

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

Mortgages
January 2010

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 1/31/2010.

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

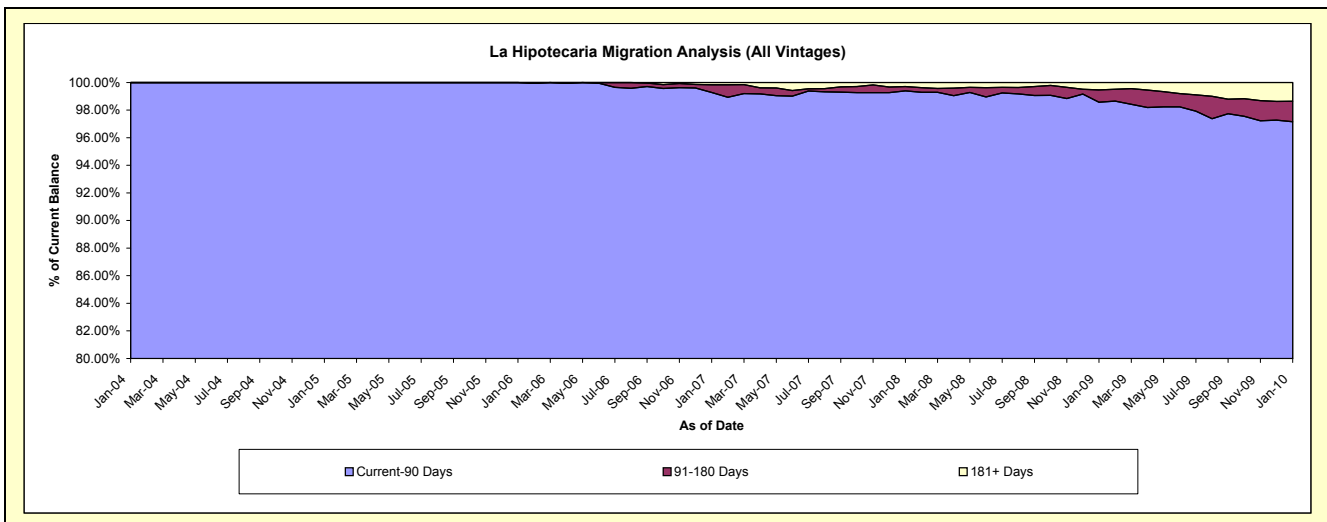
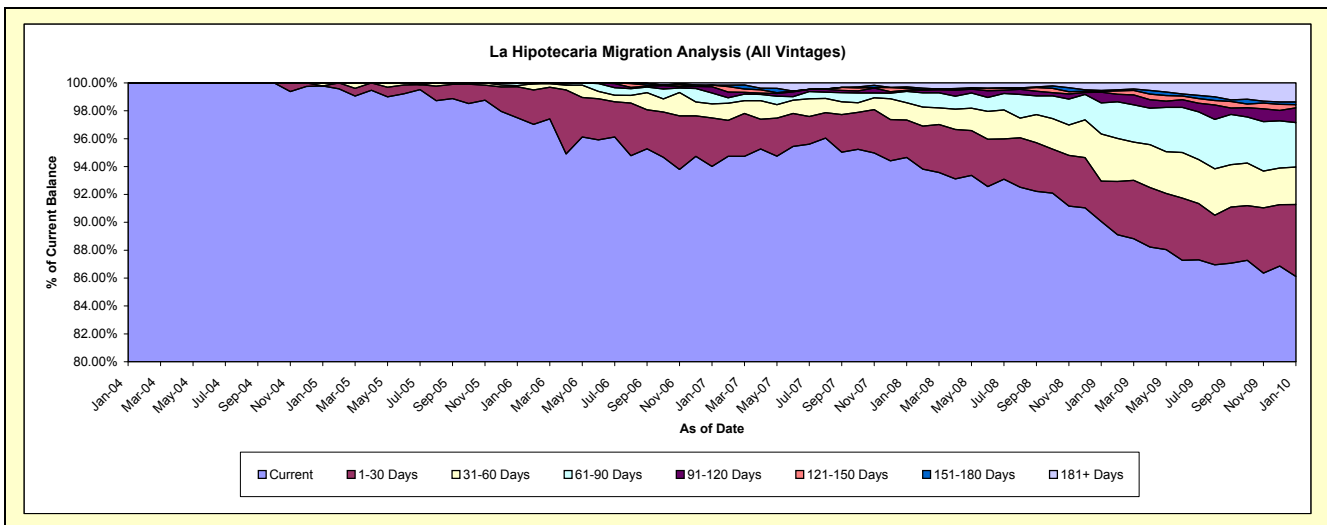
Delinquency Status (\$ of Current Balance)

Data Cutoff: 1/31/2010

Current Portfolio Balance	-	-	-	275,678.51	5,756,158.05	17,970,825.96	39,462,894.51	64,514,473.55	82,196,824.14	81,735,891.80
	Jan-04	Jan-05	Jan-06	Jan-07	Jan-08	Jan-09	Jan-10			
Current	275,678.51	5,743,798.65	17,520,602.60	37,098,043.39	61,066,711.25	74,026,840.61	70,386,569.21			
1-30 Days	-	-	401,420.93	1,374,159.69	1,730,848.01	2,380,157.50	4,223,297.09			
31-60 Days	-	12,359.40	13,733.28	395,972.98	800,503.64	2,785,130.65	2,190,934.33			
61-90 Days	-	-	35,069.15	310,745.10	526,341.44	1,827,760.88	2,612,822.69			
91-120 Days	-	-	-	175,854.92	47,445.08	628,334.16	861,577.08			
121-150 Days	-	-	-	42,468.33	91,073.34	44,978.81	182,956.46			
151-180 Days	-	-	-	-	65,295.61	62,093.51	166,287.72			
181+ Days	-	-	-	65,650.10	186,255.18	441,528.02	1,111,447.22			

