

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

Mortgages
May 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 5/31/2009.

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

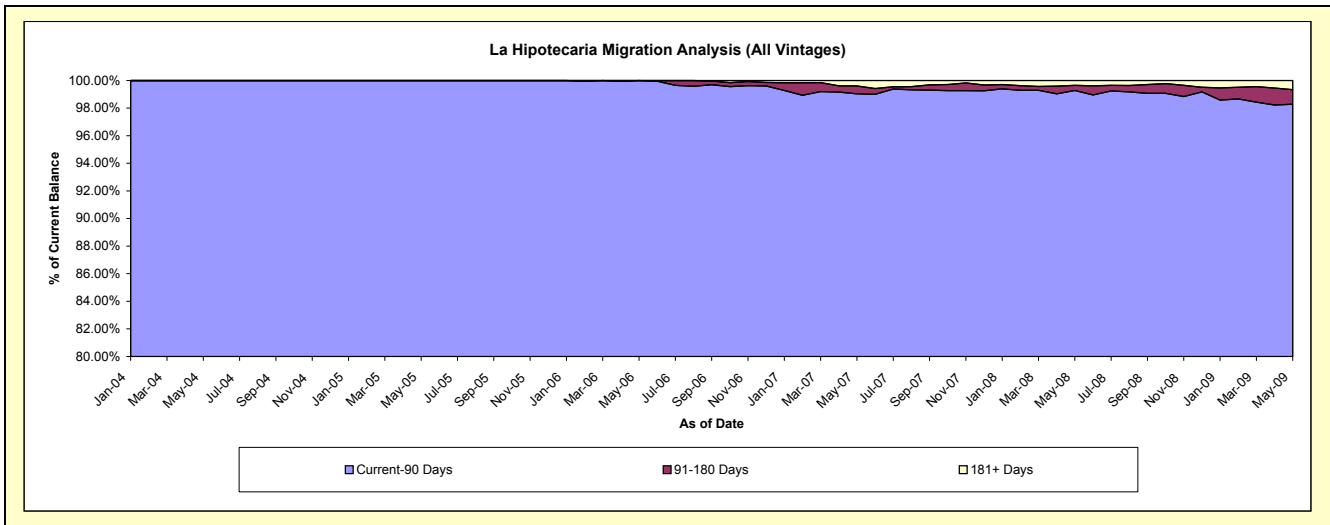
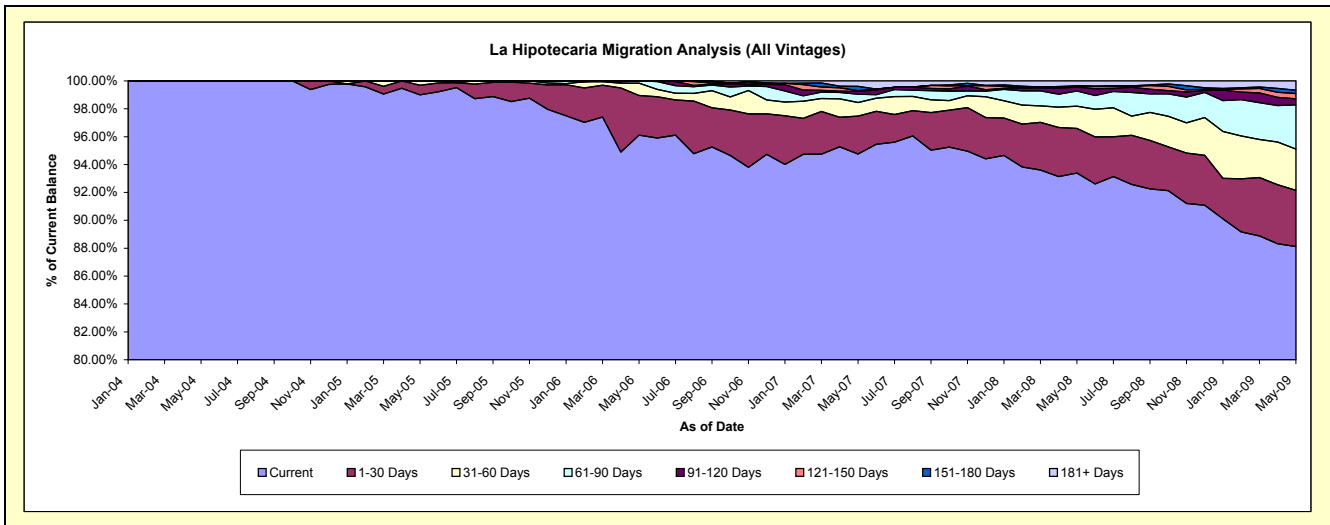
Delinquency Status (\$ of Current Balance)

