

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

### Mortgages September 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 9/30/2012.

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

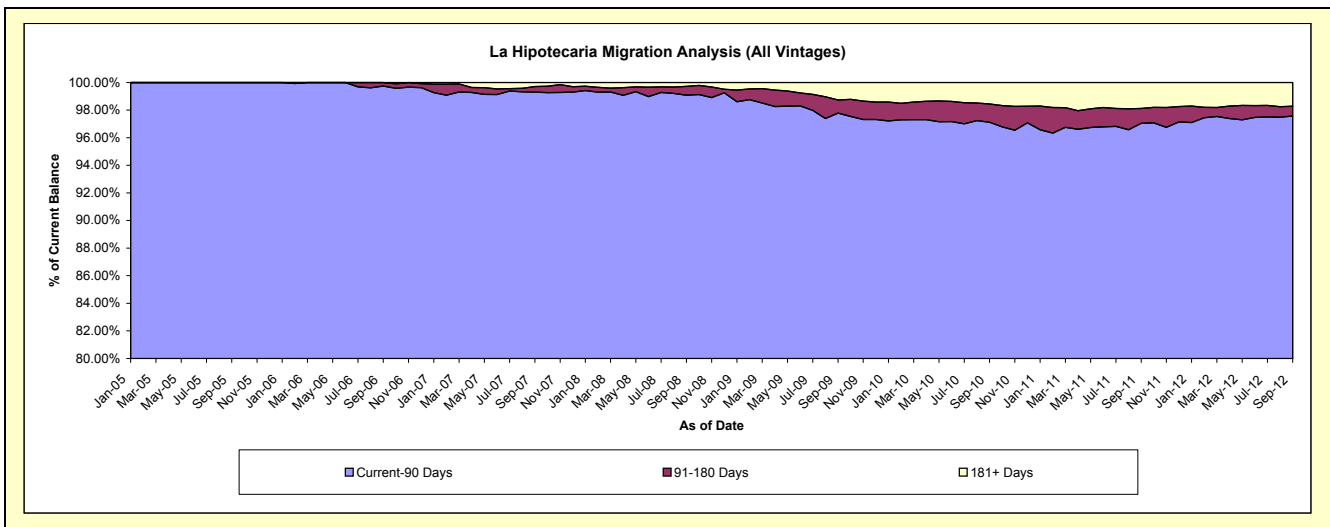
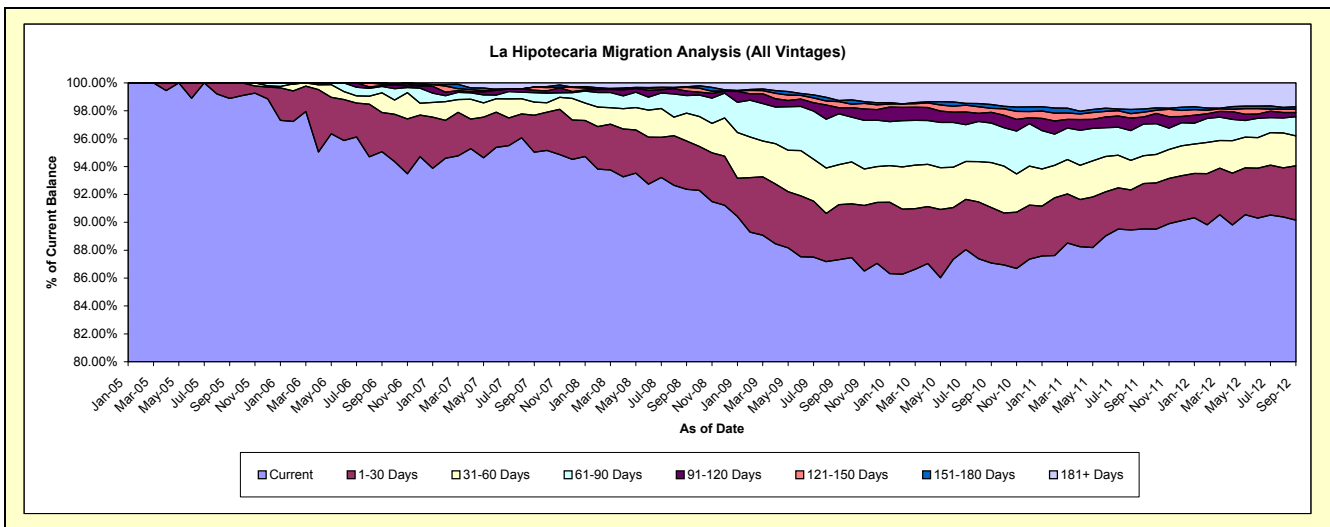
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 9/30/2012

Current Portfolio Balance	-	-	8,010,211.82	27,766,301.33	53,678,903.58	78,008,540.72	78,346,462.99	81,919,896.42	89,976,203.19	104,821,535.86
	Sep-05	Sep-06	Sep-07	Sep-08	Sep-09	Sep-10	Sep-11	Sep-12		
Current	7,920,615.58	26,395,050.02	51,010,344.81	72,053,002.00	68,410,058.11	71,331,604.26	80,548,972.00	94,506,038.82		
1-30 Days	89,596.24	781,800.89	1,426,733.33	2,705,552.24	3,096,011.09	3,265,500.13	2,930,153.29	4,083,056.85		
31-60 Days	-	391,122.80	500,599.55	1,555,375.49	2,250,117.33	2,643,998.35	1,801,338.01	2,252,297.90		
61-90 Days	-	127,843.06	367,113.86	984,226.58	2,851,223.18	2,324,042.67	2,038,869.87	1,441,711.53		
91-120 Days	-	17,352.79	88,498.71	251,123.06	343,048.17	629,330.90	453,395.66	309,798.38		
121-150 Days	-	26,100.00	128,451.45	207,653.33	347,393.93	226,533.70	317,967.07	256,007.81		
151-180 Days	-	27,031.77	-	33,992.60	61,789.89	230,189.94	200,053.69	175,713.00		
181+ Days	-	-	157,161.87	217,615.42	986,821.29	1,268,696.47	1,685,453.60	1,796,911.57		

