

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

Mortgages  
August 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 8/31/2010.

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

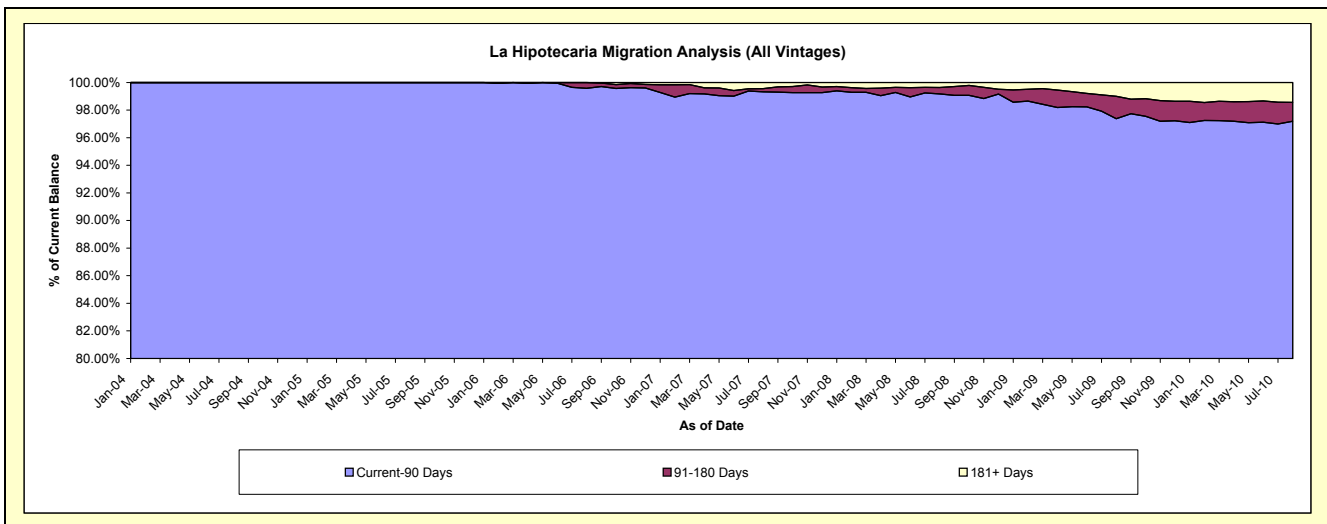
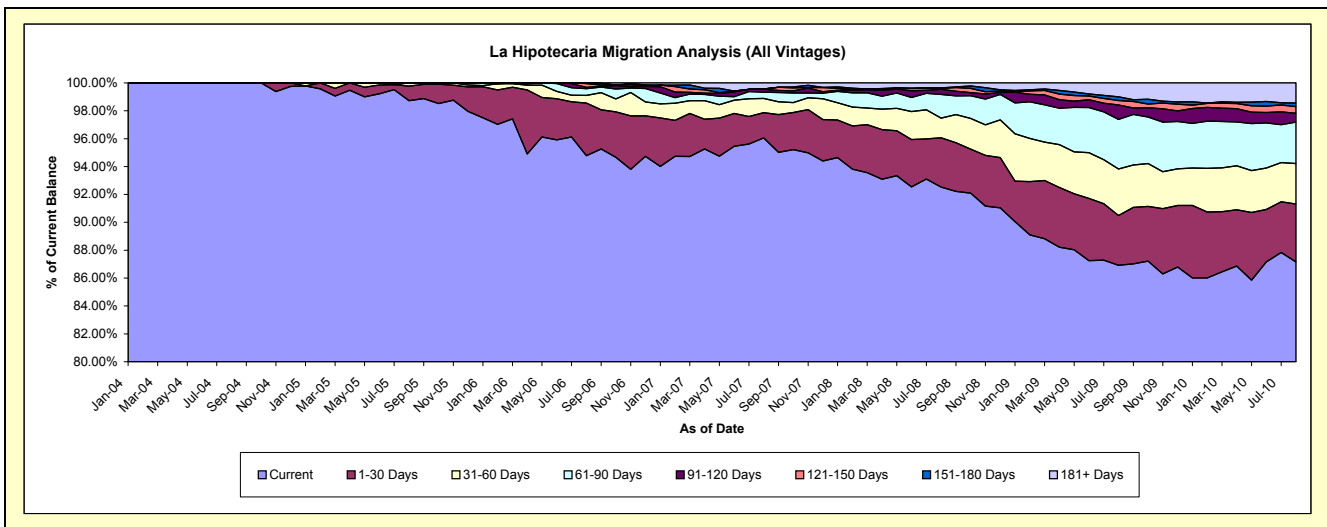
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 8/31/2010

Current Portfolio Balance	-	-	-	2,283,447.51	11,154,380.38	29,746,256.00	55,369,155.25	79,070,154.75	81,513,161.42	84,219,507.30
	Aug-04	Aug-05	Aug-06	Aug-07	Aug-08	Aug-09	Aug-10			
Current	2,283,447.51	11,012,437.77	28,194,028.26	53,181,291.33	73,164,106.42	70,849,704.17	73,402,611.18			
1-30 Days	-	116,387.99	1,123,473.41	1,007,312.42	2,796,356.31	2,913,358.97	3,504,519.22			
31-60 Days	-	25,554.62	161,622.59	563,800.12	1,112,510.60	2,721,608.75	2,444,853.14			
61-90 Days	-	-	144,310.95	247,513.35	1,345,098.68	2,896,643.85	2,502,667.97			
91-120 Days	-	-	26,100.00	115,480.91	291,349.84	840,732.33	531,883.21			
121-150 Days	-	-	84,328.75	12,970.54	56,333.42	263,954.39	406,583.72			
151-180 Days	-	-	12,392.04	-	21,418.64	215,065.96	213,292.31			
181+ Days	-	-	-	240,786.58	282,980.84	812,093.00	1,213,096.55			

### Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	2,283,447.51	11,154,380.38	29,746,256.00	55,369,155.25	79,070,154.75	81,513,161.42	84,219,507.30
	Aug-04	Aug-05	Aug-06	Aug-07	Aug-08	Aug-09	Aug-10			
Current	100.00%	98.73%	94.78%	96.05%	92.53%	86.92%	87.16%			
1-30 Days	0.00%	1.04%	3.78%	1.82%	3.54%	3.57%	4.16%			
31-60 Days	0.00%	0.23%	0.54%	1.02%	1.41%	3.34%	2.90%			
61-90 Days	0.00%	0.00%	0.49%	0.45%	1.70%	3.55%	2.97%			
91-120 Days	0.00%	0.00%	0.09%	0.21%	0.37%	1.03%	0.63%			
121-150 Days	0.00%	0.00%	0.28%	0.02%	0.07%	0.32%	0.48%			
151-180 Days	0.00%	0.00%	0.04%	0.00%	0.03%	0.26%	0.25%			
181+ Days	0.00%	0.00%	0.00%	0.43%	0.36%	1.00%	1.44%			
Current - 90 Days	100.00%	100.00%	99.59%	99.33%	99.18%	97.38%	97.19%			
91-180 Days	0.00%	0.00%	0.41%	0.23%	0.47%	1.62%	1.37%			



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

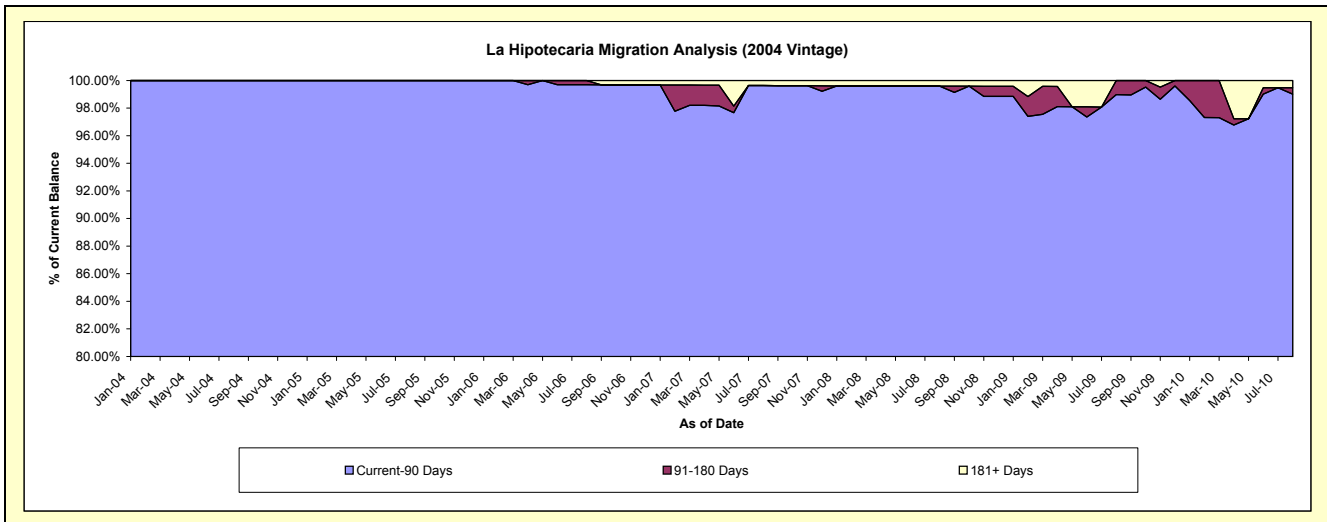
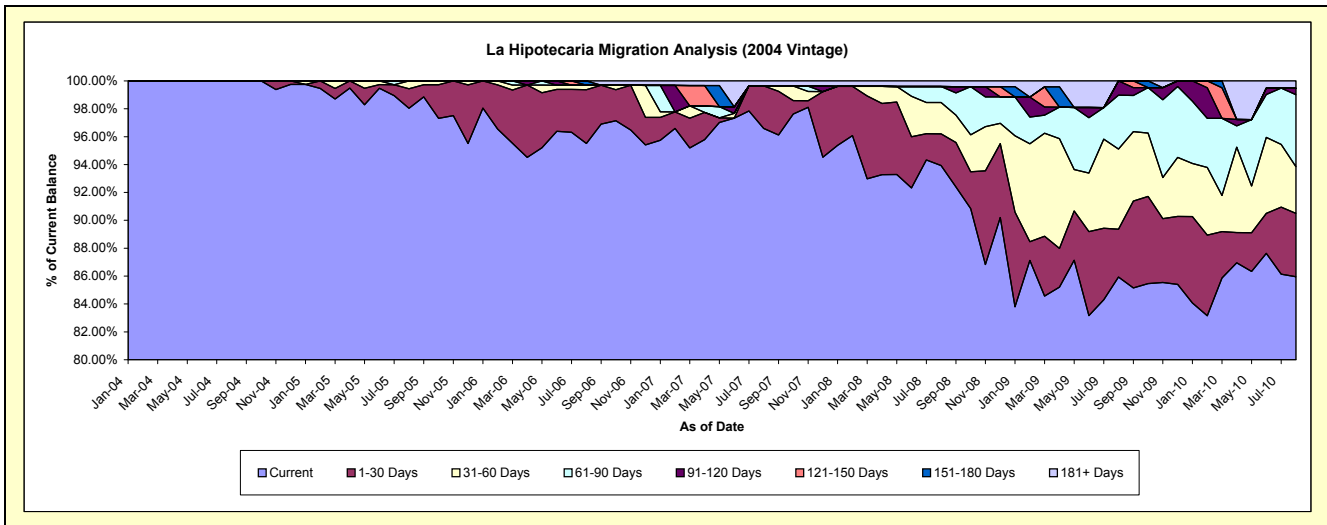
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 8/31/2010

