

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

Mortgages
April 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 4/30/2012.

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

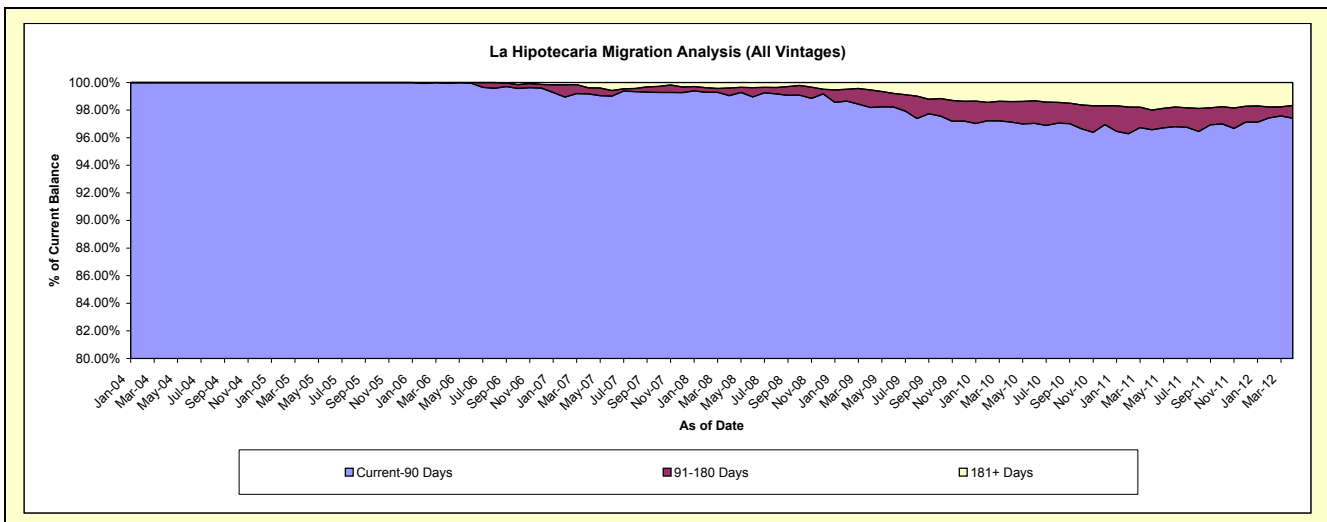
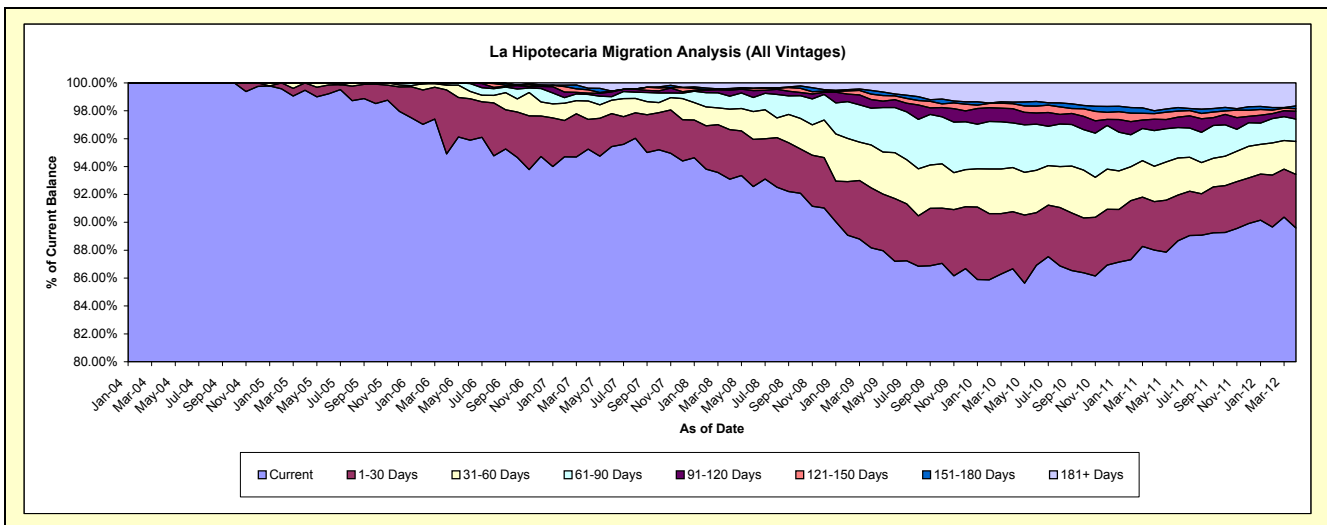
Delinquency Status (\$ of Current Balance)

Data Cutoff: 4/30/2012

Current Portfolio Balance	-	1,062,226.42	7,687,704.91	22,533,772.50	45,915,653.47	71,921,176.77	82,649,192.13	83,311,177.31	88,654,052.92	99,978,658.45
	Apr-04	Apr-05	Apr-06	Apr-07	Apr-08	Apr-09	Apr-10	Apr-11	Apr-12	
Current	1,062,226.42	7,647,066.12	21,386,844.73	43,734,195.70	66,954,103.77	72,873,011.33	72,202,814.55	78,024,910.79	89,578,555.24	
1-30 Days	-	40,638.79	1,034,338.10	978,456.75	2,559,077.01	3,551,470.67	3,413,543.59	3,076,999.11	3,835,514.02	
31-60 Days	-	-	75,925.24	607,085.58	1,058,245.09	2,543,480.02	2,639,373.08	2,249,806.65	2,365,276.40	
61-90 Days	-	-	24,272.39	217,517.73	665,429.00	2,184,428.98	2,670,319.23	2,266,464.89	1,609,888.22	
91-120 Days	-	-	12,392.04	42,850.11	305,597.64	511,466.00	841,818.71	724,274.44	559,989.99	
121-150 Days	-	-	-	108,058.65	65,577.03	321,672.43	305,222.77	358,945.33	178,958.77	
151-180 Days	-	-	-	53,408.63	25,808.92	219,317.85	87,418.42	182,774.06	195,390.15	
181+ Days	-	-	-	174,080.32	287,338.31	444,344.85	1,150,666.96	1,769,877.65	1,655,085.66	

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	1,062,226.42	7,687,704.91	22,533,772.50	45,915,653.47	71,921,176.77	82,649,192.13	83,311,177.31	88,654,052.92	99,978,658.45
	Apr-04	Apr-05	Apr-06	Apr-07	Apr-08	Apr-09	Apr-10	Apr-11	Apr-12	
Current	100.00%	99.47%	94.91%	95.25%	93.09%	88.17%	86.67%	88.01%	89.60%	
1-30 Days	0.00%	0.53%	4.59%	2.13%	3.56%	4.30%	4.10%	3.47%	3.84%	
31-60 Days	0.00%	0.00%	0.34%	1.32%	1.47%	3.08%	3.17%	2.54%	2.37%	
61-90 Days	0.00%	0.00%	0.11%	0.47%	0.93%	2.64%	3.21%	2.56%	1.61%	
91-120 Days	0.00%	0.00%	0.05%	0.09%	0.42%	0.62%	1.01%	0.82%	0.56%	
121-150 Days	0.00%	0.00%	0.00%	0.24%	0.09%	0.39%	0.37%	0.40%	0.18%	
151-180 Days	0.00%	0.00%	0.00%	0.12%	0.04%	0.27%	0.10%	0.21%	0.20%	
181+ Days	0.00%	0.00%	0.00%	0.38%	0.40%	0.54%	1.38%	2.00%	1.66%	
Current - 90 Days	100.00%	100.00%	99.95%	99.18%	99.05%	98.19%	97.14%	96.58%	97.41%	
91-180 Days	0.00%	0.00%	0.05%	0.44%	0.55%	1.27%	1.48%	1.43%	0.93%	



