

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

Mortgages
October 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 10/31/2009.

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

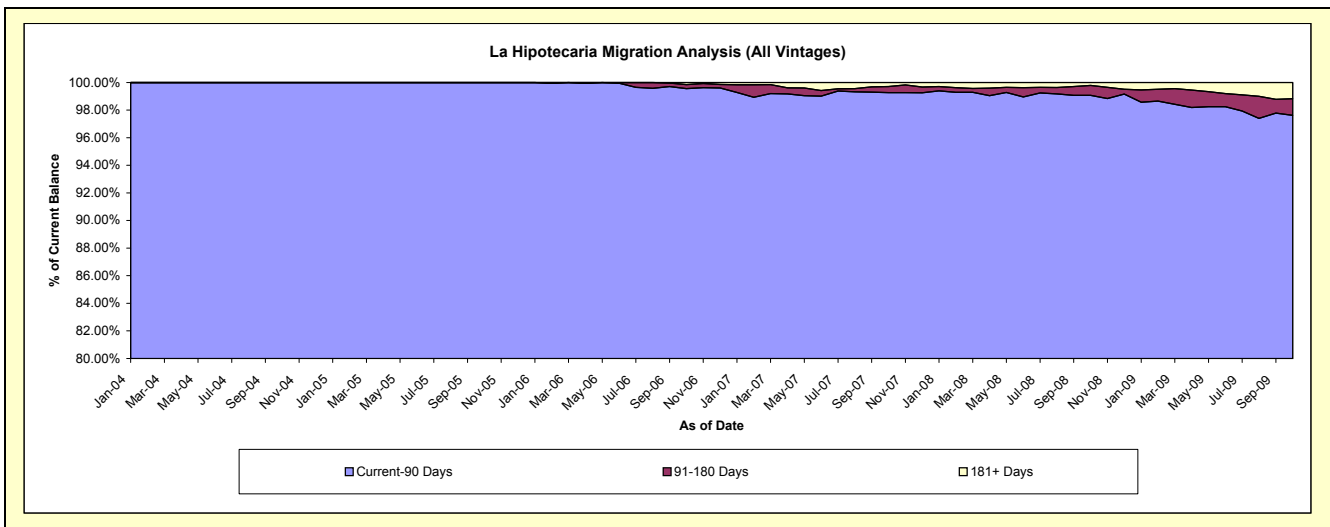
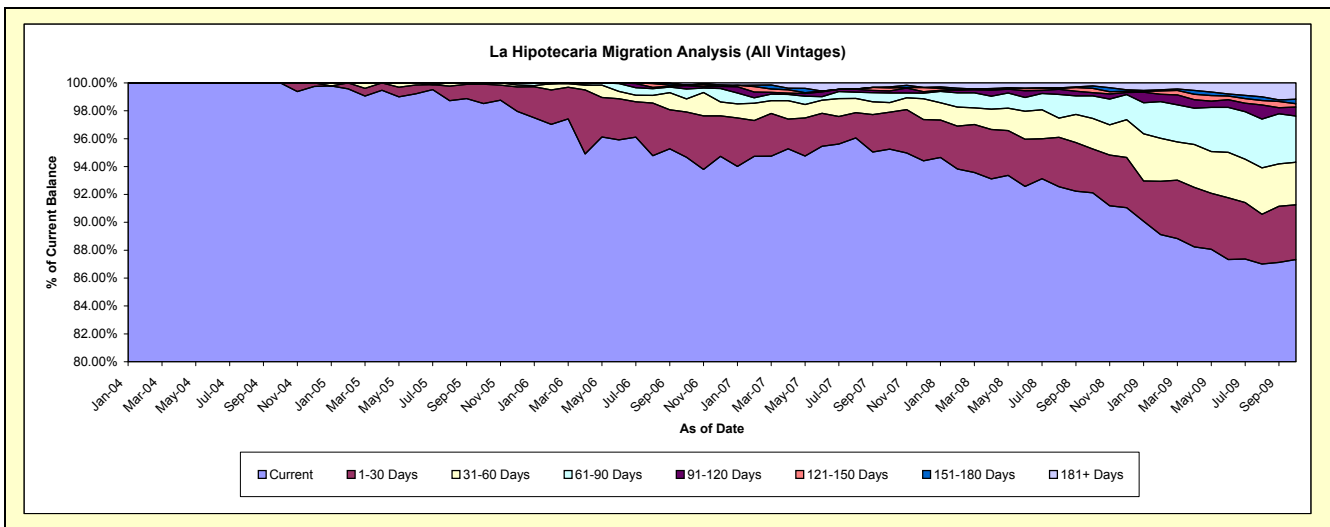
Delinquency Status (\$ of Current Balance)

