

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

Mortgages  
October 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 10/31/2011.

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

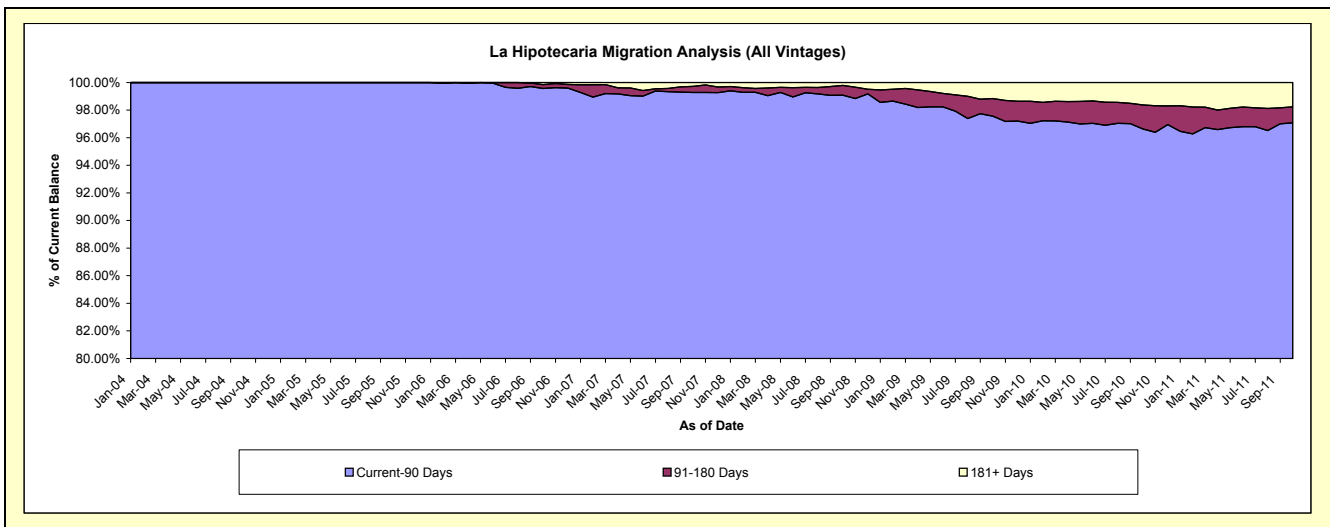
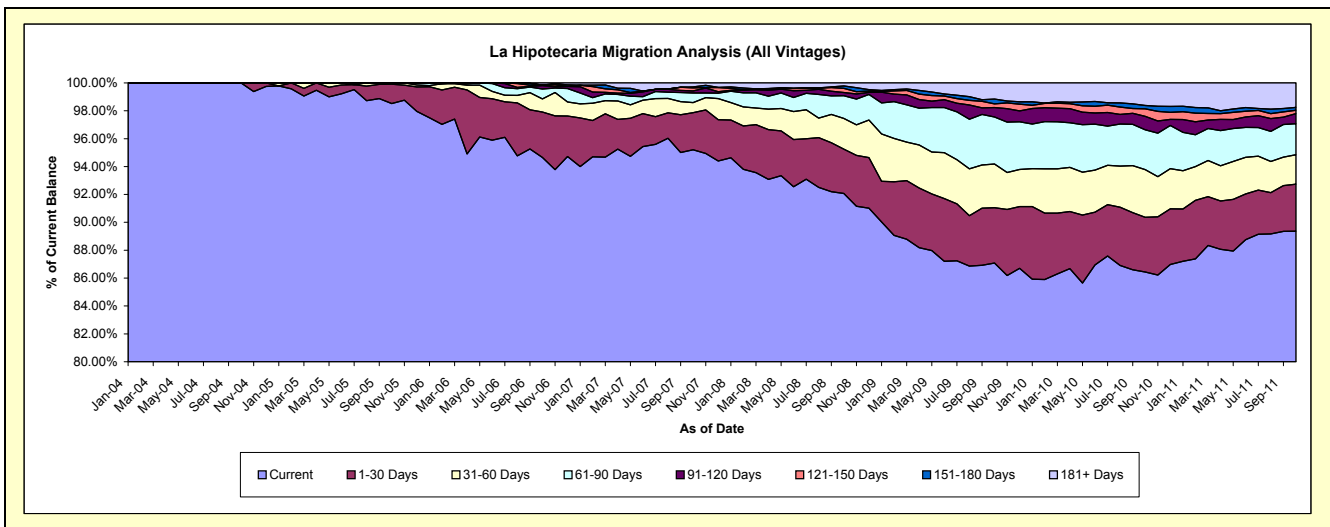
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 10/31/2011

Current Portfolio Balance	-	-	3,539,060.38	14,014,665.74	34,031,005.69	59,464,915.59	82,845,451.81	81,885,861.30	85,935,497.73	94,109,046.46
	Oct-04	Oct-05	Oct-06	Oct-07	Oct-08	Oct-09	Oct-10	Oct-11		
Current	3,539,060.38	13,807,122.03	32,212,221.18	56,613,857.05	76,281,338.35	71,306,298.93	74,277,332.90	84,101,251.67		
1-30 Days	-	195,184.31	1,109,695.32	1,578,776.24	2,631,718.58	3,249,332.49	3,379,737.98	3,174,071.80		
31-60 Days	-	12,359.40	318,355.30	432,945.30	1,823,173.72	2,571,064.75	2,938,711.46	1,979,965.58		
61-90 Days	-	-	243,145.78	408,742.88	1,345,733.69	2,762,444.68	2,453,862.08	2,103,989.30		
91-120 Days	-	-	79,471.62	91,036.77	188,424.36	551,309.60	826,457.79	678,147.12		
121-150 Days	-	-	17,352.79	128,006.03	251,235.90	213,380.05	462,474.43	228,851.77		
151-180 Days	-	-	-	42,675.13	147,427.29	281,202.25	202,188.88	189,719.36		
181+ Days	-	-	50,763.70	168,876.19	176,399.92	950,828.55	1,394,732.21	1,653,049.86		

