

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

Mortgages
November 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 11/30/2012.

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

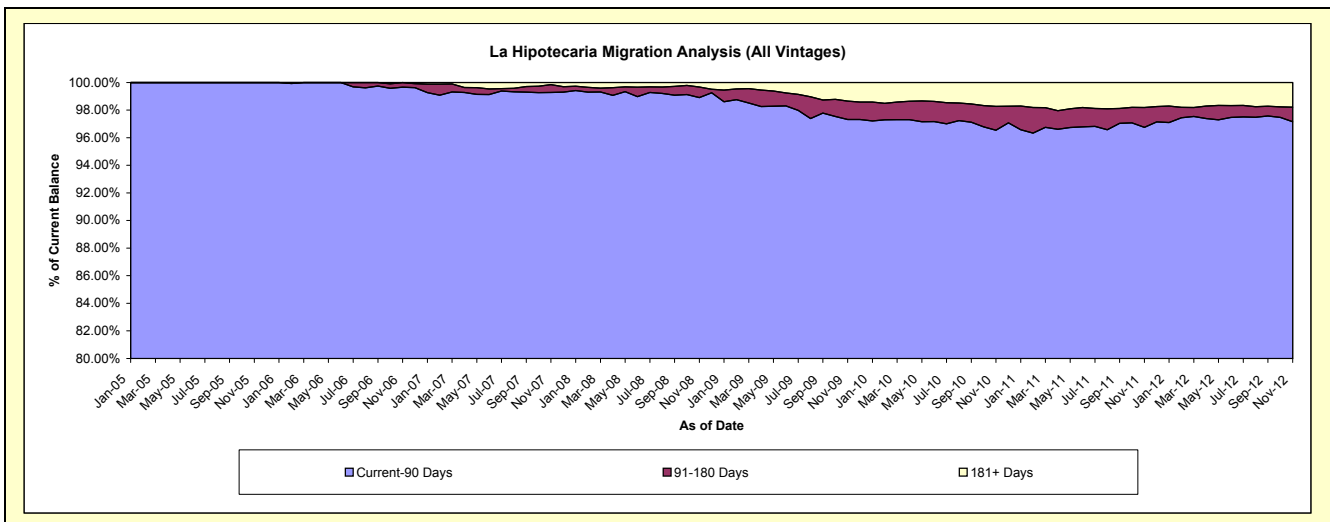
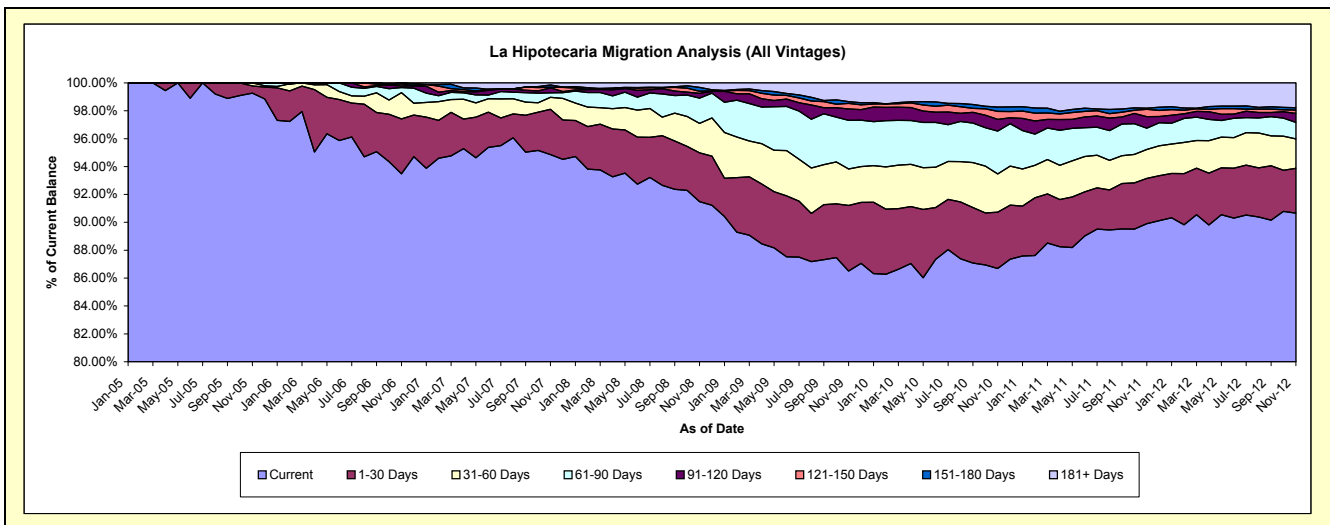
Delinquency Status (\$ of Current Balance)

Data Cutoff: 11/30/2012

Current Portfolio Balance	-	-	10,948,287.58	31,660,953.34	57,615,860.30	79,161,012.80	78,346,670.07	82,915,388.98	92,112,514.61	108,213,192.59
	Nov-05	Nov-06	Nov-07	Nov-08	Nov-09	Nov-10	Nov-11	Nov-12		
Current	10,867,547.69	29,598,500.33	54,654,301.92	72,423,005.43	67,771,507.55	71,882,713.84	82,810,201.41	98,111,406.68		
1-30 Days	56,467.50	1,243,955.03	1,870,397.27	2,770,039.87	3,688,133.80	3,347,792.28	2,989,528.06	3,474,205.04		
31-60 Days	24,272.39	595,450.02	494,785.18	1,671,658.65	2,053,575.05	2,274,563.81	1,913,908.63	2,287,492.92		
61-90 Days	-	116,062.81	184,177.98	1,434,950.71	2,732,282.83	2,548,158.03	1,404,616.52	1,272,272.98		
91-120 Days	-	36,600.15	209,672.39	270,585.18	632,175.57	692,718.04	764,701.45	692,111.23		
121-150 Days	-	43,353.23	23,140.54	119,805.77	321,617.49	479,904.83	490,727.87	264,609.05		
151-180 Days	-	27,031.77	95,837.25	212,363.22	92,766.11	253,911.89	71,282.76	181,550.00		
181+ Days	-	-	83,547.77	258,603.97	1,054,611.67	1,435,626.26	1,667,547.91	1,929,544.69		