Data Cutoff: 10/31/2009

Current Portfolio Balance	-	-	-	-	3,539,060.38	14,004,303.24	33,935,914.96	59,113,605.82	82,272,580.92	81,356,361.43
					Oct-04	Oct-05	Oct-06	Oct-07	Oct-08	Oct-09
Current					3,539,060.38	13,796,759.53	32,124,719.12	56,303,725.72	75,782,933.12	71,051,086.88
1-30 Days					-	195,184.31	1,104,033.11	1,568,003.67	2,586,510.22	3,193,805.99
31-60 Days					-	12,359.40	318,355.30	407,432.03	1,808,743.39	2,483,150.82
61-90 Days					-	-	241,219.32	403,850.28	1,333,371.80	2,693,396.94
91-120 Days					-	-	79,471.62	91,036.77	185,959.28	527,293.65
121-150 Days					-	-	17,352.79	128,006.03	251,235.90	198,043.14
151-180 Days					-	-	-	42,675.13	147,427.29	258,755.46
181+ Days					-	-	50,763.70	168,876.19	176,399.92	950,828.55

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	3,539,060.38	14,004,303.24	33,935,914.96	59,113,605.82	82,272,580.92	81,356,361.43
					Oct-04	Oct-05	Oct-06	Oct-07	Oct-08	Oct-09
Current					100.00%	98.52%	94.66%	95.25%	92.11%	87.33%
1-30 Days					0.00%	1.39%	3.25%	2.65%	3.14%	3.93%
31-60 Days					0.00%	0.09%	0.94%	0.69%	2.20%	3.05%
61-90 Days					0.00%	0.00%	0.71%	0.68%	1.62%	3.31%
91-120 Days					0.00%	0.00%	0.23%	0.15%	0.23%	0.65%
121-150 Days					0.00%	0.00%	0.05%	0.22%	0.31%	0.24%
151-180 Days					0.00%	0.00%	0.00%	0.07%	0.18%	0.32%
181+ Days					0.00%	0.00%	0.15%	0.29%	0.21%	1.17%
Current - 90 Days					100.00%	100.00%	99.57%	99.27%	99.07%	97.62%
91-180 Days					0.00%	0.00%	0.29%	0.44%	0.71%	1.21%



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

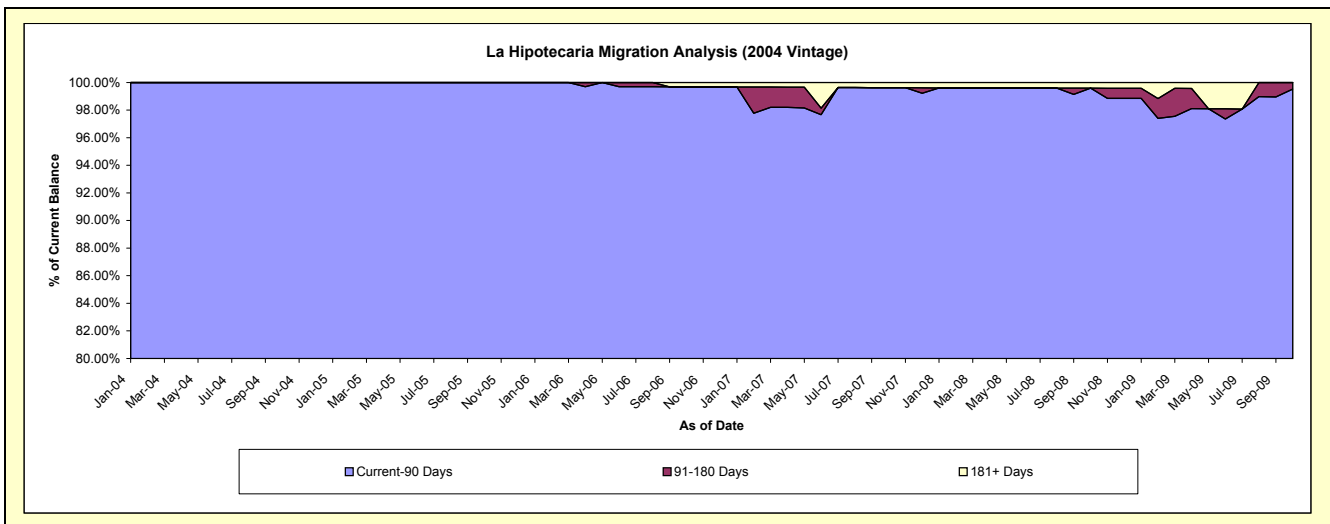
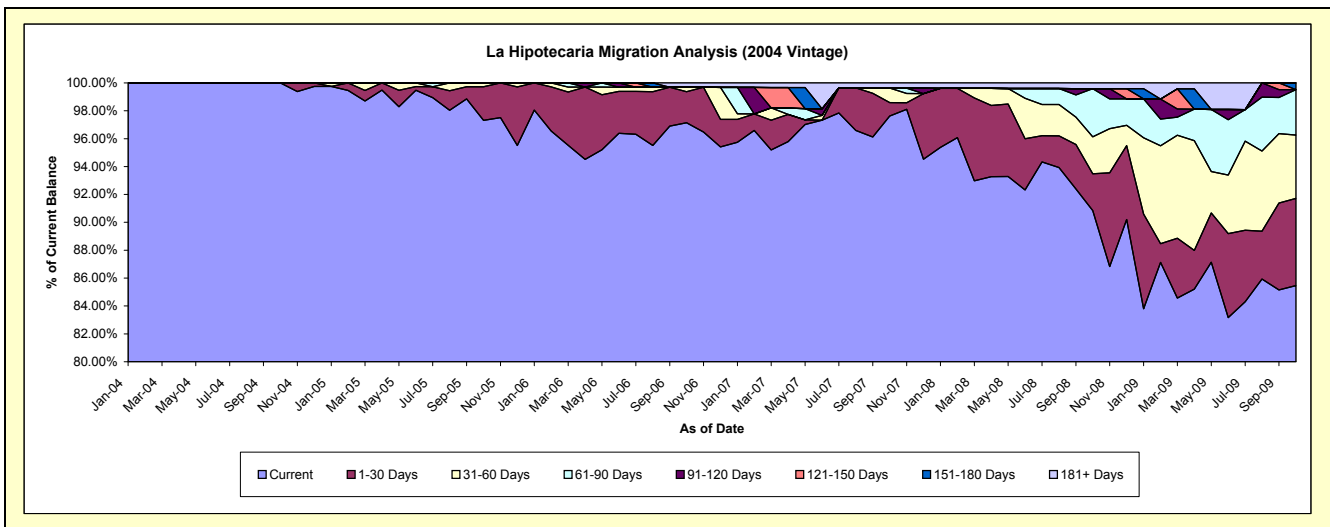
Delinquency Status (\$ of Current Balance)

