

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

Mortgages
June 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 6/30/2012.

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

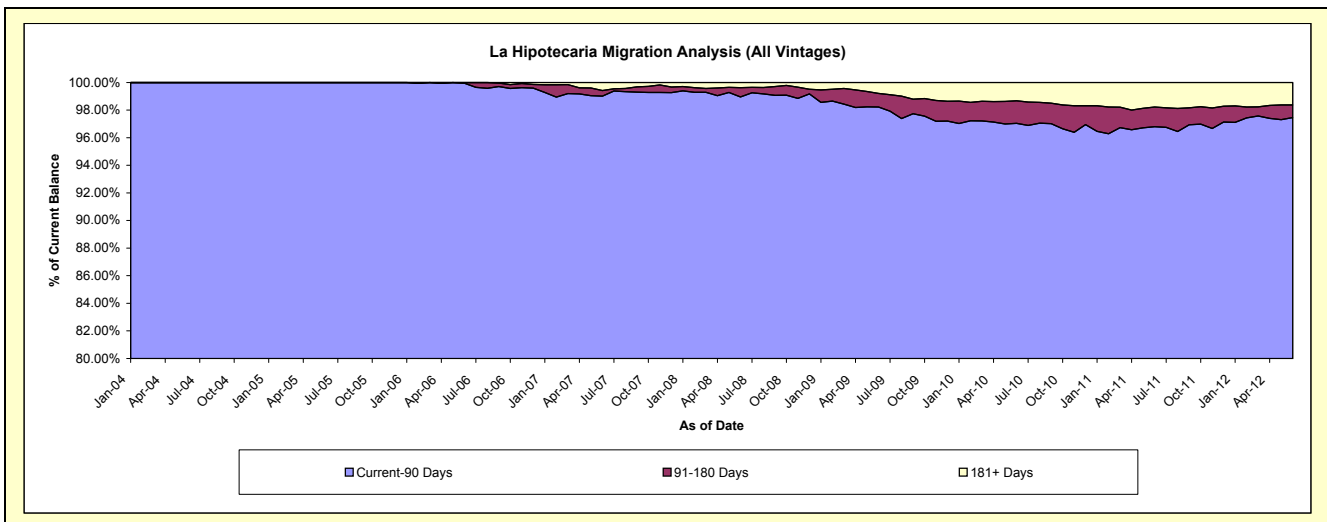
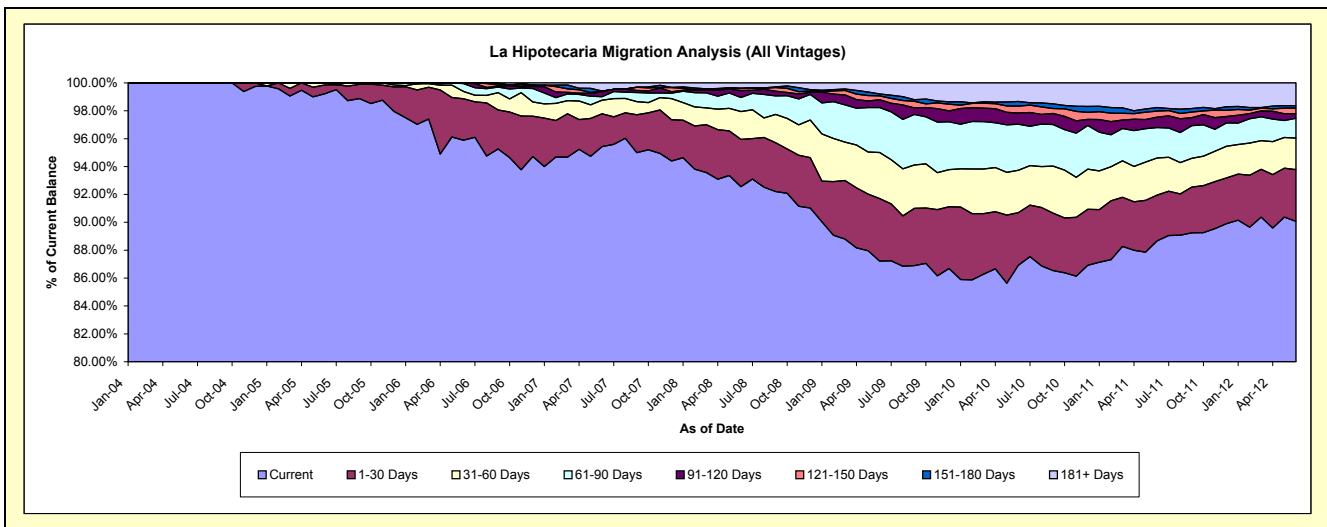
Delinquency Status (\$ of Current Balance)

Data Cutoff: 6/30/2012

Current Portfolio Balance	-	1,372,521.36	8,415,754.93	26,055,989.64	50,928,275.64	75,617,514.51	82,290,955.97	83,867,129.92	90,404,979.61	102,400,135.75
	Jun-04	Jun-05	Jun-06	Jun-07	Jun-08	Jun-09	Jun-10	Jun-11	Jun-12	
Current	1,372,521.36	8,349,802.41	24,986,569.41	48,600,324.41	69,989,782.30	71,768,367.03	72,893,242.27	80,162,657.82	92,235,394.26	
1-30 Days	-	53,593.12	772,898.52	1,202,557.83	2,564,490.27	3,697,058.11	3,173,642.42	2,966,000.05	3,792,290.52	
31-60 Days	-	12,359.40	137,582.53	496,275.32	1,513,413.96	2,713,575.40	2,548,891.47	2,408,195.84	2,321,215.28	
61-90 Days	-	-	146,547.14	127,337.33	763,342.19	2,655,444.60	2,772,167.02	1,971,077.45	1,453,755.39	
91-120 Days	-	-	12,392.04	175,687.21	366,204.32	464,276.83	673,039.14	674,562.99	336,973.56	
121-150 Days	-	-	-	30,113.70	117,485.99	223,200.42	406,363.06	392,619.34	410,915.91	
151-180 Days	-	-	-	-	20,157.33	120,172.41	286,649.08	229,674.36	184,301.83	
181+ Days	-	-	-	295,979.84	282,638.15	648,861.17	1,113,135.46	1,600,191.76	1,665,289.00	

