

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

Mortgages  
April 2009

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 4/30/2009.

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

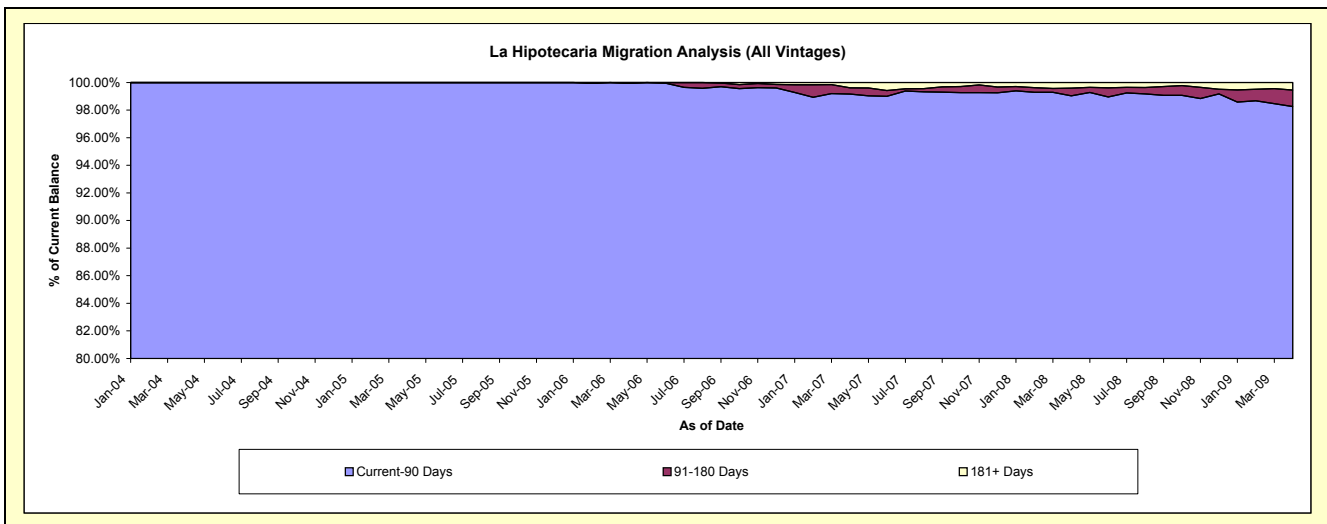
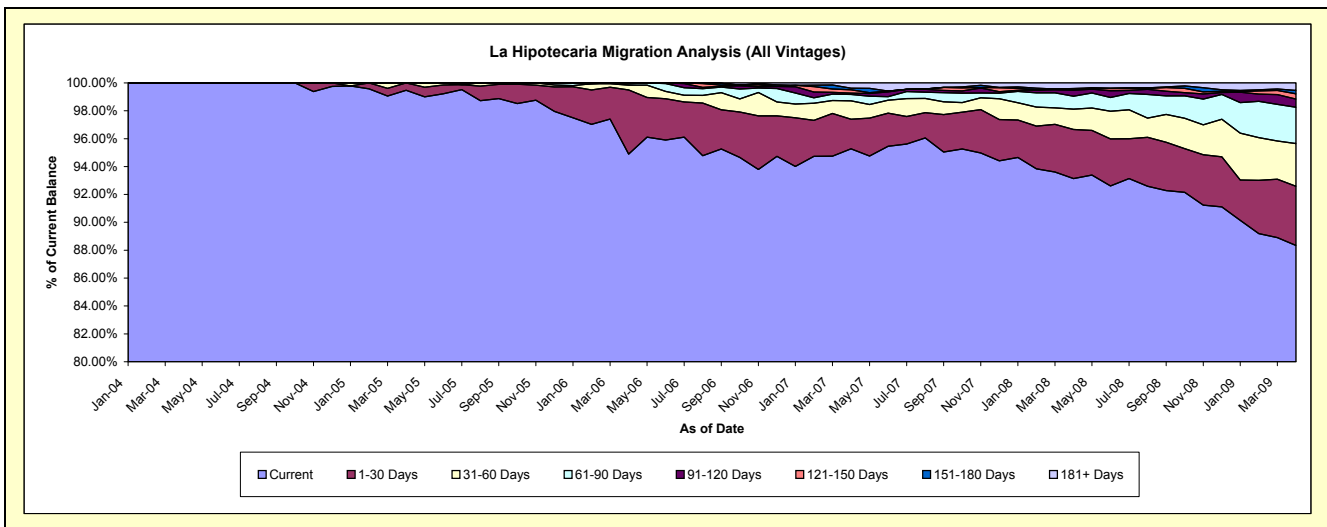
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 4/30/2009

