

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

### Mortgages September 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 9/30/2011.

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

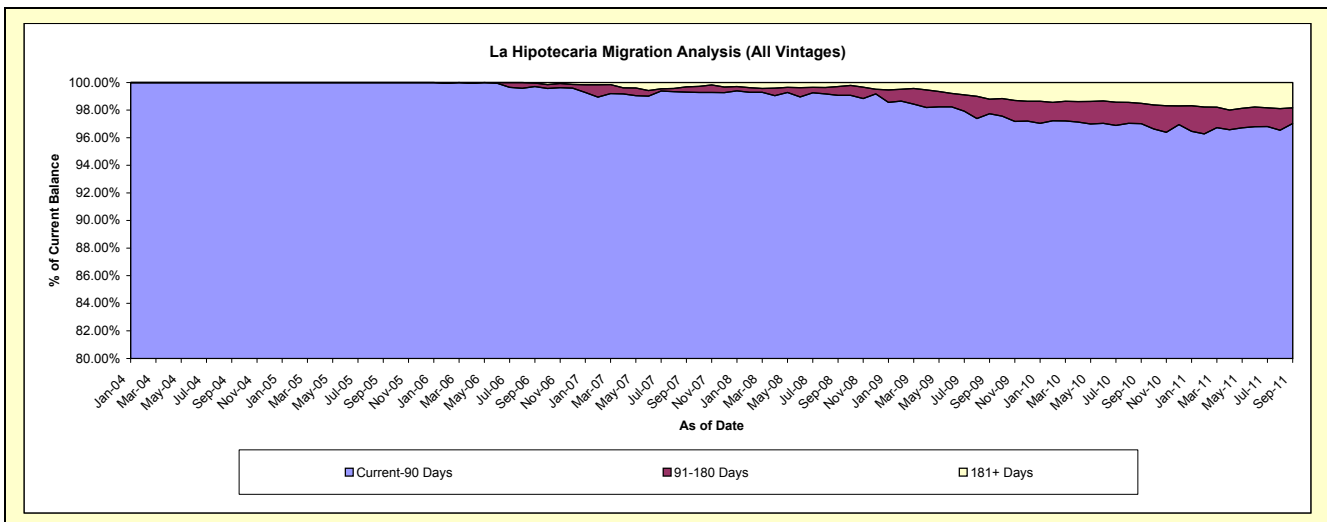
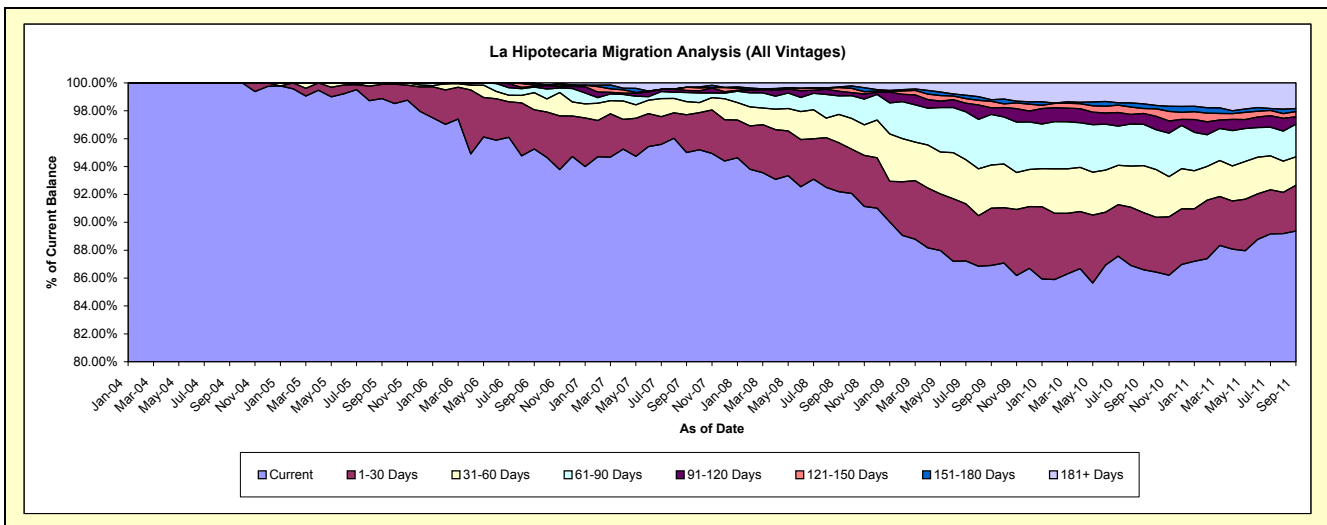
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 9/30/2011

Current Portfolio Balance	-	-	3,062,991.79	12,553,584.99	31,960,055.74	57,554,860.26	81,757,966.44	81,944,193.01	85,307,028.77	92,782,587.26
	Sep-04	Sep-05	Sep-06	Sep-07	Sep-08	Sep-09	Sep-10	Sep-11		
Current	3,062,991.79	12,412,039.02	30,447,194.51	54,679,332.02	75,376,781.46	71,220,365.38	73,869,234.45	82,919,421.43		
1-30 Days	-	129,186.57	897,752.42	1,561,759.08	2,870,022.89	3,359,000.16	3,500,893.58	3,048,091.70		
31-60 Days	-	12,359.40	393,049.26	540,336.71	1,658,919.08	2,544,181.56	2,876,217.26	1,900,939.00		
61-90 Days	-	-	127,843.06	375,588.49	1,091,464.84	2,969,102.32	2,521,892.41	2,165,586.05		
91-120 Days	-	-	17,352.79	88,498.71	272,958.19	380,654.53	673,938.06	491,158.13		
121-150 Days	-	-	26,100.00	128,451.45	217,667.81	387,459.69	295,514.28	353,290.19		
151-180 Days	-	-	38,371.66	-	33,992.60	96,608.08	287,420.01	203,339.17		
181+ Days	-	-	12,392.04	180,893.80	236,159.57	986,821.29	1,281,918.72	1,700,761.59		

### Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	3,062,991.79	12,553,584.99	31,960,055.74	57,554,860.26	81,757,966.44	81,944,193.01	85,307,028.77	92,782,587.26
	Sep-04	Sep-05	Sep-06	Sep-07	Sep-08	Sep-09	Sep-10	Sep-11		
Current	100.00%	98.87%	95.27%	95.00%	92.20%	86.91%	86.59%	89.37%		
1-30 Days	0.00%	1.03%	2.81%	2.71%	3.51%	4.10%	4.10%	3.29%		
31-60 Days	0.00%	0.10%	1.23%	0.94%	2.03%	3.10%	3.37%	2.05%		
61-90 Days	0.00%	0.00%	0.40%	0.65%	1.33%	3.62%	2.96%	2.33%		
91-120 Days	0.00%	0.00%	0.05%	0.15%	0.33%	0.46%	0.79%	0.53%		
121-150 Days	0.00%	0.00%	0.08%	0.22%	0.27%	0.47%	0.35%	0.38%		
151-180 Days	0.00%	0.00%	0.12%	0.00%	0.04%	0.12%	0.34%	0.22%		
181+ Days	0.00%	0.00%	0.04%	0.31%	0.29%	1.20%	1.50%	1.83%		
Current - 90 Days	100.00%	100.00%	99.71%	99.31%	99.07%	97.74%	97.02%	97.04%		
91-180 Days	0.00%	0.00%	0.26%	0.38%	0.64%	1.06%	1.47%	1.13%		



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

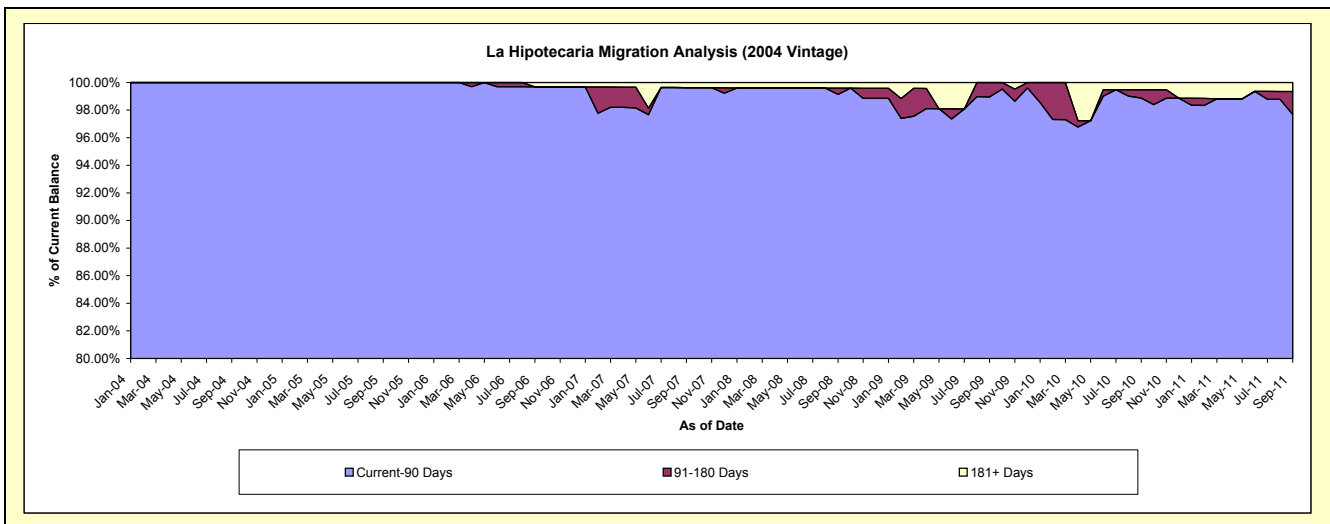
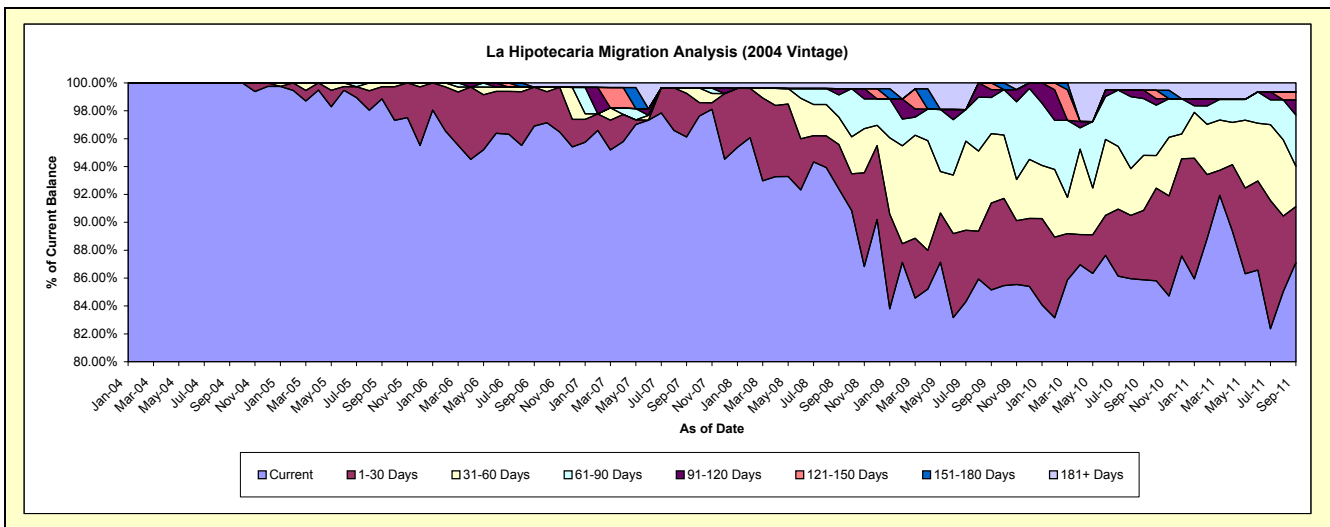
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 9/30/2011

Current Portfolio Balance	-	-	3,062,991.79	4,536,073.17	4,029,098.64	3,355,992.21	3,028,949.54	2,769,116.05	2,526,355.06	2,371,496.56
	Sep-04	Sep-05	Sep-06	Sep-07	Sep-08	Sep-09	Sep-10	Sep-11		
Current	3,062,991.79	4,484,123.44	3,904,196.52	3,225,798.86	2,798,509.25	2,358,021.25	2,169,551.28	2,065,970.82		
1-30 Days	-	39,590.33	112,510.08	105,044.35	96,573.28	172,576.29	125,704.84	95,191.73		
31-60 Days	-	12,359.40	-	12,756.96	59,573.17	137,645.65	99,804.40	68,570.74		
61-90 Days	-	-	-	-	48,373.41	72,104.36	102,764.30	87,031.45		
91-120 Days	-	-	-	-	13,528.39	15,577.11	15,307.99	25,856.16		
121-150 Days	-	-	-	-	-	13,191.39	-	13,567.67		
151-180 Days	-	-	-	-	-	-	-	-		
181+ Days	-	-	12,392.04	12,392.04	12,392.04	-	13,222.25	15,307.99		

