

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

Mortgages December 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 12/31/2012.

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

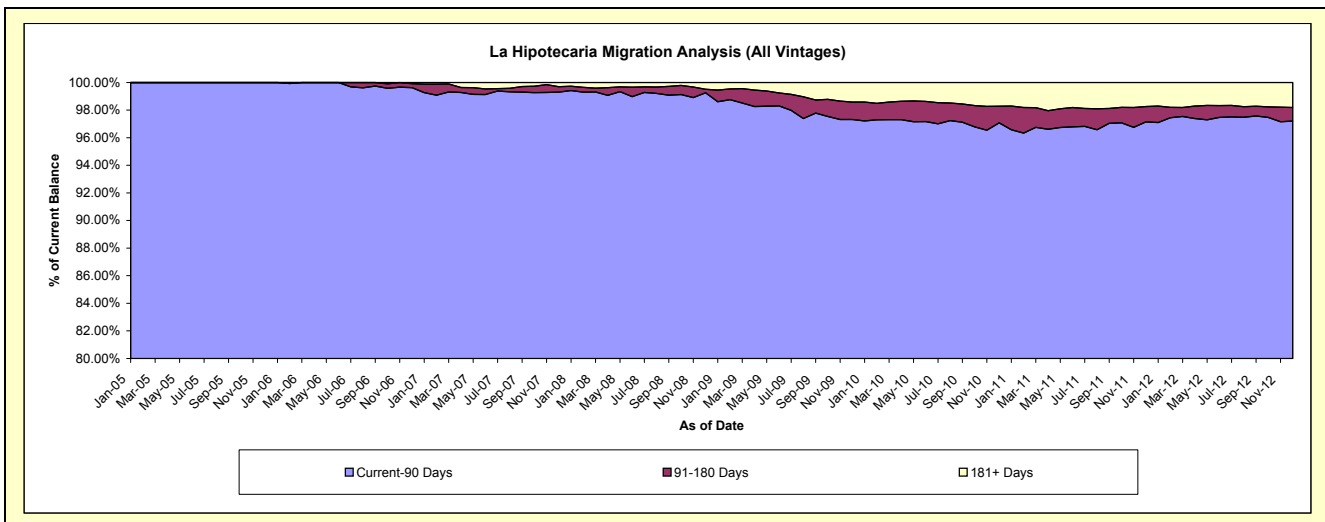
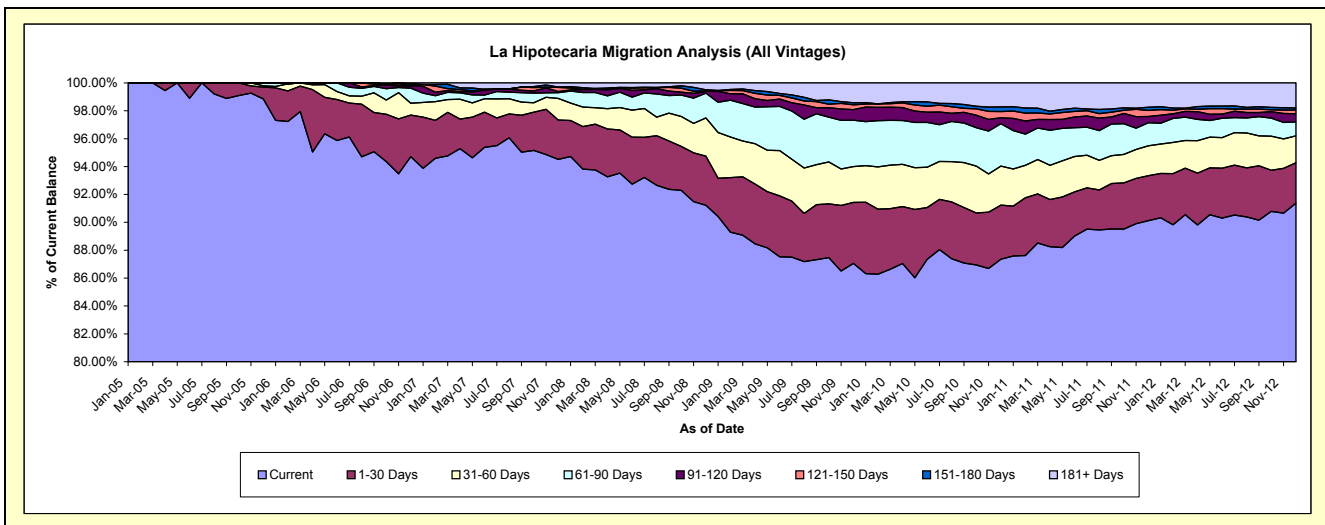
Delinquency Status (\$ of Current Balance)

Data Cutoff: 12/31/2012

Current Portfolio Balance	-	-	11,941,092.72	33,944,166.11	59,631,141.77	79,096,625.94	78,589,744.31	83,221,504.01	93,081,205.95	110,048,890.33
	Dec-05	Dec-06	Dec-07	Dec-08	Dec-09	Dec-10	Dec-11	Dec-12		
Current	11,803,535.56	32,149,522.68	56,363,057.82	72,150,210.67	68,417,209.36	72,697,708.59	83,890,168.11	100,550,745.67		
1-30 Days	102,488.01	1,010,573.33	1,680,028.77	2,785,996.72	3,433,757.86	3,223,507.87	2,998,530.19	3,200,551.95		
31-60 Days	10,796.76	290,147.45	926,433.22	2,171,246.53	2,026,994.98	2,334,684.74	1,994,166.18	2,112,512.16		
61-90 Days	24,272.39	367,132.54	245,335.06	1,406,790.33	2,611,285.51	2,534,668.38	1,542,991.12	1,109,465.76		
91-120 Days	-	56,405.11	47,398.17	97,774.41	593,856.12	349,801.04	411,678.21	636,604.93		
121-150 Days	-	-	179,333.71	28,532.77	268,299.00	371,893.49	408,981.55	291,967.41		
151-180 Days	-	43,353.23	10,170.00	67,727.65	124,567.65	276,627.20	210,774.08	160,054.71		
181+ Days	-	27,031.77	179,385.02	388,346.86	1,113,773.83	1,432,612.70	1,623,916.51	1,986,987.74		

