

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

Mortgages  
September 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 9/30/2009.

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

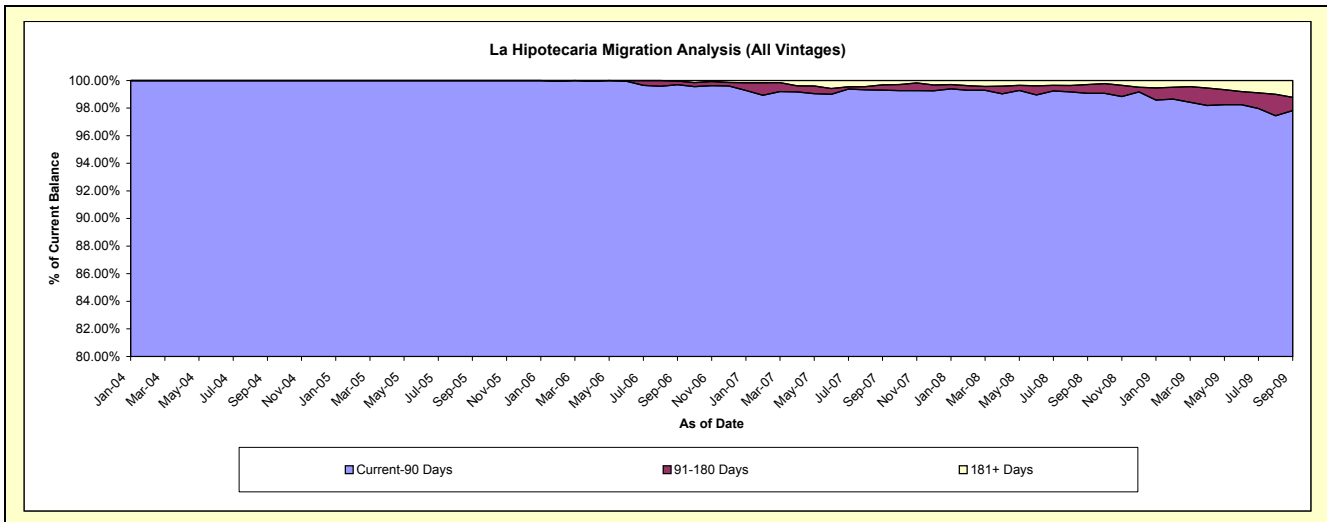
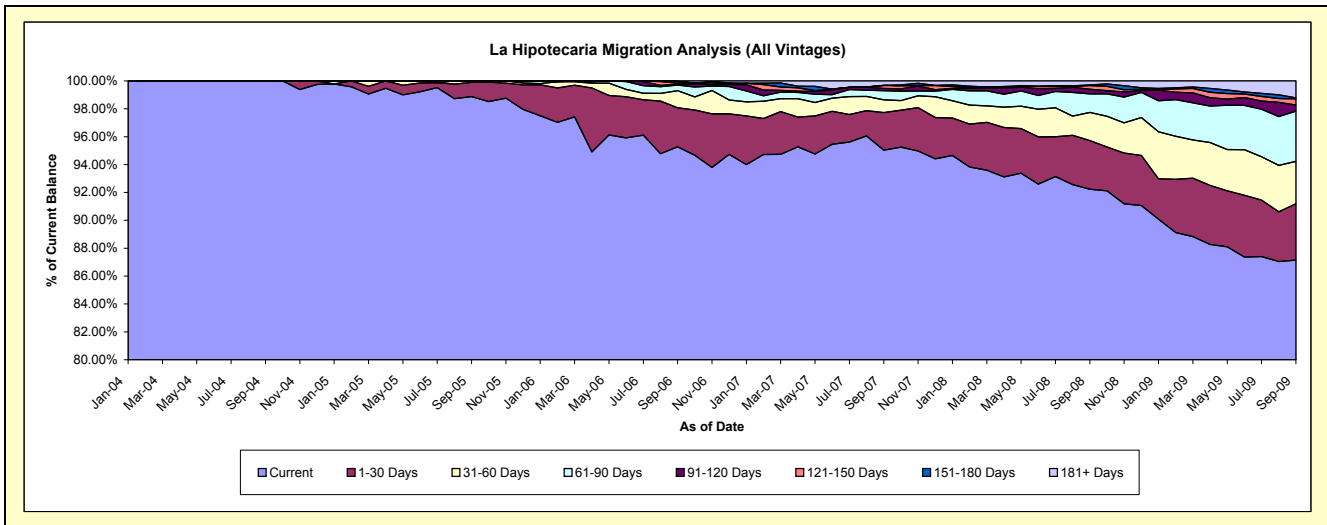
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 9/30/2009