Current Portfolio Balance	-	-	-	-	1,062,226.42	7,687,704.91	22,476,965.87	45,613,965.85	71,255,416.63	81,883,046.09
					Apr-04	Apr-05	Apr-06	Apr-07	Apr-08	Apr-09
Current					1,062,226.42	7,647,066.12	21,330,038.10	43,457,824.18	66,365,796.09	72,335,583.08
1-30 Days					-	40,638.79	1,034,338.10	969,973.72	2,513,727.42	3,474,317.68
31-60 Days					-	-	75,925.24	602,192.98	1,034,705.48	2,507,947.17
61-90 Days					-	-	24,272.39	205,577.26	658,600.73	2,137,716.76
91-120 Days					-	-	12,392.04	42,850.11	303,862.65	476,879.96
121-150 Days					-	-	-	108,058.65	65,577.03	309,036.43
151-180 Days					-	-	-	53,408.63	25,808.92	197,220.16
181+ Days					-	-	-	174,080.32	287,338.31	444,344.85

### Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	1,062,226.42	7,687,704.91	22,476,965.87	45,613,965.85	71,255,416.63	81,883,046.09
					Apr-04	Apr-05	Apr-06	Apr-07	Apr-08	Apr-09
Current					100.00%	99.47%	94.90%	95.27%	93.14%	88.34%
1-30 Days					0.00%	0.53%	4.60%	2.13%	3.53%	4.24%
31-60 Days					0.00%	0.00%	0.34%	1.32%	1.45%	3.06%
61-90 Days					0.00%	0.00%	0.11%	0.45%	0.92%	2.61%
91-120 Days					0.00%	0.00%	0.06%	0.09%	0.43%	0.58%
121-150 Days					0.00%	0.00%	0.00%	0.24%	0.09%	0.38%
151-180 Days					0.00%	0.00%	0.00%	0.12%	0.04%	0.24%
181+ Days					0.00%	0.00%	0.00%	0.38%	0.40%	0.54%
Current - 90 Days					100.00%	100.00%	99.94%	99.17%	99.04%	98.26%
91-180 Days					0.00%	0.00%	0.06%	0.45%	0.55%	1.20%



