

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

Mortgages
May 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 5/31/2012.

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

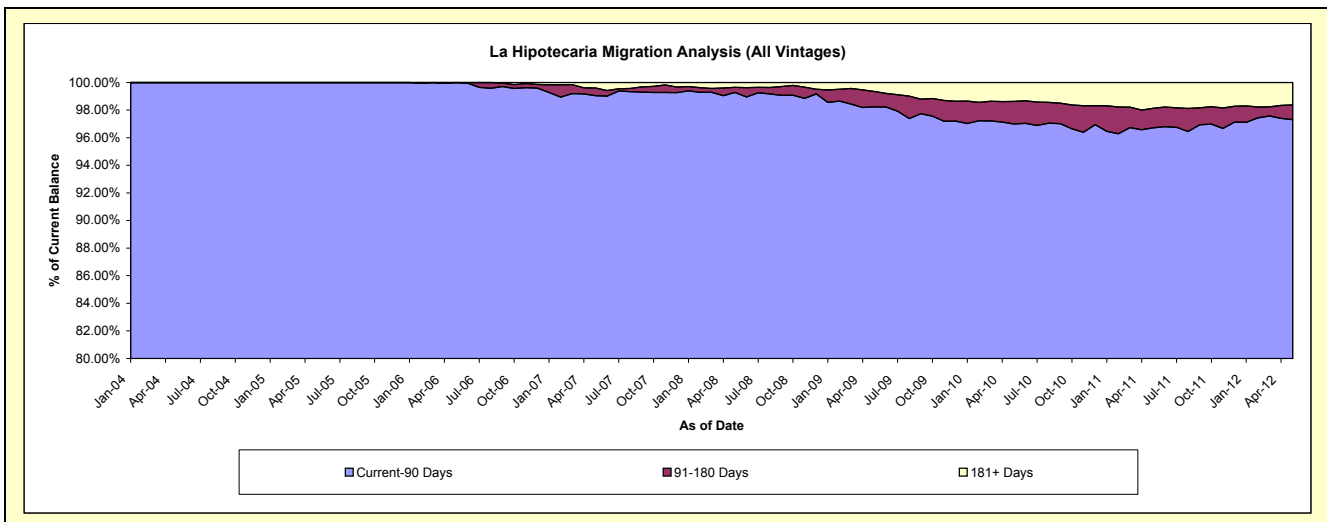
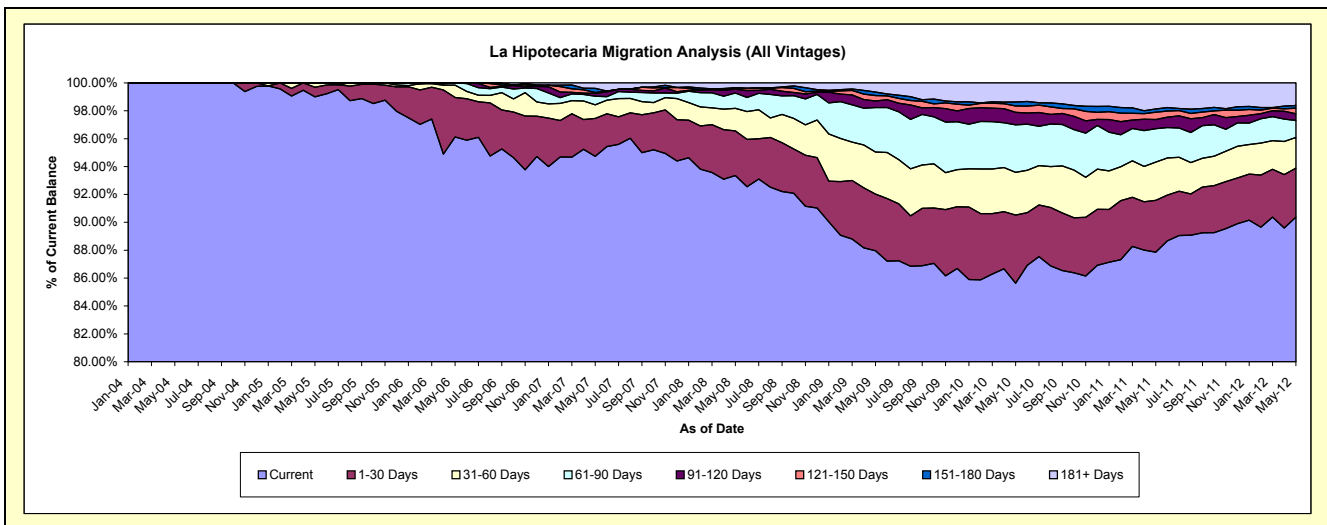
Delinquency Status (\$ of Current Balance)

Data Cutoff: 5/31/2012

Current Portfolio Balance	-	1,237,709.29	8,077,254.69	24,336,875.69	48,377,706.74	73,773,648.61	82,319,862.07	83,869,721.42	89,435,964.68	101,218,731.80
	May-04	May-05	May-06	May-07	May-08	May-09	May-10	May-11	May-12	
Current	1,237,709.29	7,996,719.33	23,393,877.67	45,829,849.96	68,868,583.09	72,414,822.16	71,818,718.72	78,578,932.93	91,471,487.03	
1-30 Days	-	55,761.57	688,979.44	1,316,763.15	2,365,106.55	3,339,056.86	4,098,730.04	3,328,936.39	3,553,166.44	
31-60 Days	-	24,773.79	215,526.54	469,509.07	1,189,883.47	2,486,907.45	2,568,373.73	2,450,544.09	2,232,918.26	
61-90 Days	-	-	38,492.04	301,688.19	820,740.53	2,627,998.62	2,867,018.68	2,140,210.04	1,235,686.99	
91-120 Days	-	-	-	97,452.76	201,754.34	378,996.25	749,893.25	591,021.66	489,566.90	
121-150 Days	-	-	-	26,896.01	41,025.78	328,036.41	385,323.03	465,202.05	406,335.23	
151-180 Days	-	-	-	147,626.41	28,941.88	205,860.53	235,050.79	209,165.23	188,027.19	
181+ Days	-	-	-	187,921.19	257,612.97	538,183.79	1,146,613.18	1,671,952.29	1,641,543.76	

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	1,237,709.29	8,077,254.69	24,336,875.69	48,377,706.74	73,773,648.61	82,319,862.07	83,869,721.42	89,435,964.68	101,218,731.80
	May-04	May-05	May-06	May-07	May-08	May-09	May-10	May-11	May-12	
Current	100.00%	99.00%	96.13%	94.73%	93.35%	87.97%	85.63%	87.86%	90.37%	
1-30 Days	0.00%	0.69%	2.83%	2.72%	3.21%	4.06%	4.89%	3.72%	3.51%	
31-60 Days	0.00%	0.31%	0.89%	0.97%	1.61%	3.02%	3.06%	2.74%	2.21%	
61-90 Days	0.00%	0.00%	0.16%	0.62%	1.11%	3.19%	3.42%	2.39%	1.22%	
91-120 Days	0.00%	0.00%	0.00%	0.20%	0.27%	0.46%	0.89%	0.65%	0.48%	
121-150 Days	0.00%	0.00%	0.00%	0.06%	0.06%	0.40%	0.46%	0.52%	0.40%	
151-180 Days	0.00%	0.00%	0.00%	0.31%	0.04%	0.25%	0.28%	0.23%	0.19%	
181+ Days	0.00%	0.00%	0.00%	0.39%	0.35%	0.65%	1.37%	1.87%	1.62%	
Current - 90 Days	100.00%	100.00%	100.00%	99.05%	99.28%	98.24%	97.00%	96.72%	97.31%	
91-180 Days	0.00%	0.00%	0.00%	0.56%	0.37%	1.11%	1.63%	1.41%	1.07%	