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	275,678.51	5,756,158.05	17,970,825.96	39,462,894.51	64,514,473.55	82,196,824.14	81,735,891.80
	Jan-04	Jan-05	Jan-06	Jan-07	Jan-08	Jan-09	Jan-10			
Current	100.00%	99.79%	97.49%	94.01%	94.66%	90.06%	86.11%			
1-30 Days	0.00%	0.00%	2.23%	3.48%	2.68%	2.90%	5.17%			
31-60 Days	0.00%	0.21%	0.08%	1.00%	1.24%	3.39%	2.68%			
61-90 Days	0.00%	0.00%	0.20%	0.79%	0.82%	2.22%	3.20%			
91-120 Days	0.00%	0.00%	0.00%	0.45%	0.07%	0.76%	1.05%			
121-150 Days	0.00%	0.00%	0.00%	0.11%	0.14%	0.05%	0.22%			
151-180 Days	0.00%	0.00%	0.00%	0.00%	0.10%	0.08%	0.20%			
181+ Days	0.00%	0.00%	0.00%	0.17%	0.29%	0.54%	1.36%			
Current - 90 Days	100.00%	100.00%	100.00%	99.28%	99.40%	98.57%	97.16%			
91-180 Days	0.00%	0.00%	0.00%	0.55%	0.32%	0.89%	1.48%			



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

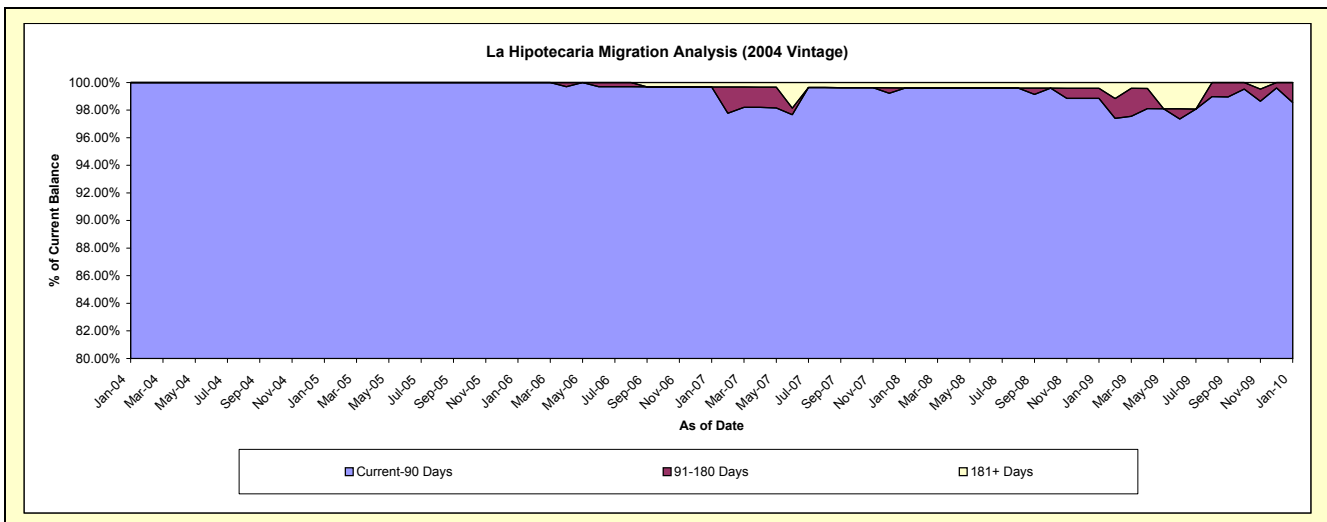
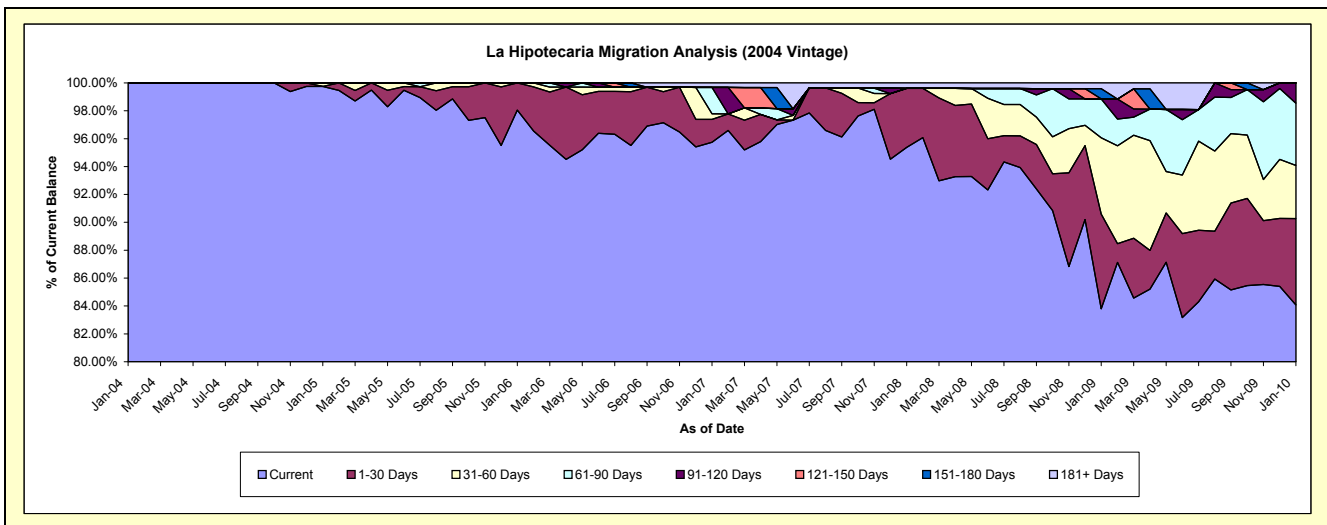
Delinquency Status (\$ of Current Balance)

