

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

Mortgages  
July 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 7/31/2009.

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

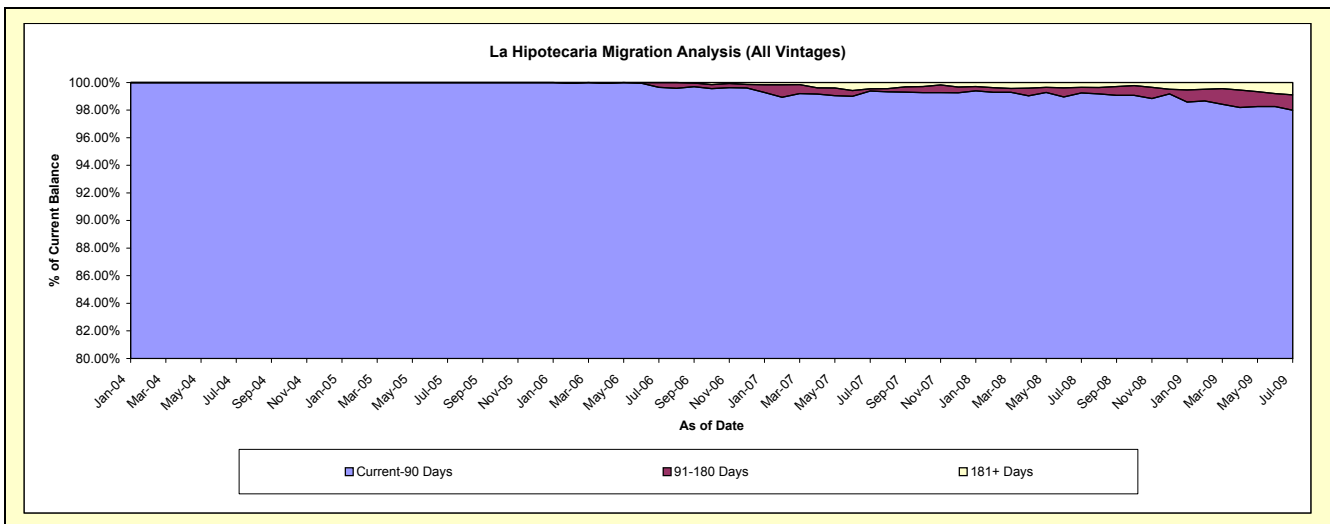
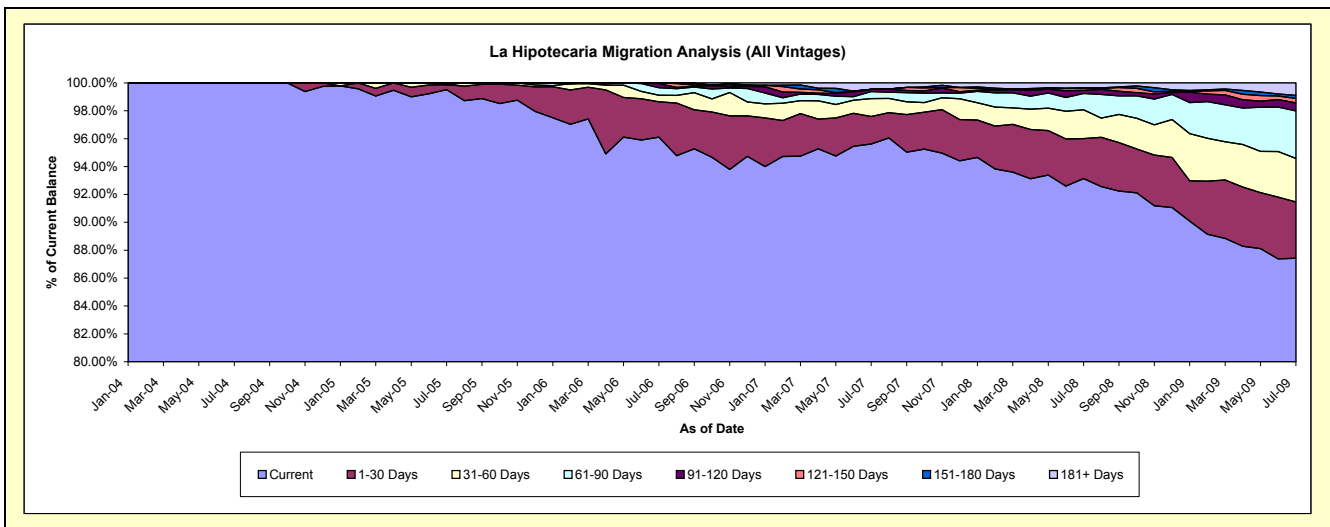
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 7/31/2009

