

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

Mortgages
February 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 2/28/2010.

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

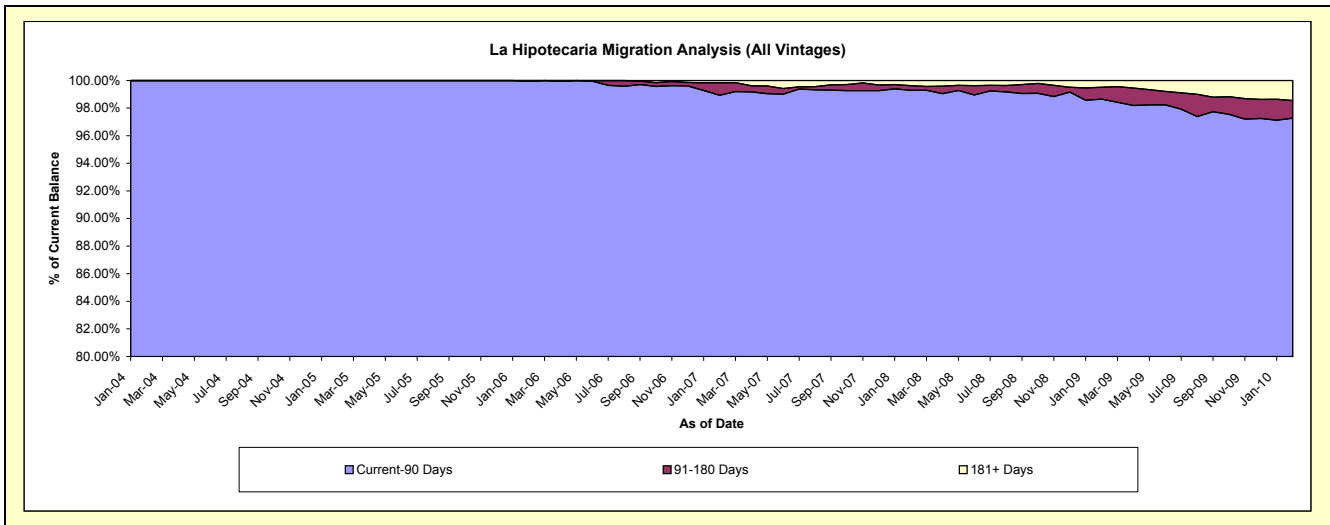
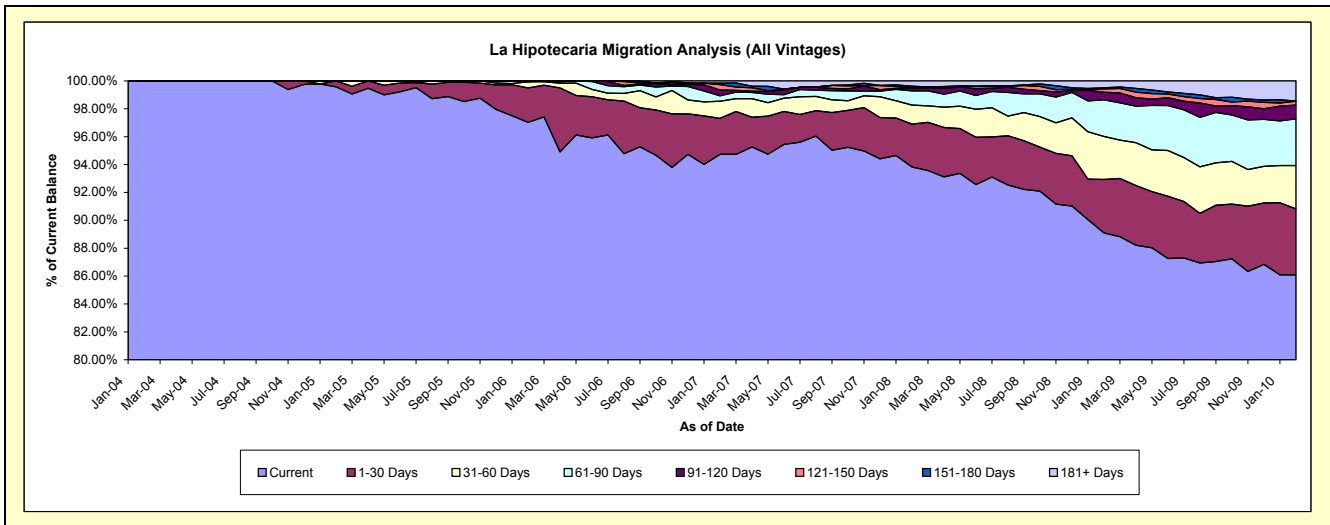
Delinquency Status (\$ of Current Balance)

