

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

Mortgages  
November 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 11/30/2009.

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

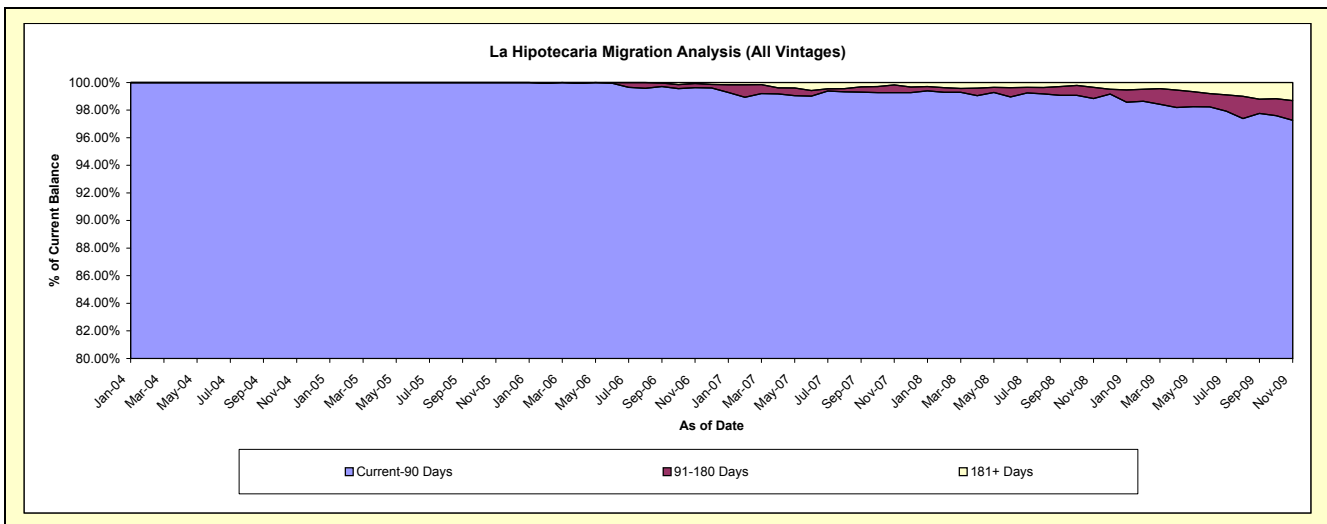
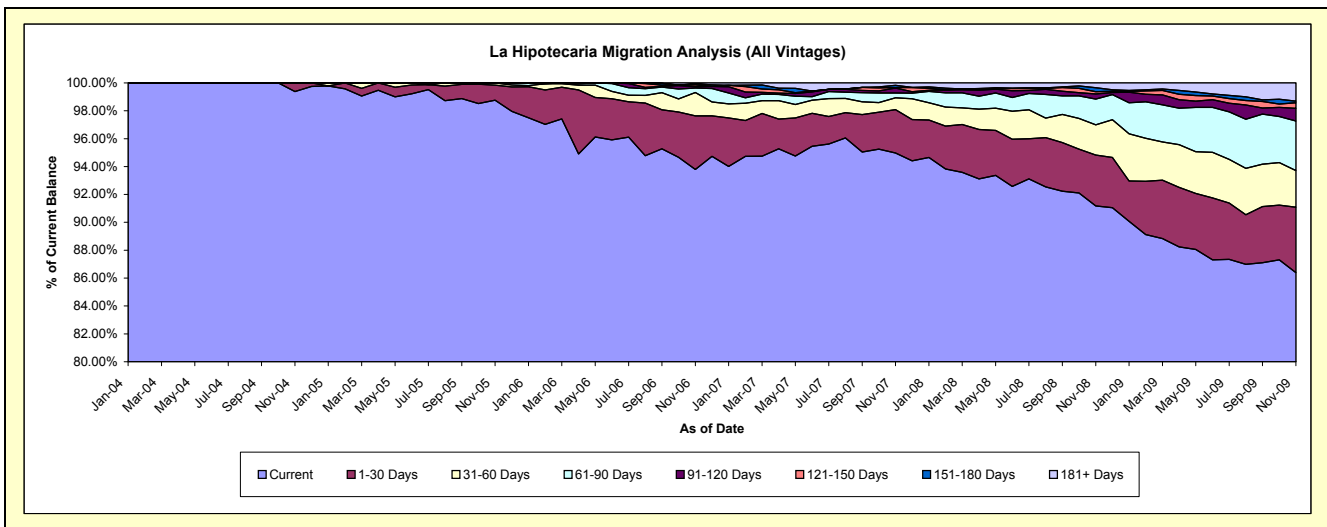
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 11/30/2009