# Mortgages - La Hipotecaria El Salvador Migration Analysis (2004 Vintage)

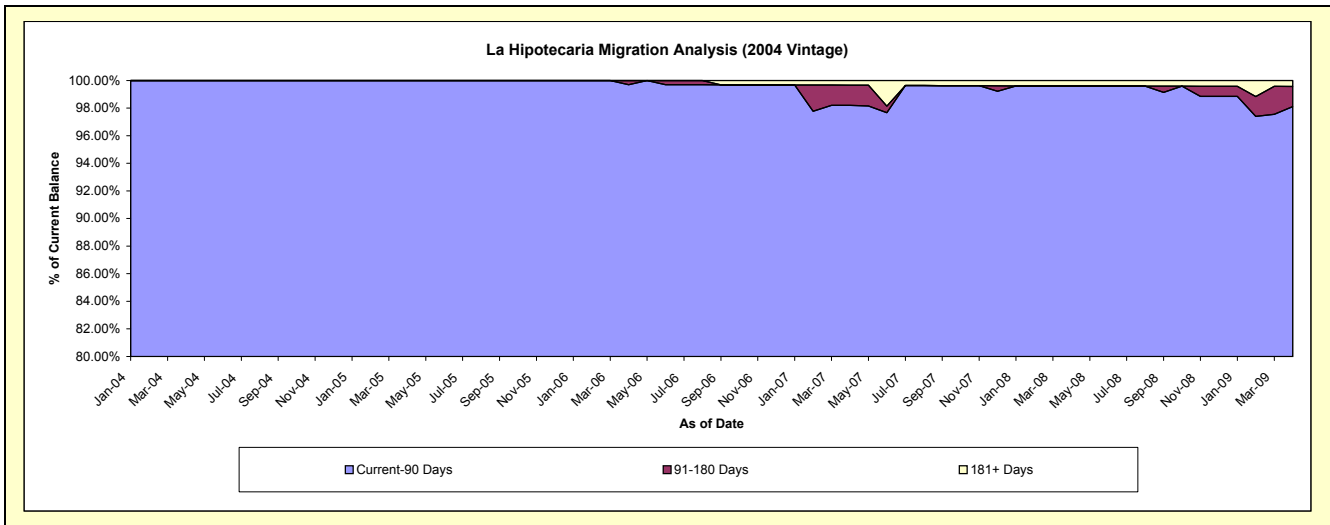
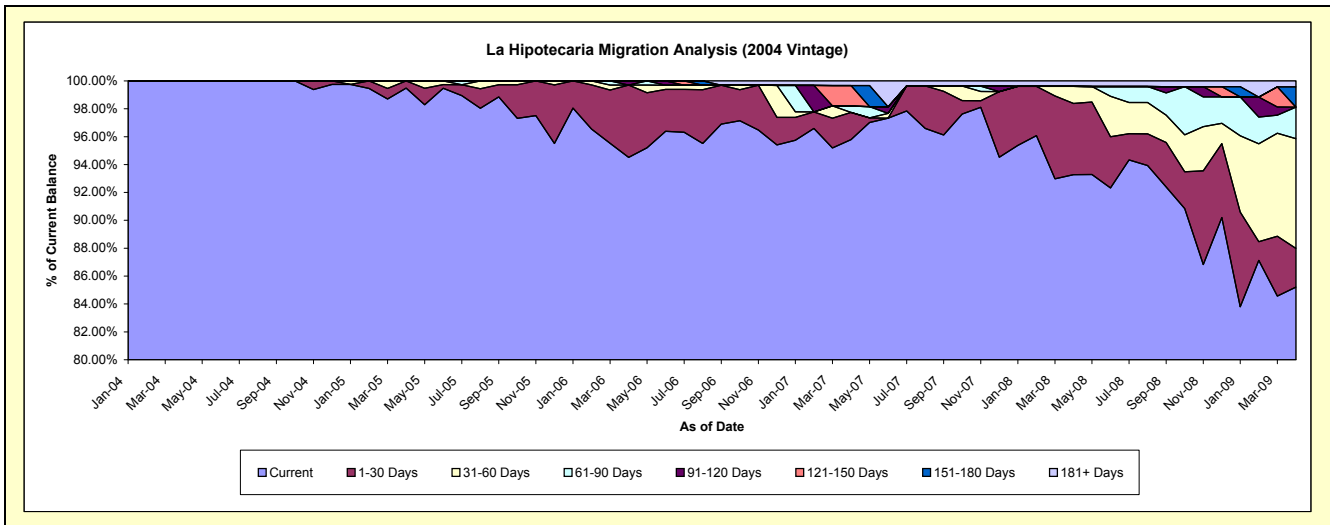
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 4/30/2009

Current Portfolio Balance	-	-	-	-	1,062,226.42	4,791,079.10	4,172,477.64	3,748,776.72	3,152,136.21	2,923,224.63
					Apr-04	Apr-05	Apr-06	Apr-07	Apr-08	Apr-09
Current					1,062,226.42	4,766,305.31	3,943,652.08	3,590,915.44	2,940,322.22	2,490,932.45
1-30 Days					-	24,773.79	216,433.52	73,299.90	160,653.76	81,075.13
31-60 Days					-	-	-	-	38,768.19	230,029.93
61-90 Days					-	-	-	16,976.08	-	66,091.86
91-120 Days					-	-	12,392.04	-	-	-
121-150 Days					-	-	-	55,193.26	-	-
151-180 Days					-	-	-	-	-	42,703.22
181+ Days					-	-	-	12,392.04	12,392.04	12,392.04