Current Portfolio Balance	-	-	-	-	1,749,502.96	9,928,286.46	27,725,834.39	52,623,856.62	77,128,964.29	81,384,600.72
					Jul-04	Jul-05	Jul-06	Jul-07	Jul-08	Jul-09
Current					1,749,502.96	9,880,258.50	26,648,576.45	50,314,917.88	71,835,808.83	71,145,063.37
1-30 Days					-	35,668.56	700,387.90	1,042,120.73	2,209,727.36	3,290,945.45
31-60 Days					-	-	132,159.42	674,326.55	1,594,498.07	2,538,601.17
61-90 Days					-	12,359.40	147,989.83	266,968.60	907,989.37	2,773,846.69
91-120 Days					-	-	84,328.75	84,736.28	168,956.14	468,923.82
121-150 Days					-	-	12,392.04	-	105,846.35	263,571.14
151-180 Days					-	-	-	-	36,657.72	176,193.92
181+ Days					-	-	-	240,786.58	269,480.45	727,455.16

### Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	1,749,502.96	9,928,286.46	27,725,834.39	52,623,856.62	77,128,964.29	81,384,600.72
					Jul-04	Jul-05	Jul-06	Jul-07	Jul-08	Jul-09
Current					100.00%	99.52%	96.11%	95.61%	93.14%	87.42%
1-30 Days					0.00%	0.36%	2.53%	1.98%	2.86%	4.04%
31-60 Days					0.00%	0.00%	0.48%	1.28%	2.07%	3.12%
61-90 Days					0.00%	0.12%	0.53%	0.51%	1.18%	3.41%
91-120 Days					0.00%	0.00%	0.30%	0.16%	0.22%	0.58%
121-150 Days					0.00%	0.00%	0.04%	0.00%	0.14%	0.32%
151-180 Days					0.00%	0.00%	0.00%	0.00%	0.05%	0.22%
181+ Days					0.00%	0.00%	0.00%	0.46%	0.35%	0.89%
Current - 90 Days					100.00%	100.00%	99.65%	99.38%	99.25%	97.99%
91-180 Days					0.00%	0.00%	0.35%	0.16%	0.40%	1.12%



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

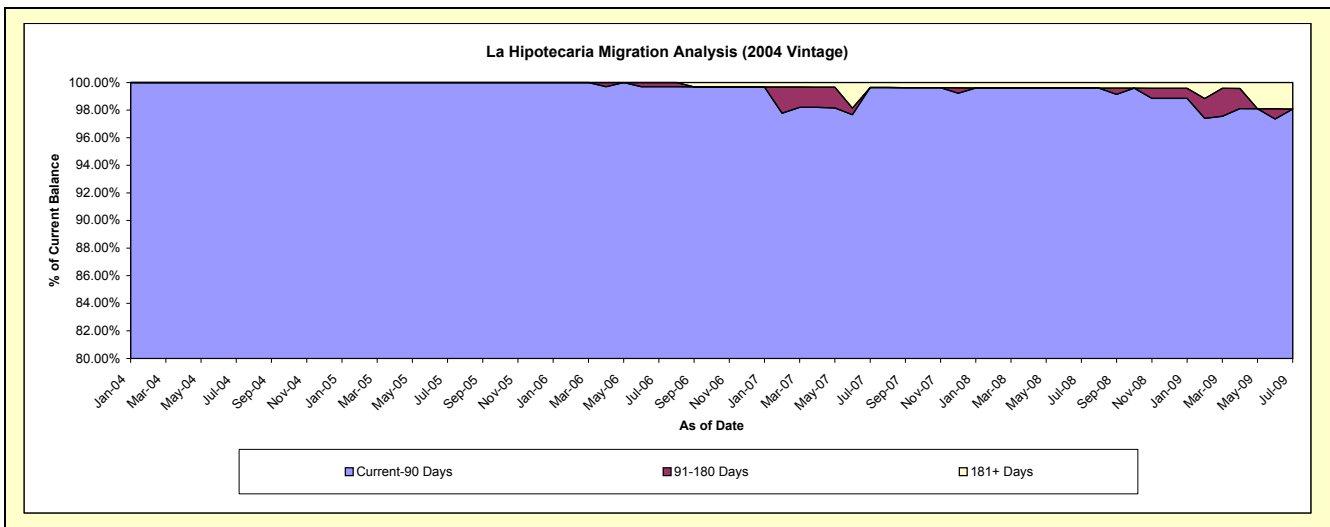
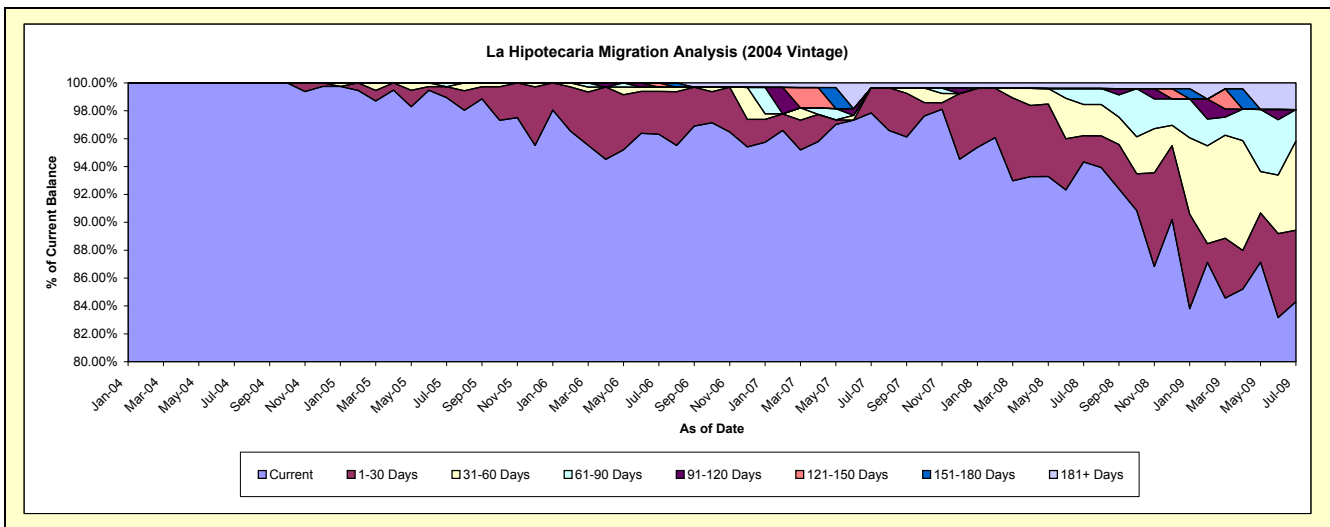
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 7/31/2009