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	3,539,060.38	14,014,665.74	34,031,005.69	59,464,915.59	82,845,451.81	81,885,861.30	85,935,497.73	94,109,046.46
	Oct-04	Oct-05	Oct-06	Oct-07	Oct-08	Oct-09	Oct-10	Oct-11		
Current	100.00%	98.52%	94.66%	95.21%	92.08%	87.08%	86.43%	89.37%		
1-30 Days	0.00%	1.39%	3.26%	2.65%	3.18%	3.97%	3.93%	3.37%		
31-60 Days	0.00%	0.09%	0.94%	0.73%	2.20%	3.14%	3.42%	2.10%		
61-90 Days	0.00%	0.00%	0.71%	0.69%	1.62%	3.37%	2.86%	2.24%		
91-120 Days	0.00%	0.00%	0.23%	0.15%	0.23%	0.67%	0.96%	0.72%		
121-150 Days	0.00%	0.00%	0.05%	0.22%	0.30%	0.26%	0.54%	0.24%		
151-180 Days	0.00%	0.00%	0.00%	0.07%	0.18%	0.34%	0.24%	0.20%		
181+ Days	0.00%	0.00%	0.15%	0.28%	0.21%	1.16%	1.62%	1.76%		
Current - 90 Days	100.00%	100.00%	99.57%	99.28%	99.08%	97.56%	96.64%	97.08%		
91-180 Days	0.00%	0.00%	0.28%	0.44%	0.71%	1.28%	1.74%	1.17%		



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

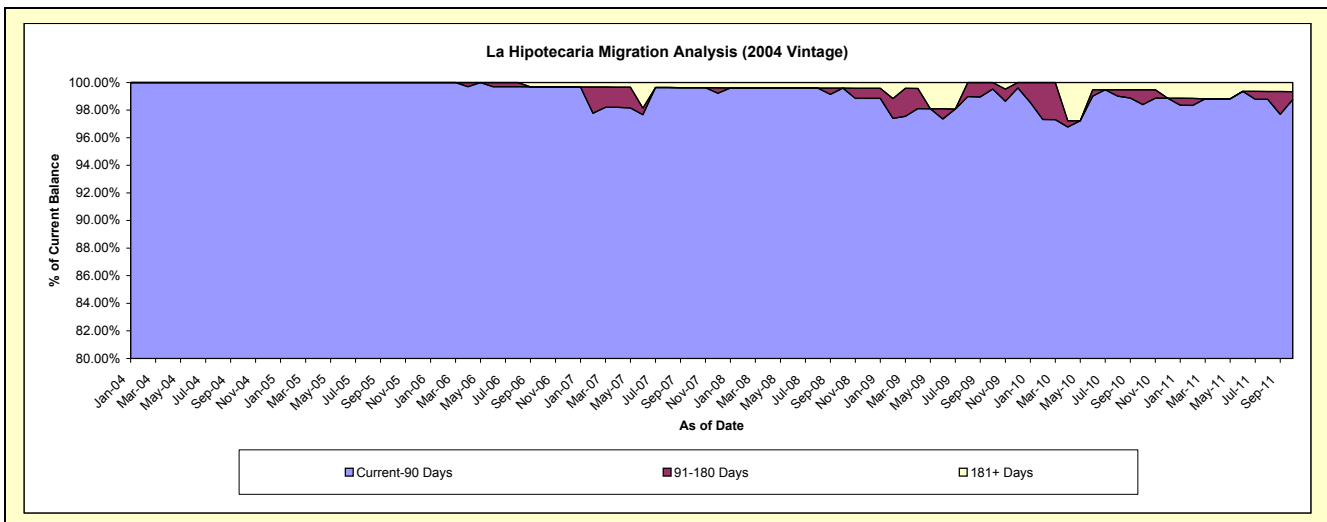
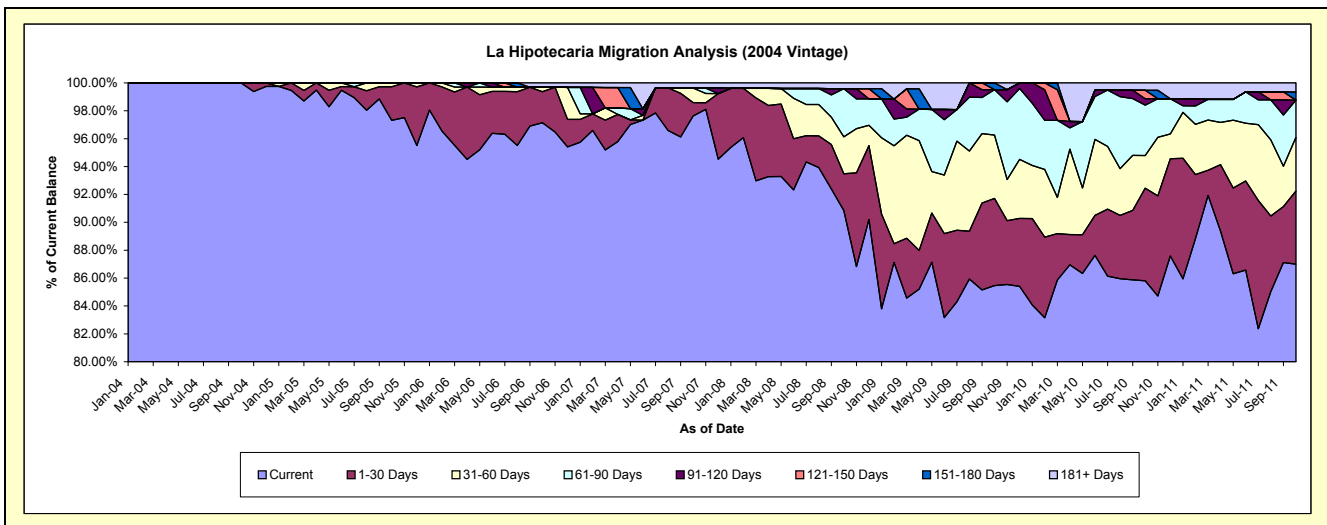
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 10/31/2011

Current Portfolio Balance	-	-	3,539,060.38	4,514,974.07	4,022,990.26	3,343,990.99	3,022,601.02	2,764,338.28	2,522,621.99	2,322,532.31
	Oct-04	Oct-05	Oct-06	Oct-07	Oct-08	Oct-09	Oct-10	Oct-11		
Current	3,539,060.38	4,393,659.88	3,908,062.21	3,264,449.28	2,745,819.58	2,362,604.86	2,164,615.66	2,020,613.14		
1-30 Days	-	108,954.79	89,386.94	32,494.47	79,623.37	172,659.43	167,434.83	121,665.08		
31-60 Days	-	12,359.40	13,149.07	34,655.20	80,161.01	125,511.45	59,276.96	89,371.55		
61-90 Days	-	-	-	-	104,605.02	90,371.15	90,992.66	62,006.88		
91-120 Days	-	-	-	-	-	-	11,771.64	-		
121-150 Days	-	-	-	-	-	-	15,307.99	-		
151-180 Days	-	-	-	-	-	13,191.39	-	13,567.67		
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	-	-	3,539,060.38	4,514,974.07	4,022,990.26	3,343,990.99	3,022,601.02	2,764,338.28	2,522,621.99	2,322,532.31
	Oct-04	Oct-05	Oct-06	Oct-07	Oct-08	Oct-09	Oct-10	Oct-11		
Current	100.00%	97.31%	97.14%	97.62%	90.84%	85.47%	85.81%	87.00%		
1-30 Days	0.00%	2.41%	2.22%	0.97%	2.63%	6.25%	6.64%	5.24%		
31-60 Days	0.00%	0.27%	0.33%	1.04%	2.65%	4.54%	2.35%	3.85%		
61-90 Days	0.00%	0.00%	0.00%	0.00%	3.46%	3.27%	3.61%	2.67%		
91-120 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.47%	0.00%		
121-150 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.61%	0.00%		
151-180 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.48%	0.00%	0.58%		
181+ Days	0.00%	0.00%	0.31%	0.37%	0.41%	0.00%	0.52%	0.66%		
Current - 90 Days	100.00%	100.00%	99.69%	99.63%	99.59%	99.52%	98.40%	98.76%		
91-180 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.48%	1.07%	0.58%		



