

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

Mortgages
August 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 8/31/2009.

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

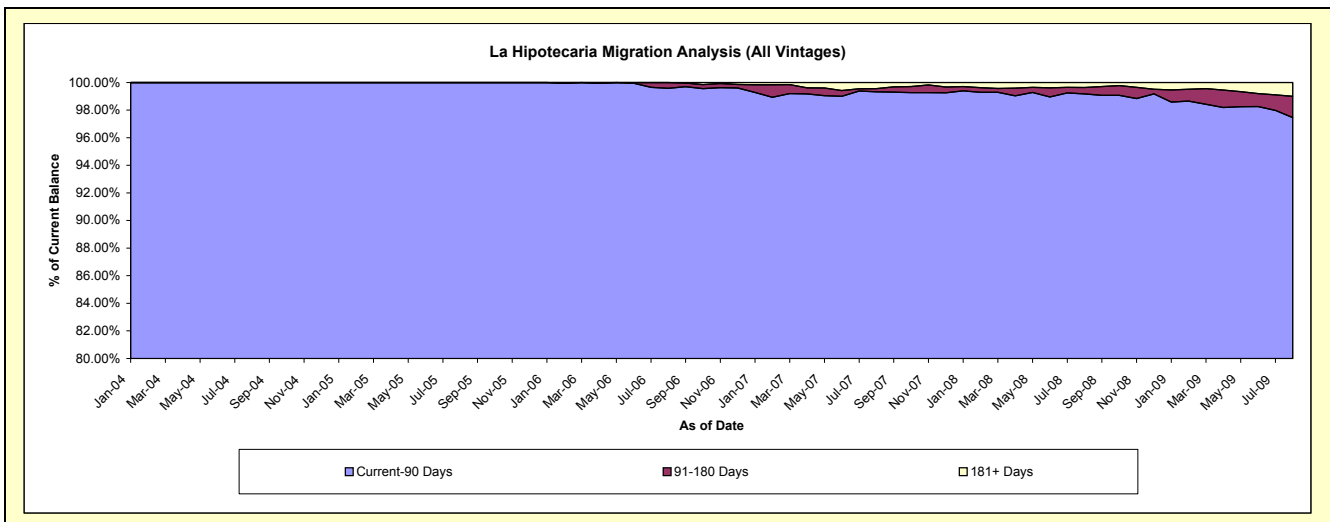
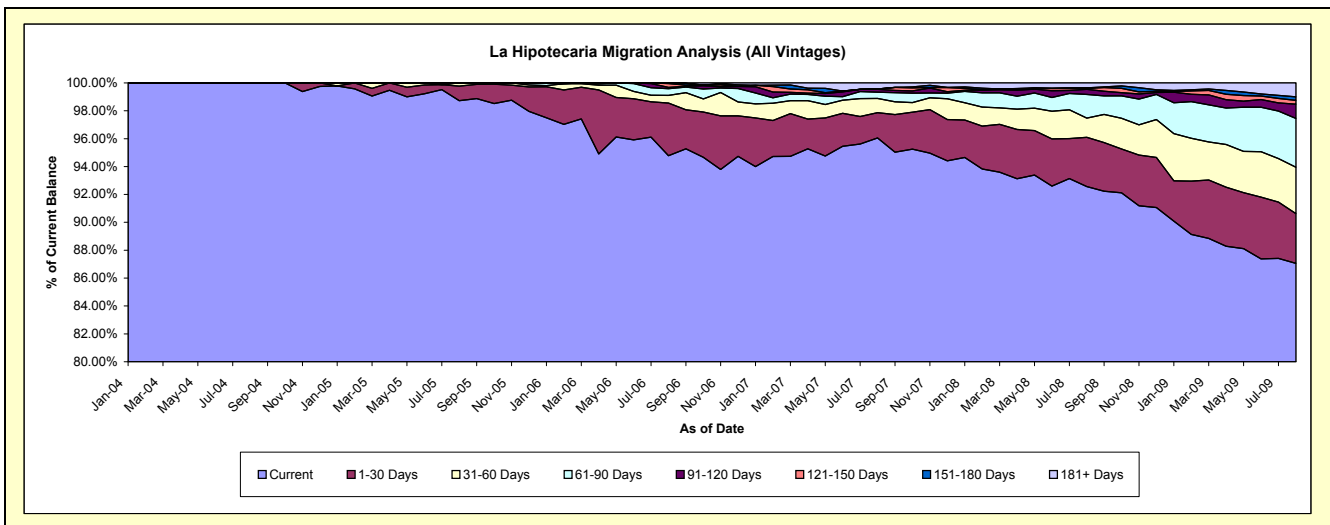
Delinquency Status (\$ of Current Balance)

