

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

Mortgages
June 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 6/30/2010.

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

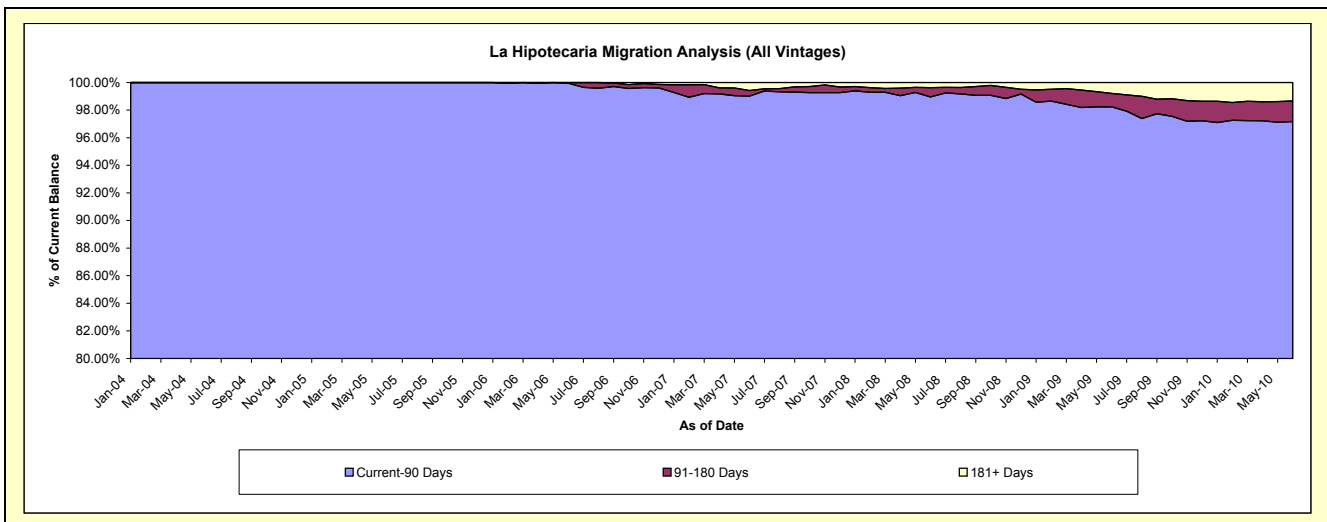
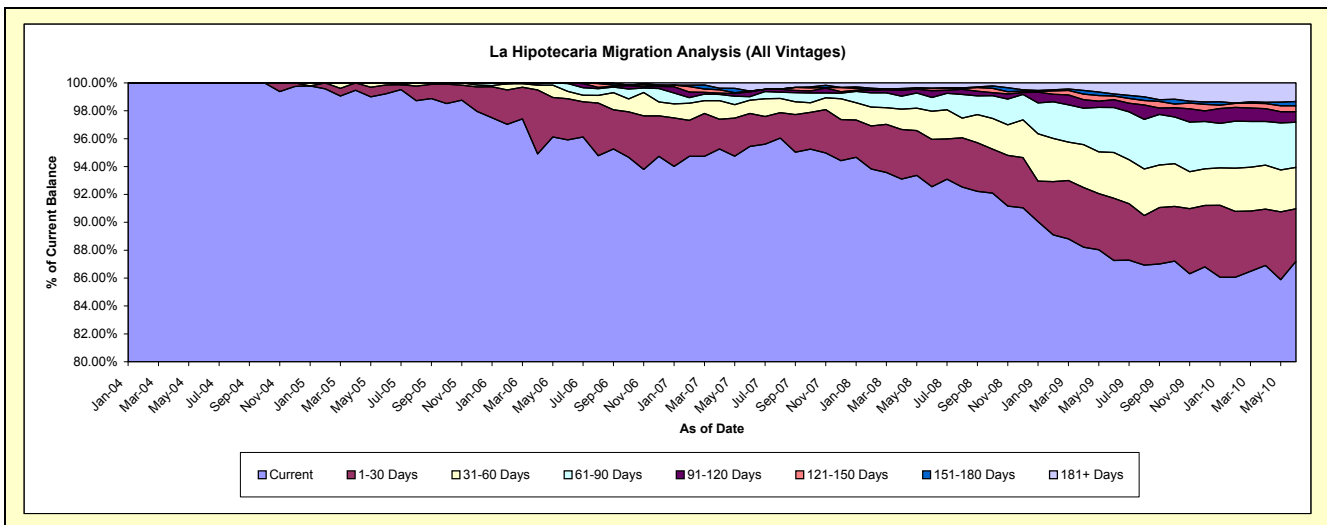
Delinquency Status (\$ of Current Balance)

Data Cutoff: 6/30/2010

Current Portfolio Balance	-	-	-	1,372,521.36	8,415,754.93	26,004,667.40	50,669,133.86	75,136,287.97	81,745,443.68	83,349,180.27
	Jun-04	Jun-05	Jun-06	Jun-07	Jun-08	Jun-09	Jun-10			
Current	1,372,521.36	8,349,802.41	24,941,511.22	48,362,844.57	69,544,387.63	71,329,738.22	72,679,797.17			
1-30 Days	-	53,593.12	766,634.47	1,196,092.69	2,550,861.73	3,650,799.35	3,137,885.71			
31-60 Days	-	12,359.40	137,582.53	481,078.52	1,511,574.51	2,683,762.74	2,478,045.49			
61-90 Days	-	-	146,547.14	127,337.33	744,713.30	2,640,087.72	2,697,447.58			
91-120 Days	-	-	12,392.04	175,687.21	364,469.33	456,203.21	630,924.52			
121-150 Days	-	-	-	30,113.70	117,485.99	215,818.86	360,673.30			
151-180 Days	-	-	-	-	20,157.33	120,172.41	251,271.04			
181+ Days	-	-	-	295,979.84	282,638.15	648,861.17	1,113,135.46			

