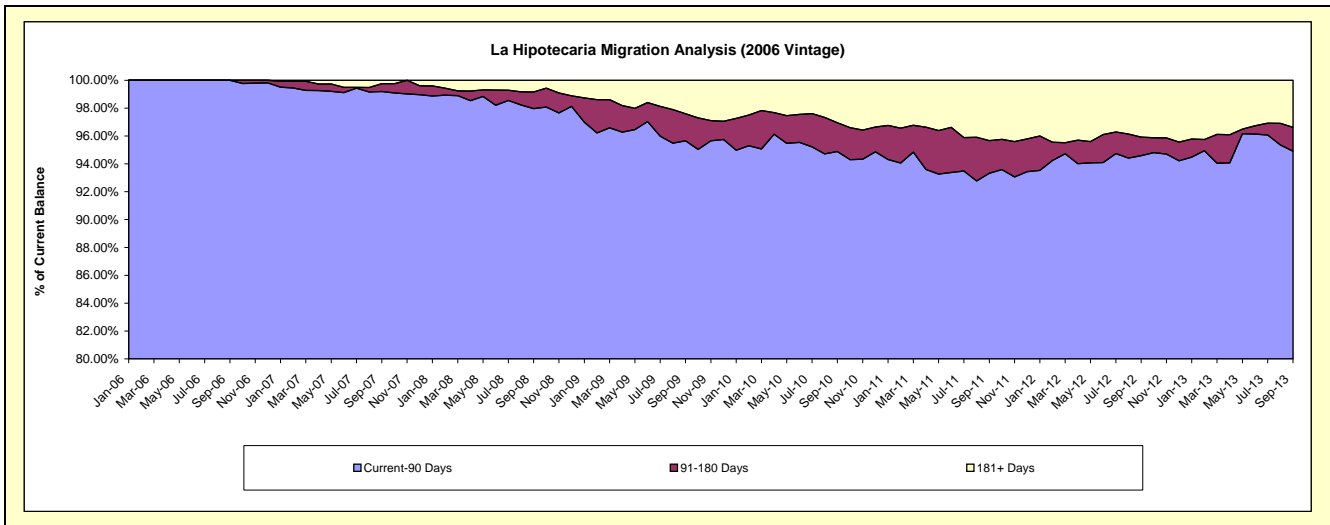
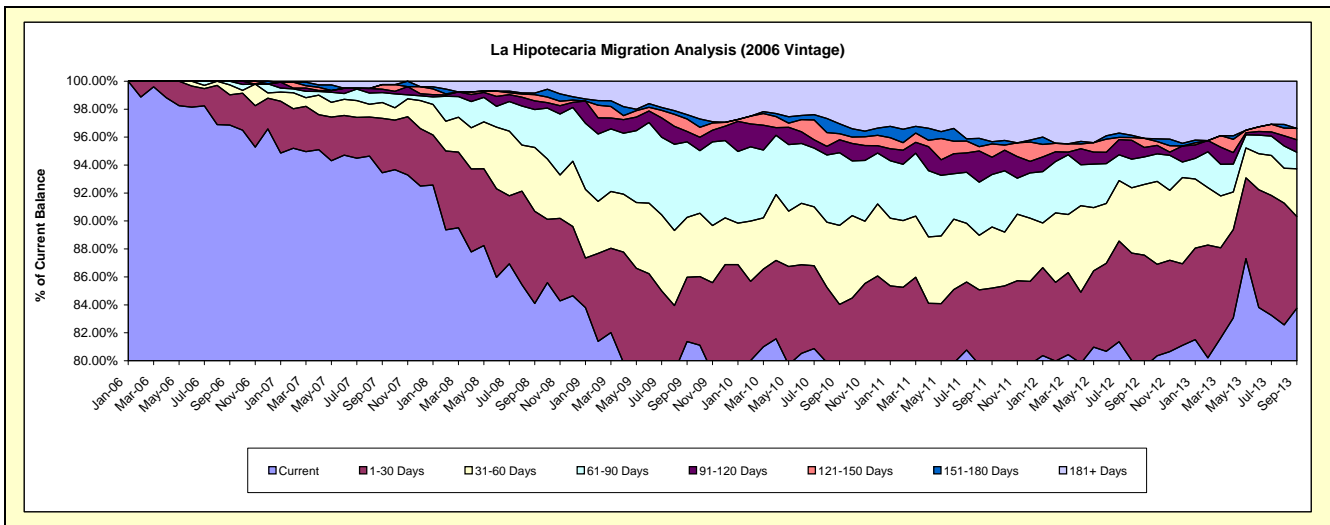
Delinquency Status (\$ of Current Balance)

Data Cutoff: 9/30/2013

Current Portfolio Balance	-	-	16,816,712.41	21,823,457.85	18,891,324.29	17,221,261.59	16,112,307.04	14,549,101.56	12,818,468.61	11,911,418.14
	Sep-06	Sep-07	Sep-08	Sep-09	Sep-10	Sep-11	Sep-12	Sep-13		
Current	16,289,070.36	20,393,405.08	15,887,837.46	14,013,128.12	12,742,489.87	11,543,533.19	10,198,840.65	9,976,374.29		
1-30 Days	363,328.28	851,262.54	1,246,021.79	793,292.36	795,889.91	851,724.57	1,024,047.07	781,397.92		
31-60 Days	120,960.54	245,709.51	861,966.83	737,909.49	912,422.32	637,247.90	649,762.91	407,682.88		
61-90 Days	43,353.23	156,715.01	511,655.58	929,982.27	836,936.01	545,632.54	252,318.39	139,870.33		
91-120 Days	-	50,694.54	118,502.86	127,528.92	148,535.47	179,602.32	85,885.23	106,366.61		
121-150 Days	-	72,805.78	84,505.27	155,110.86	71,649.11	137,906.64	84,314.40	97,445.33		
151-180 Days	-	-	21,462.56	51,577.94	114,357.57	23,653.99	-	-		
181+ Days	-	52,865.39	159,371.94	412,731.63	490,026.78	629,800.41	523,299.96	402,280.78		

