

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

Mortgages
July 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 7/31/2010.

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

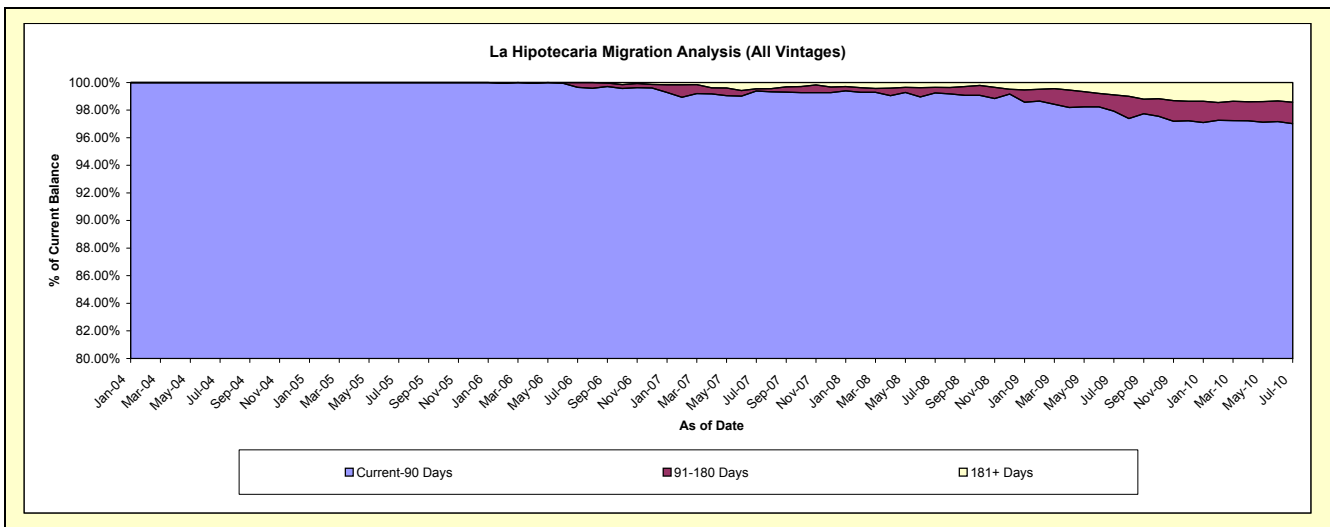
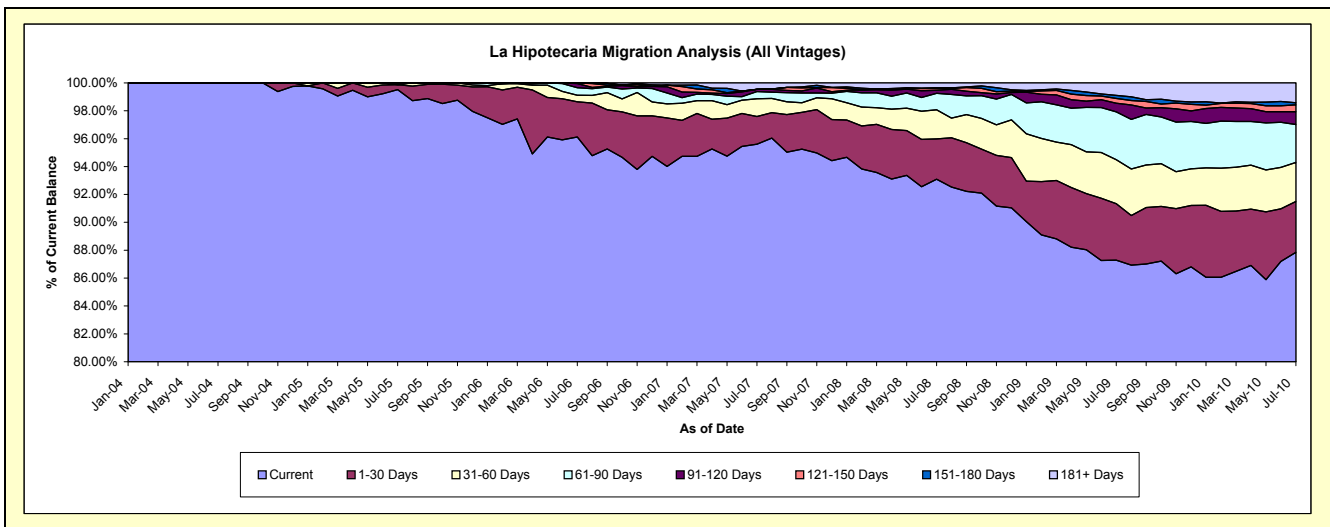
Delinquency Status (\$ of Current Balance)

Data Cutoff: 7/31/2010

Current Portfolio Balance	-	-	-	1,749,502.96	9,928,286.46	27,745,001.99	52,716,174.88	77,306,860.32	81,580,797.84	83,777,719.14
	Jul-04	Jul-05	Jul-06	Jul-07	Jul-08	Jul-09	Jul-10			
Current	1,749,502.96	9,880,258.50	26,667,744.05	50,402,343.54	71,967,889.57	71,208,832.92	73,599,154.04			
1-30 Days	-	35,668.56	700,387.90	1,042,120.73	2,233,094.78	3,305,437.26	3,052,979.68			
31-60 Days	-	-	132,159.42	674,326.55	1,612,006.86	2,577,570.78	2,351,396.93			
61-90 Days	-	12,359.40	147,989.83	271,861.20	912,928.45	2,797,159.40	2,275,466.47			
91-120 Days	-	-	84,328.75	84,736.28	168,956.14	503,125.29	770,527.44			
121-150 Days	-	-	12,392.04	-	105,846.35	276,101.94	412,135.26			
151-180 Days	-	-	-	-	36,657.72	185,115.09	120,809.67			
181+ Days	-	-	-	240,786.58	269,480.45	727,455.16	1,195,249.65			