Data Cutoff: 1/31/2010

Current Portfolio Balance	-	-	-	275,678.51	4,961,969.93	4,306,807.84	3,812,007.37	3,188,755.84	2,975,670.73	2,724,555.56
	Jan-04	Jan-05	Jan-06	Jan-07	Jan-08	Jan-09	Jan-10			
Current	275,678.51	4,949,610.53	4,222,949.24	3,649,628.99	3,041,306.37	2,493,452.02	2,290,753.77			
1-30 Days	-	-	83,858.60	62,716.49	135,057.43	202,085.81	168,649.09			
31-60 Days	-	12,359.40	-	15,100.51	-	163,135.84	103,817.98			
61-90 Days	-	-	-	72,169.34	-	82,706.78	121,724.71			
91-120 Days	-	-	-	-	-	-	39,610.01			
121-150 Days	-	-	-	-	-	-	-			
151-180 Days	-	-	-	-	-	21,898.24	-			
181+ Days	-	-	-	12,392.04	12,392.04	12,392.04	-			

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	275,678.51	4,961,969.93	4,306,807.84	3,812,007.37	3,188,755.84	2,975,670.73	2,724,555.56
	Jan-04	Jan-05	Jan-06	Jan-07	Jan-08	Jan-09	Jan-10			
Current	100.00%	99.75%	98.05%	95.74%	95.38%	83.79%	84.08%			
1-30 Days	0.00%	0.00%	1.95%	1.65%	4.24%	6.79%	6.19%			
31-60 Days	0.00%	0.25%	0.00%	0.40%	0.00%	5.48%	3.81%			
61-90 Days	0.00%	0.00%	0.00%	1.89%	0.00%	2.78%	4.47%			
91-120 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	1.45%			
121-150 Days	0.00%	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%	0.74%	0.00%			
181+ Days	0.00%	0.00%	0.00%	0.33%	0.39%	0.42%	0.00%			
Current - 90 Days	100.00%	100.00%	100.00%	99.67%	99.61%	98.85%	98.55%			
91-180 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.74%	1.45%			



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

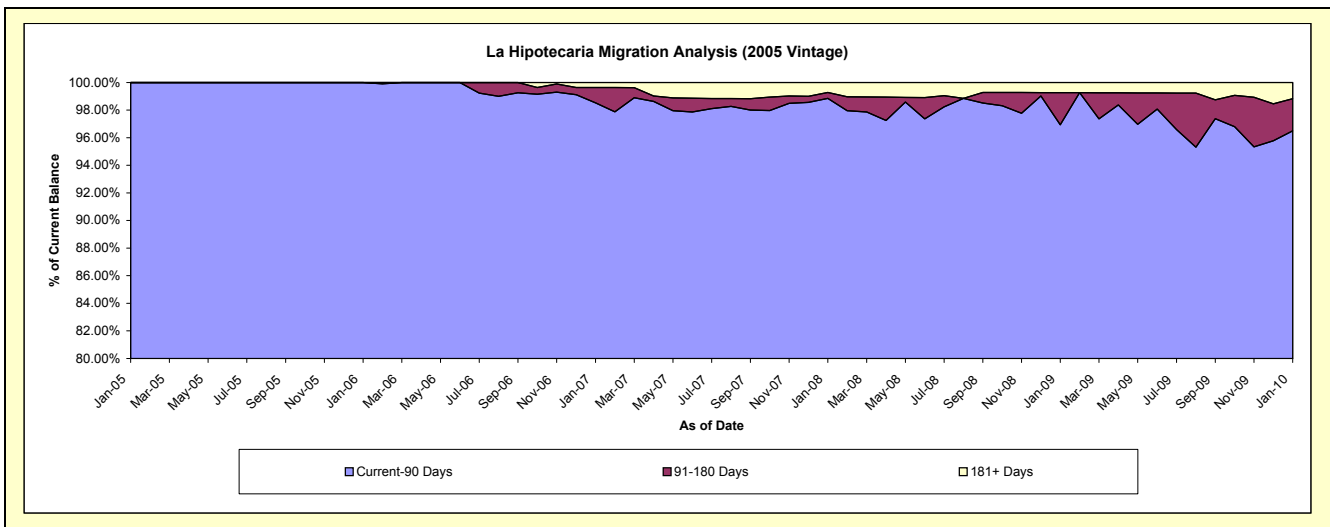
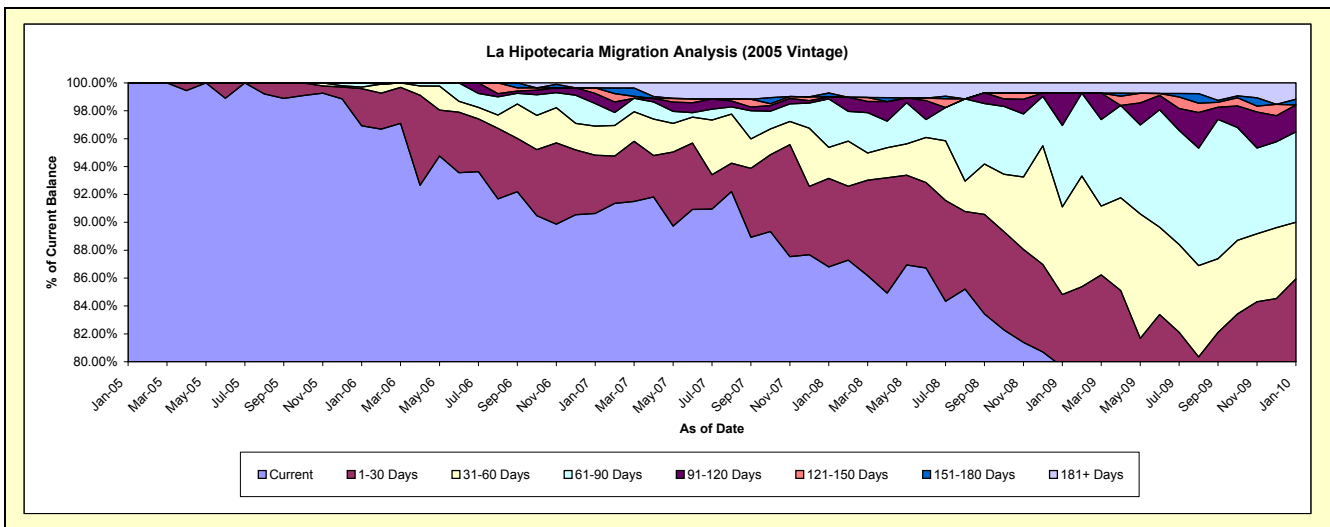
Delinquency Status (\$ of Current Balance)