Current Portfolio Balance	-	-	-	-	4,205,594.50	15,437,980.69	35,745,401.24	61,120,081.28	82,360,125.09	81,481,576.25
					Nov-04	Nov-05	Nov-06	Nov-07	Nov-08	Nov-09
Current					4,179,651.98	15,245,872.92	33,526,500.52	58,046,359.68	75,096,881.98	70,395,908.01
1-30 Days					25,942.52	167,835.38	1,372,662.13	1,900,504.70	2,997,361.33	3,816,421.56
31-60 Days					-	24,272.39	599,458.70	523,145.40	1,792,077.50	2,147,726.00
61-90 Days					-	-	116,062.81	205,666.99	1,521,218.30	2,893,938.13
91-120 Days					-	-	36,600.15	218,147.02	299,156.84	745,395.89
121-150 Days					-	-	43,353.23	23,140.54	129,351.01	321,617.49
151-180 Days					-	-	27,031.77	95,837.25	241,466.02	92,766.11
181+ Days					-	-	23,731.93	107,279.70	282,612.11	1,067,803.06

### Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	4,205,594.50	15,437,980.69	35,745,401.24	61,120,081.28	82,360,125.09	81,481,576.25
					Nov-04	Nov-05	Nov-06	Nov-07	Nov-08	Nov-09
Current					99.38%	98.76%	93.79%	94.97%	91.18%	86.39%
1-30 Days					0.62%	1.09%	3.84%	3.11%	3.64%	4.68%
31-60 Days					0.00%	0.16%	1.68%	0.86%	2.18%	2.64%
61-90 Days					0.00%	0.00%	0.32%	0.34%	1.85%	3.55%
91-120 Days					0.00%	0.00%	0.10%	0.36%	0.36%	0.91%
121-150 Days					0.00%	0.00%	0.12%	0.04%	0.16%	0.39%
151-180 Days					0.00%	0.00%	0.08%	0.16%	0.29%	0.11%
181+ Days					0.00%	0.00%	0.07%	0.18%	0.34%	1.31%
Current - 90 Days					100.00%	100.00%	99.63%	99.27%	98.84%	97.27%
91-180 Days					0.00%	0.00%	0.30%	0.55%	0.81%	1.42%



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

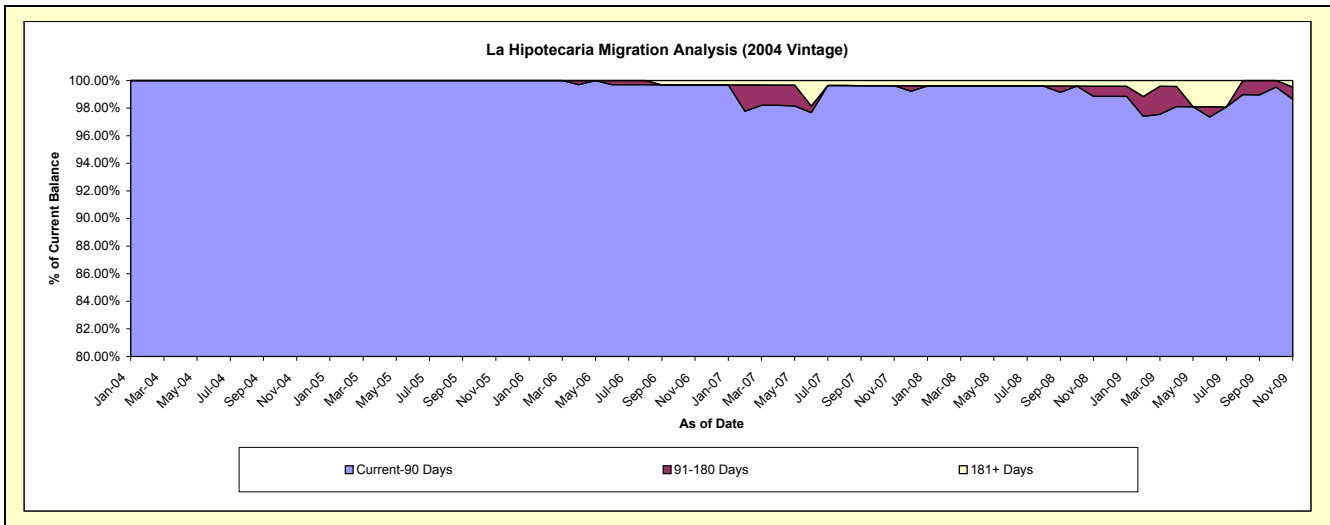
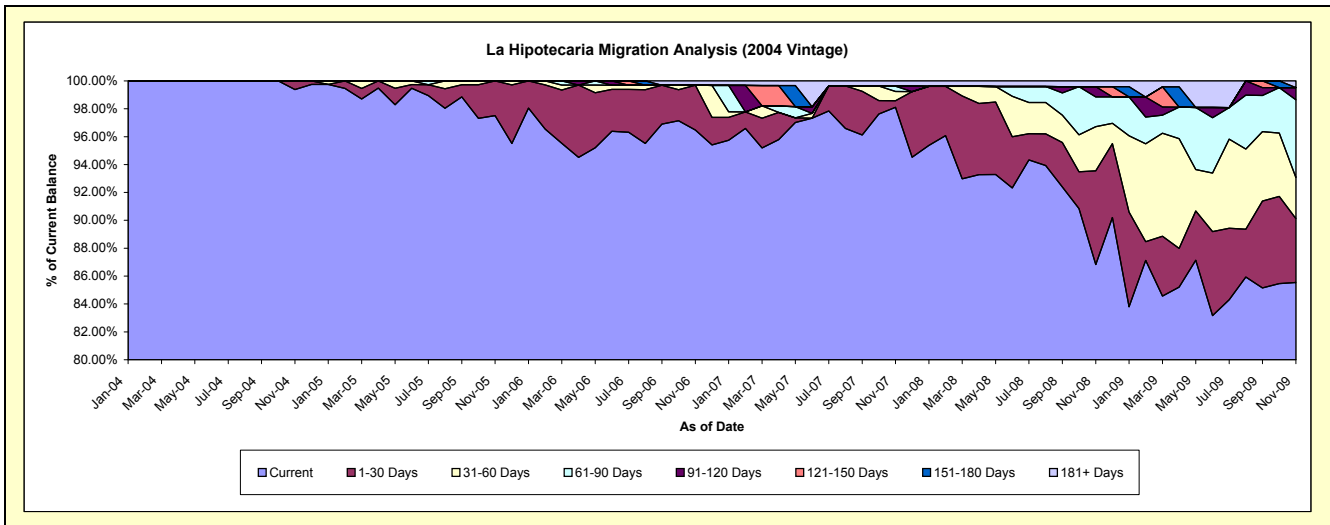
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 11/30/2009

