

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

Mortgages
March 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 3/31/2010.

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

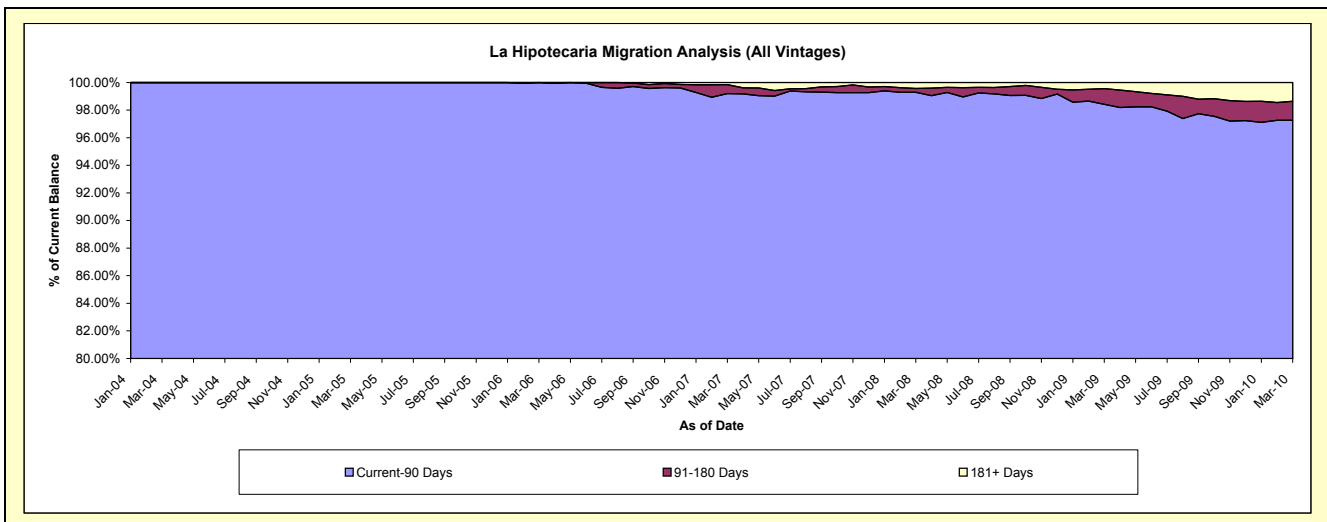
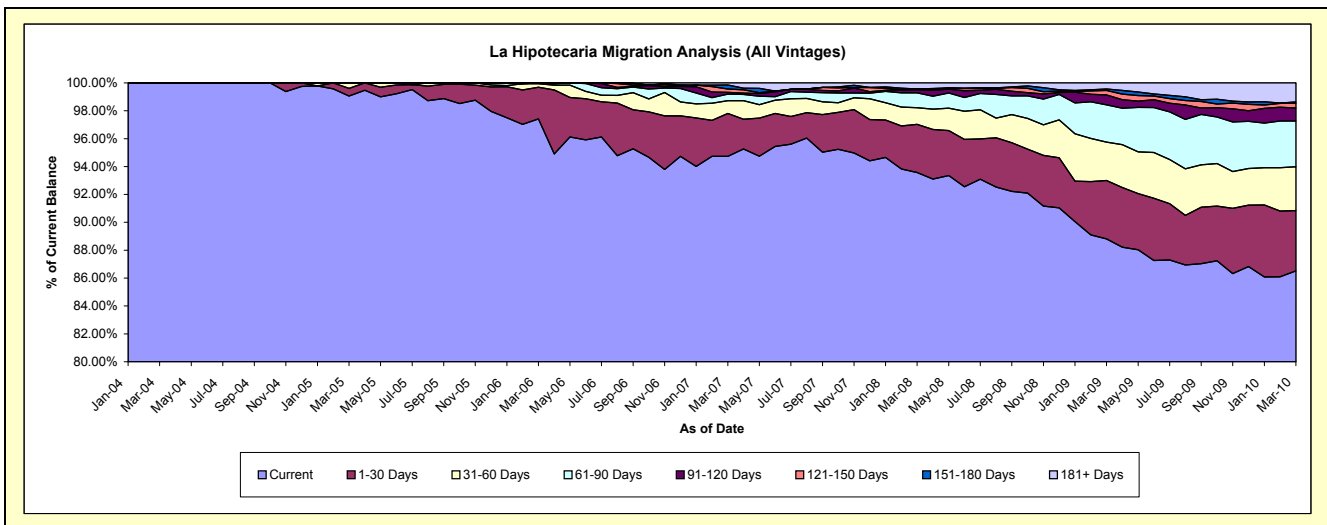
Delinquency Status (\$ of Current Balance)

Data Cutoff: 3/31/2010

Current Portfolio Balance	-	-	-	605,262.16	6,707,621.44	21,115,838.98	43,859,387.31	68,885,911.47	82,151,560.52	82,173,489.39
	Mar-04	Mar-05	Mar-06	Mar-07	Mar-08	Mar-09	Mar-10			
Current	605,262.16	6,644,439.57	20,569,663.24	41,549,516.34	64,458,487.36	72,962,398.50	71,097,300.99			
1-30 Days	-	36,704.65	480,579.19	1,347,045.48	2,376,972.14	3,440,640.78	3,554,713.89			
31-60 Days	-	26,477.22	53,204.51	404,117.08	821,432.60	2,256,879.78	2,576,677.06			
61-90 Days	-	-	12,392.04	208,274.41	740,500.22	2,199,529.14	2,698,091.78			
91-120 Days	-	-	-	52,865.39	145,727.76	583,018.02	769,176.22			
121-150 Days	-	-	-	108,601.89	45,283.08	263,036.62	283,857.39			
151-180 Days	-	-	-	123,316.62	-	87,948.63	75,722.52			
181+ Days	-	-	-	65,650.10	297,508.31	358,109.05	1,117,949.54			

