

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

Mortgages November 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 11/30/2011.

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

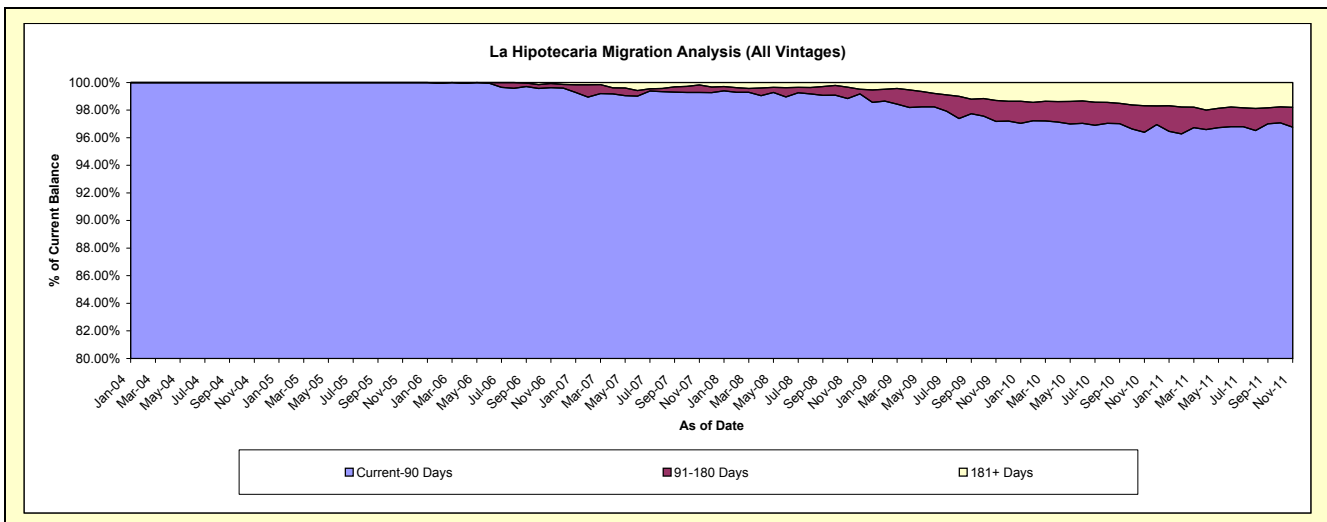
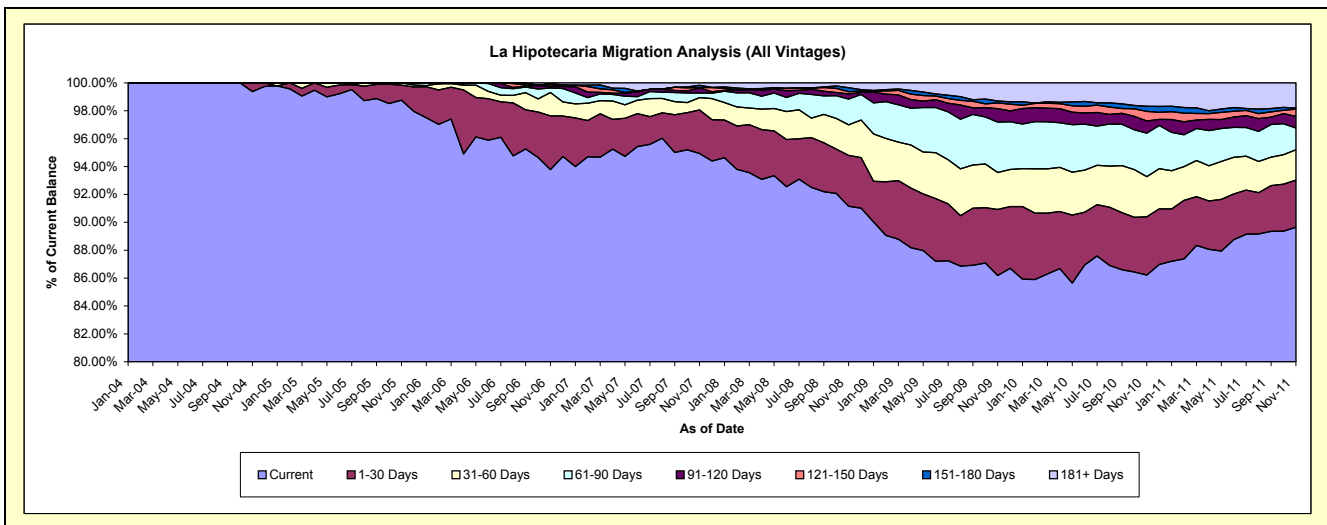
Delinquency Status (\$ of Current Balance)

Data Cutoff: 11/30/2011

Current Portfolio Balance	-	-	4,205,594.50	15,448,282.82	35,852,941.24	61,485,757.86	82,906,716.95	81,997,698.38	86,247,992.58	94,856,105.90
	Nov-04	Nov-05	Nov-06	Nov-07	Nov-08	Nov-09	Nov-10	Nov-11		
Current	4,179,651.98	15,256,175.05	33,623,159.95	58,377,852.60	75,567,919.62	70,669,646.62	74,359,018.20	85,039,898.55		
1-30 Days	25,942.52	167,835.38	1,381,616.24	1,917,686.10	3,033,577.86	3,885,359.24	3,608,941.13	3,197,180.65		
31-60 Days	-	24,272.39	599,458.70	540,147.66	1,809,389.20	2,172,390.31	2,477,786.93	2,073,050.02		
61-90 Days	-	-	116,062.81	205,666.99	1,539,077.31	2,961,844.11	2,694,130.30	1,473,022.89		
91-120 Days	-	-	38,526.61	218,147.02	303,323.82	792,494.27	757,328.59	792,764.14		
121-150 Days	-	-	43,353.23	23,140.54	129,351.01	340,057.75	585,696.83	490,727.87		
151-180 Days	-	-	27,031.77	95,837.25	241,466.02	108,103.02	316,242.09	84,850.43		
181+ Days	-	-	23,731.93	107,279.70	282,612.11	1,067,803.06	1,448,848.51	1,704,611.35		