Current Portfolio Balance	-	-	-	2,283,447.51	4,564,018.69	4,033,529.96	3,435,991.82	3,083,591.11	2,809,426.28	2,530,107.72
	Aug-04	Aug-05	Aug-06	Aug-07	Aug-08	Aug-09	Aug-10			
Current	2,283,447.51	4,474,224.00	3,852,336.84	3,318,816.65	2,896,429.62	2,414,215.12	2,174,883.32			
1-30 Days	-	64,240.07	155,652.01	104,783.13	70,164.43	96,507.51	114,767.18			
31-60 Days	-	25,554.62	13,149.07	-	69,178.39	161,450.40	84,925.15			
61-90 Days	-	-	-	-	35,426.63	108,484.75	130,538.18			
91-120 Days	-	-	-	-	-	28,768.50	11,771.64			
121-150 Days	-	-	-	-	-	-	-			
151-180 Days	-	-	12,392.04	-	-	-	-			
181+ Days	-	-	-	12,392.04	12,392.04	-	13,222.25			

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	2,283,447.51	4,564,018.69	4,033,529.96	3,435,991.82	3,083,591.11	2,809,426.28	2,530,107.72
	Aug-04	Aug-05	Aug-06	Aug-07	Aug-08	Aug-09	Aug-10			
Current	100.00%	98.03%	95.51%	96.59%	93.93%	85.93%	85.96%			
1-30 Days	0.00%	1.41%	3.86%	3.05%	2.28%	3.44%	4.54%			
31-60 Days	0.00%	0.56%	0.33%	0.00%	2.24%	5.75%	3.36%			
61-90 Days	0.00%	0.00%	0.00%	0.00%	1.15%	3.86%	5.16%			
91-120 Days	0.00%	0.00%	0.00%	0.00%	0.00%	1.02%	0.47%			
121-150 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%			
151-180 Days	0.00%	0.00%	0.31%	0.00%	0.00%	0.00%	0.00%			
181+ Days	0.00%	0.00%	0.00%	0.36%	0.40%	0.00%	0.52%			
Current - 90 Days	100.00%	100.00%	99.69%	99.64%	99.60%	98.98%	99.01%			
91-180 Days	0.00%	0.00%	0.31%	0.00%	0.00%	1.02%	0.47%			



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

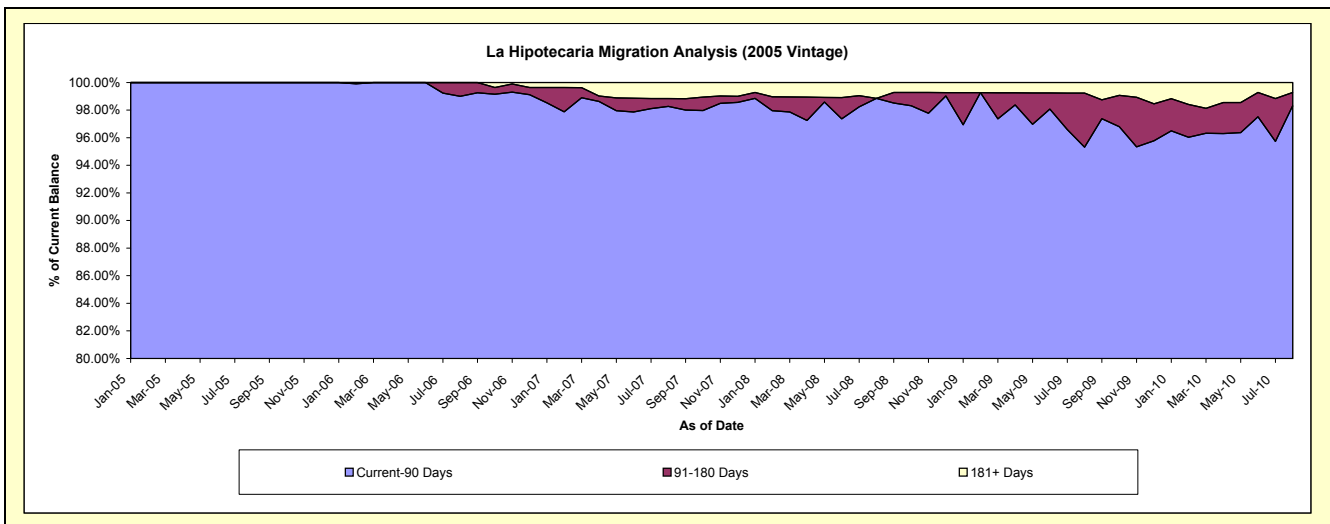
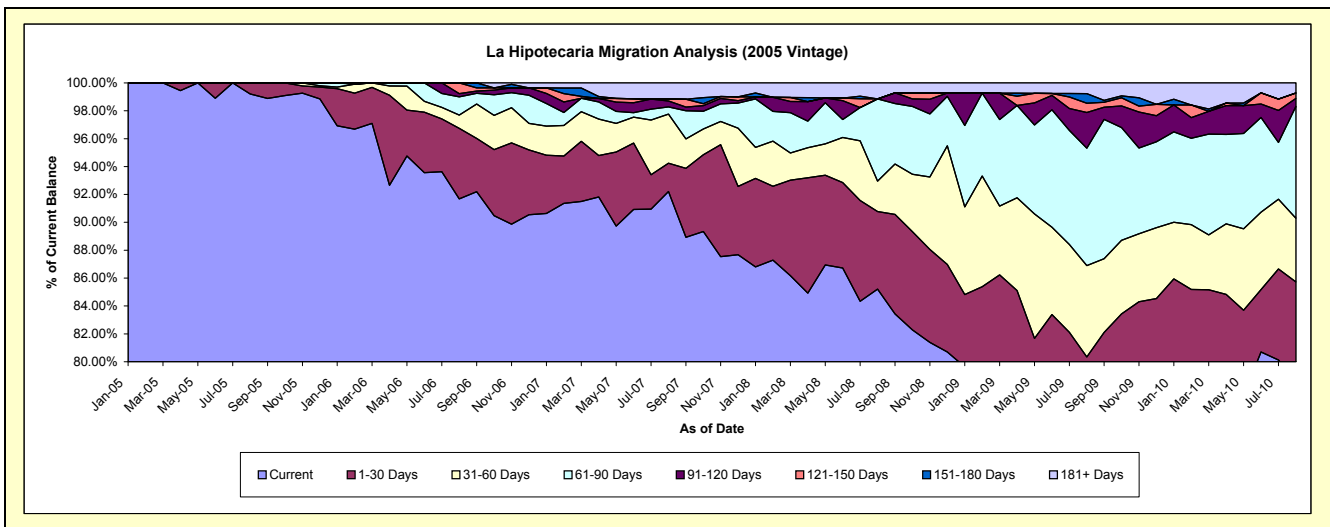
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 8/31/2010