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	1,372,521.36	8,415,754.93	26,004,667.40	50,669,133.86	75,136,287.97	81,745,443.68	83,349,180.27
	Jun-04	Jun-05	Jun-06	Jun-07	Jun-08	Jun-09	Jun-10			
Current	100.00%	99.22%	95.91%	95.45%	92.56%	87.26%	87.20%			
1-30 Days	0.00%	0.64%	2.95%	2.36%	3.39%	4.47%	3.76%			
31-60 Days	0.00%	0.15%	0.53%	0.95%	2.01%	3.28%	2.97%			
61-90 Days	0.00%	0.00%	0.56%	0.25%	0.99%	3.23%	3.24%			
91-120 Days	0.00%	0.00%	0.05%	0.35%	0.49%	0.56%	0.76%			
121-150 Days	0.00%	0.00%	0.00%	0.06%	0.16%	0.26%	0.43%			
151-180 Days	0.00%	0.00%	0.00%	0.00%	0.03%	0.15%	0.30%			
181+ Days	0.00%	0.00%	0.00%	0.58%	0.38%	0.79%	1.34%			
Current - 90 Days	100.00%	100.00%	99.95%	99.01%	98.96%	98.24%	97.17%			
91-180 Days	0.00%	0.00%	0.05%	0.41%	0.67%	0.97%	1.49%			



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

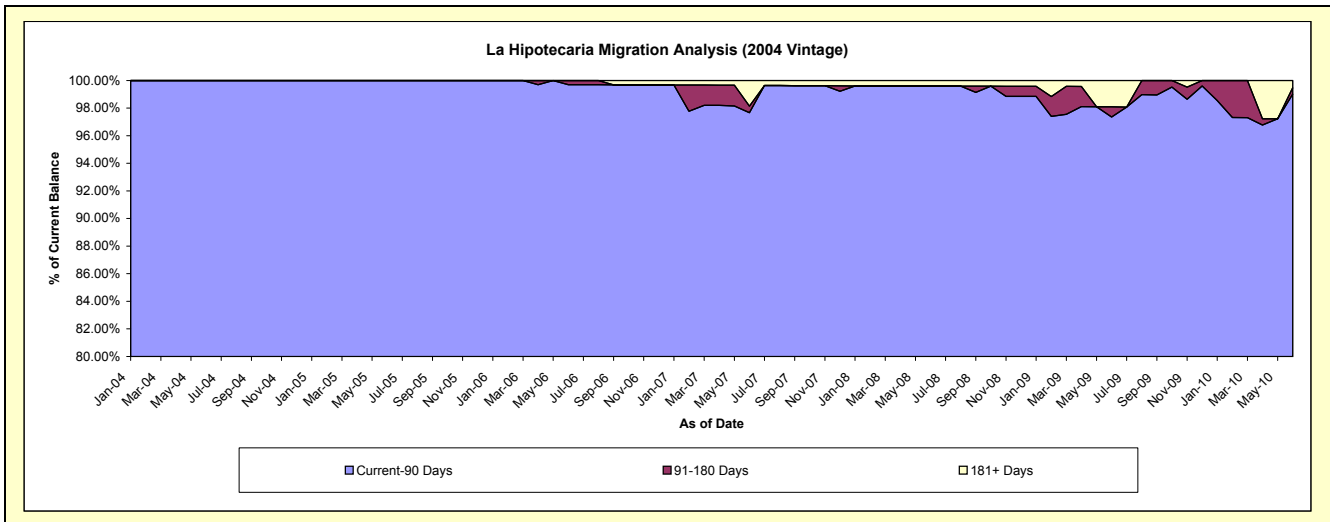
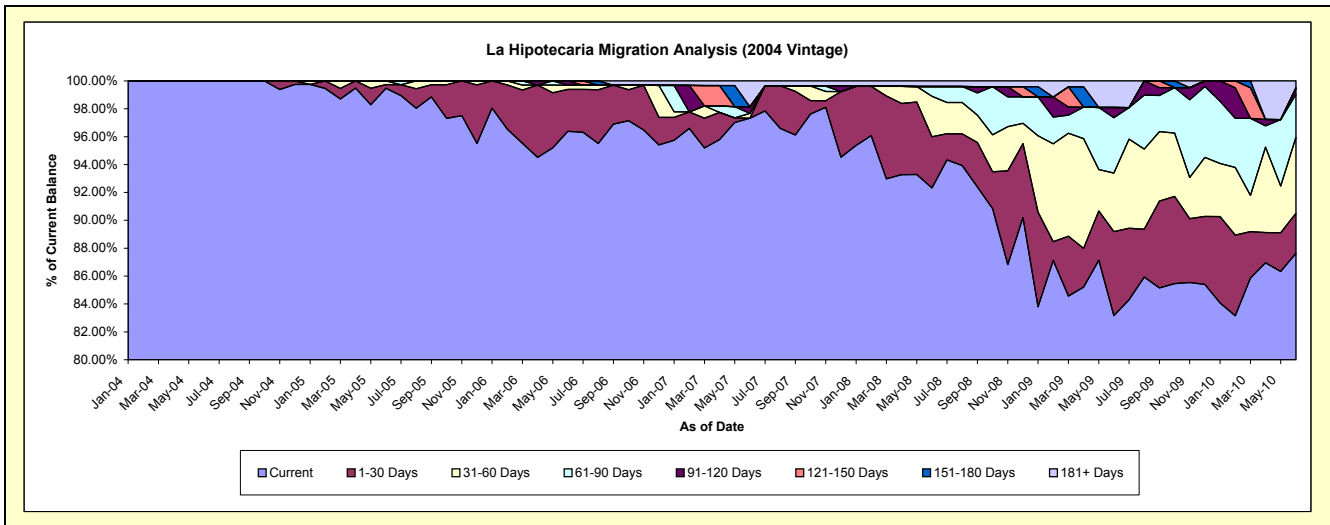
Delinquency Status (\$ of Current Balance)