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	4,205,594.50	15,448,282.82	35,852,941.24	61,485,757.86	82,906,716.95	81,997,698.38	86,247,992.58	94,856,105.90
	Nov-04	Nov-05	Nov-06	Nov-07	Nov-08	Nov-09	Nov-10	Nov-11		
Current	99.38%	98.76%	93.78%	94.95%	91.15%	86.18%	86.22%	89.65%		
1-30 Days	0.62%	1.09%	3.85%	3.12%	3.66%	4.74%	4.18%	3.37%		
31-60 Days	0.00%	0.16%	1.67%	0.88%	2.18%	2.65%	2.87%	2.19%		
61-90 Days	0.00%	0.00%	0.32%	0.33%	1.86%	3.61%	3.12%	1.55%		
91-120 Days	0.00%	0.00%	0.11%	0.35%	0.37%	0.97%	0.88%	0.84%		
121-150 Days	0.00%	0.00%	0.12%	0.04%	0.16%	0.41%	0.68%	0.52%		
151-180 Days	0.00%	0.00%	0.08%	0.16%	0.29%	1.13%	0.37%	0.09%		
181+ Days	0.00%	0.00%	0.07%	0.17%	0.34%	1.30%	1.68%	1.80%		
Current - 90 Days	100.00%	100.00%	99.63%	99.28%	98.85%	97.18%	96.40%	96.76%		
91-180 Days	0.00%	0.00%	0.30%	0.55%	0.81%	1.51%	1.92%	1.44%		



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

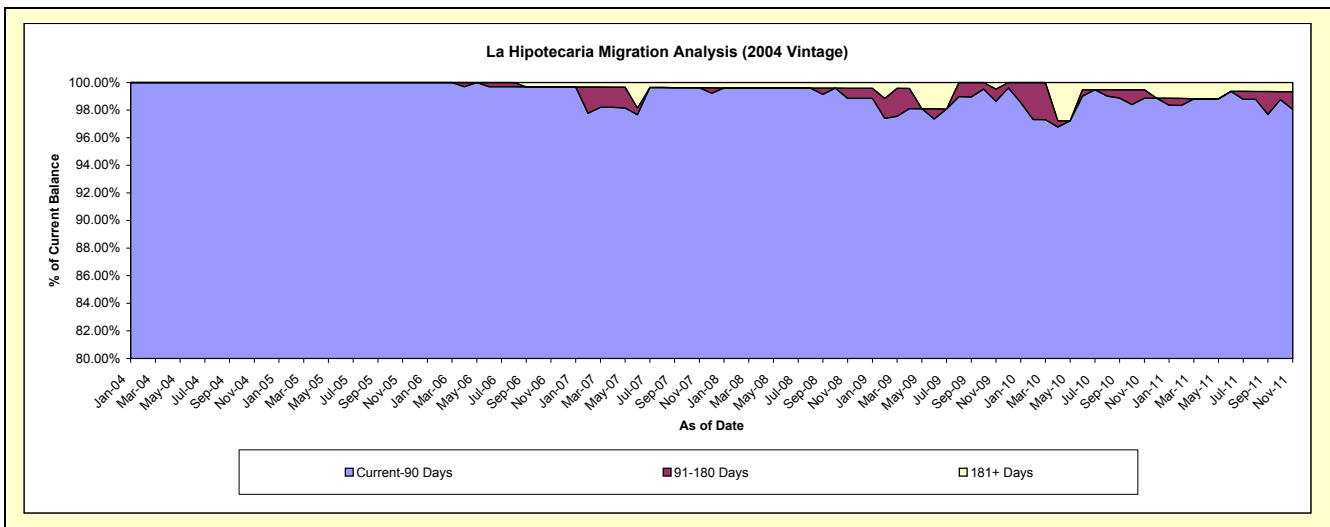
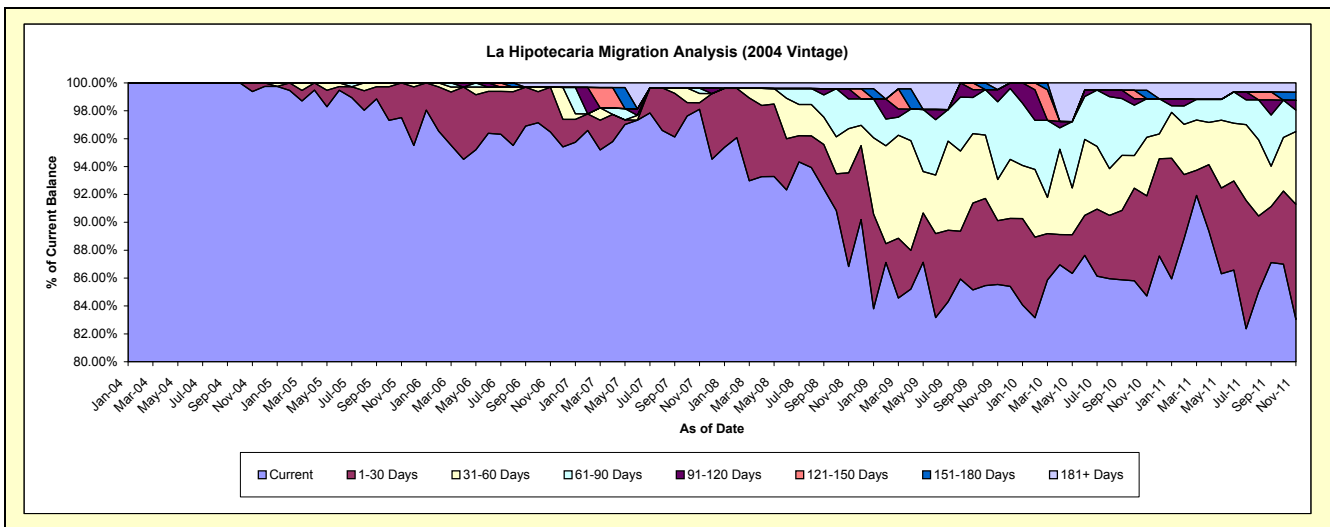
Delinquency Status (\$ of Current Balance)

Data Cutoff: 11/30/2011

Current Portfolio Balance	-	-	4,205,594.50	4,478,280.29	4,006,431.01	3,314,253.44	3,002,182.43	2,745,492.24	2,518,823.68	2,318,839.93
	Nov-04	Nov-05	Nov-06	Nov-07	Nov-08	Nov-09	Nov-10	Nov-11		
Current	4,179,651.98	4,366,912.41	3,865,331.87	3,251,574.92	2,606,550.77	2,348,482.61	2,133,874.04	1,925,447.71		
1-30 Days	25,942.52	111,367.88	128,707.10	15,631.28	202,018.95	125,744.64	180,810.47	191,325.13		
31-60 Days	-	-	-	21,898.24	95,032.90	80,885.40	105,829.74	121,151.53		
61-90 Days	-	-	-	12,756.96	64,289.53	153,155.30	69,779.19	35,797.43		
91-120 Days	-	-	-	-	21,898.24	24,032.90	-	16,242.47		
121-150 Days	-	-	-	-	-	-	-	-		
151-180 Days	-	-	-	-	-	-	15,307.99	13,567.67		
181+ Days	-	-	12,392.04	12,392.04	12,392.04	13,191.39	13,222.25	15,307.99		