Data Cutoff: 8/31/2009

Current Portfolio Balance	-	-	-	-	2,283,447.51	11,154,380.38	29,716,591.46	55,229,509.73	78,850,438.90	81,276,612.10
					Aug-04	Aug-05	Aug-06	Aug-07	Aug-08	Aug-09
Current					2,283,447.51	11,012,437.77	28,164,363.72	53,046,538.41	72,985,306.33	70,754,854.51
1-30 Days					-	116,387.99	1,123,473.41	1,002,419.82	2,786,452.49	2,898,049.48
31-60 Days					-	25,554.62	161,622.59	563,800.12	1,092,497.99	2,707,116.94
61-90 Days					-	-	144,310.95	247,513.35	1,334,099.35	2,848,486.38
91-120 Days					-	-	26,100.00	115,480.91	291,349.84	824,340.43
121-150 Days					-	-	84,328.75	12,970.54	56,333.42	225,302.66
151-180 Days					-	-	12,392.04	-	21,418.64	206,368.70
181+ Days					-	-	-	240,786.58	282,980.84	812,093.00

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	2,283,447.51	11,154,380.38	29,716,591.46	55,229,509.73	78,850,438.90	81,276,612.10
					Aug-04	Aug-05	Aug-06	Aug-07	Aug-08	Aug-09
Current					100.00%	98.73%	94.78%	96.05%	92.56%	87.05%
1-30 Days					0.00%	1.04%	3.78%	1.82%	3.53%	3.57%
31-60 Days					0.00%	0.23%	0.54%	1.02%	1.39%	3.33%
61-90 Days					0.00%	0.00%	0.49%	0.45%	1.69%	3.50%
91-120 Days					0.00%	0.00%	0.09%	0.21%	0.37%	1.01%
121-150 Days					0.00%	0.00%	0.28%	0.02%	0.07%	0.28%
151-180 Days					0.00%	0.00%	0.04%	0.00%	0.03%	0.25%
181+ Days					0.00%	0.00%	0.00%	0.44%	0.36%	1.00%
Current - 90 Days					100.00%	100.00%	99.59%	99.33%	99.17%	97.46%
91-180 Days					0.00%	0.00%	0.41%	0.23%	0.47%	1.55%



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

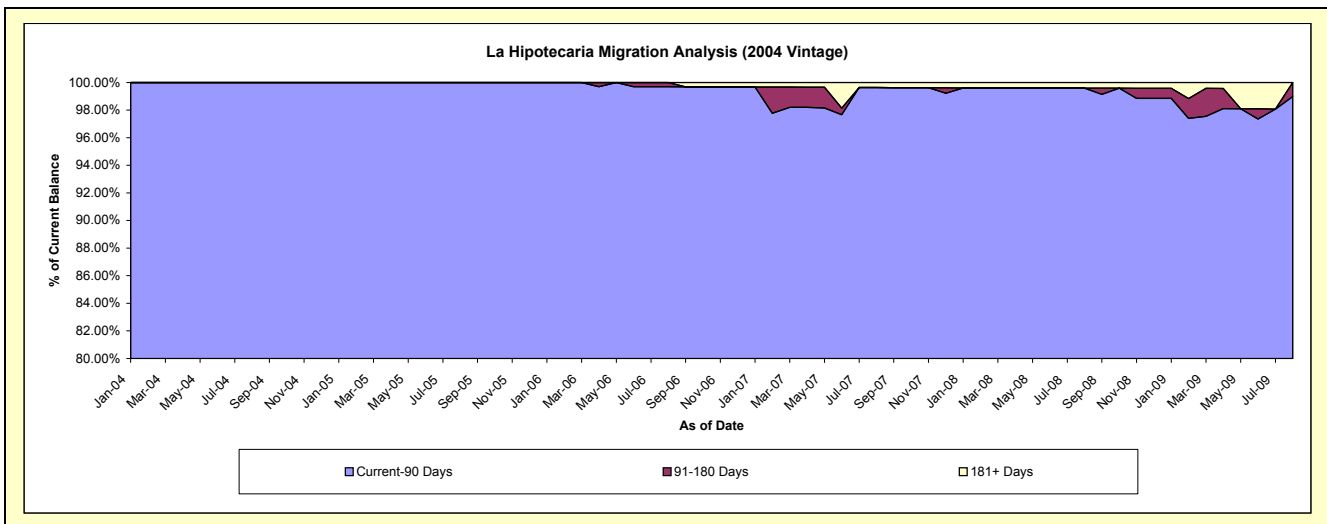
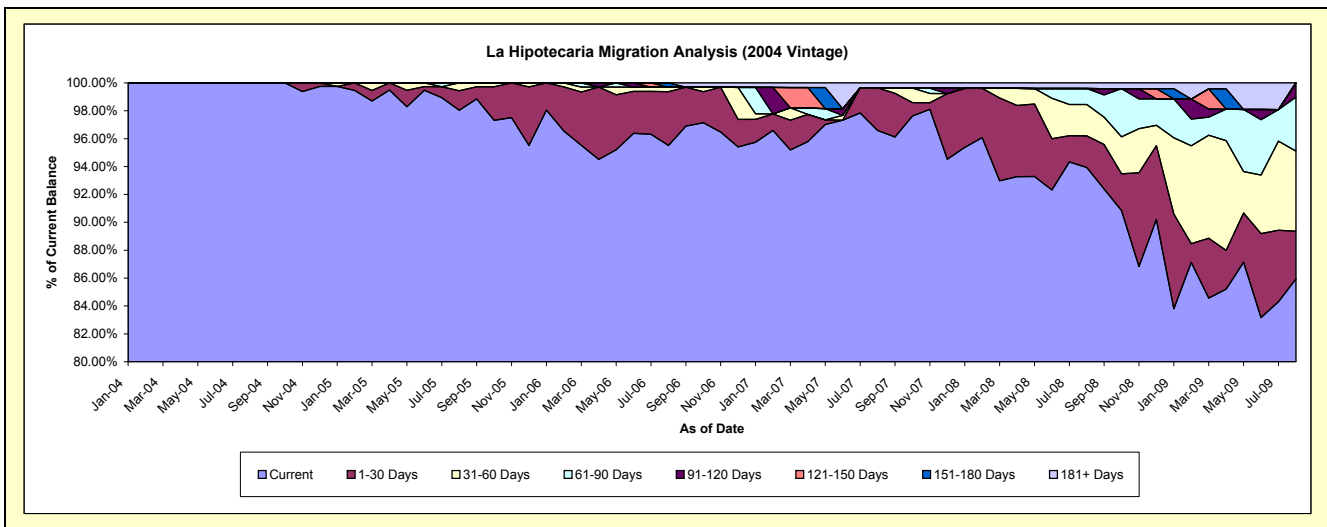
Delinquency Status (\$ of Current Balance)