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	605,262.16	6,707,621.44	21,115,838.98	43,859,387.31	68,885,911.47	82,151,560.52	82,173,489.39
	Mar-04	Mar-05	Mar-06	Mar-07	Mar-08	Mar-09	Mar-10			
Current	100.00%	99.06%	97.41%	94.73%	93.57%	88.81%	86.52%			
1-30 Days	0.00%	0.55%	2.28%	3.07%	3.45%	4.19%	4.33%			
31-60 Days	0.00%	0.39%	0.25%	0.92%	1.19%	2.75%	3.14%			
61-90 Days	0.00%	0.00%	0.06%	0.47%	1.07%	2.68%	3.28%			
91-120 Days	0.00%	0.00%	0.00%	0.12%	0.21%	0.71%	0.94%			
121-150 Days	0.00%	0.00%	0.00%	0.25%	0.07%	0.32%	0.35%			
151-180 Days	0.00%	0.00%	0.00%	0.28%	0.00%	0.11%	0.09%			
181+ Days	0.00%	0.00%	0.00%	0.15%	0.43%	0.44%	1.36%			
Current - 90 Days	100.00%	100.00%	100.00%	99.20%	99.29%	98.43%	97.27%			
91-180 Days	0.00%	0.00%	0.00%	0.65%	0.28%	1.14%	1.37%			



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

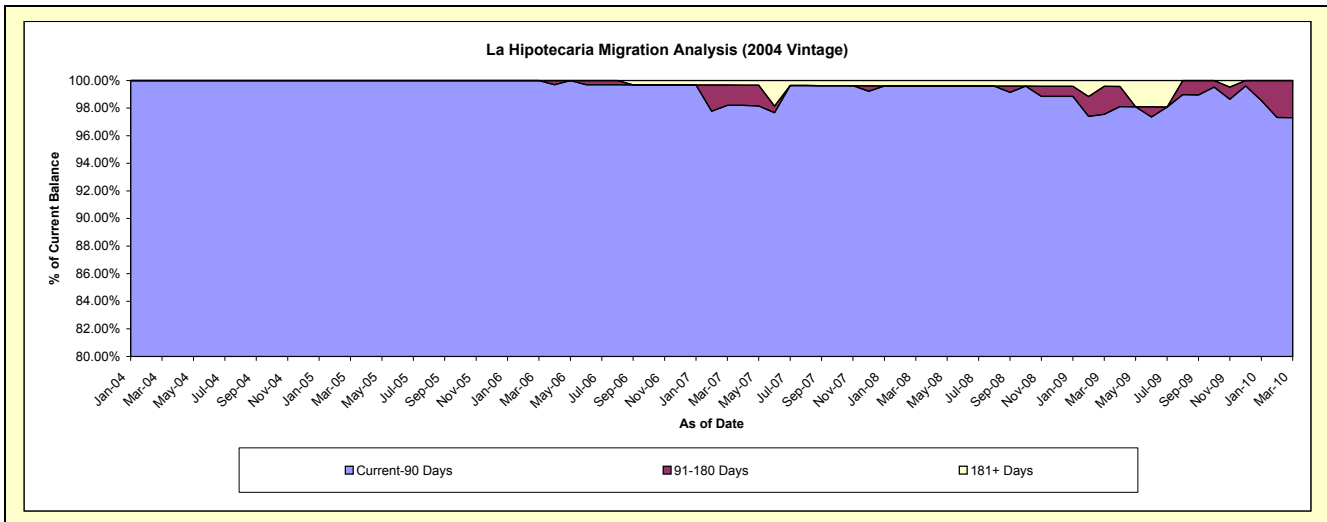
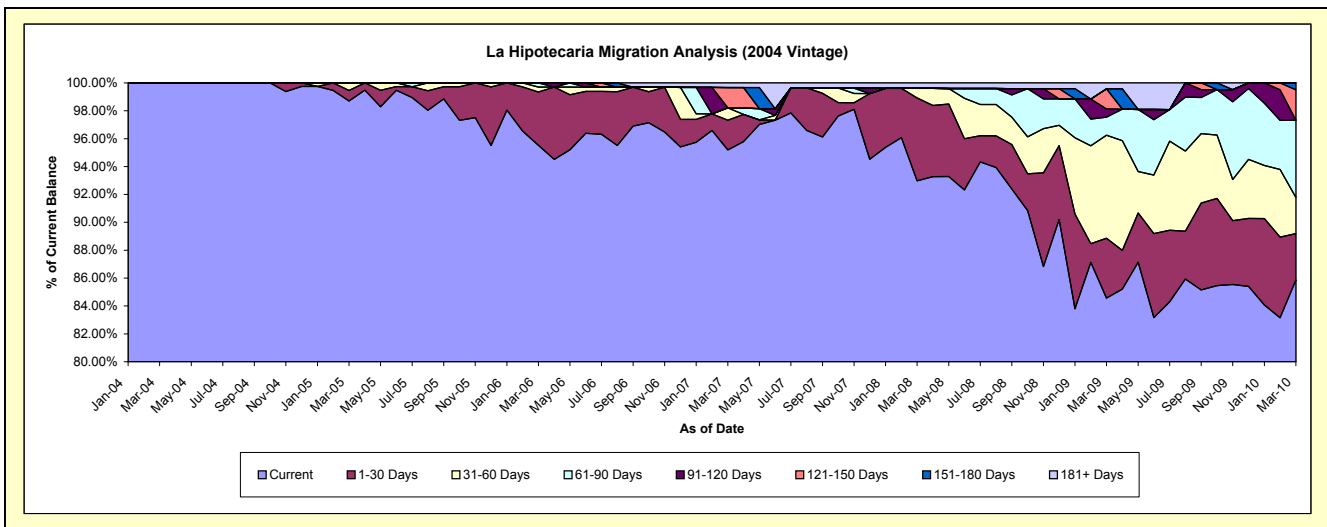
Delinquency Status (\$ of Current Balance)