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

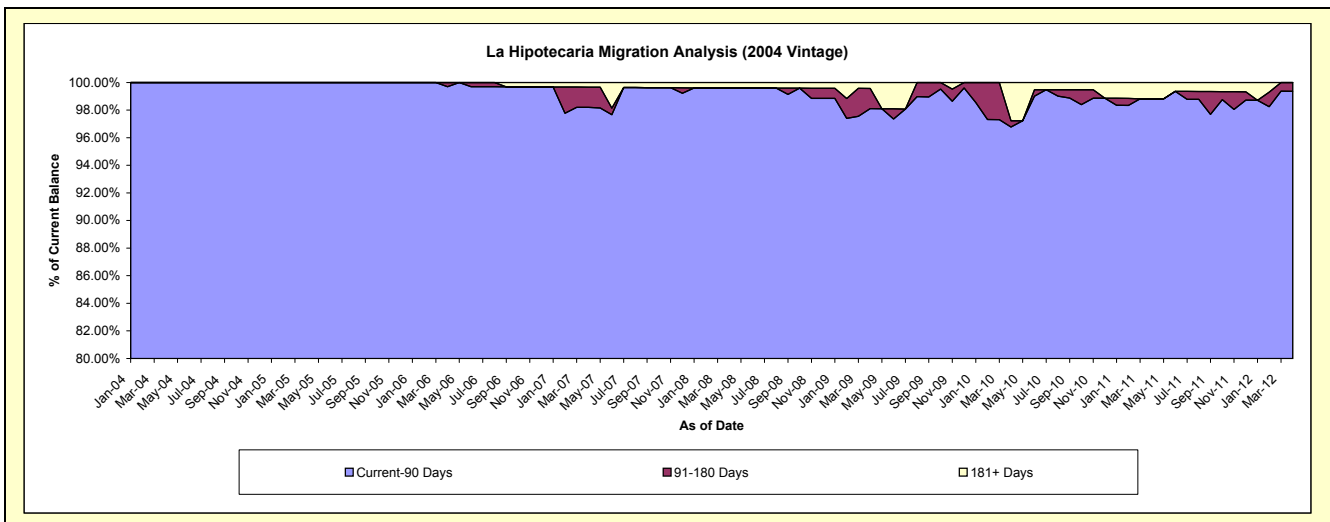
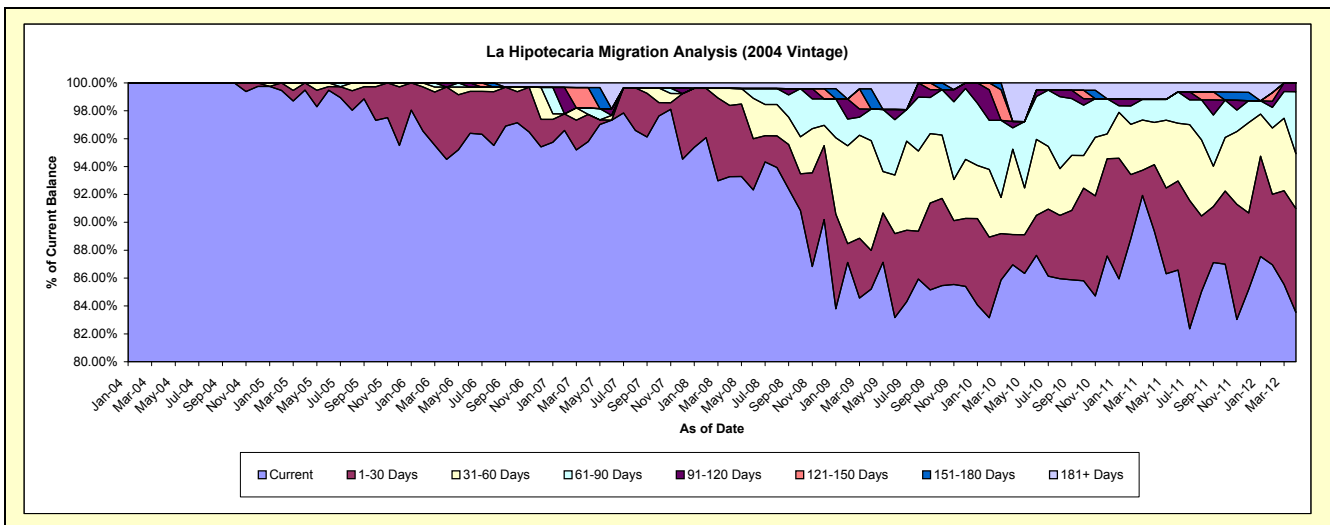
Delinquency Status (\$ of Current Balance)

Data Cutoff: 4/30/2012

Current Portfolio Balance	-	1,062,226.42	4,791,079.10	4,172,477.64	3,748,776.72	3,152,136.21	2,923,224.63	2,613,823.04	2,419,855.25	2,144,944.19
	Apr-04	Apr-05	Apr-06	Apr-07	Apr-08	Apr-09	Apr-10	Apr-11	Apr-12	
Current	1,062,226.42	4,766,305.31	3,943,652.08	3,590,915.44	2,940,322.22	2,490,932.45	2,272,817.60	2,162,454.30	1,791,679.71	
1-30 Days	-	24,773.79	216,433.52	73,299.90	160,653.76	81,075.13	56,615.84	115,523.33	159,789.81	
31-60 Days	-	-	-	-	38,768.19	230,029.93	160,345.53	73,327.86	84,379.29	
61-90 Days	-	-	-	16,976.08	-	-	66,091.86	39,858.25	40,019.52	95,527.71
91-120 Days	-	-	12,392.04	-	-	-	11,771.64	-	13,567.67	
121-150 Days	-	-	-	55,193.26	-	-	-	-	-	
151-180 Days	-	-	-	-	-	42,703.22	-	-	-	
181+ Days	-	-	-	12,392.04	12,392.04	12,392.04	72,414.18	28,530.24	-	

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	1,062,226.42	4,791,079.10	4,172,477.64	3,748,776.72	3,152,136.21	2,923,224.63	2,613,823.04	2,419,855.25	2,144,944.19
	Apr-04	Apr-05	Apr-06	Apr-07	Apr-08	Apr-09	Apr-10	Apr-11	Apr-12	
Current	100.00%	99.48%	94.52%	95.79%	93.28%	85.21%	86.95%	89.36%	83.53%	
1-30 Days	0.00%	0.52%	5.19%	1.96%	5.10%	2.77%	2.17%	4.77%	7.45%	
31-60 Days	0.00%	0.00%	0.00%	0.00%	1.23%	7.87%	6.13%	3.03%	3.93%	
61-90 Days	0.00%	0.00%	0.00%	0.45%	0.00%	2.26%	1.52%	1.65%	4.45%	
91-120 Days	0.00%	0.00%	0.30%	0.00%	0.00%	0.00%	0.45%	0.00%	0.63%	
121-150 Days	0.00%	0.00%	0.00%	1.47%	0.00%	0.00%	0.00%	0.00%	0.00%	
151-180 Days	0.00%	0.00%	0.00%	0.00%	0.00%	1.46%	0.00%	0.00%	0.00%	
181+ Days	0.00%	0.00%	0.00%	0.33%	0.39%	0.42%	2.77%	1.18%	0.00%	
Current - 90 Days	100.00%	100.00%	99.70%	98.20%	99.61%	98.12%	96.78%	98.82%	99.37%	
91-180 Days	0.00%	0.00%	0.30%	1.47%	0.00%	1.46%	0.45%	0.00%	0.63%	