Current Portfolio Balance	-	-	-	-	1,749,502.96	4,569,550.05	4,052,041.96	3,454,463.15	3,088,323.78	2,867,860.54
					Jul-04	Jul-05	Jul-06	Jul-07	Jul-08	Jul-09
Current					1,749,502.96	4,521,522.09	3,902,721.85	3,380,054.63	2,913,136.40	2,417,697.63
1-30 Days					-	35,668.56	124,735.31	62,016.48	58,190.32	147,114.39
31-60 Days					-	-	12,192.76	-	69,178.39	183,127.15
61-90 Days					-	12,359.40	-	-	35,426.63	64,826.11
91-120 Days					-	-	-	-	-	-
121-150 Days					-	-	12,392.04	-	-	-
151-180 Days					-	-	-	-	-	-
181+ Days					-	-	-	12,392.04	12,392.04	55,095.26

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	1,749,502.96	4,569,550.05	4,052,041.96	3,454,463.15	3,088,323.78	2,867,860.54
					Jul-04	Jul-05	Jul-06	Jul-07	Jul-08	Jul-09
Current					100.00%	98.95%	96.31%	97.85%	94.33%	84.30%
1-30 Days					0.00%	0.78%	3.08%	1.80%	1.88%	5.13%
31-60 Days					0.00%	0.00%	0.30%	0.00%	2.24%	6.39%
61-90 Days					0.00%	0.27%	0.00%	0.00%	1.15%	2.26%
91-120 Days					0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
121-150 Days					0.00%	0.00%	0.31%	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%	0.36%	0.40%	1.92%
Current - 90 Days					100.00%	100.00%	99.69%	99.64%	99.60%	98.08%
91-180 Days					0.00%	0.00%	0.31%	0.00%	0.00%	0.00%