Data Cutoff: 5/31/2009

Current Portfolio Balance	-	-	-	-	1,237,709.29	8,077,254.69	24,267,327.29	48,068,828.33	73,094,190.21	81,559,580.27		
	May-04		May-05		May-06		May-07		May-08		May-09	
Current					1,237,709.29	7,996,719.33	23,324,329.27	45,548,662.22	68,265,395.12	71,878,093.14		
1-30 Days					-	55,761.57	688,979.44	1,309,188.56	2,335,316.93	3,277,699.66		
31-60 Days					-	24,773.79	215,526.54	466,226.06	1,172,140.32	2,415,327.66		
61-90 Days					-	-	38,492.04	284,855.12	792,002.87	2,586,200.41		
91-120 Days					-	-	-	97,452.76	201,754.34	351,825.46		
121-150 Days					-	-	-	26,896.01	41,025.78	309,027.25		
151-180 Days					-	-	-	147,626.41	28,941.88	203,222.90		
181+ Days					-	-	-	187,921.19	257,612.97	538,183.79		

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	1,237,709.29	8,077,254.69	24,267,327.29	48,068,828.33	73,094,190.21	81,559,580.27		
	May-04		May-05		May-06		May-07		May-08		May-09	
Current					100.00%	99.00%	96.11%	94.76%	93.39%	88.13%		
1-30 Days					0.00%	0.69%	2.84%	2.72%	3.19%	4.02%		
31-60 Days					0.00%	0.31%	0.89%	0.97%	1.60%	2.96%		
61-90 Days					0.00%	0.00%	0.16%	0.59%	1.08%	3.17%		
91-120 Days					0.00%	0.00%	0.00%	0.20%	0.28%	0.43%		
121-150 Days					0.00%	0.00%	0.00%	0.06%	0.06%	0.38%		
151-180 Days					0.00%	0.00%	0.00%	0.31%	0.04%	0.25%		
181+ Days					0.00%	0.00%	0.00%	0.39%	0.35%	0.66%		
Current - 90 Days					100.00%	100.00%	100.00%	99.04%	99.28%	98.28%		
91-180 Days					0.00%	0.00%	0.00%	0.57%	0.37%	1.06%		



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

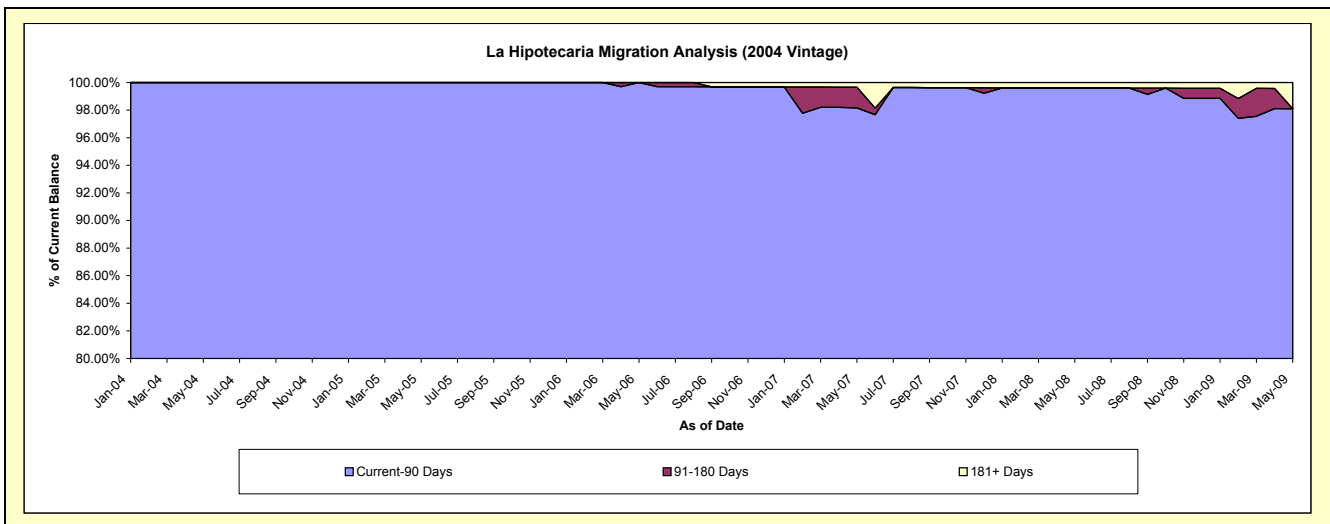
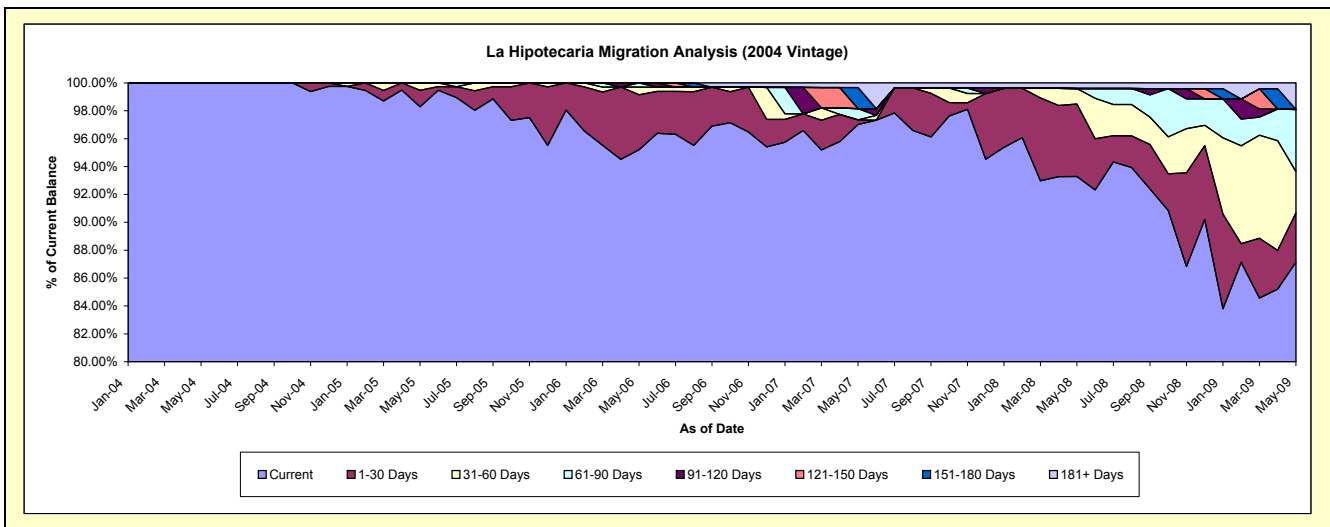
Delinquency Status (\$ of Current Balance)

