

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

### Mortgages July 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 7/31/2012.

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

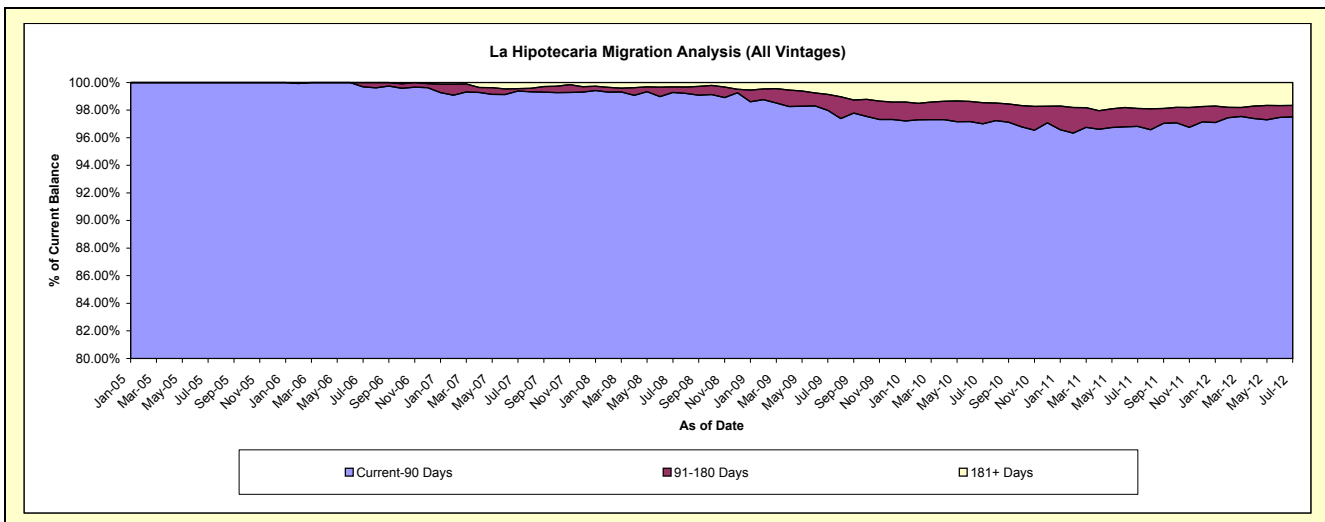
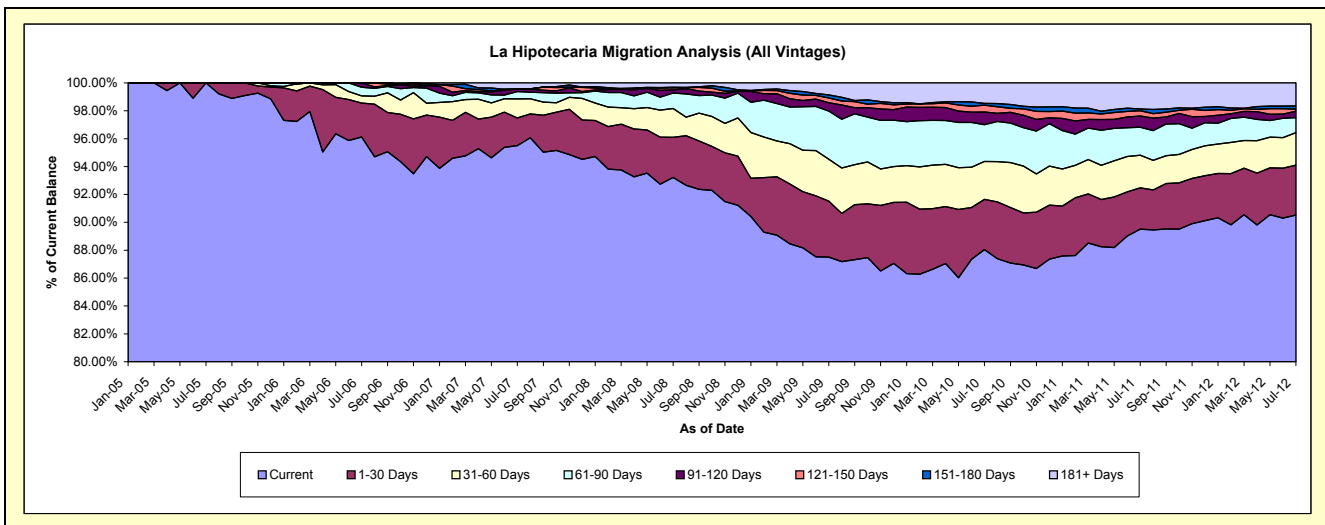
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 7/31/2012

Current Portfolio Balance	-	-	5,358,736.41	23,641,191.11	49,024,649.40	73,880,439.16	78,345,546.05	80,652,515.68	88,032,942.14	101,788,432.73
	Jul-05	Jul-06	Jul-07	Jul-08	Jul-09	Jul-10	Jul-11	Jul-12		
Current	5,358,736.41	22,724,593.17	46,821,133.35	68,866,131.89	68,556,171.61	71,011,605.40	78,796,061.29	92,142,489.94		
1-30 Days	-	575,652.59	971,334.65	2,134,691.17	3,143,831.06	2,899,658.07	2,612,901.83	3,638,734.11		
31-60 Days	-	119,966.66	668,851.92	1,524,326.36	2,355,474.02	2,199,819.74	2,060,525.45	2,375,458.13		
61-90 Days	-	147,989.83	261,538.55	822,171.37	2,709,020.58	2,125,109.62	1,767,187.12	1,097,660.31		
91-120 Days	-	72,988.86	84,736.28	168,956.14	468,923.82	727,800.53	710,334.26	470,296.01		
121-150 Days	-	-	-	99,694.24	263,571.14	398,869.71	331,406.05	148,093.06		
151-180 Days	-	-	-	35,887.70	176,193.92	107,625.21	103,410.68	228,707.01		
181+ Days	-	-	217,054.65	228,580.29	672,359.90	1,182,027.40	1,651,115.46	1,686,994.16		

### Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	5,358,736.41	23,641,191.11	49,024,649.40	73,880,439.16	78,345,546.05	80,652,515.68	88,032,942.14	101,788,432.73
	Jul-05	Jul-06	Jul-07	Jul-08	Jul-09	Jul-10	Jul-11	Jul-12		
Current	100.00%	96.12%	95.51%	93.21%	87.50%	88.05%	89.51%	90.52%		
1-30 Days	0.00%	2.43%	1.98%	2.89%	4.01%	3.60%	2.97%	3.57%		
31-60 Days	0.00%	0.51%	1.36%	2.06%	3.01%	2.73%	2.34%	2.33%		
61-90 Days	0.00%	0.63%	0.53%	1.11%	3.46%	2.63%	2.01%	1.08%		
91-120 Days	0.00%	0.31%	0.17%	0.23%	0.60%	0.90%	0.81%	0.46%		
121-150 Days	0.00%	0.00%	0.00%	0.13%	0.34%	0.49%	0.38%	0.15%		
151-180 Days	0.00%	0.00%	0.00%	0.05%	0.22%	0.13%	0.12%	0.22%		
181+ Days	0.00%	0.00%	0.44%	0.31%	0.86%	1.47%	1.88%	1.66%		
Current - 90 Days	100.00%	99.69%	99.38%	99.28%	97.98%	97.00%	96.82%	97.51%		
91-180 Days	0.00%	0.31%	0.17%	0.41%	1.16%	1.53%	1.30%	0.83%		



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

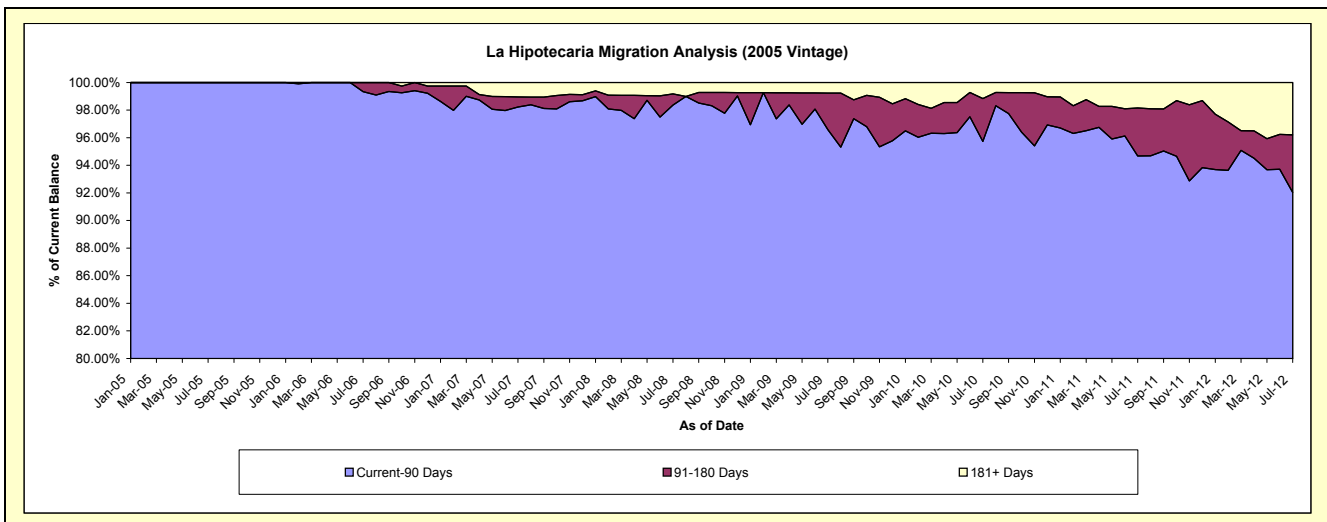
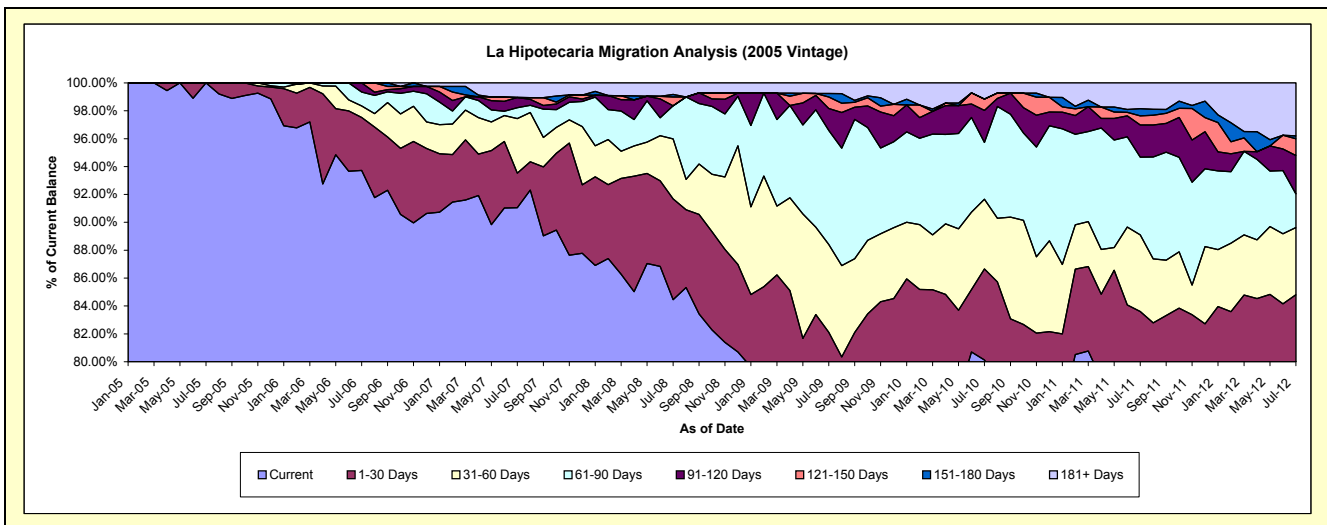
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 7/31/2012

Current Portfolio Balance	-	-	5,358,736.41	11,082,355.39	9,969,891.40	8,432,572.96	7,652,801.16	7,037,758.10	6,418,424.93	5,896,894.38
	Jul-05	Jul-06	Jul-07	Jul-08	Jul-09	Jul-10	Jul-11	Jul-12		
Current	5,358,736.41	10,387,395.20	9,077,724.60	7,121,353.92	5,753,951.04	5,639,327.44	4,965,460.53	4,506,344.18		
1-30 Days	-	419,881.67	246,508.80	610,164.79	529,824.33	459,487.34	400,681.71	494,629.63		
31-60 Days	-	91,499.83	390,872.47	361,946.67	482,094.85	352,184.48	352,901.97	284,179.14		
61-90 Days	-	110,589.83	77,943.04	201,205.39	626,367.02	286,601.94	358,007.57	142,050.93		
91-120 Days	-	72,988.86	72,546.01	-	120,492.20	160,929.57	148,009.52	162,778.03		
121-150 Days	-	-	-	52,963.47	63,044.81	57,782.87	41,488.04	70,933.71		
151-180 Days	-	-	-	15,568.35	18,783.43	-	33,486.38	12,261.43		
181+ Days	-	-	104,296.48	69,370.37	58,243.48	81,444.46	118,389.21	223,717.33		

