

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

Mortgages December 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 12/31/2011.

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

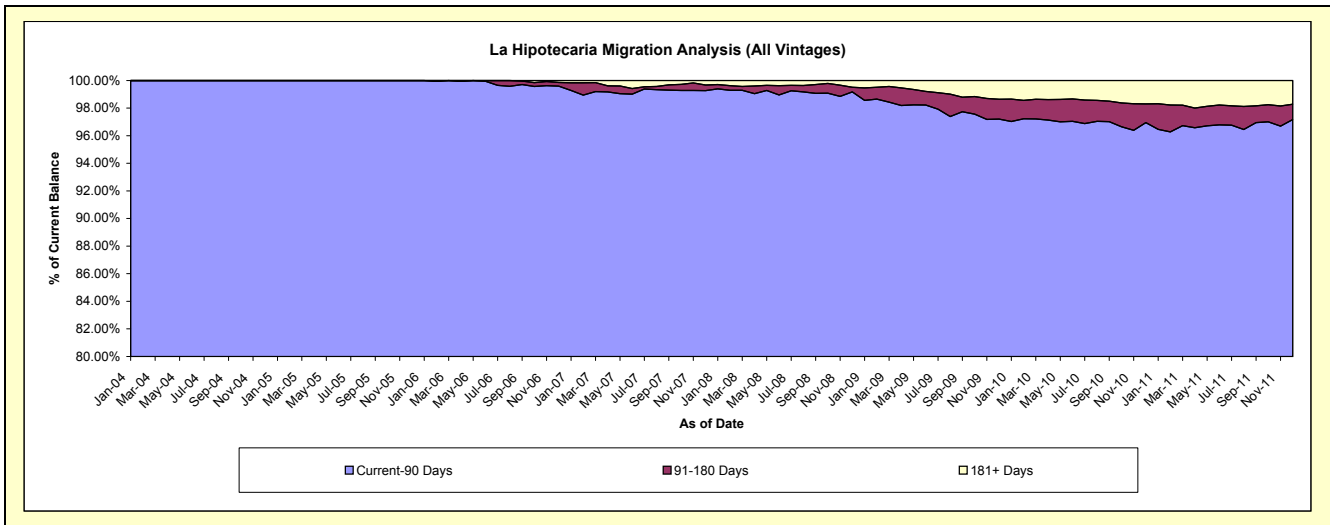
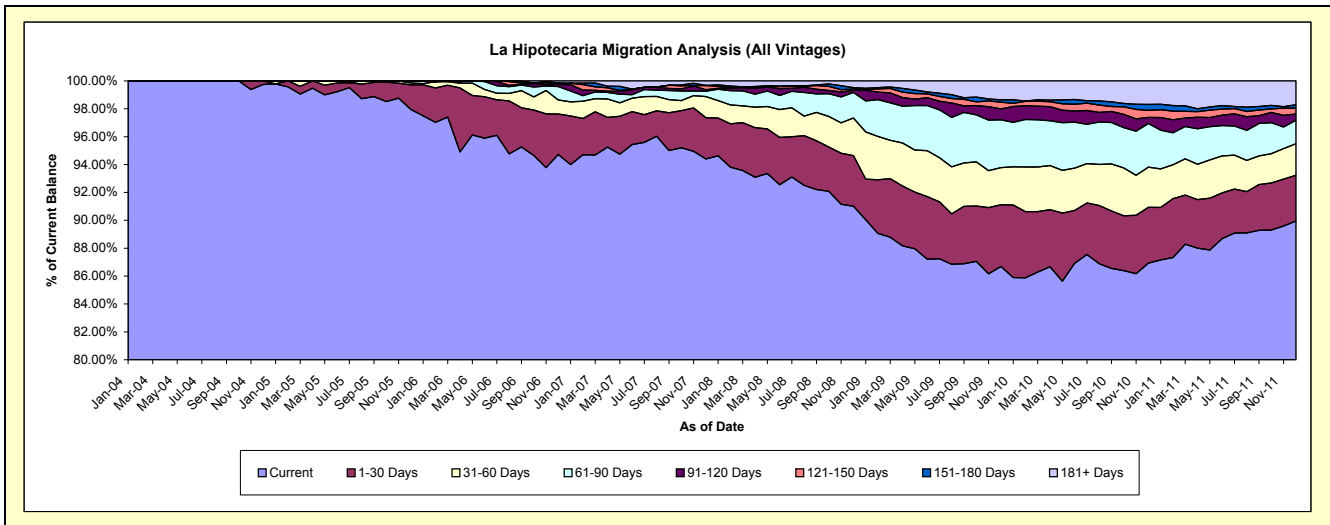
Delinquency Status (\$ of Current Balance)

Data Cutoff: 12/31/2011

Current Portfolio Balance	-	-	4,968,536.57	16,330,243.54	37,975,720.25	63,485,732.44	82,883,359.45	82,271,344.71	86,594,658.42	95,739,690.46
	Dec-04	Dec-05	Dec-06	Dec-07	Dec-08	Dec-09	Dec-10	Dec-11		
Current	4,956,177.17	15,996,537.95	35,973,424.02	59,932,017.51	75,439,135.46	71,316,049.79	75,281,290.84	86,114,223.82		
1-30 Days	12,359.40	286,244.40	1,101,377.12	1,879,294.61	3,002,847.00	3,651,659.68	3,464,842.88	3,138,477.88		
31-60 Days	-	23,188.80	381,338.07	957,367.80	2,238,212.32	2,184,946.36	2,494,881.30	2,173,409.72		
61-90 Days	-	24,272.39	367,132.54	252,659.52	1,518,806.93	2,822,383.72	2,713,595.45	1,609,649.60		
91-120 Days	-	-	56,405.11	66,297.71	121,598.11	641,296.48	374,996.50	425,034.64		
121-150 Days	-	-	1,926.46	184,808.34	76,277.26	402,034.45	433,953.18	415,328.55		
151-180 Days	-	-	43,353.23	10,170.00	83,428.39	139,200.40	369,955.33	224,341.75		
181+ Days	-	-	50,763.70	203,116.95	403,053.98	1,113,773.83	1,461,142.94	1,639,224.50		

