

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

Mortgages
May 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 5/31/2010.

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

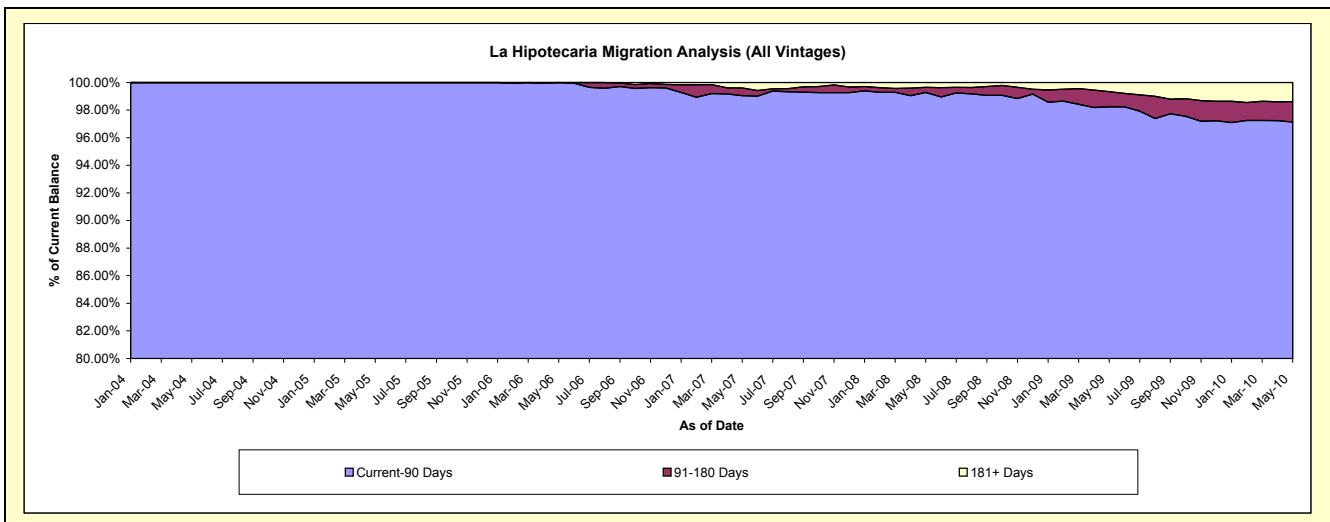
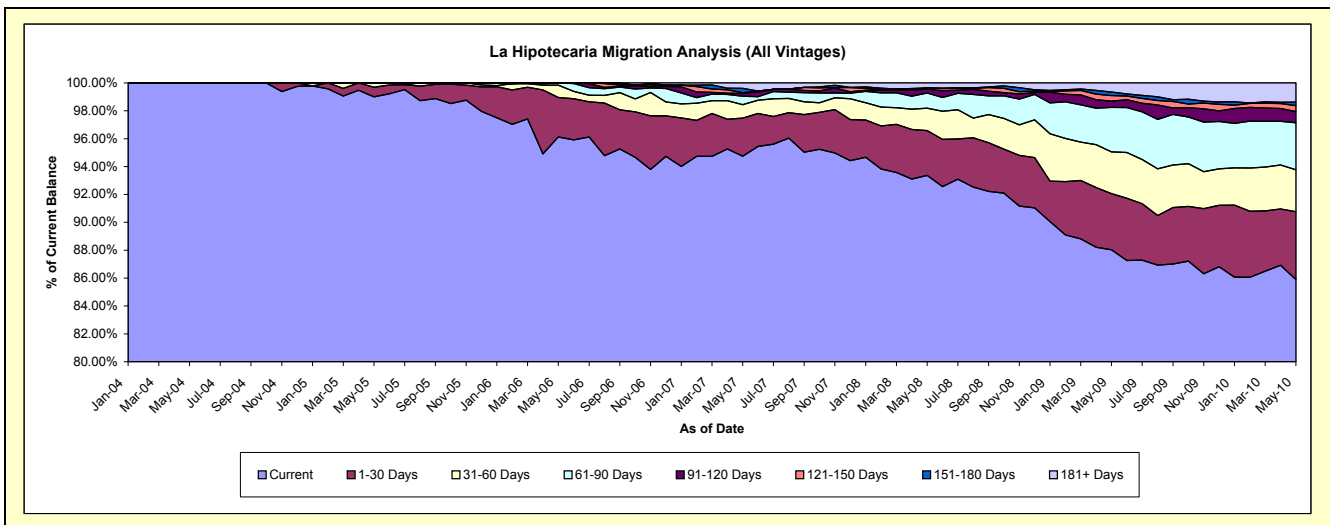
Delinquency Status (\$ of Current Balance)

Data Cutoff: 5/31/2010

Current Portfolio Balance	-	-	-	1,237,709.29	8,077,254.69	24,290,694.66	48,158,584.98	73,296,561.88	81,764,260.60	83,343,858.64
	May-04	May-05	May-06	May-07	May-08	May-09	May-10			
Current	1,237,709.29	7,996,719.33	23,347,696.64	45,625,951.68	68,431,159.59	71,978,303.80	71,591,787.75			
1-30 Days	-	55,761.57	688,979.44	1,316,763.15	2,358,006.08	3,294,319.36	4,048,916.42			
31-60 Days	-	24,773.79	215,526.54	466,226.06	1,178,672.52	2,450,149.20	2,506,142.54			
61-90 Days	-	-	38,492.04	289,747.72	799,388.72	2,604,827.34	2,813,473.05			
91-120 Days	-	-	-	97,452.76	201,754.34	364,580.17	669,102.95			
121-150 Days	-	-	-	26,896.01	41,025.78	328,036.41	356,771.08			
151-180 Days	-	-	-	147,626.41	28,941.88	205,860.53	211,051.67			
181+ Days	-	-	-	187,921.19	257,612.97	538,183.79	1,146,613.18			

