

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

Mortgages  
February 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 2/29/2012.

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

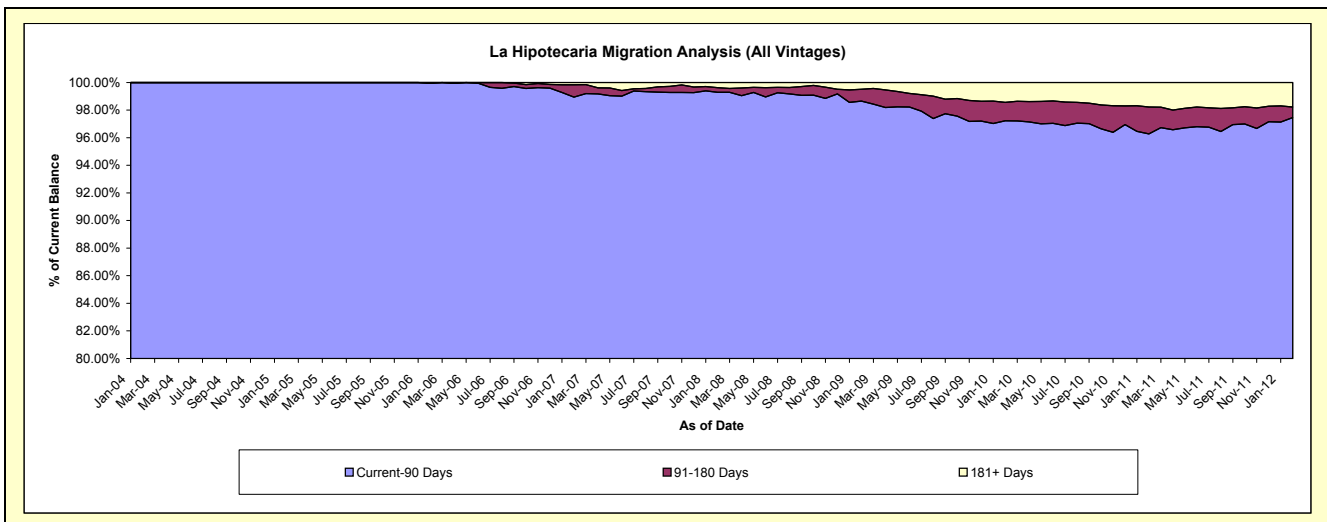
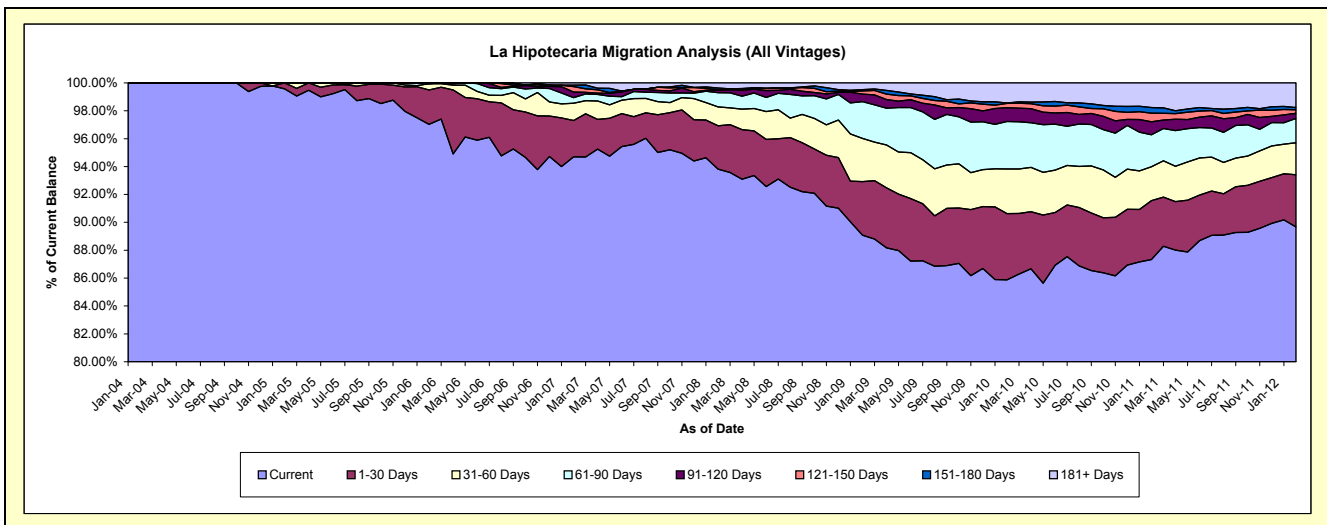
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 2/29/2012

Current Portfolio Balance	-	421,423.51	6,278,074.39	19,294,637.53	41,293,621.70	67,541,880.98	82,804,479.50	82,515,299.32	87,399,172.82	97,678,502.86
	Feb-04	Feb-05	Feb-06	Feb-07	Feb-08	Feb-09	Feb-10	Feb-11	Feb-12	
Current	421,423.51	6,251,597.17	18,720,946.10	39,102,721.45	63,364,085.19	73,755,489.86	70,858,662.35	76,324,056.02	87,591,036.06	
1-30 Days	-	26,477.22	475,800.69	1,078,739.30	2,098,436.43	3,183,128.34	3,922,386.76	3,696,108.00	3,649,433.83	
31-60 Days	-	-	87,093.98	509,507.80	915,334.60	2,568,680.21	2,639,777.38	2,122,887.18	2,248,958.31	
61-90 Days	-	-	-	165,763.03	687,699.08	2,184,562.37	2,809,100.13	2,007,922.07	1,704,378.75	
91-120 Days	-	-	10,796.76	165,887.31	130,415.33	443,627.51	819,052.68	816,008.53	352,301.62	
121-150 Days	-	-	-	162,884.38	15,276.30	198,307.32	254,301.60	538,503.22	249,844.42	
151-180 Days	-	-	-	42,468.33	79,083.26	68,193.21	23,531.00	346,149.11	153,662.35	
181+ Days	-	-	-	65,650.10	251,550.79	402,490.68	1,188,487.42	1,547,538.69	1,728,887.52	

### Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	421,423.51	6,278,074.39	19,294,637.53	41,293,621.70	67,541,880.98	82,804,479.50	82,515,299.32	87,399,172.82	97,678,502.86
	Feb-04	Feb-05	Feb-06	Feb-07	Feb-08	Feb-09	Feb-10	Feb-11	Feb-12	
Current	100.00%	99.58%	97.03%	94.69%	93.81%	89.07%	85.87%	87.33%	89.67%	
1-30 Days	0.00%	0.42%	2.47%	2.61%	3.11%	3.84%	4.75%	4.23%	3.74%	
31-60 Days	0.00%	0.00%	0.45%	1.23%	1.36%	3.10%	3.20%	2.43%	2.30%	
61-90 Days	0.00%	0.00%	0.00%	0.40%	1.02%	2.64%	3.40%	2.30%	1.74%	
91-120 Days	0.00%	0.00%	0.06%	0.40%	0.19%	0.54%	0.99%	0.93%	0.36%	
121-150 Days	0.00%	0.00%	0.00%	0.39%	0.02%	0.24%	0.31%	0.62%	0.26%	
151-180 Days	0.00%	0.00%	0.00%	0.10%	0.12%	0.08%	0.03%	0.40%	0.16%	
181+ Days	0.00%	0.00%	0.00%	0.16%	0.37%	0.49%	1.44%	1.77%	1.77%	
Current - 90 Days	100.00%	100.00%	99.94%	98.94%	99.29%	98.66%	97.23%	96.28%	97.46%	
91-180 Days	0.00%	0.00%	0.06%	0.90%	0.33%	0.86%	1.33%	1.95%	0.77%	