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

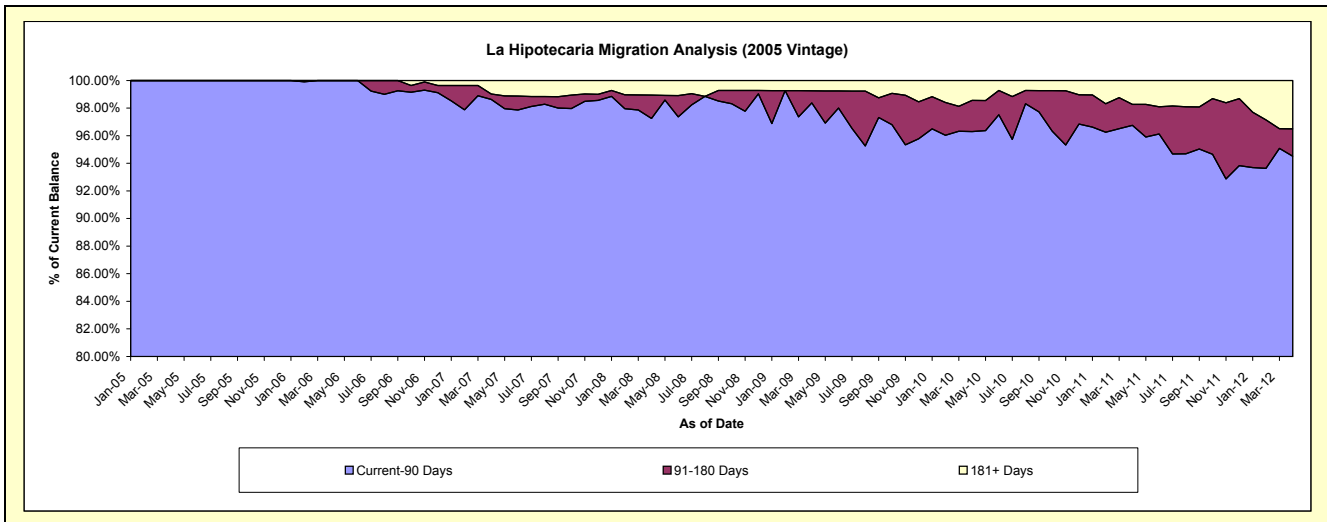
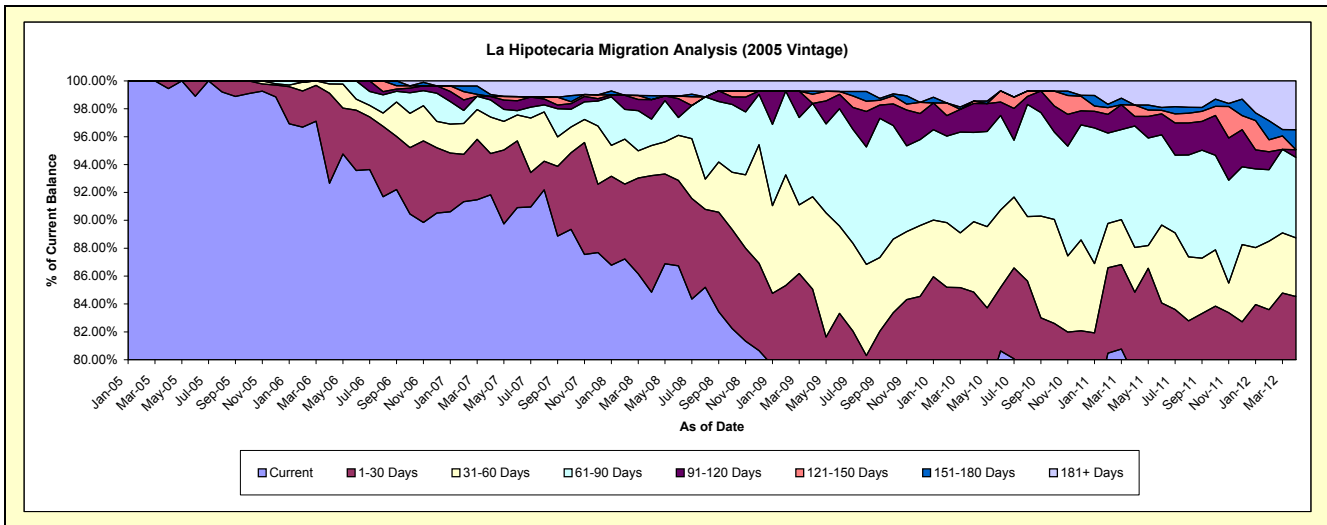
Delinquency Status (\$ of Current Balance)

Data Cutoff: 4/30/2012

Current Portfolio Balance	-	-	2,896,625.81	11,397,891.07	10,440,674.61	8,946,399.31	7,903,657.63	7,182,747.61	6,588,906.64	6,006,123.66
	Apr-05	Apr-06	Apr-07	Apr-08	Apr-09	Apr-10	Apr-11	Apr-12		
Current	2,880,760.81	10,561,060.25	9,587,399.17	7,590,122.96	6,136,000.33	5,733,100.13	5,190,363.32	4,651,772.82		
1-30 Days	15,865.00	736,633.19	309,747.40	748,088.35	586,447.68	361,349.60	399,510.50	425,676.29		
31-60 Days	-	75,925.24	272,434.26	193,047.66	524,851.91	363,155.85	212,052.53	252,760.48		
61-90 Days	-	24,272.39	128,561.40	169,612.85	528,335.26	459,646.21	573,459.24	346,216.85		
91-120 Days	-	-	26,896.01	125,167.44	-	148,919.17	45,752.09	33,680.84		
121-150 Days	-	-	-	-	52,832.86	12,970.54	53,905.94	-		
151-180 Days	-	-	13,840.87	25,808.92	16,946.11	-	-	85,639.24		
181+ Days	-	-	101,795.50	94,551.13	58,243.48	103,606.11	113,863.02	210,377.14		

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	2,896,625.81	11,397,891.07	10,440,674.61	8,946,399.31	7,903,657.63	7,182,747.61	6,588,906.64	6,006,123.66
	Apr-05	Apr-06	Apr-07	Apr-08	Apr-09	Apr-10	Apr-11	Apr-12		
Current	99.45%	92.66%	91.83%	84.84%	77.63%	79.82%	78.77%	77.45%		
1-30 Days	0.55%	6.46%	2.97%	8.36%	7.42%	5.03%	6.06%	7.09%		
31-60 Days	0.00%	0.67%	2.61%	2.16%	6.64%	5.06%	3.22%	4.21%		
61-90 Days	0.00%	0.21%	1.23%	1.90%	6.68%	6.40%	8.70%	5.76%		
91-120 Days	0.00%	0.00%	0.26%	1.40%	0.00%	2.07%	0.69%	0.56%		
121-150 Days	0.00%	0.00%	0.00%	0.00%	0.67%	0.18%	0.82%	0.00%		
151-180 Days	0.00%	0.00%	0.13%	0.29%	0.21%	0.00%	0.00%	1.43%		
181+ Days	0.00%	0.00%	0.97%	1.06%	0.74%	1.44%	1.73%	3.50%		
Current - 90 Days	100.00%	100.00%	98.63%	97.26%	98.38%	96.30%	96.76%	94.51%		
91-180 Days	0.00%	0.00%	0.39%	1.69%	0.88%	2.25%	1.51%	1.99%		



