

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

Mortgages
December 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 12/31/2009.

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

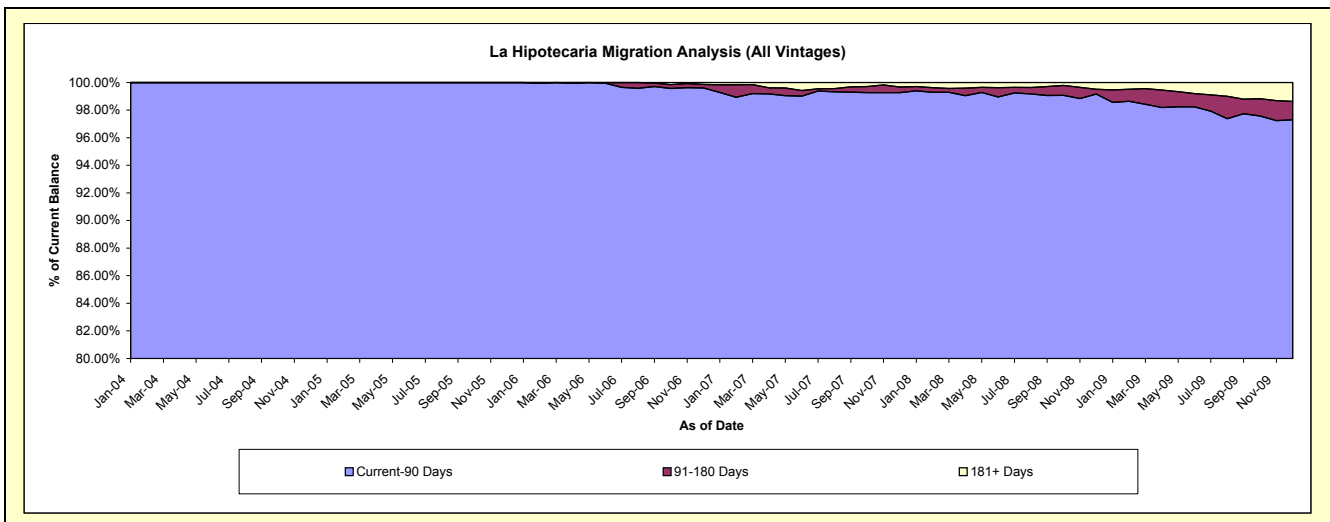
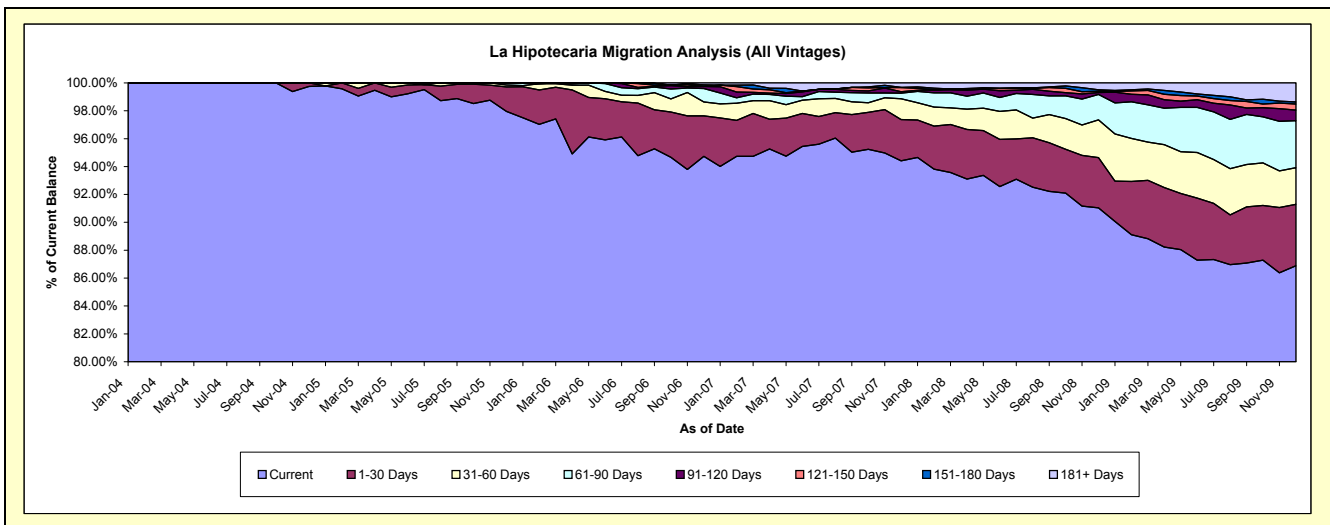
Delinquency Status (\$ of Current Balance)

