

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

Mortgages November 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 11/30/2013.

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

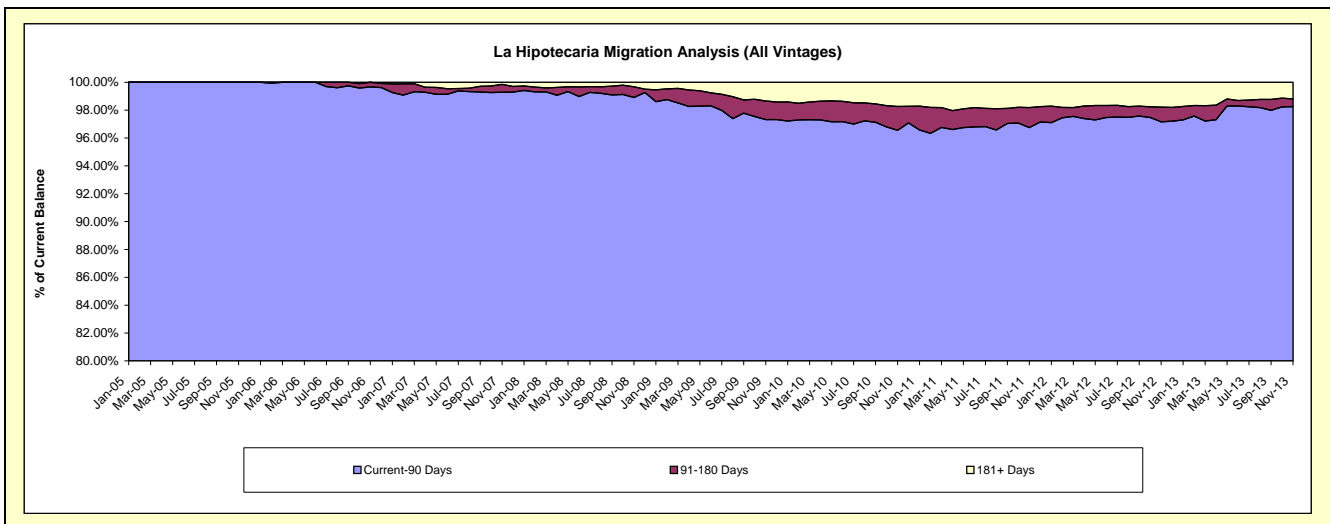
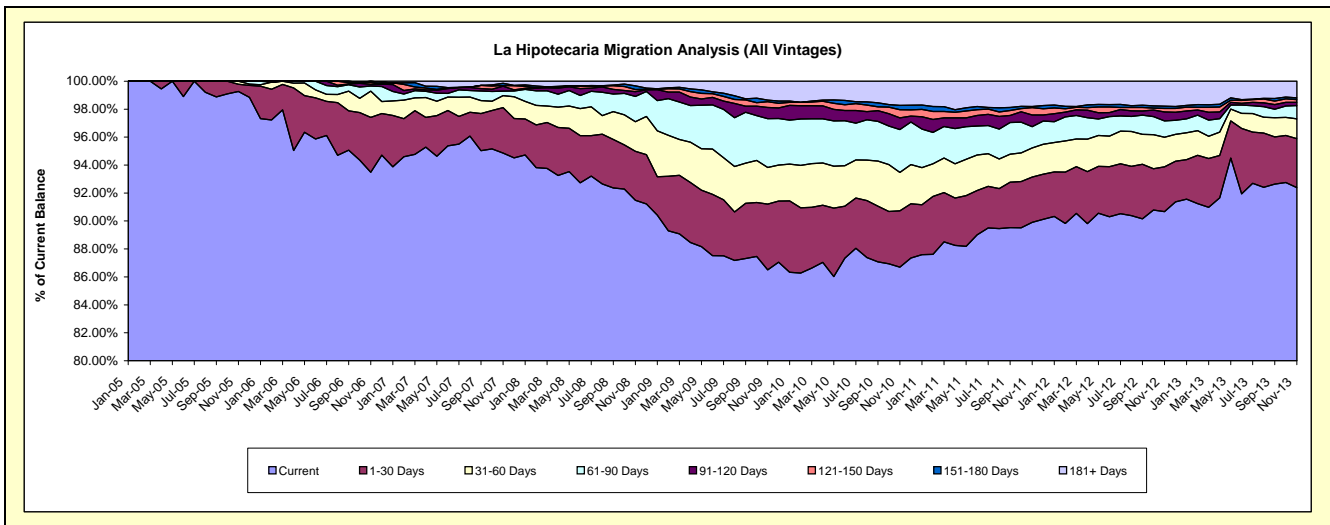
Delinquency Status (\$ of Current Balance)

Data Cutoff: 11/30/2013

Current Portfolio Balance	-	10,948,287.58	31,660,953.34	57,615,860.30	79,161,012.80	78,346,670.07	82,915,388.98	92,112,514.61	108,213,192.59	129,042,373.82
	Nov-05	Nov-06	Nov-07	Nov-08	Nov-09	Nov-10	Nov-11	Nov-12	Nov-13	
Current	10,867,547.69	29,598,500.33	54,654,301.92	72,423,005.43	67,771,507.55	71,882,713.84	82,810,201.41	98,111,406.68	119,221,093.17	
1-30 Days	56,467.50	1,243,955.03	1,870,397.27	2,770,039.87	3,688,133.80	3,347,792.28	2,989,528.06	3,474,205.04	4,516,827.86	
31-60 Days	24,272.39	595,450.02	494,785.18	1,671,658.65	2,053,575.05	2,274,563.81	1,913,908.63	2,287,492.92	1,834,736.04	
61-90 Days	-	116,062.81	184,177.98	1,434,950.71	2,732,282.83	2,548,158.03	1,404,616.52	1,272,272.98	1,219,391.59	
91-120 Days	-	36,600.15	209,672.39	270,585.18	632,175.57	692,718.04	764,701.45	692,111.23	293,071.48	
121-150 Days	-	43,353.23	23,140.54	119,805.77	321,617.49	479,904.83	490,727.87	264,609.05	251,059.68	
151-180 Days	-	27,031.77	95,837.25	212,363.22	92,766.11	253,911.89	71,282.76	181,550.00	165,972.06	
181+ Days	-	-	83,547.77	258,603.97	1,054,611.67	1,435,626.26	1,667,547.91	1,929,544.69	1,540,221.94	

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	10,948,287.58	31,660,953.34	57,615,860.30	79,161,012.80	78,346,670.07	82,915,388.98	92,112,514.61	108,213,192.59	129,042,373.82
	Nov-05	Nov-06	Nov-07	Nov-08	Nov-09	Nov-10	Nov-11	Nov-12	Nov-13	
Current	99.26%	93.49%	94.86%	91.49%	86.50%	86.69%	89.90%	90.66%	92.39%	
1-30 Days	0.52%	3.93%	3.25%	3.50%	4.71%	4.04%	3.25%	3.21%	3.50%	
31-60 Days	0.22%	1.88%	0.86%	2.11%	2.62%	2.74%	2.08%	2.11%	1.42%	
61-90 Days	0.00%	0.37%	0.32%	1.81%	3.49%	3.07%	1.52%	1.18%	0.94%	
91-120 Days	0.00%	0.12%	0.36%	0.34%	0.81%	0.84%	0.83%	0.64%	0.23%	
121-150 Days	0.00%	0.14%	0.04%	0.15%	0.41%	0.58%	0.53%	0.24%	0.19%	
151-180 Days	0.00%	0.09%	0.17%	0.27%	0.12%	0.31%	0.08%	0.17%	0.13%	
181+ Days	0.00%	0.00%	0.15%	0.33%	1.35%	1.73%	1.81%	1.78%	1.19%	
Current - 90 Days	100.00%	99.66%	99.28%	98.91%	97.32%	96.55%	96.75%	97.17%	98.26%	
91-180 Days	0.00%	0.34%	0.57%	0.76%	1.34%	1.72%	1.44%	1.05%	0.55%	