Data Cutoff: 5/31/2009

Current Portfolio Balance	-	-	-	-	1,237,709.29	4,698,157.47	4,099,284.93	3,666,753.56	3,112,199.57	2,896,798.22
					May-04	May-05	May-06	May-07	May-08	May-09
Current					1,237,709.29	4,617,622.11	3,902,649.42	3,557,532.36	2,903,378.00	2,524,091.22
1-30 Days					-	55,761.57	161,807.90	12,037.06	161,770.60	102,562.37
31-60 Days					-	24,773.79	22,435.57	-	34,658.93	86,156.33
61-90 Days					-	-	12,392.04	29,598.84	-	128,893.04
91-120 Days					-	-	-	-	-	-
121-150 Days					-	-	-	-	-	-
151-180 Days					-	-	-	55,193.26	-	-
181+ Days					-	-	-	12,392.04	12,392.04	55,095.26

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	1,237,709.29	4,698,157.47	4,099,284.93	3,666,753.56	3,112,199.57	2,896,798.22
					May-04	May-05	May-06	May-07	May-08	May-09
Current					100.00%	98.29%	95.20%	97.02%	93.29%	87.13%
1-30 Days					0.00%	1.19%	3.95%	0.33%	5.20%	3.54%
31-60 Days					0.00%	0.53%	0.55%	0.00%	1.11%	2.97%
61-90 Days					0.00%	0.00%	0.30%	0.81%	0.00%	4.45%
91-120 Days					0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
121-150 Days					0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
151-180 Days					0.00%	0.00%	0.00%	1.51%	0.00%	0.00%
181+ Days					0.00%	0.00%	0.00%	0.34%	0.40%	1.90%
Current - 90 Days					100.00%	100.00%	100.00%	98.16%	99.60%	98.10%
91-180 Days					0.00%	0.00%	0.00%	1.51%	0.00%	0.00%



