

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

Mortgages  
August 2011

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 8/31/2011.

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

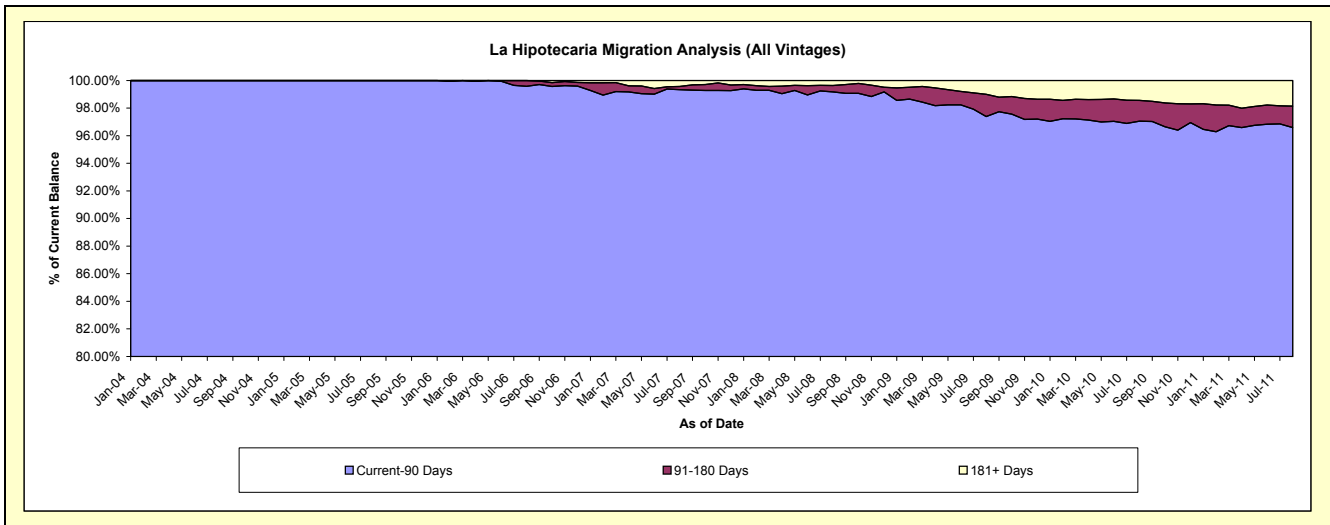
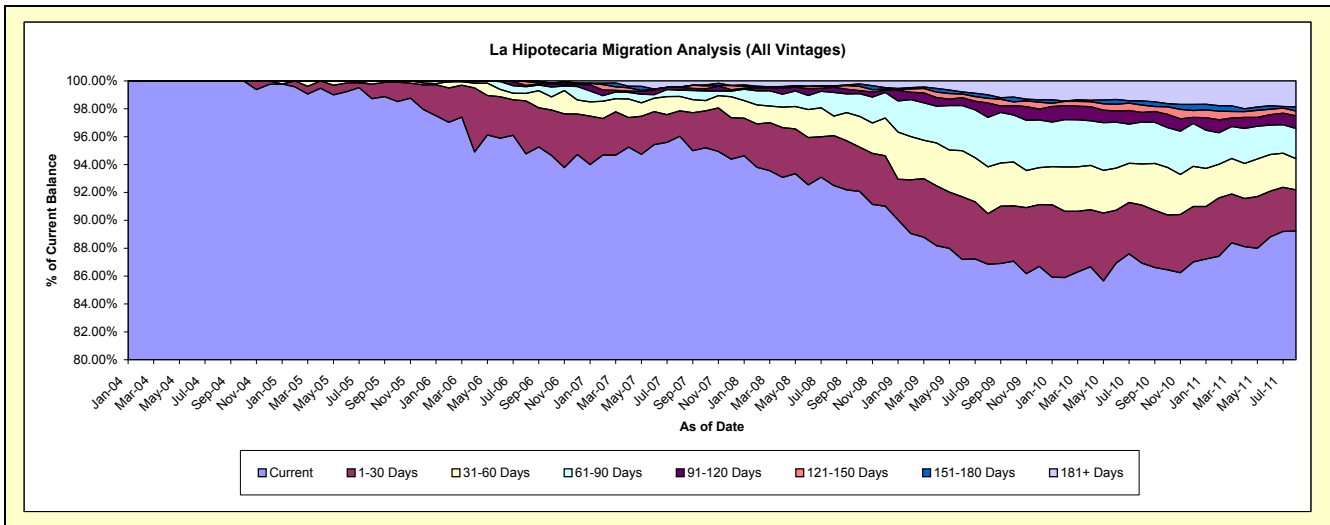
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 8/31/2011

Current Portfolio Balance	-	-	2,283,447.51	11,154,380.38	29,796,188.54	55,540,289.96	79,387,809.70	81,819,039.74	84,513,683.21	91,912,537.85
	Aug-04	Aug-05	Aug-06	Aug-07	Aug-08	Aug-09	Aug-10	Aug-11		
Current	2,283,447.51	11,012,437.77	28,235,770.29	53,335,257.99	73,432,885.45	71,062,141.80	73,464,359.97	82,009,015.87		
1-30 Days	-	116,387.99	1,131,663.92	1,012,563.45	2,836,769.47	2,961,453.14	3,523,249.61	2,725,812.92		
31-60 Days	-	25,554.62	161,622.59	575,717.14	1,114,298.16	2,753,138.83	2,490,251.01	2,054,483.66		
61-90 Days	-	-	144,310.95	247,513.35	1,349,308.80	2,905,122.80	2,544,380.22	1,986,162.43		
91-120 Days	-	-	26,100.00	115,480.91	293,814.92	840,732.33	579,814.20	840,929.57		
121-150 Days	-	-	84,328.75	12,970.54	56,333.42	269,291.88	449,537.53	313,088.31		
151-180 Days	-	-	12,392.04	-	21,418.64	215,065.96	248,994.12	274,642.00		
181+ Days	-	-	-	240,786.58	282,980.84	812,093.00	1,213,096.55	1,708,403.09		