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	16,816,712.41	21,823,457.85	18,891,324.29	17,221,261.59	16,112,307.04	14,549,101.56	12,818,468.61	11,911,418.14
	Sep-06	Sep-07	Sep-08	Sep-09	Sep-10	Sep-11	Sep-12	Sep-13		
Current	96.86%	93.45%	84.10%	81.37%	79.09%	79.34%	79.56%	83.75%		
1-30 Days	2.16%	3.90%	6.60%	4.61%	4.94%	5.85%	7.99%	6.56%		
31-60 Days	0.72%	1.13%	4.56%	4.28%	5.66%	4.38%	5.07%	3.42%		
61-90 Days	0.26%	0.72%	2.71%	5.40%	5.19%	3.75%	1.97%	1.17%		
91-120 Days	0.00%	0.23%	0.63%	0.74%	0.92%	1.23%	0.67%	0.89%		
121-150 Days	0.00%	0.33%	0.45%	0.90%	0.44%	0.95%	0.66%	0.82%		
151-180 Days	0.00%	0.00%	0.11%	0.30%	0.71%	0.16%	0.00%	0.00%		
181+ Days	0.00%	0.24%	0.84%	2.40%	3.04%	4.33%	4.08%	3.38%		
Current - 90 Days	100.00%	99.19%	97.97%	95.66%	94.88%	93.33%	94.59%	94.91%		
91-180 Days	0.00%	0.57%	1.19%	1.94%	2.08%	2.34%	1.33%	1.71%		



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

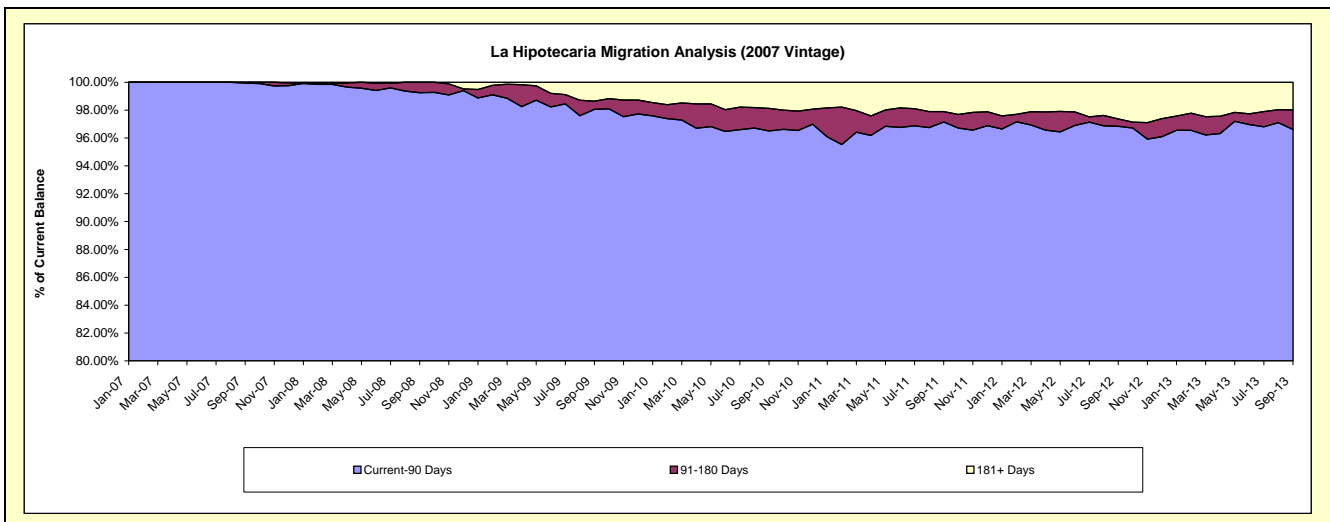
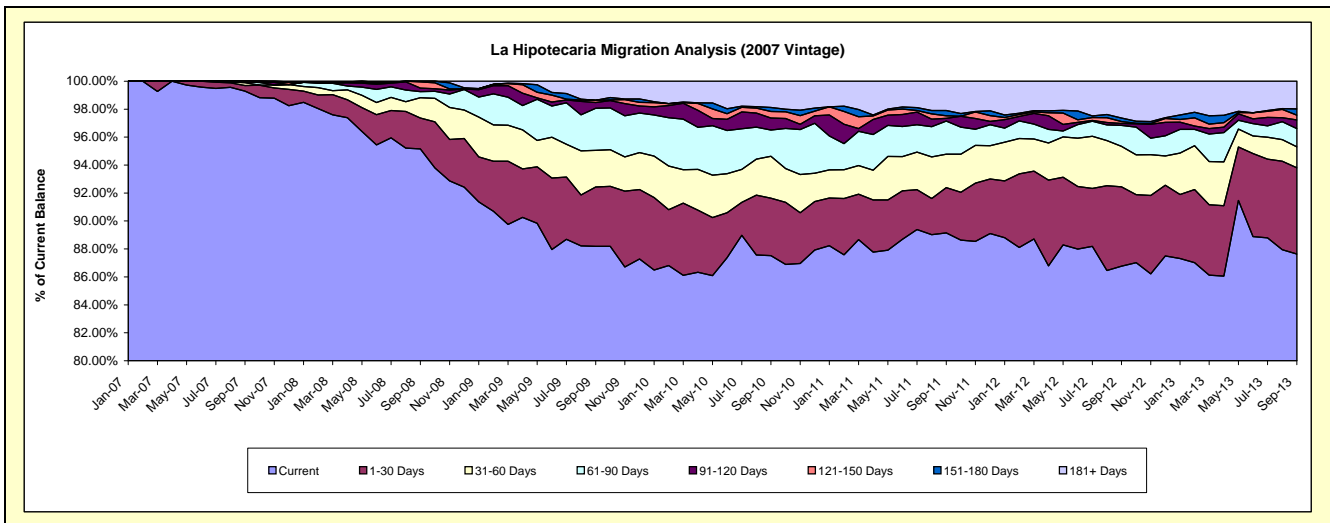
Delinquency Status (\$ of Current Balance)