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

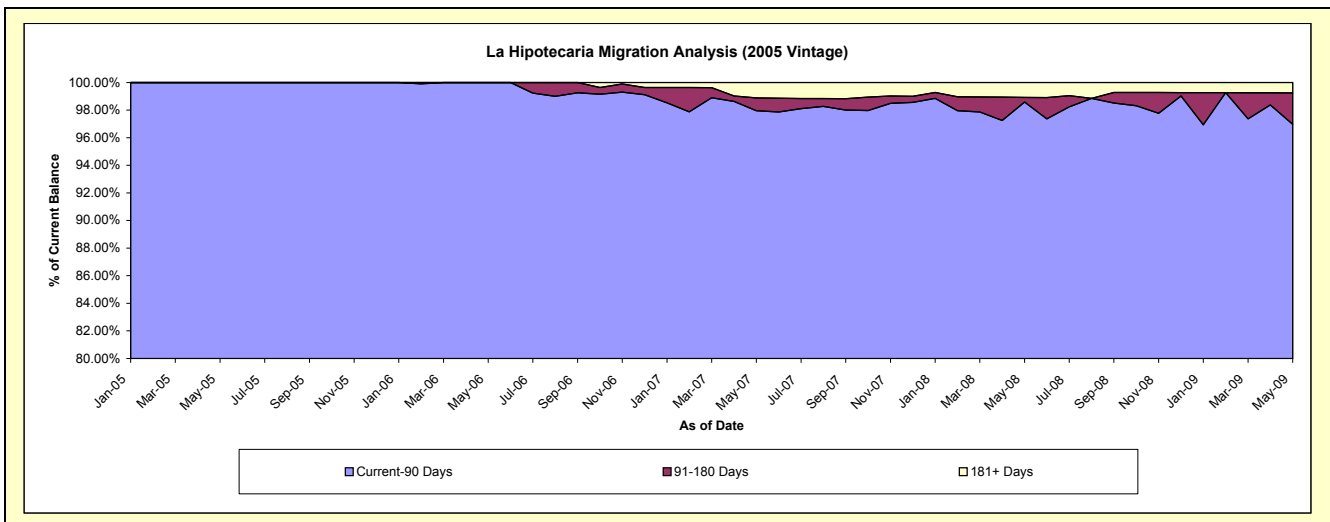
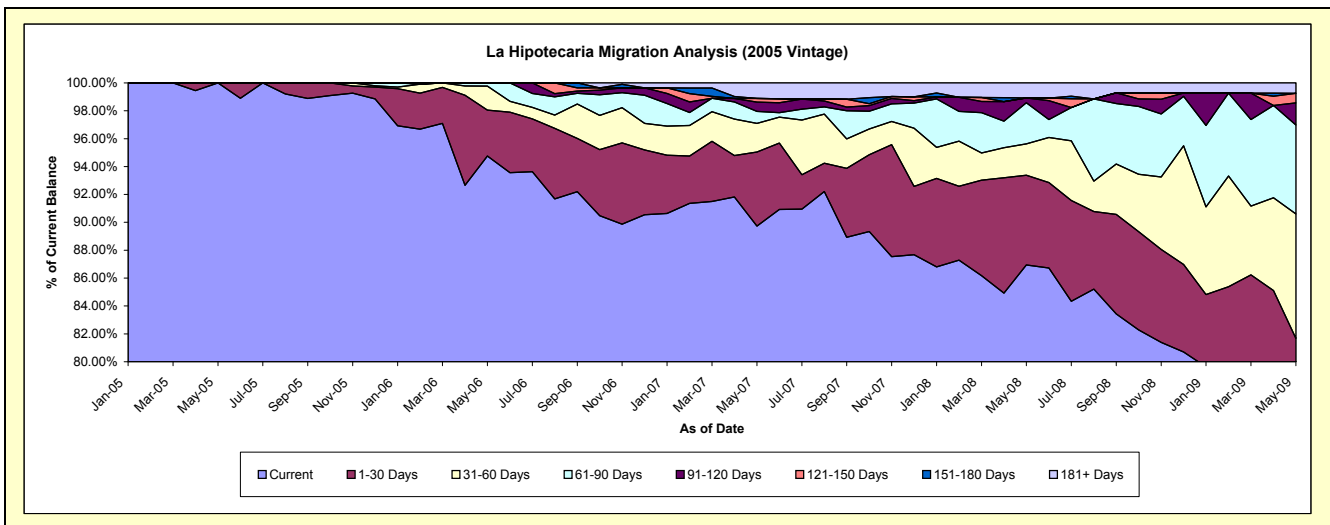
Delinquency Status (\$ of Current Balance)

Data Cutoff: 5/31/2009

Current Portfolio Balance	-	-	-	-	-	3,379,097.22	11,246,049.06	10,341,095.16	8,743,000.78	7,753,998.99
						May-05	May-06	May-07	May-08	May-09
Current						3,379,097.22	10,655,716.56	9,279,023.58	7,600,983.26	5,978,594.42
1-30 Days						-	371,141.53	549,245.68	563,304.66	354,657.15
31-60 Days						-	193,090.97	212,792.65	196,358.06	691,671.27
61-90 Days						-	26,100.00	88,514.94	258,435.55	494,817.25
91-120 Days						-	-	68,985.93	29,368.12	123,182.56
121-150 Days						-	-	26,896.01	-	52,832.86
151-180 Days						-	-	-	-	-
181+ Days						-	-	115,636.37	94,551.13	58,243.48

