

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

Mortgages
September 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 9/30/2010.

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

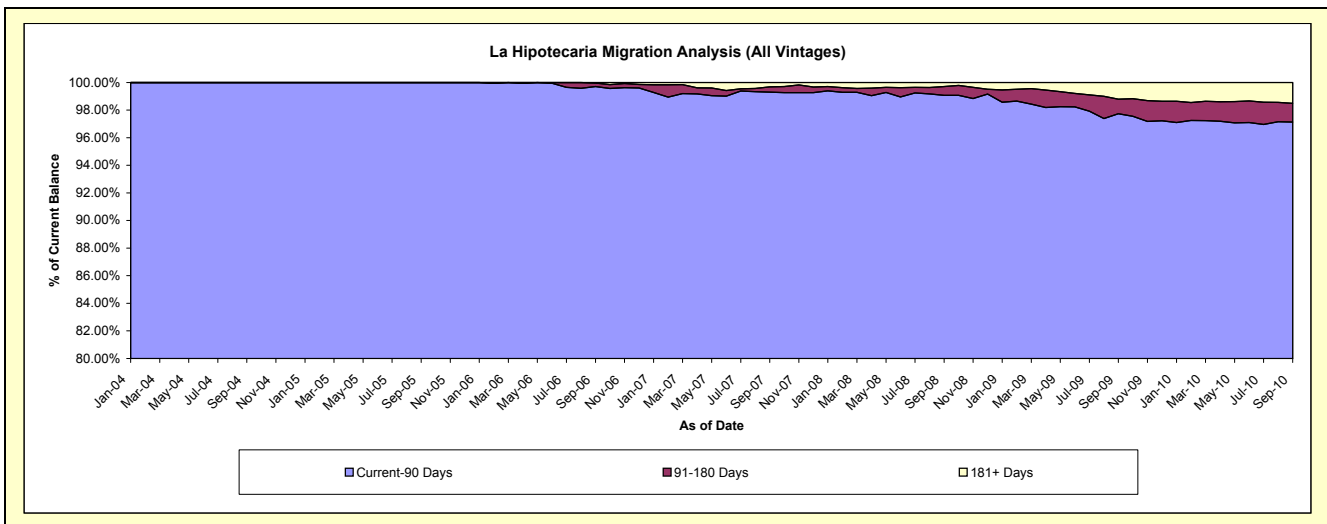
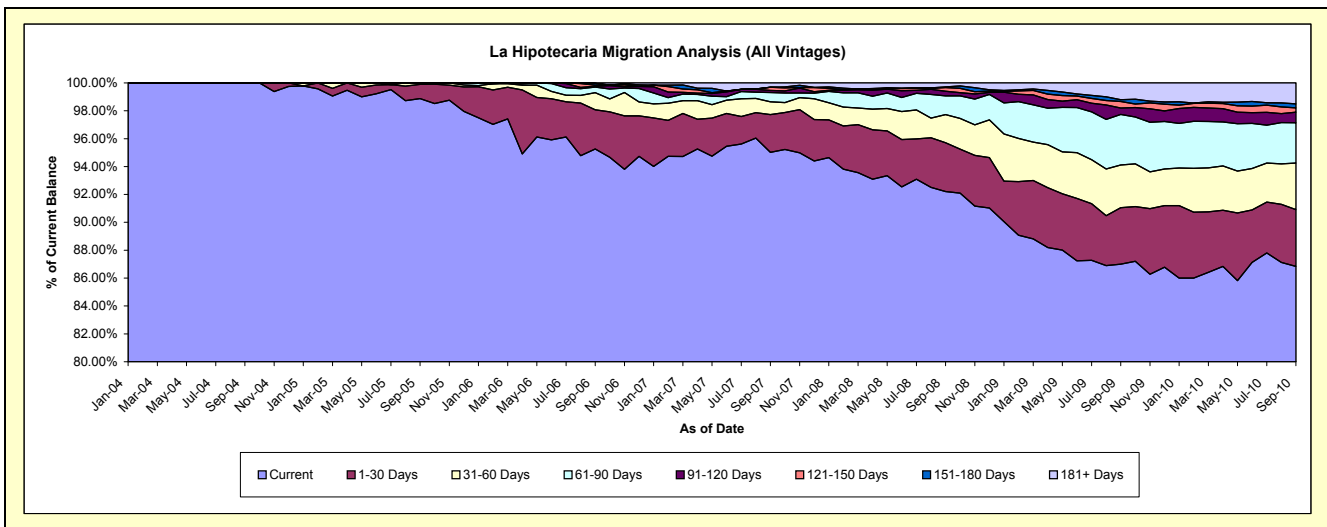
Delinquency Status (\$ of Current Balance)