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	4,205,594.50	4,478,280.29	4,006,431.01	3,314,253.44	3,002,182.43	2,745,492.24	2,518,823.68	2,318,839.93
	Nov-04	Nov-05	Nov-06	Nov-07	Nov-08	Nov-09	Nov-10	Nov-11		
Current	99.38%	97.51%	96.48%	98.11%	86.82%	85.54%	84.72%	83.03%		
1-30 Days	0.62%	2.49%	3.21%	0.47%	6.73%	4.58%	7.18%	8.25%		
31-60 Days	0.00%	0.00%	0.00%	0.66%	3.17%	2.95%	4.20%	5.22%		
61-90 Days	0.00%	0.00%	0.00%	0.38%	2.14%	5.58%	2.77%	1.54%		
91-120 Days	0.00%	0.00%	0.00%	0.00%	0.73%	0.88%	0.00%	0.70%		
121-150 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%		
151-180 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.61%	0.59%		
181+ Days	0.00%	0.00%	0.31%	0.37%	0.41%	0.48%	0.52%	0.66%		
Current - 90 Days	100.00%	100.00%	99.69%	99.63%	98.86%	98.64%	98.87%	98.05%		
91-180 Days	0.00%	0.00%	0.00%	0.00%	0.73%	0.88%	0.61%	1.29%		



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

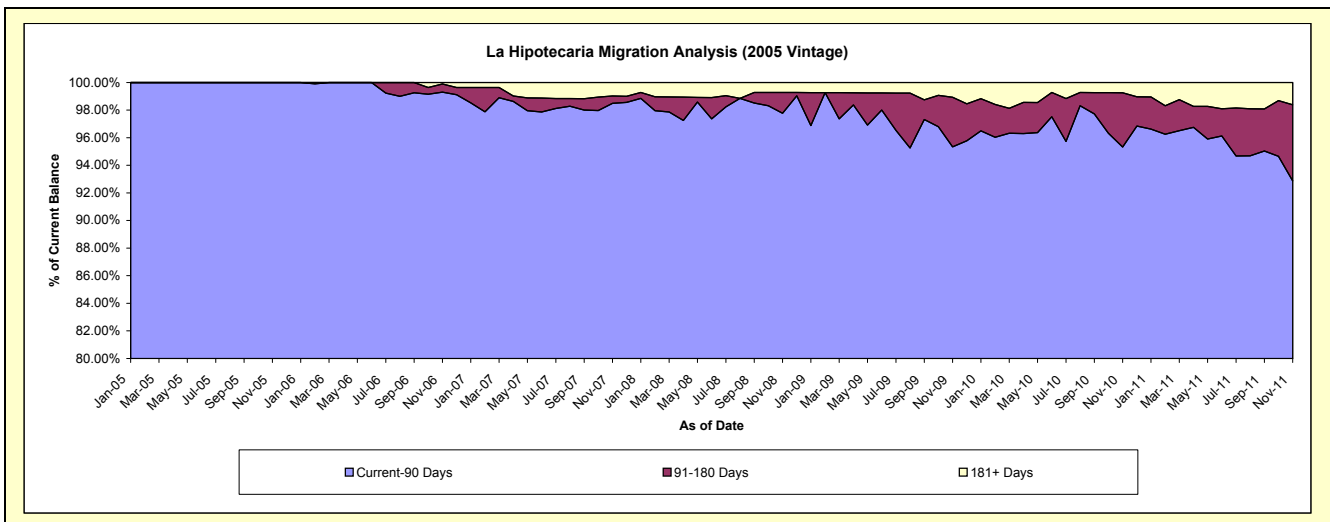
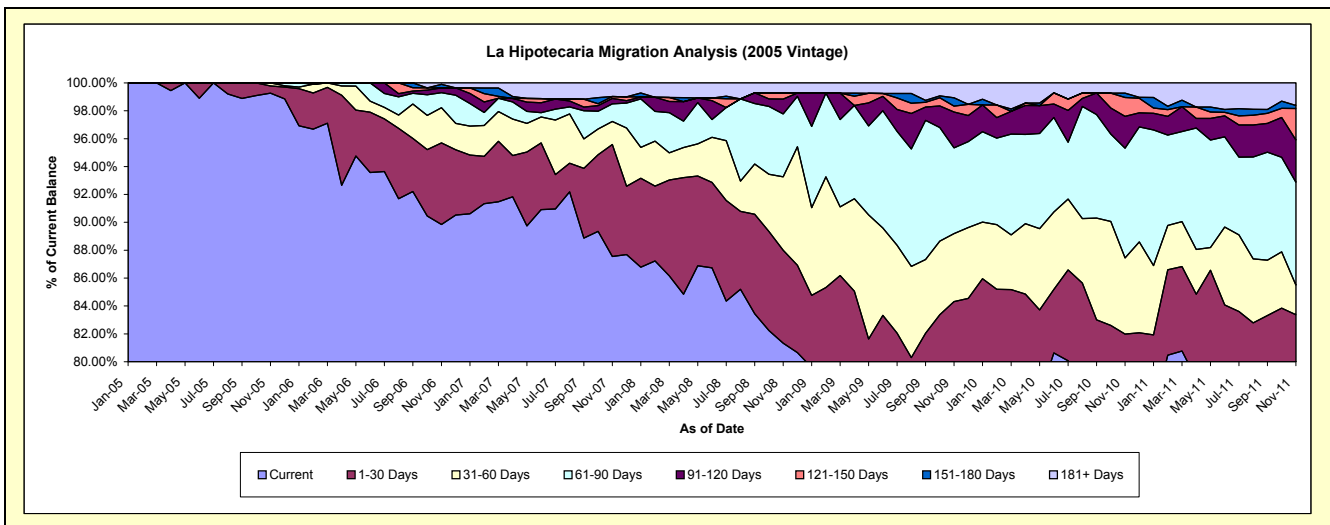
Delinquency Status (\$ of Current Balance)

Data Cutoff: 11/30/2011

Current Portfolio Balance	-	-	-	10,970,002.53	10,734,125.12	9,696,388.97	8,068,056.18	7,507,386.41	6,875,106.83	6,194,298.38
				Nov-05	Nov-06	Nov-07	Nov-08	Nov-09	Nov-10	Nov-11
Current				10,889,262.64	9,644,201.69	8,489,300.92	6,562,052.71	5,880,756.29	5,004,906.63	4,762,892.10
1-30 Days				56,467.50	628,111.86	778,424.14	538,070.29	449,027.96	631,557.84	401,354.20
31-60 Days				24,272.39	270,776.95	160,664.60	424,304.44	366,212.52	375,818.30	131,683.99
61-90 Days				-	116,062.81	122,305.43	363,964.20	461,437.46	541,293.14	456,844.76
91-120 Days				-	36,600.15	37,835.68	85,775.88	193,177.68	156,869.73	187,858.86
121-150 Days				-	-	12,970.54	35,645.18	32,218.69	92,485.87	140,003.30
151-180 Days				-	27,031.77	-	-	44,274.86	21,402.07	13,495.09
181+ Days				-	11,339.89	94,887.66	58,243.48	80,280.95	50,773.25	100,166.08