Data Cutoff: 1/31/2010

Current Portfolio Balance	-	-	-	-	794,188.12	11,907,835.86	10,643,209.68	9,387,517.18	7,983,227.68	7,377,808.43
					Jan-05	Jan-06	Jan-07	Jan-08	Jan-09	Jan-10
Current					794,188.12	11,541,471.10	9,646,646.32	8,148,324.89	6,357,014.94	5,757,671.24
1-30 Days					-	317,562.33	444,738.71	596,639.30	414,108.69	583,255.21
31-60 Days					-	13,733.28	221,500.91	208,547.54	502,108.06	299,368.84
61-90 Days					-	35,069.15	173,089.37	326,483.78	466,023.90	478,795.41
91-120 Days					-	-	76,394.38	12,970.54	185,728.61	142,141.08
121-150 Days					-	-	42,468.33	-	-	-
151-180 Days					-	-	-	26,695.24	-	29,817.74
181+ Days					-	-	38,371.66	67,855.89	58,243.48	86,758.91

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	794,188.12	11,907,835.86	10,643,209.68	9,387,517.18	7,983,227.68	7,377,808.43
					Jan-05	Jan-06	Jan-07	Jan-08	Jan-09	Jan-10
Current					100.00%	96.92%	90.64%	86.80%	79.63%	78.04%
1-30 Days					0.00%	2.67%	4.18%	6.36%	5.19%	7.91%
31-60 Days					0.00%	0.12%	2.08%	2.22%	6.29%	4.06%
61-90 Days					0.00%	0.29%	1.63%	3.48%	5.84%	6.49%
91-120 Days					0.00%	0.00%	0.72%	0.14%	2.33%	1.93%
121-150 Days					0.00%	0.00%	0.40%	0.00%	0.00%	0.00%
151-180 Days					0.00%	0.00%	0.00%	0.28%	0.00%	0.40%
181+ Days					0.00%	0.00%	0.36%	0.72%	0.73%	1.18%
Current - 90 Days					100.00%	100.00%	98.52%	98.85%	96.94%	96.49%
91-180 Days					0.00%	0.00%	1.12%	0.42%	2.33%	2.33%