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	1,372,521.36	8,415,754.93	26,055,989.64	50,928,275.64	75,617,514.51	82,290,955.97	83,867,129.92	90,404,979.61	102,400,135.75
	Jun-04	Jun-05	Jun-06	Jun-07	Jun-08	Jun-09	Jun-10	Jun-11	Jun-12	
Current	100.00%	99.22%	95.90%	95.43%	92.56%	87.21%	86.92%	88.67%	90.07%	
1-30 Days	0.00%	0.64%	2.97%	2.36%	3.39%	4.49%	3.78%	3.28%	3.70%	
31-60 Days	0.00%	0.15%	0.53%	0.97%	2.00%	3.30%	3.04%	2.66%	2.27%	
61-90 Days	0.00%	0.00%	0.56%	0.25%	1.01%	3.23%	3.31%	2.18%	1.42%	
91-120 Days	0.00%	0.00%	0.05%	0.34%	0.48%	0.56%	0.80%	0.75%	0.33%	
121-150 Days	0.00%	0.00%	0.00%	0.06%	0.16%	0.27%	0.48%	0.43%	0.40%	
151-180 Days	0.00%	0.00%	0.00%	0.00%	0.03%	0.15%	0.34%	0.25%	0.18%	
181+ Days	0.00%	0.00%	0.00%	0.58%	0.37%	0.79%	1.33%	1.77%	1.63%	
Current - 90 Days	100.00%	100.00%	99.95%	99.01%	98.96%	98.23%	97.04%	96.80%	97.46%	
91-180 Days	0.00%	0.00%	0.05%	0.40%	0.67%	0.98%	1.63%	1.43%	0.91%	



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

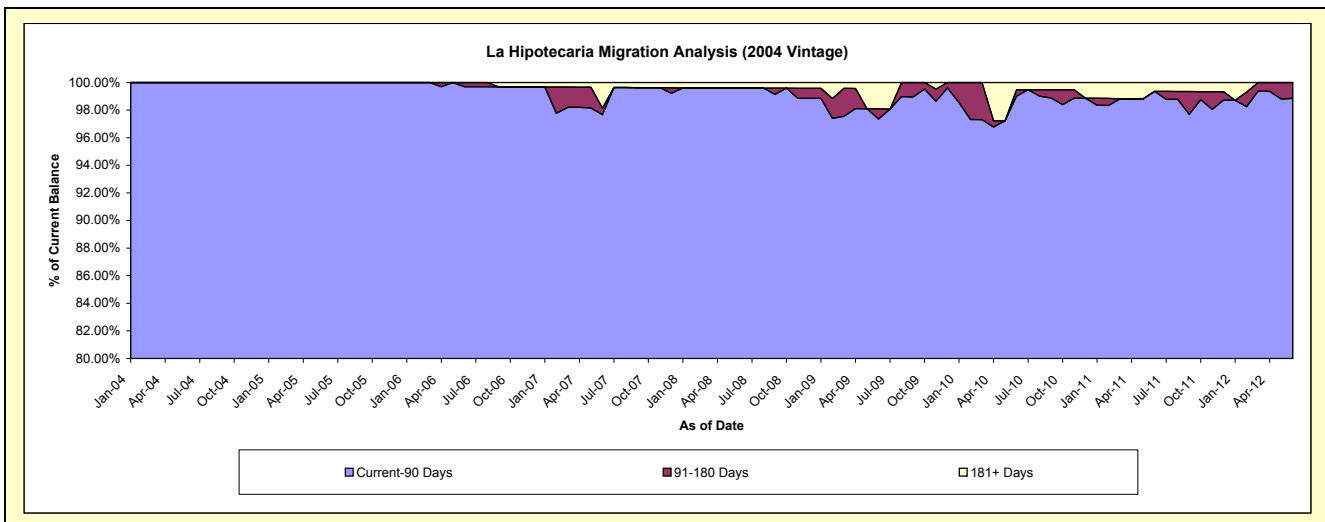
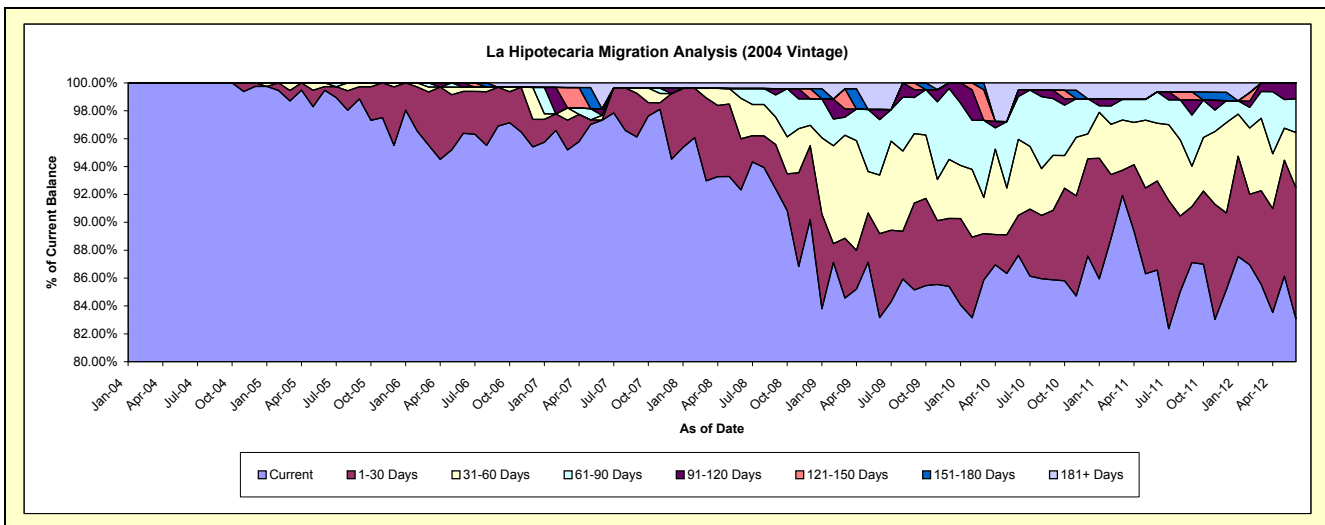
Delinquency Status (\$ of Current Balance)

Data Cutoff: 6/30/2012

Current Portfolio Balance	-	1,372,521.36	4,674,122.85	4,063,740.97	3,634,978.43	3,108,231.88	2,892,599.87	2,548,139.20	2,398,555.97	2,123,209.73
	Jun-04	Jun-05	Jun-06	Jun-07	Jun-08	Jun-09	Jun-10	Jun-11	Jun-12	
Current	1,372,521.36	4,649,349.06	3,916,689.14	3,537,794.29	2,869,636.76	2,405,530.53	2,232,974.01	2,076,519.35	1,763,947.13	
1-30 Days	-	12,414.39	122,467.03	-	114,168.88	174,449.24	73,009.07	153,233.52	199,683.25	
31-60 Days	-	12,359.40	12,192.76	12,622.76	90,135.96	121,321.20	138,865.83	99,580.84	84,040.20	
61-90 Days	-	-	-	-	21,898.24	114,860.42	78,296.40	53,914.27	51,064.62	
91-120 Days	-	-	12,392.04	16,976.08	-	21,343.22	11,771.64	-	24,474.53	
121-150 Days	-	-	-	-	-	-	-	-	-	
151-180 Days	-	-	-	-	-	-	-	-	-	
181+ Days	-	-	-	67,585.30	12,392.04	55,095.26	13,222.25	15,307.99	-	