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	1,237,709.29	8,077,254.69	24,290,694.66	48,158,584.98	73,296,561.88	81,764,260.60	83,343,858.64
	May-04	May-05	May-06	May-07	May-08	May-09	May-10			
Current	100.00%	99.00%	96.12%	94.74%	93.36%	88.03%	85.90%			
1-30 Days	0.00%	0.69%	2.84%	2.73%	3.22%	4.03%	4.86%			
31-60 Days	0.00%	0.31%	0.89%	0.97%	1.61%	3.00%	3.01%			
61-90 Days	0.00%	0.00%	0.16%	0.60%	1.09%	3.19%	3.38%			
91-120 Days	0.00%	0.00%	0.00%	0.20%	0.28%	0.45%	0.80%			
121-150 Days	0.00%	0.00%	0.00%	0.06%	0.06%	0.40%	0.43%			
151-180 Days	0.00%	0.00%	0.00%	0.31%	0.04%	0.25%	0.25%			
181+ Days	0.00%	0.00%	0.00%	0.39%	0.35%	0.66%	1.38%			
Current - 90 Days	100.00%	100.00%	100.00%	99.05%	99.28%	98.24%	97.14%			
91-180 Days	0.00%	0.00%	0.00%	0.56%	0.37%	1.10%	1.48%			



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

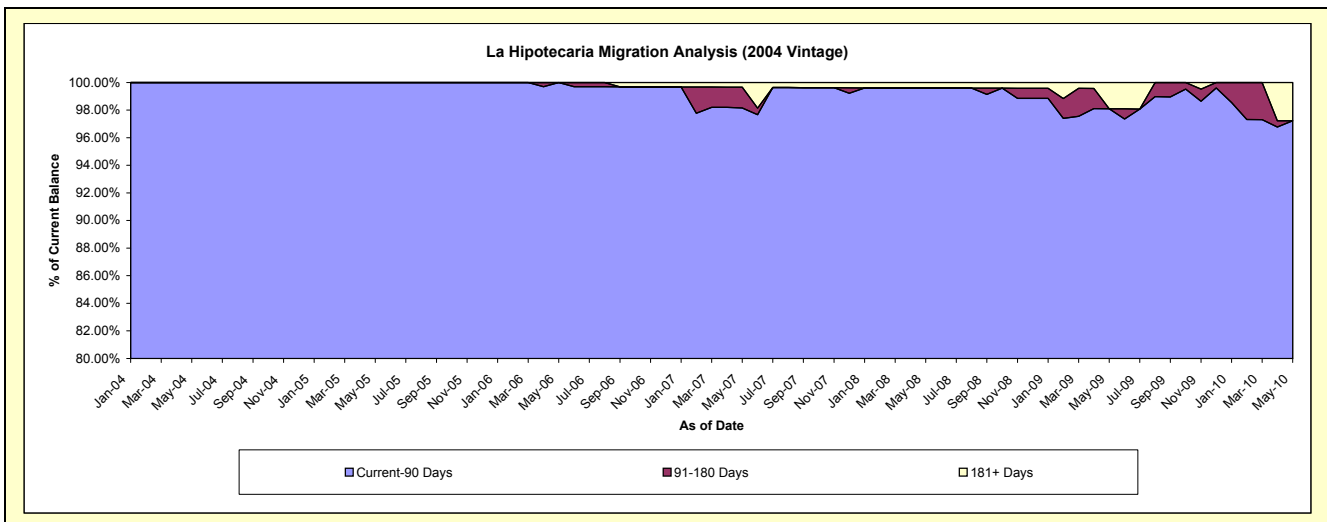
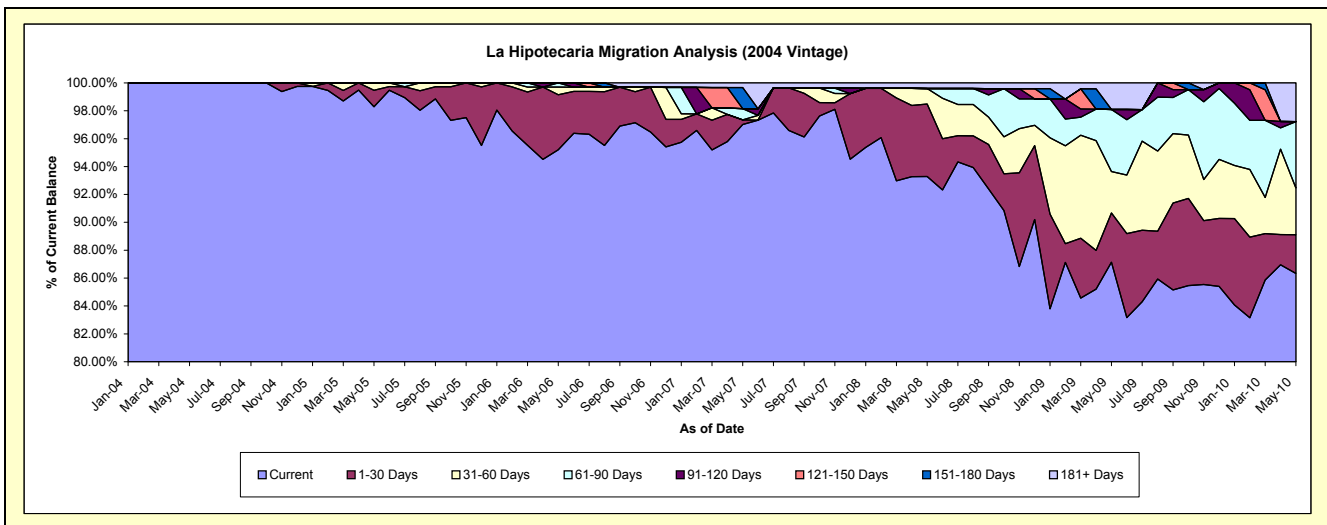
Delinquency Status (\$ of Current Balance)