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	10,948,287.58	31,660,953.34	57,615,860.30	79,161,012.80	78,346,670.07	82,915,388.98	92,112,514.61	108,213,192.59
	Nov-05	Nov-06	Nov-07	Nov-08	Nov-09	Nov-10	Nov-11	Nov-12		
Current	99.26%	93.49%	94.86%	91.49%	86.50%	86.69%	89.90%	90.66%		
1-30 Days	0.52%	3.93%	3.25%	3.50%	4.71%	4.04%	3.25%	3.21%		
31-60 Days	0.22%	1.88%	0.86%	2.11%	2.62%	2.74%	2.08%	2.11%		
61-90 Days	0.00%	0.37%	0.32%	1.81%	3.49%	3.07%	1.52%	1.18%		
91-120 Days	0.00%	0.12%	0.36%	0.34%	0.81%	0.84%	0.83%	0.64%		
121-150 Days	0.00%	0.14%	0.04%	0.15%	0.41%	0.58%	0.53%	0.24%		
151-180 Days	0.00%	0.09%	0.17%	0.27%	0.12%	0.31%	0.08%	0.17%		
181+ Days	0.00%	0.00%	0.15%	0.33%	1.35%	1.73%	1.81%	1.78%		
Current - 90 Days	100.00%	99.66%	99.28%	98.91%	97.32%	96.55%	96.75%	97.17%		
91-180 Days	0.00%	0.34%	0.57%	0.76%	1.34%	1.72%	1.44%	1.05%		



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

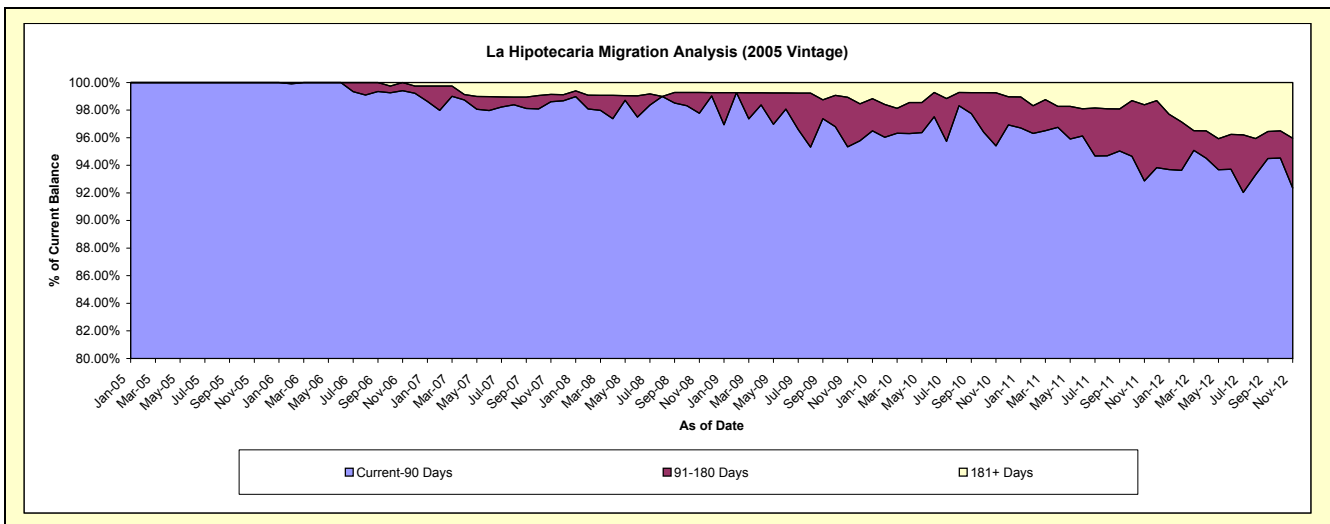
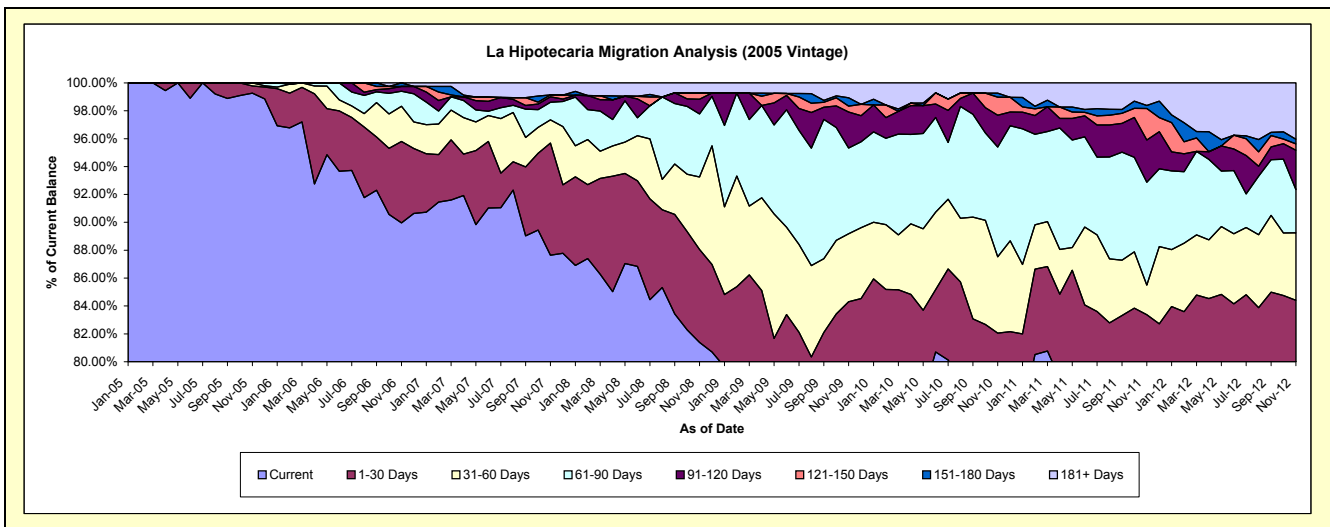
Delinquency Status (\$ of Current Balance)

Data Cutoff: 11/30/2012

Current Portfolio Balance	-	-	10,948,287.58	10,713,173.58	9,676,460.59	8,060,376.73	7,501,148.06	6,869,361.29	6,194,298.38	5,765,264.66
	Nov-05	Nov-06	Nov-07	Nov-08	Nov-09	Nov-10	Nov-11	Nov-12		
Current	10,867,547.69	9,637,558.99	8,480,712.43	6,559,789.97	5,874,517.94	5,004,906.63	4,762,892.10	4,470,740.29		
1-30 Days	56,467.50	625,142.91	778,424.14	538,070.29	449,027.96	631,557.84	401,354.20	395,791.47		
31-60 Days	24,272.39	270,776.95	160,664.60	418,887.73	366,212.52	375,818.30	131,683.99	278,906.67		
61-90 Days	-	116,062.81	122,305.43	363,964.20	461,437.46	541,293.14	456,844.76	178,667.33		
91-120 Days	-	36,600.15	37,835.68	85,775.88	193,177.68	156,869.73	187,858.86	162,374.42		
121-150 Days	-	-	-	35,645.18	32,218.69	88,409.83	140,003.30	26,611.13		
151-180 Days	-	27,031.77	-	-	44,274.86	19,732.57	13,495.09	19,560.42		
181+ Days	-	-	83,547.77	58,243.48	80,280.95	50,773.25	100,166.08	232,612.93		