Data Cutoff: 3/31/2010

Current Portfolio Balance	-	-	-	605,262.16	4,867,656.91	4,190,645.89	3,771,105.42	3,174,640.52	2,941,959.59	2,695,560.68
	Mar-04	Mar-05	Mar-06	Mar-07	Mar-08	Mar-09	Mar-10			
Current	605,262.16	4,804,475.04	4,003,149.94	3,589,946.49	2,951,626.78	2,487,768.12	2,314,371.63			
1-30 Days	-	36,704.65	159,905.07	80,135.64	188,723.46	126,420.95	89,869.60			
31-60 Days	-	26,477.22	15,198.84	33,437.99	21,898.24	217,394.05	69,784.02			
61-90 Days	-	-	12,392.04	-	-	38,246.81	149,121.25			
91-120 Days	-	-	-	-	-	17,034.40	-			
121-150 Days	-	-	-	55,193.26	-	42,703.22	59,191.93			
151-180 Days	-	-	-	-	-	-	13,222.25			
181+ Days	-	-	-	12,392.04	12,392.04	12,392.04	-			

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	605,262.16	4,867,656.91	4,190,645.89	3,771,105.42	3,174,640.52	2,941,959.59	2,695,560.68
	Mar-04	Mar-05	Mar-06	Mar-07	Mar-08	Mar-09	Mar-10			
Current	100.00%	98.70%	95.53%	95.20%	92.98%	84.56%	85.86%			
1-30 Days	0.00%	0.75%	3.82%	2.12%	5.94%	4.30%	3.33%			
31-60 Days	0.00%	0.54%	0.36%	0.89%	0.69%	7.39%	2.59%			
61-90 Days	0.00%	0.00%	0.30%	0.00%	0.00%	1.30%	5.53%			
91-120 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.58%	0.00%			
121-150 Days	0.00%	0.00%	0.00%	1.46%	0.00%	1.45%	2.20%			
151-180 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.49%			
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%	98.21%	99.61%	97.55%	97.31%			
91-180 Days	0.00%	0.00%	0.00%	1.46%	0.00%	2.03%	2.69%			



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

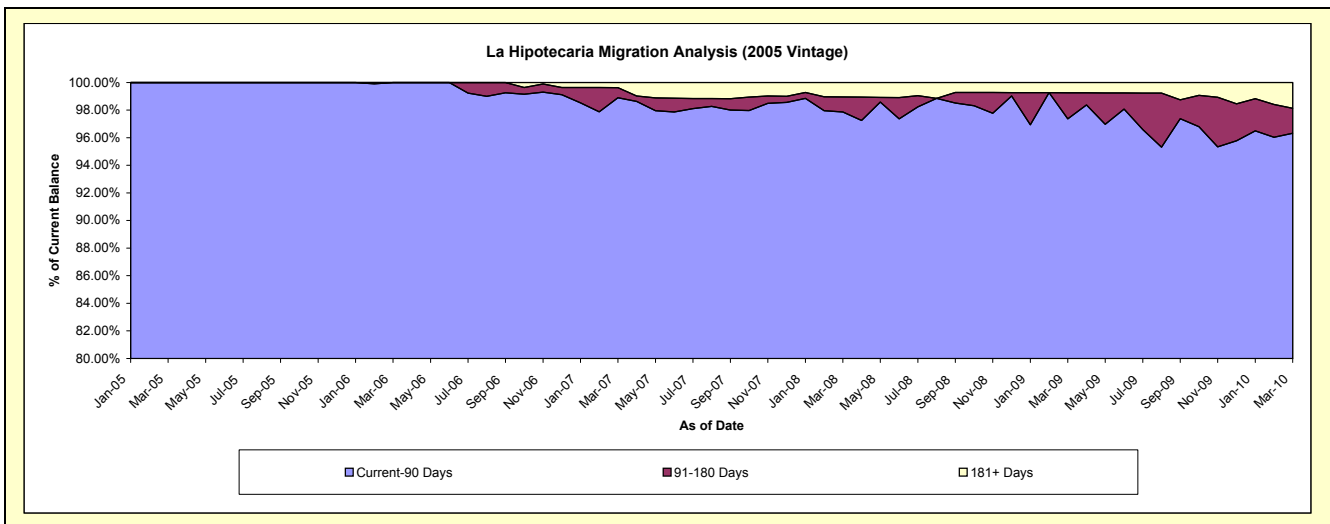
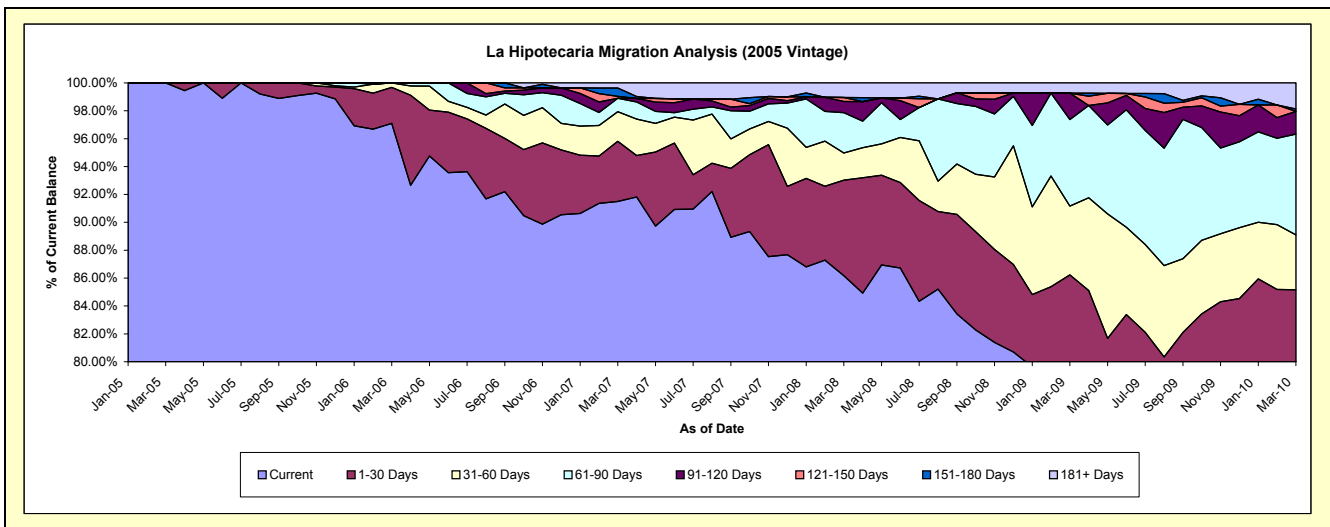
Delinquency Status (\$ of Current Balance)