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

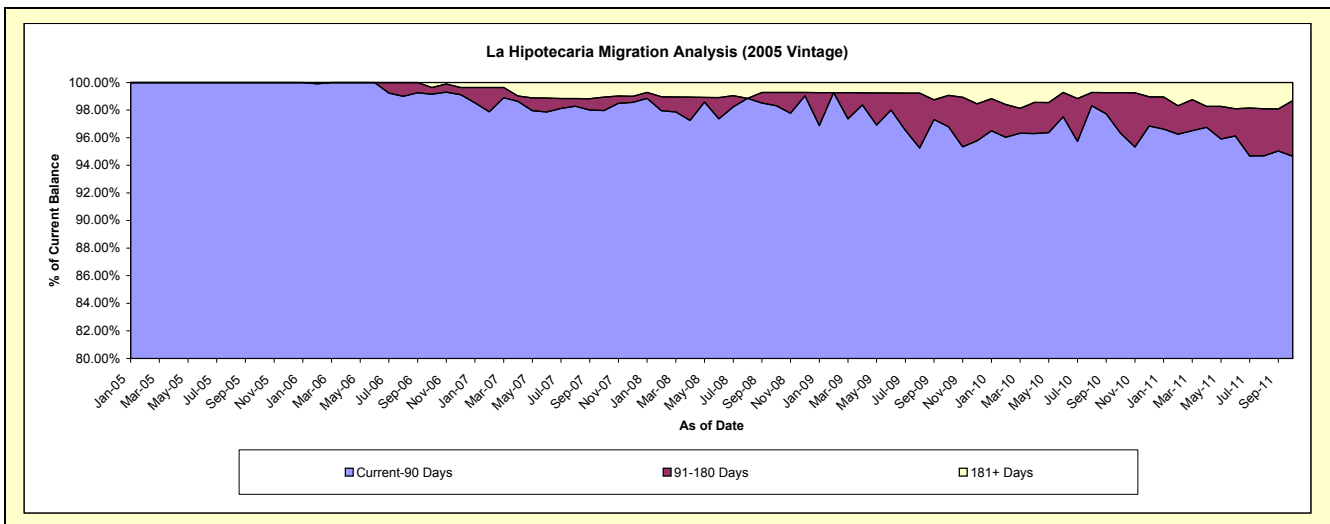
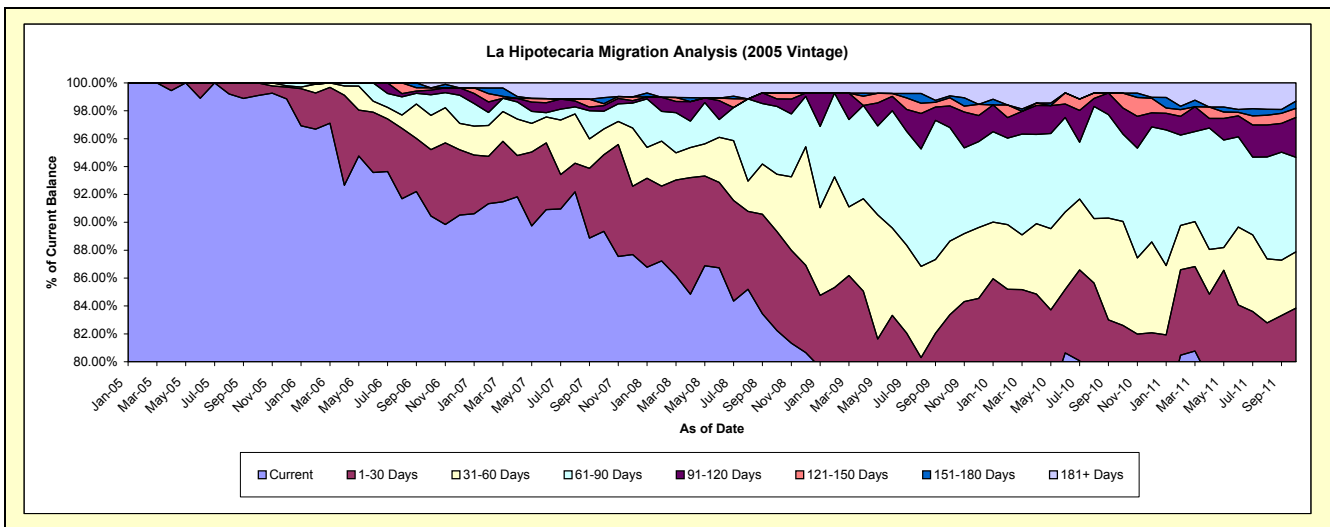
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 10/31/2011

Current Portfolio Balance	-	-	-	9,499,691.67	10,809,549.61	9,806,143.62	8,098,007.01	7,556,837.82	6,946,349.89	6,245,504.67
	Oct-05	Oct-06	Oct-07	Oct-08	Oct-09	Oct-10	Oct-11			
Current	9,413,462.15	9,778,154.91	8,762,174.48	6,659,145.01	5,990,705.30	5,357,131.02	4,815,862.19			
1-30 Days	86,229.52	514,086.85	538,740.78	575,932.81	309,801.79	380,658.45	420,359.10			
31-60 Days	-	265,638.47	181,205.85	332,551.61	399,017.37	518,471.77	252,658.38			
61-90 Days	-	159,826.54	124,907.26	394,053.43	615,365.22	434,882.98	423,031.14			
91-120 Days	-	36,118.39	39,850.82	43,654.89	117,392.33	129,858.24	178,444.65			
121-150 Days	-	17,352.79	12,970.54	34,425.78	44,274.86	74,574.18	41,488.04			
151-180 Days	-	-	42,675.13	-	10,211.95	-	32,174.55			
181+ Days	-	38,371.66	103,618.76	58,243.48	70,069.00	50,773.25	81,486.62			