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

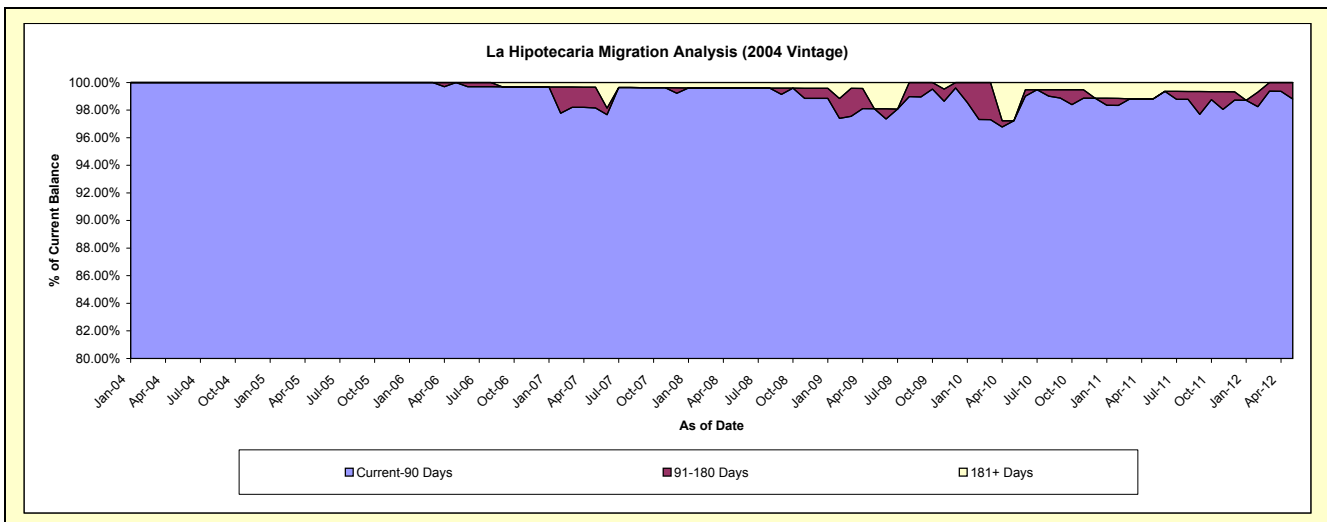
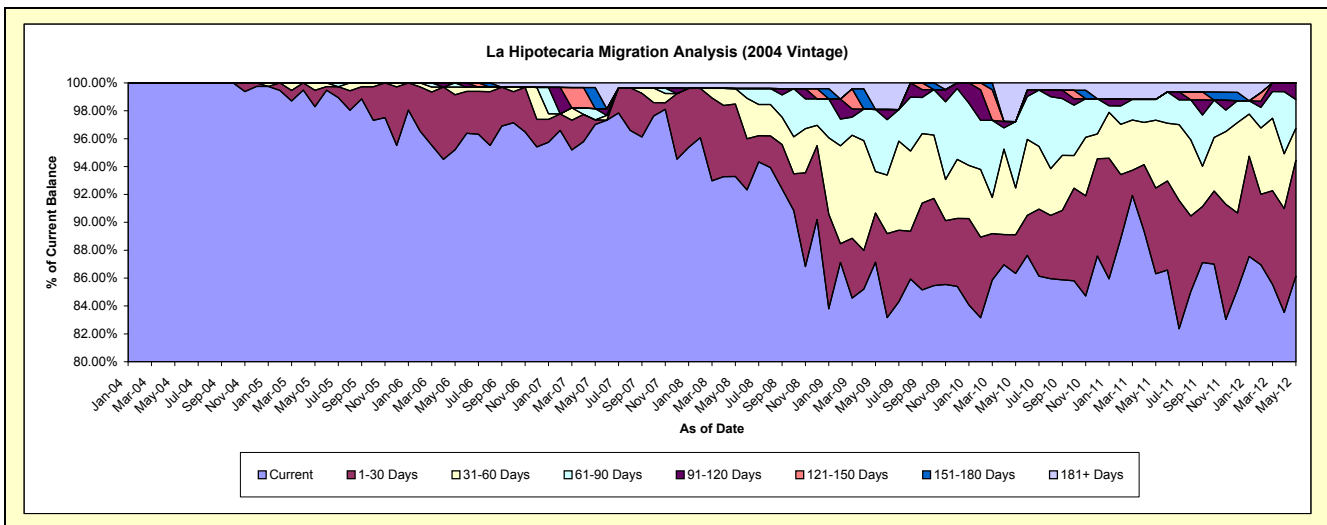
Delinquency Status (\$ of Current Balance)

Data Cutoff: 5/31/2012

Current Portfolio Balance	-	1,237,709.29	4,698,157.47	4,099,284.93	3,666,753.56	3,112,199.57	2,896,798.22	2,610,421.39	2,415,909.86	2,127,746.33
	May-04	May-05	May-06	May-07	May-08	May-09	May-10	May-11	May-12	
Current	1,237,709.29	4,617,622.11	3,902,649.42	3,557,532.36	2,903,378.00	2,524,091.22	2,253,532.48	2,085,209.06	1,832,802.59	
1-30 Days	-	55,761.57	161,807.90	12,037.06	161,770.60	102,562.37	72,499.31	148,532.78	176,995.45	
31-60 Days	-	24,773.79	22,435.57	-	34,658.93	86,156.33	87,550.33	117,491.26	48,769.26	
61-90 Days	-	-	12,392.04	29,598.84	-	128,893.04	124,425.09	36,146.52	43,752.39	
91-120 Days	-	-	-	-	-	-	-	-	25,426.64	
121-150 Days	-	-	-	-	-	-	-	-	-	
151-180 Days	-	-	-	55,193.26	-	-	-	-	-	
181+ Days	-	-	-	12,392.04	12,392.04	55,095.26	72,414.18	28,530.24	-	

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	1,237,709.29	4,698,157.47	4,099,284.93	3,666,753.56	3,112,199.57	2,896,798.22	2,610,421.39	2,415,909.86	2,127,746.33
	May-04	May-05	May-06	May-07	May-08	May-09	May-10	May-11	May-12	
Current	100.00%	98.29%	95.20%	97.02%	93.29%	87.13%	86.33%	86.31%	86.14%	
1-30 Days	0.00%	1.19%	3.95%	0.33%	5.20%	3.54%	2.78%	6.15%	8.32%	
31-60 Days	0.00%	0.53%	0.55%	0.00%	1.11%	2.97%	3.35%	4.86%	2.29%	
61-90 Days	0.00%	0.00%	0.30%	0.81%	0.00%	4.45%	4.77%	1.50%	2.06%	
91-120 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	1.20%	
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%	1.51%	0.00%	0.00%	0.00%	0.00%	0.00%	
181+ Days	0.00%	0.00%	0.00%	0.34%	0.40%	1.90%	2.77%	1.18%	0.00%	
Current - 90 Days	100.00%	100.00%	100.00%	98.16%	99.60%	98.10%	97.23%	98.82%	98.80%	
91-180 Days	0.00%	0.00%	0.00%	1.51%	0.00%	0.00%	0.00%	0.00%	1.20%	