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

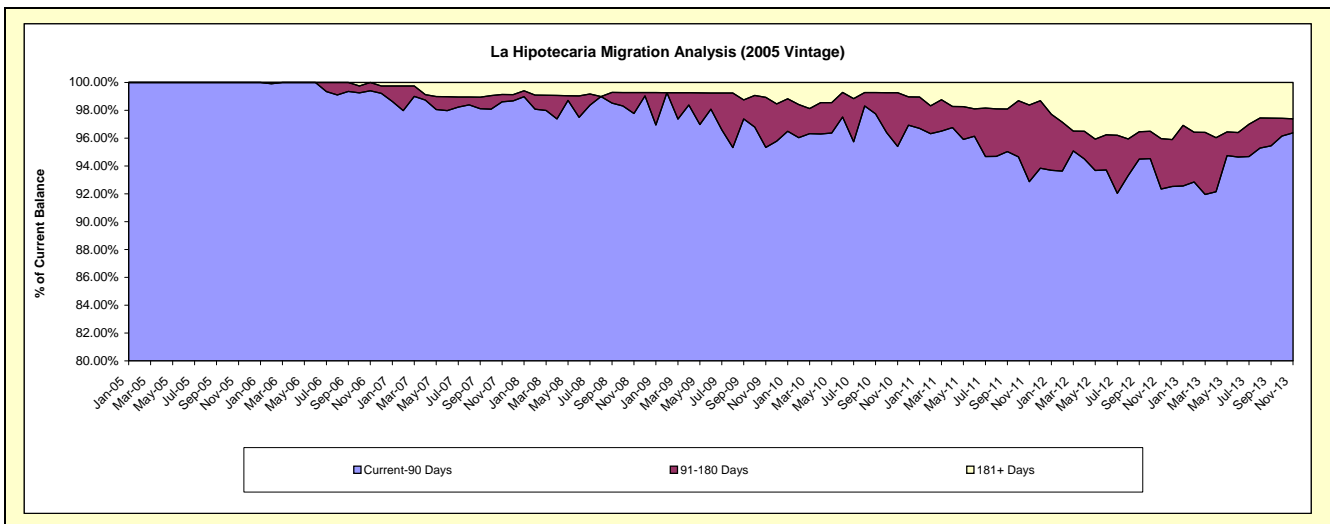
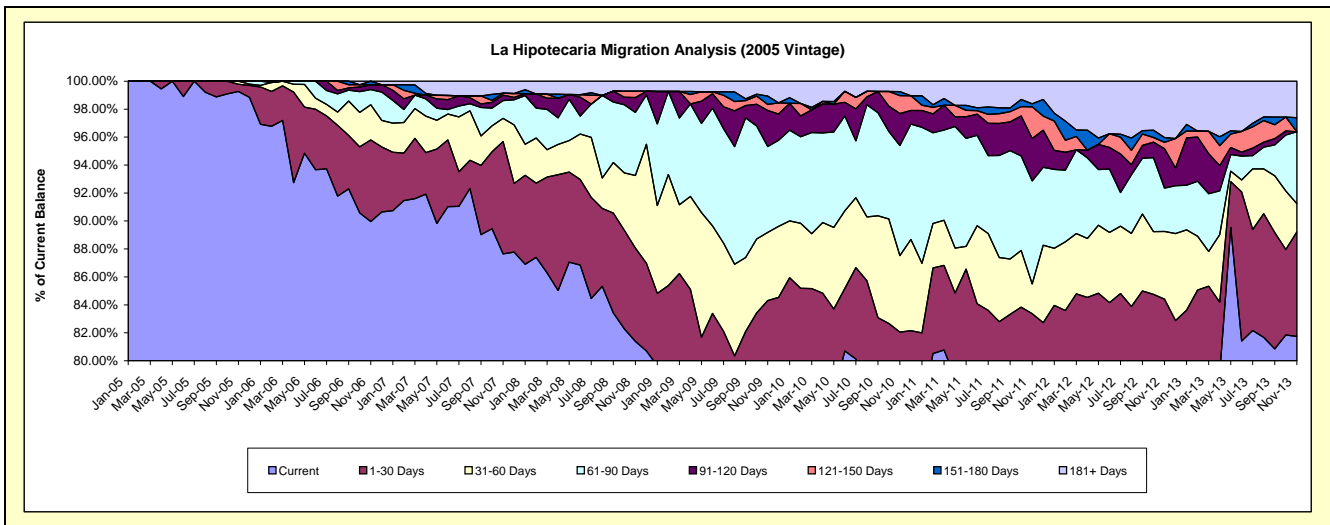
Delinquency Status (\$ of Current Balance)

Data Cutoff: 11/30/2013

Current Portfolio Balance	-	10,948,287.58	10,713,173.58	9,676,460.59	8,060,376.73	7,501,148.06	6,869,361.29	6,194,298.38	5,765,264.66	5,108,768.94
	Nov-05	Nov-06	Nov-07	Nov-08	Nov-09	Nov-10	Nov-11	Nov-12	Nov-13	
Current	10,867,547.69	9,637,558.99	8,480,712.43	6,559,789.97	5,874,517.94	5,004,906.63	4,762,892.10	4,470,740.29	4,176,094.45	
1-30 Days	56,467.50	625,142.91	778,424.14	538,070.29	449,027.96	631,557.84	401,354.20	395,791.47	381,789.23	
31-60 Days	24,272.39	270,776.95	160,664.60	418,887.73	366,212.52	375,818.30	131,683.99	278,906.67	103,265.59	
61-90 Days	-	116,062.81	122,305.43	363,964.20	461,437.46	541,293.14	456,844.76	178,667.33	262,902.27	
91-120 Days	-	36,600.15	37,835.68	85,775.88	193,177.68	156,869.73	187,858.86	162,374.42	-	
121-150 Days	-	-	12,970.54	35,645.18	32,218.69	88,409.83	140,003.30	26,611.13	-	
151-180 Days	-	27,031.77	-	-	44,274.86	19,732.57	13,495.09	19,560.42	51,421.14	
181+ Days	-	-	83,547.77	58,243.48	80,280.95	50,773.25	100,166.08	232,612.93	133,296.26	

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	10,948,287.58	10,713,173.58	9,676,460.59	8,060,376.73	7,501,148.06	6,869,361.29	6,194,298.38	5,765,264.66	5,108,768.94
	Nov-05	Nov-06	Nov-07	Nov-08	Nov-09	Nov-10	Nov-11	Nov-12	Nov-13	
Current	99.26%	89.96%	87.64%	81.38%	78.31%	72.86%	76.89%	77.55%	81.74%	
1-30 Days	0.52%	5.84%	8.04%	6.68%	5.99%	9.19%	6.48%	6.87%	7.47%	
31-60 Days	0.22%	2.53%	1.66%	5.20%	4.88%	5.47%	2.13%	4.84%	2.02%	
61-90 Days	0.00%	1.08%	1.26%	4.52%	6.15%	7.88%	7.38%	3.10%	5.15%	
91-120 Days	0.00%	0.34%	0.39%	1.06%	2.58%	2.28%	3.03%	2.82%	0.00%	
121-150 Days	0.00%	0.00%	0.13%	0.44%	0.43%	1.29%	2.26%	0.46%	0.00%	
151-180 Days	0.00%	0.25%	0.00%	0.00%	0.59%	0.29%	0.22%	0.34%	1.01%	
181+ Days	0.00%	0.00%	0.86%	0.72%	1.07%	0.74%	1.62%	4.03%	2.61%	
Current - 90 Days	100.00%	99.41%	98.61%	97.77%	95.33%	95.40%	92.87%	92.35%	96.38%	
91-180 Days	0.00%	0.59%	0.53%	1.51%	3.60%	3.86%	5.51%	3.62%	1.01%	