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	9,499,691.67	10,809,549.61	9,806,143.62	8,098,007.01	7,556,837.82	6,946,349.89	6,245,504.67
	Oct-05	Oct-06	Oct-07	Oct-08	Oct-09	Oct-10	Oct-11			
Current	99.09%	90.46%	89.35%	82.23%	79.28%	77.12%	77.11%			
1-30 Days	0.91%	4.76%	5.49%	7.11%	4.10%	5.48%	6.73%			
31-60 Days	0.00%	2.46%	1.85%	4.11%	5.28%	7.46%	4.05%			
61-90 Days	0.00%	1.48%	1.27%	4.87%	8.14%	6.26%	6.77%			
91-120 Days	0.00%	0.33%	0.41%	0.54%	1.55%	1.87%	2.86%			
121-150 Days	0.00%	0.16%	0.13%	0.43%	0.59%	1.07%	0.66%			
151-180 Days	0.00%	0.00%	0.44%	0.00%	0.14%	0.00%	0.52%			
181+ Days	0.00%	0.35%	1.06%	0.72%	0.93%	0.73%	1.30%			
Current - 90 Days	100.00%	99.15%	97.97%	98.32%	96.80%	96.33%	94.66%			
91-180 Days	0.00%	0.49%	0.97%	0.96%	2.27%	2.94%	4.04%			



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

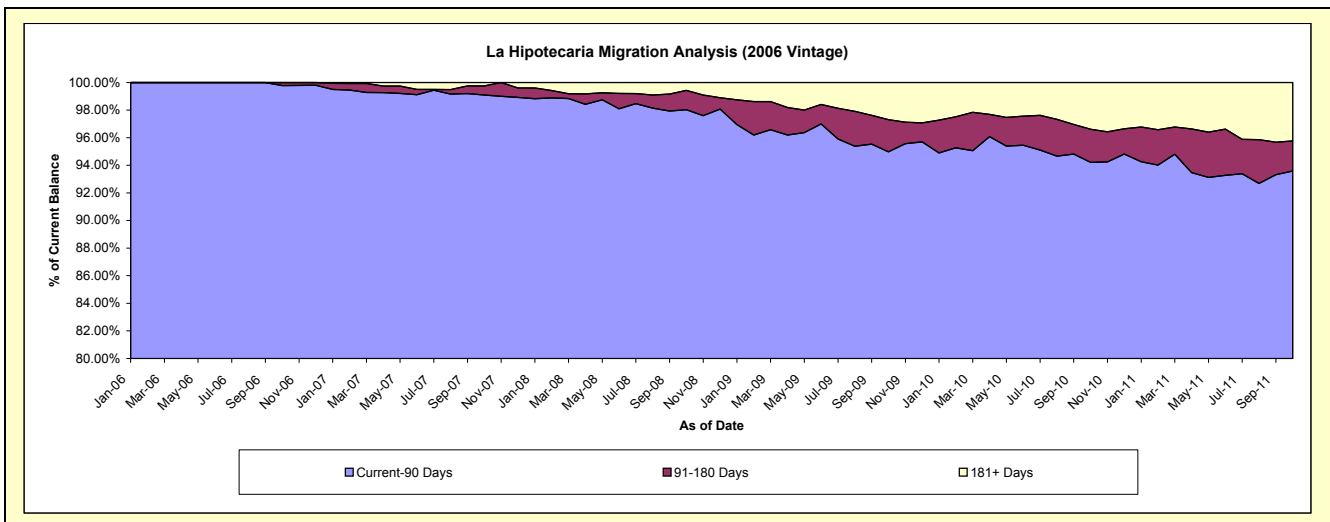
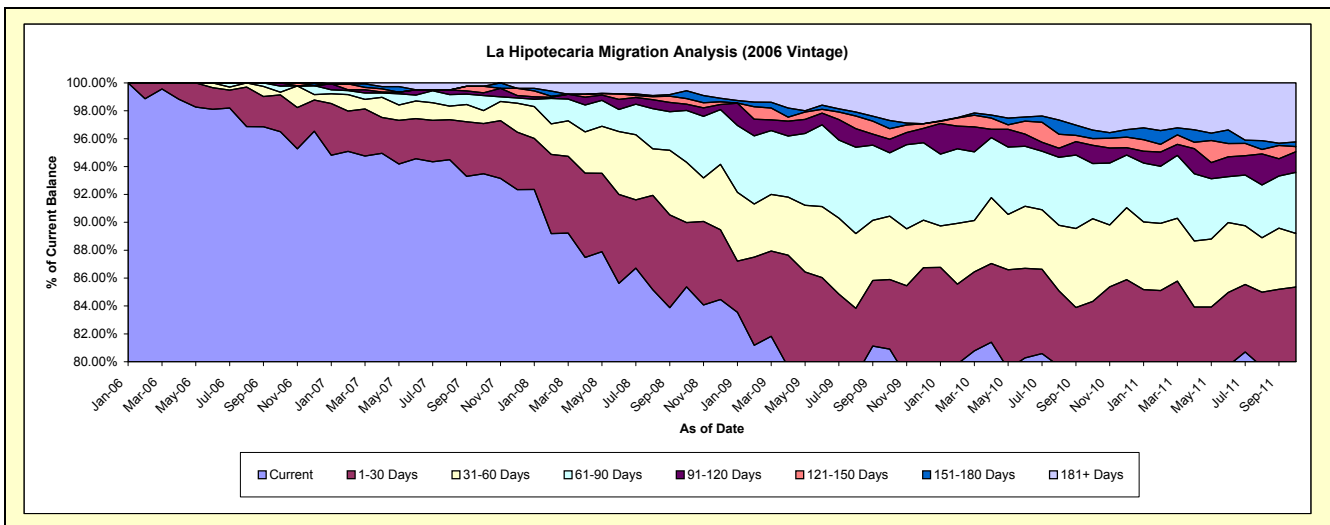
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 10/31/2011

Current Portfolio Balance	-	-	-	-	19,198,465.82	21,824,692.19	18,776,813.35	17,253,204.03	15,967,360.88	14,442,177.27
					Oct-06	Oct-07	Oct-08	Oct-09	Oct-10	Oct-11
Current					18,526,004.06	20,401,329.17	16,029,443.67	13,958,483.55	12,575,398.11	11,548,815.16
1-30 Days					506,221.53	787,357.82	866,867.37	861,565.10	889,935.65	779,191.61
31-60 Days					39,567.76	201,727.28	810,932.10	784,675.14	946,917.27	554,614.22
61-90 Days					83,319.24	237,263.57	699,468.15	783,301.69	631,604.91	634,024.34
91-120 Days					43,353.23	41,015.95	83,987.50	168,475.96	209,813.92	212,292.66
121-150 Days					-	103,133.01	74,382.33	129,998.26	76,908.01	54,068.13
151-180 Days					-	-	105,967.83	102,394.76	95,431.58	47,743.28
181+ Days					-	52,865.39	105,764.40	464,309.57	541,351.43	611,427.87