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	4,968,536.57	16,330,243.54	37,975,720.25	63,485,732.44	82,883,359.45	82,271,344.71	86,594,658.42	95,739,690.46
	Dec-04	Dec-05	Dec-06	Dec-07	Dec-08	Dec-09	Dec-10	Dec-11		
Current	99.75%	97.96%	94.73%	94.40%	91.02%	86.68%	86.94%	89.95%		
1-30 Days	0.25%	1.75%	2.90%	2.96%	3.62%	4.44%	4.00%	3.28%		
31-60 Days	0.00%	0.14%	1.00%	1.51%	2.70%	2.66%	2.88%	2.27%		
61-90 Days	0.00%	0.15%	0.97%	0.40%	1.83%	3.43%	3.13%	1.68%		
91-120 Days	0.00%	0.00%	0.15%	0.10%	0.15%	0.78%	0.43%	0.44%		
121-150 Days	0.00%	0.00%	0.01%	0.29%	0.09%	0.49%	0.50%	0.43%		
151-180 Days	0.00%	0.00%	0.11%	0.02%	0.10%	0.17%	0.43%	0.23%		
181+ Days	0.00%	0.00%	0.13%	0.32%	0.49%	1.35%	1.69%	1.71%		
Current - 90 Days	100.00%	100.00%	99.60%	99.27%	99.17%	97.21%	96.95%	97.18%		
91-180 Days	0.00%	0.00%	0.27%	0.41%	0.34%	1.44%	1.36%	1.11%		



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

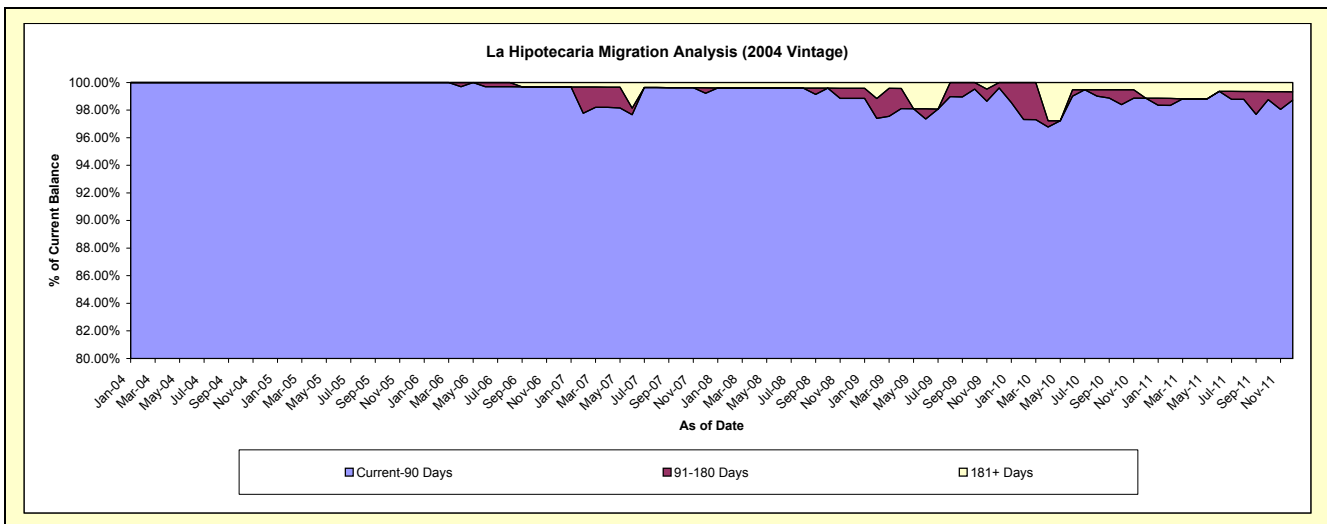
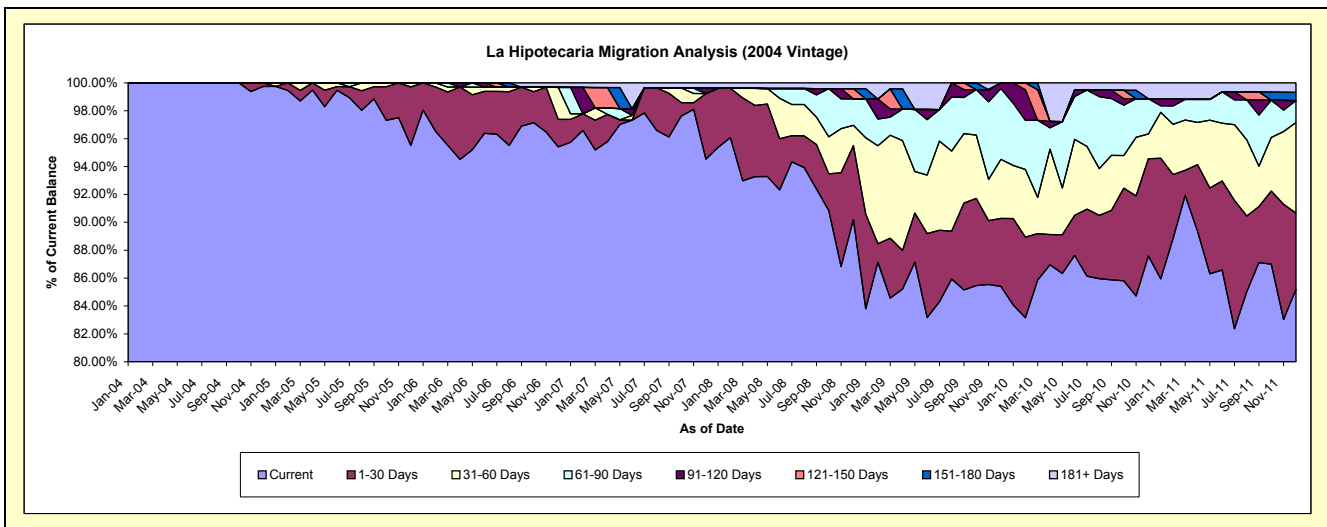
Delinquency Status (\$ of Current Balance)

Data Cutoff: 12/31/2011

Current Portfolio Balance	-	-	4,968,536.57	4,367,555.24	3,815,342.47	3,257,826.56	2,979,432.63	2,726,853.52	2,512,736.64	2,271,312.67
	Dec-04	Dec-05	Dec-06	Dec-07	Dec-08	Dec-09	Dec-10	Dec-11		
Current	4,956,177.17	4,171,406.81	3,640,334.56	3,079,463.53	2,687,528.09	2,328,975.26	2,200,659.66	1,934,772.84		
1-30 Days	12,359.40	183,756.39	75,346.02	153,214.03	158,037.53	132,725.56	175,520.74	124,709.37		
31-60 Days	-	12,392.04	87,269.85	-	43,345.12	115,589.62	44,573.43	147,284.55		
61-90 Days	-	-	-	-	56,231.61	138,752.43	63,452.57	35,670.25		
91-120 Days	-	-	-	12,756.96	-	10,810.65	-	-		
121-150 Days	-	-	-	-	21,898.24	-	-	-		
151-180 Days	-	-	-	-	-	-	-	-		13,567.67
181+ Days	-	-	12,392.04	12,392.04	12,392.04	-	28,530.24	15,307.99		

