

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

Mortgages
October 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 10/31/2013.

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

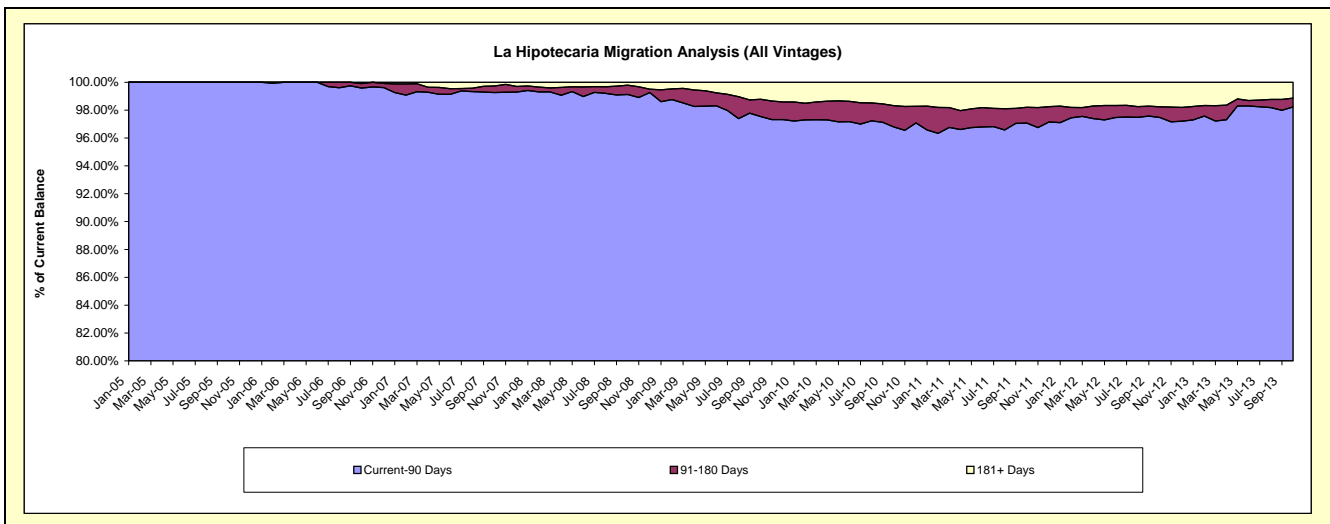
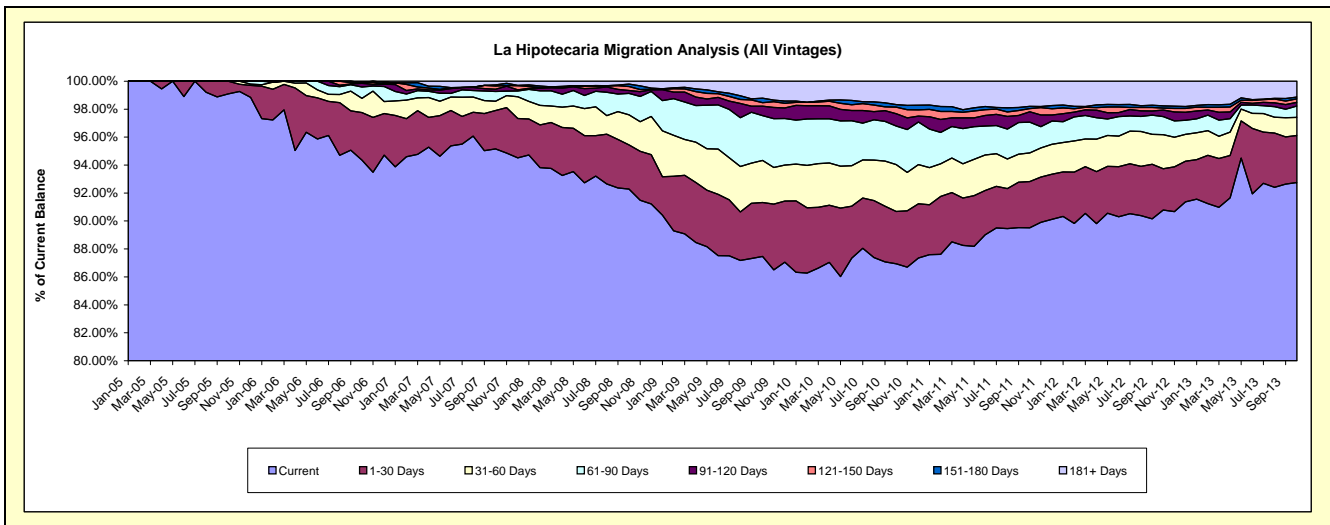
Delinquency Status (\$ of Current Balance)

Data Cutoff: 10/31/2013

Current Portfolio Balance	-	9,489,329.17	29,834,539.69	55,588,768.02	79,075,656.34	78,231,195.09	82,560,932.80	91,357,978.68	106,281,558.16	127,422,552.86
	Oct-05	Oct-06	Oct-07	Oct-08	Oct-09	Oct-10	Oct-11	Oct-12	Oct-13	
Current	9,403,099.65	28,149,611.79	52,898,693.94	72,973,909.99	68,428,060.40	71,779,624.11	81,776,530.76	96,483,149.53	118,195,540.19	
1-30 Days	86,229.52	1,014,646.17	1,525,355.43	2,499,847.89	3,018,427.54	3,083,910.52	3,026,810.58	3,139,696.53	4,284,560.36	
31-60 Days	-	305,206.23	371,212.86	1,699,944.44	2,349,139.37	2,769,275.32	1,864,499.85	2,592,882.68	1,642,445.32	
61-90 Days	-	241,219.32	386,643.60	1,210,693.13	2,513,838.37	2,277,263.57	2,017,849.64	1,378,007.12	1,042,423.80	
91-120 Days	-	79,471.62	91,036.77	165,392.02	527,293.65	736,324.07	672,647.17	494,811.60	333,005.45	
121-150 Days	-	17,352.79	128,006.03	224,448.18	198,043.14	379,401.23	207,502.57	145,354.66	313,534.42	
151-180 Days	-	-	42,675.13	137,412.81	245,564.07	153,624.02	154,396.24	177,241.13	162,680.15	
181+ Days	-	27,031.77	145,144.26	164,007.88	950,828.55	1,381,509.96	1,637,741.87	1,870,414.91	1,448,363.17	

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	9,489,329.17	29,834,539.69	55,588,768.02	79,075,656.34	78,231,195.09	82,560,932.80	91,357,978.68	106,281,558.16	127,422,552.86
	Oct-05	Oct-06	Oct-07	Oct-08	Oct-09	Oct-10	Oct-11	Oct-12	Oct-13	
Current	99.09%	94.35%	95.16%	92.28%	87.47%	86.94%	89.51%	90.78%	92.76%	
1-30 Days	0.91%	3.40%	2.74%	3.16%	3.86%	3.74%	3.31%	2.95%	3.36%	
31-60 Days	0.00%	1.02%	0.67%	2.15%	3.00%	3.35%	2.04%	2.44%	1.29%	
61-90 Days	0.00%	0.81%	0.70%	1.53%	3.21%	2.76%	2.21%	1.30%	0.82%	
91-120 Days	0.00%	0.27%	0.16%	0.21%	0.67%	0.89%	0.74%	0.47%	0.26%	
121-150 Days	0.00%	0.06%	0.23%	0.28%	0.25%	0.46%	0.23%	0.14%	0.25%	
151-180 Days	0.00%	0.00%	0.08%	0.17%	0.31%	0.19%	0.17%	0.17%	0.13%	
181+ Days	0.00%	0.09%	0.26%	0.21%	1.22%	1.67%	1.79%	1.76%	1.14%	
Current - 90 Days	100.00%	99.58%	99.27%	99.13%	97.54%	96.79%	97.07%	97.47%	98.23%	
91-180 Days	0.00%	0.32%	0.47%	0.67%	1.24%	1.54%	1.13%	0.77%	0.64%	