Data Cutoff: 12/31/2009

Current Portfolio Balance	-	-	-	-	4,968,536.57	16,319,987.85	37,855,225.58	63,096,295.16	82,280,900.50	81,703,052.23
					Dec-04	Dec-05	Dec-06	Dec-07	Dec-08	Dec-09
Current					4,956,177.17	15,986,282.26	35,861,725.67	59,572,090.44	74,903,656.62	70,985,084.54
1-30 Days					12,359.40	286,244.40	1,098,428.03	1,865,605.93	2,965,786.56	3,600,541.81
31-60 Days					-	23,188.80	377,417.30	943,281.26	2,229,895.79	2,145,127.72
61-90 Days					-	24,272.39	367,132.54	250,924.53	1,497,203.79	2,763,303.49
91-120 Days					-	-	56,405.11	66,297.71	121,598.11	613,166.77
121-150 Days					-	-	-	184,808.34	76,277.26	357,486.42
151-180 Days					-	-	43,353.23	10,170.00	83,428.39	124,567.65
181+ Days					-	-	50,763.70	203,116.95	403,053.98	1,113,773.83

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	4,968,536.57	16,319,987.85	37,855,225.58	63,096,295.16	82,280,900.50	81,703,052.23
					Dec-04	Dec-05	Dec-06	Dec-07	Dec-08	Dec-09
Current					99.75%	97.96%	94.73%	94.41%	91.03%	86.88%
1-30 Days					0.25%	1.75%	2.90%	2.96%	3.60%	4.41%
31-60 Days					0.00%	0.14%	1.00%	1.49%	2.71%	2.63%
61-90 Days					0.00%	0.15%	0.97%	0.40%	1.82%	3.38%
91-120 Days					0.00%	0.00%	0.15%	0.11%	0.15%	0.75%
121-150 Days					0.00%	0.00%	0.00%	0.29%	0.09%	0.44%
151-180 Days					0.00%	0.00%	0.11%	0.02%	0.10%	0.15%
181+ Days					0.00%	0.00%	0.13%	0.32%	0.49%	1.36%
Current - 90 Days					100.00%	100.00%	99.60%	99.26%	99.17%	97.30%
91-180 Days					0.00%	0.00%	0.26%	0.41%	0.34%	1.34%



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

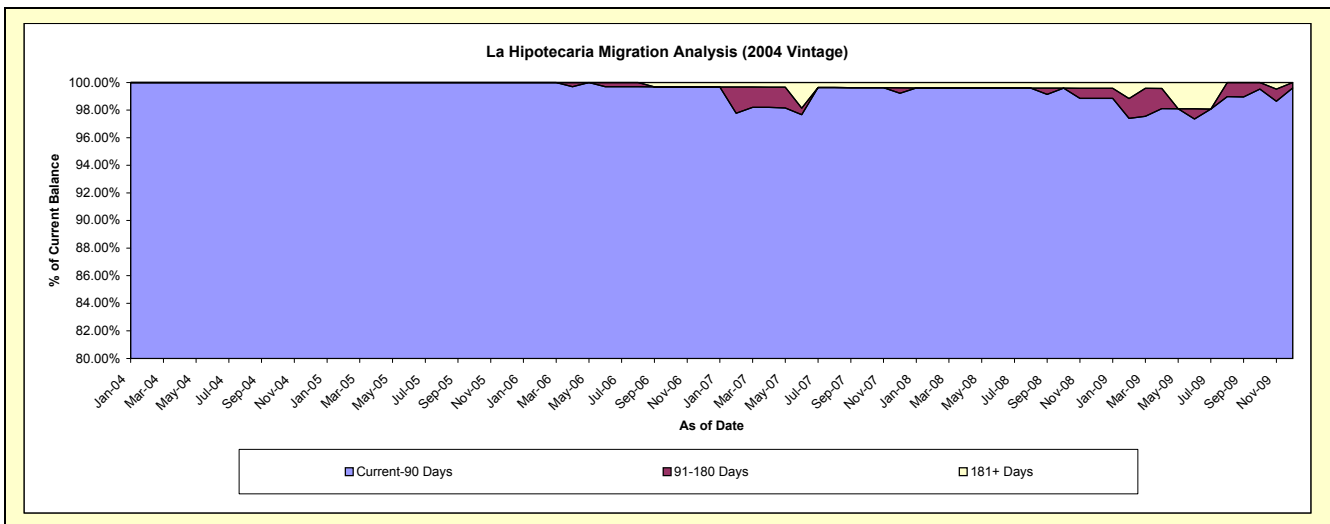
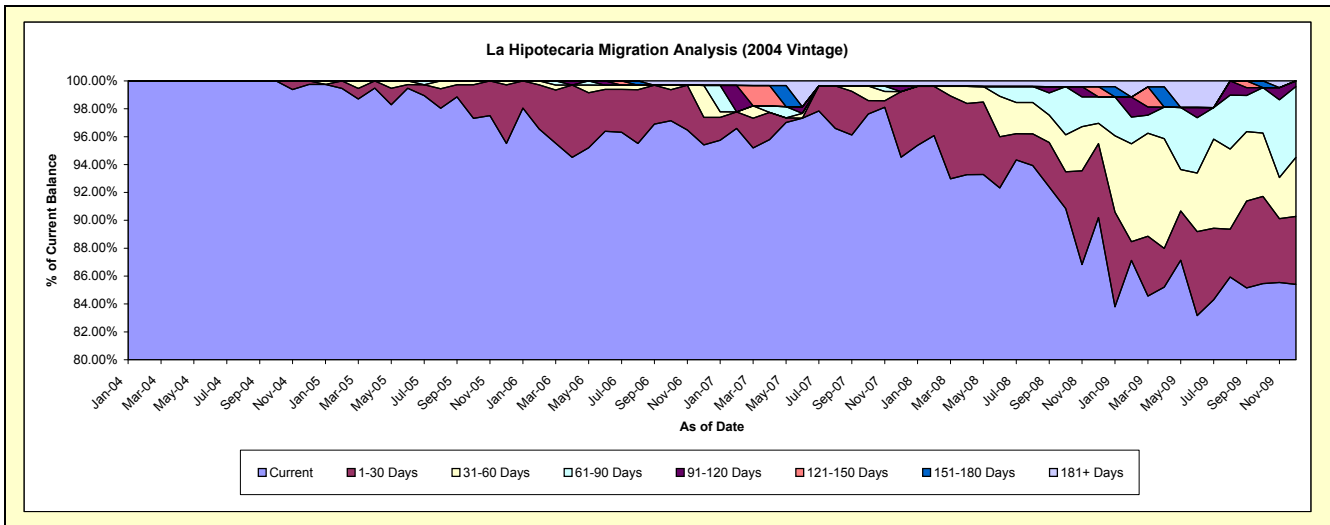
Delinquency Status (\$ of Current Balance)