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	2,283,447.51	11,154,380.38	29,796,188.54	55,540,289.96	79,387,809.70	81,819,039.74	84,513,683.21	91,912,537.85
	Aug-04	Aug-05	Aug-06	Aug-07	Aug-08	Aug-09	Aug-10	Aug-11		
Current	100.00%	98.73%	94.76%	96.03%	92.50%	86.85%	86.93%	89.23%		
1-30 Days	0.00%	1.04%	3.80%	1.82%	3.57%	3.62%	4.17%	2.97%		
31-60 Days	0.00%	0.23%	0.54%	1.04%	1.40%	3.36%	2.95%	2.24%		
61-90 Days	0.00%	0.00%	0.48%	0.45%	1.70%	3.55%	3.01%	2.16%		
91-120 Days	0.00%	0.00%	0.09%	0.21%	0.37%	1.03%	0.69%	0.91%		
121-150 Days	0.00%	0.00%	0.28%	0.02%	0.07%	0.33%	0.53%	0.34%		
151-180 Days	0.00%	0.00%	0.04%	0.00%	0.03%	0.26%	0.29%	0.30%		
181+ Days	0.00%	0.00%	0.00%	0.43%	0.36%	0.99%	1.44%	1.86%		
Current - 90 Days	100.00%	100.00%	99.59%	99.34%	99.18%	97.39%	97.05%	96.59%		
91-180 Days	0.00%	0.00%	0.41%	0.23%	0.47%	1.62%	1.51%	1.55%		



# Mortgages - La Hipotecaria El Salvador Migration Analysis (2004 Vintage)

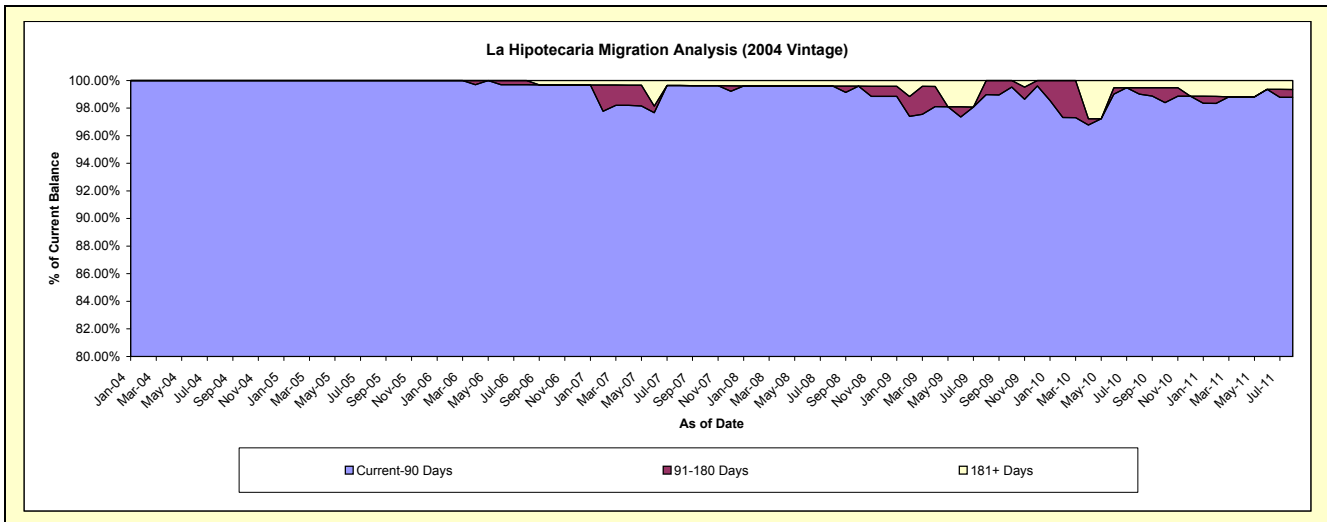
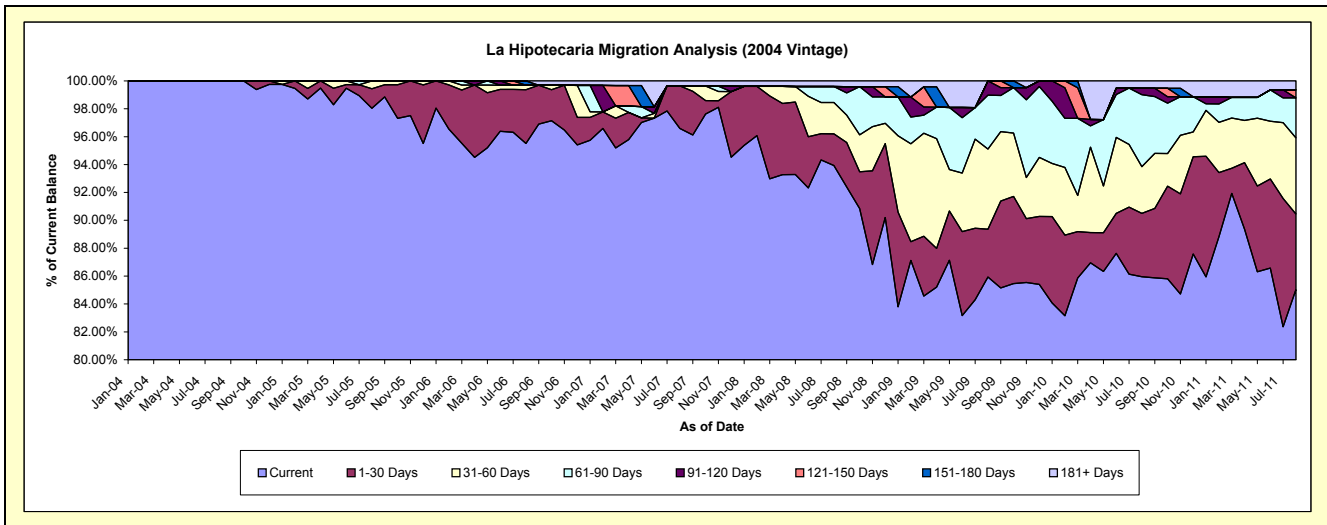
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 8/31/2011

Current Portfolio Balance	-	-	2,283,447.51	4,564,018.69	4,033,529.96	3,435,991.82	3,083,591.11	2,809,426.28	2,530,107.72	2,375,639.31
	Aug-04	Aug-05	Aug-06	Aug-07	Aug-08	Aug-09	Aug-10	Aug-11		
Current	2,283,447.51	4,474,224.00	3,852,336.84	3,318,816.65	2,896,429.62	2,414,215.12	2,174,883.32	2,019,956.22		
1-30 Days	-	64,240.07	155,652.01	104,783.13	70,164.43	96,507.51	114,767.18	128,775.04		
31-60 Days	-	25,554.62	13,149.07	-	69,178.39	161,450.40	84,925.15	129,895.78		
61-90 Days	-	-	-	-	35,426.63	108,484.75	130,538.18	68,136.61		
91-120 Days	-	-	-	-	-	28,768.50	11,771.64	-		
121-150 Days	-	-	-	-	-	-	-	13,567.67		
151-180 Days	-	-	12,392.04	-	-	-	-	-		
181+ Days	-	-	-	12,392.04	12,392.04	-	13,222.25	15,307.99		