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

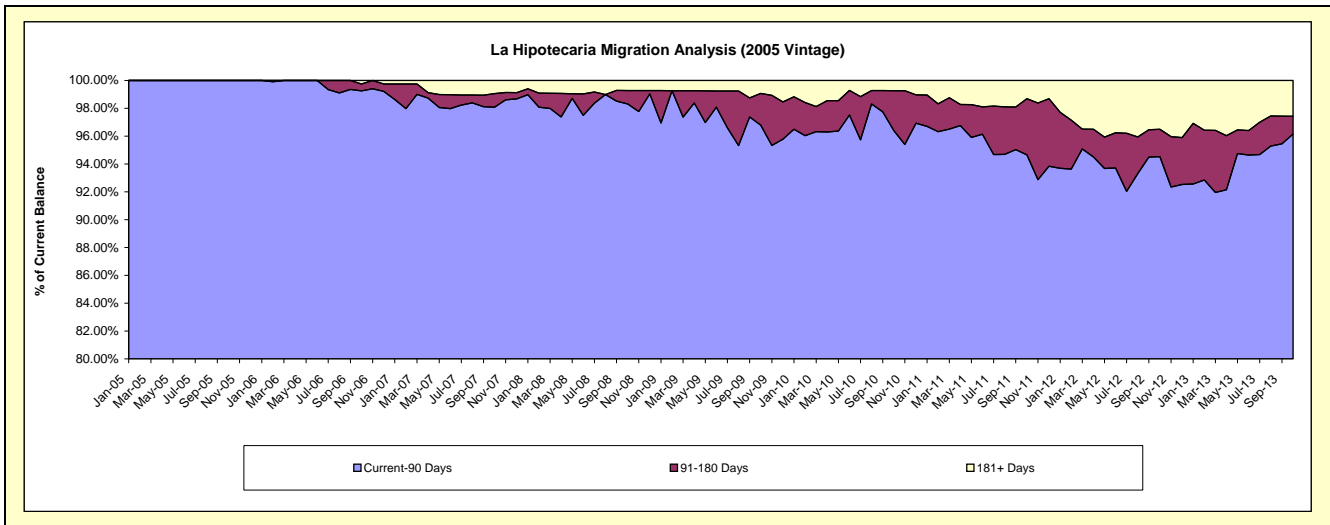
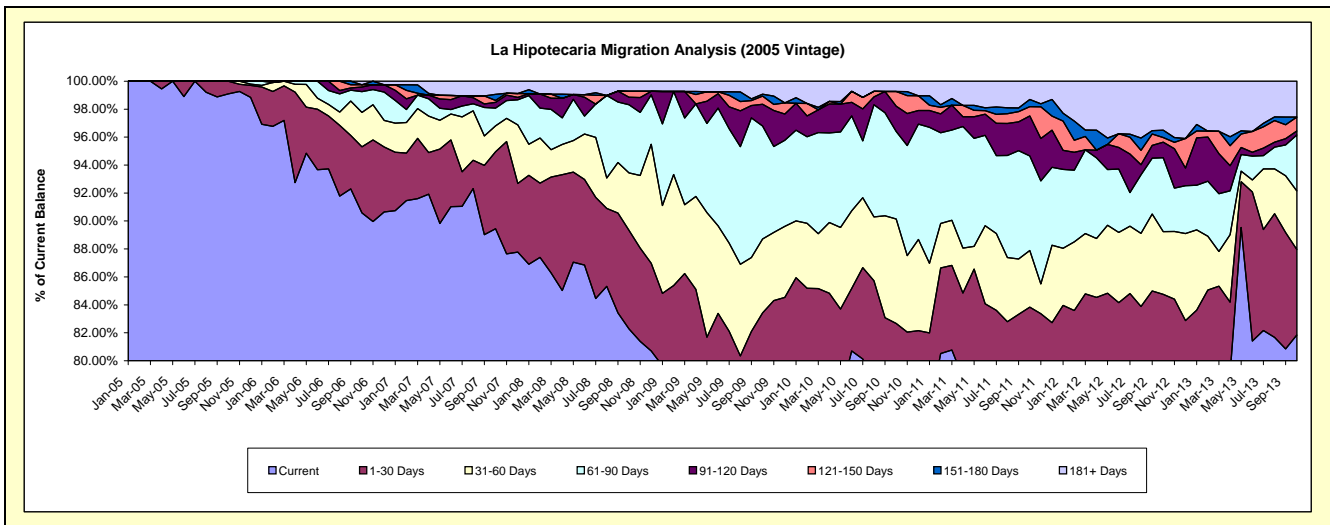
Delinquency Status (\$ of Current Balance)

Data Cutoff: 10/31/2013

Current Portfolio Balance	-	9,489,329.17	10,788,598.07	9,786,188.31	8,090,297.31	7,549,875.56	6,940,604.35	6,245,504.67	5,779,394.74	5,187,561.81
		Oct-05	Oct-06	Oct-07	Oct-08	Oct-09	Oct-10	Oct-11	Oct-12	Oct-13
Current		9,403,099.65	9,771,512.21	8,753,559.06	6,656,852.02	5,988,791.27	5,357,131.02	4,815,862.19	4,501,788.42	4,245,576.34
1-30 Days		86,229.52	511,117.90	538,740.78	570,516.10	309,801.79	380,658.45	420,359.10	396,604.01	317,463.23
31-60 Days		-	265,638.47	181,205.85	332,551.61	399,017.37	518,471.77	252,658.38	259,069.91	217,074.27
61-90 Days		-	159,826.54	124,907.26	394,053.43	610,316.99	434,882.98	423,031.14	305,877.64	207,803.12
91-120 Days		-	36,118.39	39,850.82	43,654.89	117,392.33	125,782.20	178,444.65	63,881.41	14,927.45
121-150 Days		-	17,352.79	12,970.54	34,425.78	44,274.86	72,904.68	41,488.04	19,560.42	51,421.14
151-180 Days		-	-	42,675.13	-	10,211.95	-	32,174.55	29,989.05	-
181+ Days		-	27,031.77	92,278.87	58,243.48	70,069.00	50,773.25	81,486.62	202,623.88	133,296.26

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	9,489,329.17	10,788,598.07	9,786,188.31	8,090,297.31	7,549,875.56	6,940,604.35	6,245,504.67	5,779,394.74	5,187,561.81
		Oct-05	Oct-06	Oct-07	Oct-08	Oct-09	Oct-10	Oct-11	Oct-12	Oct-13
Current		99.09%	90.57%	89.45%	82.28%	79.32%	77.19%	77.11%	77.89%	81.84%
1-30 Days		0.91%	4.74%	5.51%	7.05%	4.10%	5.48%	6.73%	6.86%	6.12%
31-60 Days		0.00%	2.46%	1.85%	4.11%	5.29%	7.47%	4.05%	4.48%	4.18%
61-90 Days		0.00%	1.48%	1.28%	4.87%	8.08%	6.27%	6.77%	5.29%	4.01%
91-120 Days		0.00%	0.33%	0.41%	0.54%	1.55%	1.81%	2.86%	1.11%	0.29%
121-150 Days		0.00%	0.16%	0.13%	0.43%	0.59%	1.05%	0.66%	0.34%	0.99%
151-180 Days		0.00%	0.00%	0.44%	0.00%	0.14%	0.00%	0.52%	0.52%	0.00%
181+ Days		0.00%	0.25%	0.94%	0.72%	0.93%	0.73%	1.30%	3.51%	2.57%
Current - 90 Days		100.00%	99.25%	98.08%	98.31%	96.80%	96.41%	94.66%	94.53%	96.15%
91-180 Days		0.00%	0.50%	0.98%	0.97%	2.28%	2.86%	4.04%	1.96%	1.28%



