

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

Mortgages
January 2012

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 1/31/2012.

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

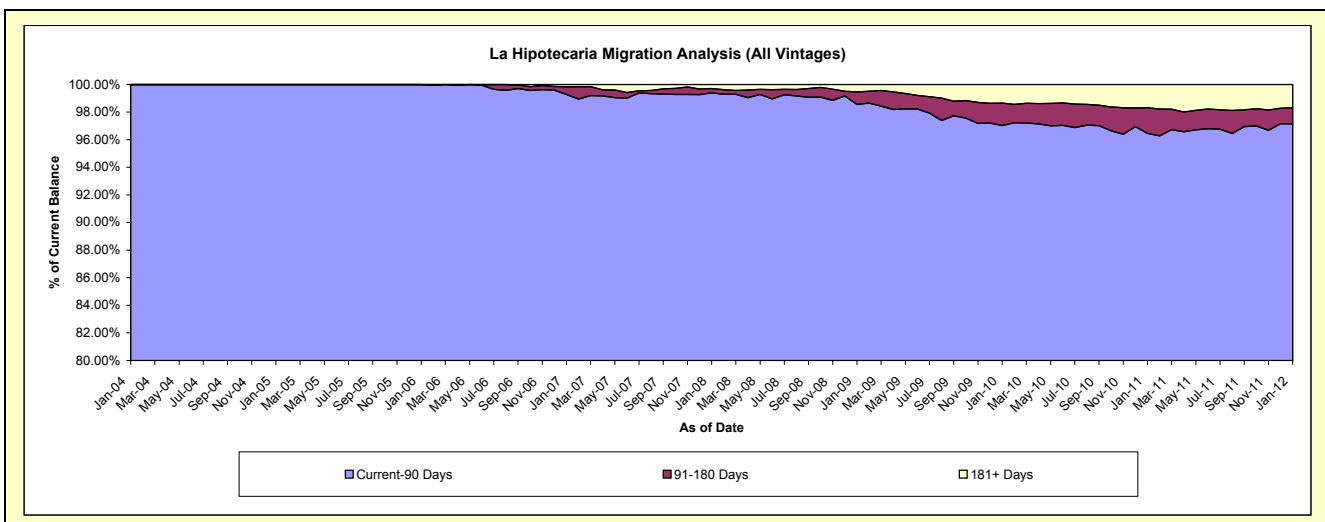
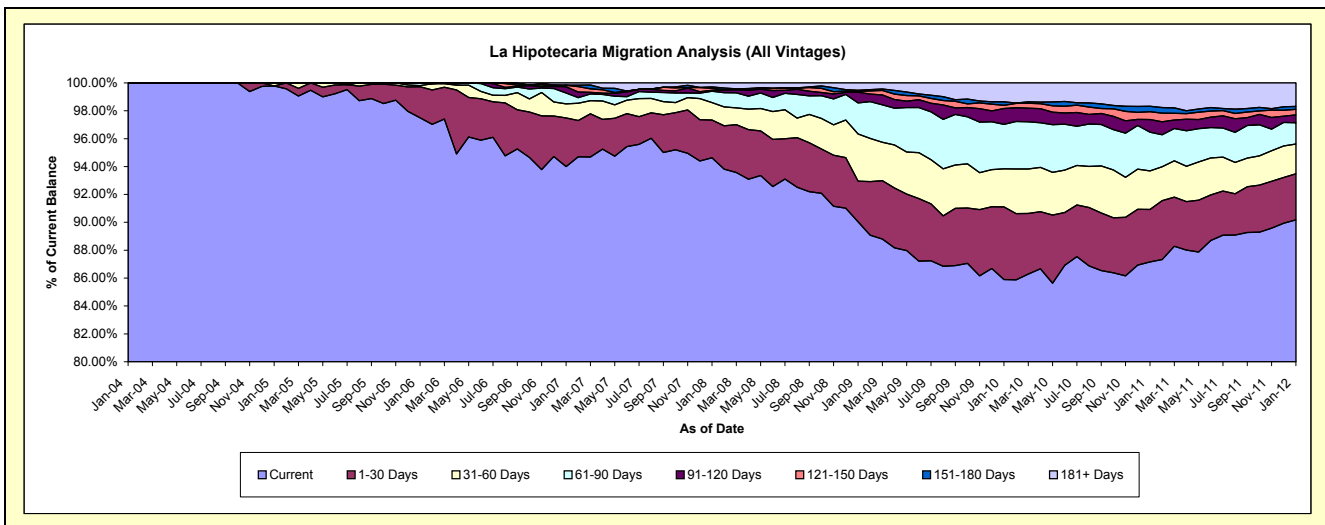
Delinquency Status (\$ of Current Balance)

Data Cutoff: 1/31/2012

Current Portfolio Balance	-	275,678.51	5,756,158.05	17,993,575.28	39,582,353.71	64,928,657.34	82,795,539.08	82,330,734.25	86,762,270.59	96,712,014.87
	Jan-04	Jan-05	Jan-06	Jan-07	Jan-08	Jan-09	Jan-10	Jan-11	Jan-12	
Current	275,678.51	5,743,798.65	17,543,351.92	37,208,730.92	61,444,092.89	74,547,725.34	70,722,597.86	75,618,942.40	87,217,844.96	
1-30 Days	-	-	401,420.93	1,377,084.13	1,754,351.96	2,414,789.98	4,282,854.43	3,270,268.15	3,196,028.68	
31-60 Days	-	12,359.40	13,733.28	399,893.75	813,801.84	2,803,515.92	2,253,528.72	2,398,216.95	2,055,395.30	
61-90 Days	-	-	35,069.15	310,745.10	526,341.44	1,841,736.86	2,629,247.29	2,406,238.91	1,483,180.60	
91-120 Days	-	-	-	175,854.92	47,445.08	639,170.64	929,675.33	787,048.52	544,434.80	
121-150 Days	-	-	-	42,468.33	91,073.34	44,978.81	194,915.16	486,771.48	385,254.21	
151-180 Days	-	-	-	1,926.46	65,295.61	62,093.51	206,468.24	339,971.96	195,387.43	
181+ Days	-	-	-	65,650.10	186,255.18	441,528.02	1,111,447.22	1,454,812.22	1,634,488.89	

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	275,678.51	5,756,158.05	17,993,575.28	39,582,353.71	64,928,657.34	82,795,539.08	82,330,734.25	86,762,270.59	96,712,014.87
	Jan-04	Jan-05	Jan-06	Jan-07	Jan-08	Jan-09	Jan-10	Jan-11	Jan-12	
Current	100.00%	99.79%	97.50%	94.00%	94.63%	90.04%	85.90%	87.16%	90.18%	
1-30 Days	0.00%	0.00%	2.23%	3.48%	2.70%	2.92%	5.20%	3.77%	3.30%	
31-60 Days	0.00%	0.21%	0.08%	1.01%	1.25%	3.39%	2.74%	2.76%	2.13%	
61-90 Days	0.00%	0.00%	0.19%	0.79%	0.81%	2.22%	3.19%	2.77%	1.53%	
91-120 Days	0.00%	0.00%	0.00%	0.44%	0.07%	0.77%	1.13%	0.91%	0.56%	
121-150 Days	0.00%	0.00%	0.00%	0.11%	0.14%	0.05%	0.24%	0.56%	0.40%	
151-180 Days	0.00%	0.00%	0.00%	0.00%	0.10%	0.07%	0.25%	0.39%	0.20%	
181+ Days	0.00%	0.00%	0.00%	0.17%	0.29%	0.53%	1.35%	1.68%	1.69%	
Current - 90 Days	100.00%	100.00%	100.00%	99.28%	99.40%	98.57%	97.03%	96.46%	97.15%	
91-180 Days	0.00%	0.00%	0.00%	0.56%	0.31%	0.90%	1.62%	1.86%	1.16%	