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	3,062,991.79	4,536,073.17	4,029,098.64	3,355,992.21	3,028,949.54	2,769,116.05	2,526,355.06	2,371,496.56
	Sep-04	Sep-05	Sep-06	Sep-07	Sep-08	Sep-09	Sep-10	Sep-11		
Current	100.00%	98.85%	96.90%	96.12%	92.39%	85.15%	85.88%	87.12%		
1-30 Days	0.00%	0.87%	2.79%	3.13%	3.19%	6.23%	4.98%	4.01%		
31-60 Days	0.00%	0.27%	0.00%	0.38%	1.97%	4.97%	3.95%	2.89%		
61-90 Days	0.00%	0.00%	0.00%	0.00%	1.60%	2.60%	4.07%	3.67%		
91-120 Days	0.00%	0.00%	0.00%	0.00%	0.45%	0.56%	0.61%	1.09%		
121-150 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.48%	0.00%	0.57%		
151-180 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%		
181+ Days	0.00%	0.00%	0.31%	0.37%	0.41%	0.00%	0.52%	0.65%		
Current - 90 Days	100.00%	100.00%	99.69%	99.63%	99.14%	98.96%	98.87%	97.69%		
91-180 Days	0.00%	0.00%	0.00%	0.00%	0.45%	1.04%	0.61%	1.66%		



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

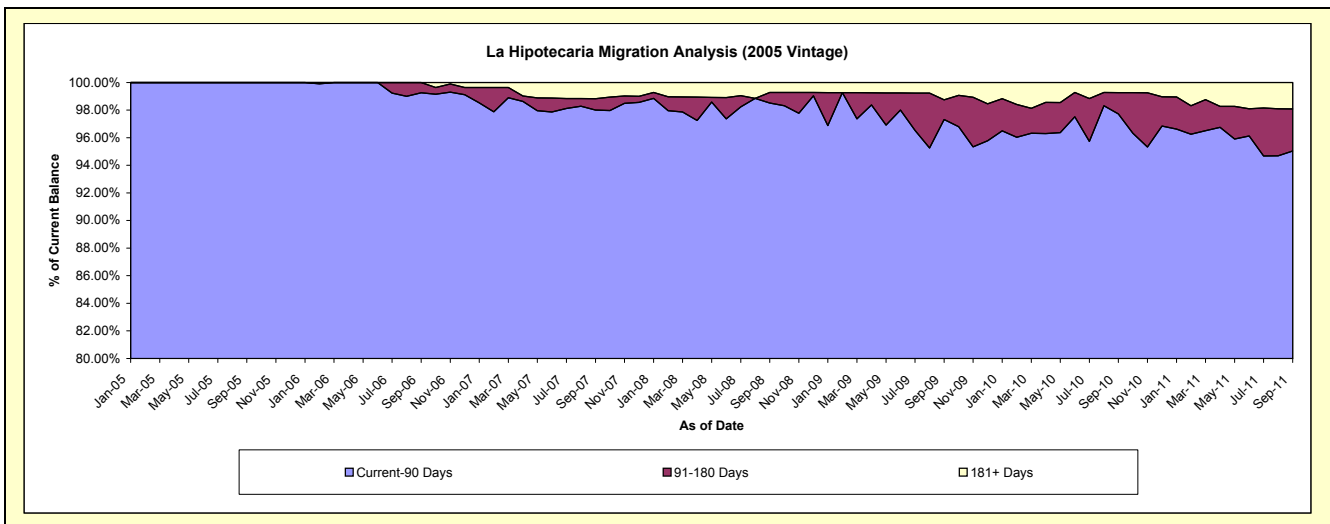
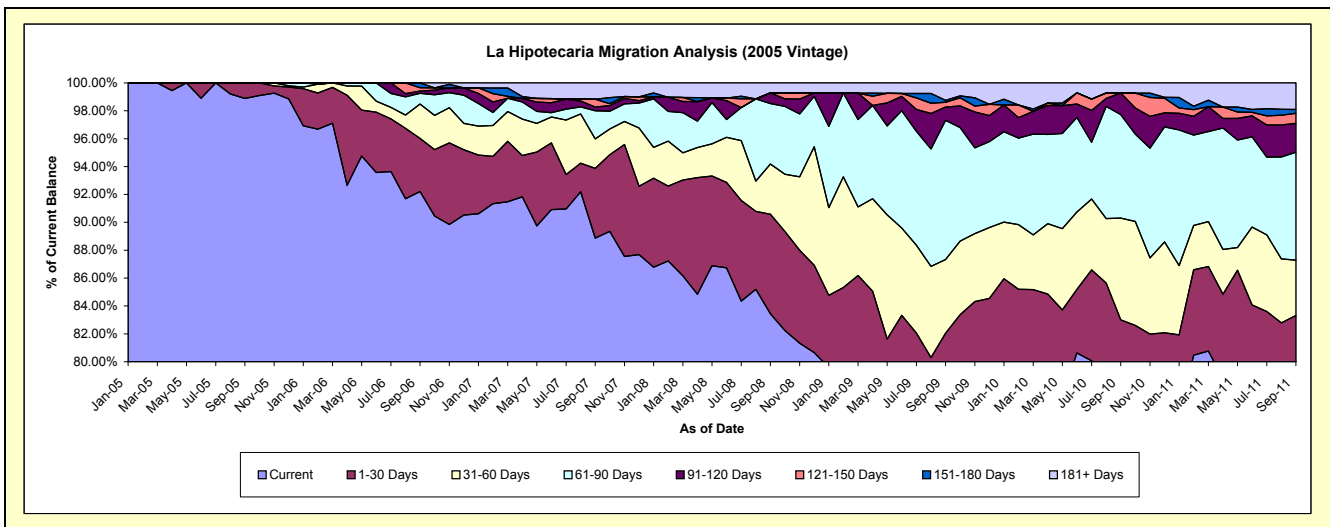
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 9/30/2011

Current Portfolio Balance	-	-	-	8,017,511.82	10,970,592.18	9,892,927.31	8,167,649.87	7,612,507.55	6,972,697.36	6,358,011.71
	Sep-05	Sep-06	Sep-07	Sep-08	Sep-09	Sep-10	Sep-11			
Current	7,927,915.58	10,115,643.03	8,791,860.55	6,815,316.46	5,741,315.24	5,253,379.71	5,017,336.20			
1-30 Days	89,596.24	418,472.61	495,336.19	582,863.98	504,446.94	534,604.73	279,963.10			
31-60 Days	-	270,162.26	208,317.99	294,608.12	402,485.48	508,360.09	252,371.01			
61-90 Days	-	84,489.83	200,228.85	353,672.01	759,972.92	517,753.15	492,470.01			
91-120 Days	-	17,352.79	25,901.69	62,945.82	71,955.90	107,826.43	131,060.77			
121-150 Days	-	26,100.00	55,645.67	-	26,611.13	-	46,430.12			
151-180 Days	-	38,371.66	-	-	10,211.95	-	17,003.35			
181+ Days	-	-	115,636.37	58,243.48	95,507.99	50,773.25	121,377.15			