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

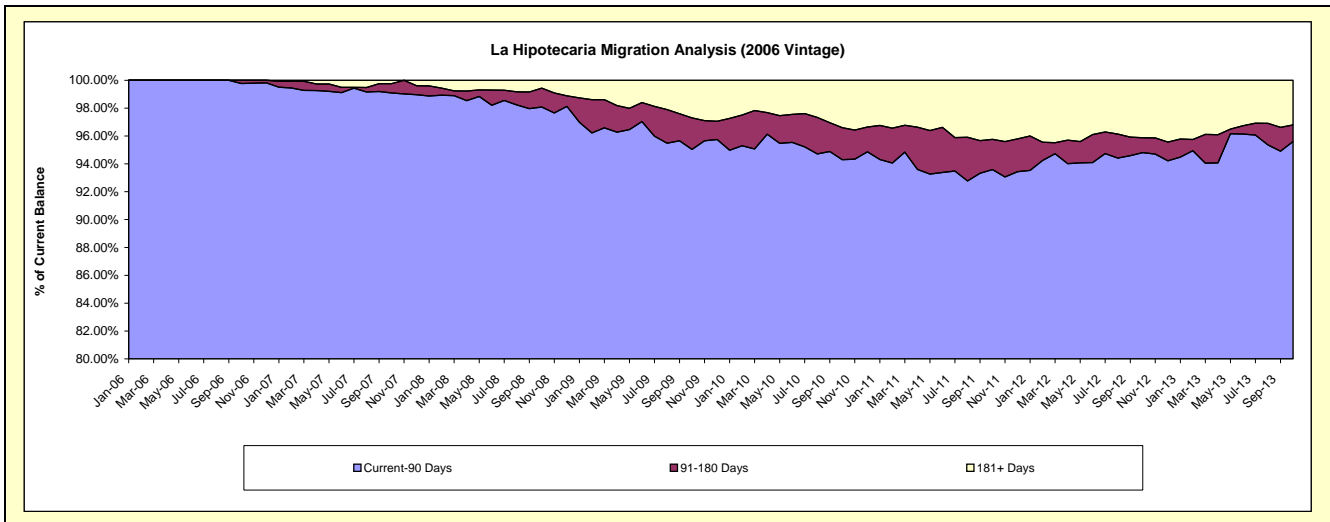
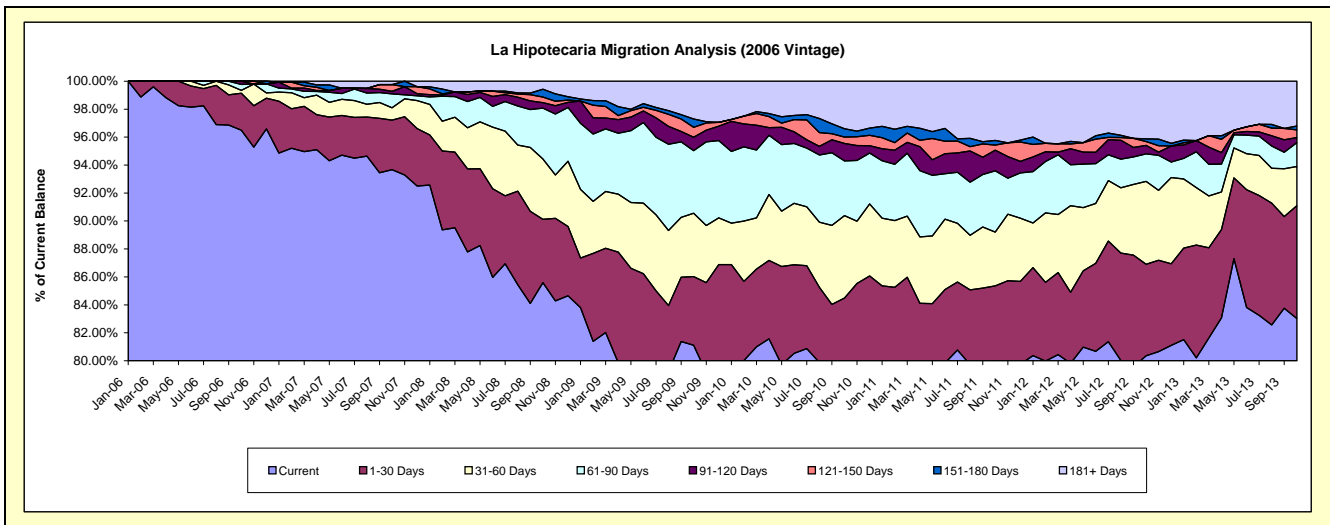
Delinquency Status (\$ of Current Balance)

Data Cutoff: 10/31/2013

Current Portfolio Balance	-	-	19,045,941.62	21,649,677.74	18,641,771.20	17,163,702.23	15,923,460.27	14,442,177.27	12,749,381.75	11,765,117.71
	Oct-06	Oct-07	Oct-08	Oct-09	Oct-10	Oct-11	Oct-12	Oct-13		
Current	18,378,099.58	20,278,095.29	15,955,880.19	13,921,005.75	12,572,344.02	11,548,815.16	10,245,109.17	9,768,253.15		
1-30 Days	503,528.27	769,396.80	844,447.00	842,835.66	880,556.57	779,191.61	834,556.95	949,310.19		
31-60 Days	39,567.76	190,007.01	803,204.53	778,456.31	939,730.91	554,614.22	755,981.63	328,986.75		
61-90 Days	81,392.78	215,164.29	680,147.74	768,725.30	622,761.77	634,024.34	251,111.35	200,742.64		
91-120 Days	43,353.23	41,015.95	71,977.18	164,668.45	198,202.71	212,292.66	76,841.07	44,346.98		
121-150 Days	-	103,133.01	74,382.33	121,306.43	73,081.28	54,068.13	34,853.69	63,793.22		
151-180 Days	-	-	105,967.83	102,394.76	95,431.58	47,743.28	24,864.41	32,268.41		
181+ Days	-	52,865.39	105,764.40	464,309.57	541,351.43	611,427.87	526,063.48	377,416.37		

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	19,045,941.62	21,649,677.74	18,641,771.20	17,163,702.23	15,923,460.27	14,442,177.27	12,749,381.75	11,765,117.71
	Oct-06	Oct-07	Oct-08	Oct-09	Oct-10	Oct-11	Oct-12	Oct-13		
Current	96.49%	93.66%	85.59%	81.11%	78.95%	79.97%	80.36%	83.03%		
1-30 Days	2.64%	3.55%	4.53%	4.91%	5.53%	5.40%	6.55%	8.07%		
31-60 Days	0.21%	0.88%	4.31%	4.54%	5.90%	3.84%	5.93%	2.80%		
61-90 Days	0.43%	0.99%	3.65%	4.48%	3.91%	4.39%	1.97%	1.71%		
91-120 Days	0.23%	0.19%	0.39%	0.96%	1.24%	1.47%	0.60%	0.38%		
121-150 Days	0.00%	0.48%	0.40%	0.71%	0.46%	0.37%	0.27%	0.54%		
151-180 Days	0.00%	0.00%	0.57%	0.60%	0.60%	0.33%	0.20%	0.27%		
181+ Days	0.00%	0.24%	0.57%	2.71%	3.40%	4.23%	4.13%	3.21%		
Current - 90 Days	99.77%	99.09%	98.08%	95.03%	94.30%	93.59%	94.80%	95.60%		
91-180 Days	0.23%	0.67%	1.35%	2.26%	2.30%	2.17%	1.07%	1.19%		