Data Cutoff: 9/30/2010

| Current Portfolio Balance | - | - | - | 3,062,991.79 | 12,546,284.99 | 31,903,578.25 | 57,346,220.22 | 81,417,968.98 | 81,625,957.44 | 85,002,049.28 |
|---------------------------|--------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| | Sep-04 | Sep-05 | Sep-06 | Sep-07 | Sep-08 | Sep-09 | Sep-10 | | | |
| Current | 3,062,991.79 | 12,404,739.02 | 30,392,643.48 | 54,488,673.22 | 75,072,080.50 | 71,017,138.90 | 73,817,660.61 | | | |
| 1-30 Days | - | 129,186.57 | 897,752.42 | 1,555,569.42 | 2,849,039.49 | 3,304,861.21 | 3,461,656.35 | | | |
| 31-60 Days | - | 12,359.40 | 391,122.80 | 528,545.13 | 1,646,340.97 | 2,496,549.85 | 2,835,226.65 | | | |
| 61-90 Days | - | - | 127,843.06 | 375,588.49 | 1,091,464.84 | 2,963,176.30 | 2,455,855.83 | | | |
| 91-120 Days | - | - | 17,352.79 | 88,498.71 | 271,223.20 | 373,342.12 | 649,732.30 | | | |
| 121-150 Days | - | - | 26,100.00 | 128,451.45 | 217,667.81 | 387,459.69 | 261,415.18 | | | |
| 151-180 Days | - | - | 38,371.66 | - | 33,992.60 | 96,608.08 | 238,583.64 | | | |
| 181+ Days | - | - | 12,392.04 | 180,893.80 | 236,159.57 | 986,821.29 | 1,281,918.72 | | | |

Delinquency Status (% of Current Balance)

| Current Portfolio Balance | - | - | - | 3,062,991.79 | 12,546,284.99 | 31,903,578.25 | 57,346,220.22 | 81,417,968.98 | 81,625,957.44 | 85,002,049.28 |
|---------------------------|---------|---------|--------|--------------|---------------|---------------|---------------|---------------|---------------|---------------|
| | Sep-04 | Sep-05 | Sep-06 | Sep-07 | Sep-08 | Sep-09 | Sep-10 | | | |
| Current | 100.00% | 98.87% | 95.26% | 95.02% | 92.21% | 87.00% | 86.84% | | | |
| 1-30 Days | 0.00% | 1.03% | 2.81% | 2.71% | 3.50% | 4.05% | 4.07% | | | |
| 31-60 Days | 0.00% | 0.10% | 1.23% | 0.92% | 2.02% | 3.06% | 3.34% | | | |
| 61-90 Days | 0.00% | 0.00% | 0.40% | 0.65% | 1.34% | 3.63% | 2.89% | | | |
| 91-120 Days | 0.00% | 0.00% | 0.05% | 0.15% | 0.33% | 0.46% | 0.76% | | | |
| 121-150 Days | 0.00% | 0.00% | 0.08% | 0.22% | 0.27% | 0.47% | 0.31% | | | |
| 151-180 Days | 0.00% | 0.00% | 0.12% | 0.00% | 0.04% | 0.12% | 0.28% | | | |
| 181+ Days | 0.00% | 0.00% | 0.04% | 0.32% | 0.29% | 1.21% | 1.51% | | | |
| Current - 90 Days | 100.00% | 100.00% | 99.70% | 99.31% | 99.07% | 97.74% | 97.14% | | | |
| 91-180 Days | 0.00% | 0.00% | 0.26% | 0.38% | 0.64% | 1.05% | 1.35% | | | |