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

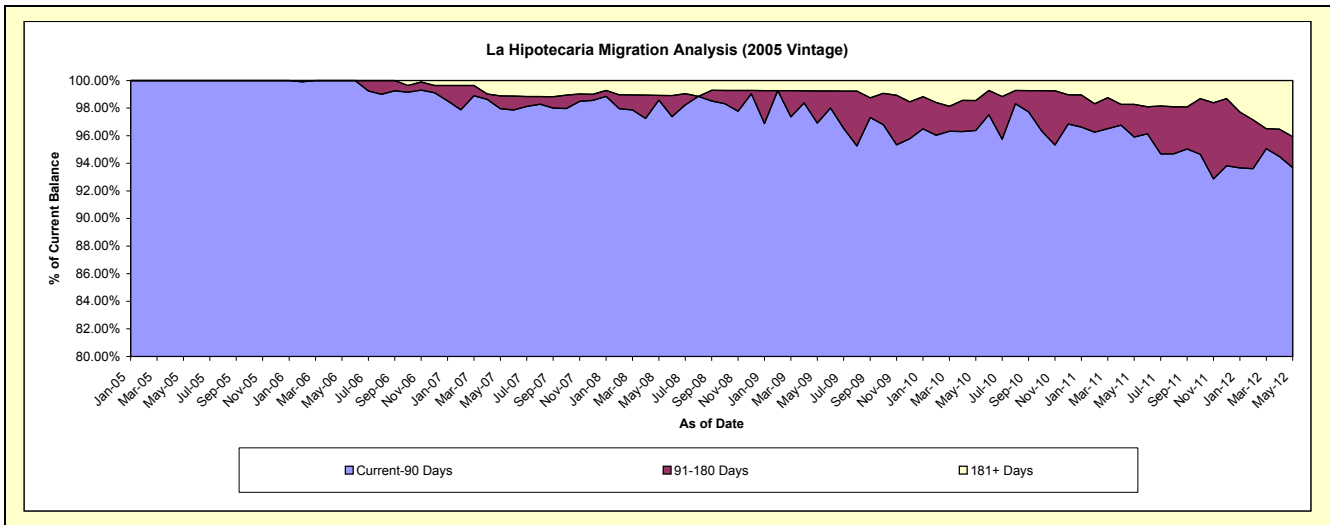
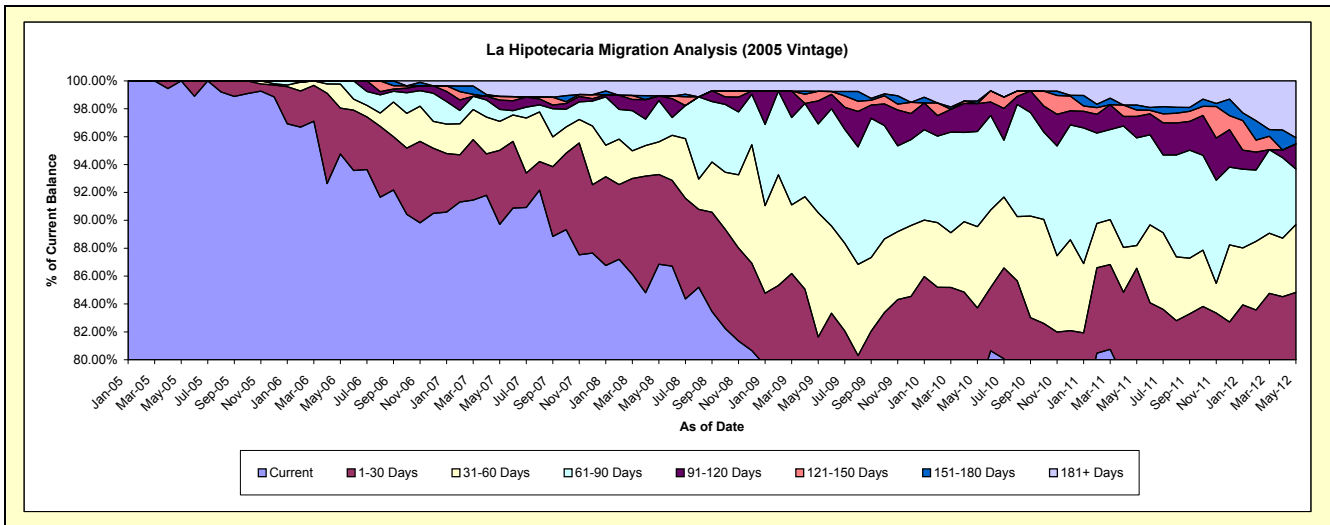
Delinquency Status (\$ of Current Balance)

Data Cutoff: 5/31/2012

Current Portfolio Balance	-	-	3,379,097.22	11,259,349.51	10,353,380.33	8,754,174.75	7,763,905.04	7,151,447.70	6,573,791.51	5,993,918.31
	May-05	May-06	May-07	May-08	May-09	May-10	May-11	May-12		
Current	3,379,097.22	10,669,017.01	9,288,025.74	7,603,421.41	5,983,083.76	5,545,837.55	5,110,116.03	4,628,662.74		
1-30 Days	-	371,141.53	549,245.68	563,304.66	354,657.15	441,119.47	580,272.76	455,841.59		
31-60 Days	-	193,090.97	216,075.66	205,093.88	691,671.27	417,245.55	107,076.20	291,871.62		
61-90 Days	-	26,100.00	88,514.94	258,435.55	494,817.25	488,135.34	507,477.99	238,729.50		
91-120 Days	-	-	68,985.93	29,368.12	128,599.27	142,533.14	101,599.89	107,607.41		
121-150 Days	-	-	26,896.01	-	52,832.86	-	29,978.12	-		
151-180 Days	-	-	-	-	-	12,970.54	23,407.50	27,379.69		
181+ Days	-	-	115,636.37	94,551.13	58,243.48	103,606.11	113,863.02	243,825.76		

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	3,379,097.22	11,259,349.51	10,353,380.33	8,754,174.75	7,763,905.04	7,151,447.70	6,573,791.51	5,993,918.31
	May-05	May-06	May-07	May-08	May-09	May-10	May-11	May-12		
Current	100.00%	94.76%	89.71%	86.85%	77.06%	77.55%	77.73%	77.22%		
1-30 Days	0.00%	3.30%	5.30%	6.43%	4.57%	6.17%	8.83%	7.61%		
31-60 Days	0.00%	1.71%	2.09%	2.34%	8.91%	5.83%	1.63%	4.87%		
61-90 Days	0.00%	0.23%	0.85%	2.95%	6.37%	6.83%	7.72%	3.98%		
91-120 Days	0.00%	0.00%	0.67%	0.34%	1.66%	1.99%	1.55%	1.80%		
121-150 Days	0.00%	0.00%	0.26%	0.00%	0.68%	0.00%	0.46%	0.00%		
151-180 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.18%	0.36%	0.46%		
181+ Days	0.00%	0.00%	1.12%	1.08%	0.75%	1.45%	1.73%	4.07%		
Current - 90 Days	100.00%	100.00%	97.96%	98.58%	96.91%	96.38%	95.91%	93.68%		
91-180 Days	0.00%	0.00%	0.93%	0.34%	2.34%	2.17%	2.36%	2.25%		