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

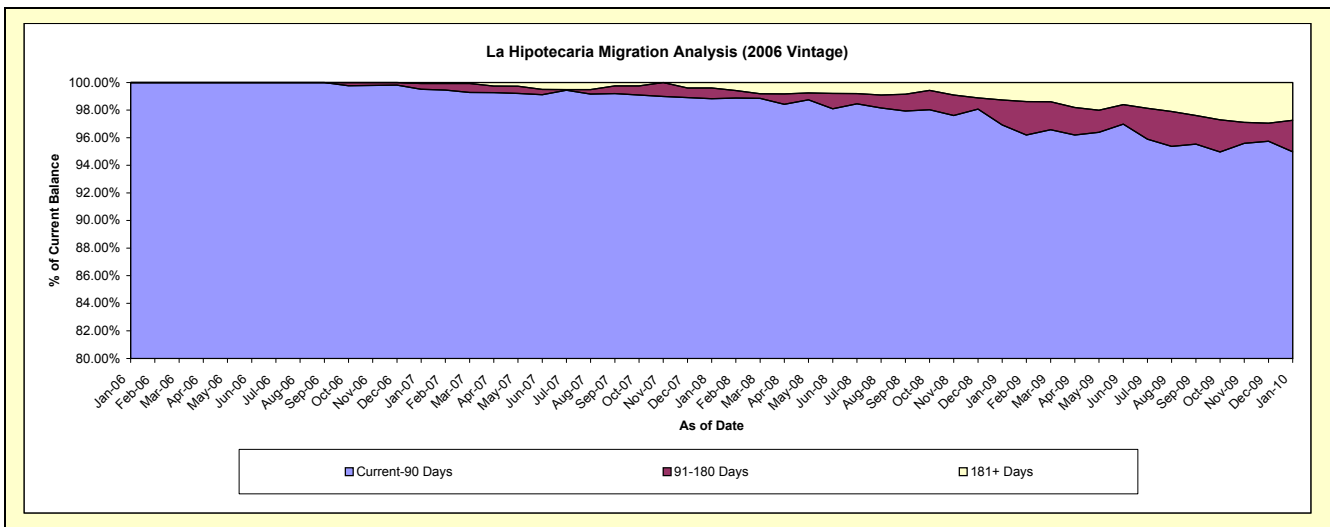
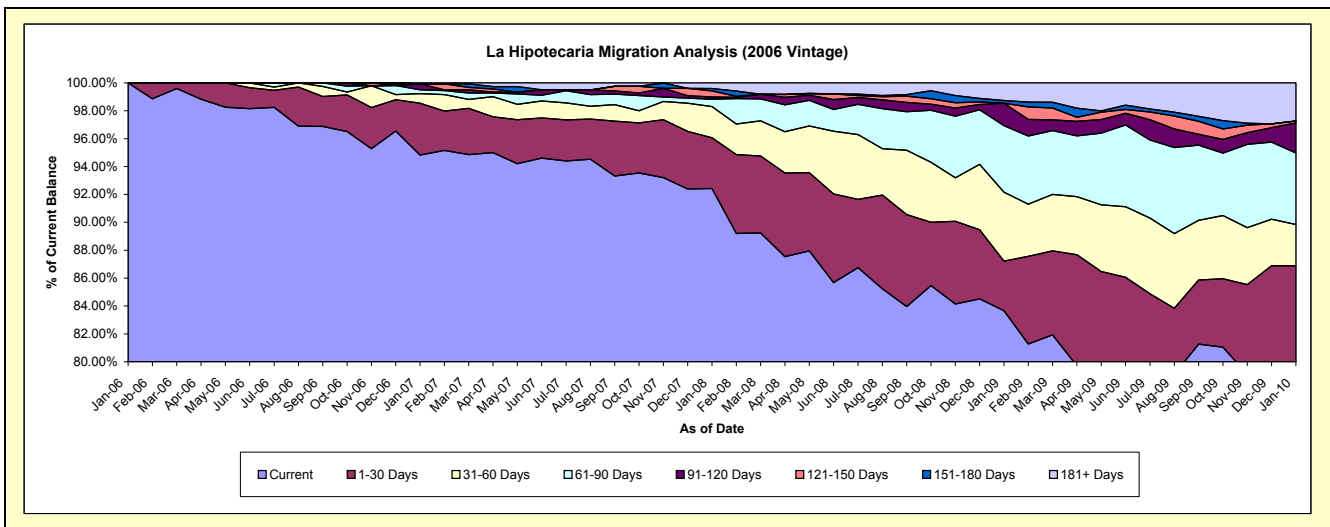
Delinquency Status (\$ of Current Balance)

Data Cutoff: 1/31/2010

Current Portfolio Balance	-	-	-	-	-	1,756,182.26	23,277,443.69	21,182,616.38	18,327,592.37	16,820,330.94
						Jan-06	Jan-07	Jan-08	Jan-09	Jan-10
Current						1,756,182.26	22,071,534.31	19,577,383.17	15,332,499.37	13,285,443.76
1-30 Days						-	866,704.49	772,215.25	651,565.46	1,327,916.20
31-60 Days						-	159,371.56	472,278.60	907,306.50	498,440.21
61-90 Days						-	65,486.39	112,656.34	873,950.69	863,453.78
91-120 Days						-	99,460.54	34,474.54	294,143.76	362,088.41
121-150 Days						-	-	91,073.34	1,587.15	22,694.90
151-180 Days						-	-	38,600.37	34,981.24	-
181+ Days						-	14,886.40	83,934.77	231,558.20	460,293.68

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	1,756,182.26	23,277,443.69	21,182,616.38	18,327,592.37	16,820,330.94
						Jan-06	Jan-07	Jan-08	Jan-09	Jan-10
Current						100.00%	94.82%	92.42%	83.66%	78.98%
1-30 Days						0.00%	3.72%	3.65%	3.56%	7.89%
31-60 Days						0.00%	0.68%	2.23%	4.95%	2.96%
61-90 Days						0.00%	0.28%	0.53%	4.77%	5.13%
91-120 Days						0.00%	0.43%	0.16%	1.60%	2.15%
121-150 Days						0.00%	0.00%	0.43%	0.01%	0.13%
151-180 Days						0.00%	0.00%	0.18%	0.19%	0.00%
181+ Days						0.00%	0.06%	0.40%	1.26%	2.74%
Current - 90 Days						100.00%	99.51%	98.83%	96.93%	94.98%
91-180 Days						0.00%	0.43%	0.77%	1.80%	2.29%



