

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

Mortgages
August 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 8/31/2012.

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

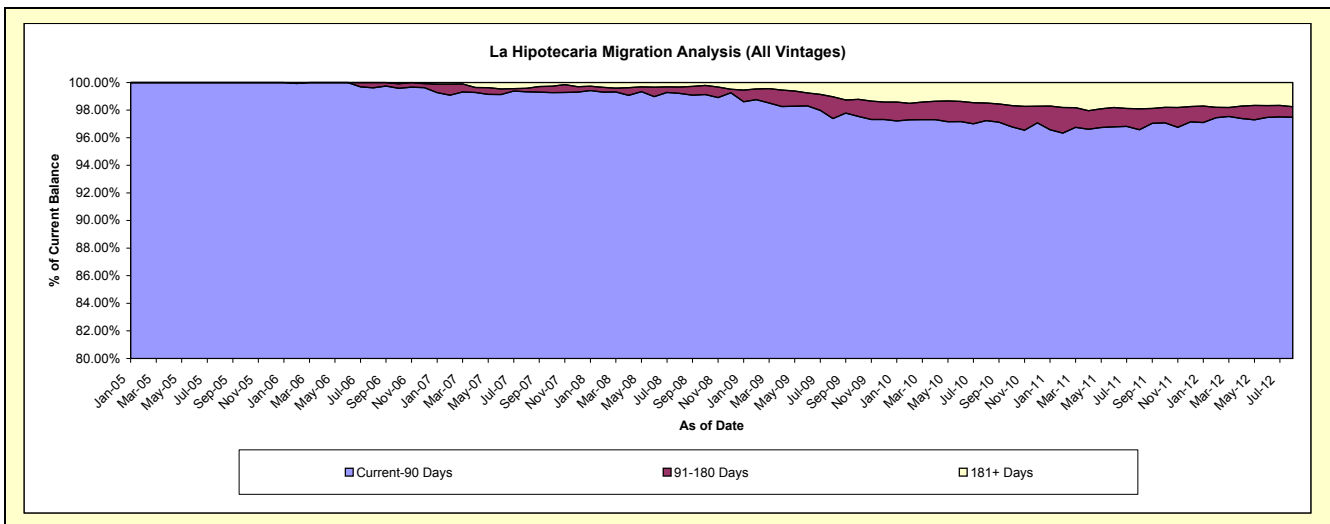
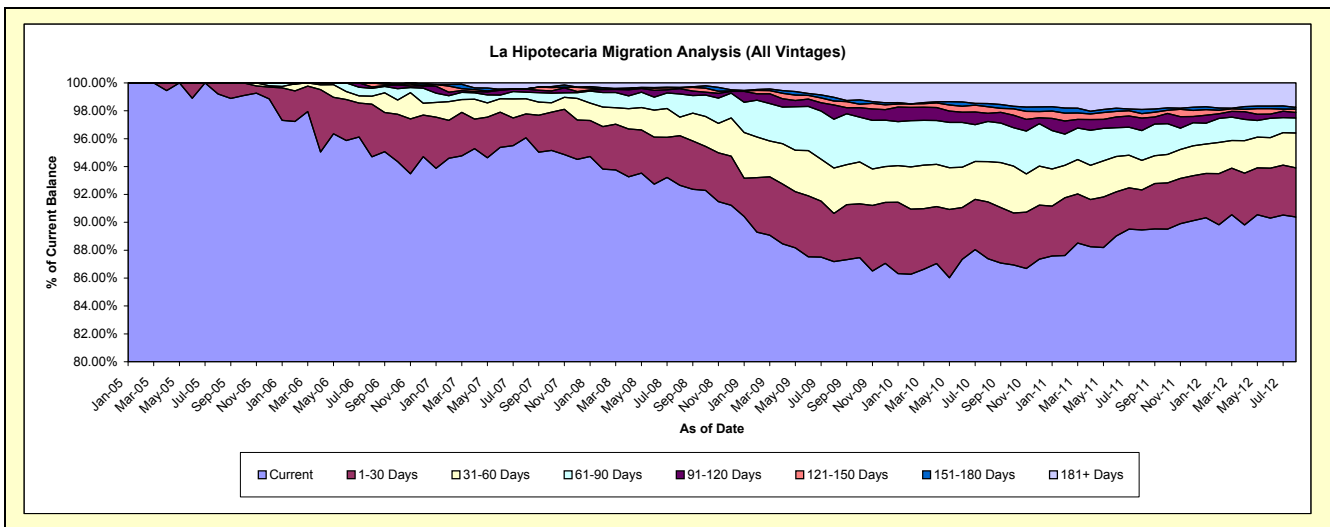
Delinquency Status (\$ of Current Balance)

Data Cutoff: 8/31/2012

Current Portfolio Balance	-	-	6,590,361.69	25,636,557.65	51,641,726.22	75,604,839.81	78,279,934.89	81,112,416.47	89,087,993.66	103,060,332.71
	Aug-05	Aug-06	Aug-07	Aug-08	Aug-09	Aug-10	Aug-11	Aug-12		
Current	6,538,213.77	24,276,862.92	49,612,092.55	70,051,234.01	68,242,575.88	70,880,250.80	79,698,218.59	93,146,991.31		
1-30 Days	52,147.92	967,821.40	881,288.73	2,688,002.55	2,712,354.55	3,305,481.80	2,547,894.77	3,635,304.51		
31-60 Days	-	148,473.52	563,800.12	1,008,213.03	2,545,666.54	2,350,378.80	1,889,821.75	2,572,546.17		
61-90 Days	-	144,310.95	239,038.72	1,260,144.25	2,740,001.63	2,334,866.35	1,903,024.76	1,114,899.21		
91-120 Days	-	26,100.00	115,480.91	281,335.36	795,571.93	477,365.84	805,174.36	406,251.15		
121-150 Days	-	72,988.86	12,970.54	56,333.42	225,302.66	375,987.80	284,328.85	246,764.24		
151-180 Days	-	-	-	15,266.53	206,368.70	188,210.78	266,435.48	133,336.83		
181+ Days	-	-	217,054.65	244,310.66	812,093.00	1,199,874.30	1,693,095.10	1,804,239.29		