Data Cutoff: 10/31/2009

Current Portfolio Balance	-	-	-	-	3,539,060.38	4,514,974.07	4,022,990.26	3,343,990.99	3,022,601.02	2,764,338.28
					Oct-04	Oct-05	Oct-06	Oct-07	Oct-08	Oct-09
Current					3,539,060.38	4,393,659.88	3,908,062.21	3,264,449.28	2,745,819.58	2,362,604.86
1-30 Days					-	108,954.79	89,386.94	32,494.47	79,623.37	172,659.43
31-60 Days					-	12,359.40	13,149.07	34,655.20	80,161.01	125,511.45
61-90 Days					-	-	-	-	104,605.02	90,371.15
91-120 Days					-	-	-	-	-	-
121-150 Days					-	-	-	-	-	-
151-180 Days					-	-	-	-	-	13,191.39
181+ Days					-	-	12,392.04	12,392.04	12,392.04	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	3,539,060.38	4,514,974.07	4,022,990.26	3,343,990.99	3,022,601.02	2,764,338.28
					Oct-04	Oct-05	Oct-06	Oct-07	Oct-08	Oct-09
Current					100.00%	97.31%	97.14%	97.62%	90.84%	85.47%
1-30 Days					0.00%	2.41%	2.22%	0.97%	2.63%	6.25%
31-60 Days					0.00%	0.27%	0.33%	1.04%	2.65%	4.54%
61-90 Days					0.00%	0.00%	0.00%	0.00%	3.46%	3.27%
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%	0.00%	0.00%	0.48%
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%	99.59%	99.52%
91-180 Days					0.00%	0.00%	0.00%	0.00%	0.00%	0.48%