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

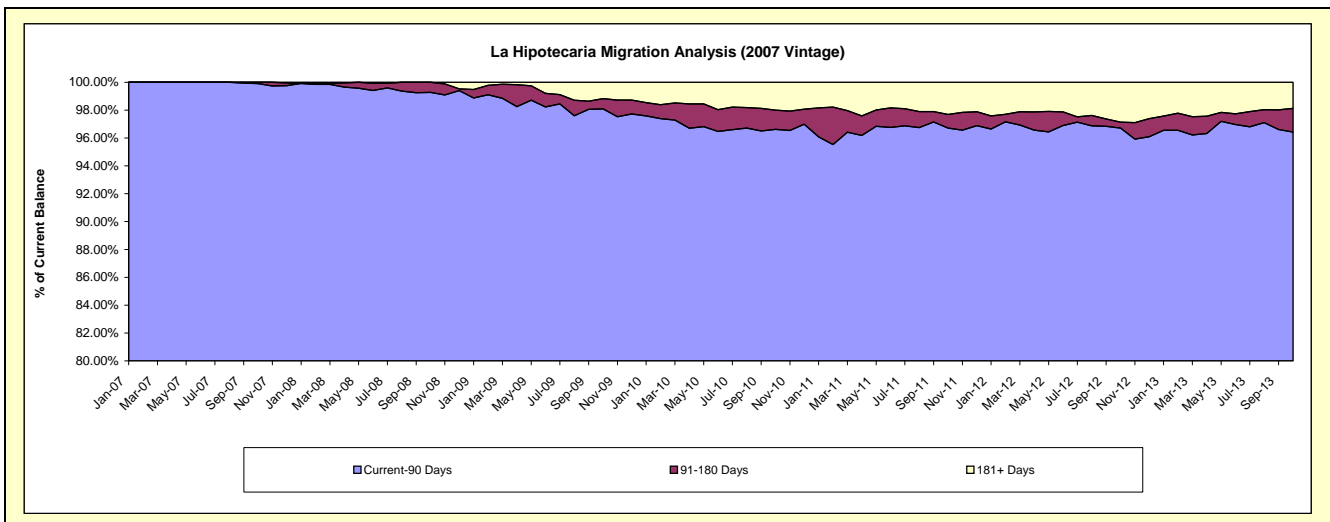
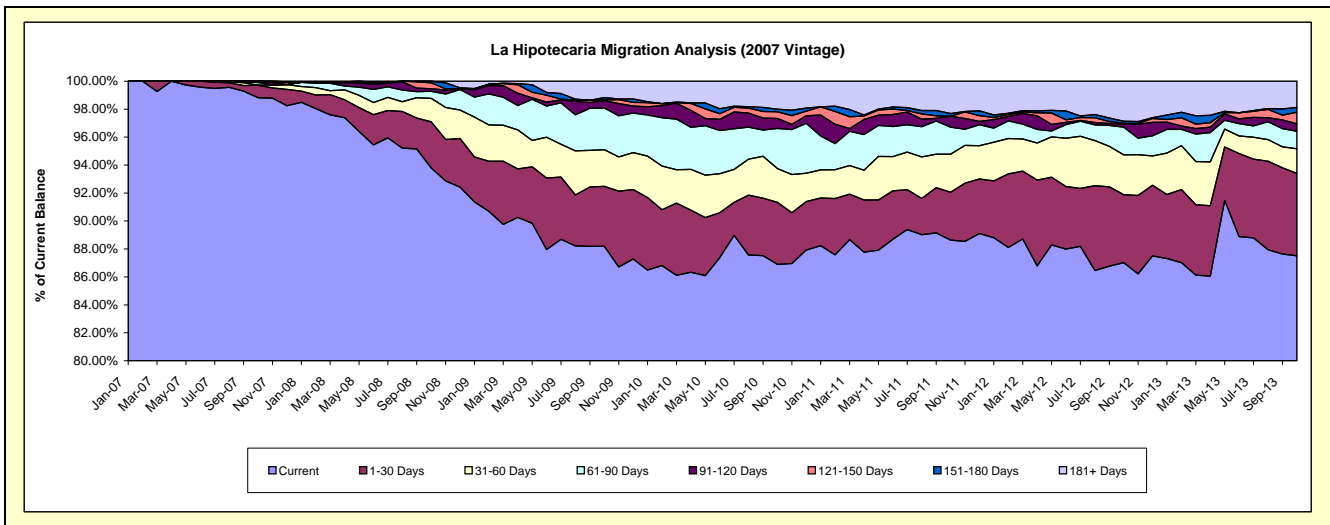
Delinquency Status (\$ of Current Balance)

Data Cutoff: 10/31/2013

Current Portfolio Balance	-	-	-	24,152,901.97	27,148,467.34	25,319,734.96	23,569,391.40	22,084,883.60	19,875,307.69	17,940,936.70
				Oct-07	Oct-08	Oct-09	Oct-10	Oct-11	Oct-12	Oct-13
Current				23,867,039.59	25,463,075.05	22,327,156.68	20,479,138.18	19,574,100.97	17,295,913.44	15,700,961.73
1-30 Days				217,217.85	894,915.93	1,087,580.86	1,047,599.47	756,753.34	967,031.81	1,057,028.10
31-60 Days				-	457,139.40	665,648.47	569,755.68	600,714.25	566,497.78	315,578.14
61-90 Days				46,572.05	136,491.96	756,424.11	676,964.83	427,087.93	392,696.19	225,373.25
91-120 Days				10,170.00	49,759.95	132,781.72	167,752.80	173,044.06	48,129.06	96,061.72
121-150 Days				11,902.48	115,640.07	11,331.25	113,189.83	-	7,289.03	146,677.59
151-180 Days				-	31,444.98	42,567.41	43,863.45	42,005.99	28,575.22	63,014.09
181+ Days				-	-	296,244.46	471,127.16	511,177.06	569,175.16	336,242.08

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	24,152,901.97	27,148,467.34	25,319,734.96	23,569,391.40	22,084,883.60	19,875,307.69	17,940,936.70
				Oct-07	Oct-08	Oct-09	Oct-10	Oct-11	Oct-12	Oct-13
Current				98.82%	93.79%	88.18%	86.89%	88.63%	87.02%	87.51%
1-30 Days				0.90%	3.30%	4.30%	4.44%	3.43%	4.87%	5.89%
31-60 Days				0.00%	1.68%	2.63%	2.42%	2.72%	2.85%	1.76%
61-90 Days				0.19%	0.50%	2.99%	2.87%	1.93%	1.98%	1.26%
91-120 Days				0.04%	0.18%	0.52%	0.71%	0.78%	0.24%	0.54%
121-150 Days				0.05%	0.43%	0.04%	0.48%	0.00%	0.04%	0.82%
151-180 Days				0.00%	0.12%	0.17%	0.19%	0.19%	0.14%	0.35%
181+ Days				0.00%	0.00%	1.17%	2.00%	2.31%	2.86%	1.87%
Current - 90 Days				99.91%	99.27%	98.09%	96.62%	96.71%	96.71%	96.42%
91-180 Days				0.09%	0.73%	0.74%	1.38%	0.97%	0.42%	1.70%