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	11,941,092.72	33,944,166.11	59,631,141.77	79,096,625.94	78,589,744.31	83,221,504.01	93,081,205.95	110,048,890.33
	Dec-05	Dec-06	Dec-07	Dec-08	Dec-09	Dec-10	Dec-11	Dec-12		
Current	98.85%	94.71%	94.52%	91.22%	87.06%	87.35%	90.13%	91.37%		
1-30 Days	0.86%	2.98%	2.82%	3.52%	4.37%	3.87%	3.22%	2.91%		
31-60 Days	0.09%	0.85%	1.55%	2.75%	2.58%	2.81%	2.14%	1.92%		
61-90 Days	0.20%	1.08%	0.41%	1.78%	3.32%	3.05%	1.66%	1.01%		
91-120 Days	0.00%	0.17%	0.08%	0.12%	0.76%	0.42%	0.44%	0.58%		
121-150 Days	0.00%	0.00%	0.30%	0.04%	0.34%	0.45%	0.44%	0.27%		
151-180 Days	0.00%	0.13%	0.02%	0.09%	0.16%	0.33%	0.23%	0.15%		
181+ Days	0.00%	0.08%	0.30%	0.49%	1.42%	1.72%	1.74%	1.81%		
Current - 90 Days	100.00%	99.63%	99.30%	99.26%	97.33%	97.08%	97.15%	97.21%		
91-180 Days	0.00%	0.29%	0.40%	0.25%	1.26%	1.20%	1.11%	0.99%		



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

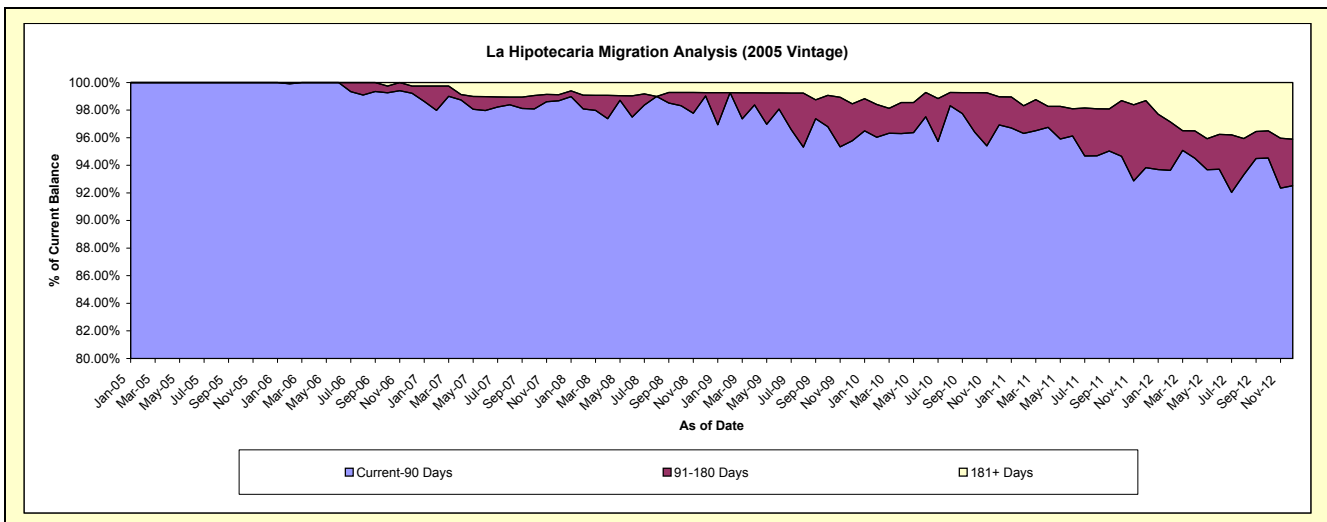
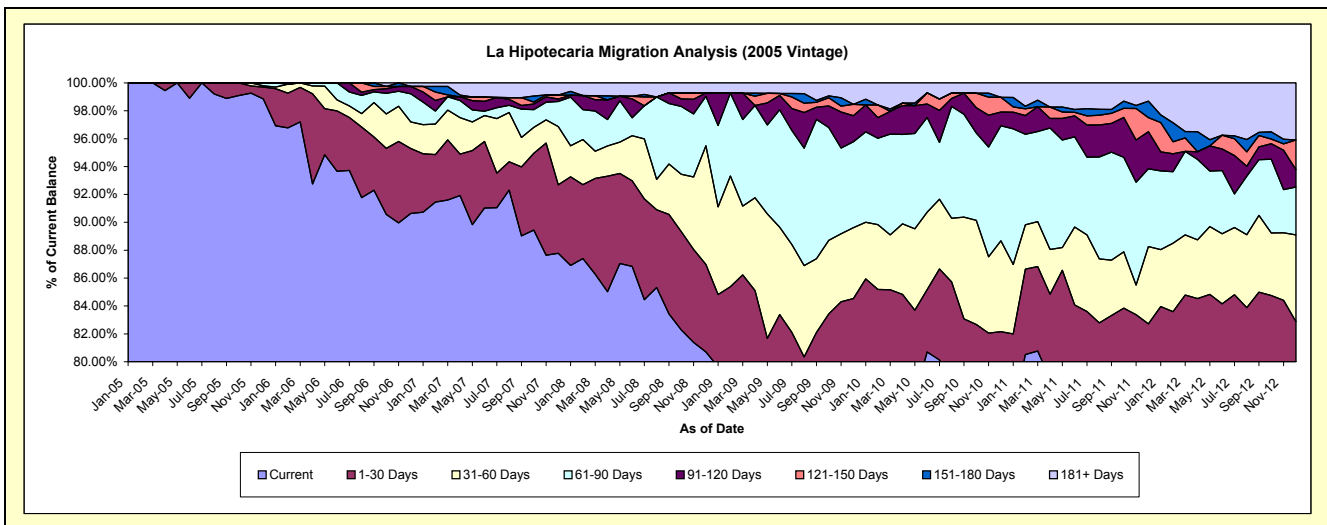
Delinquency Status (\$ of Current Balance)

Data Cutoff: 12/31/2012

Current Portfolio Balance	-	-	11,941,092.72	10,682,561.32	9,538,910.79	8,031,226.66	7,412,435.55	6,799,398.04	6,160,665.60	5,673,853.01
	Dec-05	Dec-06	Dec-07	Dec-08	Dec-09	Dec-10	Dec-11	Dec-12		
Current	11,803,535.56	9,682,802.61	8,373,097.93	6,481,360.44	5,899,765.40	5,078,383.39	4,847,585.97	4,416,735.16		
1-30 Days	102,488.01	497,199.94	468,513.48	503,823.64	365,880.77	507,447.42	248,642.30	285,515.88		
31-60 Days	10,796.76	203,030.65	398,816.93	683,689.39	376,998.47	443,511.86	341,269.93	353,130.76		
61-90 Days	24,272.39	216,091.24	172,029.59	284,576.24	457,046.54	561,238.47	343,495.95	194,322.18		
91-120 Days	-	56,405.11	16,209.85	19,533.47	138,671.17	66,575.81	163,784.53	71,547.21		
121-150 Days	-	-	26,695.24	-	59,729.34	71,735.27	62,246.03	119,988.89		
151-180 Days	-	-	-	-	-	-	73,207.38	-		
181+ Days	-	27,031.77	83,547.77	58,243.48	114,343.86	70,505.82	80,433.51	232,612.93		

