

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

Mortgages December 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 12/31/2013.

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

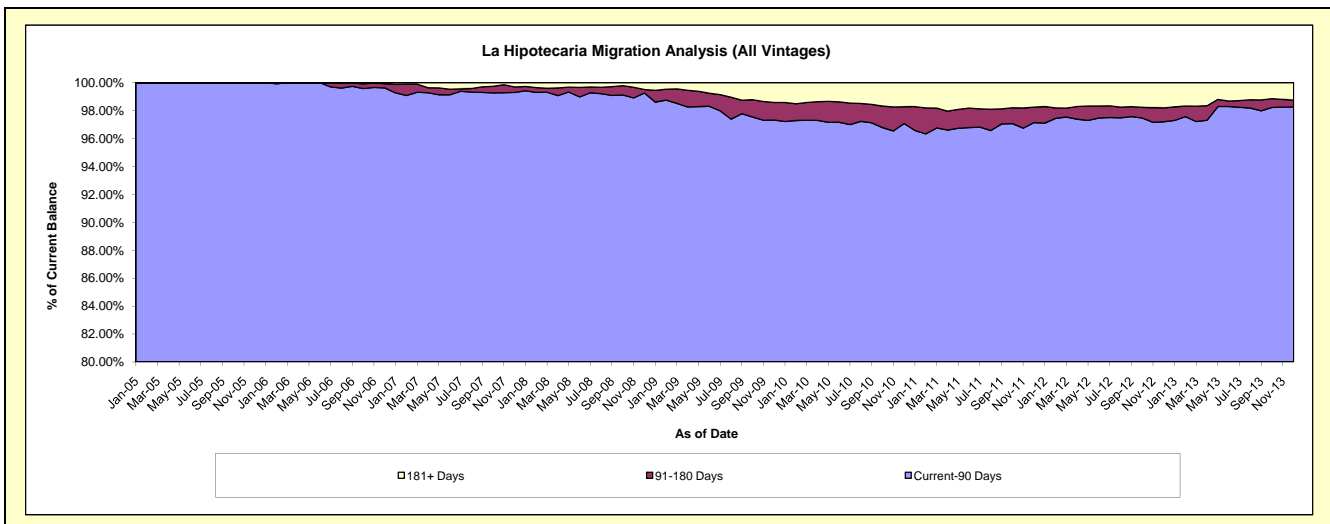
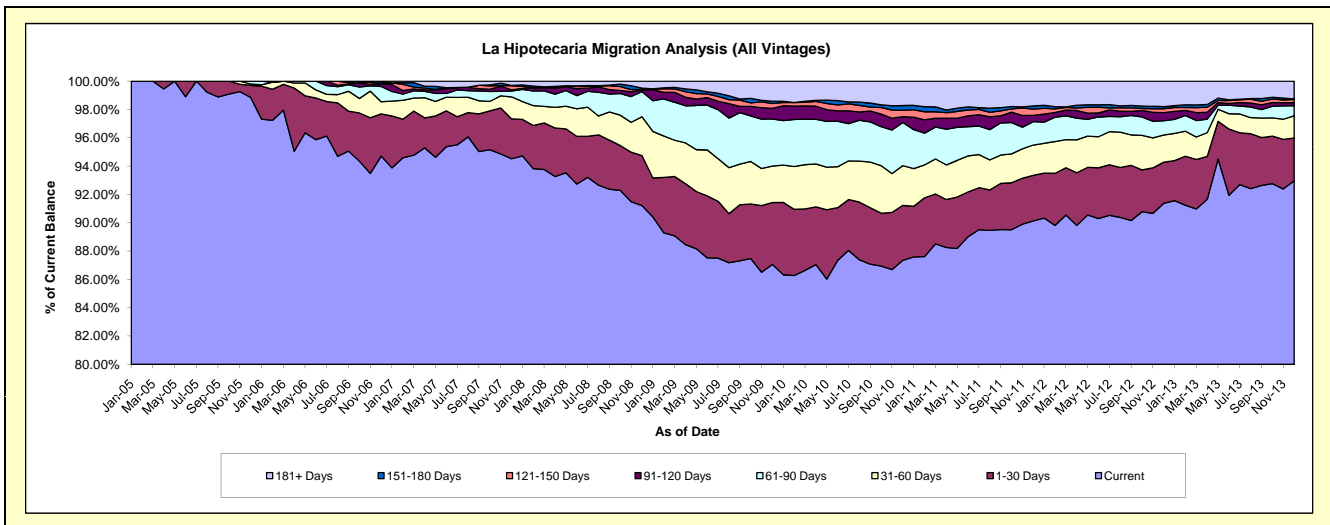
Delinquency Status (\$ of Current Balance)

Data Cutoff: 12/31/2013

Current Portfolio Balance	-	11,941,092.72	33,944,166.11	59,631,141.77	79,096,625.94	78,589,744.31	83,221,504.01	93,081,205.95	110,048,890.33	130,157,537.95
	Dec-05	Dec-06	Dec-07	Dec-08	Dec-09	Dec-10	Dec-11	Dec-12	Dec-13	
Current	11,803,535.56	32,149,522.68	56,363,057.82	72,150,210.67	68,417,209.36	72,697,708.59	83,890,168.11	100,550,745.67	121,005,782.49	
1-30 Days	102,488.01	1,010,573.33	1,680,028.77	2,785,996.72	3,433,757.86	3,223,507.87	2,998,530.19	3,200,551.95	3,917,009.27	
31-60 Days	10,796.76	290,147.45	926,433.22	2,171,246.53	2,026,994.98	2,334,684.74	1,994,166.18	2,112,512.16	2,046,727.04	
61-90 Days	24,272.39	367,132.54	245,335.06	1,406,790.33	2,611,285.51	2,534,668.38	1,542,991.12	1,109,465.76	925,398.34	
91-120 Days	-	56,405.11	47,398.17	97,774.41	593,856.12	349,801.04	411,678.21	636,604.93	288,342.92	
121-150 Days	-	-	179,333.71	28,532.77	268,299.00	371,893.49	408,981.55	291,967.41	292,989.66	
151-180 Days	-	43,353.23	10,170.00	67,727.65	124,567.65	276,627.20	210,774.08	160,054.71	52,316.57	
181+ Days	-	27,031.77	179,385.02	388,346.86	1,113,773.83	1,432,612.70	1,623,916.51	1,986,987.74	1,628,971.66	

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	11,941,092.72	33,944,166.11	59,631,141.77	79,096,625.94	78,589,744.31	83,221,504.01	93,081,205.95	110,048,890.33	130,157,537.95
	Dec-05	Dec-06	Dec-07	Dec-08	Dec-09	Dec-10	Dec-11	Dec-12	Dec-13	
Current	98.85%	94.71%	94.52%	91.22%	87.06%	87.35%	90.13%	91.37%	92.97%	
1-30 Days	0.86%	2.98%	2.82%	3.52%	4.37%	3.87%	3.22%	2.91%	3.01%	
31-60 Days	0.09%	0.85%	1.55%	2.75%	2.58%	2.81%	2.14%	1.92%	1.57%	
61-90 Days	0.20%	1.08%	0.41%	1.78%	3.32%	3.05%	1.66%	1.01%	0.71%	
91-120 Days	0.00%	0.17%	0.08%	0.12%	0.76%	0.42%	0.44%	0.58%	0.22%	
121-150 Days	0.00%	0.00%	0.30%	0.04%	0.34%	0.45%	0.44%	0.27%	0.23%	
151-180 Days	0.00%	0.13%	0.02%	0.09%	0.16%	0.33%	0.23%	0.15%	0.04%	
181+ Days	0.00%	0.08%	0.30%	0.49%	1.42%	1.72%	1.74%	1.81%	1.25%	
Current - 90 Days	100.00%	99.63%	99.30%	99.26%	97.33%	97.08%	97.15%	97.21%	98.26%	
91-180 Days	0.00%	0.29%	0.40%	0.25%	1.26%	1.20%	1.11%	0.99%	0.49%	