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	6,590,361.69	25,636,557.65	51,641,726.22	75,604,839.81	78,279,934.89	81,112,416.47	89,087,993.66	103,060,332.71
	Aug-05	Aug-06	Aug-07	Aug-08	Aug-09	Aug-10	Aug-11	Aug-12		
Current	99.21%	94.70%	96.07%	92.65%	87.18%	87.39%	89.46%	90.38%		
1-30 Days	0.79%	3.78%	1.71%	3.56%	3.46%	4.08%	2.86%	3.53%		
31-60 Days	0.00%	0.58%	1.09%	1.33%	3.25%	2.90%	2.12%	2.50%		
61-90 Days	0.00%	0.56%	0.46%	1.67%	3.50%	2.88%	2.14%	1.08%		
91-120 Days	0.00%	0.10%	0.22%	0.37%	1.02%	0.59%	0.90%	0.39%		
121-150 Days	0.00%	0.28%	0.03%	0.07%	0.29%	0.46%	0.32%	0.24%		
151-180 Days	0.00%	0.00%	0.00%	0.02%	0.26%	0.23%	0.30%	0.13%		
181+ Days	0.00%	0.00%	0.42%	0.32%	1.04%	1.48%	1.90%	1.75%		
Current - 90 Days	100.00%	99.61%	99.33%	99.21%	97.39%	97.24%	96.58%	97.49%		
91-180 Days	0.00%	0.39%	0.25%	0.47%	1.57%	1.28%	1.52%	0.76%		



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

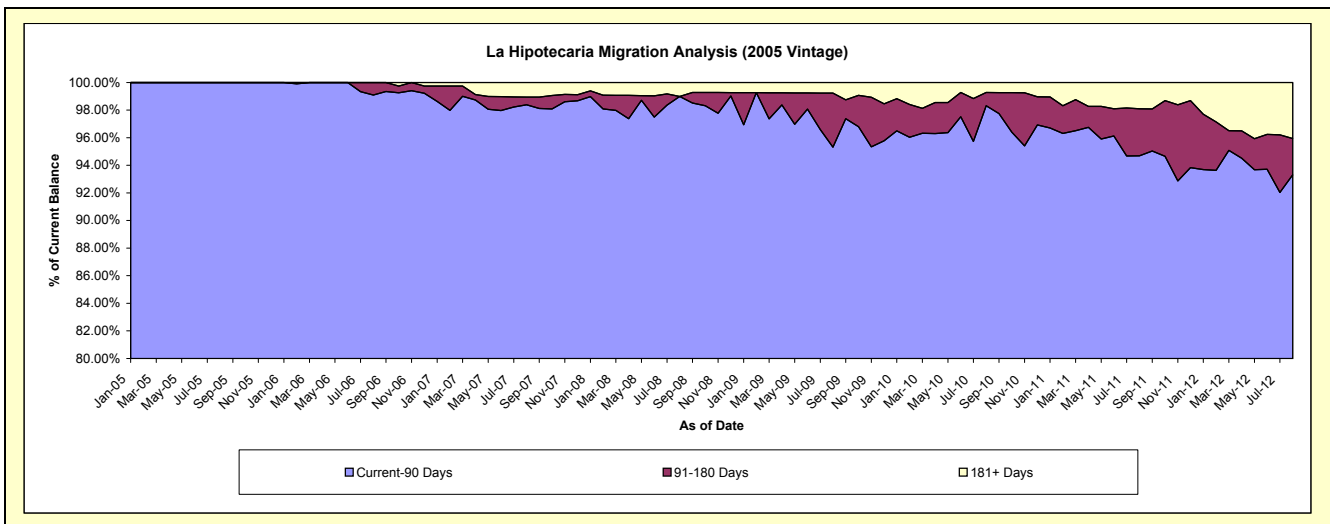
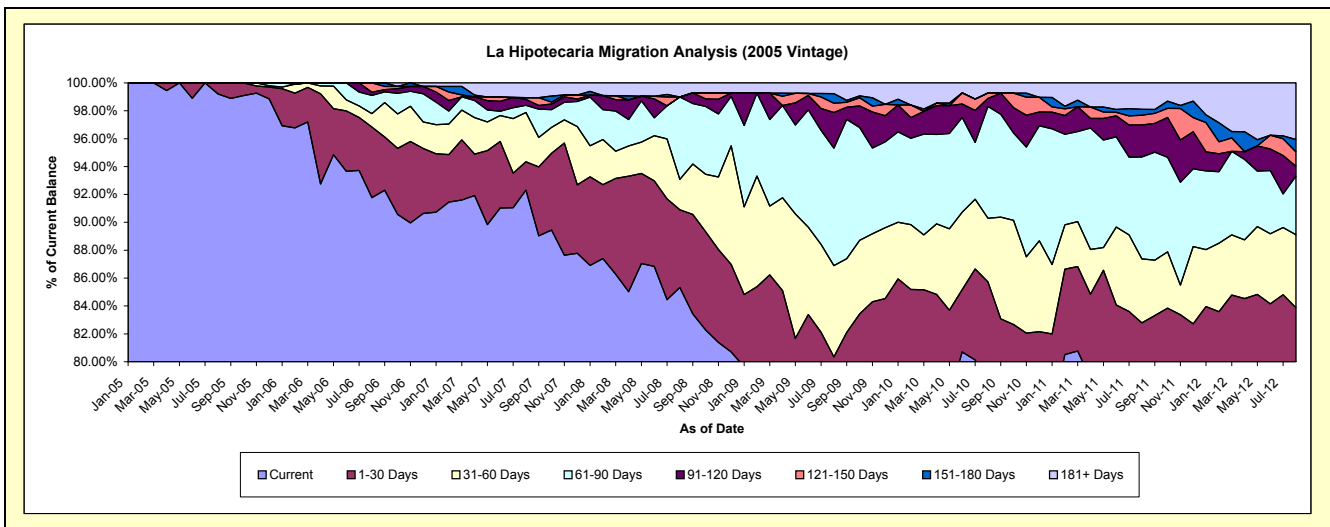
Delinquency Status (\$ of Current Balance)

Data Cutoff: 8/31/2012

Current Portfolio Balance	-	-	6,590,361.69	11,022,702.75	9,930,989.22	8,381,240.12	7,629,999.76	7,021,913.74	6,397,976.39	5,808,110.79
	Aug-05	Aug-06	Aug-07	Aug-08	Aug-09	Aug-10	Aug-11	Aug-12		
Current	6,538,213.77	10,116,244.69	9,167,713.09	7,151,325.63	5,794,479.50	5,521,320.72	4,879,393.61	4,444,932.94		
1-30 Days	52,147.92	557,937.96	201,705.88	466,952.00	335,804.15	497,908.40	417,608.65	426,717.54		
31-60 Days	-	105,120.29	350,854.80	182,652.34	499,998.81	320,736.79	293,469.55	303,985.52		
61-90 Days	-	144,310.95	50,773.30	495,371.43	642,706.90	563,544.05	467,820.92	243,615.25		
91-120 Days	-	26,100.00	42,675.13	-	195,128.74	39,884.46	146,320.03	41,579.09		
121-150 Days	-	72,988.86	12,970.54	-	50,805.32	27,746.07	44,754.01	59,928.40		
151-180 Days	-	-	-	-	52,832.86	-	27,232.47	51,373.29		
181+ Days	-	-	104,296.48	84,938.72	58,243.48	50,773.25	121,377.15	235,978.76		