Current Portfolio Balance	-	-	-	-	6,590,361.69	11,034,042.64	9,942,329.11	8,392,580.01	7,629,999.76	7,021,913.74
					Aug-05	Aug-06	Aug-07	Aug-08	Aug-09	Aug-10
Current					6,538,213.77	10,116,244.69	9,167,713.09	7,151,325.63	5,794,479.50	5,521,320.72
1-30 Days					52,147.92	557,937.96	201,705.88	466,952.00	335,804.15	497,908.40
31-60 Days					-	105,120.29	350,854.80	182,652.34	499,998.81	320,736.79
61-90 Days					-	144,310.95	50,773.30	495,371.43	642,706.90	563,544.05
91-120 Days					-	26,100.00	42,675.13	-	195,128.74	39,884.46
121-150 Days					-	84,328.75	12,970.54	-	50,805.32	27,746.07
151-180 Days					-	-	-	-	52,832.86	-
181+ Days					-	-	115,636.37	96,278.61	58,243.48	50,773.25

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	6,590,361.69	11,034,042.64	9,942,329.11	8,392,580.01	7,629,999.76	7,021,913.74
					Aug-05	Aug-06	Aug-07	Aug-08	Aug-09	Aug-10
Current					99.21%	91.68%	92.21%	85.21%	75.94%	78.63%
1-30 Days					0.79%	5.06%	2.03%	5.56%	4.40%	7.09%
31-60 Days					0.00%	0.95%	3.53%	2.18%	6.55%	4.57%
61-90 Days					0.00%	1.31%	0.51%	5.90%	8.42%	8.03%
91-120 Days					0.00%	0.24%	0.43%	0.00%	2.56%	0.57%
121-150 Days					0.00%	0.76%	0.13%	0.00%	0.67%	0.40%
151-180 Days					0.00%	0.00%	0.00%	0.00%	0.69%	0.00%
181+ Days					0.00%	0.00%	1.16%	1.15%	0.76%	0.72%
Current - 90 Days					100.00%	99.00%	98.28%	98.85%	95.32%	98.31%
91-180 Days					0.00%	1.00%	0.56%	0.00%	3.92%	0.96%