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	1,372,521.36	4,674,122.85	4,063,740.97	3,634,978.43	3,108,231.88	2,892,599.87	2,548,139.20	2,398,555.97	2,123,209.73
	Jun-04	Jun-05	Jun-06	Jun-07	Jun-08	Jun-09	Jun-10	Jun-11	Jun-12	
Current	100.00%	99.47%	96.38%	97.33%	92.32%	83.16%	87.63%	86.57%	83.08%	
1-30 Days	0.00%	0.27%	3.01%	0.00%	3.67%	6.03%	2.87%	6.39%	9.40%	
31-60 Days	0.00%	0.26%	0.30%	0.35%	2.90%	4.19%	5.45%	4.15%	3.96%	
61-90 Days	0.00%	0.00%	0.00%	0.00%	0.70%	3.97%	3.07%	2.25%	2.41%	
91-120 Days	0.00%	0.00%	0.30%	0.47%	0.00%	0.74%	0.46%	0.00%	1.15%	
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%	0.00%	0.00%	0.00%	0.00%	
181+ Days	0.00%	0.00%	0.00%	1.86%	0.40%	1.90%	0.52%	0.64%	0.00%	
Current - 90 Days	100.00%	100.00%	99.70%	97.67%	99.60%	97.36%	99.02%	99.36%	98.85%	
91-180 Days	0.00%	0.00%	0.30%	0.47%	0.00%	0.74%	0.46%	0.00%	1.15%	



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

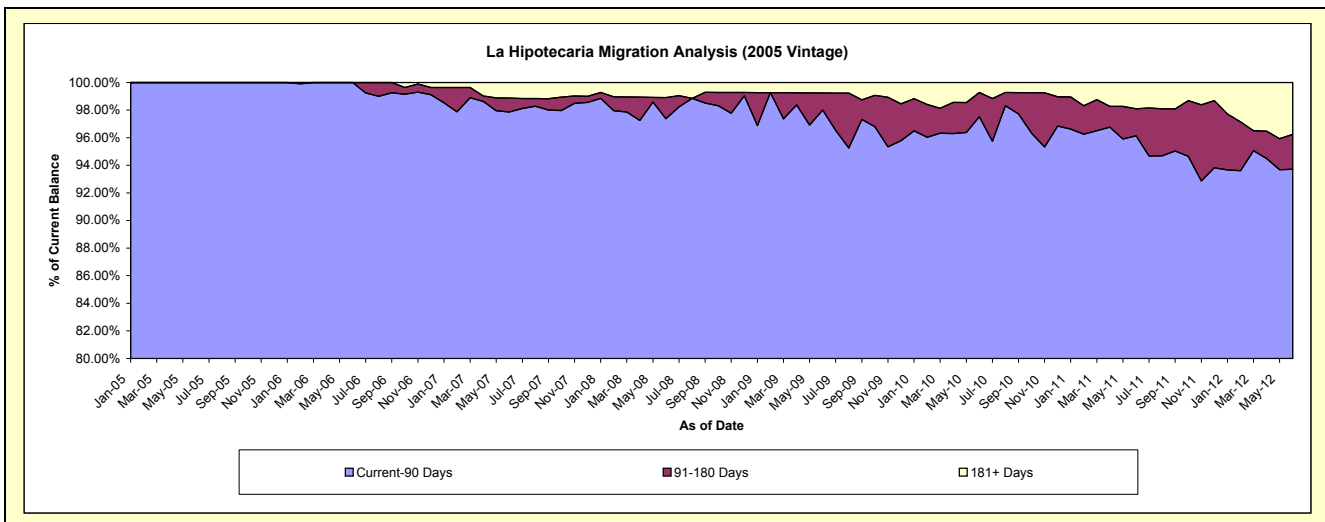
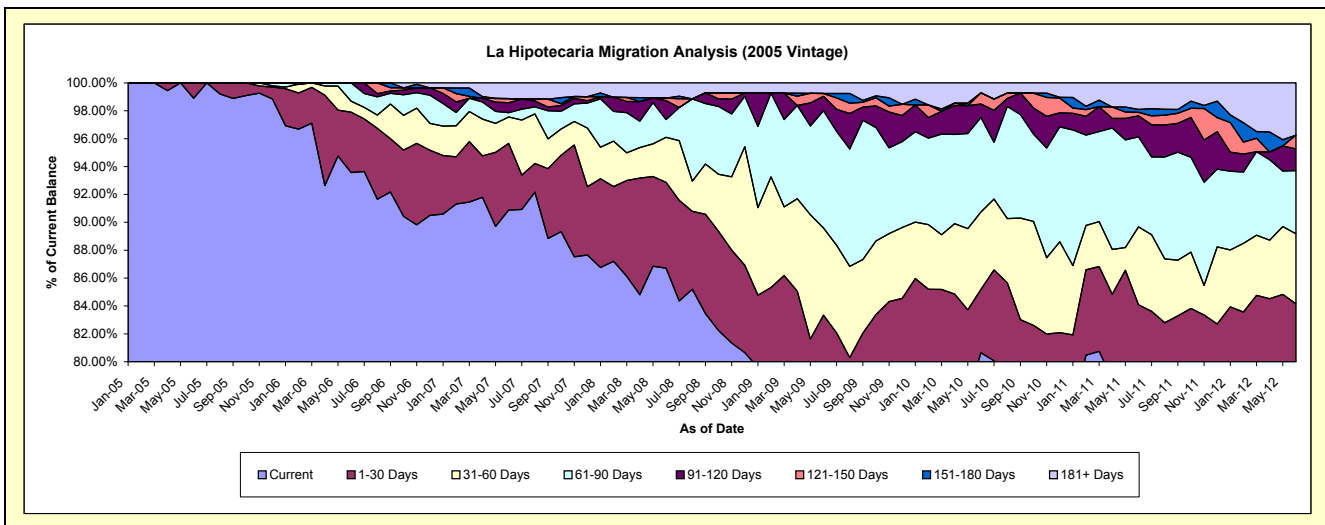
Delinquency Status (\$ of Current Balance)

Data Cutoff: 6/30/2012

Current Portfolio Balance	-	-	3,741,632.08	11,158,853.41	10,237,834.02	8,654,852.43	7,693,427.17	7,088,259.68	6,499,968.32	5,959,074.30
	Jun-05	Jun-06	Jun-07	Jun-08	Jun-09	Jun-10	Jun-11	Jun-12		
Current	3,700,453.35	10,441,983.86	9,303,940.61	7,504,643.80	6,077,964.74	5,715,921.00	5,000,976.94	4,566,967.38		
1-30 Days	41,178.73	482,332.64	489,758.85	532,433.10	333,307.94	322,599.49	464,300.70	458,020.23		
31-60 Days	-	87,989.77	193,524.48	279,821.24	481,649.61	393,196.46	363,164.55	299,490.38		
61-90 Days	-	146,547.14	32,314.00	110,706.12	647,188.75	480,724.68	420,209.62	270,203.24		
91-120 Days	-	-	72,546.01	117,128.69	79,443.99	68,774.55	97,764.81	91,741.27		
121-150 Days	-	-	30,113.70	15,568.35	15,628.66	56,270.25	16,483.03	58,934.47		
151-180 Days	-	-	-	-	-	-	13,495.09	-		
181+ Days	-	-	115,636.37	94,551.13	58,243.48	50,773.25	123,573.58	223,717.33		