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

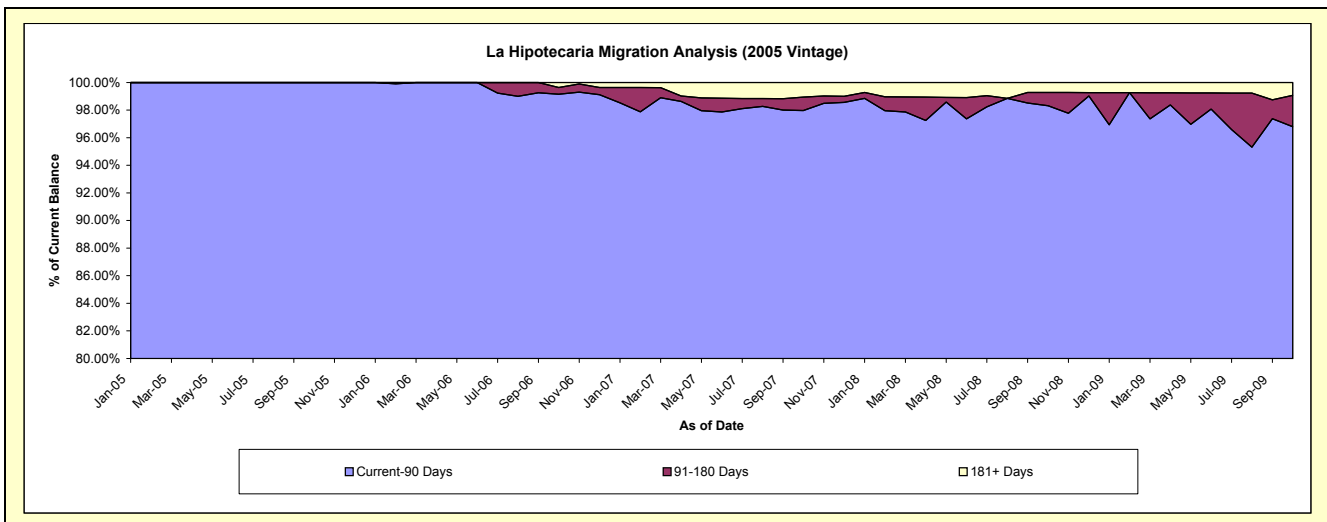
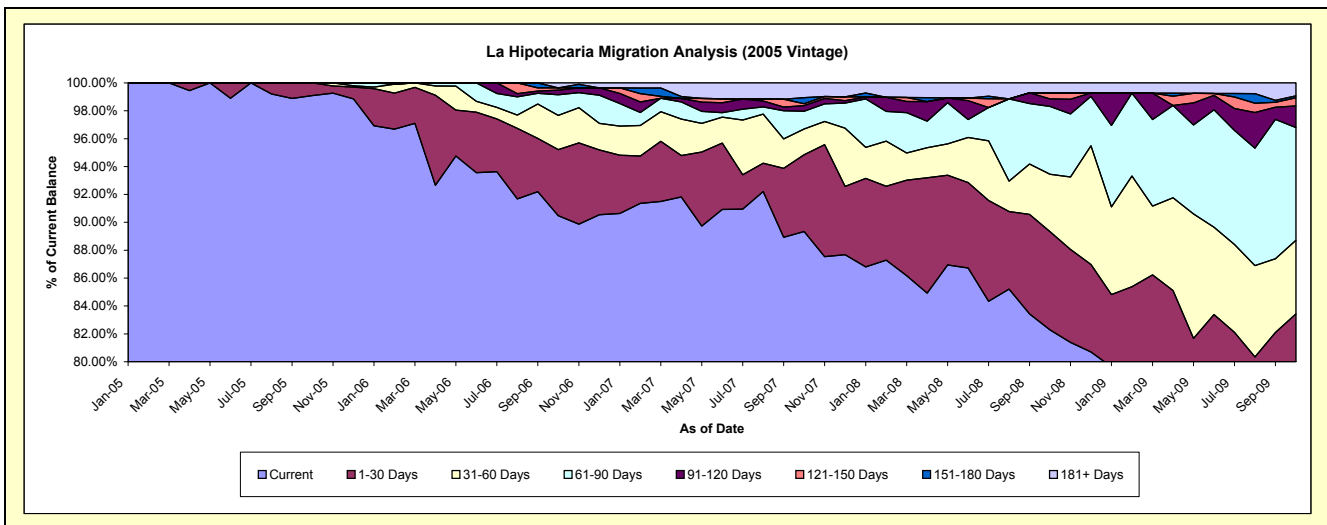
Delinquency Status (\$ of Current Balance)

Data Cutoff: 10/31/2009

Current Portfolio Balance	-	-	-	-	-	9,489,329.17	10,799,937.96	9,797,528.20	8,090,297.31	7,549,875.56
						Oct-05	Oct-06	Oct-07	Oct-08	Oct-09
Current						9,403,099.65	9,771,512.21	8,753,559.06	6,656,852.02	5,988,791.27
1-30 Days						86,229.52	511,117.90	538,740.78	570,516.10	309,801.79
31-60 Days						-	265,638.47	181,205.85	332,551.61	399,017.37
61-90 Days						-	159,826.54	124,907.26	394,053.43	610,316.99
91-120 Days						-	36,118.39	39,850.82	43,654.89	117,392.33
121-150 Days						-	17,352.79	12,970.54	34,425.78	44,274.86
151-180 Days						-	-	42,675.13	-	10,211.95
181+ Days						-	38,371.66	103,618.76	58,243.48	70,069.00