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

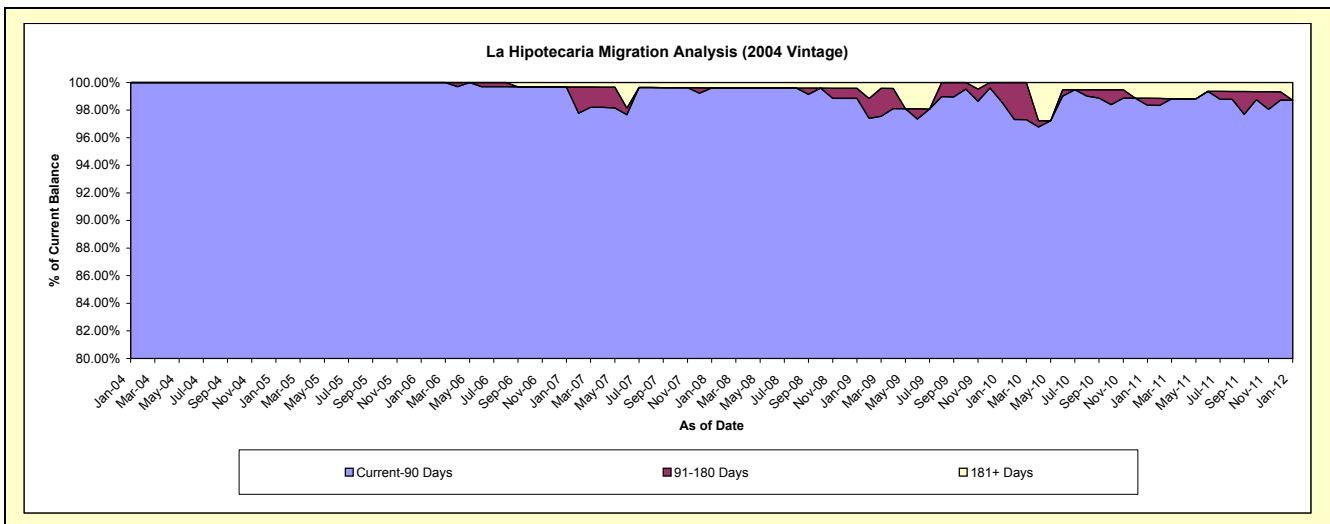
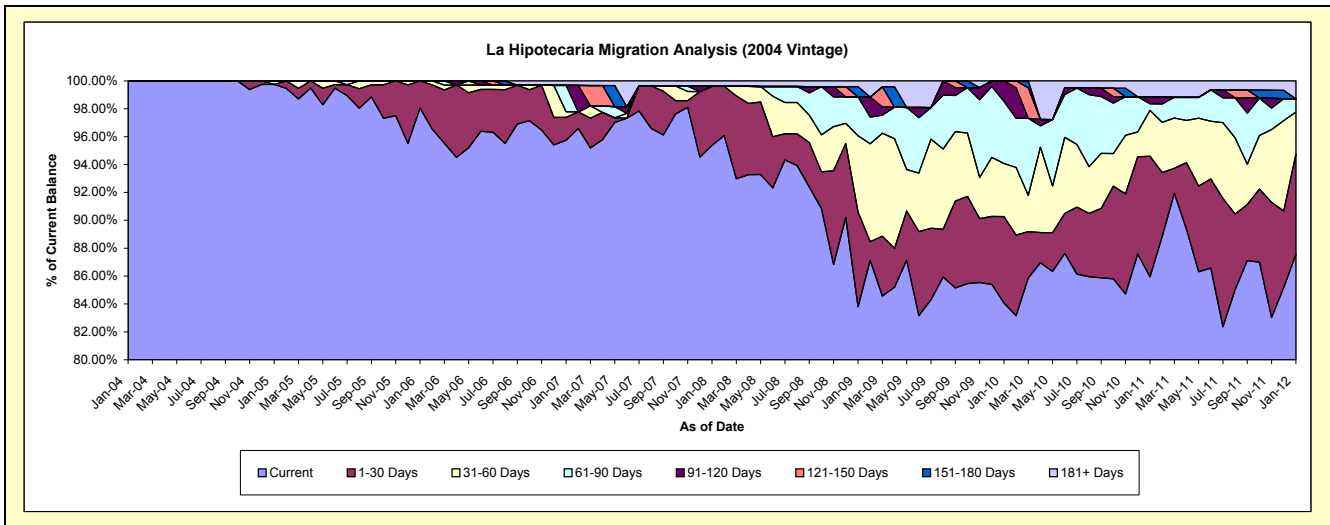
Delinquency Status (\$ of Current Balance)

Data Cutoff: 1/31/2012

Current Portfolio Balance	-	275,678.51	4,961,969.93	4,306,807.84	3,812,007.37	3,188,755.84	2,975,670.73	2,724,555.56	2,508,498.28	2,244,579.15
	Jan-04	Jan-05	Jan-06	Jan-07	Jan-08	Jan-09	Jan-10	Jan-11	Jan-12	
Current	275,678.51	4,949,610.53	4,222,949.24	3,649,628.99	3,041,306.37	2,493,452.02	2,290,753.77	2,155,986.47	1,965,055.51	
1-30 Days	-	-	83,858.60	62,716.49	135,057.43	202,085.81	168,649.09	216,974.37	161,658.10	
31-60 Days	-	12,359.40	-	15,100.51	-	163,135.84	103,817.98	82,539.30	67,588.90	
61-90 Days	-	-	-	72,169.34	-	82,706.78	121,724.71	11,771.64	21,400.98	
91-120 Days	-	-	-	-	-	-	39,610.01	12,696.26	-	
121-150 Days	-	-	-	-	-	-	-	-	-	
151-180 Days	-	-	-	-	-	21,898.24	-	-	-	
181+ Days	-	-	-	12,392.04	12,392.04	12,392.04	-	28,530.24	28,875.66	

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	275,678.51	4,961,969.93	4,306,807.84	3,812,007.37	3,188,755.84	2,975,670.73	2,724,555.56	2,508,498.28	2,244,579.15
	Jan-04	Jan-05	Jan-06	Jan-07	Jan-08	Jan-09	Jan-10	Jan-11	Jan-12	
Current	100.00%	99.75%	98.05%	95.74%	95.38%	83.79%	84.08%	85.95%	87.55%	
1-30 Days	0.00%	0.00%	1.95%	1.65%	4.24%	6.79%	6.19%	8.65%	7.20%	
31-60 Days	0.00%	0.25%	0.00%	0.40%	0.00%	5.48%	3.81%	3.29%	3.01%	
61-90 Days	0.00%	0.00%	0.00%	1.89%	0.00%	2.78%	4.47%	0.47%	0.95%	
91-120 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	1.45%	0.51%	0.00%	
121-150 Days	0.00%	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%	0.74%	0.00%	0.00%	0.00%	
181+ Days	0.00%	0.00%	0.00%	0.33%	0.39%	0.42%	0.00%	1.14%	1.29%	
Current - 90 Days	100.00%	100.00%	100.00%	99.67%	99.61%	98.85%	98.55%	98.36%	98.71%	
91-180 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.74%	1.45%	0.51%	0.00%	



