

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

Mortgages
April 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 4/30/2010.

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

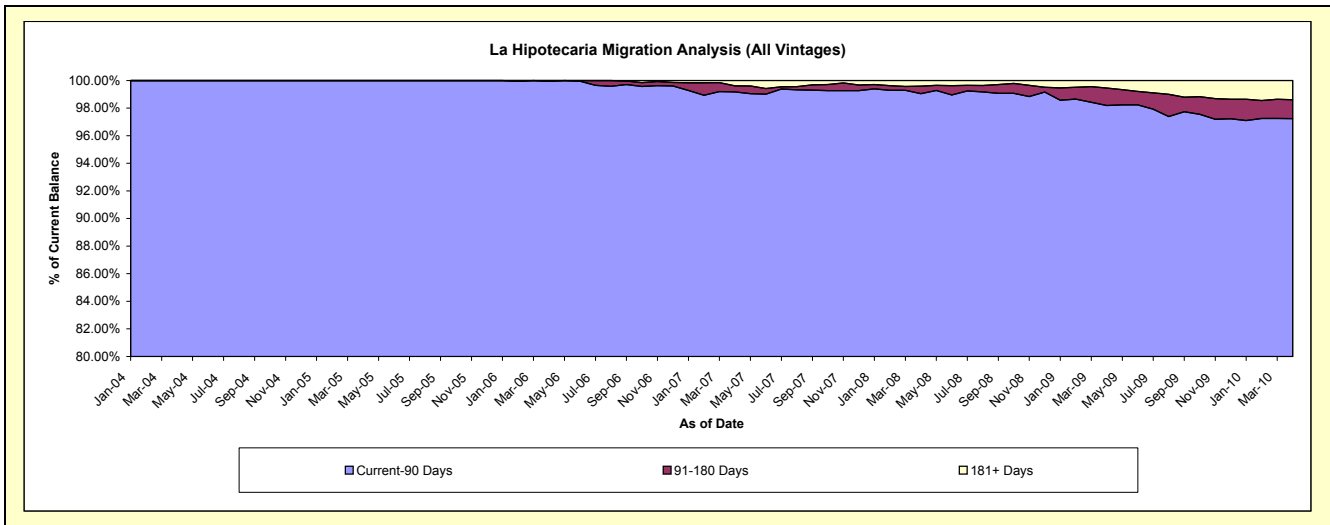
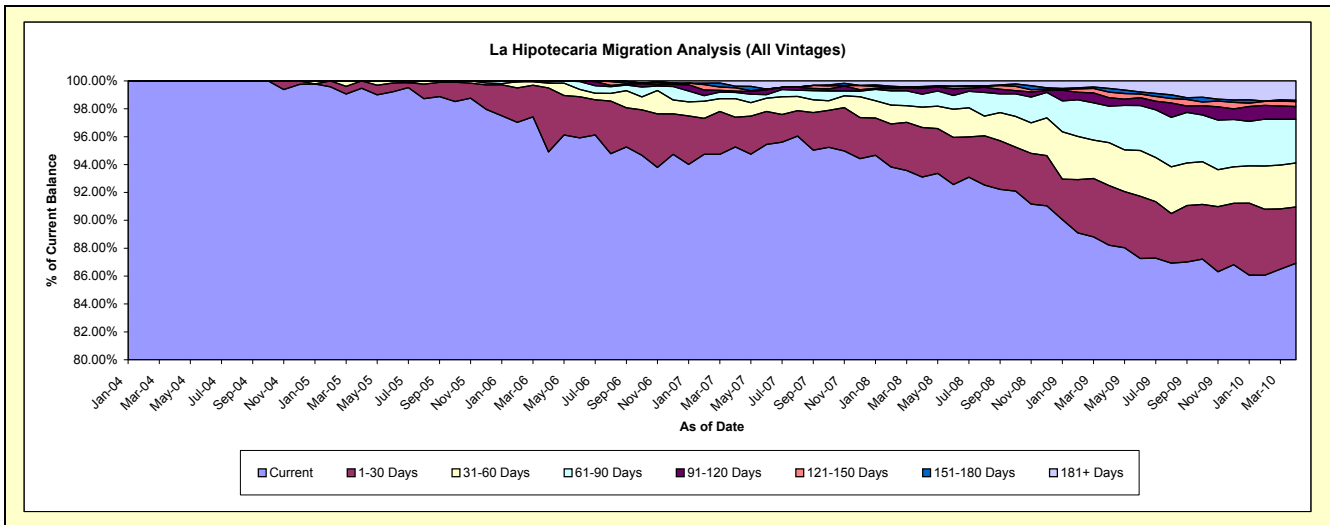
Delinquency Status (\$ of Current Balance)

Data Cutoff: 4/30/2010

Current Portfolio Balance	-	-	-	1,062,226.42	7,687,704.91	22,500,609.13	45,701,585.13	71,481,543.14	82,096,850.95	82,788,669.06
	Apr-04	Apr-05	Apr-06	Apr-07	Apr-08	Apr-09	Apr-10			
Current	1,062,226.42	7,647,066.12	21,353,681.36	43,533,946.22	66,555,831.70	72,424,888.60	71,954,807.93			
1-30 Days	-	40,638.79	1,034,338.10	976,578.36	2,539,067.26	3,509,208.20	3,345,741.92			
31-60 Days	-	-	75,925.24	607,085.58	1,042,091.33	2,524,617.26	2,610,739.89			
61-90 Days	-	-	24,272.39	205,577.26	661,965.94	2,150,852.22	2,592,784.15			
91-120 Days	-	-	12,392.04	42,850.11	303,862.65	501,949.54	766,717.99			
121-150 Days	-	-	-	108,058.65	65,577.03	321,672.43	289,116.84			
151-180 Days	-	-	-	53,408.63	25,808.92	219,317.85	78,093.38			
181+ Days	-	-	-	174,080.32	287,338.31	444,344.85	1,150,666.96			

