

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

Mortgages
March 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 3/31/2012.

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

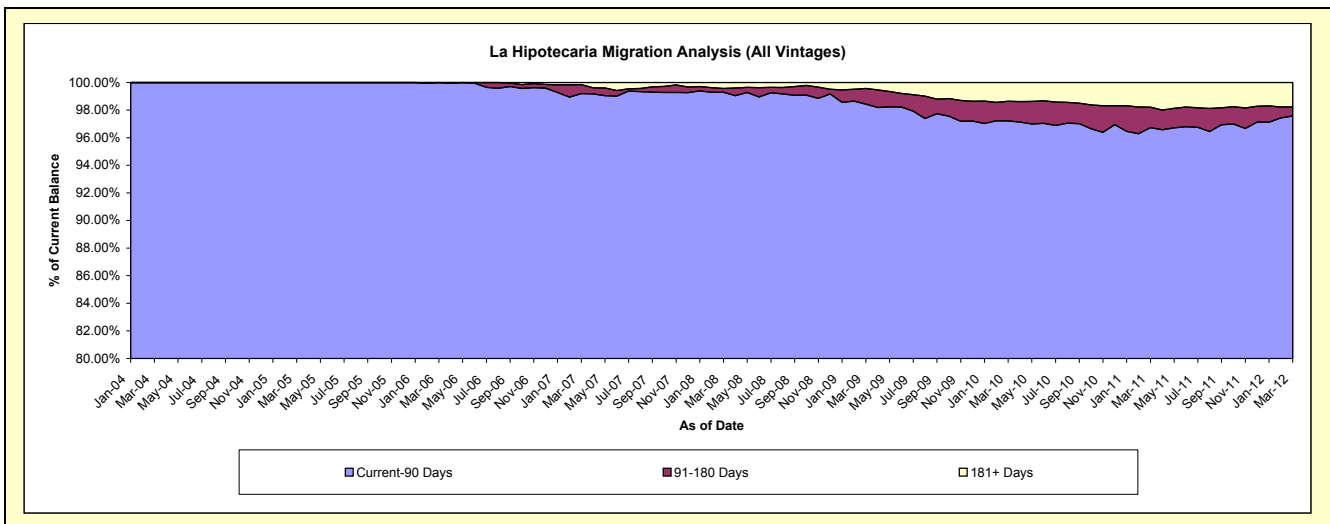
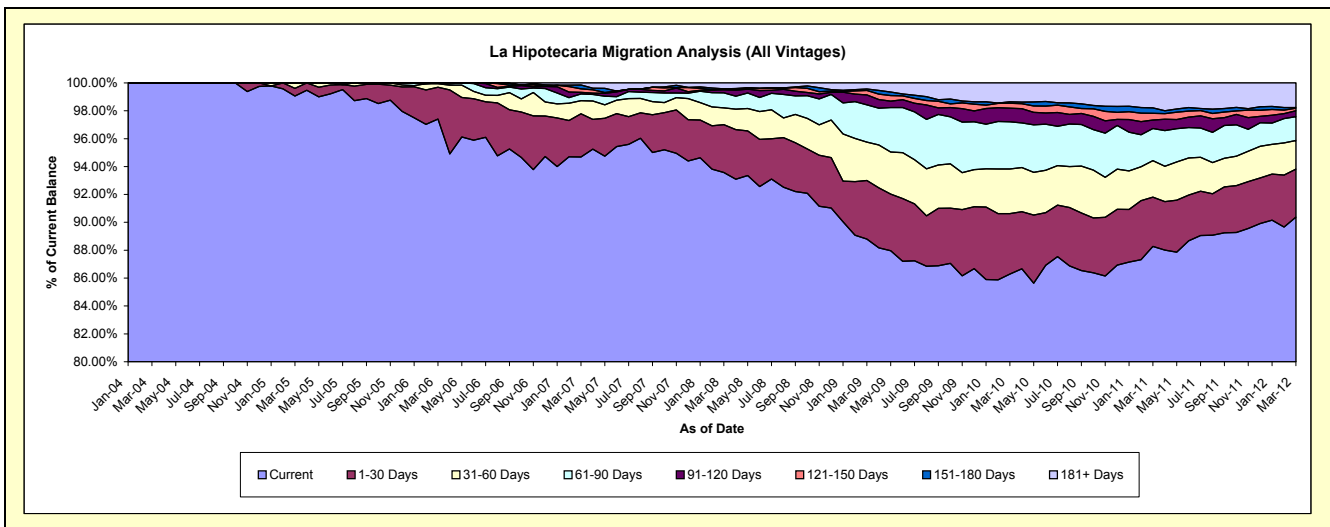
Delinquency Status (\$ of Current Balance)

Data Cutoff: 3/31/2012

Current Portfolio Balance	-	605,262.16	6,707,621.44	21,149,282.88	44,060,878.87	69,335,776.91	82,723,005.65	82,751,737.87	87,809,469.06	98,939,303.36
	Mar-04	Mar-05	Mar-06	Mar-07	Mar-08	Mar-09	Mar-10	Mar-11	Mar-12	
Current	605,262.16	6,644,439.57	20,601,107.14	41,717,687.33	64,880,142.03	73,457,342.64	71,401,116.95	77,516,043.07	89,416,222.23	
1-30 Days	-	36,704.65	482,579.19	1,368,425.58	2,381,335.98	3,471,896.42	3,595,500.34	3,095,948.75	3,401,764.95	
31-60 Days	-	26,477.22	53,204.51	416,057.55	829,855.86	2,277,829.67	2,642,748.83	2,296,252.10	2,031,317.89	
61-90 Days	-	-	12,392.04	208,274.41	754,188.90	2,219,815.84	2,809,620.61	2,031,853.25	1,693,758.83	
91-120 Days	-	-	-	52,865.39	147,462.75	584,649.63	806,118.23	535,251.17	420,311.10	
121-150 Days	-	-	-	108,601.89	45,283.08	265,413.77	288,059.54	416,005.66	182,206.19	
151-180 Days	-	-	-	123,316.62	-	87,948.63	90,623.83	351,161.51	46,156.30	
181+ Days	-	-	-	65,650.10	297,508.31	358,109.05	1,117,949.54	1,566,953.55	1,747,565.87	

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	605,262.16	6,707,621.44	21,149,282.88	44,060,878.87	69,335,776.91	82,723,005.65	82,751,737.87	87,809,469.06	98,939,303.36
	Mar-04	Mar-05	Mar-06	Mar-07	Mar-08	Mar-09	Mar-10	Mar-11	Mar-12	
Current	100.00%	99.06%	97.41%	94.68%	93.57%	88.80%	86.28%	88.28%	90.37%	
1-30 Days	0.00%	0.55%	2.28%	3.11%	3.43%	4.20%	4.34%	3.53%	3.44%	
31-60 Days	0.00%	0.39%	0.25%	0.94%	1.20%	2.75%	3.19%	2.62%	2.05%	
61-90 Days	0.00%	0.00%	0.06%	0.47%	1.09%	2.68%	3.40%	2.31%	1.71%	
91-120 Days	0.00%	0.00%	0.00%	0.12%	0.21%	0.71%	0.97%	0.61%	0.42%	
121-150 Days	0.00%	0.00%	0.00%	0.25%	0.07%	0.32%	0.35%	0.47%	0.18%	
151-180 Days	0.00%	0.00%	0.00%	0.28%	0.00%	0.11%	0.11%	0.40%	0.05%	
181+ Days	0.00%	0.00%	0.00%	0.15%	0.43%	0.43%	1.35%	1.78%	1.77%	
Current - 90 Days	100.00%	100.00%	100.00%	99.20%	99.29%	98.43%	97.22%	96.73%	97.58%	
91-180 Days	0.00%	0.00%	0.00%	0.65%	0.28%	1.13%	1.43%	1.48%	0.66%	