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	3,379,097.22	11,246,049.06	10,341,095.16	8,743,000.78	7,753,998.99
						May-05	May-06	May-07	May-08	May-09
Current						100.00%	94.75%	89.73%	86.94%	77.10%
1-30 Days						0.00%	3.30%	5.31%	6.44%	4.57%
31-60 Days						0.00%	1.72%	2.06%	2.25%	8.92%
61-90 Days						0.00%	0.23%	0.86%	2.96%	6.38%
91-120 Days						0.00%	0.00%	0.67%	0.34%	1.59%
121-150 Days						0.00%	0.00%	0.26%	0.00%	0.68%
151-180 Days						0.00%	0.00%	0.00%	0.00%	0.00%
181+ Days						0.00%	0.00%	1.12%	1.08%	0.75%
Current - 90 Days						100.00%	100.00%	97.95%	98.58%	96.98%
91-180 Days						0.00%	0.00%	0.93%	0.34%	2.27%



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

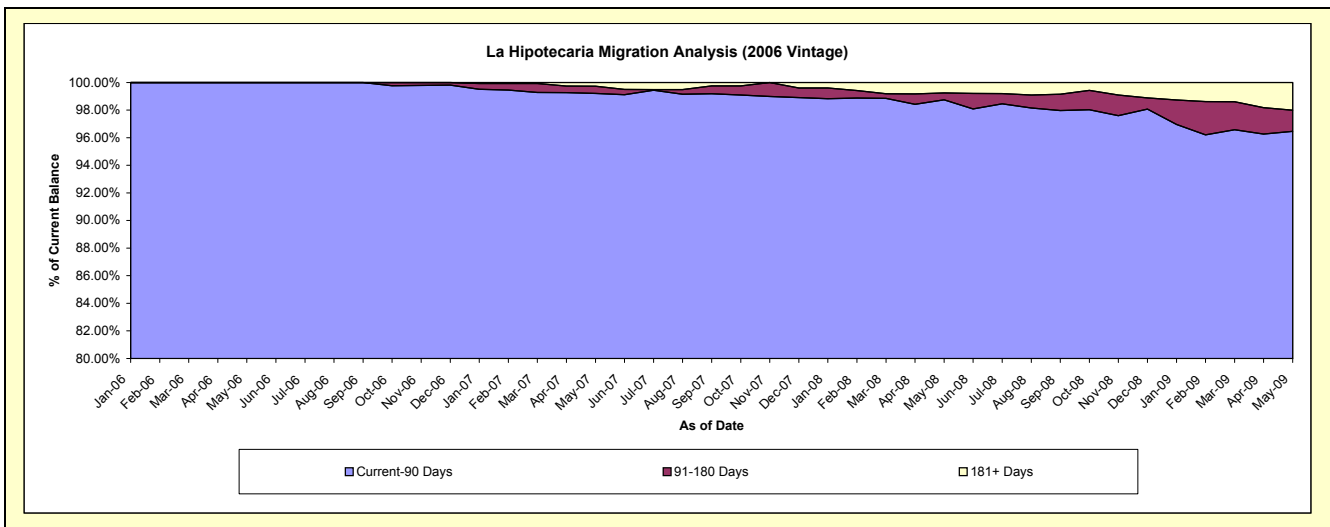
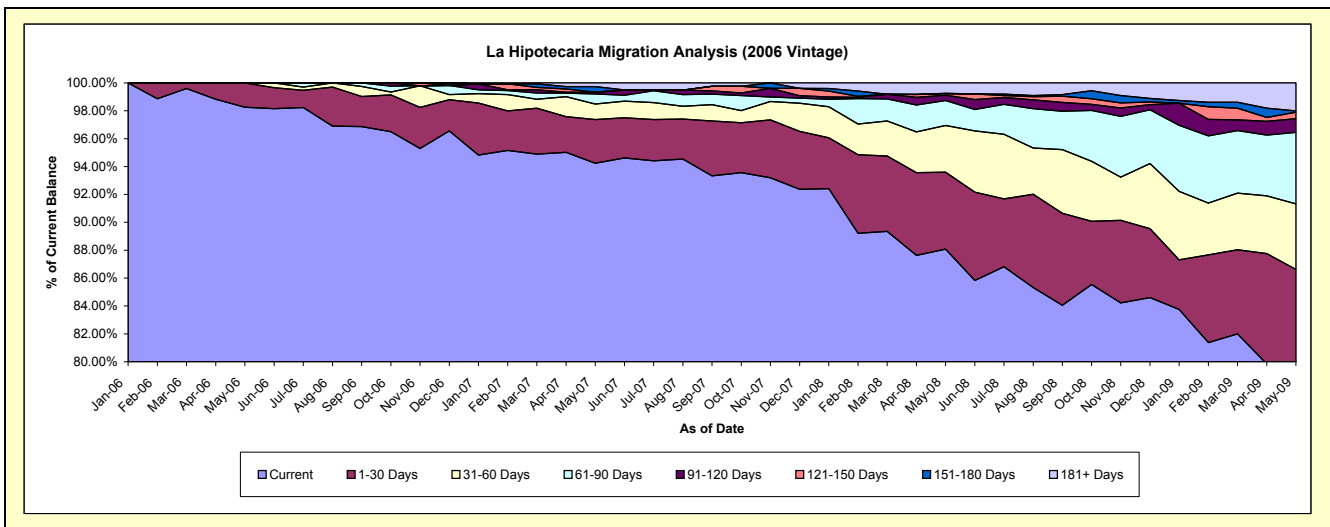
Delinquency Status (\$ of Current Balance)