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	5,358,736.41	11,082,355.39	9,969,891.40	8,432,572.96	7,652,801.16	7,037,758.10	6,418,424.93	5,896,894.38
	Jul-05	Jul-06	Jul-07	Jul-08	Jul-09	Jul-10	Jul-11	Jul-12		
Current	100.00%	93.73%	91.05%	84.45%	75.19%	80.13%	77.36%	76.42%		
1-30 Days	0.00%	3.79%	2.47%	7.24%	6.92%	6.53%	6.24%	8.39%		
31-60 Days	0.00%	0.83%	3.92%	4.29%	6.30%	5.00%	5.50%	4.82%		
61-90 Days	0.00%	1.00%	0.78%	2.39%	8.18%	4.07%	5.58%	2.41%		
91-120 Days	0.00%	0.66%	0.73%	0.00%	1.57%	2.29%	2.31%	2.76%		
121-150 Days	0.00%	0.00%	0.00%	0.63%	0.82%	0.82%	0.65%	1.20%		
151-180 Days	0.00%	0.00%	0.00%	0.18%	0.25%	0.00%	0.52%	0.21%		
181+ Days	0.00%	0.00%	1.05%	0.82%	0.76%	1.16%	1.84%	3.79%		
Current - 90 Days	100.00%	99.34%	98.23%	98.36%	96.60%	95.74%	94.68%	92.03%		
91-180 Days	0.00%	0.66%	0.73%	0.81%	2.64%	3.11%	3.47%	4.17%		



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

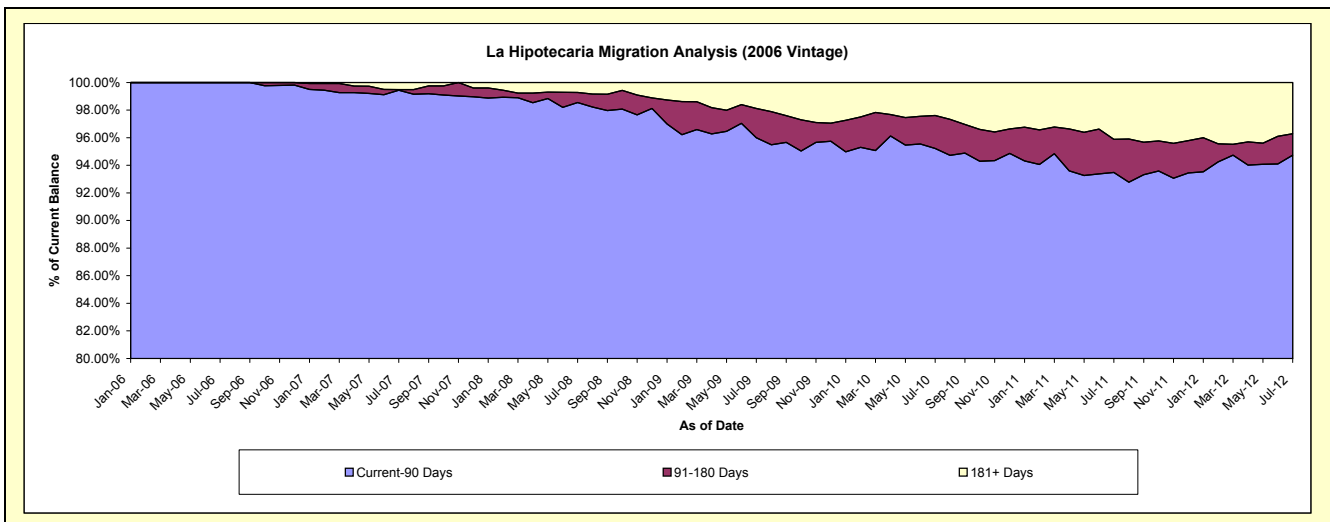
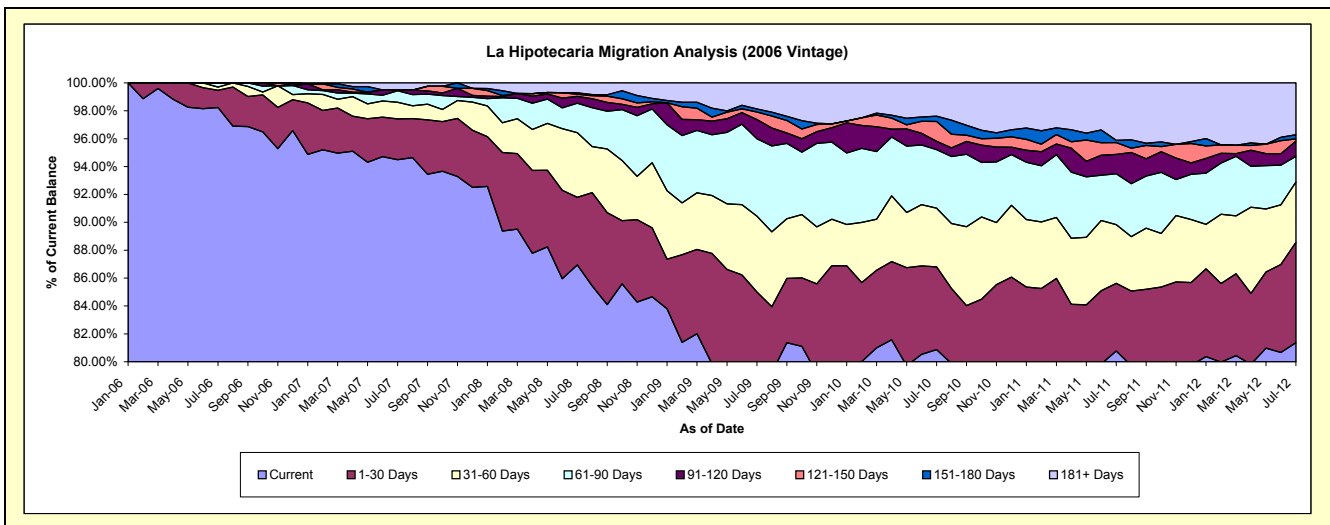
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 7/31/2012