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	8,017,511.82	10,970,592.18	9,892,927.31	8,167,649.87	7,612,507.55	6,972,697.36	6,358,011.71
	Sep-05	Sep-06	Sep-07	Sep-08	Sep-09	Sep-10	Sep-11			
Current	98.88%	92.21%	88.87%	83.44%	75.42%	75.34%	78.91%			
1-30 Days	1.12%	3.81%	5.01%	7.14%	6.63%	7.67%	4.40%			
31-60 Days	0.00%	2.46%	2.11%	3.61%	5.29%	7.29%	3.97%			
61-90 Days	0.00%	0.77%	2.02%	4.33%	9.98%	7.43%	7.75%			
91-120 Days	0.00%	0.16%	0.26%	0.77%	0.95%	1.55%	2.06%			
121-150 Days	0.00%	0.24%	0.56%	0.00%	0.35%	0.00%	0.73%			
151-180 Days	0.00%	0.35%	0.00%	0.00%	0.13%	0.00%	0.27%			
181+ Days	0.00%	0.00%	1.17%	0.71%	1.25%	0.73%	1.91%			
Current - 90 Days	100.00%	99.25%	98.01%	98.52%	97.32%	97.73%	95.03%			
91-180 Days	0.00%	0.75%	0.82%	0.77%	1.43%	1.55%	3.06%			



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

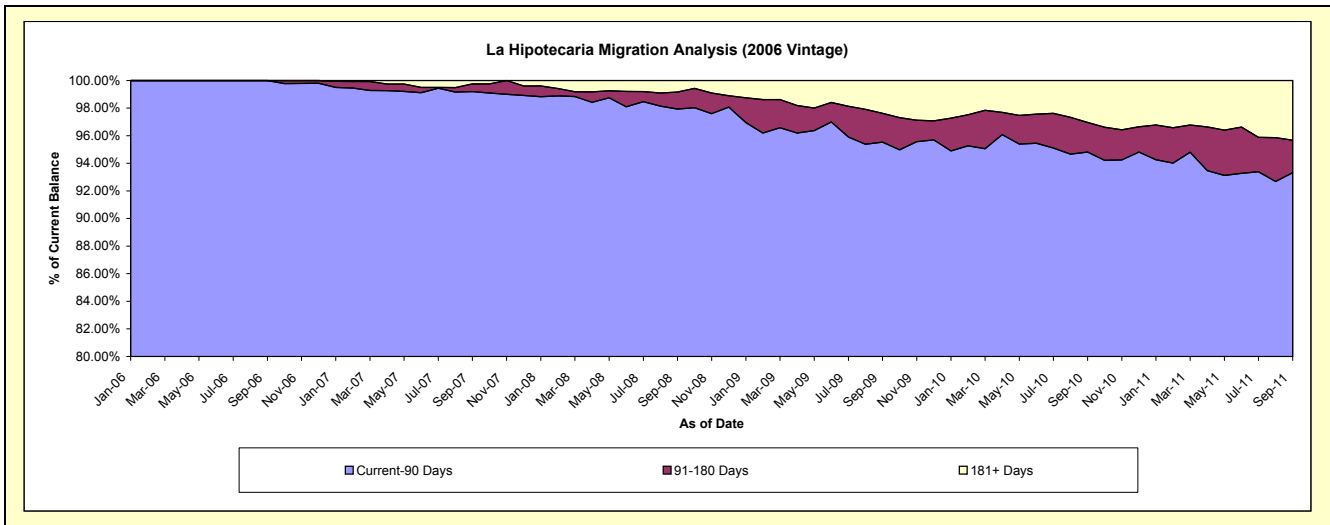
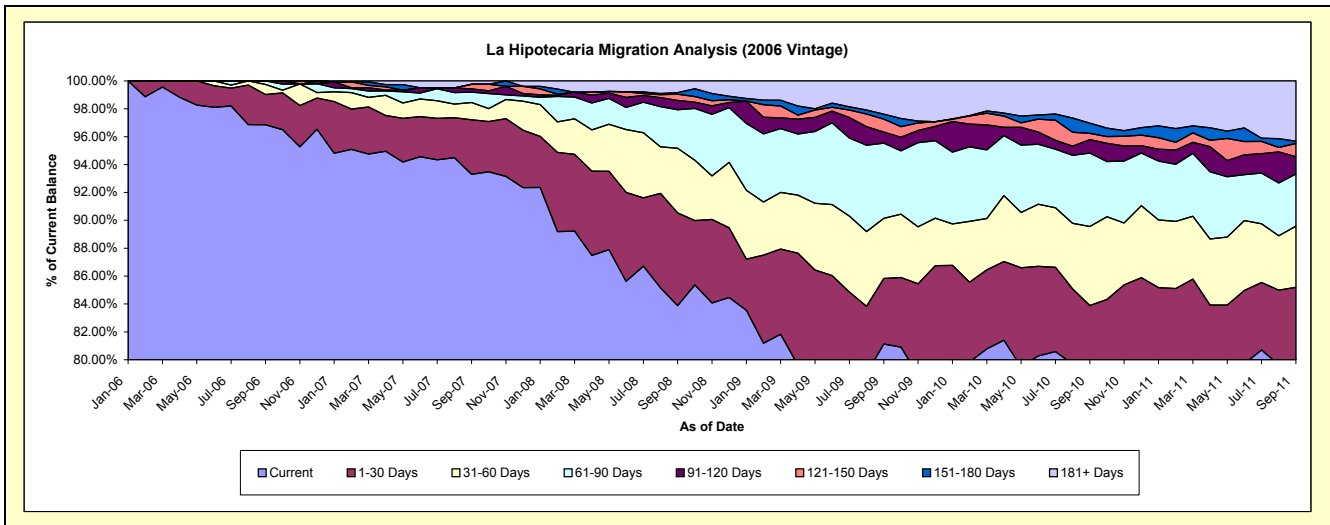
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 9/30/2011