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

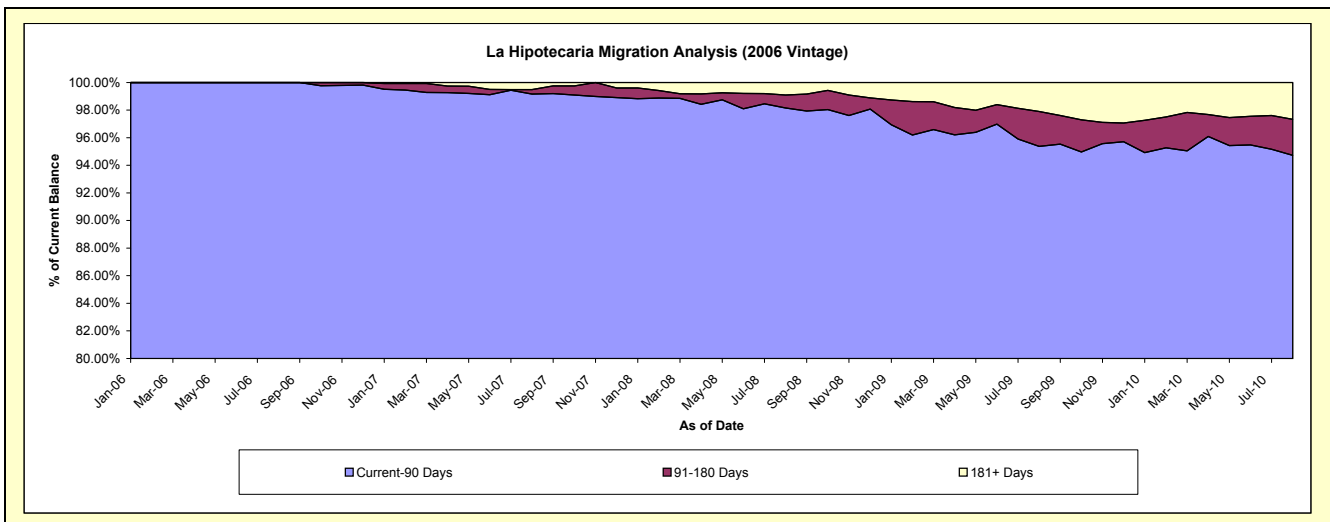
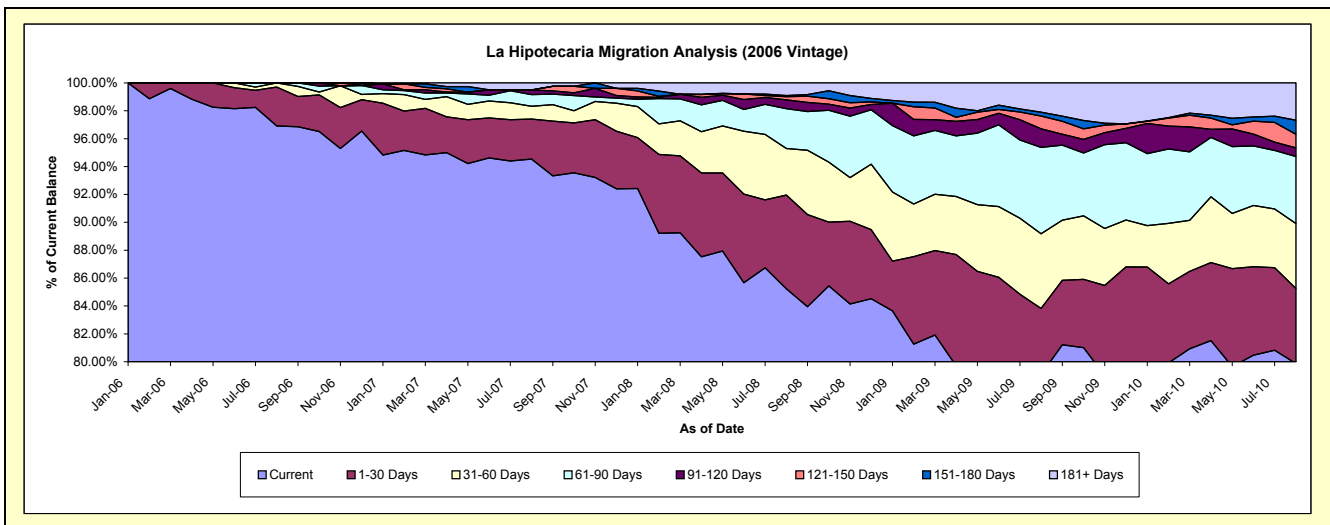
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 8/31/2010

Current Portfolio Balance	-	-	-	-	-	14,678,683.40	22,128,360.44	19,234,798.06	17,424,677.97	16,147,394.06
						Aug-06	Aug-07	Aug-08	Aug-09	Aug-10
Current						14,225,446.73	20,919,686.79	16,395,355.08	13,779,062.01	12,897,541.60
1-30 Days						409,883.44	635,496.81	1,291,284.22	827,089.35	868,429.10
31-60 Days						43,353.23	202,775.32	642,324.62	933,216.58	753,393.69
61-90 Days						-	184,837.57	551,381.48	1,079,594.04	775,640.75
91-120 Days						-	72,805.78	121,072.56	231,564.20	100,267.28
121-150 Days						-	-	43,803.38	159,858.20	158,238.67
151-180 Days						-	-	15,266.53	48,477.40	162,812.82
181+ Days						-	112,758.17	174,310.19	365,816.19	431,070.15

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	14,678,683.40	22,128,360.44	19,234,798.06	17,424,677.97	16,147,394.06
						Aug-06	Aug-07	Aug-08	Aug-09	Aug-10
Current						96.91%	94.54%	85.24%	79.08%	79.87%
1-30 Days						2.79%	2.87%	6.71%	4.75%	5.38%
31-60 Days						0.30%	0.92%	3.34%	5.36%	4.67%
61-90 Days						0.00%	0.84%	2.87%	6.20%	4.80%
91-120 Days						0.00%	0.33%	0.63%	1.33%	0.62%
121-150 Days						0.00%	0.00%	0.23%	0.92%	0.98%
151-180 Days						0.00%	0.00%	0.08%	0.28%	1.01%
181+ Days						0.00%	0.51%	0.91%	2.10%	2.67%
Current - 90 Days						100.00%	99.16%	98.16%	95.38%	94.72%
91-180 Days						0.00%	0.33%	0.94%	2.52%	2.61%