Data Cutoff: 9/30/2013

Current Portfolio Balance	-	-	-	21,982,702.08	27,405,256.75	25,442,020.46	23,639,321.88	22,173,837.91	20,013,358.76	18,115,313.18	
	Sep-07	Sep-08	Sep-09	Sep-10	Sep-11	Sep-12	Sep-13				
Current	21,827,733.29	26,076,676.62	22,434,713.43	20,688,307.26	19,766,165.52	17,365,269.65	15,875,419.78				
1-30 Days	86,324.26	605,528.12	1,081,188.80	972,063.75	720,764.31	1,136,446.89	1,117,141.89				
31-60 Days	46,572.05	398,800.54	668,533.09	710,350.71	529,074.12	578,260.64	272,747.68				
61-90 Days	10,170.00	118,898.99	764,797.06	443,252.24	525,521.16	301,185.95	236,782.52				
91-120 Days	11,902.48	69,674.38	104,546.30	202,331.19	43,878.06	27,156.22	110,881.19				
121-150 Days	-	123,148.06	42,567.41	111,875.03	39,440.37	28,575.22	63,014.09				
151-180 Days	-	12,530.04	-	67,189.88	83,941.08	49,909.72	81,408.59				
181+ Days	-	-	345,674.37	443,951.82	465,053.29	526,554.47	357,917.44				

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	21,982,702.08	27,405,256.75	25,442,020.46	23,639,321.88	22,173,837.91	20,013,358.76	18,115,313.18	
	Sep-07	Sep-08	Sep-09	Sep-10	Sep-11	Sep-12	Sep-13				
Current	99.30%	95.15%	88.18%	87.52%	89.14%	86.77%	87.64%				
1-30 Days	0.39%	2.21%	4.25%	4.11%	3.25%	5.68%	6.17%				
31-60 Days	0.21%	1.46%	2.63%	3.00%	2.39%	2.89%	1.51%				
61-90 Days	0.05%	0.43%	3.01%	1.88%	2.37%	1.50%	1.31%				
91-120 Days	0.05%	0.25%	0.41%	0.86%	0.20%	0.14%	0.61%				
121-150 Days	0.00%	0.45%	0.17%	0.47%	0.18%	0.14%	0.35%				
151-180 Days	0.00%	0.05%	0.00%	0.28%	0.38%	0.25%	0.45%				
181+ Days	0.00%	0.00%	1.36%	1.88%	2.10%	2.63%	1.98%				
Current - 90 Days	99.95%	99.25%	98.06%	96.51%	97.15%	96.84%	96.61%				
91-180 Days	0.05%	0.75%	0.58%	1.61%	0.75%	0.53%	1.41%				