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	1,062,226.42	7,687,704.91	22,500,609.13	45,701,585.13	71,481,543.14	82,096,850.95	82,788,669.06
	Apr-04	Apr-05	Apr-06	Apr-07	Apr-08	Apr-09	Apr-10			
Current	100.00%	99.47%	94.90%	95.26%	93.11%	88.22%	86.91%			
1-30 Days	0.00%	0.53%	4.60%	2.14%	3.55%	4.27%	4.04%			
31-60 Days	0.00%	0.00%	0.34%	1.33%	1.46%	3.08%	3.15%			
61-90 Days	0.00%	0.00%	0.11%	0.45%	0.93%	2.62%	3.13%			
91-120 Days	0.00%	0.00%	0.06%	0.09%	0.43%	0.61%	0.93%			
121-150 Days	0.00%	0.00%	0.00%	0.24%	0.09%	0.39%	0.35%			
151-180 Days	0.00%	0.00%	0.00%	0.12%	0.04%	0.27%	0.09%			
181+ Days	0.00%	0.00%	0.00%	0.38%	0.40%	0.54%	1.39%			
Current - 90 Days	100.00%	100.00%	99.94%	99.17%	99.05%	98.19%	97.24%			
91-180 Days	0.00%	0.00%	0.06%	0.45%	0.55%	1.27%	1.37%			



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

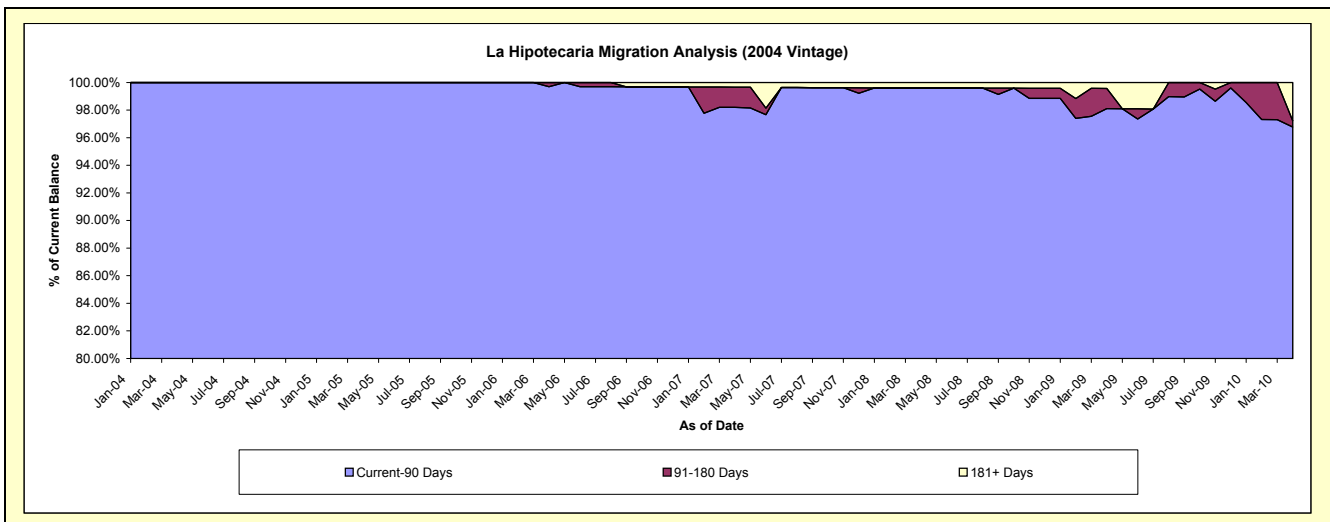
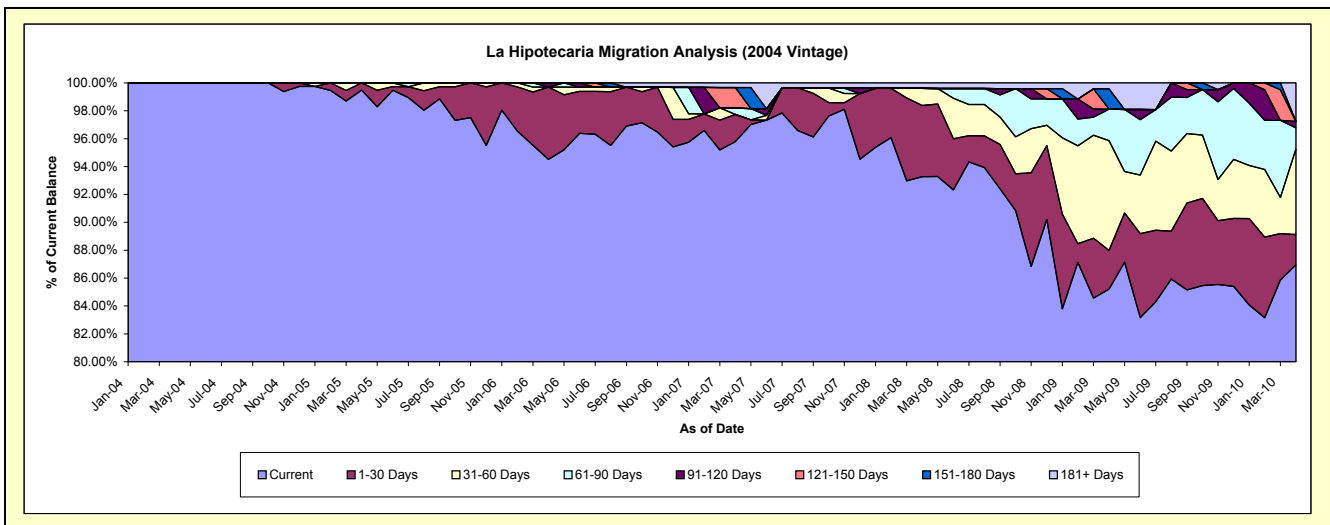
Delinquency Status (\$ of Current Balance)