Data Cutoff: 6/30/2010

Current Portfolio Balance	-	-	-	1,372,521.36	4,674,122.85	4,063,740.97	3,634,978.43	3,108,231.88	2,892,599.87	2,548,139.20
	Jun-04	Jun-05	Jun-06	Jun-07	Jun-08	Jun-09	Jun-10			
Current	1,372,521.36	4,649,349.06	3,916,689.14	3,537,794.29	2,869,636.76	2,405,530.53	2,232,974.01			
1-30 Days	-	12,414.39	122,467.03	-	114,168.88	174,449.24	73,009.07			
31-60 Days	-	12,359.40	12,192.76	12,622.76	90,135.96	121,321.20	138,865.83			
61-90 Days	-	-	-	-	21,898.24	114,860.42	78,296.40			
91-120 Days	-	-	12,392.04	16,976.08	-	21,343.22	11,771.64			
121-150 Days	-	-	-	-	-	-	-			
151-180 Days	-	-	-	-	-	-	-			
181+ Days	-	-	-	67,585.30	12,392.04	55,095.26	13,222.25			

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	1,372,521.36	4,674,122.85	4,063,740.97	3,634,978.43	3,108,231.88	2,892,599.87	2,548,139.20
	Jun-04	Jun-05	Jun-06	Jun-07	Jun-08	Jun-09	Jun-10			
Current	100.00%	99.47%	96.38%	97.33%	92.32%	83.16%	87.63%			
1-30 Days	0.00%	0.27%	3.01%	0.00%	3.87%	6.03%	2.87%			
31-60 Days	0.00%	0.26%	0.30%	0.35%	2.90%	4.19%	5.45%			
61-90 Days	0.00%	0.00%	0.00%	0.00%	0.70%	3.97%	3.07%			
91-120 Days	0.00%	0.00%	0.30%	0.47%	0.00%	0.74%	0.46%			
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%	0.00%	0.00%			
181+ Days	0.00%	0.00%	0.00%	1.86%	0.40%	1.90%	0.52%			
Current - 90 Days	100.00%	100.00%	99.70%	97.67%	99.60%	97.36%	99.02%			
91-180 Days	0.00%	0.00%	0.30%	0.47%	0.00%	0.74%	0.46%			



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

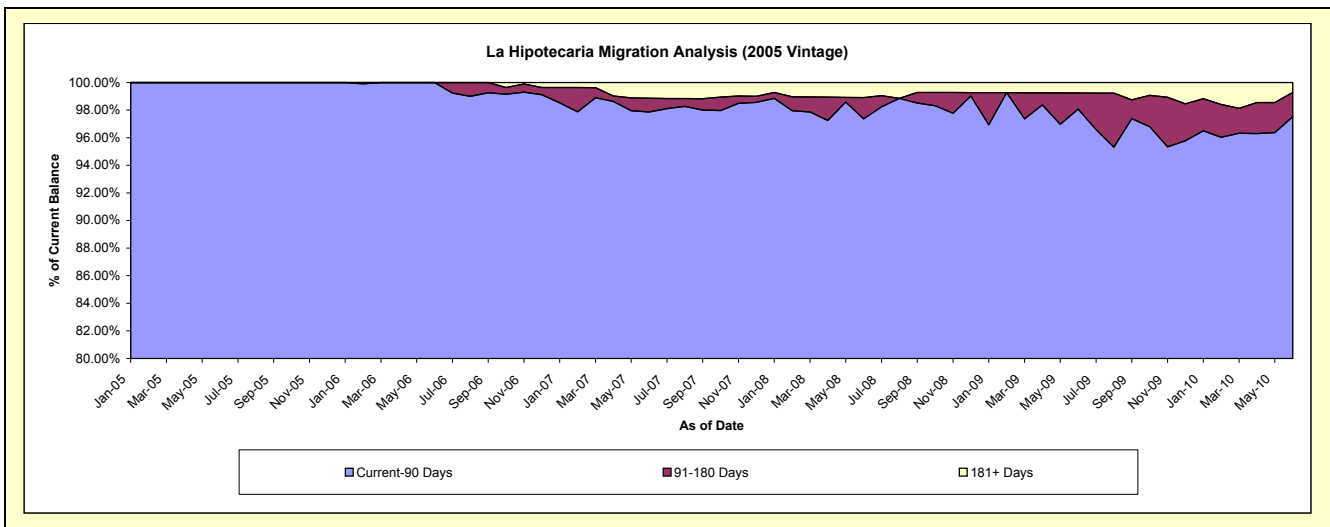
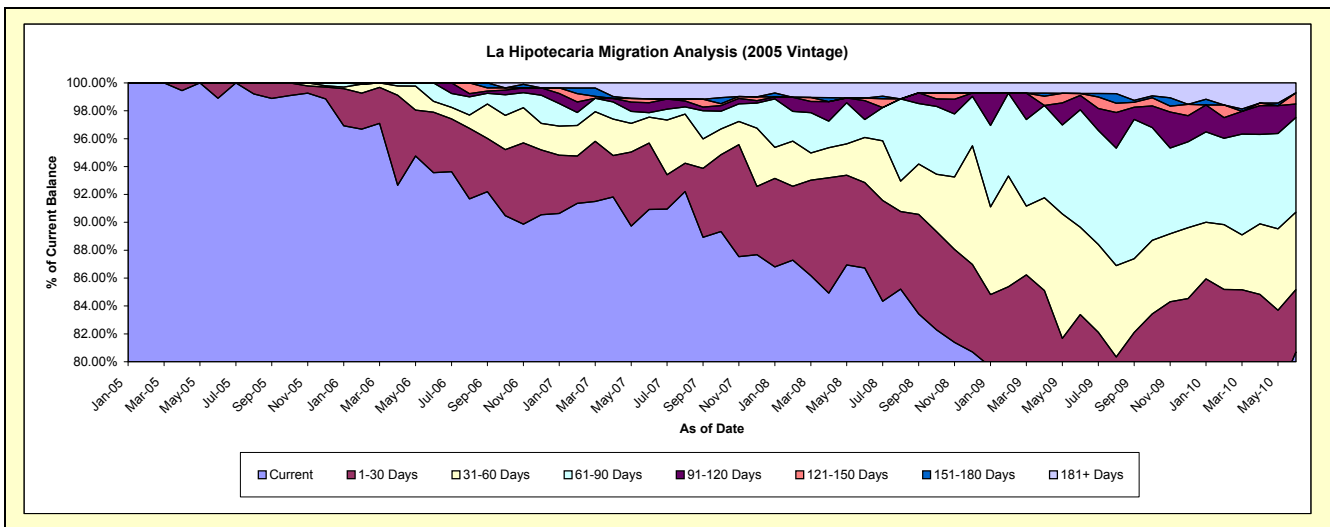
Delinquency Status (\$ of Current Balance)