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

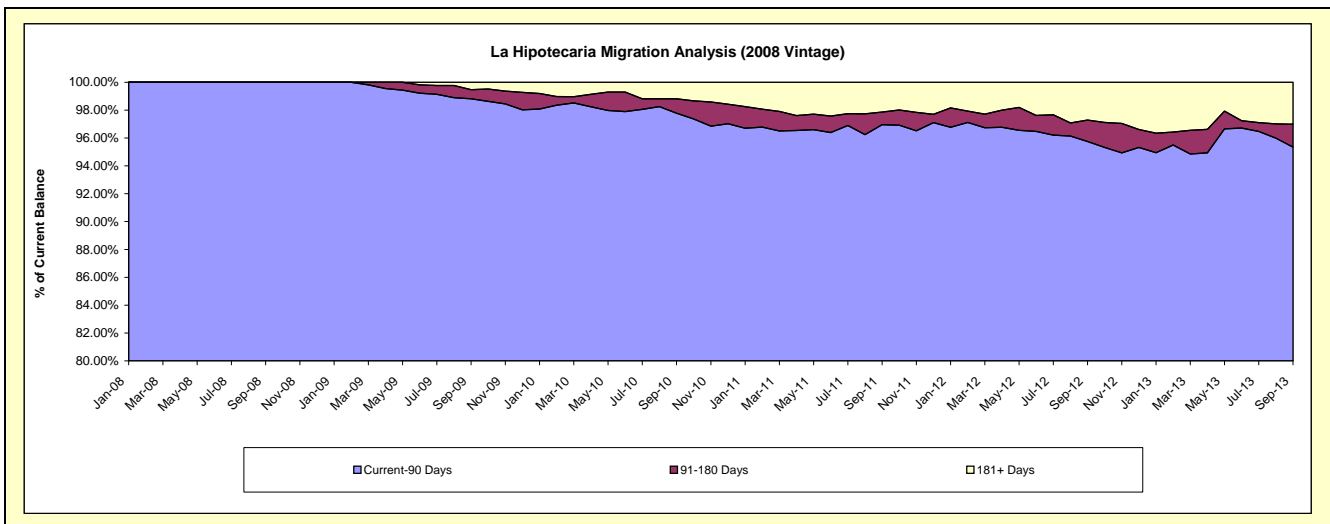
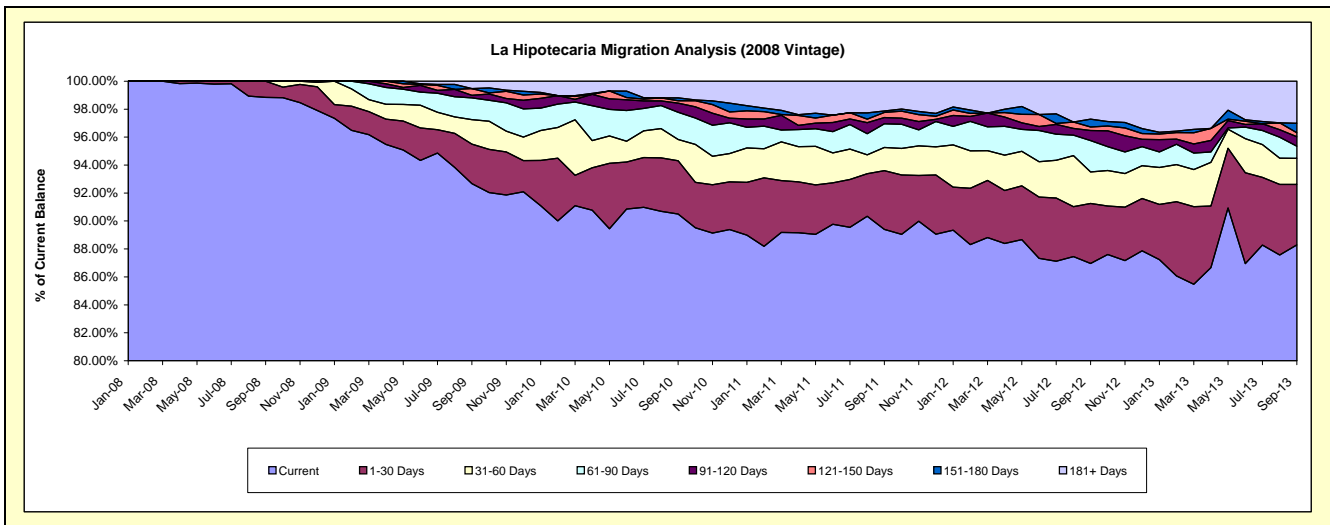
Delinquency Status (\$ of Current Balance)

Data Cutoff: 9/30/2013

Current Portfolio Balance	-	-	-	-	23,552,050.23	25,317,388.02	23,896,632.60	22,010,589.88	20,005,407.76	17,972,787.46
					Sep-08	Sep-09	Sep-10	Sep-11	Sep-12	Sep-13
Current					23,280,911.88	23,462,456.29	21,625,668.72	19,677,054.90	17,396,849.13	15,868,476.63
1-30 Days					271,138.35	717,082.99	910,001.50	925,143.82	858,878.10	776,903.66
31-60 Days					-	441,189.27	366,440.94	365,895.26	451,712.99	335,736.41
61-90 Days					-	396,470.93	463,367.18	371,583.56	447,915.36	155,368.09
91-120 Days					-	44,176.71	155,557.59	98,854.51	143,763.95	122,920.04
121-150 Days					-	123,104.53	43,009.56	80,159.66	52,370.97	50,036.98
151-180 Days					-	-	48,642.49	22,675.42	112,046.43	121,538.76
181+ Days					-	132,907.30	283,944.62	469,222.75	541,870.83	541,806.89

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	23,552,050.23	25,317,388.02	23,896,632.60	22,010,589.88	20,005,407.76	17,972,787.46
					Sep-08	Sep-09	Sep-10	Sep-11	Sep-12	Sep-13
Current					98.85%	92.67%	90.50%	89.40%	86.96%	88.29%
1-30 Days					1.15%	2.83%	3.81%	4.20%	4.29%	4.32%
31-60 Days					0.00%	1.74%	1.53%	1.66%	2.26%	1.87%
61-90 Days					0.00%	1.57%	1.94%	1.69%	2.24%	0.86%
91-120 Days					0.00%	0.17%	0.65%	0.45%	0.72%	0.68%
121-150 Days					0.00%	0.49%	0.18%	0.36%	0.26%	0.28%
151-180 Days					0.00%	0.00%	0.20%	0.10%	0.56%	0.68%
181+ Days					0.00%	0.52%	1.19%	2.13%	2.71%	3.01%
Current - 90 Days					100.00%	98.81%	97.78%	96.95%	95.75%	95.35%
91-180 Days					0.00%	0.66%	1.03%	0.92%	1.54%	1.64%