Current Portfolio Balance	-	-	-	-	4,205,594.50	4,478,280.29	4,006,431.01	3,314,253.44	3,002,182.43	2,745,492.24
					Nov-04	Nov-05	Nov-06	Nov-07	Nov-08	Nov-09
Current					4,179,651.98	4,366,912.41	3,865,331.87	3,251,574.92	2,606,550.77	2,348,482.61
1-30 Days					25,942.52	111,367.88	128,707.10	15,631.28	202,018.95	125,744.64
31-60 Days					-	-	-	21,898.24	95,032.90	80,885.40
61-90 Days					-	-	-	12,756.96	64,289.53	153,155.30
91-120 Days					-	-	-	-	21,898.24	24,032.90
121-150 Days					-	-	-	-	-	-
151-180 Days					-	-	-	-	-	-
181+ Days					-	-	12,392.04	12,392.04	12,392.04	13,191.39

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	4,205,594.50	4,478,280.29	4,006,431.01	3,314,253.44	3,002,182.43	2,745,492.24
					Nov-04	Nov-05	Nov-06	Nov-07	Nov-08	Nov-09
Current					99.38%	97.51%	96.48%	98.11%	86.82%	85.54%
1-30 Days					0.62%	2.49%	3.21%	0.47%	6.73%	4.58%
31-60 Days					0.00%	0.00%	0.00%	0.66%	3.17%	2.95%
61-90 Days					0.00%	0.00%	0.00%	0.38%	2.14%	5.58%
91-120 Days					0.00%	0.00%	0.00%	0.00%	0.73%	0.88%
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%	0.31%	0.37%	0.41%	0.48%
Current - 90 Days					100.00%	100.00%	99.69%	99.63%	98.86%	98.64%
91-180 Days					0.00%	0.00%	0.00%	0.00%	0.73%	0.88%