Data Cutoff: 12/31/2009

Current Portfolio Balance	-	-	-	-	4,968,536.57	4,367,555.24	3,815,342.47	3,257,826.56	2,979,432.63	2,726,853.52
					Dec-04	Dec-05	Dec-06	Dec-07	Dec-08	Dec-09
Current					4,956,177.17	4,171,406.81	3,640,334.56	3,079,463.53	2,687,528.09	2,328,975.26
1-30 Days					12,359.40	183,756.39	75,346.02	153,214.03	158,037.53	132,725.56
31-60 Days					-	12,392.04	87,269.85	-	43,345.12	115,589.62
61-90 Days					-	-	-	-	56,231.61	138,752.43
91-120 Days					-	-	-	12,756.96	-	10,810.65
121-150 Days					-	-	-	-	21,898.24	-
151-180 Days					-	-	-	-	-	-
181+ Days					-	-	12,392.04	12,392.04	12,392.04	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	4,968,536.57	4,367,555.24	3,815,342.47	3,257,826.56	2,979,432.63	2,726,853.52
					Dec-04	Dec-05	Dec-06	Dec-07	Dec-08	Dec-09
Current					99.75%	95.51%	95.41%	94.53%	90.20%	85.41%
1-30 Days					0.25%	4.21%	1.97%	4.70%	5.30%	4.87%
31-60 Days					0.00%	0.28%	2.29%	0.00%	1.45%	4.24%
61-90 Days					0.00%	0.00%	0.00%	0.00%	1.89%	5.09%
91-120 Days					0.00%	0.00%	0.00%	0.39%	0.00%	0.40%
121-150 Days					0.00%	0.00%	0.00%	0.00%	0.73%	0.00%
151-180 Days					0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
181+ Days					0.00%	0.00%	0.32%	0.38%	0.42%	0.00%
Current - 90 Days					100.00%	100.00%	99.68%	99.23%	98.85%	99.60%
91-180 Days					0.00%	0.00%	0.00%	0.39%	0.73%	0.40%