Data Cutoff: 8/31/2009

Current Portfolio Balance	-	-	-	-	2,283,447.51	4,564,018.69	4,033,529.96	3,435,991.82	3,083,591.11	2,809,426.28
					Aug-04	Aug-05	Aug-06	Aug-07	Aug-08	Aug-09
Current					2,283,447.51	4,474,224.00	3,852,336.84	3,318,816.65	2,896,429.62	2,414,215.12
1-30 Days					-	64,240.07	155,652.01	104,783.13	70,164.43	96,507.51
31-60 Days					-	25,554.62	13,149.07	-	69,178.39	161,450.40
61-90 Days					-	-	-	-	35,426.63	108,484.75
91-120 Days					-	-	-	-	-	28,768.50
121-150 Days					-	-	-	-	-	-
151-180 Days					-	-	12,392.04	-	-	-
181+ Days					-	-	-	12,392.04	12,392.04	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	2,283,447.51	4,564,018.69	4,033,529.96	3,435,991.82	3,083,591.11	2,809,426.28
					Aug-04	Aug-05	Aug-06	Aug-07	Aug-08	Aug-09
Current					100.00%	98.03%	95.51%	96.59%	93.93%	85.93%
1-30 Days					0.00%	1.41%	3.86%	3.05%	2.28%	3.44%
31-60 Days					0.00%	0.56%	0.33%	0.00%	2.24%	5.75%
61-90 Days					0.00%	0.00%	0.00%	0.00%	1.15%	3.86%
91-120 Days					0.00%	0.00%	0.00%	0.00%	0.00%	1.02%
121-150 Days					0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
151-180 Days					0.00%	0.00%	0.31%	0.00%	0.00%	0.00%
181+ Days					0.00%	0.00%	0.00%	0.36%	0.40%	0.00%
Current - 90 Days					100.00%	100.00%	99.69%	99.64%	99.60%	98.98%
91-180 Days					0.00%	0.00%	0.31%	0.00%	0.00%	1.02%