Current Portfolio Balance	-	-	-	12,558,835.72	22,238,470.75	19,463,692.20	17,523,355.29	16,225,421.96	14,719,690.16	13,089,394.53
	Jul-06	Jul-07	Jul-08	Jul-09	Jul-10	Jul-11	Jul-12			
Current	12,337,197.97	21,012,956.61	16,921,753.87	13,855,575.39	13,121,938.99	11,889,433.00	10,650,053.45			
1-30 Days	155,770.92	650,893.22	945,405.08	1,040,150.94	962,686.23	714,598.76	942,625.53			
31-60 Days	28,466.83	266,076.97	902,203.94	953,249.02	683,223.04	619,394.76	565,706.20			
61-90 Days	37,400.00	183,595.51	411,734.14	972,772.02	681,994.05	536,947.28	241,589.18			
91-120 Days	-	12,190.27	95,966.62	241,885.80	96,532.81	204,732.44	142,414.25			
121-150 Days	-	-	27,256.61	93,905.93	230,096.92	123,742.43	21,525.74			
151-180 Days	-	-	20,319.35	37,683.58	61,553.53	24,802.73	39,412.75			
181+ Days	-	112,758.17	139,052.59	328,132.61	387,396.39	606,038.76	486,067.43			

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	12,558,835.72	22,238,470.75	19,463,692.20	17,523,355.29	16,225,421.96	14,719,690.16	13,089,394.53
	Jul-06	Jul-07	Jul-08	Jul-09	Jul-10	Jul-11	Jul-12			
Current	98.24%	94.49%	86.94%	79.07%	80.87%	80.77%	81.36%			
1-30 Days	1.24%	2.93%	4.86%	5.94%	5.93%	4.85%	7.20%			
31-60 Days	0.23%	1.20%	4.64%	5.44%	4.21%	4.21%	4.32%			
61-90 Days	0.30%	0.83%	2.12%	5.55%	4.20%	3.65%	1.85%			
91-120 Days	0.00%	0.05%	0.49%	1.38%	0.59%	1.39%	1.09%			
121-150 Days	0.00%	0.00%	0.14%	0.54%	1.42%	0.84%	0.16%			
151-180 Days	0.00%	0.00%	0.10%	0.22%	0.38%	0.17%	0.30%			
181+ Days	0.00%	0.51%	0.71%	1.87%	2.39%	4.12%	3.71%			
Current - 90 Days	100.00%	99.44%	98.55%	96.00%	95.22%	93.48%	94.73%			
91-180 Days	0.00%	0.05%	0.74%	2.13%	2.39%	2.40%	1.55%			



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

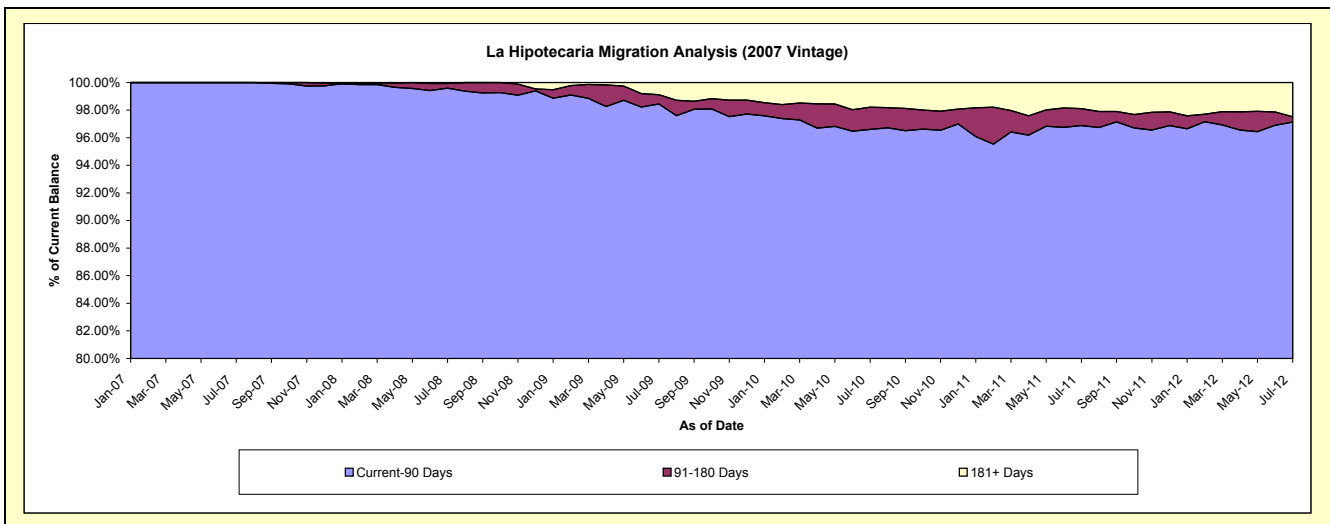
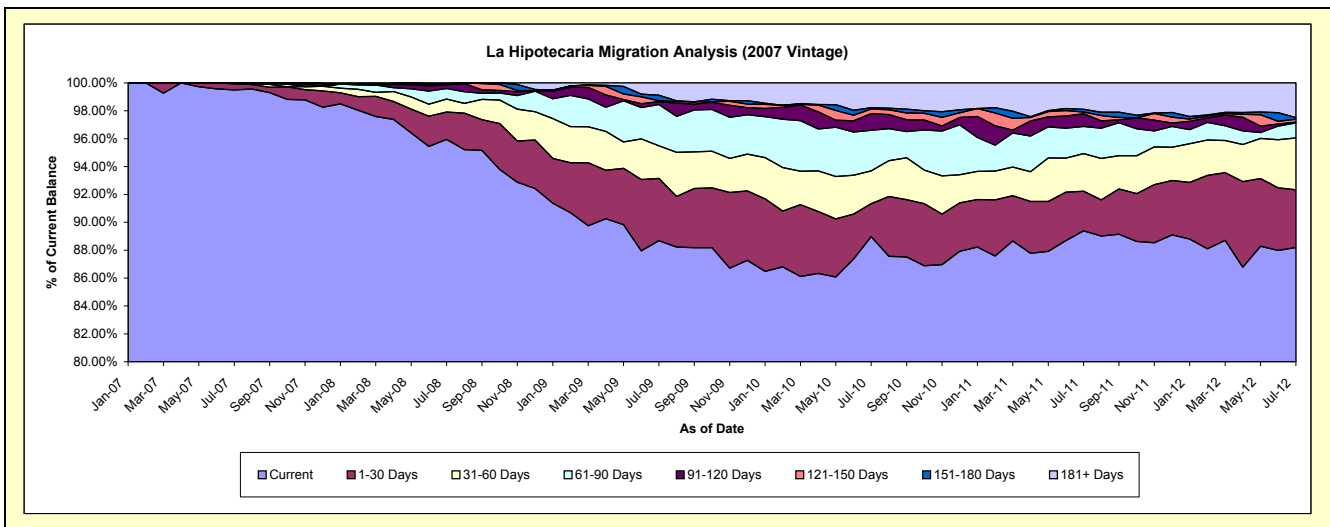
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 7/31/2012