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	9,489,329.17	10,799,937.96	9,797,528.20	8,090,297.31	7,549,875.56
						Oct-05	Oct-06	Oct-07	Oct-08	Oct-09
Current						99.09%	90.48%	89.34%	82.28%	79.32%
1-30 Days						0.91%	4.73%	5.50%	7.05%	4.10%
31-60 Days						0.00%	2.46%	1.85%	4.11%	5.29%
61-90 Days						0.00%	1.48%	1.27%	4.87%	8.08%
91-120 Days						0.00%	0.33%	0.41%	0.54%	1.55%
121-150 Days						0.00%	0.16%	0.13%	0.43%	0.59%
151-180 Days						0.00%	0.00%	0.44%	0.00%	0.14%
181+ Days						0.00%	0.36%	1.06%	0.72%	0.93%
Current - 90 Days						100.00%	99.15%	97.97%	98.31%	96.80%
91-180 Days						0.00%	0.50%	0.97%	0.97%	2.28%



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

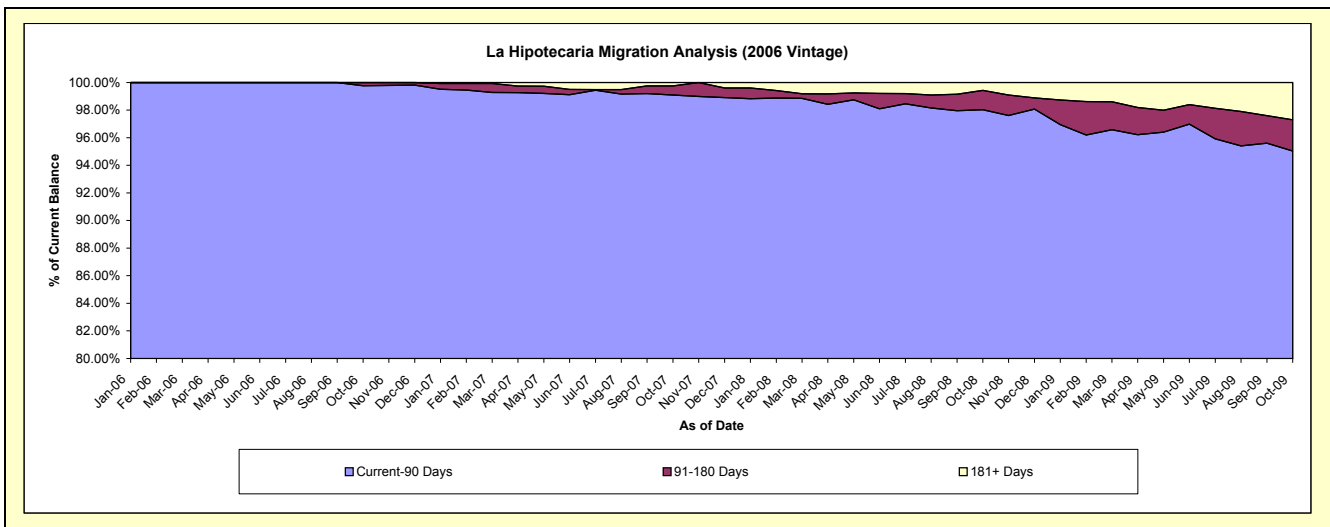
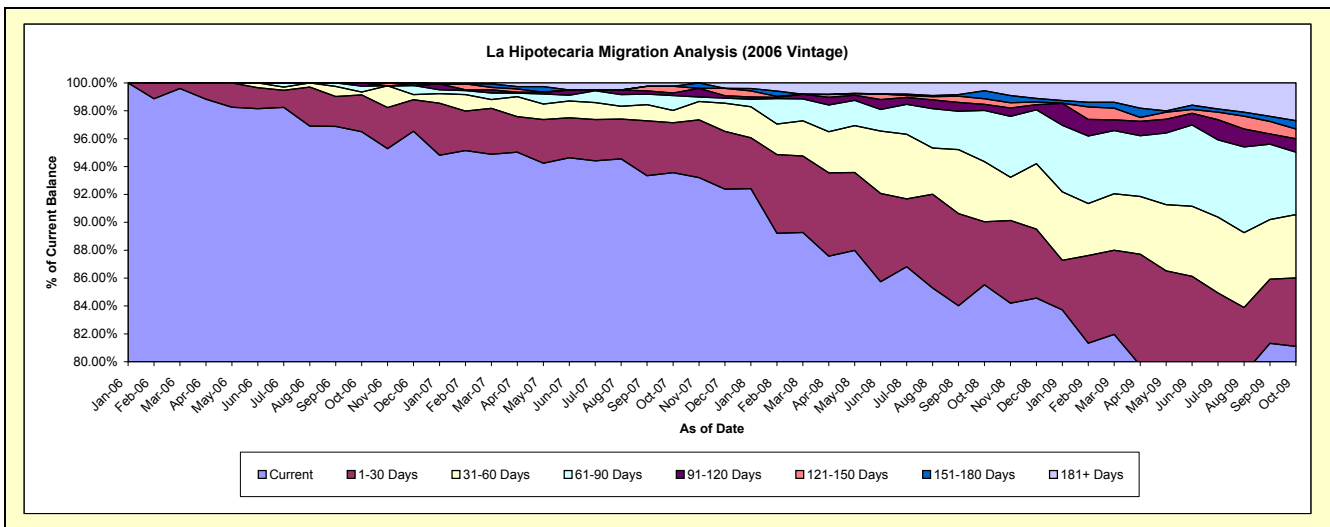
Delinquency Status (\$ of Current Balance)