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	10,948,287.58	10,713,173.58	9,676,460.59	8,060,376.73	7,501,148.06	6,869,361.29	6,194,298.38	5,765,264.66
	Nov-05	Nov-06	Nov-07	Nov-08	Nov-09	Nov-10	Nov-11	Nov-12		
Current	99.26%	89.96%	87.64%	81.38%	78.31%	72.86%	76.89%	77.55%		
1-30 Days	0.52%	5.84%	8.04%	6.68%	5.99%	9.19%	6.48%	6.87%		
31-60 Days	0.22%	2.53%	1.66%	5.20%	4.88%	5.47%	2.13%	4.84%		
61-90 Days	0.00%	1.08%	1.26%	4.52%	6.15%	7.88%	7.38%	3.10%		
91-120 Days	0.00%	0.34%	0.39%	1.06%	2.58%	2.28%	3.03%	2.82%		
121-150 Days	0.00%	0.00%	0.13%	0.44%	0.43%	1.29%	2.26%	0.46%		
151-180 Days	0.00%	0.25%	0.00%	0.00%	0.59%	0.29%	0.22%	0.34%		
181+ Days	0.00%	0.00%	0.86%	0.72%	1.07%	0.74%	1.62%	4.03%		
Current - 90 Days	100.00%	99.41%	98.61%	97.77%	95.33%	95.40%	92.87%	92.35%		
91-180 Days	0.00%	0.59%	0.53%	1.51%	3.60%	3.86%	5.51%	3.62%		



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

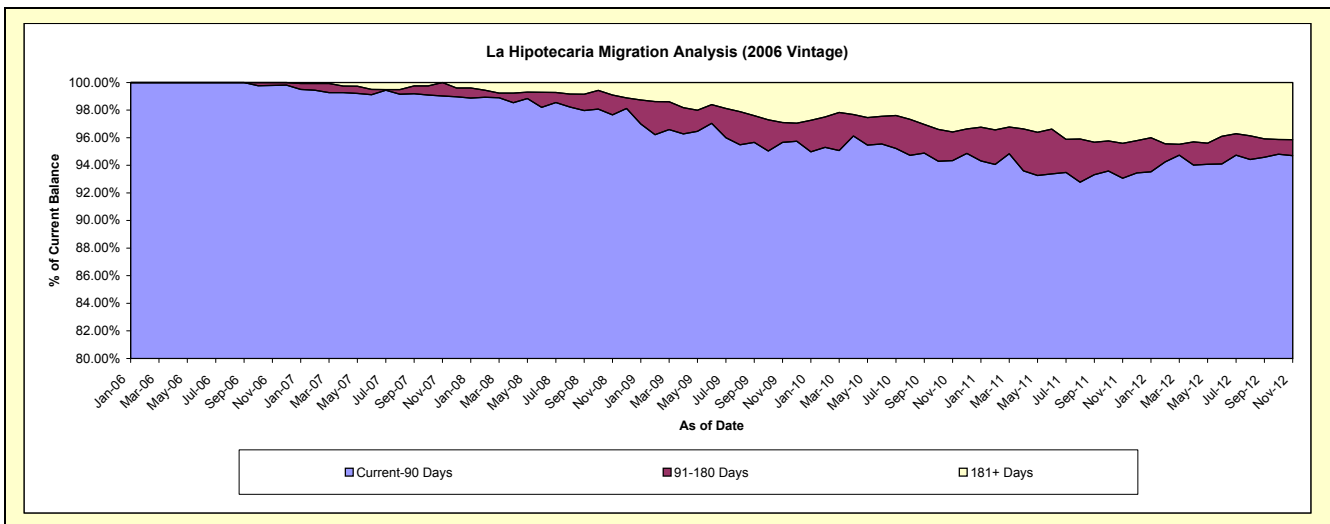
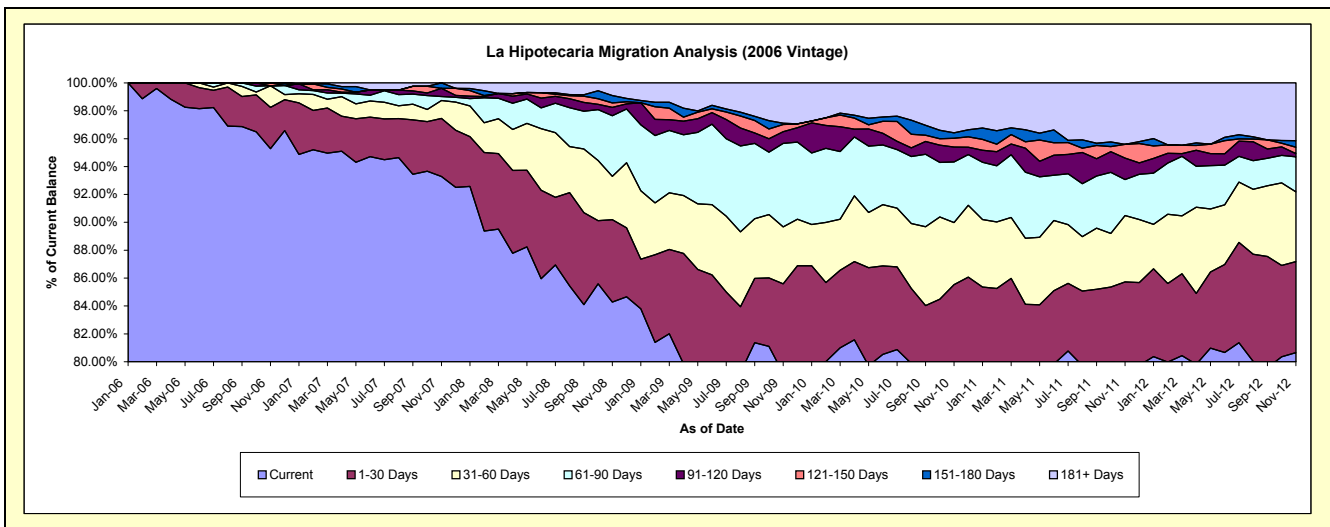
Delinquency Status (\$ of Current Balance)