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	1,749,502.96	9,928,286.46	27,745,001.99	52,716,174.88	77,306,860.32	81,580,797.84	83,777,719.14
	Jul-04	Jul-05	Jul-06	Jul-07	Jul-08	Jul-09	Jul-10			
Current	100.00%	99.52%	96.12%	95.61%	93.09%	87.29%	87.85%			
1-30 Days	0.00%	0.36%	2.52%	1.98%	2.89%	4.05%	3.64%			
31-60 Days	0.00%	0.00%	0.48%	1.28%	2.09%	3.16%	2.81%			
61-90 Days	0.00%	0.12%	0.53%	0.52%	1.18%	3.43%	2.72%			
91-120 Days	0.00%	0.00%	0.30%	0.16%	0.22%	0.62%	0.92%			
121-150 Days	0.00%	0.00%	0.04%	0.00%	0.14%	0.34%	0.49%			
151-180 Days	0.00%	0.00%	0.00%	0.00%	0.05%	0.23%	0.14%			
181+ Days	0.00%	0.00%	0.00%	0.46%	0.35%	0.89%	1.43%			
Current - 90 Days	100.00%	100.00%	99.65%	99.38%	99.25%	97.93%	97.02%			
91-180 Days	0.00%	0.00%	0.35%	0.16%	0.40%	1.18%	1.56%			



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

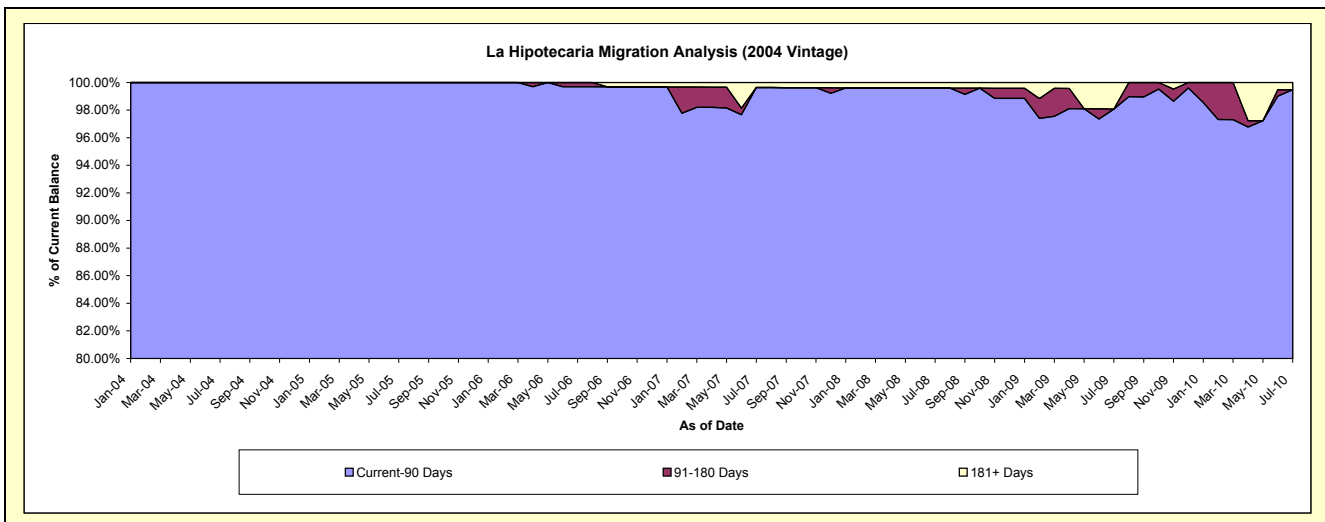
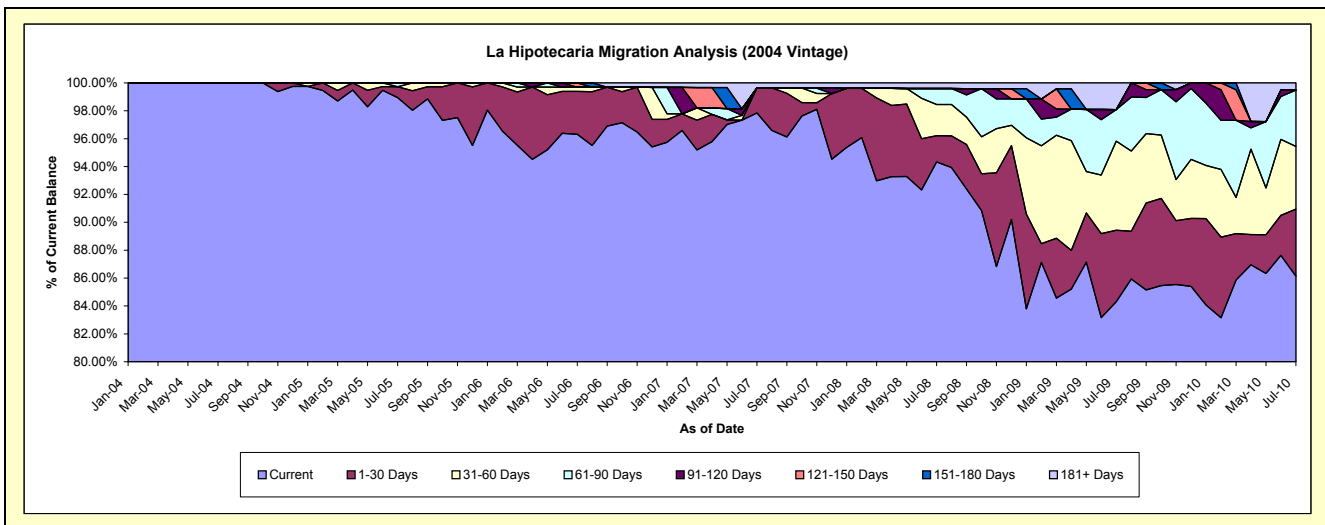
Delinquency Status (\$ of Current Balance)