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	11,941,092.72	10,682,561.32	9,538,910.79	8,031,226.66	7,412,435.55	6,799,398.04	6,160,665.60	5,673,853.01
	Dec-05	Dec-06	Dec-07	Dec-08	Dec-09	Dec-10	Dec-11	Dec-12		
Current	98.85%	90.64%	87.78%	80.70%	79.59%	74.69%	78.69%	77.84%		
1-30 Days	0.86%	4.65%	4.91%	6.27%	4.94%	7.46%	4.04%	5.03%		
31-60 Days	0.09%	1.90%	4.18%	8.51%	5.09%	6.52%	5.54%	6.22%		
61-90 Days	0.20%	2.02%	1.80%	3.54%	6.17%	8.25%	5.58%	3.42%		
91-120 Days	0.00%	0.53%	0.17%	0.24%	1.87%	0.98%	2.66%	1.26%		
121-150 Days	0.00%	0.00%	0.28%	0.00%	0.81%	1.06%	1.01%	2.11%		
151-180 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	1.19%	0.00%		
181+ Days	0.00%	0.25%	0.88%	0.73%	1.54%	1.04%	1.31%	4.10%		
Current - 90 Days	100.00%	99.22%	98.67%	99.03%	95.78%	96.93%	93.84%	92.52%		
91-180 Days	0.00%	0.53%	0.45%	0.24%	2.68%	2.03%	4.86%	3.38%		



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

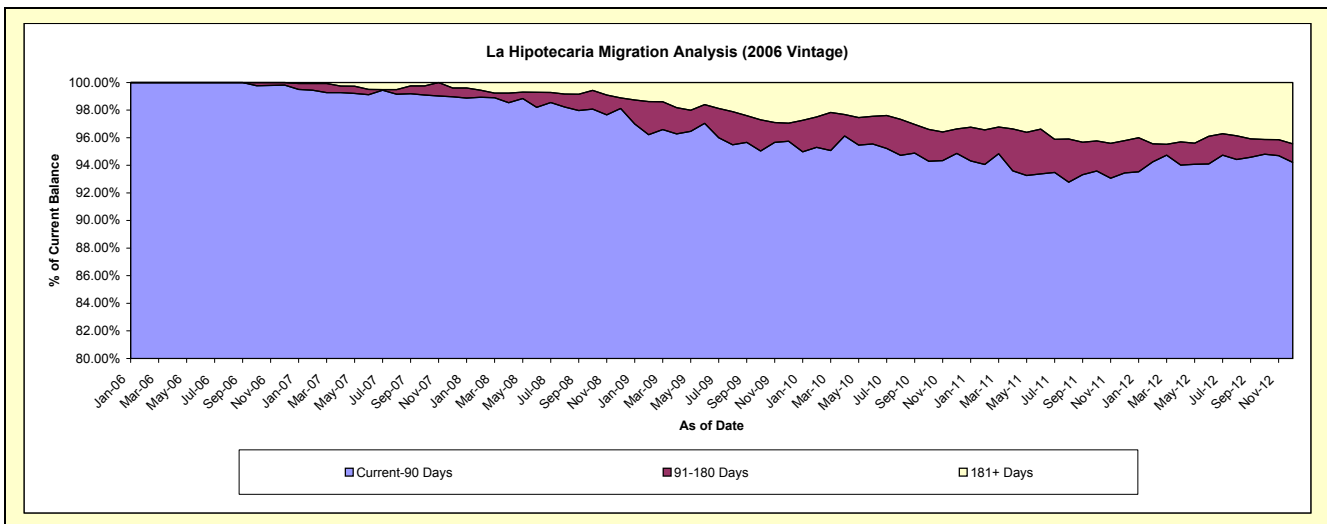
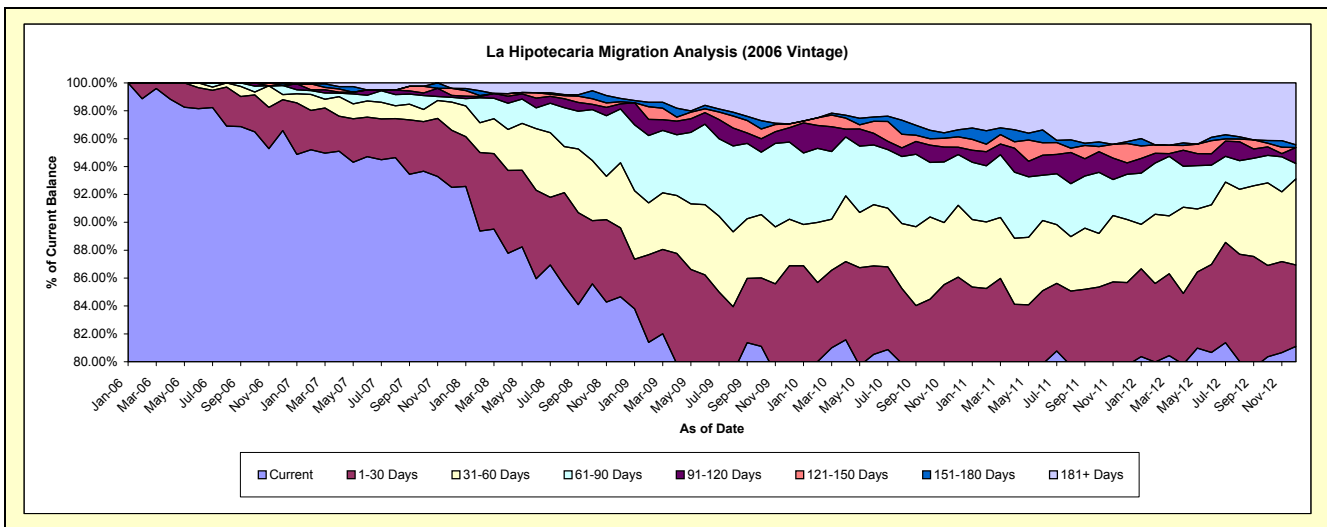
Delinquency Status (\$ of Current Balance)