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	3,741,632.08	11,158,853.41	10,237,834.02	8,654,852.43	7,693,427.17	7,088,259.68	6,499,968.32	5,959,074.30
	Jun-05	Jun-06	Jun-07	Jun-08	Jun-09	Jun-10	Jun-11	Jun-12		
Current	98.90%	93.58%	90.88%	86.71%	79.00%	80.64%	76.94%	76.47%		
1-30 Days	1.10%	4.32%	4.78%	6.15%	4.33%	4.55%	7.14%	7.69%		
31-60 Days	0.00%	0.79%	1.89%	3.23%	6.26%	5.55%	5.59%	5.03%		
61-90 Days	0.00%	1.31%	0.32%	1.28%	8.41%	6.78%	6.46%	4.53%		
91-120 Days	0.00%	0.00%	0.71%	1.35%	1.03%	0.97%	1.50%	1.54%		
121-150 Days	0.00%	0.00%	0.29%	0.18%	0.20%	0.79%	0.25%	0.99%		
151-180 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.21%	0.00%		
181+ Days	0.00%	0.00%	1.13%	1.09%	0.76%	0.72%	1.90%	3.75%		
Current - 90 Days	100.00%	100.00%	97.87%	97.37%	98.01%	97.52%	96.13%	93.72%		
91-180 Days	0.00%	0.00%	1.00%	1.53%	1.24%	1.76%	1.97%	2.53%		



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

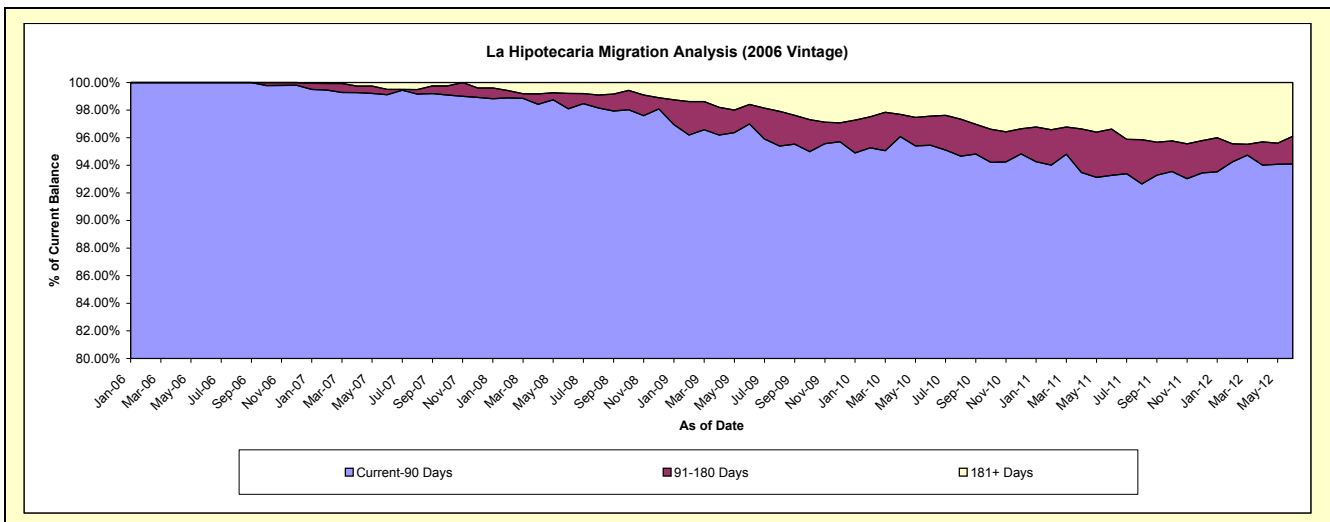
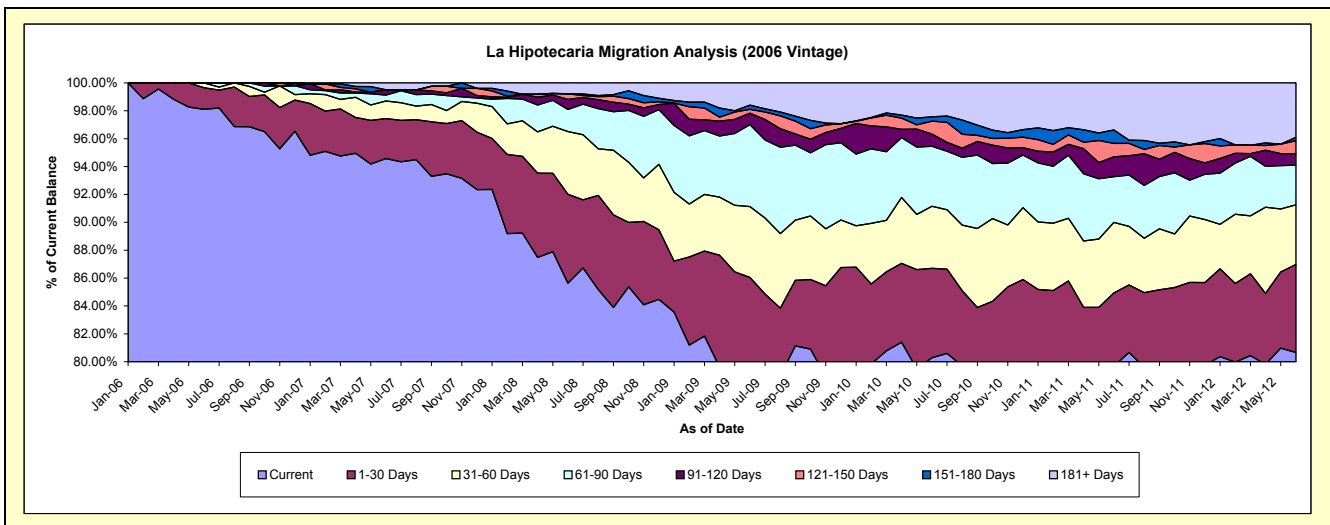
Delinquency Status (\$ of Current Balance)

Data Cutoff: 6/30/2012

Current Portfolio Balance	-	-	-	10,833,395.26	22,711,083.57	19,883,543.29	17,741,097.19	16,388,544.48	14,877,424.68	13,364,925.53
	Jun-06	Jun-07	Jun-08	Jun-09	Jun-10	Jun-11	Jun-12			
Current	10,627,896.41	21,477,252.66	17,026,457.32	14,068,349.52	13,157,107.19	11,854,002.27	10,781,535.93			
1-30 Days	168,098.85	653,156.21	1,268,023.81	1,196,626.12	1,051,995.49	781,559.30	842,486.39			
31-60 Days	37,400.00	286,728.08	896,240.39	902,273.96	729,343.03	752,513.49	572,252.84			
61-90 Days	-	95,023.33	314,362.79	1,041,639.03	706,198.59	488,659.10	380,174.19			
91-120 Days	-	86,165.12	142,803.91	147,372.04	142,264.60	211,604.43	109,340.71			
121-150 Days	-	-	79,434.25	49,007.86	152,912.34	143,047.37	124,988.92			
151-180 Days	-	-	-	53,585.27	49,215.01	144,501.15	33,025.11			
181+ Days	-	112,758.17	156,220.82	282,243.39	399,508.23	501,537.57	521,121.44			