Data Cutoff: 4/30/2010

Current Portfolio Balance	-	-	-	1,062,226.42	4,791,079.10	4,172,477.64	3,748,776.72	3,152,136.21	2,923,224.63	2,613,823.04
	Apr-04	Apr-05	Apr-06	Apr-07	Apr-08	Apr-09	Apr-10			
Current	1,062,226.42	4,766,305.31	3,943,652.08	3,590,915.44	2,940,322.22	2,490,932.45	2,272,817.60			
1-30 Days	-	24,773.79	216,433.52	73,299.90	160,653.76	81,075.13	56,615.84			
31-60 Days	-	-	-	-	38,768.19	230,029.93	160,345.53			
61-90 Days	-	-	-	16,976.08	-	66,091.86	39,858.25			
91-120 Days	-	-	12,392.04	-	-	-	11,771.64			
121-150 Days	-	-	-	55,193.26	-	-	-			
151-180 Days	-	-	-	-	-	42,703.22	-			
181+ Days	-	-	-	12,392.04	12,392.04	12,392.04	72,414.18			

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	1,062,226.42	4,791,079.10	4,172,477.64	3,748,776.72	3,152,136.21	2,923,224.63	2,613,823.04
	Apr-04	Apr-05	Apr-06	Apr-07	Apr-08	Apr-09	Apr-10			
Current	100.00%	99.48%	94.52%	95.79%	93.28%	85.21%	86.95%			
1-30 Days	0.00%	0.52%	5.19%	1.96%	5.10%	2.77%	2.17%			
31-60 Days	0.00%	0.00%	0.00%	0.00%	1.23%	7.87%	6.13%			
61-90 Days	0.00%	0.00%	0.00%	0.45%	0.00%	2.26%	1.52%			
91-120 Days	0.00%	0.00%	0.30%	0.00%	0.00%	0.45%	0.45%			
121-150 Days	0.00%	0.00%	0.00%	1.47%	0.00%	0.00%	0.00%			
151-180 Days	0.00%	0.00%	0.00%	0.00%	0.00%	1.46%	0.00%			
181+ Days	0.00%	0.00%	0.00%	0.33%	0.39%	0.42%	2.77%			
Current - 90 Days	100.00%	100.00%	99.70%	98.20%	99.61%	98.12%	96.78%			
91-180 Days	0.00%	0.00%	0.30%	1.47%	0.00%	1.46%	0.45%			



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

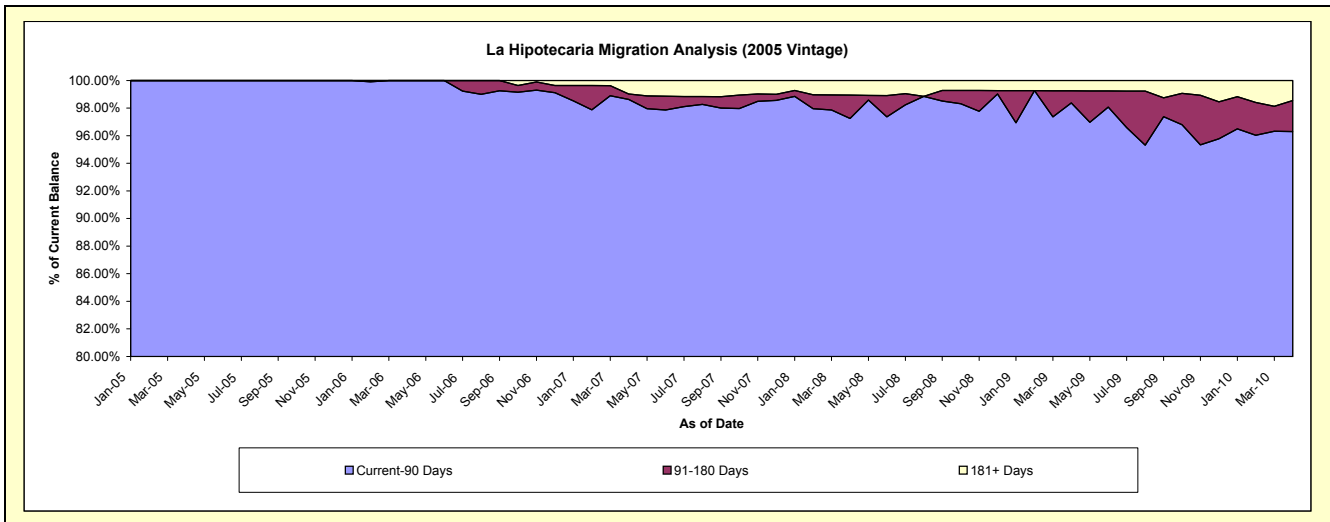
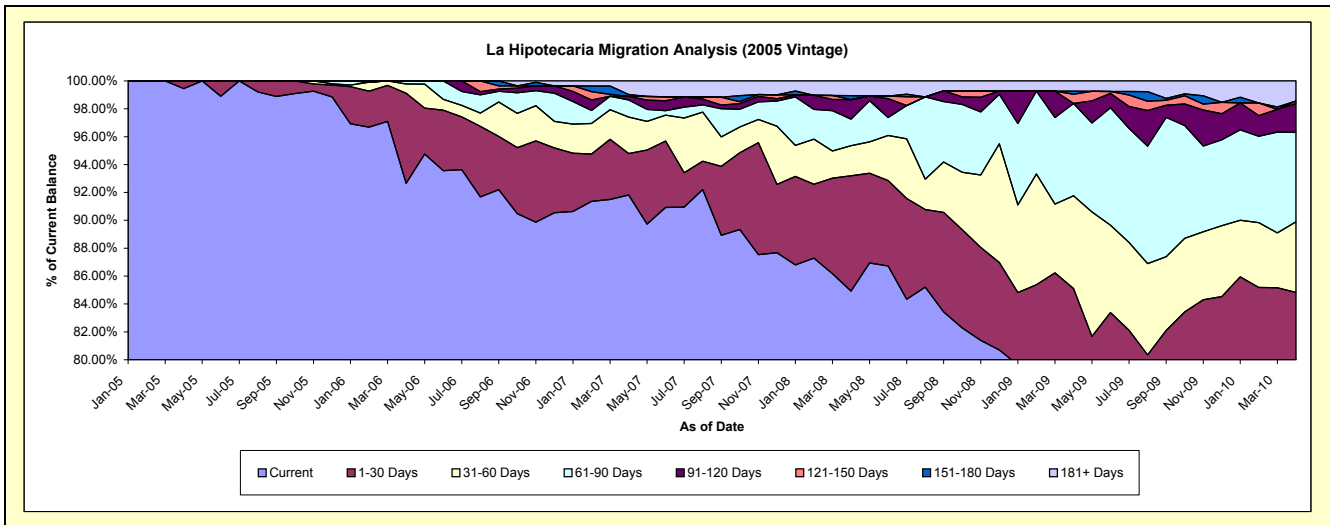
Delinquency Status (\$ of Current Balance)