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	2,283,447.51	4,564,018.69	4,033,529.96	3,435,991.82	3,083,591.11	2,809,426.28	2,530,107.72	2,375,639.31
	Aug-04	Aug-05	Aug-06	Aug-07	Aug-08	Aug-09	Aug-10	Aug-11		
Current	100.00%	98.03%	95.51%	96.59%	93.93%	85.93%	85.96%	85.03%		
1-30 Days	0.00%	1.41%	3.86%	3.05%	2.28%	3.44%	4.54%	5.42%		
31-60 Days	0.00%	0.56%	0.33%	0.00%	2.24%	5.75%	3.36%	5.47%		
61-90 Days	0.00%	0.00%	0.00%	0.00%	1.15%	3.86%	5.16%	2.87%		
91-120 Days	0.00%	0.00%	0.00%	0.00%	0.00%	1.02%	0.47%	0.00%		
121-150 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.57%		
151-180 Days	0.00%	0.00%	0.31%	0.00%	0.00%	0.00%	0.00%	0.00%		
181+ Days	0.00%	0.00%	0.00%	0.36%	0.40%	0.00%	0.52%	0.64%		
Current - 90 Days	100.00%	100.00%	99.69%	99.64%	99.60%	98.98%	99.01%	98.78%		
91-180 Days	0.00%	0.00%	0.31%	0.00%	0.00%	1.02%	0.47%	0.57%		



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

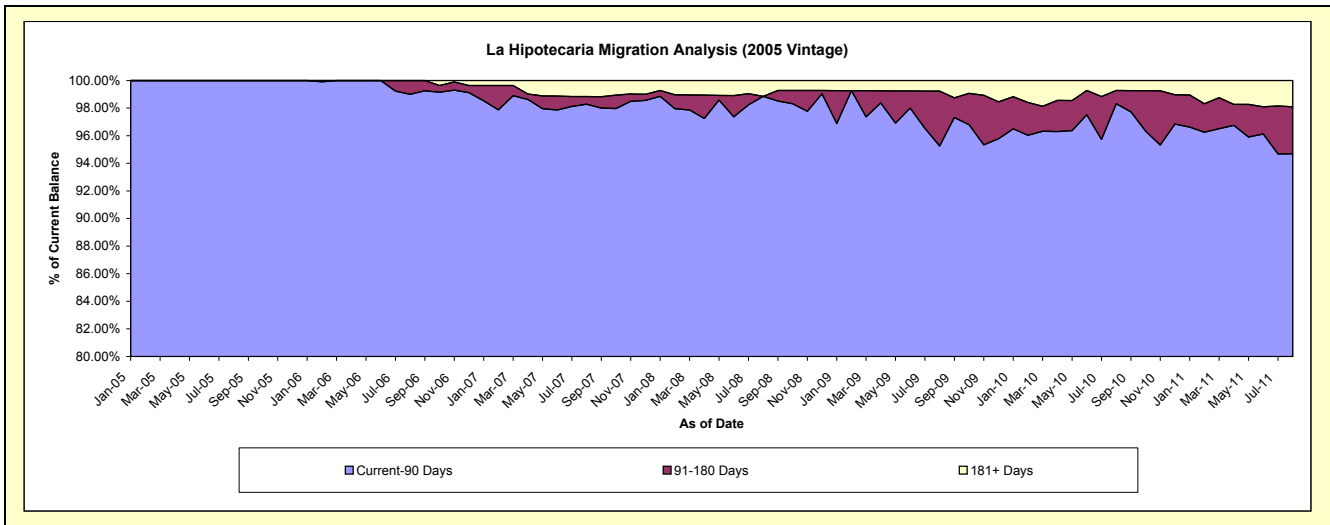
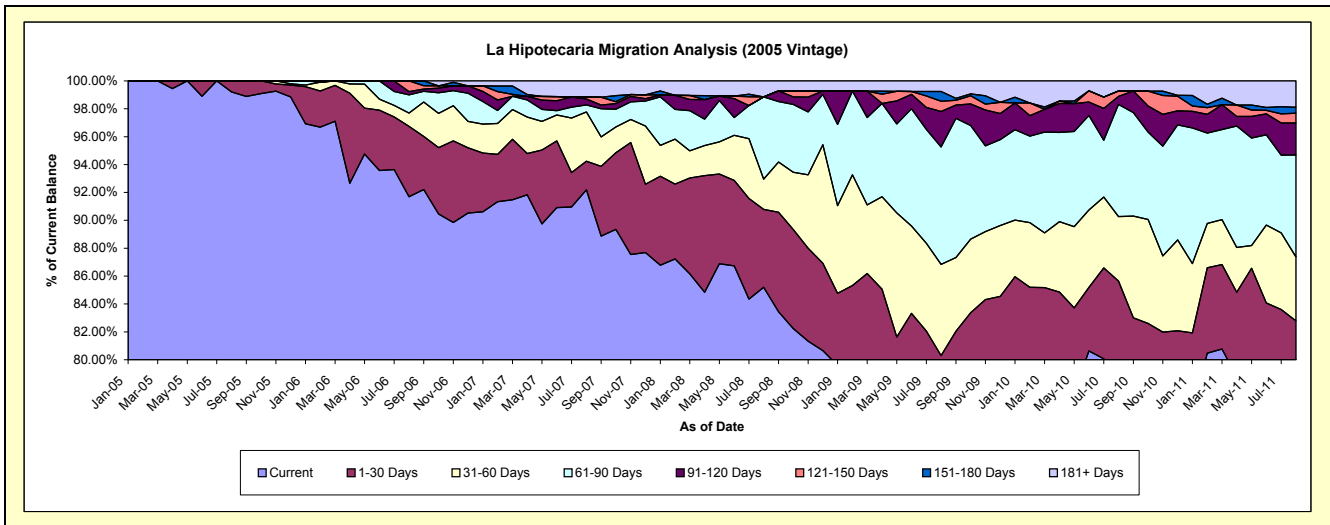
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 8/31/2011

Current Portfolio Balance	-	-	-	6,590,361.69	11,043,766.08	9,951,226.16	8,400,376.96	7,637,318.27	7,027,659.28	6,397,976.39
	Aug-05	Aug-06	Aug-07	Aug-08	Aug-09	Aug-10	Aug-11			
Current	6,538,213.77	10,125,968.13	9,173,902.75	7,156,742.34	5,796,460.52	5,521,320.72	4,879,393.61			
1-30 Days	52,147.92	557,937.96	204,413.27	469,332.24	335,804.15	497,908.40	417,608.65			
31-60 Days	-	105,120.29	350,854.80	182,652.34	499,998.81	324,812.83	293,469.55			
61-90 Days	-	144,310.95	50,773.30	495,371.43	642,706.90	565,213.55	467,820.92			
91-120 Days	-	26,100.00	42,675.13	-	195,128.74	39,884.46	146,320.03			
121-150 Days	-	84,328.75	12,970.54	-	56,142.81	27,746.07	44,754.01			
151-180 Days	-	-	-	-	52,832.86	-	27,232.47			
181+ Days	-	-	115,636.37	96,278.61	58,243.48	50,773.25	121,377.15			