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

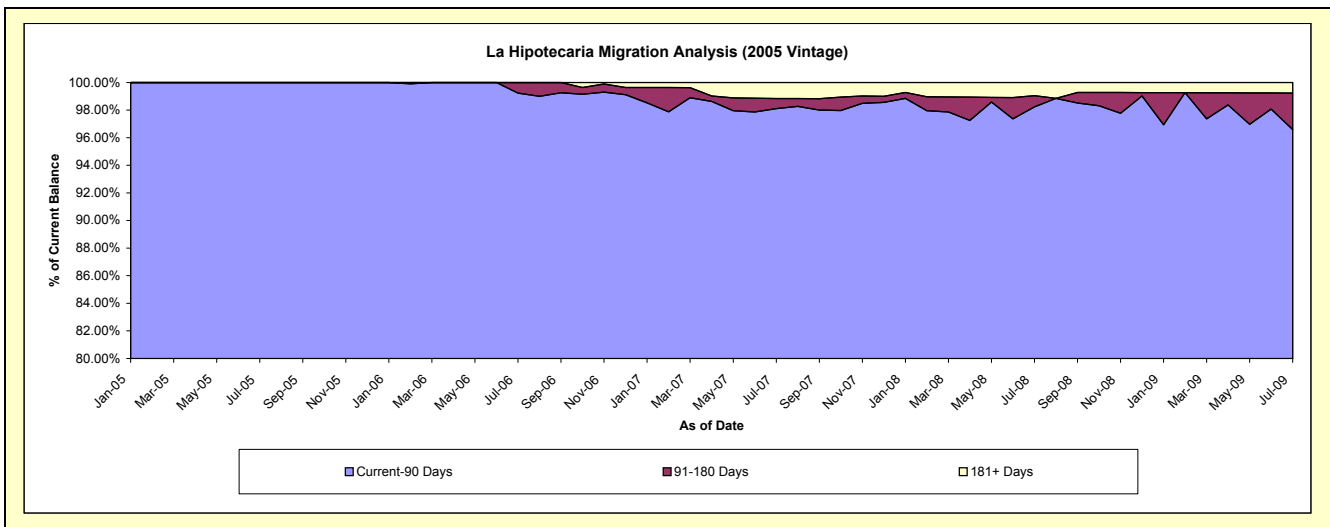
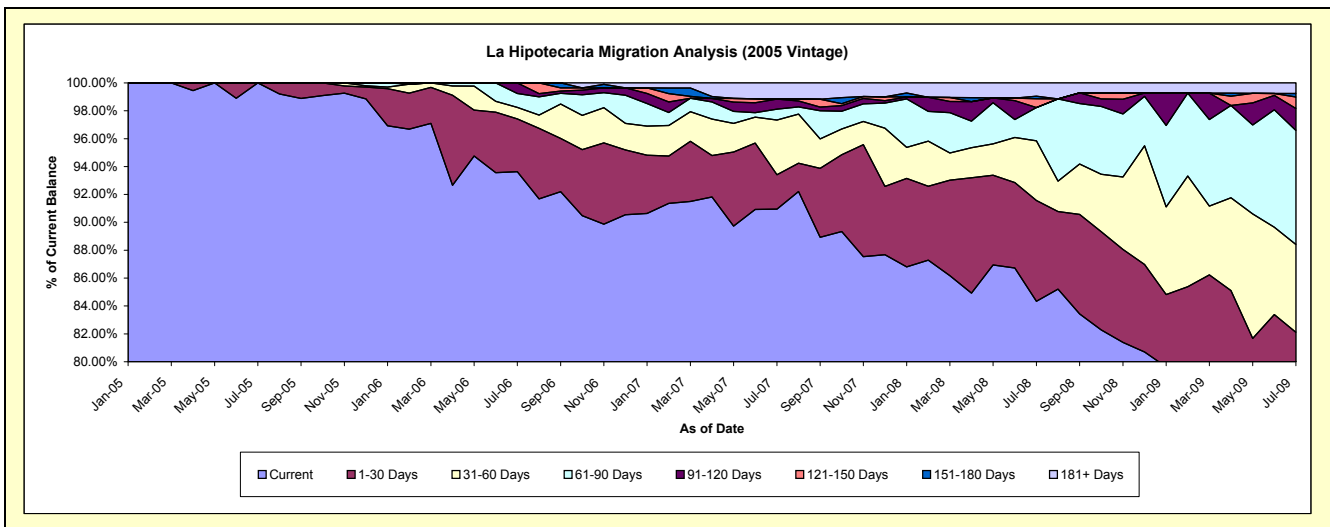
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 7/31/2009

Current Portfolio Balance	-	-	-	-	-	5,358,736.41	11,093,695.28	9,981,231.29	8,443,912.85	7,652,801.16
						Jul-05	Jul-06	Jul-07	Jul-08	Jul-09
Current						5,358,736.41	10,387,395.20	9,077,724.60	7,121,353.92	5,753,951.04
1-30 Days						-	419,881.67	246,508.80	610,164.79	529,824.33
31-60 Days						-	91,499.83	390,872.47	361,946.67	482,094.85
61-90 Days						-	110,589.83	77,943.04	201,205.39	626,367.02
91-120 Days						-	84,328.75	72,546.01	-	120,492.20
121-150 Days						-	-	-	52,963.47	63,044.81
151-180 Days						-	-	-	15,568.35	18,783.43
181+ Days						-	-	115,636.37	80,710.26	58,243.48