Data Cutoff: 3/31/2010

Current Portfolio Balance	-	-	-	-	1,839,964.53	11,645,216.49	10,498,867.66	9,027,364.18	7,908,882.08	7,269,935.65
					Mar-05	Mar-06	Mar-07	Mar-08	Mar-09	Mar-10
Current					1,839,964.53	11,307,611.08	9,606,058.93	7,779,209.59	6,217,054.39	5,624,712.15
1-30 Days					-	299,599.74	453,195.83	618,767.10	603,238.35	566,917.10
31-60 Days					-	38,005.67	223,270.09	176,131.00	389,674.79	285,539.97
61-90 Days					-	-	100,706.44	260,350.43	490,787.14	525,411.77
91-120 Days					-	-	-	72,546.01	149,883.93	118,559.32
121-150 Days					-	-	13,840.87	25,808.92	-	-
151-180 Days					-	-	63,423.84	-	-	12,970.54
181+ Days					-	-	38,371.66	94,551.13	58,243.48	135,824.80

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	1,839,964.53	11,645,216.49	10,498,867.66	9,027,364.18	7,908,882.08	7,269,935.65
					Mar-05	Mar-06	Mar-07	Mar-08	Mar-09	Mar-10
Current					100.00%	97.10%	91.50%	86.17%	78.61%	77.37%
1-30 Days					0.00%	2.57%	4.32%	6.85%	7.63%	7.80%
31-60 Days					0.00%	0.33%	2.13%	1.95%	4.93%	3.93%
61-90 Days					0.00%	0.00%	0.96%	2.88%	6.21%	7.23%
91-120 Days					0.00%	0.00%	0.00%	0.80%	1.90%	1.63%
121-150 Days					0.00%	0.00%	0.13%	0.29%	0.00%	0.00%
151-180 Days					0.00%	0.00%	0.60%	0.00%	0.00%	0.18%
181+ Days					0.00%	0.00%	0.37%	1.05%	0.74%	1.87%
Current - 90 Days					100.00%	100.00%	98.90%	97.86%	97.37%	96.32%
91-180 Days					0.00%	0.00%	0.74%	1.09%	1.90%	1.81%