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

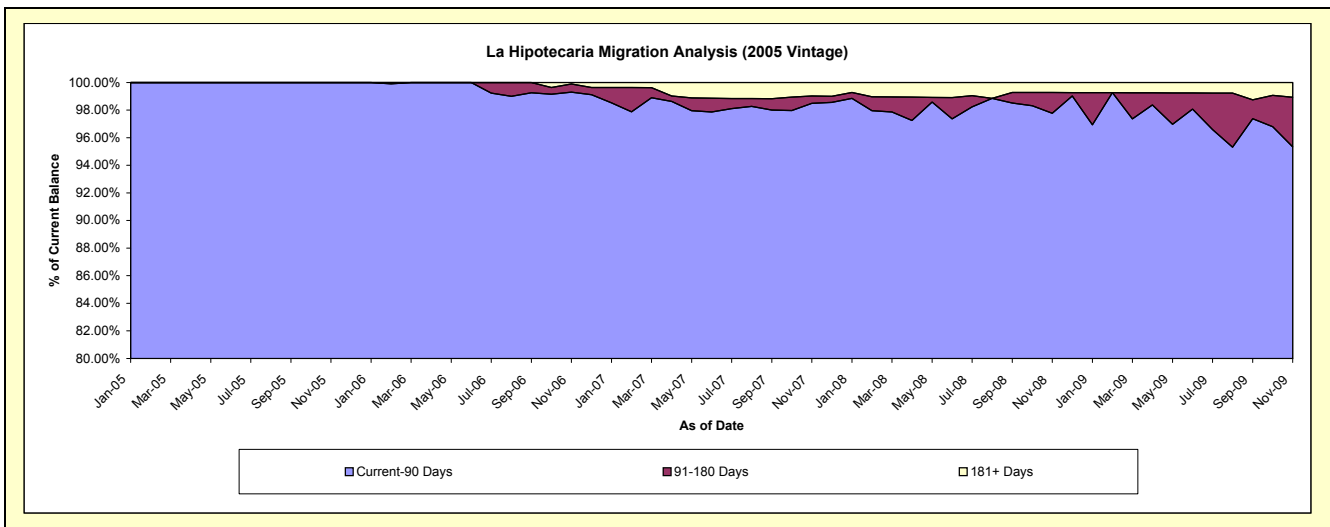
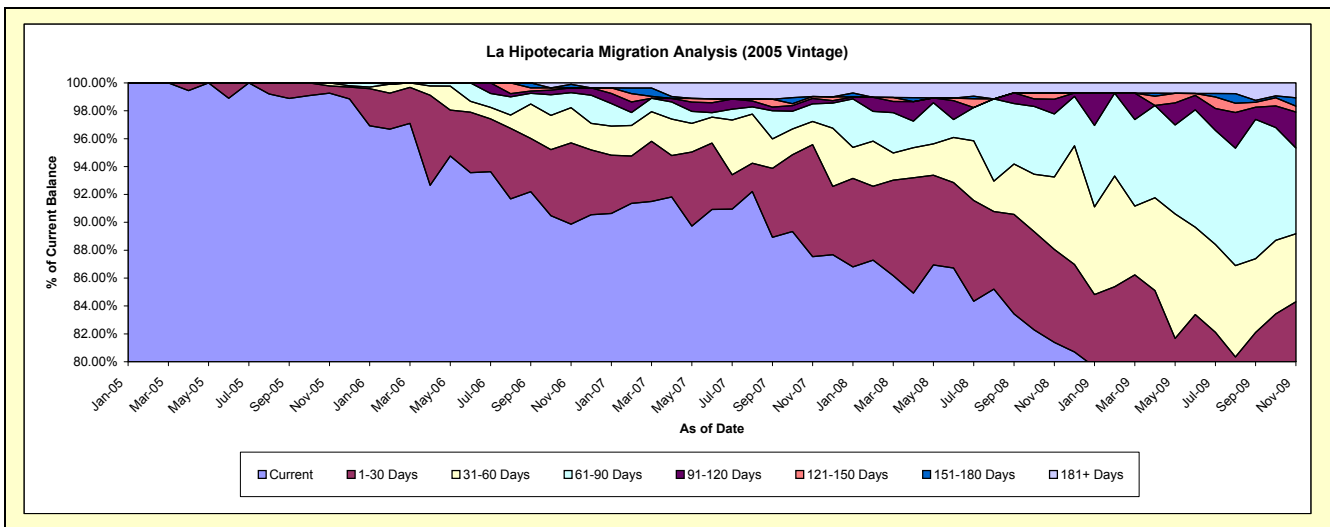
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 11/30/2009

Current Portfolio Balance	-	-	-	-	-	10,959,700.40	10,724,513.47	9,687,800.48	8,060,376.73	7,501,148.06
						Nov-05	Nov-06	Nov-07	Nov-08	Nov-09
Current						10,878,960.51	9,637,558.99	8,480,712.43	6,559,789.97	5,874,517.94
1-30 Days						56,467.50	625,142.91	778,424.14	538,070.29	449,027.96
31-60 Days						24,272.39	270,776.95	160,664.60	418,887.73	366,212.52
61-90 Days						-	116,062.81	122,305.43	363,964.20	461,437.46
91-120 Days						-	36,600.15	37,835.68	85,775.88	193,177.68
121-150 Days						-	-	12,970.54	35,645.18	32,218.69
151-180 Days						-	27,031.77	-	-	44,274.86
181+ Days						-	11,339.89	94,887.66	58,243.48	80,280.95