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

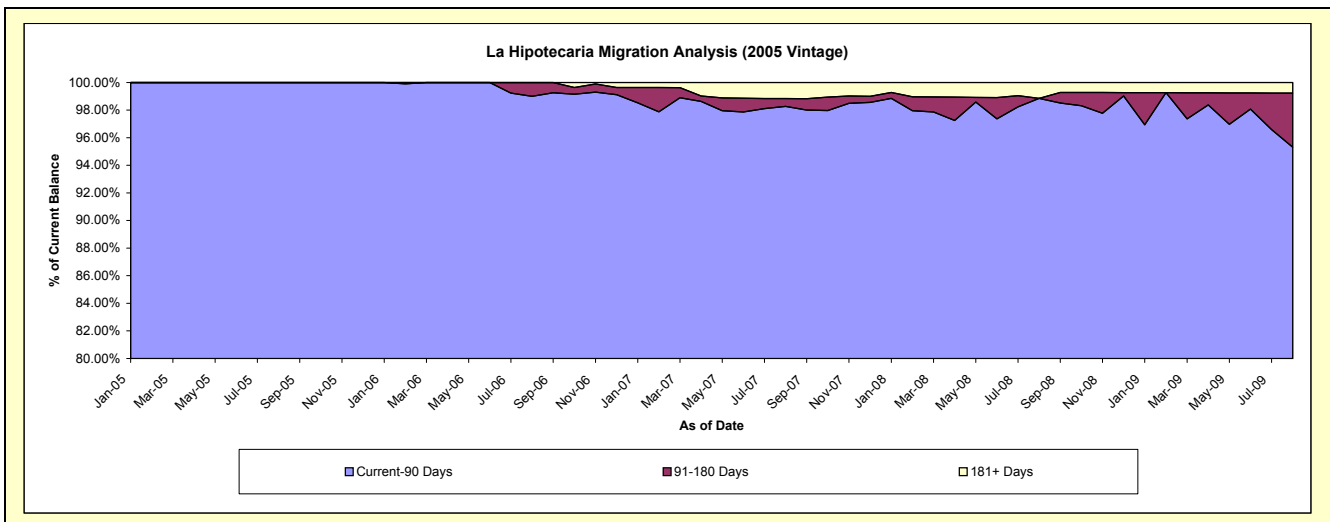
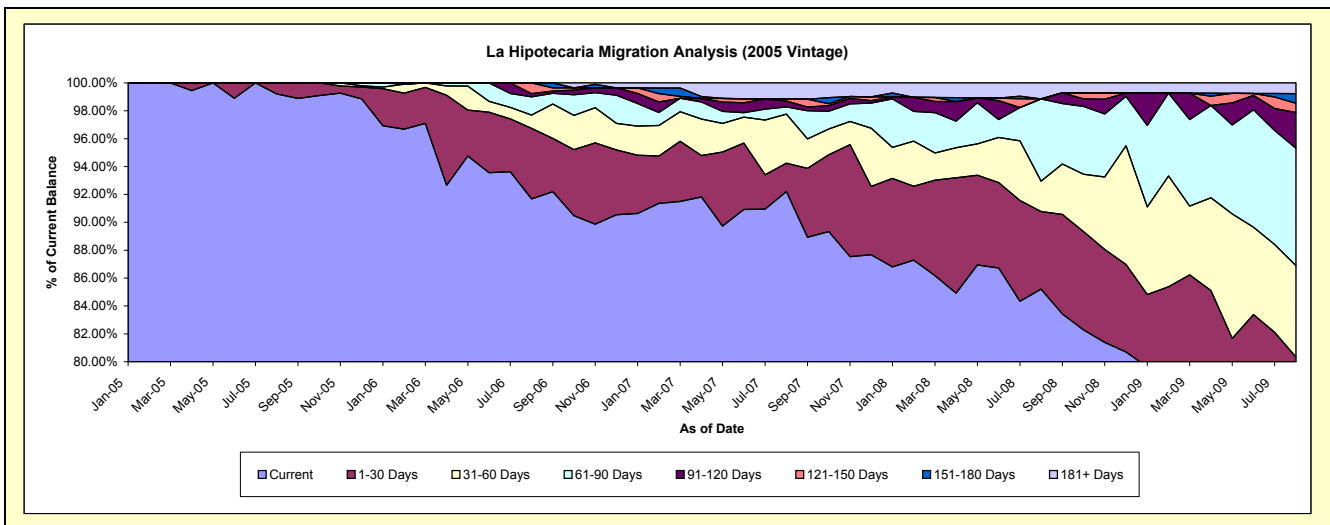
Delinquency Status (\$ of Current Balance)

Data Cutoff: 8/31/2009

Current Portfolio Balance	-	-	-	-	-	6,590,361.69	11,034,042.64	9,942,329.11	8,392,580.01	7,629,999.76
						Aug-05	Aug-06	Aug-07	Aug-08	Aug-09
Current						6,538,213.77	10,116,244.69	9,167,713.09	7,151,325.63	5,794,479.50
1-30 Days						52,147.92	557,937.96	201,705.88	466,952.00	335,804.15
31-60 Days						-	105,120.29	350,854.80	182,652.34	499,998.81
61-90 Days						-	144,310.95	50,773.30	495,371.43	642,706.90
91-120 Days						-	26,100.00	42,675.13	-	195,128.74
121-150 Days						-	84,328.75	12,970.54	-	50,805.32
151-180 Days						-	-	-	-	52,832.86
181+ Days						-	-	115,636.37	96,278.61	58,243.48