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	1,062,226.42	4,791,079.10	4,172,477.64	3,748,776.72	3,152,136.21	2,923,224.63
					Apr-04	Apr-05	Apr-06	Apr-07	Apr-08	Apr-09
Current					100.00%	99.48%	94.52%	95.79%	93.28%	85.21%
1-30 Days					0.00%	0.52%	5.19%	1.96%	5.10%	2.77%
31-60 Days					0.00%	0.00%	0.00%	0.00%	1.23%	7.87%
61-90 Days					0.00%	0.00%	0.00%	0.45%	0.00%	2.26%
91-120 Days					0.00%	0.00%	0.30%	0.00%	0.00%	0.00%
121-150 Days					0.00%	0.00%	0.00%	1.47%	0.00%	0.00%
151-180 Days					0.00%	0.00%	0.00%	0.00%	0.00%	1.46%
181+ Days					0.00%	0.00%	0.00%	0.33%	0.39%	0.42%
Current - 90 Days					100.00%	100.00%	99.70%	98.20%	99.61%	98.12%
91-180 Days					0.00%	0.00%	0.30%	1.47%	0.00%	1.46%



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

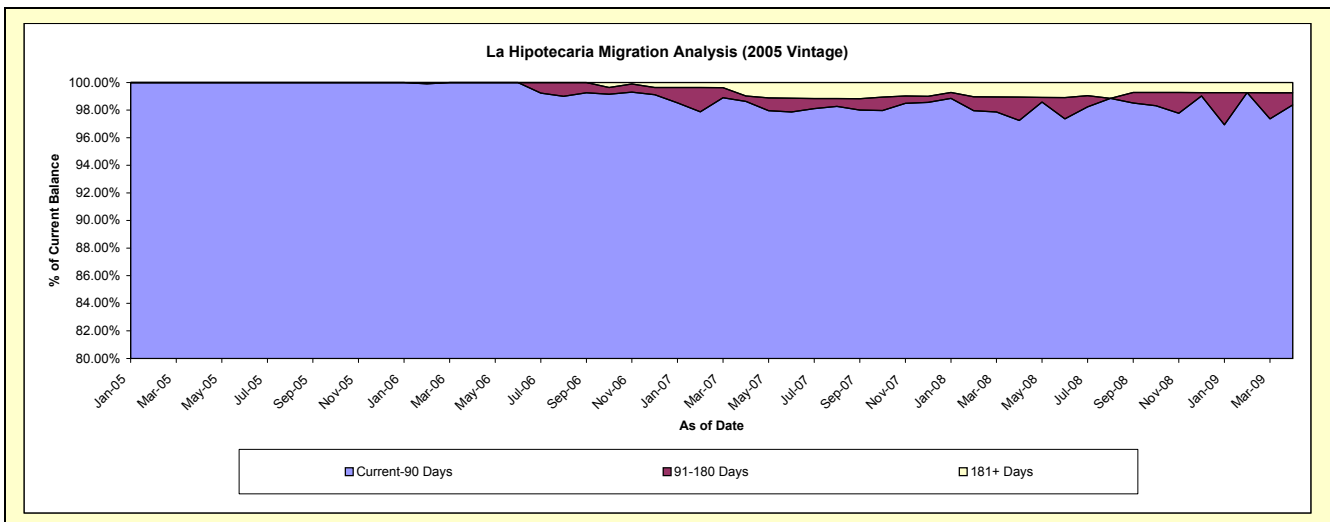
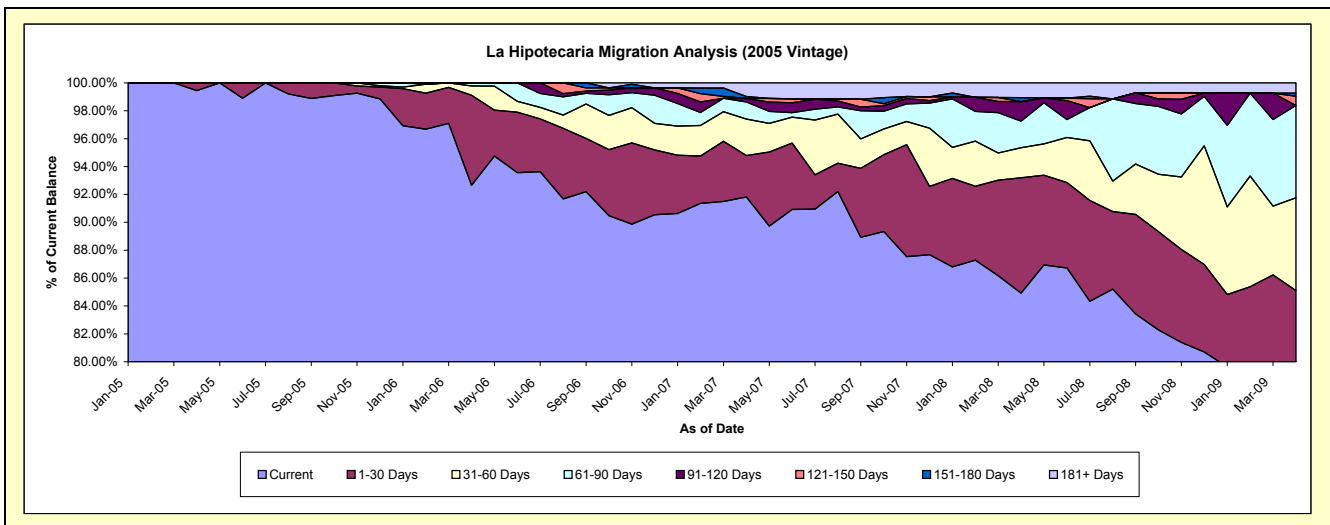
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 4/30/2009