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

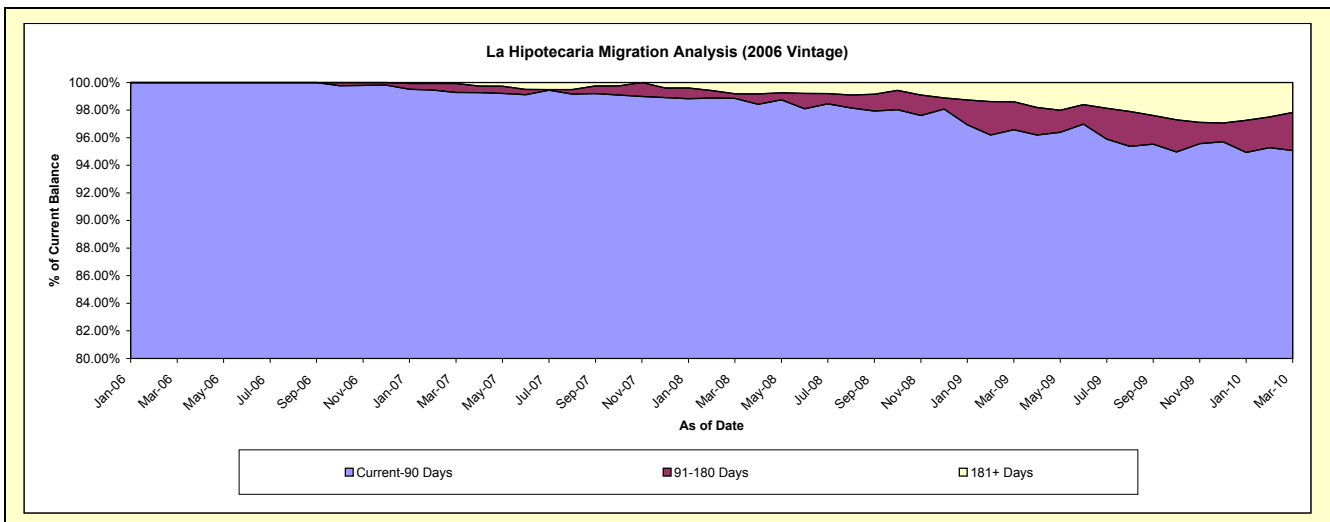
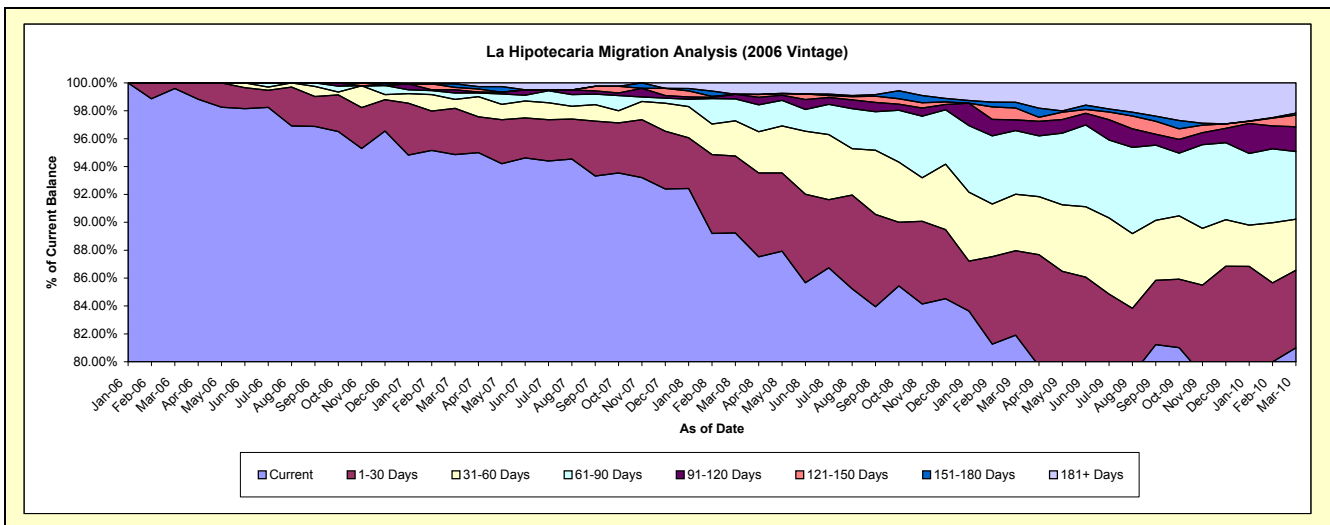
Delinquency Status (\$ of Current Balance)

Data Cutoff: 3/31/2010

Current Portfolio Balance	-	-	-	-	-	5,279,976.60	23,160,412.98	20,675,775.87	18,148,614.89	16,599,913.41
						Mar-06	Mar-07	Mar-08	Mar-09	Mar-10
Current						5,258,902.22	21,971,123.10	18,450,446.45	14,865,213.11	13,446,059.96
1-30 Days						21,074.38	767,100.58	1,141,978.81	1,098,432.15	922,635.00
31-60 Days						-	147,409.00	520,593.18	734,913.25	608,248.44
61-90 Days						-	107,567.97	324,999.72	830,222.19	805,125.25
91-120 Days						-	52,865.39	69,265.05	139,668.70	295,350.86
121-150 Days						-	39,567.76	-	152,321.50	139,527.42
151-180 Days						-	59,892.78	-	75,822.40	22,694.90
181+ Days						-	14,886.40	168,492.66	252,021.59	360,271.58

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	5,279,976.60	23,160,412.98	20,675,775.87	18,148,614.89	16,599,913.41
						Mar-06	Mar-07	Mar-08	Mar-09	Mar-10
Current						99.60%	94.86%	89.24%	81.91%	81.00%
1-30 Days						0.40%	3.31%	5.52%	6.05%	5.56%
31-60 Days						0.00%	0.64%	2.52%	4.05%	3.66%
61-90 Days						0.00%	0.46%	1.57%	4.57%	4.85%
91-120 Days						0.00%	0.23%	0.34%	0.77%	1.78%
121-150 Days						0.00%	0.17%	0.30%	0.84%	0.84%
151-180 Days						0.00%	0.26%	0.00%	0.42%	0.14%
181+ Days						0.00%	0.06%	0.81%	1.39%	2.17%
Current - 90 Days						100.00%	99.28%	98.85%	96.58%	95.07%
91-180 Days						0.00%	0.66%	0.34%	2.03%	2.76%