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

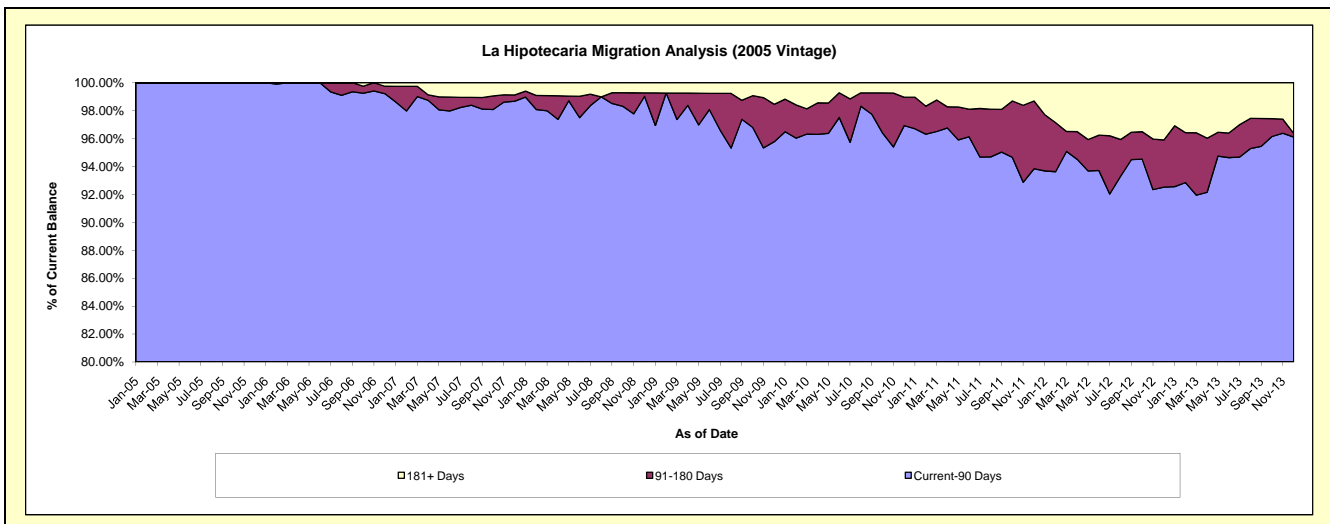
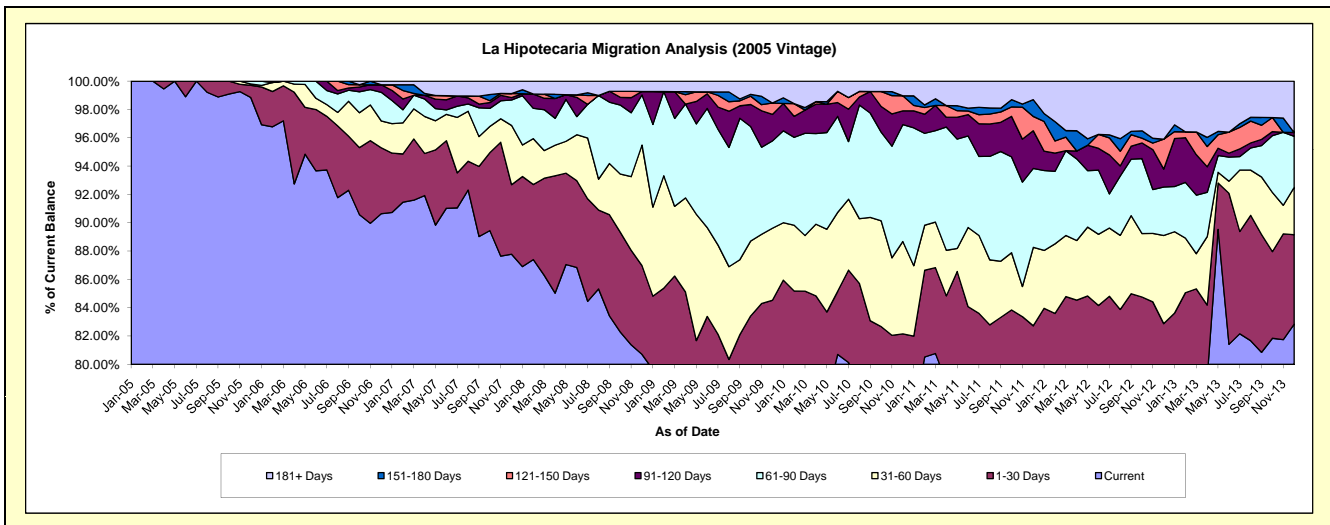
Delinquency Status (\$ of Current Balance)

Data Cutoff: 12/31/2013

Current Portfolio Balance	-	11,941,092.72	10,682,561.32	9,538,910.79	8,031,226.66	7,412,435.55	6,799,398.04	6,160,665.60	5,673,853.01	5,094,388.02
	Dec-05	Dec-06	Dec-07	Dec-08	Dec-09	Dec-10	Dec-11	Dec-12	Dec-13	
Current	11,803,535.56	9,682,802.61	8,373,097.93	6,481,360.44	5,899,765.40	5,078,383.39	4,847,585.97	4,416,735.16	4,220,206.04	
1-30 Days	102,488.01	497,199.94	468,513.48	503,823.64	365,880.77	507,447.42	248,642.30	285,515.88	321,736.02	
31-60 Days	10,796.76	203,030.65	398,816.93	683,689.39	376,998.47	443,511.86	341,269.93	353,130.76	170,355.95	
61-90 Days	24,272.39	216,091.24	172,029.59	284,576.24	457,046.54	561,238.47	343,495.95	194,322.18	183,926.08	
91-120 Days	-	56,405.11	16,209.85	19,533.47	138,671.17	66,575.81	163,784.53	71,547.21	13,446.53	
121-150 Days	-	-	26,695.24	-	59,729.34	71,735.27	62,246.03	119,988.89	-	
151-180 Days	-	-	-	-	-	-	73,207.38	-	-	
181+ Days	-	27,031.77	83,547.77	58,243.48	114,343.86	70,505.82	80,433.51	232,612.93	184,717.40	

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	11,941,092.72	10,682,561.32	9,538,910.79	8,031,226.66	7,412,435.55	6,799,398.04	6,160,665.60	5,673,853.01	5,094,388.02
	Dec-05	Dec-06	Dec-07	Dec-08	Dec-09	Dec-10	Dec-11	Dec-12	Dec-13	
Current	98.85%	90.64%	87.78%	80.70%	79.59%	74.69%	78.69%	77.84%	82.84%	
1-30 Days	0.86%	4.65%	4.91%	6.27%	4.94%	7.46%	4.04%	5.03%	6.32%	
31-60 Days	0.09%	1.90%	4.18%	8.51%	5.09%	6.52%	5.54%	6.22%	3.34%	
61-90 Days	0.20%	2.02%	1.80%	3.54%	6.17%	8.25%	5.58%	3.42%	3.61%	
91-120 Days	0.00%	0.53%	0.17%	0.24%	1.87%	0.98%	2.66%	1.26%	0.26%	
121-150 Days	0.00%	0.00%	0.28%	0.00%	0.81%	1.06%	1.01%	2.11%	0.00%	
151-180 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	1.19%	0.00%	0.00%	
181+ Days	0.00%	0.25%	0.88%	0.73%	1.54%	1.04%	1.31%	4.10%	3.63%	
Current - 90 Days	100.00%	99.22%	98.67%	99.03%	95.78%	96.93%	93.84%	92.52%	96.11%	
91-180 Days	0.00%	0.53%	0.45%	0.24%	2.68%	2.03%	4.86%	3.38%	0.26%	