Data Cutoff: 7/31/2010

Current Portfolio Balance	-	-	-	1,749,502.96	4,569,550.05	4,052,041.96	3,454,463.15	3,088,323.78	2,867,860.54	2,544,069.16
	Jul-04	Jul-05	Jul-06	Jul-07	Jul-08	Jul-09	Jul-10			
Current	1,749,502.96	4,521,522.09	3,902,721.85	3,380,054.63	2,913,136.40	2,417,697.63	2,191,299.55			
1-30 Days	-	35,668.56	124,735.31	62,016.48	58,190.32	147,114.39	122,383.47			
31-60 Days	-	-	12,192.76	-	69,178.39	183,127.15	114,399.59			
61-90 Days	-	12,359.40	-	-	35,426.63	64,826.11	102,764.30			
91-120 Days	-	-	-	-	-	-	-			
121-150 Days	-	-	12,392.04	-	-	-	-			
151-180 Days	-	-	-	-	-	-	-			
181+ Days	-	-	-	12,392.04	12,392.04	55,095.26	13,222.25			

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	1,749,502.96	4,569,550.05	4,052,041.96	3,454,463.15	3,088,323.78	2,867,860.54	2,544,069.16
	Jul-04	Jul-05	Jul-06	Jul-07	Jul-08	Jul-09	Jul-10			
Current	100.00%	98.95%	96.31%	97.85%	94.33%	84.30%	86.13%			
1-30 Days	0.00%	0.78%	3.08%	1.80%	1.88%	5.13%	4.81%			
31-60 Days	0.00%	0.00%	0.30%	0.00%	2.24%	6.39%	4.50%			
61-90 Days	0.00%	0.27%	0.00%	0.00%	1.15%	2.26%	4.04%			
91-120 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%			
121-150 Days	0.00%	0.00%	0.31%	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%	0.36%	0.40%	1.92%	0.52%			
Current - 90 Days	100.00%	100.00%	99.69%	99.64%	99.60%	98.08%	99.48%			
91-180 Days	0.00%	0.00%	0.31%	0.00%	0.00%	0.00%	0.00%			



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

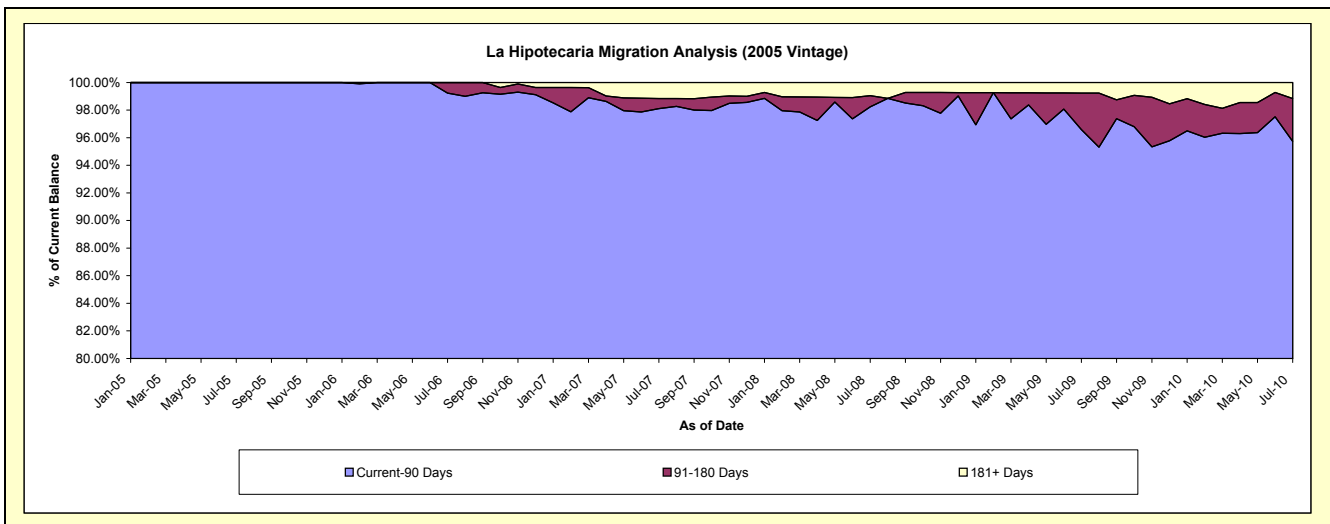
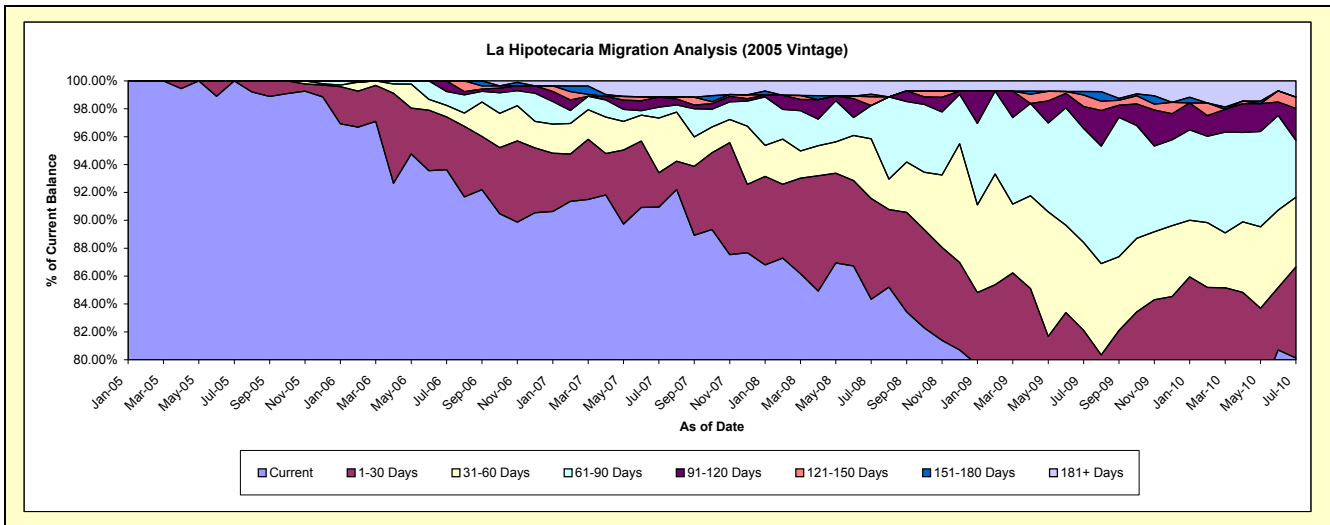
Delinquency Status (\$ of Current Balance)