Current Portfolio Balance	-	-	-	-	16,960,364.92	21,999,606.24	19,027,555.71	17,322,851.29	16,160,104.30	14,549,101.56
		Sep-06	Sep-07	Sep-08	Sep-09	Sep-10	Sep-11			
Current		16,427,354.96	20,525,663.87	15,960,781.38	14,053,677.38	12,751,910.89	11,543,533.19			
1-30 Days		366,769.73	861,261.28	1,264,720.02	814,480.25	804,019.72	851,724.57			
31-60 Days		122,887.00	271,125.74	882,408.28	747,768.13	916,198.71	637,247.90			
61-90 Days		43,353.23	165,189.64	527,496.66	934,082.42	850,976.46	545,632.54			
91-120 Days		-	50,694.54	126,809.60	137,753.43	157,242.33	179,602.32			
121-150 Days		-	72,805.78	84,505.27	159,538.44	71,649.11	137,906.64			
151-180 Days		-	-	21,462.56	62,819.61	118,080.30	23,653.99			
181+ Days		-	52,865.39	159,371.94	412,731.63	490,026.78	629,800.41			

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	16,960,364.92	21,999,606.24	19,027,555.71	17,322,851.29	16,160,104.30	14,549,101.56
		Sep-06	Sep-07	Sep-08	Sep-09	Sep-10	Sep-11			
Current		96.86%	93.30%	83.88%	81.13%	78.91%	79.34%			
1-30 Days		2.16%	3.91%	6.65%	4.70%	4.98%	5.85%			
31-60 Days		0.72%	1.23%	4.64%	4.32%	5.67%	4.38%			
61-90 Days		0.26%	0.75%	2.77%	5.39%	5.27%	3.75%			
91-120 Days		0.00%	0.23%	0.67%	0.80%	0.97%	1.23%			
121-150 Days		0.00%	0.33%	0.44%	0.92%	0.44%	0.95%			
151-180 Days		0.00%	0.00%	0.11%	0.36%	0.73%	0.16%			
181+ Days		0.00%	0.24%	0.64%	2.38%	3.03%	4.33%			
Current - 90 Days		100.00%	99.20%	97.94%	95.54%	94.82%	93.33%			
91-180 Days		0.00%	0.56%	1.22%	2.08%	2.15%	2.34%			



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

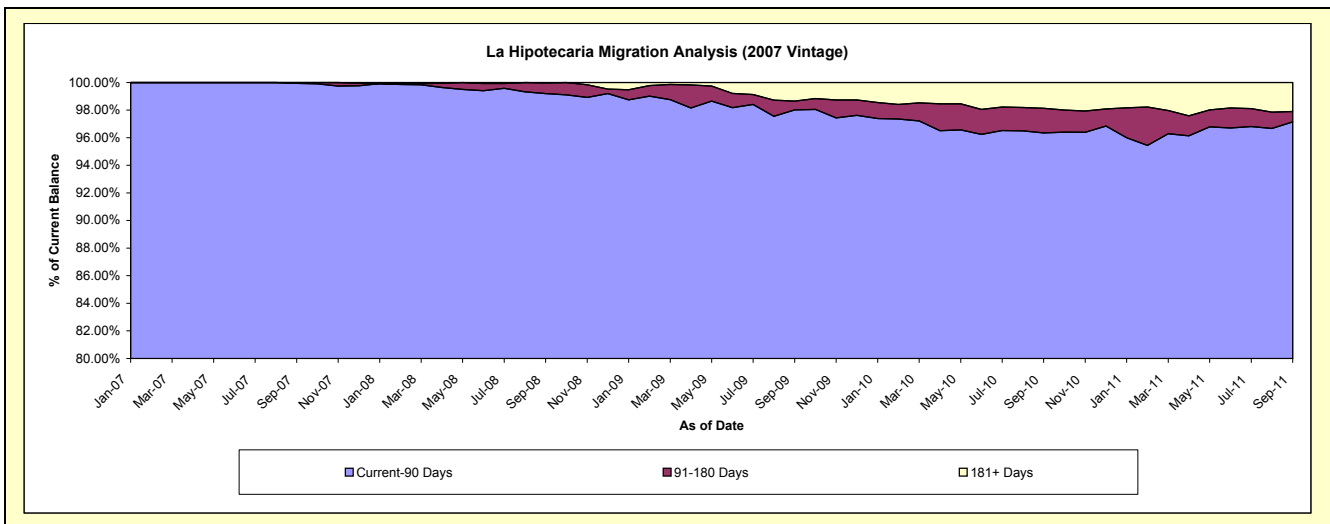
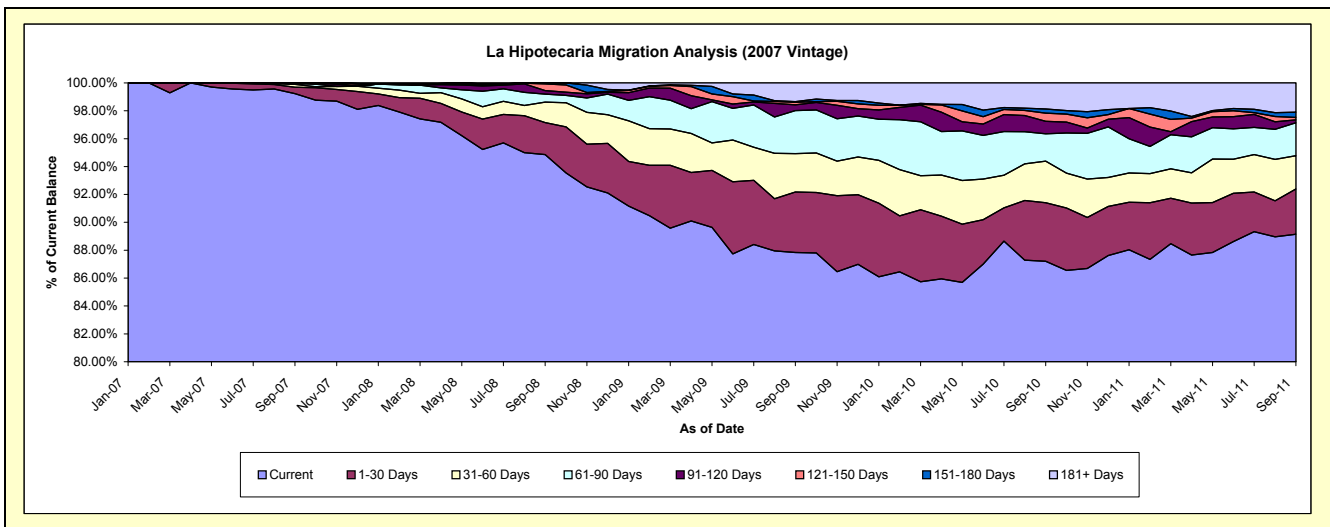
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 9/30/2011