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	10,833,395.26	22,711,083.57	19,883,543.29	17,741,097.19	16,388,544.48	14,877,424.68	13,364,925.53
	Jun-06	Jun-07	Jun-08	Jun-09	Jun-10	Jun-11	Jun-12			
Current	98.10%	94.57%	85.63%	79.30%	80.28%	79.68%	80.67%			
1-30 Days	1.55%	2.88%	6.38%	6.74%	6.42%	5.25%	6.30%			
31-60 Days	0.35%	1.26%	4.51%	5.09%	4.45%	5.06%	4.28%			
61-90 Days	0.00%	0.42%	1.58%	5.87%	4.31%	3.28%	2.84%			
91-120 Days	0.00%	0.38%	0.72%	0.83%	0.87%	1.42%	0.82%			
121-150 Days	0.00%	0.00%	0.40%	0.28%	0.93%	0.96%	0.94%			
151-180 Days	0.00%	0.00%	0.00%	0.30%	0.30%	0.97%	0.25%			
181+ Days	0.00%	0.50%	0.79%	1.59%	2.44%	3.37%	3.90%			
Current - 90 Days	100.00%	99.12%	98.10%	97.00%	95.46%	93.27%	94.10%			
91-180 Days	0.00%	0.38%	1.12%	1.41%	2.10%	3.36%	2.00%			



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

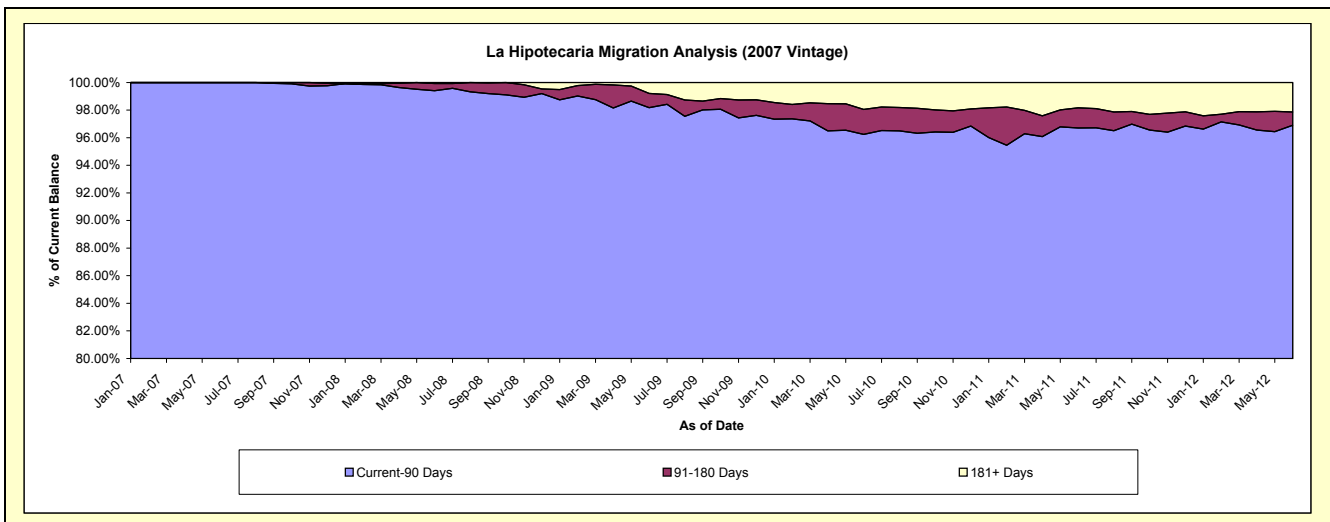
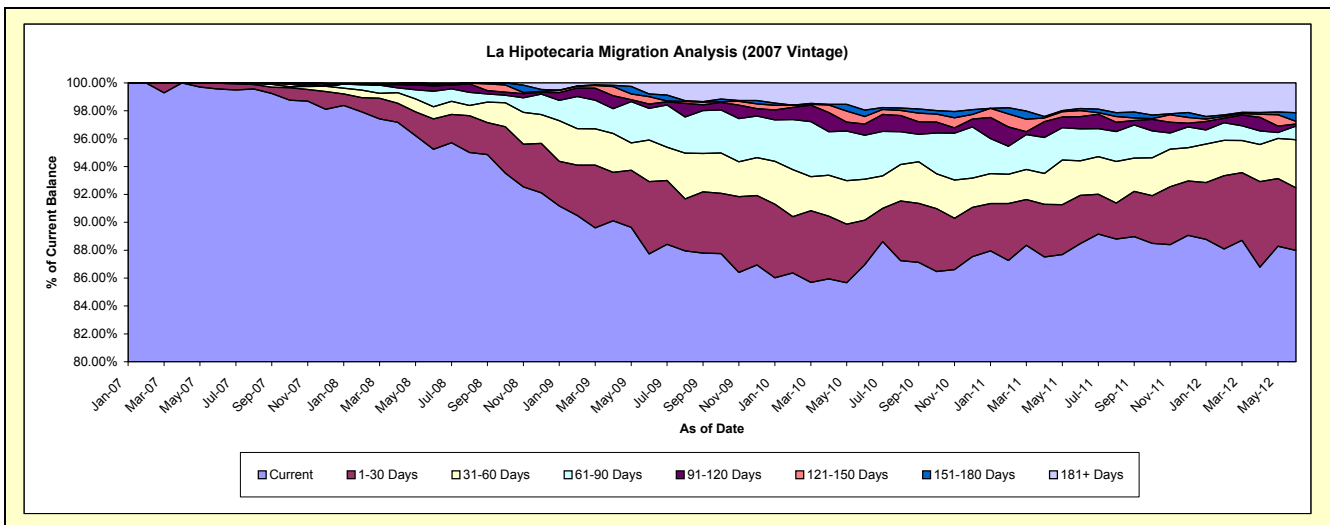
Delinquency Status (\$ of Current Balance)