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

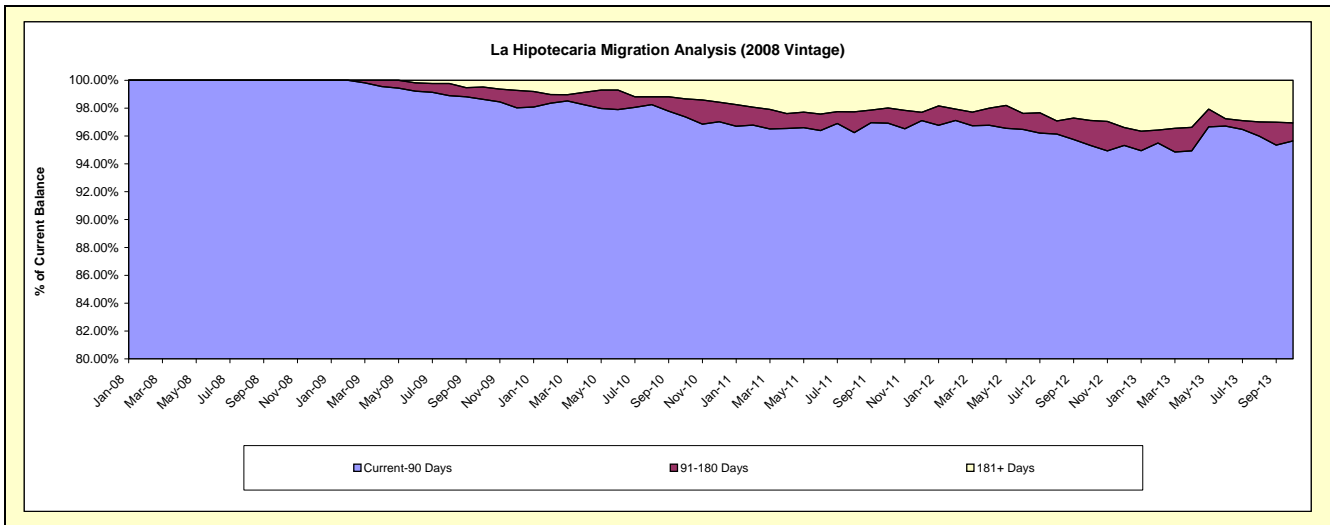
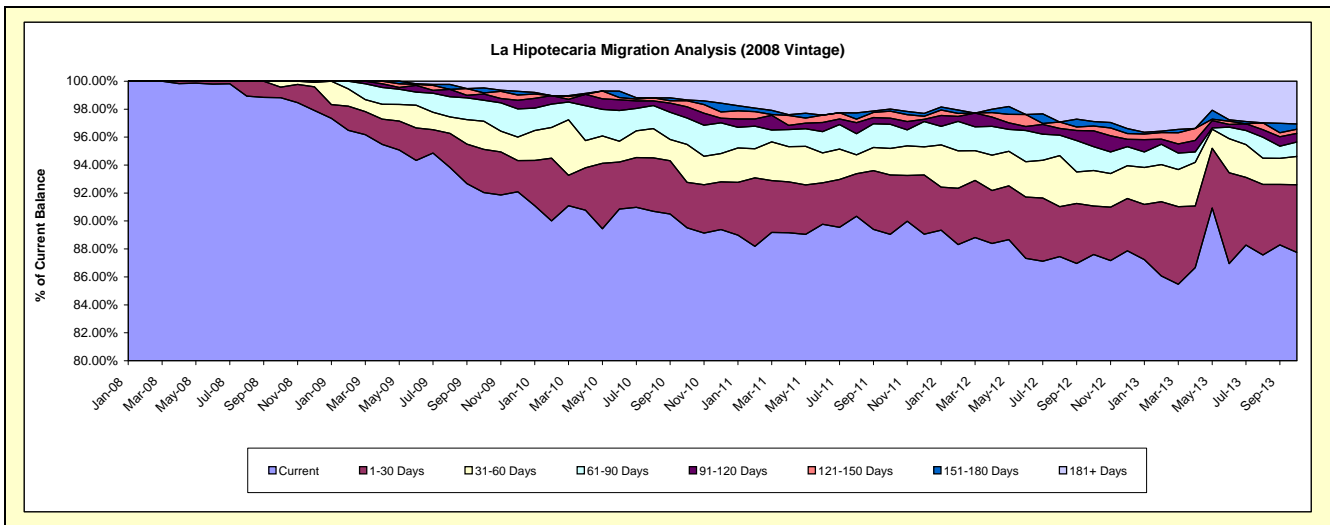
Delinquency Status (\$ of Current Balance)

Data Cutoff: 10/31/2013

Current Portfolio Balance	-	-	-	-	25,195,120.49	25,202,560.43	23,839,333.65	21,823,525.69	19,882,743.62	17,820,746.62
					Oct-08	Oct-09	Oct-10	Oct-11	Oct-12	Oct-13
Current					24,898,102.73	23,195,784.79	21,340,052.01	19,431,888.62	17,418,492.49	15,638,719.09
1-30 Days					189,968.86	778,209.23	775,096.03	928,446.85	688,096.98	862,723.85
31-60 Days					107,048.90	506,017.22	646,032.26	413,021.78	506,733.47	360,383.90
61-90 Days					-	378,371.97	450,284.01	377,263.78	339,206.83	182,804.59
91-120 Days					-	112,451.15	191,806.51	94,835.52	223,925.62	111,804.88
121-150 Days					-	21,130.60	103,475.72	111,946.40	69,621.24	51,642.47
151-180 Days					-	90,389.95	14,328.99	32,472.42	64,114.60	67,397.65
181+ Days					-	120,205.52	318,258.12	433,650.32	572,552.39	545,270.19

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	25,195,120.49	25,202,560.43	23,839,333.65	21,823,525.69	19,882,743.62	17,820,746.62
					Oct-08	Oct-09	Oct-10	Oct-11	Oct-12	Oct-13
Current					98.82%	92.04%	89.52%	89.04%	87.61%	87.76%
1-30 Days					0.75%	3.09%	3.25%	4.25%	3.46%	4.84%
31-60 Days					0.42%	2.01%	2.71%	1.89%	2.55%	2.02%
61-90 Days					0.00%	1.50%	1.89%	1.73%	1.71%	1.03%
91-120 Days					0.00%	0.45%	0.80%	0.43%	1.13%	0.63%
121-150 Days					0.00%	0.08%	0.43%	0.51%	0.35%	0.29%
151-180 Days					0.00%	0.36%	0.06%	0.15%	0.32%	0.38%
181+ Days					0.00%	0.48%	1.34%	1.99%	2.88%	3.06%
Current - 90 Days					100.00%	98.63%	97.37%	96.92%	95.32%	95.64%
91-180 Days					0.00%	0.89%	1.30%	1.10%	1.80%	1.30%