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

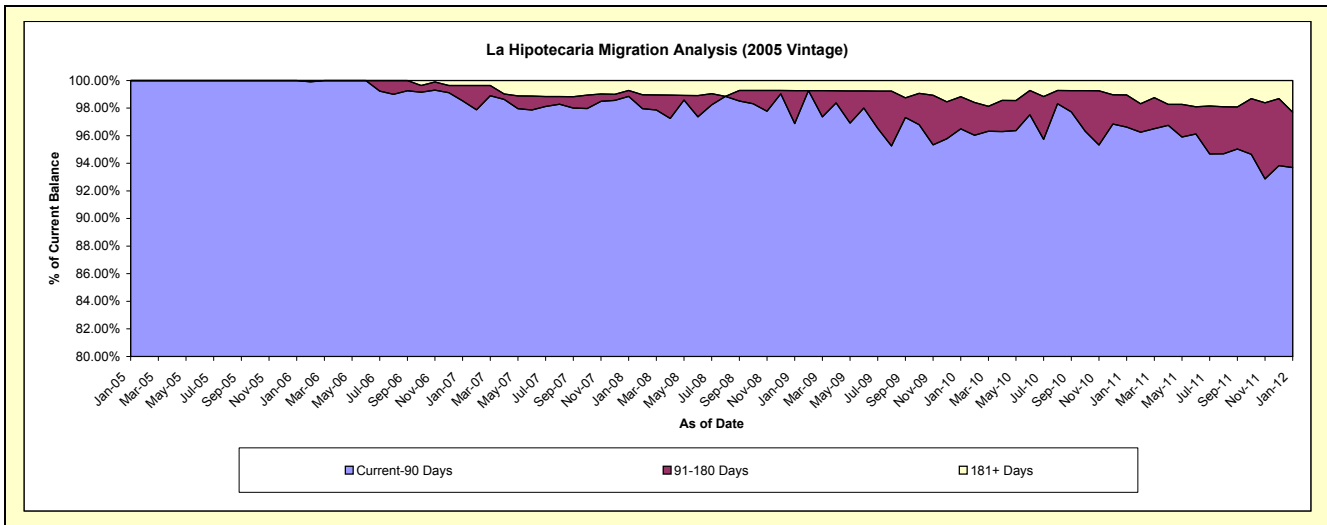
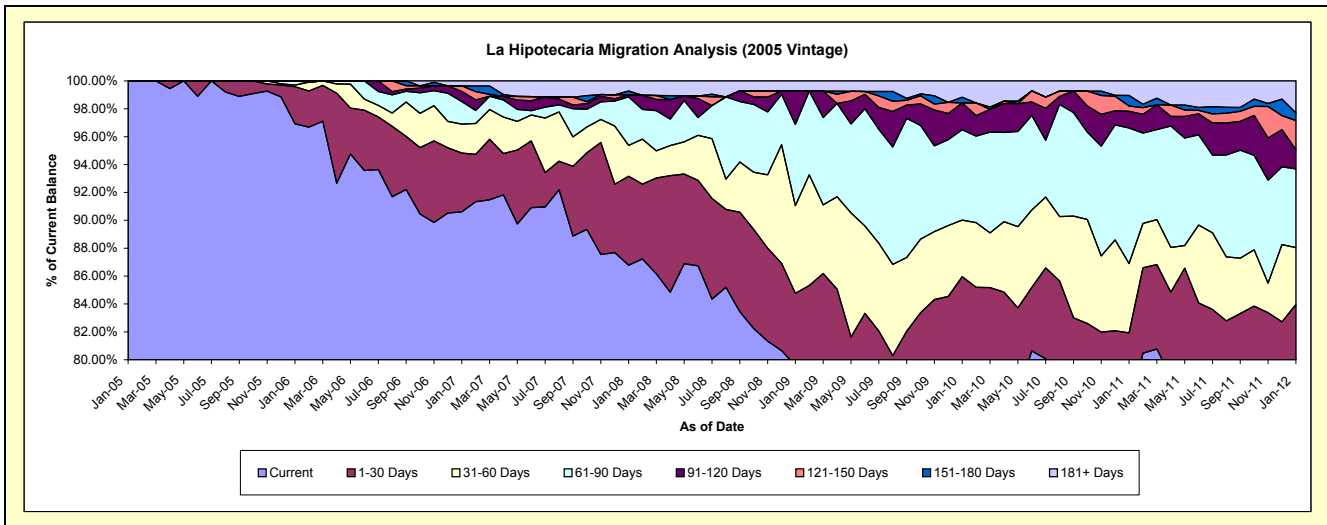
Delinquency Status (\$ of Current Balance)

Data Cutoff: 1/31/2012

Current Portfolio Balance	-	-	794,188.12	11,918,003.66	10,652,652.40	9,396,063.41	7,990,847.97	7,383,906.82	6,781,279.60	6,119,796.32
	Jan-05	Jan-06	Jan-07	Jan-08	Jan-09	Jan-10	Jan-11	Jan-12		
Current	794,188.12	11,551,638.90	9,653,164.60	8,154,297.77	6,359,218.52	5,763,769.63	5,172,971.43	4,746,580.98		
1-30 Days	-	317,562.33	447,663.15	599,212.65	414,108.69	583,255.21	382,543.81	391,385.87		
31-60 Days	-	13,733.28	221,500.91	208,547.54	502,108.06	299,368.84	337,270.90	250,262.31		
61-90 Days	-	35,069.15	173,089.37	326,483.78	466,023.90	478,795.41	659,357.18	345,247.98		
91-120 Days	-	-	76,394.38	12,970.54	191,145.32	142,141.08	81,149.65	83,524.60		
121-150 Days	-	-	42,468.33	-	-	-	26,005.16	128,395.70		
151-180 Days	-	-	-	26,695.24	-	29,817.74	51,475.65	34,253.08		
181+ Days	-	-	38,371.66	67,855.89	58,243.48	86,758.91	70,505.82	140,145.80		

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	794,188.12	11,918,003.66	10,652,652.40	9,396,063.41	7,990,847.97	7,383,906.82	6,781,279.60	6,119,796.32
	Jan-05	Jan-06	Jan-07	Jan-08	Jan-09	Jan-10	Jan-11	Jan-12		
Current	100.00%	96.93%	90.62%	86.78%	79.58%	78.06%	76.28%	77.56%		
1-30 Days	0.00%	2.66%	4.20%	6.38%	5.18%	7.90%	5.64%	6.40%		
31-60 Days	0.00%	0.12%	2.08%	2.22%	6.28%	4.05%	4.97%	4.09%		
61-90 Days	0.00%	0.29%	1.62%	3.47%	5.83%	6.48%	9.72%	5.64%		
91-120 Days	0.00%	0.00%	0.72%	0.14%	2.39%	1.93%	1.20%	1.36%		
121-150 Days	0.00%	0.00%	0.40%	0.00%	0.00%	0.00%	0.38%	2.10%		
151-180 Days	0.00%	0.00%	0.00%	0.28%	0.00%	0.40%	0.76%	0.56%		
181+ Days	0.00%	0.00%	0.36%	0.72%	0.73%	1.17%	1.04%	2.29%		
Current - 90 Days	100.00%	100.00%	98.52%	98.86%	96.88%	96.50%	96.62%	93.69%		
91-180 Days	0.00%	0.00%	1.12%	0.42%	2.39%	2.33%	2.34%	4.02%		