Data Cutoff: 6/30/2012

Current Portfolio Balance	-	-	-	-	14,344,379.62	28,321,159.33	26,204,265.75	24,537,876.38	22,486,708.44	20,464,103.85
					Jun-07	Jun-08	Jun-09	Jun-10	Jun-11	Jun-12
Current					14,281,336.85	26,971,845.34	22,991,173.52	21,340,225.89	19,894,424.35	18,006,065.84
1-30 Days					59,642.77	617,335.98	1,359,106.16	783,144.72	778,300.95	916,548.16
31-60 Days					3,400.00	247,216.37	780,995.65	719,092.09	556,551.79	707,737.74
61-90 Days					-	316,375.04	595,712.46	774,417.13	517,607.37	199,398.42
91-120 Days					-	106,271.72	81,159.57	197,383.99	195,679.19	31,526.75
121-150 Days					-	22,483.39	137,052.97	131,912.59	96,662.62	38,891.28
151-180 Days					-	20,157.33	52,182.01	113,409.44	34,909.39	128,019.76
181+ Days					-	19,474.16	206,883.41	478,290.53	412,572.78	435,915.90

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	14,344,379.62	28,321,159.33	26,204,265.75	24,537,876.38	22,486,708.44	20,464,103.85
					Jun-07	Jun-08	Jun-09	Jun-10	Jun-11	Jun-12
Current					99.56%	95.24%	87.74%	86.97%	88.47%	87.99%
1-30 Days					0.42%	2.18%	5.19%	3.19%	3.46%	4.48%
31-60 Days					0.02%	0.87%	2.98%	2.93%	2.48%	3.46%
61-90 Days					0.00%	1.12%	2.27%	3.16%	2.30%	0.97%
91-120 Days					0.00%	0.38%	0.31%	0.80%	0.67%	0.15%
121-150 Days					0.00%	0.08%	0.52%	0.54%	0.43%	0.19%
151-180 Days					0.00%	0.07%	0.20%	0.46%	0.16%	0.63%
181+ Days					0.00%	0.07%	0.79%	1.95%	1.83%	2.13%
Current - 90 Days					100.00%	99.41%	98.18%	96.25%	96.71%	96.90%
91-180 Days					0.00%	0.53%	1.03%	1.80%	1.46%	0.97%



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

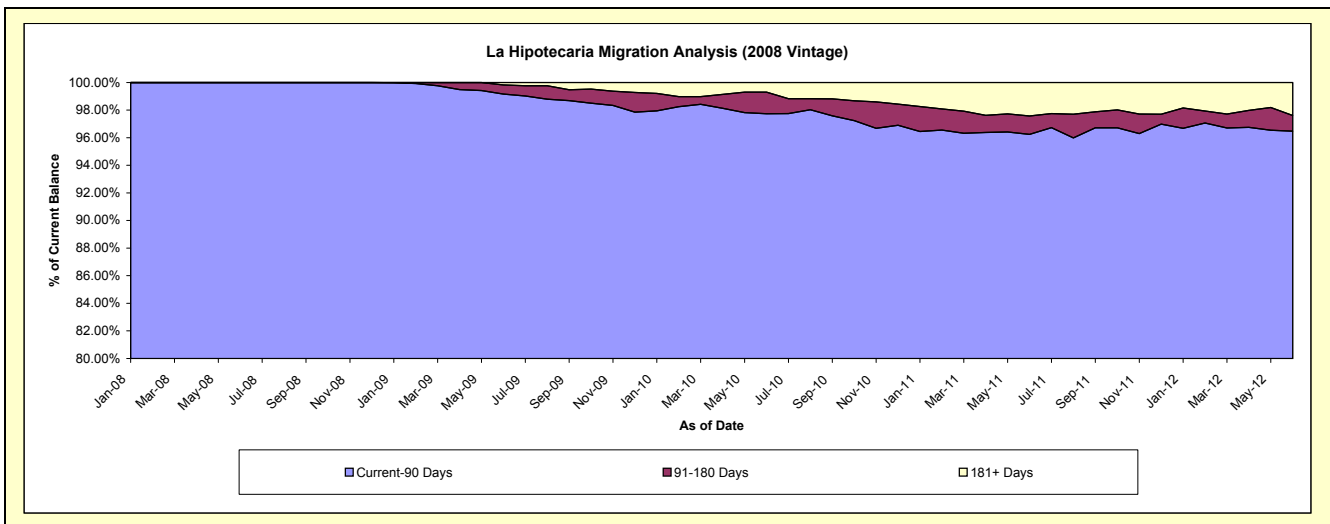
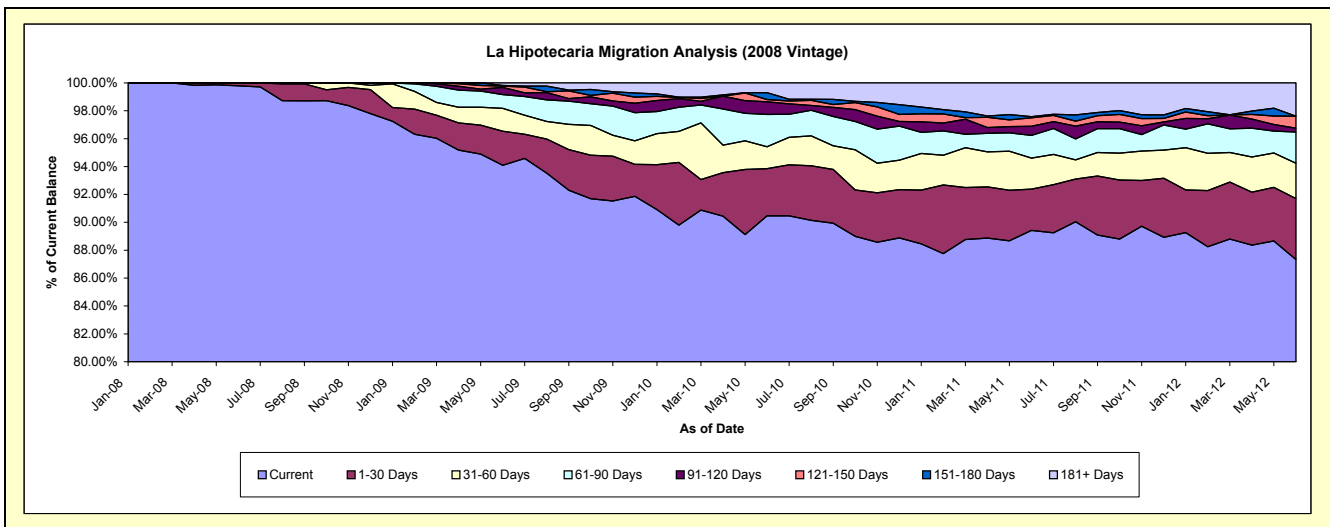
Delinquency Status (\$ of Current Balance)

Data Cutoff: 6/30/2012

Current Portfolio Balance	-	-	-	-	-	15,649,727.58	25,970,232.12	24,505,525.63	22,631,904.12	20,329,686.28
						Jun-08	Jun-09	Jun-10	Jun-11	Jun-12
Current						15,617,199.08	24,436,014.85	22,169,124.85	20,236,854.22	17,753,978.89
1-30 Days						32,528.50	633,568.65	830,071.34	670,005.91	889,782.41
31-60 Days						-	427,334.98	383,153.62	504,901.65	514,830.70
61-90 Days						-	256,043.94	570,271.70	369,219.41	454,686.52
91-120 Days						-	134,958.01	222,248.44	147,277.76	56,793.78
121-150 Days						-	21,510.93	38,817.87	136,426.32	175,079.65
151-180 Days						-	14,405.13	120,496.61	20,019.01	-
181+ Days						-	46,395.63	171,341.20	547,199.84	484,534.33

