

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

Mortgages  
June 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 6/30/2009.

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

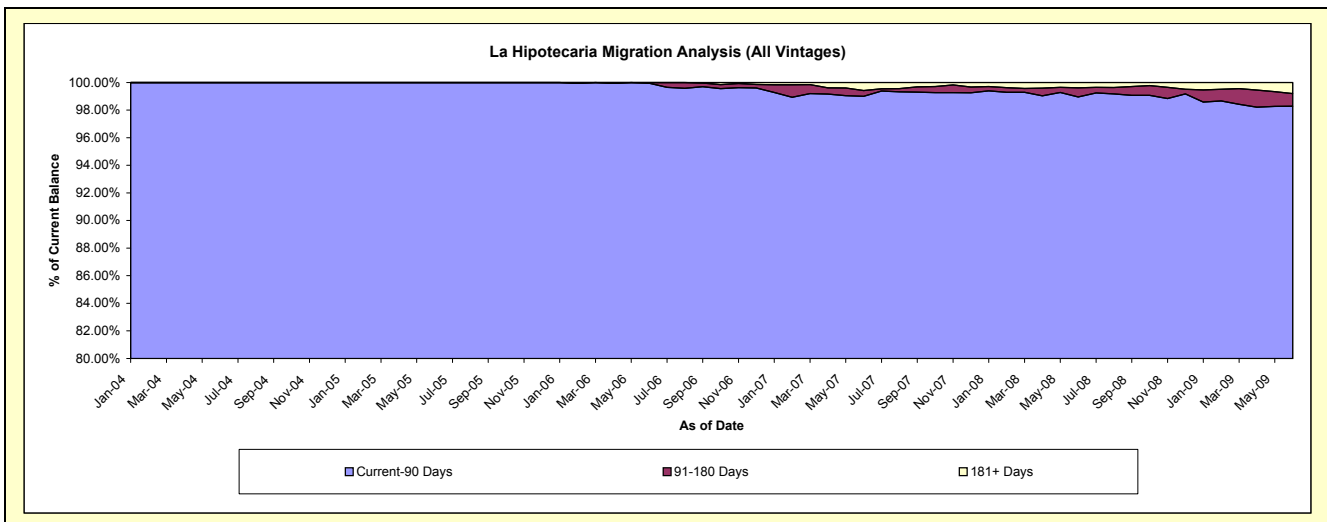
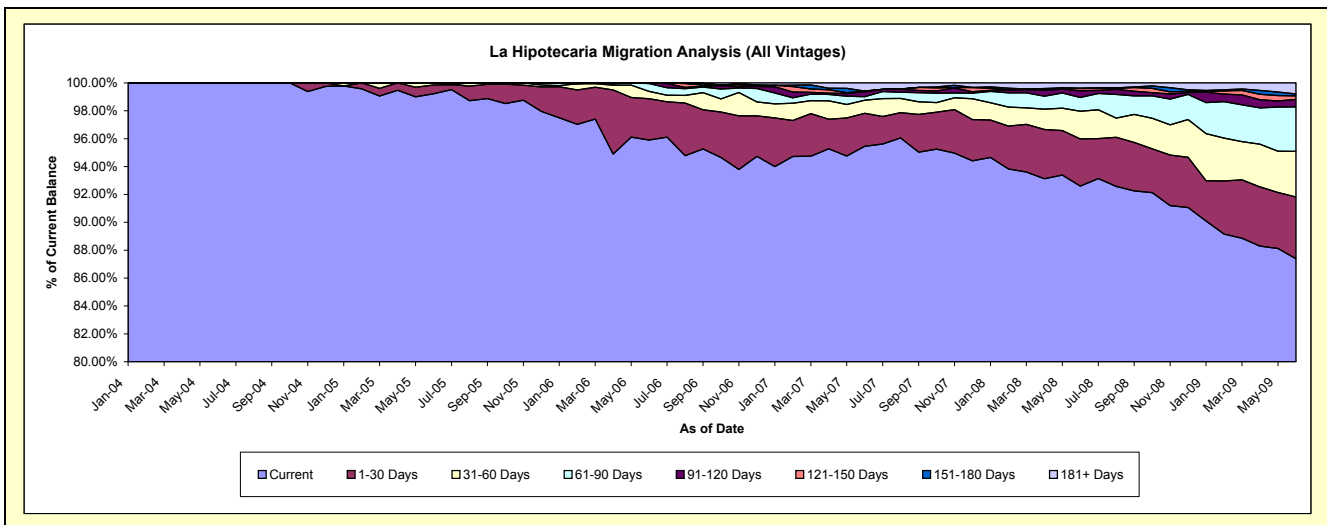
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 6/30/2009