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	10,970,002.53	10,734,125.12	9,696,388.97	8,068,056.18	7,507,386.41	6,875,106.83	6,194,298.38
				Nov-05	Nov-06	Nov-07	Nov-08	Nov-09	Nov-10	Nov-11
Current				99.26%	89.85%	87.55%	81.33%	78.33%	72.80%	76.89%
1-30 Days				0.51%	5.85%	8.03%	6.67%	5.98%	9.19%	6.48%
31-60 Days				0.22%	2.52%	1.66%	5.26%	4.88%	5.47%	2.13%
61-90 Days				0.00%	1.08%	1.26%	4.51%	6.15%	7.87%	7.38%
91-120 Days				0.00%	0.34%	0.39%	1.06%	2.57%	2.28%	3.03%
121-150 Days				0.00%	0.00%	0.13%	0.44%	0.43%	1.35%	2.26%
151-180 Days				0.00%	0.25%	0.00%	0.00%	0.59%	0.31%	0.22%
181+ Days				0.00%	0.11%	0.98%	0.72%	1.07%	0.74%	1.62%
Current - 90 Days				100.00%	99.30%	98.50%	97.77%	95.34%	95.32%	92.87%
91-180 Days				0.00%	0.59%	0.52%	1.50%	3.59%	3.94%	5.51%



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

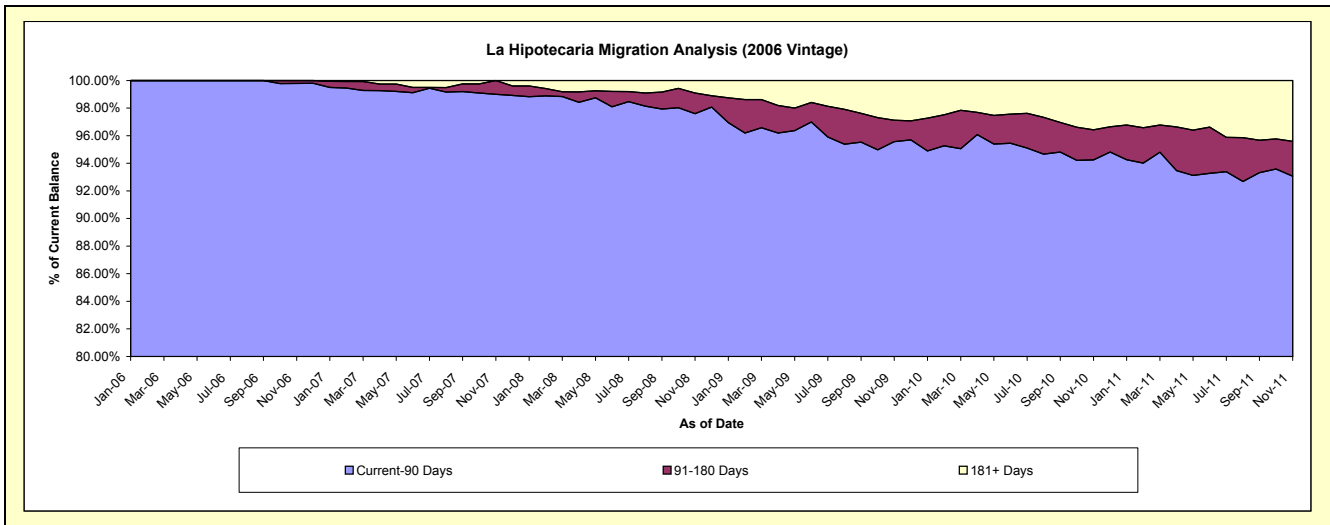
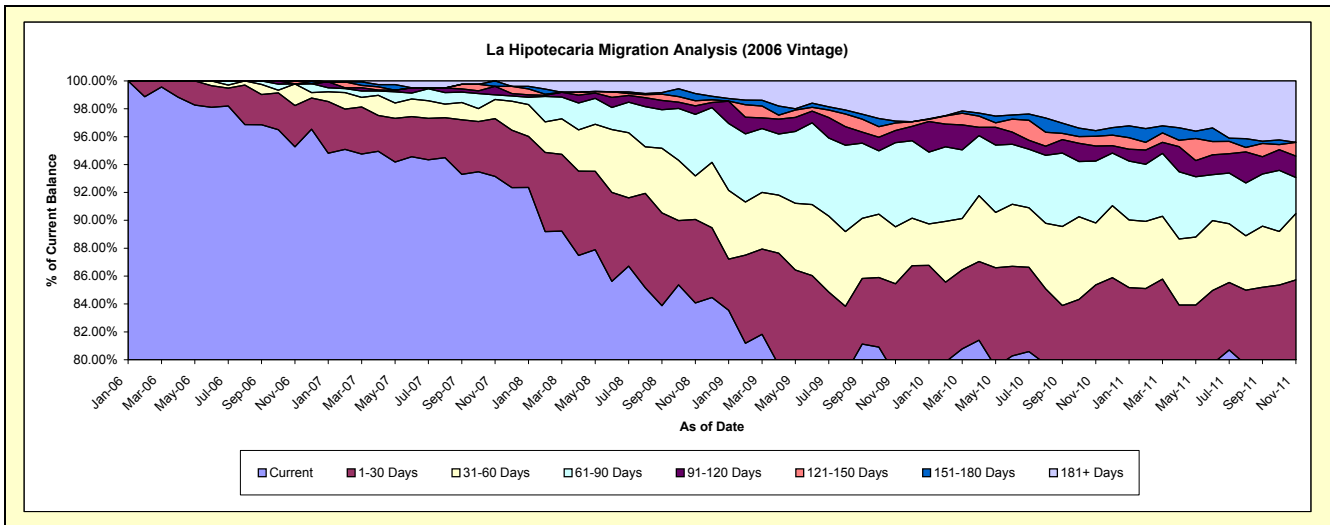
Delinquency Status (\$ of Current Balance)