Data Cutoff: 7/31/2010

Current Portfolio Balance	-	-	-	-	5,358,736.41	11,093,695.28	9,981,231.29	8,443,912.85	7,652,801.16	7,037,758.10
					Jul-05	Jul-06	Jul-07	Jul-08	Jul-09	Jul-10
Current					5,358,736.41	10,387,395.20	9,077,724.60	7,121,353.92	5,753,951.04	5,639,327.44
1-30 Days					-	419,881.67	246,508.80	610,164.79	529,824.33	459,487.34
31-60 Days					-	91,499.83	390,872.47	361,946.67	482,094.85	352,184.48
61-90 Days					-	110,589.83	77,943.04	201,205.39	626,367.02	286,601.94
91-120 Days					-	84,328.75	72,546.01	-	120,492.20	160,929.57
121-150 Days					-	-	-	52,963.47	63,044.81	57,782.87
151-180 Days					-	-	-	15,568.35	18,783.43	-
181+ Days					-	-	115,636.37	80,710.26	58,243.48	81,444.46

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	5,358,736.41	11,093,695.28	9,981,231.29	8,443,912.85	7,652,801.16	7,037,758.10
					Jul-05	Jul-06	Jul-07	Jul-08	Jul-09	Jul-10
Current					100.00%	93.63%	90.95%	84.34%	75.19%	80.13%
1-30 Days					0.00%	3.78%	2.47%	7.23%	6.92%	6.53%
31-60 Days					0.00%	0.82%	3.92%	4.29%	6.30%	5.00%
61-90 Days					0.00%	1.00%	0.78%	2.38%	8.18%	4.07%
91-120 Days					0.00%	0.76%	0.73%	0.00%	1.57%	2.29%
121-150 Days					0.00%	0.00%	0.00%	0.63%	0.82%	0.82%
151-180 Days					0.00%	0.00%	0.00%	0.18%	0.25%	0.00%
181+ Days					0.00%	0.00%	1.16%	0.96%	0.76%	1.16%
Current - 90 Days					100.00%	99.24%	98.11%	98.23%	96.60%	95.74%
91-180 Days					0.00%	0.76%	0.73%	0.81%	2.64%	3.11%