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

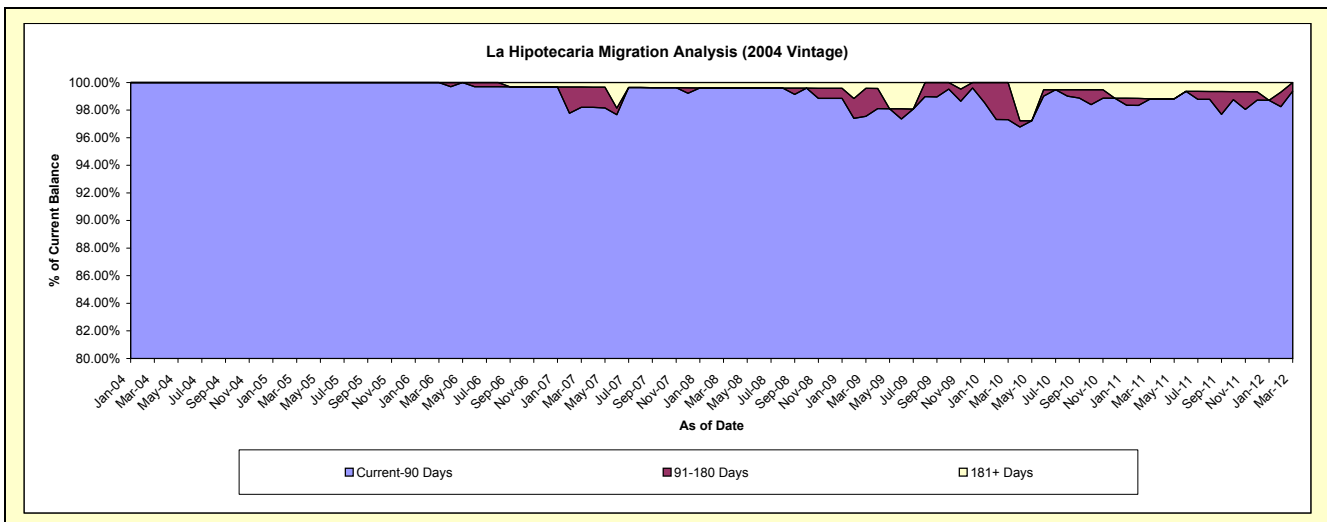
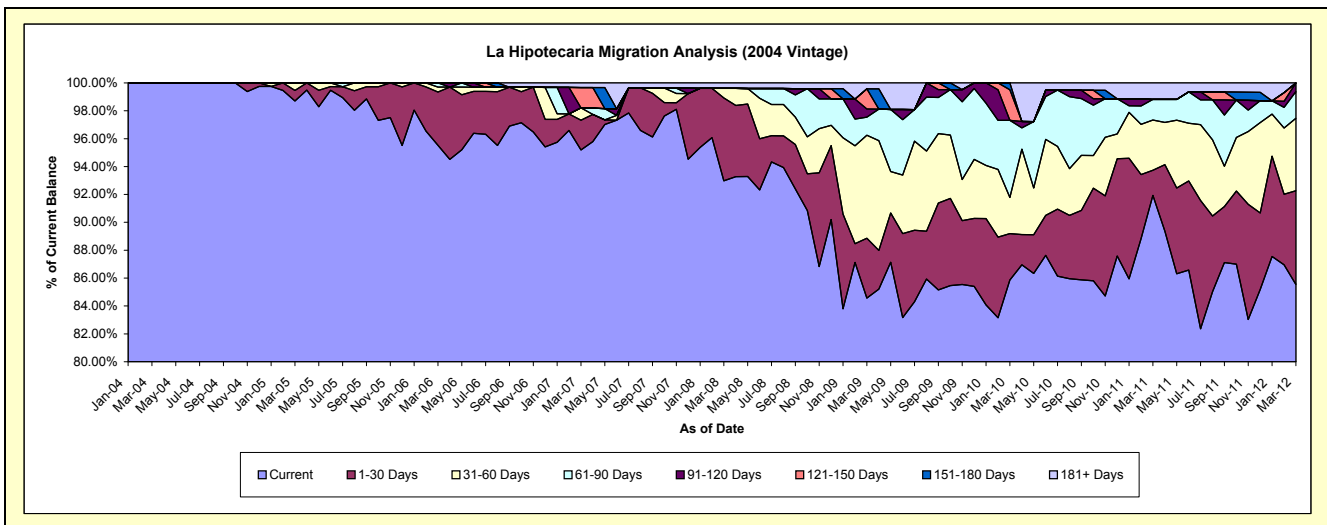
Delinquency Status (\$ of Current Balance)

Data Cutoff: 3/31/2012

Current Portfolio Balance	-	605,262.16	4,867,656.91	4,190,645.89	3,771,105.42	3,174,640.52	2,941,959.59	2,695,560.68	2,423,433.26	2,173,445.48
	Mar-04	Mar-05	Mar-06	Mar-07	Mar-08	Mar-09	Mar-10	Mar-11	Mar-12	
Current	605,262.16	4,804,475.04	4,003,149.94	3,589,946.49	2,951,626.78	2,487,768.12	2,314,371.63	2,227,905.24	1,859,211.05	
1-30 Days	-	36,704.65	159,905.07	80,135.64	188,723.46	126,420.95	89,869.60	43,661.49	146,121.93	
31-60 Days	-	26,477.22	15,198.84	33,437.99	21,898.24	217,394.05	69,784.02	87,377.69	112,966.08	
61-90 Days	-	-	12,392.04	-	-	38,246.81	149,121.25	35,958.60	41,578.75	
91-120 Days	-	-	-	-	-	17,034.40	-	-	13,567.67	
121-150 Days	-	-	-	55,193.26	-	42,703.22	59,191.93	-	-	
151-180 Days	-	-	-	-	-	-	13,222.25	-	-	
181+ Days	-	-	-	12,392.04	12,392.04	12,392.04	-	28,530.24	-	

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	605,262.16	4,867,656.91	4,190,645.89	3,771,105.42	3,174,640.52	2,941,959.59	2,695,560.68	2,423,433.26	2,173,445.48
	Mar-04	Mar-05	Mar-06	Mar-07	Mar-08	Mar-09	Mar-10	Mar-11	Mar-12	
Current	100.00%	98.70%	95.53%	95.20%	92.98%	84.56%	85.86%	91.93%	85.54%	
1-30 Days	0.00%	0.75%	3.82%	2.12%	5.94%	4.30%	3.33%	1.80%	6.72%	
31-60 Days	0.00%	0.54%	0.36%	0.89%	0.69%	7.39%	2.59%	3.61%	5.20%	
61-90 Days	0.00%	0.00%	0.30%	0.00%	0.00%	1.30%	5.53%	1.48%	1.91%	
91-120 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.58%	0.00%	0.00%	0.62%	
121-150 Days	0.00%	0.00%	0.00%	1.46%	0.00%	1.45%	2.20%	0.00%	0.00%	
151-180 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.49%	0.00%	0.00%	
181+ Days	0.00%	0.00%	0.00%	0.33%	0.39%	0.42%	0.00%	1.18%	0.00%	
Current - 90 Days	100.00%	100.00%	100.00%	98.21%	99.61%	97.55%	97.31%	98.82%	99.38%	
91-180 Days	0.00%	0.00%	0.00%	1.46%	0.00%	2.03%	2.69%	0.00%	0.62%	