Data Cutoff: 2/28/2010

Current Portfolio Balance	-	-	-	421,423.51	6,278,074.39	19,271,954.51	41,159,628.07	67,120,366.78	82,235,898.30	81,925,990.64
	Feb-04	Feb-05	Feb-06	Feb-07	Feb-08	Feb-09	Feb-10			
Current	421,423.51	6,251,597.17	18,698,263.08	38,991,424.39	62,974,232.93	73,276,128.53	70,536,185.84			
1-30 Days	-	26,477.22	475,800.69	1,060,893.63	2,070,351.61	3,143,670.89	3,865,108.68			
31-60 Days	-	-	87,093.98	506,583.36	913,492.47	2,540,346.78	2,547,444.39			
61-90 Days	-	-	-	163,836.57	685,964.09	2,165,510.53	2,744,952.27			
91-120 Days	-	-	10,796.76	165,887.31	130,415.33	441,250.36	808,546.52			
121-150 Days	-	-	-	162,884.38	15,276.30	198,307.32	226,765.52			
151-180 Days	-	-	-	42,468.33	79,083.26	68,193.21	8,500.00			
181+ Days	-	-	-	65,650.10	251,550.79	402,490.68	1,188,487.42			

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	421,423.51	6,278,074.39	19,271,954.51	41,159,628.07	67,120,366.78	82,235,898.30	81,925,990.64
	Feb-04	Feb-05	Feb-06	Feb-07	Feb-08	Feb-09	Feb-10			
Current	100.00%	99.58%	97.02%	94.73%	93.82%	89.10%	86.10%			
1-30 Days	0.00%	0.42%	2.47%	2.58%	3.08%	3.82%	4.72%			
31-60 Days	0.00%	0.00%	0.45%	1.23%	1.36%	3.09%	3.11%			
61-90 Days	0.00%	0.00%	0.00%	0.40%	1.02%	2.63%	3.35%			
91-120 Days	0.00%	0.00%	0.06%	0.40%	0.19%	0.54%	0.99%			
121-150 Days	0.00%	0.00%	0.00%	0.40%	0.02%	0.24%	0.28%			
151-180 Days	0.00%	0.00%	0.00%	0.10%	0.12%	0.08%	0.01%			
181+ Days	0.00%	0.00%	0.00%	0.16%	0.37%	0.49%	1.45%			
Current - 90 Days	100.00%	100.00%	99.94%	98.94%	99.29%	98.65%	97.28%			
91-180 Days	0.00%	0.00%	0.06%	0.90%	0.33%	0.86%	1.27%			



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

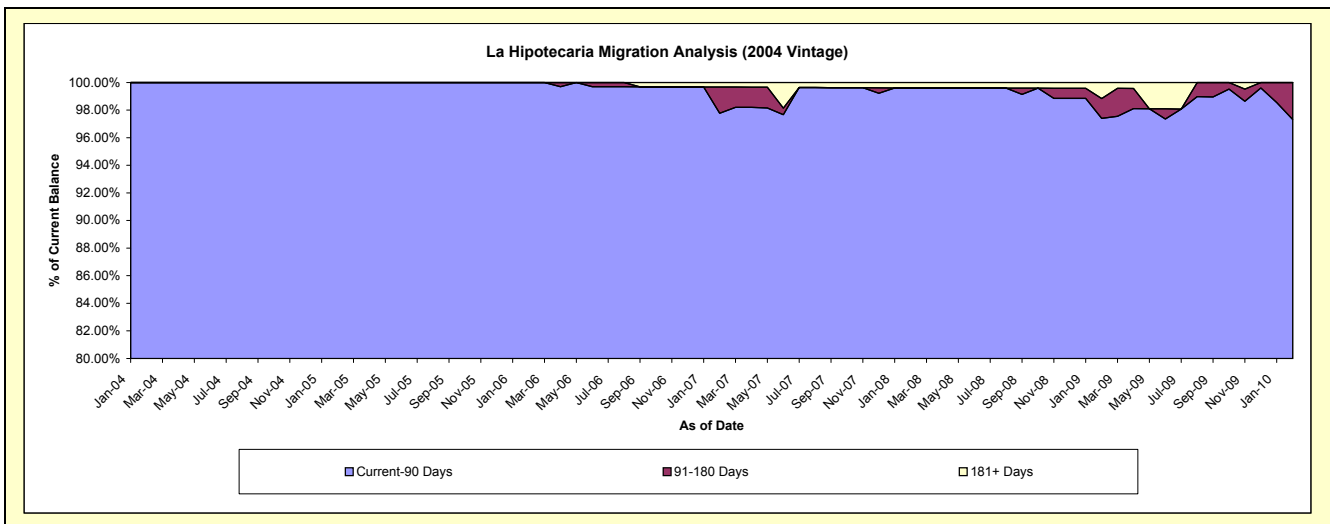
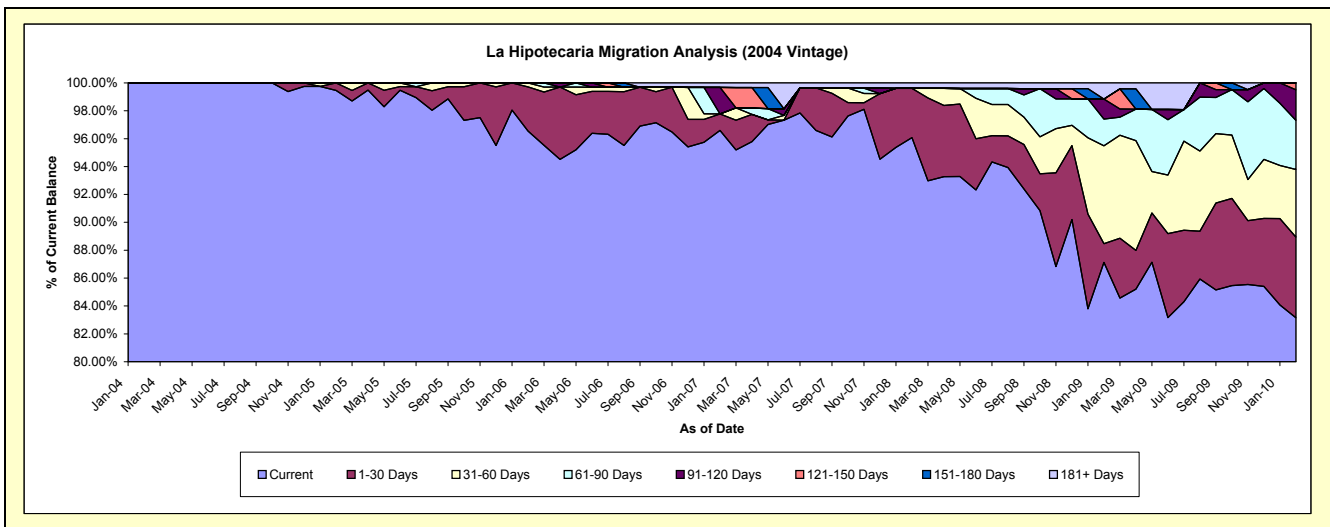
Delinquency Status (\$ of Current Balance)