Current Portfolio Balance	-	-	-	-	1,372,521.36	8,415,754.93	25,982,990.86	50,584,792.02	74,946,016.62	81,549,866.18
					Jun-04	Jun-05	Jun-06	Jun-07	Jun-08	Jun-09
Current					1,372,521.36	8,349,802.41	24,919,834.68	48,286,795.33	69,401,958.77	71,268,025.26
1-30 Days					-	53,593.12	766,634.47	1,196,092.69	2,531,674.10	3,611,829.74
31-60 Days					-	12,359.40	137,582.53	472,785.92	1,486,757.74	2,664,630.08
61-90 Days					-	-	146,547.14	127,337.33	740,875.21	2,601,458.67
91-120 Days					-	-	12,392.04	175,687.21	364,469.33	442,683.49
121-150 Days					-	-	-	30,113.70	117,485.99	203,064.15
151-180 Days					-	-	-	-	20,157.33	109,313.62
181+ Days					-	-	-	295,979.84	282,638.15	648,861.17

### Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	1,372,521.36	8,415,754.93	25,982,990.86	50,584,792.02	74,946,016.62	81,549,866.18
					Jun-04	Jun-05	Jun-06	Jun-07	Jun-08	Jun-09
Current					100.00%	99.22%	95.91%	95.46%	92.60%	87.39%
1-30 Days					0.00%	0.64%	2.95%	2.36%	3.38%	4.43%
31-60 Days					0.00%	0.15%	0.53%	0.93%	1.98%	3.27%
61-90 Days					0.00%	0.00%	0.56%	0.25%	0.99%	3.19%
91-120 Days					0.00%	0.00%	0.05%	0.35%	0.49%	0.54%
121-150 Days					0.00%	0.00%	0.00%	0.06%	0.16%	0.25%
151-180 Days					0.00%	0.00%	0.00%	0.00%	0.03%	0.13%
181+ Days					0.00%	0.00%	0.00%	0.59%	0.38%	0.80%
Current - 90 Days					100.00%	100.00%	99.95%	99.01%	98.95%	98.28%
91-180 Days					0.00%	0.00%	0.05%	0.41%	0.67%	0.93%



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

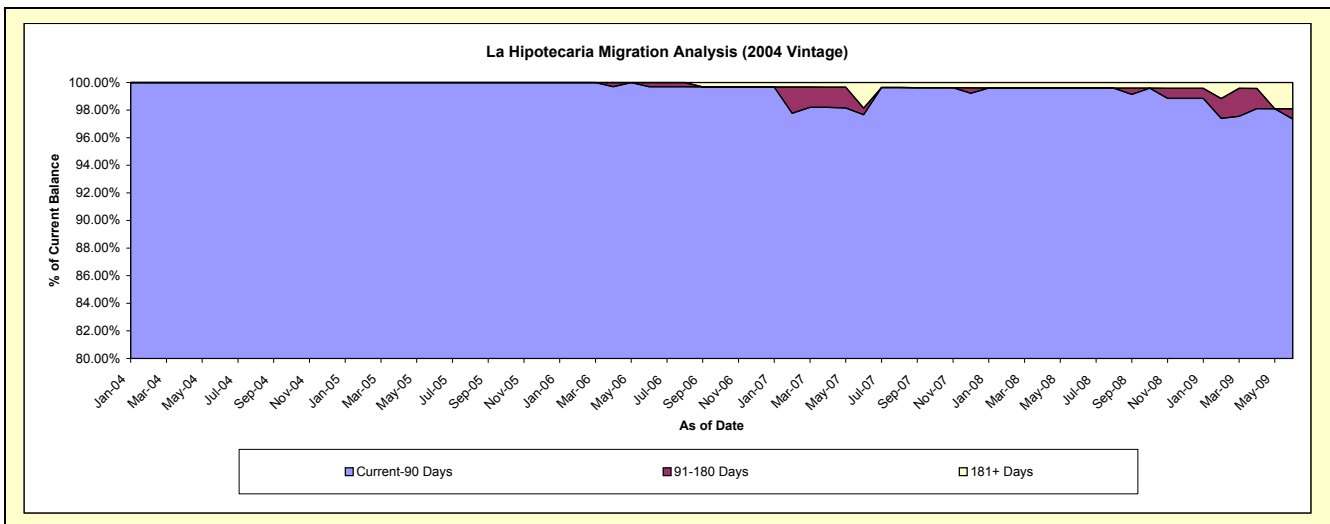
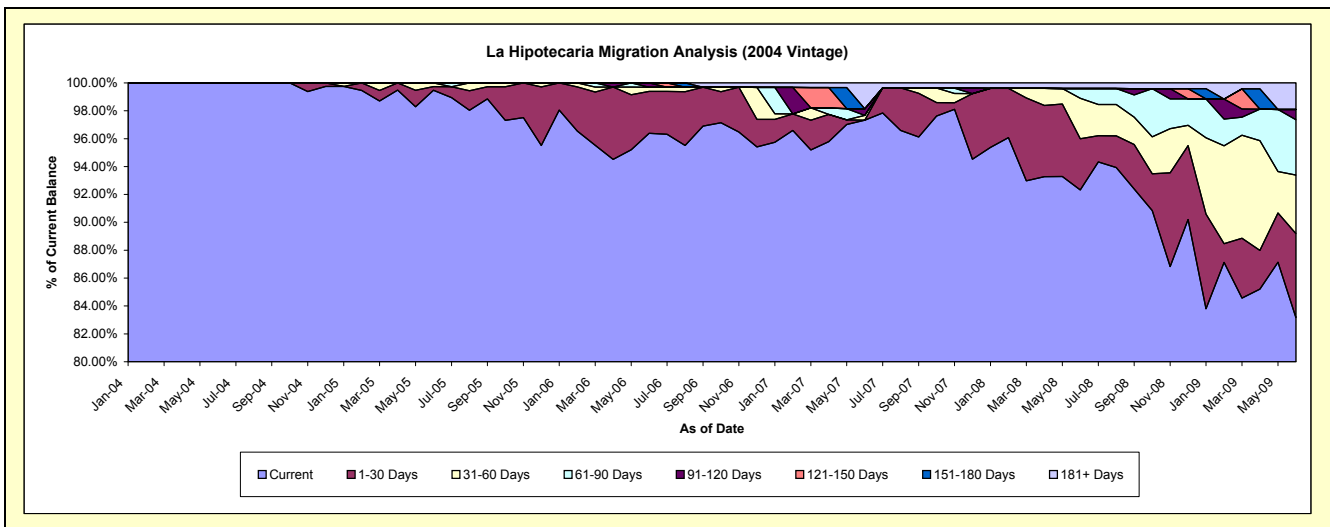
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 6/30/2009