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

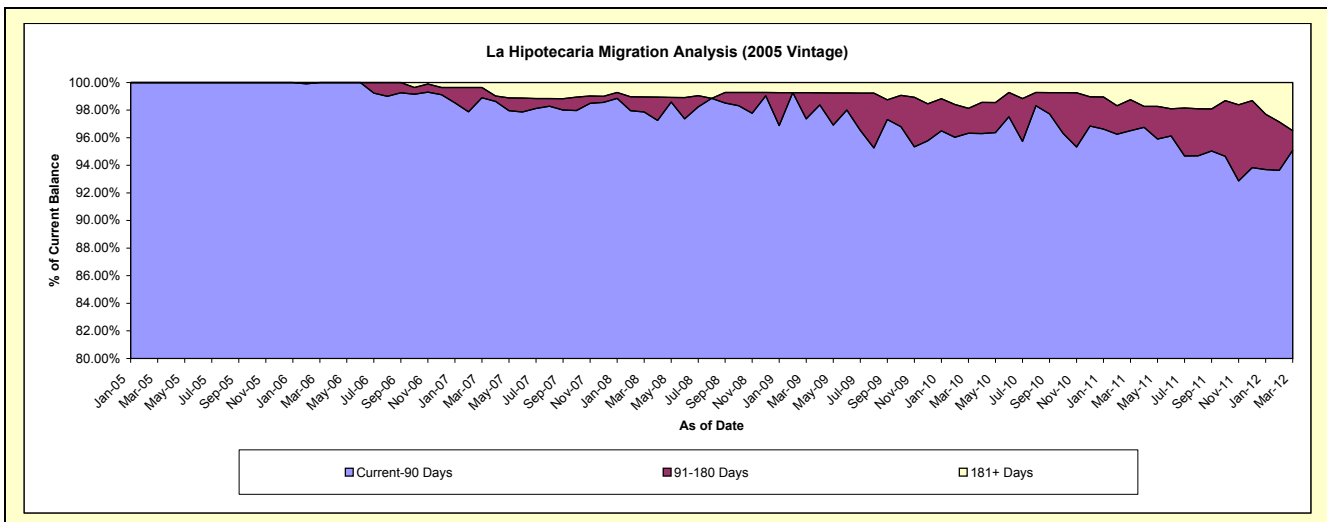
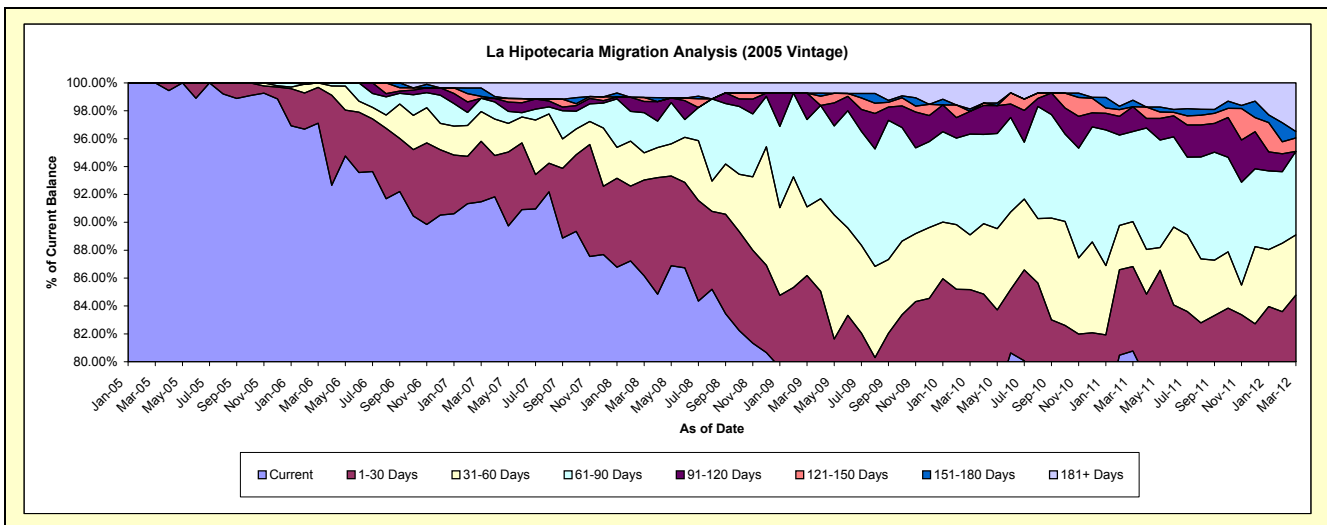
Delinquency Status (\$ of Current Balance)

Data Cutoff: 3/31/2012

Current Portfolio Balance	-	-	1,839,964.53	11,655,247.29	10,508,100.68	9,035,688.04	7,916,439.06	7,275,752.91	6,649,696.88	6,023,888.02
	Mar-05	Mar-06	Mar-07	Mar-08	Mar-09	Mar-10	Mar-11	Mar-12		
Current	1,839,964.53	11,317,641.88	9,612,405.81	7,785,011.74	6,219,194.66	5,630,529.41	5,370,815.79	4,758,494.46		
1-30 Days	-	299,599.74	456,081.97	621,288.81	603,238.35	566,917.10	402,814.35	349,040.18		
31-60 Days	-	38,005.67	223,270.09	176,131.00	389,674.79	285,539.97	214,400.75	259,756.27		
61-90 Days	-	-	100,706.44	260,350.43	496,203.85	525,411.77	429,390.25	360,497.90		
91-120 Days	-	-	-	72,546.01	149,883.93	118,559.32	118,412.72	-		
121-150 Days	-	-	13,840.87	25,808.92	-	-	-	58,021.89		
151-180 Days	-	-	63,423.84	-	-	12,970.54	31,448.56	27,700.18		
181+ Days	-	-	38,371.66	94,551.13	58,243.48	135,824.80	82,414.46	210,377.14		

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	1,839,964.53	11,655,247.29	10,508,100.68	9,035,688.04	7,916,439.06	7,275,752.91	6,649,696.88	6,023,888.02
	Mar-05	Mar-06	Mar-07	Mar-08	Mar-09	Mar-10	Mar-11	Mar-12		
Current	100.00%	97.10%	91.48%	86.16%	78.56%	77.39%	80.77%	78.99%		
1-30 Days	0.00%	2.57%	4.34%	6.88%	7.62%	7.79%	6.06%	5.79%		
31-60 Days	0.00%	0.33%	2.12%	1.95%	4.92%	3.92%	3.22%	4.31%		
61-90 Days	0.00%	0.00%	0.96%	2.88%	6.27%	7.22%	6.46%	5.98%		
91-120 Days	0.00%	0.00%	0.00%	0.80%	1.89%	1.63%	1.78%	0.00%		
121-150 Days	0.00%	0.00%	0.13%	0.29%	0.00%	0.00%	0.00%	0.96%		
151-180 Days	0.00%	0.00%	0.60%	0.00%	0.00%	0.18%	0.47%	0.46%		
181+ Days	0.00%	0.00%	0.37%	1.05%	0.74%	1.87%	1.24%	3.49%		
Current - 90 Days	100.00%	100.00%	98.90%	97.87%	97.37%	96.33%	96.51%	95.08%		
91-180 Days	0.00%	0.00%	0.74%	1.09%	1.89%	1.81%	2.25%	1.42%		