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

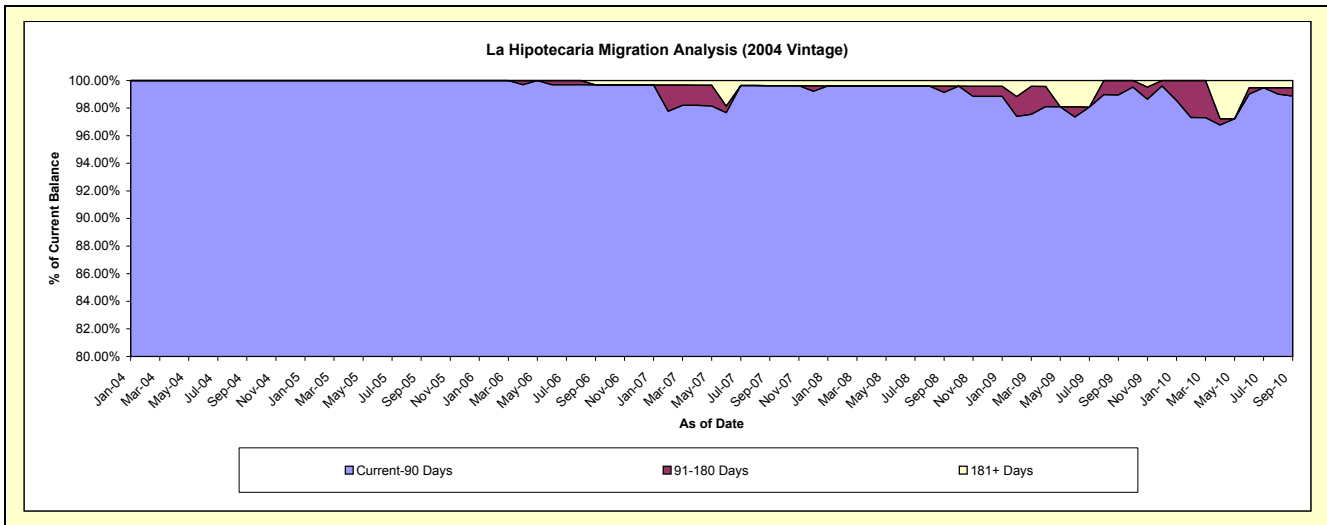
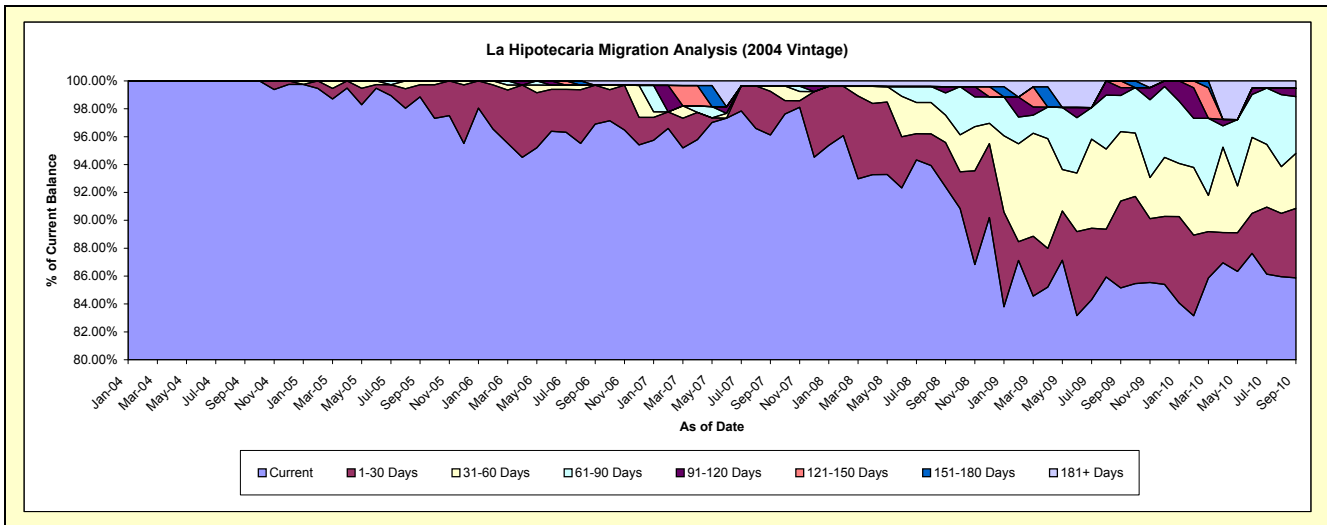
Delinquency Status (\$ of Current Balance)

Data Cutoff: 9/30/2010

| Current Portfolio Balance | - | - | - | 3,062,991.79 | 4,536,073.17 | 4,029,098.64 | 3,355,992.21 | 3,028,949.54 | 2,769,116.05 | 2,526,355.06 |
|---------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| | Sep-04 | Sep-05 | Sep-06 | Sep-07 | Sep-08 | Sep-09 | Sep-10 | | | |
| Current | 3,062,991.79 | 4,484,123.44 | 3,904,196.52 | 3,225,798.86 | 2,798,509.25 | 2,358,021.25 | 2,169,551.28 | | | |
| 1-30 Days | - | 39,590.33 | 112,510.08 | 105,044.35 | 96,573.28 | 172,576.29 | 125,704.84 | | | |
| 31-60 Days | - | 12,359.40 | - | 12,756.96 | 59,573.17 | 137,645.65 | 99,804.40 | | | |
| 61-90 Days | - | - | - | - | 48,373.41 | 72,104.36 | 102,764.30 | | | |
| 91-120 Days | - | - | - | - | 13,528.39 | 15,577.11 | 15,307.99 | | | |
| 121-150 Days | - | - | - | - | - | 13,191.39 | - | | | |
| 151-180 Days | - | - | - | - | - | - | - | | | |
| 181+ Days | - | - | 12,392.04 | 12,392.04 | 12,392.04 | - | 13,222.25 | | | |

Delinquency Status (% of Current Balance)

| Current Portfolio Balance | - | - | - | 3,062,991.79 | 4,536,073.17 | 4,029,098.64 | 3,355,992.21 | 3,028,949.54 | 2,769,116.05 | 2,526,355.06 |
|---------------------------|---------|---------|--------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| | Sep-04 | Sep-05 | Sep-06 | Sep-07 | Sep-08 | Sep-09 | Sep-10 | | | |
| Current | 100.00% | 98.85% | 96.90% | 96.12% | 92.39% | 85.15% | 85.88% | | | |
| 1-30 Days | 0.00% | 0.87% | 2.79% | 3.13% | 3.19% | 6.23% | 4.98% | | | |
| 31-60 Days | 0.00% | 0.27% | 0.00% | 0.38% | 1.97% | 4.97% | 3.95% | | | |
| 61-90 Days | 0.00% | 0.00% | 0.00% | 0.00% | 1.60% | 2.60% | 4.07% | | | |
| 91-120 Days | 0.00% | 0.00% | 0.00% | 0.00% | 0.45% | 0.56% | 0.61% | | | |
| 121-150 Days | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.48% | 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% | 0.31% | 0.37% | 0.41% | 0.00% | 0.52% | | | |
| Current - 90 Days | 100.00% | 100.00% | 99.69% | 99.63% | 99.14% | 98.96% | 98.87% | | | |
| 91-180 Days | 0.00% | 0.00% | 0.00% | 0.00% | 0.45% | 1.04% | 0.61% | | | |