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	10,959,700.40	10,724,513.47	9,687,800.48	8,060,376.73	7,501,148.06
						Nov-05	Nov-06	Nov-07	Nov-08	Nov-09
Current						99.26%	89.86%	87.54%	81.38%	78.31%
1-30 Days						0.52%	5.83%	8.04%	6.68%	5.99%
31-60 Days						0.22%	2.52%	1.66%	5.20%	4.88%
61-90 Days						0.00%	1.08%	1.26%	4.52%	6.15%
91-120 Days						0.00%	0.34%	0.39%	1.06%	2.58%
121-150 Days						0.00%	0.00%	0.13%	0.44%	0.43%
151-180 Days						0.00%	0.25%	0.00%	0.00%	0.59%
181+ Days						0.00%	0.11%	0.98%	0.72%	1.07%
Current - 90 Days						100.00%	99.30%	98.50%	97.77%	95.33%
91-180 Days						0.00%	0.59%	0.52%	1.51%	3.60%



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

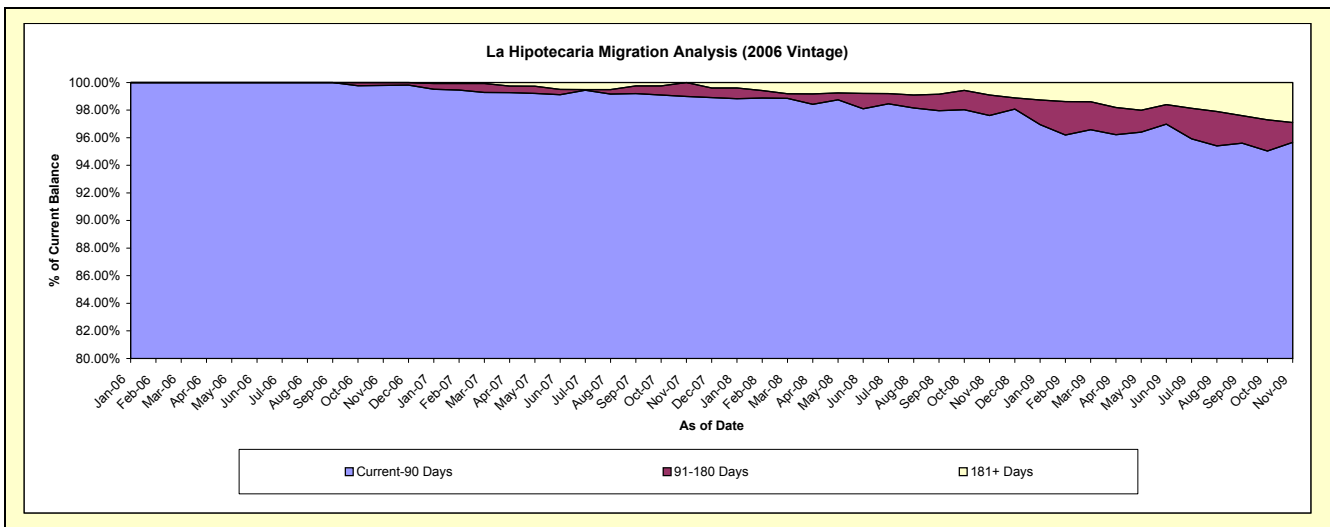
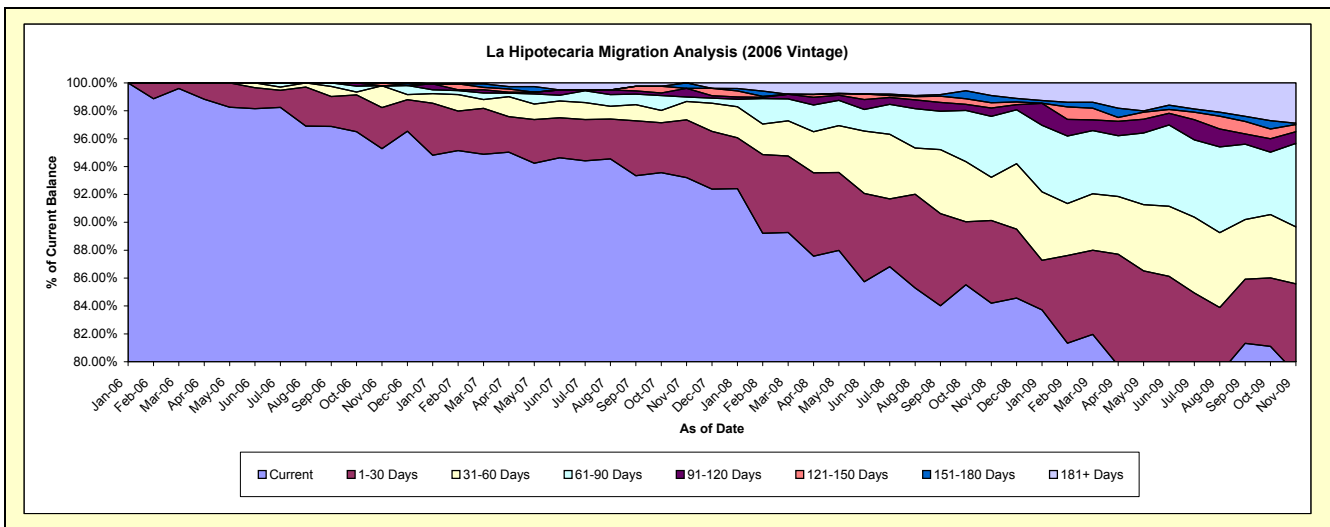
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 11/30/2009