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	6,590,361.69	11,022,702.75	9,930,989.22	8,381,240.12	7,629,999.76	7,021,913.74	6,397,976.39	5,808,110.79
	Aug-05	Aug-06	Aug-07	Aug-08	Aug-09	Aug-10	Aug-11	Aug-12		
Current	99.21%	91.78%	92.31%	85.33%	75.94%	78.63%	76.26%	76.53%		
1-30 Days	0.79%	5.06%	2.03%	5.57%	4.40%	7.09%	6.53%	7.35%		
31-60 Days	0.00%	0.95%	3.53%	2.18%	6.55%	4.57%	4.59%	5.23%		
61-90 Days	0.00%	1.31%	0.51%	5.91%	8.42%	8.03%	7.31%	4.19%		
91-120 Days	0.00%	0.24%	0.43%	0.00%	2.56%	0.57%	2.29%	0.72%		
121-150 Days	0.00%	0.66%	0.13%	0.00%	0.67%	0.40%	0.70%	1.03%		
151-180 Days	0.00%	0.00%	0.00%	0.00%	0.69%	0.00%	0.43%	0.88%		
181+ Days	0.00%	0.00%	1.05%	1.01%	0.76%	0.72%	1.90%	4.06%		
Current - 90 Days	100.00%	99.10%	98.39%	98.99%	95.32%	98.31%	94.69%	93.30%		
91-180 Days	0.00%	0.90%	0.56%	0.00%	3.92%	0.96%	3.41%	2.63%		



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

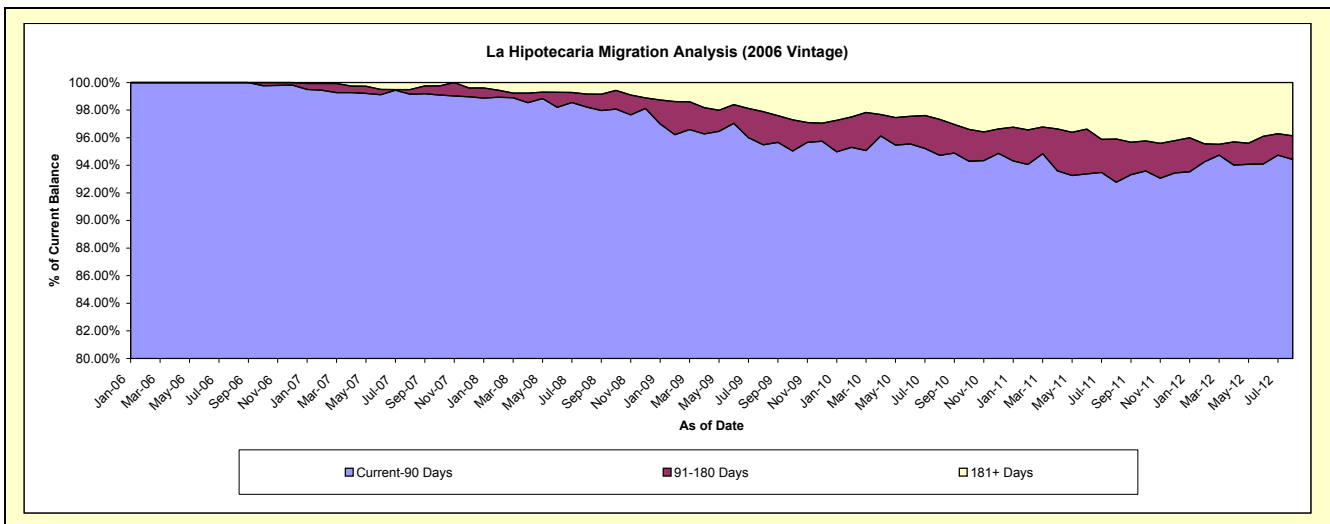
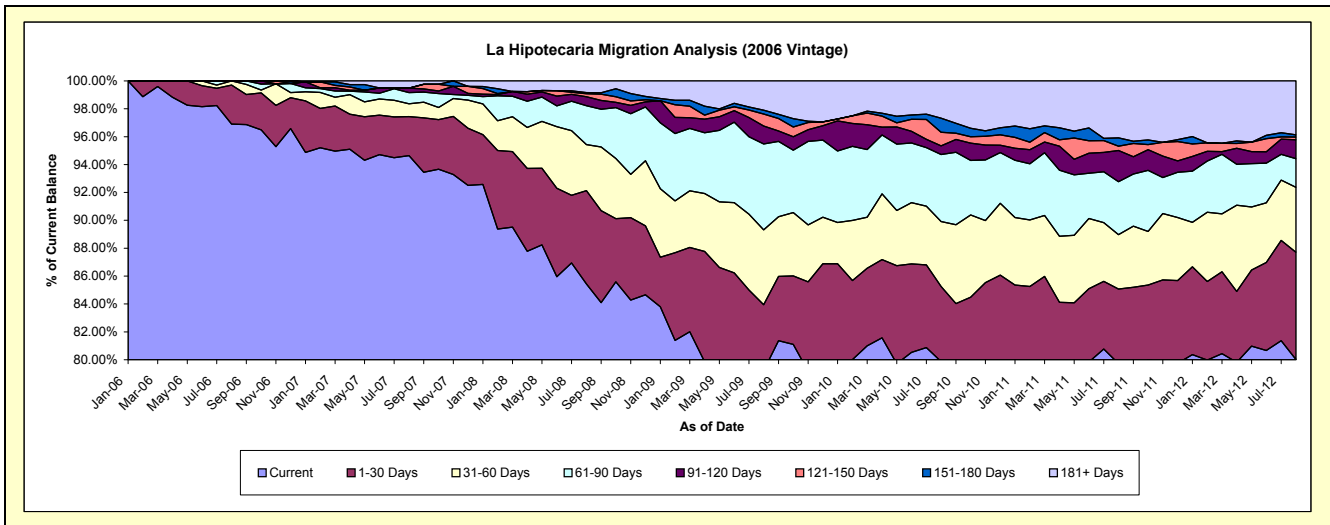
Delinquency Status (\$ of Current Balance)