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	5,358,736.41	11,093,695.28	9,981,231.29	8,443,912.85	7,652,801.16
						Jul-05	Jul-06	Jul-07	Jul-08	Jul-09
Current						100.00%	93.63%	90.95%	84.34%	75.19%
1-30 Days						0.00%	3.78%	2.47%	7.23%	6.92%
31-60 Days						0.00%	0.82%	3.92%	4.29%	6.30%
61-90 Days						0.00%	1.00%	0.78%	2.38%	8.18%
91-120 Days						0.00%	0.76%	0.73%	0.00%	1.57%
121-150 Days						0.00%	0.00%	0.00%	0.63%	0.82%
151-180 Days						0.00%	0.00%	0.00%	0.18%	0.25%
181+ Days						0.00%	0.00%	1.16%	0.96%	0.76%
Current - 90 Days						100.00%	99.24%	98.11%	98.23%	96.60%
91-180 Days						0.00%	0.76%	0.73%	0.81%	2.64%



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

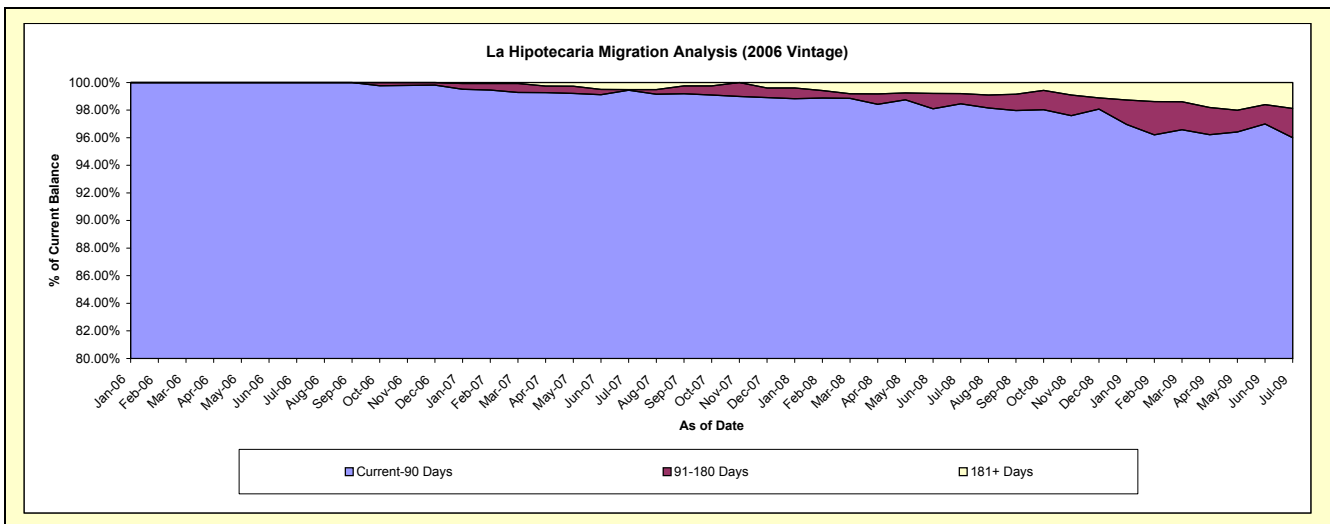
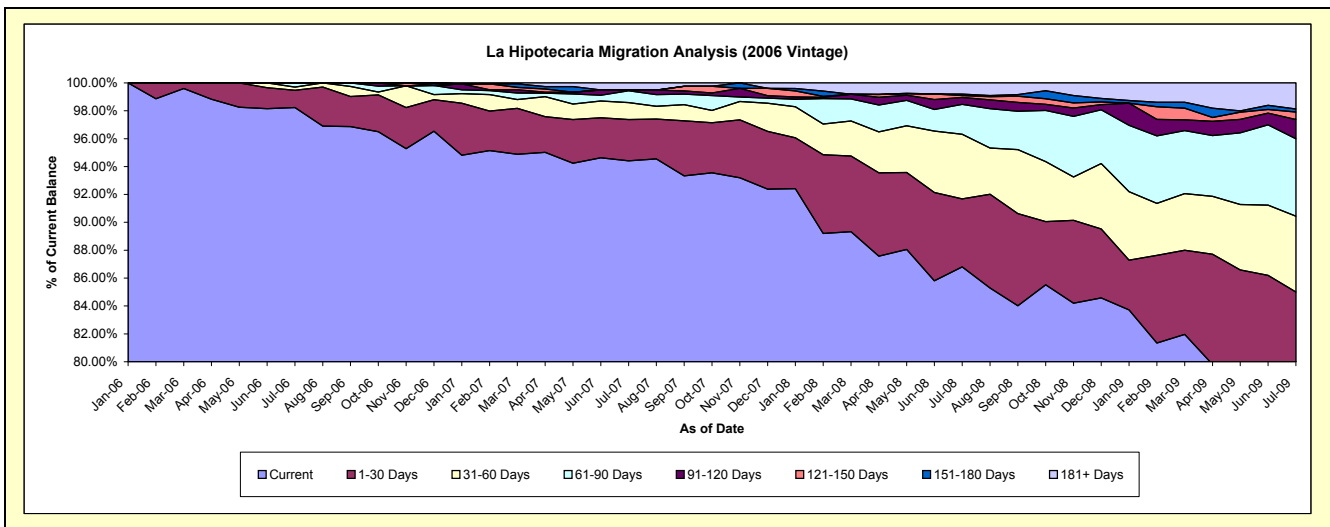
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 7/31/2009