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

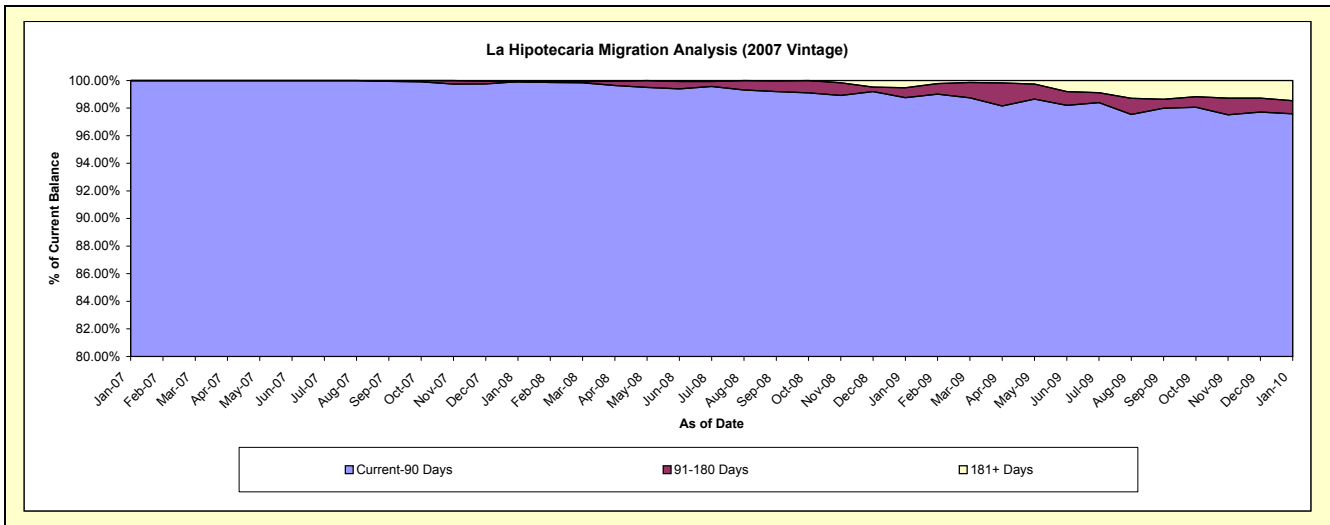
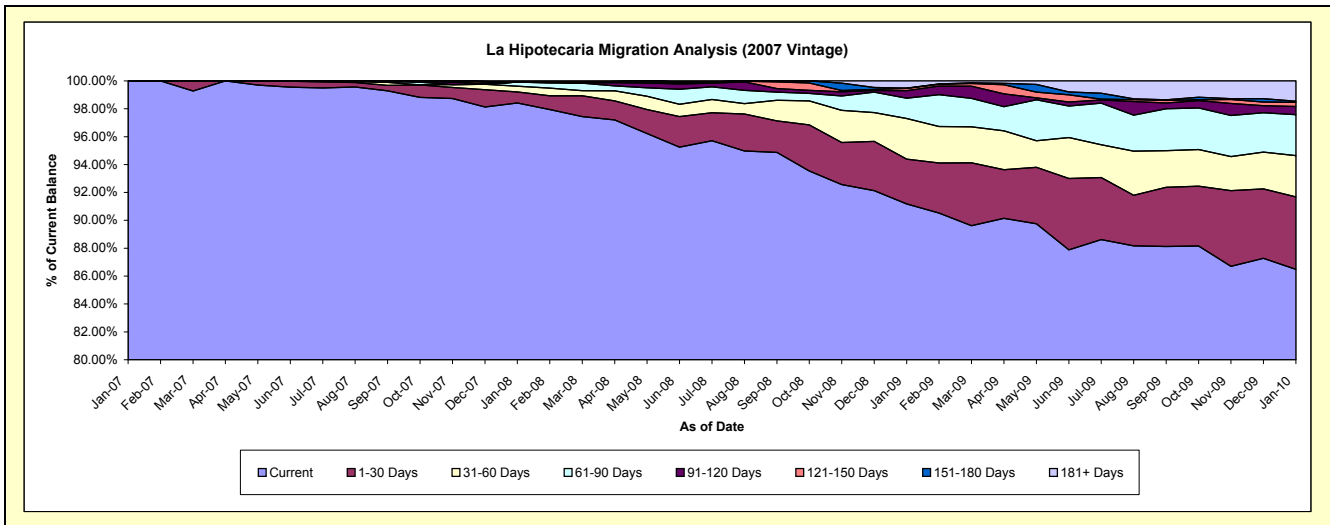
Delinquency Status (\$ of Current Balance)

Data Cutoff: 1/31/2010

Current Portfolio Balance	-	-	-	-	-	-	-	1,730,233.77	28,819,349.51	26,759,425.72	24,992,264.95
								Jan-07	Jan-08	Jan-09	Jan-10
Current								1,730,233.77	28,363,462.18	24,399,181.59	21,615,195.81
1-30 Days								-	226,936.03	858,565.41	1,297,395.32
31-60 Days								-	119,677.50	779,428.84	741,146.03
61-90 Days								-	87,201.32	389,681.64	734,737.86
91-120 Days								-	-	144,628.25	145,157.29
121-150 Days								-	-	43,391.66	74,481.36
151-180 Days								-	-	5,214.03	18,691.48
181+ Days								-	22,072.48	139,334.30	365,459.80

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	1,730,233.77	28,819,349.51	26,759,425.72	24,992,264.95
								Jan-07	Jan-08	Jan-09	Jan-10
Current								100.00%	98.42%	91.18%	86.49%
1-30 Days								0.00%	0.79%	3.21%	5.19%
31-60 Days								0.00%	0.42%	2.91%	2.97%
61-90 Days								0.00%	0.30%	1.46%	2.94%
91-120 Days								0.00%	0.00%	0.54%	0.58%
121-150 Days								0.00%	0.00%	0.16%	0.30%
151-180 Days								0.00%	0.00%	0.02%	0.07%
181+ Days								0.00%	0.08%	0.52%	1.46%
Current - 90 Days								100.00%	99.92%	98.76%	97.58%
91-180 Days								0.00%	0.00%	0.72%	0.95%