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

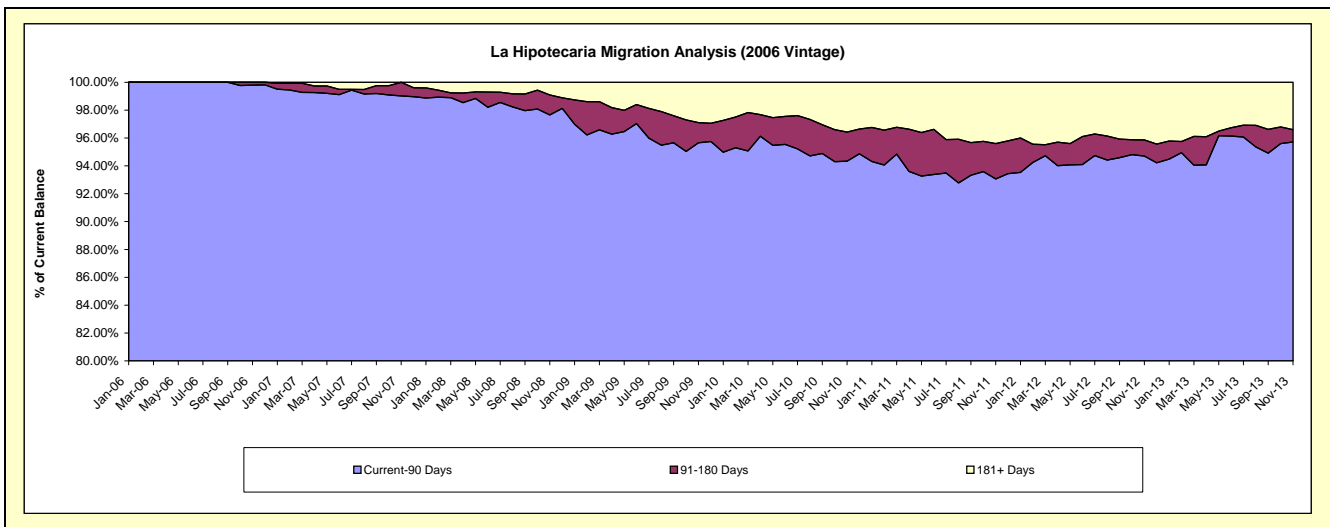
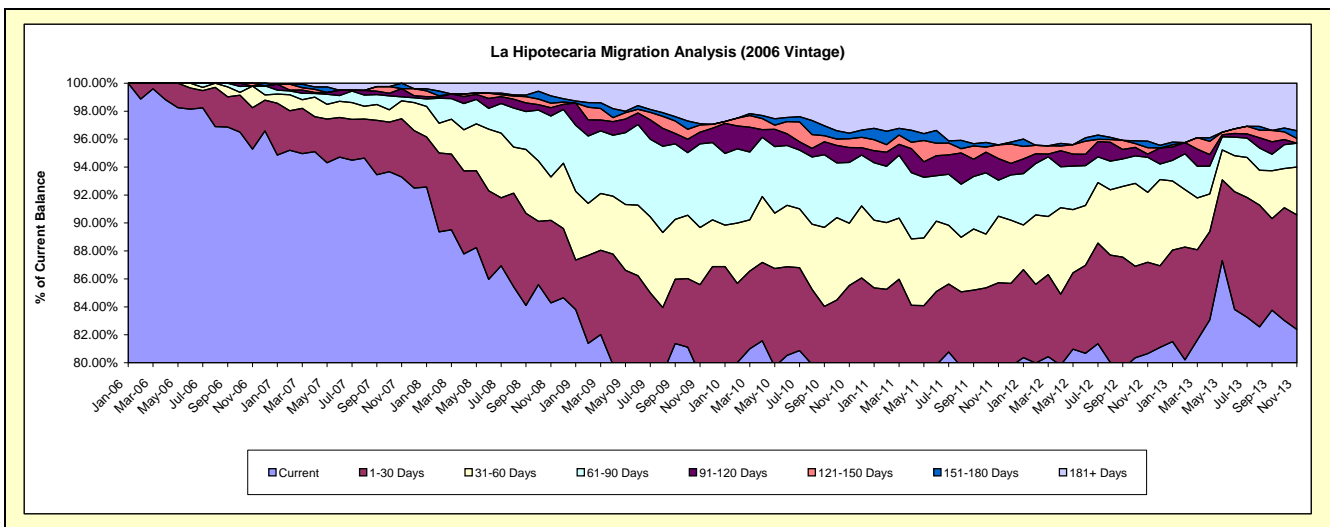
Delinquency Status (\$ of Current Balance)

Data Cutoff: 11/30/2013

Current Portfolio Balance	-	-	20,947,779.76	21,546,165.37	18,566,479.58	17,021,602.58	15,807,360.71	14,320,474.13	12,706,517.14	11,685,799.01
	Nov-06	Nov-07	Nov-08	Nov-09	Nov-10	Nov-11	Nov-12	Nov-13		
Current	19,960,941.34	20,100,704.13	15,647,710.50	13,473,920.74	12,512,113.56	11,437,921.53	10,247,775.50	9,627,294.90		
1-30 Days	618,812.12	897,494.16	1,097,282.73	1,095,117.96	1,008,458.31	838,738.96	830,382.45	957,395.66		
31-60 Days	324,673.07	276,895.10	576,930.40	695,344.11	702,705.54	682,241.15	635,647.05	400,450.88		
61-90 Days	-	61,872.55	808,863.34	1,018,932.02	688,956.41	368,643.72	319,565.57	199,596.08		
91-120 Days	-	125,264.66	110,066.85	142,622.23	167,525.12	221,129.25	28,863.83	-		
121-150 Days	43,353.23	-	59,987.10	87,586.61	100,174.55	141,348.12	58,501.16	40,006.68		
151-180 Days	-	83,934.77	96,723.15	15,683.87	61,943.58	-	59,718.10	63,793.22		
181+ Days	-	-	168,915.51	492,395.04	565,483.64	630,451.40	526,063.48	397,261.59		

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	20,947,779.76	21,546,165.37	18,566,479.58	17,021,602.58	15,807,360.71	14,320,474.13	12,706,517.14	11,685,799.01
	Nov-06	Nov-07	Nov-08	Nov-09	Nov-10	Nov-11	Nov-12	Nov-13		
Current	95.29%	93.29%	84.28%	79.16%	79.15%	79.87%	80.65%	82.38%		
1-30 Days	2.95%	4.17%	5.91%	6.43%	6.38%	5.86%	6.54%	8.19%		
31-60 Days	1.55%	1.29%	3.11%	4.09%	4.45%	4.76%	5.00%	3.43%		
61-90 Days	0.00%	0.29%	4.36%	5.99%	4.36%	2.57%	2.51%	1.71%		
91-120 Days	0.00%	0.58%	0.59%	0.84%	1.06%	1.54%	0.23%	0.00%		
121-150 Days	0.21%	0.00%	0.32%	0.51%	0.63%	0.99%	0.46%	0.34%		
151-180 Days	0.00%	0.39%	0.52%	0.09%	0.39%	0.00%	0.47%	0.55%		
181+ Days	0.00%	0.00%	0.91%	2.89%	3.58%	4.40%	4.14%	3.40%		
Current - 90 Days	99.79%	99.03%	97.65%	95.66%	94.34%	93.07%	94.70%	95.71%		
91-180 Days	0.21%	0.97%	1.44%	1.44%	2.09%	2.53%	1.16%	0.89%		