Current Portfolio Balance	-	-	-	-	3,062,991.79	12,546,284.99	31,853,117.63	57,187,901.50	81,178,118.37	81,312,022.30
					Sep-04	Sep-05	Sep-06	Sep-07	Sep-08	Sep-09
Current					3,062,991.79	12,404,739.02	30,345,624.31	54,349,040.10	74,875,546.79	70,865,511.04
1-30 Days					-	129,186.57	894,310.97	1,541,776.42	2,830,044.58	3,278,411.54
31-60 Days					-	12,359.40	391,122.80	523,652.53	1,633,230.65	2,476,950.40
61-90 Days					-	-	127,843.06	375,588.49	1,085,192.25	2,923,327.54
91-120 Days					-	-	17,352.79	88,498.71	266,284.12	358,625.28
121-150 Days					-	-	26,100.00	128,451.45	217,667.81	360,585.32
151-180 Days					-	-	38,371.66	-	33,992.60	61,789.89
181+ Days					-	-	12,392.04	180,893.80	236,159.57	986,821.29

### Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	3,062,991.79	12,546,284.99	31,853,117.63	57,187,901.50	81,178,118.37	81,312,022.30
					Sep-04	Sep-05	Sep-06	Sep-07	Sep-08	Sep-09
Current					100.00%	98.87%	95.27%	95.04%	92.24%	87.15%
1-30 Days					0.00%	1.03%	2.81%	2.70%	3.49%	4.03%
31-60 Days					0.00%	0.10%	1.23%	0.92%	2.01%	3.05%
61-90 Days					0.00%	0.00%	0.40%	0.66%	1.34%	3.60%
91-120 Days					0.00%	0.00%	0.05%	0.15%	0.33%	0.44%
121-150 Days					0.00%	0.00%	0.08%	0.22%	0.27%	0.44%
151-180 Days					0.00%	0.00%	0.12%	0.00%	0.04%	0.08%
181+ Days					0.00%	0.00%	0.04%	0.32%	0.29%	1.21%
Current - 90 Days					100.00%	100.00%	99.70%	99.30%	99.07%	97.83%
91-180 Days					0.00%	0.00%	0.26%	0.38%	0.64%	0.96%



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

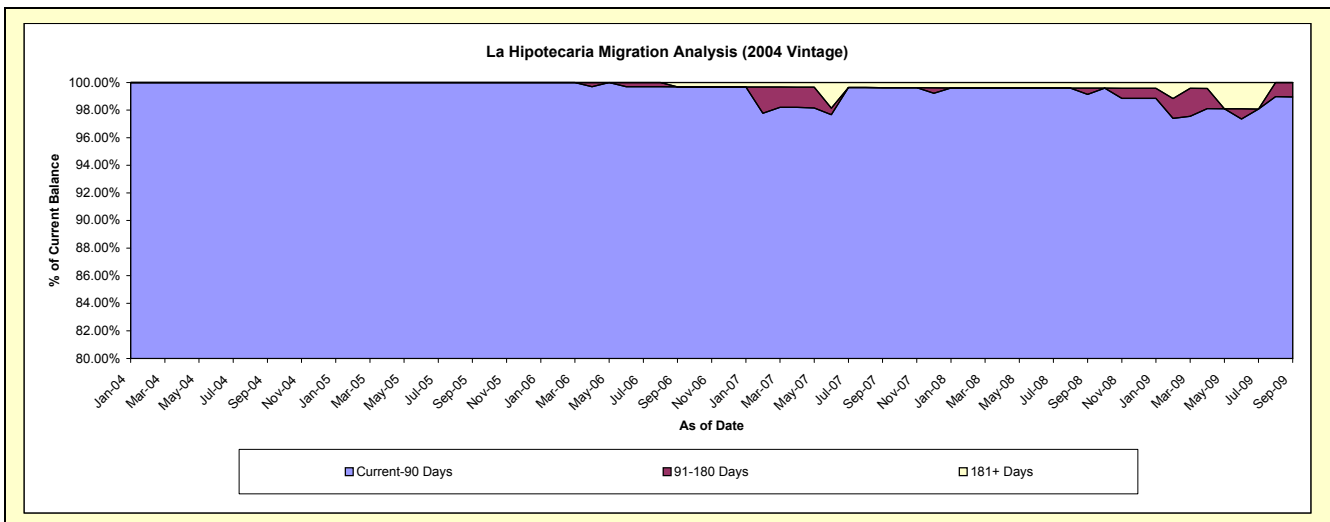
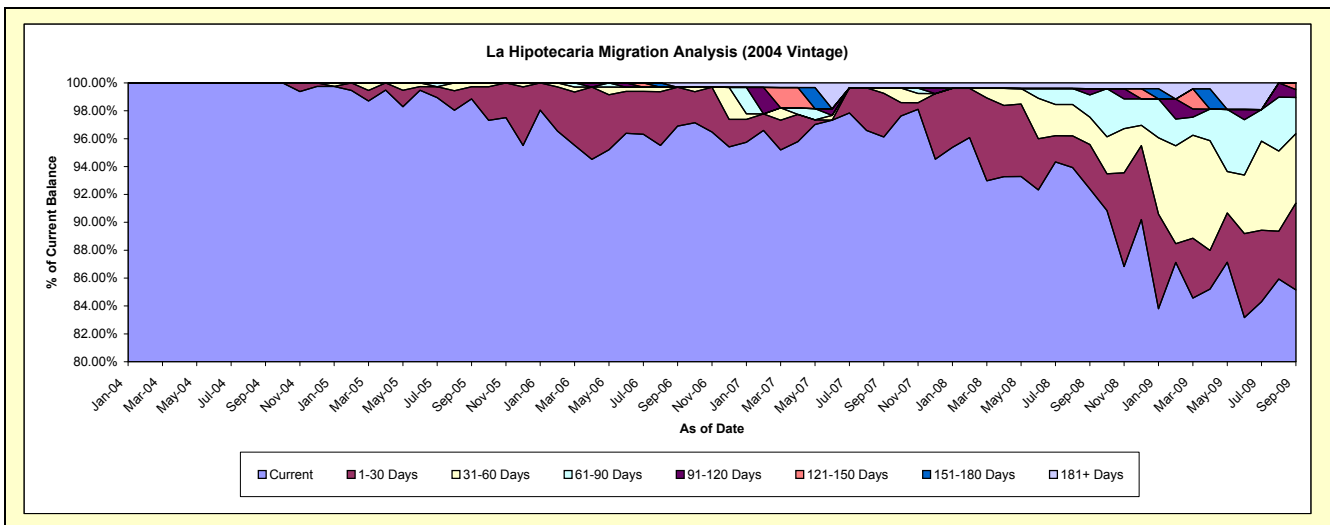
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 9/30/2009