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

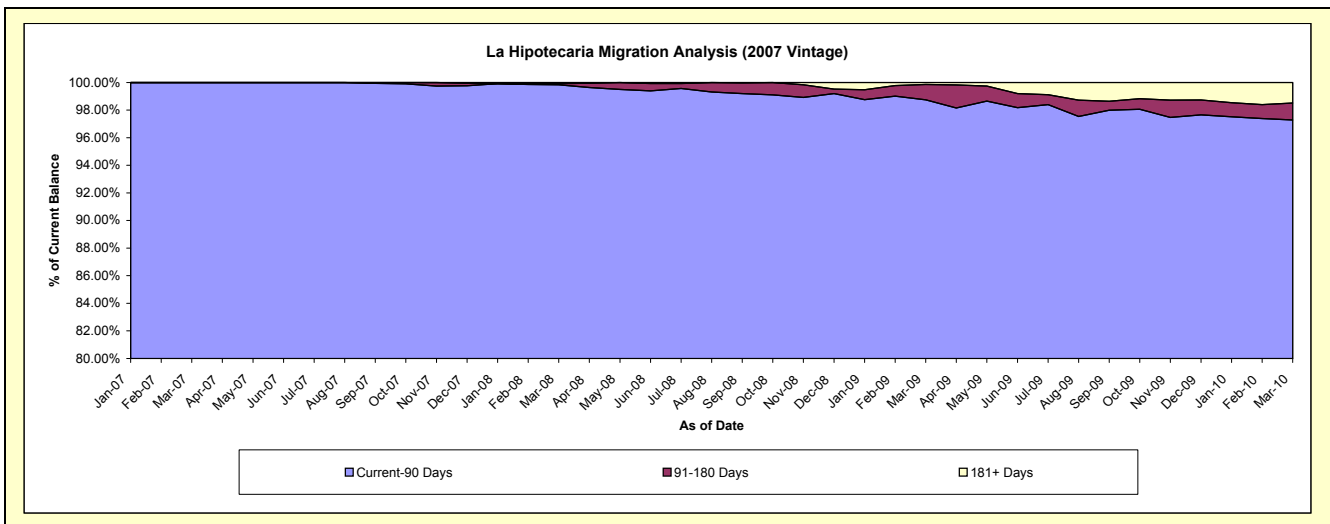
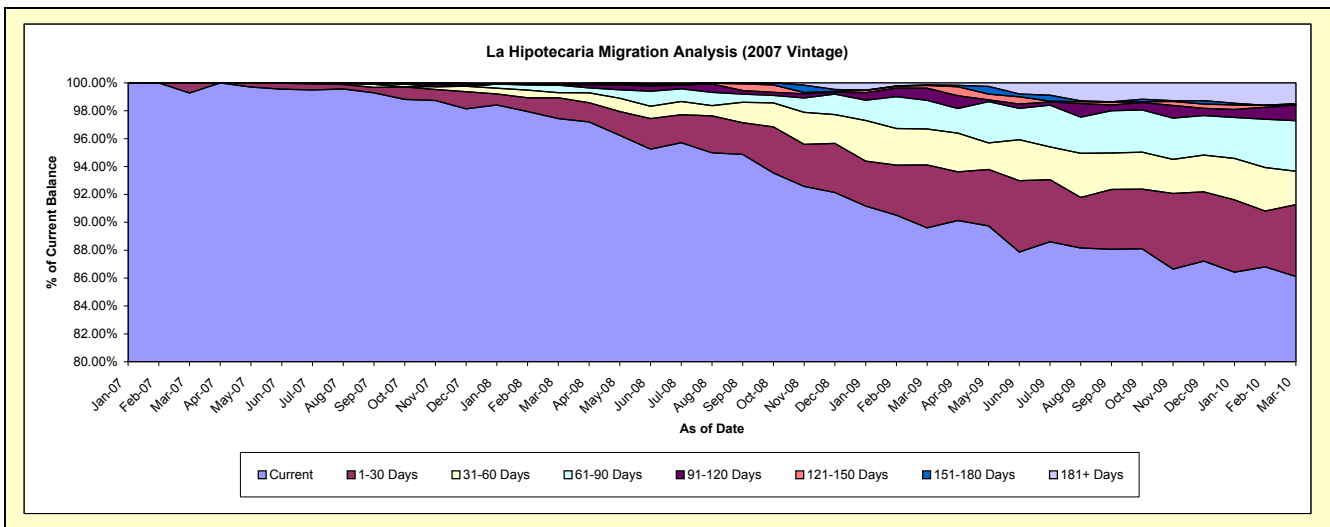
Delinquency Status (\$ of Current Balance)

Data Cutoff: 3/31/2010

Current Portfolio Balance	-	-	-	-	-	-	-	6,429,001.25	28,575,858.16	26,360,789.69	24,759,529.92
								Mar-07	Mar-08	Mar-09	Mar-10
Current								6,382,387.82	27,844,931.80	23,619,515.61	21,320,784.70
1-30 Days								46,613.43	427,502.77	1,188,802.65	1,277,505.59
31-60 Days								-	102,810.18	681,480.46	593,975.70
61-90 Days								-	155,150.07	540,763.41	895,534.37
91-120 Days								-	3,916.70	230,035.36	280,827.57
121-150 Days								-	19,474.16	52,614.03	11,611.25
151-180 Days								-	-	12,126.23	11,835.17
181+ Days								-	22,072.48	35,451.94	367,455.57

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	6,429,001.25	28,575,858.16	26,360,789.69	24,759,529.92
								Mar-07	Mar-08	Mar-09	Mar-10
Current								99.27%	97.44%	89.60%	86.11%
1-30 Days								0.73%	1.50%	4.51%	5.16%
31-60 Days								0.00%	0.36%	2.59%	2.40%
61-90 Days								0.00%	0.54%	2.05%	3.62%
91-120 Days								0.00%	0.01%	0.87%	1.13%
121-150 Days								0.00%	0.07%	0.20%	0.05%
151-180 Days								0.00%	0.00%	0.05%	0.05%
181+ Days								0.00%	0.08%	0.13%	1.48%
Current - 90 Days								100.00%	99.84%	98.75%	97.29%
91-180 Days								0.00%	0.08%	1.12%	1.23%