Current Portfolio Balance	-	-	-	-	1,372,521.36	4,674,122.85	4,063,740.97	3,634,978.43	3,108,231.88	2,892,599.87
					Jun-04	Jun-05	Jun-06	Jun-07	Jun-08	Jun-09
Current					1,372,521.36	4,649,349.06	3,916,689.14	3,537,794.29	2,869,636.76	2,405,530.53
1-30 Days					-	12,414.39	122,467.03	-	114,168.88	174,449.24
31-60 Days					-	12,359.40	12,192.76	12,622.76	90,135.96	121,321.20
61-90 Days					-	-	-	-	21,898.24	114,860.42
91-120 Days					-	-	12,392.04	16,976.08	-	21,343.22
121-150 Days					-	-	-	-	-	-
151-180 Days					-	-	-	-	-	-
181+ Days					-	-	-	67,585.30	12,392.04	55,095.26

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	1,372,521.36	4,674,122.85	4,063,740.97	3,634,978.43	3,108,231.88	2,892,599.87
					Jun-04	Jun-05	Jun-06	Jun-07	Jun-08	Jun-09
Current					100.00%	99.47%	96.38%	97.33%	92.32%	83.16%
1-30 Days					0.00%	0.27%	3.01%	0.00%	3.67%	6.03%
31-60 Days					0.00%	0.26%	0.30%	0.35%	2.90%	4.19%
61-90 Days					0.00%	0.00%	0.00%	0.00%	0.70%	3.97%
91-120 Days					0.00%	0.00%	0.30%	0.47%	0.00%	0.74%
121-150 Days					0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
151-180 Days					0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
181+ Days					0.00%	0.00%	0.00%	1.86%	0.40%	1.90%
Current - 90 Days					100.00%	100.00%	99.70%	97.67%	99.60%	97.36%
91-180 Days					0.00%	0.00%	0.30%	0.47%	0.00%	0.74%