Data Cutoff: 10/31/2009

Current Portfolio Balance	-	-	-	-	-	-	-	19,112,986.74	21,715,834.87	18,677,176.10	17,163,702.23
								Oct-06	Oct-07	Oct-08	Oct-09
Current								18,445,144.70	20,316,891.97	15,972,230.78	13,921,005.75
1-30 Days								503,528.27	779,550.57	844,447.00	842,835.66
31-60 Days								39,567.76	190,007.01	805,755.08	778,456.31
61-90 Days								81,392.78	232,370.97	687,106.26	768,725.30
91-120 Days								43,353.23	41,015.95	81,522.42	164,668.45
121-150 Days								-	103,133.01	74,382.33	121,306.43
151-180 Days								-	-	105,967.83	102,394.76
181+ Days								-	52,865.39	105,764.40	464,309.57

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	19,112,986.74	21,715,834.87	18,677,176.10	17,163,702.23
								Oct-06	Oct-07	Oct-08	Oct-09
Current								96.51%	93.56%	85.52%	81.11%
1-30 Days								2.63%	3.59%	4.52%	4.91%
31-60 Days								0.21%	0.87%	4.31%	4.54%
61-90 Days								0.43%	1.07%	3.68%	4.48%
91-120 Days								0.23%	0.19%	0.44%	0.96%
121-150 Days								0.00%	0.47%	0.40%	0.71%
151-180 Days								0.00%	0.00%	0.57%	0.60%
181+ Days								0.00%	0.24%	0.57%	2.71%
Current - 90 Days								99.77%	99.09%	98.03%	95.03%
91-180 Days								0.23%	0.66%	1.40%	2.26%



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

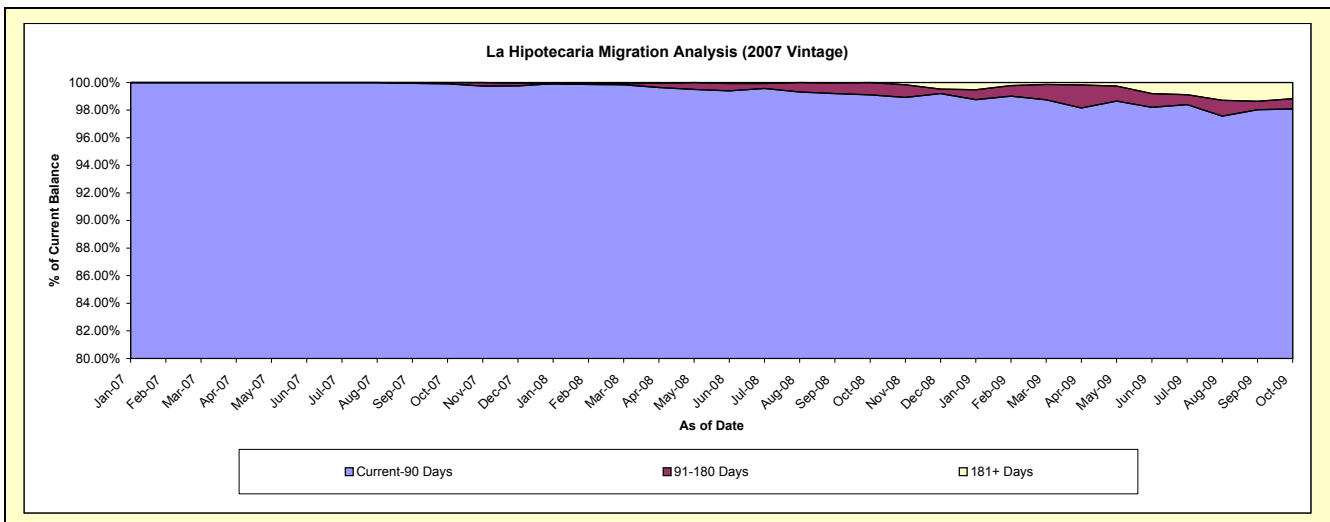
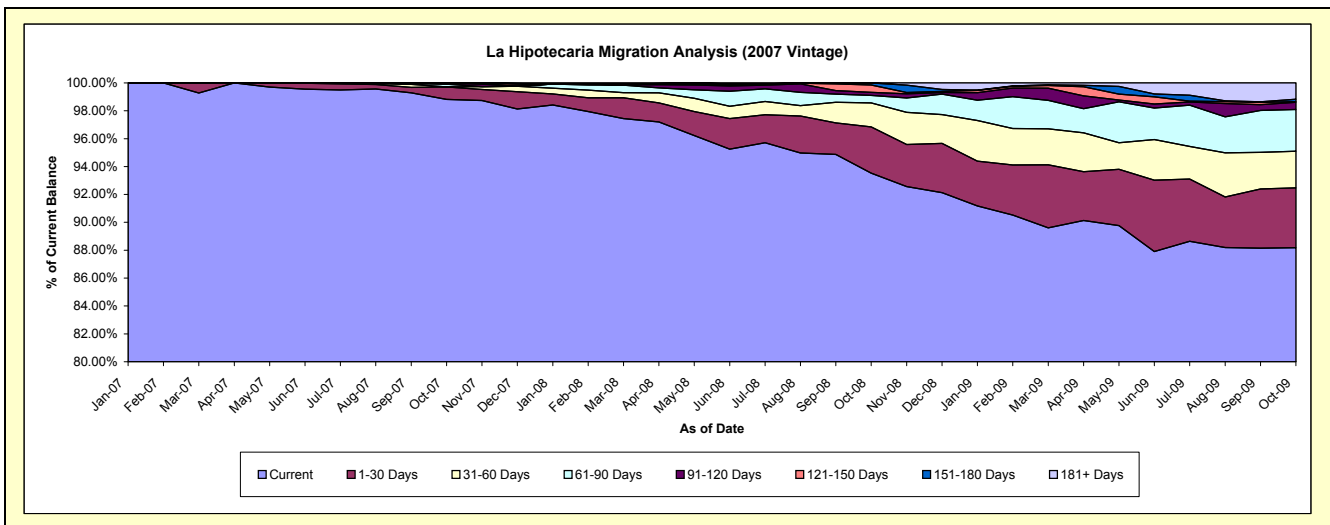
Delinquency Status (\$ of Current Balance)