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

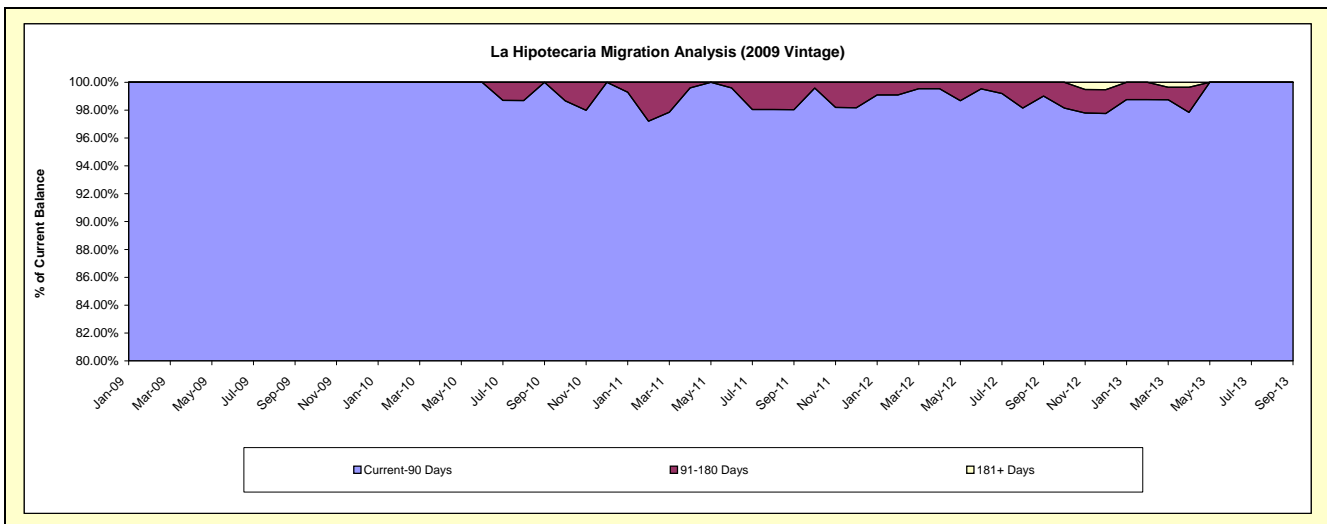
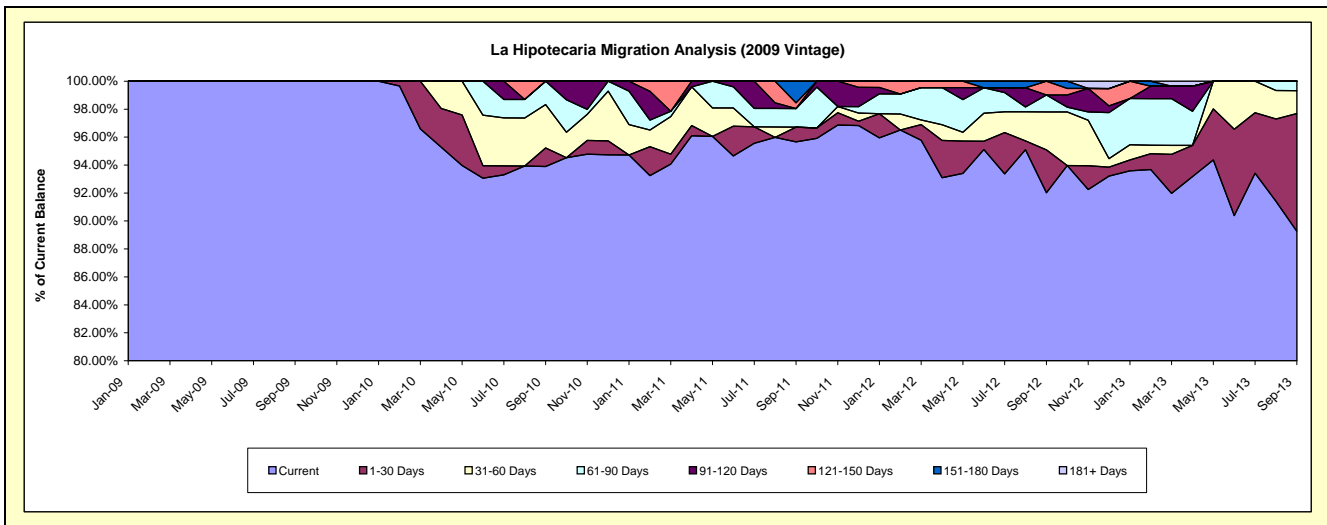
Delinquency Status (\$ of Current Balance)

Data Cutoff: 9/30/2013

Current Portfolio Balance	-	-	-	-	-	2,760,392.72	3,987,338.38	3,409,535.18	2,996,445.29	2,693,739.22
						Sep-09	Sep-10	Sep-11	Sep-12	Sep-13
Current						2,760,392.72	3,744,119.31	3,261,597.35	2,757,254.16	2,404,566.02
1-30 Days						-	52,940.24	35,998.70	92,092.23	227,030.83
31-60 Days						-	123,468.70	-	81,389.11	44,033.22
61-90 Days						-	66,810.13	45,129.00	36,154.74	18,109.15
91-120 Days						-	-	-	-	-
121-150 Days						-	-	14,030.28	29,555.05	-
151-180 Days						-	-	52,779.85	-	-
181+ Days						-	-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	2,760,392.72	3,987,338.38	3,409,535.18	2,996,445.29	2,693,739.22
						Sep-09	Sep-10	Sep-11	Sep-12	Sep-13
Current						100.00%	93.90%	95.66%	92.02%	89.26%
1-30 Days						0.00%	1.33%	1.06%	3.07%	8.43%
31-60 Days						0.00%	3.10%	0.00%	2.72%	1.63%
61-90 Days						0.00%	1.68%	1.32%	1.21%	0.67%
91-120 Days						0.00%	0.00%	0.00%	0.00%	0.00%
121-150 Days						0.00%	0.00%	0.41%	0.99%	0.00%
151-180 Days						0.00%	0.00%	1.55%	0.00%	0.00%
181+ Days						0.00%	0.00%	0.00%	0.00%	0.00%
Current - 90 Days						100.00%	100.00%	98.04%	99.01%	100.00%
91-180 Days						0.00%	0.00%	1.96%	0.99%	0.00%