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

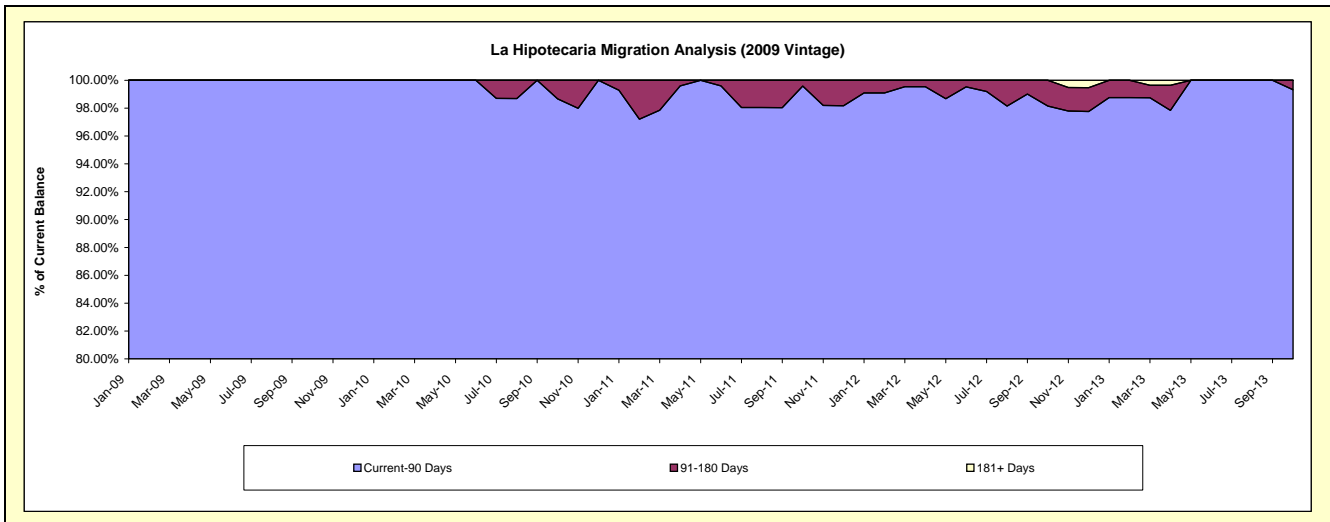
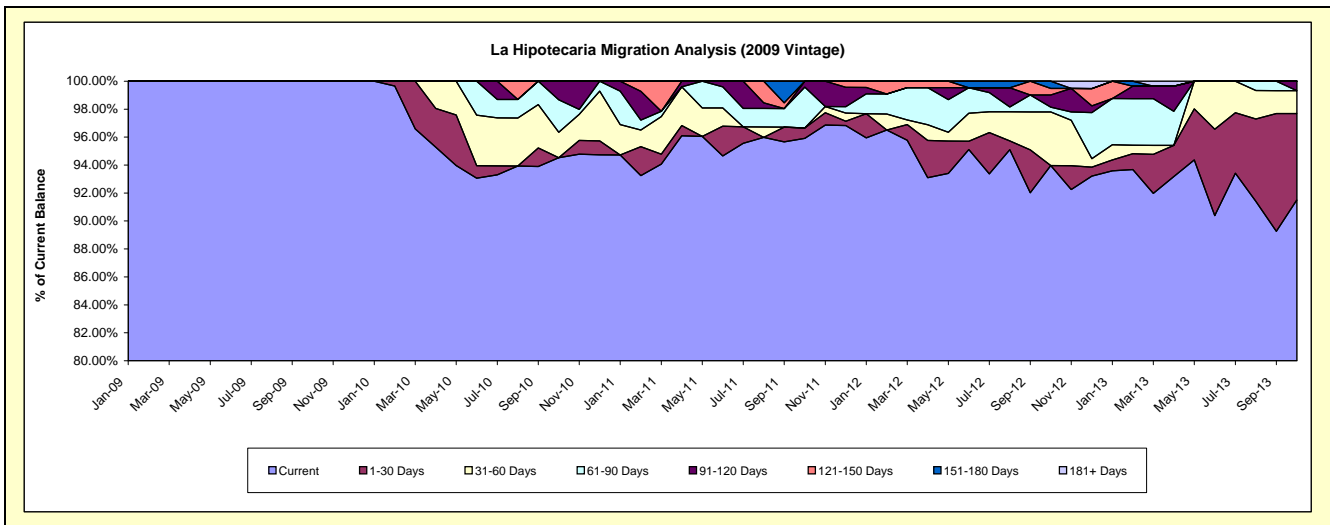
Delinquency Status (\$ of Current Balance)

Data Cutoff: 10/31/2013

Current Portfolio Balance	-	-	-	-	-	2,995,321.91	3,973,582.45	3,348,695.97	2,989,748.78	2,688,730.60
						Oct-09	Oct-10	Oct-11	Oct-12	Oct-13
Current						2,995,321.91	3,756,103.51	3,211,866.36	2,809,418.71	2,460,224.73
1-30 Days						-	-	24,890.48	-	166,417.91
31-60 Days						-	72,329.11	-	114,620.28	43,978.81
61-90 Days						-	92,369.98	97,908.85	10,258.57	-
91-120 Days						-	52,779.85	14,030.28	25,896.17	18,109.15
121-150 Days						-	-	-	14,030.28	-
151-180 Days						-	-	-	15,524.77	-
181+ Days						-	-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	2,995,321.91	3,973,582.45	3,348,695.97	2,989,748.78	2,688,730.60
						Oct-09	Oct-10	Oct-11	Oct-12	Oct-13
Current						100.00%	94.53%	95.91%	93.97%	91.50%
1-30 Days						0.00%	0.00%	0.74%	0.00%	6.19%
31-60 Days						0.00%	1.82%	0.00%	3.83%	1.64%
61-90 Days						0.00%	2.32%	2.92%	0.34%	0.00%
91-120 Days						0.00%	1.33%	0.42%	0.87%	0.67%
121-150 Days						0.00%	0.00%	0.00%	0.47%	0.00%
151-180 Days						0.00%	0.00%	0.00%	0.52%	0.00%
181+ Days						0.00%	0.00%	0.00%	0.00%	0.00%
Current - 90 Days						100.00%	98.67%	99.58%	98.15%	99.33%
91-180 Days						0.00%	1.33%	0.42%	1.85%	0.67%