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

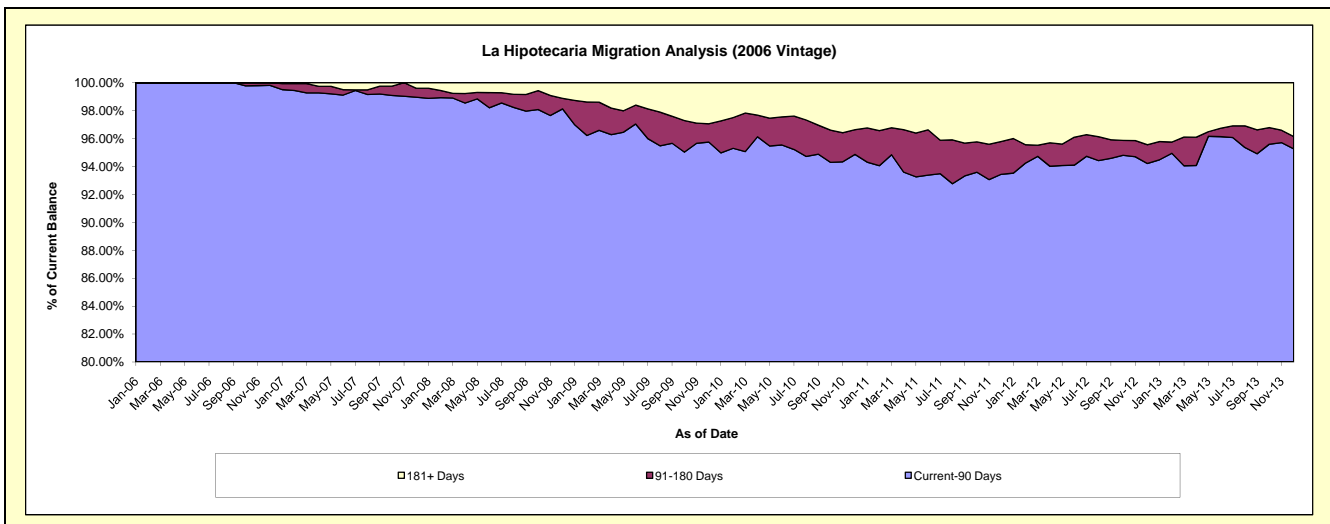
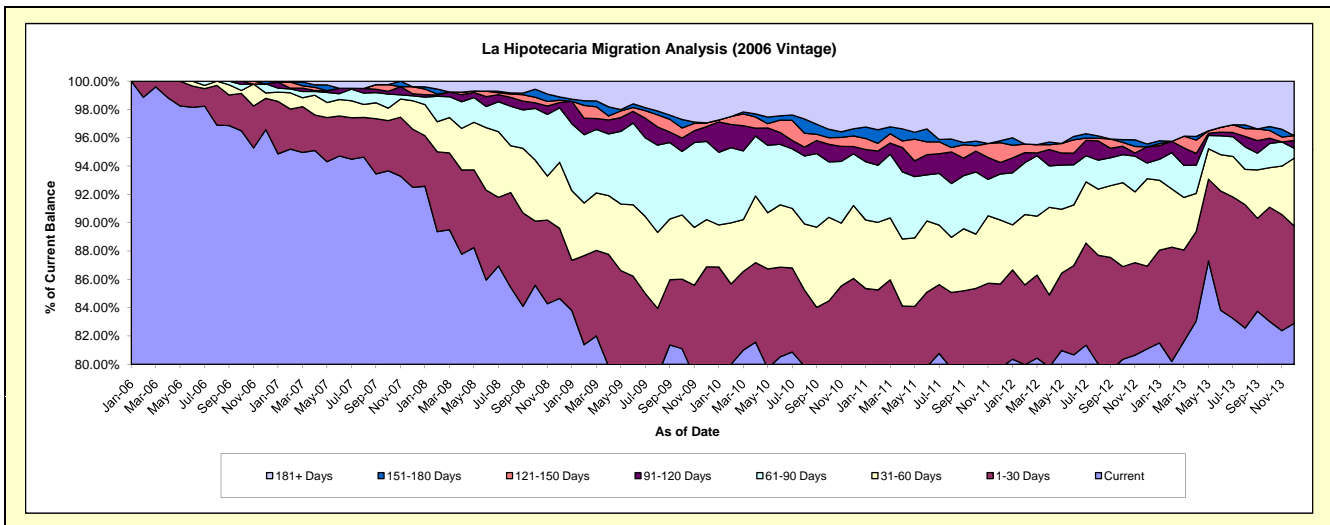
Delinquency Status (\$ of Current Balance)

Data Cutoff: 12/31/2013

Current Portfolio Balance	-	-	23,261,604.79	21,344,200.94	18,395,901.49	16,967,255.45	15,681,648.86	14,202,251.05	12,634,215.62	11,591,176.81
	Dec-06	Dec-07	Dec-08	Dec-09	Dec-10	Dec-11	Dec-12	Dec-13		
Current	22,466,720.07	19,743,980.40	15,572,799.99	13,485,163.64	12,432,678.09	11,325,875.55	10,245,871.58	9,608,188.79		
1-30 Days	513,373.39	875,964.02	910,767.55	1,256,536.65	1,064,820.37	842,131.19	738,095.52	798,314.17		
31-60 Days	87,116.80	429,761.54	858,704.02	567,458.66	807,879.60	641,988.75	779,752.76	553,931.98		
61-90 Days	151,041.30	73,305.47	709,090.57	937,080.67	571,035.79	461,310.24	140,087.54	82,409.95		
91-120 Days	-	31,188.32	67,484.08	175,328.06	81,052.32	115,775.70	144,626.64	62,382.66		
121-150 Days	-	106,066.42	28,532.77	46,783.34	117,615.17	197,542.20	-	40,006.68		
151-180 Days	43,353.23	-	43,554.16	-	79,815.51	19,996.69	24,864.41	-		
181+ Days	-	83,934.77	204,968.35	498,904.43	526,752.01	597,630.73	560,917.17	445,942.58		

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	23,261,604.79	21,344,200.94	18,395,901.49	16,967,255.45	15,681,648.86	14,202,251.05	12,634,215.62	11,591,176.81
	Dec-06	Dec-07	Dec-08	Dec-09	Dec-10	Dec-11	Dec-12	Dec-13		
Current	96.58%	92.50%	84.65%	79.48%	79.28%	79.75%	81.10%	82.89%		
1-30 Days	2.21%	4.10%	4.95%	7.41%	6.79%	5.93%	5.84%	6.89%		
31-60 Days	0.37%	2.01%	4.67%	3.34%	5.15%	4.52%	6.17%	4.78%		
61-90 Days	0.65%	0.34%	3.85%	5.52%	3.64%	3.25%	1.11%	0.71%		
91-120 Days	0.00%	0.15%	0.37%	1.03%	0.52%	0.82%	1.14%	0.54%		
121-150 Days	0.00%	0.50%	0.16%	0.28%	0.75%	1.39%	0.00%	0.35%		
151-180 Days	0.19%	0.00%	0.24%	0.00%	0.51%	0.14%	0.20%	0.00%		
181+ Days	0.00%	0.39%	1.11%	2.94%	3.36%	4.21%	4.44%	3.85%		
Current - 90 Days	99.81%	98.96%	98.13%	95.75%	94.87%	93.45%	94.22%	95.27%		
91-180 Days	0.19%	0.64%	0.76%	1.31%	1.78%	2.35%	1.34%	0.88%		