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

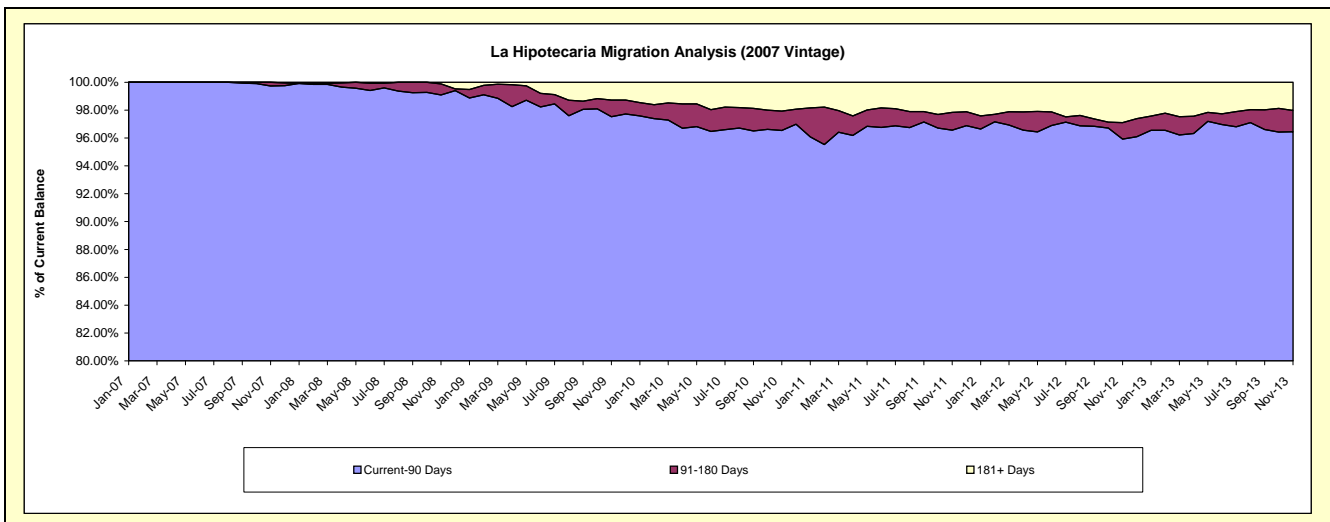
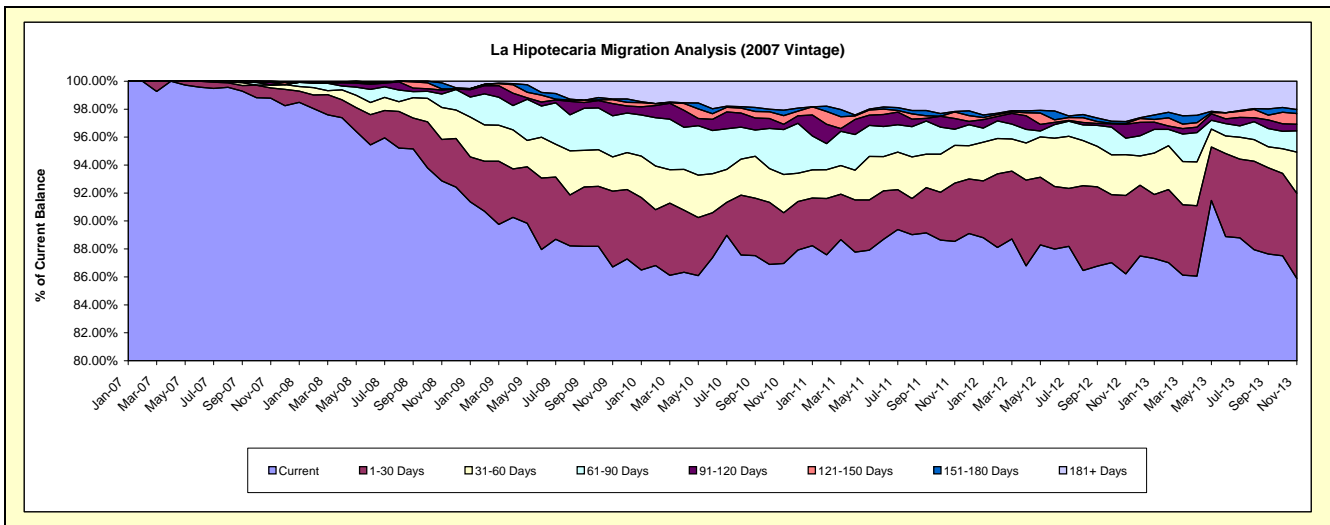
Delinquency Status (\$ of Current Balance)

Data Cutoff: 11/30/2013

Current Portfolio Balance	-	-	-	26,393,234.34	27,014,774.72	25,245,915.64	23,517,682.81	21,805,280.93	19,693,806.09	17,852,948.47
				Nov-07	Nov-08	Nov-09	Nov-10	Nov-11	Nov-12	Nov-13
Current				26,072,885.36	25,088,675.73	21,890,476.04	20,451,729.24	19,306,574.80	16,978,173.86	15,331,931.90
1-30 Days				194,478.97	800,383.11	1,371,305.88	853,419.00	908,438.48	1,106,586.70	1,088,566.56
31-60 Days				57,225.48	617,591.72	616,693.22	643,689.44	588,379.57	574,878.17	526,459.38
61-90 Days				-	262,123.17	743,811.85	755,645.11	251,765.00	231,446.80	272,388.10
91-120 Days				46,572.05	74,742.45	217,773.34	88,316.85	168,092.24	196,678.64	84,686.04
121-150 Days				10,170.00	24,173.49	72,417.15	145,492.42	103,934.12	10,246.63	136,785.05
151-180 Days				11,902.48	115,640.07	11,676.78	92,608.49	7,289.03	26,620.13	50,757.70
181+ Days				-	31,444.98	321,761.38	486,782.26	470,807.69	569,175.16	361,373.74

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	26,393,234.34	27,014,774.72	25,245,915.64	23,517,682.81	21,805,280.93	19,693,806.09	17,852,948.47
				Nov-07	Nov-08	Nov-09	Nov-10	Nov-11	Nov-12	Nov-13
Current				98.79%	92.87%	86.71%	86.96%	88.54%	86.21%	85.88%
1-30 Days				0.74%	2.96%	5.43%	3.63%	4.17%	5.62%	6.10%
31-60 Days				0.22%	2.29%	2.44%	2.74%	2.70%	2.92%	2.95%
61-90 Days				0.00%	0.97%	2.95%	3.21%	1.15%	1.18%	1.53%
91-120 Days				0.18%	0.28%	0.86%	0.38%	0.77%	1.00%	0.47%
121-150 Days				0.04%	0.09%	0.29%	0.62%	0.48%	0.05%	0.77%
151-180 Days				0.05%	0.43%	0.05%	0.39%	0.03%	0.14%	0.28%
181+ Days				0.00%	1.12%	1.27%	2.07%	2.16%	2.89%	2.02%
Current - 90 Days				99.74%	99.09%	97.53%	96.54%	96.56%	95.92%	96.45%
91-180 Days				0.26%	0.79%	1.20%	1.39%	1.28%	1.19%	1.52%



