



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

Mortgages January 2014

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 1/31/2014.

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

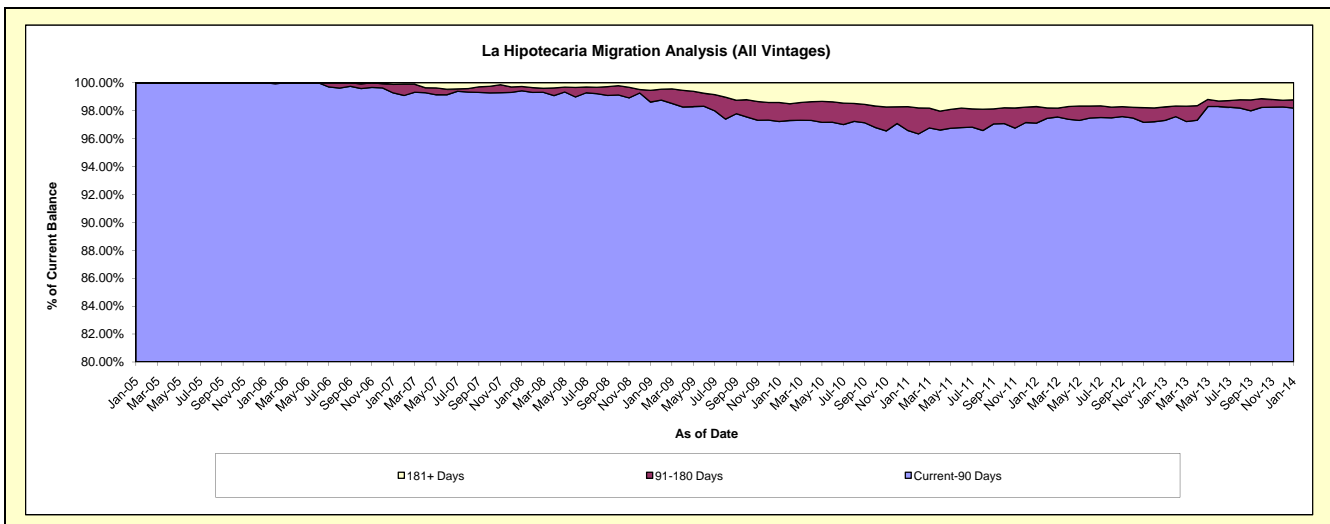
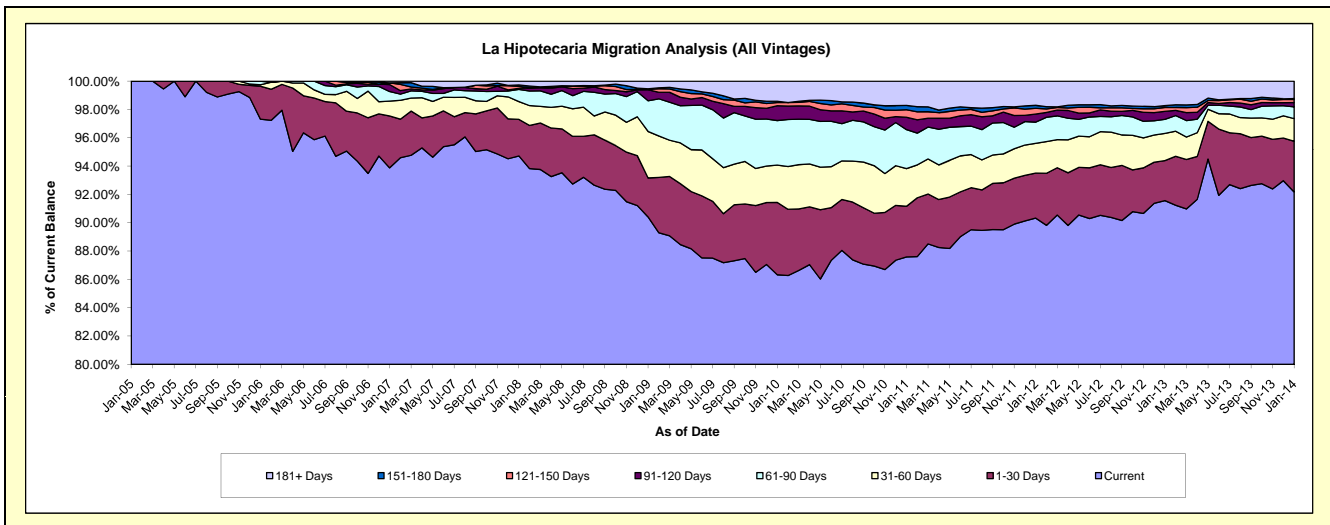
Delinquency Status (\$ of Current Balance)

Data Cutoff: 1/31/2014

| Current Portfolio Balance | 794,188.12 | 13,652,678.23 | 35,544,683.91 | 61,107,520.07 | 79,033,862.79 | 78,588,230.34 | 83,460,877.74 | 94,069,973.37 | 111,625,891.10 | 131,949,846.73 |
|---------------------------|------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|----------------|----------------|
| | Jan-05 | Jan-06 | Jan-07 | Jan-08 | Jan-09 | Jan-10 | Jan-11 | Jan-12 | Jan-13 | Jan-14 |
| Current | 794,188.12 | 13,286,313.47 | 33,368,541.85 | 57,880,538.51 | 71,456,997.01 | 67,842,854.66 | 73,101,839.72 | 84,973,927.35 | 102,209,387.69 | 121,626,444.60 |
| 1-30 Days | - | 317,562.33 | 1,303,461.09 | 1,577,939.52 | 2,173,897.15 | 4,014,310.90 | 2,984,273.72 | 2,990,722.53 | 3,154,780.07 | 4,724,697.81 |
| 31-60 Days | - | 13,733.28 | 373,863.79 | 767,980.53 | 2,595,487.93 | 2,069,511.30 | 2,219,253.47 | 1,979,022.35 | 2,142,914.51 | 2,109,998.44 |
| 61-90 Days | - | 35,069.15 | 238,575.76 | 526,341.44 | 1,711,756.02 | 2,476,582.43 | 2,300,905.17 | 1,404,411.84 | 1,111,544.60 | 1,090,352.71 |
| 91-120 Days | - | - | 175,854.92 | 47,445.08 | 616,900.82 | 821,967.07 | 729,086.03 | 539,062.72 | 625,392.44 | 405,916.60 |
| 121-150 Days | - | - | 42,468.33 | 84,930.76 | 21,155.11 | 174,456.46 | 439,909.38 | 385,254.21 | 313,520.97 | 278,702.72 |
| 151-180 Days | - | - | - | 59,820.98 | 28,532.77 | 77,100.30 | 259,328.27 | 191,959.14 | 137,859.75 | 95,162.23 |
| 181+ Days | - | - | 41,918.17 | 162,523.25 | 429,135.98 | 1,111,447.22 | 1,426,281.98 | 1,605,613.23 | 1,930,491.07 | 1,618,571.62 |

Delinquency Status (% of Current Balance)

| Current Portfolio Balance | 794,188.12 | 13,652,678.23 | 35,544,683.91 | 61,107,520.07 | 79,033,862.79 | 78,588,230.34 | 83,460,877.74 | 94,069,973.37 | 111,625,891.10 | 131,949,846.73 |
|---------------------------|------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|----------------|----------------|
| | Jan-05 | Jan-06 | Jan-07 | Jan-08 | Jan-09 | Jan-10 | Jan-11 | Jan-12 | Jan-13 | Jan-14 |
| Current | 100.00% | 97.32% | 93.88% | 94.72% | 90.41% | 86.33% | 87.59% | 90.33% | 91.56% | 92.18% |
| 1-30 Days | 0.00% | 2.33% | 3.67% | 2.58% | 2.75% | 5.11% | 3.58% | 3.18% | 2.83% | 3.58% |
| 31-60 Days | 0.00% | 0.10% | 1.05% | 1.26% | 3.28% | 2.63% | 2.66% | 2.10% | 1.92% | 1.60% |
| 61-90 Days | 0.00% | 0.26% | 0.67% | 0.86% | 2.17% | 3.15% | 2.76% | 1.49% | 1.00% | 0.83% |
| 91-120 Days | 0.00% | 0.00% | 0.49% | 0.08% | 0.78% | 1.05% | 0.87% | 0.57% | 0.56% | 0.31% |
| 121-150 Days | 0.00% | 0.00% | 0.12% | 0.14% | 0.03% | 0.22% | 0.53% | 0.41% | 0.28% | 0.21% |
| 151-180 Days | 0.00% | 0.00% | 0.00% | 0.10% | 0.04% | 0.10% | 0.31% | 0.20% | 0.12% | 0.07% |
| 181+ Days | 0.00% | 0.00% | 0.12% | 0.27% | 0.54% | 1.41% | 1.71% | 1.71% | 1.73% | 1.23% |
| Current - 90 Days | 100.00% | 100.00% | 99.27% | 99.42% | 98.61% | 97.22% | 96.58% | 97.11% | 97.31% | 98.18% |
| 91-180 Days | 0.00% | 0.00% | 0.61% | 0.31% | 0.84% | 1.37% | 1.71% | 1.19% | 0.96% | 0.59% |