Current Portfolio Balance	-	-	-	-	3,062,991.79	4,536,073.17	4,029,098.64	3,355,992.21	3,028,949.54	2,769,116.05
					Sep-04	Sep-05	Sep-06	Sep-07	Sep-08	Sep-09
Current					3,062,991.79	4,484,123.44	3,904,196.52	3,225,798.86	2,798,509.25	2,358,021.25
1-30 Days					-	39,590.33	112,510.08	105,044.35	96,573.28	172,576.29
31-60 Days					-	-	-	12,756.96	59,573.17	137,645.65
61-90 Days					-	-	-	-	48,373.41	72,104.36
91-120 Days					-	-	-	-	13,528.39	15,577.11
121-150 Days					-	-	-	-	-	13,191.39
151-180 Days					-	-	-	-	-	-
181+ Days					-	-	12,392.04	12,392.04	12,392.04	-

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	3,062,991.79	4,536,073.17	4,029,098.64	3,355,992.21	3,028,949.54	2,769,116.05
					Sep-04	Sep-05	Sep-06	Sep-07	Sep-08	Sep-09
Current					100.00%	98.85%	96.90%	96.12%	92.39%	85.15%
1-30 Days					0.00%	0.87%	2.79%	3.13%	3.19%	6.23%
31-60 Days					0.00%	0.27%	0.00%	0.38%	1.97%	4.97%
61-90 Days					0.00%	0.00%	0.00%	0.00%	1.60%	2.60%
91-120 Days					0.00%	0.00%	0.00%	0.00%	0.45%	0.56%
121-150 Days					0.00%	0.00%	0.00%	0.00%	0.00%	0.48%
151-180 Days					0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
181+ Days					0.00%	0.00%	0.31%	0.37%	0.41%	0.00%
Current - 90 Days					100.00%	100.00%	99.69%	99.63%	99.14%	98.96%
91-180 Days					0.00%	0.00%	0.00%	0.00%	0.45%	1.04%