Data Cutoff: 2/28/2010

Current Portfolio Balance	-	-	-	421,423.51	4,955,690.43	4,250,867.25	3,803,575.75	3,180,281.71	2,970,328.00	2,700,553.53
				Feb-04	Feb-05	Feb-06	Feb-07	Feb-08	Feb-09	Feb-10
Current				421,423.51	4,929,213.21	4,103,826.20	3,674,086.69	3,055,437.76	2,588,012.08	2,245,563.13
1-30 Days				-	26,477.22	134,649.01	44,927.68	112,451.91	39,863.08	156,374.30
31-60 Days				-	-	12,392.04	-	-	208,421.38	131,091.10
61-90 Days				-	-	-	-	-	57,037.96	95,110.82
91-120 Days				-	-	-	72,169.34	-	42,703.22	59,191.93
121-150 Days				-	-	-	-	-	-	13,222.25
151-180 Days				-	-	-	-	-	-	-
181+ Days				-	-	-	12,392.04	12,392.04	34,290.28	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	421,423.51	4,955,690.43	4,250,867.25	3,803,575.75	3,180,281.71	2,970,328.00	2,700,553.53
				Feb-04	Feb-05	Feb-06	Feb-07	Feb-08	Feb-09	Feb-10
Current				100.00%	99.47%	96.54%	96.60%	96.07%	87.13%	83.15%
1-30 Days				0.00%	0.53%	3.17%	1.18%	3.54%	1.34%	5.79%
31-60 Days				0.00%	0.00%	0.29%	0.00%	0.00%	7.02%	4.85%
61-90 Days				0.00%	0.00%	0.00%	0.00%	0.00%	1.92%	3.52%
91-120 Days				0.00%	0.00%	0.00%	1.90%	0.00%	1.44%	2.19%
121-150 Days				0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.49%
151-180 Days				0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
181+ Days				0.00%	0.00%	0.00%	0.33%	0.39%	1.15%	0.00%
Current - 90 Days				100.00%	100.00%	100.00%	97.78%	99.61%	97.41%	97.32%
91-180 Days				0.00%	0.00%	0.00%	1.90%	0.00%	1.44%	2.68%