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

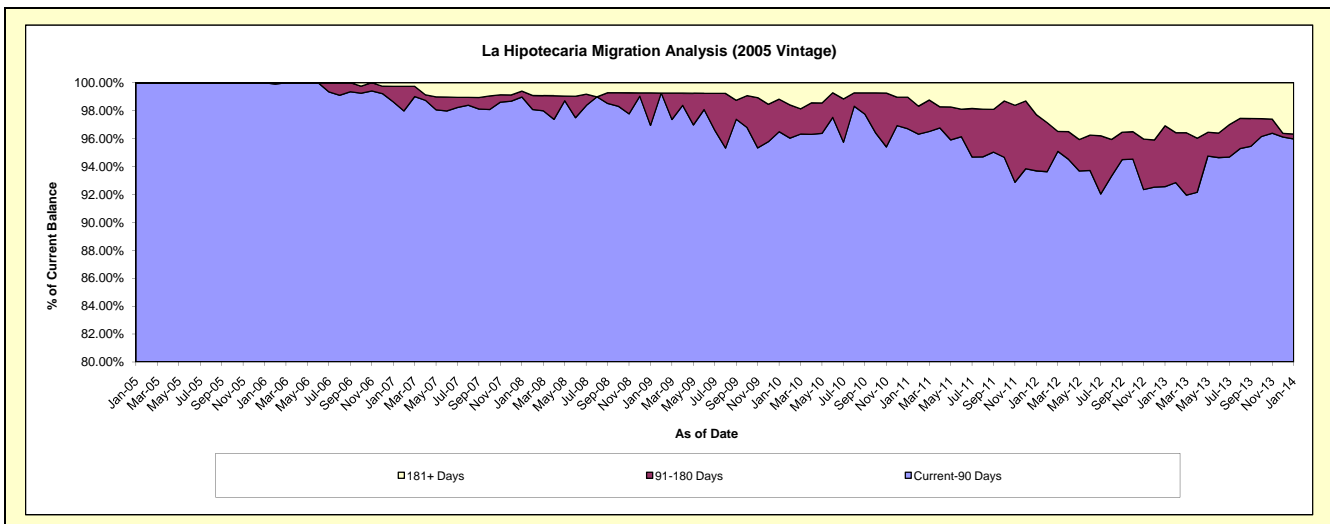
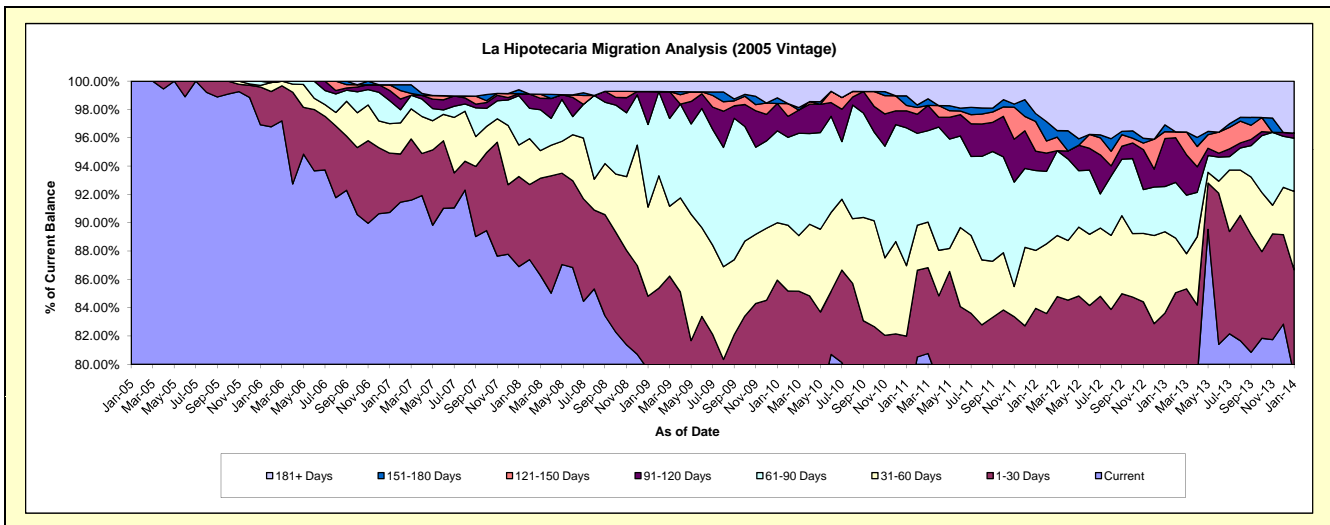
Delinquency Status (\$ of Current Balance)

Data Cutoff: 1/31/2014

| Current Portfolio Balance | 794,188.12 | 11,896,495.97 | 10,631,869.79 | 9,376,177.29 | 7,983,227.68 | 7,377,808.43 | 6,775,534.06 | 6,119,796.32 | 5,603,204.13 | 5,029,677.16 |
|---------------------------|------------|---------------|---------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| | Jan-05 | Jan-06 | Jan-07 | Jan-08 | Jan-09 | Jan-10 | Jan-11 | Jan-12 | Jan-13 | Jan-14 |
| Current | 794,188.12 | 11,530,131.21 | 9,646,646.32 | 8,148,324.89 | 6,357,014.94 | 5,757,671.24 | 5,172,971.43 | 4,746,580.98 | 4,402,426.96 | 3,984,914.44 |
| 1-30 Days | - | 317,562.33 | 444,738.71 | 596,639.30 | 414,108.69 | 583,255.21 | 382,543.81 | 391,385.87 | 283,145.22 | 374,294.52 |
| 31-60 Days | - | 13,733.28 | 221,500.91 | 208,547.54 | 502,108.06 | 299,368.84 | 337,270.90 | 250,262.31 | 321,892.30 | 278,867.76 |
| 61-90 Days | - | 35,069.15 | 173,089.37 | 326,483.78 | 466,023.90 | 478,795.41 | 659,357.18 | 345,247.98 | 178,867.09 | 189,205.83 |
| 91-120 Days | - | - | 76,394.38 | 12,970.54 | 185,728.61 | 142,141.08 | 81,149.65 | 83,524.60 | 189,780.91 | 17,677.21 |
| 121-150 Days | - | - | 42,468.33 | - | - | - | 26,005.16 | 128,395.70 | 27,579.88 | - |
| 151-180 Days | - | - | - | 26,695.24 | - | 29,817.74 | 45,730.11 | 34,253.08 | 26,611.13 | - |
| 181+ Days | - | - | 27,031.77 | 56,516.00 | 58,243.48 | 86,758.91 | 70,505.82 | 140,145.80 | 172,900.64 | 184,717.40 |

Delinquency Status (% of Current Balance)

| Current Portfolio Balance | 794,188.12 | 11,896,495.97 | 10,631,869.79 | 9,376,177.29 | 7,983,227.68 | 7,377,808.43 | 6,775,534.06 | 6,119,796.32 | 5,603,204.13 | 5,029,677.16 |
|---------------------------|------------|---------------|---------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| | Jan-05 | Jan-06 | Jan-07 | Jan-08 | Jan-09 | Jan-10 | Jan-11 | Jan-12 | Jan-13 | Jan-14 |
| Current | 100.00% | 96.92% | 90.73% | 86.90% | 79.63% | 78.04% | 76.35% | 77.56% | 78.57% | 79.23% |
| 1-30 Days | 0.00% | 2.67% | 4.18% | 6.36% | 5.19% | 7.91% | 5.65% | 6.40% | 5.05% | 7.44% |
| 31-60 Days | 0.00% | 0.12% | 2.08% | 2.22% | 6.29% | 4.06% | 4.98% | 4.09% | 5.74% | 5.54% |
| 61-90 Days | 0.00% | 0.29% | 1.63% | 3.48% | 5.84% | 6.49% | 9.73% | 5.64% | 3.19% | 3.76% |
| 91-120 Days | 0.00% | 0.00% | 0.72% | 0.14% | 2.33% | 1.93% | 1.20% | 1.36% | 3.39% | 0.35% |
| 121-150 Days | 0.00% | 0.00% | 0.40% | 0.00% | 0.00% | 0.00% | 0.38% | 2.10% | 0.49% | 0.00% |
| 151-180 Days | 0.00% | 0.00% | 0.00% | 0.28% | 0.00% | 0.40% | 0.67% | 0.56% | 0.47% | 0.00% |
| 181+ Days | 0.00% | 0.00% | 0.25% | 0.60% | 0.73% | 1.18% | 1.04% | 2.29% | 3.09% | 3.67% |
| Current - 90 Days | 100.00% | 100.00% | 98.63% | 98.97% | 96.94% | 96.49% | 96.70% | 93.69% | 92.56% | 95.98% |
| 91-180 Days | 0.00% | 0.00% | 1.12% | 0.42% | 2.33% | 2.33% | 2.26% | 4.02% | 4.35% | 0.35% |