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

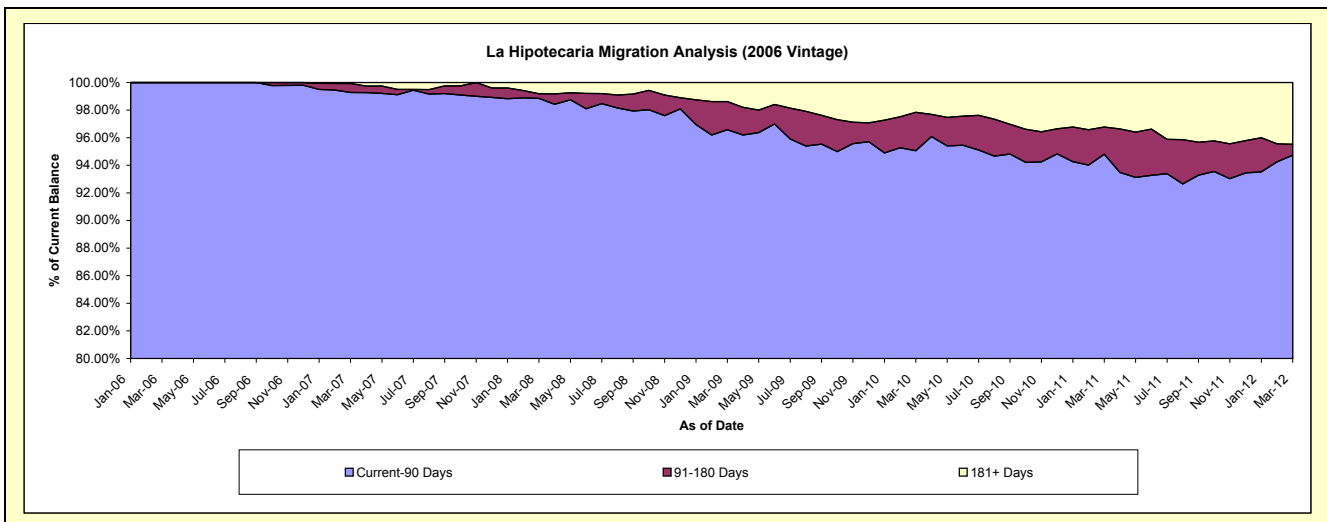
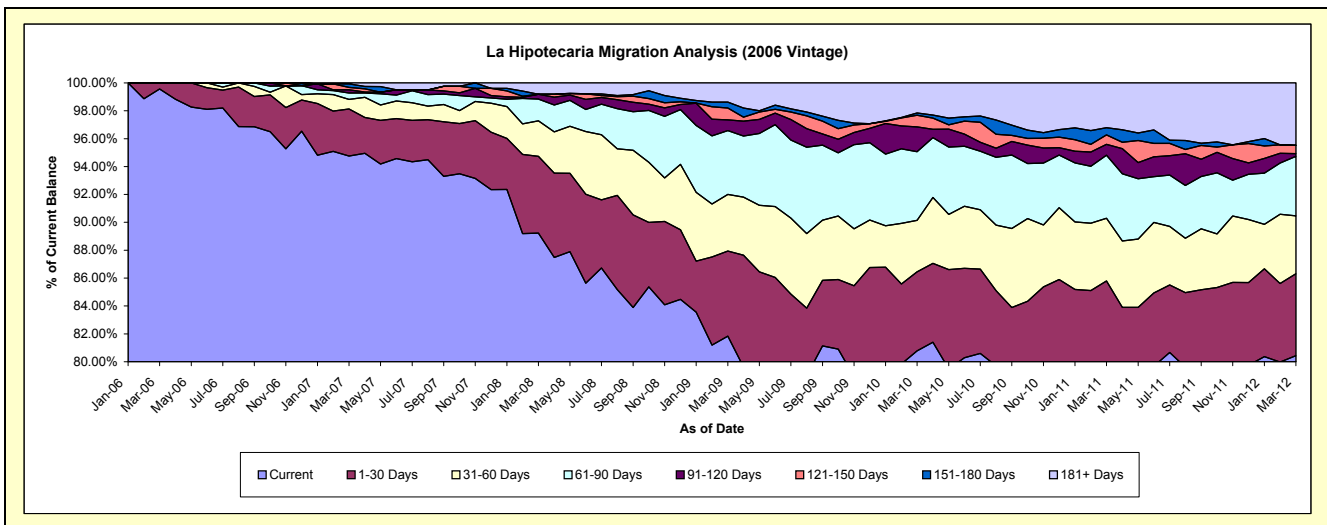
Delinquency Status (\$ of Current Balance)

Data Cutoff: 3/31/2012

Current Portfolio Balance	-	-	-	5,303,389.70	23,260,295.71	20,767,442.29	18,231,329.96	16,673,617.73	15,330,047.61	13,879,154.52	
	Mar-06	Mar-07	Mar-08	Mar-09	Mar-10	Mar-11	Mar-12				
Current	5,280,315.32	22,040,571.40	18,530,112.49	14,919,418.19	13,469,697.50	12,210,650.91	11,164,204.55				
1-30 Days	23,074.38	785,594.54	1,143,820.94	1,113,967.30	944,876.83	941,166.32	815,014.58				
31-60 Days	-	159,349.47	529,016.44	739,655.29	614,678.52	689,808.55	576,724.80				
61-90 Days	-	107,567.97	324,999.72	834,446.23	820,756.30	692,579.77	591,942.92				
91-120 Days	-	52,865.39	71,000.04	141,300.31	297,065.96	120,098.40	27,415.68				
121-150 Days	-	39,567.76	-	154,698.65	140,959.27	104,317.89	82,581.41				
151-180 Days	-	59,892.78	-	75,822.40	25,311.77	78,186.92	-				
181+ Days	-	14,886.40	168,492.66	252,021.59	360,271.58	493,238.85	621,270.58				

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	5,303,389.70	23,260,295.71	20,767,442.29	18,231,329.96	16,673,617.73	15,330,047.61	13,879,154.52	
	Mar-06	Mar-07	Mar-08	Mar-09	Mar-10	Mar-11	Mar-12				
Current	99.56%	94.76%	89.23%	81.83%	80.78%	79.65%	80.44%				
1-30 Days	0.44%	3.38%	5.51%	6.11%	5.67%	6.14%	5.87%				
31-60 Days	0.00%	0.69%	2.55%	4.06%	3.69%	4.50%	4.16%				
61-90 Days	0.00%	0.46%	1.56%	4.58%	4.92%	4.52%	4.26%				
91-120 Days	0.00%	0.23%	0.34%	0.78%	1.78%	0.78%	0.20%				
121-150 Days	0.00%	0.17%	0.00%	0.85%	0.85%	0.68%	0.60%				
151-180 Days	0.00%	0.26%	0.00%	0.42%	0.15%	0.51%	0.00%				
181+ Days	0.00%	0.06%	0.81%	1.38%	2.16%	3.22%	4.48%				
Current - 90 Days	100.00%	99.28%	98.85%	96.58%	95.06%	94.81%	94.73%				
91-180 Days	0.00%	0.65%	0.34%	2.04%	2.78%	1.97%	0.79%				