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

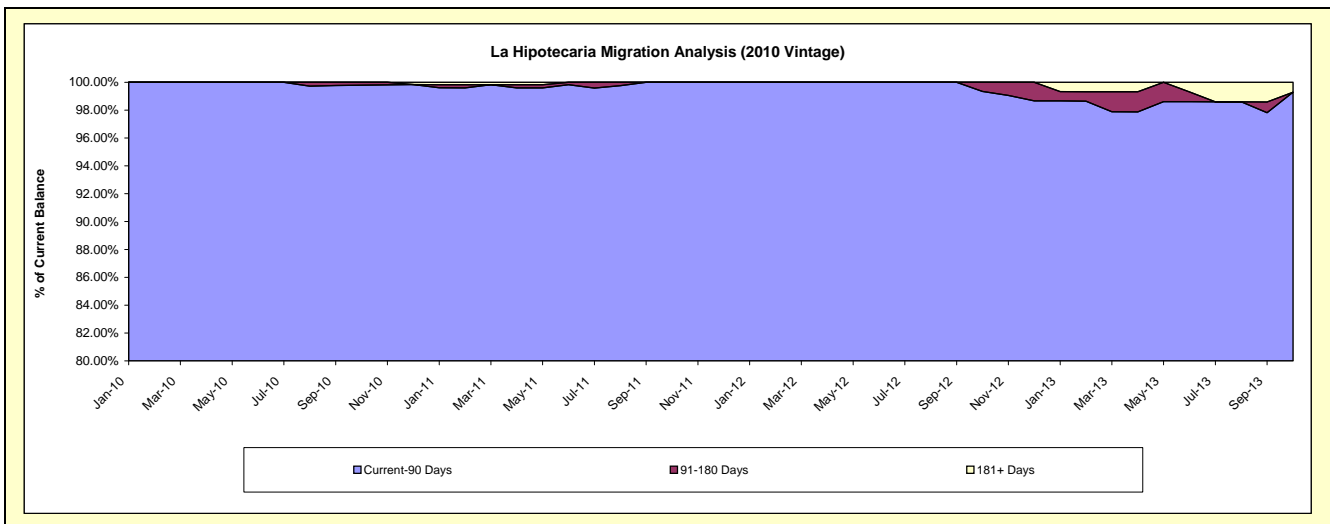
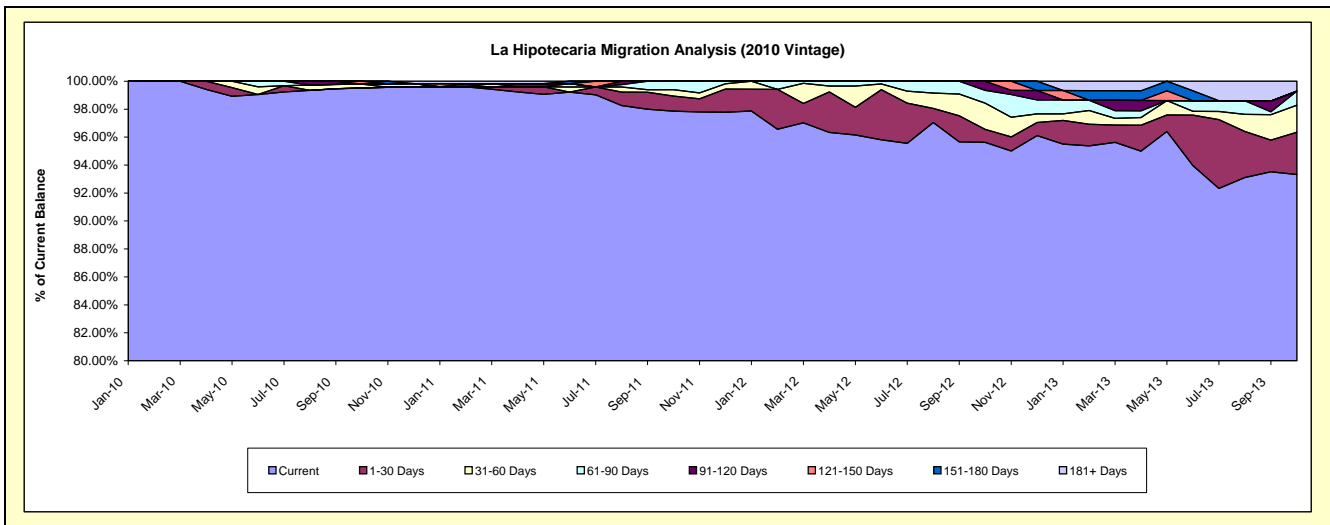
Delinquency Status (\$ of Current Balance)

Data Cutoff: 10/31/2013

Current Portfolio Balance	-	-	-	-	-	-	-	8,314,560.68	9,576,519.11	8,591,737.88	7,860,504.42
								Oct-10	Oct-11	Oct-12	Oct-13
Current								8,274,855.37	9,371,526.89	8,216,350.56	7,335,727.72
1-30 Days								-	102,967.40	78,988.82	237,988.91
31-60 Days								22,955.59	43,491.22	161,403.69	152,088.62
61-90 Days								-	58,533.60	78,856.54	78,560.90
91-120 Days								-	-	56,138.27	-
121-150 Days								16,749.72	-	-	-
151-180 Days								-	-	-	-
181+ Days								-	-	-	56,138.27

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	8,314,560.68	9,576,519.11	8,591,737.88	7,860,504.42
								Oct-10	Oct-11	Oct-12	Oct-13
Current								99.52%	97.86%	95.63%	93.32%
1-30 Days								0.00%	1.08%	0.92%	3.03%
31-60 Days								0.28%	0.45%	1.88%	1.93%
61-90 Days								0.00%	0.61%	0.92%	1.00%
91-120 Days								0.00%	0.00%	0.65%	0.00%
121-150 Days								0.20%	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%	0.71%
Current - 90 Days								99.80%	100.00%	99.35%	99.29%
91-180 Days								0.20%	0.00%	0.65%	0.00%



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

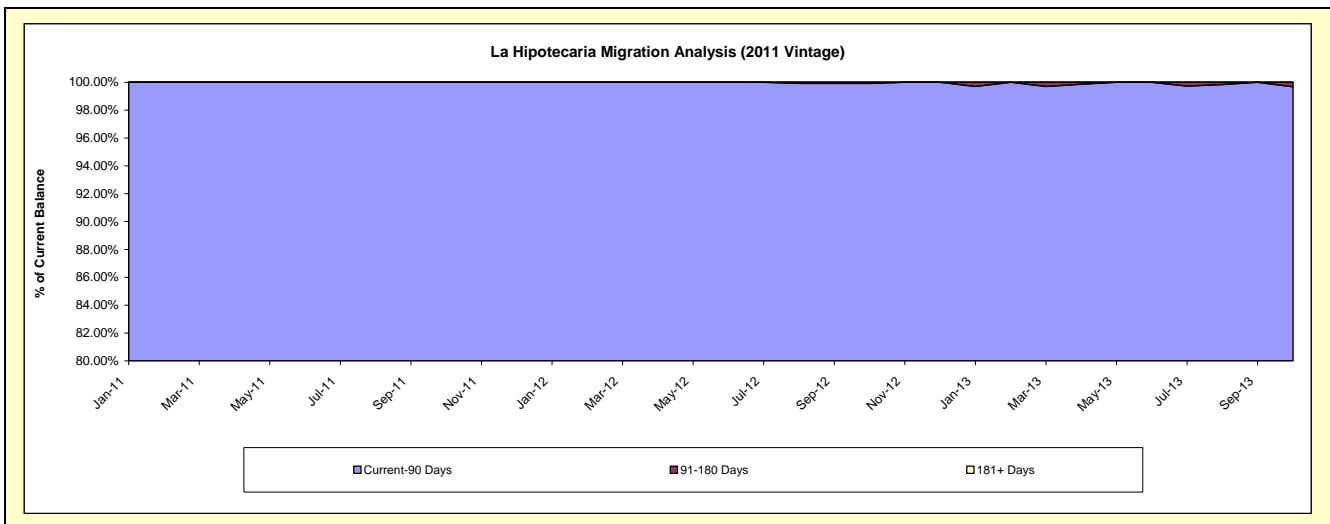
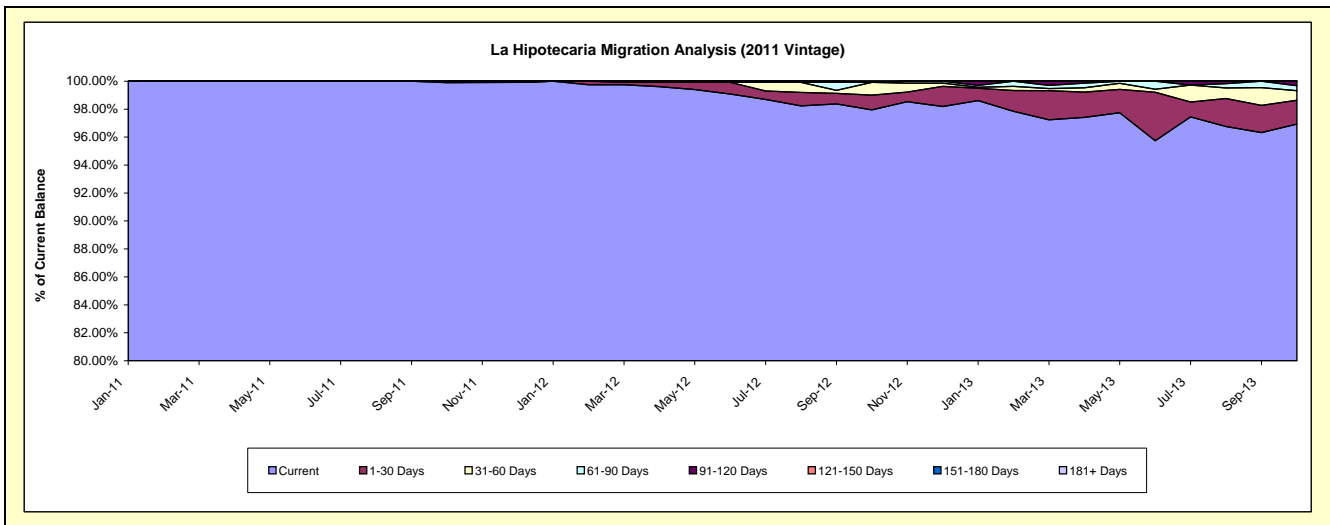
Delinquency Status (\$ of Current Balance)