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

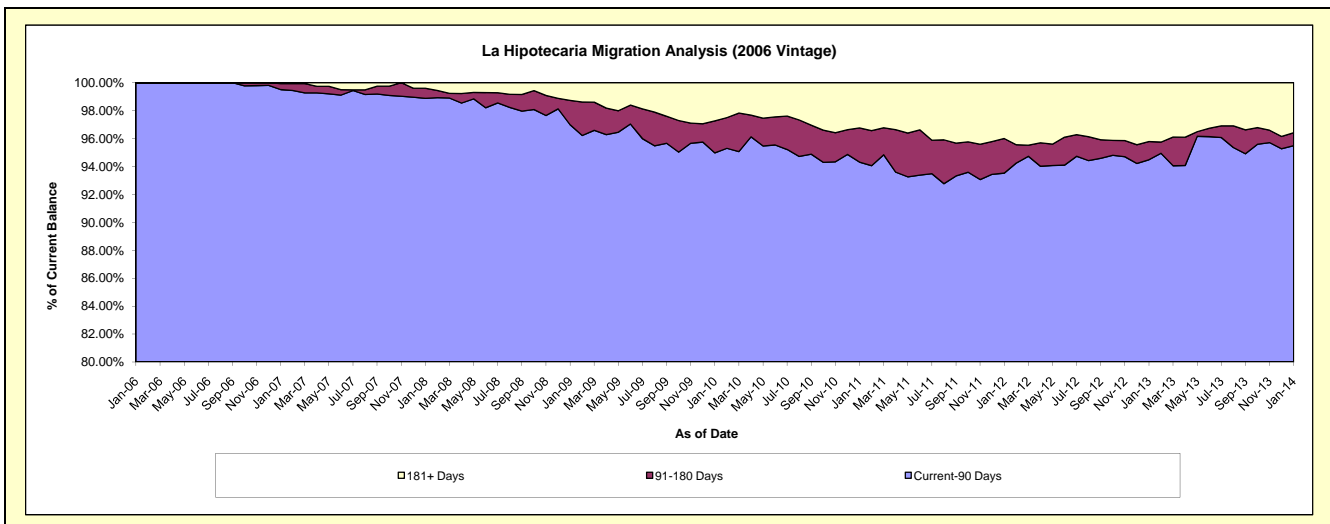
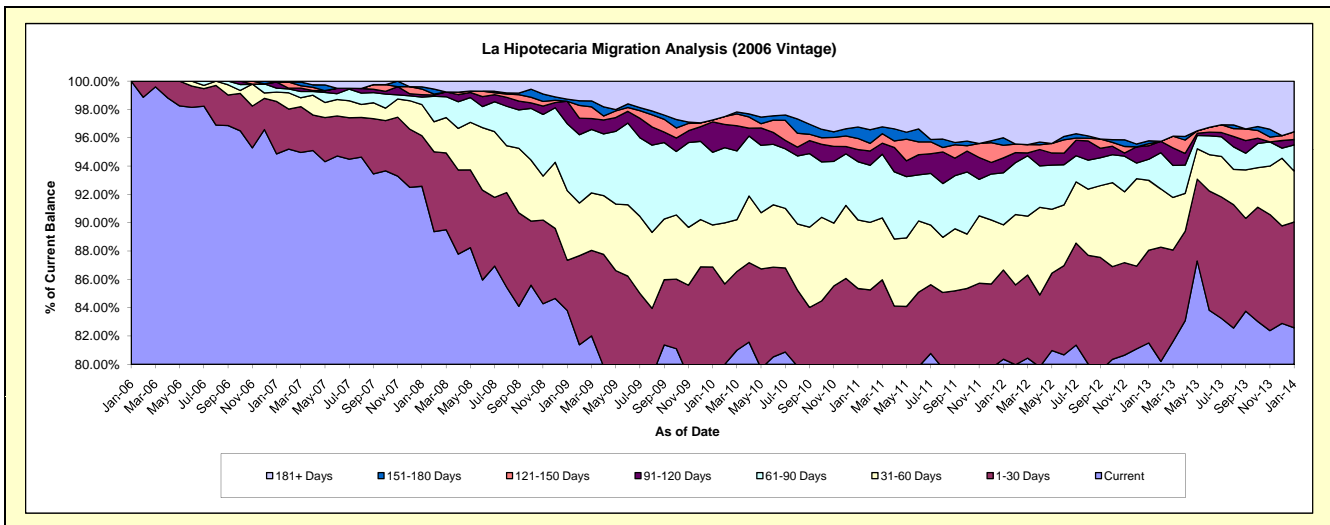
Delinquency Status (\$ of Current Balance)

Data Cutoff: 1/31/2014

| Current Portfolio Balance | - | 1,756,182.26 | 23,193,430.35 | 21,103,874.02 | 18,282,395.57 | 16,820,330.94 | 15,586,767.65 | 14,082,164.55 | 12,534,916.93 | 11,477,300.49 |
|---------------------------|--------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| | Jan-06 | Jan-07 | Jan-08 | Jan-09 | Jan-10 | Jan-11 | Jan-12 | Jan-13 | Jan-14 | |
| Current | 1,756,182.26 | 22,002,511.76 | 19,537,025.31 | 15,320,648.23 | 13,285,443.76 | 12,376,647.18 | 11,317,571.00 | 10,217,700.64 | 9,478,021.10 | |
| 1-30 Days | - | 858,722.38 | 754,364.19 | 649,094.27 | 1,327,916.20 | 927,617.13 | 886,456.12 | 821,060.30 | 857,468.76 | |
| 31-60 Days | - | 152,362.88 | 463,362.37 | 898,744.42 | 498,440.21 | 754,680.40 | 449,039.06 | 619,172.98 | 412,868.90 | |
| 61-90 Days | - | 65,486.39 | 112,656.34 | 864,101.50 | 863,453.78 | 641,621.06 | 517,679.56 | 185,815.26 | 211,965.64 | |
| 91-120 Days | - | 99,460.54 | 34,474.54 | 289,716.18 | 362,088.41 | 132,577.18 | 148,716.54 | 119,879.77 | 44,083.47 | |
| 121-150 Days | - | - | 84,930.76 | - | 22,694.90 | 122,915.66 | 125,862.22 | 18,531.51 | 62,382.66 | |
| 151-180 Days | - | - | 33,125.74 | 28,532.77 | - | 126,651.93 | 73,960.58 | 24,864.41 | - | |
| 181+ Days | - | 14,886.40 | 83,934.77 | 231,558.20 | 460,293.68 | 504,057.11 | 562,879.47 | 527,892.06 | 410,509.96 | |

Delinquency Status (% of Current Balance)

| Current Portfolio Balance | - | 1,756,182.26 | 23,193,430.35 | 21,103,874.02 | 18,282,395.57 | 16,820,330.94 | 15,586,767.65 | 14,082,164.55 | 12,534,916.93 | 11,477,300.49 |
|---------------------------|---------|--------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| | Jan-06 | Jan-07 | Jan-08 | Jan-09 | Jan-10 | Jan-11 | Jan-12 | Jan-13 | Jan-14 | |
| Current | 100.00% | 94.87% | 92.58% | 83.80% | 78.98% | 79.40% | 80.37% | 81.51% | 82.58% | |
| 1-30 Days | 0.00% | 3.70% | 3.57% | 3.55% | 7.89% | 5.95% | 6.29% | 6.55% | 7.47% | |
| 31-60 Days | 0.00% | 0.66% | 2.20% | 4.92% | 2.96% | 4.84% | 3.19% | 4.94% | 3.60% | |
| 61-90 Days | 0.00% | 0.28% | 0.53% | 4.73% | 5.13% | 4.12% | 3.68% | 1.48% | 1.85% | |
| 91-120 Days | 0.00% | 0.43% | 0.16% | 1.58% | 2.15% | 0.85% | 1.06% | 0.96% | 0.38% | |
| 121-150 Days | 0.00% | 0.00% | 0.40% | 0.00% | 0.13% | 0.79% | 0.89% | 0.15% | 0.54% | |
| 151-180 Days | 0.00% | 0.00% | 0.16% | 0.16% | 0.00% | 0.81% | 0.53% | 0.20% | 0.00% | |
| 181+ Days | 0.00% | 0.06% | 0.40% | 1.27% | 2.74% | 3.23% | 4.00% | 4.21% | 3.58% | |
| Current - 90 Days | 100.00% | 99.51% | 98.88% | 96.99% | 94.98% | 94.31% | 93.53% | 94.49% | 95.50% | |
| 91-180 Days | 0.00% | 0.43% | 0.72% | 1.74% | 2.29% | 2.45% | 2.48% | 1.30% | 0.93% | |