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

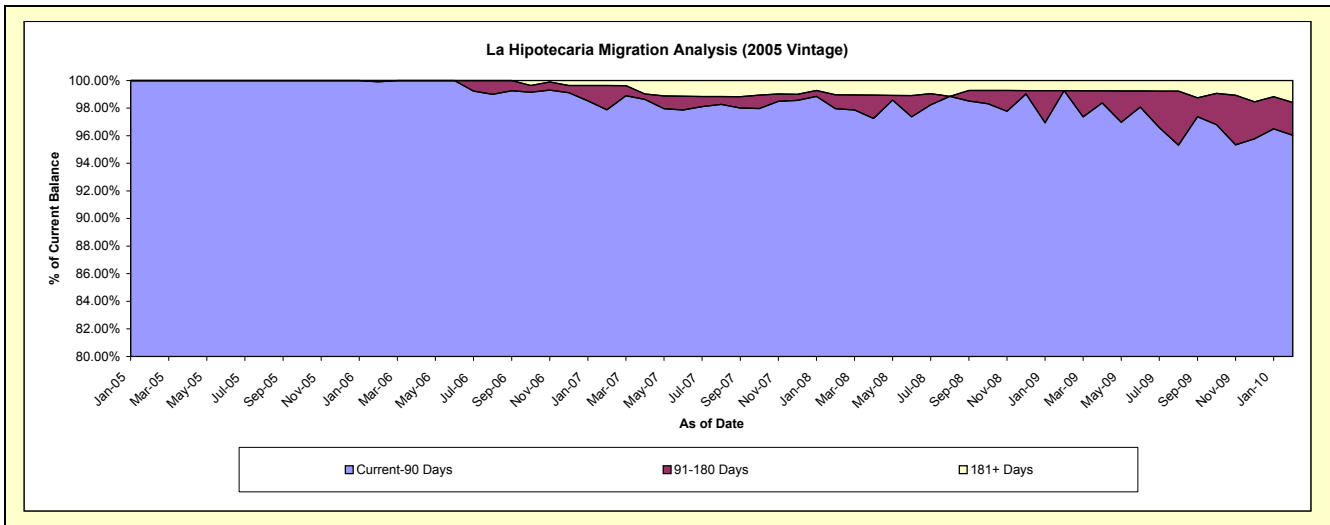
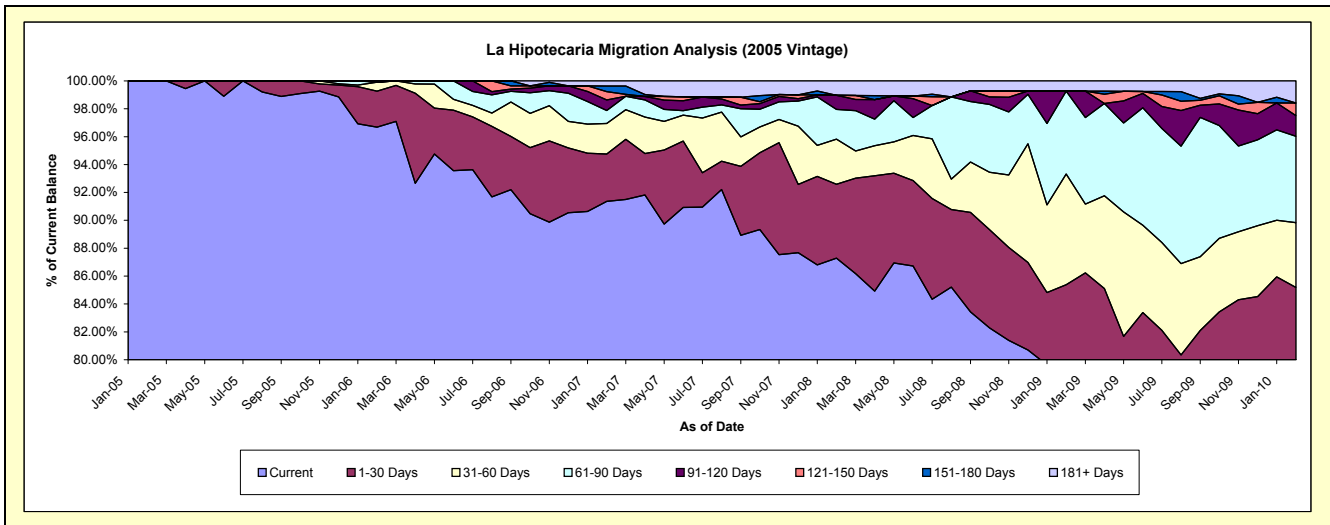
Delinquency Status (\$ of Current Balance)

Data Cutoff: 2/28/2010

Current Portfolio Balance	-	-	-	-	1,322,383.96	11,732,617.72	10,576,086.75	9,134,606.35	7,921,804.41	7,341,182.09
					Feb-05	Feb-06	Feb-07	Feb-08	Feb-09	Feb-10
Current					1,322,383.96	11,343,367.34	9,662,145.77	7,973,372.40	6,215,374.66	5,637,555.22
1-30 Days					-	303,751.68	359,420.13	484,063.76	548,045.53	616,014.00
31-60 Days					-	74,701.94	231,687.93	295,434.41	629,269.52	340,895.46
61-90 Days					-	-	97,971.18	195,441.72	470,871.22	455,478.90
91-120 Days					-	10,796.76	80,597.91	91,742.93	-	108,519.18
121-150 Days					-	-	63,423.84	-	-	66,142.68
151-180 Days					-	-	42,468.33	-	-	-
181+ Days					-	-	38,371.66	94,551.13	58,243.48	116,576.65