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	8,010,211.82	27,766,301.33	53,678,903.58	78,008,540.72	78,346,462.99	81,919,896.42	89,976,203.19	104,821,535.86
	Sep-05	Sep-06	Sep-07	Sep-08	Sep-09	Sep-10	Sep-11	Sep-12		
Current	98.88%	95.06%	95.03%	92.37%	87.32%	87.07%	89.52%	90.16%		
1-30 Days	1.12%	2.82%	2.66%	3.47%	3.95%	3.99%	3.26%	3.90%		
31-60 Days	0.00%	1.41%	0.93%	1.99%	2.87%	3.23%	2.00%	2.15%		
61-90 Days	0.00%	0.46%	0.68%	1.26%	3.64%	2.84%	2.27%	1.38%		
91-120 Days	0.00%	0.06%	0.16%	0.32%	0.44%	0.77%	0.50%	0.30%		
121-150 Days	0.00%	0.09%	0.24%	0.27%	0.44%	0.28%	0.35%	0.24%		
151-180 Days	0.00%	0.10%	0.00%	0.04%	0.08%	0.28%	0.22%	0.17%		
181+ Days	0.00%	0.00%	0.29%	0.28%	1.26%	1.55%	1.87%	1.71%		
Current - 90 Days	100.00%	99.75%	99.30%	99.09%	97.78%	97.13%	97.05%	97.58%		
91-180 Days	0.00%	0.25%	0.40%	0.63%	0.96%	1.33%	1.08%	0.71%		



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

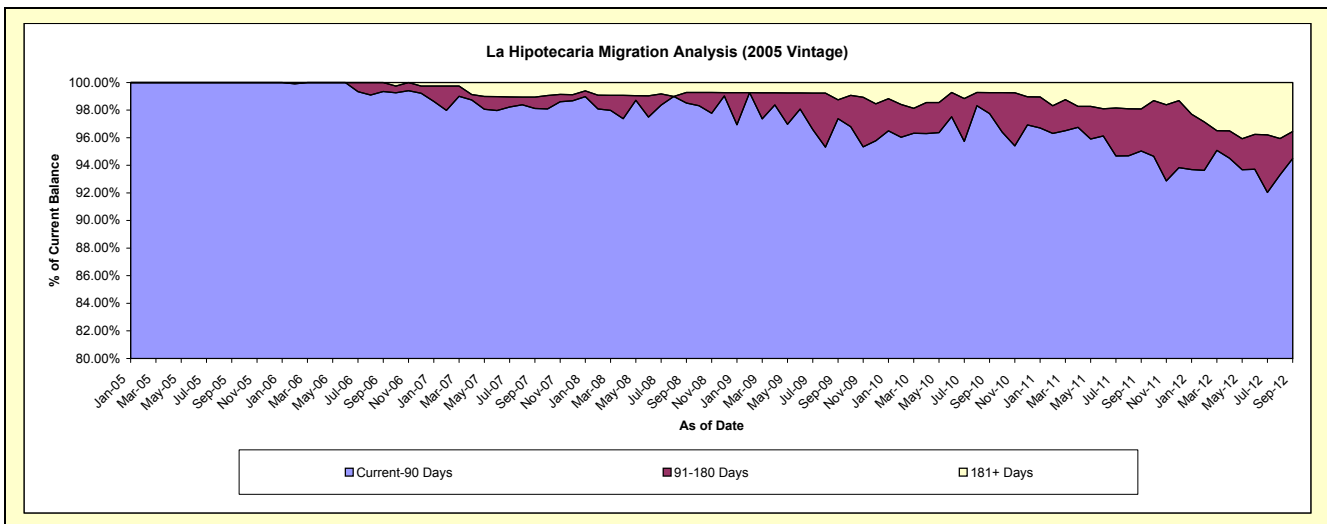
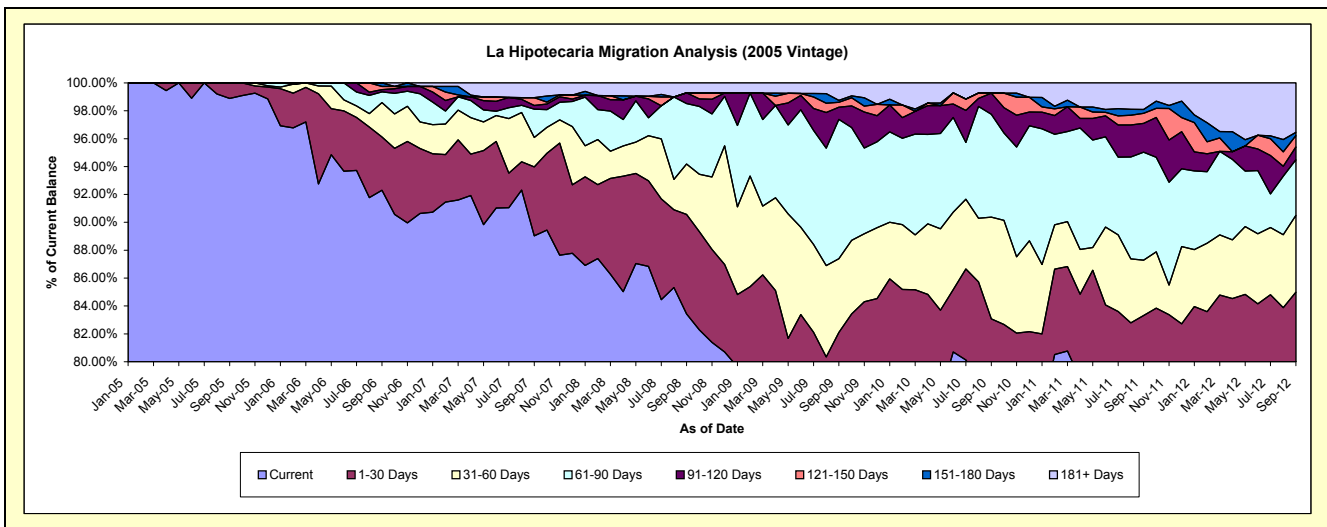
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 9/30/2012

Current Portfolio Balance	-	-	8,010,211.82	10,949,588.92	9,872,743.65	8,159,909.45	7,605,400.20	6,966,951.82	6,358,011.71	5,792,305.74
	Sep-05	Sep-06	Sep-07	Sep-08	Sep-09	Sep-10	Sep-11	Sep-12		
Current	7,920,615.58	10,105,979.66	8,789,206.44	6,807,576.04	5,739,367.55	5,253,379.71	5,017,336.20	4,362,262.10		
1-30 Days	89,596.24	418,472.61	489,146.53	582,863.98	504,446.94	534,604.73	279,963.10	560,585.74		
31-60 Days	-	270,162.26	208,317.99	294,608.12	402,485.48	508,360.09	252,371.01	319,187.26		
61-90 Days	-	84,489.83	200,228.85	353,672.01	759,972.92	513,677.11	492,470.01	231,315.41		
91-120 Days	-	17,352.79	25,901.69	62,945.82	66,796.24	106,156.93	131,060.77	52,992.98		
121-150 Days	-	26,100.00	55,645.67	-	26,611.13	-	46,430.12	47,019.09		
151-180 Days	-	27,031.77	-	-	10,211.95	-	17,003.35	13,756.85		
181+ Days	-	-	104,296.48	58,243.48	95,507.99	50,773.25	121,377.15	205,186.31		