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

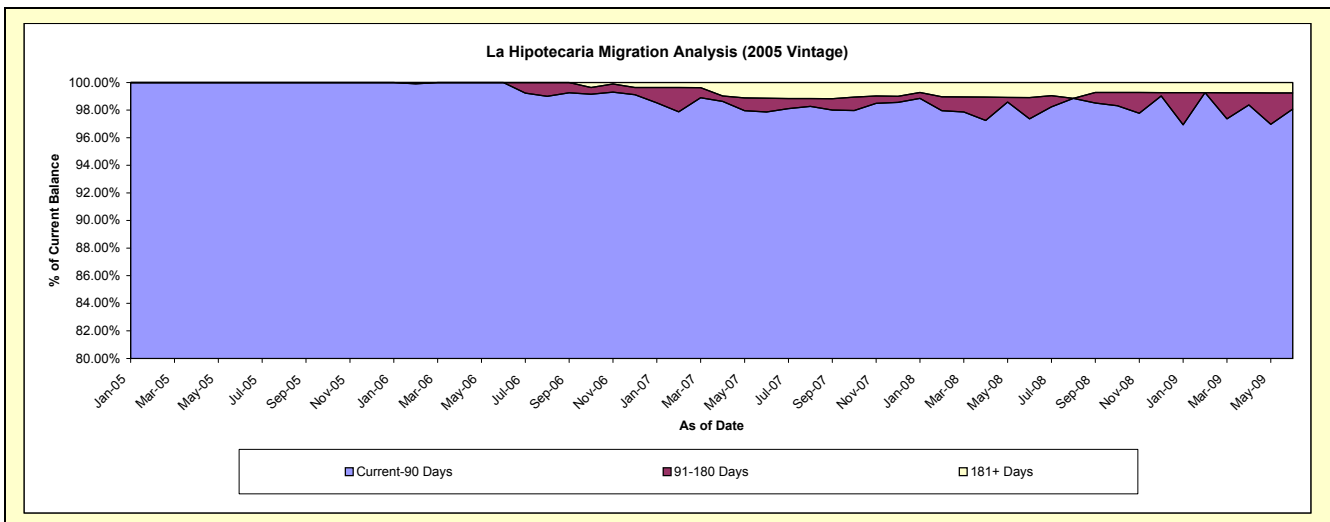
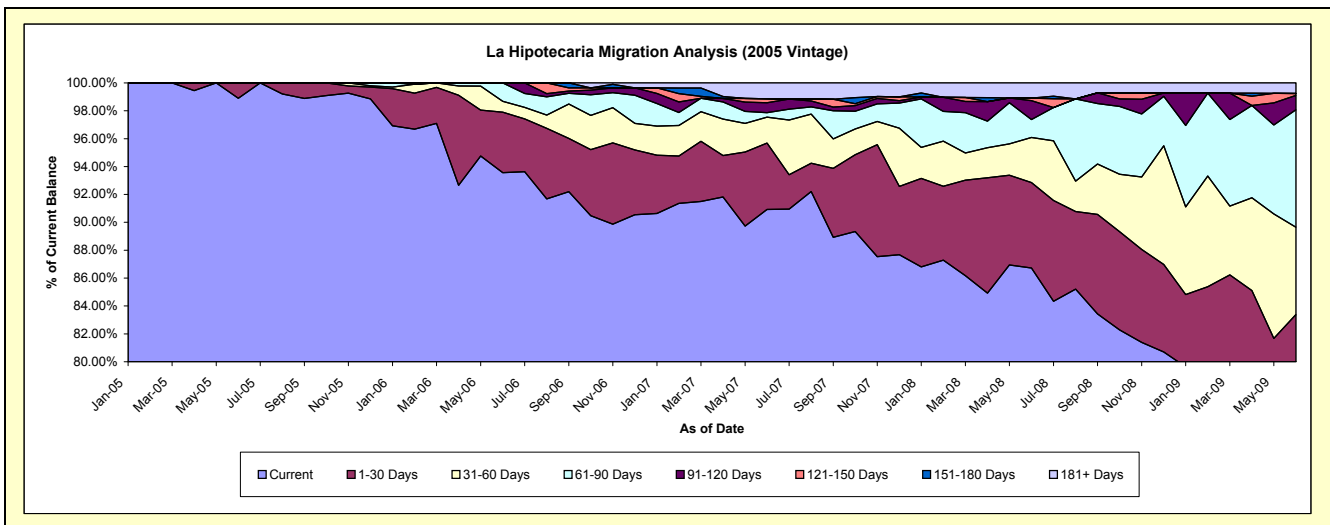
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 6/30/2009

Current Portfolio Balance	-	-	-	-	-	3,741,632.08	11,145,684.84	10,225,575.53	8,644,084.22	7,683,584.45
						Jun-05	Jun-06	Jun-07	Jun-08	Jun-09
Current						3,700,453.35	10,428,815.29	9,297,696.25	7,496,751.29	6,073,538.73
1-30 Days						41,178.73	482,332.64	487,001.05	529,557.40	333,307.94
31-60 Days						-	87,989.77	190,268.15	279,821.24	481,649.61
61-90 Days						-	146,547.14	32,314.00	110,706.12	647,188.75
91-120 Days						-	-	72,546.01	117,128.69	79,443.99
121-150 Days						-	-	30,113.70	15,568.35	10,211.95
151-180 Days						-	-	-	-	-
181+ Days						-	-	115,636.37	94,551.13	58,243.48