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

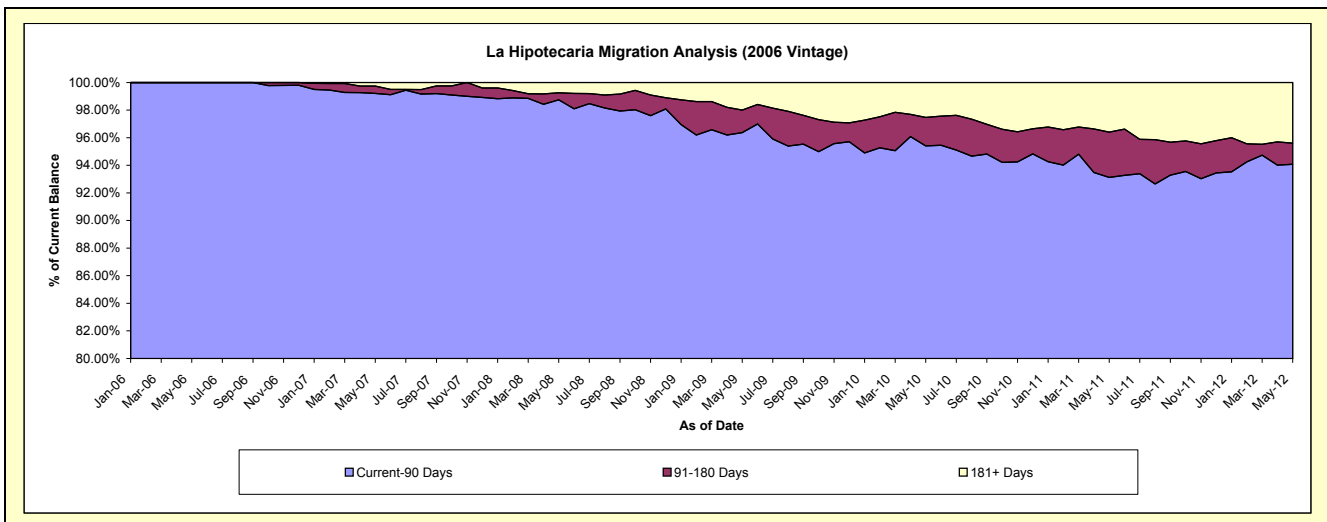
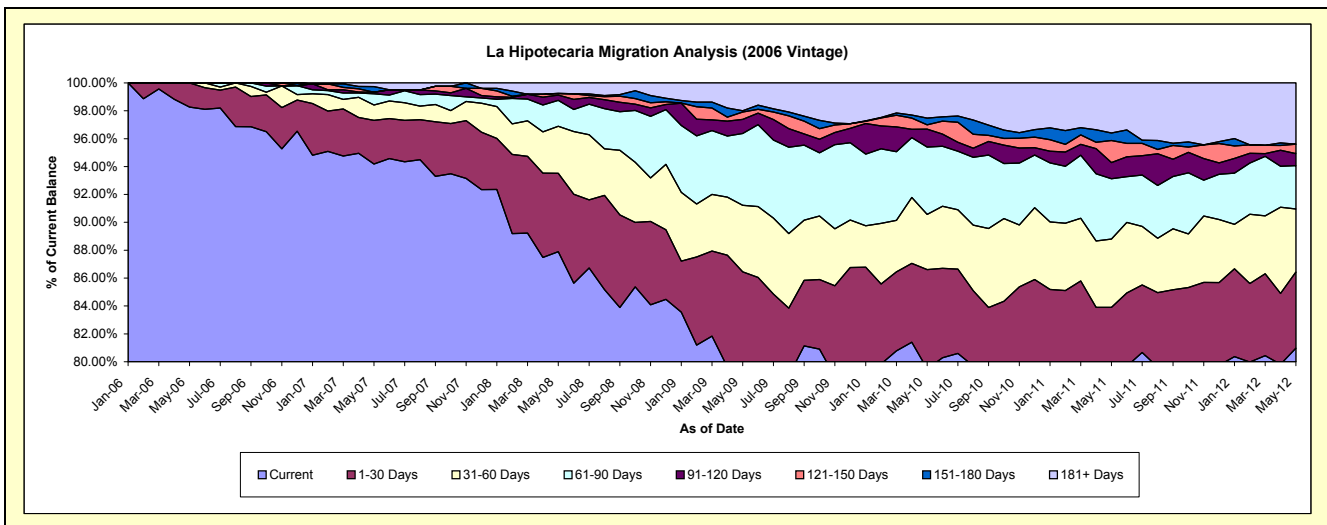
Delinquency Status (\$ of Current Balance)

Data Cutoff: 5/31/2012

Current Portfolio Balance	-	-	-	8,978,241.25	23,028,254.19	20,241,732.97	17,949,305.48	16,565,522.59	15,079,756.91	13,581,341.21
	May-06	May-07	May-08	May-09	May-10	May-11	May-12			
Current	8,822,211.24	21,688,793.20	17,791,874.33	14,255,273.15	13,167,479.93	11,767,118.69	10,997,651.45			
1-30 Days	156,030.01	721,660.41	1,137,864.13	1,260,913.22	1,179,491.91	884,287.43	741,834.21			
31-60 Days	-	253,433.41	682,677.13	858,465.93	655,764.02	739,388.52	613,545.42			
61-90 Days	-	183,574.41	376,640.64	923,188.70	801,271.45	652,116.91	423,269.65			
91-120 Days	-	28,466.83	75,587.47	182,029.43	211,283.98	175,190.48	115,909.98			
121-150 Days	-	-	20,868.45	94,646.14	53,052.41	238,703.93	91,892.86			
151-180 Days	-	92,433.15	5,551.02	16,964.31	78,779.79	80,564.15	-			
181+ Days	-	59,892.78	150,669.80	357,824.60	418,399.10	542,386.80	597,237.64			

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	8,978,241.25	23,028,254.19	20,241,732.97	17,949,305.48	16,565,522.59	15,079,756.91	13,581,341.21
	May-06	May-07	May-08	May-09	May-10	May-11	May-12			
Current	98.26%	94.18%	87.90%	79.42%	79.49%	78.03%	80.98%			
1-30 Days	1.74%	3.13%	5.62%	7.02%	7.12%	5.86%	5.46%			
31-60 Days	0.00%	1.10%	3.37%	4.78%	3.96%	4.90%	4.52%			
61-90 Days	0.00%	0.80%	1.86%	5.14%	4.84%	4.32%	3.12%			
91-120 Days	0.00%	0.12%	0.37%	1.01%	1.28%	1.16%	0.85%			
121-150 Days	0.00%	0.00%	0.10%	0.53%	0.32%	1.58%	0.68%			
151-180 Days	0.00%	0.40%	0.03%	0.09%	0.48%	0.53%	0.00%			
181+ Days	0.00%	0.26%	0.74%	1.99%	2.53%	3.60%	4.40%			
Current - 90 Days	100.00%	99.21%	98.75%	96.37%	95.40%	93.12%	94.07%			
91-180 Days	0.00%	0.53%	0.50%	1.64%	2.07%	3.28%	1.53%			