Current Portfolio Balance	-	-	-	-	-	-	-	12,580,097.15	22,288,098.65	19,506,148.72	17,523,355.29
								Jul-06	Jul-07	Jul-08	Jul-09
Current								12,358,459.40	21,042,910.23	16,932,920.60	13,855,575.39
1-30 Days								155,770.92	659,662.82	951,228.93	1,040,150.94
31-60 Days								28,466.83	271,551.60	903,197.26	953,249.02
61-90 Days								37,400.00	189,025.56	418,268.51	972,772.02
91-120 Days								-	12,190.27	95,966.62	241,885.80
121-150 Days								-	-	27,256.61	93,905.93
151-180 Days								-	-	21,089.37	37,683.58
181+ Days								-	112,758.17	156,220.82	328,132.61

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	12,580,097.15	22,288,098.65	19,506,148.72	17,523,355.29
								Jul-06	Jul-07	Jul-08	Jul-09
Current								98.24%	94.41%	86.81%	79.07%
1-30 Days								1.24%	2.96%	4.88%	5.94%
31-60 Days								0.23%	1.22%	4.63%	5.44%
61-90 Days								0.30%	0.85%	2.14%	5.55%
91-120 Days								0.00%	0.05%	0.49%	1.38%
121-150 Days								0.00%	0.00%	0.14%	0.54%
151-180 Days								0.00%	0.00%	0.11%	0.22%
181+ Days								0.00%	0.51%	0.80%	1.87%
Current - 90 Days								100.00%	99.44%	98.46%	96.00%
91-180 Days								0.00%	0.05%	0.74%	2.13%



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

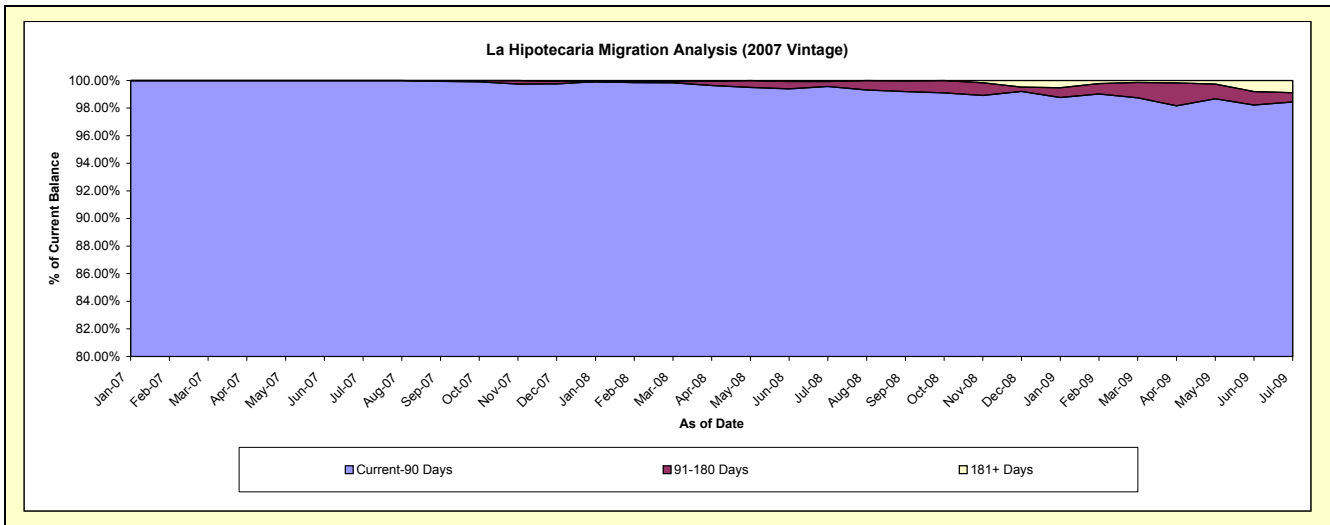
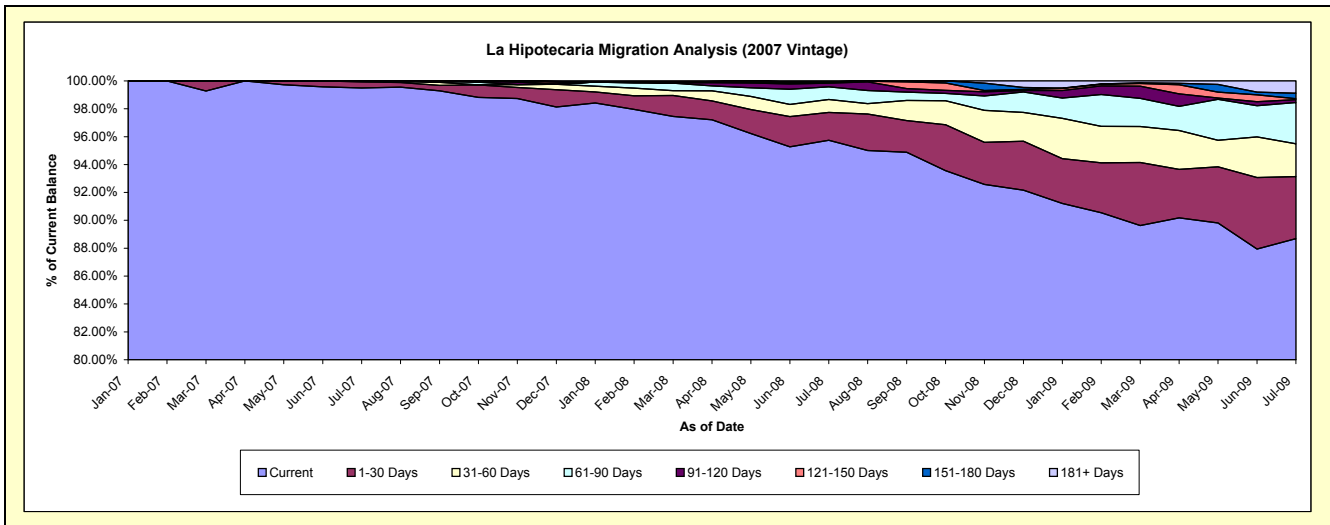
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 7/31/2009