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

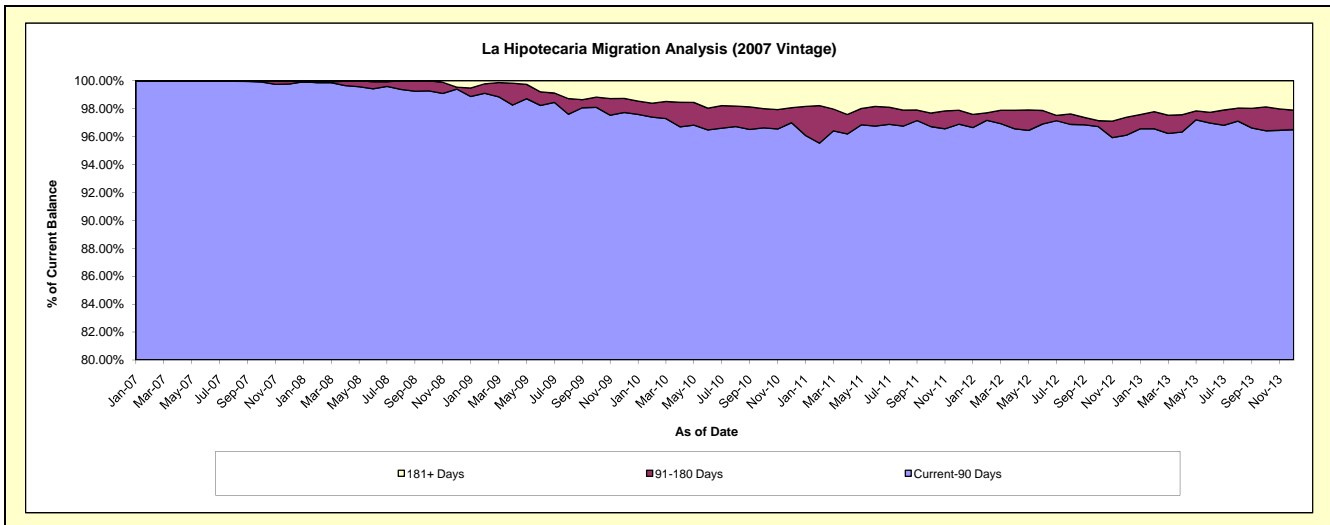
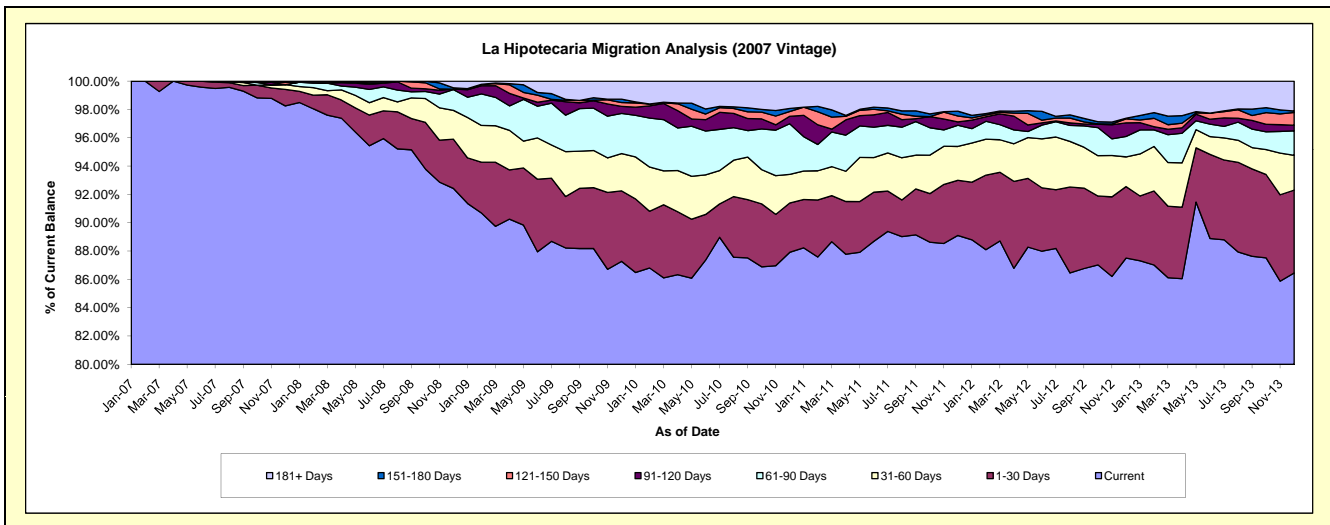
Delinquency Status (\$ of Current Balance)

Data Cutoff: 12/31/2013

Current Portfolio Balance	-	-	-	28,748,030.04	26,796,343.46	25,139,963.59	23,301,050.55	21,407,201.45	19,504,606.38	17,706,441.57
				Dec-07	Dec-08	Dec-09	Dec-10	Dec-11	Dec-12	Dec-13
Current				28,245,979.49	24,765,597.38	21,941,004.86	20,486,062.16	19,074,482.43	17,067,261.78	15,307,239.25
1-30 Days				335,551.27	931,901.18	1,250,810.33	810,170.65	835,055.02	985,245.22	1,036,656.06
31-60 Days				97,854.75	546,356.00	663,500.61	470,803.82	510,816.07	409,535.59	435,415.06
61-90 Days				-	392,423.52	711,824.84	833,407.30	319,924.74	280,756.99	305,300.36
91-120 Days				-	10,756.86	126,276.30	123,370.67	50,694.76	188,042.07	71,048.37
121-150 Days				46,572.05	-	66,240.11	77,529.99	89,896.52	53,942.47	159,204.09
151-180 Days				10,170.00	24,173.49	61,085.90	50,983.66	72,860.93	10,246.63	18,248.97
181+ Days				11,902.48	125,135.03	319,220.64	448,722.30	453,470.98	509,575.63	373,329.41

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	28,748,030.04	26,796,343.46	25,139,963.59	23,301,050.55	21,407,201.45	19,504,606.38	17,706,441.57
				Dec-07	Dec-08	Dec-09	Dec-10	Dec-11	Dec-12	Dec-13
Current				98.25%	92.42%	87.28%	87.92%	89.10%	87.50%	86.45%
1-30 Days				1.17%	3.48%	4.98%	3.48%	3.90%	5.05%	5.85%
31-60 Days				0.34%	2.04%	2.64%	2.02%	2.39%	2.10%	2.46%
61-90 Days				0.00%	1.46%	2.83%	3.58%	1.49%	1.44%	1.72%
91-120 Days				0.00%	0.04%	0.50%	0.53%	0.24%	0.96%	0.40%
121-150 Days				0.16%	0.00%	0.26%	0.33%	0.42%	0.28%	0.90%
151-180 Days				0.04%	0.09%	0.24%	0.22%	0.34%	0.05%	0.10%
181+ Days				0.04%	0.47%	1.27%	1.93%	2.12%	2.61%	2.11%
Current - 90 Days				99.76%	99.40%	97.72%	96.99%	96.88%	96.09%	96.49%
91-180 Days				0.20%	0.13%	1.01%	1.08%	1.00%	1.29%	1.40%