Current Portfolio Balance	-	-	-	-	-	22,306,334.50	27,739,010.72	25,662,661.79	23,751,562.40	22,173,837.91
						Sep-07	Sep-08	Sep-09	Sep-10	Sep-11
Current						22,136,008.74	26,314,548.71	22,542,122.52	20,713,550.12	19,766,165.52
1-30 Days						100,117.26	634,184.81	1,110,888.76	995,469.03	720,764.31
31-60 Days						48,136.02	406,835.37	708,156.11	710,350.71	529,074.12
61-90 Days						10,170.00	161,922.76	791,838.94	464,783.49	525,521.16
91-120 Days						11,902.48	69,674.38	106,670.44	212,626.09	43,878.06
121-150 Days						-	133,162.54	47,876.78	139,314.99	39,440.37
151-180 Days						-	12,530.04	9,433.87	71,516.15	83,941.08
181+ Days						-	6,152.11	345,674.37	443,951.82	465,053.29

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	22,306,334.50	27,739,010.72	25,662,661.79	23,751,562.40	22,173,837.91
						Sep-07	Sep-08	Sep-09	Sep-10	Sep-11
Current						99.24%	94.86%	87.84%	87.21%	89.14%
1-30 Days						0.45%	2.29%	4.33%	4.19%	3.25%
31-60 Days						0.22%	1.47%	2.76%	2.99%	2.39%
61-90 Days						0.05%	0.58%	3.09%	1.96%	2.37%
91-120 Days						0.05%	0.25%	0.42%	0.90%	0.20%
121-150 Days						0.00%	0.48%	0.19%	0.59%	0.18%
151-180 Days						0.00%	0.05%	0.04%	0.30%	0.38%
181+ Days						0.00%	0.02%	1.35%	1.87%	2.10%
Current - 90 Days						99.95%	99.20%	98.01%	96.35%	97.15%
91-180 Days						0.05%	0.78%	0.64%	1.78%	0.75%



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

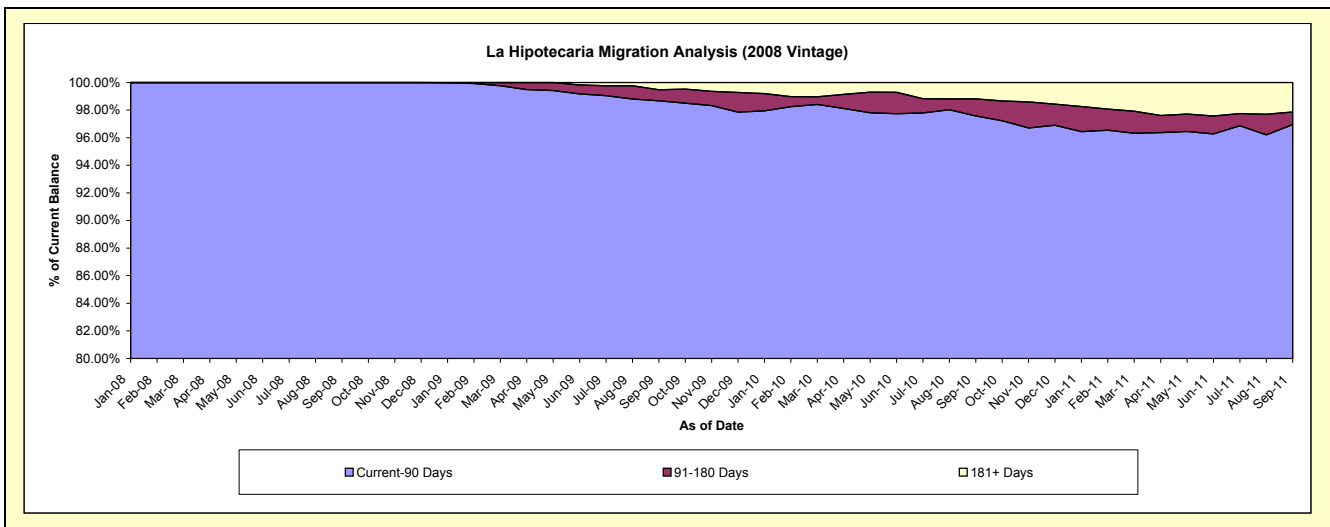
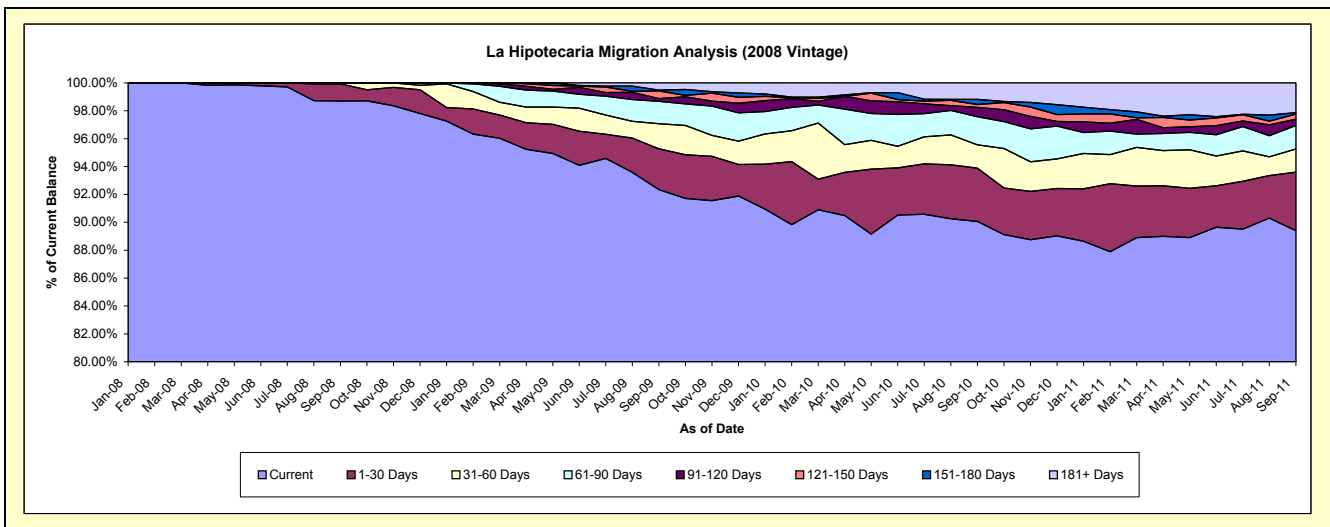
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 9/30/2011

Current Portfolio Balance	-	-	-	-	-	-	-	23,794,800.60	25,530,362.45	24,030,281.15	22,010,589.88
								Sep-08	Sep-09	Sep-10	Sep-11
Current								23,487,625.66	23,577,546.69	21,642,578.68	19,677,054.90
1-30 Days								291,680.80	746,783.76	917,703.64	925,143.82
31-60 Days								15,494.14	458,938.77	403,655.16	365,895.26
61-90 Days								-	411,103.68	484,208.40	371,583.56
91-120 Days								-	48,697.65	159,092.09	98,854.51
121-150 Days								-	140,241.95	49,668.70	80,159.66
151-180 Days								-	14,142.65	89,429.86	22,675.42
181+ Days								-	132,907.30	283,944.62	469,222.75