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

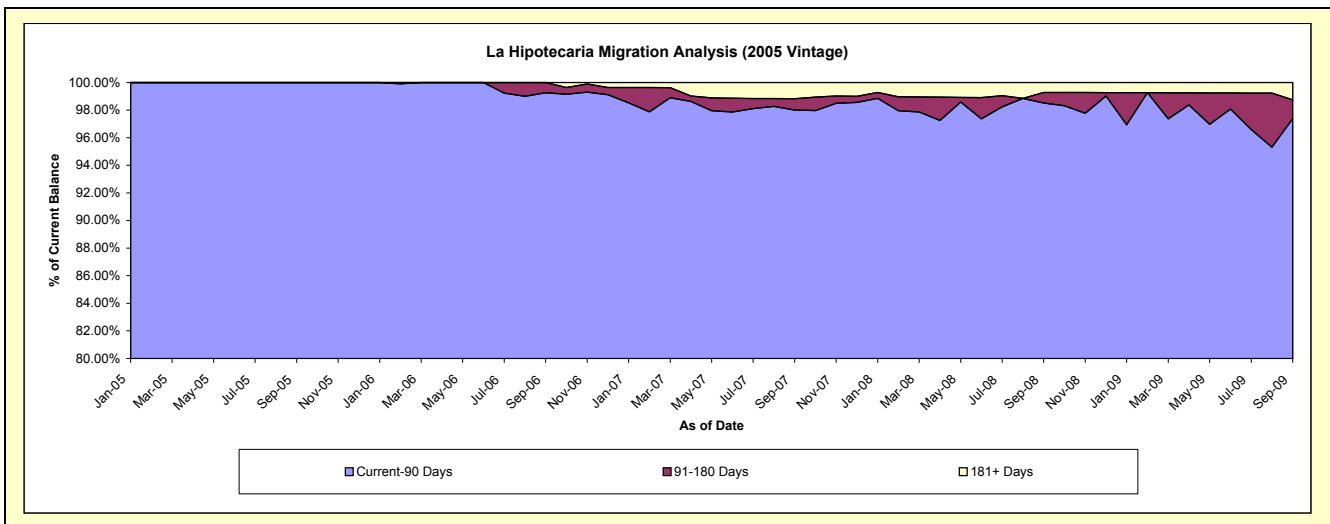
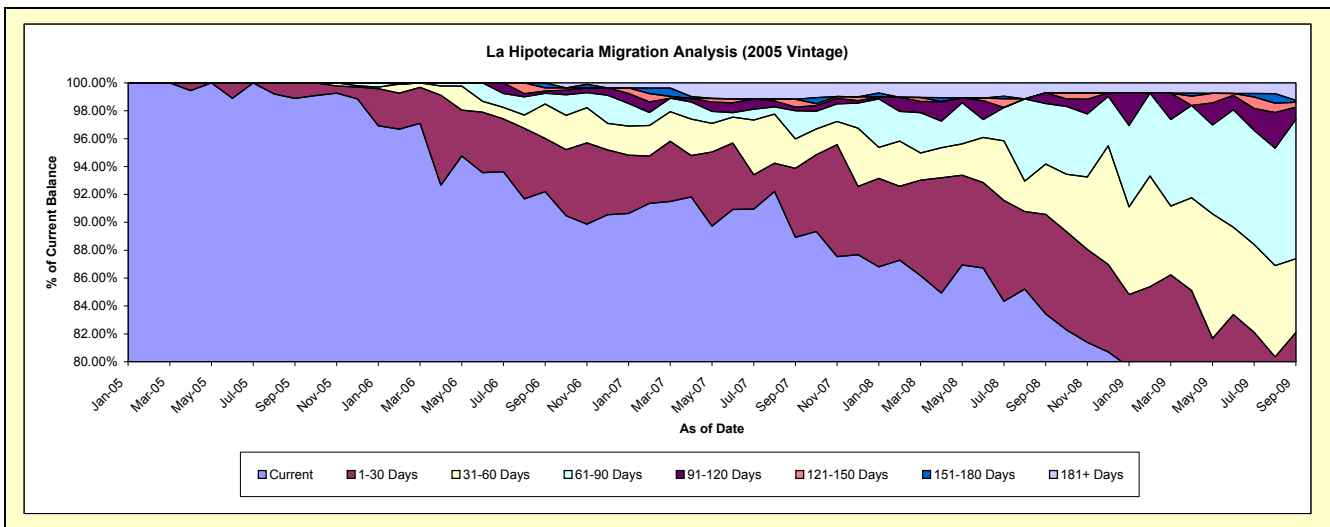
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 9/30/2009

Current Portfolio Balance	-	-	-	-	-	8,010,211.82	10,960,928.81	9,884,083.54	8,159,909.45	7,605,400.20
						Sep-05	Sep-06	Sep-07	Sep-08	Sep-09
Current						7,920,615.58	10,105,979.66	8,789,206.44	6,807,576.04	5,739,367.55
1-30 Days						89,596.24	418,472.61	489,146.53	582,863.98	504,446.94
31-60 Days						-	270,162.26	208,317.99	294,608.12	402,485.48
61-90 Days						-	84,489.83	200,228.85	353,672.01	759,972.92
91-120 Days						-	17,352.79	25,901.69	62,945.82	66,796.24
121-150 Days						-	26,100.00	55,645.67	-	26,611.13
151-180 Days						-	38,371.66	-	-	10,211.95
181+ Days						-	-	115,636.37	58,243.48	95,507.99