Data Cutoff: 5/31/2009

Current Portfolio Balance	-	-	-	-	-	-	-	8,921,993.30	22,876,218.34	20,101,655.48	17,825,283.48
								May-06	May-07	May-08	May-09
Current								8,765,963.29	21,557,765.01	17,705,642.77	14,203,842.79
1-30 Days								156,030.01	717,485.82	1,108,074.51	1,236,450.08
31-60 Days								-	253,433.41	673,669.80	837,779.47
61-90 Days								-	166,741.34	361,591.66	915,871.89
91-120 Days								-	28,466.83	75,587.47	173,407.76
121-150 Days								-	-	20,868.45	83,142.58
151-180 Days								-	92,433.15	5,551.02	16,964.31
181+ Days								-	59,892.78	150,669.80	357,824.60

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	8,921,993.30	22,876,218.34	20,101,655.48	17,825,283.48
								May-06	May-07	May-08	May-09
Current								98.25%	94.24%	88.08%	79.68%
1-30 Days								1.75%	3.14%	5.51%	6.94%
31-60 Days								0.00%	1.11%	3.35%	4.70%
61-90 Days								0.00%	0.73%	1.80%	5.14%
91-120 Days								0.00%	0.12%	0.38%	0.97%
121-150 Days								0.00%	0.00%	0.10%	0.47%
151-180 Days								0.00%	0.40%	0.03%	0.10%
181+ Days								0.00%	0.26%	0.75%	2.01%
Current - 90 Days								100.00%	99.21%	98.74%	96.46%
91-180 Days								0.00%	0.53%	0.51%	1.53%