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

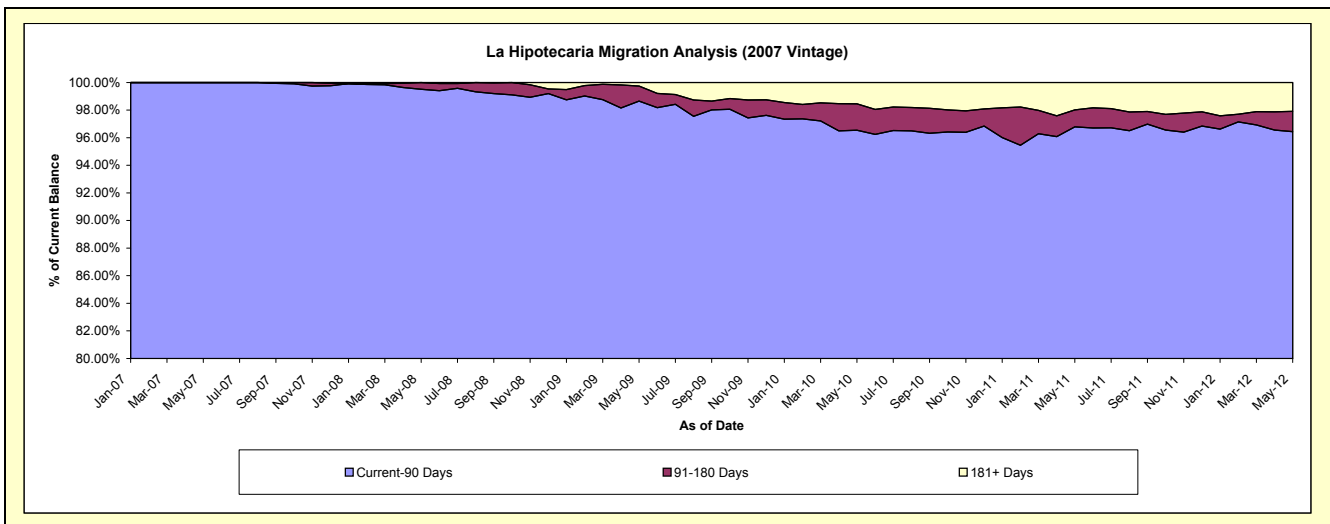
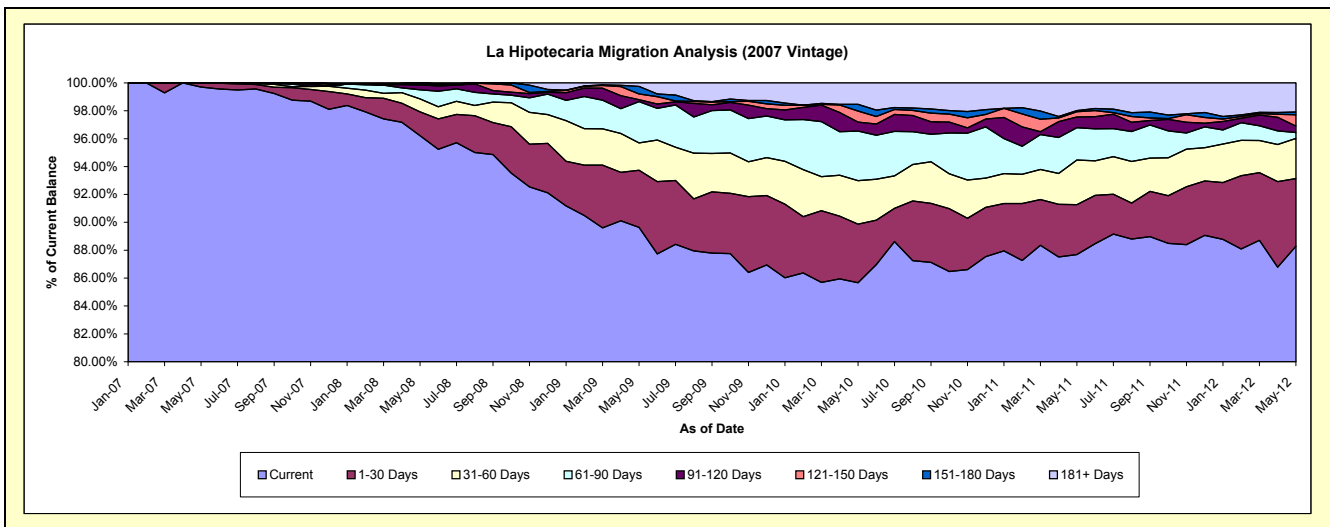
Delinquency Status (\$ of Current Balance)

Data Cutoff: 5/31/2012

Current Portfolio Balance	-	-	-	-	11,329,318.66	28,502,994.89	26,333,064.56	24,612,641.43	22,580,952.50	20,666,089.22
					May-07	May-08	May-09	May-10	May-11	May-12
Current					11,295,498.66	27,425,192.92	23,605,104.65	21,084,288.04	19,801,442.99	18,244,632.98
1-30 Days					33,820.00	484,337.16	1,079,145.18	1,035,166.71	807,999.66	1,002,573.25
31-60 Days					-	267,453.53	516,882.82	767,171.00	722,217.31	595,379.93
61-90 Days					-	185,664.34	778,262.94	876,472.08	524,734.55	88,725.06
91-120 Days					-	96,798.75	35,003.45	158,881.42	173,420.85	95,242.62
121-150 Days					-	20,157.33	109,144.48	193,257.37	85,582.76	168,082.20
151-180 Days					-	23,390.86	142,500.59	117,802.22	18,193.10	39,696.61
181+ Days					-	-	67,020.45	379,602.59	447,361.28	431,756.57

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	11,329,318.66	28,502,994.89	26,333,064.56	24,612,641.43	22,580,952.50	20,666,089.22
					May-07	May-08	May-09	May-10	May-11	May-12
Current					99.70%	96.22%	89.64%	85.66%	87.69%	88.28%
1-30 Days					0.30%	1.70%	4.10%	4.21%	3.58%	4.85%
31-60 Days					0.00%	0.94%	1.96%	3.12%	3.20%	2.88%
61-90 Days					0.00%	0.65%	2.96%	3.56%	2.32%	0.43%
91-120 Days					0.00%	0.34%	0.13%	0.65%	0.77%	0.46%
121-150 Days					0.00%	0.07%	0.41%	0.79%	0.38%	0.81%
151-180 Days					0.00%	0.08%	0.54%	0.48%	0.08%	0.19%
181+ Days					0.00%	0.00%	0.25%	1.54%	1.98%	2.09%
Current - 90 Days					100.00%	99.51%	98.66%	96.55%	96.79%	96.44%
91-180 Days					0.00%	0.49%	1.09%	1.91%	1.23%	1.47%