Current Portfolio Balance	-	-	-	-	16,816,287.25	27,806,452.62	25,733,213.71	24,086,214.30	22,331,880.43	20,324,503.64
					Jul-07	Jul-08	Jul-09	Jul-10	Jul-11	Jul-12
Current					16,730,452.14	26,679,209.07	22,822,143.25	21,430,492.51	19,962,522.04	17,924,119.84
1-30 Days					73,932.63	545,214.95	1,147,065.39	568,659.72	635,679.80	842,004.95
31-60 Days					11,902.48	260,175.75	602,947.71	566,676.11	601,691.29	756,820.43
61-90 Days					-	209,231.84	762,560.04	701,061.71	435,388.69	219,469.68
91-120 Days					-	72,989.52	52,822.95	289,554.97	202,469.99	11,351.21
121-150 Days					-	19,474.16	16,738.45	78,944.55	26,515.37	42,017.65
151-180 Days					-	-	102,049.52	21,582.80	45,121.57	23,720.97
181+ Days					-	20,157.33	226,886.40	429,241.93	422,491.68	504,998.91

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	16,816,287.25	27,806,452.62	25,733,213.71	24,086,214.30	22,331,880.43	20,324,503.64
					Jul-07	Jul-08	Jul-09	Jul-10	Jul-11	Jul-12
Current					99.49%	95.95%	88.69%	88.97%	89.39%	88.19%
1-30 Days					0.44%	1.96%	4.46%	2.36%	2.85%	4.14%
31-60 Days					0.07%	0.94%	2.34%	2.35%	2.69%	3.72%
61-90 Days					0.00%	0.75%	2.96%	2.91%	1.95%	1.08%
91-120 Days					0.00%	0.26%	0.21%	1.20%	0.91%	0.06%
121-150 Days					0.00%	0.07%	0.07%	0.33%	0.12%	0.21%
151-180 Days					0.00%	0.00%	0.40%	0.09%	0.20%	0.12%
181+ Days					0.00%	0.07%	0.88%	1.78%	1.89%	2.48%
Current - 90 Days					100.00%	99.59%	98.45%	96.60%	96.88%	97.14%
91-180 Days					0.00%	0.33%	0.67%	1.62%	1.23%	0.38%



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

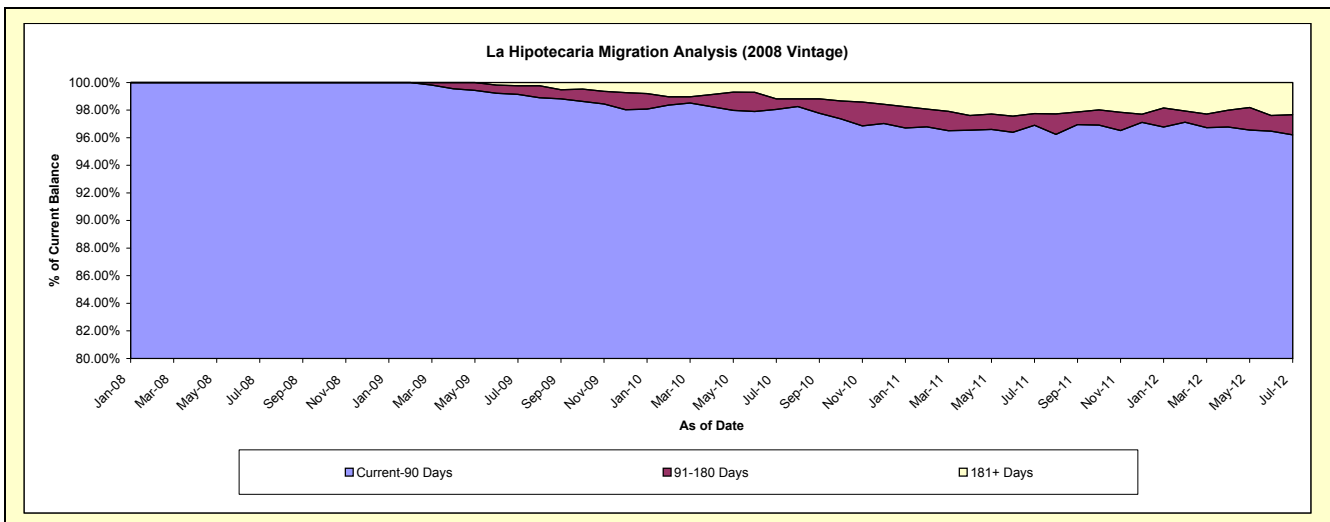
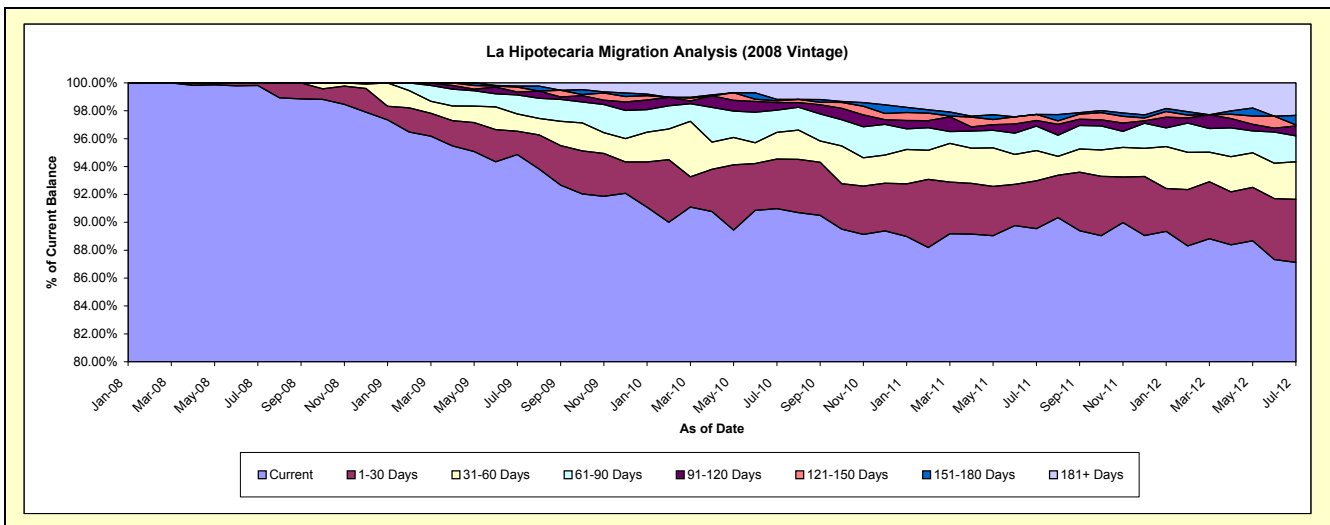
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 7/31/2012