Data Cutoff: 12/31/2012

Current Portfolio Balance	-	-	-	23,261,604.79	21,344,200.94	18,395,901.49	16,967,255.45	15,681,648.86	14,202,251.05	12,634,215.62
	Dec-06	Dec-07	Dec-08	Dec-09	Dec-10	Dec-11	Dec-12			
Current	22,466,720.07	19,743,980.40	15,572,799.99	13,485,163.64	12,432,678.09	11,325,875.55	10,245,871.58			
1-30 Days	513,373.39	875,964.02	910,767.55	1,256,536.65	1,064,820.37	842,131.19	738,095.52			
31-60 Days	87,116.80	429,761.54	858,704.02	567,458.66	807,879.60	641,988.75	779,752.76			
61-90 Days	151,041.30	73,305.47	709,090.57	937,080.67	571,035.79	461,310.24	140,087.54			
91-120 Days	-	31,188.32	67,484.08	175,328.06	81,052.32	115,775.70	144,626.64			
121-150 Days	-	106,066.42	28,532.77	46,783.34	-	197,542.20	-			
151-180 Days	43,353.23	-	43,554.16	-	79,815.51	19,996.69	24,864.41			
181+ Days	-	83,934.77	204,968.35	498,904.43	526,752.01	597,630.73	560,917.17			

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	23,261,604.79	21,344,200.94	18,395,901.49	16,967,255.45	15,681,648.86	14,202,251.05	12,634,215.62
	Dec-06	Dec-07	Dec-08	Dec-09	Dec-10	Dec-11	Dec-12			
Current	96.58%	92.50%	84.65%	79.48%	79.28%	79.75%	81.10%			
1-30 Days	2.21%	4.10%	4.95%	7.41%	6.79%	5.93%	5.84%			
31-60 Days	0.37%	2.01%	4.67%	3.34%	5.15%	4.52%	6.17%			
61-90 Days	0.65%	0.34%	3.85%	5.52%	3.64%	3.25%	1.11%			
91-120 Days	0.00%	0.15%	0.37%	1.03%	0.52%	0.82%	1.14%			
121-150 Days	0.00%	0.50%	0.16%	0.28%	0.75%	1.39%	0.00%			
151-180 Days	0.19%	0.00%	0.24%	0.00%	0.51%	0.14%	0.20%			
181+ Days	0.00%	0.39%	1.11%	2.94%	3.36%	4.21%	4.44%			
Current - 90 Days	99.81%	98.96%	98.13%	95.75%	94.87%	93.45%	94.22%			
91-180 Days	0.19%	0.64%	0.76%	1.31%	1.78%	2.35%	1.34%			



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

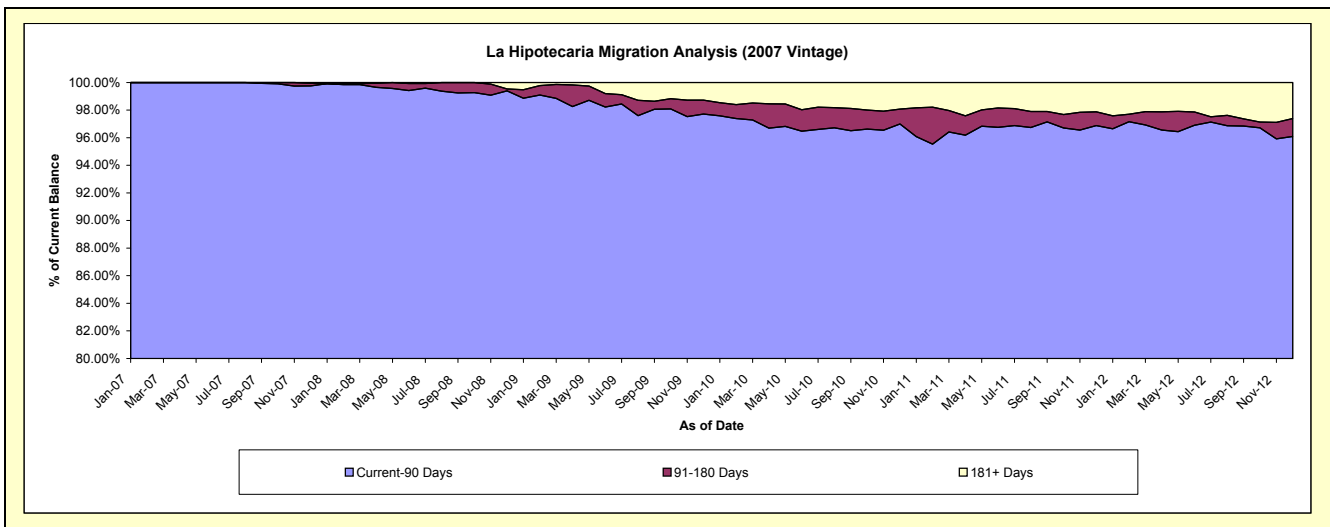
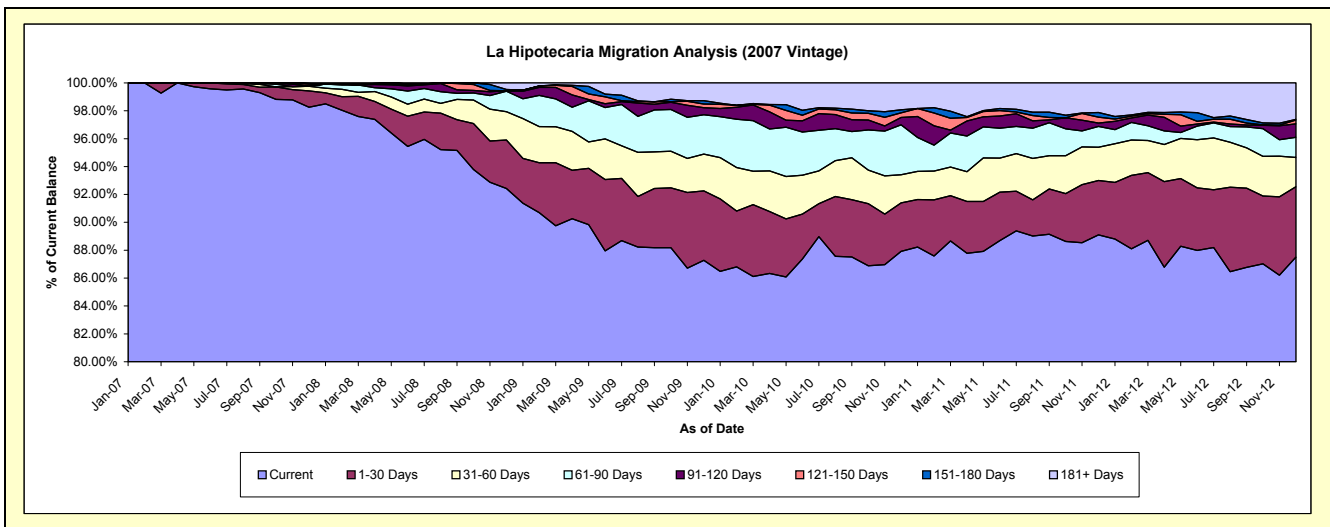
Delinquency Status (\$ of Current Balance)