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

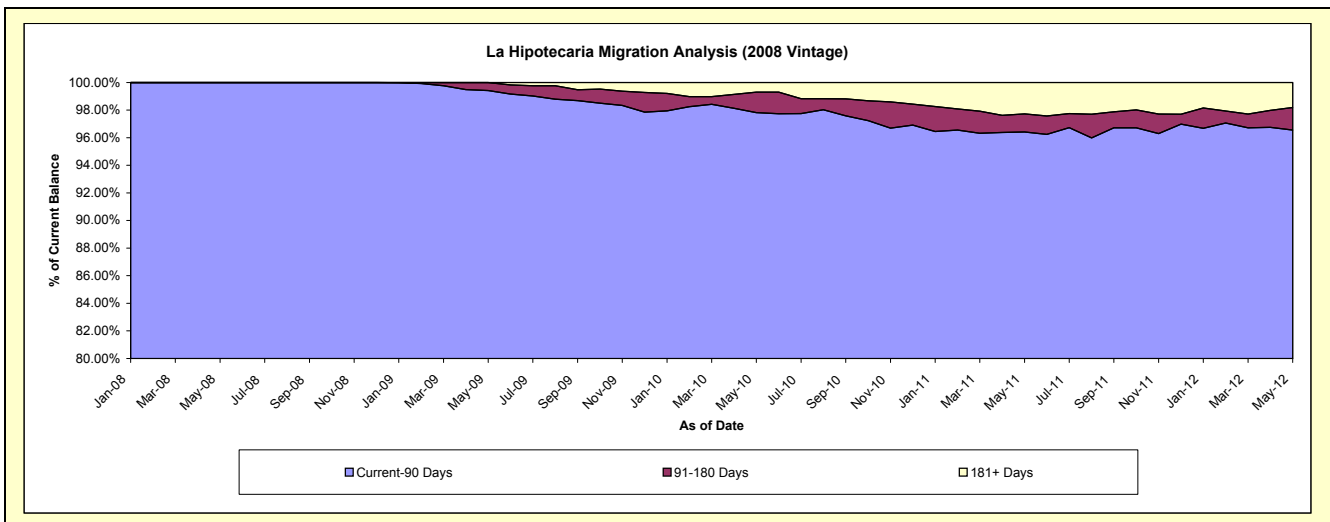
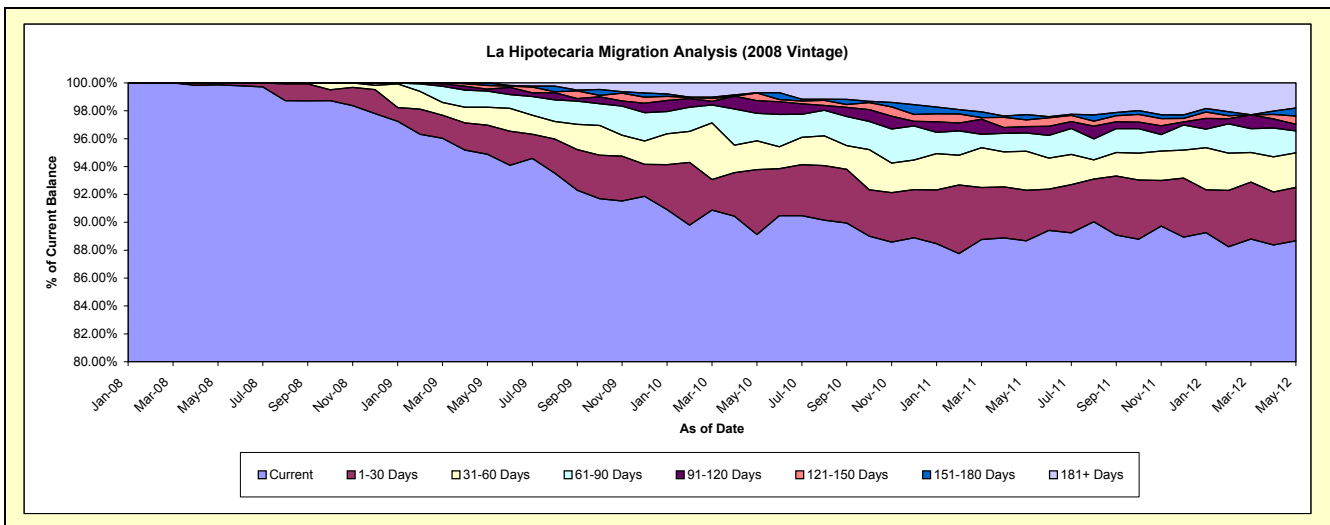
Delinquency Status (\$ of Current Balance)

Data Cutoff: 5/31/2012

Current Portfolio Balance	-	-	-	-	-	13,162,546.43	26,006,777.61	24,666,036.79	22,995,171.75	20,430,539.56
						May-08	May-09	May-10	May-11	May-12
Current						13,144,716.43	24,677,258.22	21,981,923.16	20,391,765.86	18,116,087.47
1-30 Days						17,830.00	541,778.94	1,151,395.55	832,677.88	784,791.48
31-60 Days						-	333,731.10	507,845.94	644,597.67	505,602.76
61-90 Days						-	302,836.69	486,142.27	301,529.41	320,503.15
91-120 Days						-	33,364.10	224,010.25	103,601.98	95,917.16
121-150 Days						-	71,412.93	135,485.23	110,937.24	123,103.21
151-180 Days						-	46,395.63	7,893.19	87,000.48	115,810.54
181+ Days						-	-	171,341.20	523,061.23	368,723.79

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	13,162,546.43	26,006,777.61	24,666,036.79	22,995,171.75	20,430,539.56
						May-08	May-09	May-10	May-11	May-12
Current						99.86%	94.89%	89.12%	88.68%	88.67%
1-30 Days						0.14%	2.08%	4.67%	3.62%	3.84%
31-60 Days						0.00%	1.28%	2.06%	2.80%	2.47%
61-90 Days						0.00%	1.16%	1.97%	1.31%	1.57%
91-120 Days						0.00%	0.13%	0.91%	0.45%	0.47%
121-150 Days						0.00%	0.27%	0.55%	0.48%	0.60%
151-180 Days						0.00%	0.18%	0.03%	0.38%	0.57%
181+ Days						0.00%	0.00%	0.69%	2.27%	1.80%
Current - 90 Days						100.00%	99.42%	97.82%	96.41%	96.56%
91-180 Days						0.00%	0.58%	1.49%	1.31%	1.64%