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

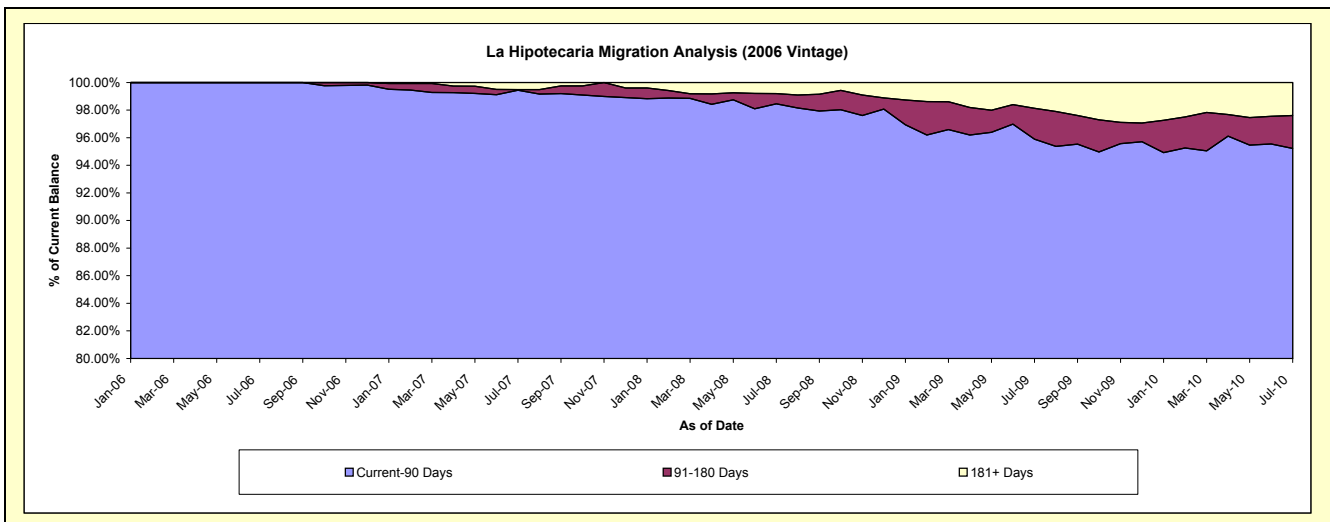
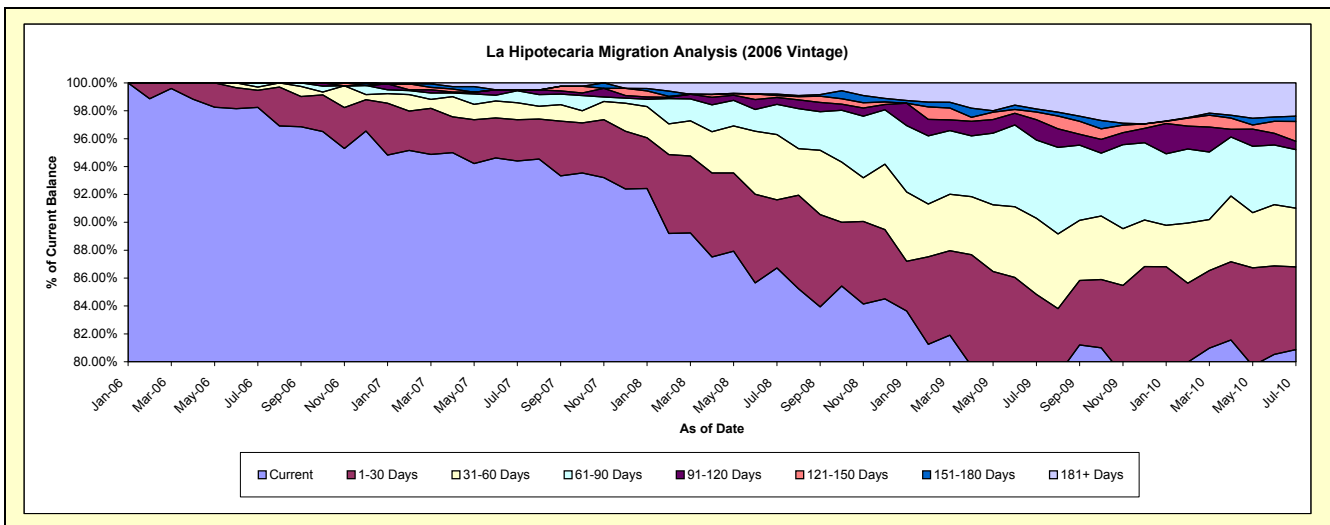
Delinquency Status (\$ of Current Balance)

Data Cutoff: 7/31/2010

Current Portfolio Balance	-	-	-	-	-	12,599,264.75	22,333,917.19	19,548,646.95	17,562,153.66	16,225,421.96
						Jul-06	Jul-07	Jul-08	Jul-09	Jul-10
Current						12,377,627.00	21,083,836.17	16,953,605.16	13,858,606.69	13,121,938.99
1-30 Days						155,770.92	659,662.82	955,036.44	1,040,150.94	962,686.23
31-60 Days						28,466.83	271,551.60	916,264.34	957,636.92	683,223.04
61-90 Days						37,400.00	193,918.16	423,207.59	985,952.90	681,994.05
91-120 Days						-	12,190.27	95,966.62	256,934.98	96,532.81
121-150 Days						-	-	27,256.61	95,467.89	230,096.92
151-180 Days						-	-	21,089.37	39,270.73	61,553.53
181+ Days						-	112,758.17	156,220.82	328,132.61	387,396.39

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	12,599,264.75	22,333,917.19	19,548,646.95	17,562,153.66	16,225,421.96
						Jul-06	Jul-07	Jul-08	Jul-09	Jul-10
Current						98.24%	94.40%	86.73%	78.91%	80.87%
1-30 Days						1.24%	2.95%	4.89%	5.92%	5.93%
31-60 Days						0.23%	1.22%	4.69%	5.45%	4.21%
61-90 Days						0.30%	0.87%	2.16%	5.61%	4.20%
91-120 Days						0.00%	0.05%	0.49%	1.46%	0.59%
121-150 Days						0.00%	0.00%	0.14%	0.54%	1.42%
151-180 Days						0.00%	0.00%	0.11%	0.22%	0.38%
181+ Days						0.00%	0.50%	0.80%	1.87%	2.39%
Current - 90 Days						100.00%	99.44%	98.46%	95.90%	95.22%
91-180 Days						0.00%	0.05%	0.74%	2.23%	2.39%