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

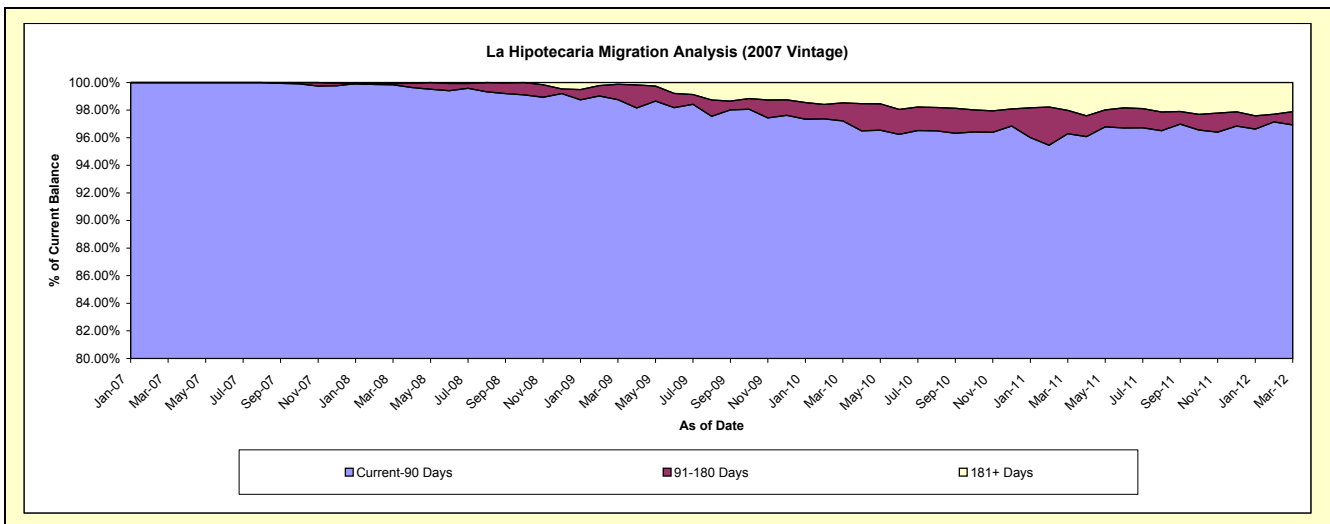
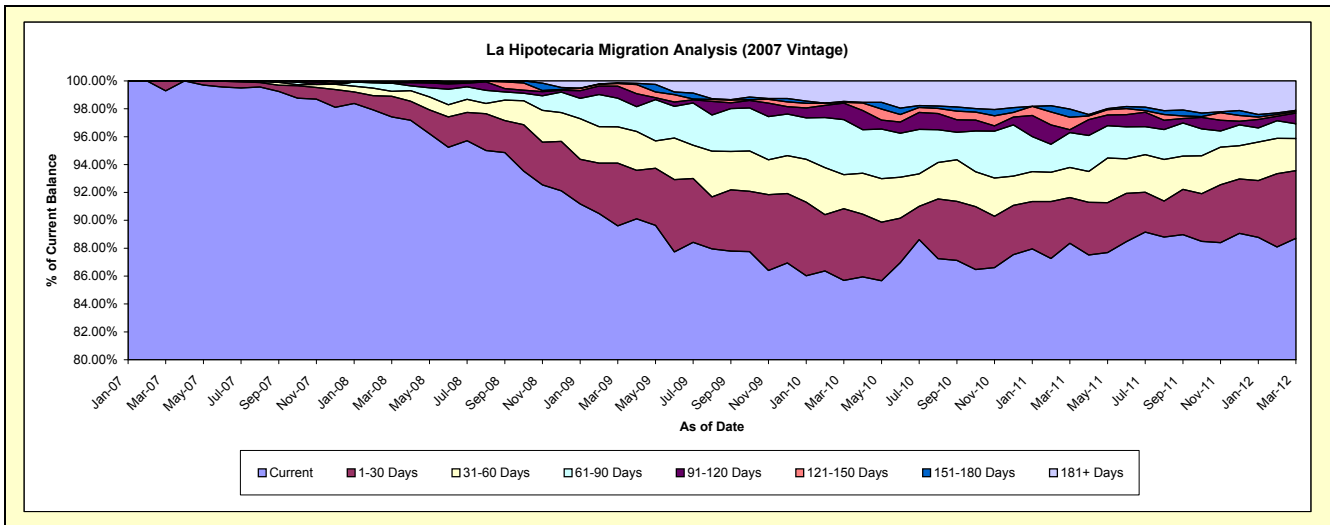
Delinquency Status (\$ of Current Balance)

Data Cutoff: 3/31/2012

Current Portfolio Balance	-	-	-	-	6,521,377.06	28,842,245.72	26,598,656.82	24,985,883.88	22,940,471.02	20,850,542.64
					Mar-07	Mar-08	Mar-09	Mar-10	Mar-11	Mar-12
Current					6,474,763.63	28,097,630.68	23,833,060.13	21,410,839.19	20,268,996.97	18,497,369.07
1-30 Days					46,613.43	427,502.77	1,196,473.83	1,285,394.16	751,475.89	1,011,940.76
31-60 Days					-	102,810.18	692,712.12	610,382.33	495,689.69	478,761.95
61-90 Days					-	168,838.75	546,183.18	984,246.29	573,953.54	221,947.55
91-120 Days					-	3,916.70	230,035.36	296,958.37	47,704.83	159,575.32
121-150 Days					-	19,474.16	52,614.03	14,381.55	204,253.62	22,432.26
151-180 Days					-	-	12,126.23	16,226.42	134,983.33	18,456.12
181+ Days					-	22,072.48	35,451.94	367,455.57	463,413.15	440,059.61

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	6,521,377.06	28,842,245.72	26,598,656.82	24,985,883.88	22,940,471.02	20,850,542.64
					Mar-07	Mar-08	Mar-09	Mar-10	Mar-11	Mar-12
Current					99.29%	97.42%	89.60%	85.69%	88.35%	88.71%
1-30 Days					0.71%	1.48%	4.50%	5.14%	3.28%	4.85%
31-60 Days					0.00%	0.36%	2.60%	2.44%	2.16%	2.30%
61-90 Days					0.00%	0.59%	2.05%	3.94%	2.50%	1.06%
91-120 Days					0.00%	0.01%	0.86%	1.19%	0.21%	0.77%
121-150 Days					0.00%	0.07%	0.20%	0.06%	0.89%	0.11%
151-180 Days					0.00%	0.00%	0.05%	0.06%	0.59%	0.09%
181+ Days					0.00%	0.08%	0.13%	1.47%	2.02%	2.11%
Current - 90 Days					100.00%	99.84%	98.76%	97.22%	96.29%	96.93%
91-180 Days					0.00%	0.08%	1.11%	1.31%	1.69%	0.96%