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	3,741,632.08	11,145,684.84	10,225,575.53	8,644,084.22	7,683,584.45
						Jun-05	Jun-06	Jun-07	Jun-08	Jun-09
Current						98.90%	93.57%	90.93%	86.73%	79.05%
1-30 Days						1.10%	4.33%	4.76%	6.13%	4.34%
31-60 Days						0.00%	0.79%	1.86%	3.24%	6.27%
61-90 Days						0.00%	1.31%	0.32%	1.28%	8.42%
91-120 Days						0.00%	0.00%	0.71%	1.36%	1.03%
121-150 Days						0.00%	0.00%	0.29%	0.18%	0.13%
151-180 Days						0.00%	0.00%	0.00%	0.00%	0.00%
181+ Days						0.00%	0.00%	1.13%	1.09%	0.76%
Current - 90 Days						100.00%	100.00%	97.87%	97.37%	98.08%
91-180 Days						0.00%	0.00%	1.00%	1.54%	1.17%



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

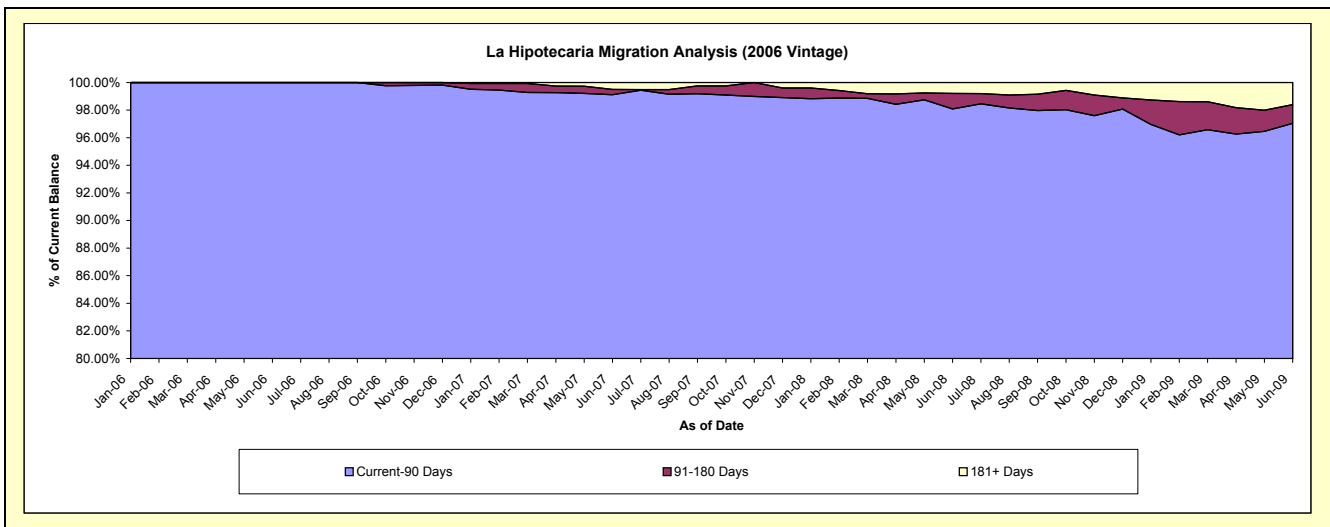
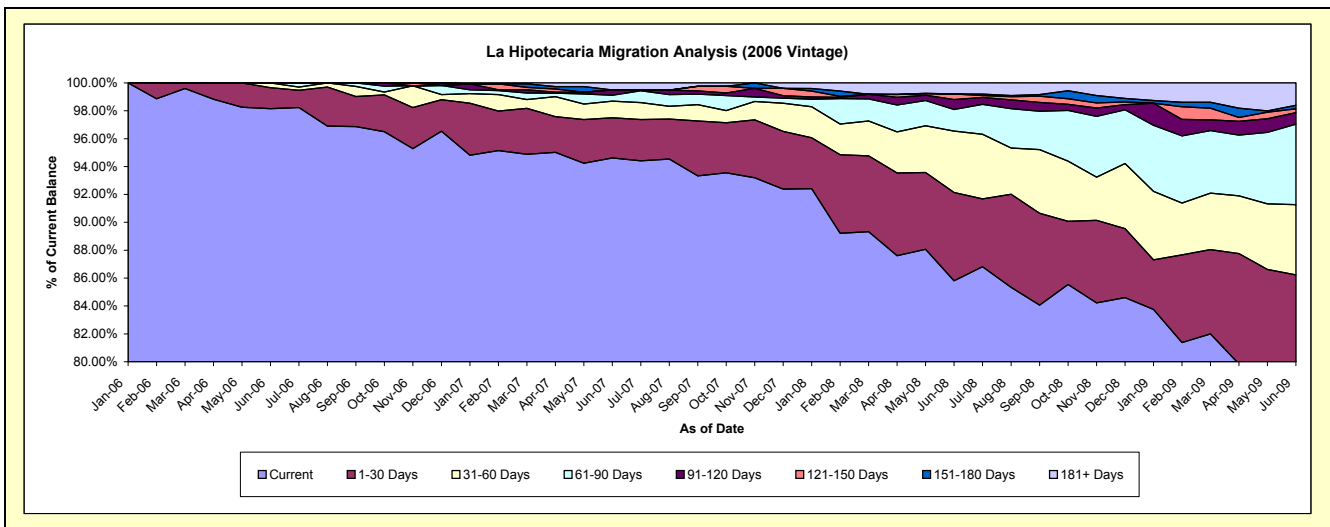
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 6/30/2009