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

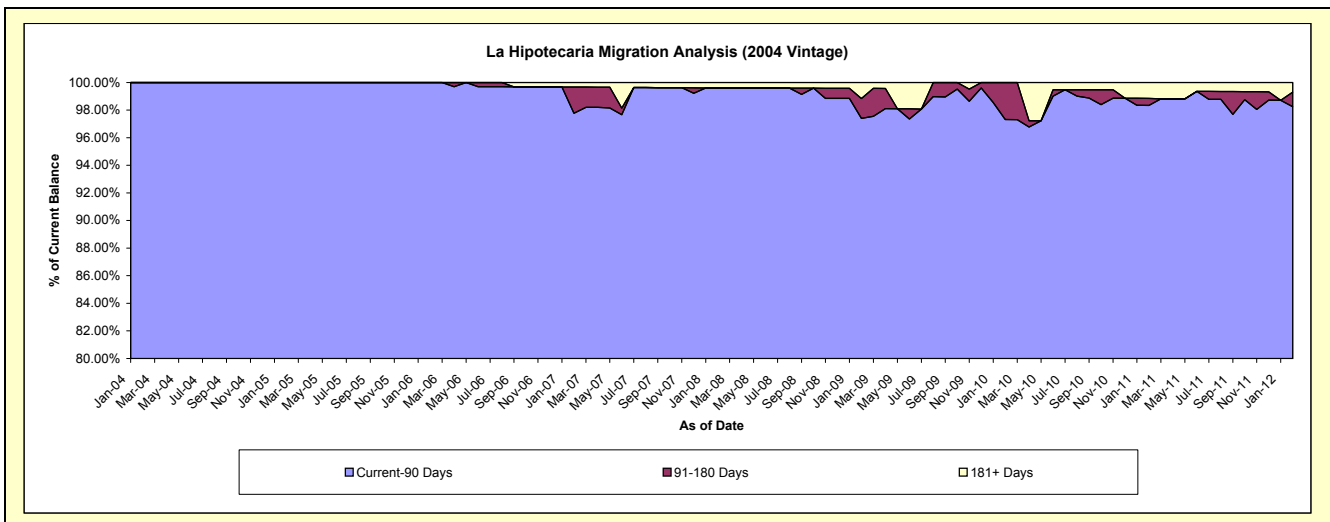
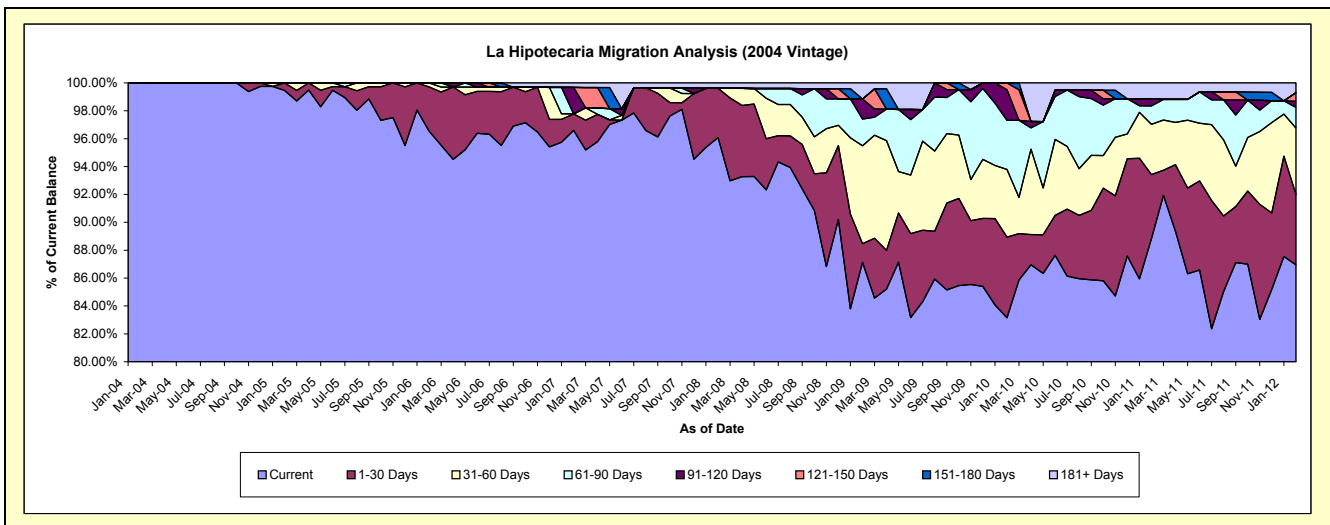
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 2/29/2012

Current Portfolio Balance	-	421,423.51	4,955,690.43	4,250,867.25	3,803,575.75	3,180,281.71	2,970,328.00	2,700,553.53	2,488,730.31	2,193,580.63
	Feb-04	Feb-05	Feb-06	Feb-07	Feb-08	Feb-09	Feb-10	Feb-11	Feb-12	
Current	421,423.51	4,929,213.21	4,103,826.20	3,674,086.69	3,055,437.76	2,588,012.08	2,245,563.13	2,210,657.75	1,907,343.25	
1-30 Days	-	26,477.22	134,649.01	44,927.68	112,451.91	39,863.08	156,374.30	114,411.07	111,008.02	
31-60 Days	-	-	12,392.04	-	-	208,421.38	131,091.10	89,633.20	104,262.94	
61-90 Days	-	-	-	-	-	57,037.96	95,110.82	32,801.79	32,548.75	
91-120 Days	-	-	-	72,169.34	-	42,703.22	59,191.93	12,696.26	9,542.01	
121-150 Days	-	-	-	-	-	-	13,222.25	-	13,567.67	
151-180 Days	-	-	-	-	-	-	-	-	-	
181+ Days	-	-	-	12,392.04	12,392.04	34,290.28	-	28,530.24	15,307.99	

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	421,423.51	4,955,690.43	4,250,867.25	3,803,575.75	3,180,281.71	2,970,328.00	2,700,553.53	2,488,730.31	2,193,580.63
	Feb-04	Feb-05	Feb-06	Feb-07	Feb-08	Feb-09	Feb-10	Feb-11	Feb-12	
Current	100.00%	99.47%	96.54%	96.60%	96.07%	87.13%	83.15%	88.83%	86.95%	
1-30 Days	0.00%	0.53%	3.17%	1.18%	3.54%	1.34%	5.79%	4.60%	5.06%	
31-60 Days	0.00%	0.00%	0.29%	0.00%	0.00%	7.02%	4.85%	3.60%	4.75%	
61-90 Days	0.00%	0.00%	0.00%	0.00%	0.00%	1.92%	3.52%	1.32%	1.48%	
91-120 Days	0.00%	0.00%	0.00%	1.90%	0.00%	1.44%	2.19%	0.51%	0.43%	
121-150 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.49%	0.00%	0.62%	
151-180 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
181+ Days	0.00%	0.00%	0.00%	0.33%	0.39%	1.15%	0.00%	1.15%	0.70%	
Current - 90 Days	100.00%	100.00%	100.00%	97.78%	99.61%	97.41%	97.32%	98.34%	98.25%	
91-180 Days	0.00%	0.00%	0.00%	1.90%	0.00%	1.44%	2.68%	0.51%	1.05%	