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

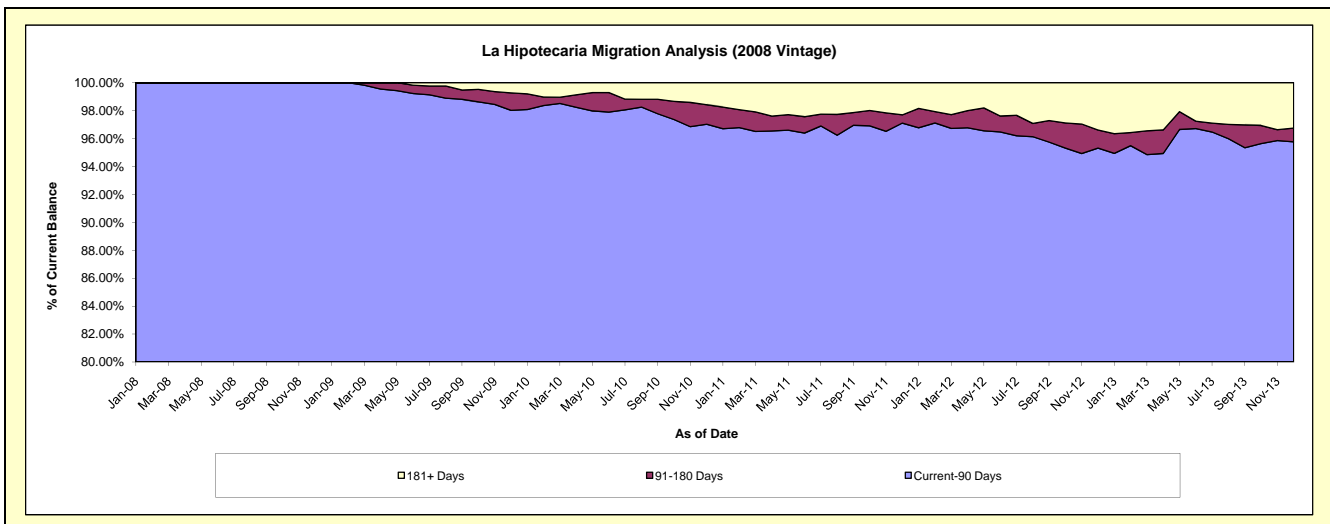
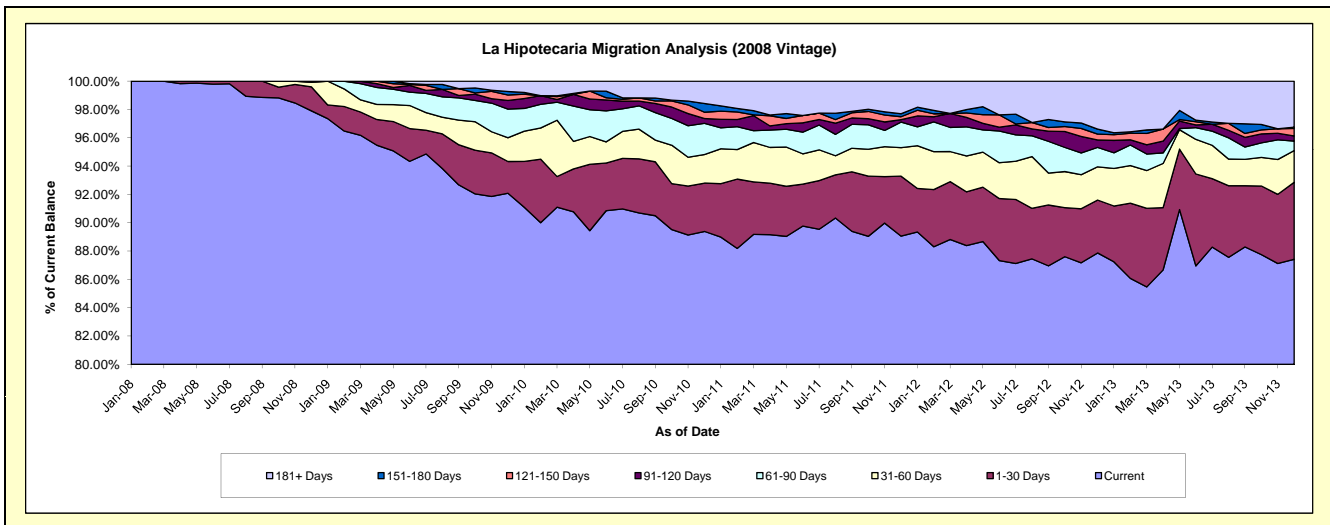
Delinquency Status (\$ of Current Balance)

Data Cutoff: 12/31/2013

Current Portfolio Balance	-	-	-	-	25,873,154.33	25,000,413.29	23,522,725.06	21,402,143.52	19,716,461.64	17,521,439.58
					Dec-08	Dec-09	Dec-10	Dec-11	Dec-12	Dec-13
Current					25,330,452.86	23,021,599.03	21,026,705.87	19,059,313.43	17,324,745.81	15,316,712.82
1-30 Days					439,504.35	560,530.11	802,671.41	906,584.02	736,303.27	953,707.94
31-60 Days					82,497.12	419,037.24	474,990.48	430,895.98	462,972.29	390,919.18
61-90 Days					20,700.00	505,333.46	518,831.12	386,698.98	270,035.36	118,720.64
91-120 Days					-	153,580.59	78,802.24	36,294.22	103,360.96	62,797.66
121-150 Days					-	95,546.21	105,013.06	45,266.52	81,881.31	93,778.89
151-180 Days					-	63,481.75	145,828.03	44,709.08	68,805.40	15,958.45
181+ Days					-	181,304.90	369,882.85	492,381.29	668,357.24	568,844.00

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	25,873,154.33	25,000,413.29	23,522,725.06	21,402,143.52	19,716,461.64	17,521,439.58
					Dec-08	Dec-09	Dec-10	Dec-11	Dec-12	Dec-13
Current					97.90%	92.08%	89.39%	89.05%	87.87%	87.42%
1-30 Days					1.70%	2.24%	3.41%	4.24%	3.73%	5.44%
31-60 Days					0.32%	1.68%	2.02%	2.01%	2.35%	2.23%
61-90 Days					0.08%	2.02%	2.21%	1.81%	1.37%	0.68%
91-120 Days					0.00%	0.61%	0.34%	0.17%	0.52%	0.36%
121-150 Days					0.00%	0.38%	0.45%	0.21%	0.42%	0.54%
151-180 Days					0.00%	0.25%	0.62%	0.21%	0.35%	0.09%
181+ Days					0.00%	0.73%	1.57%	2.30%	3.39%	3.25%
Current - 90 Days					100.00%	98.02%	97.03%	97.11%	95.32%	95.77%
91-180 Days					0.00%	1.25%	1.40%	0.59%	1.29%	0.98%