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

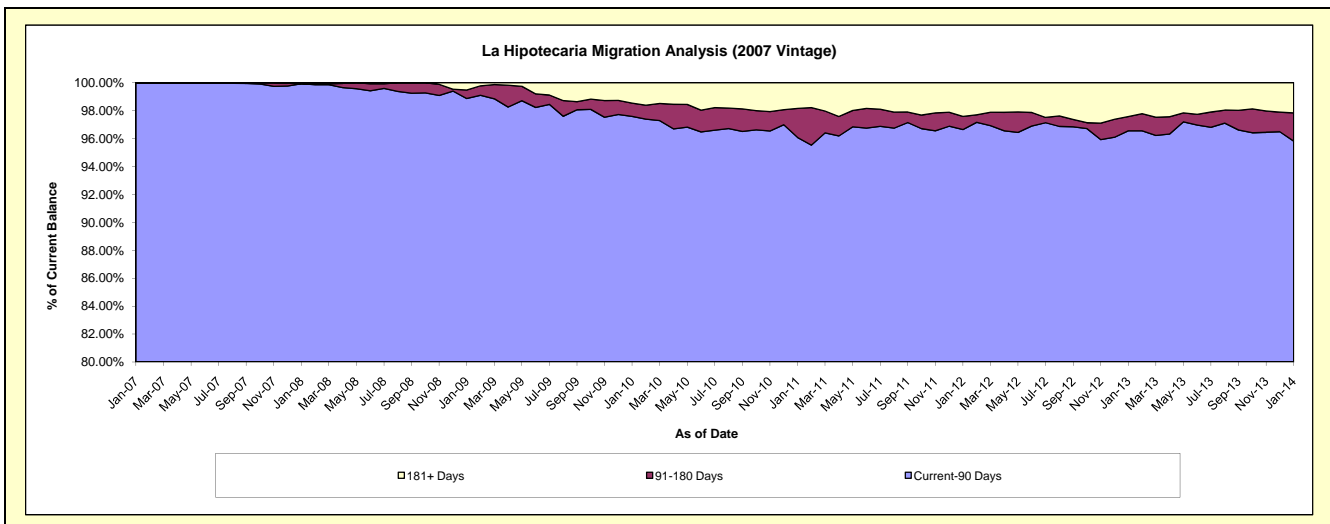
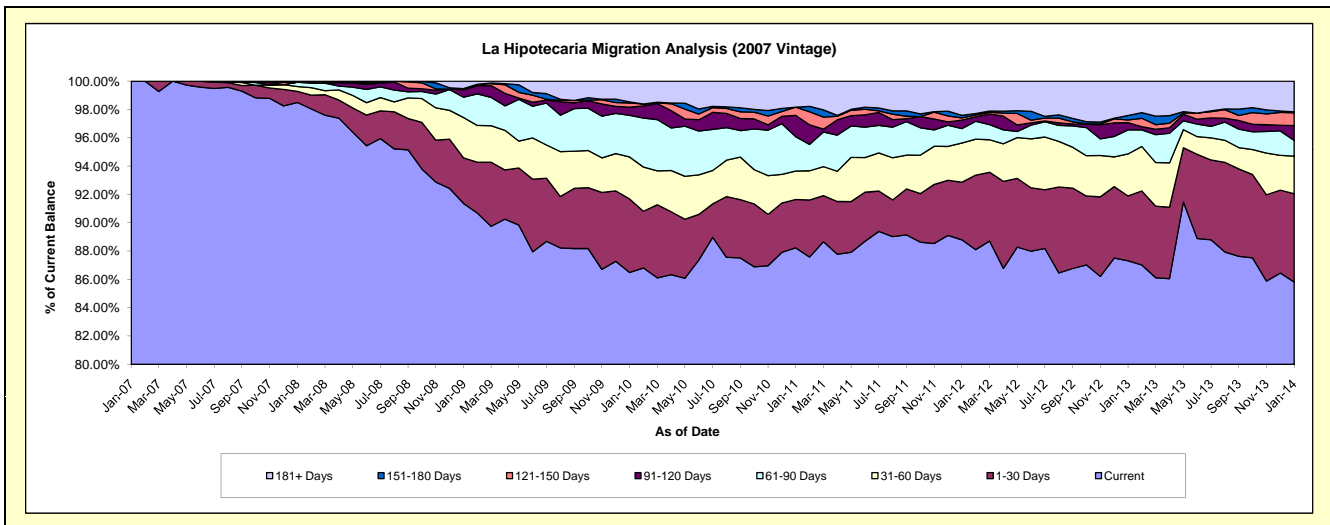
Delinquency Status (\$ of Current Balance)

Data Cutoff: 1/31/2014

| Current Portfolio Balance | - | - | 1,719,383.77 | 28,702,700.33 | 26,692,380.33 | 24,992,264.95 | 23,129,951.77 | 21,276,801.07 | 19,352,452.61 | 17,604,783.58 |
|---------------------------|--------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| | Jan-07 | Jan-08 | Jan-09 | Jan-10 | Jan-11 | Jan-12 | Jan-13 | Jan-14 | | |
| Current | 1,719,383.77 | 28,270,419.88 | 24,388,754.82 | 21,615,195.81 | 20,406,826.32 | 18,893,693.46 | 16,897,679.75 | 15,108,782.22 | | |
| 1-30 Days | - | 226,936.03 | 858,565.41 | 1,297,395.32 | 789,530.61 | 865,124.88 | 885,748.88 | 1,095,734.26 | | |
| 31-60 Days | - | 96,070.62 | 761,484.04 | 741,146.03 | 466,503.55 | 589,565.39 | 574,649.04 | 467,502.85 | | |
| 61-90 Days | - | 87,201.32 | 381,630.62 | 734,737.86 | 561,128.81 | 214,870.54 | 328,170.72 | 197,225.76 | | |
| 91-120 Days | - | - | 141,456.03 | 145,157.29 | 347,850.95 | 128,348.01 | 98,497.46 | 182,664.77 | | |
| 121-150 Days | - | - | 21,155.11 | 74,481.36 | 133,190.69 | 32,990.77 | 38,263.59 | 160,214.64 | | |
| 151-180 Days | - | - | - | 18,691.48 | - | 38,478.96 | 61,231.50 | 12,406.24 | | |
| 181+ Days | - | 22,072.48 | 139,334.30 | 365,459.80 | 424,920.84 | 513,729.06 | 468,211.67 | 380,252.84 | | |

Delinquency Status (% of Current Balance)

| Current Portfolio Balance | - | - | 1,719,383.77 | 28,702,700.33 | 26,692,380.33 | 24,992,264.95 | 23,129,951.77 | 21,276,801.07 | 19,352,452.61 | 17,604,783.58 |
|---------------------------|---------|--------|--------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| | Jan-07 | Jan-08 | Jan-09 | Jan-10 | Jan-11 | Jan-12 | Jan-13 | Jan-14 | | |
| Current | 100.00% | 98.49% | 91.37% | 86.49% | 88.23% | 88.80% | 87.32% | 85.82% | | |
| 1-30 Days | 0.00% | 0.79% | 3.22% | 5.19% | 3.41% | 4.07% | 4.58% | 6.22% | | |
| 31-60 Days | 0.00% | 0.33% | 2.85% | 2.97% | 2.02% | 2.77% | 2.97% | 2.66% | | |
| 61-90 Days | 0.00% | 0.30% | 1.43% | 2.94% | 2.43% | 1.01% | 1.70% | 1.12% | | |
| 91-120 Days | 0.00% | 0.00% | 0.53% | 0.58% | 1.50% | 0.60% | 0.51% | 1.04% | | |
| 121-150 Days | 0.00% | 0.00% | 0.08% | 0.30% | 0.58% | 0.16% | 0.20% | 0.91% | | |
| 151-180 Days | 0.00% | 0.00% | 0.00% | 0.07% | 0.00% | 0.18% | 0.32% | 0.07% | | |
| 181+ Days | 0.00% | 0.08% | 0.52% | 1.46% | 1.84% | 2.41% | 2.42% | 2.16% | | |
| Current - 90 Days | 100.00% | 99.92% | 98.87% | 97.58% | 96.08% | 96.65% | 96.56% | 95.82% | | |
| 91-180 Days | 0.00% | 0.00% | 0.61% | 0.95% | 2.08% | 0.94% | 1.02% | 2.02% | | |