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

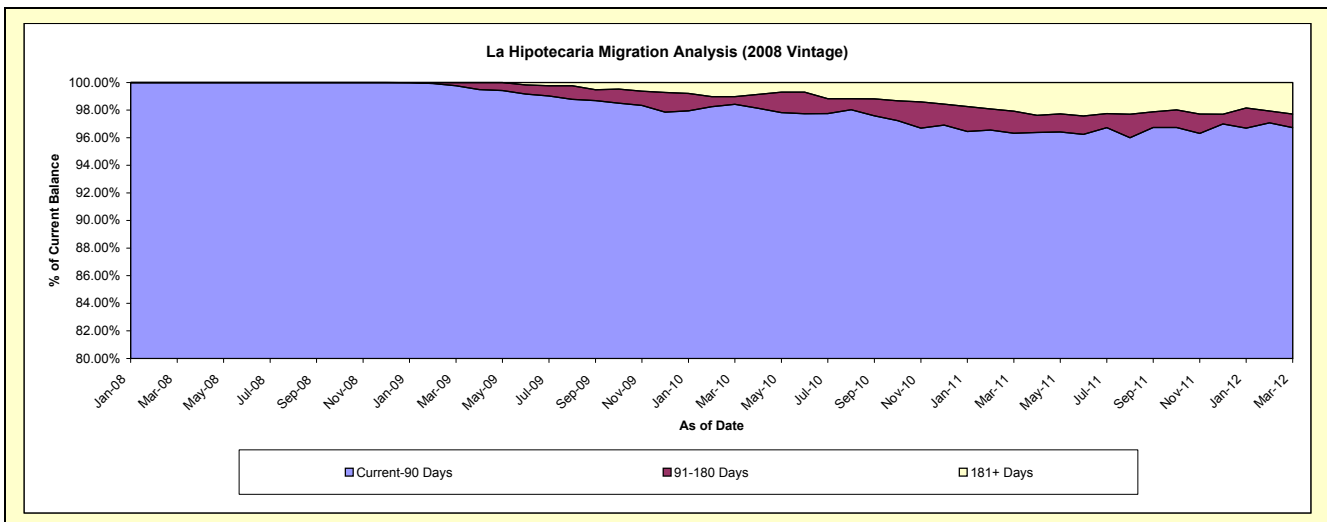
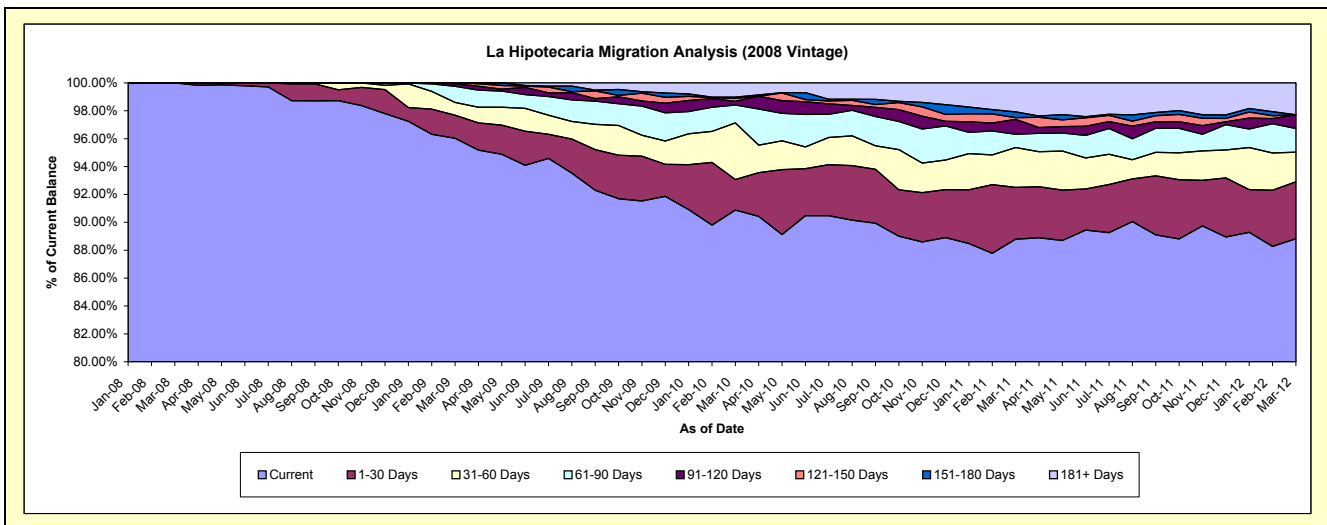
Delinquency Status (\$ of Current Balance)

Data Cutoff: 3/31/2012

Current Portfolio Balance	-	-	-	-	-	7,515,760.34	26,090,541.40	24,871,859.97	23,282,753.81	20,848,020.96
						Mar-08	Mar-09	Mar-10	Mar-11	Mar-12
Current						7,515,760.34	25,053,822.72	22,602,469.35	20,671,714.98	18,516,934.79
1-30 Days						-	431,795.99	544,366.88	866,068.16	851,993.82
31-60 Days						-	238,393.42	1,010,934.79	665,888.50	442,426.75
61-90 Days						-	304,735.77	320,732.74	222,175.27	355,609.58
91-120 Days						-	46,395.63	66,054.53	249,035.22	205,197.48
121-150 Days						-	15,397.87	50,011.24	27,721.85	-
151-180 Days						-	-	22,892.85	97,542.70	-
181+ Days						-	-	254,397.59	482,607.13	475,858.54

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	7,515,760.34	26,090,541.40	24,871,859.97	23,282,753.81	20,848,020.96
						Mar-08	Mar-09	Mar-10	Mar-11	Mar-12
Current						100.00%	96.03%	90.88%	88.79%	88.82%
1-30 Days						0.00%	1.65%	2.19%	3.72%	4.09%
31-60 Days						0.00%	0.91%	4.06%	2.86%	2.12%
61-90 Days						0.00%	1.17%	1.29%	0.95%	1.71%
91-120 Days						0.00%	0.18%	0.27%	1.07%	0.98%
121-150 Days						0.00%	0.06%	0.20%	0.12%	0.00%
151-180 Days						0.00%	0.00%	0.09%	0.42%	0.00%
181+ Days						0.00%	0.00%	1.02%	2.07%	2.28%
Current - 90 Days						100.00%	99.76%	98.42%	96.32%	96.73%
91-180 Days						0.00%	0.24%	0.56%	1.61%	0.98%