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

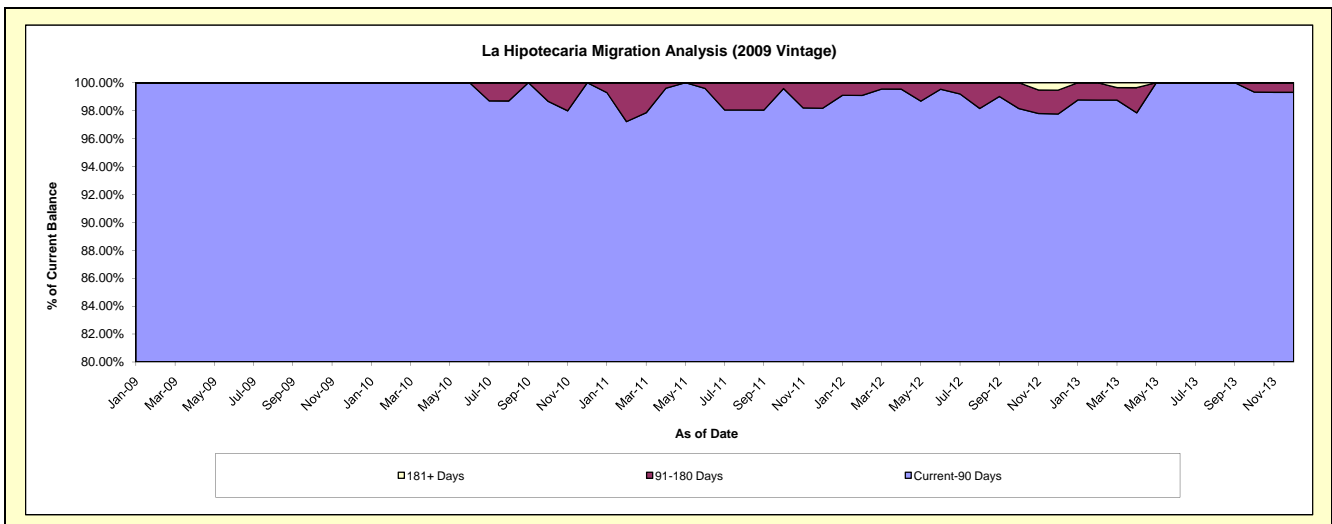
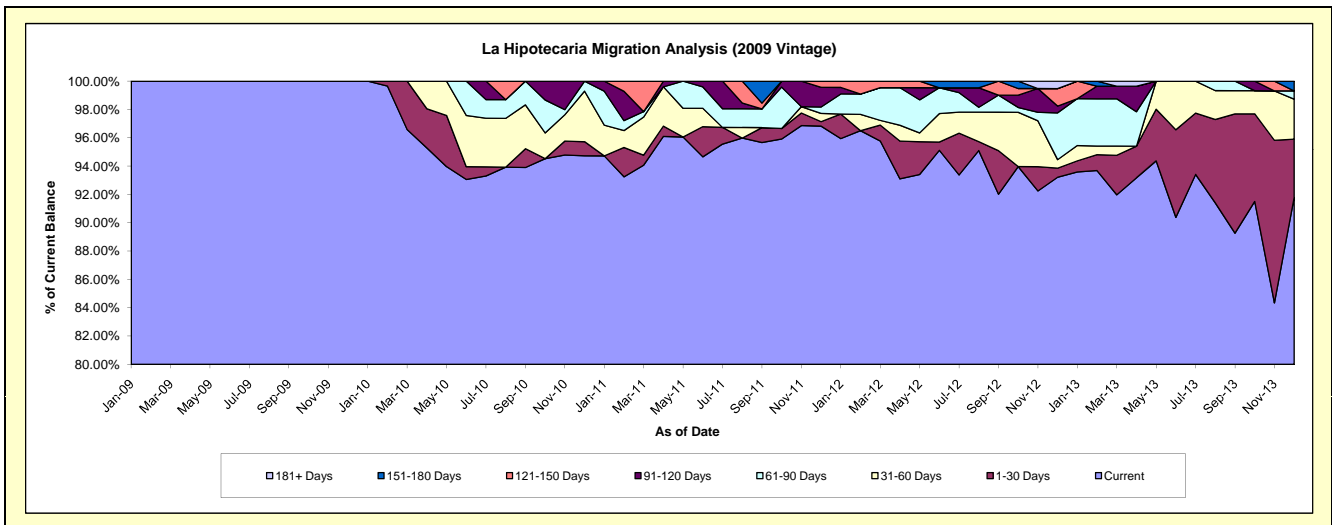
Delinquency Status (\$ of Current Balance)

Data Cutoff: 12/31/2013

Current Portfolio Balance	-	-	-	-	-	4,069,676.43	3,854,672.15	3,241,575.20	2,934,143.25	2,629,898.63
						Dec-09	Dec-10	Dec-11	Dec-12	Dec-13
Current						4,069,676.43	3,651,575.04	3,138,656.29	2,735,038.15	2,413,571.02
1-30 Days						-	38,398.02	10,258.57	18,775.03	108,541.98
31-60 Days						-	137,498.98	18,869.15	17,742.09	74,300.18
61-90 Days						-	27,200.11	14,631.91	96,878.19	15,376.30
91-120 Days						-	-	45,129.00	14,030.28	-
121-150 Days						-	-	14,030.28	36,154.74	-
151-180 Days						-	-	-	-	18,109.15
181+ Days						-	-	-	15,524.77	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	4,069,676.43	3,854,672.15	3,241,575.20	2,934,143.25	2,629,898.63
						Dec-09	Dec-10	Dec-11	Dec-12	Dec-13
Current						100.00%	94.73%	96.83%	93.21%	91.77%
1-30 Days						0.00%	1.00%	0.32%	0.64%	4.13%
31-60 Days						0.00%	3.57%	0.58%	0.60%	2.83%
61-90 Days						0.00%	0.71%	0.45%	3.30%	0.58%
91-120 Days						0.00%	0.00%	1.39%	0.48%	0.00%
121-150 Days						0.00%	0.00%	0.43%	1.23%	0.00%
151-180 Days						0.00%	0.00%	0.00%	0.00%	0.69%
181+ Days						0.00%	0.00%	0.00%	0.53%	0.00%
Current - 90 Days						100.00%	100.00%	98.17%	97.76%	99.31%
91-180 Days						0.00%	0.00%	1.83%	1.71%	0.69%