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	4,968,536.57	4,367,555.24	3,815,342.47	3,257,826.56	2,979,432.63	2,726,853.52	2,512,736.64	2,271,312.67
	Dec-04	Dec-05	Dec-06	Dec-07	Dec-08	Dec-09	Dec-10	Dec-11		
Current	99.75%	95.51%	95.41%	94.53%	90.20%	85.41%	87.58%	85.18%		
1-30 Days	0.25%	4.21%	1.97%	4.70%	5.30%	4.87%	6.99%	5.49%		
31-60 Days	0.00%	0.28%	2.29%	0.00%	1.45%	4.24%	1.77%	6.48%		
61-90 Days	0.00%	0.00%	0.00%	0.00%	1.89%	5.09%	2.53%	1.57%		
91-120 Days	0.00%	0.00%	0.00%	0.39%	0.00%	0.40%	0.00%	0.00%		
121-150 Days	0.00%	0.00%	0.00%	0.00%	0.73%	0.00%	0.00%	0.00%		
151-180 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.60%		
181+ Days	0.00%	0.00%	0.32%	0.38%	0.42%	0.00%	1.14%	0.67%		
Current - 90 Days	100.00%	100.00%	99.68%	99.23%	98.85%	99.60%	98.86%	98.73%		
91-180 Days	0.00%	0.00%	0.00%	0.39%	0.73%	0.40%	0.00%	0.60%		



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

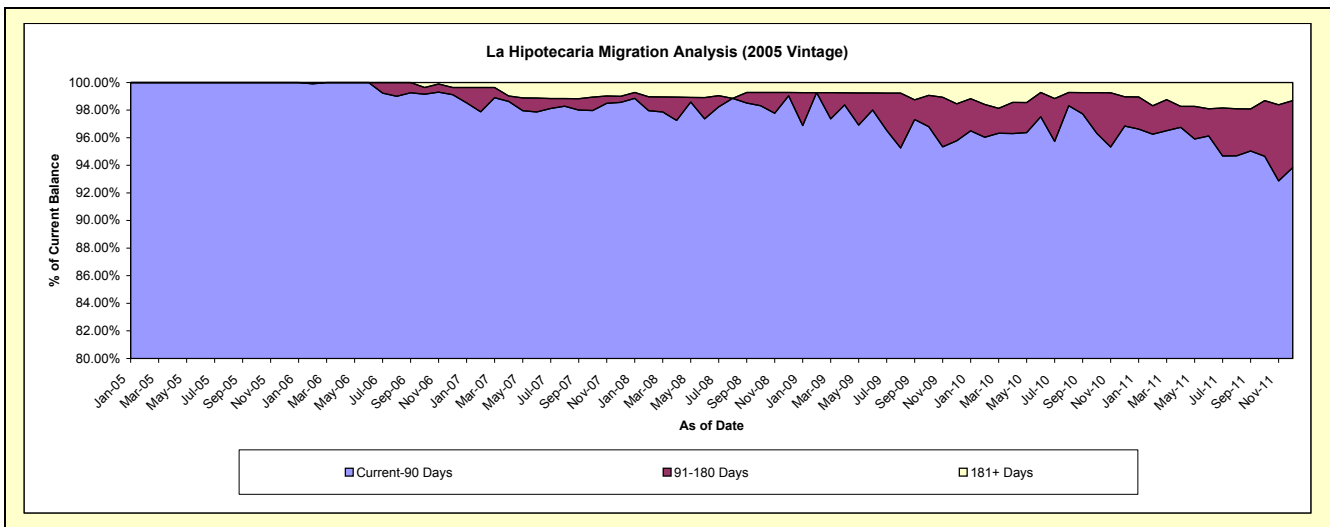
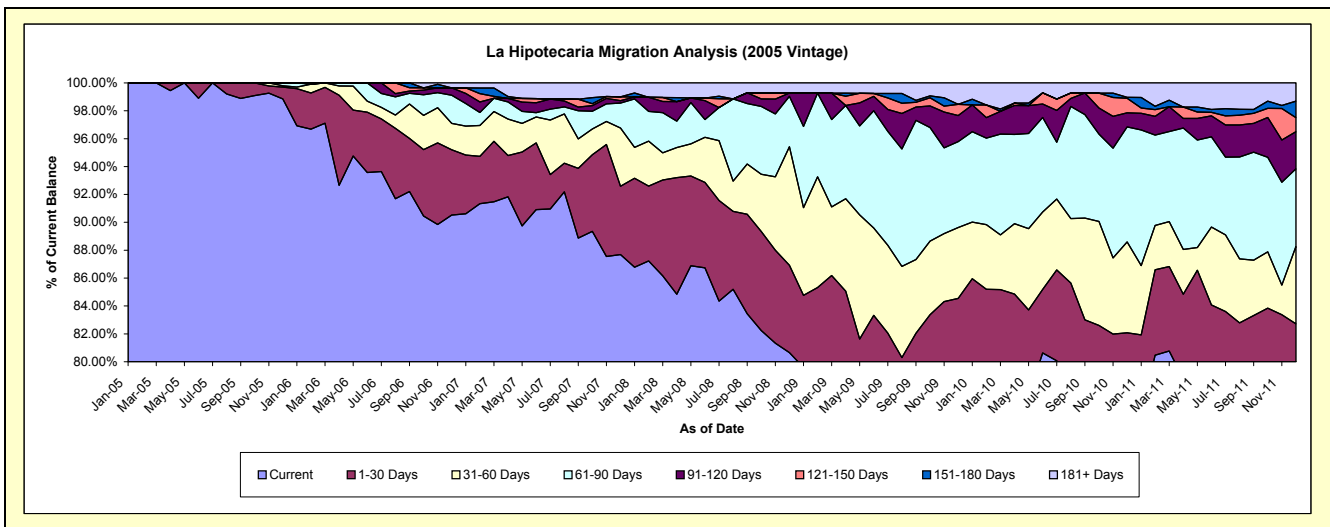
Delinquency Status (\$ of Current Balance)

Data Cutoff: 12/31/2011

Current Portfolio Balance	-	-	-	11,962,688.30	10,703,416.00	9,558,809.41	8,038,877.05	7,418,567.40	6,805,143.58	6,160,665.60
	Dec-05	Dec-06	Dec-07	Dec-08	Dec-09	Dec-10	Dec-11			
Current	11,825,131.14	9,689,368.31	8,381,656.66	6,483,594.12	5,905,897.25	5,078,383.39	4,847,585.97			
1-30 Days	102,488.01	500,149.03	468,513.48	503,823.64	365,880.77	507,447.42	248,642.30			
31-60 Days	10,796.76	203,030.65	398,816.93	683,689.39	376,998.47	443,511.86	341,269.93			
61-90 Days	24,272.39	216,091.24	172,029.59	289,992.95	457,046.54	561,238.47	343,495.95			
91-120 Days	-	56,405.11	16,209.85	19,533.47	138,671.17	68,245.31	163,784.53			
121-150 Days	-	-	26,695.24	-	59,729.34	71,735.27	62,246.03			
151-180 Days	-	-	-	-	-	4,076.04	73,207.38			
181+ Days	-	38,371.66	94,887.66	58,243.48	114,343.86	70,505.82	80,433.51			