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	6,590,361.69	11,043,766.08	9,951,226.16	8,400,376.96	7,637,318.27	7,027,659.28	6,397,976.39
	Aug-05	Aug-06	Aug-07	Aug-08	Aug-09	Aug-10	Aug-11			
Current	99.21%	91.69%	92.19%	85.20%	75.90%	78.57%	76.26%			
1-30 Days	0.79%	5.05%	2.05%	5.59%	4.40%	7.08%	6.53%			
31-60 Days	0.00%	0.95%	3.53%	2.17%	6.55%	4.62%	4.59%			
61-90 Days	0.00%	1.31%	0.51%	5.90%	8.42%	8.04%	7.31%			
91-120 Days	0.00%	0.24%	0.43%	0.00%	2.55%	0.57%	2.29%			
121-150 Days	0.00%	0.76%	0.13%	0.00%	0.74%	0.39%	0.70%			
151-180 Days	0.00%	0.00%	0.00%	0.00%	0.69%	0.00%	0.43%			
181+ Days	0.00%	0.00%	1.16%	1.15%	0.76%	0.72%	1.90%			
Current - 90 Days	100.00%	99.00%	98.28%	98.85%	95.26%	98.32%	94.69%			
91-180 Days	0.00%	1.00%	0.56%	0.00%	3.98%	0.96%	3.41%			



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

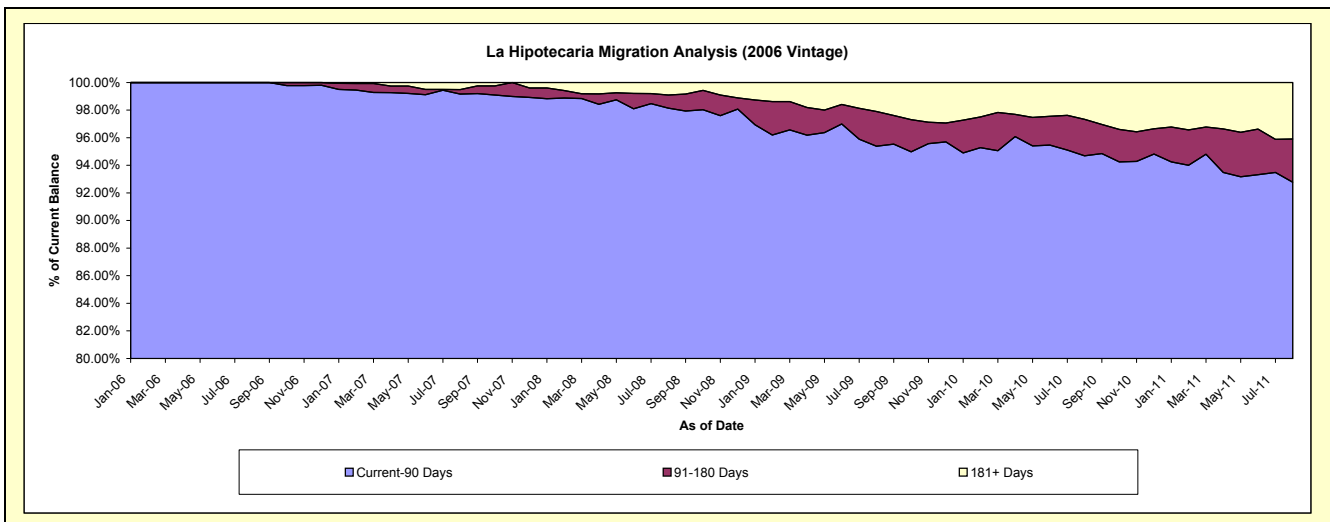
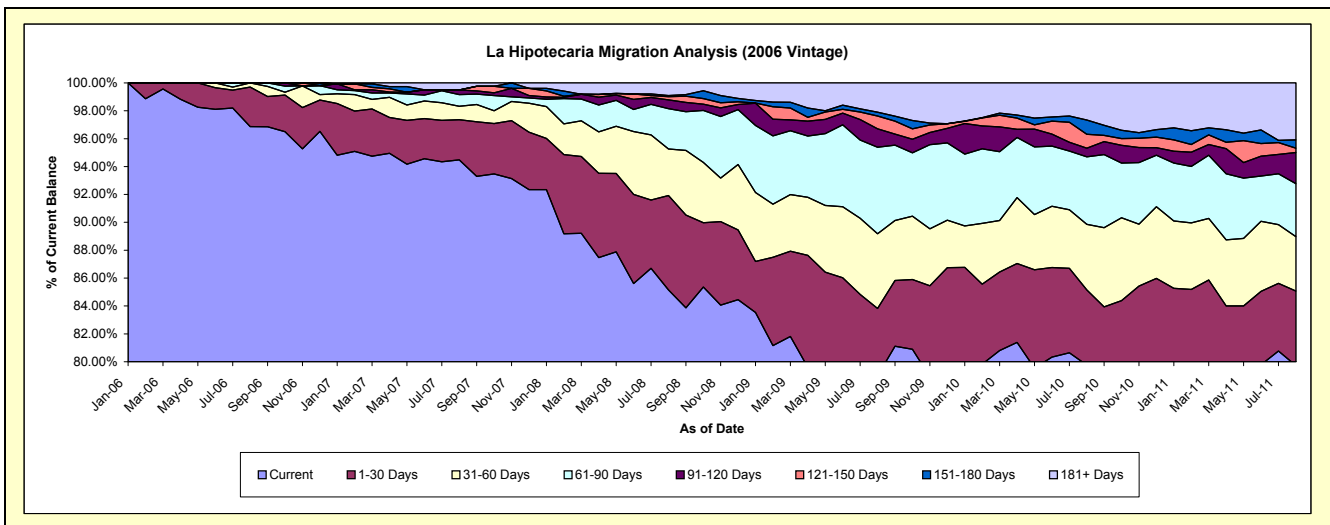
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 8/31/2011