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

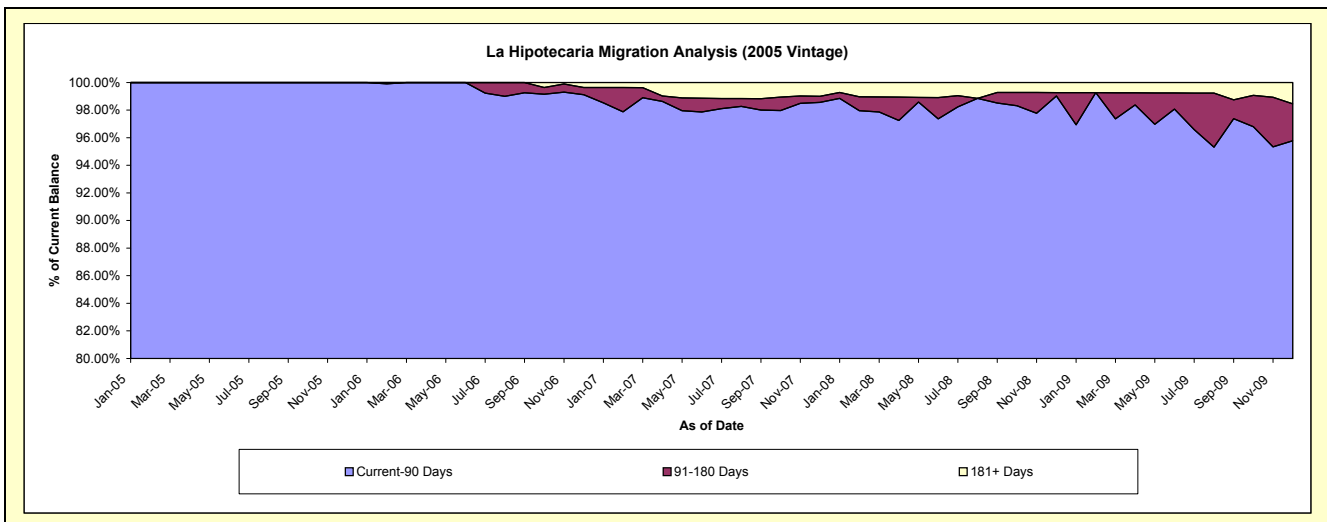
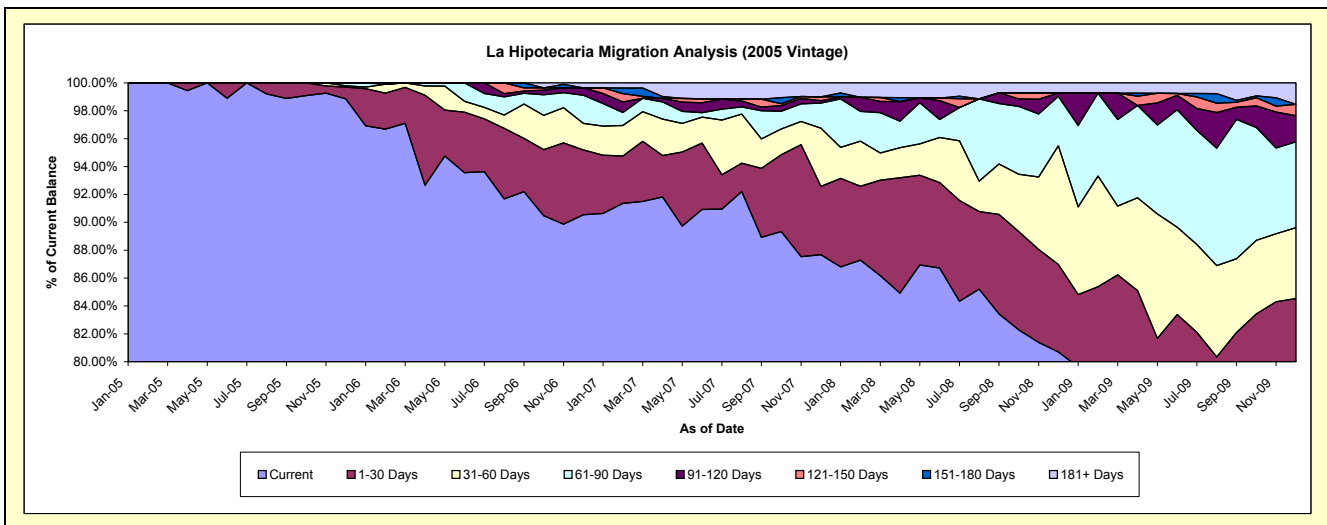
Delinquency Status (\$ of Current Balance)

Data Cutoff: 12/31/2009

Current Portfolio Balance	-	-	-	-	-	11,952,432.61	10,693,901.21	9,550,250.68	8,031,226.66	7,412,435.55
						Dec-05	Dec-06	Dec-07	Dec-08	Dec-09
Current						11,814,875.45	9,682,802.61	8,373,097.93	6,481,360.44	5,899,765.40
1-30 Days						102,488.01	497,199.94	468,513.48	503,823.64	365,880.77
31-60 Days						10,796.76	203,030.65	398,816.93	683,689.39	376,998.47
61-90 Days						24,272.39	216,091.24	172,029.59	284,576.24	457,046.54
91-120 Days						-	56,405.11	16,209.85	19,533.47	138,671.17
121-150 Days						-	-	26,695.24	-	59,729.34
151-180 Days						-	-	-	-	-
181+ Days						-	38,371.66	94,887.66	58,243.48	114,343.86