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

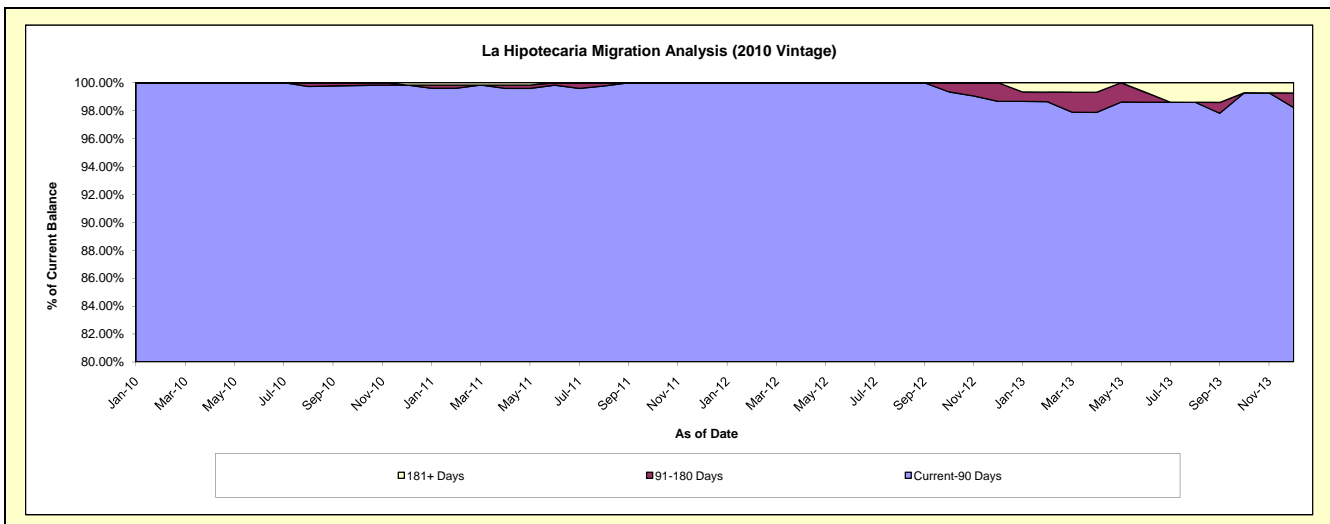
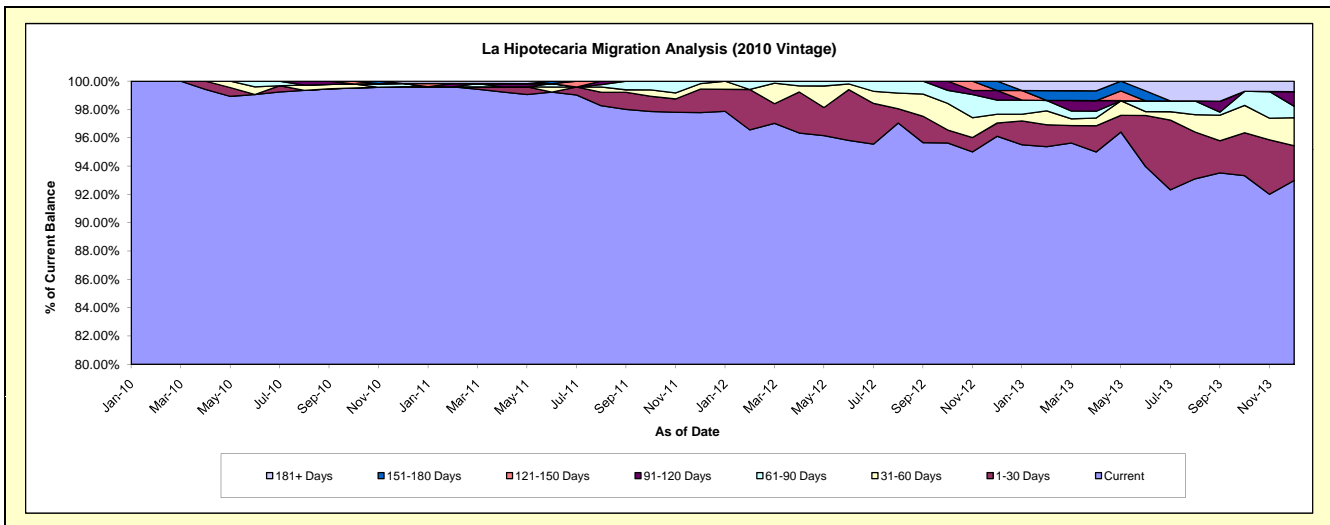
Delinquency Status (\$ of Current Balance)

Data Cutoff: 12/31/2013

Current Portfolio Balance	-	-	-	-	-	-	-	10,062,009.35	9,414,815.94	8,477,931.87	7,591,365.30
								Dec-10	Dec-11	Dec-12	Dec-13
Current								10,022,304.04	9,205,903.05	8,147,955.76	7,058,920.66
1-30 Days								-	155,859.09	79,429.26	186,178.37
31-60 Days								-	36,124.50	52,782.94	150,166.10
61-90 Days								22,955.59	16,929.30	84,639.46	61,294.20
91-120 Days								-	-	56,986.18	78,667.70
121-150 Days								-	-	-	-
151-180 Days								-	-	56,138.27	-
181+ Days								16,749.72	-	-	56,138.27

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	10,062,009.35	9,414,815.94	8,477,931.87	7,591,365.30
								Dec-10	Dec-11	Dec-12	Dec-13
Current								99.61%	97.78%	96.11%	92.99%
1-30 Days								0.00%	1.66%	0.94%	2.45%
31-60 Days								0.00%	0.38%	0.62%	1.98%
61-90 Days								0.23%	0.18%	1.00%	0.81%
91-120 Days								0.00%	0.00%	0.67%	1.04%
121-150 Days								0.00%	0.00%	0.00%	0.00%
151-180 Days								0.00%	0.00%	0.66%	0.00%
181+ Days								0.17%	0.00%	0.00%	0.74%
Current - 90 Days								99.83%	100.00%	98.67%	98.22%
91-180 Days								0.00%	0.00%	1.33%	1.04%



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

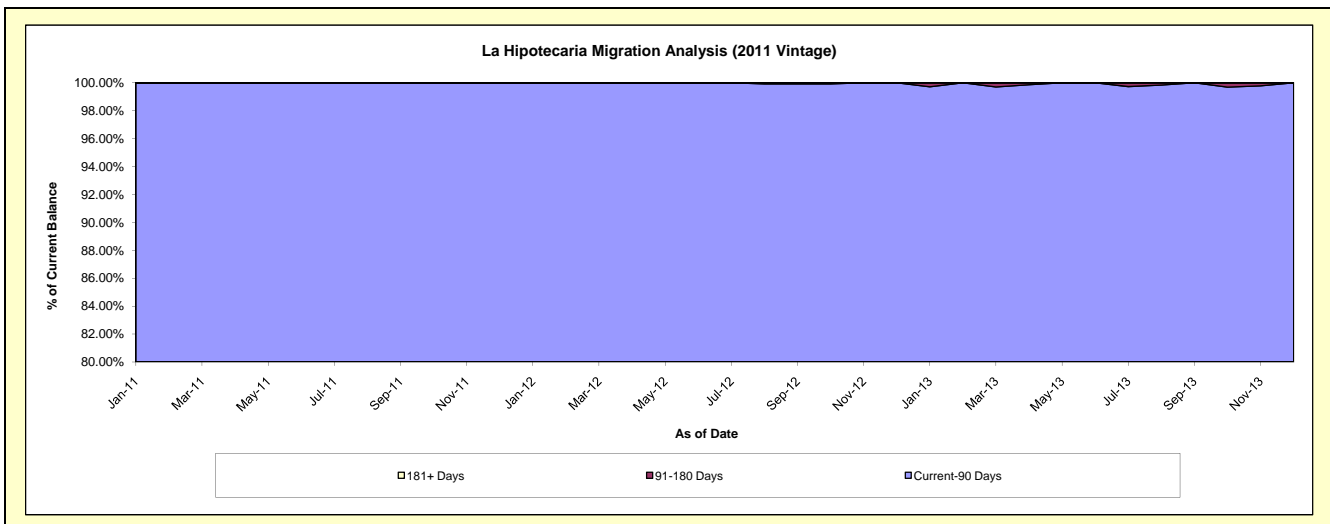
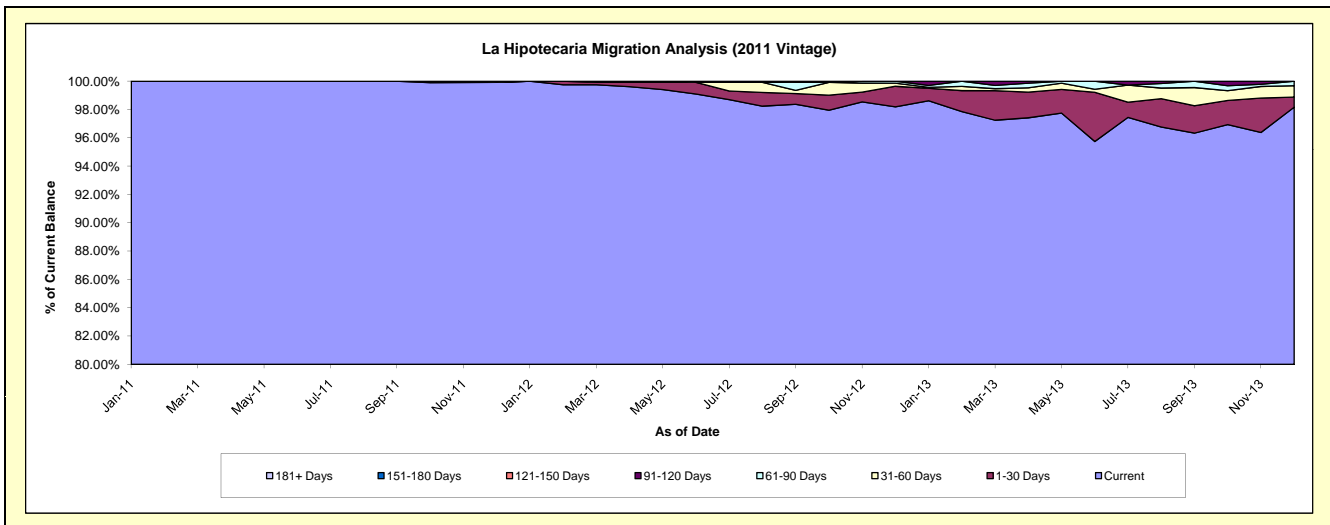
Delinquency Status (\$ of Current Balance)