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	11,962,688.30	10,703,416.00	9,558,809.41	8,038,877.05	7,418,567.40	6,805,143.58	6,160,665.60
	Dec-05	Dec-06	Dec-07	Dec-08	Dec-09	Dec-10	Dec-11			
Current	98.85%	90.53%	87.69%	80.65%	79.61%	74.63%	78.69%			
1-30 Days	0.86%	4.67%	4.90%	6.27%	4.93%	7.46%	4.04%			
31-60 Days	0.09%	1.90%	4.17%	8.50%	5.08%	6.52%	5.54%			
61-90 Days	0.20%	2.02%	1.80%	3.61%	6.16%	8.25%	5.58%			
91-120 Days	0.00%	0.53%	0.17%	0.24%	1.87%	1.00%	2.66%			
121-150 Days	0.00%	0.00%	0.28%	0.00%	0.81%	1.05%	1.01%			
151-180 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.06%	1.19%			
181+ Days	0.00%	0.36%	0.99%	0.72%	1.54%	1.04%	1.31%			
Current - 90 Days	100.00%	99.11%	98.56%	99.03%	95.78%	96.85%	93.84%			
91-180 Days	0.00%	0.53%	0.45%	0.24%	2.67%	2.12%	4.86%			



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

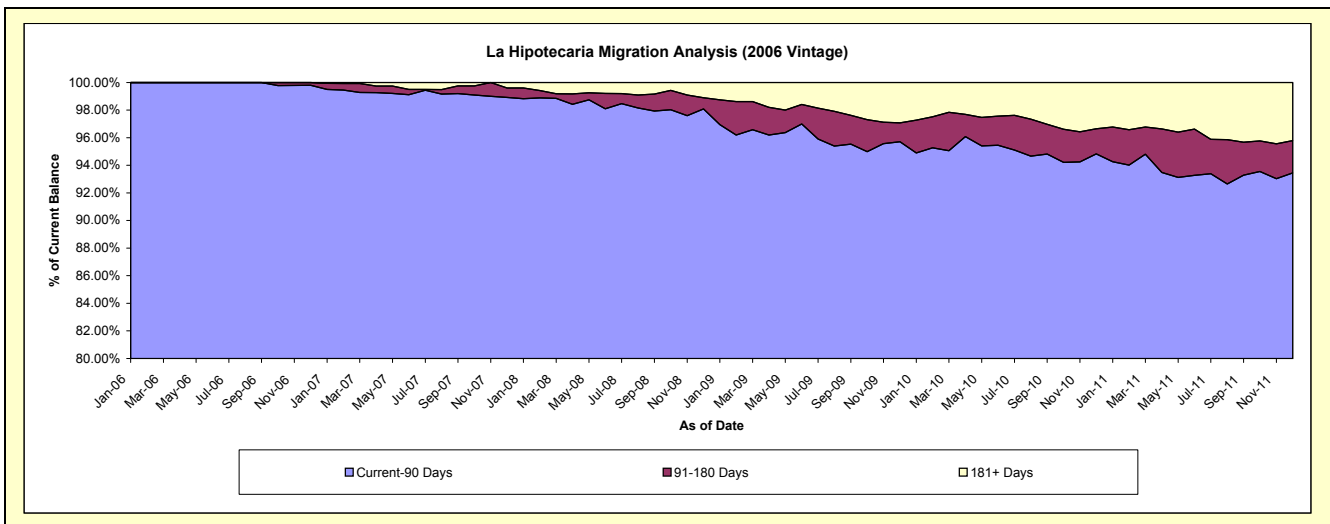
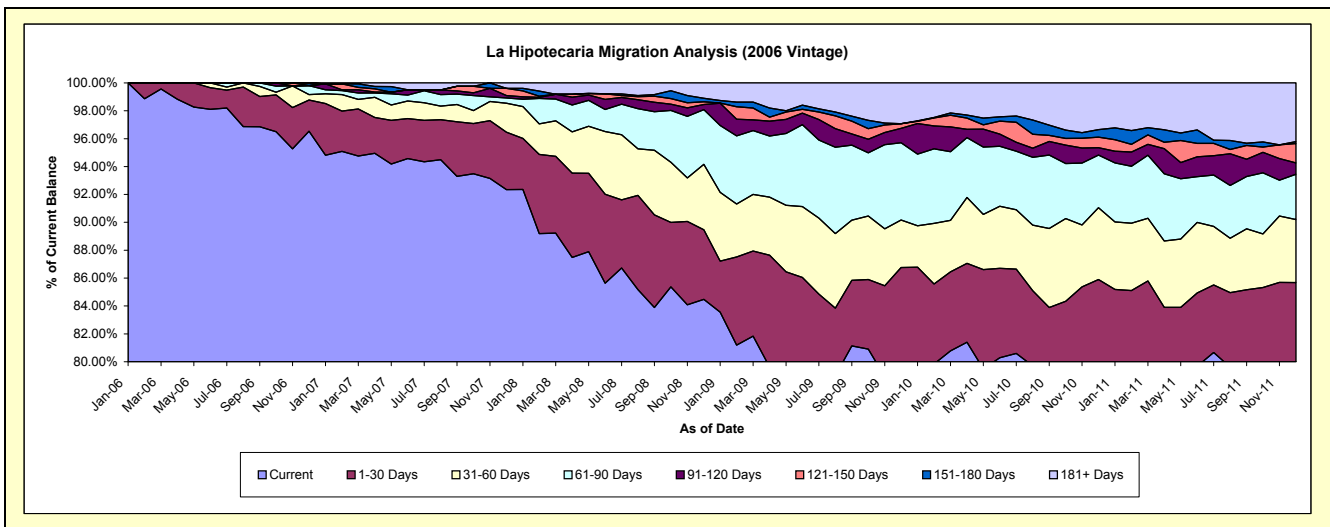
Delinquency Status (\$ of Current Balance)