Data Cutoff: 11/30/2012

Current Portfolio Balance	-	-	-	20,947,779.76	21,546,165.37	18,566,479.58	17,021,602.58	15,807,360.71	14,320,474.13	12,706,517.14
				Nov-06	Nov-07	Nov-08	Nov-09	Nov-10	Nov-11	Nov-12
Current				19,960,941.34	20,100,704.13	15,647,710.50	13,473,920.74	12,512,113.56	11,437,921.53	10,247,775.50
1-30 Days				618,812.12	897,494.16	1,097,282.73	1,095,117.96	1,008,458.31	838,738.96	830,382.45
31-60 Days				324,673.07	276,895.10	576,930.40	695,344.11	702,705.54	682,241.15	635,647.05
61-90 Days				-	61,872.55	808,863.34	1,018,932.02	688,956.41	368,643.72	319,565.57
91-120 Days				-	125,264.66	110,066.85	142,622.23	167,525.12	221,129.25	28,863.83
121-150 Days				43,353.23	-	59,987.10	87,586.61	100,174.55	141,348.12	58,501.16
151-180 Days				-	83,934.77	96,723.15	15,683.87	61,943.58	-	59,718.10
181+ Days				-	-	168,915.51	492,395.04	565,483.64	630,451.40	526,063.48

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	20,947,779.76	21,546,165.37	18,566,479.58	17,021,602.58	15,807,360.71	14,320,474.13	12,706,517.14
				Nov-06	Nov-07	Nov-08	Nov-09	Nov-10	Nov-11	Nov-12
Current				95.29%	93.29%	84.28%	79.16%	79.15%	79.87%	80.65%
1-30 Days				2.95%	4.17%	5.91%	6.43%	6.38%	5.86%	6.54%
31-60 Days				1.55%	1.29%	3.11%	4.09%	4.45%	4.76%	5.00%
61-90 Days				0.00%	0.29%	4.36%	5.99%	4.36%	2.57%	2.51%
91-120 Days				0.00%	0.58%	0.59%	0.84%	1.06%	1.54%	0.23%
121-150 Days				0.21%	0.00%	0.32%	0.51%	0.63%	0.99%	0.46%
151-180 Days				0.00%	0.39%	0.52%	0.09%	0.39%	0.00%	0.47%
181+ Days				0.00%	0.00%	0.91%	2.89%	3.58%	4.40%	4.14%
Current - 90 Days				99.79%	99.03%	97.65%	95.66%	94.34%	93.07%	94.70%
91-180 Days				0.21%	0.97%	1.44%	1.44%	2.09%	2.53%	1.16%



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

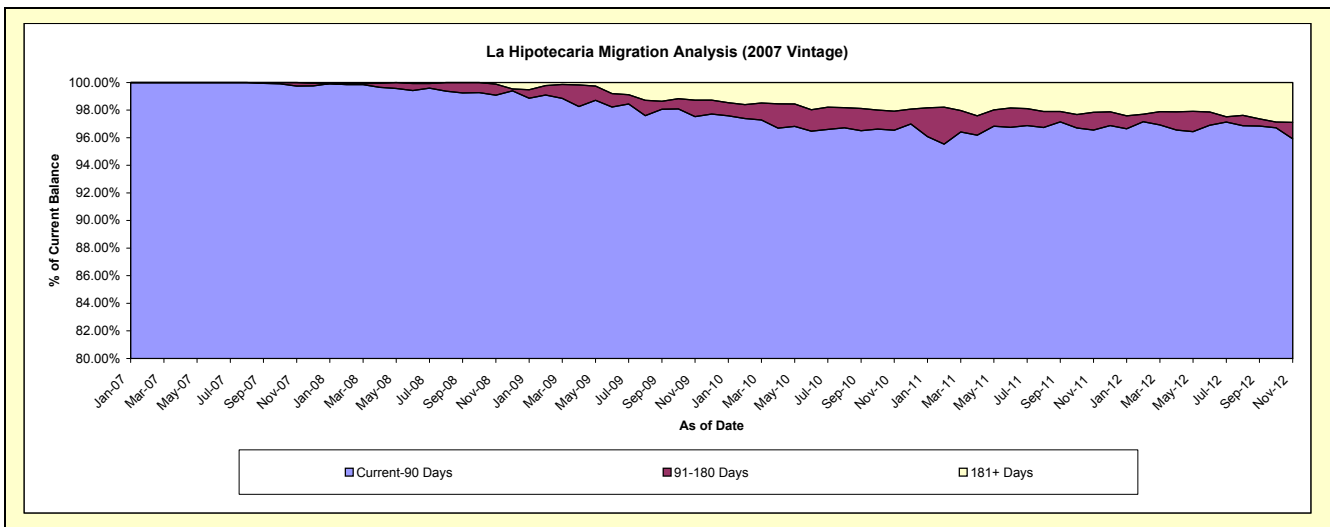
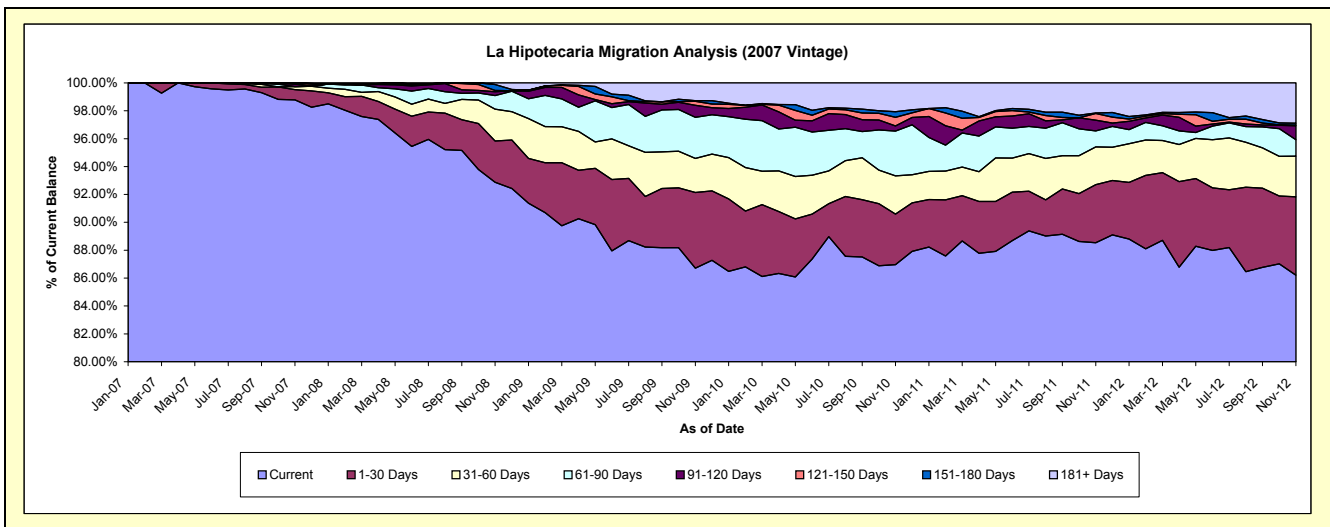
Delinquency Status (\$ of Current Balance)