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

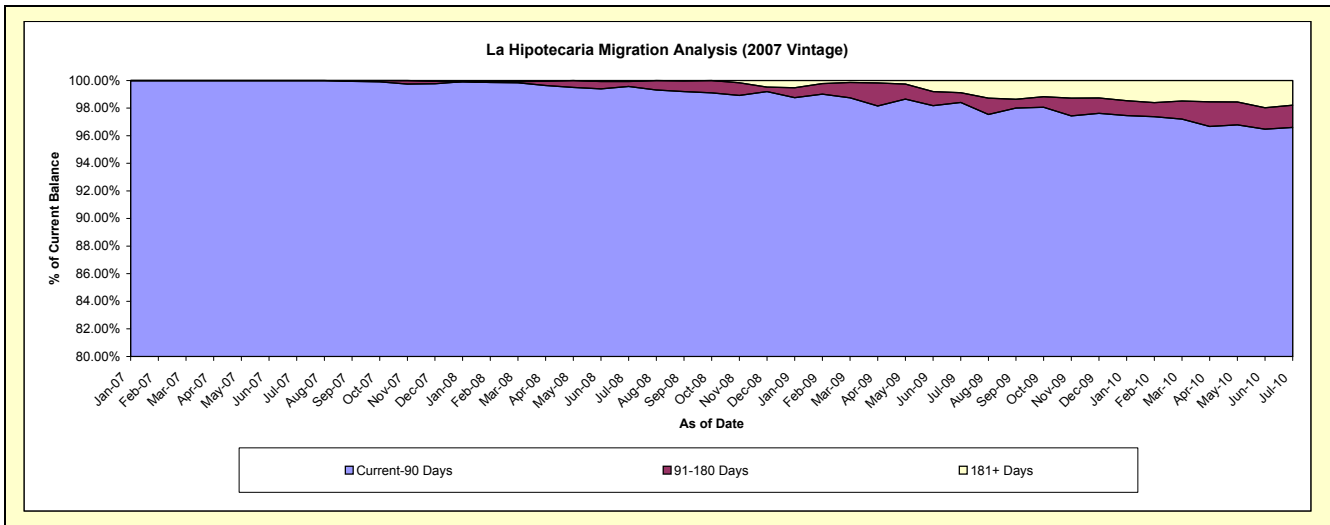
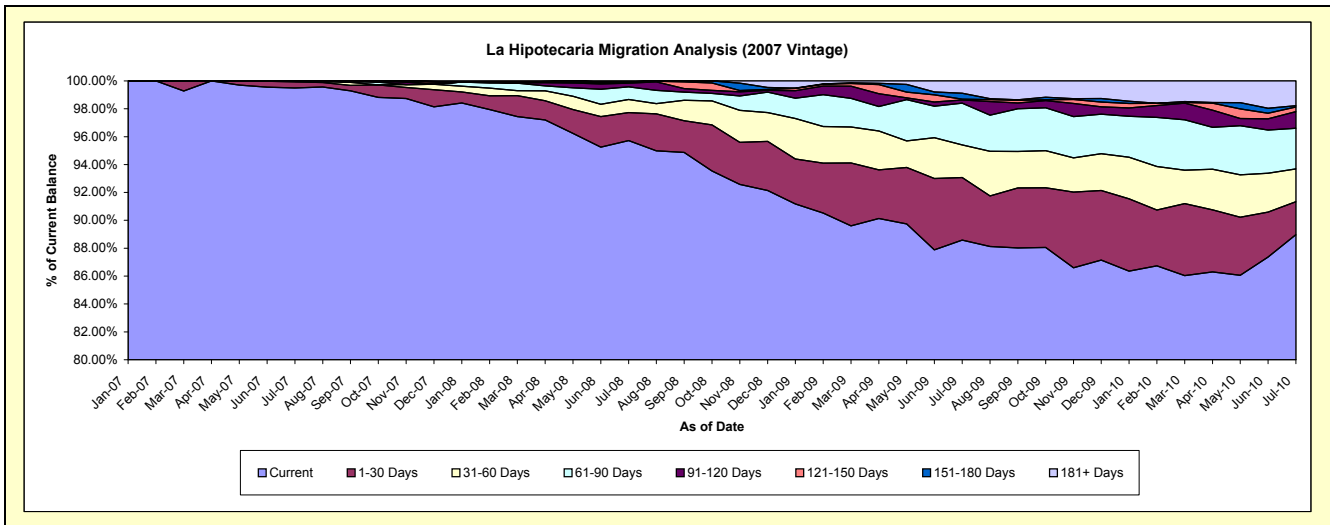
Delinquency Status (\$ of Current Balance)

Data Cutoff: 7/31/2010

Current Portfolio Balance	-	-	-	-	-	-	-	16,946,563.25	27,960,971.50	25,790,857.21	24,086,214.30
								Jul-07	Jul-08	Jul-09	Jul-10
Current								16,860,728.14	26,762,793.00	22,845,681.78	21,430,492.51
1-30 Days								73,932.63	561,699.08	1,156,570.73	568,659.72
31-60 Days								11,902.48	264,617.46	605,071.85	566,676.11
61-90 Days								-	253,088.84	772,691.87	701,061.71
91-120 Days								-	72,989.52	57,832.59	289,554.97
121-150 Days								-	25,626.27	16,738.45	78,944.55
151-180 Days								-	-	109,383.54	21,582.80
181+ Days								-	20,157.33	226,886.40	429,241.93

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	16,946,563.25	27,960,971.50	25,790,857.21	24,086,214.30
								Jul-07	Jul-08	Jul-09	Jul-10
Current								99.49%	95.71%	88.58%	88.97%
1-30 Days								0.44%	2.01%	4.48%	2.36%
31-60 Days								0.07%	0.95%	2.35%	2.35%
61-90 Days								0.00%	0.91%	3.00%	2.91%
91-120 Days								0.00%	0.26%	0.22%	1.20%
121-150 Days								0.00%	0.09%	0.06%	0.33%
151-180 Days								0.00%	0.00%	0.42%	0.09%
181+ Days								0.00%	0.07%	0.88%	1.78%
Current - 90 Days								100.00%	99.58%	98.41%	96.60%
91-180 Days								0.00%	0.35%	0.71%	1.62%