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

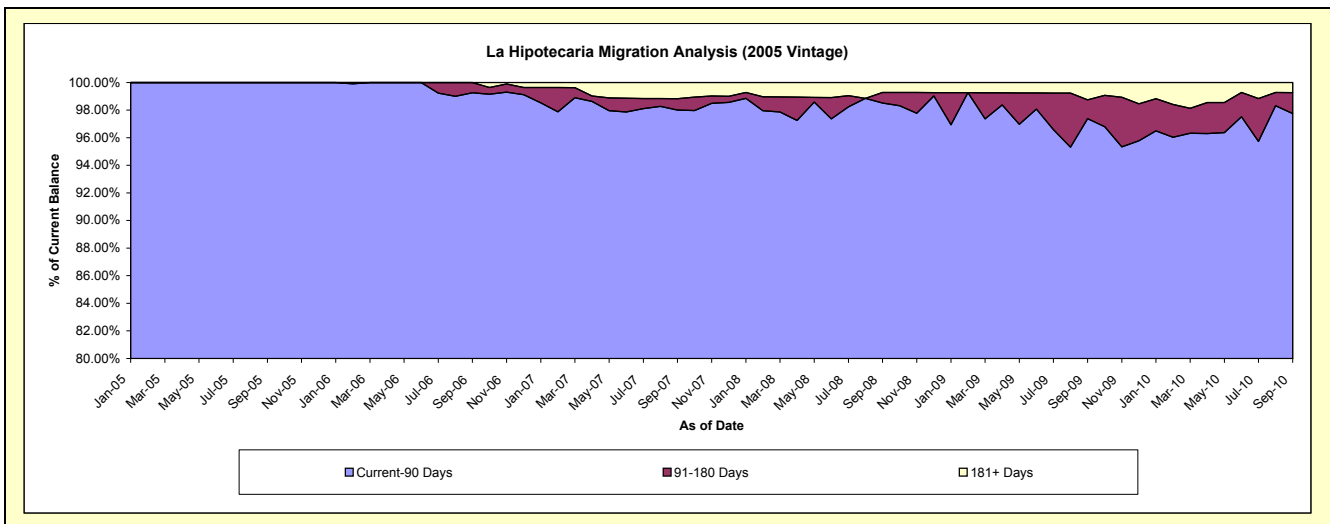
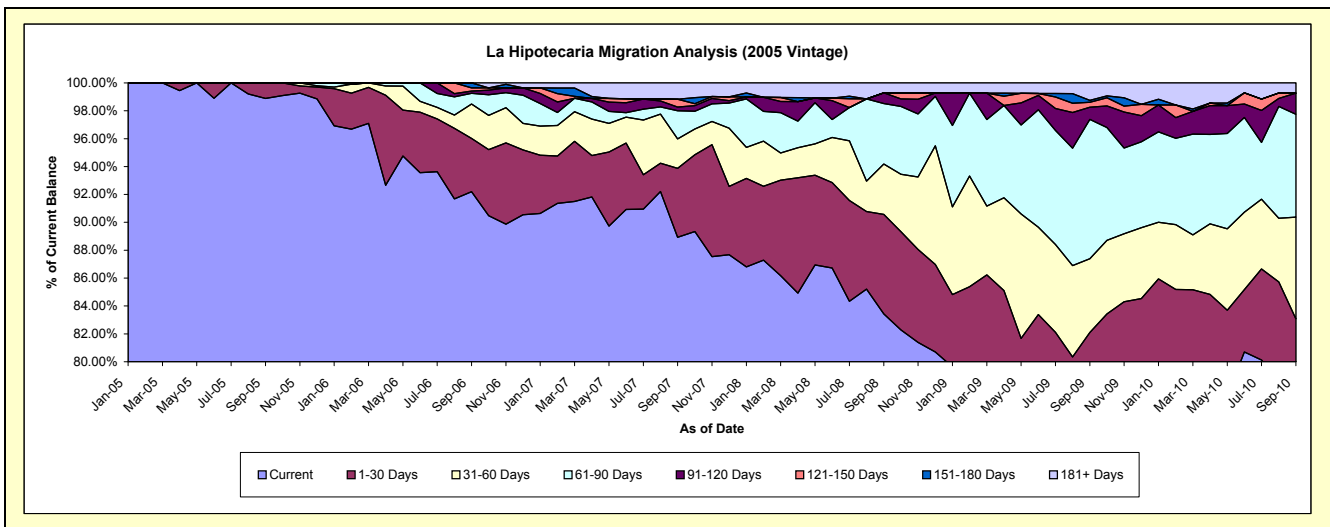
Delinquency Status (\$ of Current Balance)