Data Cutoff: 8/31/2012

Current Portfolio Balance	-	-	-	14,613,854.90	22,020,271.42	19,142,276.47	17,376,919.07	16,147,394.06	14,665,986.40	12,982,169.45
	Aug-06	Aug-07	Aug-08	Aug-09	Aug-10	Aug-11	Aug-12			
Current	14,160,618.23	20,839,748.99	16,354,970.71	13,765,462.64	12,897,541.60	11,691,795.06	10,388,442.31			
1-30 Days	409,883.44	615,820.22	1,281,610.66	822,721.84	868,429.10	785,084.22	997,611.95			
31-60 Days	43,353.23	202,775.32	632,325.26	933,216.58	753,393.69	572,200.44	606,025.15			
61-90 Days	-	176,362.94	533,855.43	1,070,840.74	775,640.75	556,915.72	266,012.77			
91-120 Days	-	72,805.78	121,072.56	223,329.11	100,267.28	327,117.37	175,912.90			
121-150 Days	-	-	43,803.38	148,616.53	158,238.67	46,032.81	24,864.41			
151-180 Days	-	-	15,266.53	46,915.44	162,812.82	86,931.89	21,525.74			
181+ Days	-	112,758.17	159,371.94	365,816.19	431,070.15	599,908.89	501,774.22			

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	14,613,854.90	22,020,271.42	19,142,276.47	17,376,919.07	16,147,394.06	14,665,986.40	12,982,169.45
	Aug-06	Aug-07	Aug-08	Aug-09	Aug-10	Aug-11	Aug-12			
Current	96.90%	94.64%	85.44%	79.22%	79.87%	79.72%	80.02%			
1-30 Days	2.80%	2.80%	6.70%	4.73%	5.38%	5.35%	7.68%			
31-60 Days	0.30%	0.92%	3.30%	5.37%	4.67%	3.90%	4.67%			
61-90 Days	0.00%	0.80%	2.79%	6.16%	4.80%	3.80%	2.05%			
91-120 Days	0.00%	0.33%	0.63%	1.29%	0.62%	2.23%	1.36%			
121-150 Days	0.00%	0.00%	0.23%	0.86%	0.98%	0.31%	0.19%			
151-180 Days	0.00%	0.00%	0.08%	0.27%	1.01%	0.59%	0.17%			
181+ Days	0.00%	0.51%	0.83%	2.11%	2.67%	4.09%	3.87%			
Current - 90 Days	100.00%	99.16%	98.23%	95.48%	94.72%	92.77%	94.42%			
91-180 Days	0.00%	0.33%	0.94%	2.41%	2.61%	3.14%	1.71%			



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

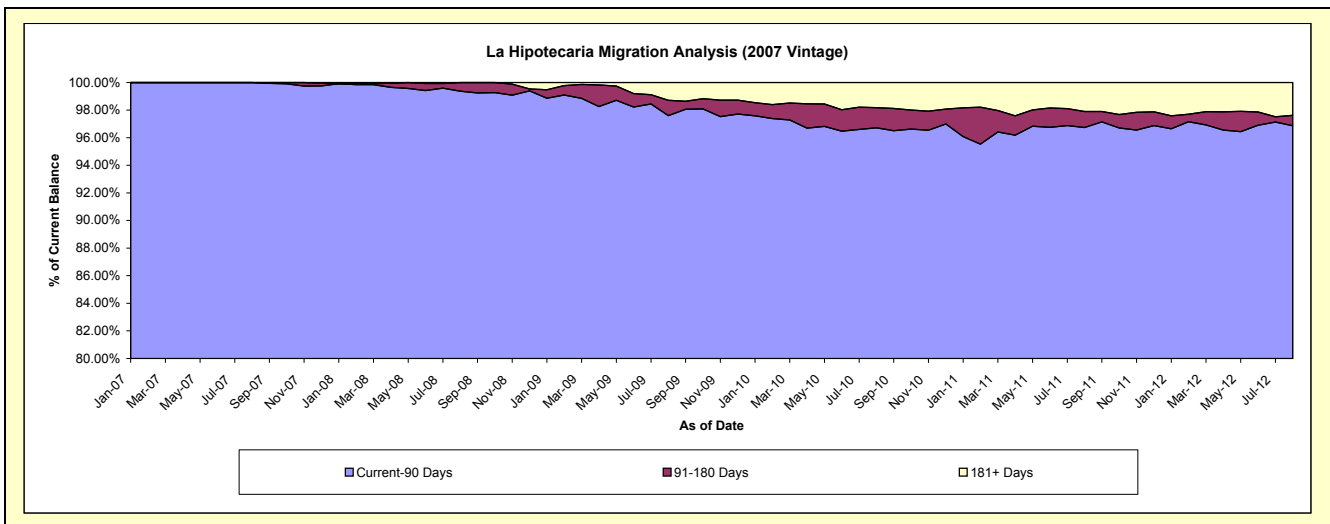
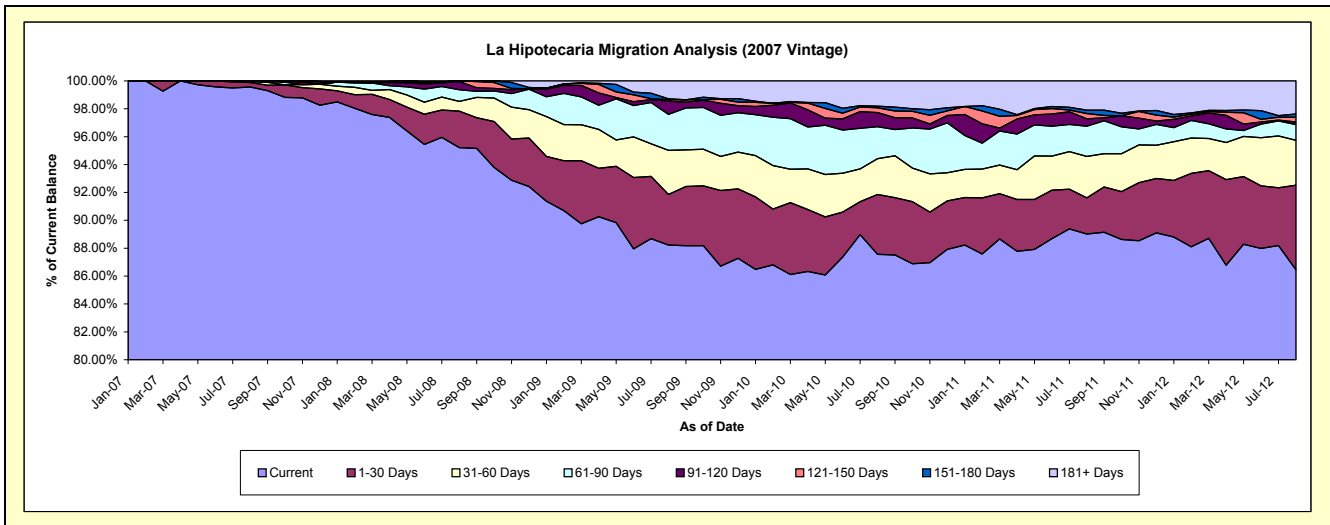
Delinquency Status (\$ of Current Balance)