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	6,590,361.69	11,034,042.64	9,942,329.11	8,392,580.01	7,629,999.76
						Aug-05	Aug-06	Aug-07	Aug-08	Aug-09
Current						99.21%	91.68%	92.21%	85.21%	75.94%
1-30 Days						0.79%	5.06%	2.03%	5.56%	4.40%
31-60 Days						0.00%	0.95%	3.53%	2.18%	6.55%
61-90 Days						0.00%	1.31%	0.51%	5.90%	8.42%
91-120 Days						0.00%	0.24%	0.43%	0.00%	2.56%
121-150 Days						0.00%	0.76%	0.13%	0.00%	0.67%
151-180 Days						0.00%	0.00%	0.00%	0.00%	0.69%
181+ Days						0.00%	0.00%	1.16%	1.15%	0.76%
Current - 90 Days						100.00%	99.00%	98.28%	98.85%	95.32%
91-180 Days						0.00%	1.00%	0.56%	0.00%	3.92%



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

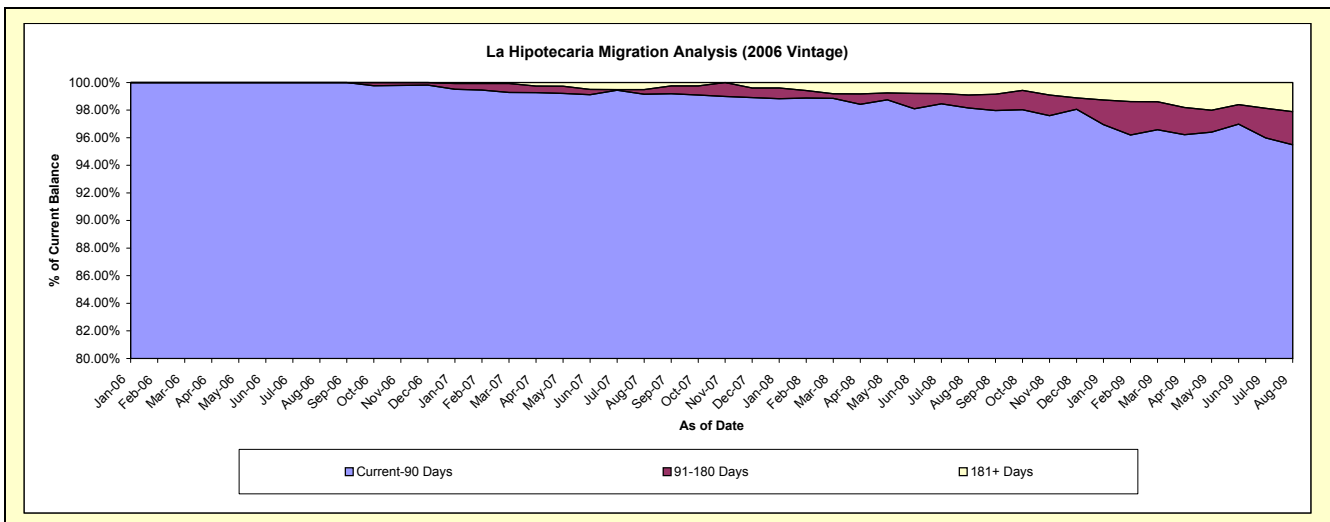
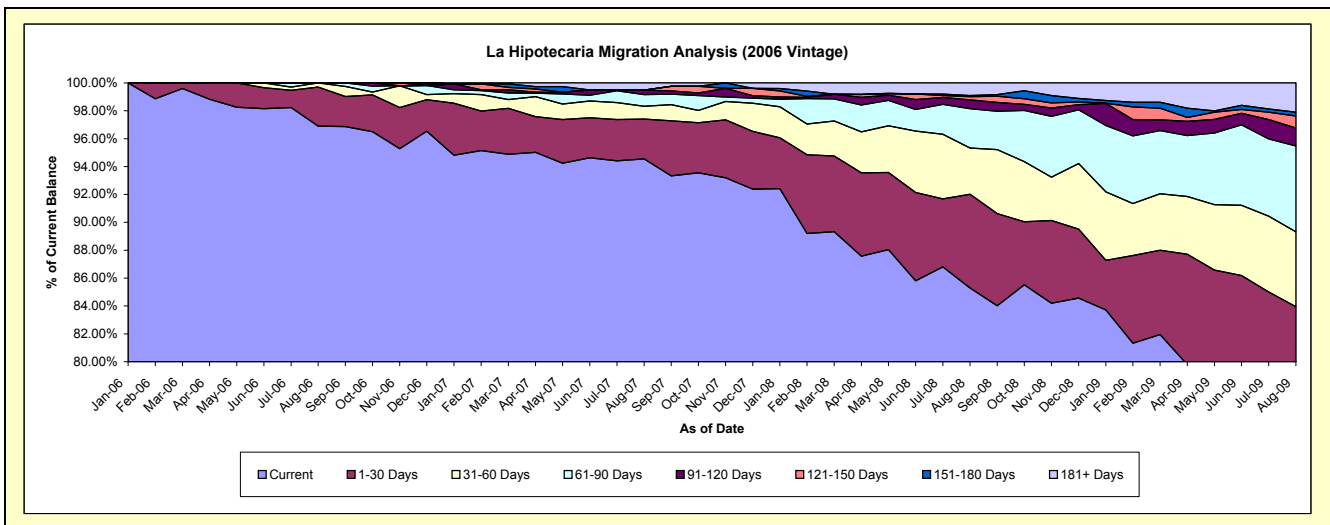
Delinquency Status (\$ of Current Balance)