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

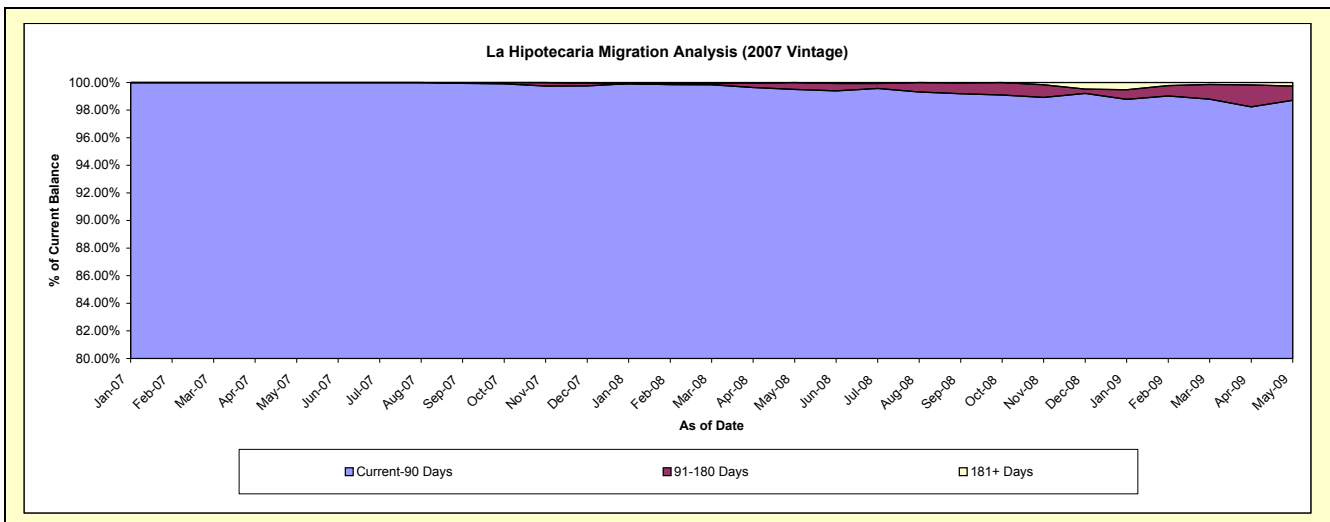
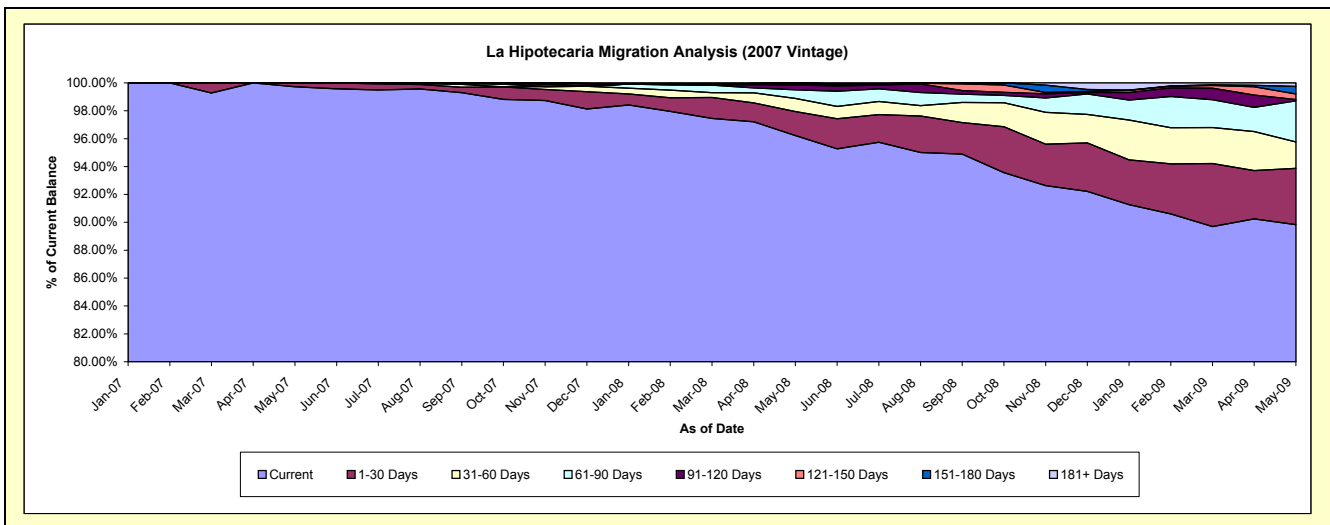
Delinquency Status (\$ of Current Balance)

Data Cutoff: 5/31/2009

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	11,184,761.27	28,181,589.38	26,037,293.36
										May-07	May-08	May-09
Current										11,154,341.27	27,117,476.09	23,390,403.25
1-30 Days										30,420.00	484,337.16	1,051,236.48
31-60 Days										-	267,453.53	493,496.99
61-90 Days										-	171,975.66	766,226.42
91-120 Days										-	96,798.75	25,704.58
121-150 Days										-	20,157.33	103,342.23
151-180 Days										-	23,390.86	139,862.96
181+ Days										-	-	67,020.45

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	11,184,761.27	28,181,589.38	26,037,293.36
										May-07	May-08	May-09
Current										99.73%	96.22%	89.83%
1-30 Days										0.27%	1.72%	4.04%
31-60 Days										0.00%	0.95%	1.90%
61-90 Days										0.00%	0.61%	2.94%
91-120 Days										0.00%	0.34%	0.10%
121-150 Days										0.00%	0.07%	0.40%
151-180 Days										0.00%	0.08%	0.54%
181+ Days										0.00%	0.00%	0.26%
Current - 90 Days										100.00%	99.50%	98.71%
91-180 Days										0.00%	0.50%	1.03%