Current Portfolio Balance	-	-	-	-	-	-	-	21,014,456.76	21,612,016.70	18,601,783.49	17,021,602.58
								Nov-06	Nov-07	Nov-08	Nov-09
Current								20,023,609.66	20,142,886.80	15,662,032.83	13,473,920.74
1-30 Days								618,812.12	897,494.16	1,104,535.85	1,095,117.96
31-60 Days								328,681.75	283,357.08	576,930.40	695,344.11
61-90 Days								-	70,604.60	813,046.56	1,018,932.02
91-120 Days								-	133,739.29	110,066.85	142,622.23
121-150 Days								43,353.23	-	69,532.34	87,586.61
151-180 Days								-	83,934.77	96,723.15	15,683.87
181+ Days								-	-	168,915.51	492,395.04

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	21,014,456.76	21,612,016.70	18,601,783.49	17,021,602.58
								Nov-06	Nov-07	Nov-08	Nov-09
Current								95.28%	93.20%	84.20%	79.16%
1-30 Days								2.94%	4.15%	5.94%	6.43%
31-60 Days								1.56%	1.31%	3.10%	4.09%
61-90 Days								0.00%	0.33%	4.37%	5.99%
91-120 Days								0.00%	0.62%	0.59%	0.84%
121-150 Days								0.21%	0.00%	0.37%	0.51%
151-180 Days								0.00%	0.39%	0.52%	0.09%
181+ Days								0.00%	0.00%	0.91%	2.89%
Current - 90 Days								99.79%	98.99%	97.61%	95.66%
91-180 Days								0.21%	1.01%	1.49%	1.44%



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

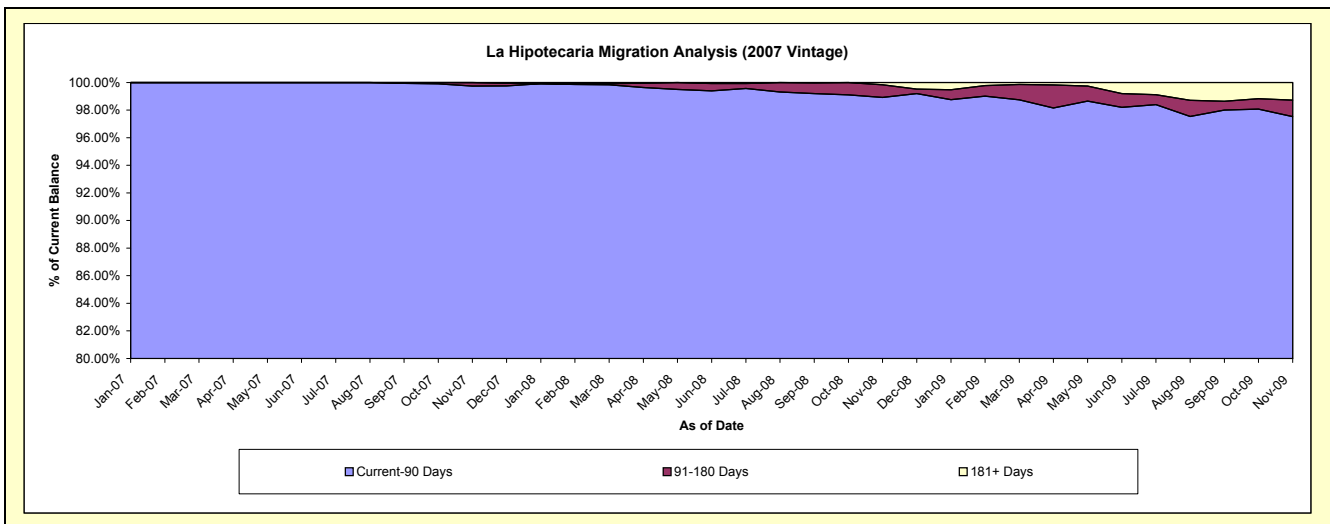
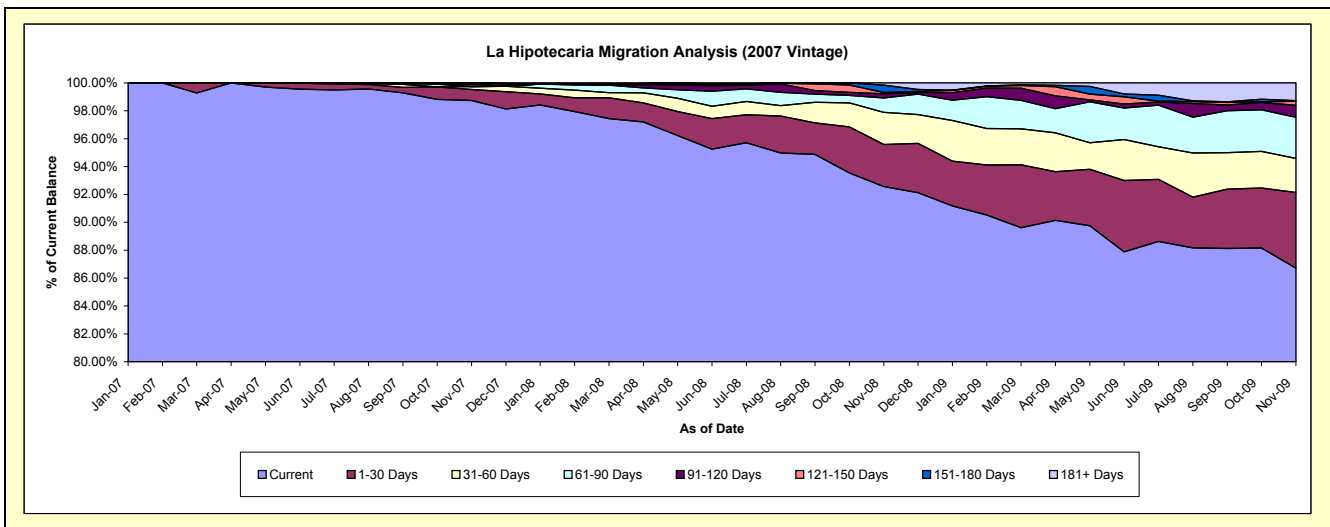
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 11/30/2009