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

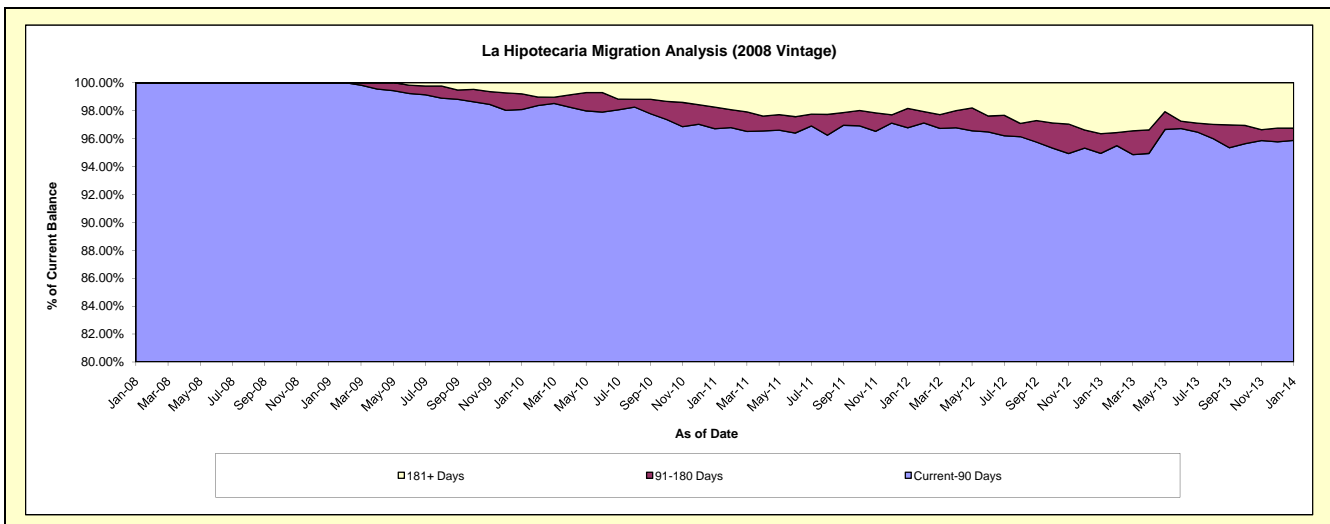
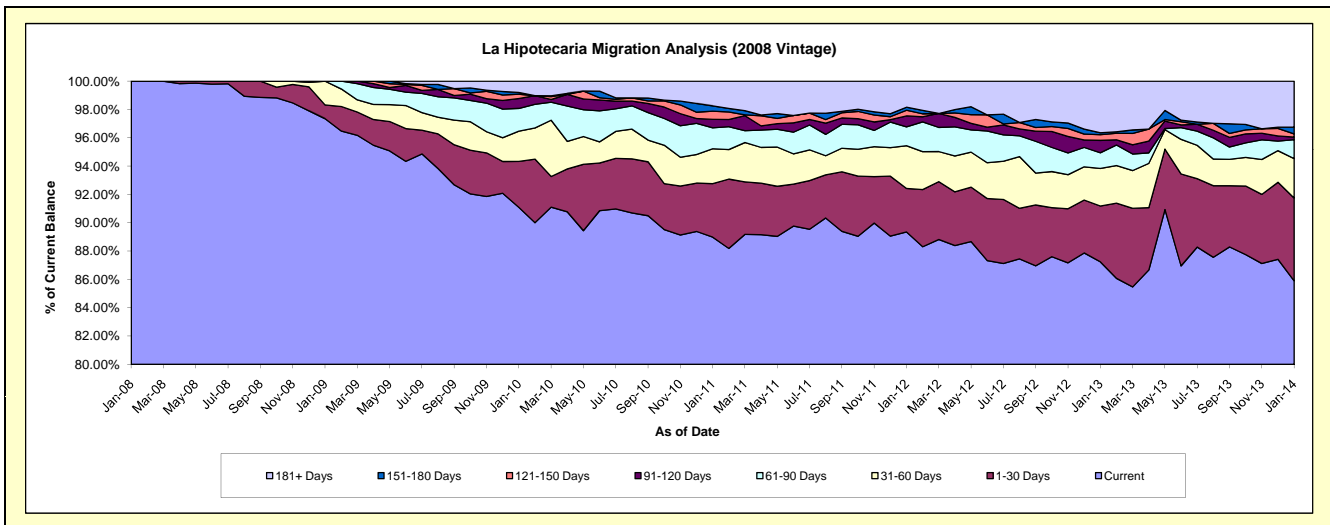
Delinquency Status (\$ of Current Balance)

Data Cutoff: 1/31/2014

| Current Portfolio Balance | - | - | - | 1,924,768.43 | 25,846,962.46 | 24,838,447.07 | 23,425,947.41 | 21,119,982.41 | 19,338,424.53 | 17,486,825.40 |
|---------------------------|--------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| | Jan-08 | Jan-09 | Jan-10 | Jan-11 | Jan-12 | Jan-13 | Jan-14 | | | |
| Current | 1,924,768.43 | 25,161,682.27 | 22,625,164.90 | 20,845,520.36 | 18,870,010.71 | 16,870,822.00 | 15,020,394.02 | | | |
| 1-30 Days | - | 252,128.78 | 805,744.17 | 884,582.17 | 649,442.83 | 762,943.16 | 1,023,023.77 | | | |
| 31-60 Days | - | 433,151.41 | 530,556.22 | 577,271.60 | 637,101.79 | 512,096.16 | 486,655.61 | | | |
| 61-90 Days | - | - | 399,595.38 | 346,428.14 | 281,484.76 | 214,589.56 | 233,832.57 | | | |
| 91-120 Days | - | - | 172,580.29 | 140,308.14 | 163,841.66 | 169,479.03 | 32,250.12 | | | |
| 121-150 Days | - | - | 77,280.20 | 134,842.28 | 83,975.24 | 77,993.48 | 39,069.32 | | | |
| 151-180 Days | - | - | 28,591.08 | 86,946.23 | 45,266.52 | 25,152.71 | 82,755.99 | | | |
| 181+ Days | - | - | 198,934.83 | 410,048.49 | 388,858.90 | 705,348.43 | 568,844.00 | | | |

Delinquency Status (% of Current Balance)

| Current Portfolio Balance | - | - | - | 1,924,768.43 | 25,846,962.46 | 24,838,447.07 | 23,425,947.41 | 21,119,982.41 | 19,338,424.53 | 17,486,825.40 |
|---------------------------|---------|---------|--------|--------------|---------------|---------------|---------------|---------------|---------------|---------------|
| | Jan-08 | Jan-09 | Jan-10 | Jan-11 | Jan-12 | Jan-13 | Jan-14 | | | |
| Current | 100.00% | 97.35% | 91.09% | 88.98% | 89.35% | 87.24% | 85.90% | | | |
| 1-30 Days | 0.00% | 0.98% | 3.24% | 3.78% | 3.08% | 3.95% | 5.85% | | | |
| 31-60 Days | 0.00% | 1.68% | 2.14% | 2.46% | 3.02% | 2.65% | 2.78% | | | |
| 61-90 Days | 0.00% | 0.00% | 1.61% | 1.48% | 1.33% | 1.11% | 1.34% | | | |
| 91-120 Days | 0.00% | 0.00% | 0.69% | 0.60% | 0.78% | 0.88% | 0.18% | | | |
| 121-150 Days | 0.00% | 0.00% | 0.31% | 0.58% | 0.40% | 0.40% | 0.22% | | | |
| 151-180 Days | 0.00% | 0.00% | 0.12% | 0.37% | 0.21% | 0.13% | 0.47% | | | |
| 181+ Days | 0.00% | 0.00% | 0.80% | 1.75% | 1.84% | 3.65% | 3.25% | | | |
| Current - 90 Days | 100.00% | 100.00% | 98.08% | 96.70% | 96.77% | 94.94% | 95.87% | | | |
| 91-180 Days | 0.00% | 0.00% | 1.12% | 1.55% | 1.39% | 1.41% | 0.88% | | | |