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

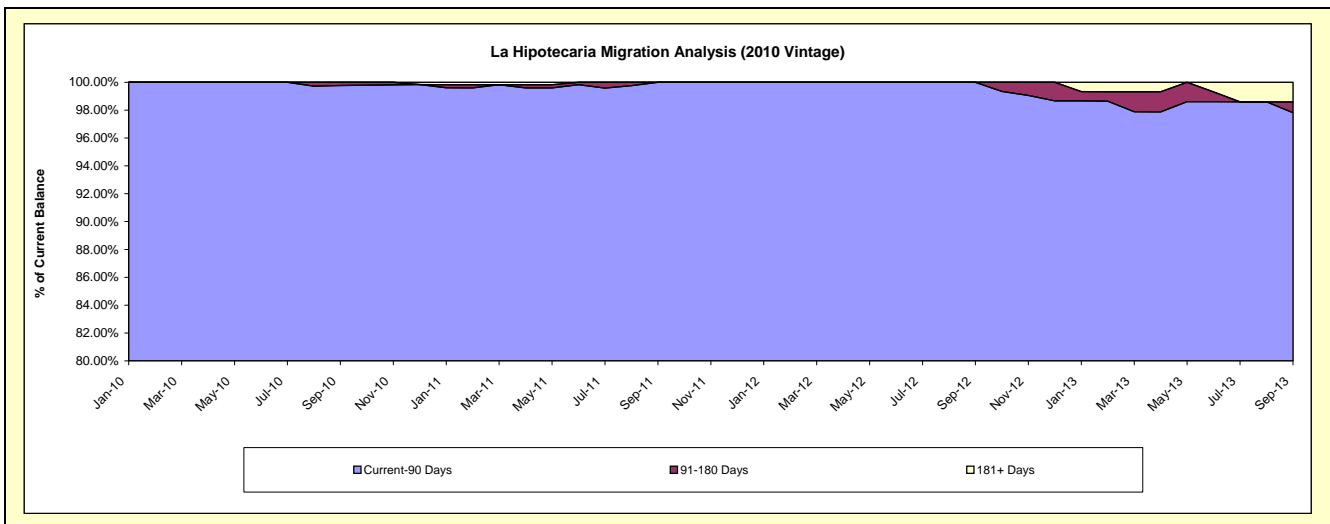
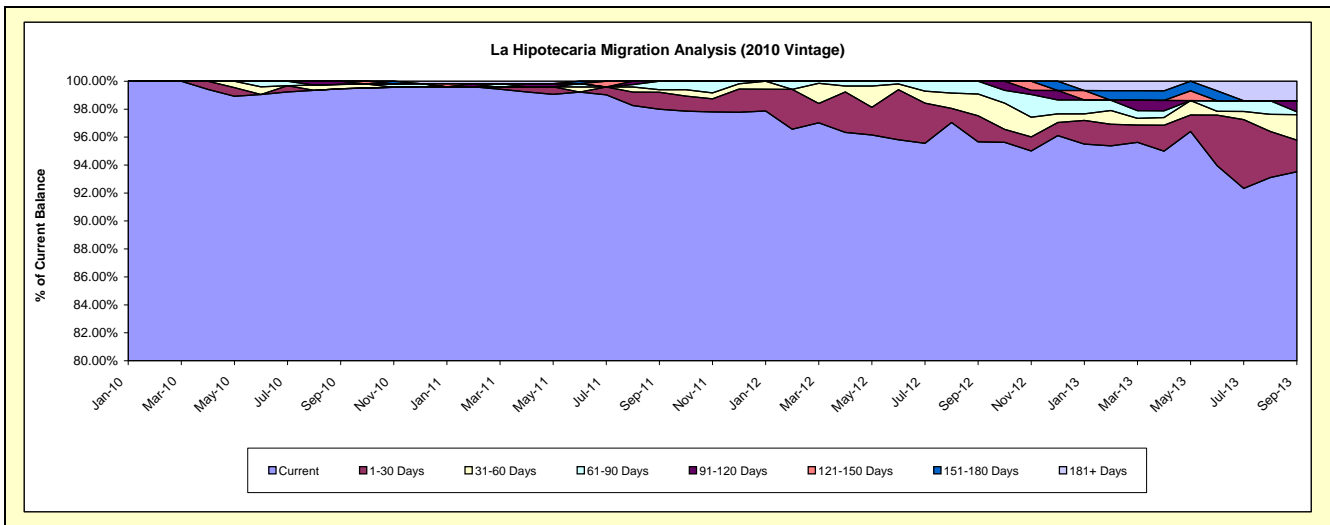
Delinquency Status (\$ of Current Balance)

Data Cutoff: 9/30/2013

Current Portfolio Balance	-	-	-	-	-	-	-	7,317,344.70	9,596,647.93	8,646,636.51	7,993,043.92
								Sep-10	Sep-11	Sep-12	Sep-13
Current								7,277,639.39	9,404,805.82	8,271,249.19	7,474,812.54
1-30 Days								-	116,558.79	161,175.06	181,552.14
31-60 Days								22,955.59	16,749.72	135,389.26	144,993.89
61-90 Days								-	58,533.60	78,823.00	16,929.30
91-120 Days								16,749.72	-	-	61,631.60
121-150 Days								-	-	-	-
151-180 Days								-	-	-	-
181+ Days								-	-	-	113,124.45

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	7,317,344.70	9,596,647.93	8,646,636.51	7,993,043.92
								Sep-10	Sep-11	Sep-12	Sep-13
Current								99.46%	98.00%	95.66%	93.52%
1-30 Days								0.00%	1.21%	1.86%	2.27%
31-60 Days								0.31%	0.17%	1.57%	1.81%
61-90 Days								0.00%	0.61%	0.91%	0.21%
91-120 Days								0.23%	0.00%	0.00%	0.77%
121-150 Days								0.00%	0.00%	0.00%	0.00%
151-180 Days								0.00%	0.00%	0.00%	0.00%
181+ Days								0.00%	0.00%	0.00%	1.42%
Current - 90 Days								99.77%	100.00%	100.00%	97.81%
91-180 Days								0.23%	0.00%	0.00%	0.77%