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

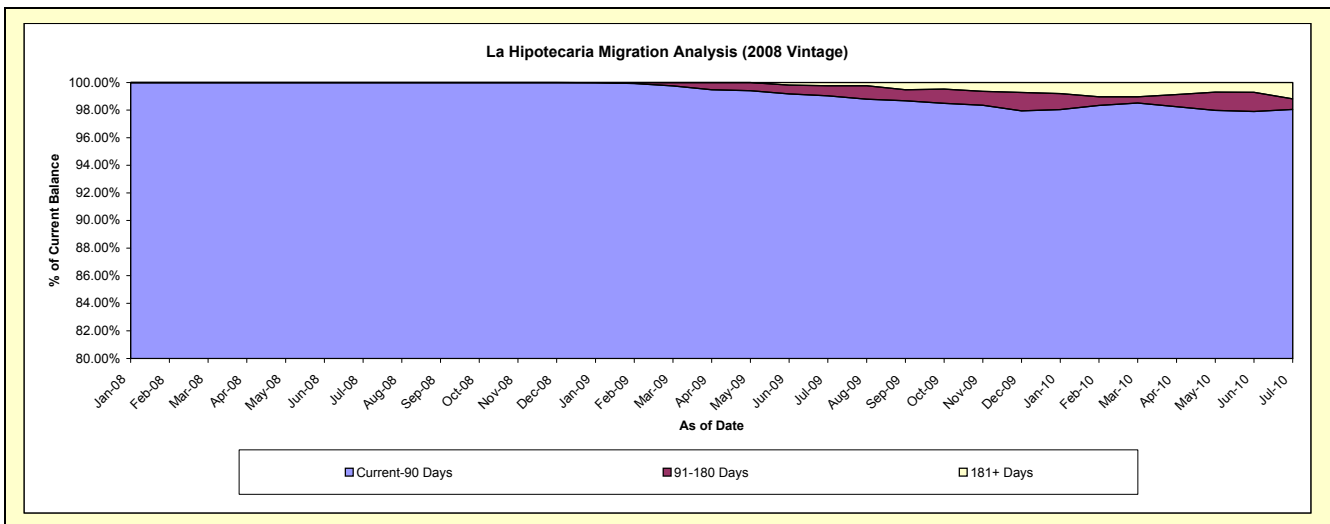
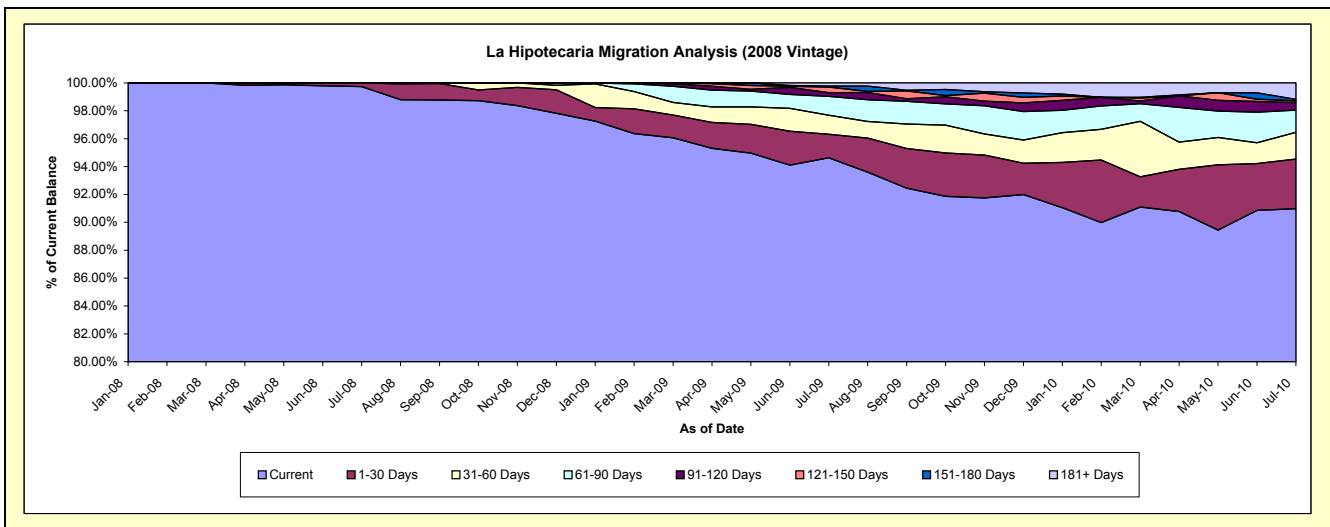
Delinquency Status (\$ of Current Balance)

Data Cutoff: 7/31/2010

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	18,265,005.24	25,585,890.75	24,106,183.86
										Jul-08	Jul-09	Jul-10
Current										18,217,001.09	24,211,661.26	21,930,739.77
1-30 Days										48,004.15	431,776.87	860,129.06
31-60 Days										-	349,640.01	460,237.13
61-90 Days										-	347,321.50	385,922.35
91-120 Days										-	67,865.52	128,676.68
121-150 Days										-	100,850.79	32,045.37
151-180 Days										-	17,677.39	24,488.88
181+ Days										-	59,097.41	283,944.62

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	18,265,005.24	25,585,890.75	24,106,183.86
										Jul-08	Jul-09	Jul-10
Current										99.74%	94.63%	90.98%
1-30 Days										0.26%	1.69%	3.57%
31-60 Days										0.00%	1.37%	1.91%
61-90 Days										0.00%	1.36%	1.60%
91-120 Days										0.00%	0.27%	0.53%
121-150 Days										0.00%	0.39%	0.13%
151-180 Days										0.00%	0.07%	0.10%
181+ Days										0.00%	0.23%	1.18%
Current - 90 Days										100.00%	99.04%	98.05%
91-180 Days										0.00%	0.73%	0.77%