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

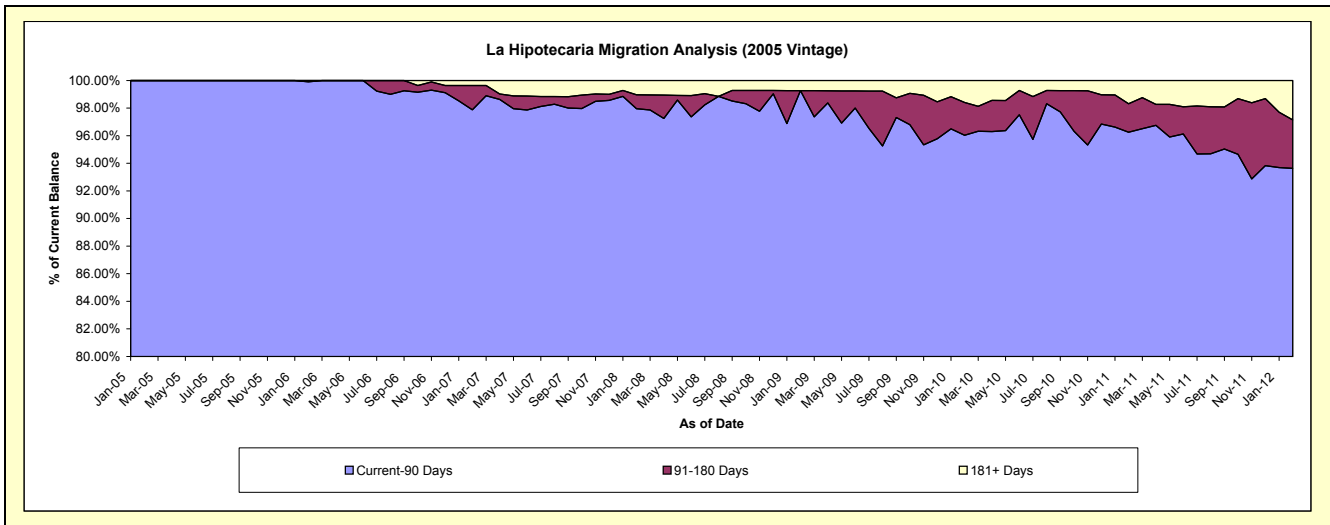
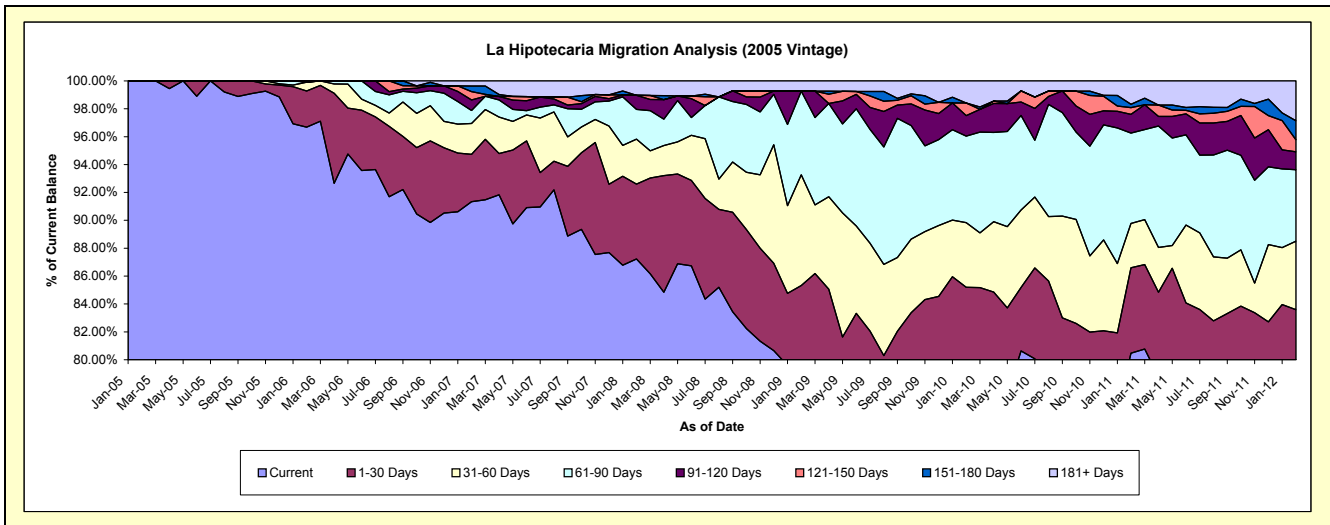
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 2/29/2012

Current Portfolio Balance	-	-	1,322,383.96	11,742,742.27	10,585,529.47	9,143,100.94	7,929,392.84	7,347,085.48	6,743,044.22	6,106,533.82
	Feb-05	Feb-06	Feb-07	Feb-08	Feb-09	Feb-10	Feb-11	Feb-12		
Current	1,322,383.96	11,353,491.89	9,668,664.05	7,975,894.11	6,217,546.38	5,643,458.61	5,426,199.01	4,656,699.54		
1-30 Days	-	303,751.68	359,420.13	490,036.64	548,045.53	616,014.00	412,775.69	447,792.95		
31-60 Days	-	74,701.94	234,612.37	295,434.41	629,269.52	340,895.46	214,344.31	300,239.14		
61-90 Days	-	-	97,971.18	195,441.72	476,287.93	455,478.90	437,397.41	312,873.02		
91-120 Days	-	10,796.76	80,597.91	91,742.93	-	108,519.18	90,683.32	78,615.15		
121-150 Days	-	-	63,423.84	-	-	66,142.68	32,174.55	52,273.45		
151-180 Days	-	-	42,468.33	-	-	-	16,384.26	83,641.69		
181+ Days	-	-	38,371.66	94,551.13	58,243.48	116,576.65	113,085.67	174,398.88		

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	1,322,383.96	11,742,742.27	10,585,529.47	9,143,100.94	7,929,392.84	7,347,085.48	6,743,044.22	6,106,533.82
	Feb-05	Feb-06	Feb-07	Feb-08	Feb-09	Feb-10	Feb-11	Feb-12		
Current	100.00%	96.69%	91.34%	87.23%	78.41%	76.81%	80.47%	76.26%		
1-30 Days	0.00%	2.59%	3.40%	5.36%	6.91%	8.38%	6.12%	7.33%		
31-60 Days	0.00%	0.64%	2.22%	3.23%	7.94%	4.64%	3.18%	4.92%		
61-90 Days	0.00%	0.00%	0.93%	2.14%	6.01%	6.20%	6.49%	5.12%		
91-120 Days	0.00%	0.09%	0.76%	1.00%	1.48%	1.34%	1.29%	1.29%		
121-150 Days	0.00%	0.00%	0.60%	0.00%	0.00%	0.90%	0.48%	0.86%		
151-180 Days	0.00%	0.00%	0.40%	0.00%	0.00%	0.00%	0.24%	1.37%		
181+ Days	0.00%	0.00%	0.36%	1.03%	0.73%	1.59%	1.68%	2.86%		
Current - 90 Days	100.00%	99.91%	97.88%	97.96%	99.27%	96.04%	96.26%	93.63%		
91-180 Days	0.00%	0.09%	1.76%	1.00%	0.00%	2.38%	2.06%	3.51%		