Current Portfolio Balance	-	-	-	-	14,718,892.50	22,175,620.16	19,278,662.51	17,463,748.83	16,182,214.92	14,665,986.40
					Aug-06	Aug-07	Aug-08	Aug-09	Aug-10	Aug-11
Current					14,257,465.32	20,952,485.85	16,416,173.02	13,793,943.10	12,905,862.48	11,691,795.06
1-30 Days					418,073.95	638,040.45	1,305,867.97	843,534.17	873,571.73	785,084.22
31-60 Days					43,353.23	214,692.34	644,112.18	936,840.06	760,721.98	572,200.44
61-90 Days					-	184,837.57	555,591.60	1,083,715.51	783,523.99	556,915.72
91-120 Days					-	72,805.78	123,537.64	231,564.20	100,267.28	327,117.37
121-150 Days					-	-	43,803.38	159,858.20	161,961.40	46,032.81
151-180 Days					-	-	15,266.53	48,477.40	165,235.91	86,931.89
181+ Days					-	112,758.17	174,310.19	365,816.19	431,070.15	599,908.89

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	14,718,892.50	22,175,620.16	19,278,662.51	17,463,748.83	16,182,214.92	14,665,986.40
					Aug-06	Aug-07	Aug-08	Aug-09	Aug-10	Aug-11
Current					96.87%	94.48%	85.15%	78.99%	79.75%	79.72%
1-30 Days					2.84%	2.88%	6.77%	4.83%	5.40%	5.35%
31-60 Days					0.29%	0.97%	3.34%	5.36%	4.70%	3.90%
61-90 Days					0.00%	0.83%	2.88%	6.21%	4.84%	3.80%
91-120 Days					0.00%	0.33%	0.64%	1.33%	0.62%	2.23%
121-150 Days					0.00%	0.00%	0.23%	0.92%	1.00%	0.31%
151-180 Days					0.00%	0.00%	0.08%	0.28%	1.02%	0.59%
181+ Days					0.00%	0.51%	0.90%	2.09%	2.66%	4.09%
Current - 90 Days					100.00%	99.16%	98.15%	95.39%	94.69%	92.77%
91-180 Days					0.00%	0.33%	0.95%	2.52%	2.64%	3.14%



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

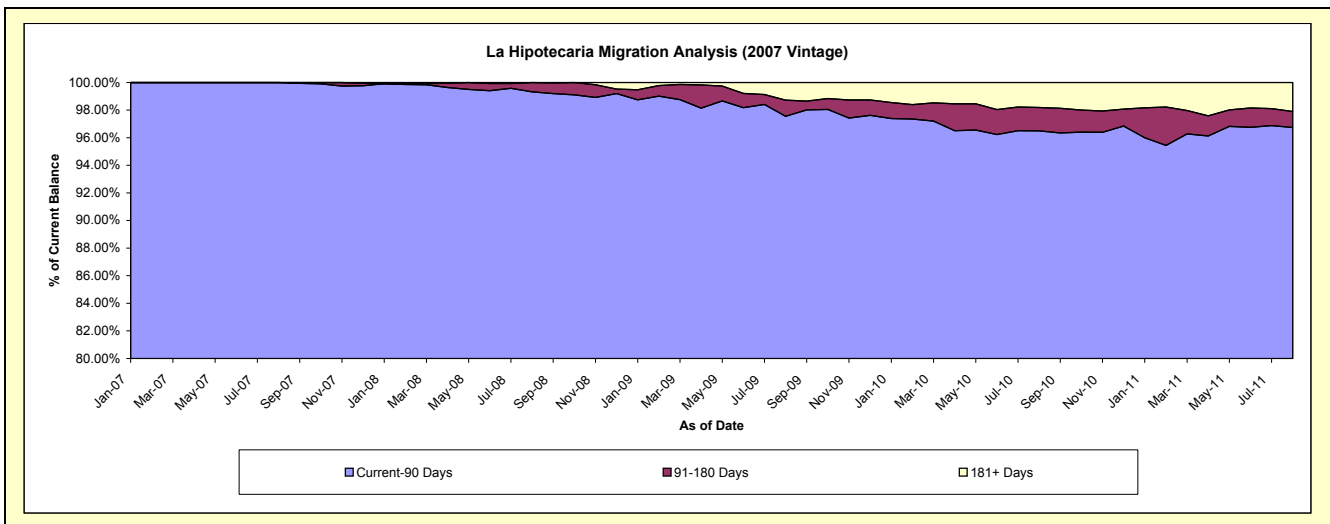
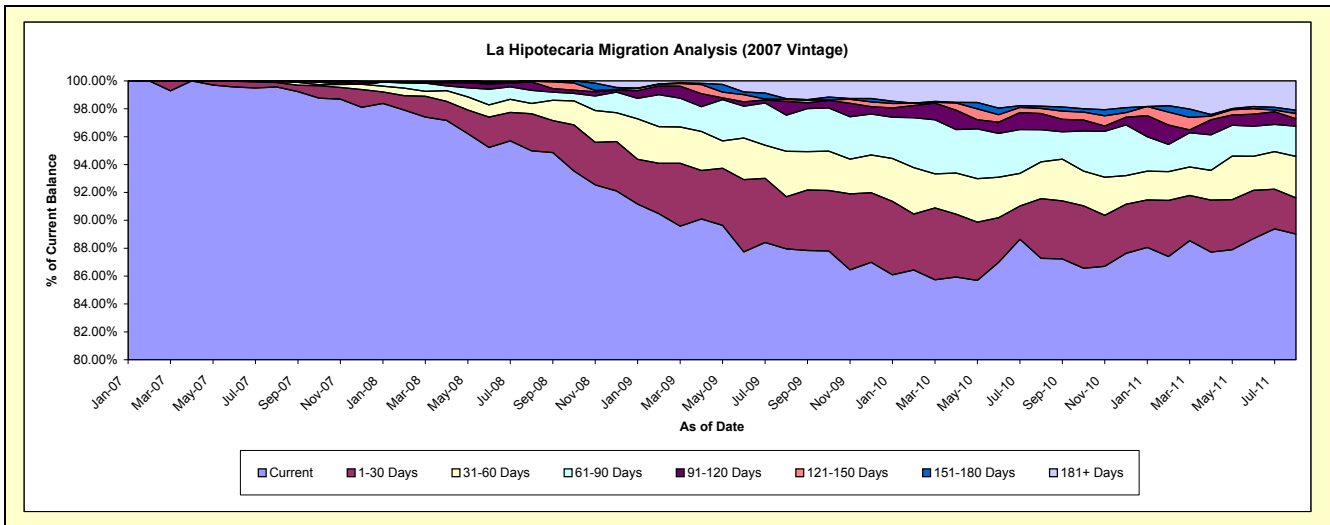
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 8/31/2011