Data Cutoff: 8/31/2009

Current Portfolio Balance	-	-	-	-	-	-	-	14,649,018.86	22,071,453.07	19,183,900.43	17,376,919.07
								Aug-06	Aug-07	Aug-08	Aug-09
Current								14,195,782.19	20,867,672.02	16,361,371.59	13,765,462.64
1-30 Days								409,883.44	630,604.21	1,291,284.22	822,721.84
31-60 Days								43,353.23	202,775.32	636,409.81	933,216.58
61-90 Days								-	184,837.57	540,382.15	1,070,840.74
91-120 Days								-	72,805.78	121,072.56	223,329.11
121-150 Days								-	-	43,803.38	148,616.53
151-180 Days								-	-	15,266.53	46,915.44
181+ Days								-	112,758.17	174,310.19	365,816.19

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	14,649,018.86	22,071,453.07	19,183,900.43	17,376,919.07
								Aug-06	Aug-07	Aug-08	Aug-09
Current								96.91%	94.55%	85.29%	79.22%
1-30 Days								2.80%	2.86%	6.73%	4.73%
31-60 Days								0.30%	0.92%	3.32%	5.37%
61-90 Days								0.00%	0.84%	2.82%	6.16%
91-120 Days								0.00%	0.33%	0.63%	1.29%
121-150 Days								0.00%	0.00%	0.23%	0.86%
151-180 Days								0.00%	0.00%	0.08%	0.27%
181+ Days								0.00%	0.51%	0.91%	2.11%
Current - 90 Days								100.00%	99.16%	98.15%	95.48%
91-180 Days								0.00%	0.33%	0.94%	2.41%



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

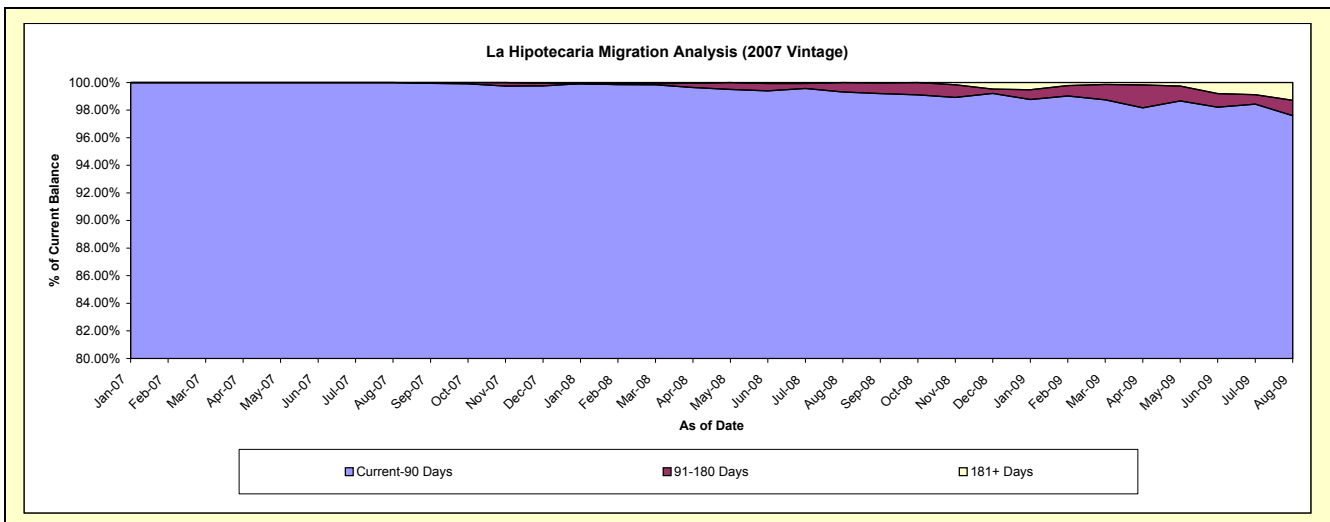
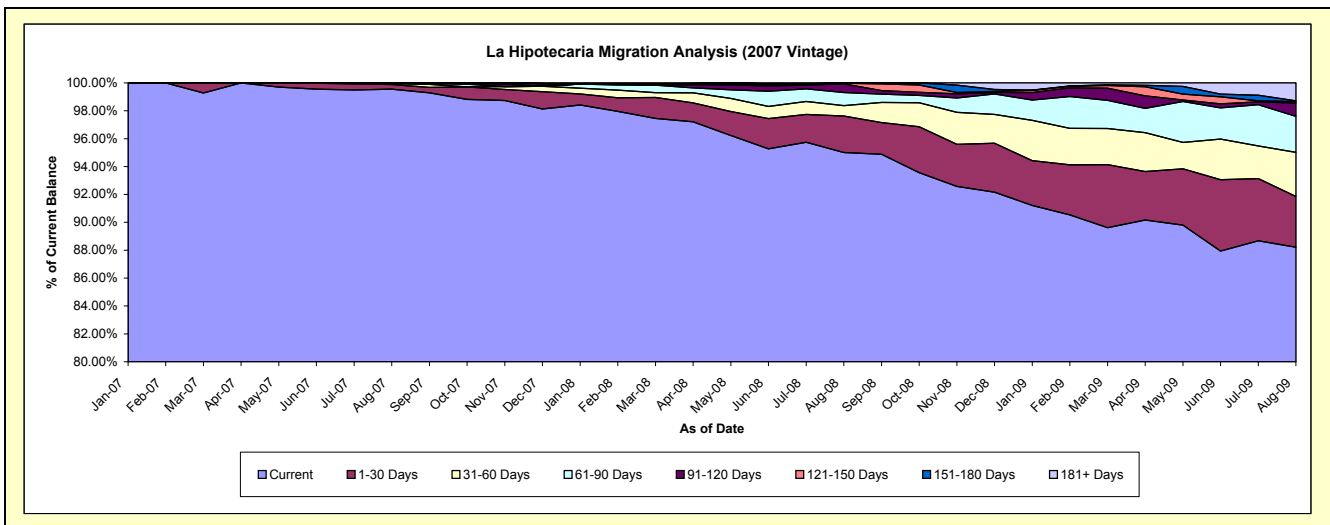
Delinquency Status (\$ of Current Balance)