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	1,322,383.96	11,732,617.72	10,576,086.75	9,134,606.35	7,921,804.41	7,341,182.09
					Feb-05	Feb-06	Feb-07	Feb-08	Feb-09	Feb-10
Current					100.00%	96.68%	91.36%	87.29%	78.46%	76.79%
1-30 Days					0.00%	2.59%	3.40%	5.30%	6.92%	8.39%
31-60 Days					0.00%	0.64%	2.19%	3.23%	7.94%	4.64%
61-90 Days					0.00%	0.00%	0.93%	2.14%	5.94%	6.20%
91-120 Days					0.00%	0.09%	0.76%	1.00%	0.00%	1.48%
121-150 Days					0.00%	0.00%	0.60%	0.00%	0.00%	0.90%
151-180 Days					0.00%	0.00%	0.40%	0.00%	0.00%	0.00%
181+ Days					0.00%	0.00%	0.36%	1.04%	0.74%	1.59%
Current - 90 Days					100.00%	99.91%	97.87%	97.96%	99.26%	96.03%
91-180 Days					0.00%	0.09%	1.76%	1.00%	0.00%	2.38%



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

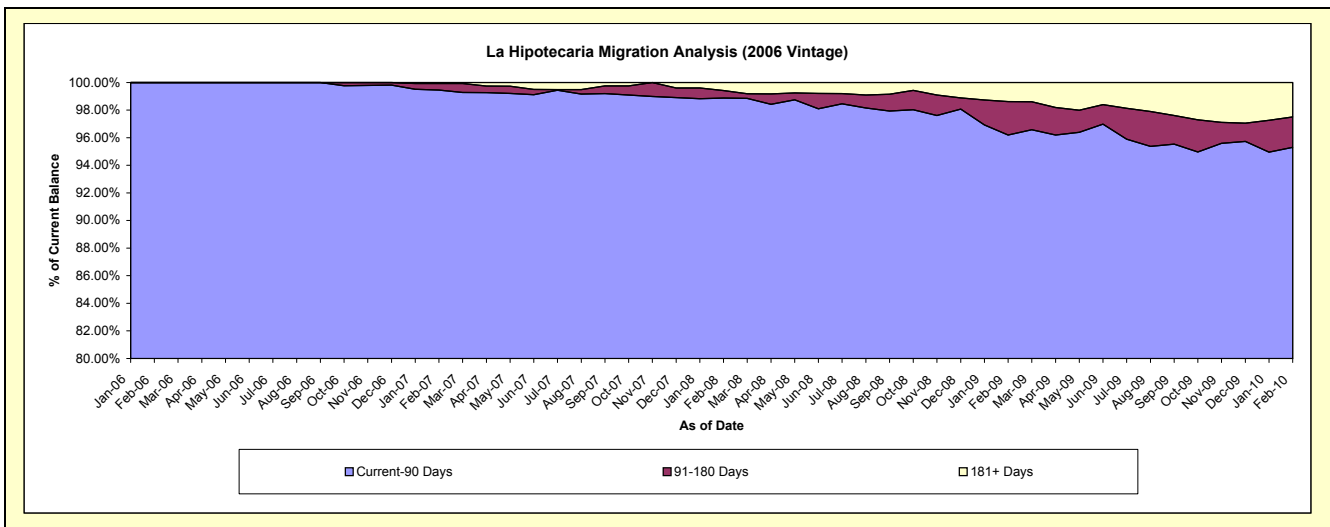
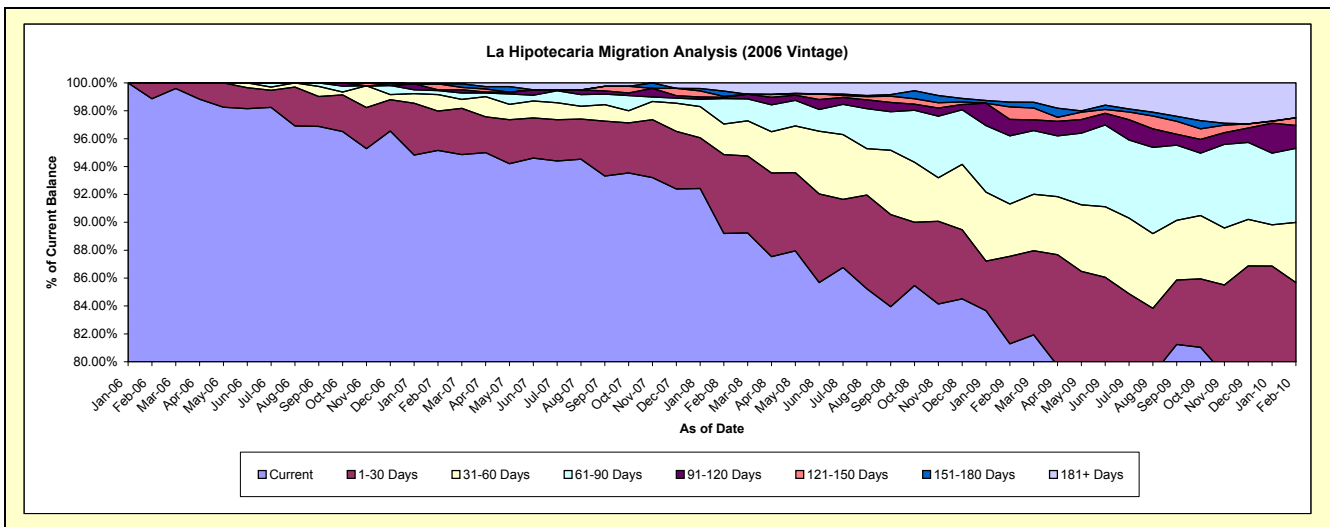
Delinquency Status (\$ of Current Balance)