Current Portfolio Balance	-	-	-	-	-	2,896,625.81	11,387,929.26	10,431,606.76	8,938,085.41	7,896,131.71
						Apr-05	Apr-06	Apr-07	Apr-08	Apr-09
Current						2,880,760.81	10,551,098.44	9,578,331.32	7,590,122.96	6,133,891.12
1-30 Days						15,865.00	736,633.19	309,747.40	739,774.45	586,447.68
31-60 Days						-	75,925.24	272,434.26	193,047.66	524,851.91
61-90 Days						-	24,272.39	128,561.40	169,612.85	522,918.55
91-120 Days						-	-	26,896.01	125,167.44	-
121-150 Days						-	-	-	-	52,832.86
151-180 Days						-	-	13,840.87	25,808.92	16,946.11
181+ Days						-	-	101,795.50	94,551.13	58,243.48

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	2,896,625.81	11,387,929.26	10,431,606.76	8,938,085.41	7,896,131.71
						Apr-05	Apr-06	Apr-07	Apr-08	Apr-09
Current						99.45%	92.65%	91.82%	84.92%	77.68%
1-30 Days						0.55%	6.47%	2.97%	8.28%	7.43%
31-60 Days						0.00%	0.67%	2.61%	2.16%	6.65%
61-90 Days						0.00%	0.21%	1.23%	1.90%	6.62%
91-120 Days						0.00%	0.00%	0.26%	1.40%	0.00%
121-150 Days						0.00%	0.00%	0.00%	0.00%	0.67%
151-180 Days						0.00%	0.00%	0.13%	0.29%	0.21%
181+ Days						0.00%	0.00%	0.98%	1.06%	0.74%
Current - 90 Days						100.00%	100.00%	98.63%	97.25%	98.38%
91-180 Days						0.00%	0.00%	0.39%	1.69%	0.88%