Data Cutoff: 12/31/2012

Current Portfolio Balance	-	-	-	-	28,748,030.04	26,796,343.46	25,139,963.59	23,301,050.55	21,407,201.45	19,504,606.38
					Dec-07	Dec-08	Dec-09	Dec-10	Dec-11	Dec-12
Current					28,245,979.49	24,765,597.38	21,941,004.86	20,486,062.16	19,074,482.43	17,067,261.78
1-30 Days					335,551.27	931,901.18	1,250,810.33	810,170.65	835,055.02	985,245.22
31-60 Days					97,854.75	546,356.00	663,500.61	470,803.82	510,816.07	409,535.59
61-90 Days					-	392,423.52	711,824.84	833,407.30	319,924.74	280,756.99
91-120 Days					-	10,756.86	126,276.30	123,370.67	50,694.76	188,042.07
121-150 Days					46,572.05	-	66,240.11	77,529.99	89,896.52	53,942.47
151-180 Days					10,170.00	24,173.49	61,085.90	50,983.66	72,860.93	10,246.63
181+ Days					11,902.48	125,135.03	319,220.64	448,722.30	453,470.98	509,575.63

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	28,748,030.04	26,796,343.46	25,139,963.59	23,301,050.55	21,407,201.45	19,504,606.38
					Dec-07	Dec-08	Dec-09	Dec-10	Dec-11	Dec-12
Current					98.25%	92.42%	87.28%	87.92%	89.10%	87.50%
1-30 Days					1.17%	3.48%	4.98%	3.48%	3.90%	5.05%
31-60 Days					0.34%	2.04%	2.64%	2.02%	2.39%	2.10%
61-90 Days					0.00%	1.46%	2.83%	3.58%	1.49%	1.44%
91-120 Days					0.00%	0.04%	0.50%	0.53%	0.24%	0.96%
121-150 Days					0.16%	0.00%	0.26%	0.33%	0.42%	0.28%
151-180 Days					0.04%	0.09%	0.24%	0.22%	0.34%	0.05%
181+ Days					0.04%	0.47%	1.27%	1.93%	2.12%	2.61%
Current - 90 Days					99.76%	99.40%	97.72%	96.99%	96.88%	96.09%
91-180 Days					0.20%	0.13%	1.01%	1.08%	1.00%	1.29%



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

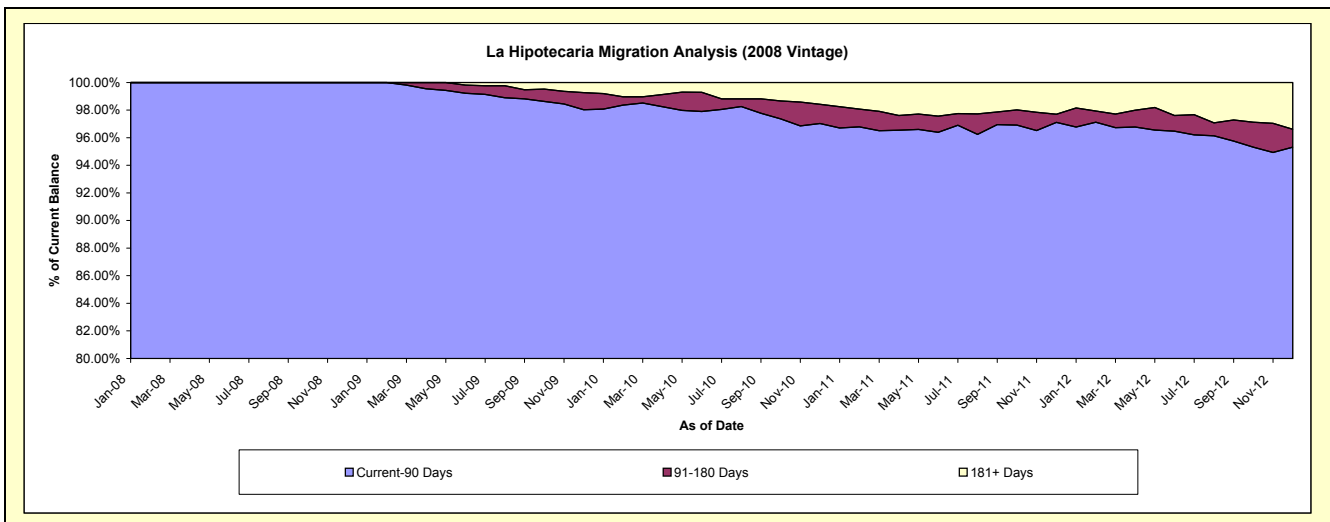
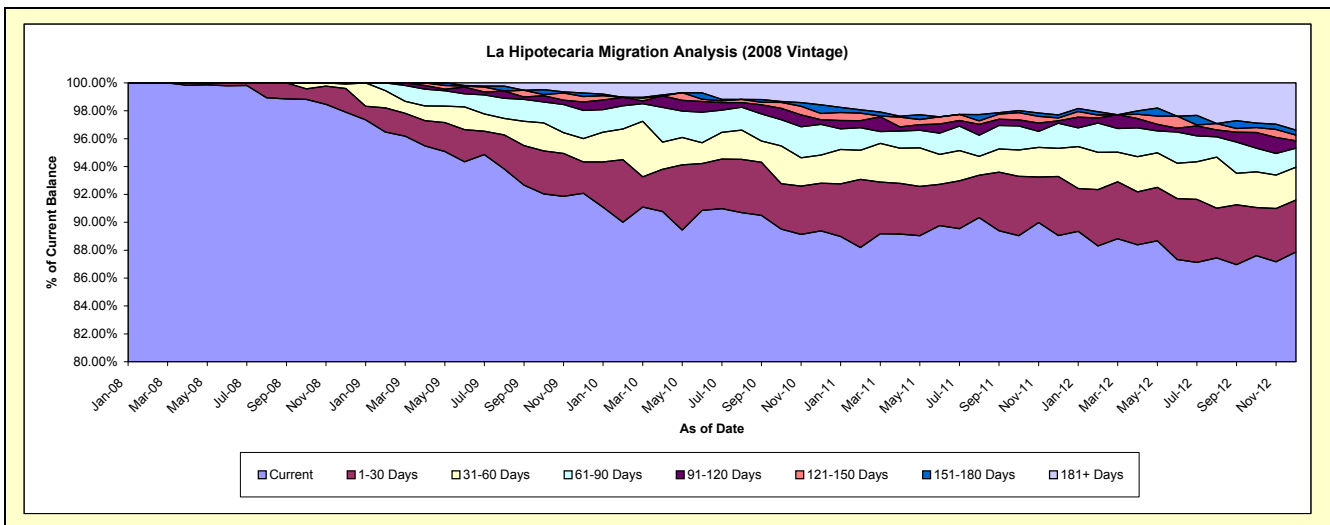
Delinquency Status (\$ of Current Balance)