Current Portfolio Balance	-	-	-	-	-	-	-	10,773,565.05	22,563,705.70	19,747,785.75	17,618,987.70
								Jun-06	Jun-07	Jun-08	Jun-09
Current								10,574,330.25	21,350,415.20	16,945,772.21	14,010,830.16
1-30 Days								161,834.80	649,448.87	1,250,120.89	1,182,098.94
31-60 Days								37,400.00	269,895.01	869,584.17	888,270.05
61-90 Days								-	95,023.33	305,584.49	1,016,425.15
91-120 Days								-	86,165.12	141,068.92	145,810.08
121-150 Days								-	-	79,434.25	47,420.71
151-180 Days								-	-	-	45,889.22
181+ Days								-	112,758.17	156,220.82	282,243.39

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	10,773,565.05	22,563,705.70	19,747,785.75	17,618,987.70
								Jun-06	Jun-07	Jun-08	Jun-09
Current								98.15%	94.62%	85.81%	79.52%
1-30 Days								1.50%	2.88%	6.33%	6.71%
31-60 Days								0.35%	1.20%	4.40%	5.04%
61-90 Days								0.00%	0.42%	1.55%	5.77%
91-120 Days								0.00%	0.38%	0.71%	0.83%
121-150 Days								0.00%	0.00%	0.40%	0.27%
151-180 Days								0.00%	0.00%	0.00%	0.26%
181+ Days								0.00%	0.50%	0.79%	1.60%
Current - 90 Days								100.00%	99.12%	98.09%	97.04%
91-180 Days								0.00%	0.38%	1.12%	1.36%