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

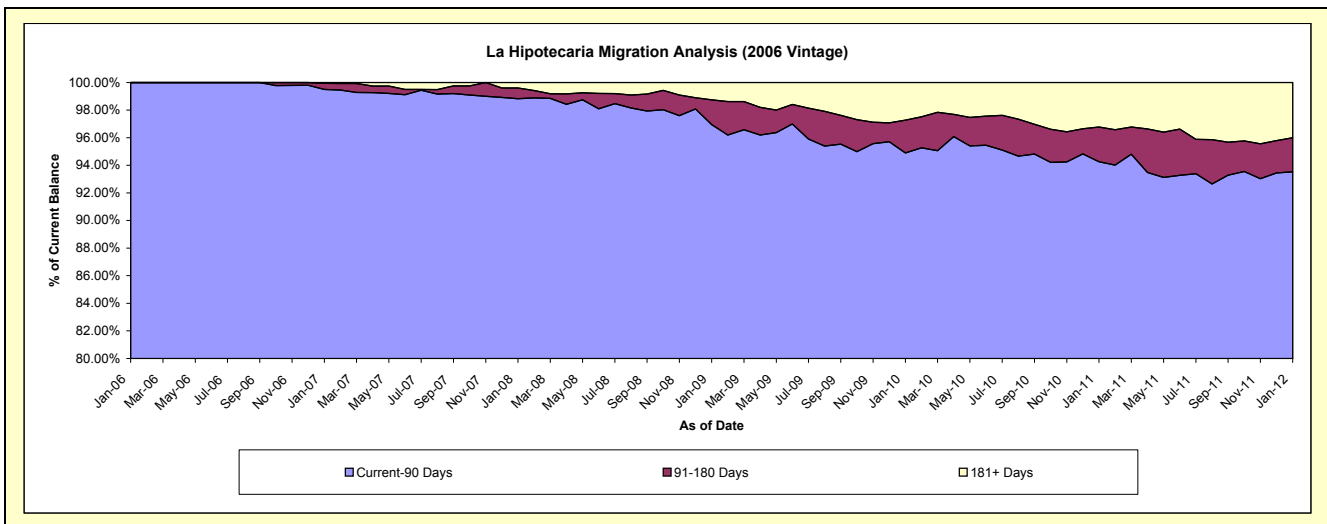
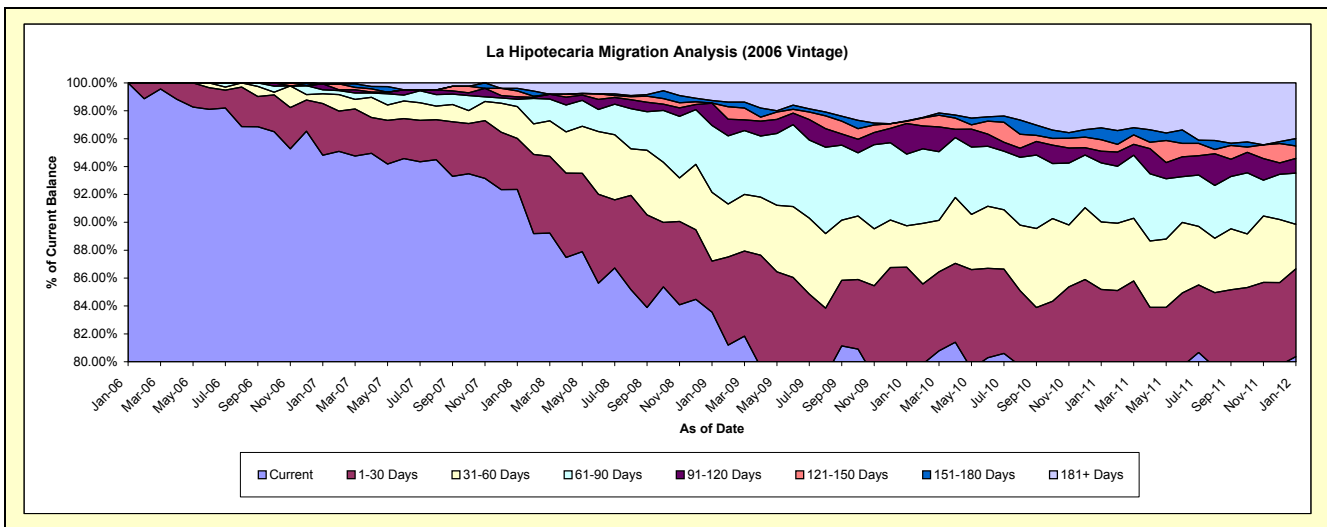
Delinquency Status (\$ of Current Balance)

Data Cutoff: 1/31/2012

Current Portfolio Balance	-	-	-	1,768,763.78	23,387,460.17	21,284,099.53	18,419,661.97	16,902,472.32	15,634,177.62	14,082,164.55
	Jan-06	Jan-07	Jan-08	Jan-09	Jan-10	Jan-11	Jan-12			
Current	1,768,763.78	22,175,703.56	19,658,326.20	15,391,038.03	13,321,133.84	12,382,599.76	11,317,571.00			
1-30 Days	-	866,704.49	779,457.17	674,063.48	1,346,171.56	935,367.20	886,456.12			
31-60 Days	-	163,292.33	485,576.80	909,276.90	502,560.86	757,705.65	449,039.06			
61-90 Days	-	65,486.39	112,656.34	883,013.21	870,143.93	660,761.86	517,679.56			
91-120 Days	-	99,460.54	34,474.54	294,143.76	369,651.65	132,577.18	148,716.54			
121-150 Days	-	-	91,073.34	1,587.15	27,062.41	127,895.42	125,862.22			
151-180 Days	-	1,926.46	38,600.37	34,981.24	5,454.39	133,213.44	73,960.58			
181+ Days	-	14,886.40	83,934.77	231,558.20	460,293.68	504,057.11	562,879.47			

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	1,768,763.78	23,387,460.17	21,284,099.53	18,419,661.97	16,902,472.32	15,634,177.62	14,082,164.55
	Jan-06	Jan-07	Jan-08	Jan-09	Jan-10	Jan-11	Jan-12			
Current	100.00%	94.82%	92.36%	83.56%	78.81%	79.20%	80.37%			
1-30 Days	0.00%	3.71%	3.66%	3.66%	7.96%	5.98%	6.29%			
31-60 Days	0.00%	0.70%	2.28%	4.94%	2.97%	4.85%	3.19%			
61-90 Days	0.00%	0.28%	0.53%	4.79%	5.15%	4.23%	3.68%			
91-120 Days	0.00%	0.43%	0.16%	1.60%	2.19%	0.85%	1.06%			
121-150 Days	0.00%	0.00%	0.43%	0.01%	0.16%	0.82%	0.89%			
151-180 Days	0.00%	0.01%	0.18%	0.19%	0.03%	0.85%	0.53%			
181+ Days	0.00%	0.06%	0.39%	1.26%	2.72%	3.22%	4.00%			
Current - 90 Days	100.00%	99.50%	98.83%	96.95%	94.90%	94.26%	93.53%			
91-180 Days	0.00%	0.43%	0.77%	1.80%	2.38%	2.52%	2.48%			