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

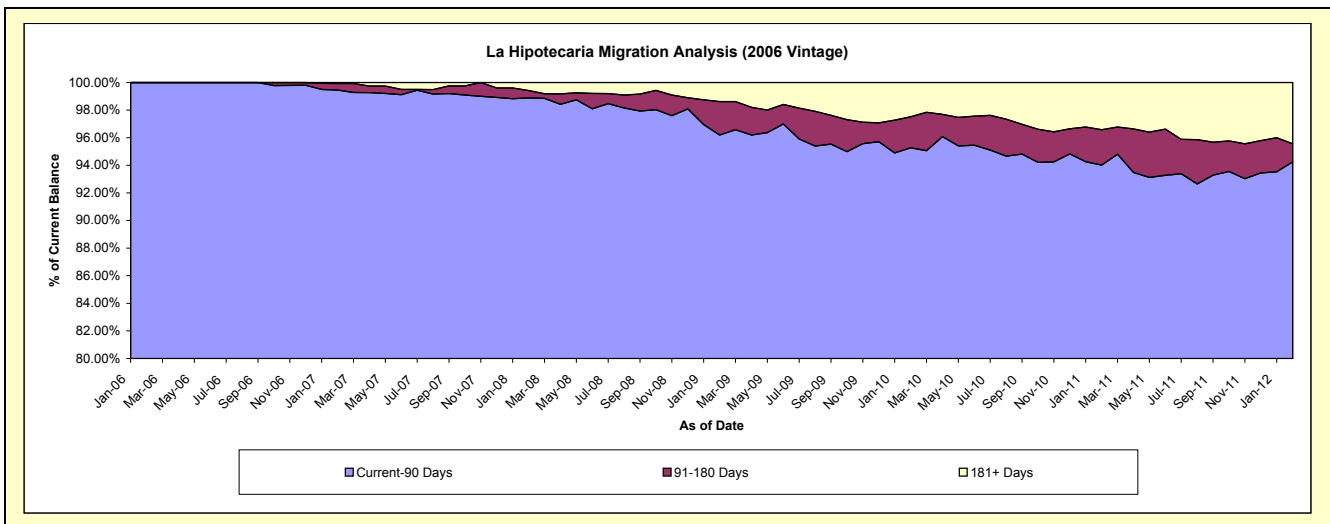
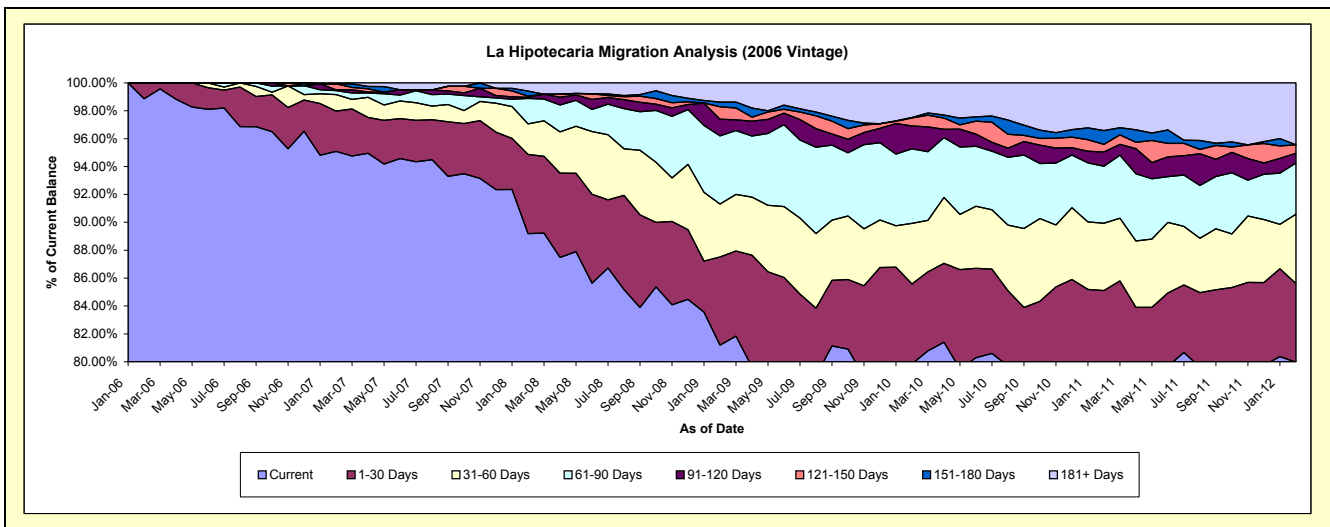
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 2/29/2012

Current Portfolio Balance	-	-	-	3,301,028.01	23,321,134.62	21,117,622.06	18,325,765.63	16,800,279.42	15,517,983.66	13,986,679.46
	Feb-06	Feb-07	Feb-08	Feb-09	Feb-10	Feb-11	Feb-12			
Current	3,263,628.01	22,176,588.85	18,835,158.49	14,878,569.88	13,413,831.07	12,258,504.56	11,185,898.71			
1-30 Days	37,400.00	674,391.49	1,198,666.63	1,158,922.00	962,825.64	948,985.79	788,458.14			
31-60 Days	-	274,895.43	463,241.17	697,476.29	731,724.63	748,076.38	695,306.29			
61-90 Days	-	67,791.85	384,462.83	894,721.70	898,026.24	634,221.70	512,570.46			
91-120 Days	-	13,120.06	19,198.24	218,404.77	274,378.13	158,530.10	98,637.79			
121-150 Days	-	99,460.54	15,276.30	164,561.51	97,796.64	85,523.57	84,537.49			
151-180 Days	-	-	79,083.26	61,087.89	4,367.51	152,966.82	-			
181+ Days	-	14,886.40	122,535.14	252,021.59	417,329.56	531,174.74	621,270.58			

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	3,301,028.01	23,321,134.62	21,117,622.06	18,325,765.63	16,800,279.42	15,517,983.66	13,986,679.46
	Feb-06	Feb-07	Feb-08	Feb-09	Feb-10	Feb-11	Feb-12			
Current	98.87%	95.09%	89.19%	81.19%	79.84%	79.00%	79.98%			
1-30 Days	1.13%	2.89%	5.68%	6.32%	5.73%	6.12%	5.64%			
31-60 Days	0.00%	1.18%	2.19%	3.81%	4.36%	4.82%	4.97%			
61-90 Days	0.00%	0.29%	1.82%	4.88%	5.35%	4.09%	3.66%			
91-120 Days	0.00%	0.06%	0.09%	1.19%	1.63%	1.02%	0.71%			
121-150 Days	0.00%	0.43%	0.07%	0.90%	0.58%	0.55%	0.60%			
151-180 Days	0.00%	0.00%	0.37%	0.33%	0.03%	0.99%	0.00%			
181+ Days	0.00%	0.06%	0.58%	1.38%	2.48%	3.42%	4.44%			
Current - 90 Days	100.00%	99.45%	98.88%	96.20%	95.27%	94.02%	94.25%			
91-180 Days	0.00%	0.48%	0.54%	2.42%	2.24%	2.56%	1.31%			