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	11,952,432.61	10,693,901.21	9,550,250.68	8,031,226.66	7,412,435.55
						Dec-05	Dec-06	Dec-07	Dec-08	Dec-09
Current						98.85%	90.55%	87.67%	80.70%	79.59%
1-30 Days						0.86%	4.65%	4.91%	6.27%	4.94%
31-60 Days						0.09%	1.90%	4.18%	8.51%	5.09%
61-90 Days						0.20%	2.02%	1.80%	3.54%	6.17%
91-120 Days						0.00%	0.53%	0.17%	0.24%	1.87%
121-150 Days						0.00%	0.00%	0.28%	0.00%	0.81%
151-180 Days						0.00%	0.00%	0.00%	0.00%	0.00%
181+ Days						0.00%	0.36%	0.99%	0.73%	1.54%
Current - 90 Days						100.00%	99.11%	98.56%	99.03%	95.78%
91-180 Days						0.00%	0.53%	0.45%	0.24%	2.68%



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

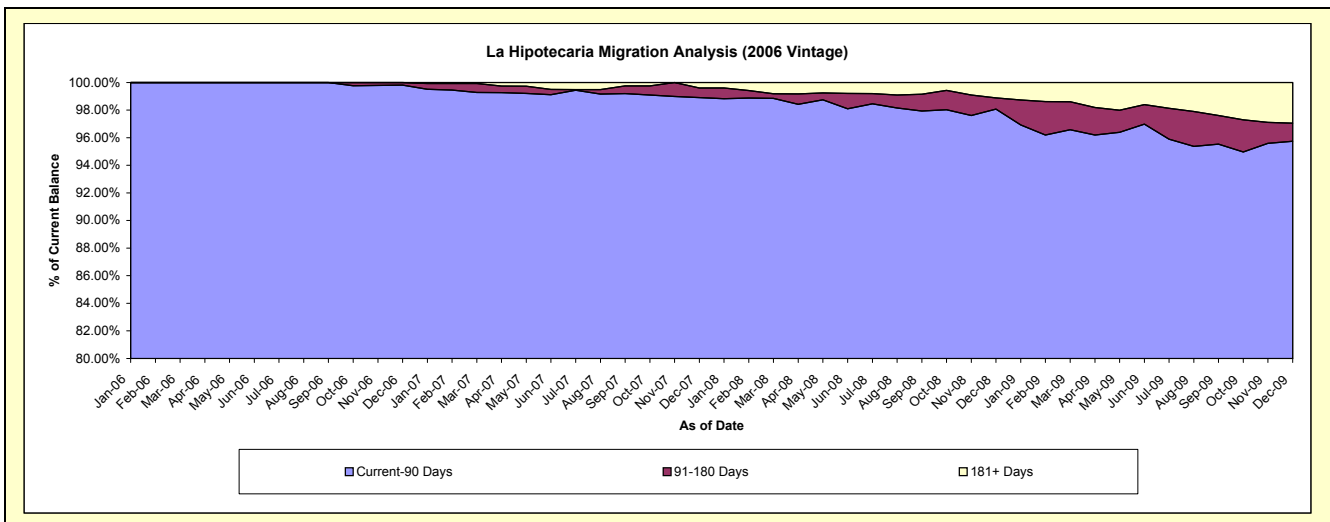
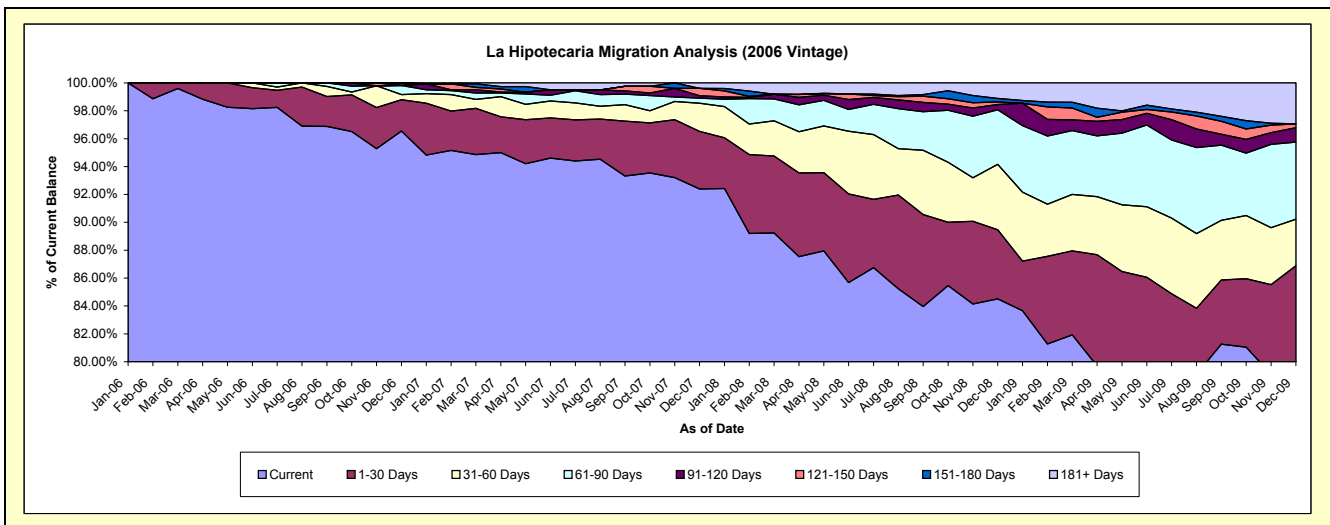
Delinquency Status (\$ of Current Balance)