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	16,900,063.53	27,895,681.75	25,728,679.92
										Jul-07	Jul-08	Jul-09
Current										16,814,228.42	26,707,407.07	22,817,609.46
1-30 Days										73,932.63	556,236.97	1,147,065.39
31-60 Days										11,902.48	260,175.75	602,947.71
61-90 Days										-	253,088.84	762,560.04
91-120 Days										-	72,989.52	52,822.95
121-150 Days										-	25,626.27	16,738.45
151-180 Days										-	-	102,049.52
181+ Days										-	20,157.33	226,886.40

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	16,900,063.53	27,895,681.75	25,728,679.92
										Jul-07	Jul-08	Jul-09
Current										99.49%	95.74%	88.69%
1-30 Days										0.44%	1.99%	4.46%
31-60 Days										0.07%	0.93%	2.34%
61-90 Days										0.00%	0.91%	2.96%
91-120 Days										0.00%	0.26%	0.21%
121-150 Days										0.00%	0.09%	0.07%
151-180 Days										0.00%	0.00%	0.40%
181+ Days										0.00%	0.07%	0.88%
Current - 90 Days										100.00%	99.57%	98.45%
91-180 Days										0.00%	0.35%	0.67%



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

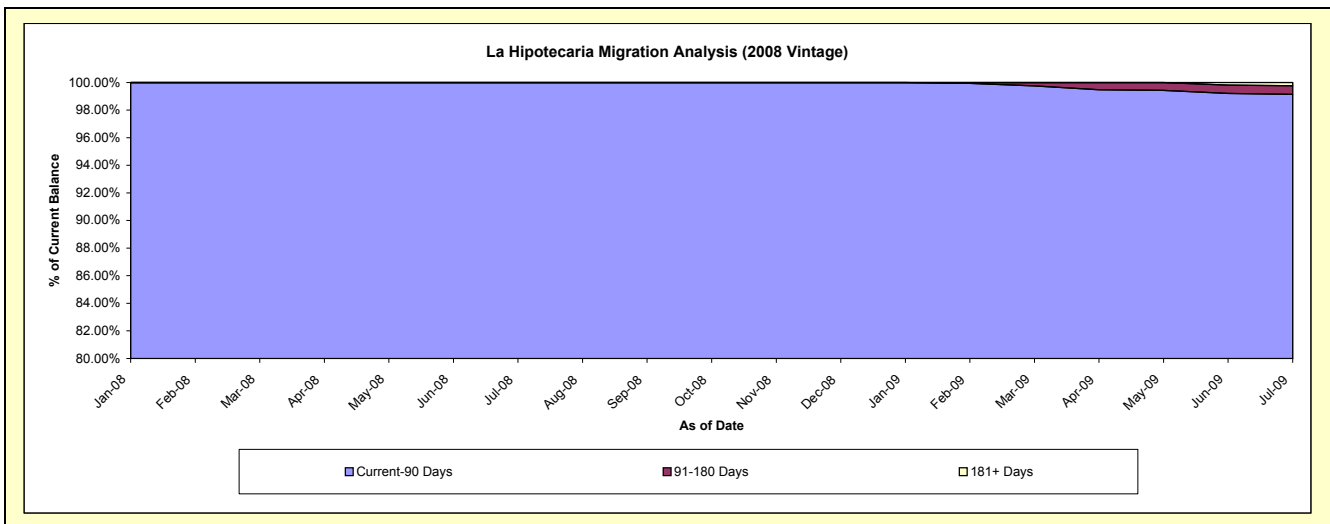
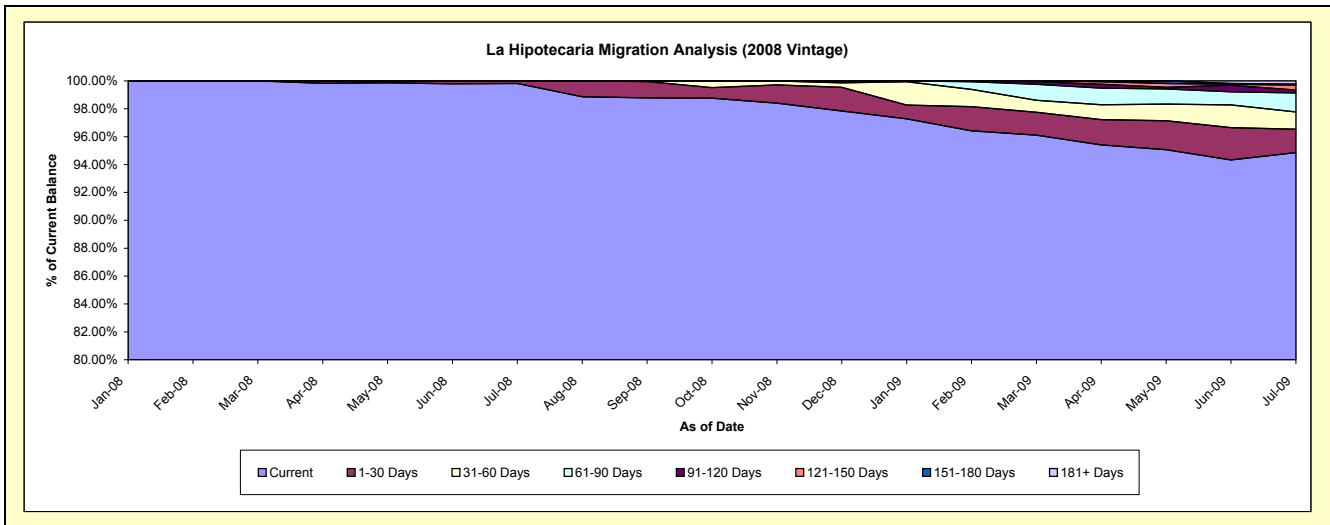
**Delinquency Status (\$ of Current Balance)**

Data Cutoff: 7/31/2009