Data Cutoff: 5/31/2010

Current Portfolio Balance	-	-	-	1,237,709.29	4,698,157.47	4,099,284.93	3,666,753.56	3,112,199.57	2,896,798.22	2,610,421.39
	May-04	May-05	May-06	May-07	May-08	May-09	May-10			
Current	1,237,709.29	4,617,622.11	3,902,649.42	3,557,532.36	2,903,378.00	2,524,091.22	2,253,532.48			
1-30 Days	-	55,761.57	161,807.90	12,037.06	161,770.60	102,562.37	72,499.31			
31-60 Days	-	24,773.79	22,435.57	-	34,658.93	86,156.33	87,550.33			
61-90 Days	-	-	12,392.04	29,598.84	-	128,893.04	124,425.09			
91-120 Days	-	-	-	-	-	-	-			
121-150 Days	-	-	-	-	-	-	-			
151-180 Days	-	-	-	55,193.26	-	-	-			
181+ Days	-	-	-	12,392.04	12,392.04	55,095.26	72,414.18			

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	1,237,709.29	4,698,157.47	4,099,284.93	3,666,753.56	3,112,199.57	2,896,798.22	2,610,421.39
	May-04	May-05	May-06	May-07	May-08	May-09	May-10			
Current	100.00%	98.29%	95.20%	97.02%	93.29%	87.13%	86.33%			
1-30 Days	0.00%	1.19%	3.95%	0.33%	5.20%	3.54%	2.78%			
31-60 Days	0.00%	0.53%	0.55%	0.00%	1.11%	2.97%	3.35%			
61-90 Days	0.00%	0.00%	0.30%	0.81%	0.00%	4.45%	4.77%			
91-120 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%			
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%	1.51%	0.00%	0.00%	0.00%			
181+ Days	0.00%	0.00%	0.00%	0.34%	0.40%	1.90%	2.77%			
Current - 90 Days	100.00%	100.00%	100.00%	98.16%	99.60%	98.10%	97.23%			
91-180 Days	0.00%	0.00%	0.00%	1.51%	0.00%	0.00%	0.00%			



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

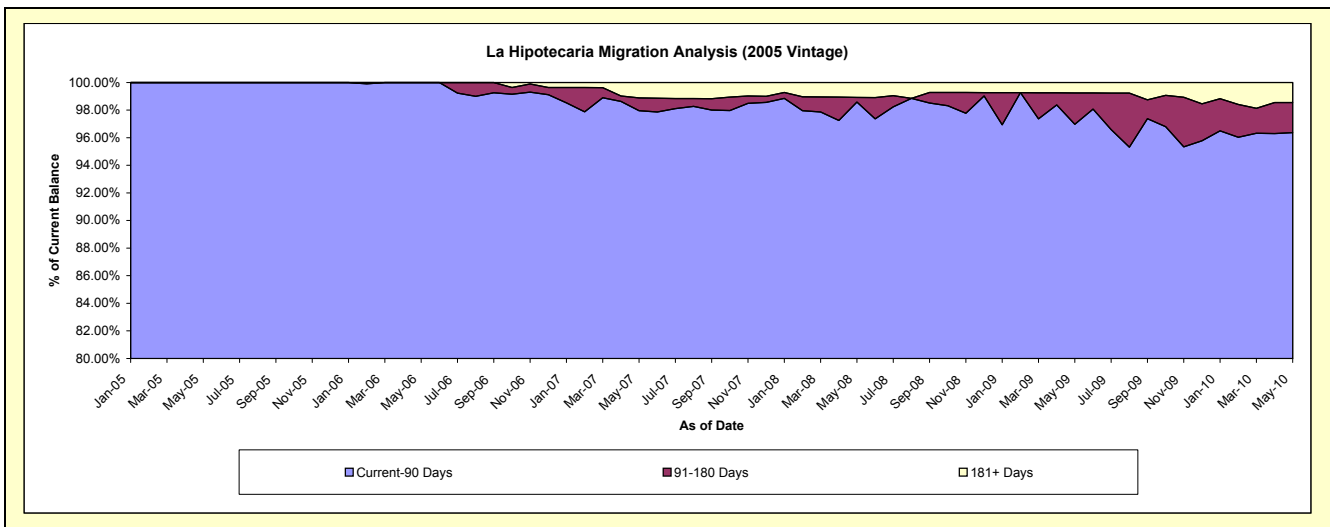
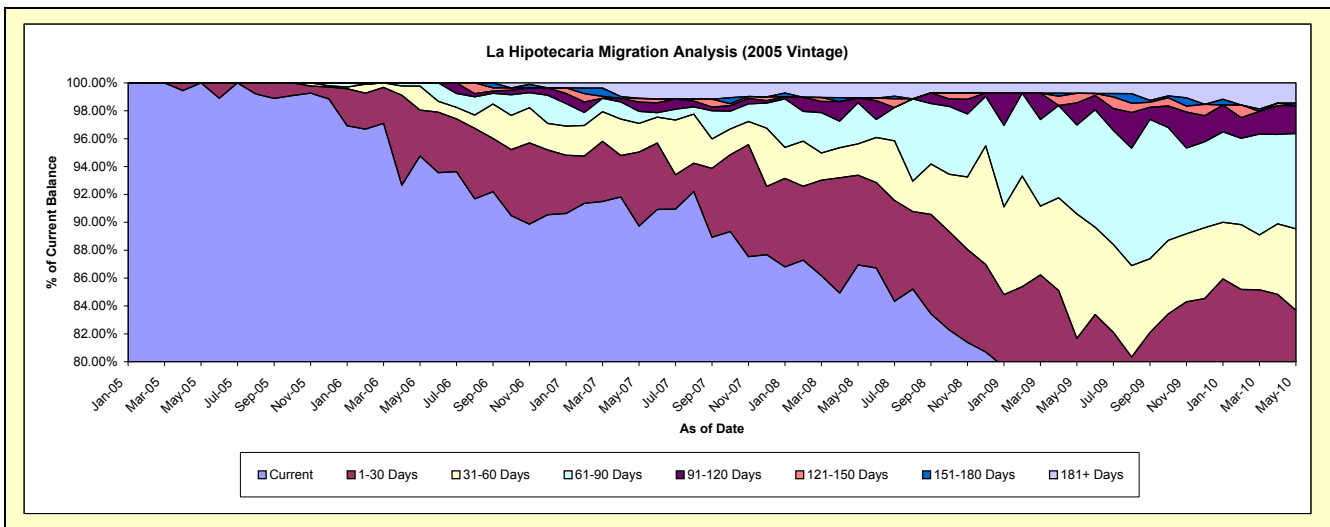
Delinquency Status (\$ of Current Balance)