Data Cutoff: 6/30/2010

Current Portfolio Balance	-	-	-	-	3,741,632.08	11,145,684.84	10,225,575.53	8,644,084.22	7,683,584.45	7,080,648.68
					Jun-05	Jun-06	Jun-07	Jun-08	Jun-09	Jun-10
Current					3,700,453.35	10,428,815.29	9,297,696.25	7,496,751.29	6,073,538.73	5,714,055.54
1-30 Days					41,178.73	482,332.64	487,001.05	529,557.40	333,307.94	316,853.95
31-60 Days					-	87,989.77	190,268.15	279,821.24	481,649.61	393,196.46
61-90 Days					-	146,547.14	32,314.00	110,706.12	647,188.75	480,724.68
91-120 Days					-	-	72,546.01	117,128.69	79,443.99	68,774.55
121-150 Days					-	-	30,113.70	15,568.35	10,211.95	56,270.25
151-180 Days					-	-	-	-	-	-
181+ Days					-	-	115,636.37	94,551.13	58,243.48	50,773.25

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	3,741,632.08	11,145,684.84	10,225,575.53	8,644,084.22	7,683,584.45	7,080,648.68
					Jun-05	Jun-06	Jun-07	Jun-08	Jun-09	Jun-10
Current					98.90%	93.57%	90.93%	86.73%	79.05%	80.70%
1-30 Days					1.10%	4.33%	4.76%	6.13%	4.34%	4.47%
31-60 Days					0.00%	0.79%	1.86%	3.24%	6.27%	5.55%
61-90 Days					0.00%	1.31%	0.32%	1.28%	8.42%	6.79%
91-120 Days					0.00%	0.00%	0.71%	1.36%	1.03%	0.97%
121-150 Days					0.00%	0.00%	0.29%	0.18%	0.13%	0.79%
151-180 Days					0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
181+ Days					0.00%	0.00%	1.13%	1.09%	0.76%	0.72%
Current - 90 Days					100.00%	100.00%	97.87%	97.37%	98.08%	97.52%
91-180 Days					0.00%	0.00%	1.00%	1.54%	1.17%	1.77%