Data Cutoff: 9/30/2010

| Current Portfolio Balance | - | - | - | - | 8,010,211.82 | 10,960,928.81 | 9,884,083.54 | 8,159,909.45 | 7,605,400.20 | 6,966,951.82 |
|---------------------------|--------------|---------------|--------------|--------------|--------------|---------------|--------------|--------------|--------------|--------------|
| | Sep-05 | Sep-06 | Sep-07 | Sep-08 | Sep-09 | Sep-10 | | | | |
| Current | 7,920,615.58 | 10,105,979.66 | 8,789,206.44 | 6,807,576.04 | 5,739,367.55 | 5,253,379.71 | | | | |
| 1-30 Days | 89,596.24 | 418,472.61 | 489,146.53 | 582,863.98 | 504,446.94 | 534,604.73 | | | | |
| 31-60 Days | - | 270,162.26 | 208,317.99 | 294,608.12 | 402,485.48 | 508,360.09 | | | | |
| 61-90 Days | - | 84,489.83 | 200,228.85 | 353,672.01 | 759,972.92 | 513,677.11 | | | | |
| 91-120 Days | - | 17,352.79 | 25,901.69 | 62,945.82 | 66,796.24 | 106,156.93 | | | | |
| 121-150 Days | - | 26,100.00 | 55,645.67 | - | 26,611.13 | - | | | | |
| 151-180 Days | - | 38,371.66 | - | - | 10,211.95 | - | | | | |
| 181+ Days | - | - | 115,636.37 | 58,243.48 | 95,507.99 | 50,773.25 | | | | |

Delinquency Status (% of Current Balance)

| Current Portfolio Balance | - | - | - | - | 8,010,211.82 | 10,960,928.81 | 9,884,083.54 | 8,159,909.45 | 7,605,400.20 | 6,966,951.82 |
|---------------------------|---------|--------|--------|--------|--------------|---------------|--------------|--------------|--------------|--------------|
| | Sep-05 | Sep-06 | Sep-07 | Sep-08 | Sep-09 | Sep-10 | | | | |
| Current | 98.88% | 92.20% | 88.92% | 83.43% | 75.46% | 75.40% | | | | |
| 1-30 Days | 1.12% | 3.82% | 4.95% | 7.14% | 6.63% | 7.67% | | | | |
| 31-60 Days | 0.00% | 2.46% | 2.11% | 3.61% | 5.29% | 7.30% | | | | |
| 61-90 Days | 0.00% | 0.77% | 2.03% | 4.33% | 9.99% | 7.37% | | | | |
| 91-120 Days | 0.00% | 0.16% | 0.26% | 0.77% | 0.88% | 1.52% | | | | |
| 121-150 Days | 0.00% | 0.24% | 0.56% | 0.00% | 0.35% | 0.00% | | | | |
| 151-180 Days | 0.00% | 0.35% | 0.00% | 0.00% | 0.13% | 0.00% | | | | |
| 181+ Days | 0.00% | 0.00% | 1.17% | 0.71% | 1.26% | 0.73% | | | | |
| Current - 90 Days | 100.00% | 99.25% | 98.01% | 98.51% | 97.38% | 97.75% | | | | |
| 91-180 Days | 0.00% | 0.75% | 0.83% | 0.77% | 1.36% | 1.52% | | | | |