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

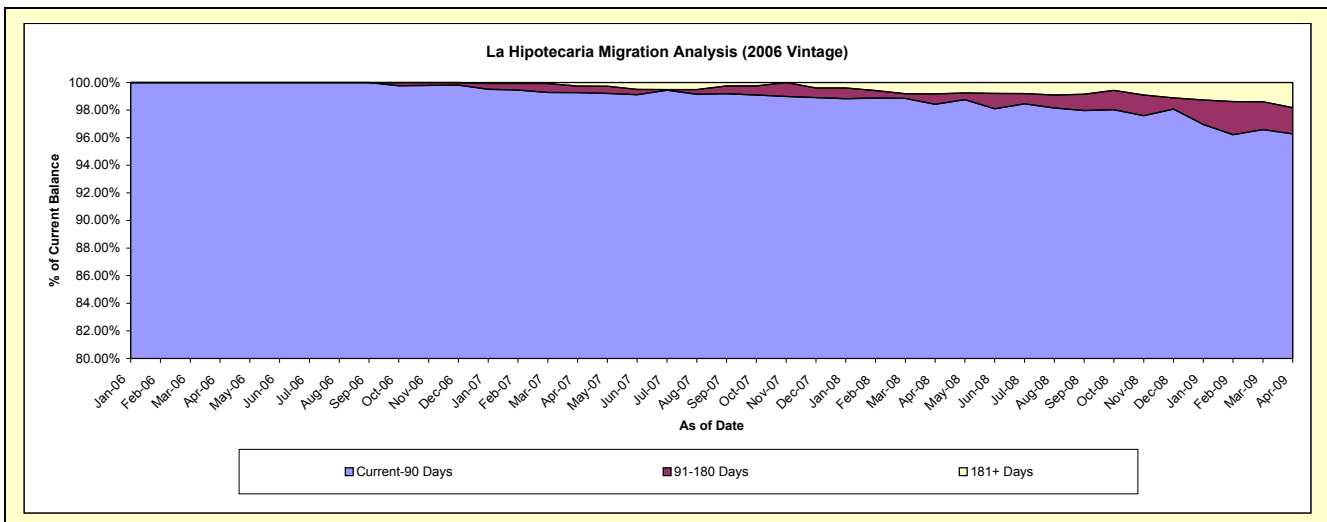
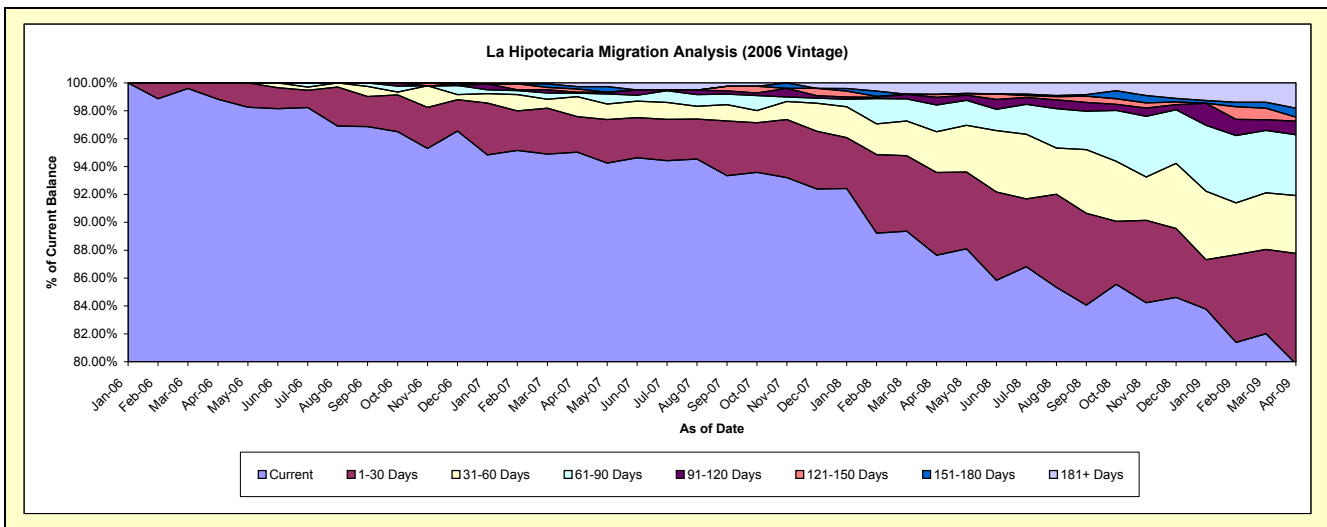
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 4/30/2009