Data Cutoff: 11/30/2011

Current Portfolio Balance	-	-	-	-	21,112,385.11	21,719,873.62	18,700,654.61	17,110,506.94	15,851,126.49	14,320,474.13
					Nov-06	Nov-07	Nov-08	Nov-09	Nov-10	Nov-11
Current					20,113,626.39	20,231,231.80	15,723,344.84	13,503,065.59	12,512,113.56	11,437,921.53
1-30 Days					624,797.28	900,003.82	1,118,700.96	1,117,909.45	1,019,522.90	838,738.96
31-60 Days					328,681.75	300,359.34	583,718.18	699,066.84	703,942.02	682,241.15
61-90 Days					-	70,604.60	825,485.80	1,032,887.37	703,638.42	368,643.72
91-120 Days					1,926.46	133,739.29	114,233.83	149,412.83	171,301.51	221,129.25
121-150 Days					43,353.23	-	69,532.34	91,394.12	111,785.76	141,348.12
151-180 Days					-	83,934.77	96,723.15	24,375.70	63,338.68	-
181+ Days					-	-	168,915.51	492,395.04	565,483.64	630,451.40

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	21,112,385.11	21,719,873.62	18,700,654.61	17,110,506.94	15,851,126.49	14,320,474.13
					Nov-06	Nov-07	Nov-08	Nov-09	Nov-10	Nov-11
Current					95.27%	93.15%	84.08%	78.92%	78.94%	79.87%
1-30 Days					2.96%	4.14%	5.98%	6.53%	6.43%	5.86%
31-60 Days					1.56%	1.38%	3.12%	4.09%	4.44%	4.76%
61-90 Days					0.00%	0.33%	4.41%	6.04%	4.44%	2.57%
91-120 Days					0.01%	0.62%	0.61%	0.87%	1.08%	1.54%
121-150 Days					0.21%	0.00%	0.37%	0.53%	0.71%	0.99%
151-180 Days					0.00%	0.39%	0.52%	0.14%	0.40%	0.00%
181+ Days					0.00%	0.00%	0.90%	2.88%	3.57%	4.40%
Current - 90 Days					99.79%	99.00%	97.60%	95.57%	94.25%	93.07%
91-180 Days					0.21%	1.00%	1.50%	1.55%	2.19%	2.53%



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

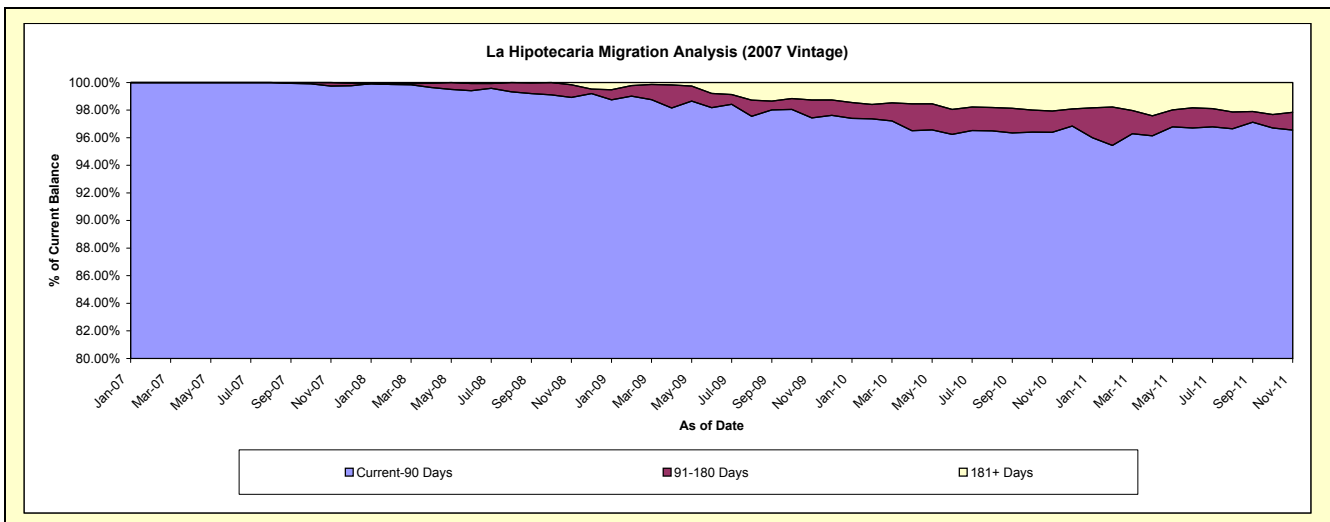
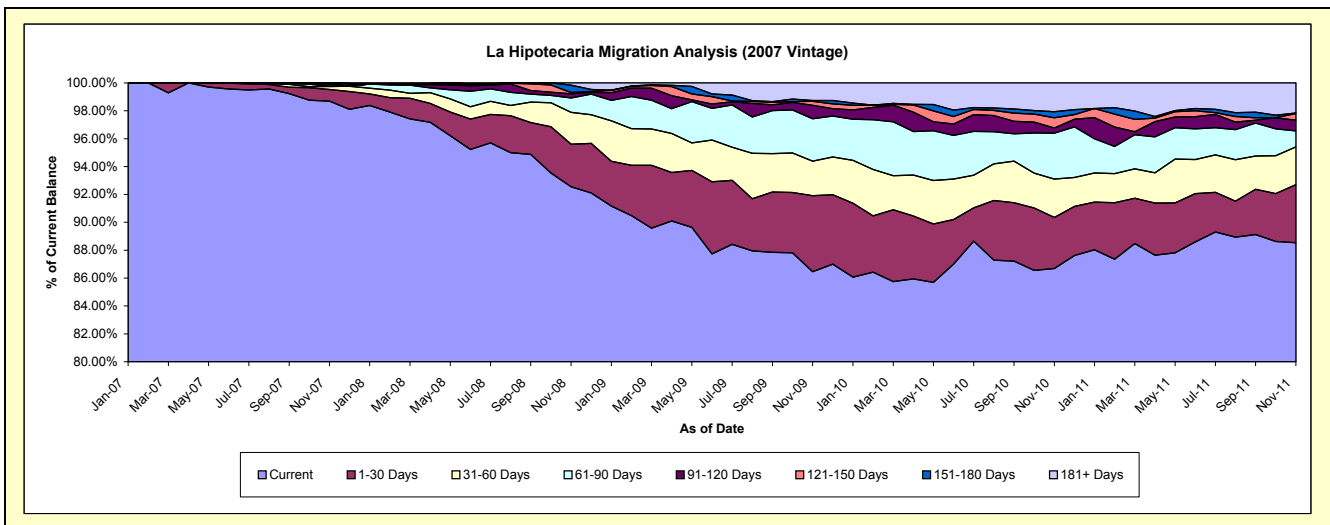
Delinquency Status (\$ of Current Balance)