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	8,010,211.82	10,960,928.81	9,884,083.54	8,159,909.45	7,605,400.20
						Sep-05	Sep-06	Sep-07	Sep-08	Sep-09
Current						98.88%	92.20%	88.92%	83.43%	75.46%
1-30 Days						1.12%	3.82%	4.95%	7.14%	6.63%
31-60 Days						0.00%	2.46%	2.11%	3.61%	5.29%
61-90 Days						0.00%	0.77%	2.03%	4.33%	9.99%
91-120 Days						0.00%	0.16%	0.26%	0.77%	0.88%
121-150 Days						0.00%	0.24%	0.56%	0.00%	0.35%
151-180 Days						0.00%	0.35%	0.00%	0.00%	0.13%
181+ Days						0.00%	0.00%	1.17%	0.71%	1.26%
Current - 90 Days						100.00%	99.25%	98.01%	98.51%	97.38%
91-180 Days						0.00%	0.75%	0.83%	0.77%	1.36%



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

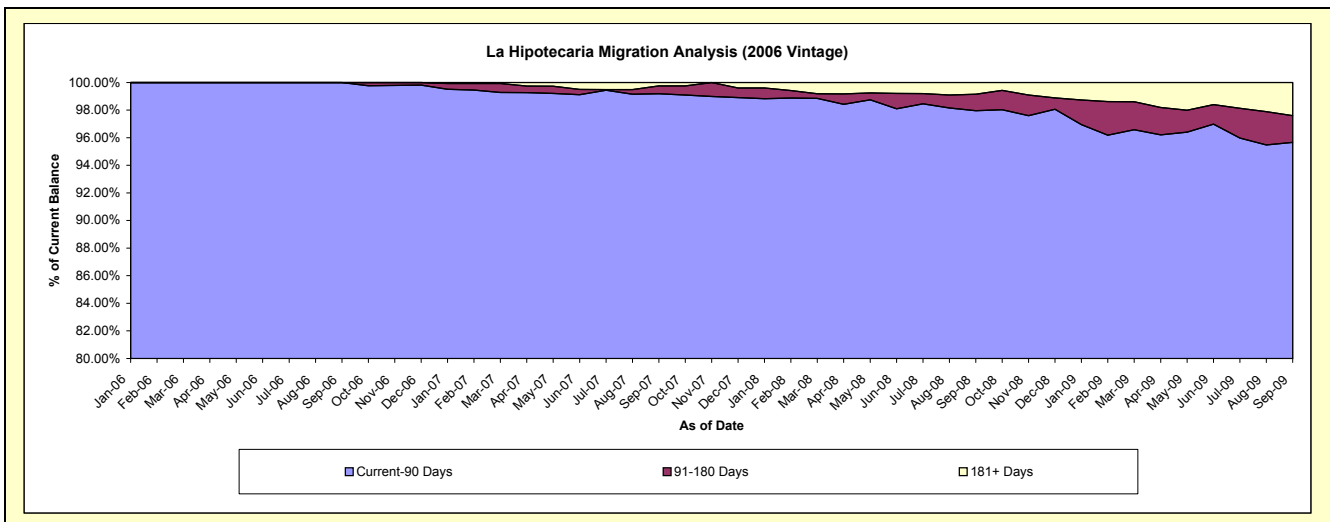
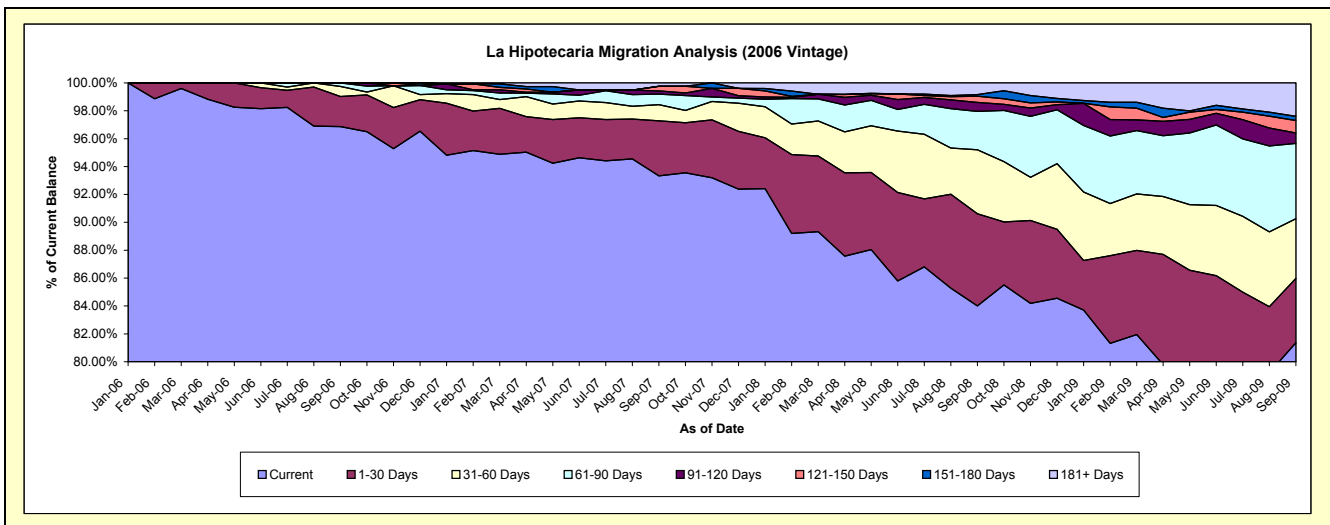
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 9/30/2009