Current Portfolio Balance										26,506,010.66	27,120,447.22	25,245,915.64
										Nov-07	Nov-08	Nov-09
Current										26,171,185.53	25,104,957.14	21,890,476.04
1-30 Days										208,955.12	818,432.50	1,371,305.88
31-60 Days										57,225.48	623,746.26	616,693.22
61-90 Days										-	279,918.01	743,811.85
91-120 Days										46,572.05	81,415.87	217,773.34
121-150 Days										10,170.00	24,173.49	72,417.15
151-180 Days										11,902.48	144,742.87	11,676.78
181+ Days										-	43,061.08	321,761.38

## Delinquency Status (% of Current Balance)

Current Portfolio Balance										26,506,010.66	27,120,447.22	25,245,915.64
										Nov-07	Nov-08	Nov-09
Current										98.74%	92.57%	86.71%
1-30 Days										0.79%	3.02%	5.43%
31-60 Days										0.22%	2.30%	2.44%
61-90 Days										0.00%	1.03%	2.95%
91-120 Days										0.18%	0.30%	0.86%
121-150 Days										0.04%	0.09%	0.29%
151-180 Days										0.04%	0.53%	0.05%
181+ Days										0.00%	0.16%	1.27%
Current - 90 Days										99.74%	98.92%	97.53%
91-180 Days										0.26%	0.92%	1.20%