Data Cutoff: 4/30/2010

Current Portfolio Balance	-	-	-	-	2,896,625.81	11,387,929.26	10,431,606.76	8,938,085.41	7,896,131.71	7,176,965.47
					Apr-05	Apr-06	Apr-07	Apr-08	Apr-09	Apr-10
Current					2,880,760.81	10,551,098.44	9,578,331.32	7,590,122.96	6,133,891.12	5,727,317.99
1-30 Days					15,865.00	736,633.19	309,747.40	739,774.45	586,447.68	361,349.60
31-60 Days					-	75,925.24	272,434.26	193,047.66	524,851.91	363,155.85
61-90 Days					-	24,272.39	128,561.40	169,612.85	522,918.55	459,646.21
91-120 Days					-	-	26,896.01	125,167.44	-	148,919.17
121-150 Days					-	-	-	-	52,832.86	12,970.54
151-180 Days					-	-	13,840.87	25,808.92	16,946.11	-
181+ Days					-	-	101,795.50	94,551.13	58,243.48	103,606.11

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	2,896,625.81	11,387,929.26	10,431,606.76	8,938,085.41	7,896,131.71	7,176,965.47
					Apr-05	Apr-06	Apr-07	Apr-08	Apr-09	Apr-10
Current					99.45%	92.65%	91.82%	84.92%	77.68%	79.80%
1-30 Days					0.55%	6.47%	2.97%	8.28%	7.43%	5.03%
31-60 Days					0.00%	0.67%	2.61%	2.16%	6.65%	5.06%
61-90 Days					0.00%	0.21%	1.23%	1.90%	6.62%	6.40%
91-120 Days					0.00%	0.00%	0.26%	1.40%	0.00%	2.07%
121-150 Days					0.00%	0.00%	0.00%	0.00%	0.67%	0.18%
151-180 Days					0.00%	0.00%	0.13%	0.29%	0.21%	0.00%
181+ Days					0.00%	0.00%	0.98%	1.06%	0.74%	1.44%
Current - 90 Days					100.00%	100.00%	98.63%	97.25%	98.38%	96.30%
91-180 Days					0.00%	0.00%	0.39%	1.69%	0.88%	2.26%