Data Cutoff: 12/31/2013

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	17,252,553.19	16,292,329.70	14,758,299.41
										Dec-11	Dec-12	Dec-13
Current										17,238,351.39	15,996,922.09	14,487,398.20
1-30 Days										-	236,476.42	105,217.97
31-60 Days										14,201.80	36,595.73	118,011.36
61-90 Days										-	22,335.46	47,671.88
91-120 Days										-	-	-
121-150 Days										-	-	-
151-180 Days										-	-	-
181+ Days										-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	17,252,553.19	16,292,329.70	14,758,299.41
										Dec-11	Dec-12	Dec-13
Current										99.92%	98.19%	98.16%
1-30 Days										0.00%	1.45%	0.71%
31-60 Days										0.08%	0.22%	0.80%
61-90 Days										0.00%	0.14%	0.32%
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)

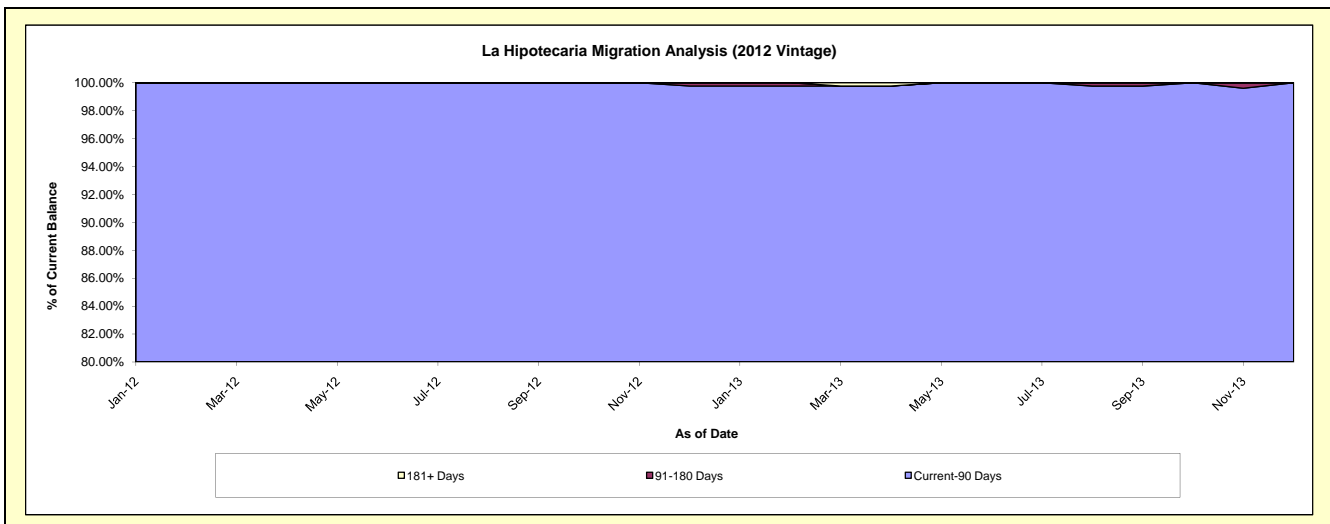
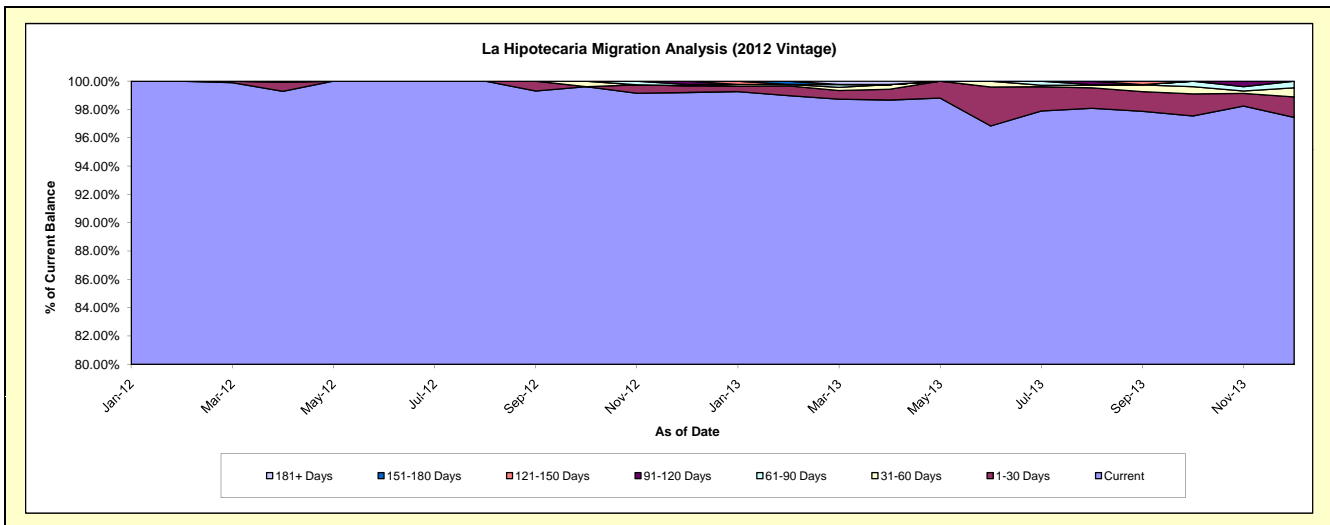
Delinquency Status (\$ of Current Balance)

Data Cutoff: 12/31/2013

Current Portfolio Balance										24,815,348.86	23,694,177.80
										Dec-12	Dec-13
Current										24,616,215.34	23,087,743.79
1-30 Days										120,711.35	342,107.85
31-60 Days										-	153,627.23
61-90 Days										20,410.58	110,698.93
91-120 Days										58,011.59	-
121-150 Days										-	-
151-180 Days										-	-
181+ Days										-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance										24,815,348.86	23,694,177.80
										Dec-12	Dec-13
Current										99.20%	97.44%
1-30 Days										0.49%	1.44%
31-60 Days										0.00%	0.65%
61-90 Days										0.08%	0.47%
91-120 Days										0.23%	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										99.77%	100.00%
91-180 Days										0.23%	0.00%



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

Delinquency Status (\$ of Current Balance)

Data Cutoff: 12/31/2013

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	-	-	-	29,570,350.83
													Dec-13
Current													29,505,801.92
1-30 Days													64,548.91
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	-	-	-	-	-	-	-	-	-	-	-	-	29,570,350.83
													Dec-13
Current													99.78%
1-30 Days													0.22%
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%