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

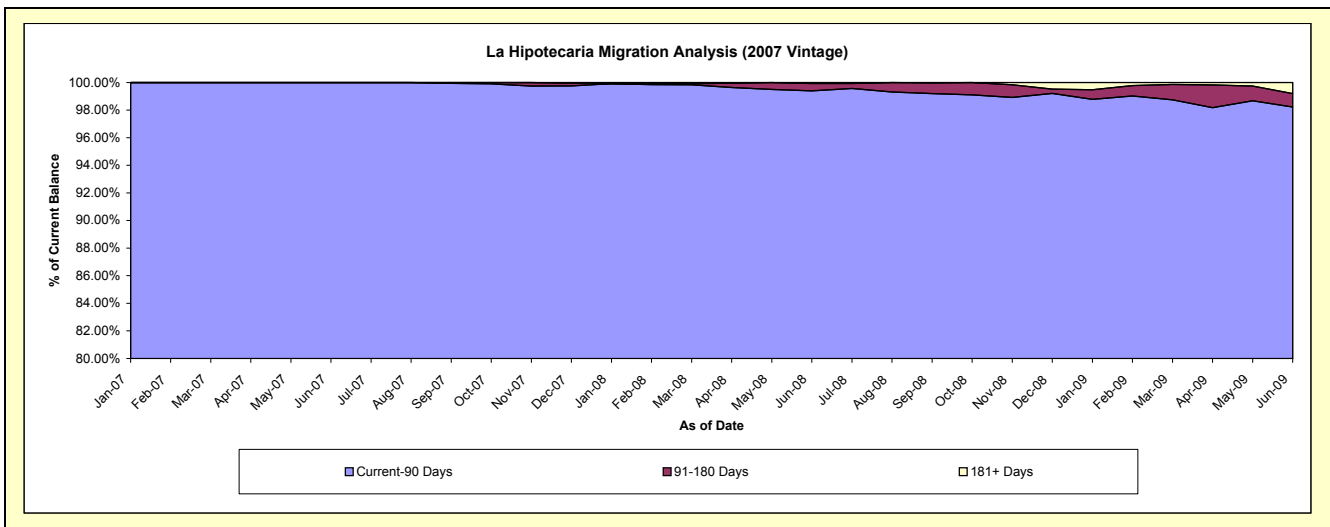
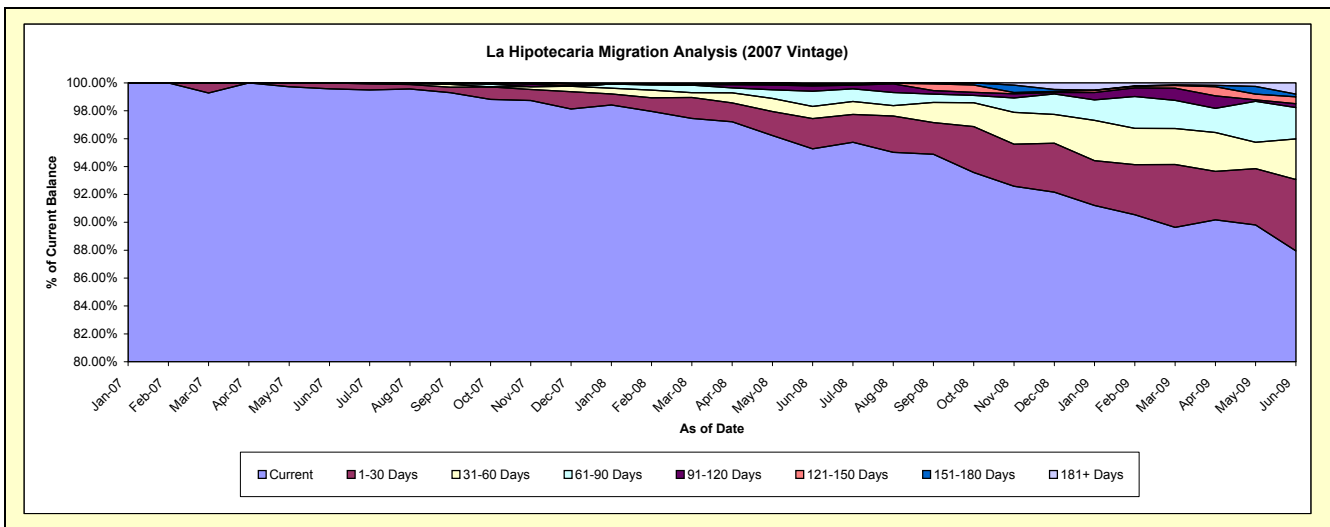
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 6/30/2009

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	14,160,532.36	28,018,387.98	25,926,492.88
										Jun-07	Jun-08	Jun-09
Current										14,100,889.59	26,694,800.22	22,802,368.84
1-30 Days										59,642.77	605,298.43	1,328,121.12
31-60 Days										-	247,216.37	756,070.06
61-90 Days										-	302,686.36	581,083.06
91-120 Days										-	106,271.72	73,489.67
121-150 Days										-	22,483.39	127,754.10
151-180 Days										-	20,157.33	50,722.62
181+ Days										-	19,474.16	206,883.41

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	14,160,532.36	28,018,387.98	25,926,492.88
										Jun-07	Jun-08	Jun-09
Current										99.58%	95.28%	87.95%
1-30 Days										0.42%	2.16%	5.12%
31-60 Days										0.00%	0.88%	2.92%
61-90 Days										0.00%	1.08%	2.24%
91-120 Days										0.00%	0.38%	0.28%
121-150 Days										0.00%	0.08%	0.49%
151-180 Days										0.00%	0.07%	0.20%
181+ Days										0.00%	0.07%	0.80%
Current - 90 Days										100.00%	99.40%	98.23%
91-180 Days										0.00%	0.53%	0.97%