Data Cutoff: 11/30/2011

Current Portfolio Balance	-	-	-	-	-	26,755,241.83	27,346,287.74	25,455,609.31	23,625,992.76	21,805,280.93
						Nov-07	Nov-08	Nov-09	Nov-10	Nov-11
Current						26,405,744.96	25,308,302.66	22,008,479.33	20,481,608.48	19,306,574.80
1-30 Days						223,626.86	835,507.73	1,387,442.25	864,943.88	908,438.48
31-60 Days						57,225.48	623,746.26	632,710.29	649,383.68	588,379.57
61-90 Days						-	285,337.78	773,790.73	777,602.71	251,765.00
91-120 Days						46,572.05	81,415.87	245,207.26	88,316.85	168,092.24
121-150 Days						10,170.00	24,173.49	72,417.15	173,072.01	103,934.12
151-180 Days						11,902.48	144,742.87	13,800.92	104,282.89	7,289.03
181+ Days						-	43,061.08	321,761.38	486,782.26	470,807.69

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	26,755,241.83	27,346,287.74	25,455,609.31	23,625,992.76	21,805,280.93
						Nov-07	Nov-08	Nov-09	Nov-10	Nov-11
Current						98.69%	92.55%	86.46%	86.69%	88.54%
1-30 Days						0.84%	3.06%	5.45%	3.66%	4.17%
31-60 Days						0.21%	2.28%	2.49%	2.75%	2.70%
61-90 Days						0.00%	1.04%	3.04%	3.29%	1.15%
91-120 Days						0.17%	0.30%	0.96%	0.37%	0.77%
121-150 Days						0.04%	0.09%	0.28%	0.73%	0.48%
151-180 Days						0.04%	0.53%	0.05%	0.44%	0.03%
181+ Days						0.00%	0.16%	1.26%	2.06%	2.16%
Current - 90 Days						99.74%	98.93%	97.43%	96.39%	96.56%
91-180 Days						0.26%	0.92%	1.30%	1.55%	1.28%



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

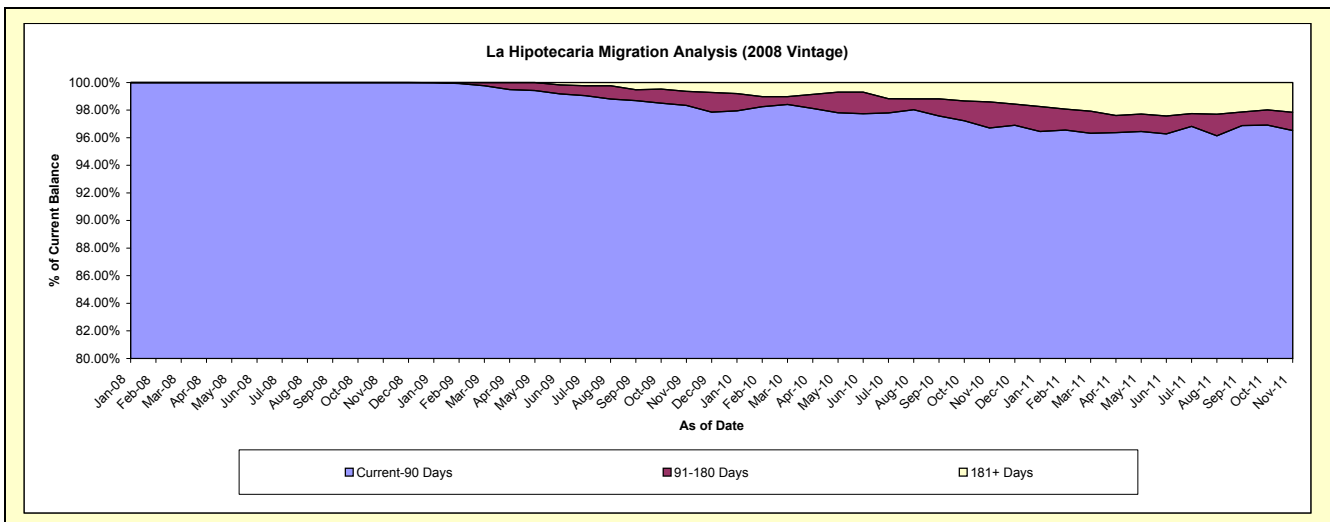
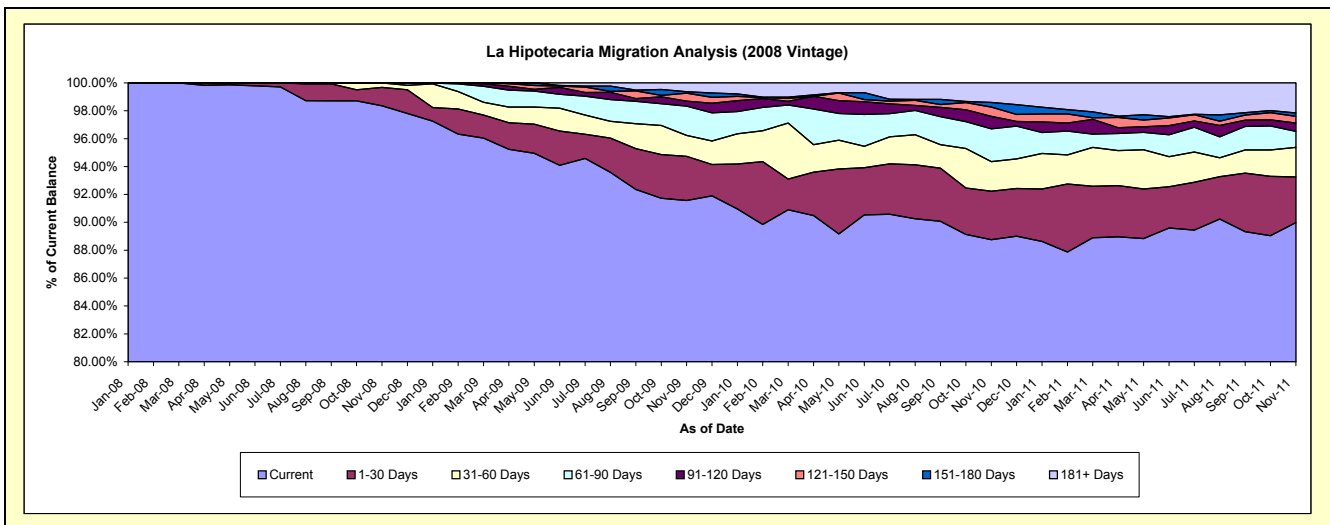
Delinquency Status (\$ of Current Balance)

Data Cutoff: 11/30/2011

Current Portfolio Balance					25,789,535.99	25,327,176.84	23,725,152.16	21,587,696.81
					Nov-08	Nov-09	Nov-10	Nov-11
Current					25,367,668.64	23,190,832.25	21,058,187.07	19,424,082.22
1-30 Days					339,279.93	802,691.82	822,677.70	707,708.13
31-60 Days					82,587.42	380,249.71	503,980.12	457,087.12
61-90 Days					-	532,073.25	558,616.38	248,293.81
91-120 Days					-	91,476.18	214,041.29	128,461.82
121-150 Days					-	144,027.79	157,648.21	105,442.33
151-180 Days					-	25,651.54	77,414.28	50,498.64
181+ Days					-	160,174.30	332,587.11	466,122.74