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

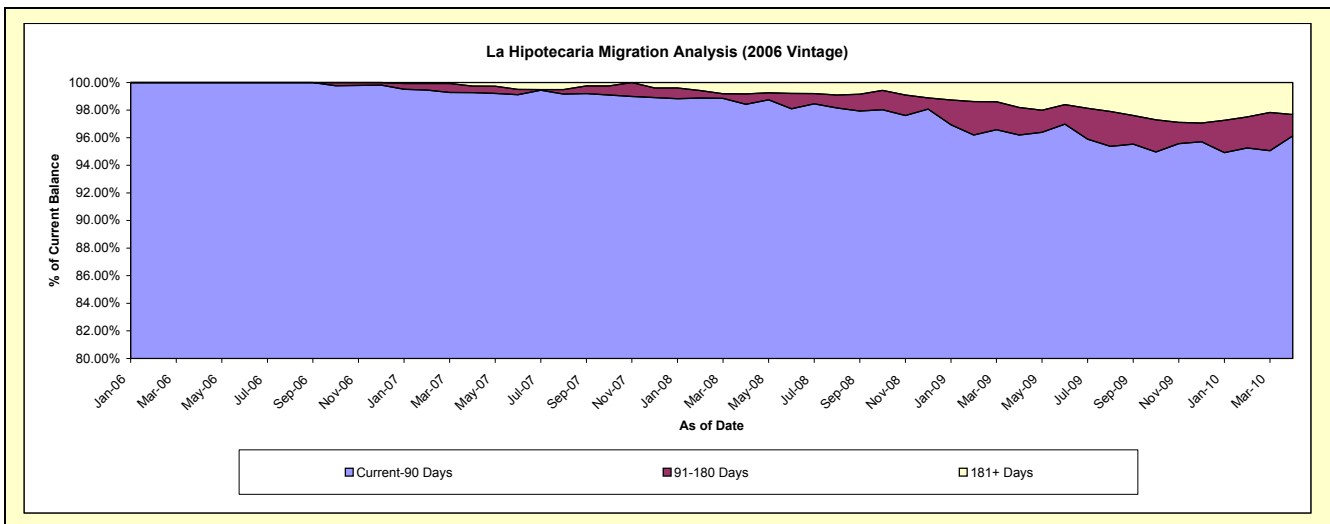
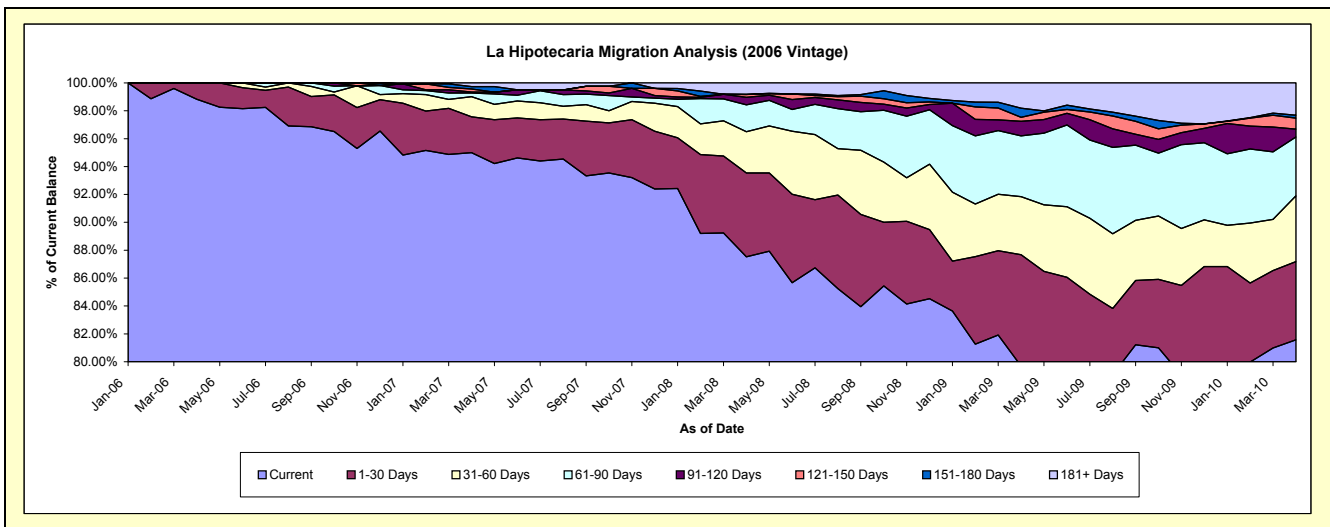
Delinquency Status (\$ of Current Balance)

Data Cutoff: 4/30/2010

Current Portfolio Balance	-	-	-	-	-	6,940,202.23	23,109,372.66	20,468,692.08	18,105,384.43	16,542,661.23
						Apr-06	Apr-07	Apr-08	Apr-09	Apr-10
Current						6,858,930.84	21,952,870.47	17,915,001.13	14,428,819.07	13,494,131.00
1-30 Days						81,271.39	593,531.06	1,231,449.64	1,445,660.97	928,093.17
31-60 Days						-	334,651.32	605,638.01	753,863.78	779,772.13
61-90 Days						-	60,039.78	393,958.64	789,100.71	699,869.07
91-120 Days						-	15,954.10	111,965.83	189,754.55	91,346.66
121-150 Days						-	52,865.39	42,186.17	50,933.98	131,050.10
151-180 Days						-	39,567.76	-	119,407.38	35,432.62
181+ Days						-	59,892.78	168,492.66	327,843.99	382,966.48

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	6,940,202.23	23,109,372.66	20,468,692.08	18,105,384.43	16,542,661.23
						Apr-06	Apr-07	Apr-08	Apr-09	Apr-10
Current						98.83%	95.00%	87.52%	79.69%	81.57%
1-30 Days						1.17%	2.57%	6.02%	7.98%	5.61%
31-60 Days						0.00%	1.45%	2.96%	4.16%	4.71%
61-90 Days						0.00%	0.26%	1.92%	4.36%	4.23%
91-120 Days						0.00%	0.07%	0.55%	1.05%	0.55%
121-150 Days						0.00%	0.23%	0.21%	0.28%	0.79%
151-180 Days						0.00%	0.17%	0.00%	0.66%	0.21%
181+ Days						0.00%	0.26%	0.82%	1.81%	2.32%
Current - 90 Days						100.00%	99.27%	98.42%	96.20%	96.13%
91-180 Days						0.00%	0.47%	0.75%	1.99%	1.56%