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

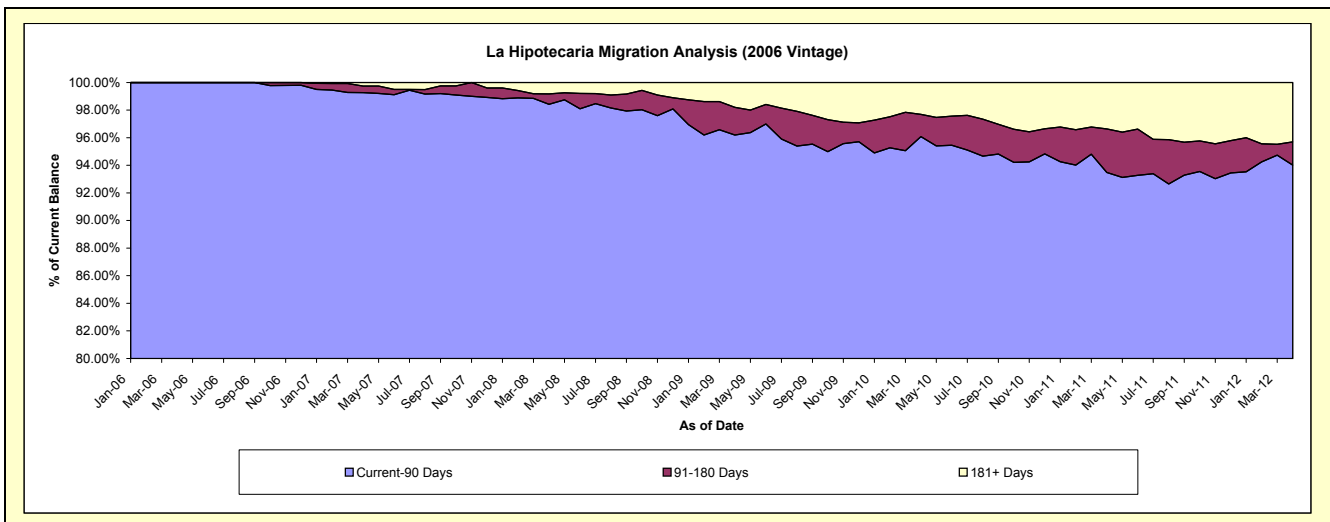
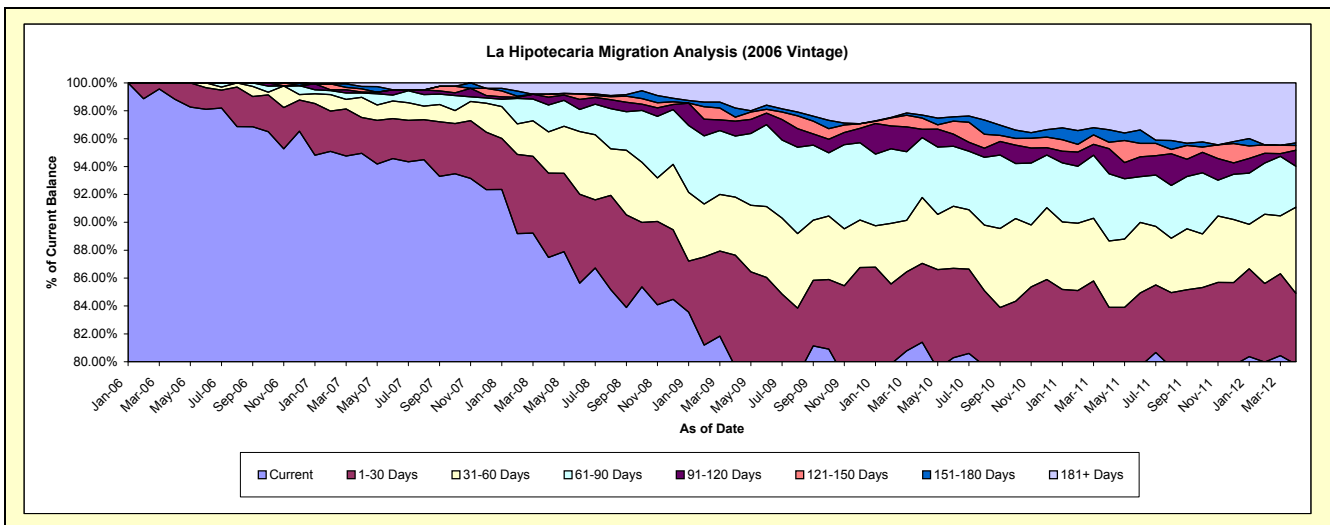
Delinquency Status (\$ of Current Balance)

Data Cutoff: 4/30/2012

Current Portfolio Balance	-	-	-	6,963,403.79	23,205,049.53	20,556,923.17	18,184,688.97	16,613,465.78	15,218,813.42	13,703,170.78
	Apr-06	Apr-07	Apr-08	Apr-09	Apr-10	Apr-11	Apr-12			
Current	6,882,132.40	22,034,728.48	17,983,873.24	14,479,848.18	13,523,928.16	12,015,444.64	10,937,557.36			
1-30 Days	81,271.39	595,409.45	1,243,145.49	1,457,950.77	938,916.92	752,631.24	696,927.88			
31-60 Days	-	334,651.32	608,103.09	756,973.95	784,792.54	725,709.67	847,668.01			
61-90 Days	-	71,980.25	397,421.70	797,879.48	714,330.10	732,752.40	401,628.00			
91-120 Days	-	15,954.10	113,700.82	193,851.24	98,901.91	274,013.95	158,110.36			
121-150 Days	-	52,865.39	42,186.17	50,933.98	132,765.20	71,197.76	45,749.34			
151-180 Days	-	39,567.76	-	119,407.38	36,864.47	135,945.14	26,132.72			
181+ Days	-	59,892.78	168,492.66	327,843.99	382,966.48	511,118.62	589,397.11			

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	6,963,403.79	23,205,049.53	20,556,923.17	18,184,688.97	16,613,465.78	15,218,813.42	13,703,170.78
	Apr-06	Apr-07	Apr-08	Apr-09	Apr-10	Apr-11	Apr-12			
Current	98.83%	94.96%	87.48%	79.63%	81.40%	78.95%	79.82%			
1-30 Days	1.17%	2.57%	6.05%	8.02%	5.65%	4.95%	5.09%			
31-60 Days	0.00%	1.44%	2.96%	4.16%	4.72%	4.77%	6.19%			
61-90 Days	0.00%	0.31%	1.93%	4.39%	4.30%	4.81%	2.93%			
91-120 Days	0.00%	0.07%	0.55%	1.07%	0.60%	1.80%	1.15%			
121-150 Days	0.00%	0.23%	0.21%	0.28%	0.80%	0.47%	0.33%			
151-180 Days	0.00%	0.17%	0.00%	0.66%	0.22%	0.89%	0.19%			
181+ Days	0.00%	0.26%	0.82%	1.80%	2.31%	3.36%	4.30%			
Current - 90 Days	100.00%	99.27%	98.42%	96.19%	96.08%	93.48%	94.02%			
91-180 Days	0.00%	0.47%	0.76%	2.00%	1.62%	3.16%	1.68%			