Data Cutoff: 12/31/2009

Current Portfolio Balance	-	-	-	-	-	-	23,345,981.90	21,423,272.65	18,444,195.06	16,967,255.45
							Dec-06	Dec-07	Dec-08	Dec-09
Current							22,538,588.50	19,792,845.11	15,587,122.32	13,485,163.64
1-30 Days							525,882.07	886,592.45	914,575.06	1,256,536.65
31-60 Days							87,116.80	432,133.43	865,957.14	567,458.66
61-90 Days							151,041.30	78,894.94	720,868.79	937,080.67
91-120 Days							-	37,300.90	69,071.23	175,328.06
121-150 Days							-	111,541.05	34,981.24	46,783.34
151-180 Days							43,353.23	-	46,650.93	-
181+ Days							-	83,934.77	204,968.35	498,904.43

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	23,345,981.90	21,423,272.65	18,444,195.06	16,967,255.45
							Dec-06	Dec-07	Dec-08	Dec-09
Current							96.54%	92.39%	84.51%	79.48%
1-30 Days							2.25%	4.14%	4.96%	7.41%
31-60 Days							0.37%	2.02%	4.70%	3.34%
61-90 Days							0.65%	0.37%	3.91%	5.52%
91-120 Days							0.00%	0.17%	0.37%	1.03%
121-150 Days							0.00%	0.52%	0.19%	0.28%
151-180 Days							0.19%	0.00%	0.25%	0.00%
181+ Days							0.00%	0.39%	1.11%	2.94%
Current - 90 Days							99.81%	98.91%	98.07%	95.75%
91-180 Days							0.19%	0.69%	0.82%	1.31%



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

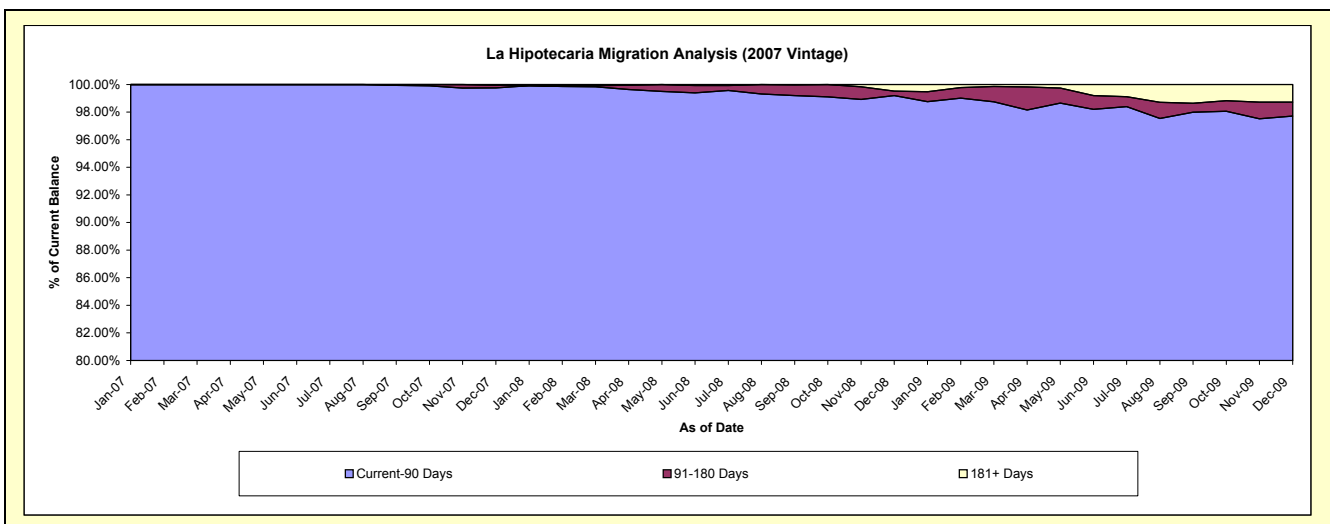
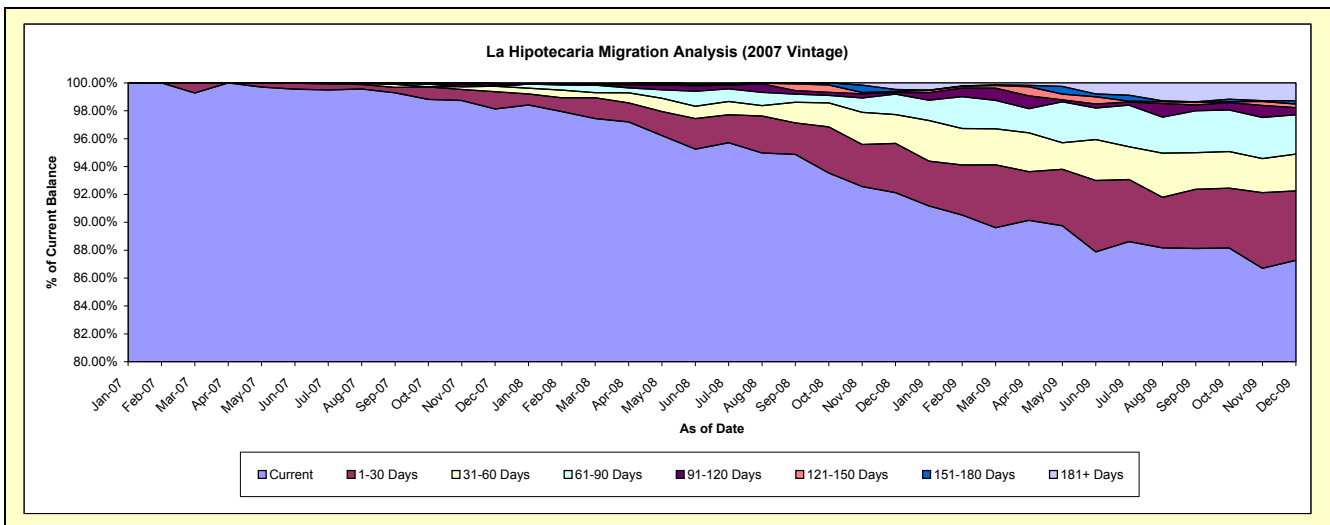
Delinquency Status (\$ of Current Balance)