Data Cutoff: 12/31/2011

Current Portfolio Balance	-	-	-	-	23,456,961.78	21,525,170.88	18,537,030.76	17,050,045.39	15,729,628.27	14,202,251.05
					Dec-06	Dec-07	Dec-08	Dec-09	Dec-10	Dec-11
Current					22,643,721.15	19,878,921.81	15,658,145.15	13,518,489.71	12,438,630.67	11,325,875.55
1-30 Days					525,882.07	886,592.45	927,325.41	1,273,633.62	1,072,694.83	842,131.19
31-60 Days					91,037.57	446,219.97	869,360.21	580,684.74	810,933.69	641,988.75
61-90 Days					151,041.30	80,629.93	726,528.24	944,957.18	593,143.66	461,310.24
91-120 Days					-	37,330.90	69,071.23	176,770.47	83,481.22	115,775.70
121-150 Days					1,926.46	111,541.05	34,981.24	56,605.24	118,840.70	197,542.20
151-180 Days					43,353.23	-	46,650.93	-	85,151.49	19,996.69
181+ Days					-	83,934.77	204,968.35	498,904.43	526,752.01	597,630.73

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	23,456,961.78	21,525,170.88	18,537,030.76	17,050,045.39	15,729,628.27	14,202,251.05
					Dec-06	Dec-07	Dec-08	Dec-09	Dec-10	Dec-11
Current					96.53%	92.35%	84.47%	79.29%	79.08%	79.75%
1-30 Days					2.24%	4.12%	5.00%	7.47%	6.82%	5.93%
31-60 Days					0.39%	2.07%	4.69%	3.41%	5.16%	4.52%
61-90 Days					0.64%	0.37%	3.92%	5.54%	3.77%	3.25%
91-120 Days					0.00%	0.17%	0.37%	1.04%	0.53%	0.82%
121-150 Days					0.01%	0.52%	0.19%	0.33%	0.76%	1.39%
151-180 Days					0.18%	0.00%	0.25%	0.00%	0.54%	0.14%
181+ Days					0.00%	0.39%	1.11%	2.93%	3.35%	4.21%
Current - 90 Days					99.81%	98.92%	98.08%	95.71%	94.82%	93.45%
91-180 Days					0.19%	0.69%	0.81%	1.37%	1.83%	2.35%



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

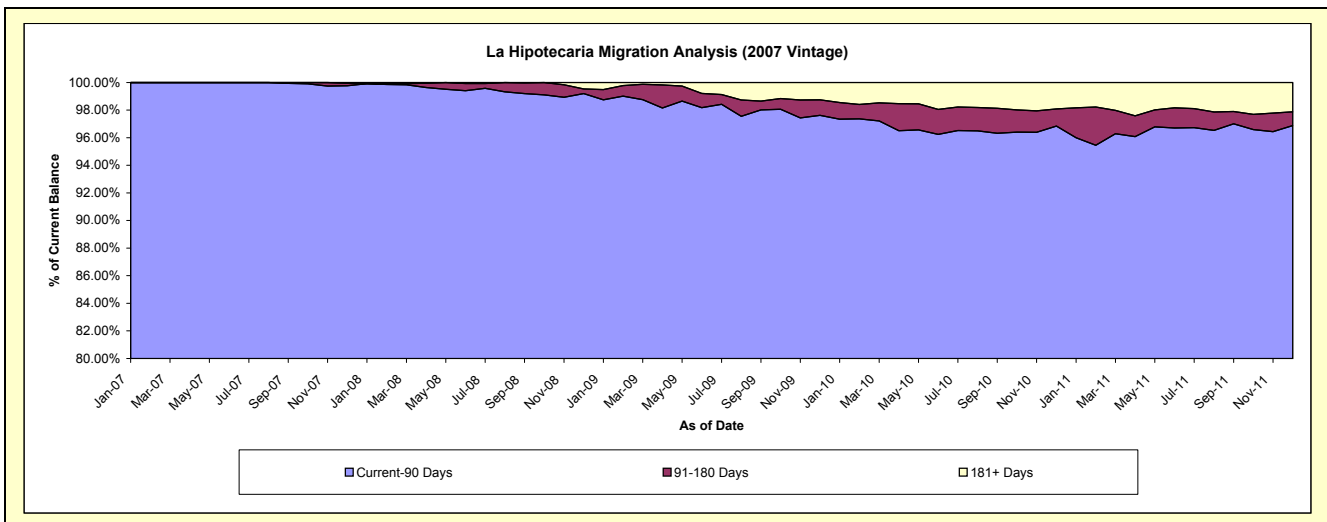
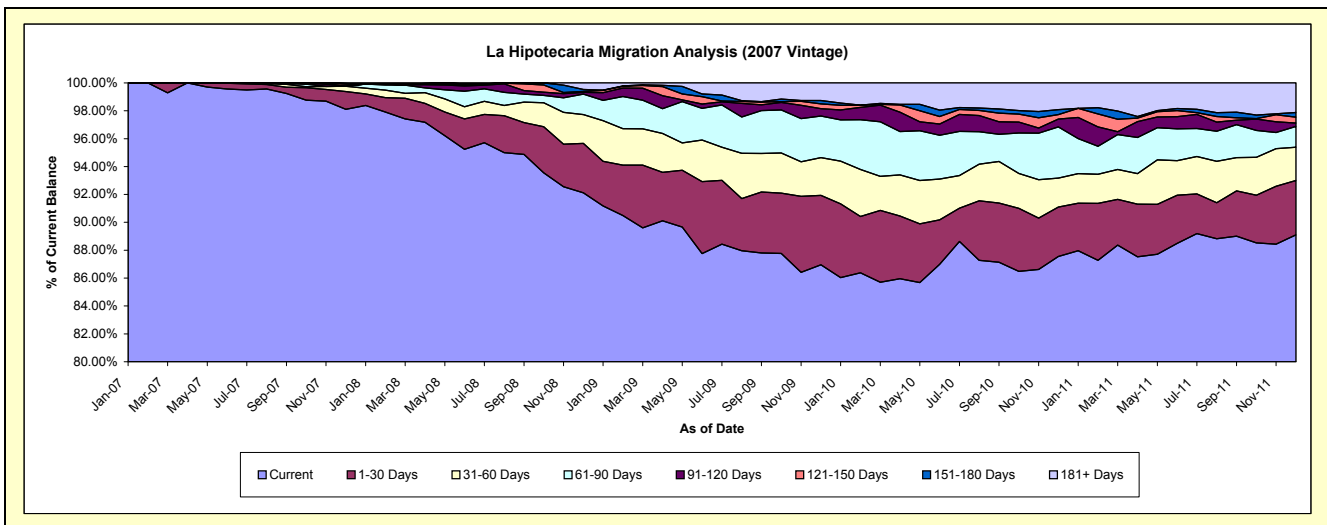
Delinquency Status (\$ of Current Balance)