Data Cutoff: 8/31/2009

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	19,779,735.73	27,667,163.97	25,652,781.73
										Aug-07	Aug-08	Aug-09
Current										19,692,336.65	26,286,589.58	22,631,098.30
1-30 Days										65,326.60	724,438.37	932,565.30
31-60 Days										10,170.00	204,257.45	812,729.10
61-90 Days										11,902.48	262,919.14	660,101.73
91-120 Days										-	170,277.28	244,732.12
121-150 Days										-	12,530.04	25,880.81
151-180 Days										-	6,152.11	16,738.45
181+ Days										-	-	328,935.92

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	19,779,735.73	27,667,163.97	25,652,781.73
										Aug-07	Aug-08	Aug-09
Current										99.56%	95.01%	88.22%
1-30 Days										0.33%	2.62%	3.64%
31-60 Days										0.05%	0.74%	3.17%
61-90 Days										0.06%	0.95%	2.57%
91-120 Days										0.00%	0.62%	0.95%
121-150 Days										0.00%	0.05%	0.10%
151-180 Days										0.00%	0.02%	0.07%
181+ Days										0.00%	0.00%	1.28%
Current - 90 Days										100.00%	99.32%	97.60%
91-180 Days										0.00%	0.68%	1.12%



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

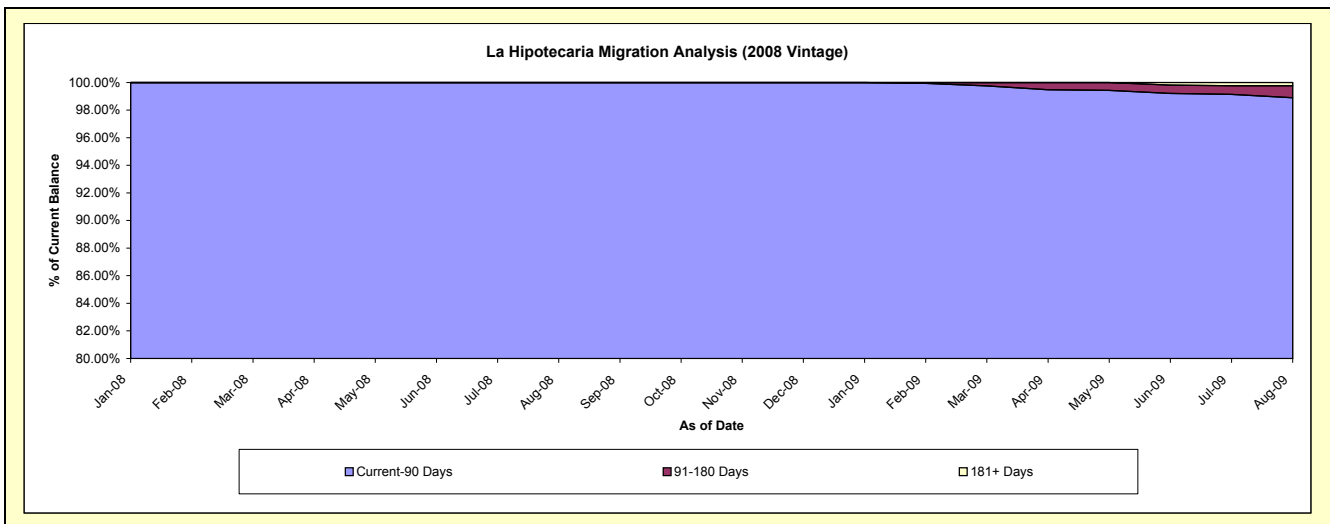
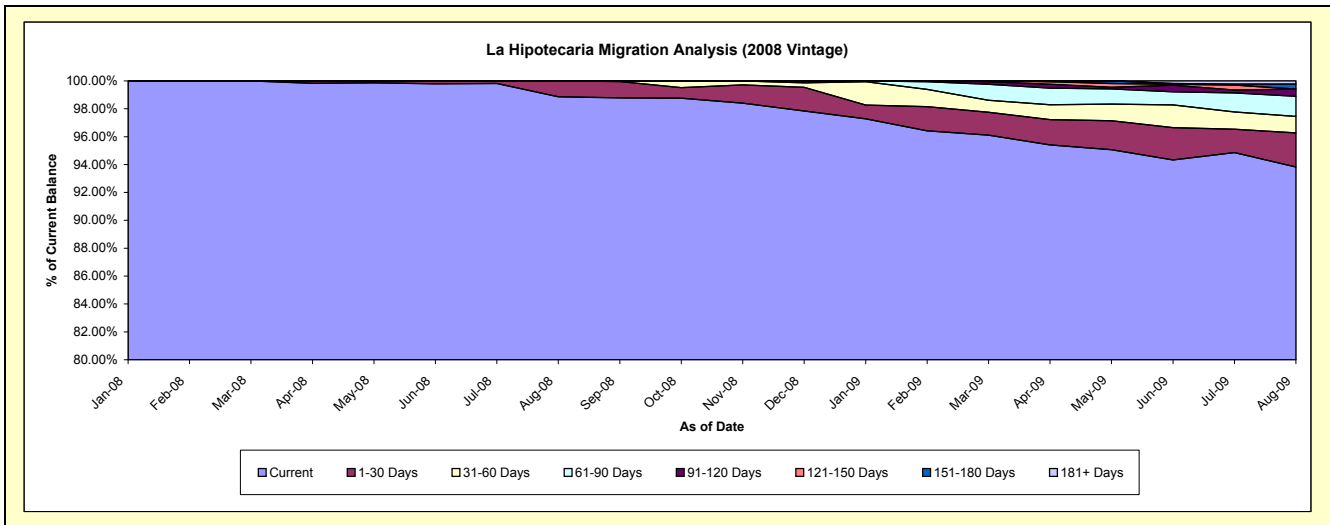
Delinquency Status (\$ of Current Balance)

Data Cutoff: 8/31/2009