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

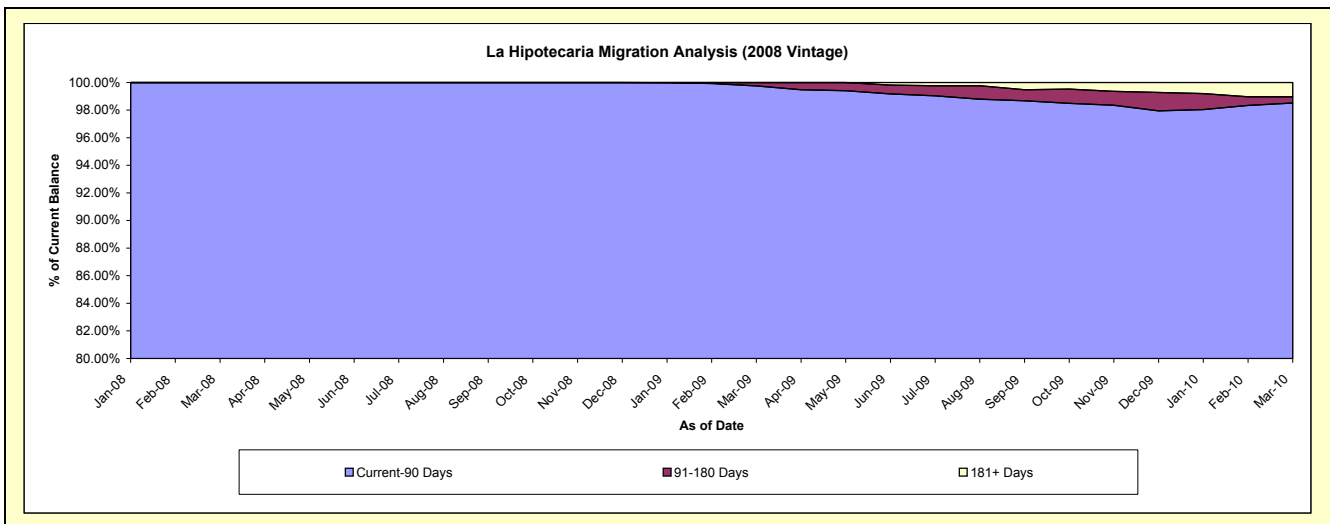
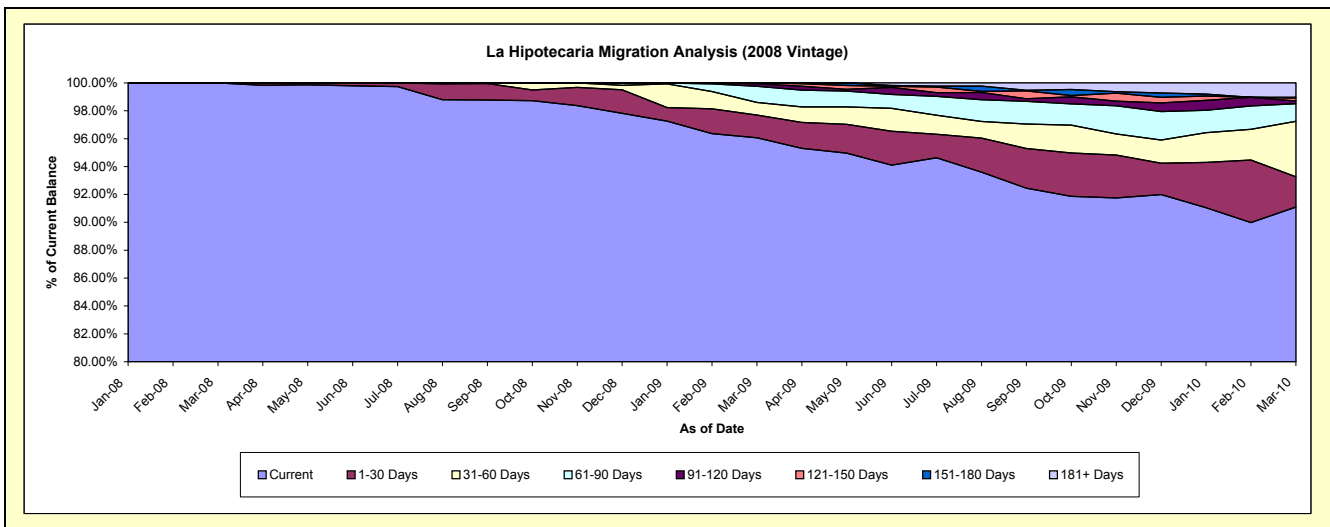
Delinquency Status (\$ of Current Balance)

Data Cutoff: 3/31/2010

Current Portfolio Balance							7,432,272.74	25,847,235.45	24,641,916.48
							Mar-08	Mar-09	Mar-10
Current						7,432,272.74	24,828,768.45	22,448,261.64	
1-30 Days						-	423,746.68	533,710.83	
31-60 Days						-	233,417.23	980,030.22	
61-90 Days						-	299,509.59	313,546.88	
91-120 Days						-	46,395.63	46,958.42	
121-150 Days						-	15,397.87	50,011.24	
151-180 Days						-	-	14,999.66	
181+ Days						-	-	254,397.59	

Delinquency Status (% of Current Balance)

Current Portfolio Balance							7,432,272.74	25,847,235.45	24,641,916.48
							Mar-08	Mar-09	Mar-10
Current						100.00%	96.06%	91.10%	
1-30 Days						0.00%	1.64%	2.17%	
31-60 Days						0.00%	0.90%	3.98%	
61-90 Days						0.00%	1.16%	1.27%	
91-120 Days						0.00%	0.18%	0.19%	
121-150 Days						0.00%	0.06%	0.20%	
151-180 Days						0.00%	0.00%	0.06%	
181+ Days						0.00%	0.00%	1.03%	
Current - 90 Days						100.00%	99.76%	98.51%	
91-180 Days						0.00%	0.24%	0.45%	