Data Cutoff: 11/30/2012

Current Portfolio Balance	-	-	-	-	26,393,234.34	27,014,774.72	25,245,915.64	23,517,682.81	21,805,280.93	19,693,806.09
					Nov-07	Nov-08	Nov-09	Nov-10	Nov-11	Nov-12
Current					26,072,885.36	25,088,675.73	21,890,476.04	20,451,729.24	19,306,574.80	16,978,173.86
1-30 Days					194,478.97	800,383.11	1,371,305.88	853,419.00	908,438.48	1,106,586.70
31-60 Days					57,225.48	617,591.72	616,693.22	643,689.44	588,379.57	574,878.17
61-90 Days					-	262,123.17	743,811.85	755,645.11	251,765.00	231,446.80
91-120 Days					46,572.05	74,742.45	217,773.34	88,316.85	168,092.24	196,678.64
121-150 Days					10,170.00	24,173.49	72,417.15	145,492.42	103,934.12	10,246.63
151-180 Days					11,902.48	115,640.07	11,676.78	92,608.49	7,289.03	26,620.13
181+ Days					-	31,444.98	321,761.38	486,782.26	470,807.69	569,175.16

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	26,393,234.34	27,014,774.72	25,245,915.64	23,517,682.81	21,805,280.93	19,693,806.09
					Nov-07	Nov-08	Nov-09	Nov-10	Nov-11	Nov-12
Current					98.79%	92.87%	86.71%	86.96%	88.54%	86.21%
1-30 Days					0.74%	2.96%	5.43%	3.63%	4.17%	5.62%
31-60 Days					0.22%	2.29%	2.44%	2.74%	2.70%	2.92%
61-90 Days					0.00%	0.97%	2.95%	3.21%	1.15%	1.18%
91-120 Days					0.18%	0.28%	0.86%	0.38%	0.77%	1.00%
121-150 Days					0.04%	0.09%	0.29%	0.62%	0.48%	0.05%
151-180 Days					0.05%	0.43%	0.05%	0.39%	0.03%	0.14%
181+ Days					0.00%	0.12%	1.27%	2.07%	2.16%	2.89%
Current - 90 Days					99.74%	99.09%	97.53%	96.54%	96.56%	95.92%
91-180 Days					0.26%	0.79%	1.20%	1.39%	1.28%	1.19%



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

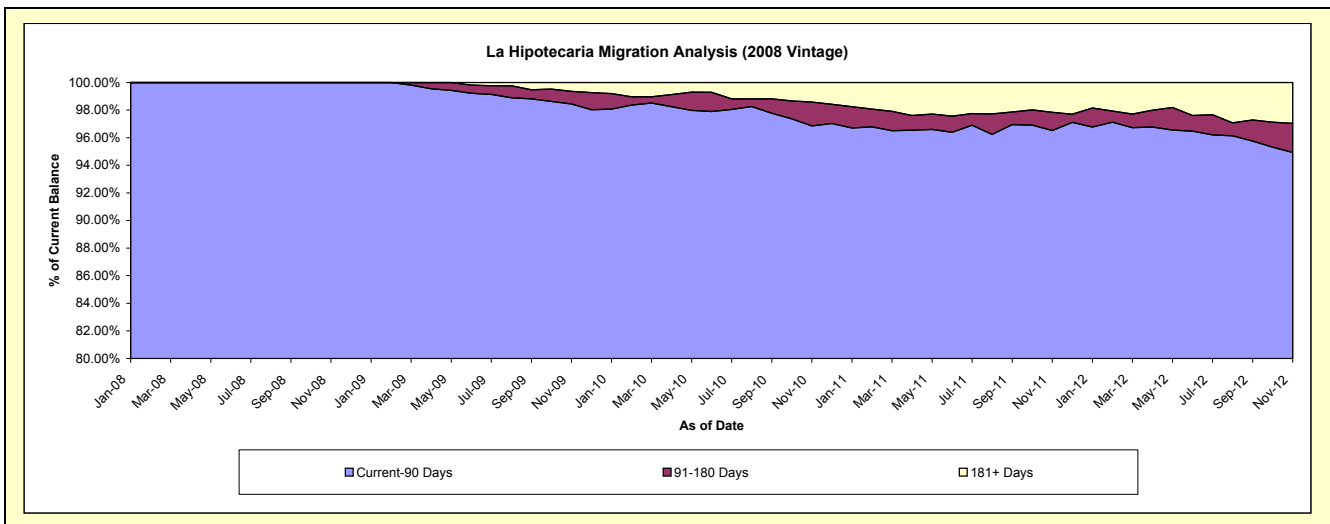
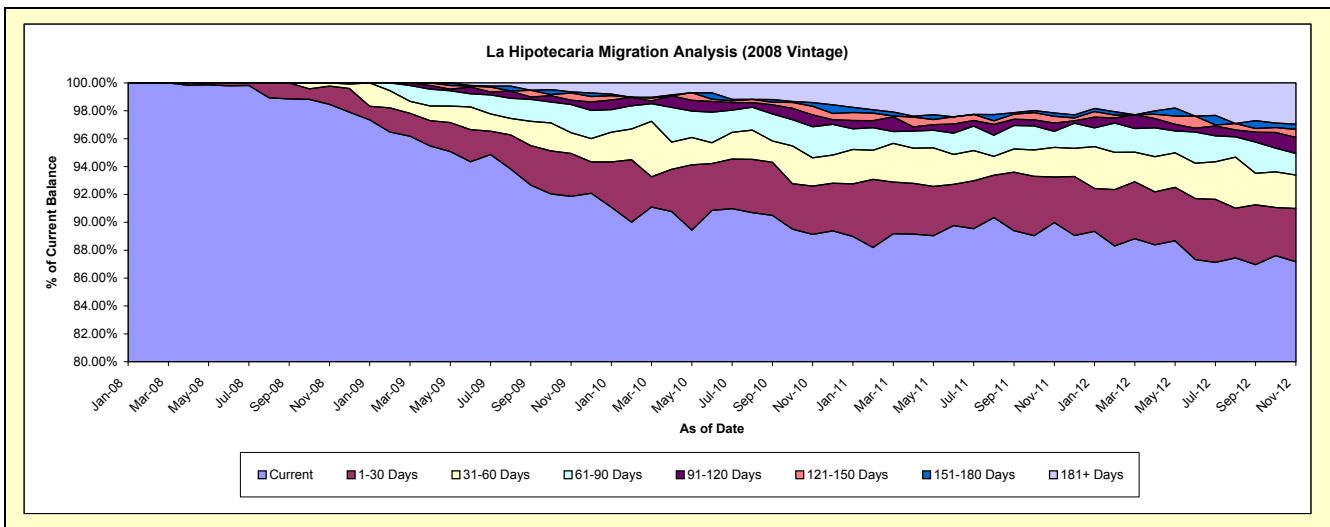
Delinquency Status (\$ of Current Balance)