Data Cutoff: 5/31/2010

Current Portfolio Balance	-	-	-	-	3,379,097.22	11,246,049.06	10,341,095.16	8,743,000.78	7,753,998.99	7,143,797.96
					May-05	May-06	May-07	May-08	May-09	May-10
Current					3,379,097.22	10,655,716.56	9,279,023.58	7,600,983.26	5,978,594.42	5,542,263.85
1-30 Days					-	371,141.53	549,245.68	563,304.66	354,657.15	437,043.43
31-60 Days					-	193,090.97	212,792.65	196,358.06	691,671.27	417,245.55
61-90 Days					-	26,100.00	88,514.94	258,435.55	494,817.25	488,135.34
91-120 Days					-	-	68,985.93	29,368.12	123,182.56	142,533.14
121-150 Days					-	-	26,896.01	-	52,832.86	-
151-180 Days					-	-	-	-	-	12,970.54
181+ Days					-	-	115,636.37	94,551.13	58,243.48	103,606.11

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	3,379,097.22	11,246,049.06	10,341,095.16	8,743,000.78	7,753,998.99	7,143,797.96
					May-05	May-06	May-07	May-08	May-09	May-10
Current					100.00%	94.75%	89.73%	86.94%	77.10%	77.58%
1-30 Days					0.00%	3.30%	5.31%	6.44%	4.57%	6.12%
31-60 Days					0.00%	1.72%	2.06%	2.25%	8.92%	5.84%
61-90 Days					0.00%	0.23%	0.86%	2.96%	6.38%	6.83%
91-120 Days					0.00%	0.00%	0.67%	0.34%	1.59%	2.00%
121-150 Days					0.00%	0.00%	0.26%	0.00%	0.68%	0.00%
151-180 Days					0.00%	0.00%	0.00%	0.00%	0.00%	0.18%
181+ Days					0.00%	0.00%	1.12%	1.08%	0.75%	1.45%
Current - 90 Days					100.00%	100.00%	97.95%	98.58%	96.98%	96.37%
91-180 Days					0.00%	0.00%	0.93%	0.34%	2.27%	2.18%