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

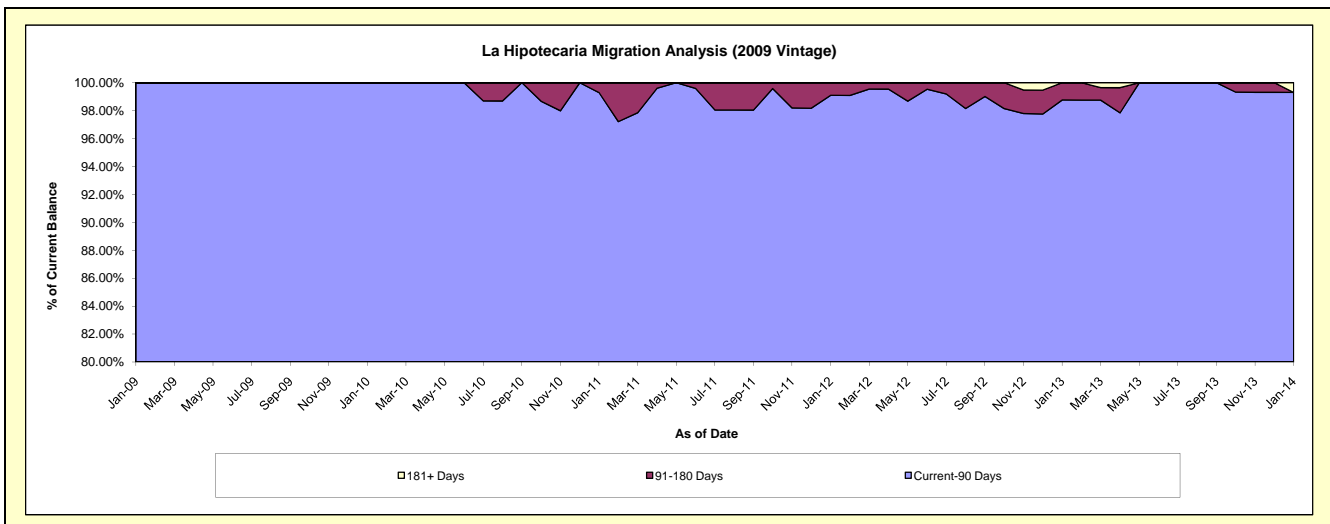
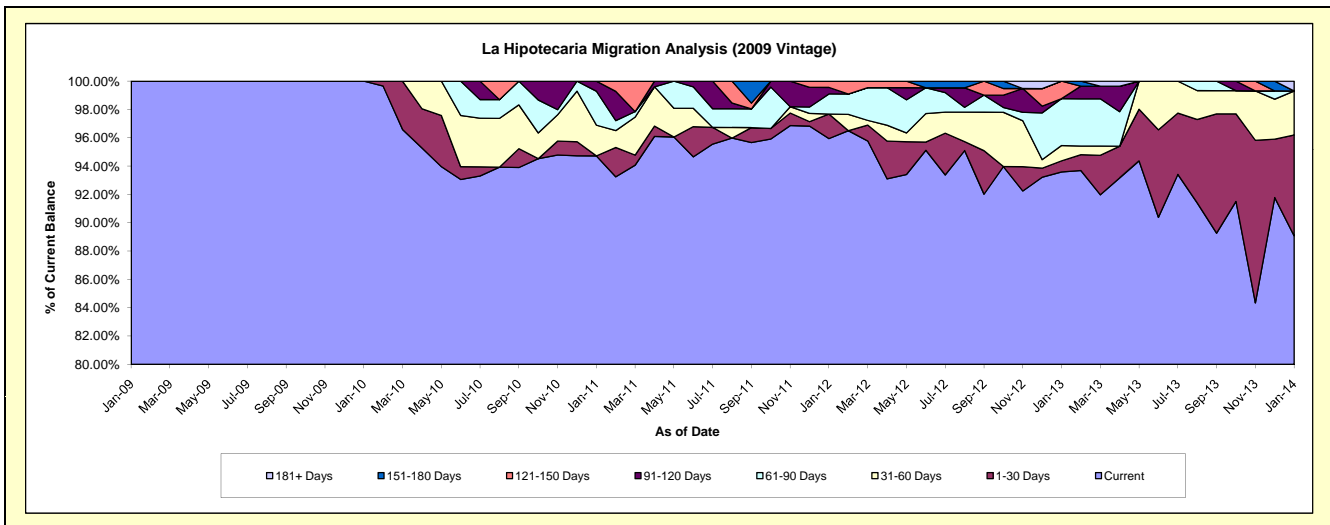
Delinquency Status (\$ of Current Balance)

Data Cutoff: 1/31/2014

| Current Portfolio Balance | - | - | - | - | 228,896.75 | 4,065,479.24 | 3,848,387.12 | 3,175,608.96 | 2,927,339.52 | 2,599,722.04 |
|---------------------------|---|---|---|---|------------|--------------|--------------|--------------|--------------|--------------|
| | | | | | Jan-09 | Jan-10 | Jan-11 | Jan-12 | Jan-13 | Jan-14 |
| Current | | | | | 228,896.75 | 4,065,479.24 | 3,645,290.01 | 3,046,793.88 | 2,739,703.56 | 2,315,559.12 |
| 1-30 Days | | | | | - | - | - | 55,023.89 | 22,866.71 | 185,398.87 |
| 31-60 Days | | | | | - | - | 83,527.02 | - | 31,736.32 | 80,654.90 |
| 61-90 Days | | | | | - | - | 92,369.98 | 45,129.00 | 96,878.19 | - |
| 91-120 Days | | | | | - | - | 27,200.11 | 14,631.91 | - | - |
| 121-150 Days | | | | | - | - | - | 14,030.28 | 36,154.74 | - |
| 151-180 Days | | | | | - | - | - | - | - | - |
| 181+ Days | | | | | - | - | - | - | - | 18,109.15 |

Delinquency Status (% of Current Balance)

| Current Portfolio Balance | - | - | - | - | 228,896.75 | 4,065,479.24 | 3,848,387.12 | 3,175,608.96 | 2,927,339.52 | 2,599,722.04 |
|---------------------------|---|---|---|---|------------|--------------|--------------|--------------|--------------|--------------|
| | | | | | Jan-09 | Jan-10 | Jan-11 | Jan-12 | Jan-13 | Jan-14 |
| Current | | | | | 100.00% | 100.00% | 94.72% | 95.94% | 93.59% | 89.07% |
| 1-30 Days | | | | | 0.00% | 0.00% | 0.00% | 1.73% | 0.78% | 7.13% |
| 31-60 Days | | | | | 0.00% | 0.00% | 2.17% | 0.00% | 1.08% | 3.10% |
| 61-90 Days | | | | | 0.00% | 0.00% | 2.40% | 1.42% | 3.31% | 0.00% |
| 91-120 Days | | | | | 0.00% | 0.00% | 0.71% | 0.46% | 0.00% | 0.00% |
| 121-150 Days | | | | | 0.00% | 0.00% | 0.00% | 0.44% | 1.24% | 0.00% |
| 151-180 Days | | | | | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| 181+ Days | | | | | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.70% |
| Current - 90 Days | | | | | 100.00% | 100.00% | 99.29% | 99.10% | 98.76% | 99.30% |
| 91-180 Days | | | | | 0.00% | 0.00% | 0.71% | 0.90% | 1.24% | 0.00% |



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

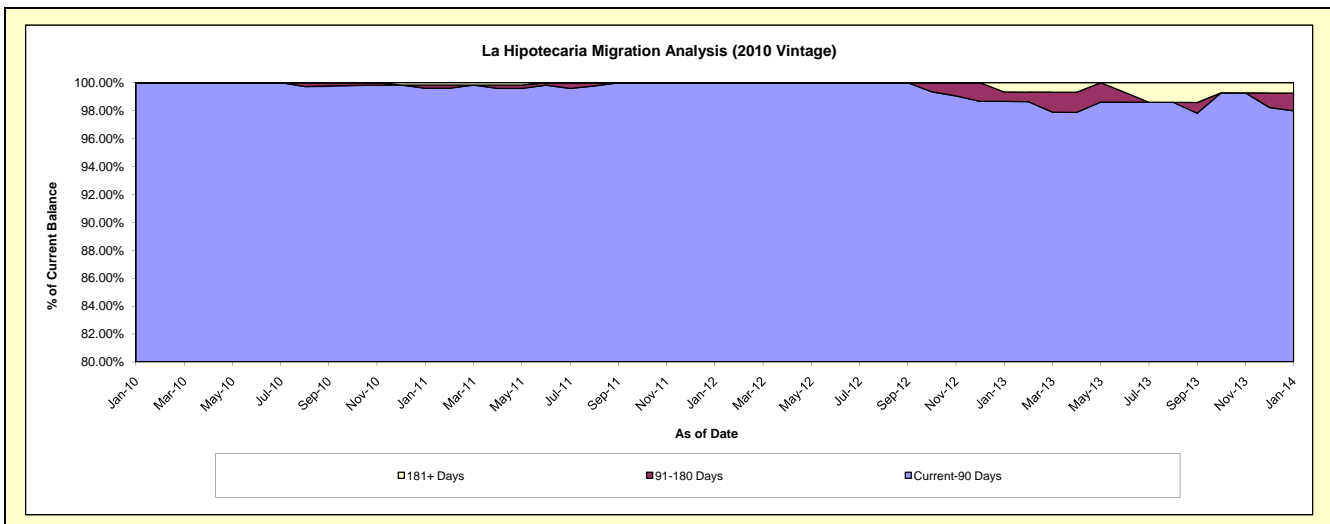
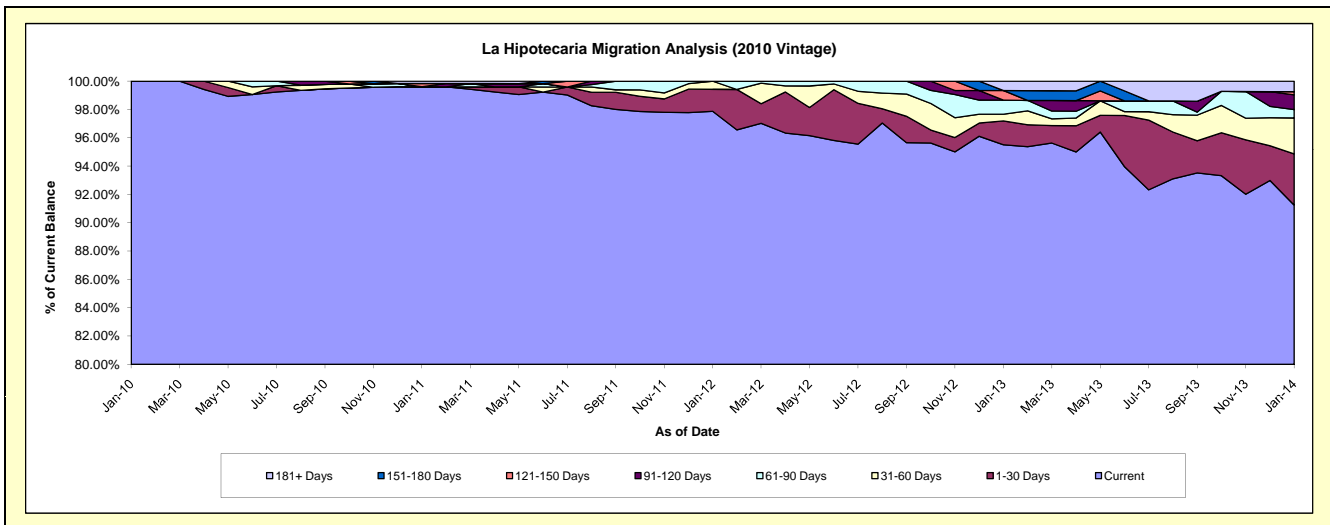
Delinquency Status (\$ of Current Balance)