Data Cutoff: 12/31/2012

Current Portfolio Balance	-	-	-	-	-	25,873,154.33	25,000,413.29	23,522,725.06	21,402,143.52	19,716,461.64
						Dec-08	Dec-09	Dec-10	Dec-11	Dec-12
Current						25,330,452.86	23,021,599.03	21,026,705.87	19,059,313.43	17,324,745.81
1-30 Days						439,504.35	560,530.11	802,671.41	906,584.02	736,303.27
31-60 Days						82,497.12	419,037.24	474,990.48	430,895.98	462,972.29
61-90 Days						20,700.00	505,333.46	518,831.12	386,698.98	270,035.36
91-120 Days						-	153,580.59	78,802.24	36,294.22	103,360.96
121-150 Days						-	95,546.21	105,013.06	45,266.52	81,881.31
151-180 Days						-	63,481.75	145,828.03	44,709.08	68,805.40
181+ Days						-	181,304.90	369,882.85	492,381.29	668,357.24

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	25,873,154.33	25,000,413.29	23,522,725.06	21,402,143.52	19,716,461.64
						Dec-08	Dec-09	Dec-10	Dec-11	Dec-12
Current						97.90%	92.08%	89.39%	89.05%	87.87%
1-30 Days						1.70%	2.24%	3.41%	4.24%	3.73%
31-60 Days						0.32%	1.68%	2.02%	2.01%	2.35%
61-90 Days						0.08%	2.02%	2.21%	1.81%	1.37%
91-120 Days						0.00%	0.61%	0.34%	0.17%	0.52%
121-150 Days						0.00%	0.38%	0.45%	0.21%	0.42%
151-180 Days						0.00%	0.25%	0.62%	0.21%	0.35%
181+ Days						0.00%	0.73%	1.57%	2.30%	3.39%
Current - 90 Days						100.00%	98.02%	97.03%	97.11%	95.32%
91-180 Days						0.00%	1.25%	1.40%	0.59%	1.29%



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

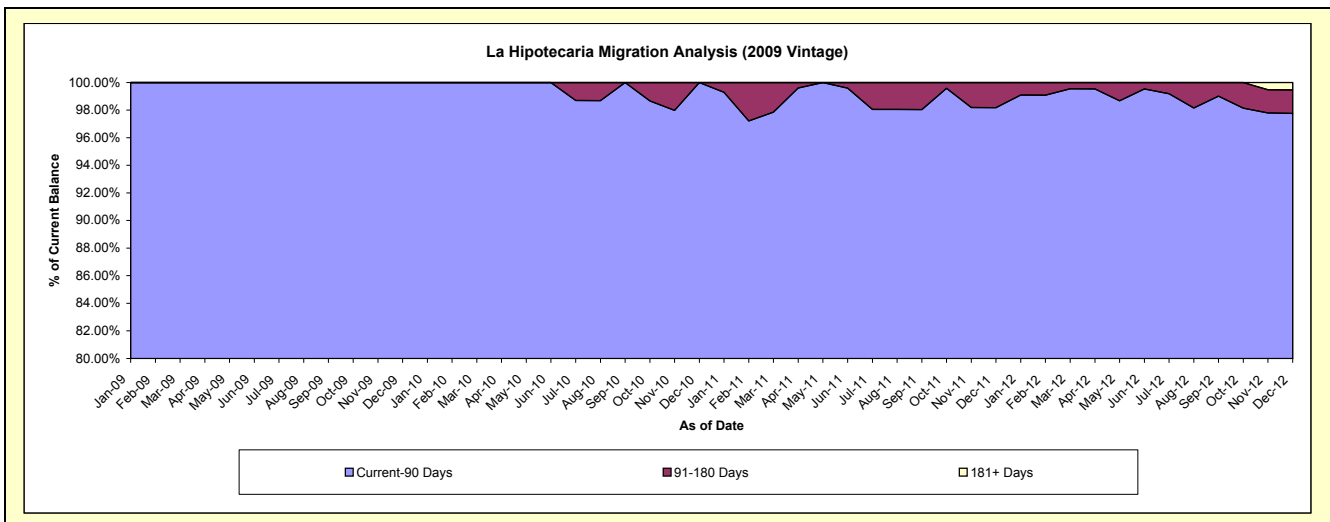
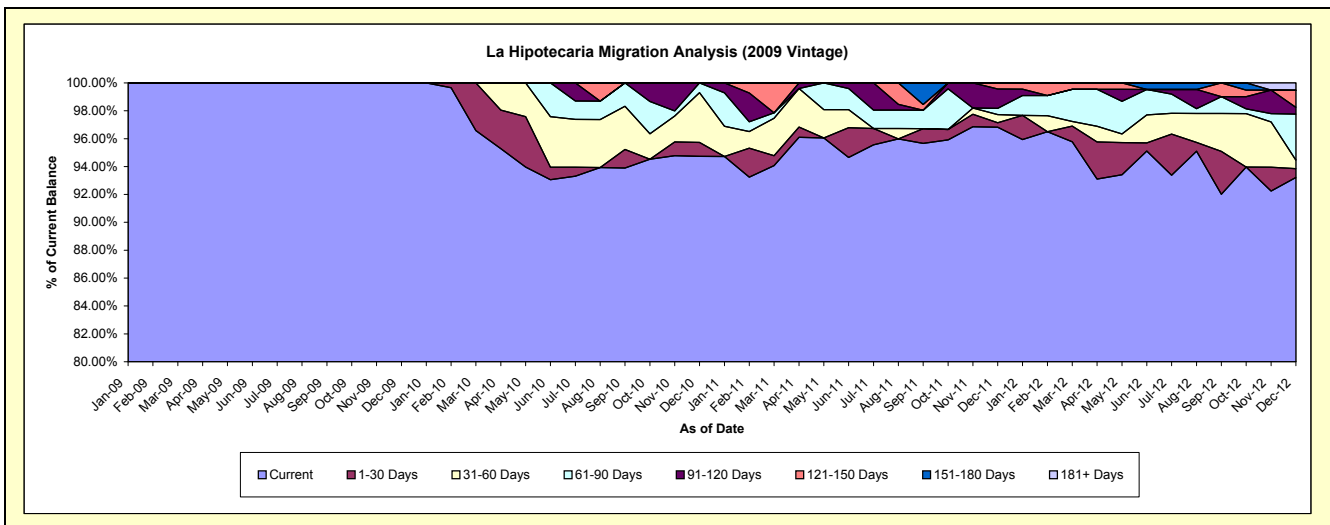
Delinquency Status (\$ of Current Balance)