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

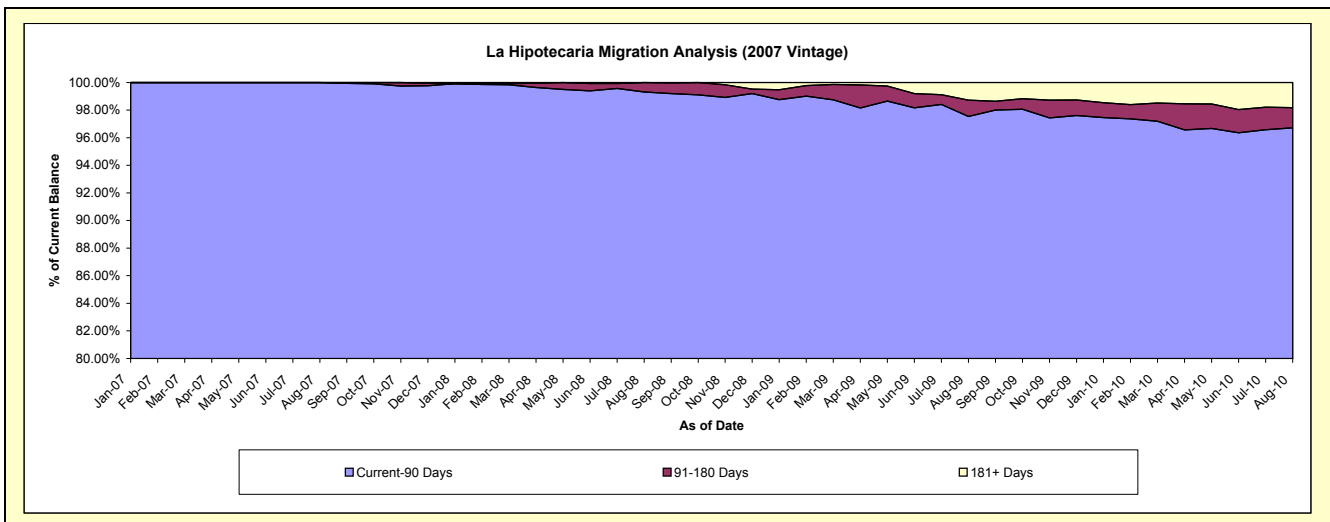
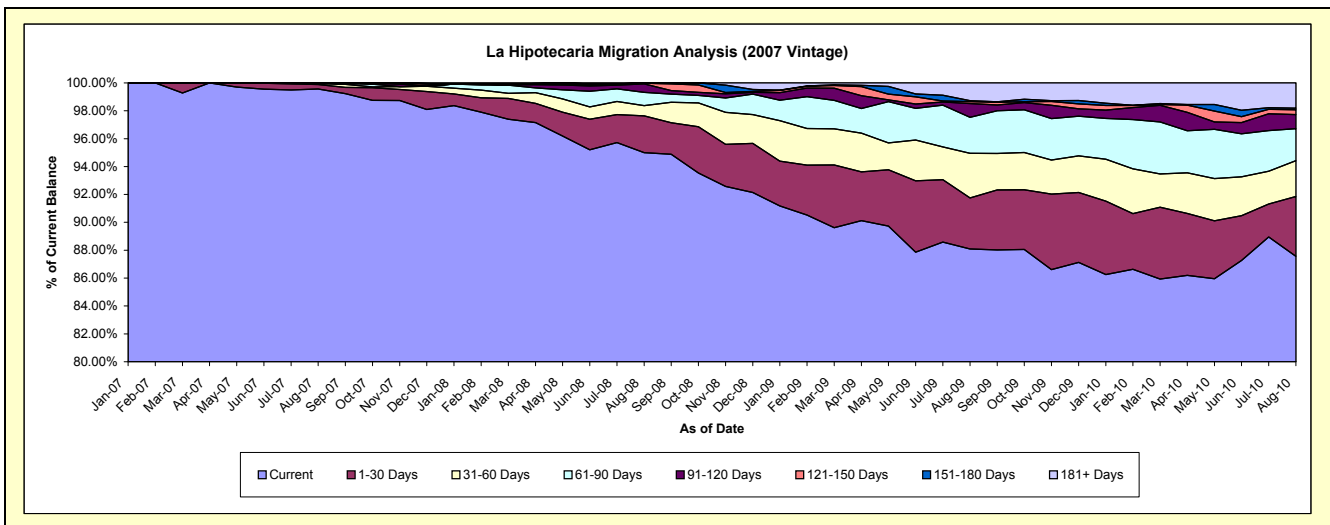
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 8/31/2010

Current Portfolio Balance	-	-	-	-	-	-	-	19,862,473.88	27,762,919.17	25,743,239.90	23,886,355.27
								Aug-07	Aug-08	Aug-09	Aug-10
Current								19,775,074.80	26,372,440.96	22,676,571.87	20,915,275.18
1-30 Days								65,326.60	734,342.19	943,507.28	1,024,002.18
31-60 Days								10,170.00	204,257.45	822,234.44	614,187.13
61-90 Days								11,902.48	262,919.14	667,048.33	548,679.77
91-120 Days								-	170,277.28	252,888.93	241,000.47
121-150 Days								-	12,530.04	35,314.68	83,726.30
151-180 Days								-	6,152.11	16,738.45	25,397.96
181+ Days								-	-	328,935.92	434,086.28

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	19,862,473.88	27,762,919.17	25,743,239.90	23,886,355.27
								Aug-07	Aug-08	Aug-09	Aug-10
Current								99.56%	94.99%	88.09%	87.56%
1-30 Days								0.33%	2.65%	3.67%	4.29%
31-60 Days								0.05%	0.74%	3.19%	2.57%
61-90 Days								0.06%	0.95%	2.59%	2.30%
91-120 Days								0.00%	0.61%	0.98%	1.01%
121-150 Days								0.00%	0.05%	0.14%	0.35%
151-180 Days								0.00%	0.02%	0.07%	0.11%
181+ Days								0.00%	0.00%	1.28%	1.82%
Current - 90 Days								100.00%	99.32%	97.54%	96.72%
91-180 Days								0.00%	0.68%	1.18%	1.47%