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

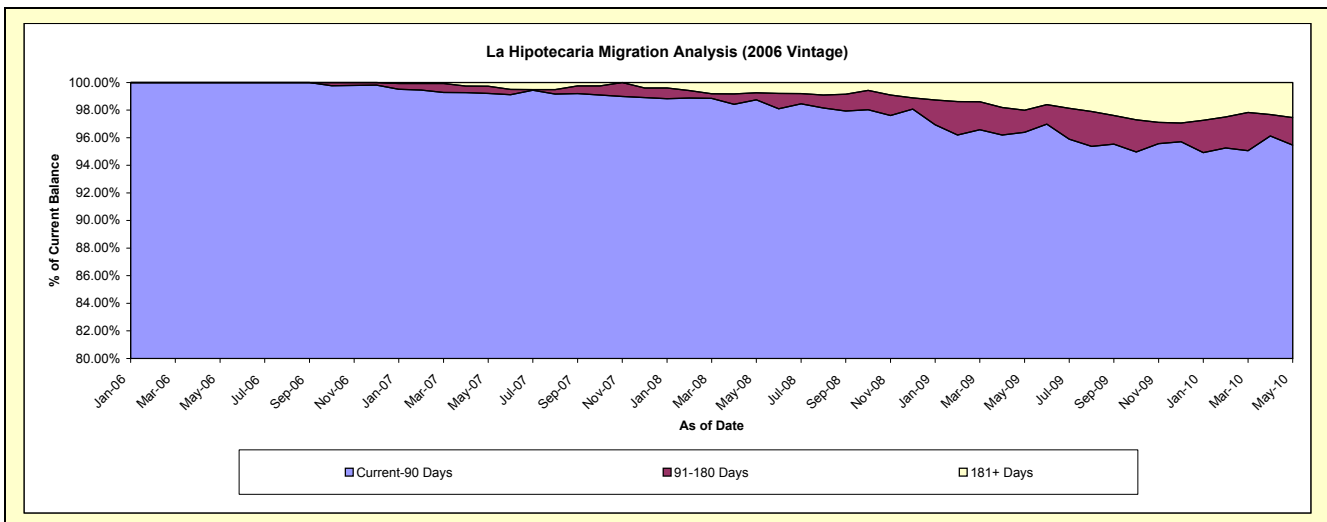
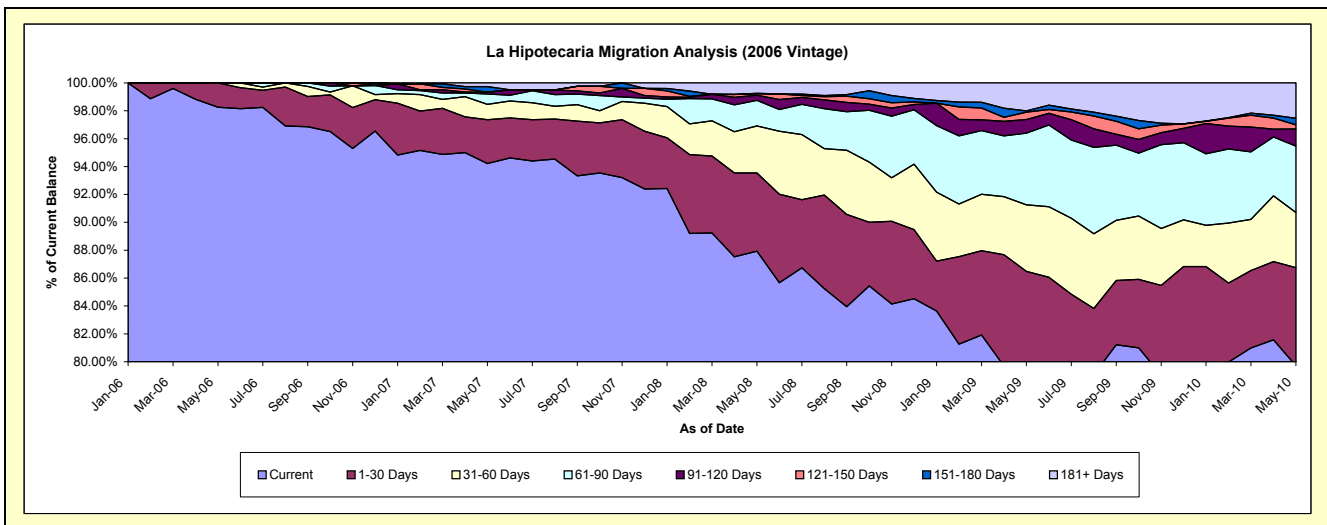
Delinquency Status (\$ of Current Balance)

Data Cutoff: 5/31/2010

Current Portfolio Balance	-	-	-	-	-	8,945,360.67	22,933,137.52	20,154,344.28	17,870,622.65	16,495,052.03
						May-06	May-07	May-08	May-09	May-10
Current						8,789,330.66	21,605,617.00	17,721,724.37	14,207,549.71	13,149,183.13
1-30 Days						156,030.01	721,660.41	1,130,763.66	1,247,760.41	1,159,273.27
31-60 Days						-	253,433.41	680,202.00	853,448.72	653,941.31
61-90 Days						-	171,633.94	368,977.51	917,433.85	785,588.66
91-120 Days						-	28,466.83	75,587.47	174,994.91	202,386.86
121-150 Days						-	-	20,868.45	94,646.14	49,215.01
151-180 Days						-	92,433.15	5,551.02	16,964.31	77,064.69
181+ Days						-	59,892.78	150,669.80	357,824.60	418,399.10

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	8,945,360.67	22,933,137.52	20,154,344.28	17,870,622.65	16,495,052.03
						May-06	May-07	May-08	May-09	May-10
Current						98.26%	94.21%	87.93%	79.50%	79.72%
1-30 Days						1.74%	3.15%	5.61%	6.98%	7.03%
31-60 Days						0.00%	1.11%	3.37%	4.78%	3.96%
61-90 Days						0.00%	0.75%	1.83%	5.13%	4.76%
91-120 Days						0.00%	0.12%	0.38%	0.98%	1.23%
121-150 Days						0.00%	0.00%	0.10%	0.53%	0.30%
151-180 Days						0.00%	0.40%	0.03%	0.09%	0.47%
181+ Days						0.00%	0.26%	0.75%	2.00%	2.54%
Current - 90 Days						100.00%	99.21%	98.75%	96.39%	95.47%
91-180 Days						0.00%	0.53%	0.51%	1.60%	1.99%