Current Portfolio Balance	-	-	-	-	-	18,177,721.38	25,518,410.71	24,106,183.86	22,358,806.44	20,253,193.52
						Jul-08	Jul-09	Jul-10	Jul-11	Jul-12
Current						18,143,815.03	24,206,736.75	21,930,739.77	20,020,840.22	17,644,989.79
1-30 Days						33,906.35	426,790.40	860,129.06	767,251.32	916,212.18
31-60 Days						-	317,182.44	460,237.13	486,537.43	546,764.99
61-90 Days						-	347,321.50	385,922.35	391,714.58	376,624.58
91-120 Days						-	53,722.87	128,676.68	88,312.18	143,493.95
121-150 Days						-	89,881.95	32,045.37	99,954.90	13,615.96
151-180 Days						-	17,677.39	24,488.88	-	139,281.58
181+ Days						-	59,097.41	283,944.62	504,195.81	472,210.49

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	18,177,721.38	25,518,410.71	24,106,183.86	22,358,806.44	20,253,193.52
						Jul-08	Jul-09	Jul-10	Jul-11	Jul-12
Current						99.81%	94.86%	90.98%	89.54%	87.12%
1-30 Days						0.19%	1.67%	3.57%	3.43%	4.52%
31-60 Days						0.00%	1.24%	1.91%	2.18%	2.70%
61-90 Days						0.00%	1.36%	1.60%	1.75%	1.86%
91-120 Days						0.00%	0.21%	0.53%	0.39%	0.71%
121-150 Days						0.00%	0.35%	0.13%	0.45%	0.07%
151-180 Days						0.00%	0.07%	0.10%	0.00%	0.69%
181+ Days						0.00%	0.23%	1.18%	2.26%	2.33%
Current - 90 Days						100.00%	99.14%	98.05%	96.90%	96.21%
91-180 Days						0.00%	0.63%	0.77%	0.84%	1.46%



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

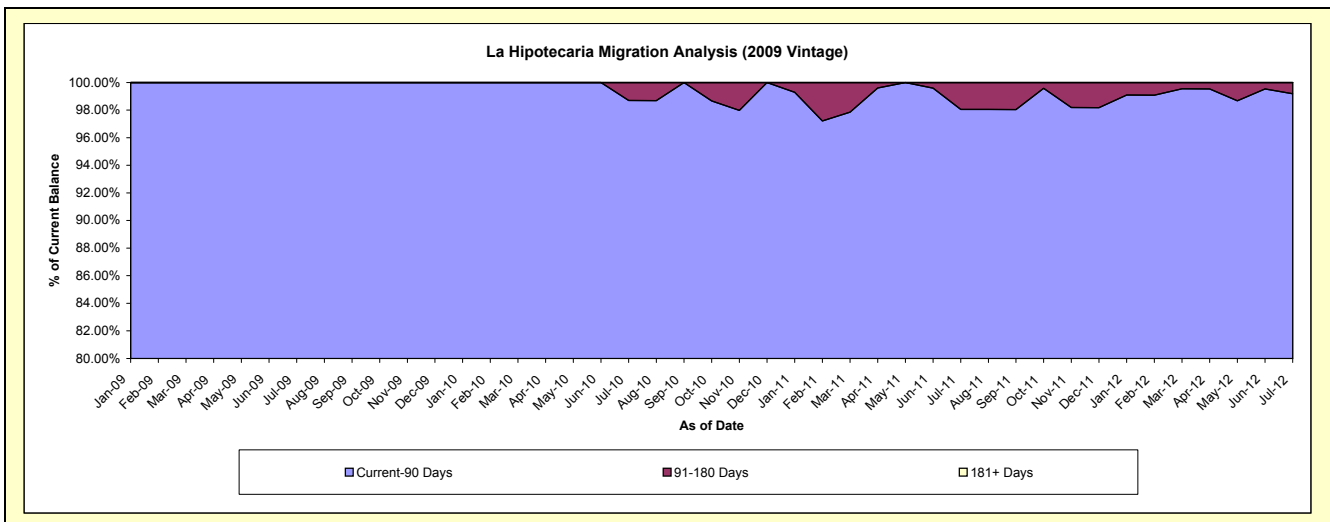
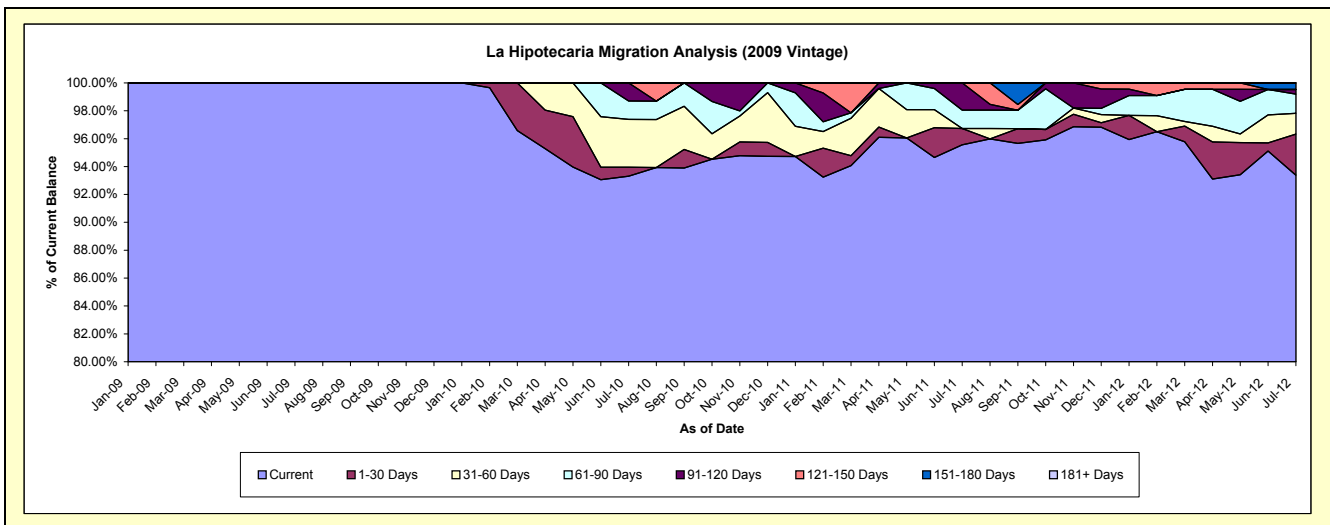
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 7/31/2012