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

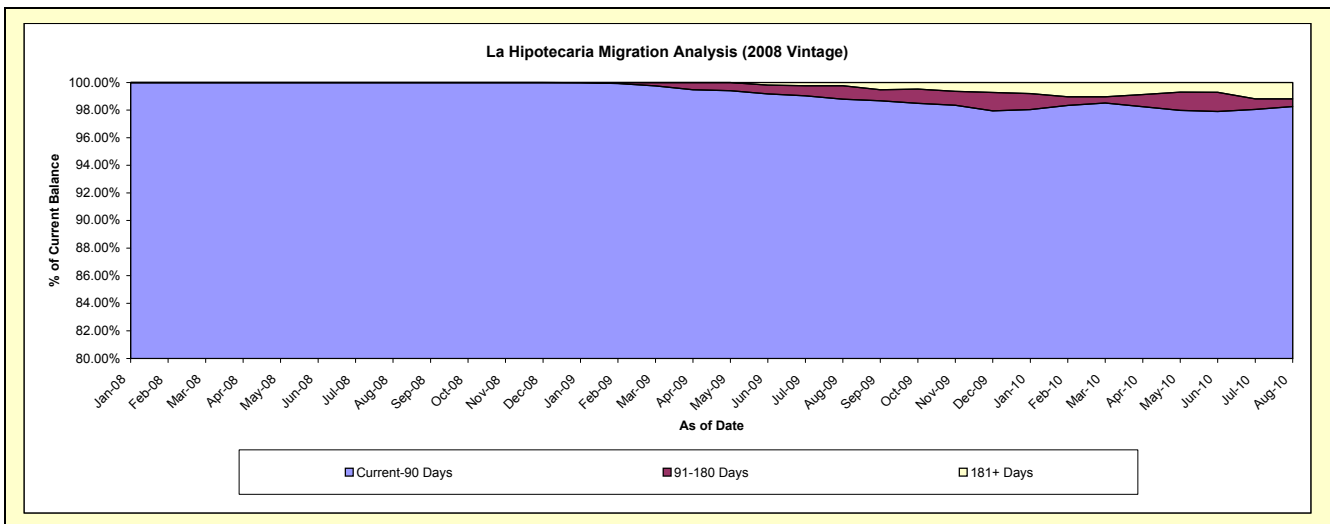
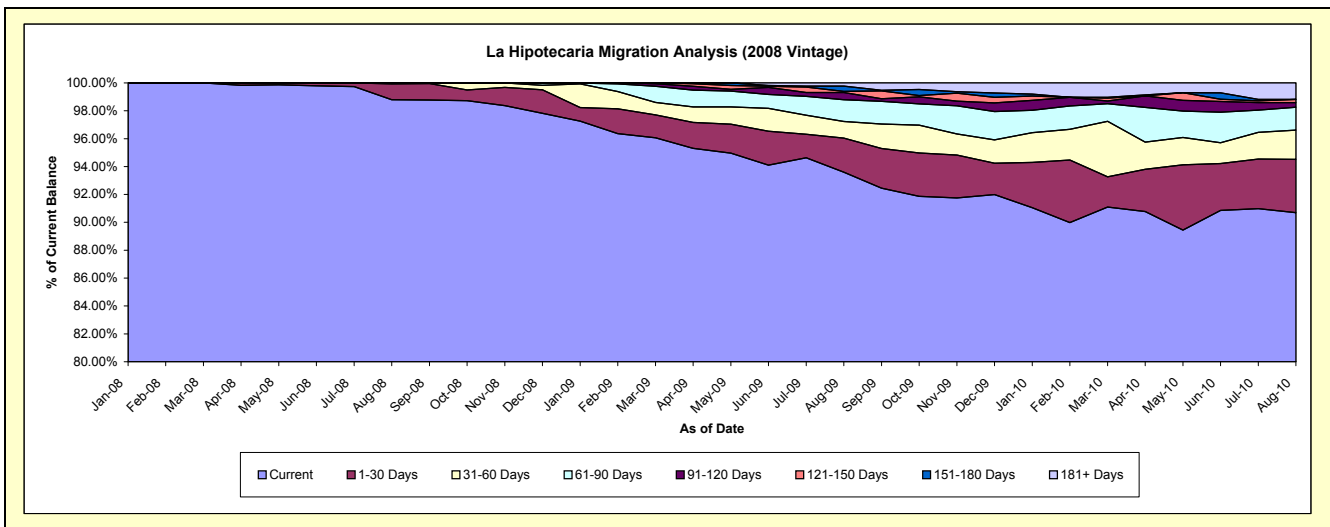
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 8/31/2010

Current Portfolio Balance										20,596,266.40	25,489,641.13	23,957,487.42
										Aug-08	Aug-09	Aug-10
Current										20,348,555.13	23,858,386.71	21,728,937.96
1-30 Days										233,613.47	621,263.26	915,142.12
31-60 Days										14,097.80	304,708.52	501,606.62
61-90 Days										-	398,809.83	394,221.93
91-120 Days										-	132,381.96	79,463.91
121-150 Days										-	17,976.19	54,170.26
151-180 Days										-	97,017.25	-
181+ Days										-	59,097.41	283,944.62

## Delinquency Status (% of Current Balance)

Current Portfolio Balance										20,596,266.40	25,489,641.13	23,957,487.42
										Aug-08	Aug-09	Aug-10
Current										98.80%	93.60%	90.70%
1-30 Days										1.13%	2.44%	3.82%
31-60 Days										0.07%	1.20%	2.09%
61-90 Days										0.00%	1.56%	1.65%
91-120 Days										0.00%	0.52%	0.33%
121-150 Days										0.00%	0.07%	0.23%
151-180 Days										0.00%	0.38%	0.00%
181+ Days										0.00%	0.23%	1.19%
Current - 90 Days										100.00%	98.80%	98.26%
91-180 Days										0.00%	0.97%	0.56%