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

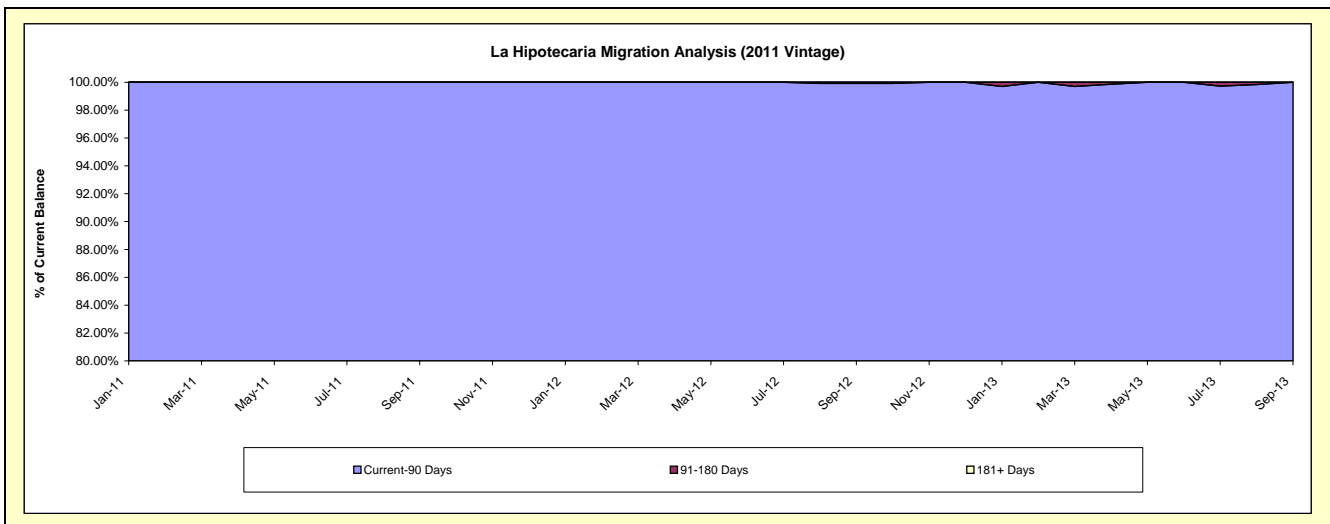
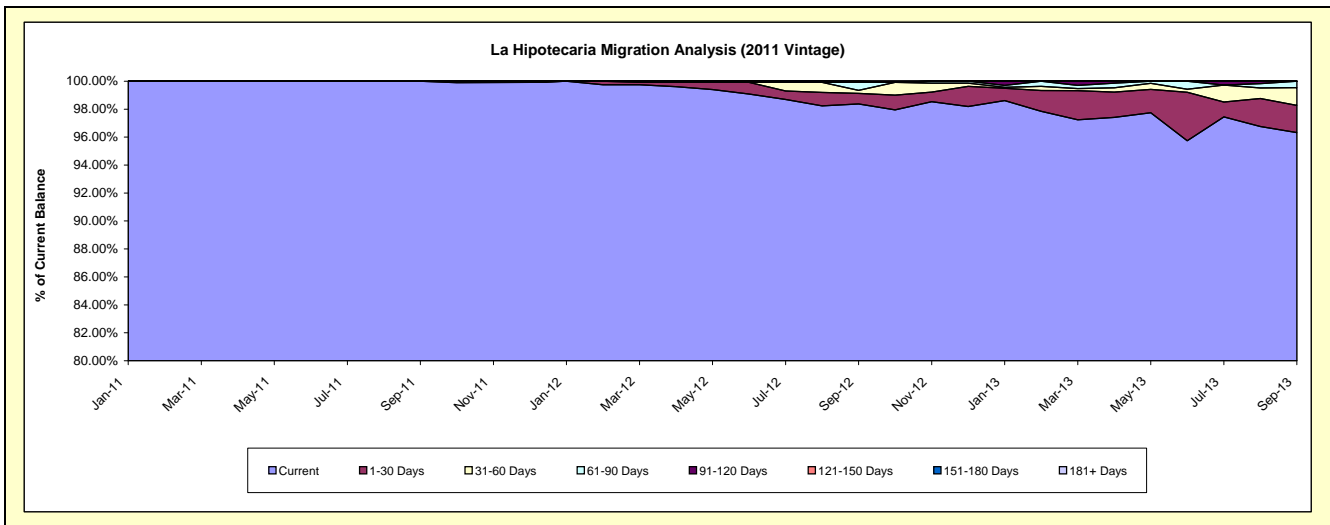
Delinquency Status (\$ of Current Balance)

Data Cutoff: 9/30/2013

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	11,878,479.02	16,564,451.88	15,126,353.08
										Sep-11	Sep-12	Sep-13
Current										11,878,479.02	16,294,354.80	14,570,861.72
1-30 Days										-	125,329.59	293,571.99
31-60 Days										-	36,595.73	193,516.29
61-90 Days										-	93,998.68	68,403.08
91-120 Days										-	-	-
121-150 Days										-	14,173.08	-
151-180 Days										-	-	-
181+ Days										-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	11,878,479.02	16,564,451.88	15,126,353.08
										Sep-11	Sep-12	Sep-13
Current										100.00%	98.37%	96.33%
1-30 Days										0.00%	0.76%	1.94%
31-60 Days										0.00%	0.22%	1.28%
61-90 Days										0.00%	0.57%	0.45%
91-120 Days										0.00%	0.00%	0.00%
121-150 Days										0.00%	0.09%	0.00%
151-180 Days										0.00%	0.00%	0.00%
181+ Days										0.00%	0.00%	0.00%
Current - 90 Days										100.00%	99.91%	100.00%
91-180 Days										0.00%	0.09%	0.00%