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

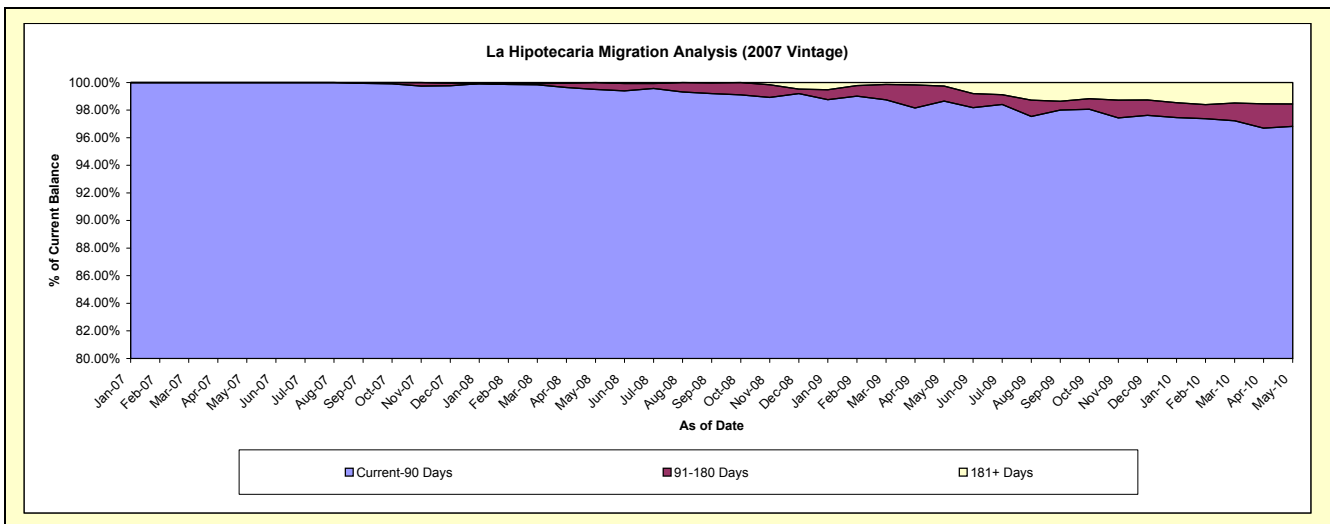
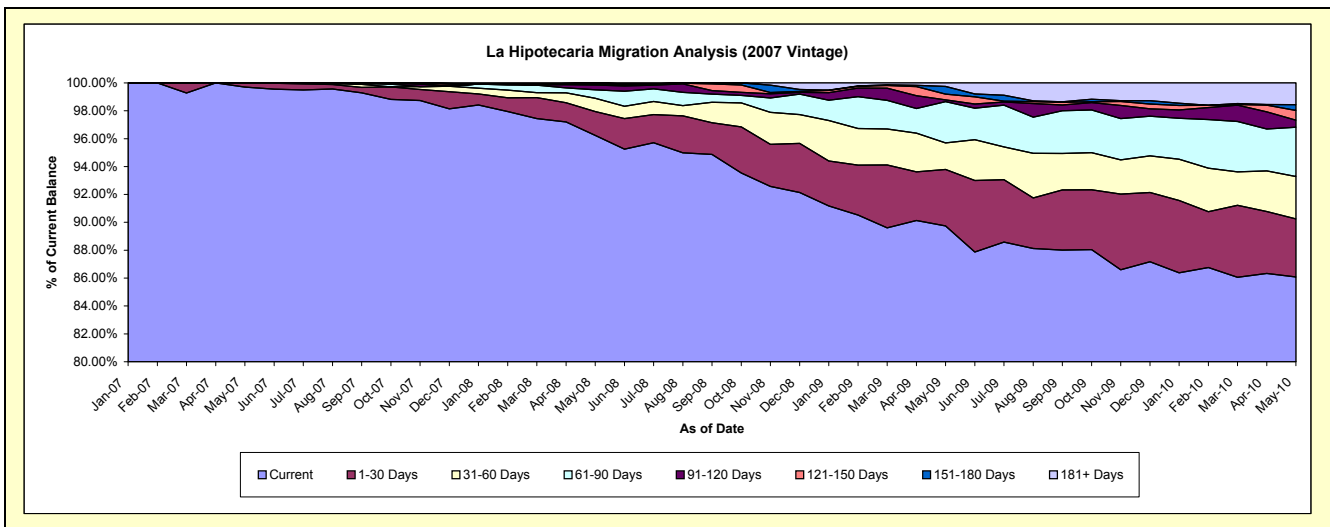
Delinquency Status (\$ of Current Balance)

Data Cutoff: 5/31/2010

Current Portfolio Balance	-	-	-	-	-	-	-	11,217,598.74	28,258,915.67	26,111,186.32	24,402,831.20
								May-07	May-08	May-09	May-10
Current								11,183,778.74	27,194,802.38	23,433,380.84	21,007,414.81
1-30 Days								33,820.00	484,337.16	1,056,545.85	1,016,478.82
31-60 Days								-	267,453.53	498,506.63	740,178.90
61-90 Days								-	171,975.66	771,048.88	862,254.27
91-120 Days								-	96,798.75	33,038.60	124,947.60
121-150 Days								-	20,157.33	109,144.48	168,542.82
151-180 Days								-	23,390.86	142,500.59	103,411.39
181+ Days								-	-	67,020.45	379,602.59

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	11,217,598.74	28,258,915.67	26,111,186.32	24,402,831.20
								May-07	May-08	May-09	May-10
Current								99.70%	96.23%	89.74%	86.09%
1-30 Days								0.30%	1.71%	4.05%	4.17%
31-60 Days								0.00%	0.95%	1.91%	3.03%
61-90 Days								0.00%	0.61%	2.95%	3.53%
91-120 Days								0.00%	0.34%	0.13%	0.51%
121-150 Days								0.00%	0.07%	0.42%	0.69%
151-180 Days								0.00%	0.08%	0.55%	0.42%
181+ Days								0.00%	0.00%	0.26%	1.56%
Current - 90 Days								100.00%	99.50%	98.65%	96.82%
91-180 Days								0.00%	0.50%	1.09%	1.63%