Data Cutoff: 11/30/2012

Current Portfolio Balance	-	-	-	-	-	25,519,381.77	25,128,291.09	23,604,585.70	21,587,696.81	19,824,501.35
						Nov-08	Nov-09	Nov-10	Nov-11	Nov-12
Current						25,126,829.23	23,082,880.13	21,040,368.36	19,424,082.22	17,280,907.10
1-30 Days						334,303.74	772,682.00	815,959.11	707,708.13	757,796.91
31-60 Days						58,248.80	375,325.20	480,021.42	457,087.12	476,372.72
61-90 Days						-	508,101.50	525,277.50	248,293.81	305,234.77
91-120 Days						-	78,602.32	201,666.64	128,461.82	229,258.29
121-150 Days						-	129,395.04	145,828.03	105,442.33	113,111.86
151-180 Days						-	21,130.60	62,877.53	50,498.64	75,651.35
181+ Days						-	160,174.30	332,587.11	466,122.74	586,168.35

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	25,519,381.77	25,128,291.09	23,604,585.70	21,587,696.81	19,824,501.35
						Nov-08	Nov-09	Nov-10	Nov-11	Nov-12
Current						98.46%	91.86%	89.14%	89.98%	87.17%
1-30 Days						1.31%	3.07%	3.46%	3.28%	3.82%
31-60 Days						0.23%	1.49%	2.03%	2.12%	2.40%
61-90 Days						0.00%	2.02%	2.23%	1.15%	1.54%
91-120 Days						0.00%	0.31%	0.85%	0.60%	1.16%
121-150 Days						0.00%	0.51%	0.62%	0.49%	0.57%
151-180 Days						0.00%	0.08%	0.27%	0.23%	0.38%
181+ Days						0.00%	0.64%	1.41%	2.16%	2.96%
Current - 90 Days						100.00%	98.45%	96.85%	96.52%	94.93%
91-180 Days						0.00%	0.91%	1.74%	1.32%	2.11%



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

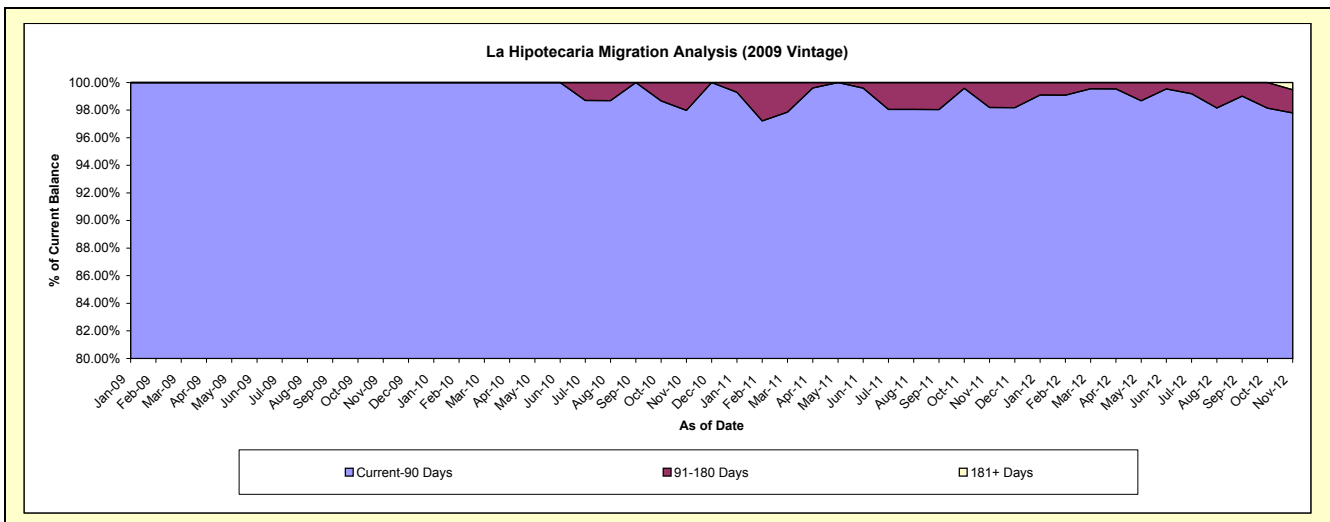
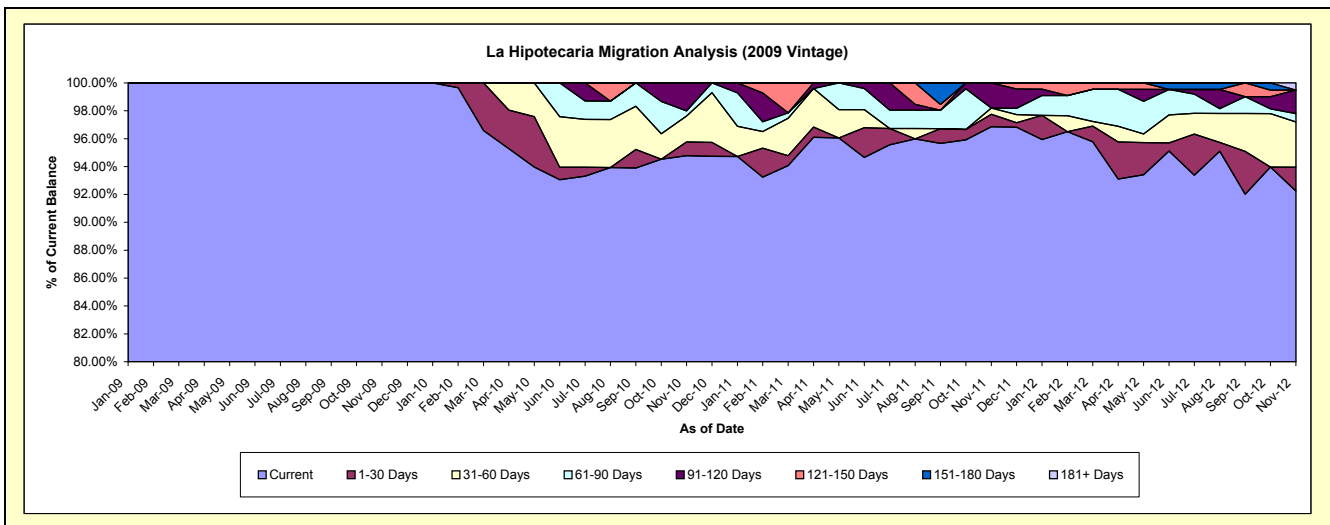
Delinquency Status (\$ of Current Balance)