Current Portfolio Balance	-	-	-	-	-	19,977,451.82	27,891,529.88	25,860,680.30	23,997,034.39	22,266,116.16
						Aug-07	Aug-08	Aug-09	Aug-10	Aug-11
Current						19,890,052.74	26,494,408.05	22,744,408.88	20,944,041.85	19,822,329.45
1-30 Days						65,326.60	740,985.81	967,263.44	1,027,592.77	576,158.30
31-60 Days						10,170.00	204,257.45	843,724.19	631,471.82	662,537.13
61-90 Days						11,902.48	262,919.14	671,405.81	552,926.33	480,817.46
91-120 Days						-	170,277.28	252,888.93	278,735.33	119,734.19
121-150 Days						-	12,530.04	35,314.68	88,052.57	83,941.08
151-180 Days						-	6,152.11	16,738.45	40,127.44	52,985.30
181+ Days						-	-	328,935.92	434,086.28	467,613.25

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	19,977,451.82	27,891,529.88	25,860,680.30	23,997,034.39	22,266,116.16
						Aug-07	Aug-08	Aug-09	Aug-10	Aug-11
Current						99.56%	94.99%	87.95%	87.28%	89.02%
1-30 Days						0.33%	2.66%	3.74%	4.28%	2.59%
31-60 Days						0.05%	0.73%	3.26%	2.63%	2.98%
61-90 Days						0.06%	0.94%	2.60%	2.30%	2.16%
91-120 Days						0.00%	0.61%	0.98%	1.16%	0.54%
121-150 Days						0.00%	0.04%	0.14%	0.37%	0.38%
151-180 Days						0.00%	0.02%	0.06%	0.17%	0.24%
181+ Days						0.00%	0.00%	1.27%	1.81%	2.10%
Current - 90 Days						100.00%	99.32%	97.55%	96.50%	96.75%
91-180 Days						0.00%	0.68%	1.18%	1.70%	1.15%



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

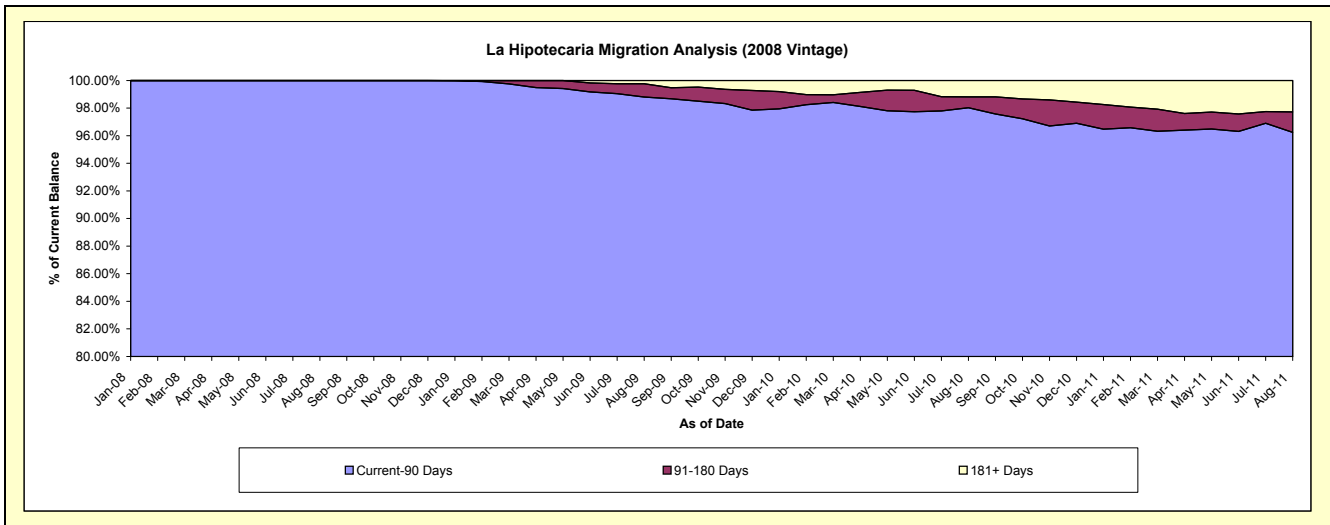
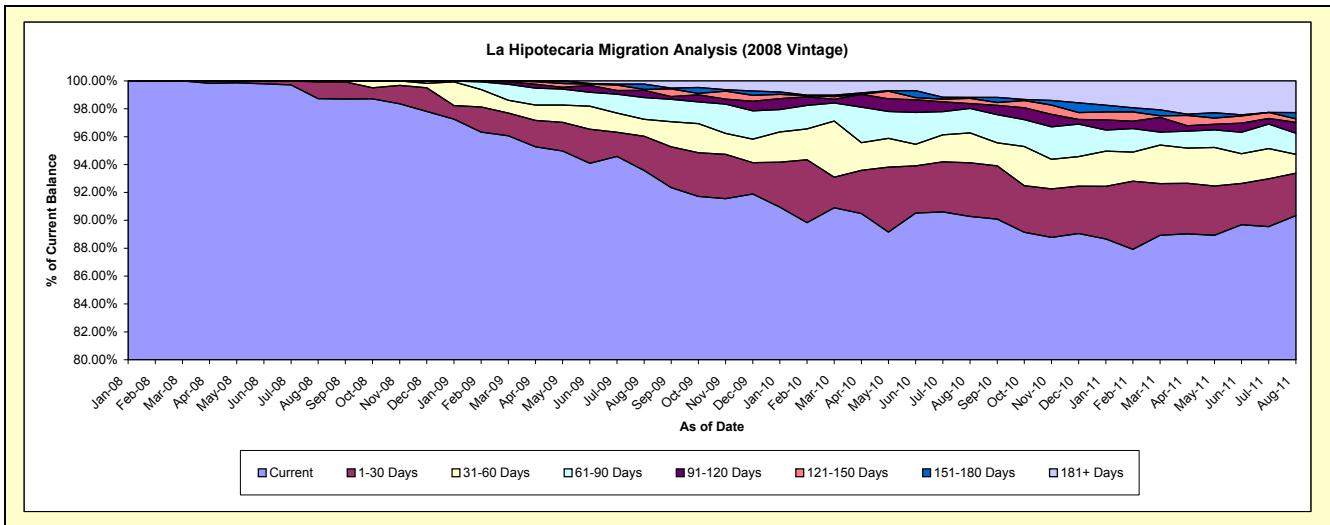
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 8/31/2011

Current Portfolio Balance	-	-	-	-	-	-	-	20,733,649.24	25,631,689.68	24,094,870.19	22,231,312.60
								Aug-08	Aug-09	Aug-10	Aug-11
Current								20,469,132.42	23,986,125.22	21,753,599.20	20,082,868.70
1-30 Days								250,419.02	629,156.45	925,139.29	677,235.84
31-60 Days								14,097.80	311,125.37	518,315.47	300,296.49
61-90 Days								-	398,809.83	422,134.88	335,591.94
91-120 Days								-	132,381.96	84,112.42	175,016.90
121-150 Days								-	17,976.19	89,075.07	56,821.10
151-180 Days								-	97,017.25	18,549.24	99,285.82
181+ Days								-	59,097.41	283,944.62	504,195.81