Current Portfolio Balance	-	-	-	-	-	-	-	1,917,765.18	4,006,008.34	3,428,155.60	3,006,449.41
								Jul-09	Jul-10	Jul-11	Jul-12
Current								1,917,765.18	3,737,882.88	3,275,844.43	2,807,248.29
1-30 Days								-	25,740.13	40,372.04	88,713.45
31-60 Days								-	137,498.98	-	44,777.88
61-90 Days								-	52,779.85	45,129.00	41,420.94
91-120 Days								-	52,106.50	66,810.13	10,258.57
121-150 Days								-	-	-	-
151-180 Days								-	-	-	14,030.28
181+ Days								-	-	-	-

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	1,917,765.18	4,006,008.34	3,428,155.60	3,006,449.41
								Jul-09	Jul-10	Jul-11	Jul-12
Current								100.00%	93.31%	95.56%	93.37%
1-30 Days								0.00%	0.64%	1.18%	2.95%
31-60 Days								0.00%	3.43%	0.00%	1.49%
61-90 Days								0.00%	1.32%	1.32%	1.38%
91-120 Days								0.00%	1.30%	1.95%	0.34%
121-150 Days								0.00%	0.00%	0.00%	0.00%
151-180 Days								0.00%	0.00%	0.00%	0.47%
181+ Days								0.00%	0.00%	0.00%	0.00%
Current - 90 Days								100.00%	98.70%	98.05%	99.19%
91-180 Days								0.00%	1.30%	1.95%	0.81%



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

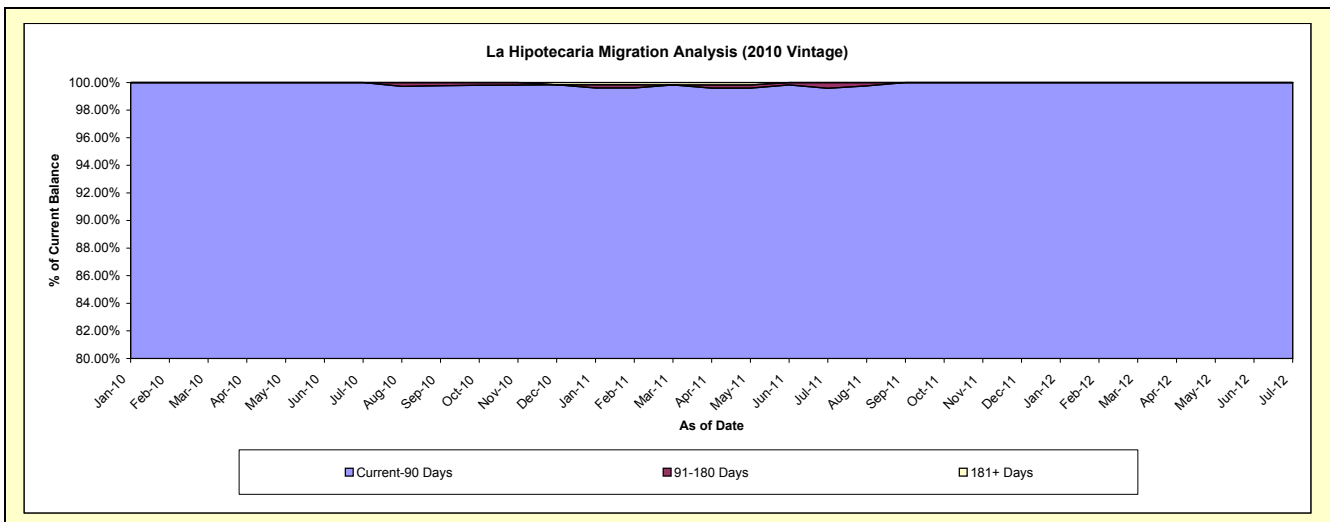
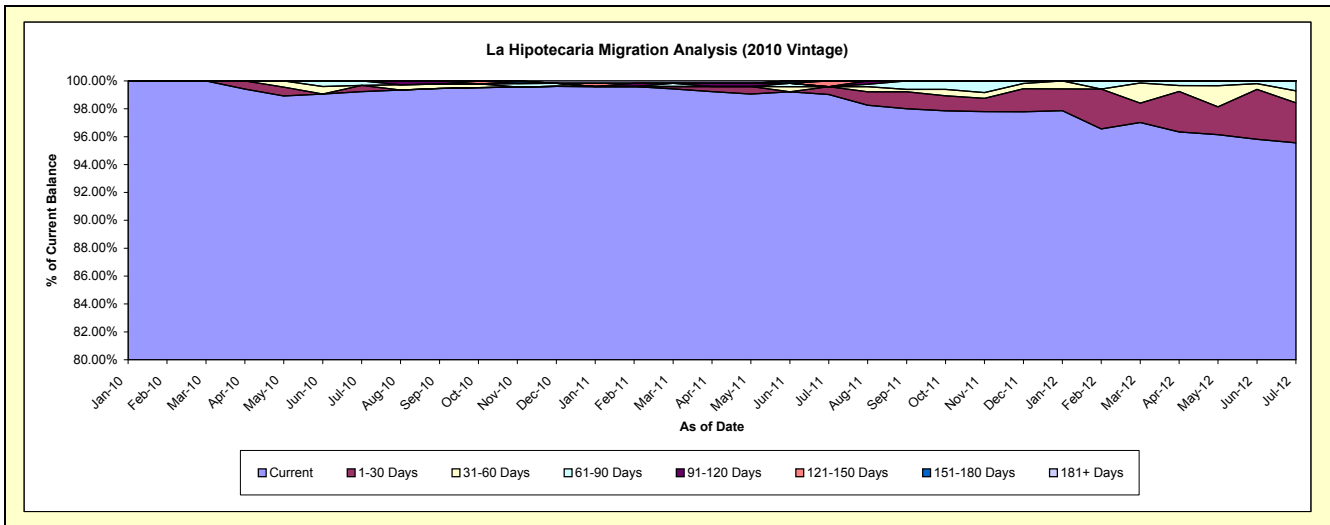
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 7/31/2012