Data Cutoff: 2/28/2010

Current Portfolio Balance	-	-	-	-	-	3,288,469.54	23,215,384.34	21,020,436.95	18,237,747.49	16,721,776.14
						Feb-06	Feb-07	Feb-08	Feb-09	Feb-10
Current						3,251,069.54	22,090,610.70	18,749,973.76	14,823,798.54	13,379,453.42
1-30 Days						37,400.00	656,545.82	1,190,243.37	1,145,219.86	948,229.33
31-60 Days						-	274,895.43	461,399.04	683,711.85	720,421.96
61-90 Days						-	65,865.39	382,727.84	891,318.63	888,215.82
91-120 Days						-	13,120.06	19,198.24	216,027.62	274,378.13
121-150 Days						-	99,460.54	15,276.30	164,561.51	93,747.92
151-180 Days						-	-	79,083.26	61,087.89	-
181+ Days						-	14,886.40	122,535.14	252,021.59	417,329.56

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	3,288,469.54	23,215,384.34	21,020,436.95	18,237,747.49	16,721,776.14
						Feb-06	Feb-07	Feb-08	Feb-09	Feb-10
Current						98.86%	95.16%	89.20%	81.28%	80.01%
1-30 Days						1.14%	2.83%	5.66%	6.28%	5.67%
31-60 Days						0.00%	1.18%	2.20%	3.75%	4.31%
61-90 Days						0.00%	0.28%	1.82%	4.89%	5.31%
91-120 Days						0.00%	0.06%	0.09%	1.18%	1.64%
121-150 Days						0.00%	0.43%	0.07%	0.90%	0.56%
151-180 Days						0.00%	0.00%	0.38%	0.33%	0.00%
181+ Days						0.00%	0.06%	0.58%	1.38%	2.50%
Current - 90 Days						100.00%	99.45%	98.88%	96.20%	95.30%
91-180 Days						0.00%	0.48%	0.54%	2.42%	2.20%



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

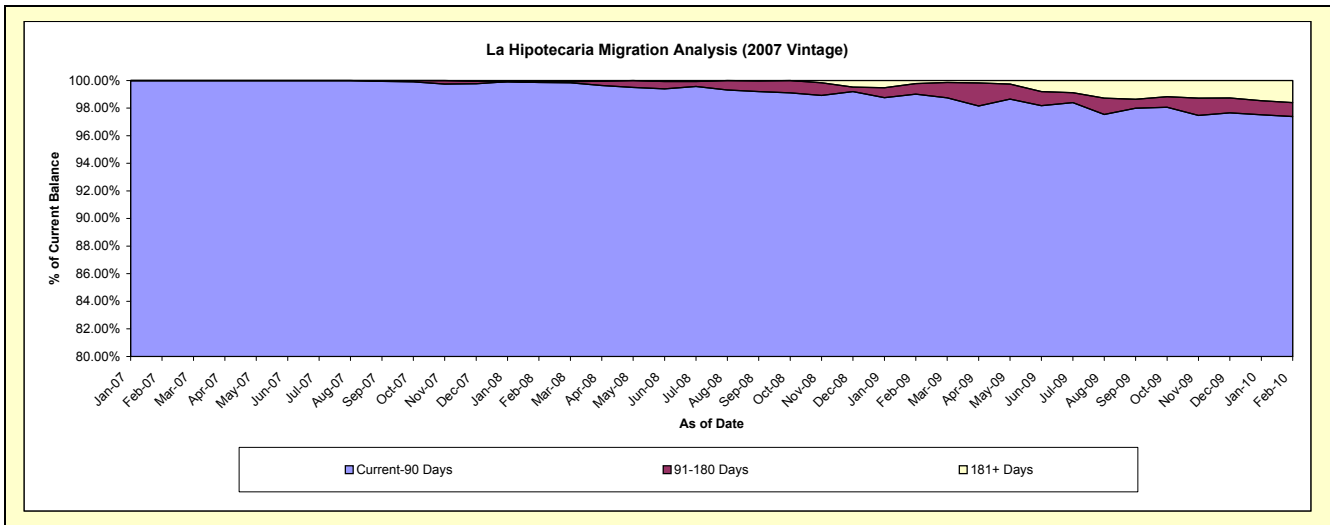
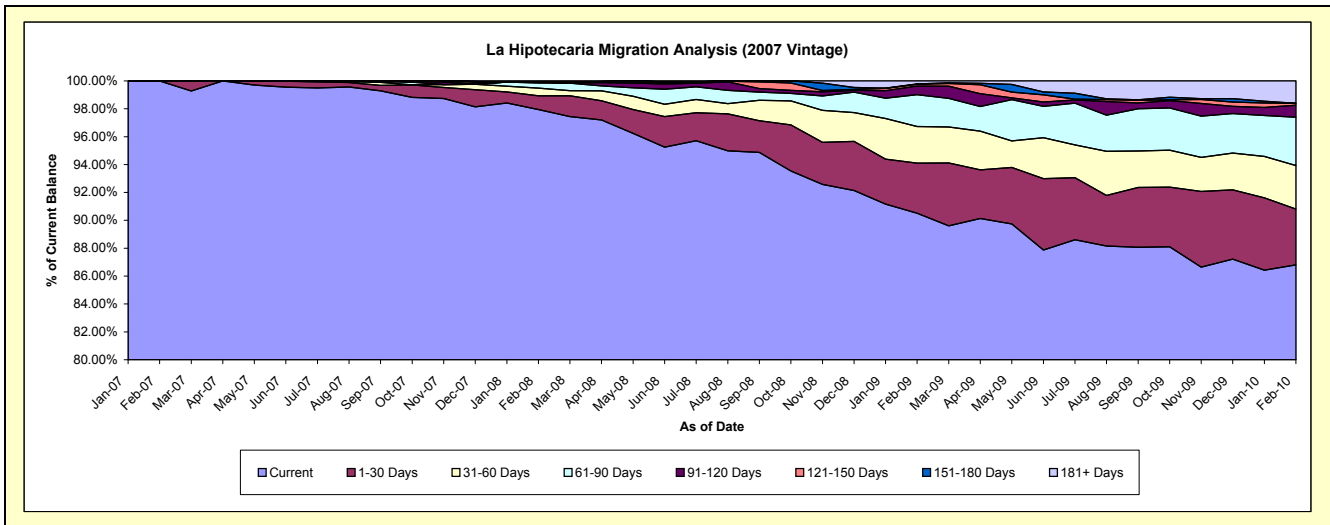
Delinquency Status (\$ of Current Balance)