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

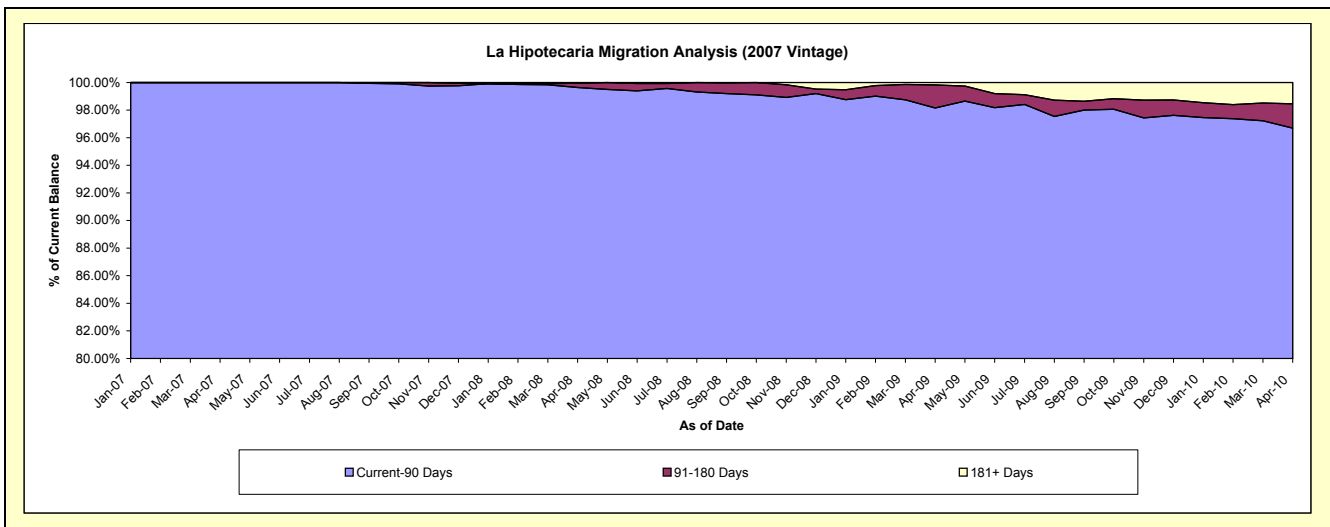
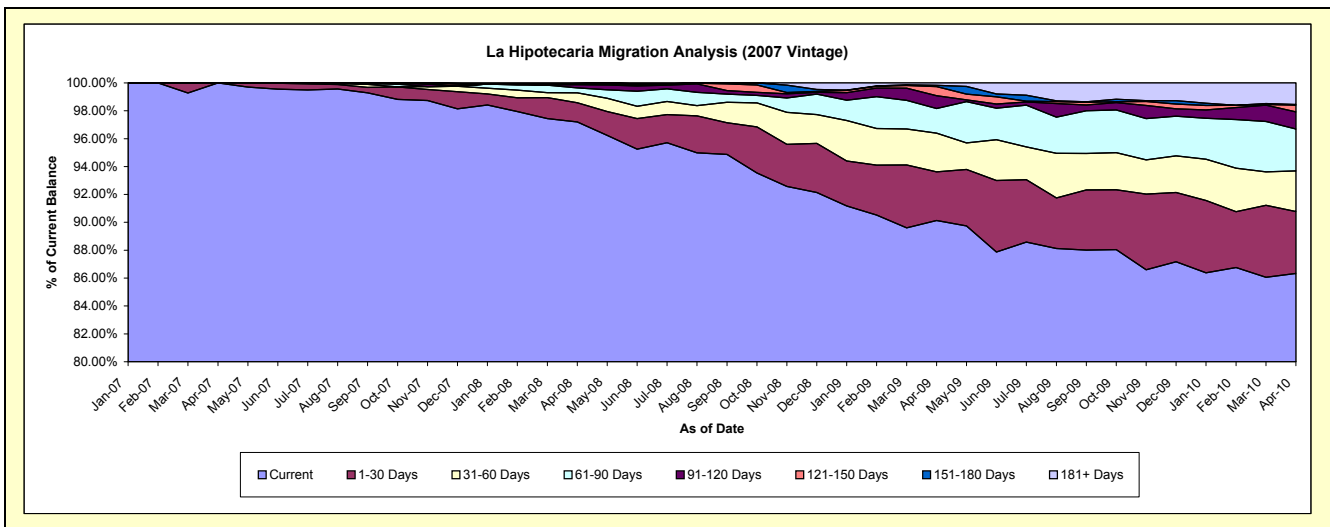
Delinquency Status (\$ of Current Balance)

Data Cutoff: 4/30/2010

Current Portfolio Balance	-	-	-	-	-	-	-	8,411,828.99	28,378,115.41	26,241,650.51	24,511,656.57
								Apr-07	Apr-08	Apr-09	Apr-10
Current								8,411,828.99	27,583,701.36	23,652,500.80	21,160,545.47
1-30 Days								-	389,359.41	914,536.82	1,090,394.83
31-60 Days								-	204,637.47	730,389.54	713,769.65
61-90 Days								-	98,394.45	461,202.72	737,623.73
91-120 Days								-	66,729.38	240,782.06	299,929.75
121-150 Days								-	23,390.86	171,509.96	118,491.15
151-180 Days								-	-	24,863.27	11,611.25
181+ Days								-	11,902.48	45,865.34	379,290.74

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	8,411,828.99	28,378,115.41	26,241,650.51	24,511,656.57
								Apr-07	Apr-08	Apr-09	Apr-10
Current								100.00%	97.20%	90.13%	86.33%
1-30 Days								0.00%	1.37%	3.49%	4.45%
31-60 Days								0.00%	0.72%	2.78%	2.91%
61-90 Days								0.00%	0.35%	1.76%	3.01%
91-120 Days								0.00%	0.24%	0.92%	1.22%
121-150 Days								0.00%	0.08%	0.65%	0.48%
151-180 Days								0.00%	0.00%	0.09%	0.05%
181+ Days								0.00%	0.04%	0.17%	1.55%
Current - 90 Days								100.00%	99.64%	98.16%	96.70%
91-180 Days								0.00%	0.32%	1.67%	1.75%