Data Cutoff: 1/31/2014

| Current Portfolio Balance | - | - | - | - | - | 493,899.71 | 10,020,527.99 | 9,210,147.05 | 8,462,131.95 | 7,545,197.48 |
|---------------------------|---|---|---|---|---|------------|---------------|--------------|--------------|--------------|
| | | | | | | Jan-10 | Jan-11 | Jan-12 | Jan-13 | Jan-14 |
| Current | | | | | | 493,899.71 | 9,980,822.68 | 9,013,804.31 | 8,081,718.26 | 6,885,136.11 |
| 1-30 Days | | | | | | - | - | 143,288.94 | 142,740.11 | 272,295.38 |
| 31-60 Days | | | | | | - | - | 53,053.80 | 40,232.80 | 191,665.82 |
| 61-90 Days | | | | | | - | - | - | 84,316.33 | 44,364.90 |
| 91-120 Days | | | | | | - | - | - | - | 78,560.90 |
| 121-150 Days | | | | | | - | 22,955.59 | - | 56,986.18 | 17,036.10 |
| 151-180 Days | | | | | | - | - | - | - | - |
| 181+ Days | | | | | | - | 16,749.72 | - | 56,138.27 | 56,138.27 |

Delinquency Status (% of Current Balance)

| Current Portfolio Balance | - | - | - | - | - | 493,899.71 | 10,020,527.99 | 9,210,147.05 | 8,462,131.95 | 7,545,197.48 |
|---------------------------|---|---|---|---|---|------------|---------------|--------------|--------------|--------------|
| | | | | | | Jan-10 | Jan-11 | Jan-12 | Jan-13 | Jan-14 |
| Current | | | | | | 100.00% | 99.60% | 97.87% | 95.50% | 91.25% |
| 1-30 Days | | | | | | 0.00% | 0.00% | 1.56% | 1.69% | 3.61% |
| 31-60 Days | | | | | | 0.00% | 0.00% | 0.58% | 0.48% | 2.54% |
| 61-90 Days | | | | | | 0.00% | 0.00% | 0.00% | 1.00% | 0.59% |
| 91-120 Days | | | | | | 0.00% | 0.00% | 0.00% | 0.00% | 1.04% |
| 121-150 Days | | | | | | 0.00% | 0.23% | 0.00% | 0.67% | 0.23% |
| 151-180 Days | | | | | | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| 181+ Days | | | | | | 0.00% | 0.17% | 0.00% | 0.66% | 0.74% |
| Current - 90 Days | | | | | | 100.00% | 99.60% | 100.00% | 98.86% | 97.99% |
| 91-180 Days | | | | | | 0.00% | 0.23% | 0.00% | 0.67% | 1.27% |



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

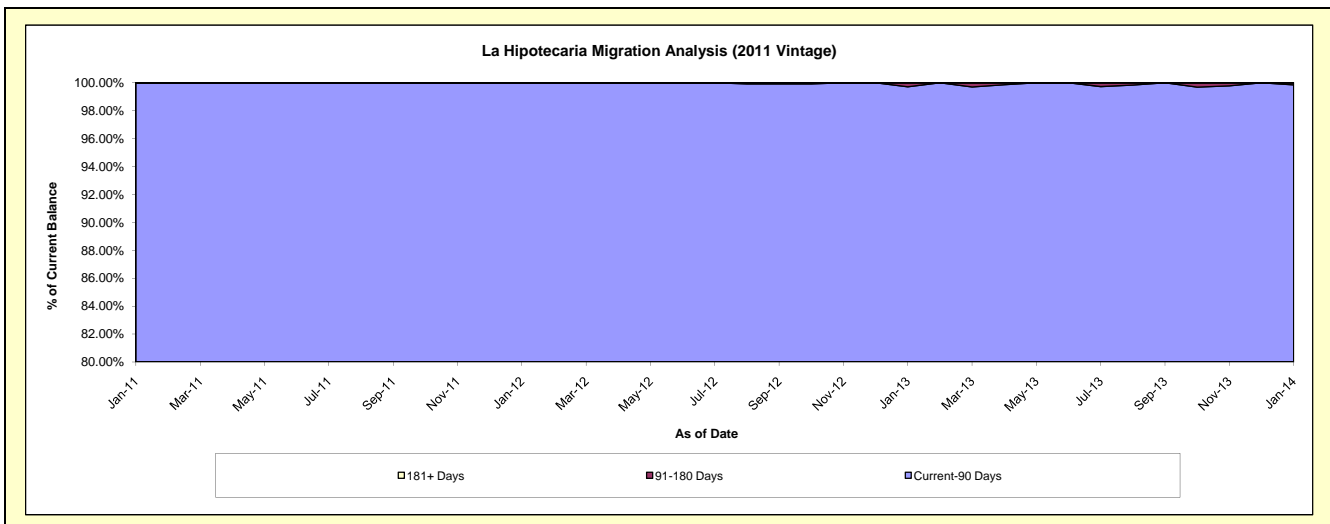
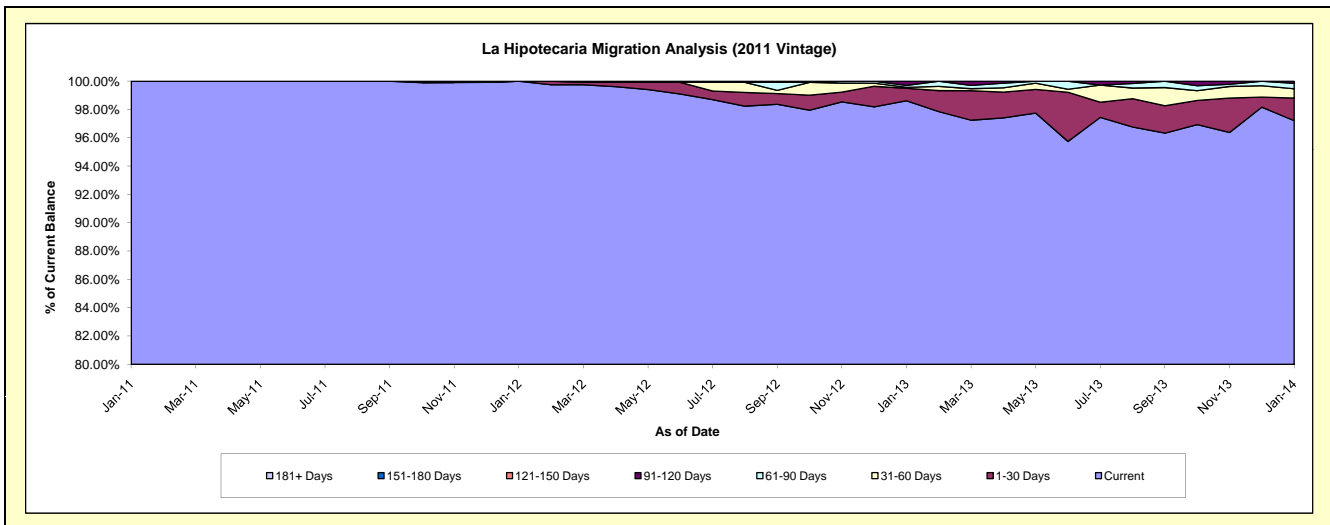
Delinquency Status (\$ of Current Balance)

Data Cutoff: 1/31/2014

| Current Portfolio Balance | - | - | - | - | - | - | - | 673,761.74 | 17,237,017.27 | 16,164,222.82 | 14,743,091.87 |
|---------------------------|---|---|---|---|---|---|---|------------|---------------|---------------|---------------|
| | | | | | | | | Jan-11 | Jan-12 | Jan-13 | Jan-14 |
| Current | | | | | | | | 673,761.74 | 17,237,017.27 | 15,940,761.44 | 14,331,193.68 |
| 1-30 Days | | | | | | | | - | - | 141,622.74 | 236,444.62 |
| 31-60 Days | | | | | | | | - | - | 11,175.92 | 96,760.45 |
| 61-90 Days | | | | | | | | - | - | 22,907.45 | 56,357.66 |
| 91-120 Days | | | | | | | | - | - | 47,755.27 | 22,335.46 |
| 121-150 Days | | | | | | | | - | - | - | - |
| 151-180 Days | | | | | | | | - | - | - | - |
| 181+ Days | | | | | | | | - | - | - | - |