Data Cutoff: 10/31/2013

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	13,836,672.37	16,541,166.08	14,979,924.71
										Oct-11	Oct-12	Oct-13
Current										13,822,470.57	16,202,421.29	14,519,922.74
1-30 Days										14,201.80	174,417.96	255,294.27
31-60 Days										-	150,153.75	103,430.24
61-90 Days										-	-	53,522.19
91-120 Days										-	-	47,755.27
121-150 Days										-	-	-
151-180 Days										-	14,173.08	-
181+ Days										-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	13,836,672.37	16,541,166.08	14,979,924.71
										Oct-11	Oct-12	Oct-13
Current										99.90%	97.95%	96.93%
1-30 Days										0.10%	1.05%	1.70%
31-60 Days										0.00%	0.91%	0.69%
61-90 Days										0.00%	0.00%	0.36%
91-120 Days										0.00%	0.00%	0.32%
121-150 Days										0.00%	0.00%	0.00%
151-180 Days										0.00%	0.09%	0.00%
181+ Days										0.00%	0.00%	0.00%
Current - 90 Days										100.00%	99.91%	99.68%
91-180 Days										0.00%	0.09%	0.32%



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

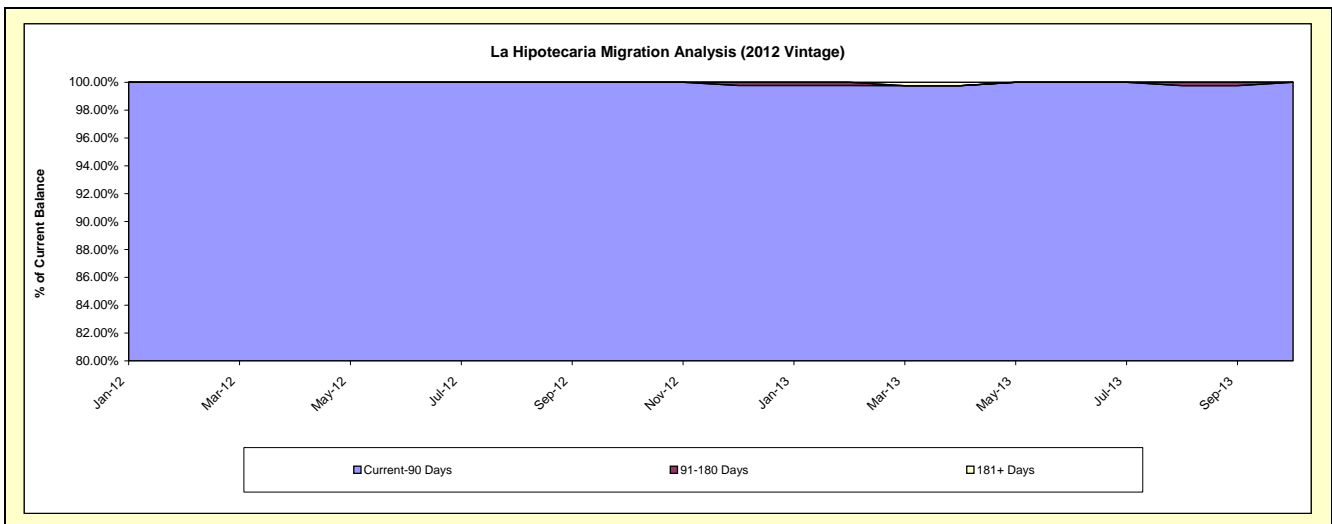
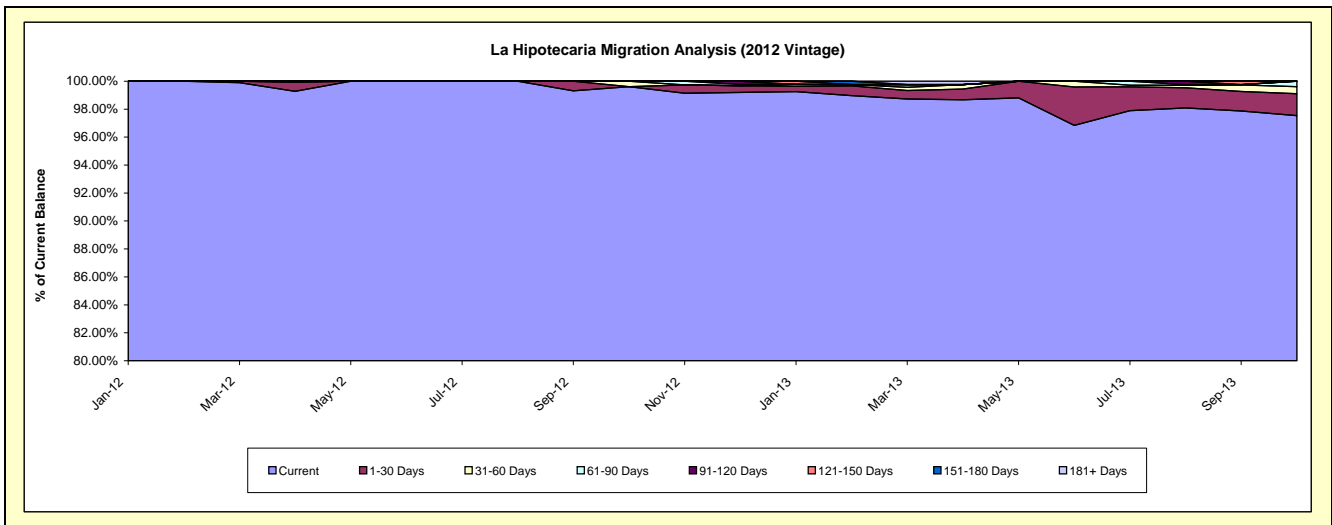
Delinquency Status (\$ of Current Balance)

Data Cutoff: 10/31/2013

Current Portfolio Balance										19,872,077.62	23,954,055.77
										Oct-12	Oct-13
Current										19,793,655.45	23,365,780.17
1-30 Days										-	373,733.90
31-60 Days										78,422.17	120,924.59
61-90 Days										-	93,617.11
91-120 Days										-	-
121-150 Days										-	-
151-180 Days										-	-
181+ Days										-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance										19,872,077.62	23,954,055.77
										Oct-12	Oct-13
Current										99.61%	97.54%
1-30 Days										0.00%	1.56%
31-60 Days										0.39%	0.50%
61-90 Days										0.00%	0.39%
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%



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

Delinquency Status (\$ of Current Balance)

Data Cutoff: 10/31/2013

Current Portfolio Balance											25,224,974.52
											Oct-13
Current											25,160,374.52
1-30 Days											64,600.00
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											25,224,974.52
											Oct-13
Current											99.74%
1-30 Days											0.26%
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%