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

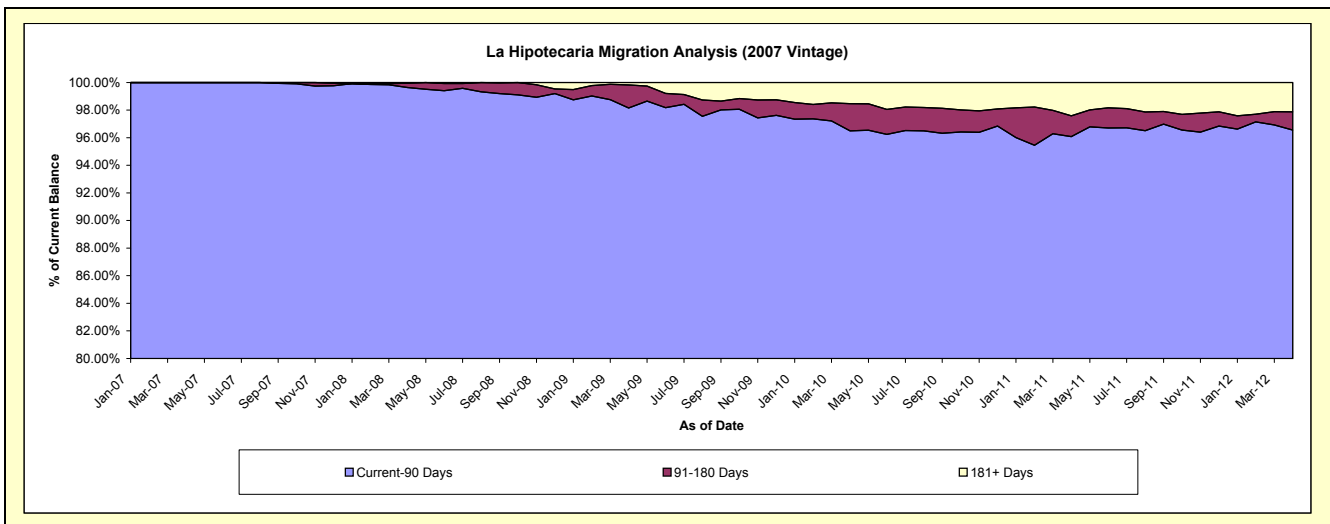
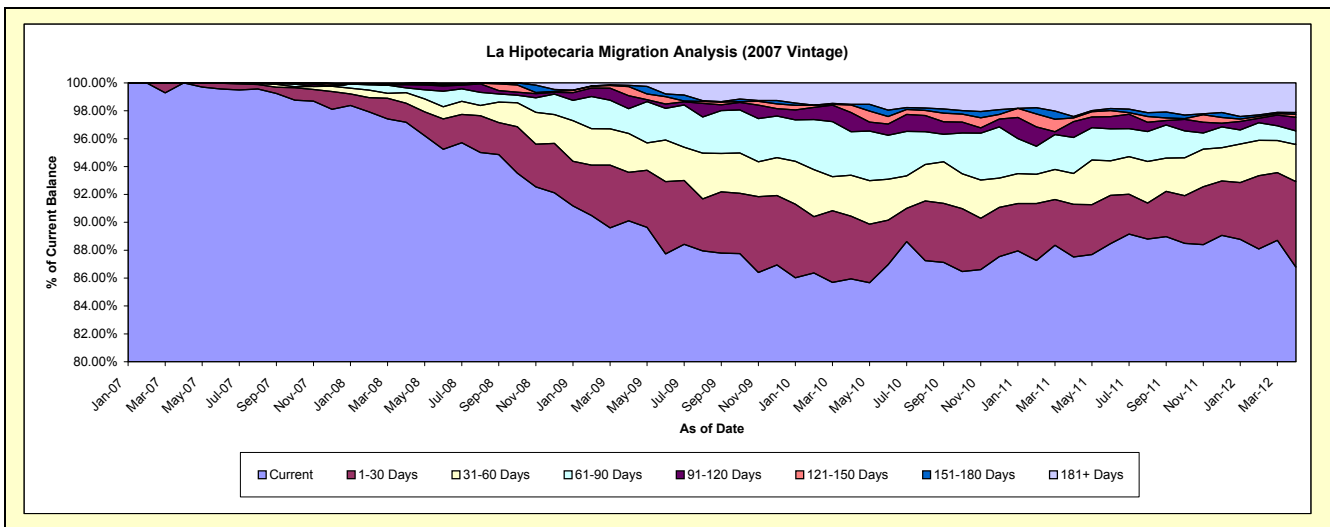
Delinquency Status (\$ of Current Balance)

Data Cutoff: 4/30/2012

Current Portfolio Balance	-	-	-	-	8,521,152.61	28,624,649.78	26,464,614.95	24,722,654.22	22,823,052.83	20,789,077.26
					Apr-07	Apr-08	Apr-09	Apr-10	Apr-11	Apr-12
Current					8,521,152.61	27,816,547.05	23,847,910.14	21,247,855.82	19,974,154.26	18,041,666.64
1-30 Days					-	389,359.41	919,789.96	1,111,773.83	860,885.90	1,276,034.97
31-60 Days					-	218,326.15	738,092.82	726,726.38	504,695.43	552,304.01
61-90 Days					-	98,394.45	470,381.63	769,815.26	589,938.74	203,812.78
91-120 Days					-	66,729.38	246,201.83	342,698.96	259,677.18	201,903.29
121-150 Days					-	23,390.86	171,509.96	132,881.98	59,040.97	44,640.57
151-180 Days					-	-	24,863.27	11,611.25	24,977.21	27,979.20
181+ Days					-	11,902.48	45,865.34	379,290.74	549,683.14	440,735.80

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	8,521,152.61	28,624,649.78	26,464,614.95	24,722,654.22	22,823,052.83	20,789,077.26
					Apr-07	Apr-08	Apr-09	Apr-10	Apr-11	Apr-12
Current					100.00%	97.18%	90.11%	85.94%	87.52%	86.78%
1-30 Days					0.00%	1.36%	3.48%	4.50%	3.77%	6.14%
31-60 Days					0.00%	0.76%	2.79%	2.94%	2.21%	2.66%
61-90 Days					0.00%	0.34%	1.78%	3.11%	2.58%	0.98%
91-120 Days					0.00%	0.23%	0.93%	1.39%	1.14%	0.97%
121-150 Days					0.00%	0.08%	0.65%	0.54%	0.26%	0.21%
151-180 Days					0.00%	0.00%	0.09%	0.05%	0.11%	0.13%
181+ Days					0.00%	0.04%	0.17%	1.53%	2.41%	2.12%
Current - 90 Days					100.00%	99.64%	98.15%	96.50%	96.09%	96.56%
91-180 Days					0.00%	0.31%	1.67%	1.97%	1.51%	1.32%