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

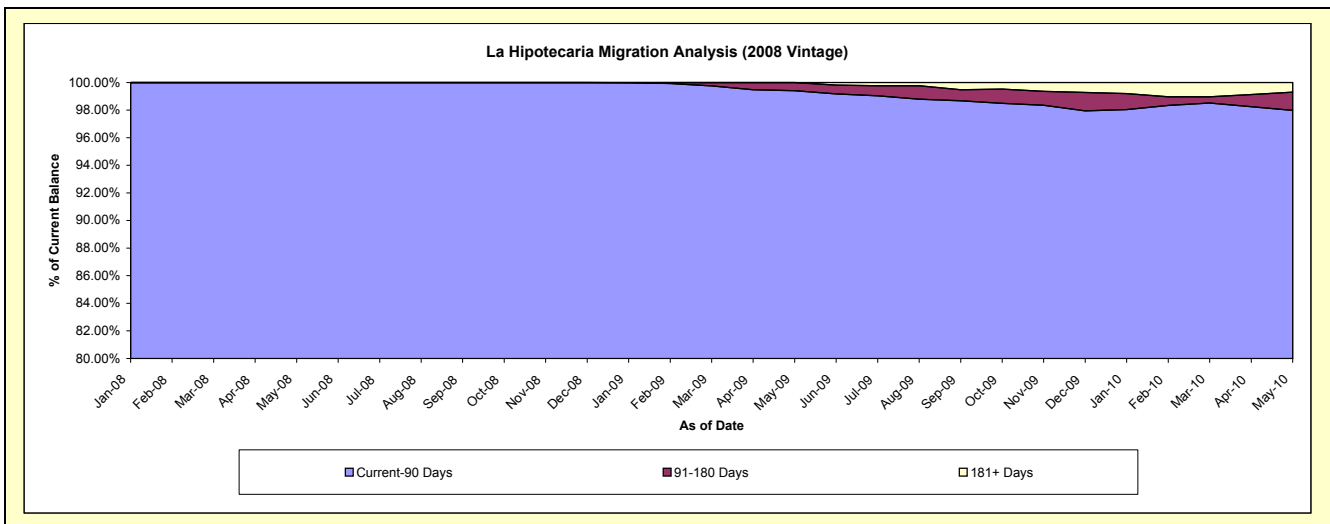
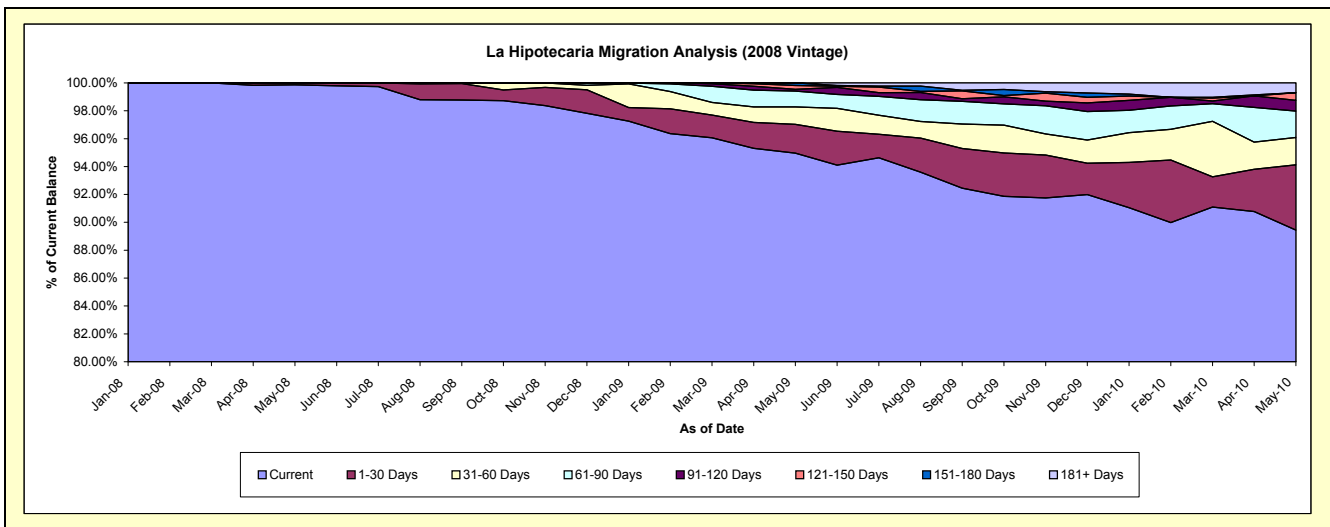
Delinquency Status (\$ of Current Balance)

Data Cutoff: 5/31/2010

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	13,028,101.58	25,761,643.26	24,433,652.16
										May-08	May-09	May-10
Current										13,010,271.58	24,464,676.45	21,853,735.92
1-30 Days										17,830.00	532,793.58	1,144,564.50
31-60 Days										-	320,366.25	479,977.18
61-90 Days										-	292,634.32	462,497.24
91-120 Days										-	33,364.10	186,050.89
121-150 Days										-	71,412.93	135,485.23
151-180 Days										-	46,395.63	-
181+ Days										-	-	171,341.20

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	13,028,101.58	25,761,643.26	24,433,652.16
										May-08	May-09	May-10
Current										99.86%	94.97%	89.44%
1-30 Days										0.14%	2.07%	4.68%
31-60 Days										0.00%	1.24%	1.96%
61-90 Days										0.00%	1.14%	1.89%
91-120 Days										0.00%	0.13%	0.76%
121-150 Days										0.00%	0.28%	0.55%
151-180 Days										0.00%	0.18%	0.00%
181+ Days										0.00%	0.00%	0.70%
Current - 90 Days										100.00%	99.41%	97.98%
91-180 Days										0.00%	0.59%	1.32%