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	15,649,727.58	25,970,232.12	24,505,525.63	22,631,904.12	20,329,686.28
						Jun-08	Jun-09	Jun-10	Jun-11	Jun-12
Current						99.79%	94.09%	90.47%	89.42%	87.33%
1-30 Days						0.21%	2.44%	3.39%	2.96%	4.38%
31-60 Days						0.00%	1.65%	1.56%	2.23%	2.53%
61-90 Days						0.00%	0.99%	2.33%	1.63%	2.24%
91-120 Days						0.00%	0.52%	0.91%	0.65%	0.28%
121-150 Days						0.00%	0.08%	0.16%	0.60%	0.86%
151-180 Days						0.00%	0.06%	0.49%	0.09%	0.00%
181+ Days						0.00%	0.18%	0.70%	2.42%	2.38%
Current - 90 Days						100.00%	99.16%	97.74%	96.24%	96.48%
91-180 Days						0.00%	0.66%	1.56%	1.34%	1.14%



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

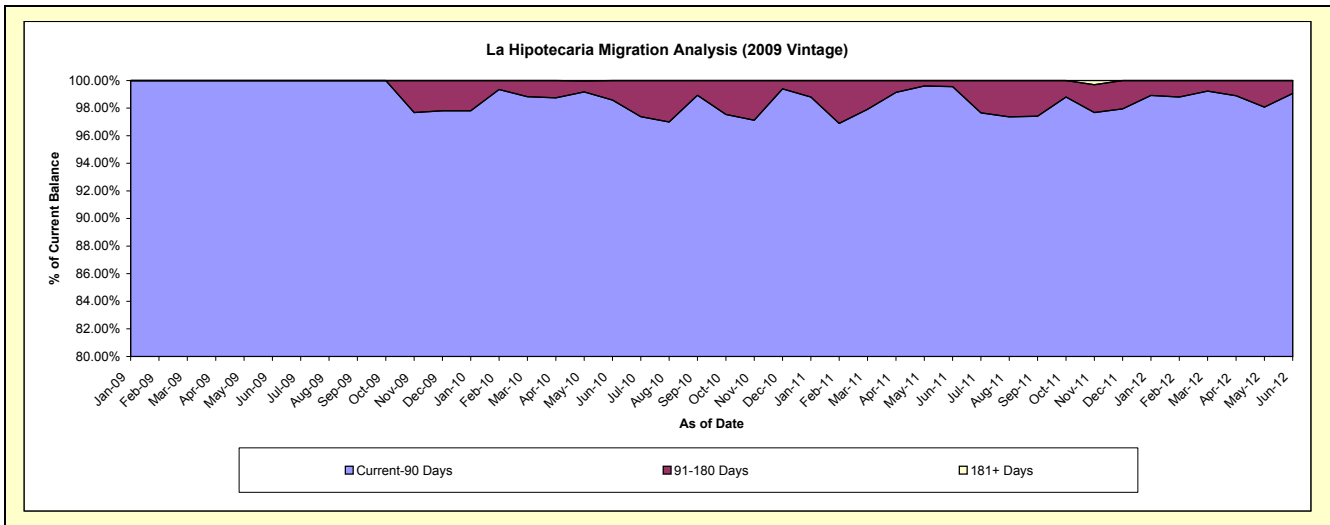
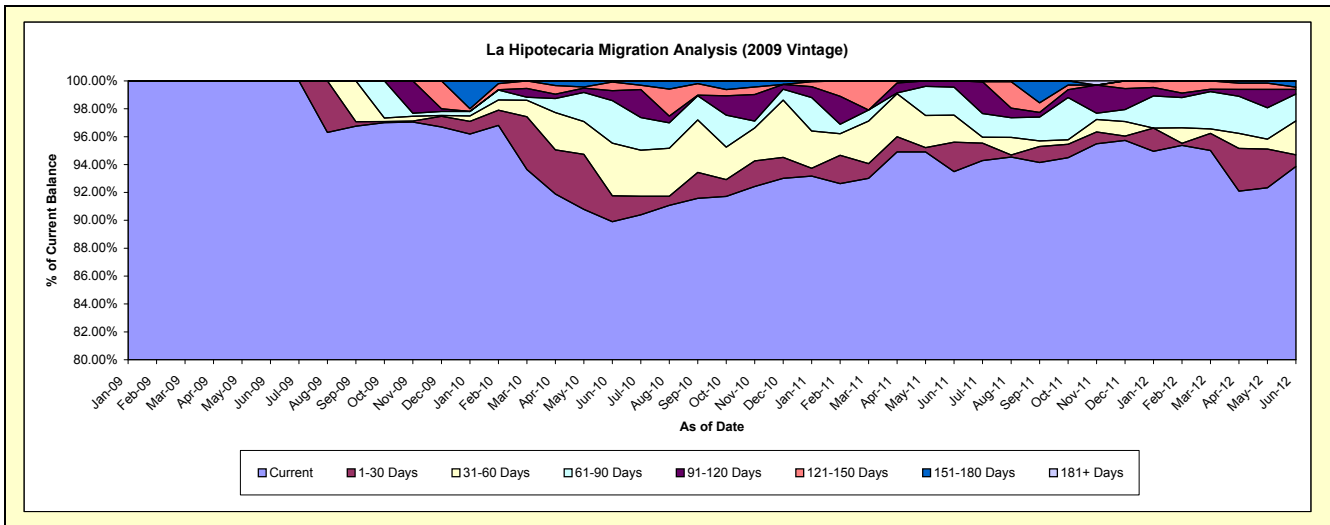
Delinquency Status (\$ of Current Balance)

Data Cutoff: 6/30/2012

Current Portfolio Balance	-	-	-	-	-	-	-	1,789,333.87	4,295,245.06	3,654,730.42	3,130,844.21
								Jun-09	Jun-10	Jun-11	Jun-12
Current								1,789,333.87	3,861,452.64	3,416,814.67	2,938,553.55
1-30 Days								-	79,972.44	77,216.21	26,414.13
31-60 Days								-	162,284.85	70,847.70	76,180.05
61-90 Days								-	130,961.18	73,585.85	60,124.07
91-120 Days								-	30,595.92	16,265.99	10,401.78
121-150 Days								-	26,450.01	-	5,140.35
151-180 Days								-	3,528.02	-	14,030.28
181+ Days								-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	1,789,333.87	4,295,245.06	3,654,730.42	3,130,844.21
								Jun-09	Jun-10	Jun-11	Jun-12
Current								100.00%	89.90%	93.49%	93.86%
1-30 Days								0.00%	1.86%	2.11%	0.84%
31-60 Days								0.00%	3.78%	1.94%	2.43%
61-90 Days								0.00%	3.05%	2.01%	1.92%
91-120 Days								0.00%	0.71%	0.45%	0.33%
121-150 Days								0.00%	0.62%	0.00%	0.16%
151-180 Days								0.00%	0.08%	0.00%	0.45%
181+ Days								0.00%	0.00%	0.00%	0.00%
Current - 90 Days								100.00%	98.59%	99.55%	99.06%
91-180 Days								0.00%	1.41%	0.45%	0.94%