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	20,733,649.24	25,631,689.68	24,094,870.19	22,231,312.60
								Aug-08	Aug-09	Aug-10	Aug-11
Current								98.72%	93.58%	90.28%	90.34%
1-30 Days								1.21%	2.45%	3.84%	3.05%
31-60 Days								0.07%	1.21%	2.15%	1.35%
61-90 Days								0.00%	1.56%	1.75%	1.51%
91-120 Days								0.00%	0.52%	0.35%	0.79%
121-150 Days								0.00%	0.07%	0.37%	0.26%
151-180 Days								0.00%	0.38%	0.08%	0.45%
181+ Days								0.00%	0.23%	1.18%	2.27%
Current - 90 Days								100.00%	98.80%	98.03%	96.24%
91-180 Days								0.00%	0.97%	0.80%	1.49%



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

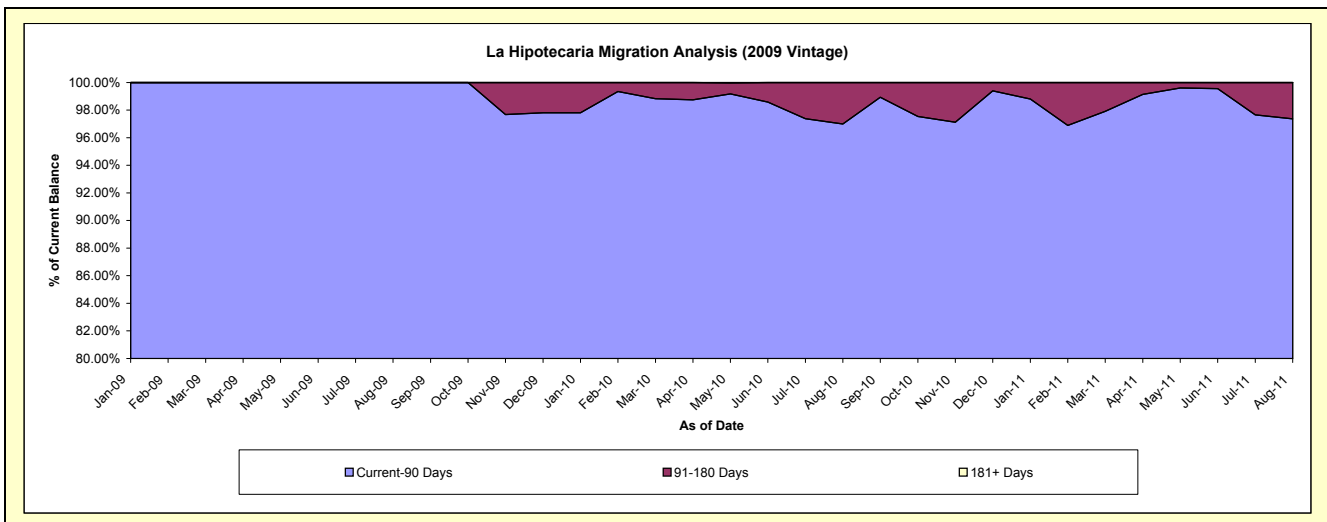
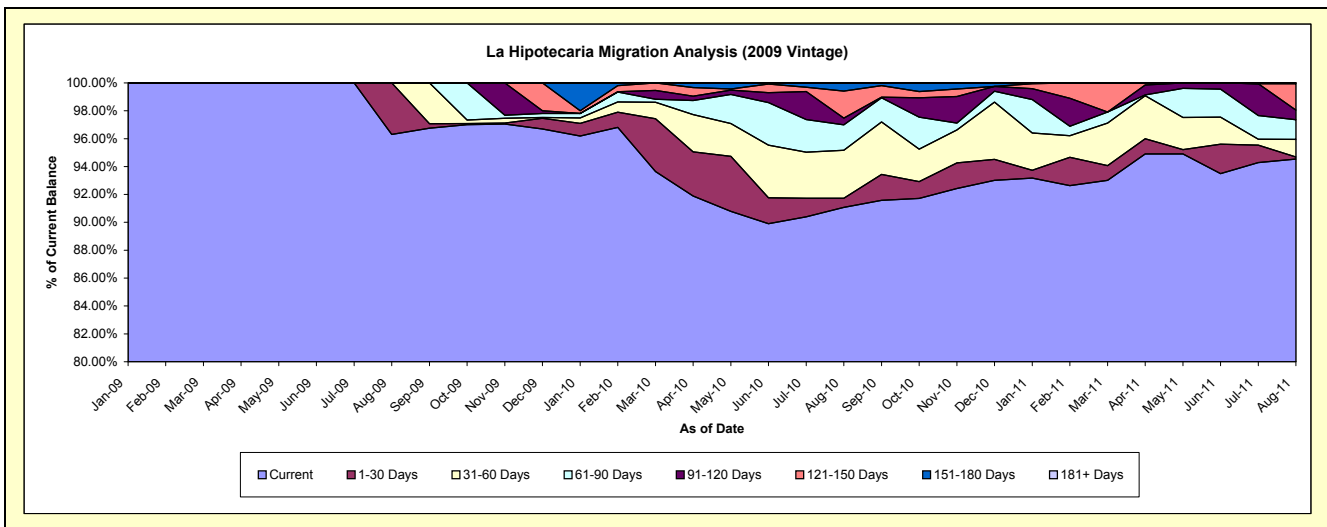
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 8/31/2011

Current Portfolio Balance										2,416,176.38	4,264,534.71	3,590,077.44
										Aug-09	Aug-10	Aug-11
Current										2,326,988.96	3,883,643.66	3,394,114.12
1-30 Days										89,187.42	27,926.94	5,236.64
31-60 Days										-	147,048.17	45,394.13
61-90 Days										-	77,865.98	50,687.17
91-120 Days										-	20,266.01	24,438.03
121-150 Days										-	82,702.42	67,971.64
151-180 Days										-	25,081.53	2,235.71
181+ Days										-	-	-

### Delinquency Status (% of Current Balance)

Current Portfolio Balance										2,416,176.38	4,264,534.71	3,590,077.44
										Aug-09	Aug-10	Aug-11
Current										96.31%	91.07%	94.54%
1-30 Days										3.69%	0.65%	0.15%
31-60 Days										0.00%	3.45%	1.26%
61-90 Days										0.00%	1.83%	1.41%
91-120 Days										0.00%	0.48%	0.65%
121-150 Days										0.00%	1.94%	1.89%
151-180 Days										0.00%	0.59%	0.06%
181+ Days										0.00%	0.00%	0.00%
Current - 90 Days										100.00%	97.00%	97.36%
91-180 Days										0.00%	3.00%	2.64%