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

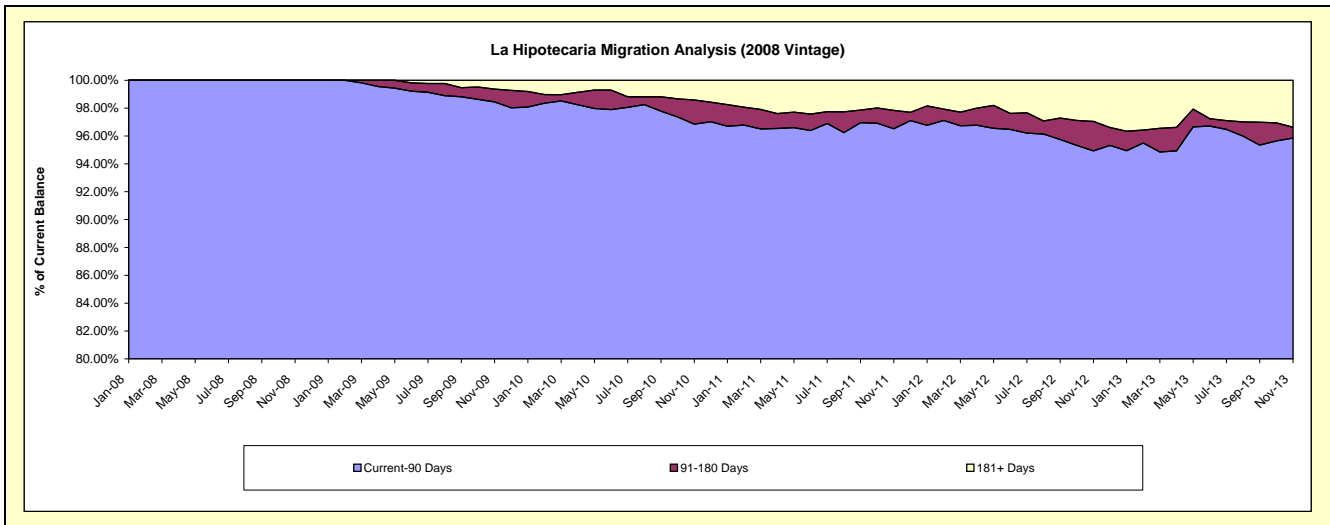
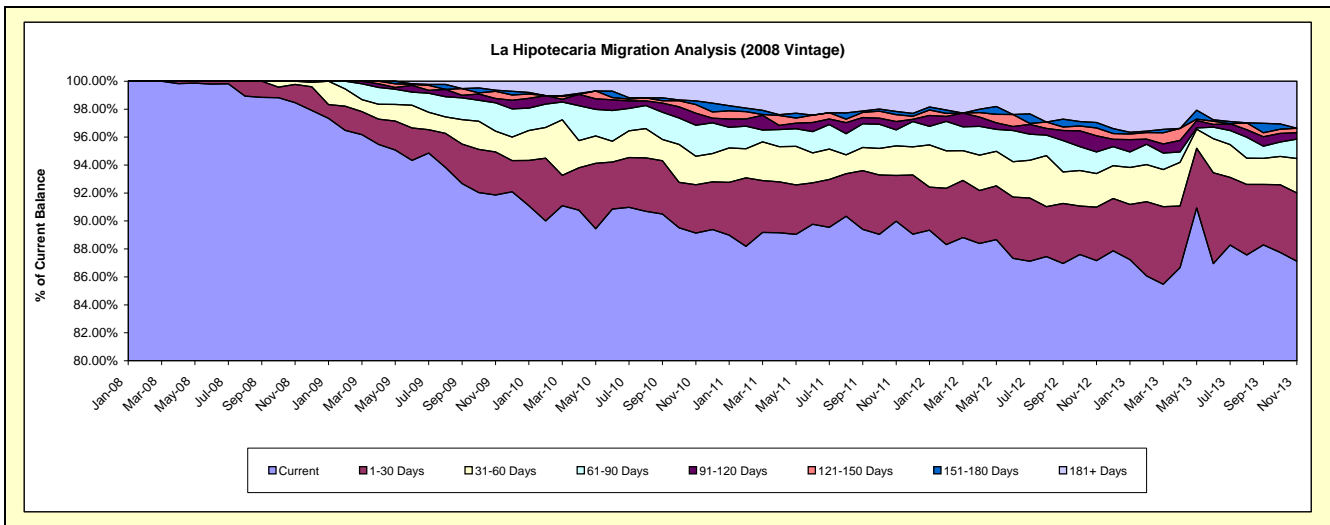
Delinquency Status (\$ of Current Balance)

Data Cutoff: 11/30/2013

Current Portfolio Balance	-	-	-	-	25,519,381.77	25,128,291.09	23,604,585.70	21,587,696.81	19,824,501.35	17,612,916.22
					Nov-08	Nov-09	Nov-10	Nov-11	Nov-12	Nov-13
Current					25,126,829.23	23,082,880.13	21,040,368.36	19,424,082.22	17,280,907.10	15,345,179.31
1-30 Days					334,303.74	772,682.00	815,959.11	707,708.13	757,796.91	859,840.72
31-60 Days					58,248.80	375,325.20	480,021.42	457,087.12	476,372.72	433,509.03
61-90 Days					-	508,101.50	525,277.50	248,293.81	305,234.77	244,182.33
91-120 Days					-	78,602.32	201,666.64	128,461.82	229,258.29	81,893.95
121-150 Days					-	129,395.04	145,828.03	105,442.33	113,111.86	56,158.80
151-180 Days					-	21,130.60	62,877.53	50,498.64	75,651.35	-
181+ Days					-	160,174.30	332,587.11	466,122.74	586,168.35	592,152.08

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	25,519,381.77	25,128,291.09	23,604,585.70	21,587,696.81	19,824,501.35	17,612,916.22
					Nov-08	Nov-09	Nov-10	Nov-11	Nov-12	Nov-13
Current					98.46%	91.86%	89.14%	89.98%	87.17%	87.12%
1-30 Days					1.31%	3.07%	3.46%	3.28%	3.82%	4.88%
31-60 Days					0.23%	1.49%	2.03%	2.12%	2.40%	2.46%
61-90 Days					0.00%	2.02%	2.23%	1.15%	1.54%	1.39%
91-120 Days					0.00%	0.31%	0.85%	0.60%	1.16%	0.46%
121-150 Days					0.00%	0.51%	0.62%	0.49%	0.57%	0.32%
151-180 Days					0.00%	0.08%	0.27%	0.23%	0.38%	0.00%
181+ Days					0.00%	0.64%	1.41%	2.16%	2.96%	3.36%
Current - 90 Days					100.00%	98.45%	96.85%	96.52%	94.93%	95.85%
91-180 Days					0.00%	0.91%	1.74%	1.32%	2.11%	0.78%