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

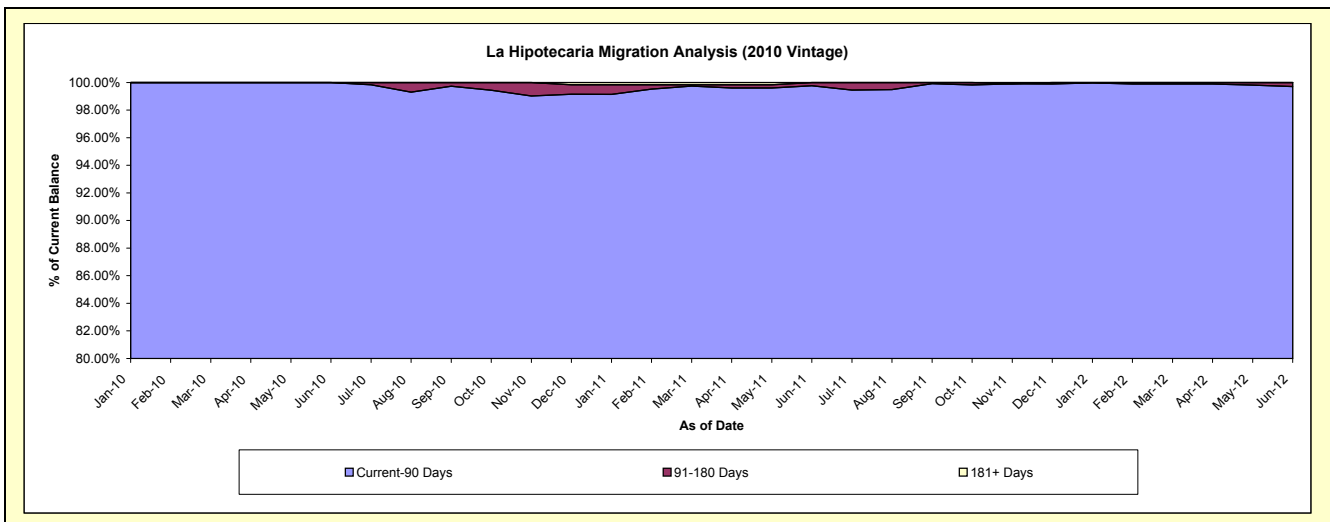
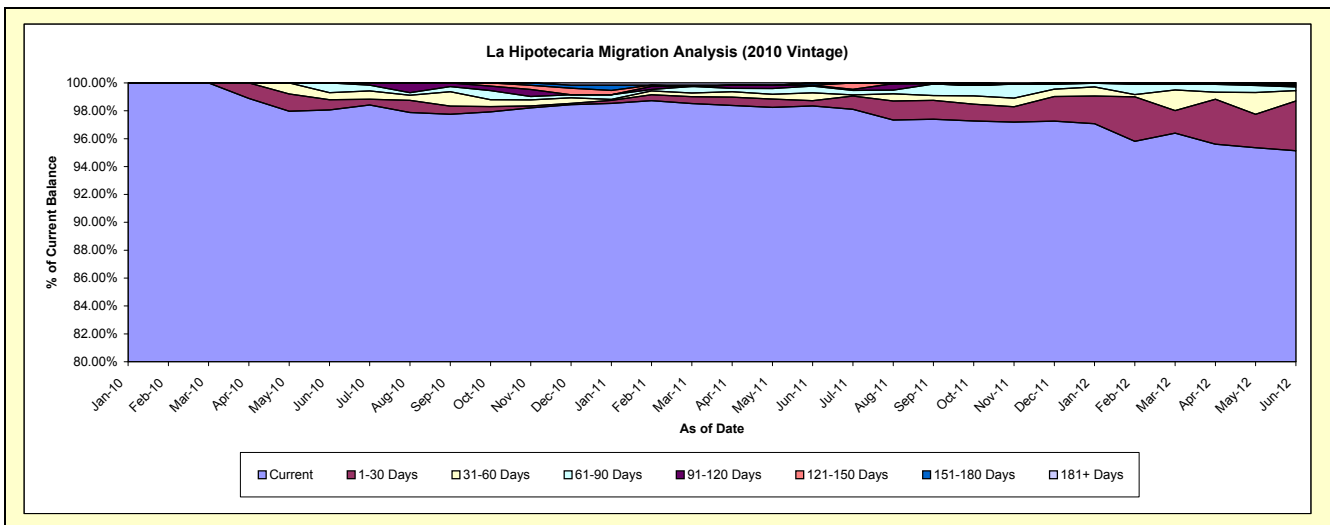
Delinquency Status (\$ of Current Balance)

Data Cutoff: 6/30/2012

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	4,503,539.49	9,959,780.90	8,948,409.82
										Jun-10	Jun-11	Jun-12
Current										4,416,436.69	9,795,653.74	8,513,514.61
1-30 Days										32,849.87	36,788.98	319,220.93
31-60 Days										22,955.59	56,735.82	65,940.37
61-90 Days										31,297.34	47,881.83	23,931.25
91-120 Days										-	5,970.81	8,694.74
121-150 Days										-	-	7,881.24
151-180 Days										-	16,749.72	9,226.68
181+ Days										-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	4,503,539.49	9,959,780.90	8,948,409.82
										Jun-10	Jun-11	Jun-12
Current										98.07%	98.35%	95.14%
1-30 Days										0.73%	0.37%	3.57%
31-60 Days										0.51%	0.57%	0.74%
61-90 Days										0.69%	0.48%	0.27%
91-120 Days										0.00%	0.06%	0.10%
121-150 Days										0.00%	0.00%	0.09%
151-180 Days										0.00%	0.17%	0.10%
181+ Days										0.00%	0.00%	0.00%
Current - 90 Days										100.00%	99.77%	99.71%
91-180 Days										0.00%	0.23%	0.29%



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

Delinquency Status (\$ of Current Balance)

Data Cutoff: 6/30/2012

Current Portfolio Balance										7,895,906.76	16,990,220.56
										Jun-11	Jun-12
Current										7,887,412.28	16,835,169.46
1-30 Days										4,594.48	140,135.02
31-60 Days										3,900.00	743.00
61-90 Days										-	14,173.08
91-120 Days										-	-
121-150 Days										-	-
151-180 Days										-	-
181+ Days										-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance										7,895,906.76	16,990,220.56
										Jun-11	Jun-12
Current										99.89%	99.09%
1-30 Days										0.06%	0.82%
31-60 Days										0.05%	0.00%
61-90 Days										0.00%	0.08%
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%