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

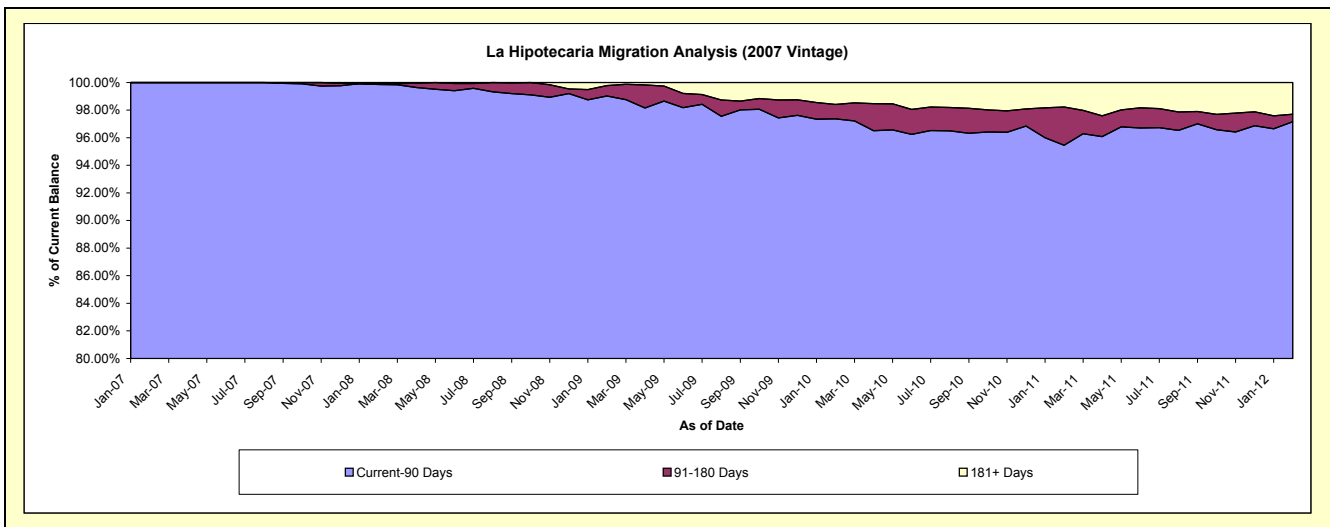
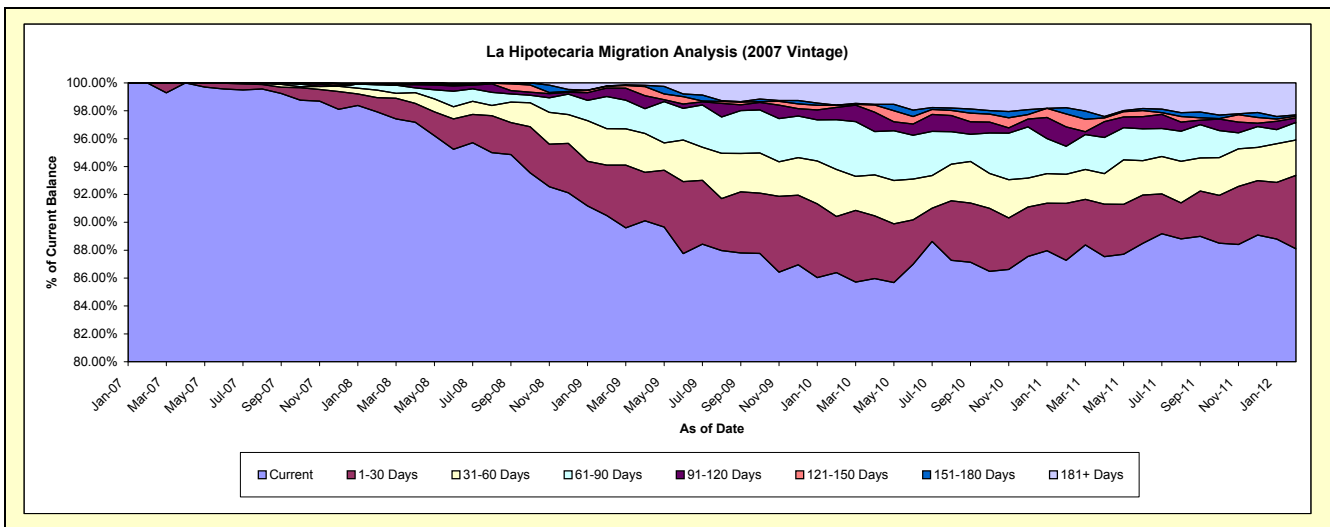
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 2/29/2012

Current Portfolio Balance	-	-	-	-	3,583,381.86	28,970,659.91	26,753,339.57	25,143,571.04	23,085,871.32	21,101,333.41
					Feb-07	Feb-08	Feb-09	Feb-10	Feb-11	Feb-12
Current					3,583,381.86	28,367,378.47	24,208,900.03	21,720,790.23	20,149,254.81	18,591,066.42
1-30 Days					-	297,281.25	965,656.71	1,014,662.28	943,109.25	1,110,513.50
31-60 Days					-	156,659.02	701,348.89	848,077.27	481,398.14	535,540.08
61-90 Days					-	107,794.53	615,359.37	897,877.55	462,925.00	265,964.72
91-120 Days					-	19,474.16	163,288.11	220,040.87	319,593.29	67,771.77
121-150 Days					-	-	33,745.81	39,168.92	214,625.55	27,170.25
151-180 Days					-	-	7,105.32	2,770.30	105,114.22	19,522.02
181+ Days					-	22,072.48	57,935.33	400,183.62	409,851.06	483,784.65

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	3,583,381.86	28,970,659.91	26,753,339.57	25,143,571.04	23,085,871.32	21,101,333.41
					Feb-07	Feb-08	Feb-09	Feb-10	Feb-11	Feb-12
Current					100.00%	97.92%	90.49%	86.39%	87.28%	88.10%
1-30 Days					0.00%	1.03%	3.61%	4.04%	4.09%	5.26%
31-60 Days					0.00%	0.54%	2.62%	3.37%	2.09%	2.54%
61-90 Days					0.00%	0.37%	2.30%	3.57%	2.01%	1.26%
91-120 Days					0.00%	0.07%	0.61%	0.88%	1.38%	0.32%
121-150 Days					0.00%	0.00%	0.13%	0.16%	0.93%	0.13%
151-180 Days					0.00%	0.00%	0.03%	0.01%	0.46%	0.09%
181+ Days					0.00%	0.08%	0.22%	1.59%	1.78%	2.29%
Current - 90 Days					100.00%	99.86%	99.02%	97.37%	95.46%	97.16%
91-180 Days					0.00%	0.07%	0.76%	1.04%	2.77%	0.54%