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

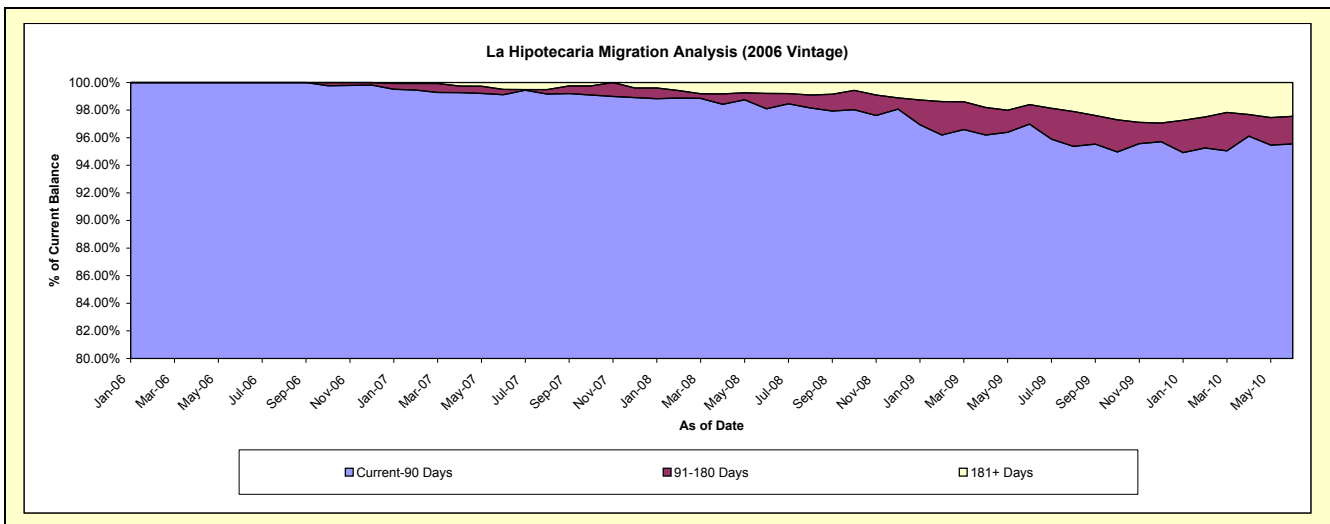
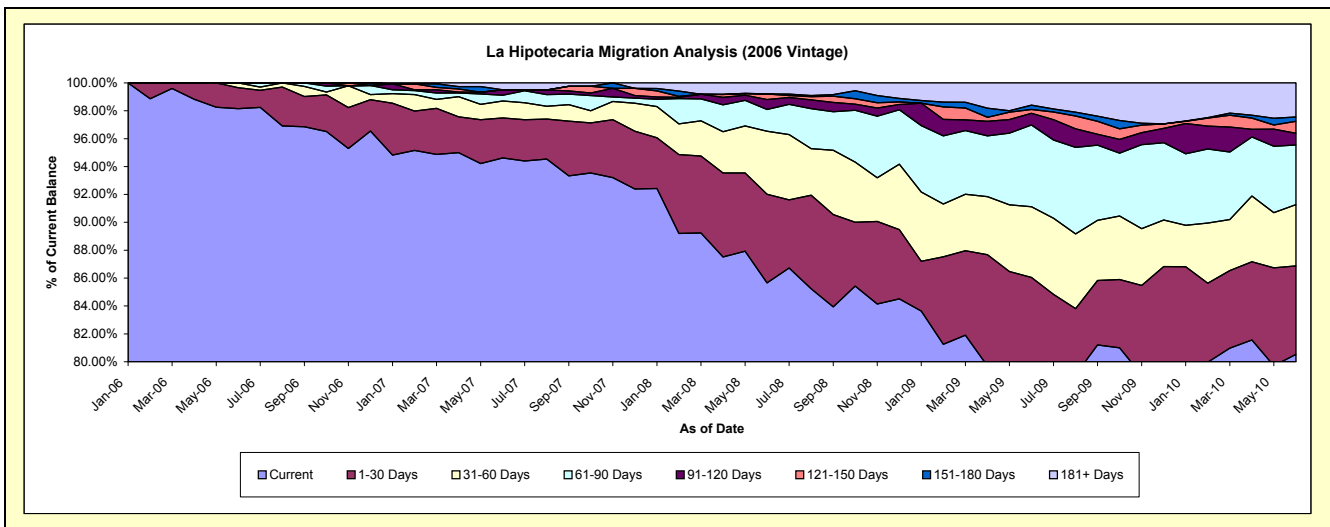
Delinquency Status (\$ of Current Balance)

Data Cutoff: 6/30/2010

Current Portfolio Balance	-	-	-	-	-	10,795,241.59	22,618,834.99	19,798,934.42	17,665,517.15	16,320,250.89
						Jun-06	Jun-07	Jun-08	Jun-09	Jun-10
Current						10,596,006.79	21,400,651.89	16,958,982.21	14,013,896.49	13,141,562.09
1-30 Days						161,834.80	649,448.87	1,259,404.70	1,186,486.84	1,035,479.40
31-60 Days						37,400.00	274,787.61	894,400.94	897,023.35	718,001.05
61-90 Days						-	95,023.33	309,422.58	1,035,901.91	697,892.75
91-120 Days						-	86,165.12	141,068.92	147,372.04	137,435.96
121-150 Days						-	-	79,434.25	49,007.86	141,156.40
151-180 Days						-	-	-	53,585.27	49,215.01
181+ Days						-	112,758.17	156,220.82	282,243.39	399,508.23

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	10,795,241.59	22,618,834.99	19,798,934.42	17,665,517.15	16,320,250.89
						Jun-06	Jun-07	Jun-08	Jun-09	Jun-10
Current						98.15%	94.61%	85.66%	79.33%	80.52%
1-30 Days						1.50%	2.87%	6.36%	6.72%	6.34%
31-60 Days						0.35%	1.21%	4.52%	5.08%	4.40%
61-90 Days						0.00%	0.42%	1.56%	5.86%	4.28%
91-120 Days						0.00%	0.38%	0.71%	0.83%	0.84%
121-150 Days						0.00%	0.00%	0.40%	0.28%	0.86%
151-180 Days						0.00%	0.00%	0.00%	0.30%	0.30%
181+ Days						0.00%	0.50%	0.79%	1.60%	2.45%
Current - 90 Days						100.00%	99.12%	98.10%	96.99%	95.54%
91-180 Days						0.00%	0.38%	1.11%	1.41%	2.01%