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

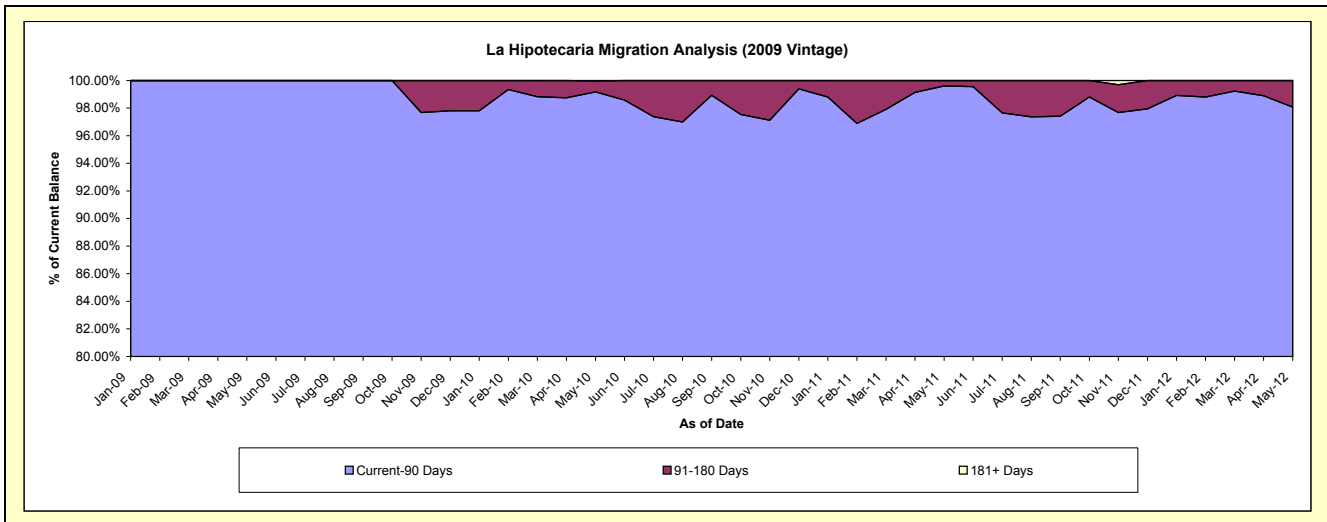
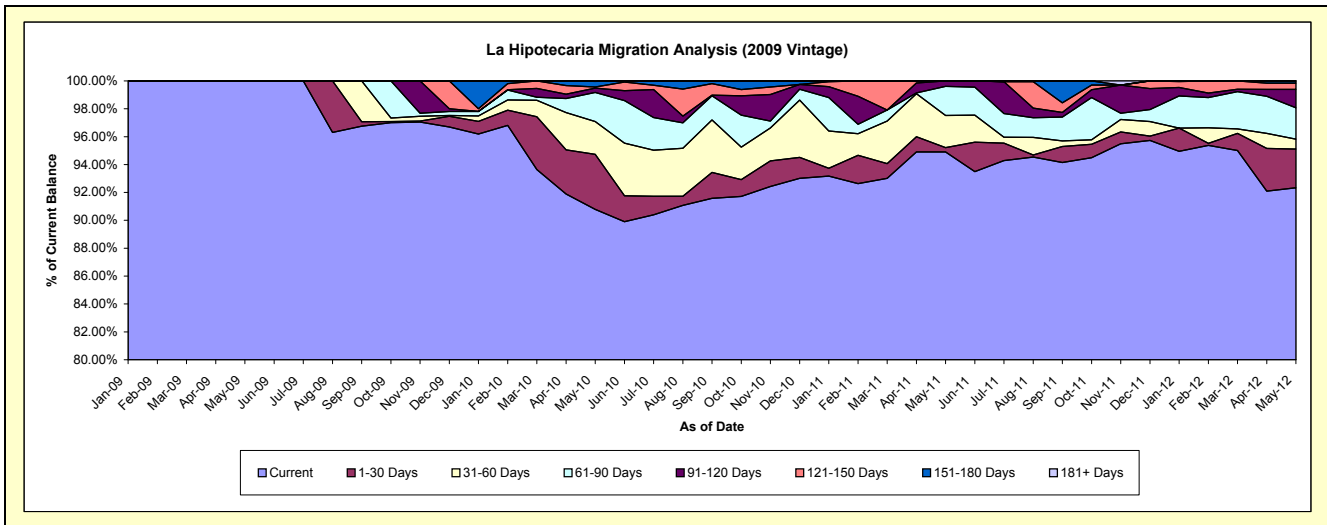
Delinquency Status (\$ of Current Balance)

Data Cutoff: 5/31/2012

Current Portfolio Balance	-	-	-	-	-	-	-	1,370,011.16	4,320,509.22	3,666,740.46	3,148,812.23
								May-09	May-10	May-11	May-12
Current								1,370,011.16	3,922,425.22	3,479,957.48	2,907,469.12
1-30 Days								-	170,444.47	11,299.57	87,425.72
31-60 Days								-	101,499.55	84,655.64	22,252.57
61-90 Days								-	90,572.45	76,574.90	70,912.34
91-120 Days								-	13,184.46	14,252.87	41,581.85
121-150 Days								-	3,528.02	-	14,030.28
151-180 Days								-	17,605.05	-	5,140.35
181+ Days								-	1,250.00	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	1,370,011.16	4,320,509.22	3,666,740.46	3,148,812.23
								May-09	May-10	May-11	May-12
Current								100.00%	90.79%	94.91%	92.34%
1-30 Days								0.00%	3.95%	0.31%	2.78%
31-60 Days								0.00%	2.35%	2.31%	0.71%
61-90 Days								0.00%	2.10%	2.09%	2.25%
91-120 Days								0.00%	0.31%	0.39%	1.32%
121-150 Days								0.00%	0.08%	0.00%	0.45%
151-180 Days								0.00%	0.41%	0.00%	0.16%
181+ Days								0.00%	0.03%	0.00%	0.00%
Current - 90 Days								100.00%	99.18%	99.61%	98.07%
91-180 Days								0.00%	0.79%	0.39%	1.93%



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

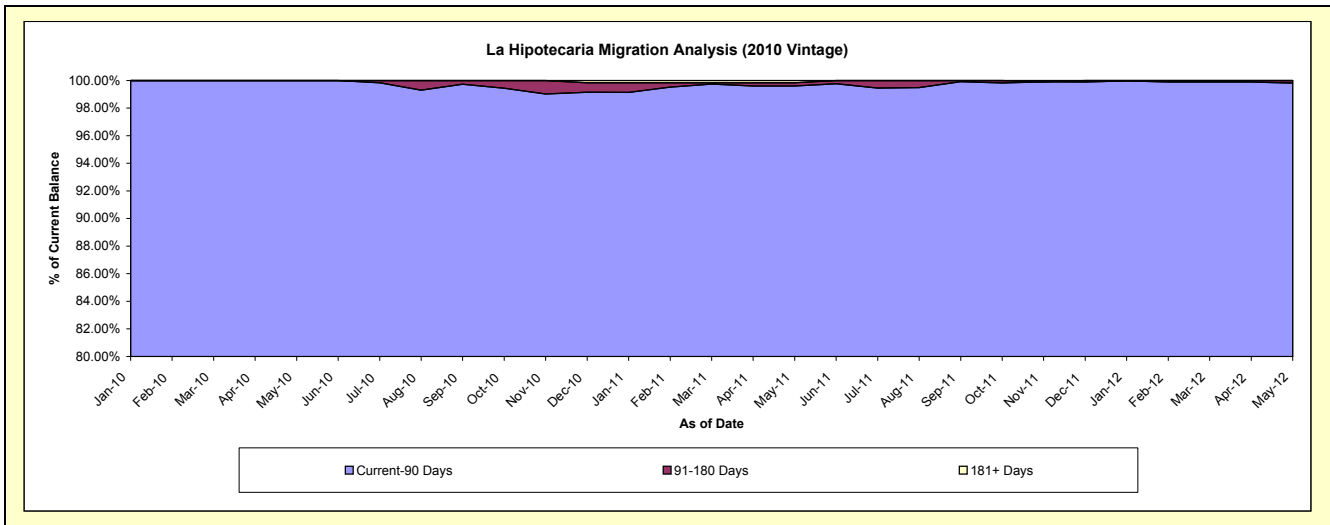
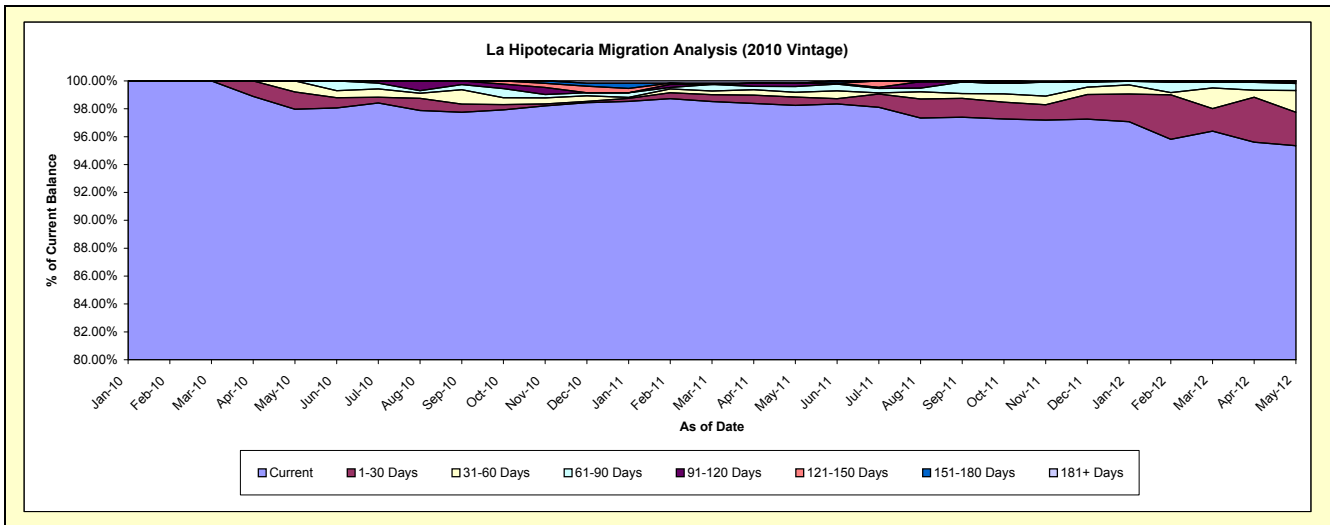
Delinquency Status (\$ of Current Balance)