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

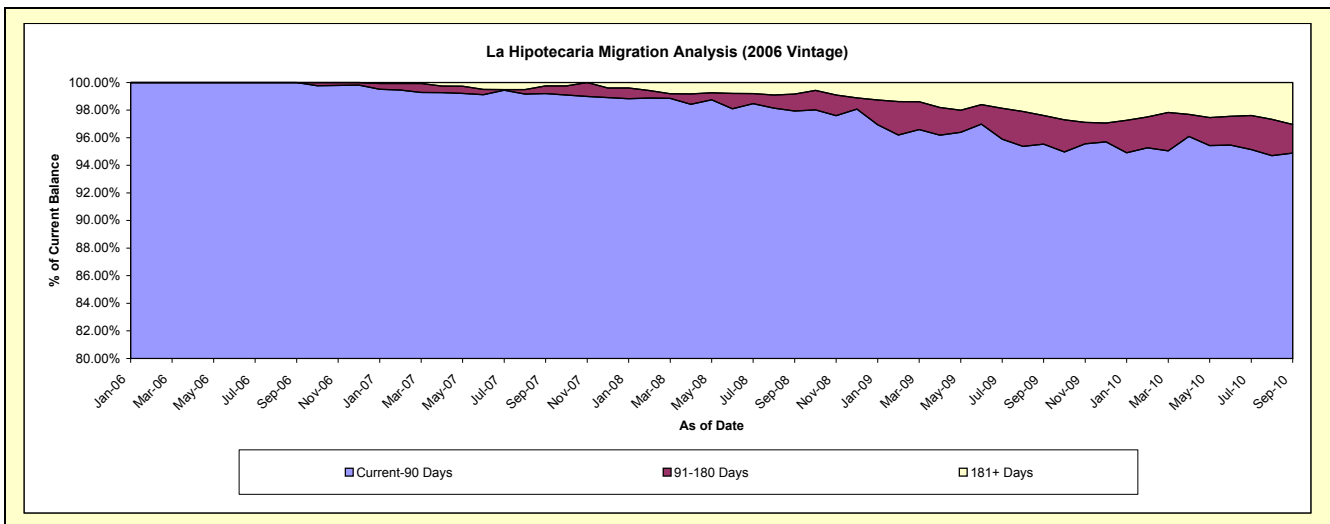
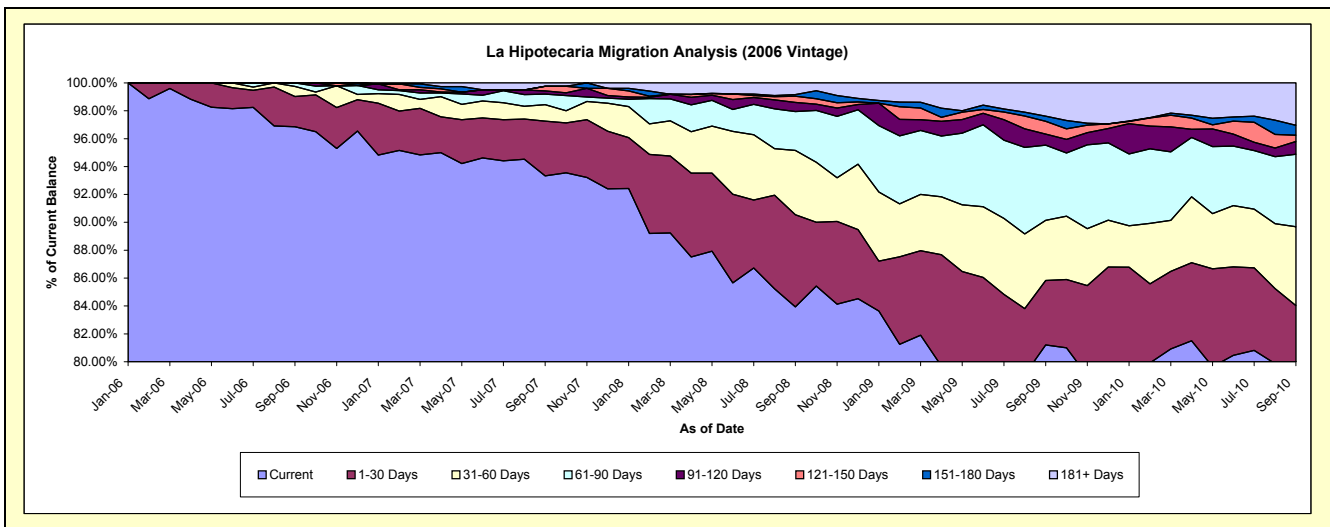
Delinquency Status (\$ of Current Balance)

Data Cutoff: 9/30/2010

| Current Portfolio Balance | - | - | - | - | - | 16,913,550.80 | 21,933,616.38 | 18,967,240.82 | 17,269,697.57 | 16,112,307.04 |
|---------------------------|---|---|---|---|---|---------------|---------------|---------------|---------------|---------------|
| | | | | | | Sep-06 | Sep-07 | Sep-08 | Sep-09 | Sep-10 |
| Current | | | | | | 16,382,467.30 | 20,471,465.59 | 15,920,890.95 | 14,023,586.65 | 12,742,489.87 |
| 1-30 Days | | | | | | 366,769.73 | 861,261.28 | 1,253,632.47 | 798,079.34 | 795,889.91 |
| 31-60 Days | | | | | | 120,960.54 | 259,334.16 | 874,806.36 | 744,893.87 | 912,422.32 |
| 61-90 Days | | | | | | 43,353.23 | 165,189.64 | 527,496.66 | 932,447.35 | 836,936.01 |
| 91-120 Days | | | | | | - | 50,694.54 | 125,074.61 | 135,600.68 | 148,535.47 |
| 121-150 Days | | | | | | - | 72,805.78 | 84,505.27 | 159,538.44 | 71,649.11 |
| 151-180 Days | | | | | | - | - | 21,462.56 | 62,819.61 | 114,357.57 |
| 181+ Days | | | | | | - | 52,865.39 | 159,371.94 | 412,731.63 | 490,026.78 |

Delinquency Status (% of Current Balance)

| Current Portfolio Balance | - | - | - | - | - | 16,913,550.80 | 21,933,616.38 | 18,967,240.82 | 17,269,697.57 | 16,112,307.04 |
|---------------------------|---|---|---|---|---|---------------|---------------|---------------|---------------|---------------|
| | | | | | | Sep-06 | Sep-07 | Sep-08 | Sep-09 | Sep-10 |
| Current | | | | | | 96.86% | 93.33% | 83.94% | 81.20% | 79.09% |
| 1-30 Days | | | | | | 2.17% | 3.93% | 6.61% | 4.62% | 4.94% |
| 31-60 Days | | | | | | 0.72% | 1.18% | 4.61% | 4.31% | 5.66% |
| 61-90 Days | | | | | | 0.26% | 0.75% | 2.78% | 5.40% | 5.19% |
| 91-120 Days | | | | | | 0.00% | 0.23% | 0.66% | 0.79% | 0.92% |
| 121-150 Days | | | | | | 0.00% | 0.33% | 0.45% | 0.92% | 0.44% |
| 151-180 Days | | | | | | 0.00% | 0.00% | 0.11% | 0.36% | 0.71% |
| 181+ Days | | | | | | 0.00% | 0.24% | 0.84% | 2.39% | 3.04% |
| Current - 90 Days | | | | | | 100.00% | 99.20% | 97.94% | 95.54% | 94.88% |
| 91-180 Days | | | | | | 0.00% | 0.56% | 1.22% | 2.07% | 2.08% |