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

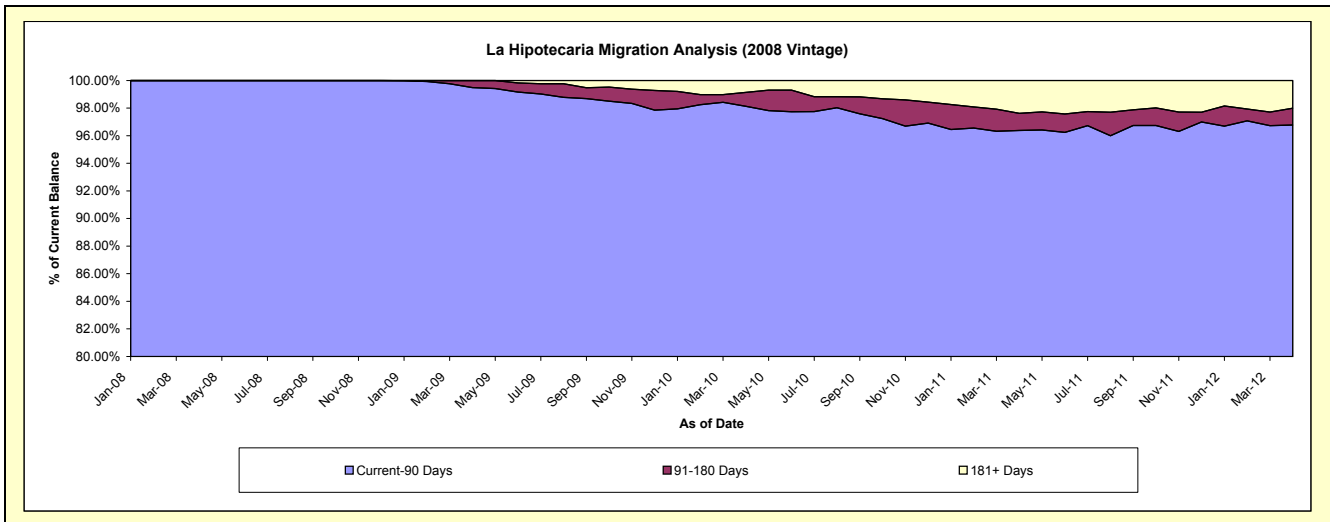
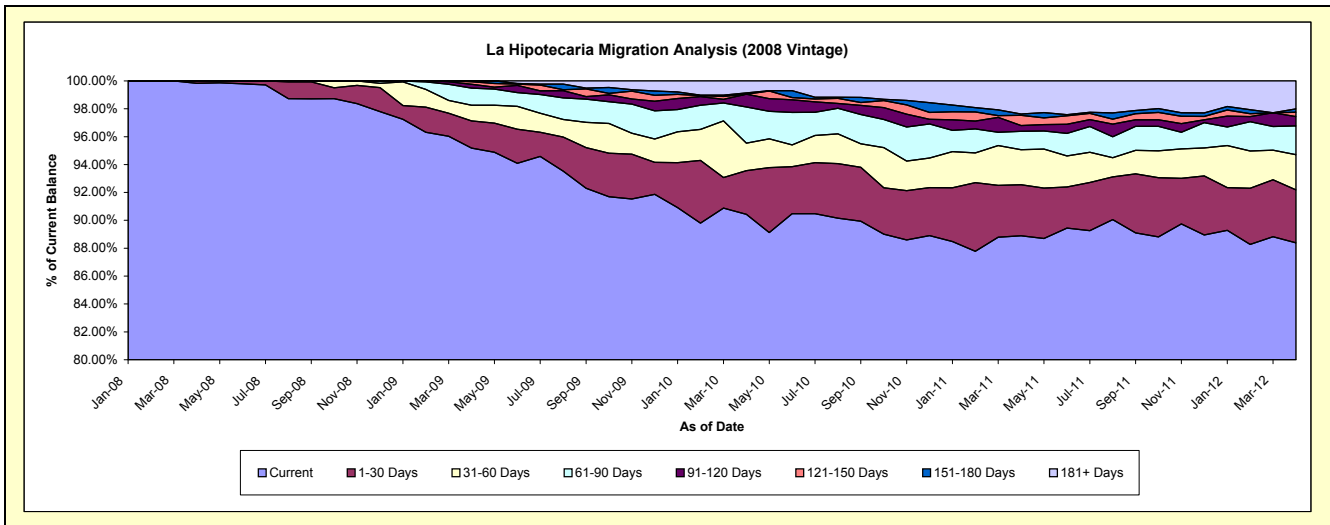
Delinquency Status (\$ of Current Balance)

Data Cutoff: 4/30/2012

Current Portfolio Balance	-	-	-	-	-	10,641,068.30	26,055,042.18	24,747,882.41	23,120,214.08	20,689,865.75
						Apr-08	Apr-09	Apr-10	Apr-11	Apr-12
Current						10,623,238.30	24,800,356.46	22,380,973.40	20,551,660.14	18,287,028.61
1-30 Days						17,830.00	506,207.13	773,044.84	847,001.44	786,025.01
31-60 Days						-	293,531.41	488,034.53	581,245.14	523,026.34
61-90 Days						-	321,740.75	642,889.03	303,727.79	426,535.91
91-120 Days						-	71,412.93	226,124.01	95,688.66	136,863.73
121-150 Days						-	46,395.63	-	170,478.89	65,311.90
151-180 Days						-	15,397.87	24,427.15	20,479.11	50,498.64
181+ Days						-	-	212,389.45	549,932.91	414,575.61

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	10,641,068.30	26,055,042.18	24,747,882.41	23,120,214.08	20,689,865.75
						Apr-08	Apr-09	Apr-10	Apr-11	Apr-12
Current						99.83%	95.18%	90.44%	88.89%	88.39%
1-30 Days						0.17%	1.94%	3.12%	3.66%	3.80%
31-60 Days						0.00%	1.13%	1.97%	2.51%	2.53%
61-90 Days						0.00%	1.23%	2.60%	1.31%	2.06%
91-120 Days						0.00%	0.27%	0.91%	0.41%	0.66%
121-150 Days						0.00%	0.18%	0.00%	0.74%	0.32%
151-180 Days						0.00%	0.06%	0.10%	0.09%	0.24%
181+ Days						0.00%	0.00%	0.86%	2.38%	2.00%
Current - 90 Days						100.00%	99.49%	98.13%	96.38%	96.77%
91-180 Days						0.00%	0.51%	1.01%	1.24%	1.22%



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

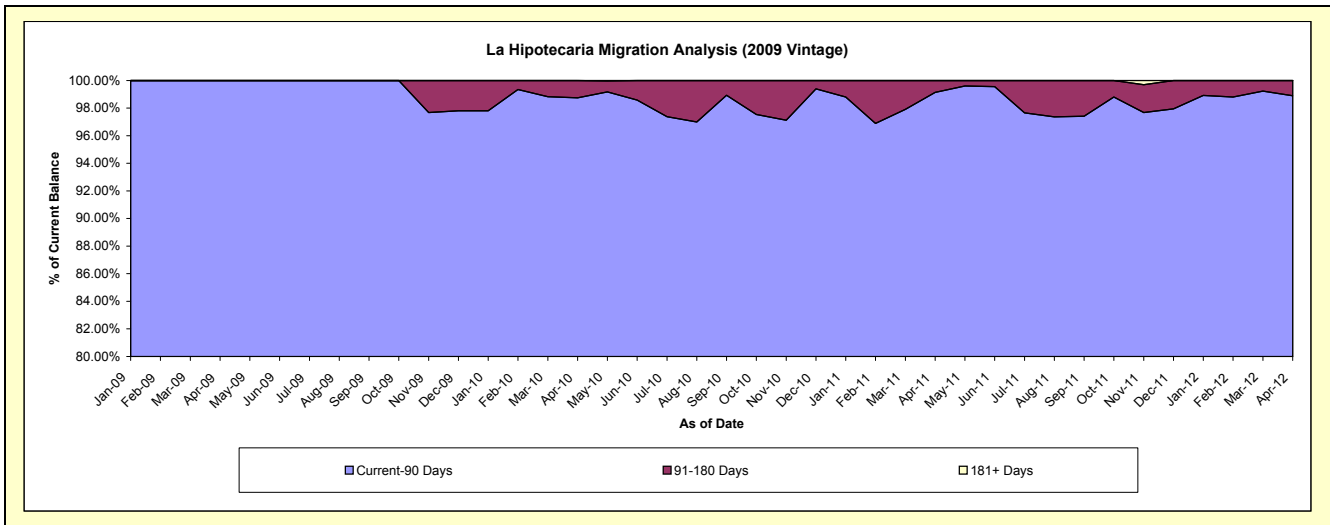
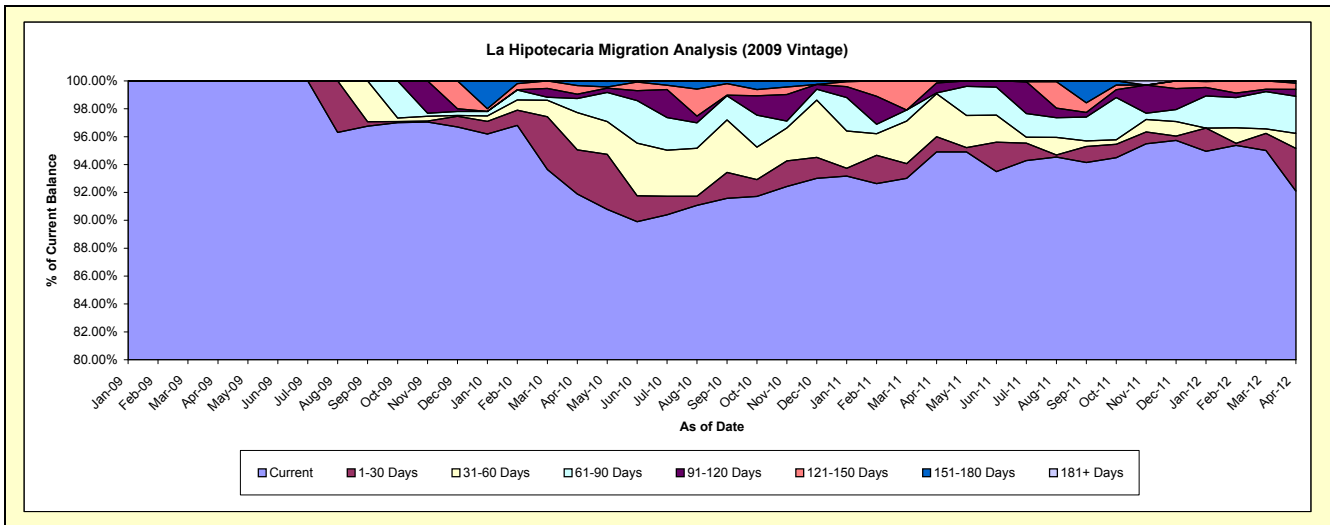
Delinquency Status (\$ of Current Balance)