Data Cutoff: 8/31/2012

Current Portfolio Balance	-	-	-	-	19,690,465.58	27,575,287.07	25,657,291.48	23,886,355.27	22,266,116.16	20,200,355.28
					Aug-07	Aug-08	Aug-09	Aug-10	Aug-11	Aug-12
Current					19,604,630.47	26,257,075.26	22,635,608.05	20,915,275.18	19,822,329.45	17,464,325.28
1-30 Days					63,762.63	721,266.15	932,565.30	1,024,002.18	576,158.30	1,225,854.77
31-60 Days					10,170.00	193,235.43	812,729.10	614,187.13	662,537.13	651,147.78
61-90 Days					11,902.48	230,917.39	660,101.73	548,679.77	480,817.46	227,364.48
91-120 Days					-	160,262.80	244,732.12	241,000.47	119,734.19	35,867.68
121-150 Days					-	12,530.04	25,880.81	83,726.30	83,941.08	69,240.82
151-180 Days					-	-	16,738.45	25,397.96	52,985.30	46,407.52
181+ Days					-	-	328,935.92	434,086.28	467,613.25	480,146.95

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	19,690,465.58	27,575,287.07	25,657,291.48	23,886,355.27	22,266,116.16	20,200,355.28
					Aug-07	Aug-08	Aug-09	Aug-10	Aug-11	Aug-12
Current					99.56%	95.22%	88.22%	87.56%	89.02%	86.46%
1-30 Days					0.32%	2.62%	3.63%	4.29%	2.59%	6.07%
31-60 Days					0.05%	0.70%	3.17%	2.57%	2.98%	3.22%
61-90 Days					0.06%	0.84%	2.57%	2.30%	2.16%	1.13%
91-120 Days					0.00%	0.58%	0.95%	1.01%	0.54%	0.18%
121-150 Days					0.00%	0.05%	0.10%	0.35%	0.38%	0.34%
151-180 Days					0.00%	0.00%	0.07%	0.11%	0.24%	0.23%
181+ Days					0.00%	0.00%	1.28%	1.82%	2.10%	2.38%
Current - 90 Days					100.00%	99.37%	97.60%	96.72%	96.75%	96.87%
91-180 Days					0.00%	0.63%	1.12%	1.47%	1.15%	0.75%



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

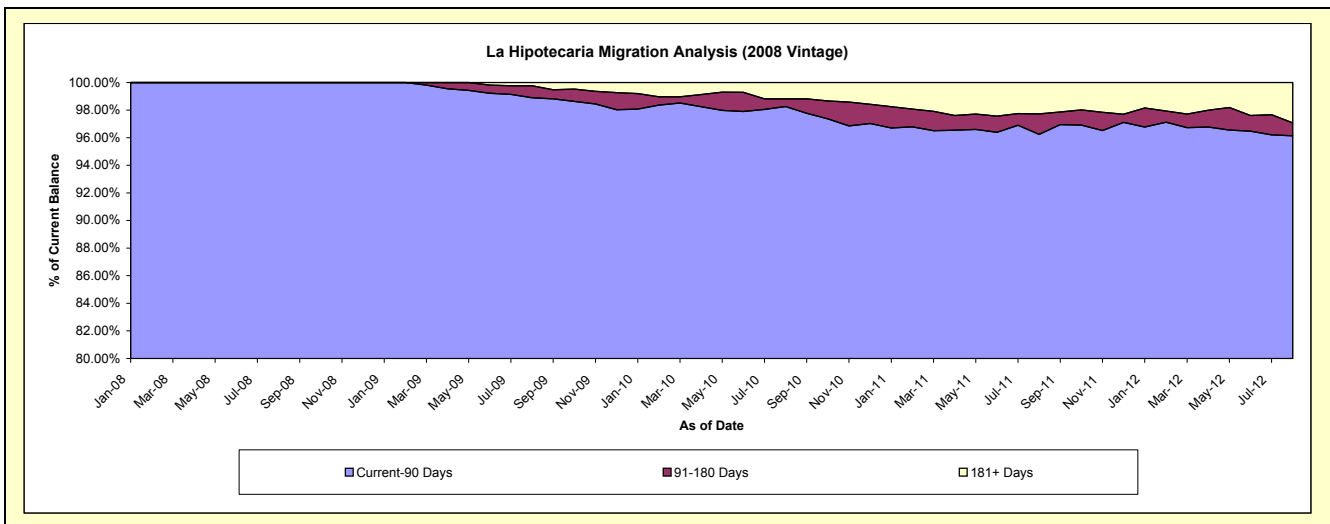
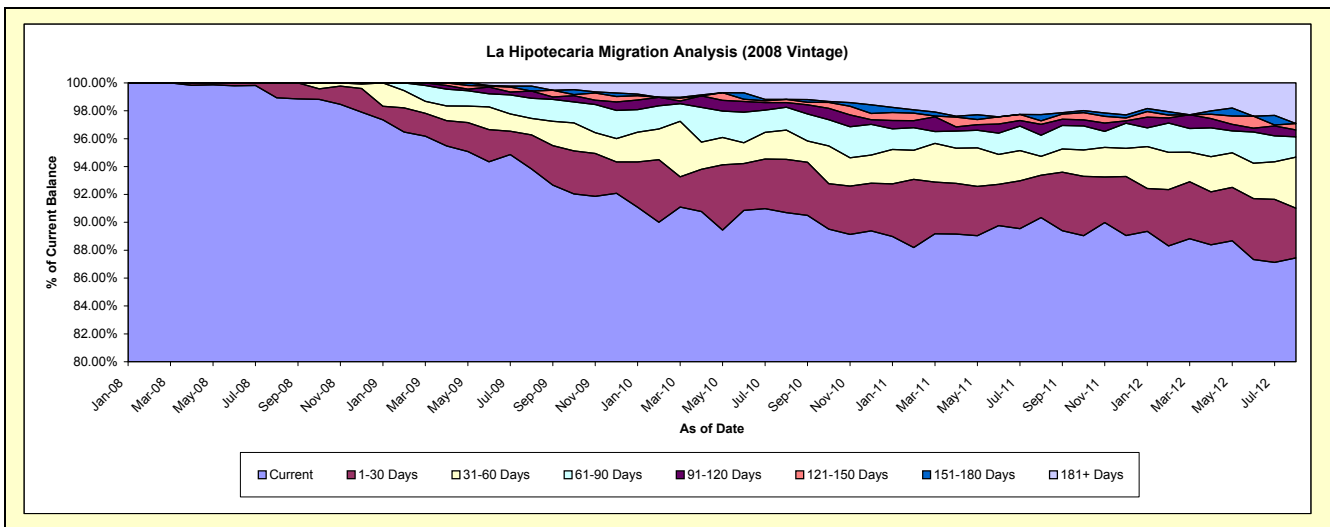
Delinquency Status (\$ of Current Balance)