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

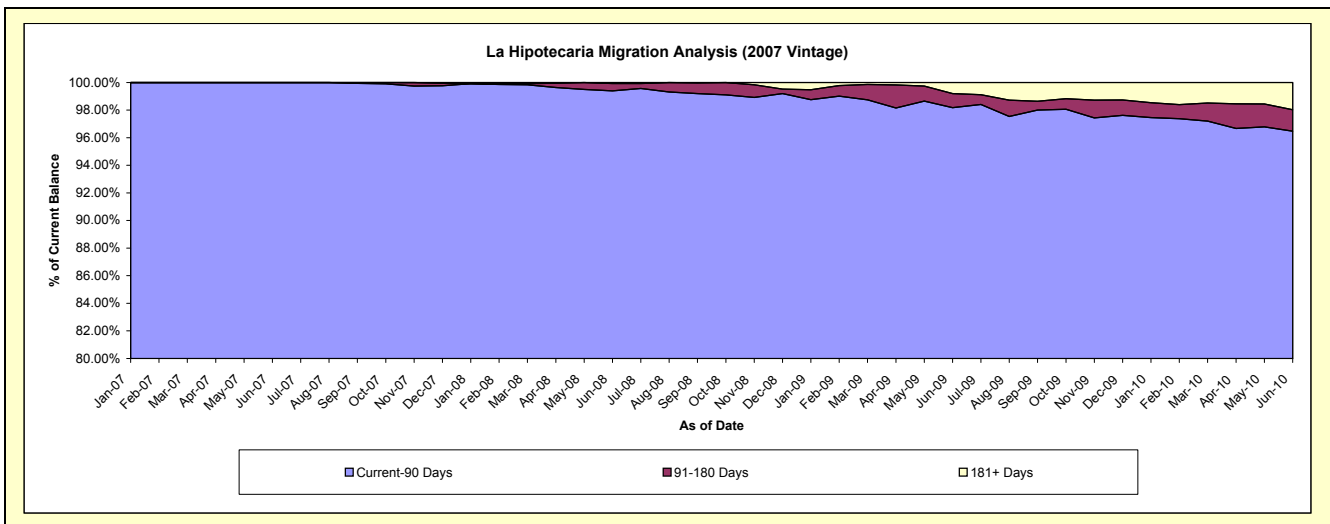
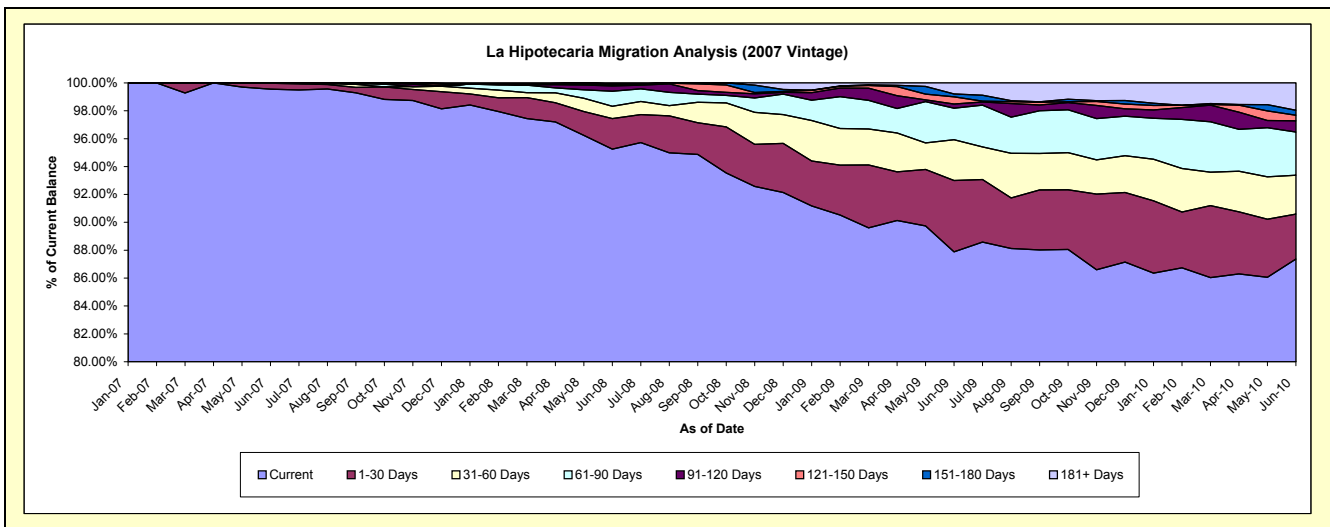
Delinquency Status (\$ of Current Balance)

Data Cutoff: 6/30/2010

Current Portfolio Balance	-	-	-	-	-	-	-	14,189,744.91	28,085,438.34	25,990,156.32	24,335,403.33
								Jun-07	Jun-08	Jun-09	Jun-10
Current								14,126,702.14	26,751,946.76	22,839,973.26	21,262,144.65
1-30 Days								59,642.77	615,202.25	1,330,245.26	783,144.72
31-60 Days								3,400.00	247,216.37	761,379.43	679,602.24
61-90 Days								-	302,686.36	586,092.70	752,815.90
91-120 Days								-	106,271.72	78,312.13	195,501.93
121-150 Days								-	22,483.39	135,088.12	97,978.77
151-180 Days								-	20,157.33	52,182.01	85,924.59
181+ Days								-	19,474.16	206,883.41	478,290.53

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	14,189,744.91	28,085,438.34	25,990,156.32	24,335,403.33
								Jun-07	Jun-08	Jun-09	Jun-10
Current								99.56%	95.25%	87.88%	87.37%
1-30 Days								0.42%	2.19%	5.12%	3.22%
31-60 Days								0.02%	0.88%	2.93%	2.79%
61-90 Days								0.00%	1.08%	2.26%	3.09%
91-120 Days								0.00%	0.38%	0.30%	0.80%
121-150 Days								0.00%	0.08%	0.52%	0.40%
151-180 Days								0.00%	0.07%	0.20%	0.35%
181+ Days								0.00%	0.07%	0.80%	1.97%
Current - 90 Days								100.00%	99.40%	98.18%	96.48%
91-180 Days								0.00%	0.53%	1.02%	1.56%