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

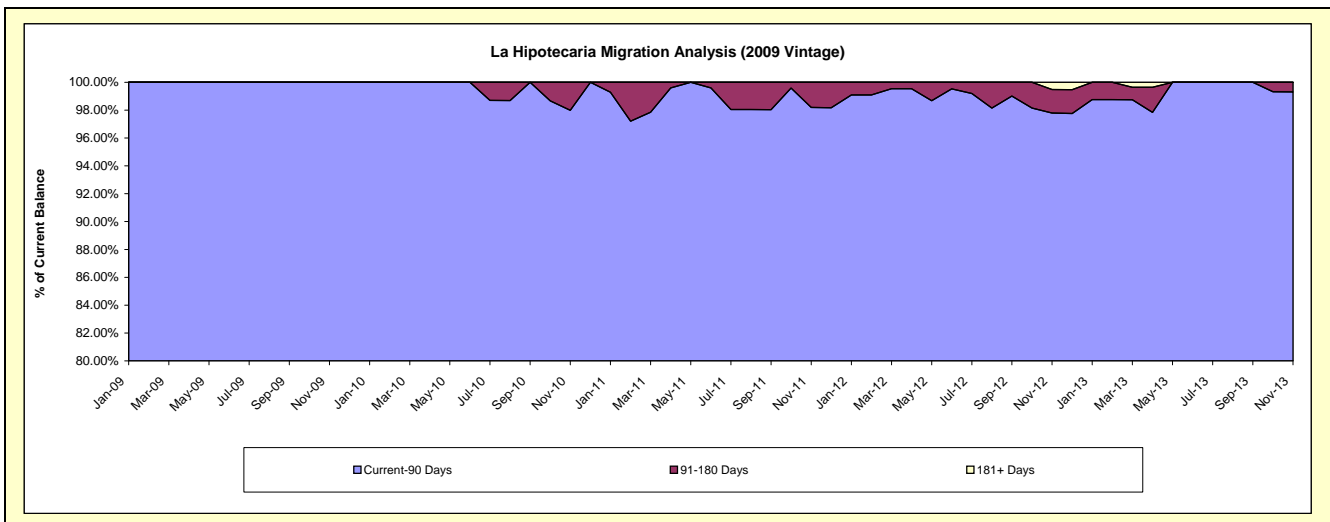
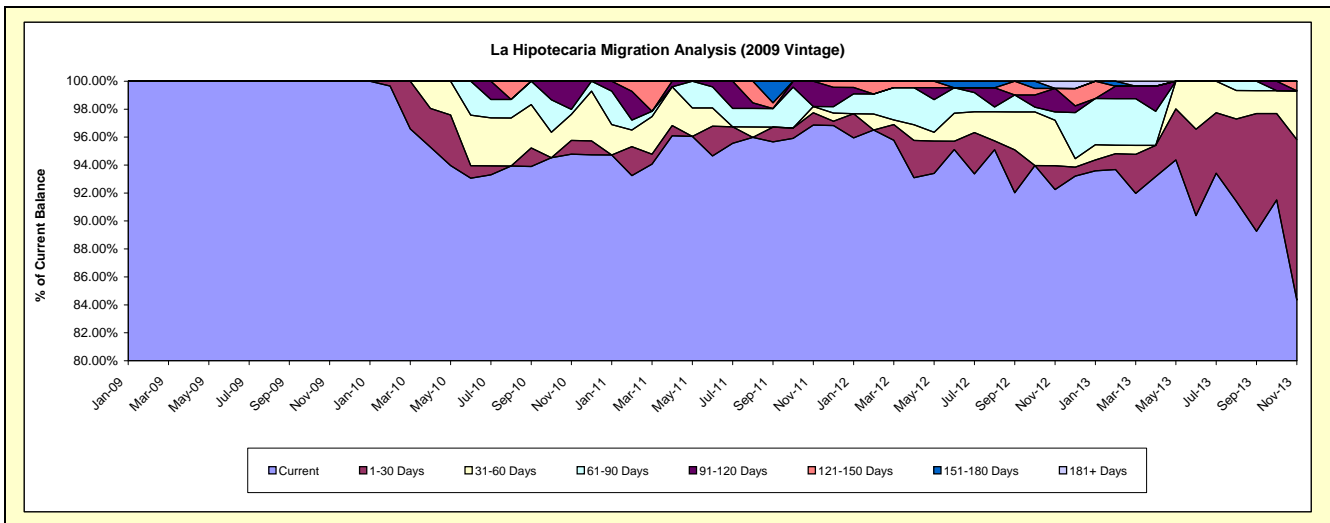
Delinquency Status (\$ of Current Balance)

Data Cutoff: 11/30/2013

Current Portfolio Balance	-	-	-	-	-	3,449,712.70	3,892,961.78	3,277,789.45	2,984,481.02	2,635,926.28
						Nov-09	Nov-10	Nov-11	Nov-12	Nov-13
Current						3,449,712.70	3,689,864.67	3,174,870.54	2,753,002.84	2,223,237.57
1-30 Days						-	38,398.02	29,127.72	51,148.11	302,614.90
31-60 Days						-	72,329.11	14,631.91	96,878.19	91,964.66
61-90 Days						-	14,030.28	-	17,742.09	-
91-120 Days						-	78,339.70	59,159.28	50,185.02	-
121-150 Days						-	-	-	-	18,109.15
151-180 Days						-	-	-	-	-
181+ Days						-	-	-	15,524.77	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	3,449,712.70	3,892,961.78	3,277,789.45	2,984,481.02	2,635,926.28
						Nov-09	Nov-10	Nov-11	Nov-12	Nov-13
Current						100.00%	94.78%	96.86%	92.24%	84.34%
1-30 Days						0.00%	0.99%	0.89%	1.71%	11.48%
31-60 Days						0.00%	1.86%	0.45%	3.25%	3.49%
61-90 Days						0.00%	0.36%	0.00%	0.59%	0.00%
91-120 Days						0.00%	2.01%	1.80%	1.68%	0.00%
121-150 Days						0.00%	0.00%	0.00%	0.00%	0.69%
151-180 Days						0.00%	0.00%	0.00%	0.00%	0.00%
181+ Days						0.00%	0.00%	0.00%	0.52%	0.00%
Current - 90 Days						100.00%	97.99%	98.20%	97.80%	99.31%
91-180 Days						0.00%	2.01%	1.80%	1.68%	0.69%