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	19,198,465.82	21,824,692.19	18,776,813.35	17,253,204.03	15,967,360.88	14,442,177.27
					Oct-06	Oct-07	Oct-08	Oct-09	Oct-10	Oct-11
Current					96.50%	93.48%	85.37%	80.90%	78.76%	79.97%
1-30 Days					2.64%	3.61%	4.62%	4.99%	5.57%	5.40%
31-60 Days					0.21%	0.92%	4.32%	4.55%	5.93%	3.84%
61-90 Days					0.43%	1.09%	3.73%	4.54%	3.96%	4.39%
91-120 Days					0.23%	0.19%	0.45%	0.98%	1.31%	1.47%
121-150 Days					0.00%	0.47%	0.40%	0.75%	0.48%	0.37%
151-180 Days					0.00%	0.00%	0.56%	0.59%	0.60%	0.33%
181+ Days					0.00%	0.24%	0.56%	2.69%	3.39%	4.23%
Current - 90 Days					99.77%	99.10%	98.03%	94.99%	94.22%	93.59%
91-180 Days					0.23%	0.66%	1.41%	2.32%	2.39%	2.17%



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

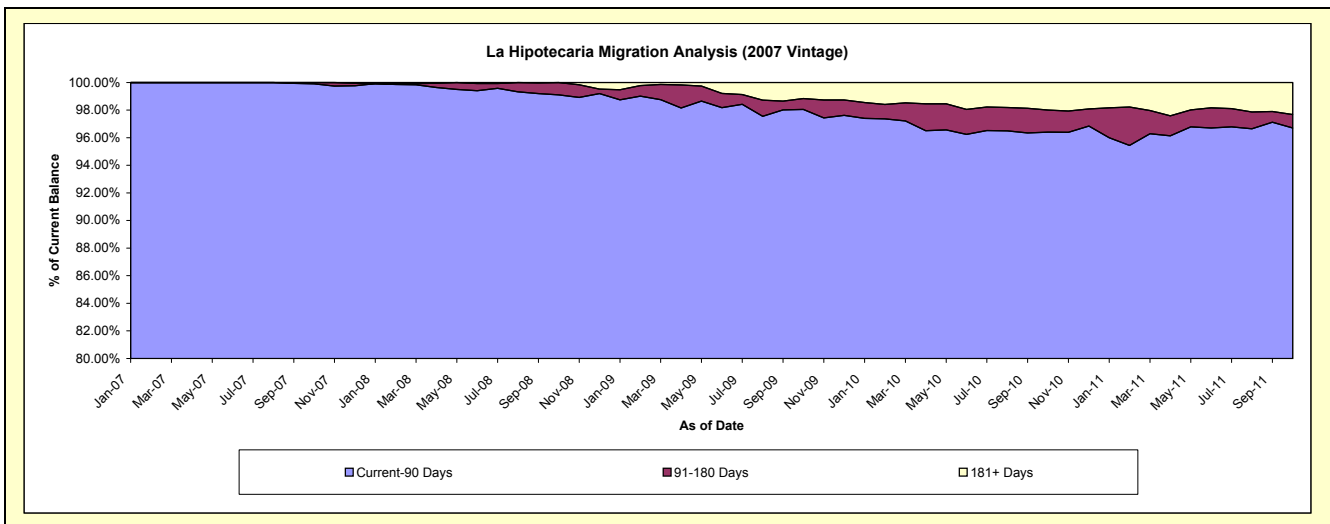
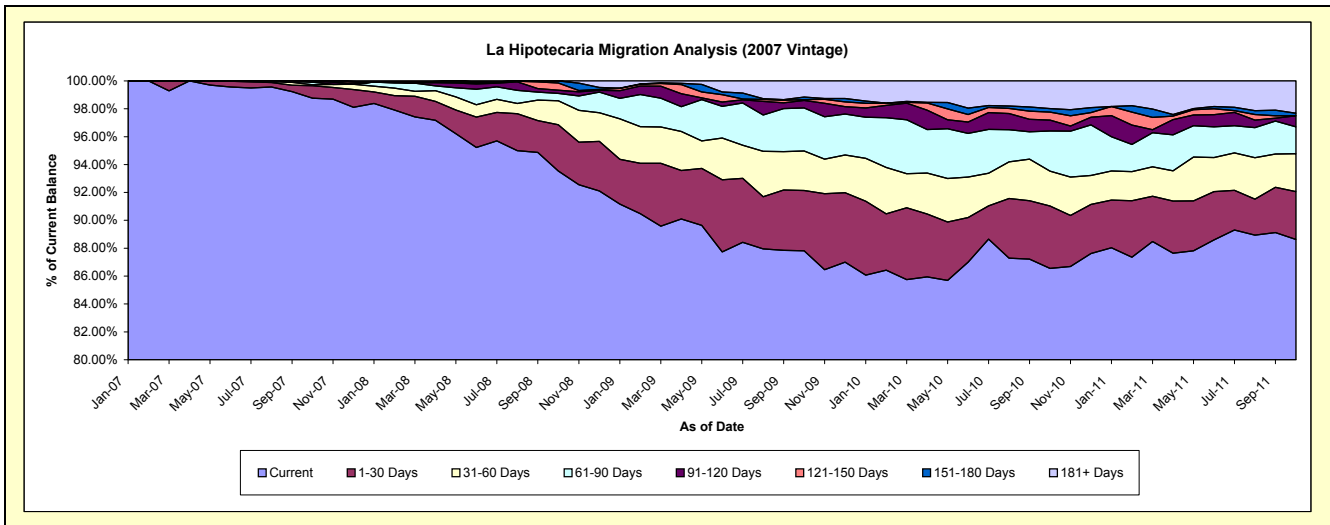
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 10/31/2011