Data Cutoff: 2/28/2010

Current Portfolio Balance	-	-	-	-	-	-	-	3,564,581.23	28,708,053.26	26,519,182.17	24,921,511.10
								Feb-07	Feb-08	Feb-09	Feb-10
Current								3,564,581.23	28,118,460.50	24,003,574.38	21,633,394.61
1-30 Days								-	283,592.57	951,423.64	998,354.93
31-60 Days								-	156,659.02	696,982.27	778,021.34
61-90 Days								-	107,794.53	605,127.31	862,319.71
91-120 Days								-	19,474.16	163,288.11	214,459.22
121-150 Days								-	-	33,745.81	34,777.67
151-180 Days								-	-	7,105.32	-
181+ Days								-	22,072.48	57,935.33	400,183.62

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	3,564,581.23	28,708,053.26	26,519,182.17	24,921,511.10
								Feb-07	Feb-08	Feb-09	Feb-10
Current								100.00%	97.95%	90.51%	86.81%
1-30 Days								0.00%	0.99%	3.59%	4.01%
31-60 Days								0.00%	0.55%	2.63%	3.12%
61-90 Days								0.00%	0.38%	2.28%	3.46%
91-120 Days								0.00%	0.07%	0.62%	0.86%
121-150 Days								0.00%	0.00%	0.13%	0.14%
151-180 Days								0.00%	0.00%	0.03%	0.00%
181+ Days								0.00%	0.08%	0.22%	1.61%
Current - 90 Days								100.00%	99.86%	99.01%	97.39%
91-180 Days								0.00%	0.07%	0.77%	1.00%