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

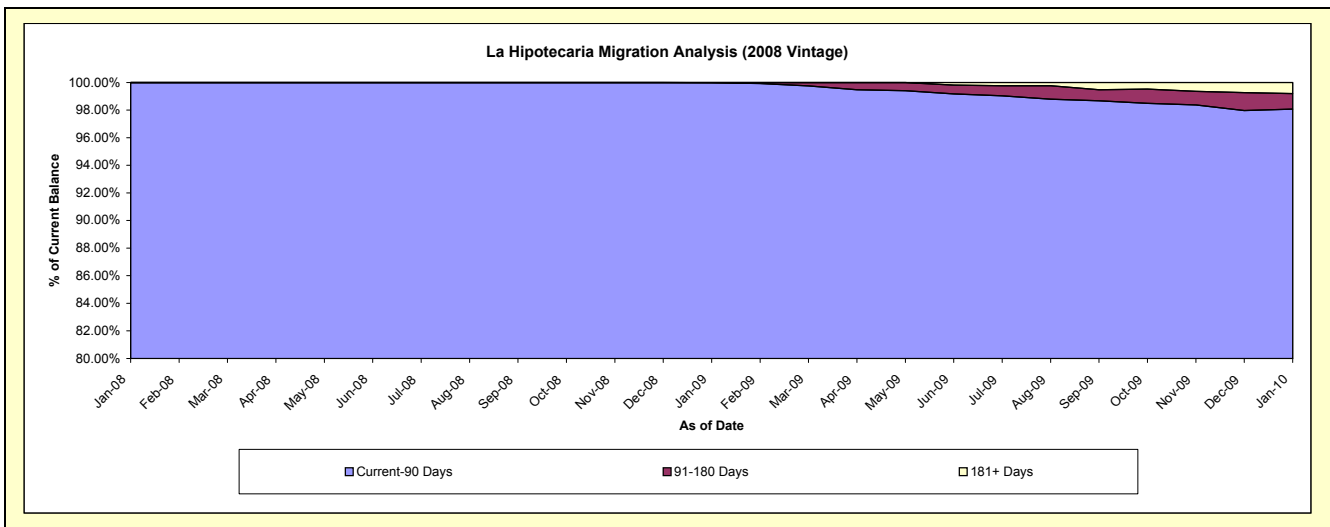
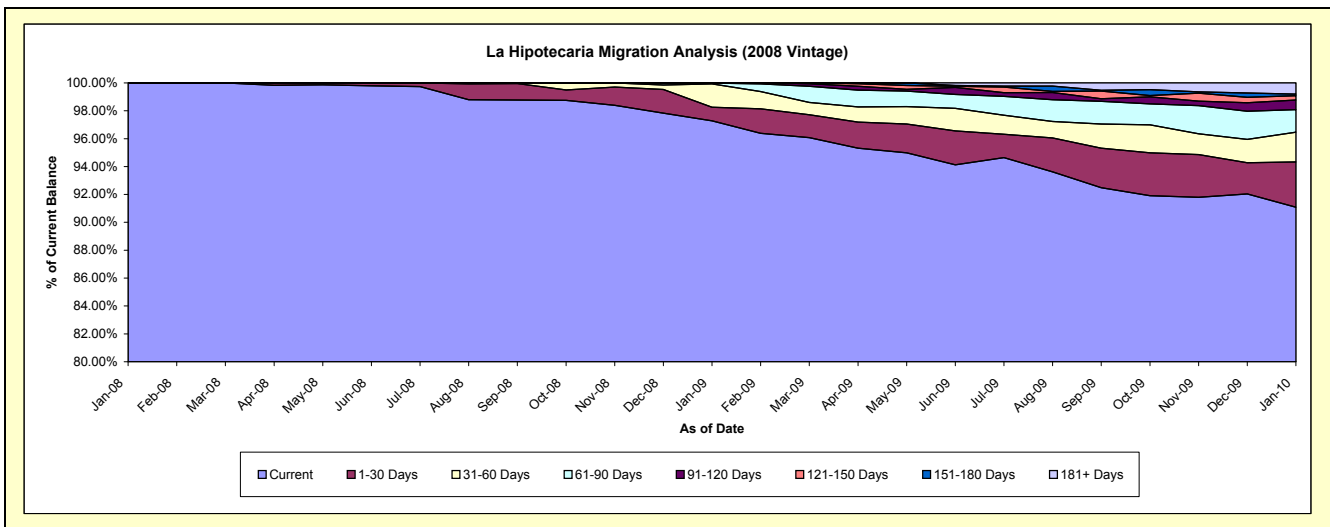
Delinquency Status (\$ of Current Balance)

Data Cutoff: 1/31/2010

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	1,936,234.64	25,922,010.89	24,838,447.07
										Jan-08	Jan-09	Jan-10
Current										1,936,234.64	25,215,795.94	22,625,164.90
1-30 Days										-	253,832.13	805,744.17
31-60 Days										-	433,151.41	530,556.22
61-90 Days										-	15,397.87	399,595.38
91-120 Days										-	3,833.54	172,580.29
121-150 Days										-	-	77,280.20
151-180 Days										-	-	28,591.08
181+ Days										-	-	198,934.83

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	1,936,234.64	25,922,010.89	24,838,447.07
										Jan-08	Jan-09	Jan-10
Current										100.00%	97.28%	91.09%
1-30 Days										0.00%	0.98%	3.24%
31-60 Days										0.00%	1.67%	2.14%
61-90 Days										0.00%	0.06%	1.61%
91-120 Days										0.00%	0.01%	0.69%
121-150 Days										0.00%	0.00%	0.31%
151-180 Days										0.00%	0.00%	0.12%
181+ Days										0.00%	0.00%	0.80%
Current - 90 Days										100.00%	99.99%	98.08%
91-180 Days										0.00%	0.01%	1.12%