Data Cutoff: 8/31/2012

Current Portfolio Balance	-	-	-	-	-	20,506,036.15	25,418,985.74	23,957,487.42	22,231,312.60	20,102,216.89
						Aug-08	Aug-09	Aug-10	Aug-11	Aug-12
Current						20,287,862.41	23,850,286.85	21,728,937.96	20,082,868.70	17,578,990.37
1-30 Days						218,173.74	621,263.26	915,142.12	677,235.84	718,281.36
31-60 Days						-	299,722.05	501,606.62	300,296.49	733,997.16
61-90 Days						-	366,352.26	394,221.93	335,591.94	294,580.57
91-120 Days						-	132,381.96	79,463.91	175,016.90	97,297.46
121-150 Days						-	-	54,170.26	56,821.10	92,730.61
151-180 Days						-	89,881.95	-	99,285.82	-
181+ Days						-	59,097.41	283,944.62	504,195.81	586,339.36

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	20,506,036.15	25,418,985.74	23,957,487.42	22,231,312.60	20,102,216.89
						Aug-08	Aug-09	Aug-10	Aug-11	Aug-12
Current						98.94%	93.83%	90.70%	90.34%	87.45%
1-30 Days						1.06%	2.44%	3.82%	3.05%	3.57%
31-60 Days						0.00%	1.18%	2.09%	1.35%	3.65%
61-90 Days						0.00%	1.44%	1.65%	1.51%	1.47%
91-120 Days						0.00%	0.52%	0.33%	0.79%	0.48%
121-150 Days						0.00%	0.00%	0.23%	0.26%	0.46%
151-180 Days						0.00%	0.35%	0.00%	0.45%	0.00%
181+ Days						0.00%	0.23%	1.19%	2.27%	2.92%
Current - 90 Days						100.00%	98.89%	98.26%	96.24%	96.14%
91-180 Days						0.00%	0.87%	0.56%	1.49%	0.95%



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

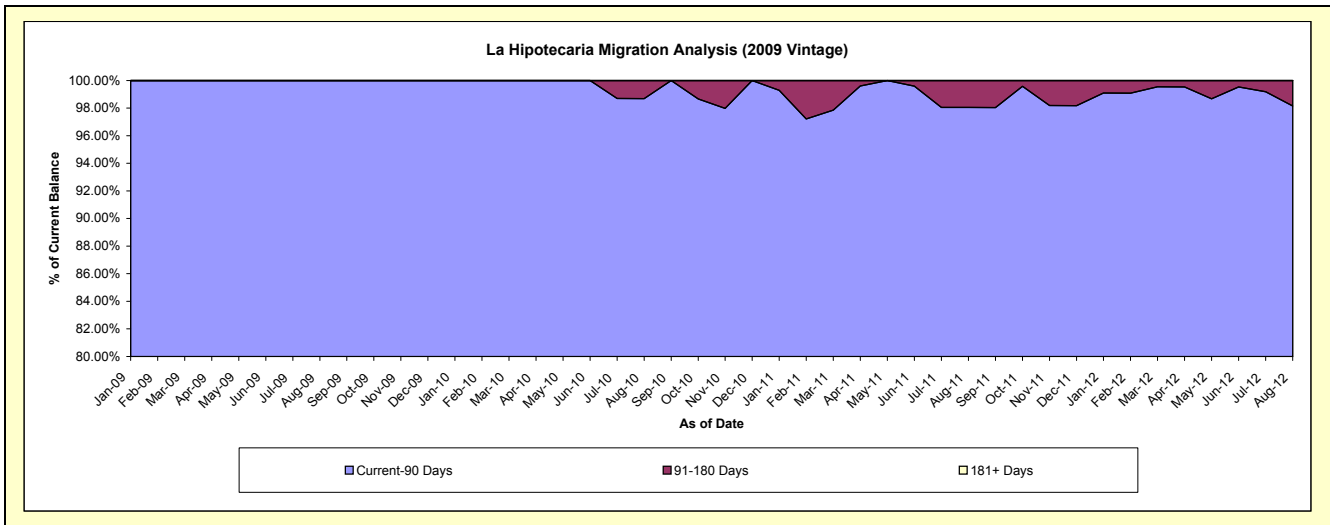
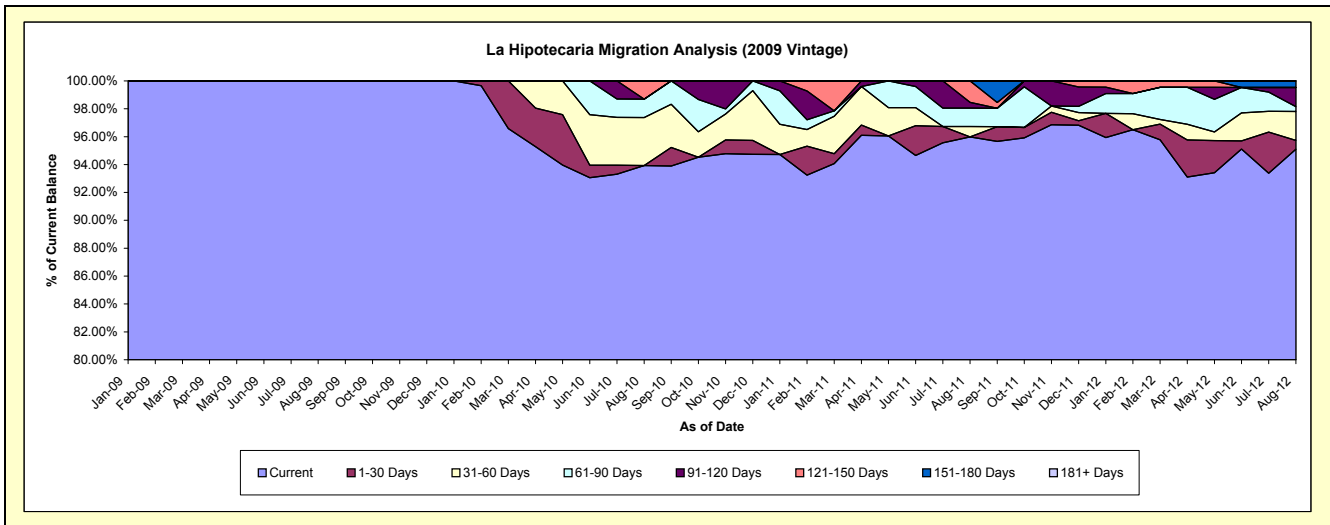
Delinquency Status (\$ of Current Balance)