Current Portfolio Balance	-	-	-	-	-	-	-	16,863,090.18	21,876,294.85	18,915,746.13	17,221,261.59
								Sep-06	Sep-07	Sep-08	Sep-09
Current								16,335,448.13	20,419,036.66	15,890,475.19	14,013,128.12
1-30 Days								363,328.28	861,261.28	1,250,300.09	793,292.36
31-60 Days								120,960.54	254,441.56	868,271.48	737,909.49
61-90 Days								43,353.23	165,189.64	521,224.07	929,982.27
91-120 Days								-	50,694.54	120,135.53	127,528.92
121-150 Days								-	72,805.78	84,505.27	155,110.86
151-180 Days								-	-	21,462.56	51,577.94
181+ Days								-	52,865.39	159,371.94	412,731.63

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	16,863,090.18	21,876,294.85	18,915,746.13	17,221,261.59
								Sep-06	Sep-07	Sep-08	Sep-09
Current								96.87%	93.34%	84.01%	81.37%
1-30 Days								2.15%	3.94%	6.61%	4.61%
31-60 Days								0.72%	1.16%	4.59%	4.28%
61-90 Days								0.26%	0.76%	2.76%	5.40%
91-120 Days								0.00%	0.23%	0.64%	0.74%
121-150 Days								0.00%	0.33%	0.45%	0.90%
151-180 Days								0.00%	0.00%	0.11%	0.30%
181+ Days								0.00%	0.24%	0.84%	2.40%
Current - 90 Days								100.00%	99.19%	97.96%	95.66%
91-180 Days								0.00%	0.56%	1.20%	1.94%



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

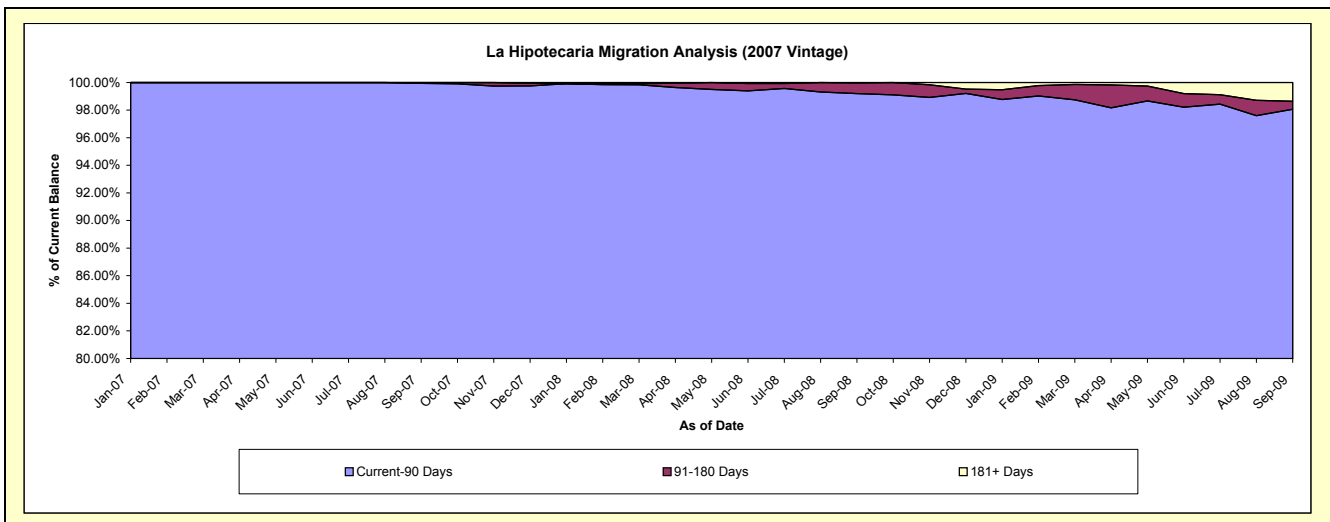
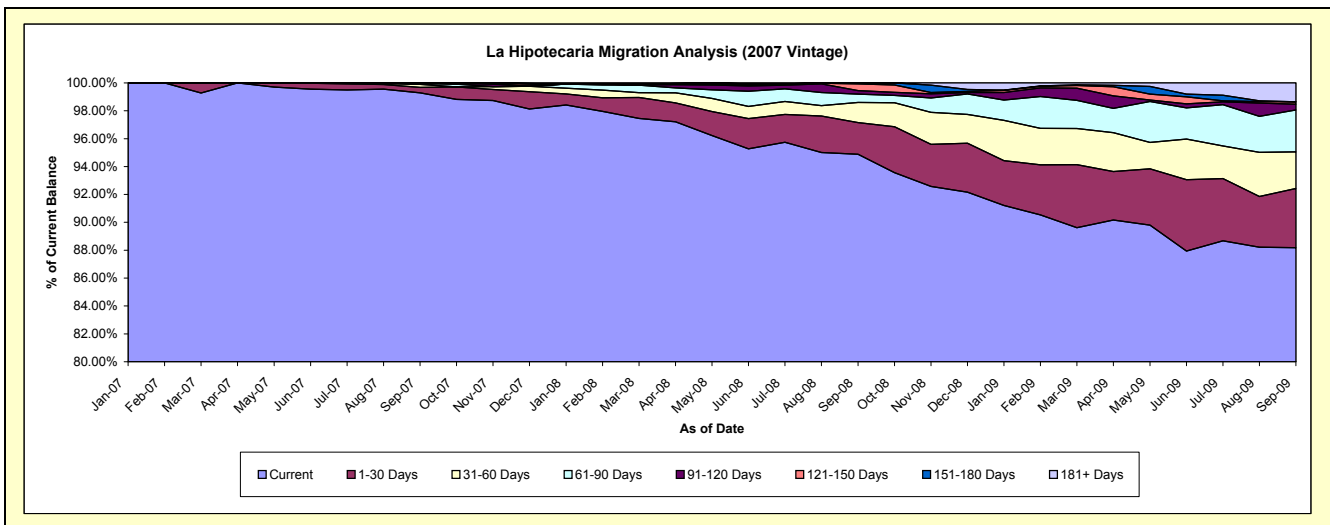
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 9/30/2009