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	8,010,211.82	10,949,588.92	9,872,743.65	8,159,909.45	7,605,400.20	6,966,951.82	6,358,011.71	5,792,305.74
	Sep-05	Sep-06	Sep-07	Sep-08	Sep-09	Sep-10	Sep-11	Sep-12		
Current	98.88%	92.30%	89.02%	83.43%	75.46%	75.40%	78.91%	75.31%		
1-30 Days	1.12%	3.82%	4.95%	7.14%	6.63%	7.67%	4.40%	9.68%		
31-60 Days	0.00%	2.47%	2.11%	3.61%	5.29%	7.30%	3.97%	5.51%		
61-90 Days	0.00%	0.77%	2.03%	4.33%	9.99%	7.37%	7.75%	3.99%		
91-120 Days	0.00%	0.16%	0.26%	0.77%	0.88%	1.52%	2.06%	0.91%		
121-150 Days	0.00%	0.24%	0.56%	0.00%	0.35%	0.00%	0.73%	0.81%		
151-180 Days	0.00%	0.25%	0.00%	0.00%	0.13%	0.00%	0.27%	0.24%		
181+ Days	0.00%	0.00%	1.06%	0.71%	1.26%	0.73%	1.91%	3.54%		
Current - 90 Days	100.00%	99.36%	98.12%	98.51%	97.38%	97.75%	95.03%	94.49%		
91-180 Days	0.00%	0.64%	0.83%	0.77%	1.36%	1.52%	3.06%	1.96%		



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

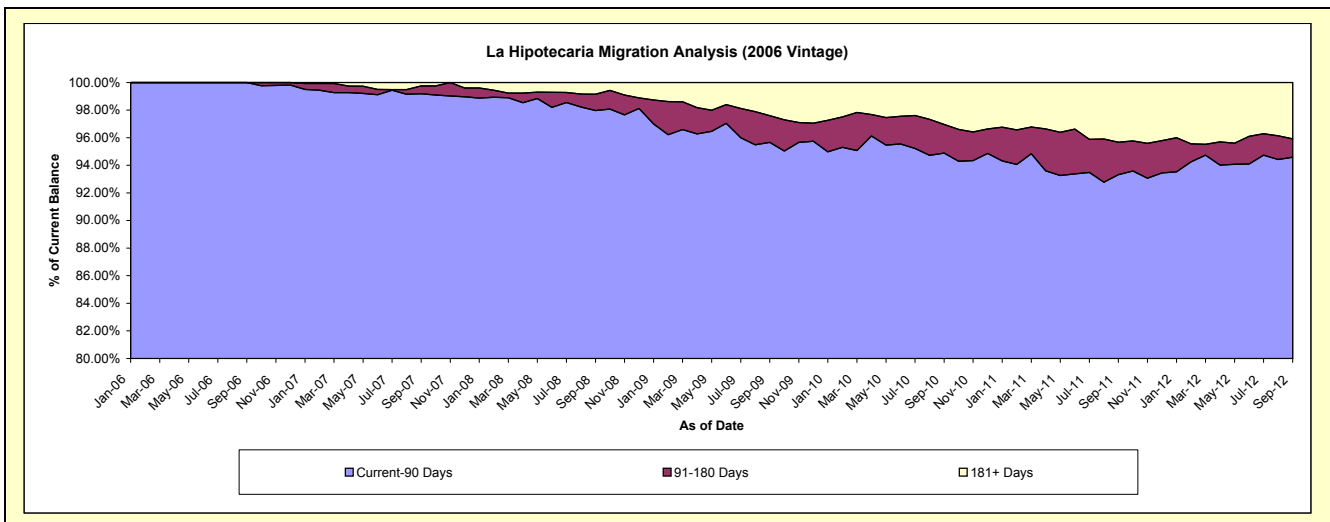
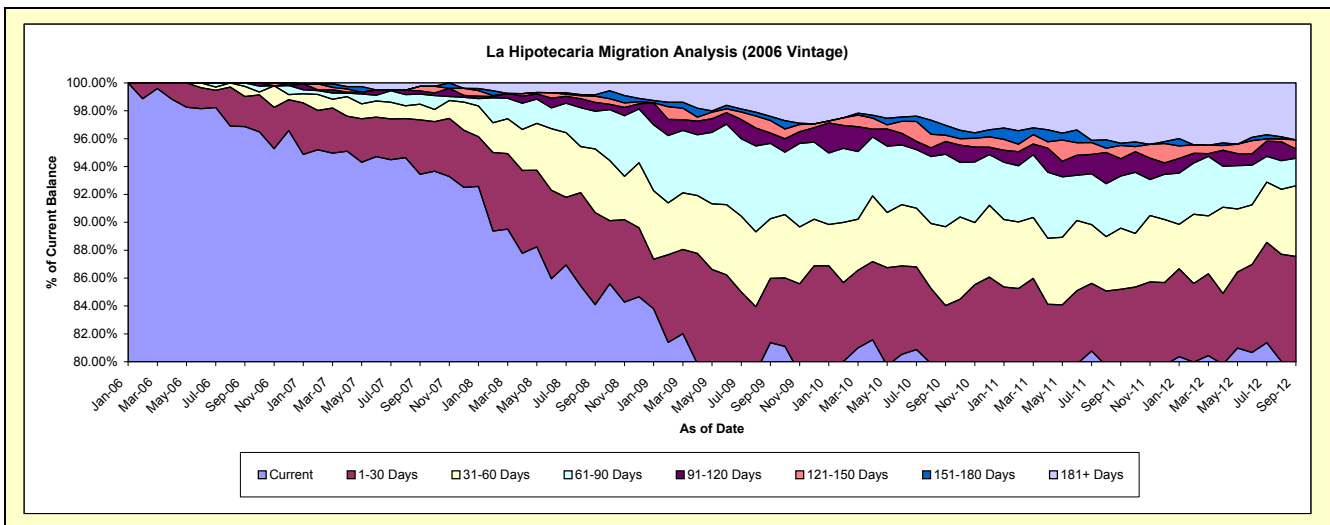
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 9/30/2012