Current Portfolio Balance	-	-	-	-	-	-	6,916,558.97	23,048,716.44	20,412,374.81	18,056,889.24
							Apr-06	Apr-07	Apr-08	Apr-09
Current							6,835,287.58	21,903,711.49	17,889,271.30	14,418,190.77
1-30 Days							81,271.39	586,926.42	1,211,613.26	1,429,922.74
31-60 Days							-	329,758.72	598,252.16	749,436.20
61-90 Days							-	60,039.78	390,593.43	787,513.56
91-120 Days							-	15,954.10	111,965.83	176,632.28
121-150 Days							-	52,865.39	42,186.17	50,933.98
151-180 Days							-	39,567.76	-	116,415.72
181+ Days							-	59,892.78	168,492.66	327,843.99

### Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	6,916,558.97	23,048,716.44	20,412,374.81	18,056,889.24
							Apr-06	Apr-07	Apr-08	Apr-09
Current							98.82%	95.03%	87.64%	79.85%
1-30 Days							1.18%	2.55%	5.94%	7.92%
31-60 Days							0.00%	1.43%	2.93%	4.15%
61-90 Days							0.00%	0.26%	1.91%	4.36%
91-120 Days							0.00%	0.07%	0.55%	0.98%
121-150 Days							0.00%	0.23%	0.21%	0.28%
151-180 Days							0.00%	0.17%	0.00%	0.64%
181+ Days							0.00%	0.26%	0.83%	1.82%
Current - 90 Days							100.00%	99.27%	98.42%	96.28%
91-180 Days							0.00%	0.47%	0.76%	1.90%



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

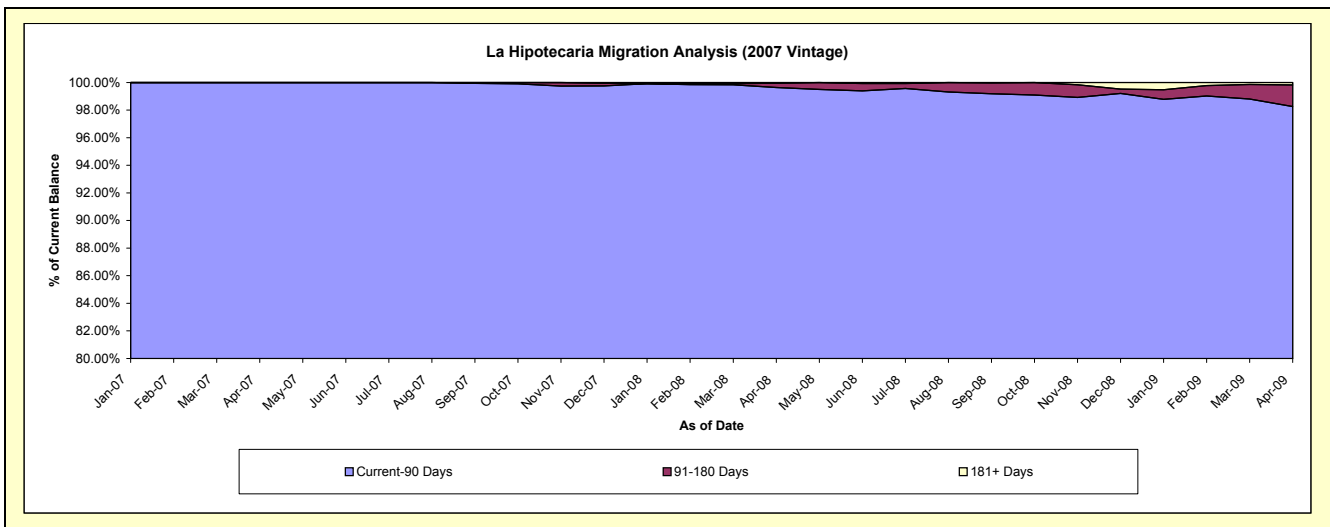
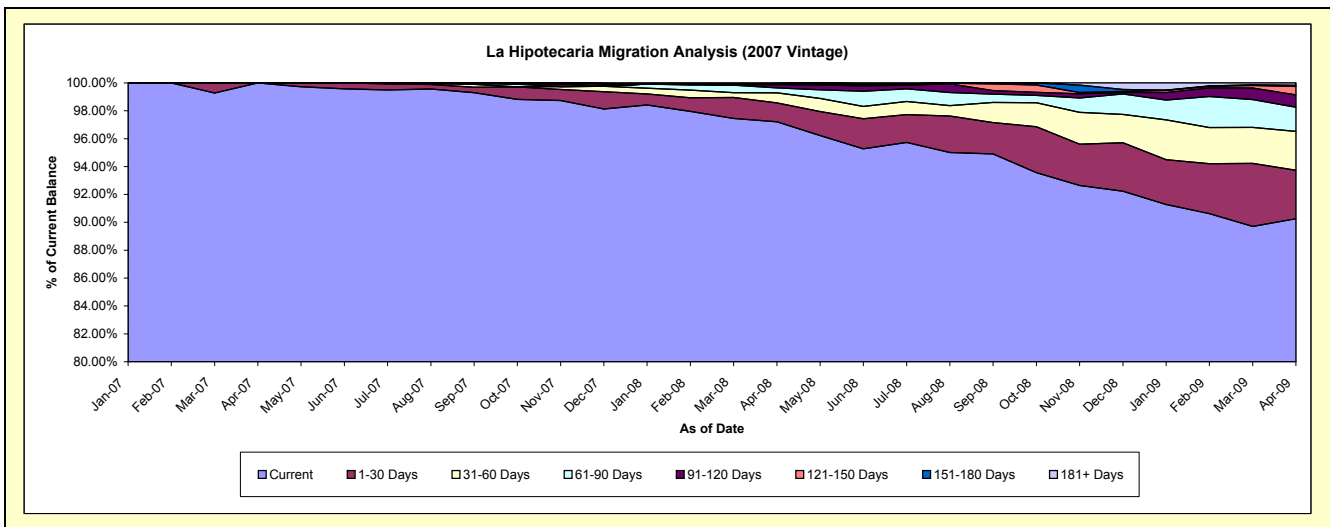
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 4/30/2009