Data Cutoff: 11/30/2012

Current Portfolio Balance	-	-	-	-	-	-	-	3,449,712.70	3,892,961.78	3,277,789.45	2,984,481.02
								Nov-09	Nov-10	Nov-11	Nov-12
Current								3,449,712.70	3,689,864.67	3,174,870.54	2,753,002.84
1-30 Days								-	38,398.02	29,127.72	51,148.11
31-60 Days								-	72,329.11	14,631.91	96,878.19
61-90 Days								-	14,030.28	-	17,742.09
91-120 Days								-	78,339.70	59,159.28	50,185.02
121-150 Days								-	-	-	-
151-180 Days								-	-	-	-
181+ Days								-	-	-	15,524.77

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	3,449,712.70	3,892,961.78	3,277,789.45	2,984,481.02
								Nov-09	Nov-10	Nov-11	Nov-12
Current								100.00%	94.78%	96.86%	92.24%
1-30 Days								0.00%	0.99%	0.89%	1.71%
31-60 Days								0.00%	1.86%	0.45%	3.25%
61-90 Days								0.00%	0.36%	0.00%	0.59%
91-120 Days								0.00%	2.01%	1.80%	1.68%
121-150 Days								0.00%	0.00%	0.00%	0.00%
151-180 Days								0.00%	0.00%	0.00%	0.00%
181+ Days								0.00%	0.00%	0.00%	0.52%
Current - 90 Days								100.00%	97.99%	98.20%	97.80%
91-180 Days								0.00%	2.01%	1.80%	1.68%



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

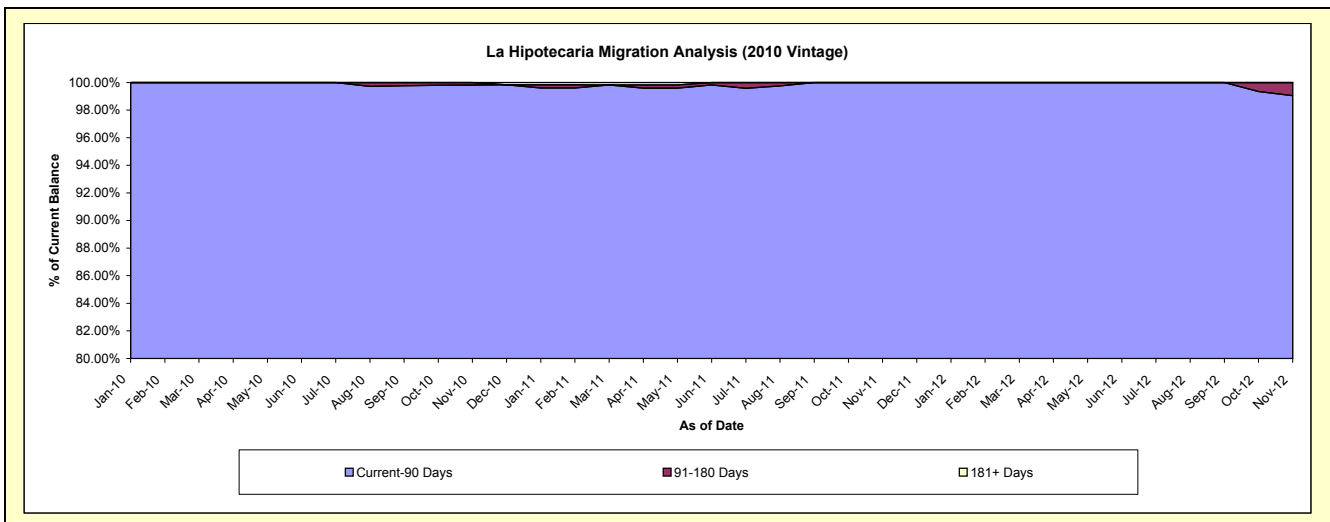
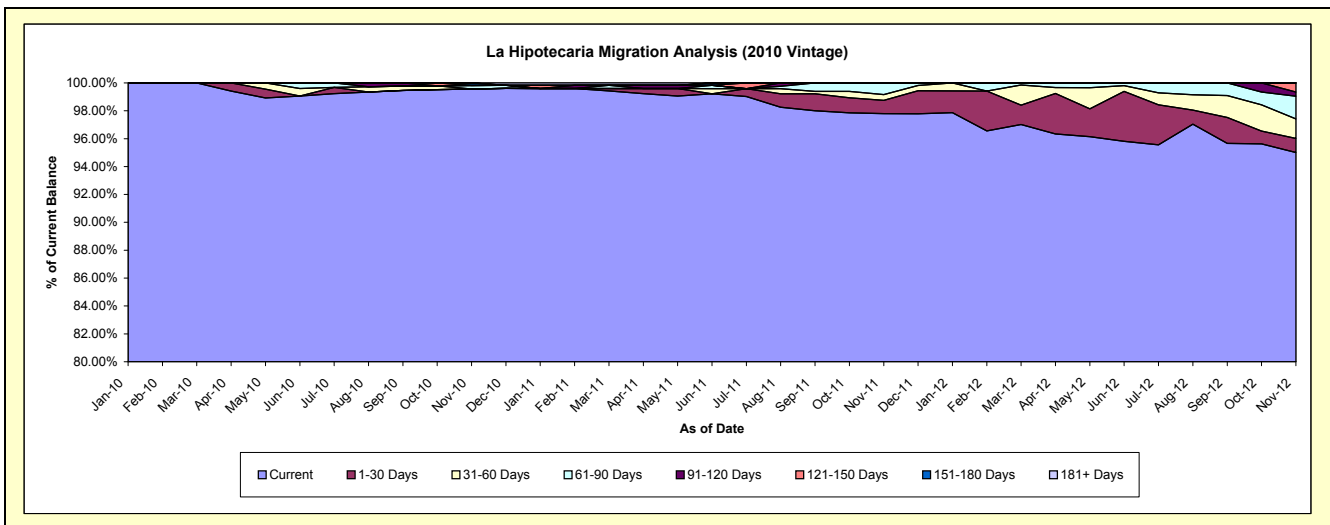
Delinquency Status (\$ of Current Balance)