Current Portfolio Balance	-	-	-	16,816,712.41	21,823,457.85	18,891,324.29	17,221,261.59	16,112,307.04	14,549,101.56	12,818,468.61
	Sep-06	Sep-07	Sep-08	Sep-09	Sep-10	Sep-11	Sep-12			
Current	16,289,070.36	20,393,405.08	15,887,837.46	14,013,128.12	12,742,489.87	11,543,533.19	10,198,840.65			
1-30 Days	363,328.28	851,262.54	1,246,021.79	793,292.36	795,889.91	851,724.57	1,024,047.07			
31-60 Days	120,960.54	245,709.51	861,966.83	737,909.49	912,422.32	637,247.90	649,762.91			
61-90 Days	43,353.23	156,715.01	511,655.58	929,982.27	836,936.01	545,632.54	252,318.39			
91-120 Days	-	50,694.54	118,502.86	127,528.92	148,535.47	179,602.32	85,885.23			
121-150 Days	-	72,805.78	84,505.27	155,110.86	71,649.11	137,906.64	84,314.40			
151-180 Days	-	-	21,462.56	51,577.94	114,357.57	23,653.99	-			
181+ Days	-	52,865.39	159,371.94	412,731.63	490,026.78	629,800.41	523,299.96			

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	16,816,712.41	21,823,457.85	18,891,324.29	17,221,261.59	16,112,307.04	14,549,101.56	12,818,468.61
	Sep-06	Sep-07	Sep-08	Sep-09	Sep-10	Sep-11	Sep-12			
Current	96.86%	93.45%	84.10%	81.37%	79.09%	79.34%	79.56%			
1-30 Days	2.16%	3.90%	6.60%	4.61%	4.94%	5.85%	7.99%			
31-60 Days	0.72%	1.13%	4.56%	4.28%	5.66%	4.38%	5.07%			
61-90 Days	0.26%	0.72%	2.71%	5.40%	5.19%	3.75%	1.97%			
91-120 Days	0.00%	0.23%	0.63%	0.74%	0.92%	1.23%	0.67%			
121-150 Days	0.00%	0.33%	0.45%	0.90%	0.44%	0.95%	0.66%			
151-180 Days	0.00%	0.00%	0.11%	0.30%	0.71%	0.16%	0.00%			
181+ Days	0.00%	0.24%	0.84%	2.40%	3.04%	4.33%	4.08%			
Current - 90 Days	100.00%	99.19%	97.97%	95.66%	94.88%	93.33%	94.59%			
91-180 Days	0.00%	0.57%	1.19%	1.94%	2.08%	2.34%	1.33%			



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

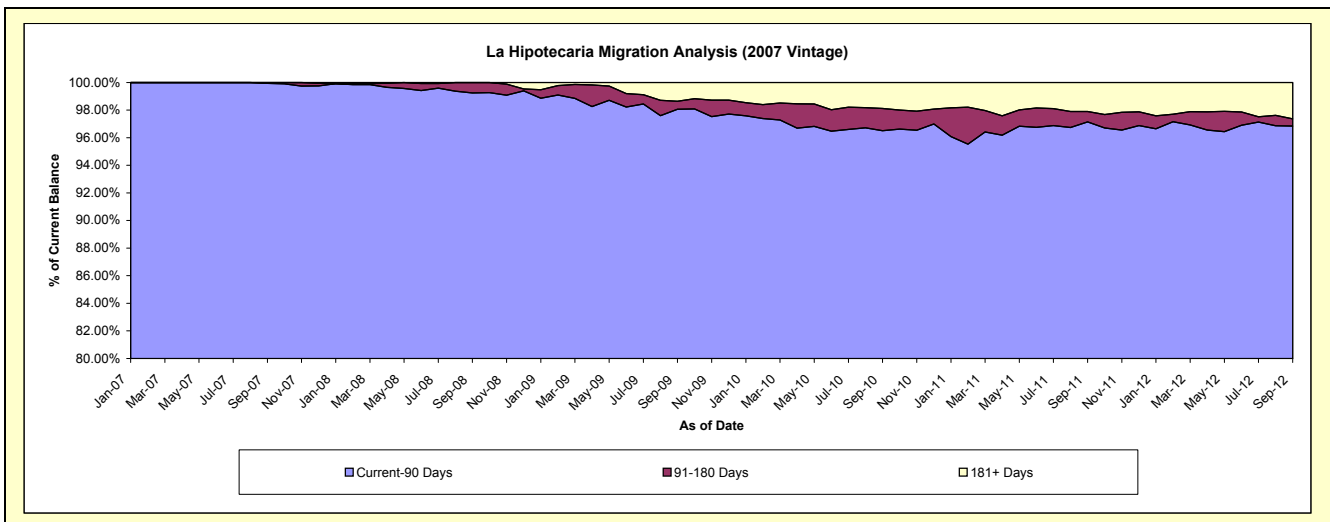
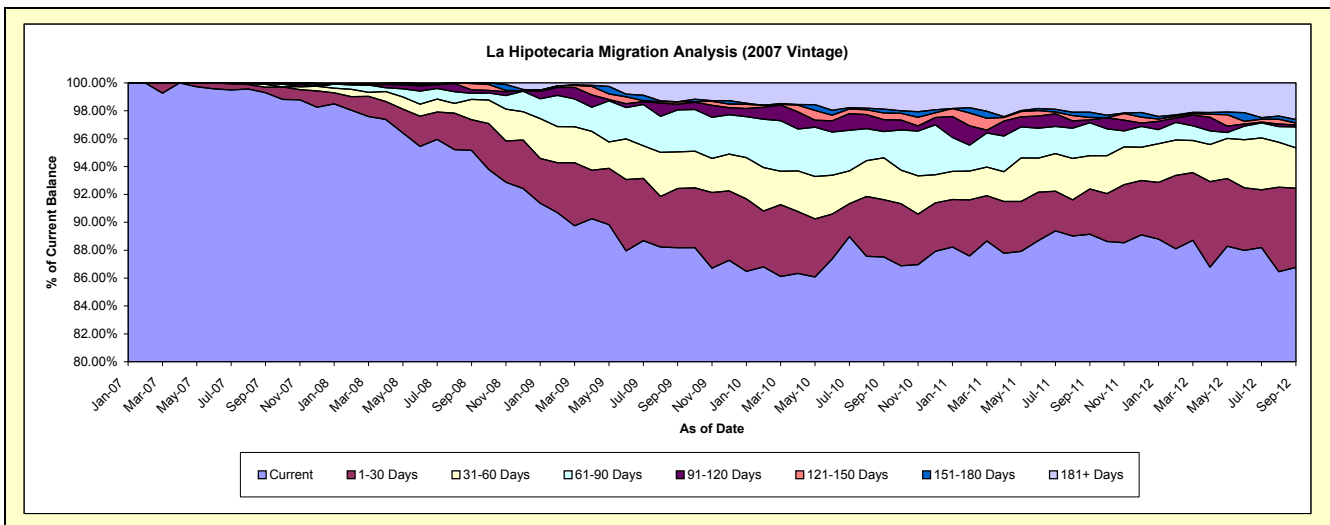
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 9/30/2012