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

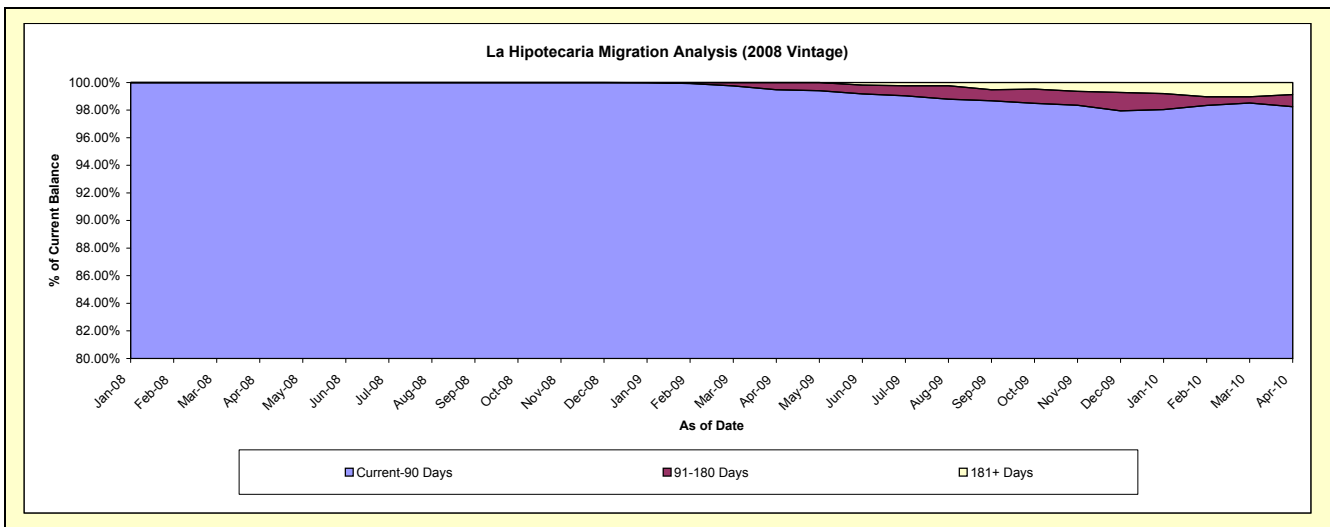
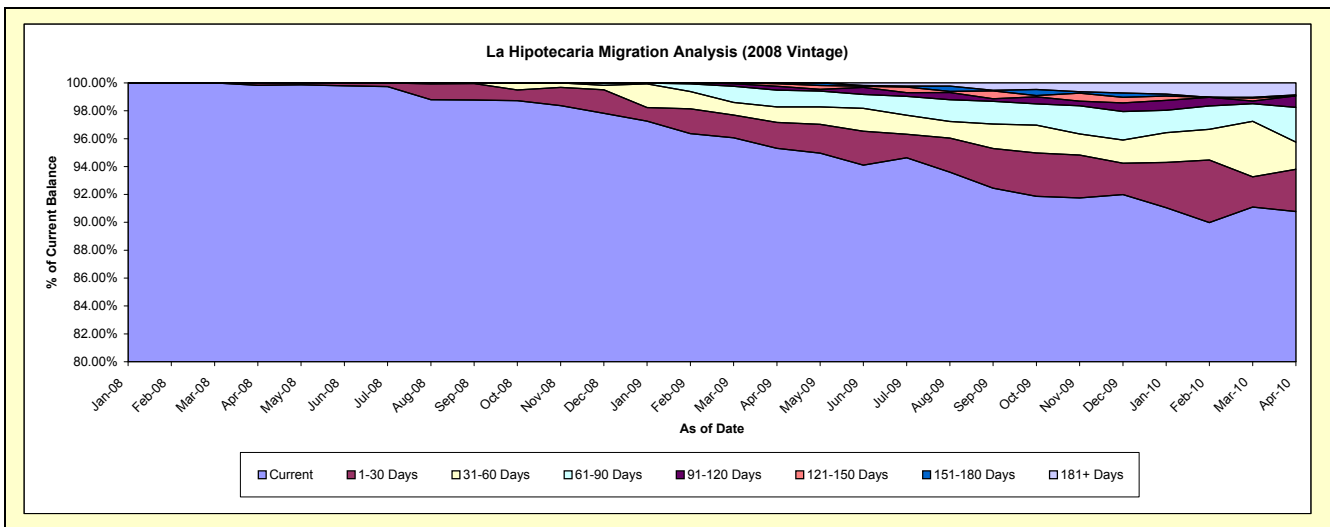
Delinquency Status (\$ of Current Balance)

Data Cutoff: 4/30/2010

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	10,544,514.03	25,812,495.90	24,518,506.12
										Apr-08	Apr-09	Apr-10
Current										10,526,684.03	24,600,781.39	22,255,856.43
1-30 Days										17,830.00	481,487.60	742,993.54
31-60 Days										-	285,482.10	477,378.48
61-90 Days										-	311,538.38	612,006.51
91-120 Days										-	71,412.93	201,347.75
121-150 Days										-	46,395.63	-
151-180 Days										-	15,397.87	16,533.96
181+ Days										-	-	212,389.45

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	10,544,514.03	25,812,495.90	24,518,506.12
										Apr-08	Apr-09	Apr-10
Current										99.83%	95.31%	90.77%
1-30 Days										0.17%	1.87%	3.03%
31-60 Days										0.00%	1.11%	1.95%
61-90 Days										0.00%	1.21%	2.50%
91-120 Days										0.00%	0.28%	0.82%
121-150 Days										0.00%	0.18%	0.00%
151-180 Days										0.00%	0.06%	0.07%
181+ Days										0.00%	0.00%	0.87%
Current - 90 Days										100.00%	99.48%	98.25%
91-180 Days										0.00%	0.52%	0.89%