Data Cutoff: 12/31/2011

Current Portfolio Balance	-	-	-	-	-	29,143,925.59	27,146,314.74	25,376,497.68	23,428,316.43	21,407,201.45
						Dec-07	Dec-08	Dec-09	Dec-10	Dec-11
Current						28,591,975.51	25,005,406.29	22,066,277.46	20,511,225.94	19,074,482.43
1-30 Days						370,974.65	963,953.70	1,264,545.92	830,441.32	835,055.02
31-60 Days						112,330.90	559,320.48	685,303.84	486,405.49	510,816.07
61-90 Days						-	401,015.51	758,104.05	861,679.46	319,924.74
91-120 Days						-	32,993.41	133,867.49	129,952.40	50,694.76
121-150 Days						46,572.05	19,397.78	88,092.38	77,529.99	89,896.52
151-180 Days						10,170.00	36,777.46	61,085.90	82,359.53	72,860.93
181+ Days						11,902.48	127,450.11	319,220.64	448,722.30	453,470.98

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	29,143,925.59	27,146,314.74	25,376,497.68	23,428,316.43	21,407,201.45
						Dec-07	Dec-08	Dec-09	Dec-10	Dec-11
Current						98.11%	92.11%	86.96%	87.55%	89.10%
1-30 Days						1.27%	3.55%	4.98%	3.54%	3.90%
31-60 Days						0.39%	2.06%	2.70%	2.08%	2.39%
61-90 Days						0.00%	1.48%	2.99%	3.68%	1.49%
91-120 Days						0.00%	0.12%	0.53%	0.55%	0.24%
121-150 Days						0.16%	0.07%	0.35%	0.33%	0.42%
151-180 Days						0.03%	0.14%	0.24%	0.35%	0.34%
181+ Days						0.04%	0.47%	1.26%	1.92%	2.12%
Current - 90 Days						99.76%	99.20%	97.63%	96.85%	96.88%
91-180 Days						0.19%	0.33%	1.12%	1.24%	1.00%



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

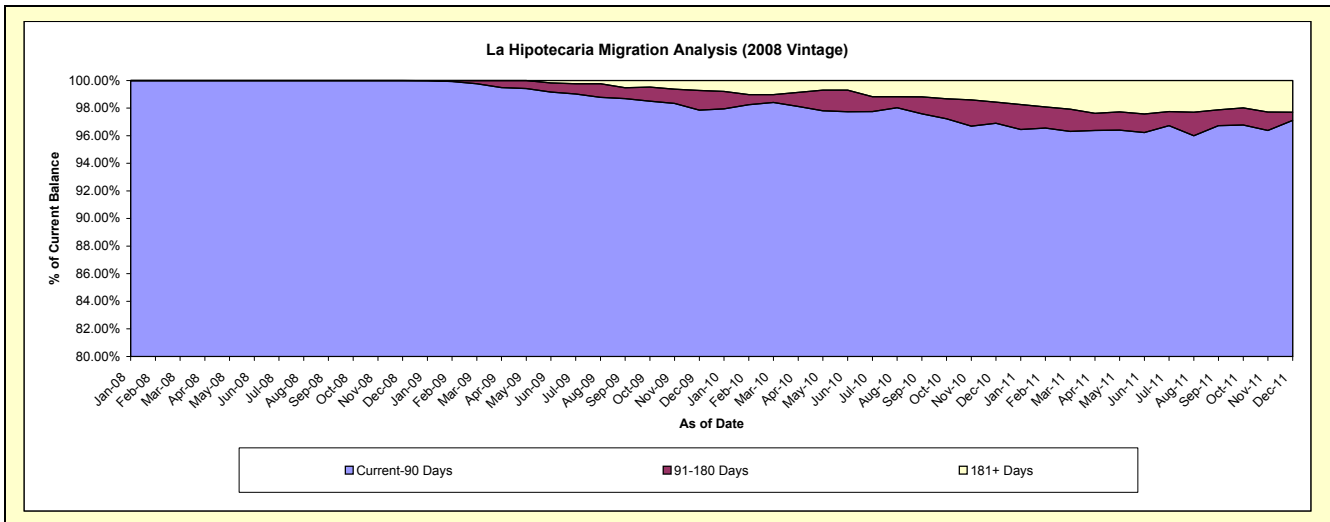
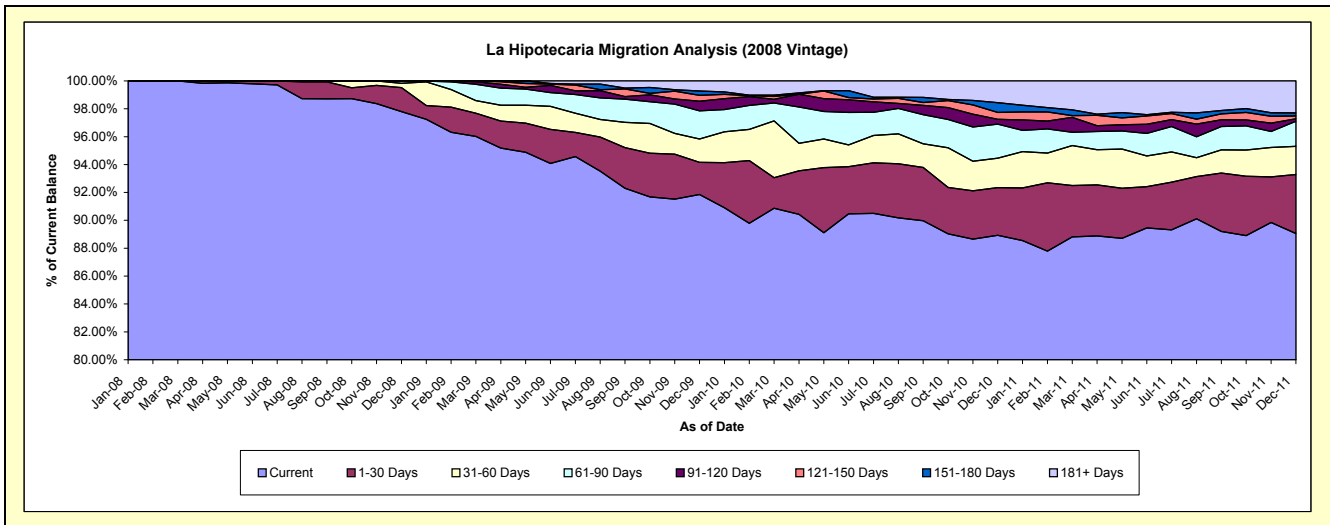
Delinquency Status (\$ of Current Balance)