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

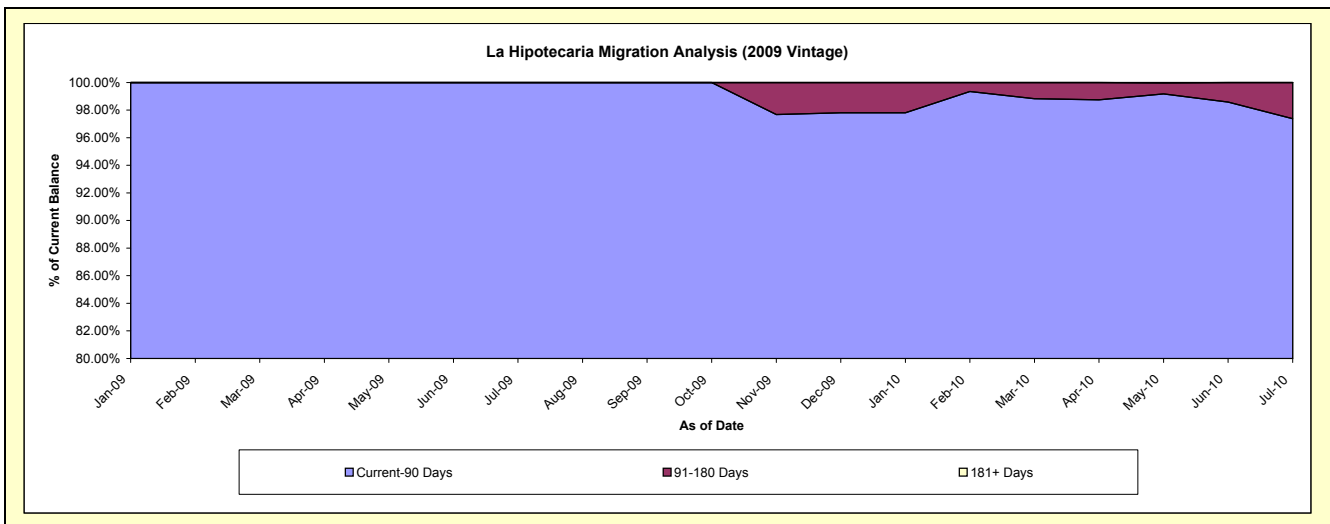
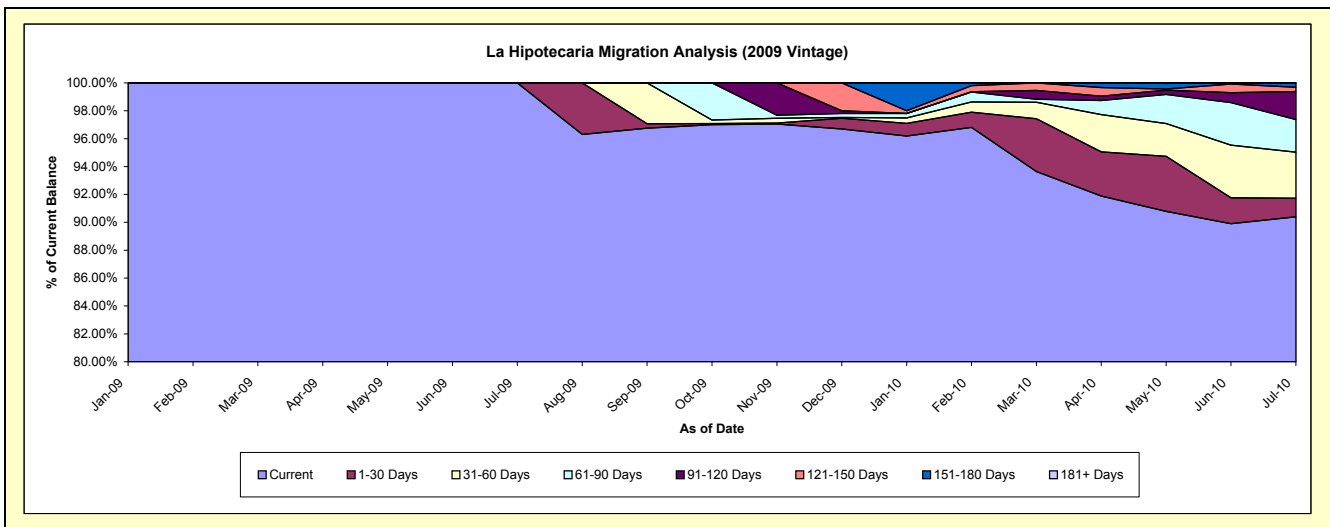
Delinquency Status (\$ of Current Balance)

Data Cutoff: 7/31/2010

Current Portfolio Balance										2,121,234.52	4,282,121.93
										Jul-09	Jul-10
Current										2,121,234.52	3,870,961.13
1-30 Days										-	56,678.27
31-60 Days										-	141,826.71
61-90 Days										-	100,372.40
91-120 Days										-	85,833.41
121-150 Days										-	13,265.55
151-180 Days										-	13,184.46
181+ Days										-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance										2,121,234.52	4,282,121.93
										Jul-09	Jul-10
Current										100.00%	90.40%
1-30 Days										0.00%	1.32%
31-60 Days										0.00%	3.31%
61-90 Days										0.00%	2.34%
91-120 Days										0.00%	2.00%
121-150 Days										0.00%	0.31%
151-180 Days										0.00%	0.31%
181+ Days										0.00%	0.00%
Current - 90 Days										100.00%	97.38%
91-180 Days										0.00%	2.62%



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

Delinquency Status (\$ of Current Balance)

Data Cutoff: 7/31/2010

Current Portfolio Balance										5,495,949.83
										Jul-10
Current										5,414,394.65
1-30 Days										22,955.59
31-60 Days										32,849.87
61-90 Days										16,749.72
91-120 Days										9,000.00
121-150 Days										-
151-180 Days										-
181+ Days										-

Delinquency Status (% of Current Balance)

Current Portfolio Balance										5,495,949.83
										Jul-10
Current										98.52%
1-30 Days										0.42%
31-60 Days										0.60%
61-90 Days										0.30%
91-120 Days										0.16%
121-150 Days										0.00%
151-180 Days										0.00%
181+ Days										0.00%
Current - 90 Days										99.84%
91-180 Days										0.16%