Delinquency Status (% of Current Balance)

Current Portfolio Balance					25,789,535.99	25,327,176.84	23,725,152.16	21,587,696.81
					Nov-08	Nov-09	Nov-10	Nov-11
Current					98.36%	91.57%	88.76%	89.98%
1-30 Days					1.32%	3.17%	3.47%	3.28%
31-60 Days					0.32%	1.50%	2.12%	2.12%
61-90 Days					0.00%	2.10%	2.35%	1.15%
91-120 Days					0.00%	0.36%	0.90%	0.60%
121-150 Days					0.00%	0.57%	0.66%	0.49%
151-180 Days					0.00%	0.10%	0.33%	0.23%
181+ Days					0.00%	0.63%	1.40%	2.16%
Current - 90 Days					100.00%	98.34%	96.71%	96.52%
91-180 Days					0.00%	1.03%	1.89%	1.32%



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

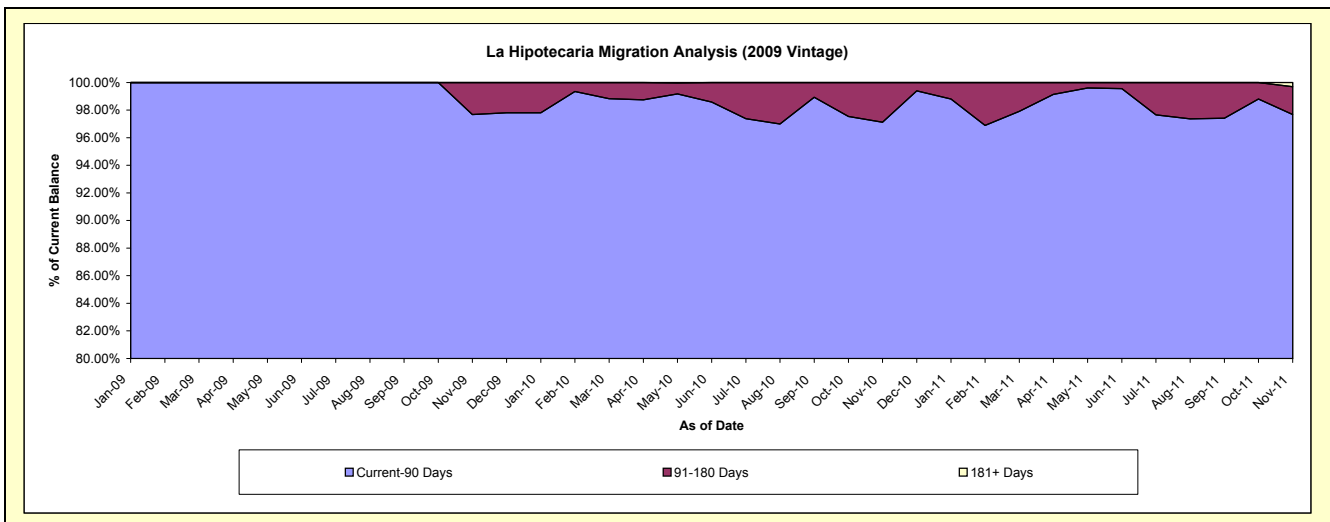
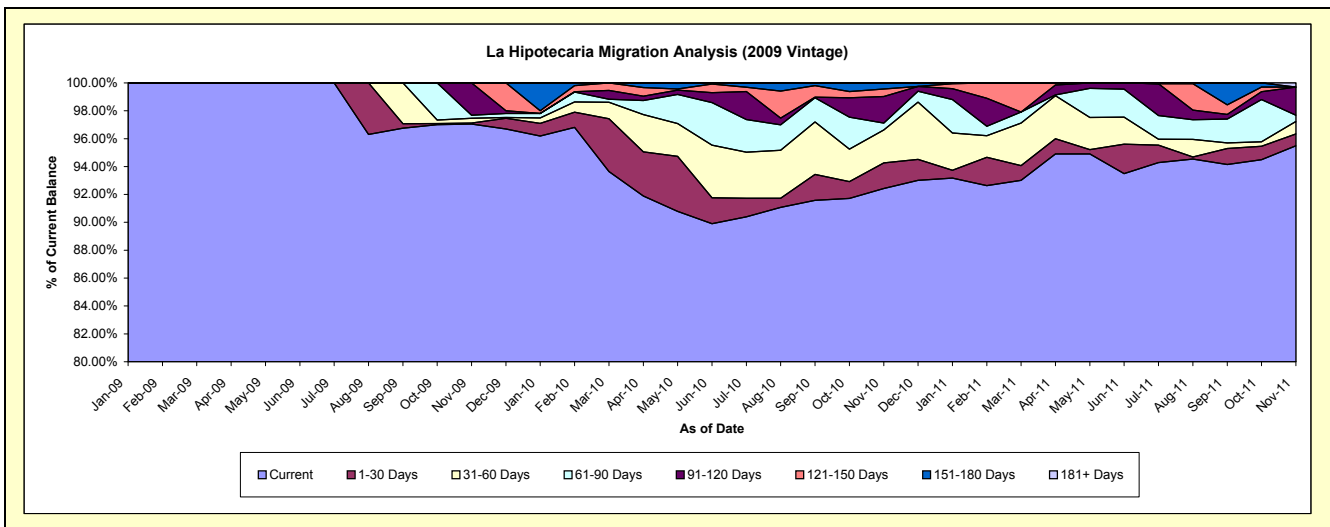
Delinquency Status (\$ of Current Balance)

Data Cutoff: 11/30/2011

Current Portfolio Balance										3,851,526.64	4,123,843.35	3,431,491.89
										Nov-09	Nov-10	Nov-11
Current										3,738,030.55	3,811,463.10	3,276,782.22
1-30 Days										2,543.12	75,973.64	29,127.72
31-60 Days										13,265.55	97,397.94	30,741.50
61-90 Days										8,500.00	20,244.87	15,299.60
91-120 Days										89,187.42	78,339.70	69,133.10
121-150 Days										-	22,677.64	-
151-180 Days										-	17,746.46	-
181+ Days										-	-	10,407.75

Delinquency Status (% of Current Balance)

Current Portfolio Balance										3,851,526.64	4,123,843.35	3,431,491.89
										Nov-09	Nov-10	Nov-11
Current										97.05%	92.43%	95.49%
1-30 Days										0.07%	1.84%	0.85%
31-60 Days										0.34%	2.36%	0.90%
61-90 Days										0.22%	0.49%	0.45%
91-120 Days										2.32%	1.90%	2.01%
121-150 Days										0.00%	0.55%	0.00%
151-180 Days										0.00%	0.43%	0.00%
181+ Days										0.00%	0.00%	0.30%
Current - 90 Days										97.68%	97.12%	97.68%
91-180 Days										2.32%	2.88%	2.01%