Current Portfolio Balance	-	-	-	-	21,982,702.08	27,405,256.75	25,442,020.46	23,639,321.88	22,173,837.91	20,013,358.76
					Sep-07	Sep-08	Sep-09	Sep-10	Sep-11	Sep-12
Current					21,827,733.29	26,076,676.62	22,434,713.43	20,688,307.26	19,766,165.52	17,365,269.65
1-30 Days					86,324.26	605,528.12	1,081,188.80	972,063.75	720,764.31	1,136,446.89
31-60 Days					46,572.05	398,800.54	668,533.09	710,350.71	529,074.12	578,260.64
61-90 Days					10,170.00	118,898.99	764,797.06	443,252.24	525,521.16	301,185.95
91-120 Days					11,902.48	69,674.38	104,546.30	202,331.19	43,878.06	27,156.22
121-150 Days					-	123,148.06	42,567.41	111,875.03	39,440.37	28,575.22
151-180 Days					-	12,530.04	-	67,189.88	83,941.08	49,909.72
181+ Days					-	-	345,674.37	443,951.82	465,053.29	526,554.47

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	21,982,702.08	27,405,256.75	25,442,020.46	23,639,321.88	22,173,837.91	20,013,358.76
					Sep-07	Sep-08	Sep-09	Sep-10	Sep-11	Sep-12
Current					99.30%	95.15%	88.18%	87.52%	89.14%	86.77%
1-30 Days					0.39%	2.21%	4.25%	4.11%	3.25%	5.68%
31-60 Days					0.21%	1.46%	2.63%	3.00%	2.39%	2.89%
61-90 Days					0.05%	0.43%	3.01%	1.88%	2.37%	1.50%
91-120 Days					0.05%	0.25%	0.41%	0.86%	0.20%	0.14%
121-150 Days					0.00%	0.45%	0.17%	0.47%	0.18%	0.14%
151-180 Days					0.00%	0.05%	0.00%	0.28%	0.38%	0.25%
181+ Days					0.00%	0.00%	1.36%	1.88%	2.10%	2.63%
Current - 90 Days					99.95%	99.25%	98.06%	96.51%	97.15%	96.84%
91-180 Days					0.05%	0.75%	0.58%	1.61%	0.75%	0.53%



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

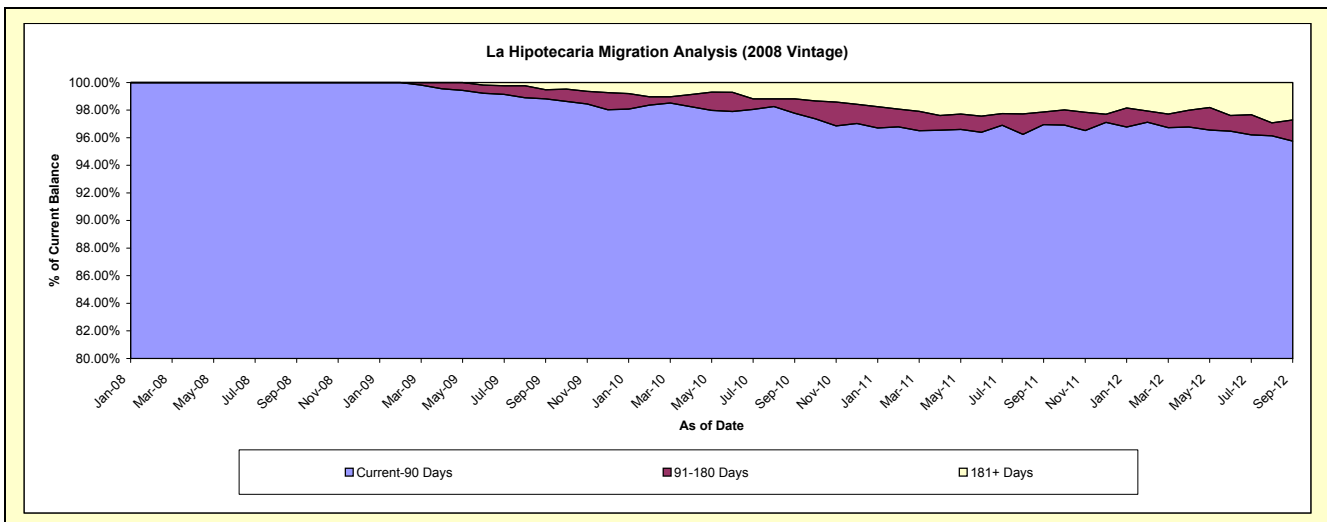
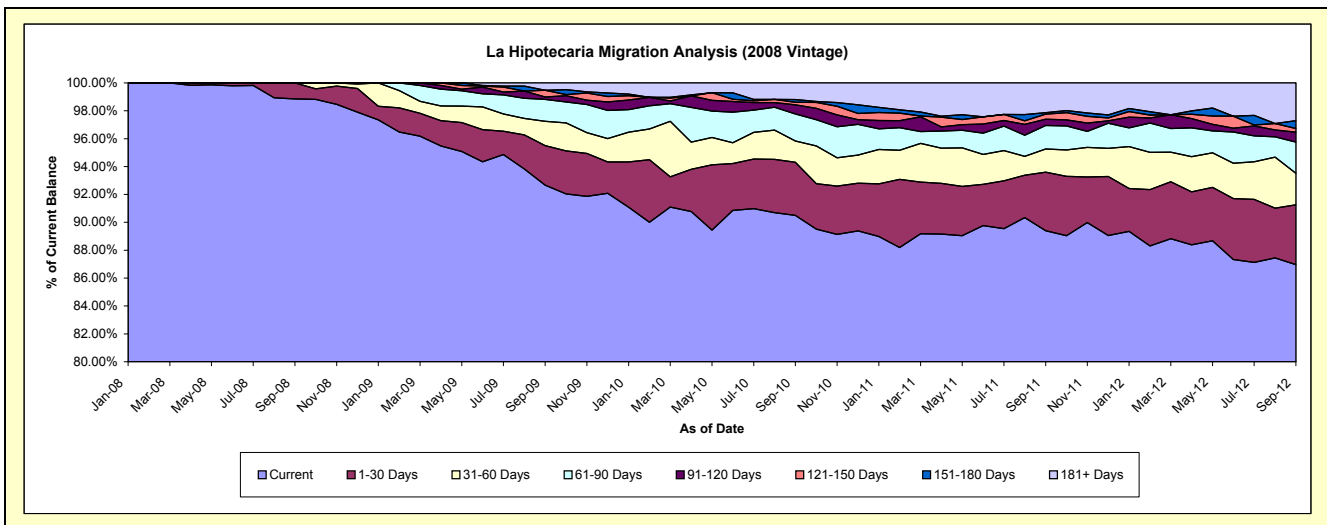
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 9/30/2012