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

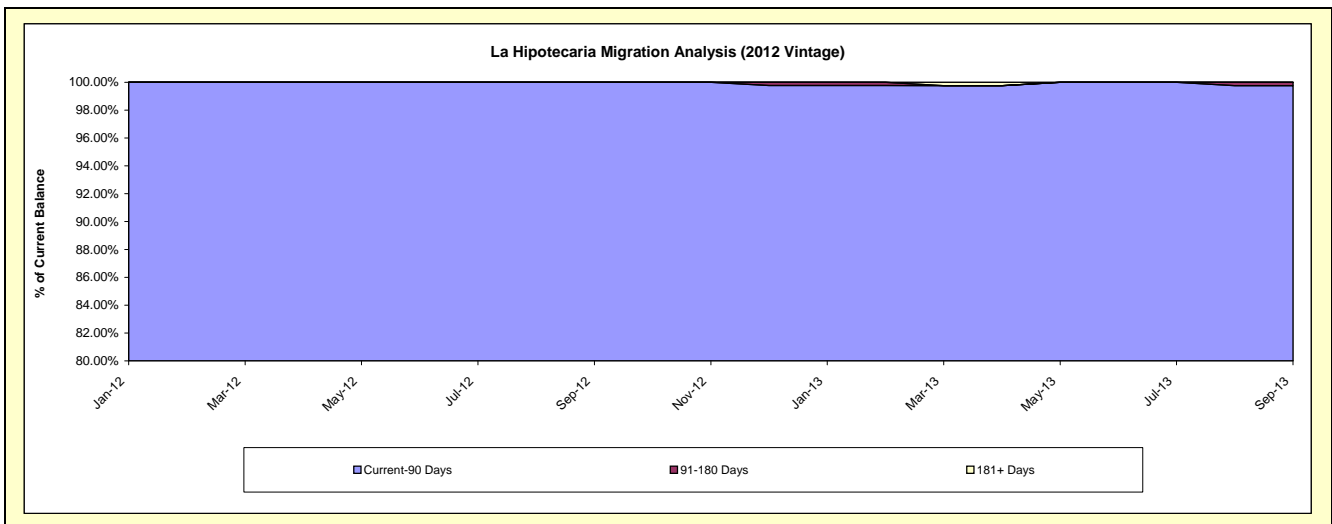
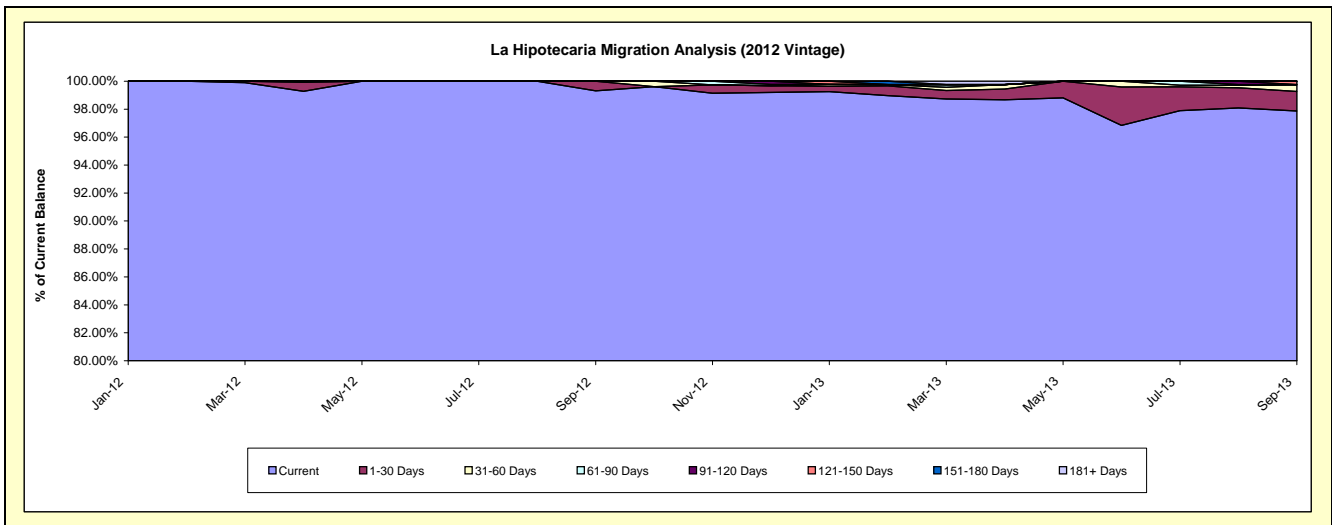
Delinquency Status (\$ of Current Balance)

Data Cutoff: 9/30/2013

Current Portfolio Balance										17,984,461.31	24,104,063.75
										Sep-12	Sep-13
Current										17,859,959.14	23,589,843.84
1-30 Days										124,502.17	336,736.95
31-60 Days										-	113,558.19
61-90 Days										-	5,913.18
91-120 Days										-	-
121-150 Days										-	58,011.59
151-180 Days										-	-
181+ Days										-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance										17,984,461.31	24,104,063.75
										Sep-12	Sep-13
Current										99.31%	97.87%
1-30 Days										0.69%	1.40%
31-60 Days										0.00%	0.47%
61-90 Days										0.00%	0.02%
91-120 Days										0.00%	0.00%
121-150 Days										0.00%	0.24%
151-180 Days										0.00%	0.00%
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: 9/30/2013

Current Portfolio Balance											22,648,759.52
											Sep-13
Current											22,536,316.61
1-30 Days											112,442.91
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											22,648,759.52
											Sep-13
Current											99.50%
1-30 Days											0.50%
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%