Data Cutoff: 11/30/2012

Current Portfolio Balance										9,223,436.69	9,484,434.16	8,541,315.41
										Nov-10	Nov-11	Nov-12
Current										9,183,731.38	9,275,521.27	8,114,793.07
1-30 Days										-	89,958.77	86,464.39
31-60 Days										-	39,884.89	119,899.28
61-90 Days										22,955.59	79,069.23	139,269.37
91-120 Days										-	-	24,751.03
121-150 Days										-	-	56,138.27
151-180 Days										16,749.72	-	-
181+ Days										-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance										9,223,436.69	9,484,434.16	8,541,315.41
										Nov-10	Nov-11	Nov-12
Current										99.57%	97.80%	95.01%
1-30 Days										0.00%	0.95%	1.01%
31-60 Days										0.00%	0.42%	1.40%
61-90 Days										0.25%	0.83%	1.63%
91-120 Days										0.00%	0.00%	0.29%
121-150 Days										0.00%	0.00%	0.66%
151-180 Days										0.18%	0.00%	0.00%
181+ Days										0.00%	0.00%	0.00%
Current - 90 Days										99.82%	100.00%	99.05%
91-180 Days										0.18%	0.00%	0.95%



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

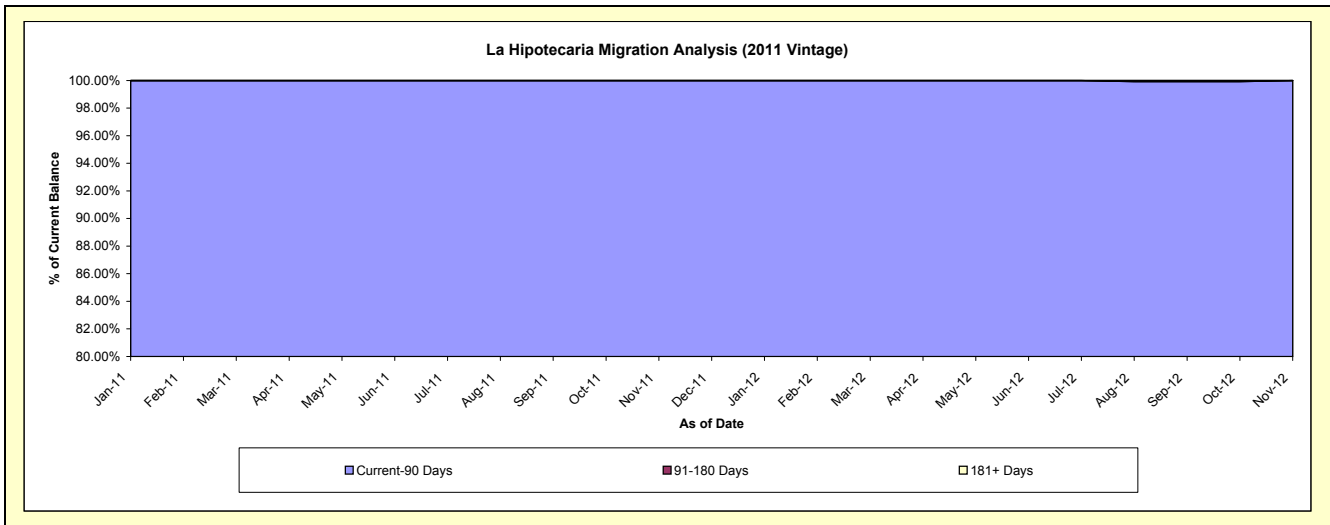
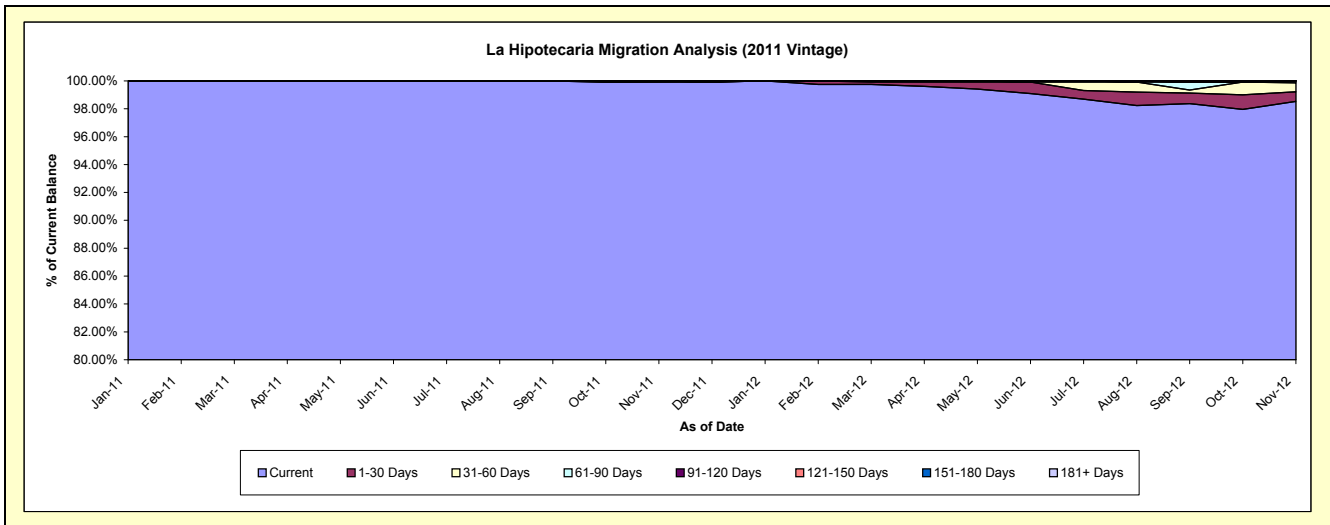
Delinquency Status (\$ of Current Balance)

Data Cutoff: 11/30/2012

Current Portfolio Balance										15,442,540.75	16,428,184.36
										Nov-11	Nov-12
Current										15,428,338.95	16,187,607.66
1-30 Days										14,201.80	113,330.40
31-60 Days										-	104,910.84
61-90 Days										-	22,335.46
91-120 Days										-	-
121-150 Days										-	-
151-180 Days										-	-
181+ Days										-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance										15,442,540.75	16,428,184.36
										Nov-11	Nov-12
Current										99.91%	98.54%
1-30 Days										0.09%	0.69%
31-60 Days										0.00%	0.64%
61-90 Days										0.00%	0.14%
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: 11/30/2012

Current Portfolio Balance											22,269,122.56
											Nov-12
Current											22,078,406.36
1-30 Days											132,704.61
31-60 Days											-
61-90 Days											58,011.59
91-120 Days											-
121-150 Days											-
151-180 Days											-
181+ Days											-

Delinquency Status (% of Current Balance)

Current Portfolio Balance											22,269,122.56
											Nov-12
Current											99.14%
1-30 Days											0.60%
31-60 Days											0.00%
61-90 Days											0.26%
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%