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

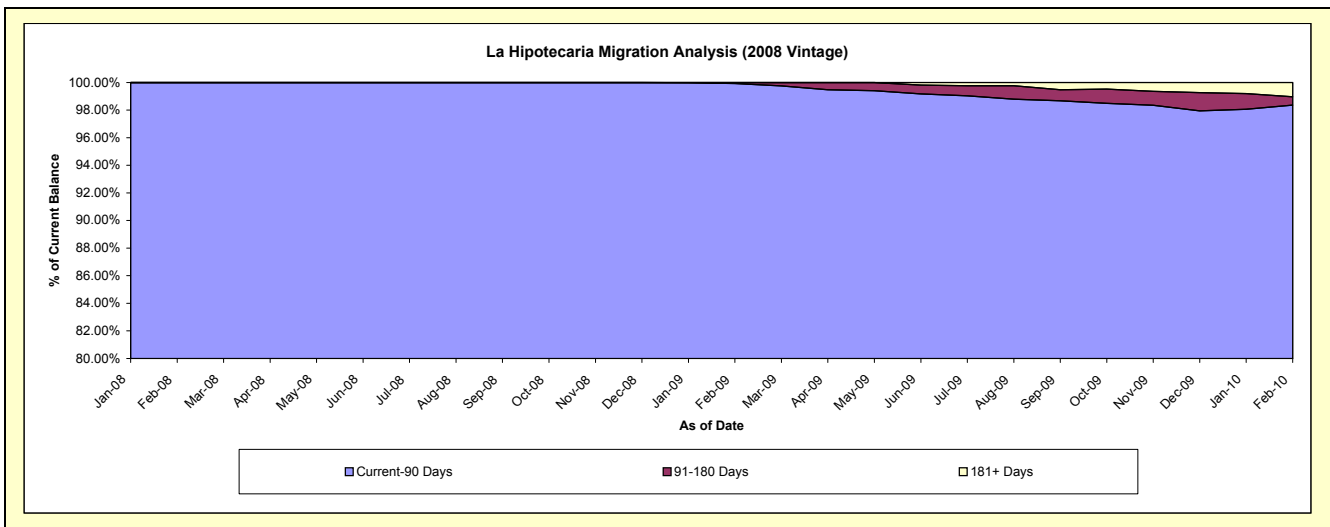
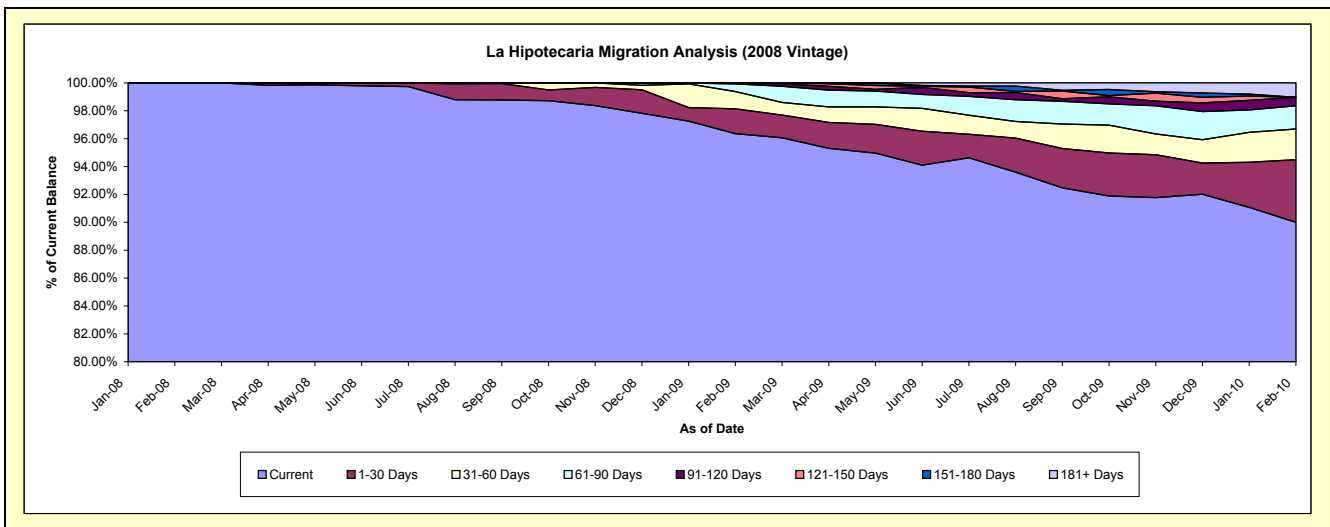
Delinquency Status (\$ of Current Balance)

Data Cutoff: 2/28/2010

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	5,076,988.51	25,900,599.92	24,745,408.57
										Feb-08	Feb-09	Feb-10
Current										5,076,988.51	24,959,132.56	22,271,589.65
1-30 Days										-	459,118.78	1,110,753.59
31-60 Days										-	321,961.76	544,963.26
61-90 Days										-	141,155.41	412,956.42
91-120 Days										-	19,231.41	150,748.06
121-150 Days										-	-	-
151-180 Days										-	-	-
181+ Days										-	-	254,397.59

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	5,076,988.51	25,900,599.92	24,745,408.57
										Feb-08	Feb-09	Feb-10
Current										100.00%	96.37%	90.00%
1-30 Days										0.00%	1.77%	4.49%
31-60 Days										0.00%	1.24%	2.20%
61-90 Days										0.00%	0.54%	1.67%
91-120 Days										0.00%	0.07%	0.61%
121-150 Days										0.00%	0.00%	0.00%
151-180 Days										0.00%	0.00%	0.00%
181+ Days										0.00%	0.00%	1.03%
Current - 90 Days										100.00%	99.93%	98.36%
91-180 Days										0.00%	0.07%	0.61%



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

Delinquency Status (\$ of Current Balance)

Data Cutoff: 2/28/2010

Current Portfolio Balance										686,236.31	4,357,498.34
										Feb-09	Feb-10
Current										686,236.31	4,230,568.94
1-30 Days										-	35,382.53
31-60 Days										-	32,051.27
61-90 Days										-	30,870.60
91-120 Days										-	1,250.00
121-150 Days										-	18,875.00
151-180 Days										-	8,500.00
181+ Days										-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance										686,236.31	4,357,498.34
										Feb-09	Feb-10
Current										100.00%	97.09%
1-30 Days										0.00%	0.81%
31-60 Days										0.00%	0.74%
61-90 Days										0.00%	0.71%
91-120 Days										0.00%	0.03%
121-150 Days										0.00%	0.43%
151-180 Days										0.00%	0.20%
181+ Days										0.00%	0.00%
Current - 90 Days										100.00%	99.34%
91-180 Days										0.00%	0.66%