Data Cutoff: 4/30/2012

Current Portfolio Balance	-	-	-	-	-	-	-	1,117,963.77	4,336,778.51	3,709,411.59	3,182,240.94
								Apr-09	Apr-10	Apr-11	Apr-12
Current								1,117,963.77	3,984,788.35	3,520,568.09	2,930,656.90
1-30 Days								-	137,367.91	40,501.53	97,400.18
31-60 Days								-	116,318.25	114,224.92	34,393.92
61-90 Days								-	43,780.38	2,235.71	84,755.21
91-120 Days								-	13,403.02	26,186.97	15,864.10
121-150 Days								-	26,605.05	4,321.77	14,030.28
151-180 Days								-	14,515.55	1,372.60	5,140.35
181+ Days								-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	1,117,963.77	4,336,778.51	3,709,411.59	3,182,240.94
								Apr-09	Apr-10	Apr-11	Apr-12
Current								100.00%	91.88%	94.91%	92.09%
1-30 Days								0.00%	3.17%	1.09%	3.06%
31-60 Days								0.00%	2.68%	3.08%	1.08%
61-90 Days								0.00%	1.01%	0.06%	2.66%
91-120 Days								0.00%	0.31%	0.71%	0.50%
121-150 Days								0.00%	0.61%	0.12%	0.44%
151-180 Days								0.00%	0.33%	0.04%	0.16%
181+ Days								0.00%	0.00%	0.00%	0.00%
Current - 90 Days								100.00%	98.74%	99.14%	98.90%
91-180 Days								0.00%	1.26%	0.86%	1.10%



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

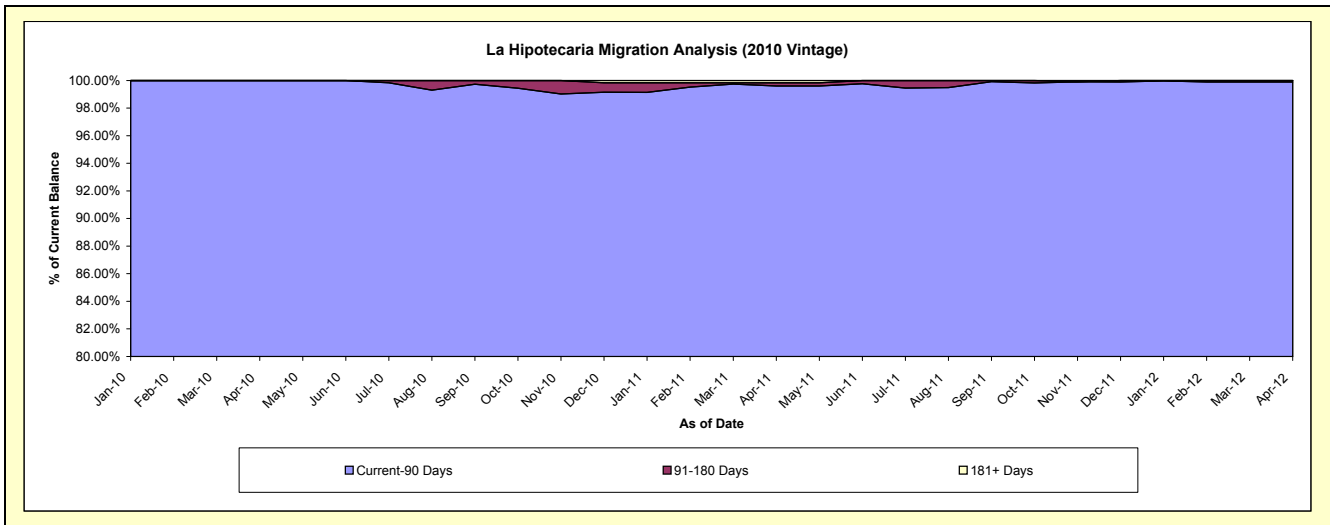
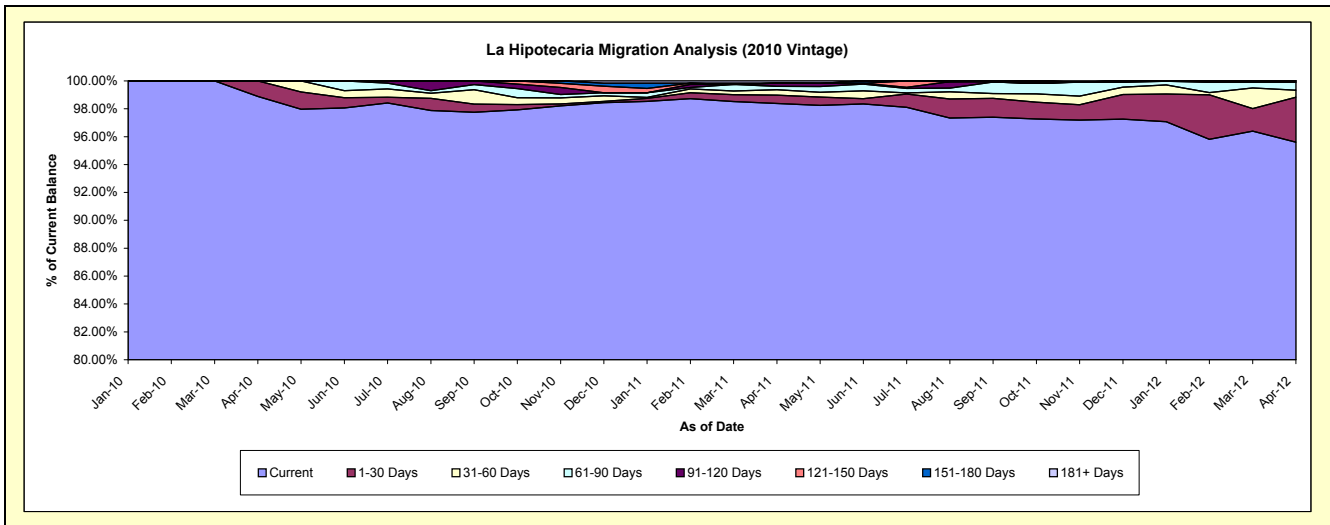
Delinquency Status (\$ of Current Balance)