Data Cutoff: 12/31/2011

Current Portfolio Balance	-	-	-	-	-	-	-	26,181,704.27	25,230,919.40	23,670,846.95	21,402,143.52
								Dec-08	Dec-09	Dec-10	Dec-11
Current								25,604,461.81	23,175,503.27	21,049,963.19	19,059,313.43
1-30 Days								449,706.72	580,815.42	808,306.27	906,584.02
31-60 Days								82,497.12	423,826.57	501,039.94	430,895.98
61-90 Days								45,038.62	510,257.97	579,463.95	386,698.98
91-120 Days								-	172,676.70	79,261.64	36,294.22
121-150 Days								-	108,420.07	117,387.71	45,266.52
151-180 Days								-	78,114.50	165,541.40	44,709.08
181+ Days								-	181,304.90	369,882.85	492,381.29

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	26,181,704.27	25,230,919.40	23,670,846.95	21,402,143.52
								Dec-08	Dec-09	Dec-10	Dec-11
Current								97.80%	91.85%	88.93%	89.05%
1-30 Days								1.72%	2.30%	3.41%	4.24%
31-60 Days								0.32%	1.68%	2.12%	2.01%
61-90 Days								0.17%	2.02%	2.45%	1.81%
91-120 Days								0.00%	0.68%	0.33%	0.17%
121-150 Days								0.00%	0.43%	0.50%	0.21%
151-180 Days								0.00%	0.31%	0.70%	0.21%
181+ Days								0.00%	0.72%	1.56%	2.30%
Current - 90 Days								100.00%	97.86%	96.91%	97.11%
91-180 Days								0.00%	1.42%	1.53%	0.59%



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

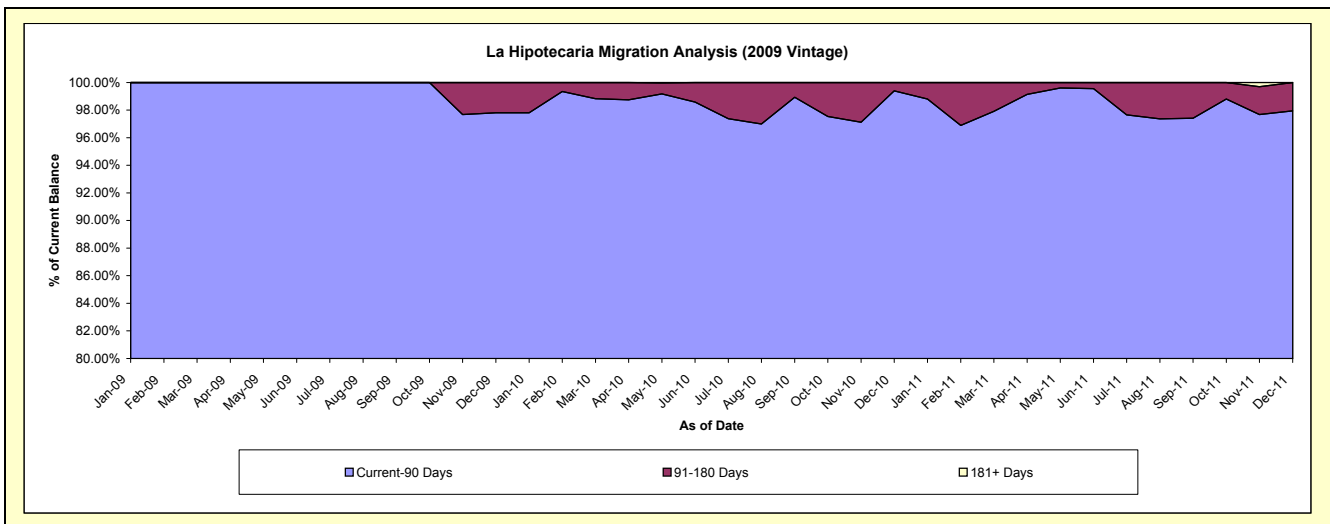
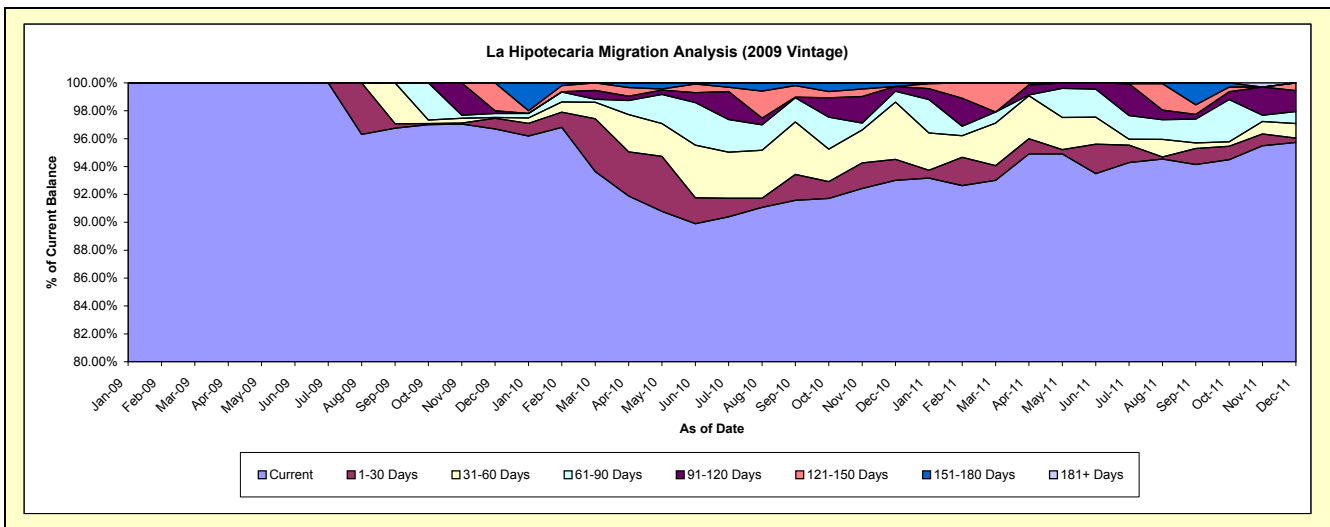
Delinquency Status (\$ of Current Balance)

Data Cutoff: 12/31/2011

Current Portfolio Balance				4,468,461.32	4,065,483.08	3,371,383.34
				Dec-09	Dec-10	Dec-11
Current				4,320,906.84	3,781,392.23	3,227,497.65
1-30 Days				34,058.39	61,044.26	10,258.57
31-60 Days				2,543.12	166,981.76	35,335.94
61-90 Days				13,265.55	31,661.75	29,228.95
91-120 Days				8,500.00	14,055.93	50,531.35
121-150 Days				89,187.42	-	18,530.88
151-180 Days				-	10,347.15	-
181+ Days				-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance				4,468,461.32	4,065,483.08	3,371,383.34
				Dec-09	Dec-10	Dec-11
Current				96.70%	93.01%	95.73%
1-30 Days				0.76%	1.50%	0.30%
31-60 Days				0.06%	4.11%	1.05%
61-90 Days				0.30%	0.78%	0.87%
91-120 Days				0.19%	0.35%	1.50%
121-150 Days				2.00%	0.00%	0.55%
151-180 Days				0.00%	0.25%	0.00%
181+ Days				0.00%	0.00%	0.00%
Current - 90 Days				97.81%	99.40%	97.95%
91-180 Days				2.19%	0.60%	2.05%