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	23,794,800.60	25,530,362.45	24,030,281.15	22,010,589.88
								Sep-08	Sep-09	Sep-10	Sep-11
Current								98.71%	92.35%	90.06%	89.40%
1-30 Days								1.23%	2.93%	3.82%	4.20%
31-60 Days								0.07%	1.80%	1.68%	1.66%
61-90 Days								0.00%	1.61%	2.01%	1.69%
91-120 Days								0.00%	0.19%	0.65%	0.45%
121-150 Days								0.00%	0.55%	0.21%	0.36%
151-180 Days								0.00%	0.06%	0.37%	0.10%
181+ Days								0.00%	0.52%	1.18%	2.13%
Current - 90 Days								100.00%	98.68%	97.58%	96.95%
91-180 Days								0.00%	0.80%	1.24%	0.92%



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

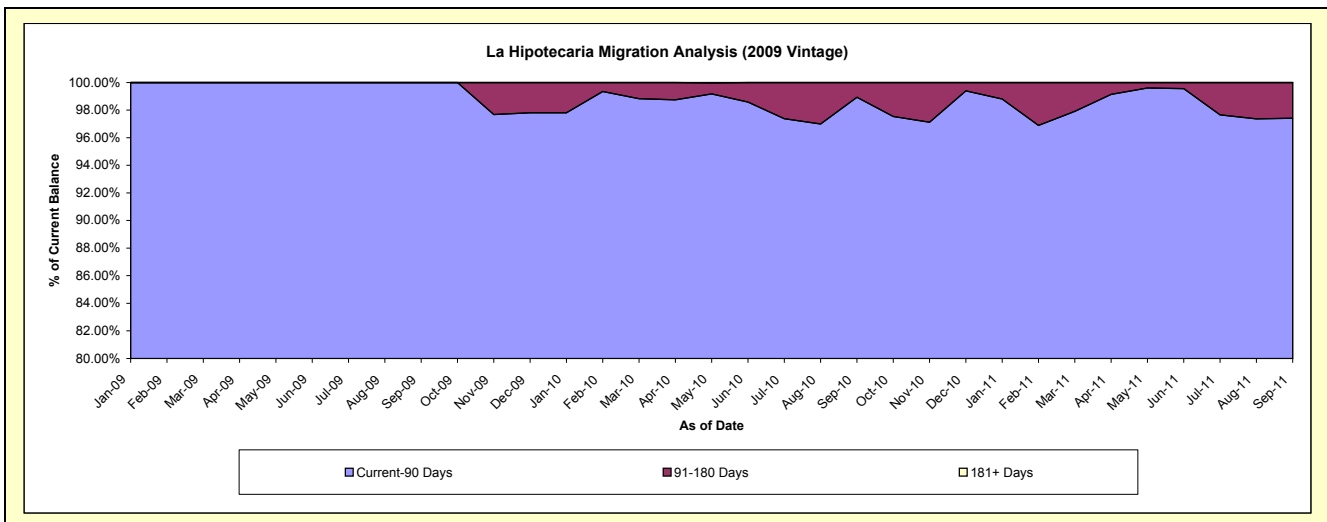
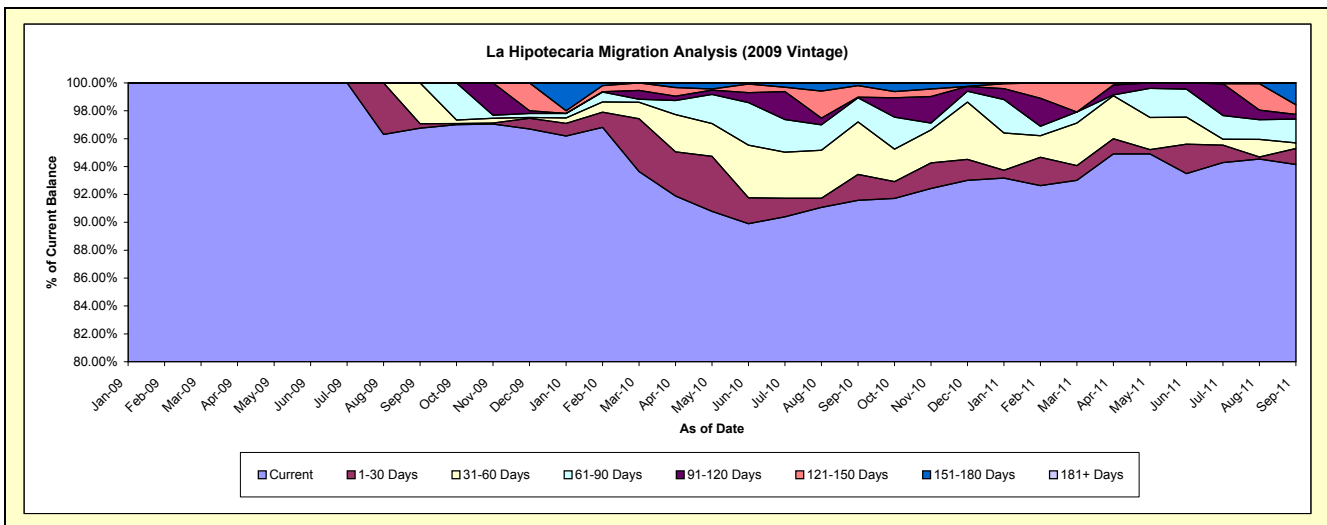
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 9/30/2011

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	3,046,693.88	4,233,273.00	3,569,905.54
										Sep-09	Sep-10	Sep-11
Current										2,947,682.30	3,876,927.60	3,360,895.53
1-30 Days										9,824.16	78,534.60	41,139.05
31-60 Days										89,187.42	159,240.25	14,090.21
61-90 Days										-	73,379.27	61,371.08
91-120 Days										-	1,916.10	11,906.31
121-150 Days										-	34,881.48	24,438.03
151-180 Days										-	8,393.70	56,065.33
181+ Days										-	-	-

### Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	3,046,693.88	4,233,273.00	3,569,905.54
										Sep-09	Sep-10	Sep-11
Current										96.75%	91.58%	94.15%
1-30 Days										0.32%	1.86%	1.15%
31-60 Days										2.93%	3.76%	0.39%
61-90 Days										0.00%	1.73%	1.72%
91-120 Days										0.00%	0.05%	0.33%
121-150 Days										0.00%	0.82%	0.68%
151-180 Days										0.00%	0.20%	1.57%
181+ Days										0.00%	0.00%	0.00%
Current - 90 Days										100.00%	98.93%	97.41%
91-180 Days										0.00%	1.07%	2.59%