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

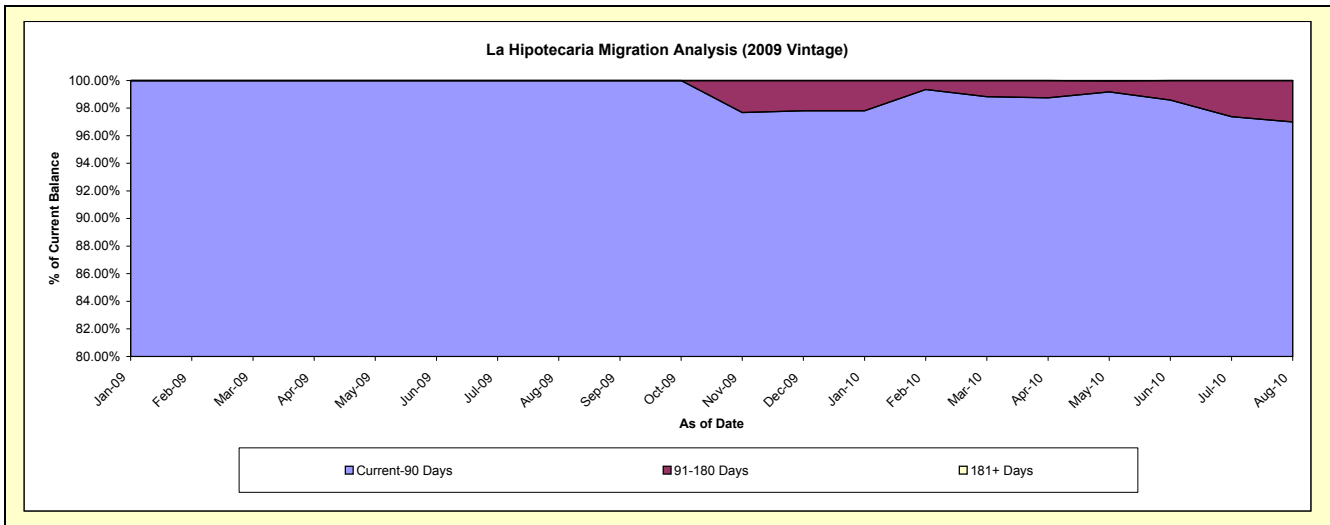
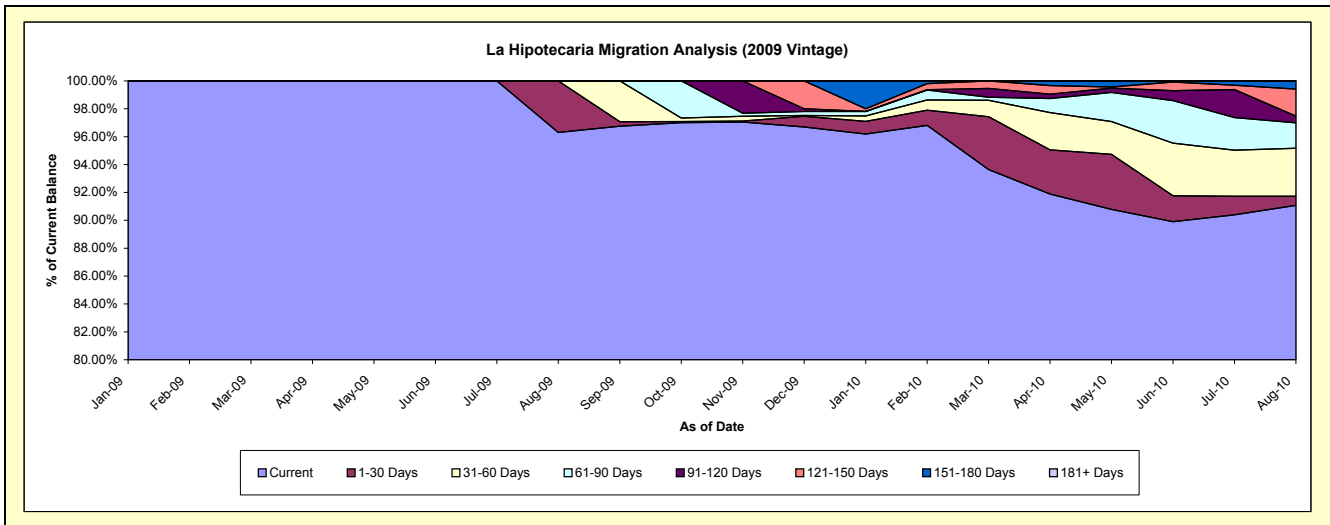
**Delinquency Status (\$ of Current Balance)**

Data Cutoff: 8/31/2010

Current Portfolio Balance										2,416,176.38	4,264,534.71
										Aug-09	Aug-10
Current										2,326,988.96	3,883,643.66
1-30 Days										89,187.42	27,926.94
31-60 Days										-	147,048.17
61-90 Days										-	77,865.98
91-120 Days										-	20,266.01
121-150 Days										-	82,702.42
151-180 Days										-	25,081.53
181+ Days										-	-

**Delinquency Status (% of Current Balance)**

Current Portfolio Balance										2,416,176.38	4,264,534.71
										Aug-09	Aug-10
Current										96.31%	91.07%
1-30 Days										3.69%	0.65%
31-60 Days										0.00%	3.45%
61-90 Days										0.00%	1.83%
91-120 Days										0.00%	0.48%
121-150 Days										0.00%	1.94%
151-180 Days										0.00%	0.59%
181+ Days										0.00%	0.00%
Current - 90 Days										100.00%	97.00%
91-180 Days										0.00%	3.00%





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

**Delinquency Status (\$ of Current Balance)**

Data Cutoff: 8/31/2010

Current Portfolio Balance										6,411,714.38
										<b>Aug-10</b>
Current										6,281,008.74
1-30 Days										56,343.30
31-60 Days										22,955.59
61-90 Days										12,177.31
91-120 Days										39,229.44
121-150 Days										-
151-180 Days										-
181+ Days										-

**Delinquency Status (% of Current Balance)**

Current Portfolio Balance										6,411,714.38
										<b>Aug-10</b>
Current										97.96%
1-30 Days										0.88%
31-60 Days										0.36%
61-90 Days										0.19%
91-120 Days										0.61%
121-150 Days										0.00%
151-180 Days										0.00%
181+ Days										0.00%
Current - 90 Days										99.39%
91-180 Days										0.61%