Data Cutoff: 12/31/2012

Current Portfolio Balance	-	-	-	-	-	-	-	4,069,676.43	3,854,672.15	3,241,575.20	2,934,143.25
								Dec-09	Dec-10	Dec-11	Dec-12
Current								4,069,676.43	3,651,575.04	3,138,656.29	2,735,038.15
1-30 Days								-	38,398.02	10,258.57	18,775.03
31-60 Days								-	137,498.98	18,869.15	17,742.09
61-90 Days								-	27,200.11	14,631.91	96,878.19
91-120 Days								-	-	45,129.00	14,030.28
121-150 Days								-	-	14,030.28	36,154.74
151-180 Days								-	-	-	-
181+ Days								-	-	-	15,524.77

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	4,069,676.43	3,854,672.15	3,241,575.20	2,934,143.25
								Dec-09	Dec-10	Dec-11	Dec-12
Current								100.00%	94.73%	96.83%	93.21%
1-30 Days								0.00%	1.00%	0.32%	0.64%
31-60 Days								0.00%	3.57%	0.58%	0.60%
61-90 Days								0.00%	0.71%	0.45%	3.30%
91-120 Days								0.00%	0.00%	1.39%	0.48%
121-150 Days								0.00%	0.00%	0.43%	1.23%
151-180 Days								0.00%	0.00%	0.00%	0.00%
181+ Days								0.00%	0.00%	0.00%	0.53%
Current - 90 Days								100.00%	100.00%	98.17%	97.76%
91-180 Days								0.00%	0.00%	1.83%	1.71%



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

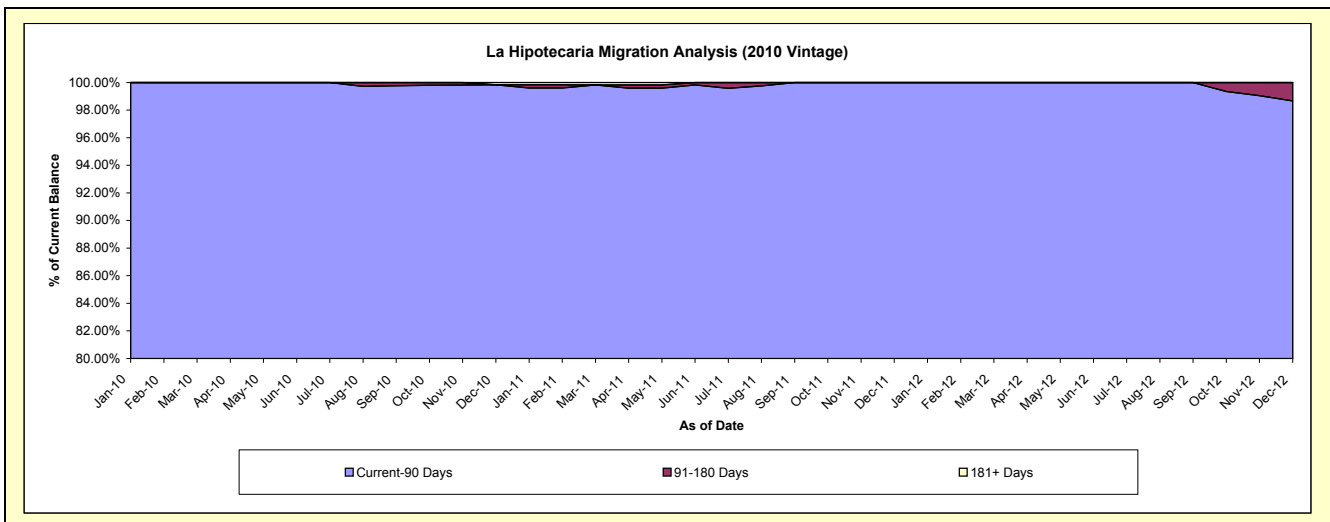
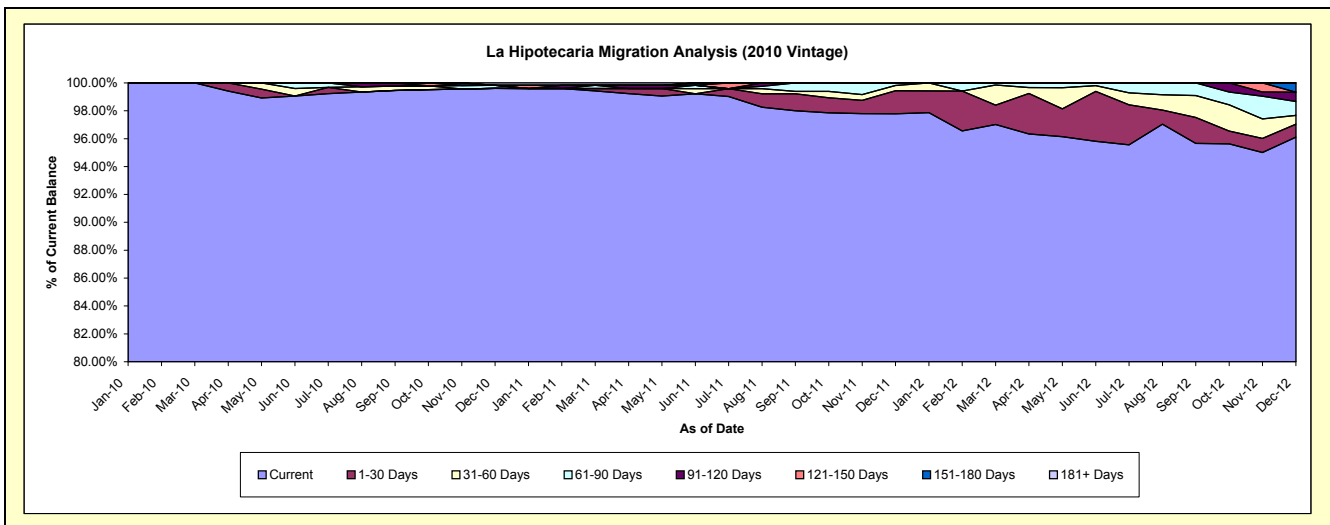
Delinquency Status (\$ of Current Balance)