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	22,071,530.90	27,497,115.53	25,437,510.71
										Sep-07	Sep-08	Sep-09
Current										21,914,998.14	26,089,124.81	22,430,203.68
1-30 Days										86,324.26	624,288.96	1,081,188.80
31-60 Days										48,136.02	400,259.93	668,533.09
61-90 Days										10,170.00	161,922.76	764,797.06
91-120 Days										11,902.48	69,674.38	104,546.30
121-150 Days										-	133,162.54	42,567.41
151-180 Days										-	12,530.04	-
181+ Days										-	6,152.11	345,674.37

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	22,071,530.90	27,497,115.53	25,437,510.71
										Sep-07	Sep-08	Sep-09
Current										99.29%	94.88%	88.18%
1-30 Days										0.39%	2.27%	4.25%
31-60 Days										0.22%	1.46%	2.63%
61-90 Days										0.05%	0.59%	3.01%
91-120 Days										0.05%	0.25%	0.41%
121-150 Days										0.00%	0.48%	0.17%
151-180 Days										0.00%	0.05%	0.00%
181+ Days										0.00%	0.02%	1.36%
Current - 90 Days										99.95%	99.19%	98.06%
91-180 Days										0.05%	0.78%	0.58%



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

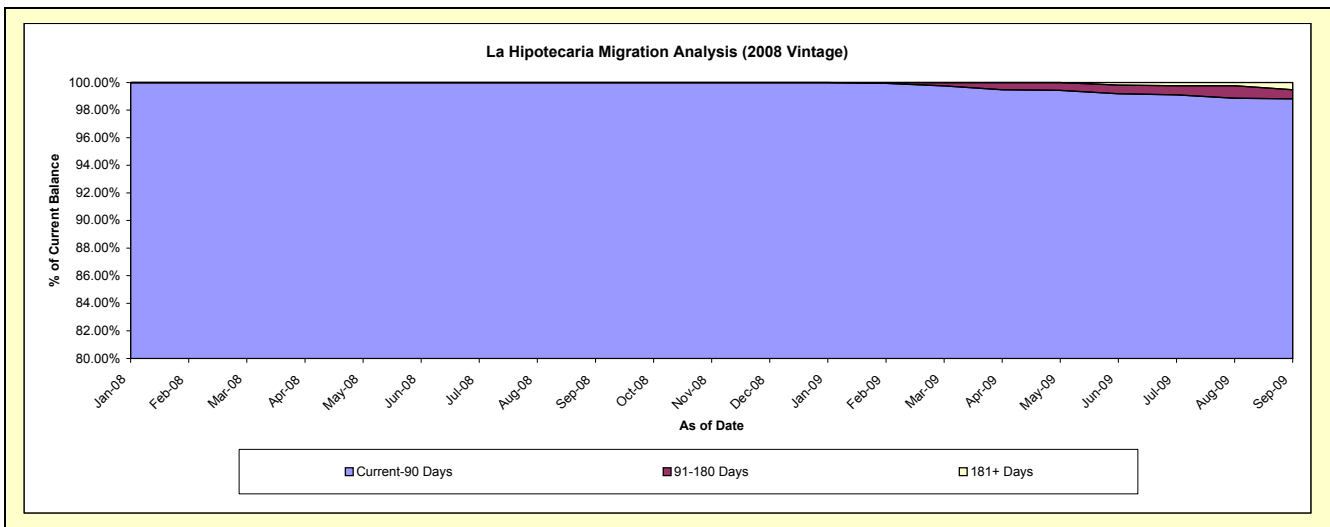
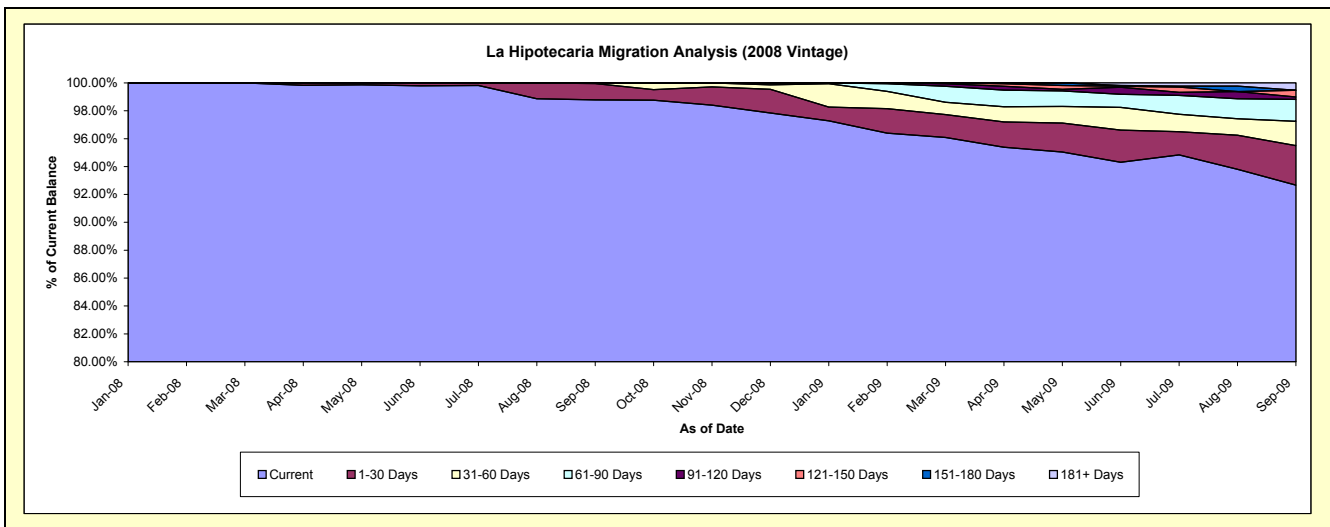
**Delinquency Status (\$ of Current Balance)**

Data Cutoff: 9/30/2009

Current Portfolio Balance										23,576,397.72	25,317,388.02
										Sep-08	Sep-09
Current										23,289,861.50	23,462,456.29