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

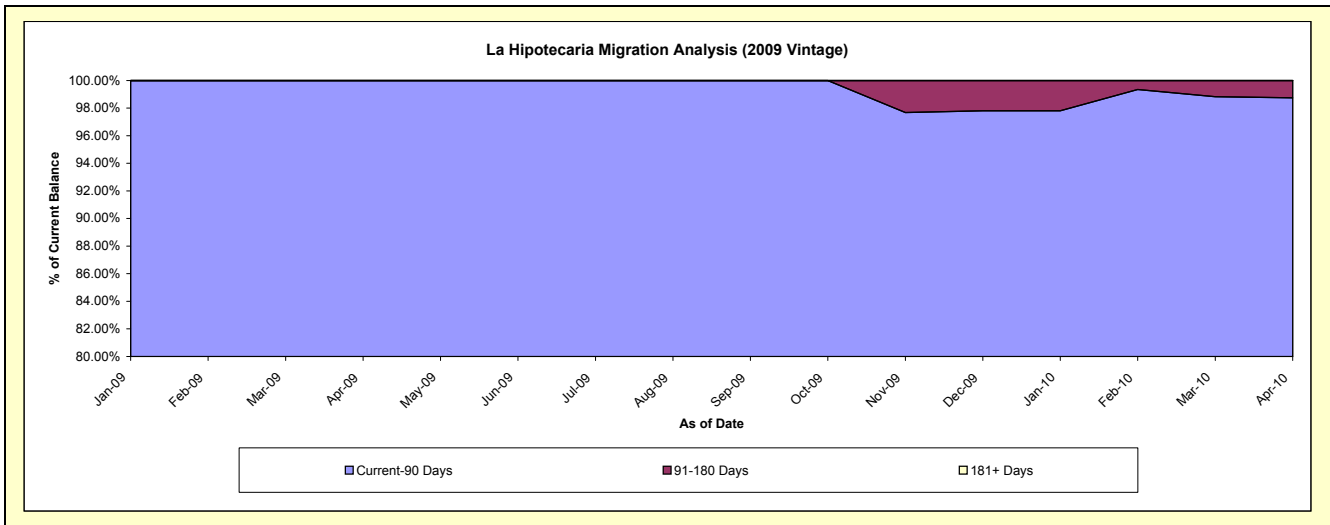
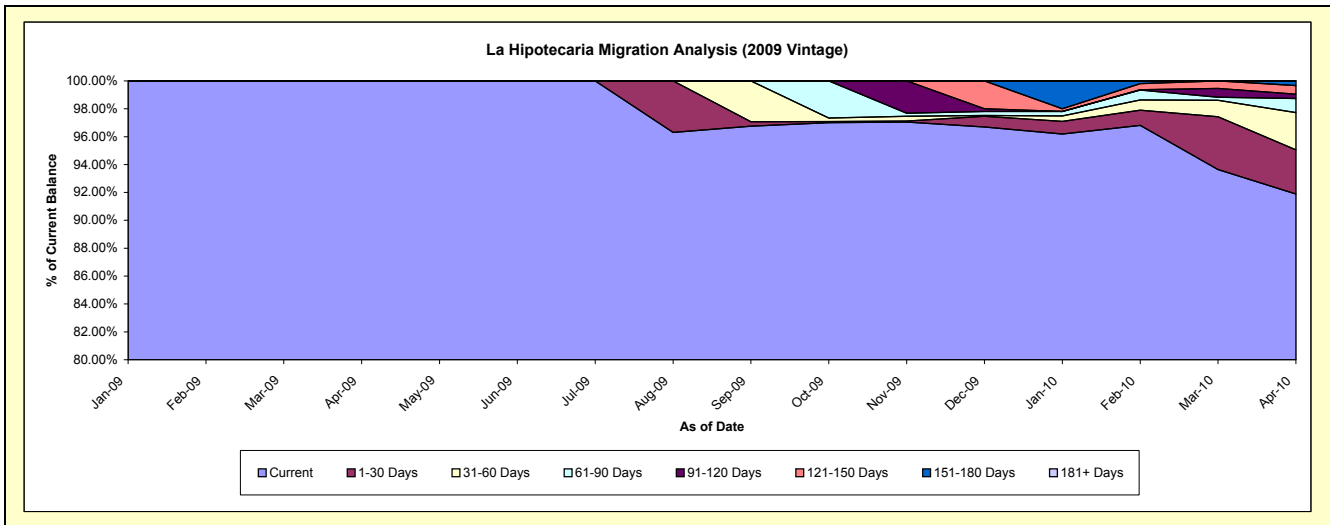
Delinquency Status (\$ of Current Balance)

Data Cutoff: 4/30/2010

Current Portfolio Balance										1,117,963.77	4,336,778.51
										Apr-09	Apr-10
Current										1,117,963.77	3,984,788.35
1-30 Days										-	137,367.91
31-60 Days										-	116,318.25
61-90 Days										-	43,780.38
91-120 Days										-	13,403.02
121-150 Days										-	26,605.05
151-180 Days										-	14,515.55
181+ Days										-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance										1,117,963.77	4,336,778.51
										Apr-09	Apr-10
Current										100.00%	91.88%
1-30 Days										0.00%	3.17%
31-60 Days										0.00%	2.68%
61-90 Days										0.00%	1.01%
91-120 Days										0.00%	0.31%
121-150 Days										0.00%	0.61%
151-180 Days										0.00%	0.33%
181+ Days										0.00%	0.00%
Current - 90 Days										100.00%	98.74%
91-180 Days										0.00%	1.26%



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

Delinquency Status (\$ of Current Balance)

Data Cutoff: **4/30/2010**

Current Portfolio Balance										3,088,278.12
										Apr-10
Current										3,059,351.09
1-30 Days										28,927.03
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										3,088,278.12
										Apr-10
Current										99.06%
1-30 Days										0.94%
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%