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

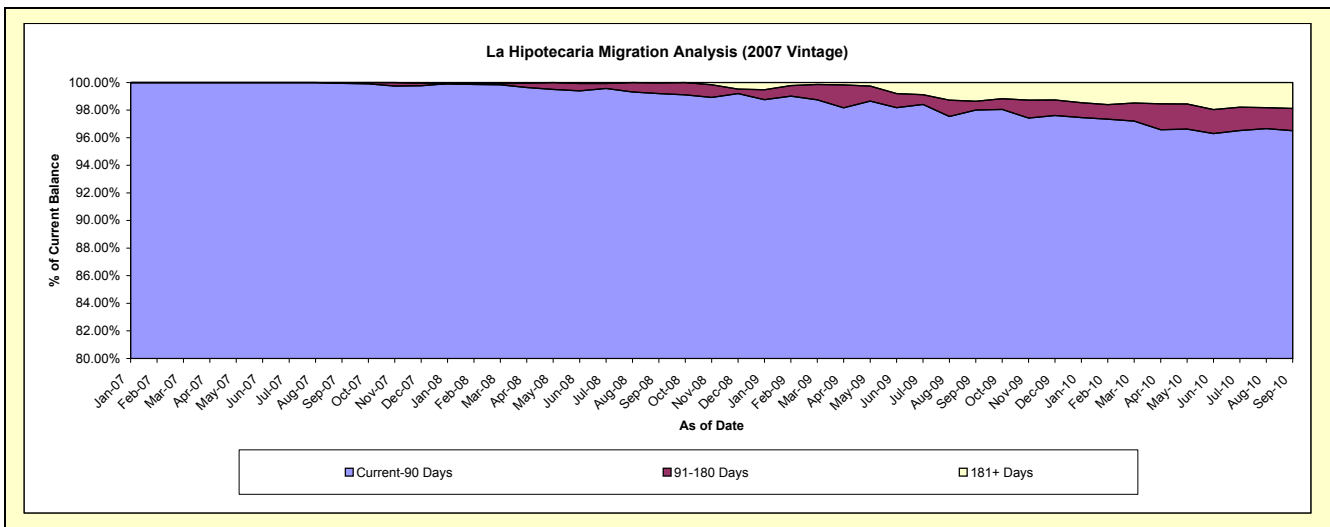
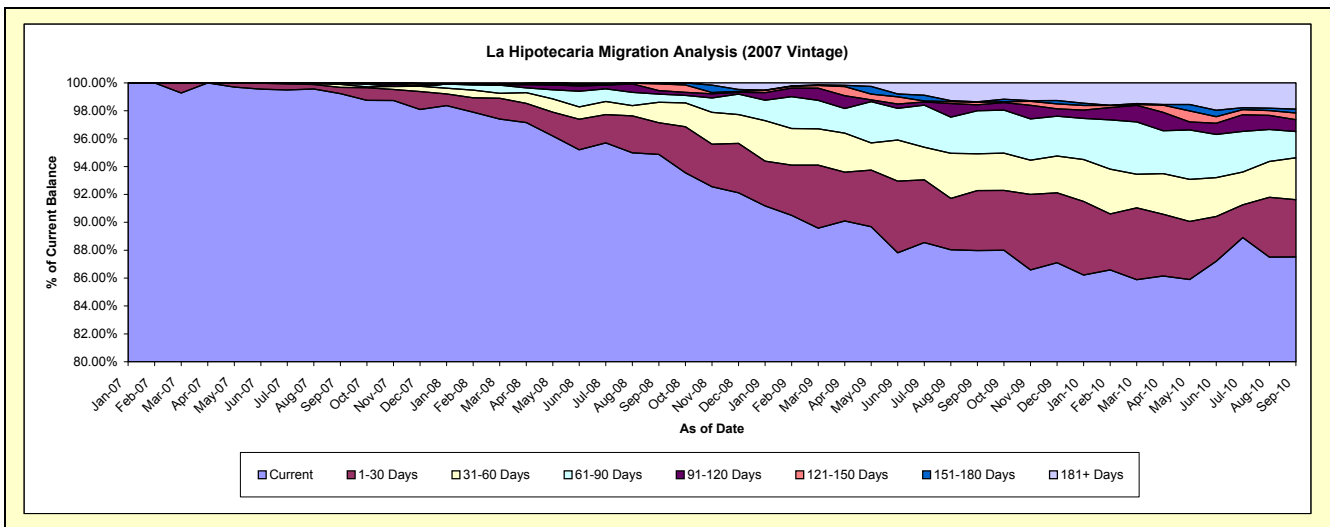
Delinquency Status (\$ of Current Balance)