Data Cutoff: 10/31/2009

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	24,256,251.76	27,248,714.50	25,319,734.96
										Oct-07	Oct-08	Oct-09
Current										23,968,825.41	25,486,654.38	22,327,156.68
1-30 Days										217,217.85	901,954.89	1,087,580.86
31-60 Days										1,563.97	467,828.92	665,648.47
61-90 Days										46,572.05	147,607.09	756,424.11
91-120 Days										10,170.00	60,781.97	132,781.72
121-150 Days										11,902.48	142,427.79	11,331.25
151-180 Days										-	41,459.46	42,567.41
181+ Days										-	-	296,244.46

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	24,256,251.76	27,248,714.50	25,319,734.96
										Oct-07	Oct-08	Oct-09
Current										98.82%	93.53%	88.18%
1-30 Days										0.90%	3.31%	4.30%
31-60 Days										0.01%	1.72%	2.63%
61-90 Days										0.19%	0.54%	2.99%
91-120 Days										0.04%	0.22%	0.52%
121-150 Days										0.05%	0.52%	0.04%
151-180 Days										0.00%	0.15%	0.17%
181+ Days										0.00%	0.00%	1.17%
Current - 90 Days										99.91%	99.10%	98.09%
91-180 Days										0.09%	0.90%	0.74%