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

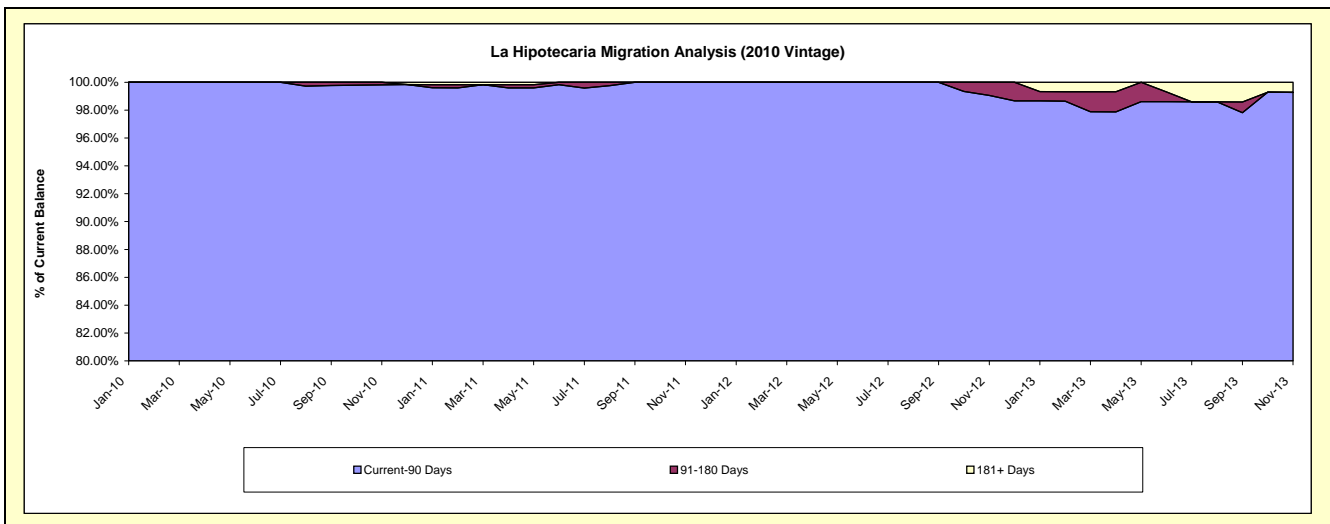
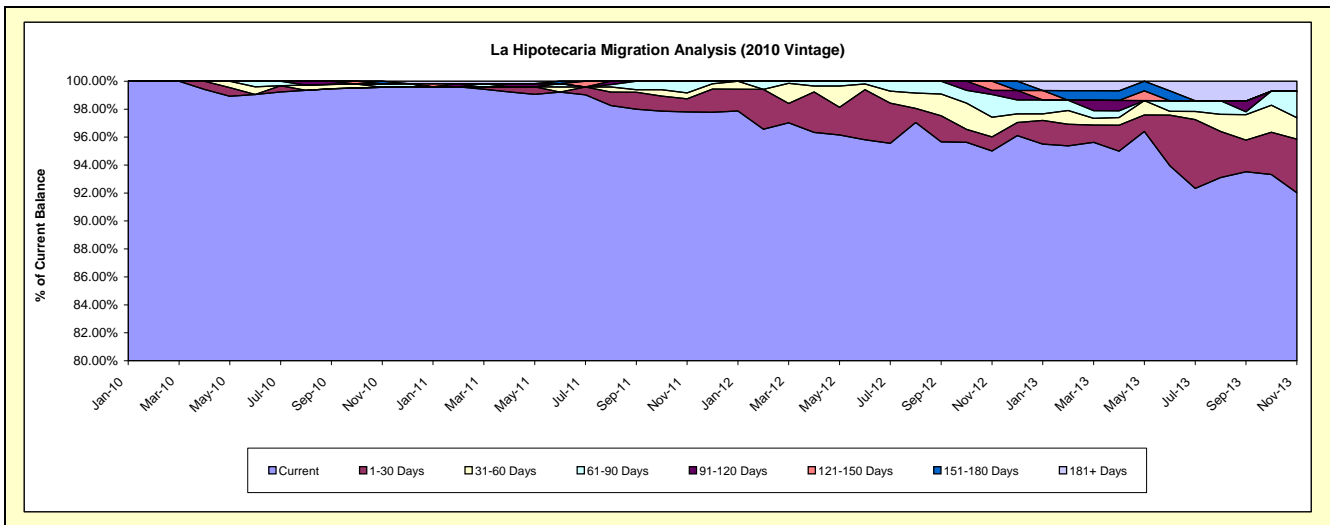
Delinquency Status (\$ of Current Balance)

Data Cutoff: 11/30/2013

Current Portfolio Balance	-	-	-	-	-	-	-	9,223,436.69	9,484,434.16	8,541,315.41	7,743,292.48
								Nov-10	Nov-11	Nov-12	Nov-13
Current								9,183,731.38	9,275,521.27	8,114,793.07	7,125,010.21
1-30 Days								-	89,958.77	86,464.39	297,670.32
31-60 Days								-	39,884.89	119,899.28	118,192.63
61-90 Days								22,955.59	79,069.23	139,269.37	146,281.05
91-120 Days								-	-	24,751.03	-
121-150 Days								-	-	56,138.27	-
151-180 Days								16,749.72	-	-	-
181+ Days								-	-	-	56,138.27

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	9,223,436.69	9,484,434.16	8,541,315.41	7,743,292.48
								Nov-10	Nov-11	Nov-12	Nov-13
Current								99.57%	97.80%	95.01%	92.02%
1-30 Days								0.00%	0.95%	1.01%	3.84%
31-60 Days								0.00%	0.42%	1.40%	1.53%
61-90 Days								0.25%	0.83%	1.63%	1.89%
91-120 Days								0.00%	0.00%	0.29%	0.00%
121-150 Days								0.00%	0.00%	0.66%	0.00%
151-180 Days								0.18%	0.00%	0.00%	0.00%
181+ Days								0.00%	0.00%	0.00%	0.72%
Current - 90 Days								99.82%	100.00%	99.05%	99.28%
91-180 Days								0.18%	0.00%	0.95%	0.00%



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

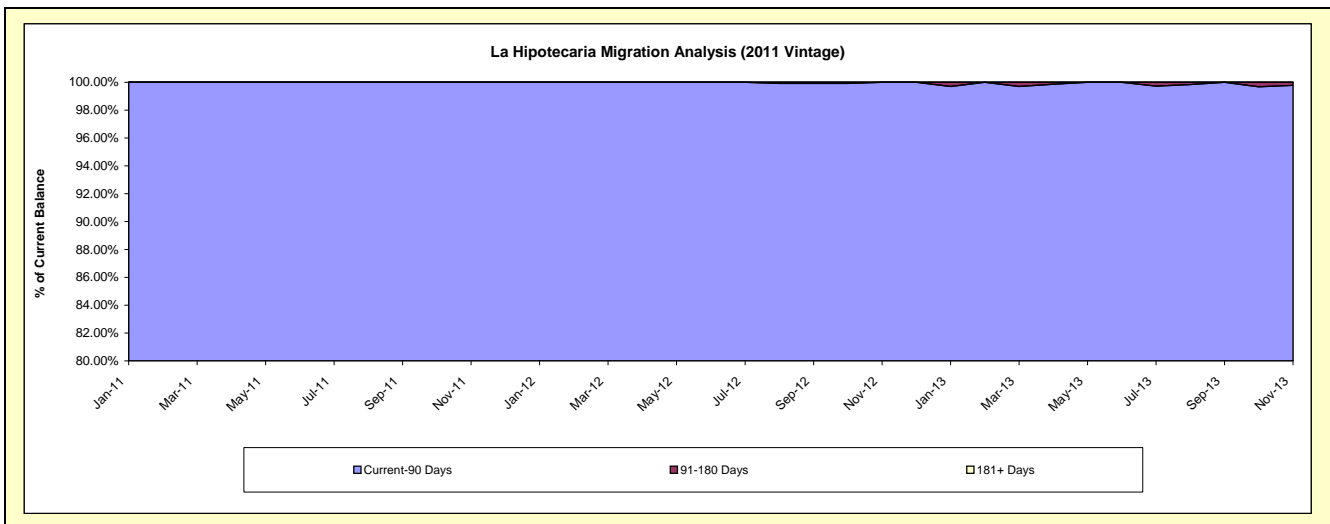
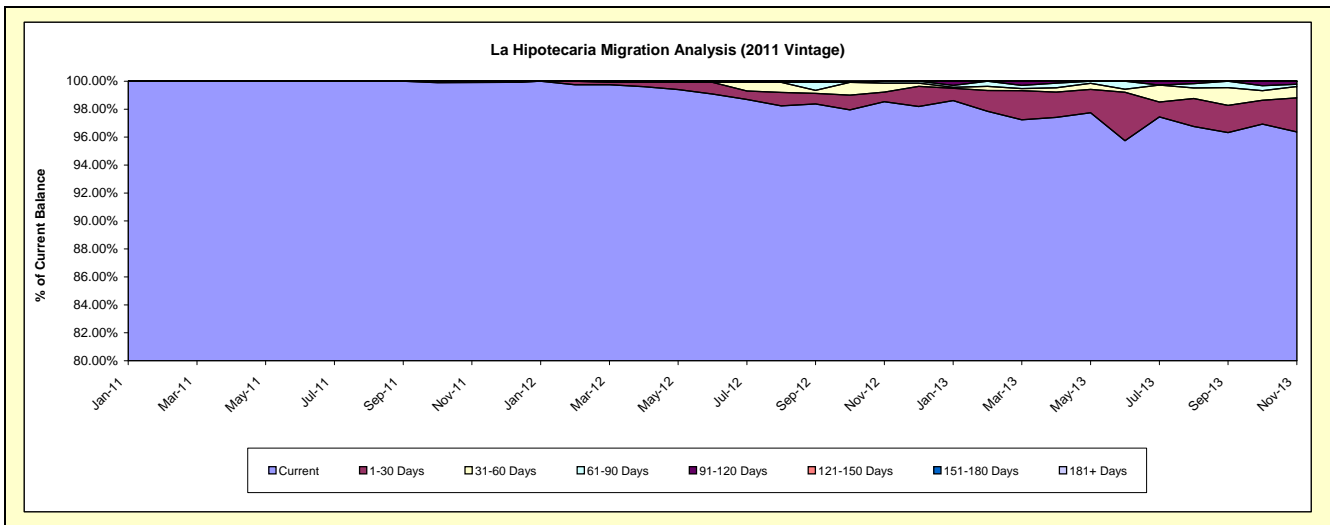
Delinquency Status (\$ of Current Balance)