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

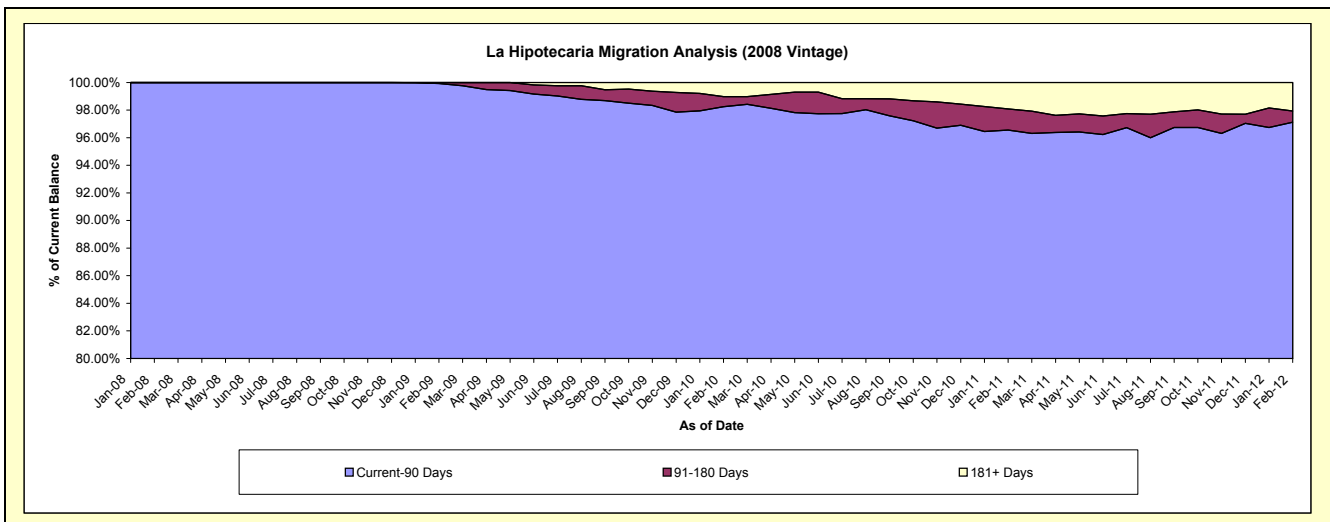
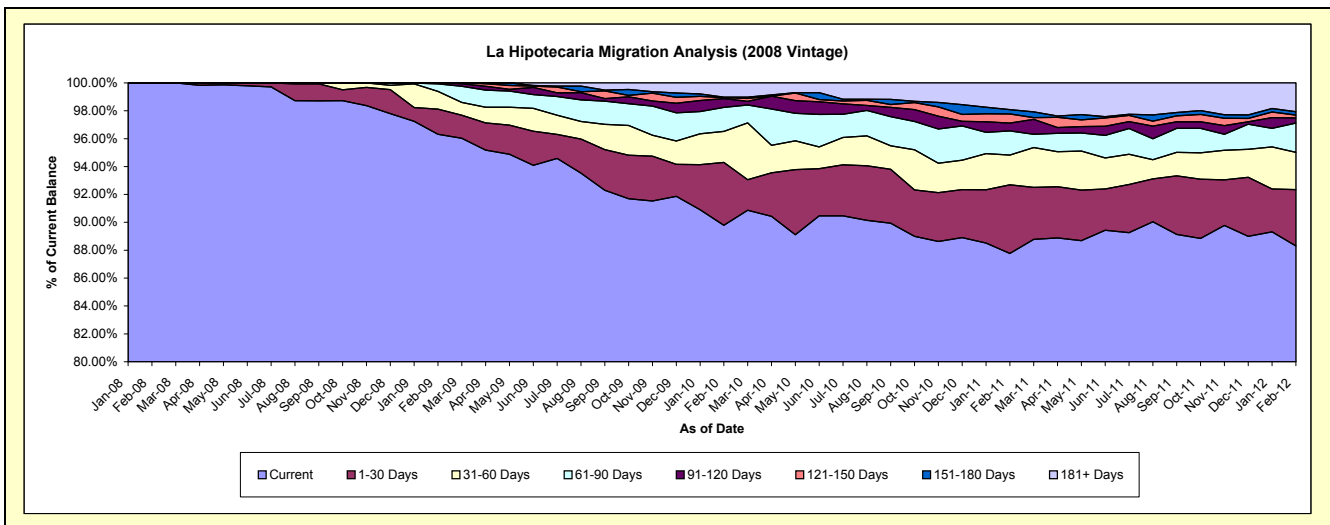
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 2/29/2012

Current Portfolio Balance	-	-	-	-	-	5,130,216.36	26,139,417.15	24,971,010.30	23,385,393.75	21,019,905.00
						Feb-08	Feb-09	Feb-10	Feb-11	Feb-12
Current						5,130,216.36	25,176,225.18	22,421,479.65	20,525,320.03	18,562,098.10
1-30 Days						-	470,641.02	1,124,797.52	1,151,948.13	848,810.34
31-60 Days						-	332,164.13	555,937.65	499,072.49	562,273.52
61-90 Days						-	141,155.41	431,736.02	404,197.05	441,550.01
91-120 Days						-	19,231.41	155,672.57	131,837.67	76,915.60
121-150 Days						-	-	19,096.11	153,187.31	43,633.37
151-180 Days						-	-	7,893.19	71,683.81	50,498.64
181+ Days						-	-	254,397.59	448,147.26	434,125.42

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	5,130,216.36	26,139,417.15	24,971,010.30	23,385,393.75	21,019,905.00
						Feb-08	Feb-09	Feb-10	Feb-11	Feb-12
Current						100.00%	96.32%	89.79%	87.77%	88.31%
1-30 Days						0.00%	1.80%	4.50%	4.93%	4.04%
31-60 Days						0.00%	1.27%	2.23%	2.13%	2.67%
61-90 Days						0.00%	0.54%	1.73%	1.73%	2.10%
91-120 Days						0.00%	0.07%	0.62%	0.56%	0.37%
121-150 Days						0.00%	0.00%	0.08%	0.66%	0.21%
151-180 Days						0.00%	0.00%	0.03%	0.31%	0.24%
181+ Days						0.00%	0.00%	1.02%	1.92%	2.07%
Current - 90 Days						100.00%	99.93%	98.25%	96.56%	97.12%
91-180 Days						0.00%	0.07%	0.73%	1.53%	0.81%



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

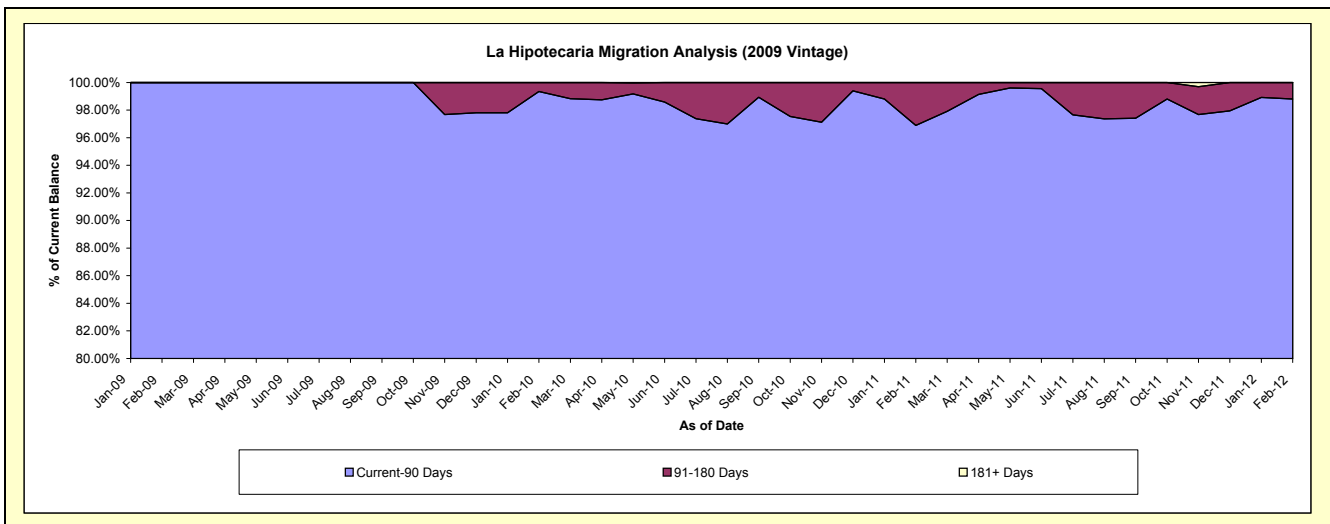
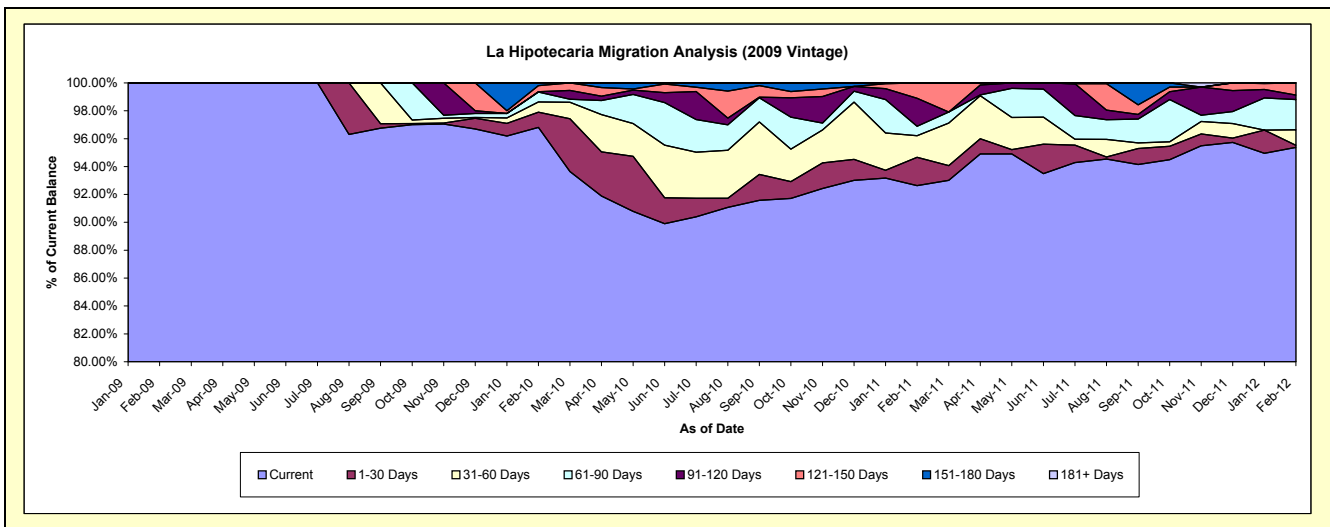
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 2/29/2012