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

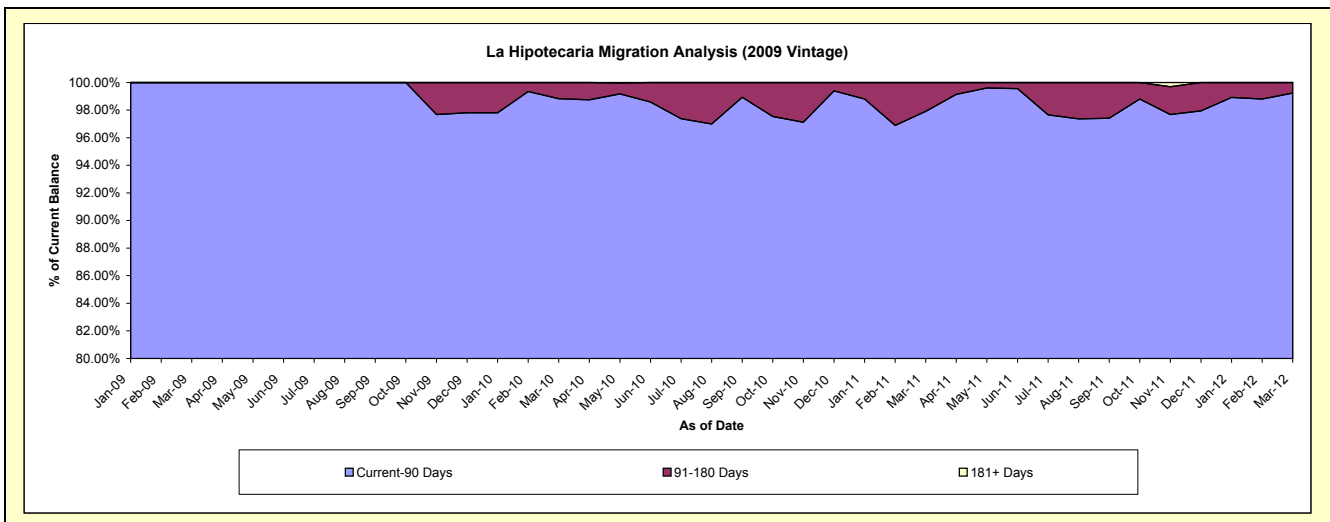
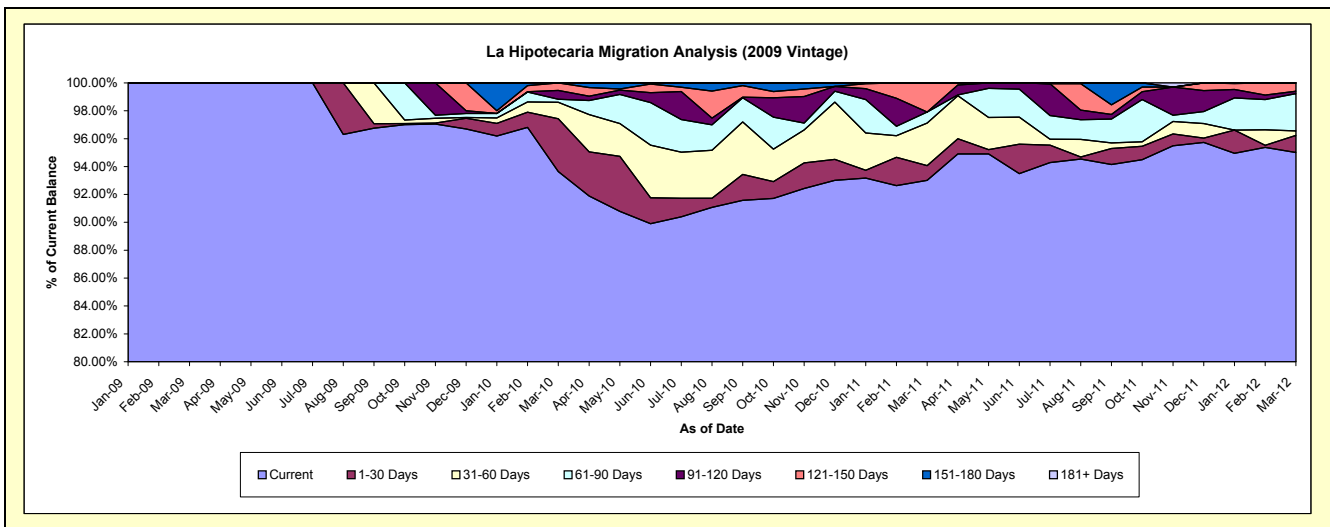
Delinquency Status (\$ of Current Balance)

Data Cutoff: 3/31/2012

Current Portfolio Balance	-	-	-	-	-	-	-	944,078.82	4,342,416.99	3,825,181.37	3,192,671.25
								Mar-09	Mar-10	Mar-11	Mar-12
Current								944,078.82	4,066,564.16	3,558,057.36	3,033,164.45
1-30 Days								-	164,075.77	40,305.13	39,459.32
31-60 Days								-	51,429.20	116,597.84	10,258.57
61-90 Days								-	9,352.26	30,508.74	85,303.43
91-120 Days								-	27,480.05	-	5,314.85
121-150 Days								-	23,515.55	79,712.30	19,170.63
151-180 Days								-	-	-	-
181+ Days								-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	944,078.82	4,342,416.99	3,825,181.37	3,192,671.25
								Mar-09	Mar-10	Mar-11	Mar-12
Current								100.00%	93.65%	93.02%	95.00%
1-30 Days								0.00%	3.78%	1.05%	1.24%
31-60 Days								0.00%	1.18%	3.05%	0.32%
61-90 Days								0.00%	0.22%	0.80%	2.67%
91-120 Days								0.00%	0.63%	0.00%	0.17%
121-150 Days								0.00%	0.54%	2.08%	0.60%
151-180 Days								0.00%	0.00%	0.00%	0.00%
181+ Days								0.00%	0.00%	0.00%	0.00%
Current - 90 Days								100.00%	98.83%	97.92%	99.23%
91-180 Days								0.00%	1.17%	2.08%	0.77%



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

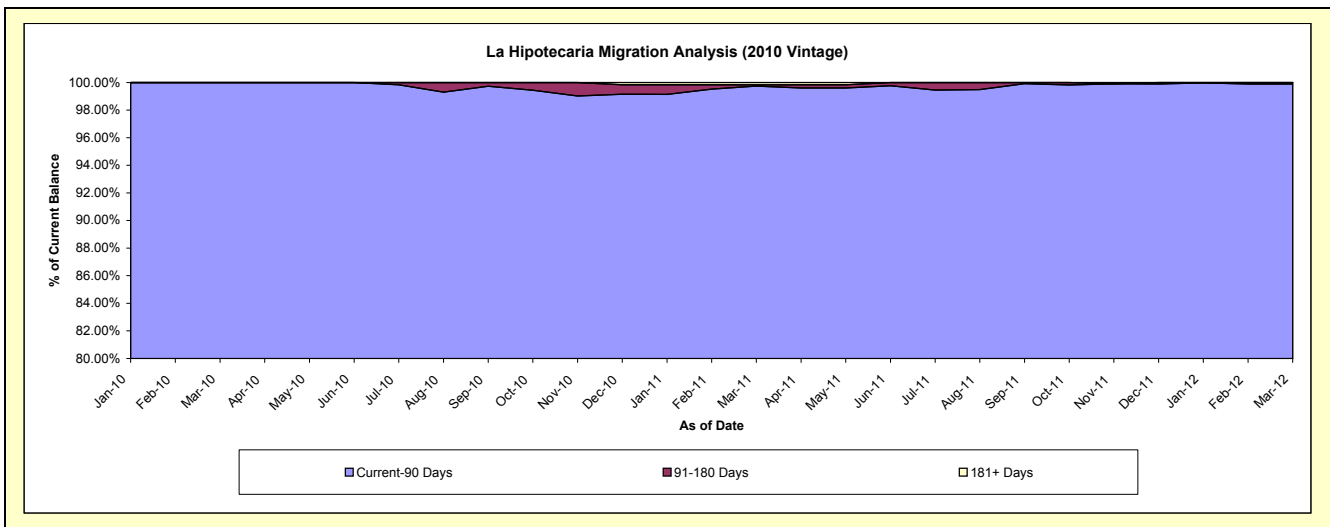
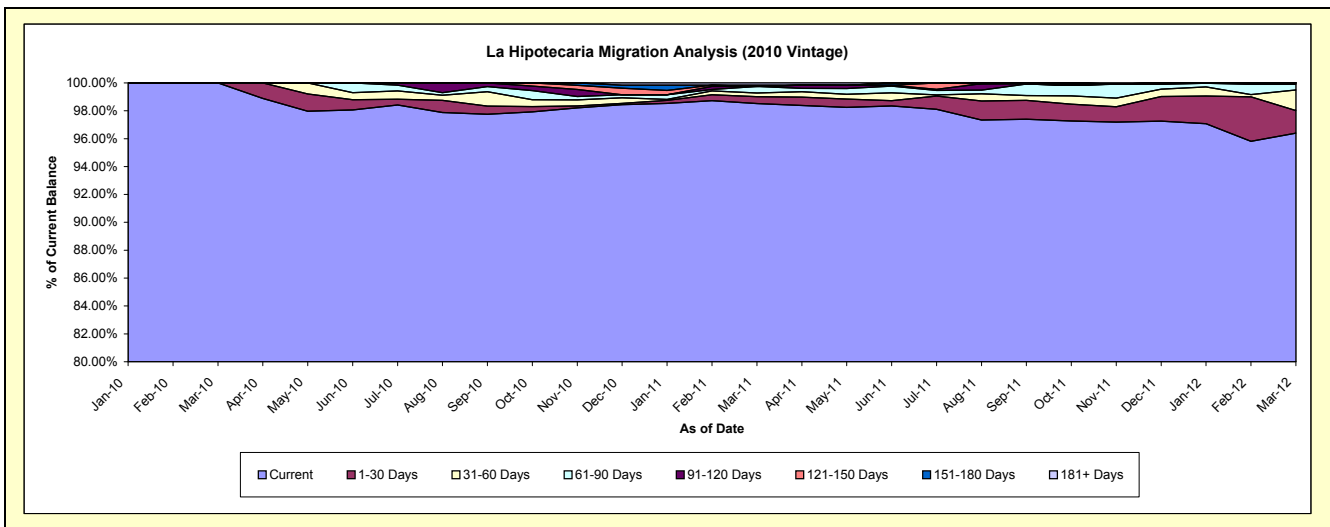
Delinquency Status (\$ of Current Balance)