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

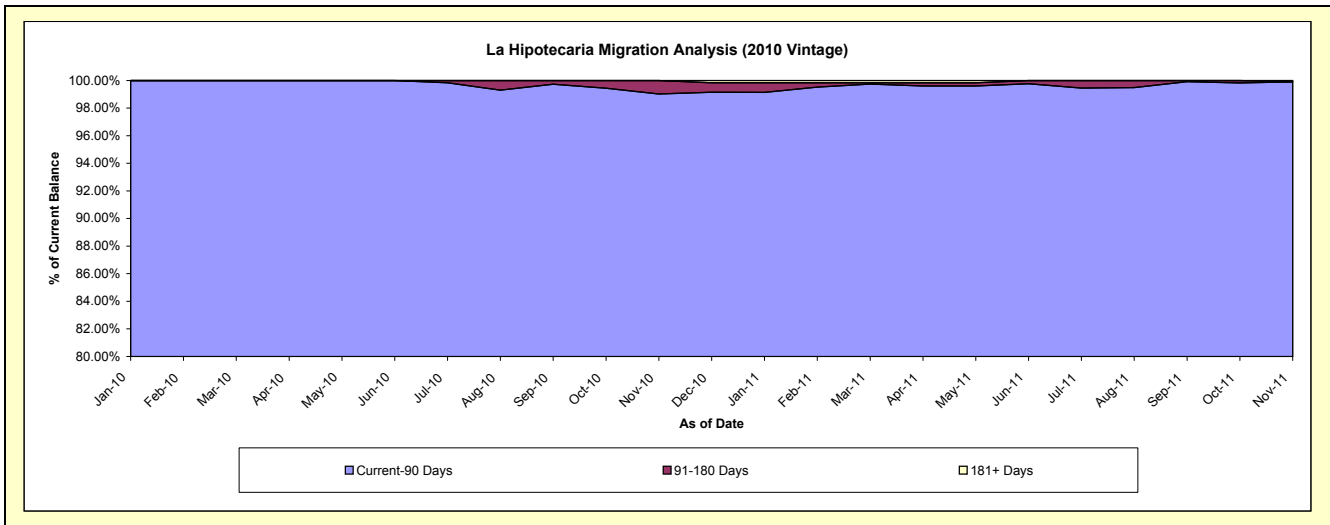
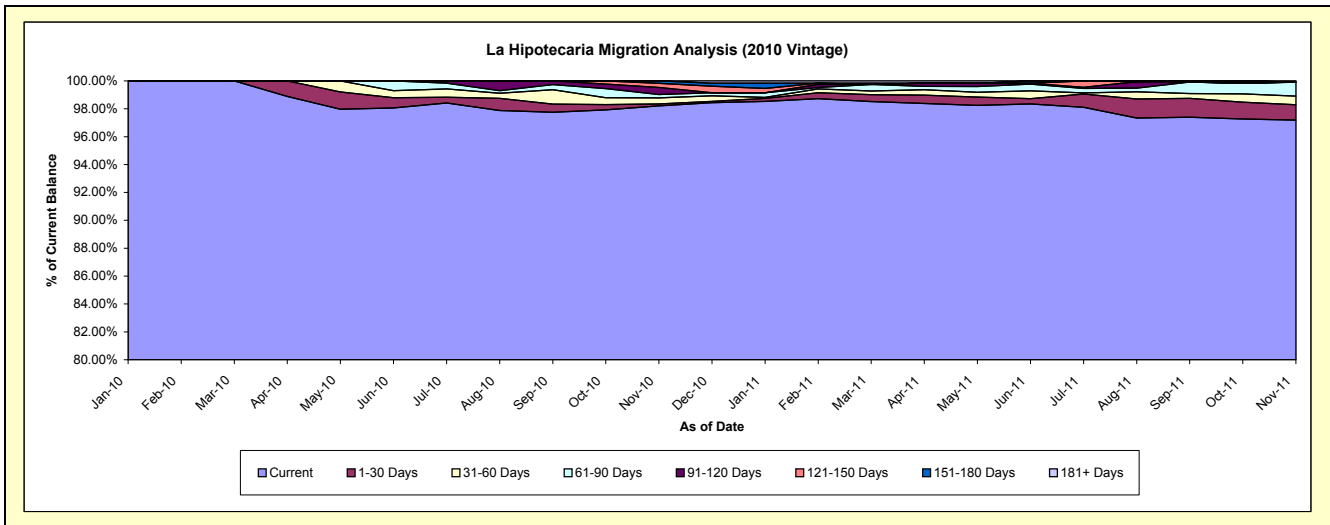
Delinquency Status (\$ of Current Balance)

Data Cutoff: 11/30/2011

Current Portfolio Balance										9,527,947.31	9,712,917.12
										Nov-10	Nov-11
Current										9,356,865.32	9,440,308.37
1-30 Days										13,454.70	106,286.23
31-60 Days										41,435.13	60,649.85
61-90 Days										22,955.59	96,378.57
91-120 Days										48,459.51	1,846.40
121-150 Days										28,027.34	-
151-180 Days										16,749.72	-
181+ Days										-	7,447.70

Delinquency Status (% of Current Balance)

Current Portfolio Balance										9,527,947.31	9,712,917.12
										Nov-10	Nov-11
Current										98.20%	97.19%
1-30 Days										0.14%	1.09%
31-60 Days										0.43%	0.62%
61-90 Days										0.24%	0.99%
91-120 Days										0.51%	0.02%
121-150 Days										0.29%	0.00%
151-180 Days										0.18%	0.00%
181+ Days										0.00%	0.08%
Current - 90 Days										99.02%	99.90%
91-180 Days										0.98%	0.02%



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

Delinquency Status (\$ of Current Balance)

Data Cutoff: 11/30/2011

Current Portfolio Balance										15,485,106.71
										Nov-11
Current										15,465,889.60
1-30 Days										14,201.80
31-60 Days										1,115.31
61-90 Days										-
91-120 Days										-
121-150 Days										-
151-180 Days										-
181+ Days										3,900.00

Delinquency Status (% of Current Balance)

Current Portfolio Balance										15,485,106.71
										Nov-11
Current										99.88%
1-30 Days										0.09%
31-60 Days										0.01%
61-90 Days										0.00%
91-120 Days										0.00%
121-150 Days										0.00%
151-180 Days										0.00%
181+ Days										0.03%
Current - 90 Days										99.97%
91-180 Days										0.00%