Data Cutoff: 12/31/2009

Current Portfolio Balance										28,864,945.27	26,892,520.85	25,139,963.59
										Dec-07	Dec-08	Dec-09
Current										28,326,683.87	24,776,053.35	21,941,004.86
1-30 Days										357,285.97	949,845.98	1,250,810.33
31-60 Days										112,330.90	554,407.02	663,500.61
61-90 Days										-	395,595.74	711,824.84
91-120 Days										-	32,993.41	126,276.30
121-150 Days										46,572.05	19,397.78	66,240.11
151-180 Days										10,170.00	36,777.46	61,085.90
181+ Days										11,902.48	127,450.11	319,220.64

Delinquency Status (% of Current Balance)

Current Portfolio Balance										28,864,945.27	26,892,520.85	25,139,963.59
										Dec-07	Dec-08	Dec-09
Current										98.14%	92.13%	87.28%
1-30 Days										1.24%	3.53%	4.98%
31-60 Days										0.39%	2.06%	2.64%
61-90 Days										0.00%	1.47%	2.83%
91-120 Days										0.00%	0.12%	0.50%
121-150 Days										0.16%	0.07%	0.26%
151-180 Days										0.04%	0.14%	0.24%
181+ Days										0.04%	0.47%	1.27%
Current - 90 Days										99.76%	99.19%	97.72%
91-180 Days										0.20%	0.33%	1.01%