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

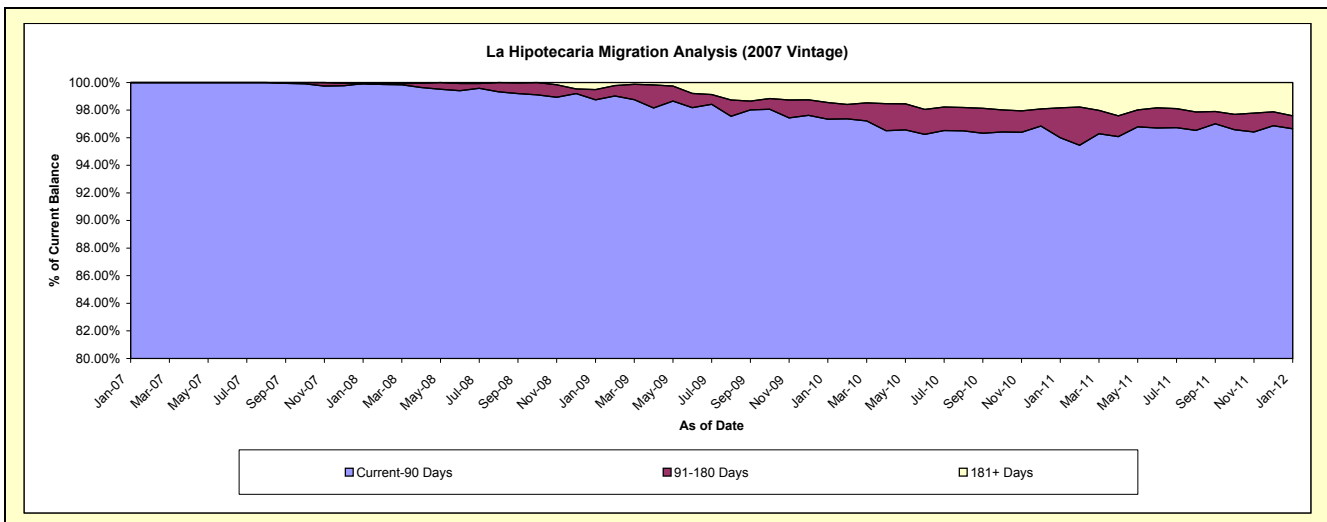
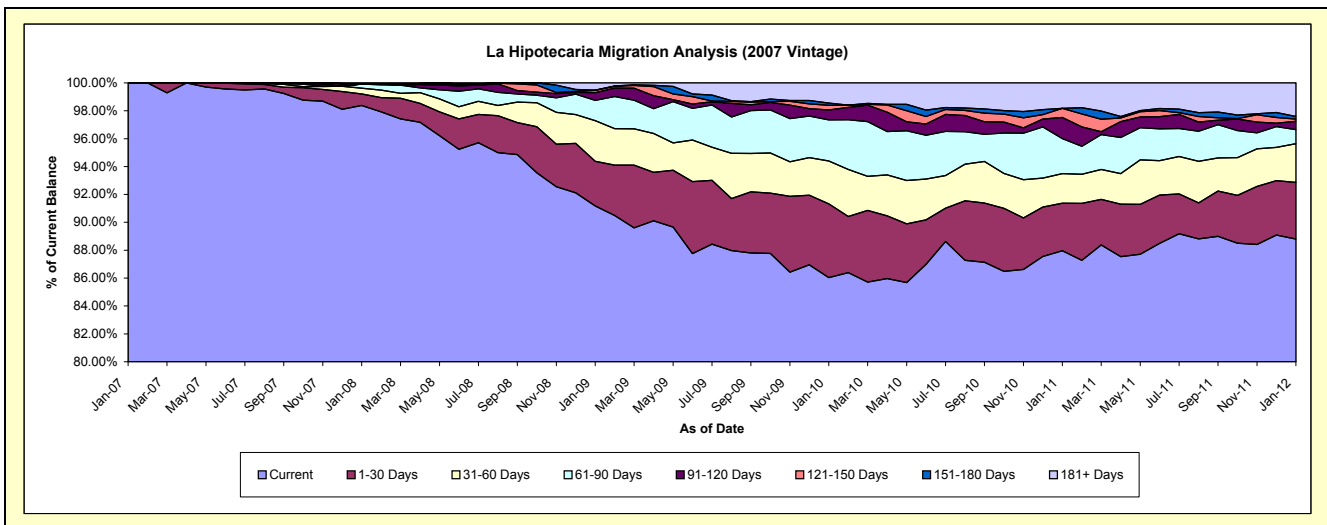
Delinquency Status (\$ of Current Balance)

Data Cutoff: 1/31/2012

Current Portfolio Balance	-	-	-	-	1,730,233.77	29,101,801.05	27,016,481.47	25,232,295.06	23,229,439.35	21,276,801.07
	Jan-07	Jan-08	Jan-09	Jan-10	Jan-11	Jan-12				
Current	1,730,233.77	28,632,225.04	24,632,664.36	21,709,545.50	20,433,977.09	18,893,693.46				
1-30 Days	-	240,624.71	865,473.69	1,333,967.42	791,141.19	865,124.88				
31-60 Days	-	119,677.50	785,760.31	774,562.05	492,468.46	589,565.39				
61-90 Days	-	87,201.32	394,595.10	744,472.31	583,932.53	214,870.54				
91-120 Days	-	-	150,048.02	181,671.68	351,441.54	128,348.01				
121-150 Days	-	-	43,391.66	82,072.55	151,557.70	32,990.77				
151-180 Days	-	-	5,214.03	40,543.75	-	38,478.96				
181+ Days	-	22,072.48	139,334.30	365,459.80	424,920.84	513,729.06				

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	1,730,233.77	29,101,801.05	27,016,481.47	25,232,295.06	23,229,439.35	21,276,801.07
	Jan-07	Jan-08	Jan-09	Jan-10	Jan-11	Jan-12				
Current	100.00%	98.39%	91.18%	86.04%	87.97%	88.80%				
1-30 Days	0.00%	0.83%	3.20%	5.29%	3.41%	4.07%				
31-60 Days	0.00%	0.41%	2.91%	3.07%	2.12%	2.77%				
61-90 Days	0.00%	0.30%	1.46%	2.95%	2.51%	1.01%				
91-120 Days	0.00%	0.00%	0.56%	0.72%	1.51%	0.60%				
121-150 Days	0.00%	0.00%	0.16%	0.33%	0.65%	0.16%				
151-180 Days	0.00%	0.00%	0.02%	0.16%	0.00%	0.18%				
181+ Days	0.00%	0.08%	0.52%	1.45%	1.83%	2.41%				
Current - 90 Days	100.00%	99.92%	98.75%	97.35%	96.01%	96.65%				
91-180 Days	0.00%	0.00%	0.74%	1.21%	2.17%	0.94%				