Current Portfolio Balance	-	-	-	-	-	23,552,050.23	25,317,388.02	23,896,632.60	22,010,589.88	20,005,407.76
						Sep-08	Sep-09	Sep-10	Sep-11	Sep-12
Current						23,280,911.88	23,462,456.29	21,625,668.72	19,677,054.90	17,396,849.13
1-30 Days						271,138.35	717,082.99	910,001.50	925,143.82	858,878.10
31-60 Days						-	441,189.27	366,440.94	365,895.26	451,712.99
61-90 Days						-	396,470.93	463,367.18	371,583.56	447,915.36
91-120 Days						-	44,176.71	155,557.59	98,854.51	143,763.95
121-150 Days						-	123,104.53	43,009.56	80,159.66	52,370.97
151-180 Days						-	-	48,642.49	22,675.42	112,046.43
181+ Days						-	132,907.30	283,944.62	469,222.75	541,870.83

### Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	23,552,050.23	25,317,388.02	23,896,632.60	22,010,589.88	20,005,407.76
						Sep-08	Sep-09	Sep-10	Sep-11	Sep-12
Current						98.85%	92.67%	90.50%	89.40%	86.96%
1-30 Days						1.15%	2.83%	3.81%	4.20%	4.29%
31-60 Days						0.00%	1.74%	1.53%	1.66%	2.26%
61-90 Days						0.00%	1.57%	1.94%	1.69%	2.24%
91-120 Days						0.00%	0.17%	0.65%	0.45%	0.72%
121-150 Days						0.00%	0.49%	0.18%	0.36%	0.26%
151-180 Days						0.00%	0.00%	0.20%	0.10%	0.56%
181+ Days						0.00%	0.52%	1.19%	2.13%	2.71%
Current - 90 Days						100.00%	98.81%	97.78%	96.95%	95.75%
91-180 Days						0.00%	0.66%	1.03%	0.92%	1.54%



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

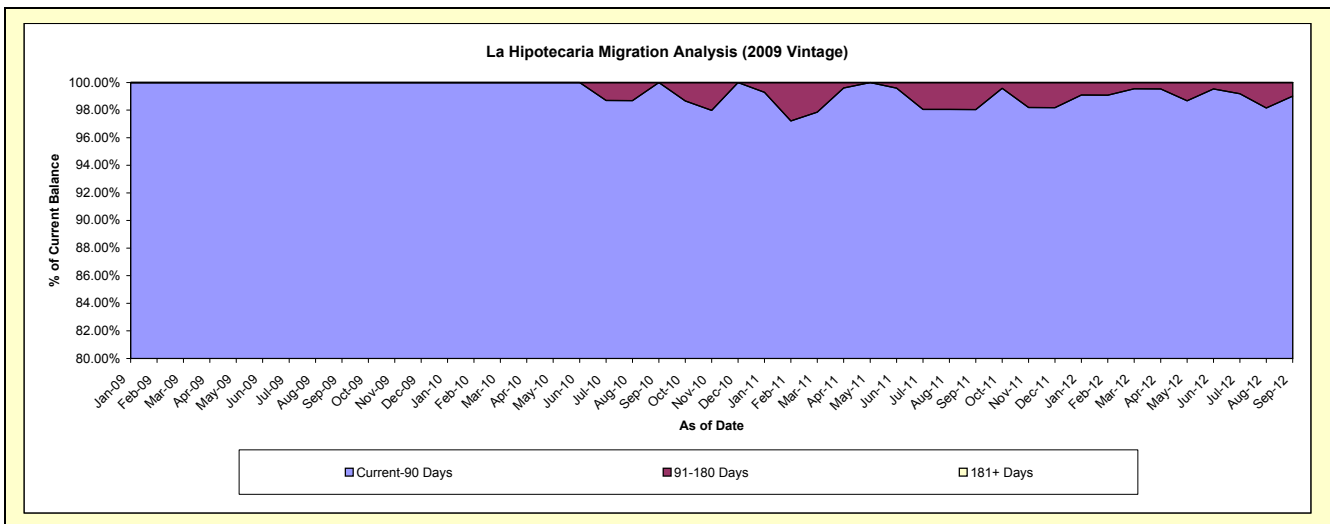
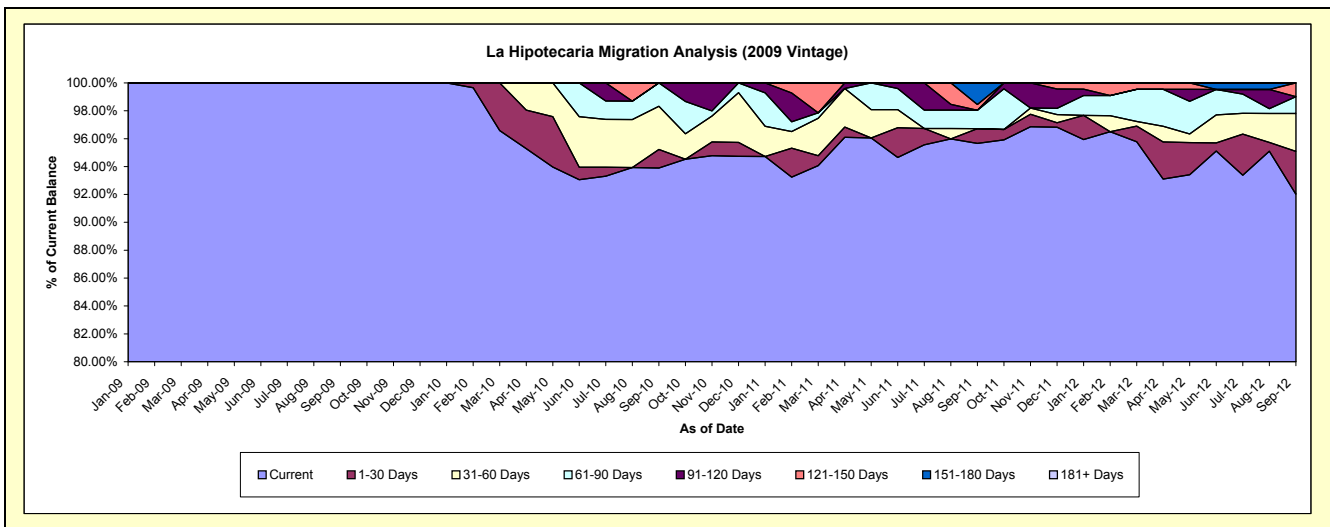
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 9/30/2012