Current Portfolio Balance	-	-	-	-	-	24,490,088.79	27,481,124.75	25,536,250.62	23,682,750.96	22,084,883.60
						Oct-07	Oct-08	Oct-09	Oct-10	Oct-11
Current						24,185,904.12	25,706,356.98	22,423,569.30	20,498,301.47	19,574,100.97
1-30 Days						220,183.17	909,242.77	1,106,082.24	1,059,124.35	756,753.34
31-60 Days						15,356.97	473,248.69	722,567.31	593,160.96	600,714.25
61-90 Days						46,572.05	147,607.09	788,097.73	681,211.39	427,087.93
91-120 Days						10,170.00	60,781.97	138,357.41	185,037.49	173,044.06
121-150 Days						11,902.48	142,427.79	13,455.39	135,159.13	-
151-180 Days						-	41,459.46	47,876.78	59,629.01	42,005.99
181+ Days						-	-	296,244.46	471,127.16	511,177.06

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	24,490,088.79	27,481,124.75	25,536,250.62	23,682,750.96	22,084,883.60
						Oct-07	Oct-08	Oct-09	Oct-10	Oct-11
Current						98.76%	93.54%	87.81%	86.55%	88.63%
1-30 Days						0.90%	3.31%	4.33%	4.47%	3.43%
31-60 Days						0.06%	1.72%	2.83%	2.50%	2.72%
61-90 Days						0.19%	0.54%	3.09%	2.88%	1.93%
91-120 Days						0.04%	0.22%	0.54%	0.78%	0.78%
121-150 Days						0.05%	0.52%	0.05%	0.57%	0.00%
151-180 Days						0.00%	0.15%	0.19%	0.25%	0.19%
181+ Days						0.00%	0.00%	1.16%	1.99%	2.31%
Current - 90 Days						99.91%	99.11%	98.06%	96.41%	96.71%
91-180 Days						0.09%	0.89%	0.78%	1.60%	0.97%



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

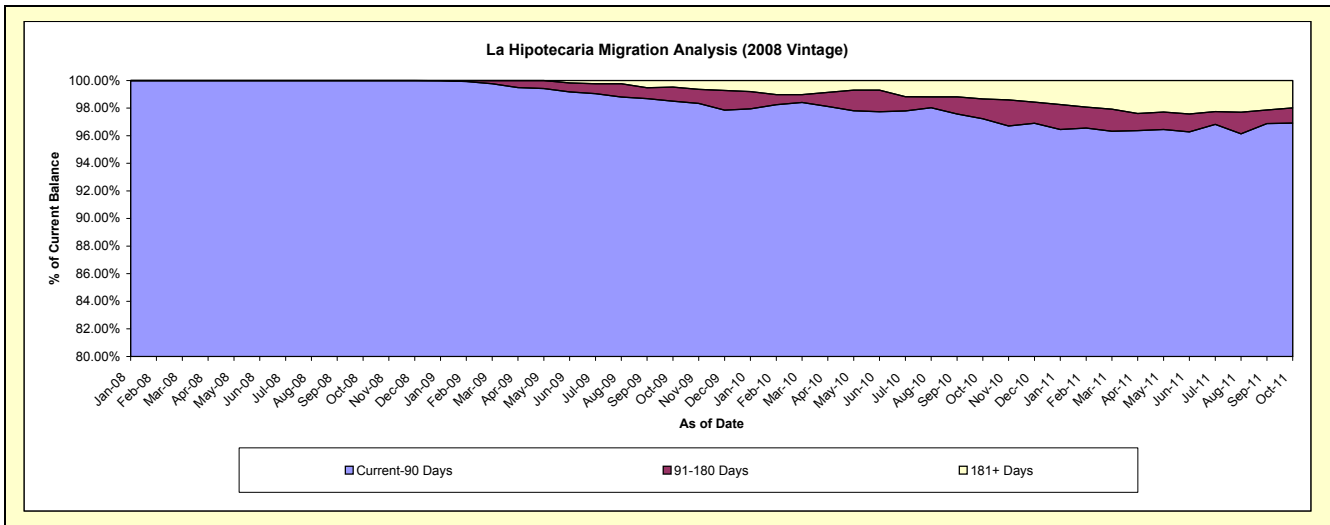
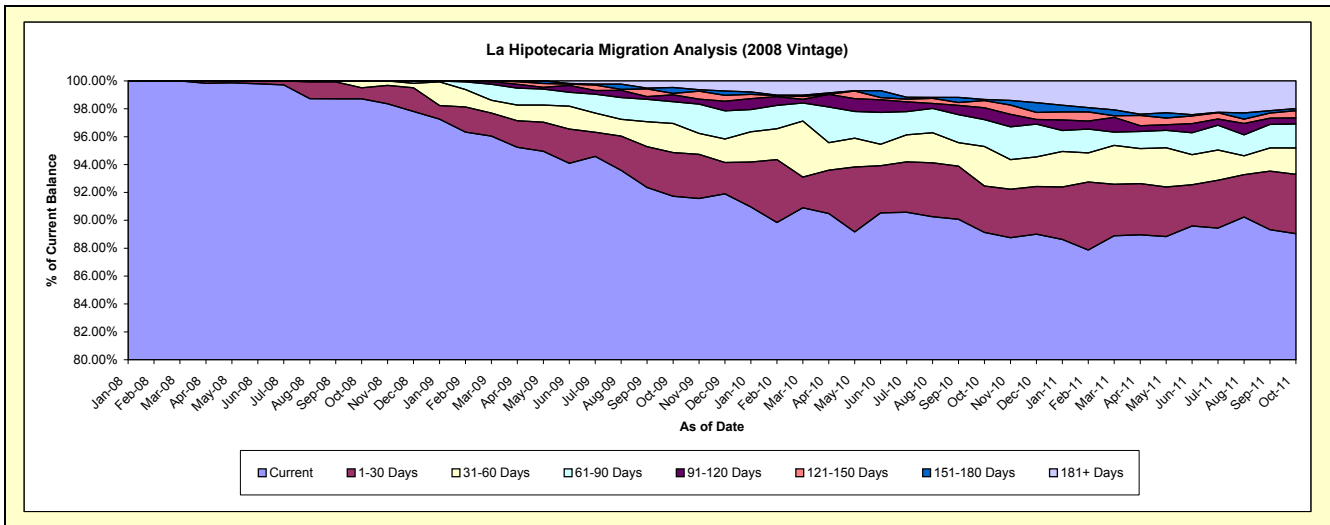
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 10/31/2011

Current Portfolio Balance	-	-	-	-	-	-	-	25,466,905.68	25,419,080.58	23,970,194.98	21,823,525.69
								Oct-08	Oct-09	Oct-10	Oct-11
Current								25,140,573.11	23,315,192.39	21,364,690.54	19,431,888.62
1-30 Days								200,052.26	796,504.91	799,054.73	928,446.85
31-60 Days								126,280.31	530,793.48	679,371.14	413,021.78
61-90 Days								-	396,121.47	462,658.66	377,263.78
91-120 Days								-	127,083.90	203,626.69	94,835.52
121-150 Days								-	25,651.54	121,546.97	111,946.40
151-180 Days								-	107,527.37	20,988.13	32,472.42
181+ Days								-	120,205.52	318,258.12	433,650.32