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

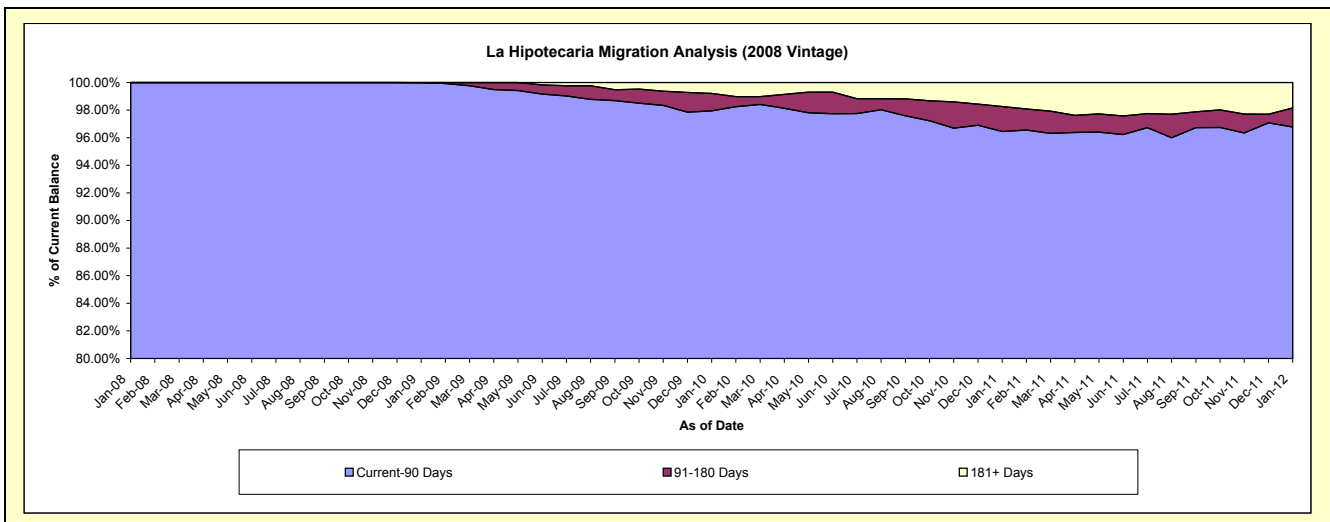
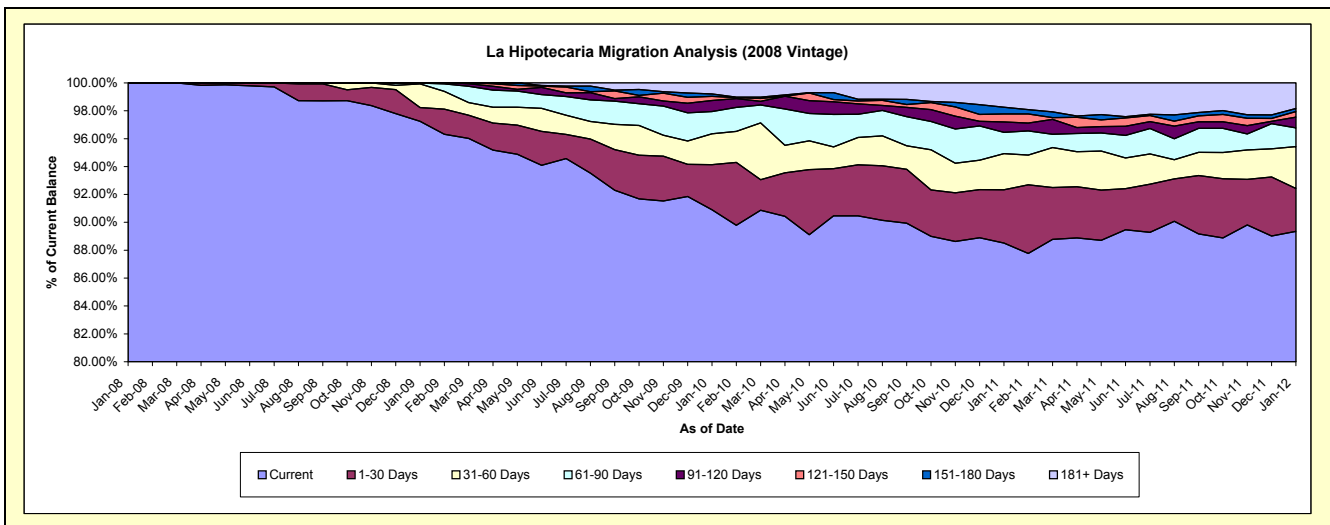
Delinquency Status (\$ of Current Balance)

Data Cutoff: 1/31/2012

Current Portfolio Balance	-	-	-	-	-	1,957,937.51	26,163,980.19	25,062,294.43	23,575,452.71	21,119,982.41
						Jan-08	Jan-09	Jan-10	Jan-11	Jan-12
Current						1,957,937.51	25,442,455.66	22,782,330.18	20,867,852.92	18,870,010.71
1-30 Days						-	259,058.31	810,474.05	899,315.42	649,442.83
31-60 Days						-	443,234.81	555,613.94	612,834.56	637,101.79
61-90 Days						-	15,397.87	399,595.38	359,165.77	281,484.76
91-120 Days						-	3,833.54	196,600.91	177,522.14	163,841.66
121-150 Days						-	-	77,280.20	135,301.68	83,975.24
151-180 Days						-	-	41,464.94	113,411.73	45,266.52
181+ Days						-	-	198,934.83	410,048.49	388,858.90

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	1,957,937.51	26,163,980.19	25,062,294.43	23,575,452.71	21,119,982.41
						Jan-08	Jan-09	Jan-10	Jan-11	Jan-12
Current						100.00%	97.24%	90.90%	88.52%	89.35%
1-30 Days						0.00%	0.99%	3.23%	3.81%	3.08%
31-60 Days						0.00%	1.69%	2.22%	2.60%	3.02%
61-90 Days						0.00%	0.06%	1.59%	1.52%	1.33%
91-120 Days						0.00%	0.01%	0.78%	0.75%	0.78%
121-150 Days						0.00%	0.00%	0.31%	0.57%	0.40%
151-180 Days						0.00%	0.00%	0.17%	0.48%	0.21%
181+ Days						0.00%	0.00%	0.79%	1.74%	1.84%
Current - 90 Days						100.00%	99.99%	97.95%	96.45%	96.77%
91-180 Days						0.00%	0.01%	1.26%	1.81%	1.39%



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

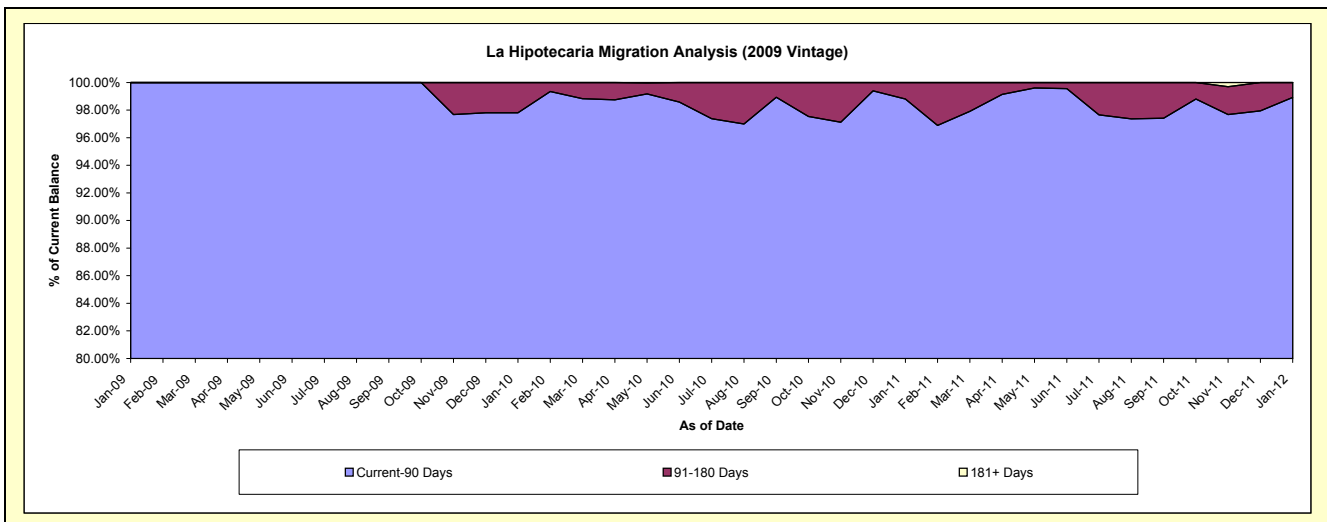
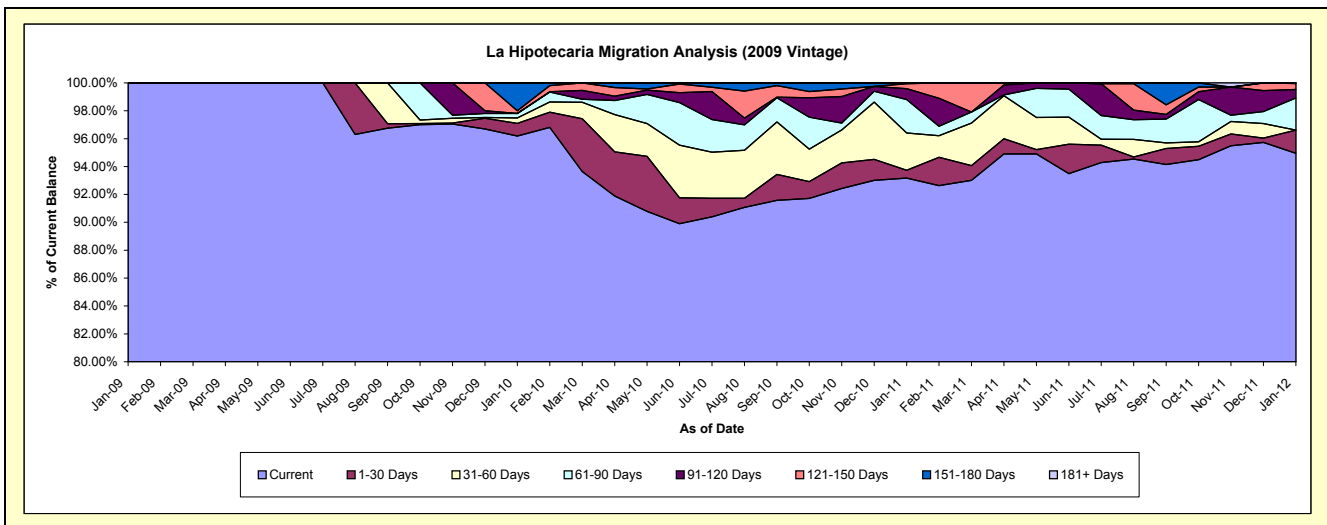
Delinquency Status (\$ of Current Balance)