Data Cutoff: 8/31/2012

Current Portfolio Balance	-	-	-	-	-	-	-	2,196,738.84	3,991,645.65	3,423,539.12	3,000,998.20
								Aug-09	Aug-10	Aug-11	Aug-12
Current								2,196,738.84	3,749,260.32	3,285,859.86	2,853,899.29
1-30 Days								-	-	-	18,869.15
31-60 Days								-	137,498.98	25,740.13	62,519.97
61-90 Days								-	52,779.85	45,129.00	10,258.57
91-120 Days								-	-	14,030.28	41,420.94
121-150 Days								-	52,106.50	52,779.85	-
151-180 Days								-	-	-	14,030.28
181+ Days								-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	2,196,738.84	3,991,645.65	3,423,539.12	3,000,998.20
								Aug-09	Aug-10	Aug-11	Aug-12
Current								100.00%	93.93%	95.98%	95.10%
1-30 Days								0.00%	0.00%	0.00%	0.63%
31-60 Days								0.00%	3.44%	0.75%	2.08%
61-90 Days								0.00%	1.32%	1.32%	0.34%
91-120 Days								0.00%	0.00%	0.41%	1.38%
121-150 Days								0.00%	1.31%	1.54%	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%	98.69%	98.05%	98.15%
91-180 Days								0.00%	1.31%	1.95%	1.85%



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

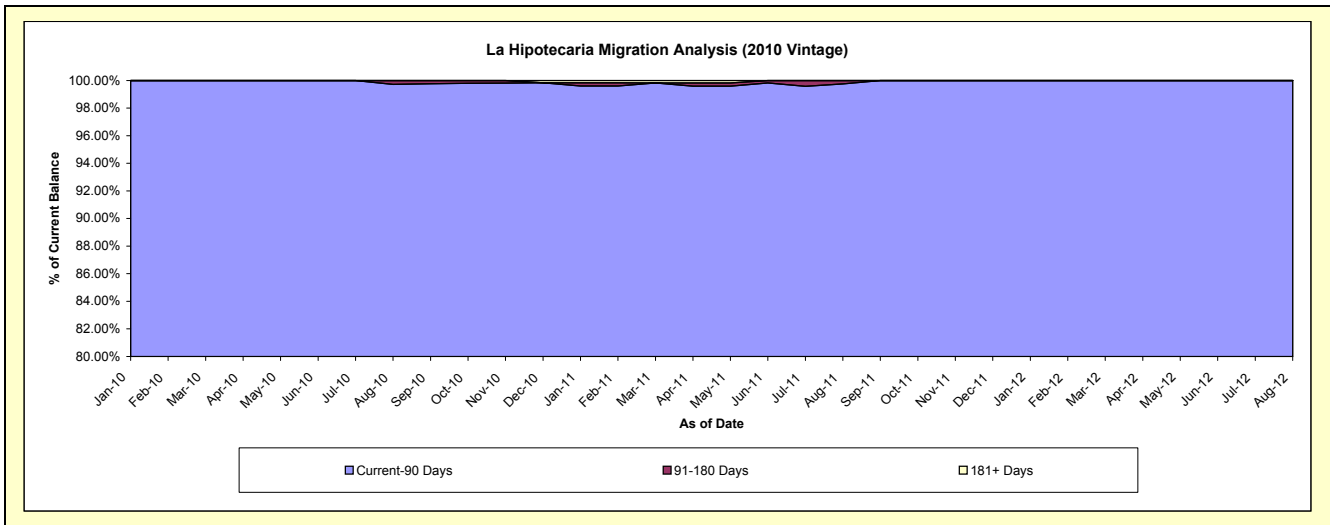
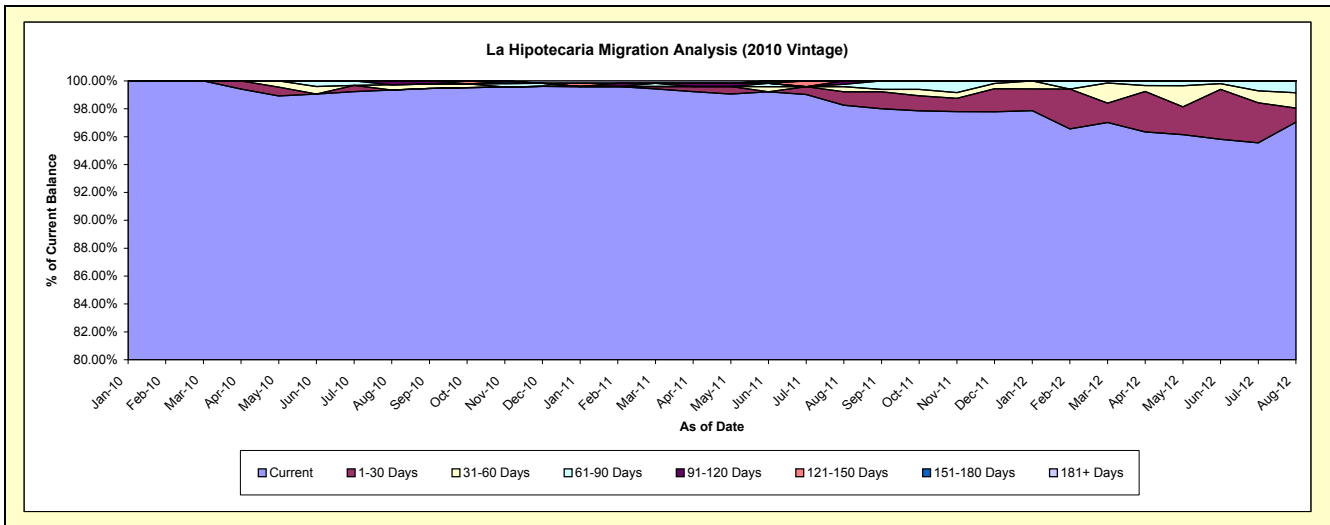
Delinquency Status (\$ of Current Balance)