1-30 Days										276,018.27	717,082.99
31-60 Days										10,517.95	441,189.27
61-90 Days										-	396,470.93
91-120 Days										-	44,176.71
121-150 Days										-	123,104.53
151-180 Days										-	-
181+ Days										-	132,907.30

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

Current Portfolio Balance										23,576,397.72	25,317,388.02
										Sep-08	Sep-09
Current										98.78%	92.67%
1-30 Days										1.17%	2.83%
31-60 Days										0.04%	1.74%
61-90 Days										0.00%	1.57%
91-120 Days										0.00%	0.17%
121-150 Days										0.00%	0.49%
151-180 Days										0.00%	0.00%
181+ Days										0.00%	0.52%
Current - 90 Days										100.00%	98.81%
91-180 Days										0.00%	0.66%



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

## Delinquency Status (\$ of Current Balance)

Data Cutoff: 9/30/2009

Current Portfolio Balance											2,961,345.73
											<b>Sep-09</b>
Current											2,862,334.15
1-30 Days											9,824.16
31-60 Days											89,187.42
61-90 Days											-
91-120 Days											-
121-150 Days											-
151-180 Days											-
181+ Days											-

## Delinquency Status (% of Current Balance)

Current Portfolio Balance											2,961,345.73
											<b>Sep-09</b>
Current											96.66%
1-30 Days											0.33%
31-60 Days											3.01%
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%