Current Portfolio Balance										20,523,203.38	25,418,985.74
										Aug-08	Aug-09
Current										20,289,589.91	23,850,286.85
1-30 Days										233,613.47	621,263.26
31-60 Days										-	299,722.05
61-90 Days										-	366,352.26
91-120 Days										-	132,381.96
121-150 Days										-	-
151-180 Days										-	89,881.95
181+ Days										-	59,097.41

Delinquency Status (% of Current Balance)

Current Portfolio Balance										20,523,203.38	25,418,985.74
										Aug-08	Aug-09
Current										98.86%	93.83%
1-30 Days										1.14%	2.44%
31-60 Days										0.00%	1.18%
61-90 Days										0.00%	1.44%
91-120 Days										0.00%	0.52%
121-150 Days										0.00%	0.00%
151-180 Days										0.00%	0.35%
181+ Days										0.00%	0.23%
Current - 90 Days										100.00%	98.89%
91-180 Days										0.00%	0.87%



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

Delinquency Status (\$ of Current Balance)

Data Cutoff: 8/31/2009

Current Portfolio Balance										2,388,499.52
										Aug-09
Current										2,299,312.10
1-30 Days										89,187.42
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										2,388,499.52
										Aug-09
Current										96.27%
1-30 Days										3.73%
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%