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

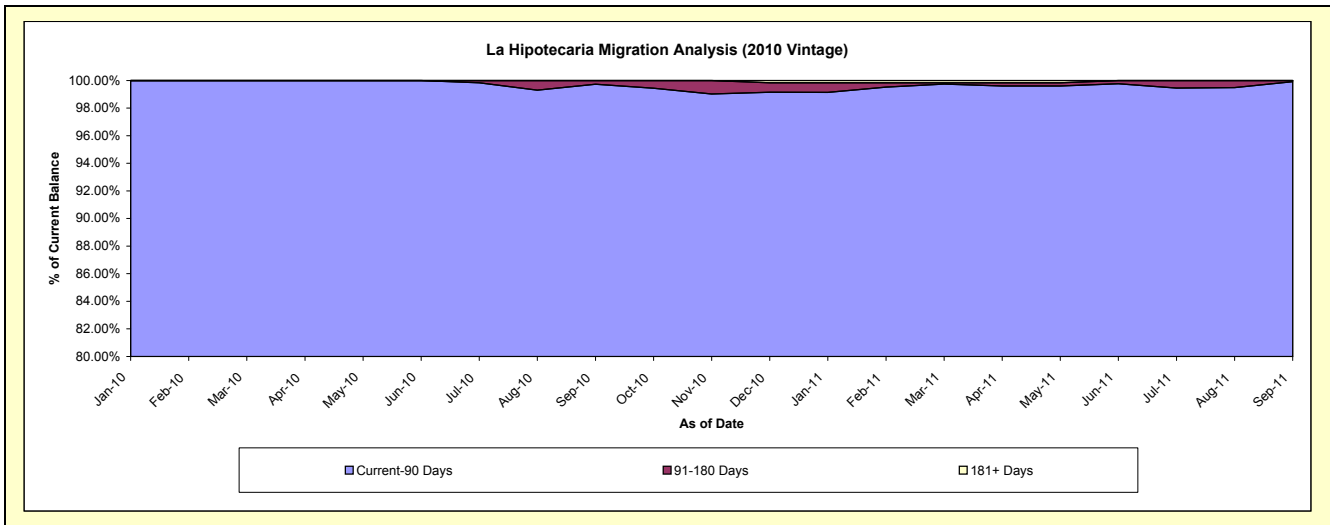
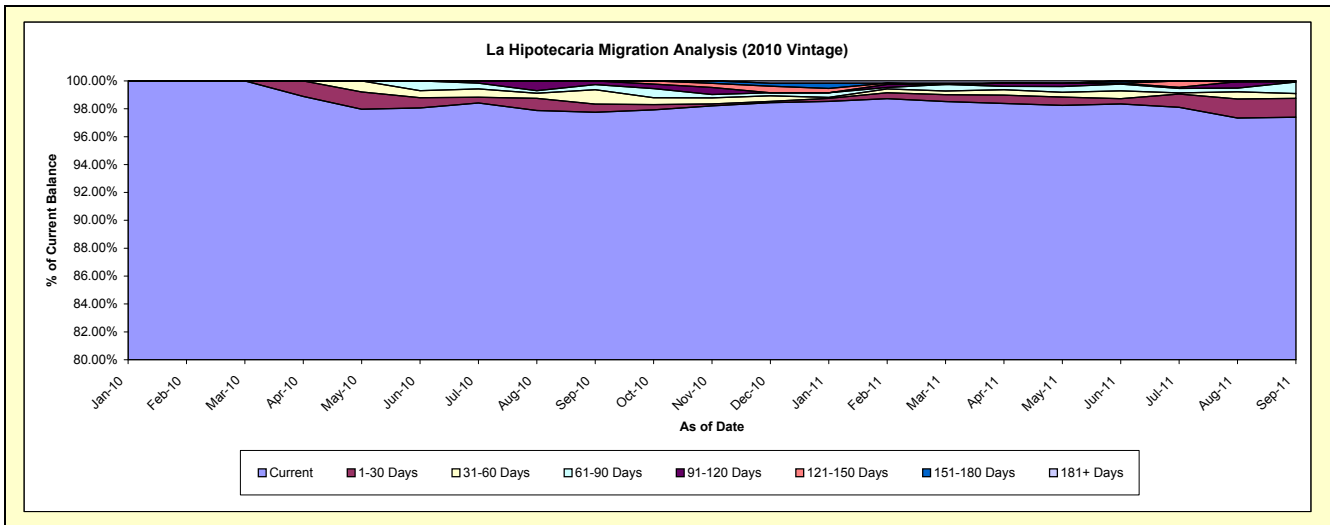
**Delinquency Status (\$ of Current Balance)**

Data Cutoff: 9/30/2011

Current Portfolio Balance										7,632,755.50	9,828,189.68
										Sep-10	Sep-11
Current										7,461,336.17	9,572,079.49
1-30 Days										44,857.02	132,996.48
31-60 Days										78,607.94	33,689.76
61-90 Days										28,027.34	81,976.25
91-120 Days										19,927.03	-
121-150 Days										-	7,447.70
151-180 Days										-	-
181+ Days										-	-

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

Current Portfolio Balance										7,632,755.50	9,828,189.68
										Sep-10	Sep-11
Current										97.75%	97.39%
1-30 Days										0.59%	1.35%
31-60 Days										1.03%	0.34%
61-90 Days										0.37%	0.83%
91-120 Days										0.26%	0.00%
121-150 Days										0.00%	0.08%
151-180 Days										0.00%	0.00%
181+ Days										0.00%	0.00%
Current - 90 Days										99.74%	99.92%
91-180 Days										0.26%	0.08%



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

## Delinquency Status (\$ of Current Balance)

Data Cutoff: 9/30/2011

Current Portfolio Balance											
	-	-	-	-	-	-	-	-	-	-	11,921,454.42
<b>Sep-11</b>											
Current											11,916,385.78
1-30 Days											1,168.64
31-60 Days											-
61-90 Days											-
91-120 Days											-
121-150 Days											3,900.00
151-180 Days											-
181+ Days											-

## Delinquency Status (% of Current Balance)

Current Portfolio Balance											
	-	-	-	-	-	-	-	-	-	-	11,921,454.42
<b>Sep-11</b>											
Current											99.96%
1-30 Days											0.01%
31-60 Days											0.00%
61-90 Days											0.00%
91-120 Days											0.00%
121-150 Days											0.03%
151-180 Days											0.00%
181+ Days											0.00%
Current - 90 Days											99.97%
91-180 Days											0.03%