Current Portfolio Balance	-	-	-	-	-	-	-	686,236.31	4,369,828.83	3,975,541.77	3,266,592.35
								Feb-09	Feb-10	Feb-11	Feb-12
Current								686,236.31	4,230,568.94	3,682,671.01	3,115,422.86
1-30 Days								-	47,713.02	80,755.69	5,066.08
31-60 Days								-	32,051.27	61,722.36	36,154.74
61-90 Days								-	30,870.60	26,688.17	70,801.89
91-120 Days								-	1,250.00	79,712.30	10,484.59
121-150 Days								-	18,875.00	43,992.24	28,662.19
151-180 Days								-	8,500.00	-	-
181+ Days								-	-	-	-

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	686,236.31	4,369,828.83	3,975,541.77	3,266,592.35
								Feb-09	Feb-10	Feb-11	Feb-12
Current								100.00%	96.81%	92.63%	95.37%
1-30 Days								0.00%	1.09%	2.03%	0.16%
31-60 Days								0.00%	0.73%	1.55%	1.11%
61-90 Days								0.00%	0.71%	0.67%	2.17%
91-120 Days								0.00%	0.03%	2.01%	0.32%
121-150 Days								0.00%	0.43%	1.11%	0.88%
151-180 Days								0.00%	0.19%	0.00%	0.00%
181+ Days								0.00%	0.00%	0.00%	0.00%
Current - 90 Days								100.00%	99.34%	96.89%	98.80%
91-180 Days								0.00%	0.66%	3.11%	1.20%





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

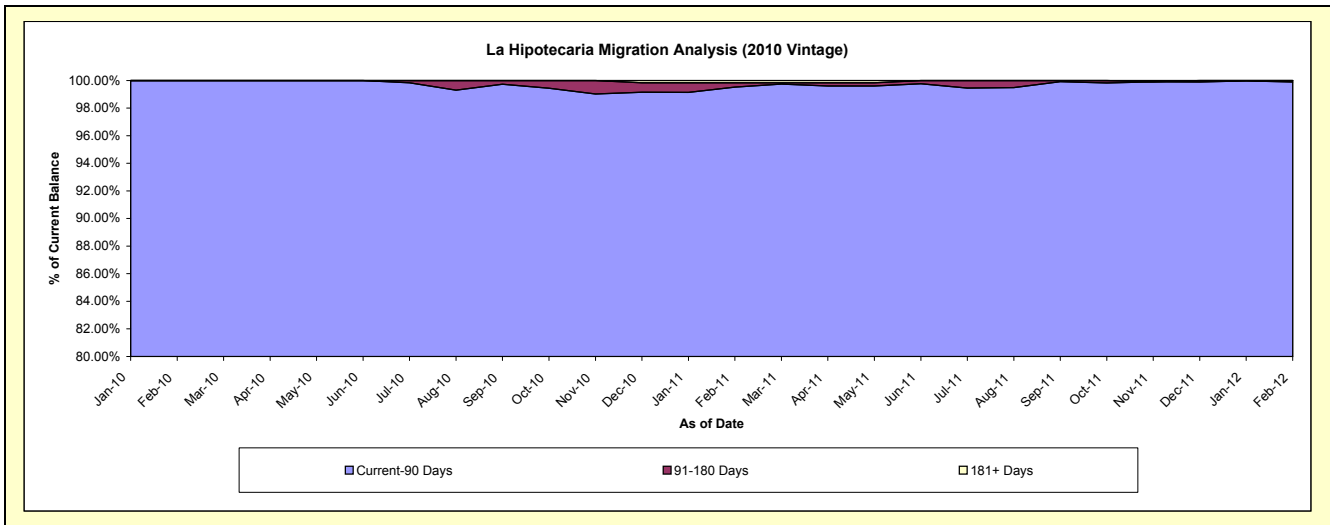
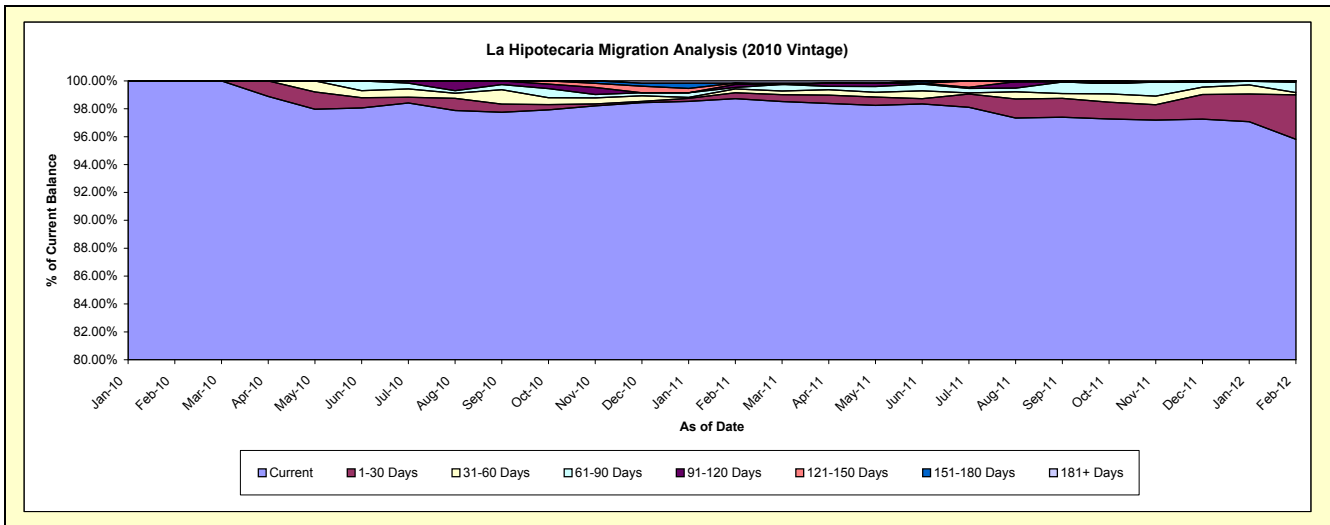
**Delinquency Status (\$ of Current Balance)**