Data Cutoff: 8/31/2012

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	6,107,620.33	9,606,857.38	8,661,341.00
										Aug-10	Aug-11	Aug-12
Current										6,067,915.02	9,439,766.30	8,405,152.77
1-30 Days										-	91,807.76	87,668.56
31-60 Days										22,955.59	35,578.01	95,452.10
61-90 Days										-	16,749.72	73,067.57
91-120 Days										16,749.72	22,955.59	-
121-150 Days										-	-	-
151-180 Days										-	-	-
181+ Days										-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	6,107,620.33	9,606,857.38	8,661,341.00
										Aug-10	Aug-11	Aug-12
Current										99.35%	98.26%	97.04%
1-30 Days										0.00%	0.96%	1.01%
31-60 Days										0.38%	0.37%	1.10%
61-90 Days										0.00%	0.17%	0.84%
91-120 Days										0.27%	0.24%	0.00%
121-150 Days										0.00%	0.00%	0.00%
151-180 Days										0.00%	0.00%	0.00%
181+ Days										0.00%	0.00%	0.00%
Current - 90 Days										99.73%	99.76%	100.00%
91-180 Days										0.27%	0.24%	0.00%



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

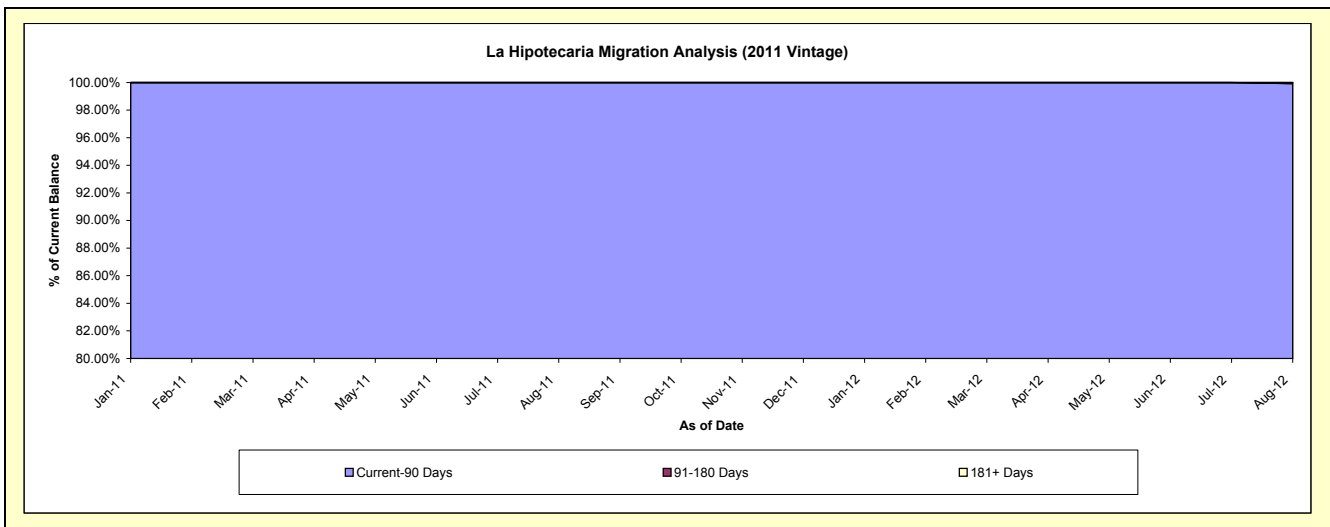
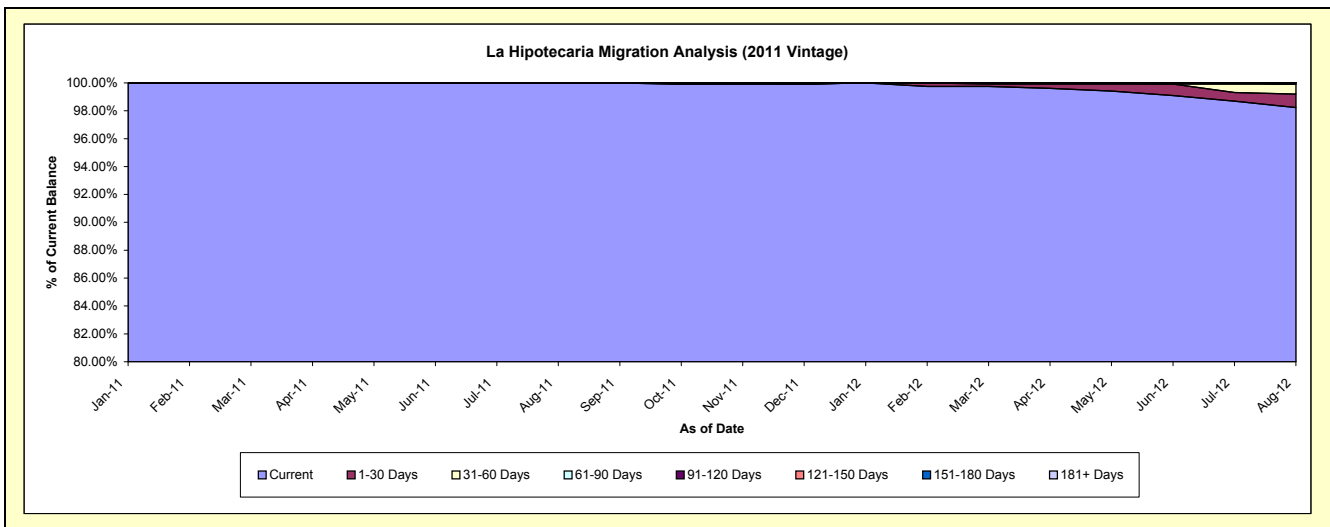
Delinquency Status (\$ of Current Balance)

Data Cutoff: 8/31/2012

Current Portfolio Balance										10,496,205.61	16,666,897.74
										Aug-11	Aug-12
Current										10,496,205.61	16,373,004.99
1-30 Days										-	160,301.18
31-60 Days										-	119,418.49
61-90 Days										-	-
91-120 Days										-	14,173.08
121-150 Days										-	-
151-180 Days										-	-
181+ Days										-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance										10,496,205.61	16,666,897.74
										Aug-11	Aug-12
Current										100.00%	98.24%
1-30 Days										0.00%	0.96%
31-60 Days										0.00%	0.72%
61-90 Days										0.00%	0.00%
91-120 Days										0.00%	0.09%
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%	99.91%
91-180 Days										0.00%	0.09%



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

Delinquency Status (\$ of Current Balance)

Data Cutoff: 8/31/2012

Current Portfolio Balance										15,638,243.36
										Aug-12
Current										15,638,243.36
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										15,638,243.36
										Aug-12
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%