Current Portfolio Balance												
-	-	-	-	-	-	-	-	-	-	8,384,865.93	28,296,770.32	26,163,953.23
										Apr-07	Apr-08	Apr-09
Current										8,384,865.93	27,507,859.73	23,614,116.05
1-30 Days										-	383,855.95	909,527.18
31-60 Days										-	204,637.47	730,389.54
61-90 Days										-	98,394.45	453,487.95
91-120 Days										-	66,729.38	230,538.10
121-150 Days										-	23,390.86	158,873.96
151-180 Days										-	-	21,155.11
181+ Days										-	11,902.48	45,865.34

## Delinquency Status (% of Current Balance)

Current Portfolio Balance												
-	-	-	-	-	-	-	-	-	-	8,384,865.93	28,296,770.32	26,163,953.23
										Apr-07	Apr-08	Apr-09
Current										100.00%	97.21%	90.25%
1-30 Days										0.00%	1.36%	3.48%
31-60 Days										0.00%	0.72%	2.79%
61-90 Days										0.00%	0.35%	1.73%
91-120 Days										0.00%	0.24%	0.88%
121-150 Days										0.00%	0.08%	0.61%
151-180 Days										0.00%	0.00%	0.08%
181+ Days										0.00%	0.04%	0.18%
Current - 90 Days										100.00%	99.64%	98.26%
91-180 Days										0.00%	0.32%	1.57%



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

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

Data Cutoff: 4/30/2009

Current Portfolio Balance										10,456,049.88	25,727,707.32
										Apr-08	Apr-09
Current										10,438,219.88	24,563,312.73
1-30 Days										17,830.00	467,344.95
31-60 Days										-	273,239.59
61-90 Days										-	307,704.84
91-120 Days										-	69,709.58
121-150 Days										-	46,395.63
151-180 Days										-	-
181+ Days										-	-

**Delinquency Status (% of Current Balance)**

Current Portfolio Balance										10,456,049.88	25,727,707.32
										Apr-08	Apr-09
Current										99.83%	95.47%
1-30 Days										0.17%	1.82%
31-60 Days										0.00%	1.06%
61-90 Days										0.00%	1.20%
91-120 Days										0.00%	0.27%
121-150 Days										0.00%	0.18%
151-180 Days										0.00%	0.00%
181+ Days										0.00%	0.00%
Current - 90 Days										100.00%	99.55%
91-180 Days										0.00%	0.45%