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

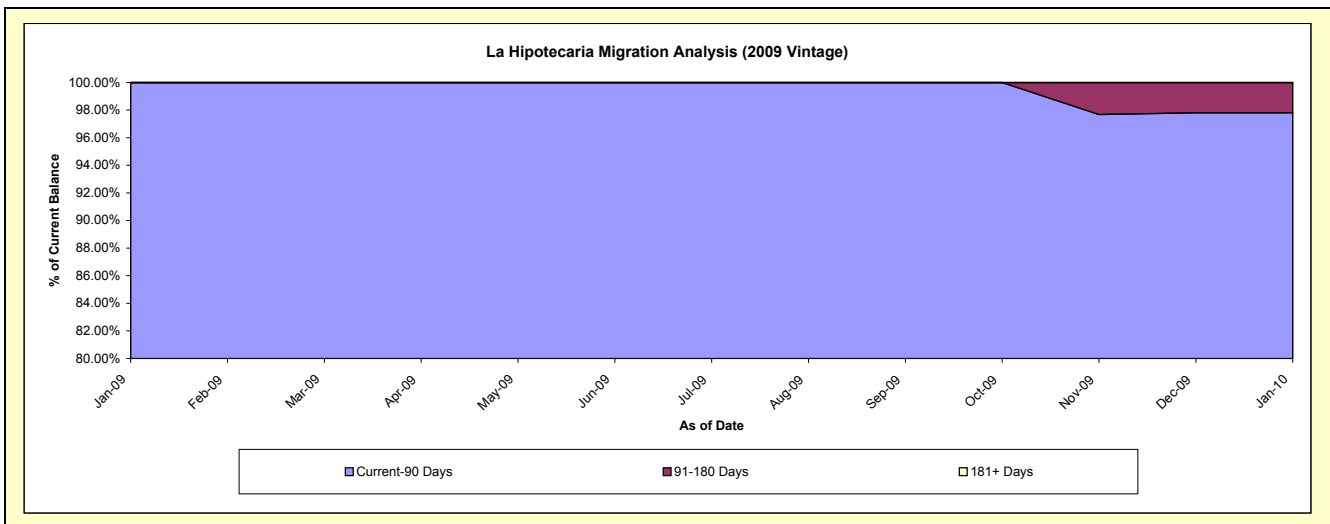
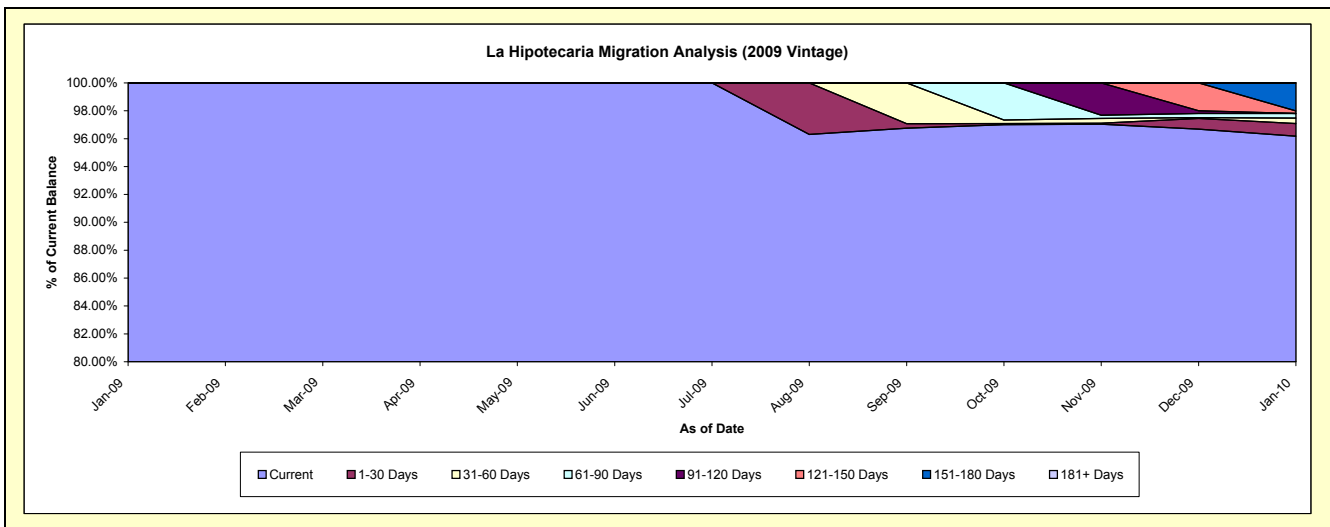
Delinquency Status (\$ of Current Balance)

Data Cutoff: 1/31/2010

Current Portfolio Balance										228,896.75	4,450,394.89
										Jan-09	Jan-10
Current										228,896.75	4,280,249.77
1-30 Days										-	40,337.10
31-60 Days										-	17,605.05
61-90 Days										-	14,515.55
91-120 Days										-	-
121-150 Days										-	8,500.00
151-180 Days										-	89,187.42
181+ Days										-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance										228,896.75	4,450,394.89
										Jan-09	Jan-10
Current										100.00%	96.18%
1-30 Days										0.00%	0.91%
31-60 Days										0.00%	0.40%
61-90 Days										0.00%	0.33%
91-120 Days										0.00%	0.00%
121-150 Days										0.00%	0.19%
151-180 Days										0.00%	2.00%
181+ Days										0.00%	0.00%
Current - 90 Days										100.00%	97.80%
91-180 Days										0.00%	2.20%



Mortgages - La Hipotecaria El Salvador Migration Analysis (2010 Vintage)

Delinquency Status (\$ of Current Balance)

Data Cutoff: 1/31/2010

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	-	-	532,089.96
	Jan-10											
Current												532,089.96
1-30 Days												-
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	-	-	-	-	-	-	-	-	-	-	-	532,089.96
	Jan-10											
Current												100.00%
1-30 Days												0.00%
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%