Data Cutoff: 1/31/2012

Current Portfolio Balance	-	-	-	-	-	-	-	228,896.75	4,462,725.38	4,042,381.02	3,301,247.71
								Jan-09	Jan-10	Jan-11	Jan-12
Current								228,896.75	4,292,580.26	3,766,499.50	3,134,472.37
1-30 Days								-	40,337.10	22,539.33	55,023.89
31-60 Days								-	17,605.05	108,205.24	-
61-90 Days								-	14,515.55	97,007.64	76,135.29
91-120 Days								-	-	31,661.75	20,003.99
121-150 Days								-	8,500.00	14,055.93	14,030.28
151-180 Days								-	89,187.42	2,411.63	1,581.89
181+ Days								-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	228,896.75	4,462,725.38	4,042,381.02	3,301,247.71
								Jan-09	Jan-10	Jan-11	Jan-12
Current								100.00%	96.19%	93.18%	94.95%
1-30 Days								0.00%	0.90%	0.56%	1.67%
31-60 Days								0.00%	0.39%	2.68%	0.00%
61-90 Days								0.00%	0.33%	2.40%	2.31%
91-120 Days								0.00%	0.00%	0.78%	0.61%
121-150 Days								0.00%	0.19%	0.35%	0.42%
151-180 Days								0.00%	2.00%	0.06%	0.05%
181+ Days								0.00%	0.00%	0.00%	0.00%
Current - 90 Days								100.00%	97.81%	98.81%	98.92%
91-180 Days								0.00%	2.19%	1.19%	1.08%



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

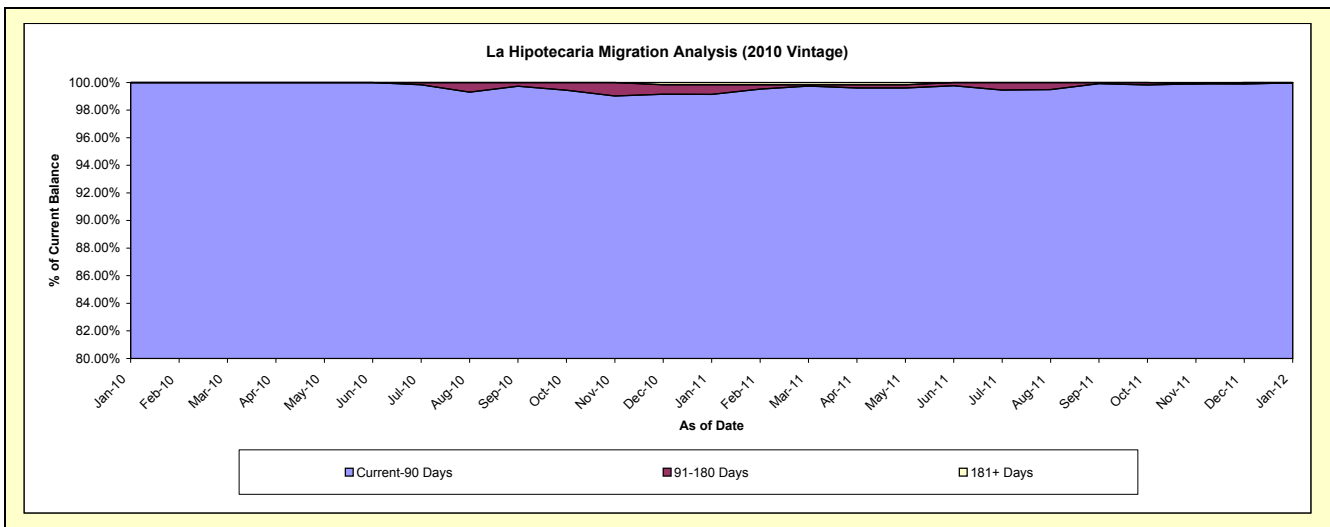
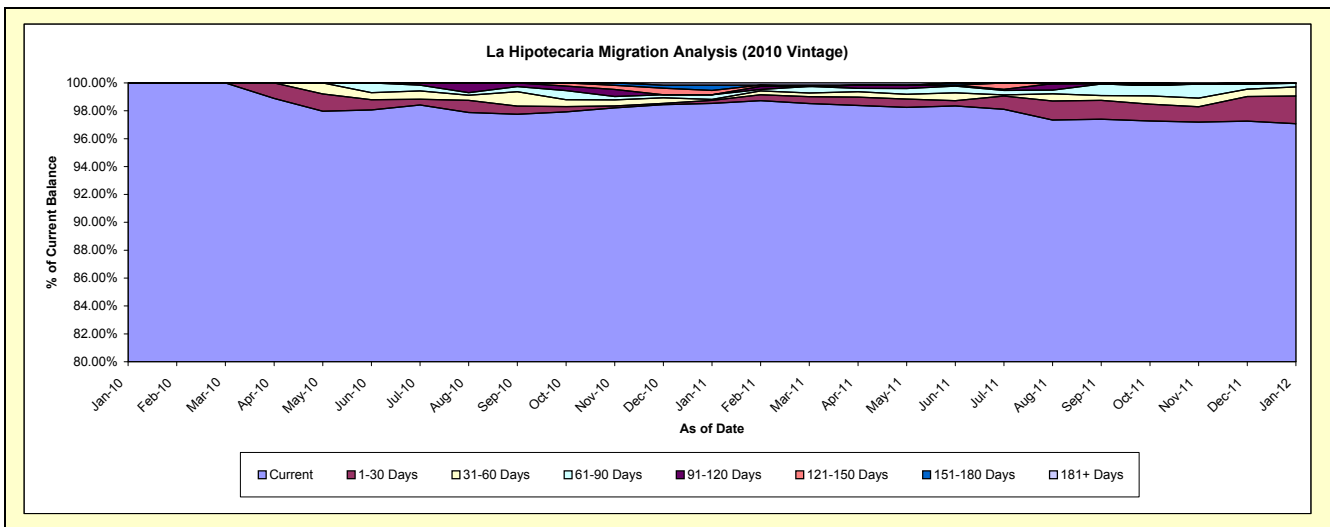
Delinquency Status (\$ of Current Balance)