Data Cutoff: 11/30/2013

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	15,442,540.75	16,428,184.36	14,784,707.41
										Nov-11	Nov-12	Nov-13
Current										15,428,338.95	16,187,607.66	14,248,593.05
1-30 Days										14,201.80	113,330.40	360,373.34
31-60 Days										-	104,910.84	120,531.18
61-90 Days										-	22,335.46	22,335.46
91-120 Days										-	-	32,874.38
121-150 Days										-	-	-
151-180 Days										-	-	-
181+ Days										-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	15,442,540.75	16,428,184.36	14,784,707.41
										Nov-11	Nov-12	Nov-13
Current										99.91%	98.54%	96.37%
1-30 Days										0.09%	0.69%	2.44%
31-60 Days										0.00%	0.64%	0.82%
61-90 Days										0.00%	0.14%	0.15%
91-120 Days										0.00%	0.00%	0.22%
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%	99.78%
91-180 Days										0.00%	0.00%	0.22%



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

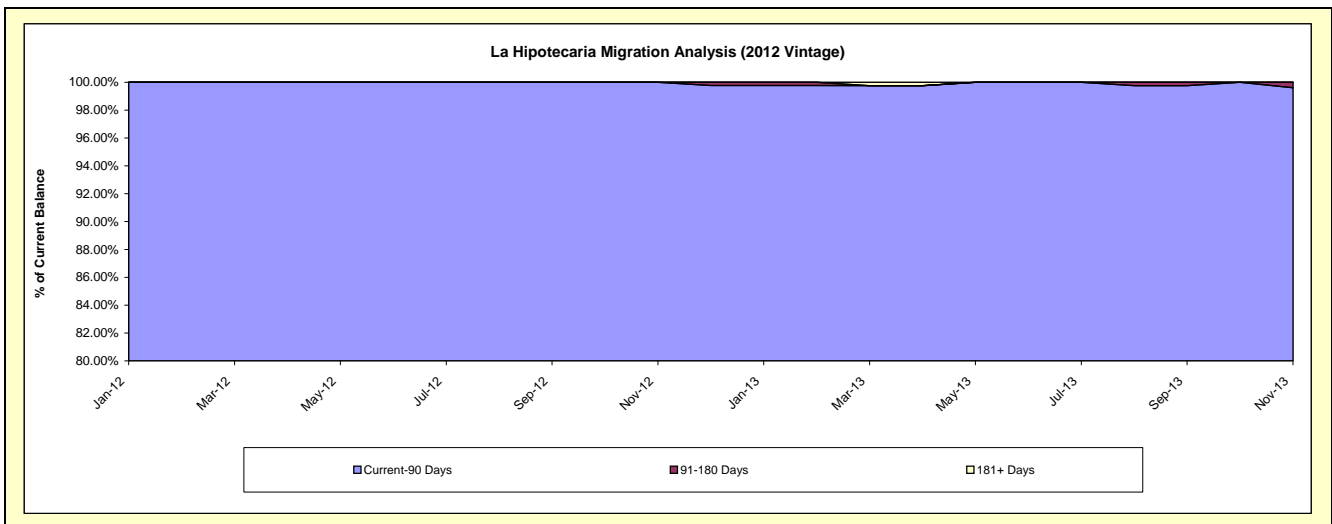
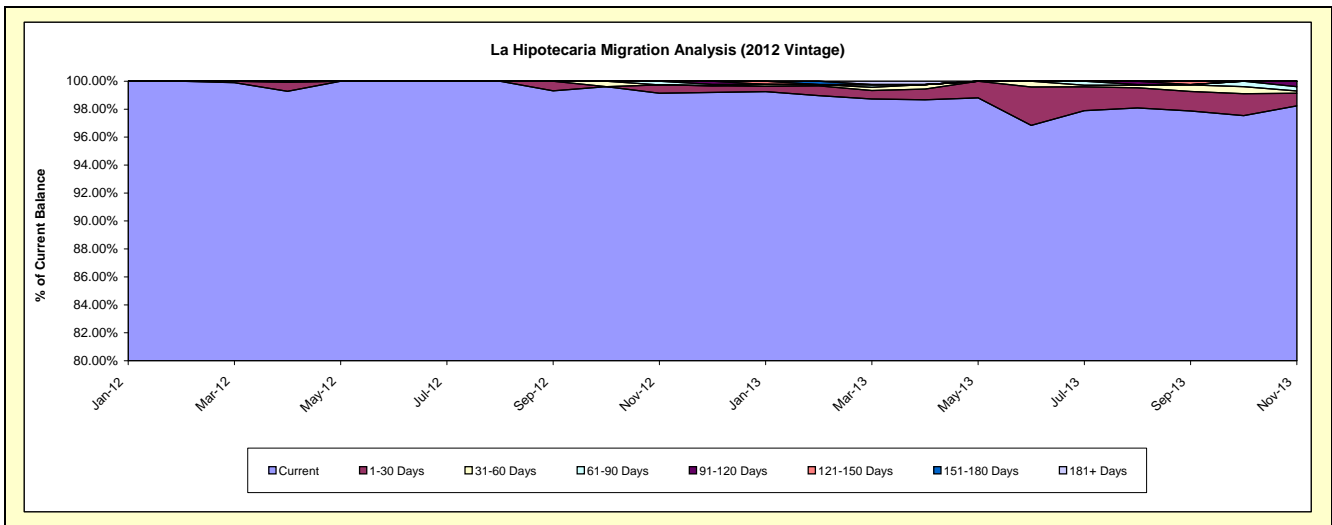
Delinquency Status (\$ of Current Balance)

Data Cutoff: 11/30/2013

Current Portfolio Balance										22,269,122.56	23,844,416.25
										Nov-12	Nov-13
Current										22,078,406.36	23,425,172.31
1-30 Days										132,704.61	213,557.84
31-60 Days										-	40,362.69
61-90 Days										58,011.59	71,706.30
91-120 Days										-	93,617.11
121-150 Days										-	-
151-180 Days										-	-
181+ Days										-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance										22,269,122.56	23,844,416.25
										Nov-12	Nov-13
Current										99.14%	98.24%
1-30 Days										0.60%	0.90%
31-60 Days										0.00%	0.17%
61-90 Days										0.26%	0.30%
91-120 Days										0.00%	0.39%
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%	99.61%
91-180 Days										0.00%	0.39%



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

Delinquency Status (\$ of Current Balance)

Data Cutoff: 11/30/2013

Current Portfolio Balance										27,773,598.76
										Nov-13
Current										27,718,579.47
1-30 Days										55,019.29
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										27,773,598.76
										Nov-13
Current										99.80%
1-30 Days										0.20%
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%