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	25,466,905.68	25,419,080.58	23,970,194.98	21,823,525.69
								Oct-08	Oct-09	Oct-10	Oct-11
Current								98.72%	91.72%	89.13%	89.04%
1-30 Days								0.79%	3.13%	3.33%	4.25%
31-60 Days								0.50%	2.09%	2.83%	1.89%
61-90 Days								0.00%	1.56%	1.93%	1.73%
91-120 Days								0.00%	0.50%	0.85%	0.43%
121-150 Days								0.00%	0.10%	0.51%	0.51%
151-180 Days								0.00%	0.42%	0.09%	0.15%
181+ Days								0.00%	0.47%	1.33%	1.99%
Current - 90 Days								100.00%	98.50%	97.23%	96.92%
91-180 Days								0.00%	1.02%	1.44%	1.10%



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

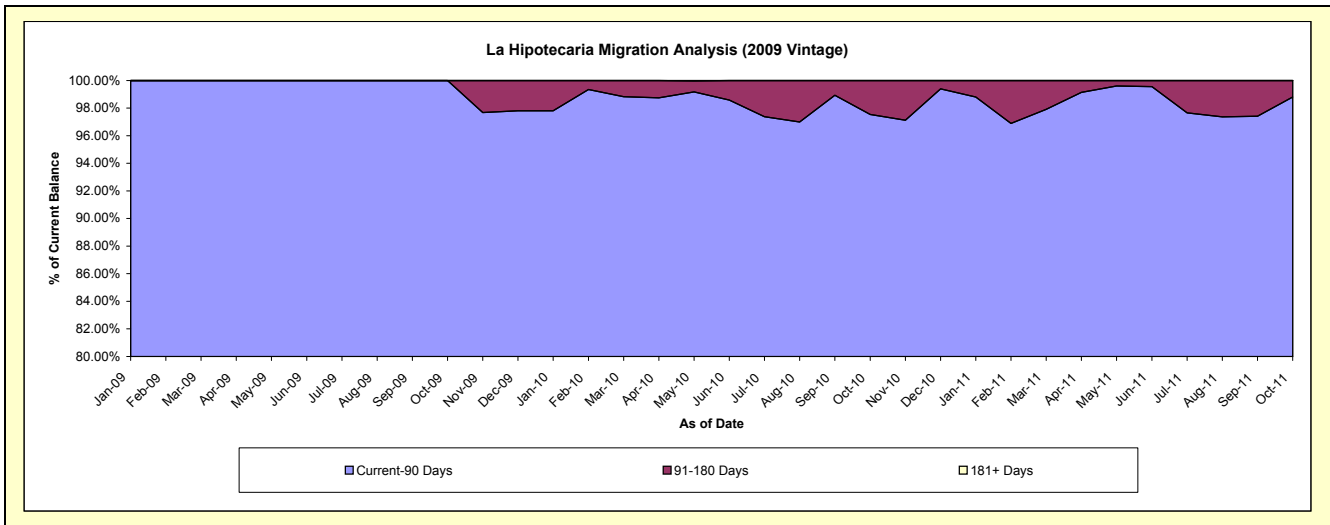
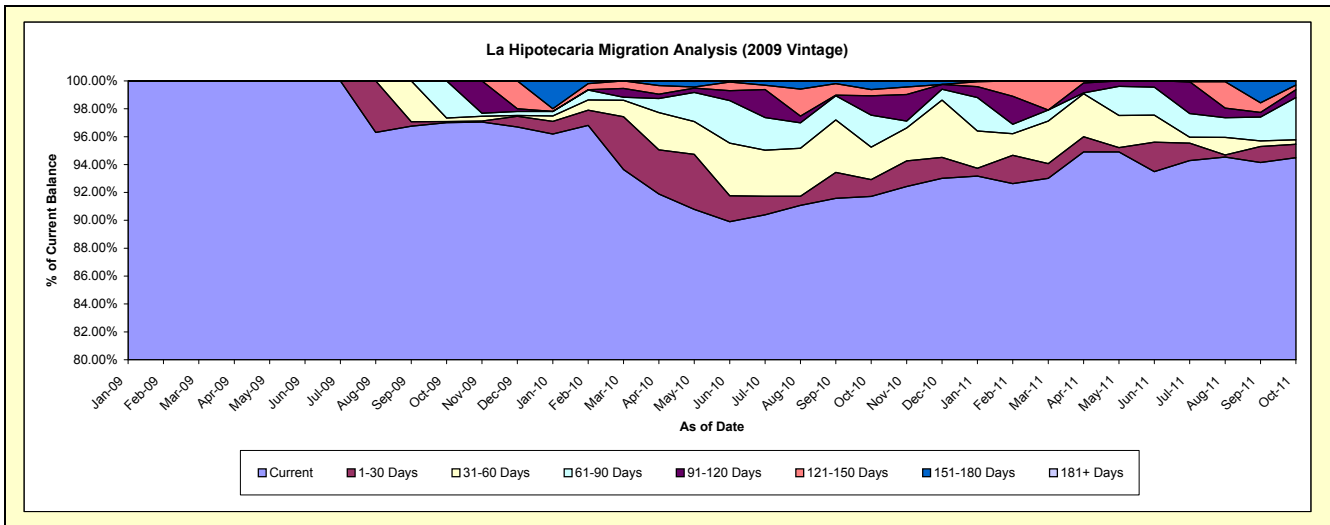
**Delinquency Status (\$ of Current Balance)**

Data Cutoff: 10/31/2011

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	3,356,149.97	4,217,388.21	3,504,309.41
										Oct-09	Oct-10	Oct-11
Current										3,255,743.53	3,867,877.41	3,311,174.51
1-30 Days										2,719.02	50,885.83	33,986.40
31-60 Days										8,500.00	98,252.09	11,026.31
61-90 Days										89,187.42	96,859.13	106,277.90
91-120 Days										-	58,322.47	19,530.23
121-150 Days										-	19,051.12	11,906.31
151-180 Days										-	26,140.16	10,407.75
181+ Days										-	-	-

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

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	3,356,149.97	4,217,388.21	3,504,309.41
										Oct-09	Oct-10	Oct-11
Current										97.01%	91.71%	94.49%
1-30 Days										0.08%	1.21%	0.97%
31-60 Days										0.25%	2.33%	0.31%
61-90 Days										2.66%	2.30%	3.03%
91-120 Days										0.00%	1.38%	0.56%
121-150 Days										0.00%	0.45%	0.34%
151-180 Days										0.00%	0.62%	0.30%
181+ Days										0.00%	0.00%	0.00%
Current - 90 Days										100.00%	97.55%	98.81%
91-180 Days										0.00%	2.45%	1.19%