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

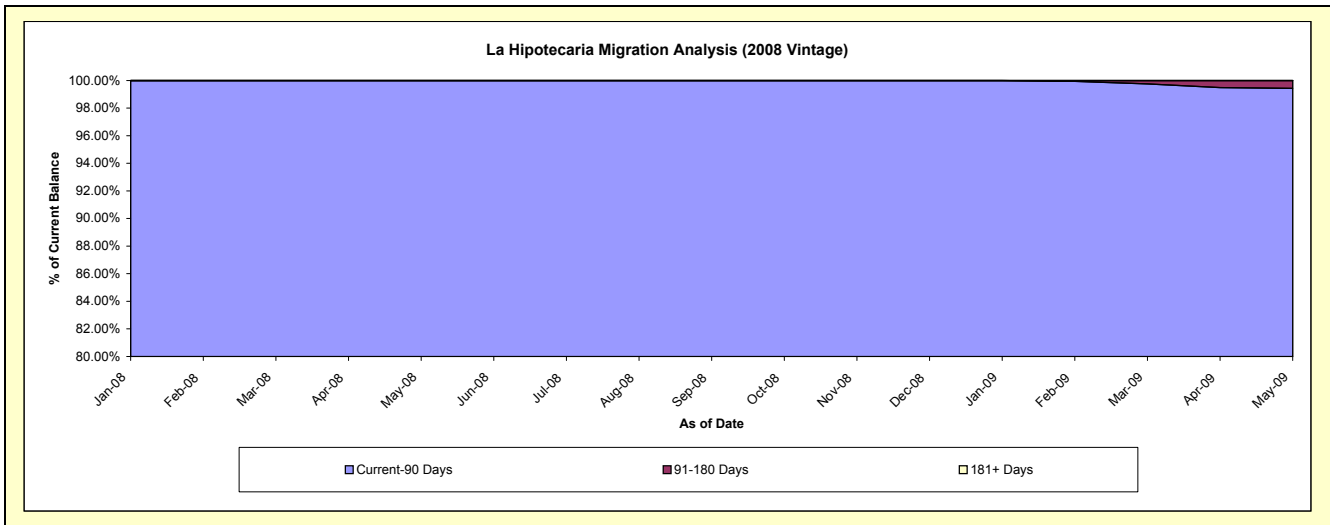
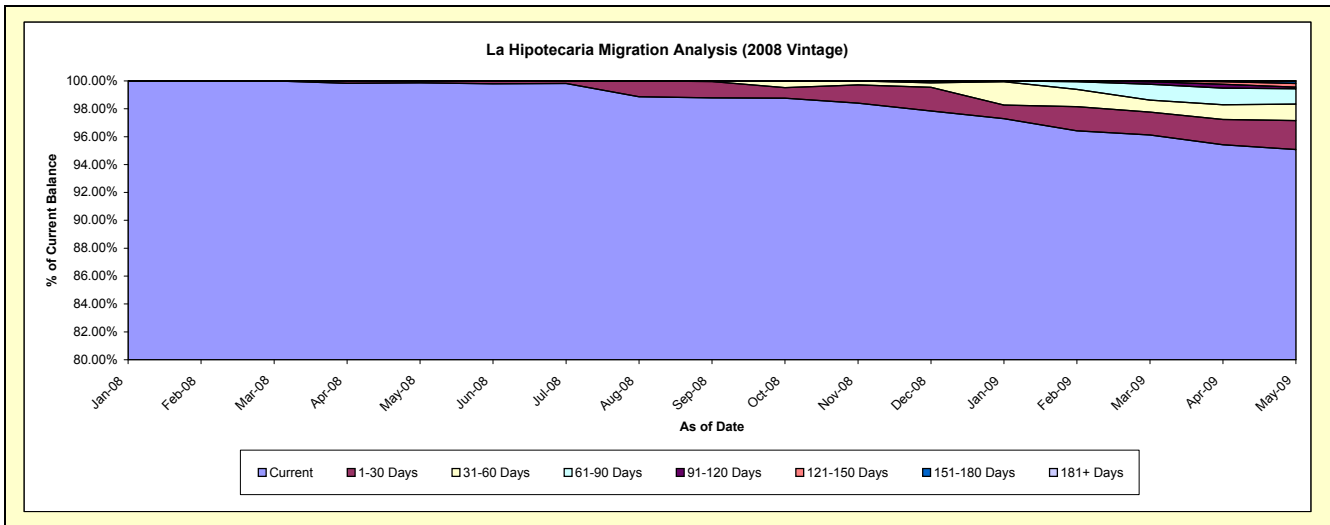
Delinquency Status (\$ of Current Balance)

Data Cutoff: 5/31/2009

Current Portfolio Balance										12,955,745.00	25,692,283.15
										May-08	May-09
Current										12,937,915.00	24,427,238.39
1-30 Days										17,830.00	532,793.58
31-60 Days										-	306,223.60
61-90 Days										-	280,391.81
91-120 Days										-	29,530.56
121-150 Days										-	69,709.58
151-180 Days										-	46,395.63
181+ Days										-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance										12,955,745.00	25,692,283.15
										May-08	May-09
Current										99.86%	95.08%
1-30 Days										0.14%	2.07%
31-60 Days										0.00%	1.19%
61-90 Days										0.00%	1.09%
91-120 Days										0.00%	0.11%
121-150 Days										0.00%	0.27%
151-180 Days										0.00%	0.18%
181+ Days										0.00%	0.00%
Current - 90 Days										100.00%	99.43%
91-180 Days										0.00%	0.57%



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

Delinquency Status (\$ of Current Balance)

Data Cutoff: 5/31/2009

Current Portfolio Balance										1,353,923.07
										May-09
Current										1,353,923.07
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										1,353,923.07
										May-09
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%