Data Cutoff: 1/31/2012

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	562,484.68	10,317,280.27	9,427,860.79
										Jan-10	Jan-11	Jan-12
Current										562,484.68	10,165,293.49	9,151,963.97
1-30 Days										-	22,386.83	186,936.99
31-60 Days										-	7,192.84	61,837.85
61-90 Days										-	34,242.29	25,275.58
91-120 Days										-	-	-
121-150 Days										-	31,955.59	-
151-180 Days										-	39,459.51	1,846.40
181+ Days										-	16,749.72	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	562,484.68	10,317,280.27	9,427,860.79
										Jan-10	Jan-11	Jan-12
Current										100.00%	98.53%	97.07%
1-30 Days										0.00%	0.22%	1.98%
31-60 Days										0.00%	0.07%	0.66%
61-90 Days										0.00%	0.33%	0.27%
91-120 Days										0.00%	0.00%	0.00%
121-150 Days										0.00%	0.31%	0.00%
151-180 Days										0.00%	0.38%	0.02%
181+ Days										0.00%	0.16%	0.00%
Current - 90 Days										100.00%	99.15%	99.98%
91-180 Days										0.00%	0.69%	0.02%



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

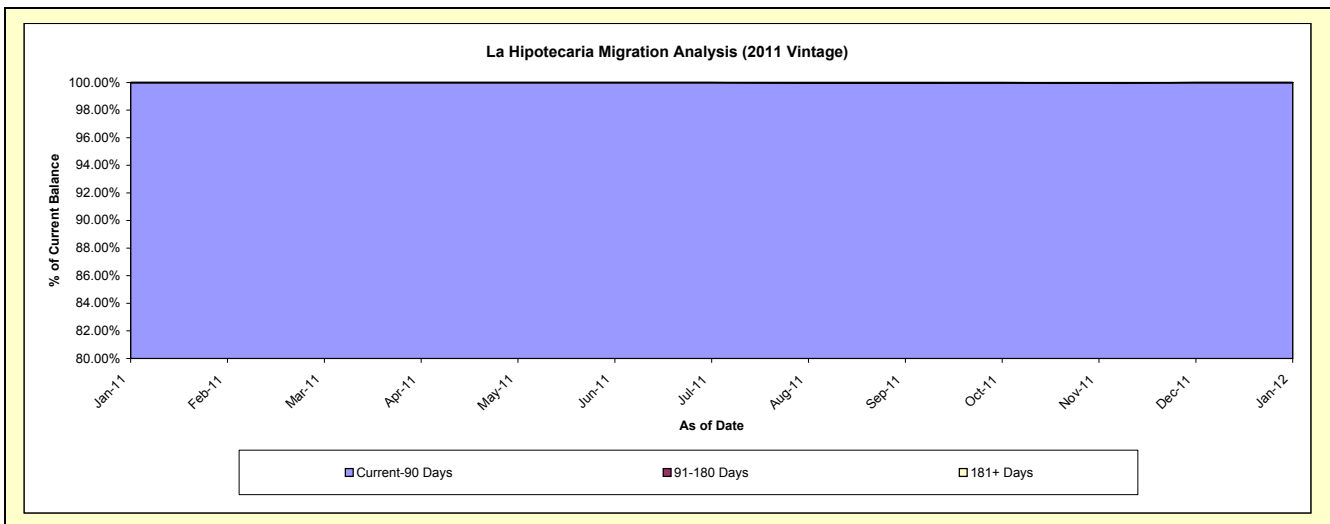
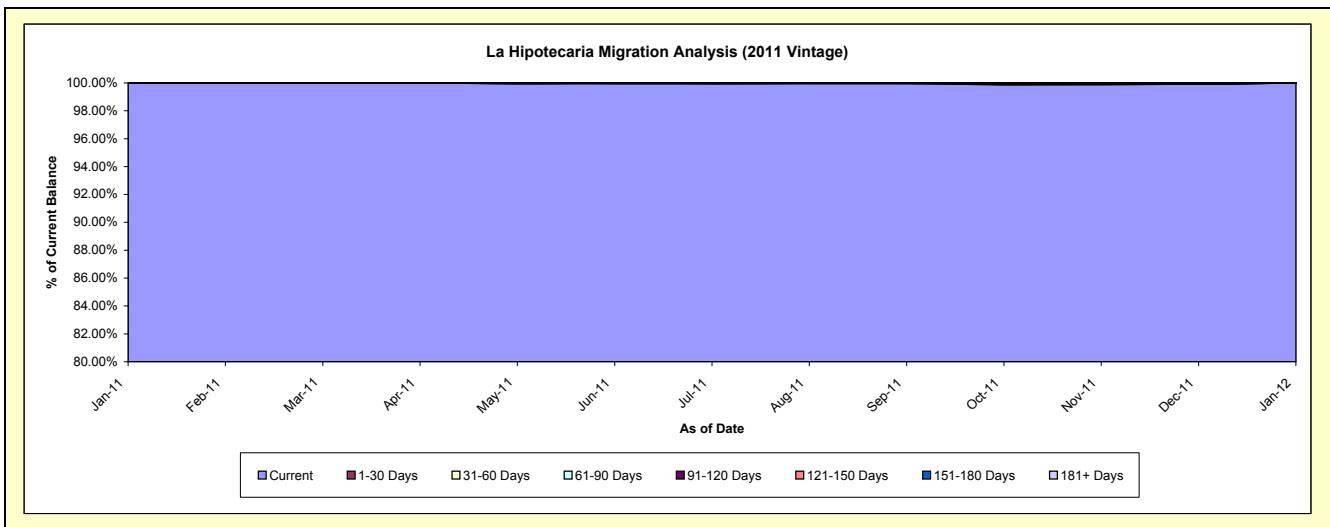
Delinquency Status (\$ of Current Balance)

Data Cutoff: 1/31/2012

Current Portfolio Balance										673,761.74	17,275,127.13
										Jan-11	Jan-12
Current										673,761.74	17,274,041.22
1-30 Days										-	-
31-60 Days										-	-
61-90 Days										-	1,085.91
91-120 Days										-	-
121-150 Days										-	-
151-180 Days										-	-
181+ Days										-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance										673,761.74	17,275,127.13
										Jan-11	Jan-12
Current										100.00%	99.99%
1-30 Days										0.00%	0.00%
31-60 Days										0.00%	0.00%
61-90 Days										0.00%	0.01%
91-120 Days										0.00%	0.00%
121-150 Days										0.00%	0.00%
151-180 Days										0.00%	0.00%
181+ Days										0.00%	0.00%
Current - 90 Days										100.00%	100.00%
91-180 Days										0.00%	0.00%



Mortgages - La Hipotecaria El Salvador Migration Analysis (2012 Vintage)

Delinquency Status (\$ of Current Balance)

Data Cutoff: 1/31/2012

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	-	-	-	1,864,455.74
	Jan-12												
Current													1,864,455.74
1-30 Days													-
31-60 Days													-
61-90 Days													-
91-120 Days													-
121-150 Days													-
151-180 Days													-
181+ Days													-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	-	-	-	1,864,455.74
	Jan-12												
Current													100.00%
1-30 Days													0.00%
31-60 Days													0.00%
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%