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

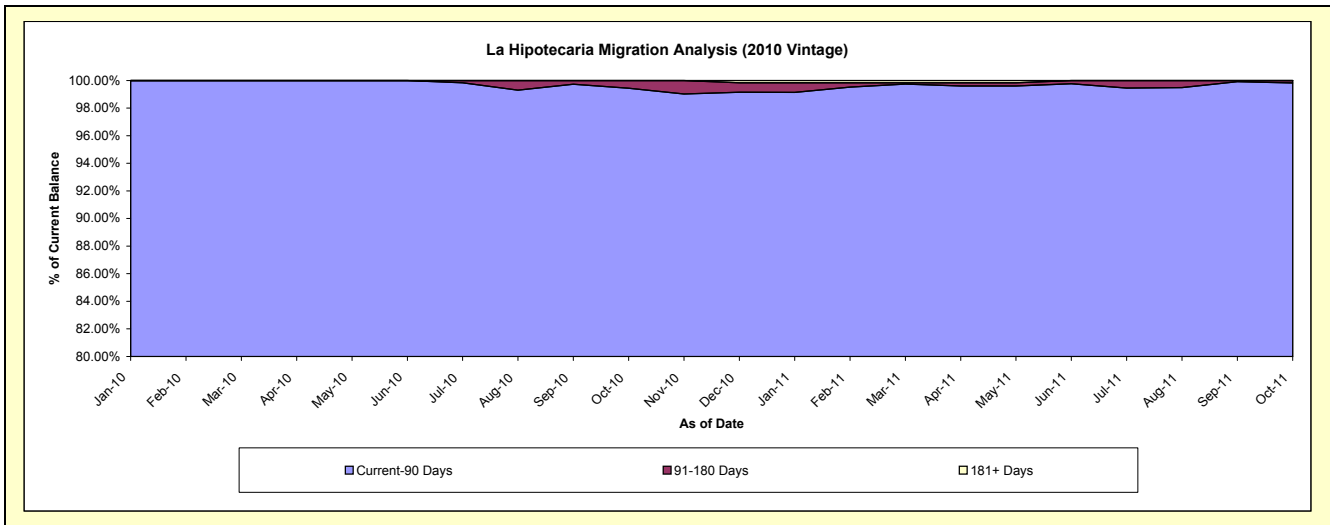
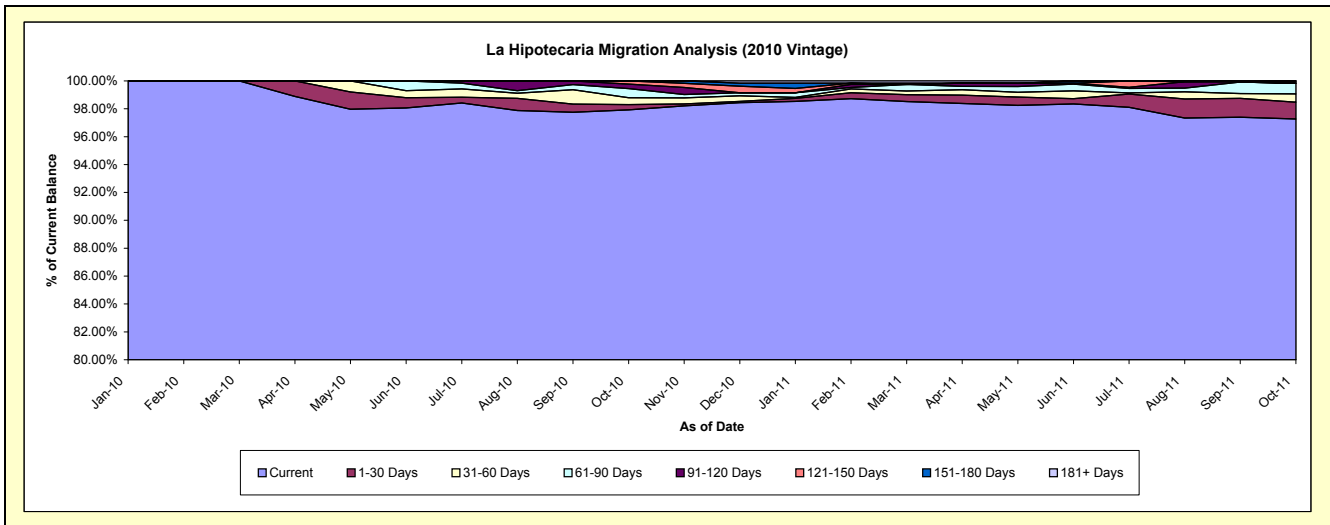
**Delinquency Status (\$ of Current Balance)**

Data Cutoff: 10/31/2011

Current Portfolio Balance										8,628,830.82	9,806,710.43
										Oct-10	Oct-11
Current										8,449,318.69	9,538,611.11
1-30 Days										32,644.14	118,352.31
31-60 Days										43,261.27	58,559.09
61-90 Days										55,652.35	74,297.33
91-120 Days										28,027.34	-
121-150 Days										19,927.03	9,442.89
151-180 Days										-	7,447.70
181+ Days										-	-

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

Current Portfolio Balance										8,628,830.82	9,806,710.43
										Oct-10	Oct-11
Current										97.92%	97.27%
1-30 Days										0.38%	1.21%
31-60 Days										0.50%	0.60%
61-90 Days										0.64%	0.76%
91-120 Days										0.32%	0.00%
121-150 Days										0.23%	0.10%
151-180 Days										0.00%	0.08%
181+ Days										0.00%	0.00%
Current - 90 Days										99.44%	99.83%
91-180 Days										0.56%	0.17%



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

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

Data Cutoff: 10/31/2011

Current Portfolio Balance										-	-	-	-	-	-	-	-	-	-	13,879,403.08	
																					<b>Oct-11</b>
Current																					13,860,185.97
1-30 Days																					15,317.11
31-60 Days																					-
61-90 Days																					-
91-120 Days																					-
121-150 Days																					-
151-180 Days																					3,900.00
181+ Days																					-

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

Current Portfolio Balance										-	-	-	-	-	-	-	-	-	-	13,879,403.08	
																					<b>Oct-11</b>
Current																					99.86%
1-30 Days																					0.11%
31-60 Days																					0.00%
61-90 Days																					0.00%
91-120 Days																					0.00%
121-150 Days																					0.00%
151-180 Days																					0.03%
181+ Days																					0.00%
Current - 90 Days																					99.97%
91-180 Days																					0.03%