Data Cutoff: 5/31/2012

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	3,943,142.30	10,029,559.25	9,079,009.66
										May-10	May-11	May-12
Current										3,863,232.34	9,853,140.38	8,657,164.65
1-30 Days										48,612.62	59,966.31	217,618.57
31-60 Days										31,297.34	35,117.49	141,323.62
61-90 Days										-	41,629.76	45,794.90
91-120 Days										-	22,955.59	7,881.24
121-150 Days										-	-	9,226.68
151-180 Days										-	-	-
181+ Days										-	16,749.72	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	3,943,142.30	10,029,559.25	9,079,009.66
										May-10	May-11	May-12
Current										97.97%	98.24%	95.35%
1-30 Days										1.23%	0.60%	2.40%
31-60 Days										0.79%	0.35%	1.56%
61-90 Days										0.00%	0.42%	0.50%
91-120 Days										0.00%	0.23%	0.09%
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%	99.60%	99.81%
91-180 Days										0.00%	0.23%	0.19%



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

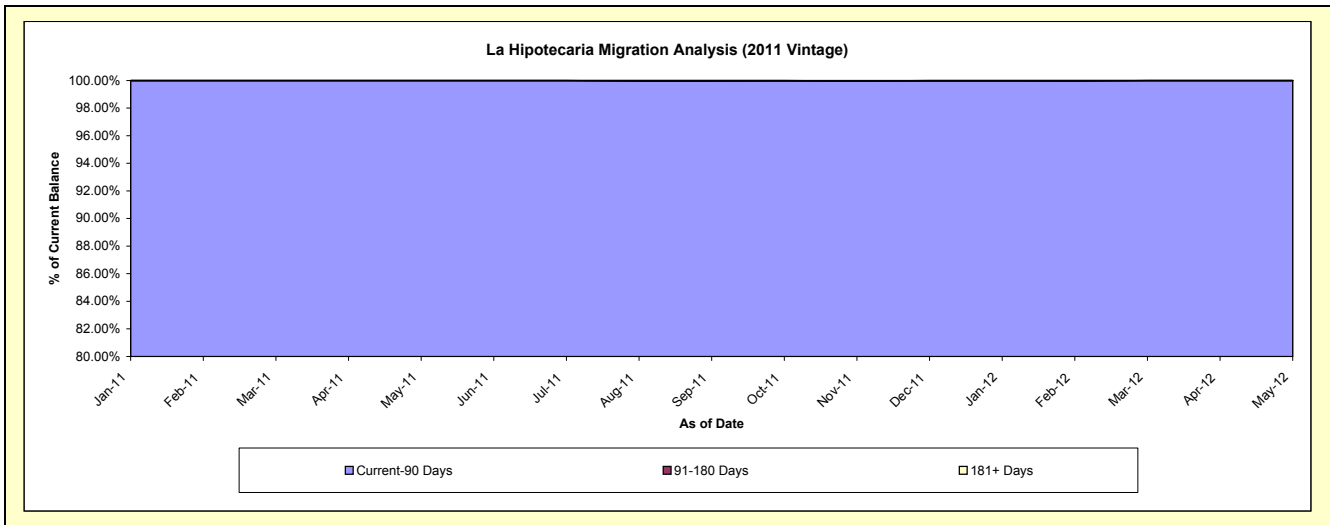
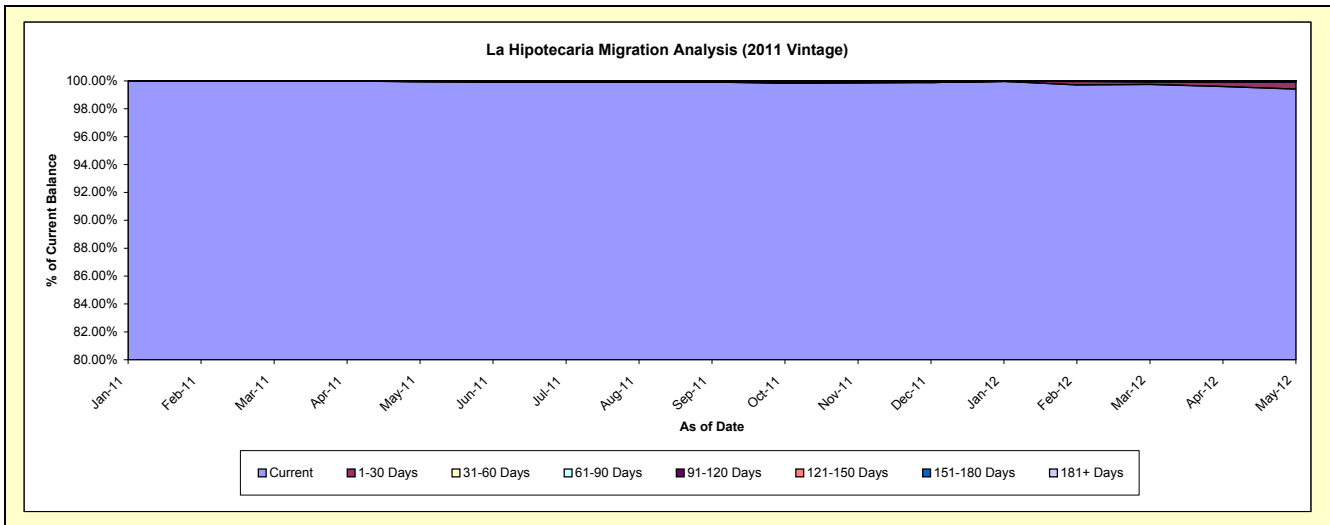
Delinquency Status (\$ of Current Balance)

Data Cutoff: 5/31/2012

Current Portfolio Balance										6,094,082.44	17,027,375.12
										May-11	May-12
Current										6,090,182.44	16,927,115.87
1-30 Days										3,900.00	86,086.17
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										6,094,082.44	17,027,375.12
										May-11	May-12
Current										99.94%	99.41%
1-30 Days										0.06%	0.51%
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: **5/31/2012**

Current Portfolio Balance										9,163,900.16
										May-12
Current										9,159,900.16
1-30 Days										-
31-60 Days										-
61-90 Days										4,000.00
91-120 Days										-
121-150 Days										-
151-180 Days										-
181+ Days										-

Delinquency Status (% of Current Balance)

Current Portfolio Balance										9,163,900.16
										May-12
Current										99.96%
1-30 Days										0.00%
31-60 Days										0.00%
61-90 Days										0.04%
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%