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

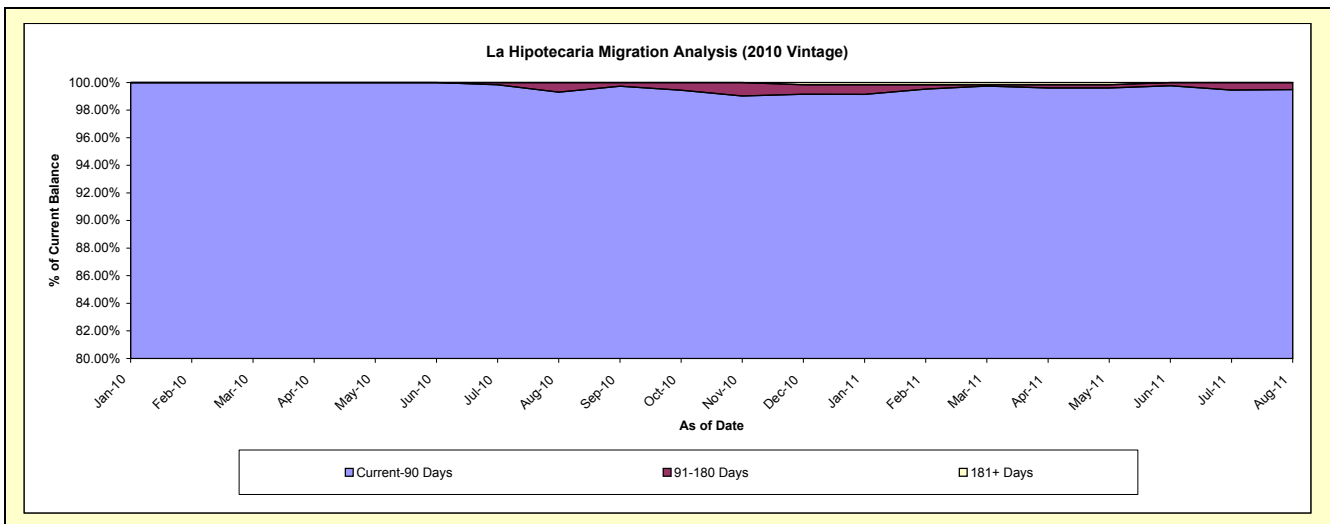
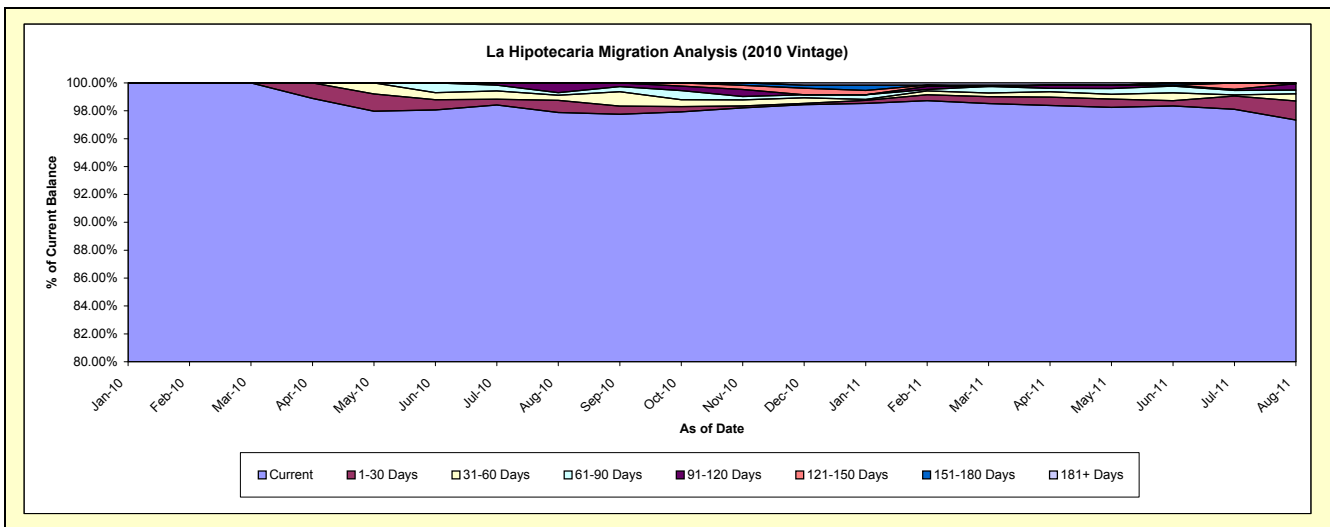
**Delinquency Status (\$ of Current Balance)**

Data Cutoff: 8/31/2011

Current Portfolio Balance										6,417,262.00	9,845,957.49
										Aug-10	Aug-11
Current										6,281,008.74	9,584,185.16
1-30 Days										56,343.30	134,515.72
31-60 Days										22,955.59	50,690.14
61-90 Days										12,177.31	26,192.61
91-120 Days										44,777.06	44,403.05
121-150 Days										-	-
151-180 Days										-	5,970.81
181+ Days										-	-

**Delinquency Status (% of Current Balance)**

Current Portfolio Balance										6,417,262.00	9,845,957.49
										Aug-10	Aug-11
Current										97.88%	97.34%
1-30 Days										0.88%	1.37%
31-60 Days										0.36%	0.51%
61-90 Days										0.19%	0.27%
91-120 Days										0.70%	0.45%
121-150 Days										0.00%	0.00%
151-180 Days										0.00%	0.06%
181+ Days										0.00%	0.00%
Current - 90 Days										99.30%	99.49%
91-180 Days										0.70%	0.51%



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

**Delinquency Status (\$ of Current Balance)**

Data Cutoff: 8/31/2011

Current Portfolio Balance										10,539,472.06
										<b>Aug-11</b>
Current										10,534,373.55
1-30 Days										1,198.51
31-60 Days										-
61-90 Days										-
91-120 Days										3,900.00
121-150 Days										-
151-180 Days										-
181+ Days										-

**Delinquency Status (% of Current Balance)**

Current Portfolio Balance										10,539,472.06
										<b>Aug-11</b>
Current										99.95%
1-30 Days										0.01%
31-60 Days										0.00%
61-90 Days										0.00%
91-120 Days										0.04%
121-150 Days										0.00%
151-180 Days										0.00%
181+ Days										0.00%
Current - 90 Days										99.96%
91-180 Days										0.04%