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

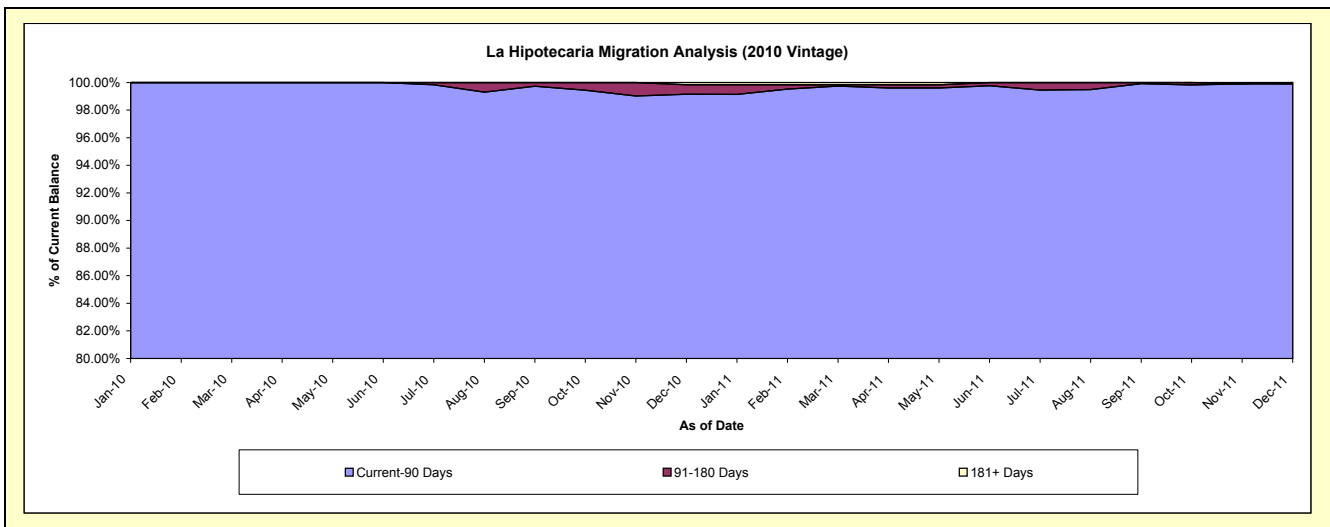
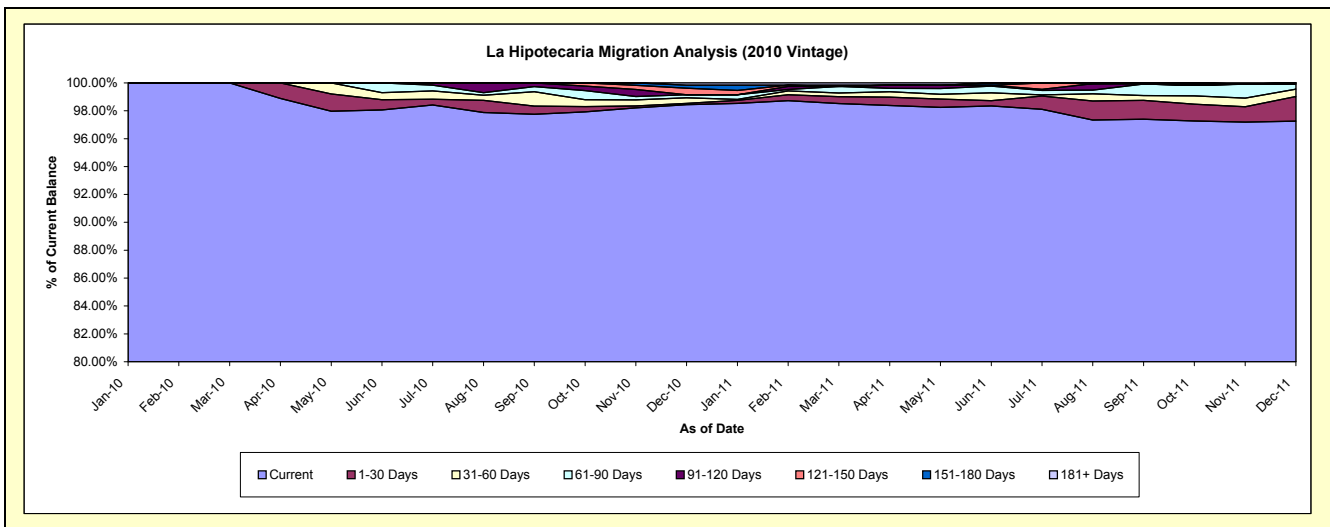
Delinquency Status (\$ of Current Balance)

Data Cutoff: 12/31/2011

Current Portfolio Balance										10,382,503.47	9,633,870.70
										Dec-10	Dec-11
Current										10,221,035.76	9,369,121.53
1-30 Days										9,388.04	171,097.41
31-60 Days										41,435.13	50,530.79
61-90 Days										22,955.59	33,320.49
91-120 Days										-	7,954.08
121-150 Days										48,459.51	1,846.40
151-180 Days										22,479.72	-
181+ Days										16,749.72	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance										10,382,503.47	9,633,870.70
										Dec-10	Dec-11
Current										98.44%	97.25%
1-30 Days										0.09%	1.78%
31-60 Days										0.40%	0.52%
61-90 Days										0.22%	0.35%
91-120 Days										0.00%	0.08%
121-150 Days										0.47%	0.02%
151-180 Days										0.22%	0.00%
181+ Days										0.16%	0.00%
Current - 90 Days										99.16%	99.90%
91-180 Days										0.68%	0.10%



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

Delinquency Status (\$ of Current Balance)

Data Cutoff: 12/31/2011

Current Portfolio Balance											17,290,862.13
											Dec-11
Current											17,275,574.42
1-30 Days											-
31-60 Days											15,287.71
61-90 Days											-
91-120 Days											-
121-150 Days											-
151-180 Days											-
181+ Days											-

Delinquency Status (% of Current Balance)

Current Portfolio Balance											17,290,862.13
											Dec-11
Current											99.91%
1-30 Days											0.00%
31-60 Days											0.09%
61-90 Days											0.00%
91-120 Days											0.00%
121-150 Days											0.00%
151-180 Days											0.00%
181+ Days											0.00%
Current - 90 Days											100.00%
91-180 Days											0.00%