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

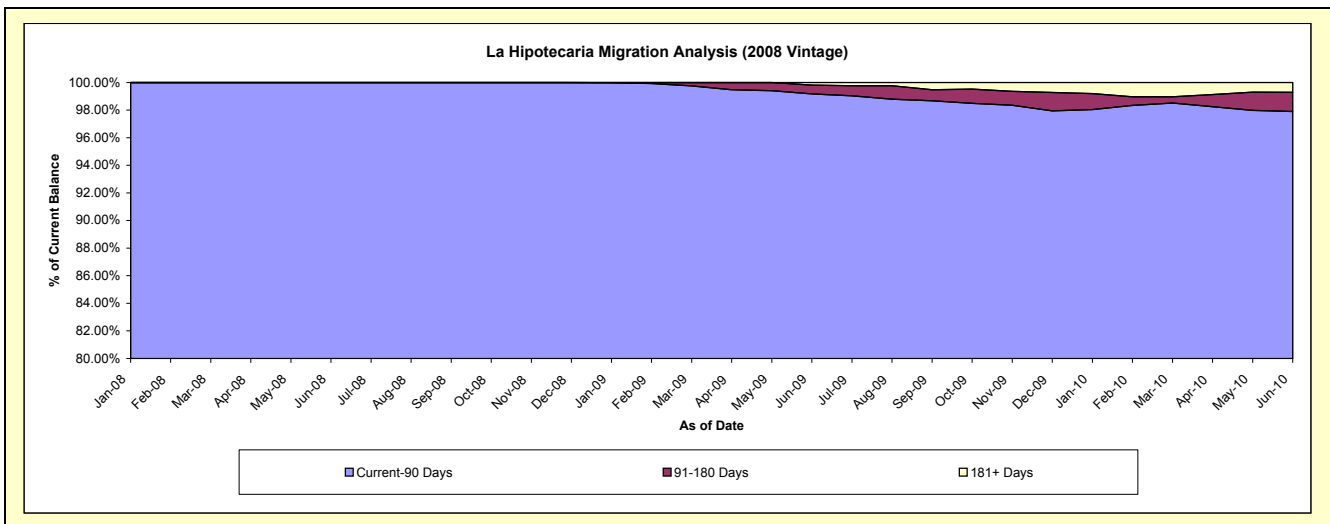
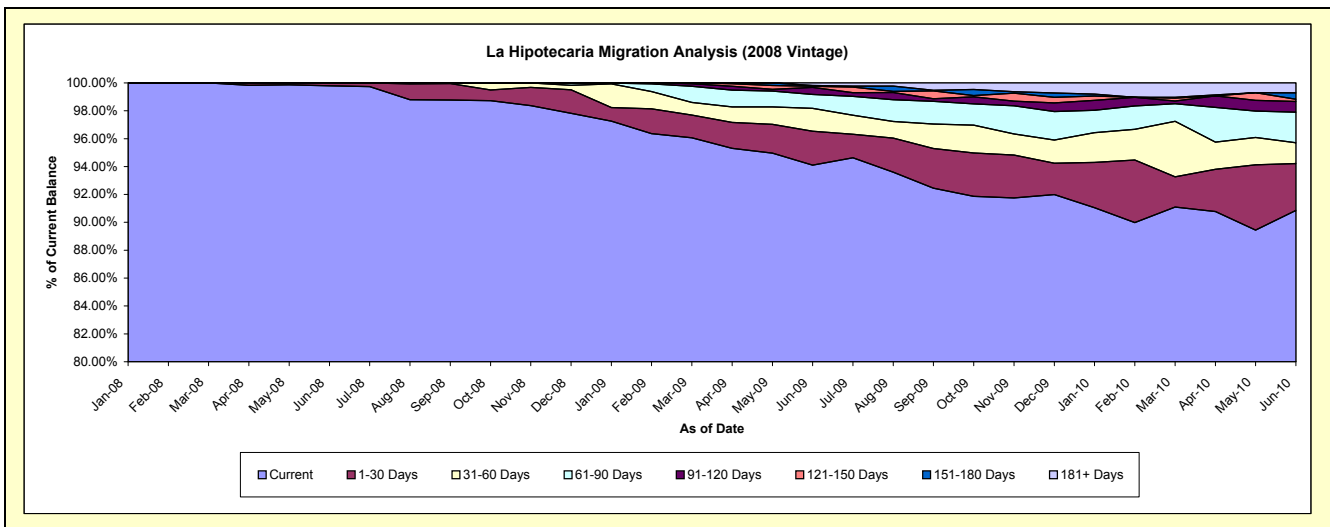
Delinquency Status (\$ of Current Balance)

Data Cutoff: 6/30/2010

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	15,499,599.11	25,724,252.02	24,271,501.24
										Jun-08	Jun-09	Jun-10
Current										15,467,070.61	24,207,465.34	22,051,171.55
1-30 Days										32,528.50	626,310.07	816,576.26
31-60 Days										-	422,389.15	363,139.47
61-90 Days										-	256,043.94	531,006.95
91-120 Days										-	129,731.83	186,844.52
121-150 Days										-	21,510.93	38,817.87
151-180 Days										-	14,405.13	112,603.42
181+ Days										-	46,395.63	171,341.20

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	15,499,599.11	25,724,252.02	24,271,501.24
										Jun-08	Jun-09	Jun-10
Current										99.79%	94.10%	90.85%
1-30 Days										0.21%	2.43%	3.36%
31-60 Days										0.00%	1.64%	1.50%
61-90 Days										0.00%	1.00%	2.19%
91-120 Days										0.00%	0.50%	0.77%
121-150 Days										0.00%	0.08%	0.16%
151-180 Days										0.00%	0.06%	0.46%
181+ Days										0.00%	0.18%	0.71%
Current - 90 Days										100.00%	99.18%	97.90%
91-180 Days										0.00%	0.64%	1.39%