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

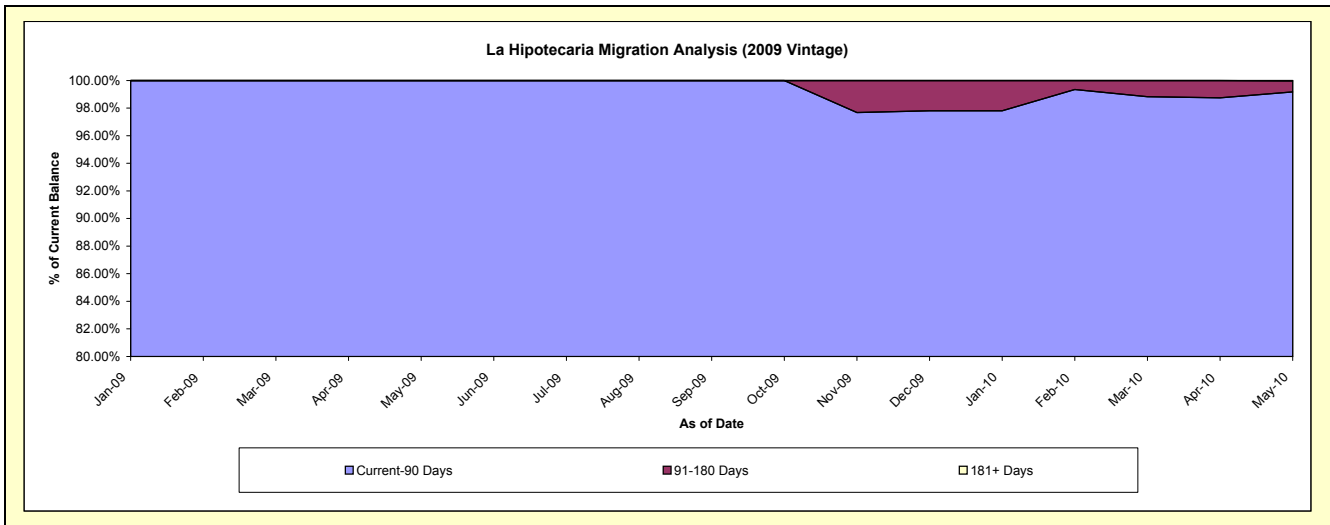
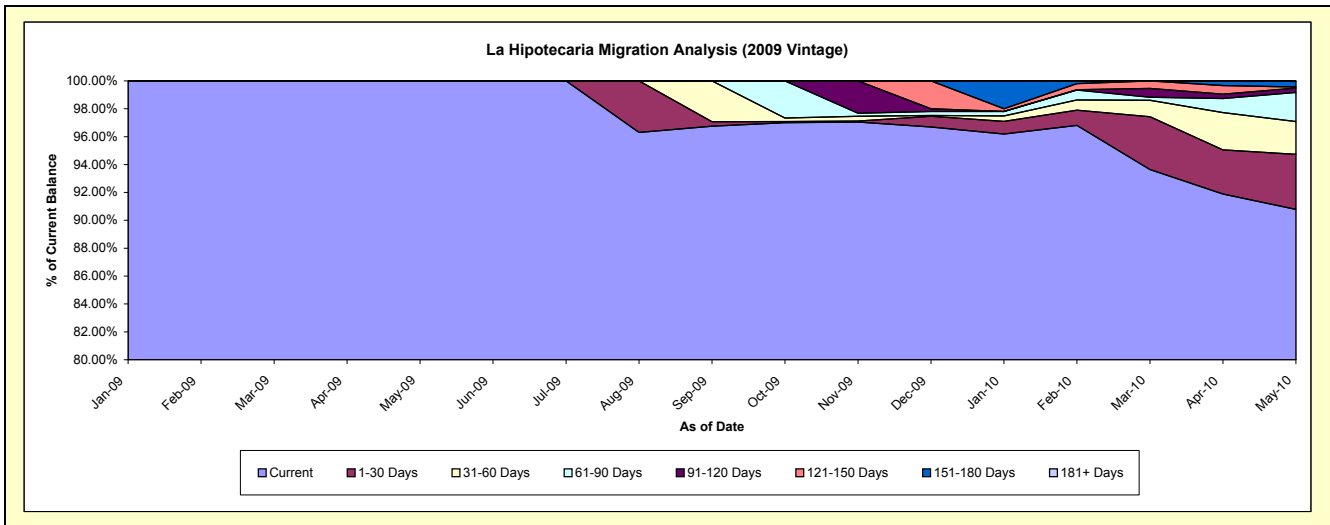
Delinquency Status (\$ of Current Balance)

Data Cutoff: 5/31/2010

Current Portfolio Balance										1,370,011.16	4,320,509.22
										May-09	May-10
Current										1,370,011.16	3,922,425.22
1-30 Days										-	170,444.47
31-60 Days										-	101,499.55
61-90 Days										-	90,572.45
91-120 Days										-	13,184.46
121-150 Days										-	3,528.02
151-180 Days										-	17,605.05
181+ Days										-	1,250.00

Delinquency Status (% of Current Balance)

Current Portfolio Balance										1,370,011.16	4,320,509.22
										May-09	May-10
Current										100.00%	90.79%
1-30 Days										0.00%	3.95%
31-60 Days										0.00%	2.35%
61-90 Days										0.00%	2.10%
91-120 Days										0.00%	0.31%
121-150 Days										0.00%	0.05%
151-180 Days										0.00%	0.41%
181+ Days										0.00%	0.03%
Current - 90 Days										100.00%	99.18%
91-180 Days										0.00%	0.79%



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

Delinquency Status (\$ of Current Balance)

Data Cutoff: 5/31/2010

Current Portfolio Balance										3,937,594.68
										May-10
Current										3,863,232.34
1-30 Days										48,612.62
31-60 Days										25,749.72
61-90 Days										-
91-120 Days										-
121-150 Days										-
151-180 Days										-
181+ Days										-

Delinquency Status (% of Current Balance)

Current Portfolio Balance										3,937,594.68
										May-10
Current										98.11%
1-30 Days										1.23%
31-60 Days										0.65%
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%