Current Portfolio Balance	-	-	-	-	-	-	-	2,760,392.72	3,987,338.38	3,409,535.18	2,996,445.29
								Sep-09	Sep-10	Sep-11	Sep-12
Current								2,760,392.72	3,744,119.31	3,261,597.35	2,757,254.16
1-30 Days								-	52,940.24	35,998.70	92,092.23
31-60 Days								-	123,468.70	-	81,389.11
61-90 Days								-	66,810.13	45,129.00	36,154.74
91-120 Days								-	-	-	-
121-150 Days								-	-	14,030.28	29,555.05
151-180 Days								-	-	52,779.85	-
181+ Days								-	-	-	-

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	2,760,392.72	3,987,338.38	3,409,535.18	2,996,445.29
								Sep-09	Sep-10	Sep-11	Sep-12
Current								100.00%	93.90%	95.66%	92.02%
1-30 Days								0.00%	1.33%	1.06%	3.07%
31-60 Days								0.00%	3.10%	0.00%	2.72%
61-90 Days								0.00%	1.68%	1.32%	1.21%
91-120 Days								0.00%	0.00%	0.00%	0.00%
121-150 Days								0.00%	0.00%	0.41%	0.99%
151-180 Days								0.00%	0.00%	1.55%	0.00%
181+ Days								0.00%	0.00%	0.00%	0.00%
Current - 90 Days								100.00%	100.00%	98.04%	99.01%
91-180 Days								0.00%	0.00%	1.96%	0.99%



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

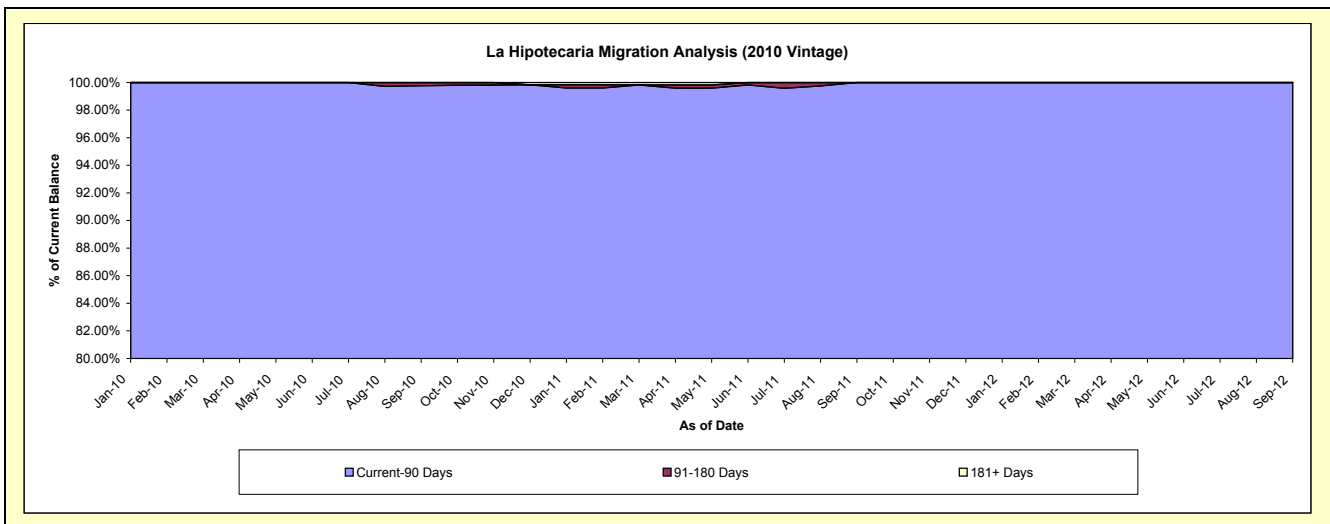
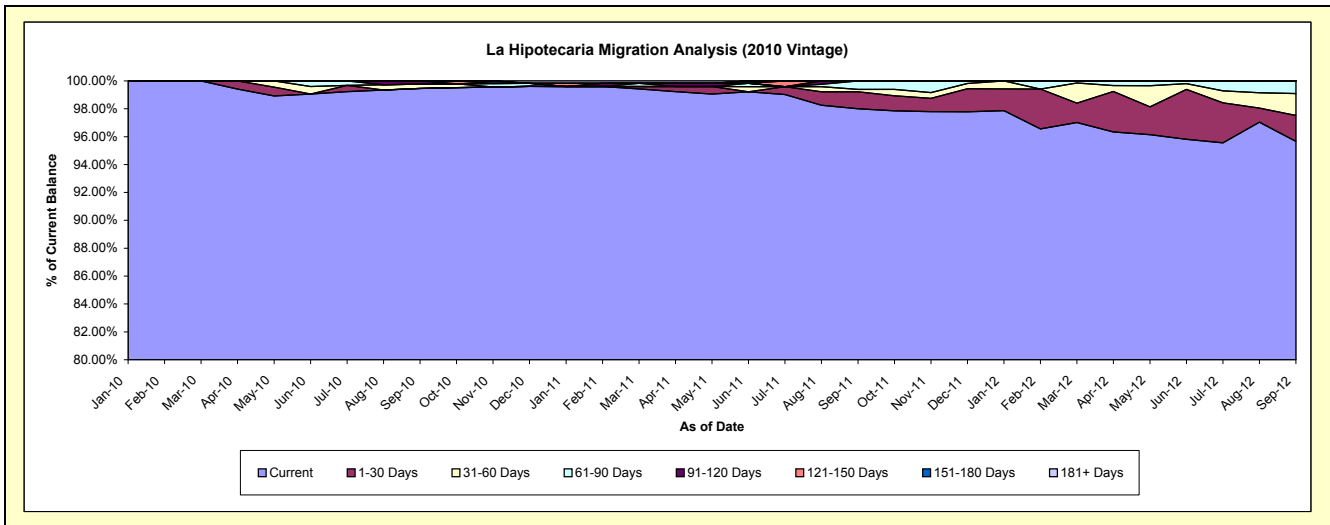
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 9/30/2012