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

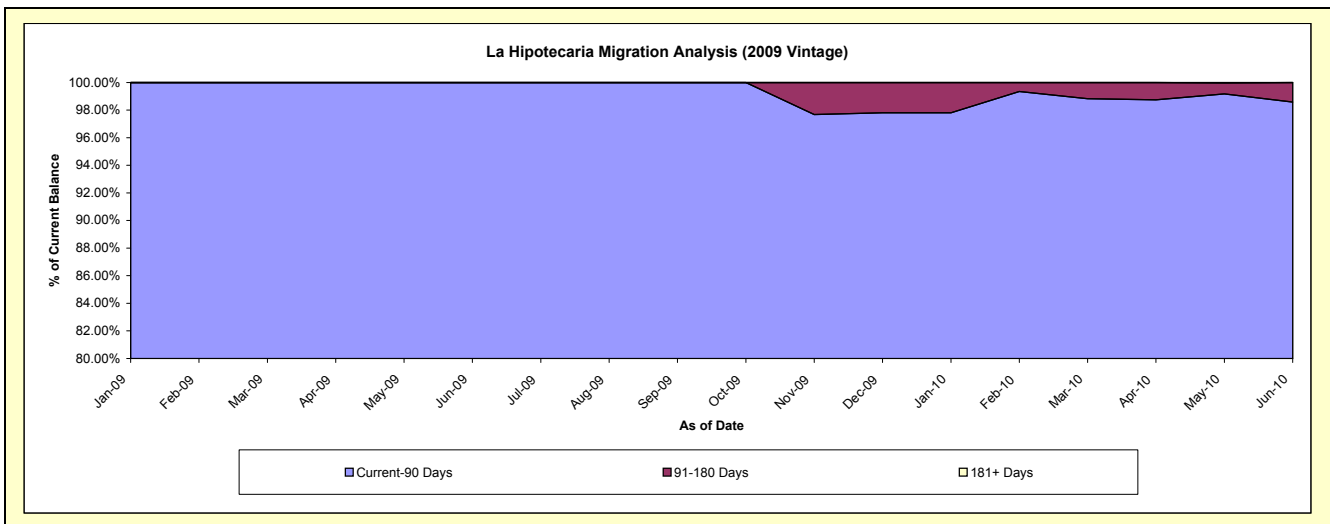
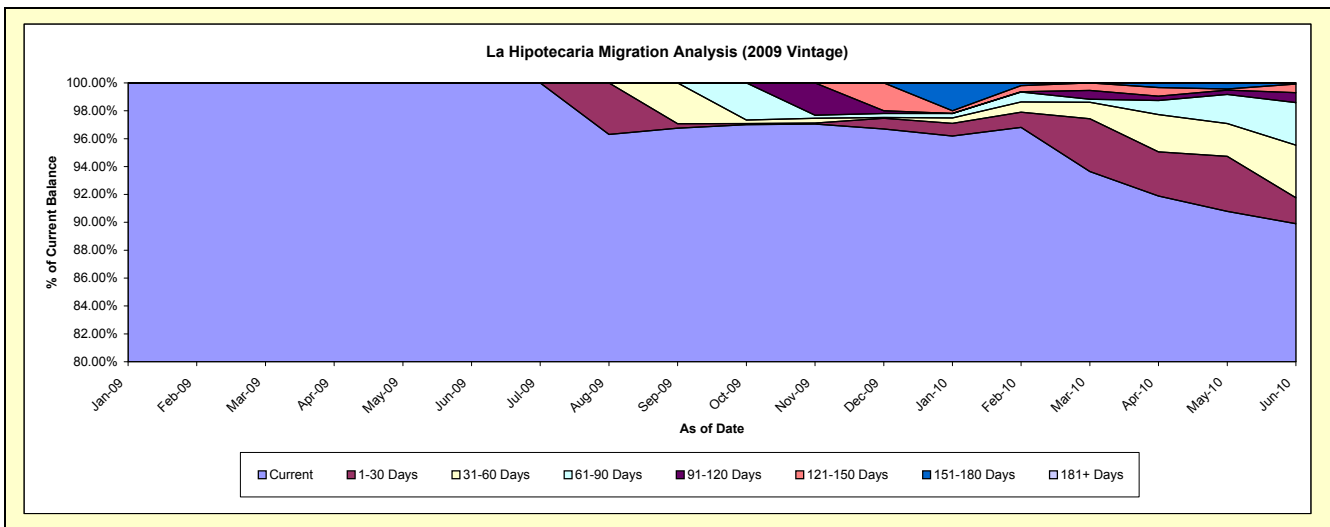
Delinquency Status (\$ of Current Balance)

Data Cutoff: 6/30/2010

Current Portfolio Balance										1,789,333.87	4,295,245.06
										Jun-09	Jun-10
Current										1,789,333.87	3,861,452.64
1-30 Days										-	79,972.44
31-60 Days										-	162,284.85
61-90 Days										-	130,961.18
91-120 Days										-	30,595.92
121-150 Days										-	26,450.01
151-180 Days										-	3,528.02
181+ Days										-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance										1,789,333.87	4,295,245.06
										Jun-09	Jun-10
Current										100.00%	89.90%
1-30 Days										0.00%	1.86%
31-60 Days										0.00%	3.78%
61-90 Days										0.00%	3.05%
91-120 Days										0.00%	0.71%
121-150 Days										0.00%	0.62%
151-180 Days										0.00%	0.08%
181+ Days										0.00%	0.00%
Current - 90 Days										100.00%	98.59%
91-180 Days										0.00%	1.41%



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

Delinquency Status (\$ of Current Balance)

Data Cutoff: 6/30/2010

Current Portfolio Balance										4,497,991.87
										Jun-10
Current										4,416,436.69
1-30 Days										32,849.87
31-60 Days										22,955.59
61-90 Days										25,749.72
91-120 Days										-
121-150 Days										-
151-180 Days										-
181+ Days										-

Delinquency Status (% of Current Balance)

Current Portfolio Balance										4,497,991.87
										Jun-10
Current										98.19%
1-30 Days										0.73%
31-60 Days										0.51%
61-90 Days										0.57%
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%