Current Portfolio Balance										18,194,897.19	25,518,410.71
										Jul-08	Jul-09
Current										18,160,990.84	24,206,736.75
1-30 Days										33,906.35	426,790.40
31-60 Days										-	317,182.44
61-90 Days										-	347,321.50
91-120 Days										-	53,722.87
121-150 Days										-	89,881.95
151-180 Days										-	17,677.39
181+ Days										-	59,097.41

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

Current Portfolio Balance										18,194,897.19	25,518,410.71
										Jul-08	Jul-09
Current										99.81%	94.86%
1-30 Days										0.19%	1.67%
31-60 Days										0.00%	1.24%
61-90 Days										0.00%	1.36%
91-120 Days										0.00%	0.21%
121-150 Days										0.00%	0.35%
151-180 Days										0.00%	0.07%
181+ Days										0.00%	0.23%
Current - 90 Days										100.00%	99.14%
91-180 Days										0.00%	0.63%



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

## Delinquency Status (\$ of Current Balance)

Data Cutoff: 7/31/2009

Current Portfolio Balance											
	-	-	-	-	-	-	-	-	-	-	2,093,493.10
<b>Jul-09</b>											
Current											2,093,493.10
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											
	-	-	-	-	-	-	-	-	-	-	2,093,493.10
<b>Jul-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%