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	7,317,344.70	9,596,647.93	8,646,636.51
										Sep-10	Sep-11	Sep-12
Current										7,277,639.39	9,404,805.82	8,271,249.19
1-30 Days										-	116,558.79	161,175.06
31-60 Days										22,955.59	16,749.72	135,389.26
61-90 Days										-	58,533.60	78,823.00
91-120 Days										16,749.72	-	-
121-150 Days										-	-	-
151-180 Days										-	-	-
181+ Days										-	-	-

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	7,317,344.70	9,596,647.93	8,646,636.51
										Sep-10	Sep-11	Sep-12
Current										99.46%	98.00%	95.66%
1-30 Days										0.00%	1.21%	1.86%
31-60 Days										0.31%	0.17%	1.57%
61-90 Days										0.00%	0.61%	0.91%
91-120 Days										0.23%	0.00%	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										99.77%	100.00%	100.00%
91-180 Days										0.23%	0.00%	0.00%





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

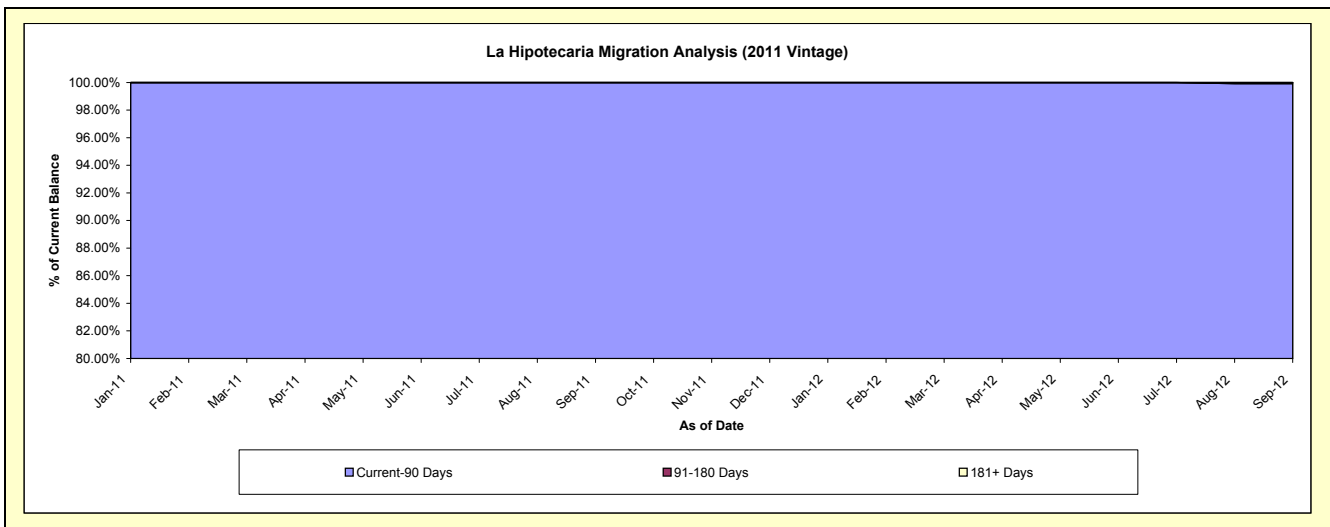
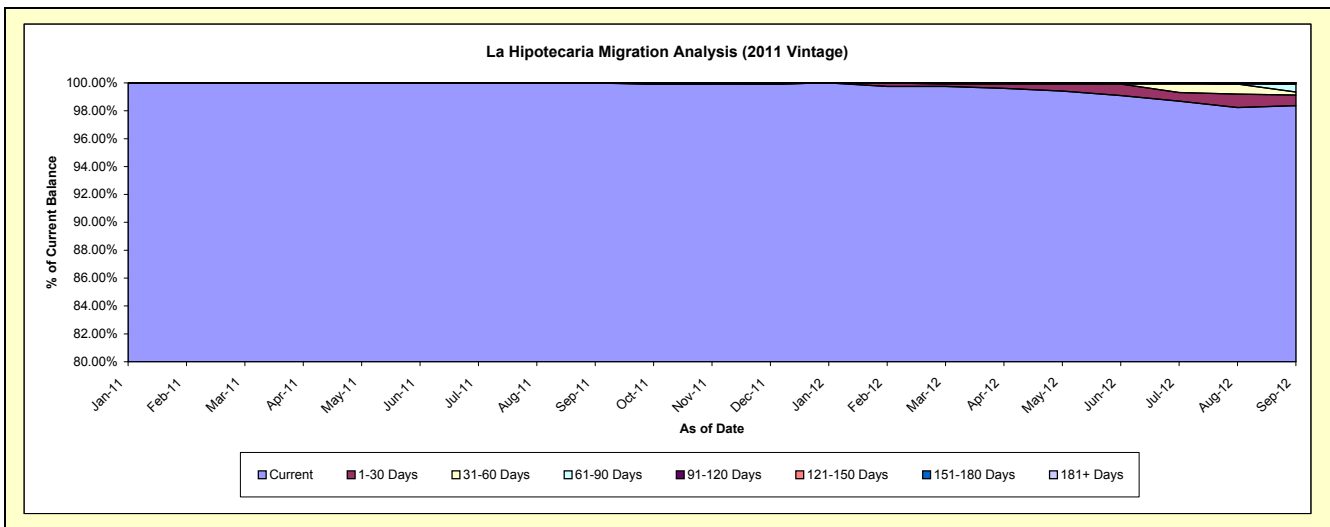
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 9/30/2012

Current Portfolio Balance										11,878,479.02	16,564,451.88
										Sep-11	Sep-12
Current										11,878,479.02	16,294,354.80
1-30 Days										-	125,329.59
31-60 Days										-	36,595.73
61-90 Days										-	93,998.68
91-120 Days										-	-
121-150 Days										-	14,173.08
151-180 Days										-	-
181+ Days										-	-

## Delinquency Status (% of Current Balance)

Current Portfolio Balance										11,878,479.02	16,564,451.88
										Sep-11	Sep-12
Current										100.00%	98.37%
1-30 Days										0.00%	0.76%
31-60 Days										0.00%	0.22%
61-90 Days										0.00%	0.57%
91-120 Days										0.00%	0.00%
121-150 Days										0.00%	0.09%
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: 9/30/2012

Current Portfolio Balance											17,984,461.31
											<b>Sep-12</b>
Current											17,859,959.14
1-30 Days											124,502.17
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											17,984,461.31
											<b>Sep-12</b>
Current											99.31%
1-30 Days											0.69%
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%