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

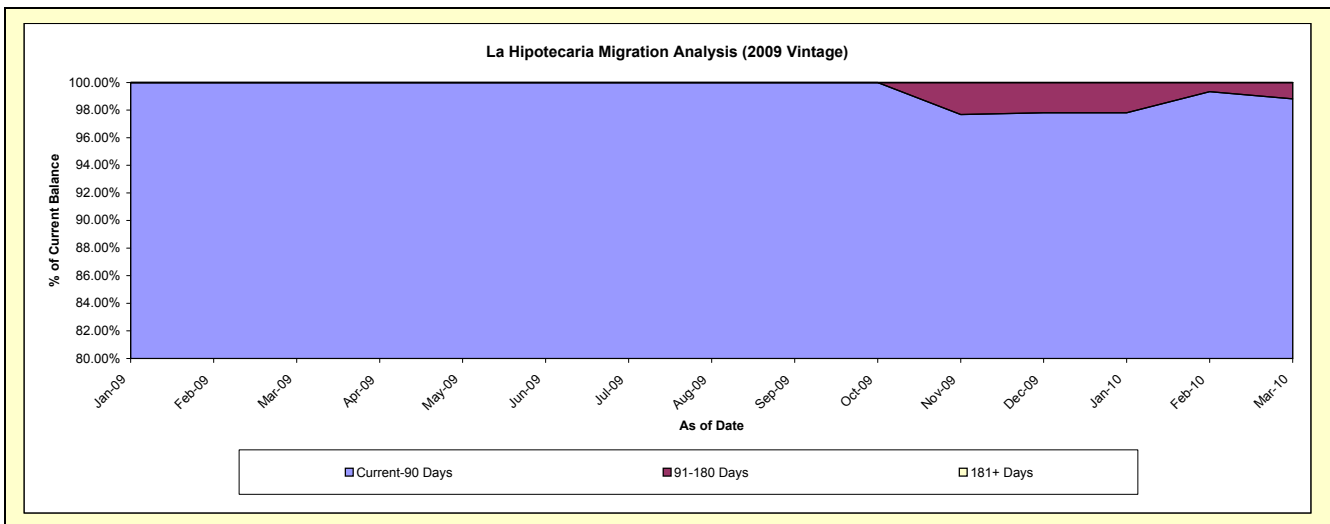
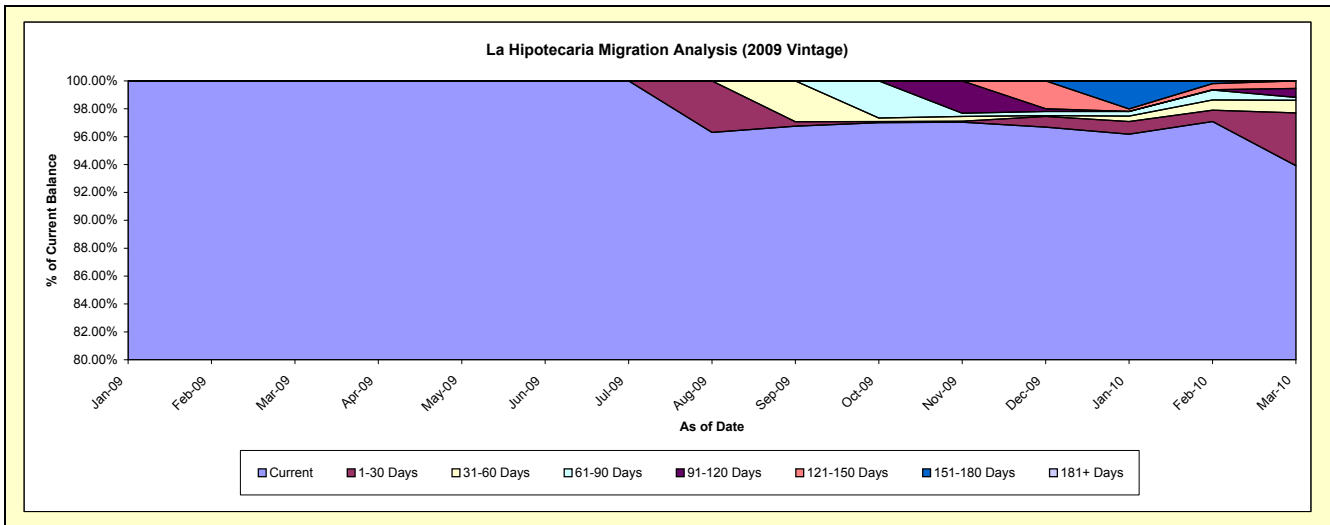
Delinquency Status (\$ of Current Balance)

Data Cutoff: 3/31/2010

Current Portfolio Balance										944,078.82	4,330,086.50
										Mar-09	Mar-10
Current										944,078.82	4,066,564.16
1-30 Days										-	164,075.77
31-60 Days										-	39,098.71
61-90 Days										-	9,352.26
91-120 Days										-	27,480.05
121-150 Days										-	23,515.55
151-180 Days										-	-
181+ Days										-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance										944,078.82	4,330,086.50
										Mar-09	Mar-10
Current										100.00%	93.91%
1-30 Days										0.00%	3.79%
31-60 Days										0.00%	0.90%
61-90 Days										0.00%	0.22%
91-120 Days										0.00%	0.63%
121-150 Days										0.00%	0.54%
151-180 Days										0.00%	0.00%
181+ Days										0.00%	0.00%
Current - 90 Days										100.00%	98.82%
91-180 Days										0.00%	1.18%



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

Delinquency Status (\$ of Current Balance)

Data Cutoff: 3/31/2010

Current Portfolio Balance										1,876,546.75
										Mar-10
Current										1,876,546.75
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										1,876,546.75
										Mar-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%