Data Cutoff: 12/31/2012

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	10,062,009.35	9,414,815.94	8,477,931.87
										Dec-10	Dec-11	Dec-12
Current										10,022,304.04	9,205,903.05	8,147,955.76
1-30 Days										-	155,859.09	79,429.26
31-60 Days										-	36,124.50	52,782.94
61-90 Days										22,955.59	16,929.30	84,639.46
91-120 Days										-	-	56,986.18
121-150 Days										-	-	-
151-180 Days										-	-	56,138.27
181+ Days										16,749.72	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	10,062,009.35	9,414,815.94	8,477,931.87
										Dec-10	Dec-11	Dec-12
Current										99.61%	97.78%	96.11%
1-30 Days										0.00%	1.66%	0.94%
31-60 Days										0.00%	0.38%	0.62%
61-90 Days										0.23%	0.18%	1.00%
91-120 Days										0.00%	0.00%	0.67%
121-150 Days										0.00%	0.00%	0.00%
151-180 Days										0.00%	0.00%	0.66%
181+ Days										0.17%	0.00%	0.00%
Current - 90 Days										99.83%	100.00%	98.67%
91-180 Days										0.00%	0.00%	1.33%



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

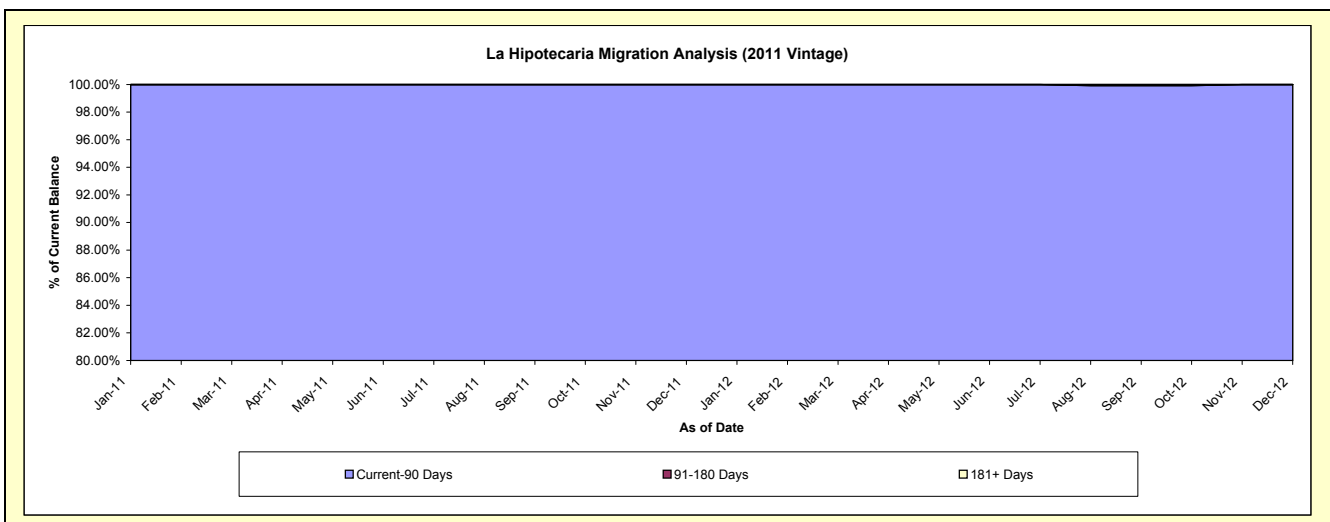
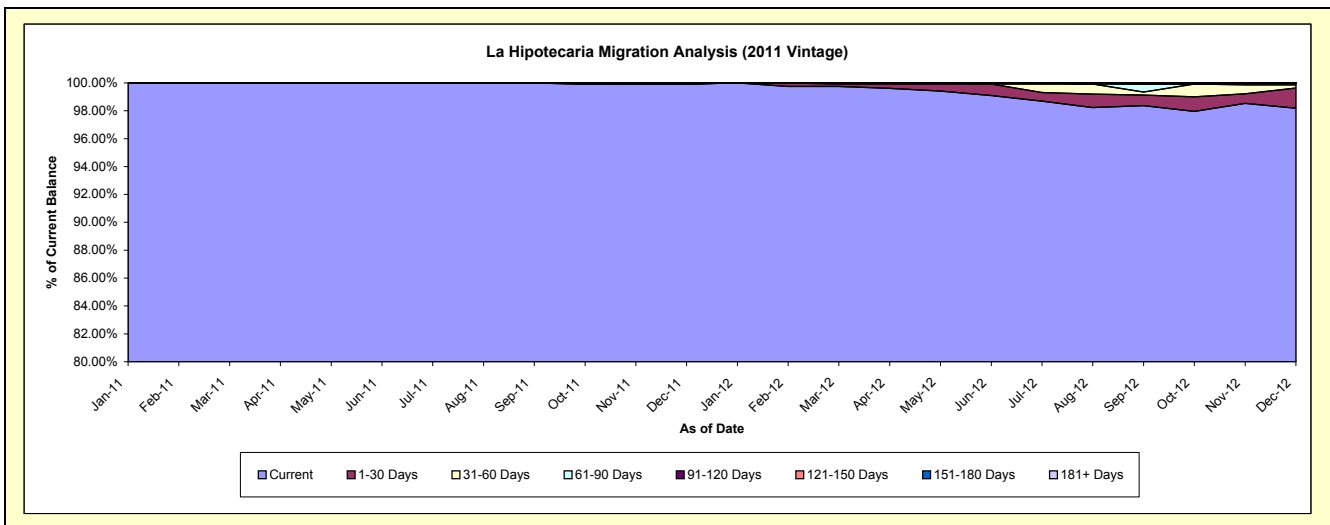
Delinquency Status (\$ of Current Balance)

Data Cutoff: 12/31/2012

Current Portfolio Balance										17,252,553.19	16,292,329.70
										Dec-11	Dec-12
Current										17,238,351.39	15,996,922.09
1-30 Days										-	236,476.42
31-60 Days										14,201.80	36,595.73
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										17,252,553.19	16,292,329.70
										Dec-11	Dec-12
Current										99.92%	98.19%
1-30 Days										0.00%	1.45%
31-60 Days										0.08%	0.22%
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: 12/31/2012

Current Portfolio Balance											24,815,348.86
											Dec-12
Current											24,616,215.34
1-30 Days											120,711.35
31-60 Days											-
61-90 Days											20,410.58
91-120 Days											58,011.59
121-150 Days											-
151-180 Days											-
181+ Days											-

Delinquency Status (% of Current Balance)

Current Portfolio Balance											24,815,348.86
											Dec-12
Current											99.20%
1-30 Days											0.49%
31-60 Days											0.00%
61-90 Days											0.08%
91-120 Days											0.23%
121-150 Days											0.00%
151-180 Days											0.00%
181+ Days											0.00%
Current - 90 Days											99.77%
91-180 Days											0.23%