Current Portfolio Balance				5,190,929.12	9,640,853.85	8,740,982.16
	Jul-10	Jul-11	Jul-12			
Current	5,151,223.81	9,546,830.34	8,352,402.56			
1-30 Days	22,955.59	54,318.20	251,447.17			
31-60 Days	-	-	74,800.51			
61-90 Days	16,749.72	-	62,331.92			
91-120 Days	-	-	-			
121-150 Days	-	39,705.31	-			
151-180 Days	-	-	-			
181+ Days	-	-	-			

### Delinquency Status (% of Current Balance)

Current Portfolio Balance				5,190,929.12	9,640,853.85	8,740,982.16
	Jul-10	Jul-11	Jul-12			
Current	99.24%	99.02%	95.55%			
1-30 Days	0.44%	0.56%	2.88%			
31-60 Days	0.00%	0.00%	0.86%			
61-90 Days	0.32%	0.00%	0.71%			
91-120 Days	0.00%	0.00%	0.00%			
121-150 Days	0.00%	0.41%	0.00%			
151-180 Days	0.00%	0.00%	0.00%			
181+ Days	0.00%	0.00%	0.00%			
Current - 90 Days	100.00%	99.59%	100.00%			
91-180 Days	0.00%	0.41%	0.00%			





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

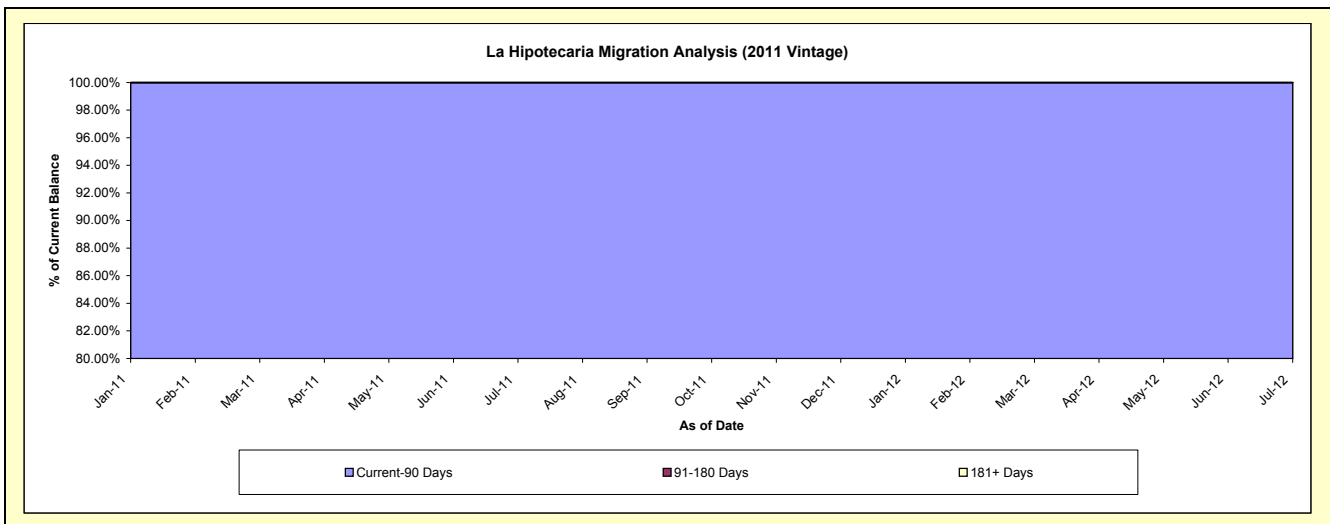
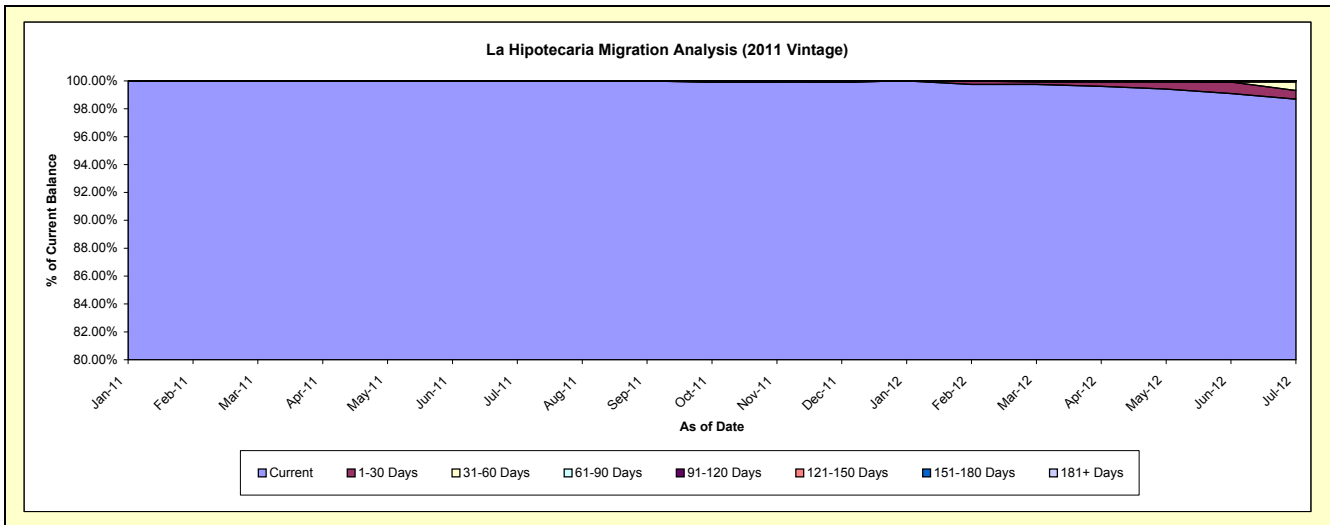
**Delinquency Status (\$ of Current Balance)**

Data Cutoff: 7/31/2012

Current Portfolio Balance										9,135,130.73	16,797,052.53
										Jul-11	Jul-12
Current										9,135,130.73	16,577,369.27
1-30 Days										-	103,101.20
31-60 Days										-	102,408.98
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										9,135,130.73	16,797,052.53
										Jul-11	Jul-12
Current										100.00%	98.69%
1-30 Days										0.00%	0.61%
31-60 Days										0.00%	0.61%
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%



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

## Delinquency Status (\$ of Current Balance)

Data Cutoff: 7/31/2012

Current Portfolio Balance											13,679,962.56
											<b>Jul-12</b>
Current											13,679,962.56
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											13,679,962.56
											<b>Jul-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%