Data Cutoff: 2/29/2012

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	1,182,970.72	10,256,187.39	9,251,251.47
										Feb-10	Feb-11	Feb-12
Current										1,182,970.72	10,125,028.45	8,863,950.55
1-30 Days										-	44,122.38	294,800.62
31-60 Days										-	28,640.30	15,181.60
61-90 Days										-	9,690.95	68,069.90
91-120 Days										-	22,955.59	9,248.80
121-150 Days										-	9,000.00	-
151-180 Days										-	-	-
181+ Days										-	16,749.72	-

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

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	1,182,970.72	10,256,187.39	9,251,251.47
										Feb-10	Feb-11	Feb-12
Current										100.00%	98.72%	95.81%
1-30 Days										0.00%	0.43%	3.19%
31-60 Days										0.00%	0.28%	0.16%
61-90 Days										0.00%	0.09%	0.74%
91-120 Days										0.00%	0.22%	0.10%
121-150 Days										0.00%	0.09%	0.00%
151-180 Days										0.00%	0.00%	0.00%
181+ Days										0.00%	0.16%	0.00%
Current - 90 Days										100.00%	99.53%	99.90%
91-180 Days										0.00%	0.31%	0.10%



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

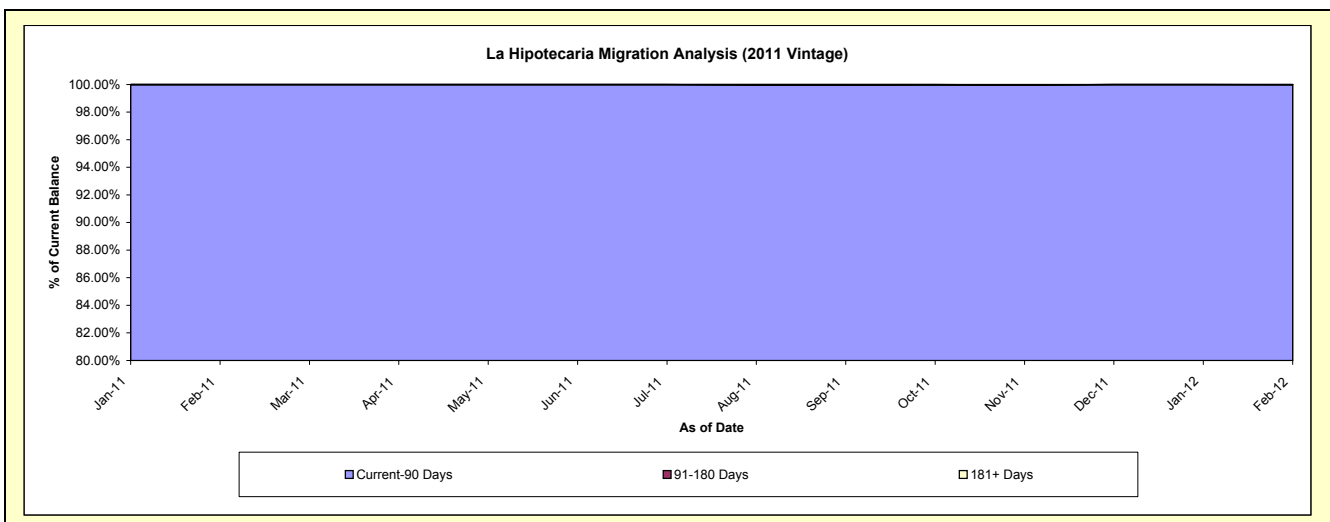
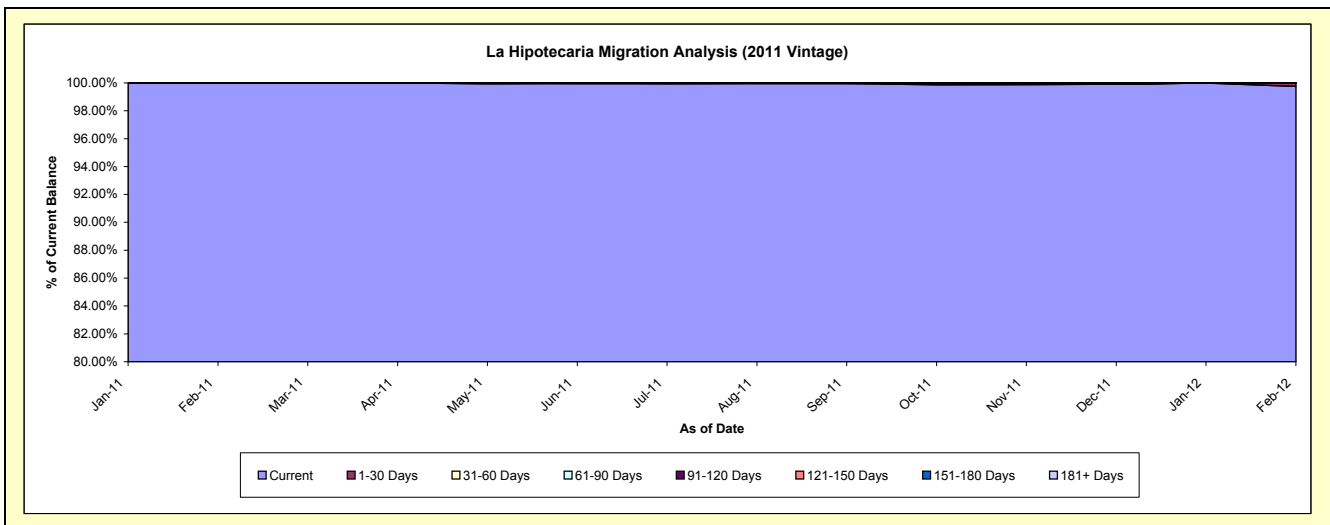
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 2/29/2012

Current Portfolio Balance										1,946,420.40	17,179,623.51
										Feb-11	Feb-12
Current										1,946,420.40	17,135,553.42
1-30 Days										-	42,984.18
31-60 Days										-	-
61-90 Days										-	-
91-120 Days										-	1,085.91
121-150 Days										-	-
151-180 Days										-	-
181+ Days										-	-

## Delinquency Status (% of Current Balance)

Current Portfolio Balance										1,946,420.40	17,179,623.51
										Feb-11	Feb-12
Current										100.00%	99.74%
1-30 Days										0.00%	0.25%
31-60 Days										0.00%	0.00%
61-90 Days										0.00%	0.00%
91-120 Days										0.00%	0.01%
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%	99.99%
91-180 Days										0.00%	0.01%



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

## Delinquency Status (\$ of Current Balance)

Data Cutoff: 2/29/2012

Current Portfolio Balance										3,573,003.21
										<b>Feb-12</b>
Current										3,573,003.21
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										3,573,003.21
										<b>Feb-12</b>
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%