Delinquency Status (% of Current Balance)

| Current Portfolio Balance | - | - | - | - | - | - | - | 673,761.74 | 17,237,017.27 | 16,164,222.82 | 14,743,091.87 |
|---------------------------|---|---|---|---|---|---|---|------------|---------------|---------------|---------------|
| | | | | | | | | Jan-11 | Jan-12 | Jan-13 | Jan-14 |
| Current | | | | | | | | 100.00% | 100.00% | 98.62% | 97.21% |
| 1-30 Days | | | | | | | | 0.00% | 0.00% | 0.88% | 1.60% |
| 31-60 Days | | | | | | | | 0.00% | 0.00% | 0.07% | 0.66% |
| 61-90 Days | | | | | | | | 0.00% | 0.00% | 0.14% | 0.38% |
| 91-120 Days | | | | | | | | 0.00% | 0.00% | 0.30% | 0.15% |
| 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% | 0.00% |
| Current - 90 Days | | | | | | | | 100.00% | 100.00% | 99.70% | 99.85% |
| 91-180 Days | | | | | | | | 0.00% | 0.00% | 0.30% | 0.15% |



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

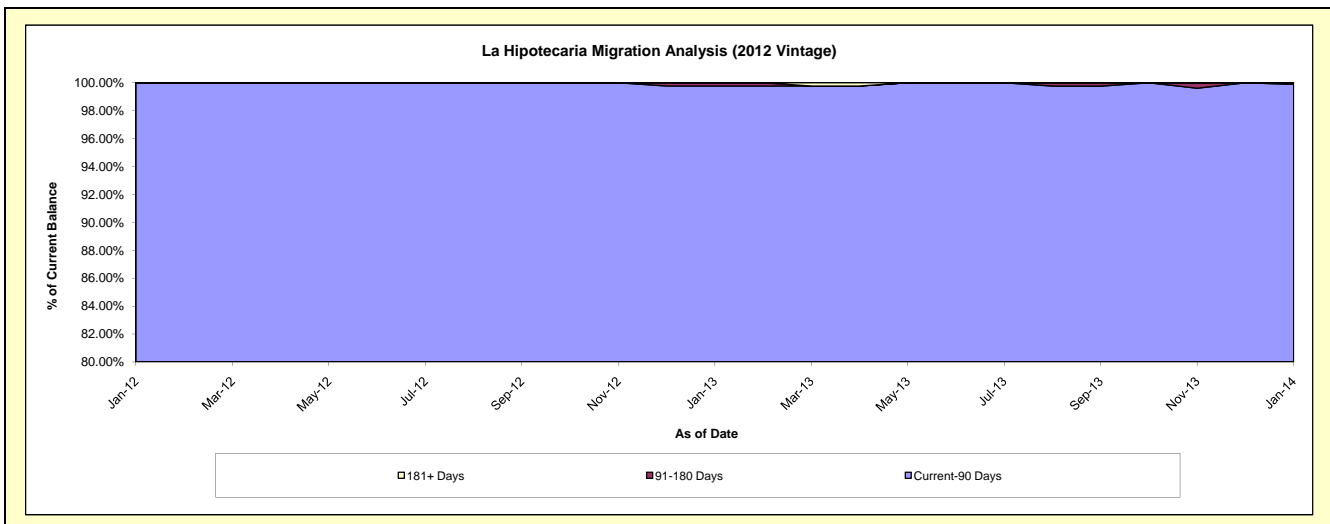
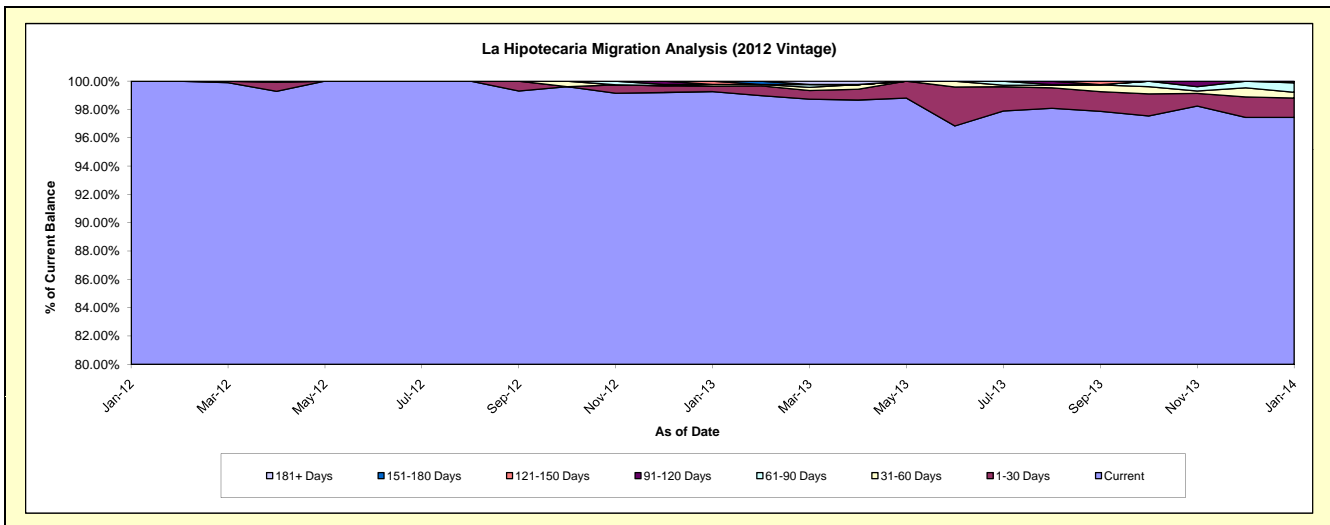
Delinquency Status (\$ of Current Balance)

Data Cutoff: 1/31/2014

| Current Portfolio Balance | - | - | - | - | - | - | - | - | - | 1,848,455.74 | 24,784,292.40 | 23,552,995.98 |
|---------------------------|---|---|---|---|---|---|---|---|---|--------------|---------------|---------------|
| | | | | | | | | | | Jan-12 | Jan-13 | Jan-14 |
| Current | | | | | | | | | | 1,848,455.74 | 24,599,668.87 | 22,950,444.06 |
| 1-30 Days | | | | | | | | | | - | 94,652.95 | 321,784.75 |
| 31-60 Days | | | | | | | | | | - | 31,958.99 | 95,022.15 |
| 61-90 Days | | | | | | | | | | - | - | 157,400.35 |
| 91-120 Days | | | | | | | | | | - | - | 28,344.67 |
| 121-150 Days | | | | | | | | | | - | 58,011.59 | - |
| 151-180 Days | | | | | | | | | | - | - | - |
| 181+ Days | | | | | | | | | | - | - | - |

Delinquency Status (% of Current Balance)

| Current Portfolio Balance | - | - | - | - | - | - | - | - | - | 1,848,455.74 | 24,784,292.40 | 23,552,995.98 |
|---------------------------|---|---|---|---|---|---|---|---|---|--------------|---------------|---------------|
| | | | | | | | | | | Jan-12 | Jan-13 | Jan-14 |
| Current | | | | | | | | | | 100.00% | 99.26% | 97.44% |
| 1-30 Days | | | | | | | | | | 0.00% | 0.38% | 1.37% |
| 31-60 Days | | | | | | | | | | 0.00% | 0.13% | 0.40% |
| 61-90 Days | | | | | | | | | | 0.00% | 0.00% | 0.67% |
| 91-120 Days | | | | | | | | | | 0.00% | 0.00% | 0.12% |
| 121-150 Days | | | | | | | | | | 0.00% | 0.23% | 0.00% |
| 151-180 Days | | | | | | | | | | 0.00% | 0.00% | 0.00% |
| 181+ Days | | | | | | | | | | 0.00% | 0.00% | 0.00% |
| Current - 90 Days | | | | | | | | | | 100.00% | 99.77% | 99.88% |
| 91-180 Days | | | | | | | | | | 0.00% | 0.23% | 0.12% |



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

Delinquency Status (\$ of Current Balance)

Data Cutoff: 1/31/2014

| Current Portfolio Balance | | | | | | | | | | 2,458,906.21 | 29,467,504.40 |
|---------------------------|--|--|--|--|--|--|--|--|--|--------------|---------------|
| | | | | | | | | | | Jan-13 | Jan-14 |
| Current | | | | | | | | | | 2,458,906.21 | 29,109,251.52 |
| 1-30 Days | | | | | | | | | | - | 358,252.88 |
| 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 | | | | | | | | | | 2,458,906.21 | 29,467,504.40 |
|---------------------------|--|--|--|--|--|--|--|--|--|--------------|---------------|
| | | | | | | | | | | Jan-13 | Jan-14 |
| Current | | | | | | | | | | 100.00% | 98.78% |
| 1-30 Days | | | | | | | | | | 0.00% | 1.22% |
| 31-60 Days | | | | | | | | | | 0.00% | 0.00% |
| 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% |