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

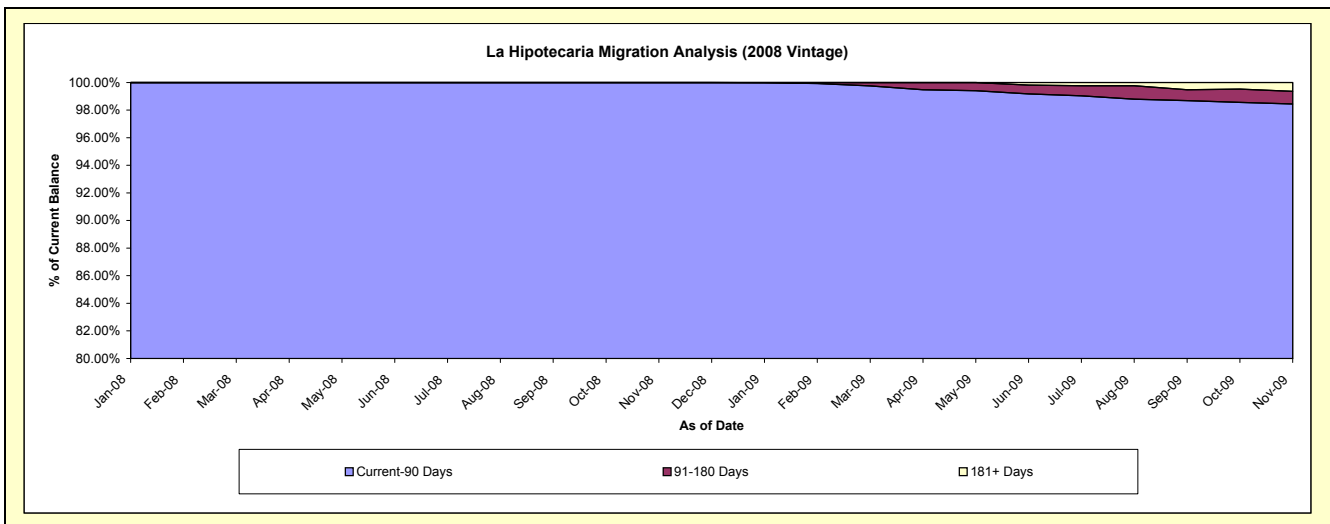
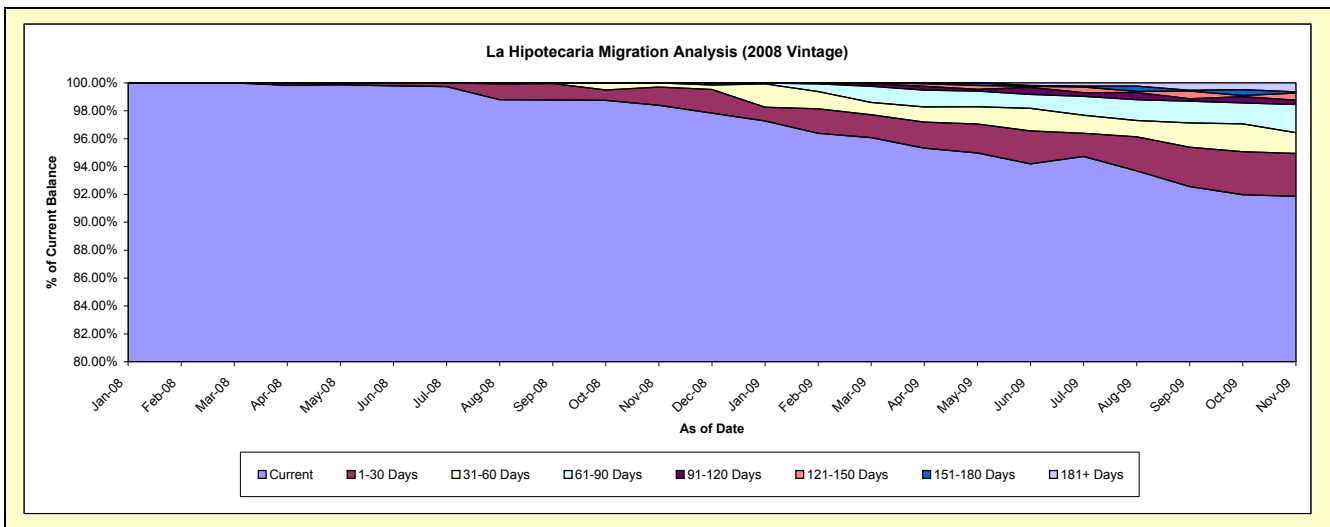
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 11/30/2009

Current Portfolio Balance										25,575,335.22	25,128,291.09
										Nov-08	Nov-09
Current										25,163,551.27	23,082,880.13
1-30 Days										334,303.74	772,682.00
31-60 Days										77,480.21	375,325.20
61-90 Days										-	508,101.50
91-120 Days										-	78,602.32
121-150 Days										-	129,395.04
151-180 Days										-	21,130.60
181+ Days										-	160,174.30

## Delinquency Status (% of Current Balance)

Current Portfolio Balance										25,575,335.22	25,128,291.09
										Nov-08	Nov-09
Current										98.39%	91.86%
1-30 Days										1.31%	3.07%
31-60 Days										0.30%	1.49%
61-90 Days										0.00%	2.02%
91-120 Days										0.00%	0.31%
121-150 Days										0.00%	0.51%
151-180 Days										0.00%	0.08%
181+ Days										0.00%	0.64%
Current - 90 Days										100.00%	98.45%
91-180 Days										0.00%	0.91%



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

## Delinquency Status (\$ of Current Balance)

Data Cutoff: 11/30/2009

Current Portfolio Balance										3,839,126.64
										<b>Nov-09</b>
Current										3,725,630.55
1-30 Days										2,543.12
31-60 Days										13,265.55
61-90 Days										8,500.00
91-120 Days										89,187.42
121-150 Days										-
151-180 Days										-
181+ Days										-

## Delinquency Status (% of Current Balance)

Current Portfolio Balance										3,839,126.64
										<b>Nov-09</b>
Current										97.04%
1-30 Days										0.07%
31-60 Days										0.35%
61-90 Days										0.22%
91-120 Days										2.32%
121-150 Days										0.00%
151-180 Days										0.00%
181+ Days										0.00%
Current - 90 Days										97.68%
91-180 Days										2.32%