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

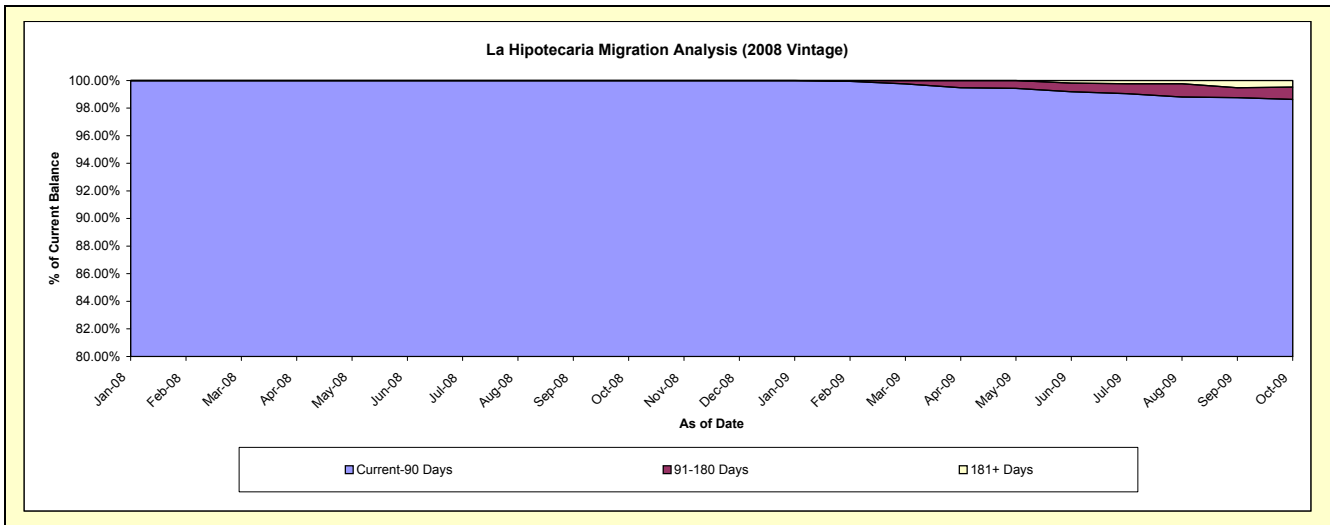
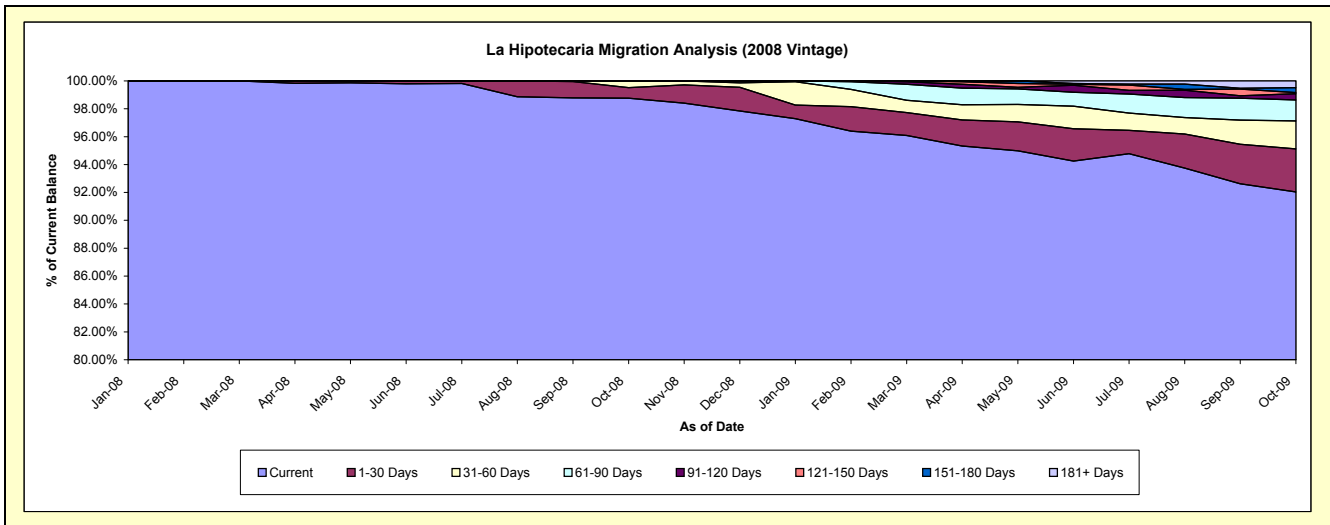
Delinquency Status (\$ of Current Balance)

Data Cutoff: 10/31/2009

Current Portfolio Balance										25,233,791.99	25,202,560.43
										Oct-08	Oct-09
Current										24,921,376.36	23,195,784.79
1-30 Days										189,968.86	778,209.23
31-60 Days										122,446.77	506,017.22
61-90 Days										-	378,371.97
91-120 Days										-	112,451.15
121-150 Days										-	21,130.60
151-180 Days										-	90,389.95
181+ Days										-	120,205.52

Delinquency Status (% of Current Balance)

Current Portfolio Balance										25,233,791.99	25,202,560.43
										Oct-08	Oct-09
Current										98.76%	92.04%
1-30 Days										0.75%	3.09%
31-60 Days										0.49%	2.01%
61-90 Days										0.00%	1.50%
91-120 Days										0.00%	0.45%
121-150 Days										0.00%	0.08%
151-180 Days										0.00%	0.36%
181+ Days										0.00%	0.48%
Current - 90 Days										100.00%	98.63%
91-180 Days										0.00%	0.89%



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

Delinquency Status (\$ of Current Balance)

Data Cutoff: 10/31/2009

Current Portfolio Balance											3,356,149.97
											Oct-09
Current											3,255,743.53
1-30 Days											2,719.02
31-60 Days											8,500.00
61-90 Days											89,187.42
91-120 Days											-
121-150 Days											-
151-180 Days											-
181+ Days											-

Delinquency Status (% of Current Balance)

Current Portfolio Balance											3,356,149.97
											Oct-09
Current											97.01%
1-30 Days											0.08%
31-60 Days											0.25%
61-90 Days											2.66%
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%