Data Cutoff: 4/30/2012

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	3,093,825.74	10,095,390.11	9,116,381.87
										Apr-10	Apr-11	Apr-12
Current										3,059,351.09	9,931,857.04	8,715,246.96
1-30 Days										34,474.65	60,945.17	293,925.20
31-60 Days										-	38,551.10	46,571.27
61-90 Days										-	24,331.49	51,411.76
91-120 Days										-	22,955.59	-
121-150 Days										-	-	9,226.68
151-180 Days										-	-	-
181+ Days										-	16,749.72	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	3,093,825.74	10,095,390.11	9,116,381.87
										Apr-10	Apr-11	Apr-12
Current										98.99%	98.38%	95.60%
1-30 Days										1.11%	0.60%	3.22%
31-60 Days										0.00%	0.38%	0.51%
61-90 Days										0.00%	0.24%	0.56%
91-120 Days										0.00%	0.23%	0.00%
121-150 Days										0.00%	0.00%	0.10%
151-180 Days										0.00%	0.00%	0.00%
181+ Days										0.00%	0.17%	0.00%
Current - 90 Days										100.00%	99.61%	99.90%
91-180 Days										0.00%	0.23%	0.10%



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

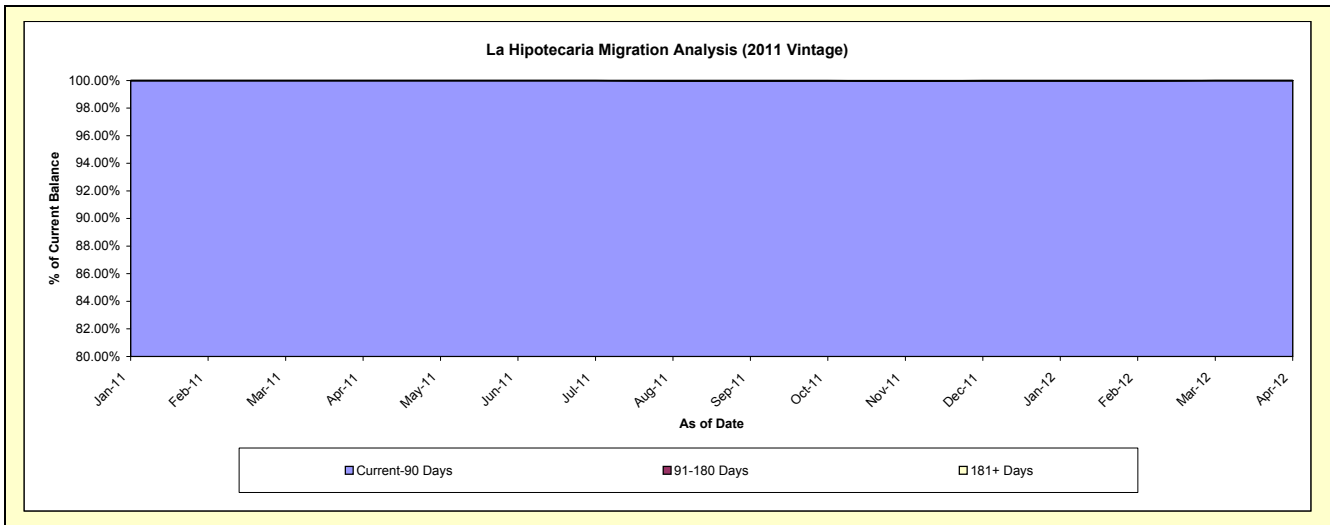
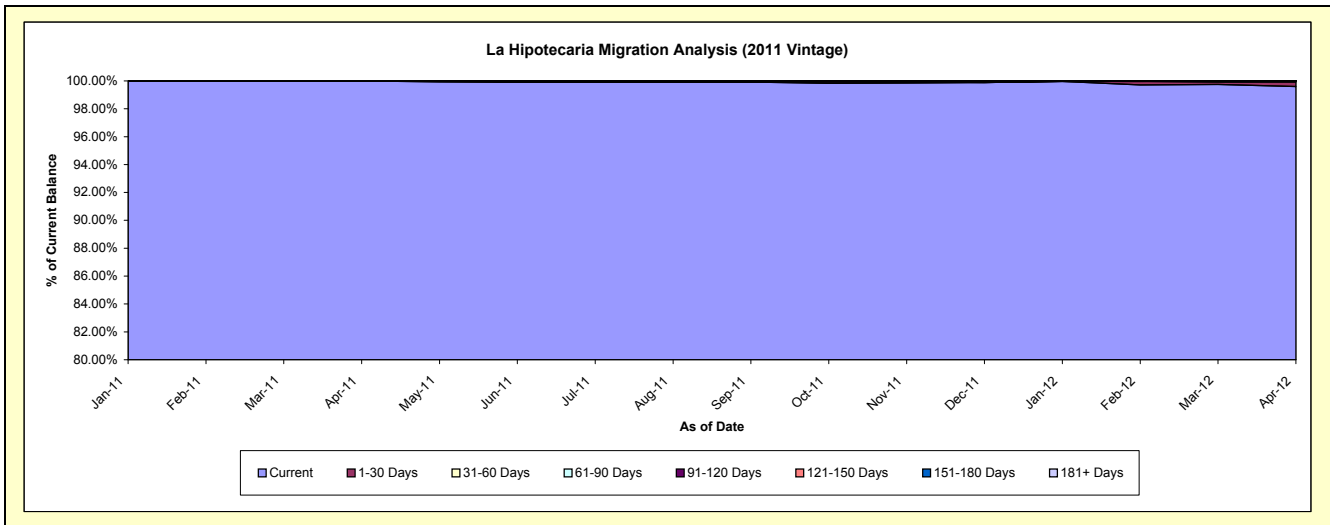
Delinquency Status (\$ of Current Balance)

Data Cutoff: 4/30/2012

Current Portfolio Balance										4,678,409.00	17,075,720.73
										Apr-11	Apr-12
Current										4,678,409.00	17,007,892.97
1-30 Days										-	53,654.68
31-60 Days										-	14,173.08
61-90 Days										-	-
91-120 Days										-	-
121-150 Days										-	-
151-180 Days										-	-
181+ Days										-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance										4,678,409.00	17,075,720.73
										Apr-11	Apr-12
Current										100.00%	99.60%
1-30 Days										0.00%	0.31%
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: 4/30/2012

Current Portfolio Balance										7,271,133.27
										Apr-12
Current										7,215,053.27
1-30 Days										46,080.00
31-60 Days										10,000.00
61-90 Days										-
91-120 Days										-
121-150 Days										-
151-180 Days										-
181+ Days										-

Delinquency Status (% of Current Balance)

Current Portfolio Balance										7,271,133.27
										Apr-12
Current										99.23%
1-30 Days										0.63%
31-60 Days										0.14%
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%