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

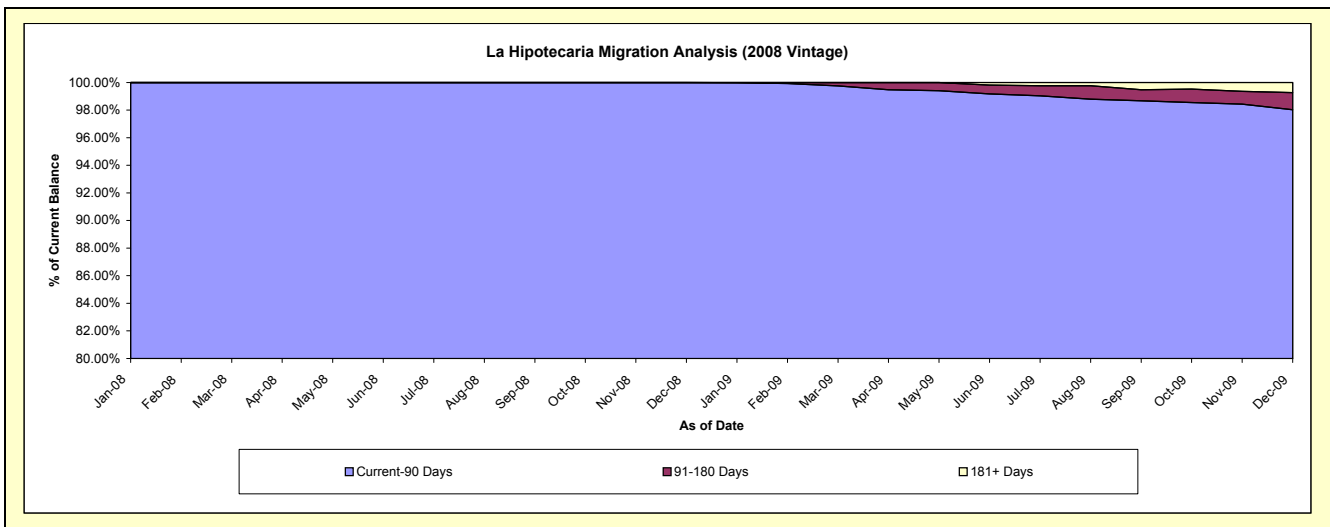
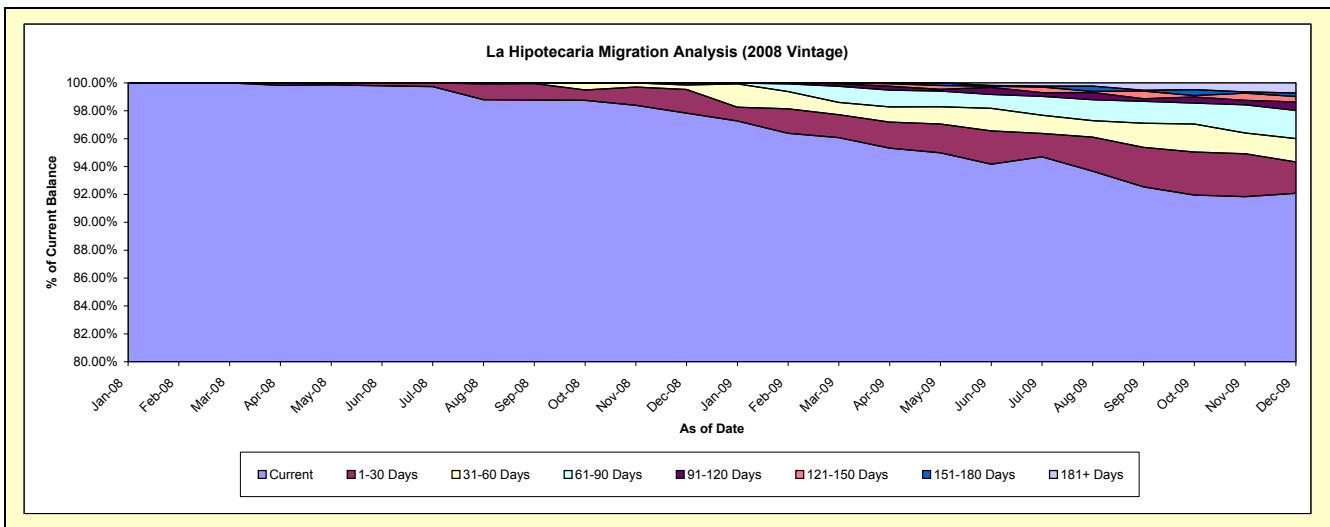
Delinquency Status (\$ of Current Balance)

Data Cutoff: 12/31/2009

Current Portfolio Balance										25,933,525.30	25,000,413.29
										Dec-08	Dec-09
Current										25,371,592.42	23,021,599.03
1-30 Days										439,504.35	560,530.11
31-60 Days										82,497.12	419,037.24
61-90 Days										39,931.41	505,333.46
91-120 Days										-	153,580.59
121-150 Days										-	95,546.21
151-180 Days										-	63,481.75
181+ Days										-	181,304.90

Delinquency Status (% of Current Balance)

Current Portfolio Balance										25,933,525.30	25,000,413.29
										Dec-08	Dec-09
Current										97.83%	92.08%
1-30 Days										1.69%	2.24%
31-60 Days										0.32%	1.68%
61-90 Days										0.15%	2.02%
91-120 Days										0.00%	0.61%
121-150 Days										0.00%	0.38%
151-180 Days										0.00%	0.25%
181+ Days										0.00%	0.73%
Current - 90 Days										100.00%	98.02%
91-180 Days										0.00%	1.25%



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

Delinquency Status (\$ of Current Balance)

Data Cutoff: 12/31/2009

Current Portfolio Balance											4,456,130.83
											Dec-09
Current											4,308,576.35
1-30 Days											34,058.39
31-60 Days											2,543.12
61-90 Days											13,265.55
91-120 Days											8,500.00
121-150 Days											89,187.42
151-180 Days											-
181+ Days											-

Delinquency Status (% of Current Balance)

Current Portfolio Balance											4,456,130.83
											Dec-09
Current											96.69%
1-30 Days											0.76%
31-60 Days											0.06%
61-90 Days											0.30%
91-120 Days											0.19%
121-150 Days											2.00%
151-180 Days											0.00%
181+ Days											0.00%
Current - 90 Days											97.81%
91-180 Days											2.19%