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

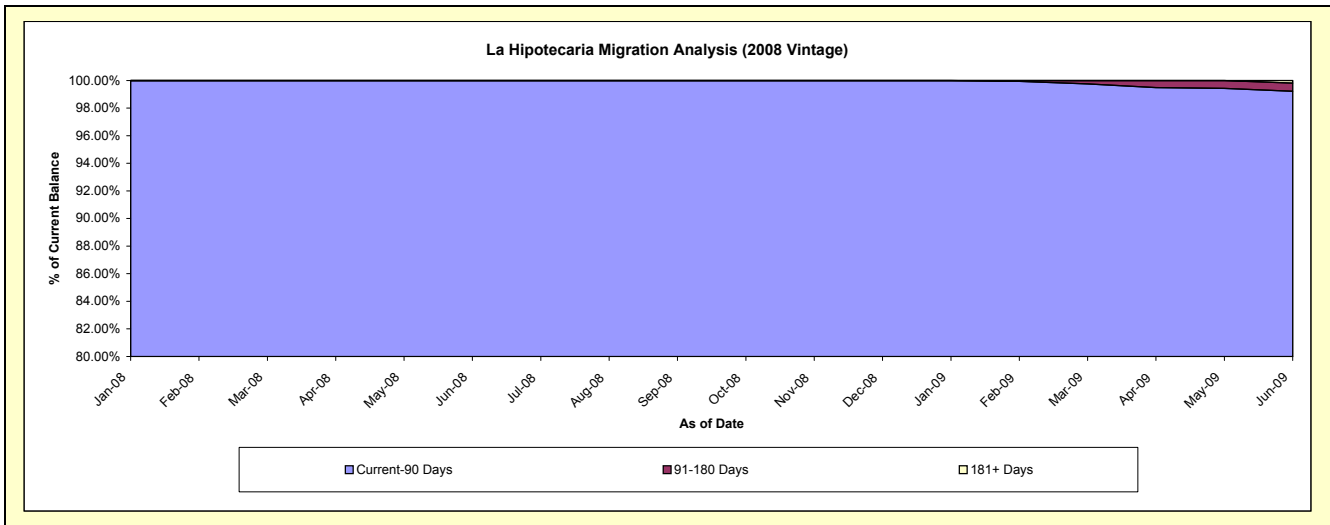
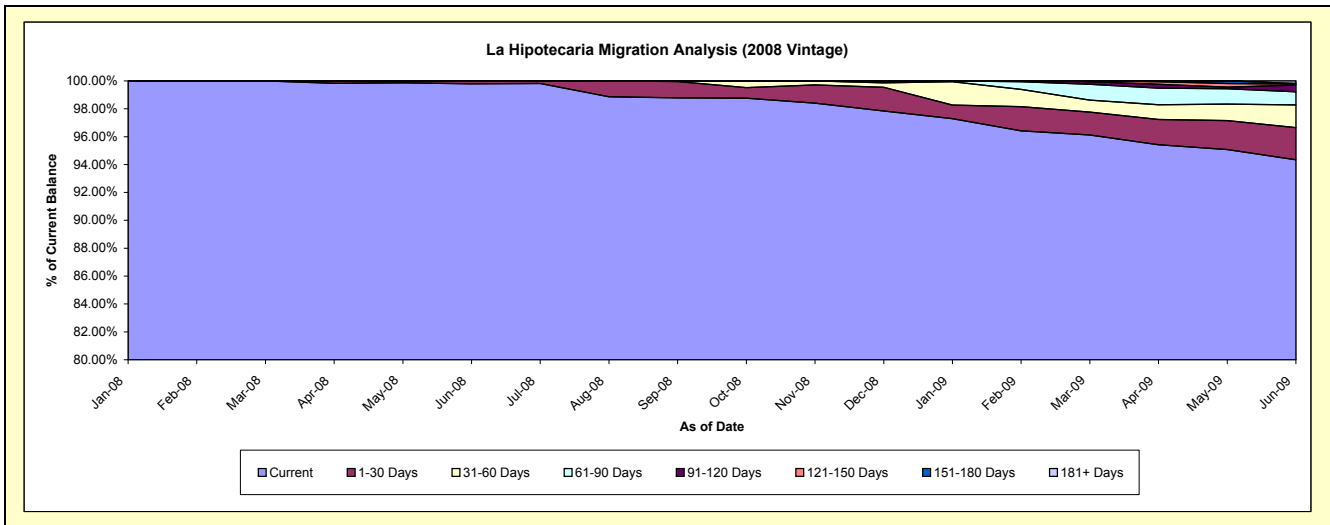
**Delinquency Status (\$ of Current Balance)**

Data Cutoff: 6/30/2009

Current Portfolio Balance										15,427,526.79	25,654,955.50
										Jun-08	Jun-09
Current										15,394,998.29	24,202,511.22
1-30 Days										32,528.50	593,852.50
31-60 Days										-	417,319.16
61-90 Days										-	241,901.29
91-120 Days										-	122,596.53
121-150 Days										-	17,677.39
151-180 Days										-	12,701.78
181+ Days										-	46,395.63

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

Current Portfolio Balance										15,427,526.79	25,654,955.50
										Jun-08	Jun-09
Current										99.79%	94.34%
1-30 Days										0.21%	2.31%
31-60 Days										0.00%	1.63%
61-90 Days										0.00%	0.94%
91-120 Days										0.00%	0.48%
121-150 Days										0.00%	0.07%
151-180 Days										0.00%	0.05%
181+ Days										0.00%	0.18%
Current - 90 Days										100.00%	99.22%
91-180 Days										0.00%	0.60%



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

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

Data Cutoff: 6/30/2009

Current Portfolio Balance											1,773,245.78
											<b>Jun-09</b>
Current											1,773,245.78
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											1,773,245.78
											<b>Jun-09</b>
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%