Data Cutoff: 3/31/2012

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	1,906,645.71	10,134,025.28	9,191,896.13
										Mar-10	Mar-11	Mar-12
Current										1,906,645.71	9,984,041.99	8,861,067.23
1-30 Days										-	50,457.41	148,608.29
31-60 Days										-	26,489.08	136,101.81
61-90 Days										-	47,287.08	36,878.70
91-120 Days										-	-	9,240.10
121-150 Days										-	-	-
151-180 Days										-	9,000.00	-
181+ Days										-	16,749.72	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	1,906,645.71	10,134,025.28	9,191,896.13
										Mar-10	Mar-11	Mar-12
Current										100.00%	98.52%	96.40%
1-30 Days										0.00%	0.50%	1.62%
31-60 Days										0.00%	0.26%	1.48%
61-90 Days										0.00%	0.47%	0.40%
91-120 Days										0.00%	0.00%	0.10%
121-150 Days										0.00%	0.00%	0.00%
151-180 Days										0.00%	0.09%	0.00%
181+ Days										0.00%	0.17%	0.00%
Current - 90 Days										100.00%	99.75%	99.90%
91-180 Days										0.00%	0.09%	0.10%



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

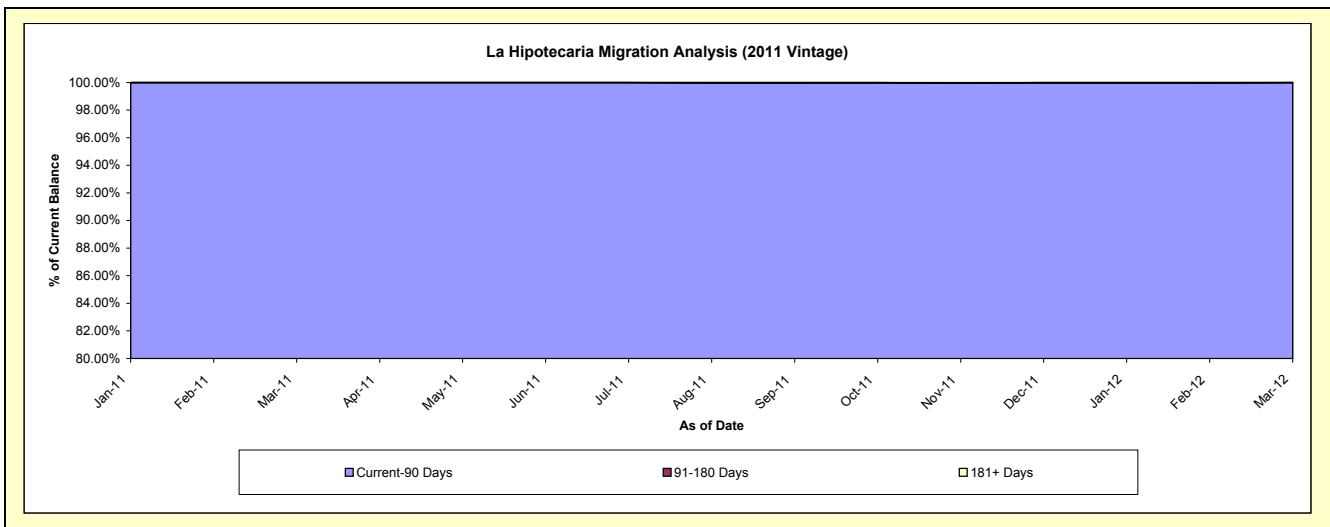
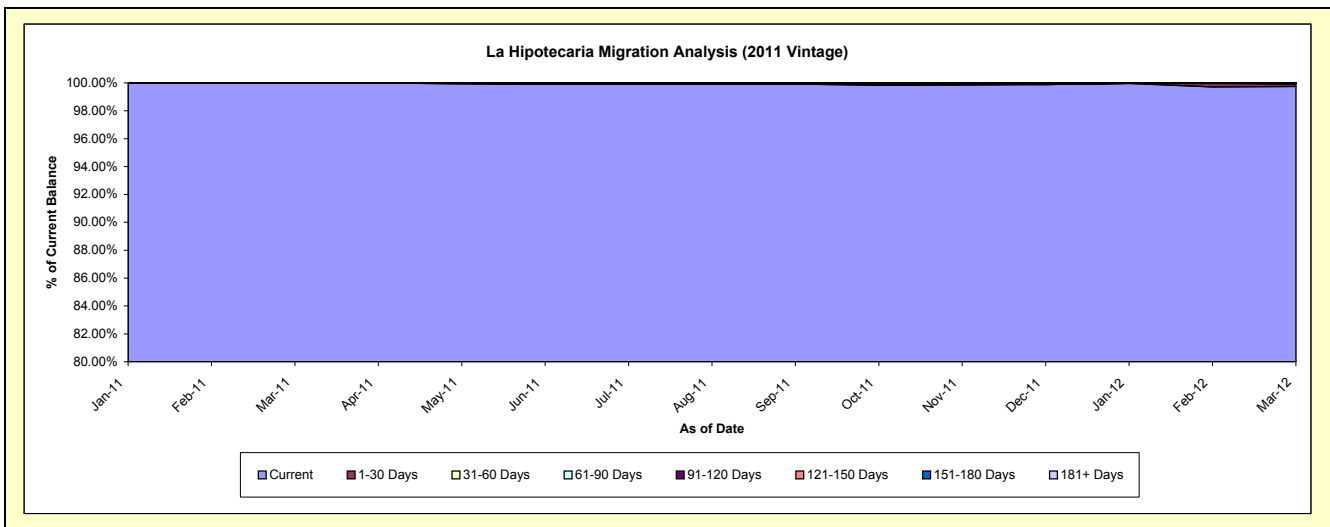
Delinquency Status (\$ of Current Balance)

Data Cutoff: 3/31/2012

Current Portfolio Balance										3,223,859.83	17,136,952.70
										Mar-11	Mar-12
Current										3,223,859.83	17,093,044.97
1-30 Days										-	29,586.07
31-60 Days										-	14,321.66
61-90 Days										-	-
91-120 Days										-	-
121-150 Days										-	-
151-180 Days										-	-
181+ Days										-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance										3,223,859.83	17,136,952.70
										Mar-11	Mar-12
Current										100.00%	99.74%
1-30 Days										0.00%	0.17%
31-60 Days										0.00%	0.08%
61-90 Days										0.00%	0.00%
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: 3/31/2012

Current Portfolio Balance										5,642,731.66
										Mar-12
Current										5,632,731.66
1-30 Days										10,000.00
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										5,642,731.66
										Mar-12
Current										99.82%
1-30 Days										0.18%
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%