Data Cutoff: 9/30/2010

| Current Portfolio Balance | - | - | - | - | - | - | - | 22,172,528.09 | 27,608,196.25 | 25,543,146.30 | 23,639,321.88 |
|---------------------------|---|---|---|---|---|---|---|---------------|---------------|---------------|---------------|
| | | | | | | | | Sep-07 | Sep-08 | Sep-09 | Sep-10 |
| Current | | | | | | | | 22,002,202.33 | 26,193,630.09 | 22,471,848.38 | 20,688,307.26 |
| 1-30 Days | | | | | | | | 100,117.26 | 624,288.96 | 1,097,926.98 | 972,063.75 |
| 31-60 Days | | | | | | | | 48,136.02 | 406,835.37 | 676,167.49 | 710,350.71 |
| 61-90 Days | | | | | | | | 10,170.00 | 161,922.76 | 787,547.99 | 443,252.24 |
| 91-120 Days | | | | | | | | 11,902.48 | 69,674.38 | 106,670.44 | 202,331.19 |
| 121-150 Days | | | | | | | | - | 133,162.54 | 47,876.78 | 111,875.03 |
| 151-180 Days | | | | | | | | - | 12,530.04 | 9,433.87 | 67,189.88 |
| 181+ Days | | | | | | | | - | 6,152.11 | 345,674.37 | 443,951.82 |

Delinquency Status (% of Current Balance)

| Current Portfolio Balance | - | - | - | - | - | - | - | 22,172,528.09 | 27,608,196.25 | 25,543,146.30 | 23,639,321.88 |
|---------------------------|---|---|---|---|---|---|---|---------------|---------------|---------------|---------------|
| | | | | | | | | Sep-07 | Sep-08 | Sep-09 | Sep-10 |
| Current | | | | | | | | 99.23% | 94.88% | 87.98% | 87.52% |
| 1-30 Days | | | | | | | | 0.45% | 2.26% | 4.30% | 4.11% |
| 31-60 Days | | | | | | | | 0.22% | 1.47% | 2.65% | 3.00% |
| 61-90 Days | | | | | | | | 0.05% | 0.59% | 3.08% | 1.88% |
| 91-120 Days | | | | | | | | 0.05% | 0.25% | 0.42% | 0.86% |
| 121-150 Days | | | | | | | | 0.00% | 0.48% | 0.19% | 0.47% |
| 151-180 Days | | | | | | | | 0.00% | 0.05% | 0.04% | 0.28% |
| 181+ Days | | | | | | | | 0.00% | 0.02% | 1.35% | 1.88% |
| Current - 90 Days | | | | | | | | 99.95% | 99.20% | 98.00% | 96.51% |
| 91-180 Days | | | | | | | | 0.05% | 0.78% | 0.64% | 1.61% |



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

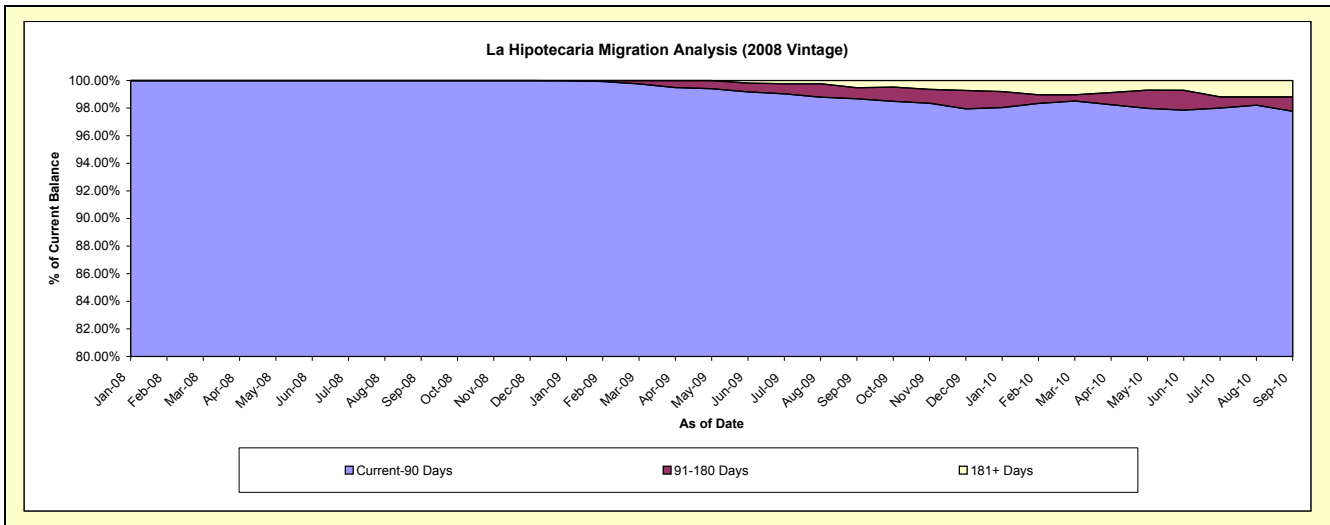
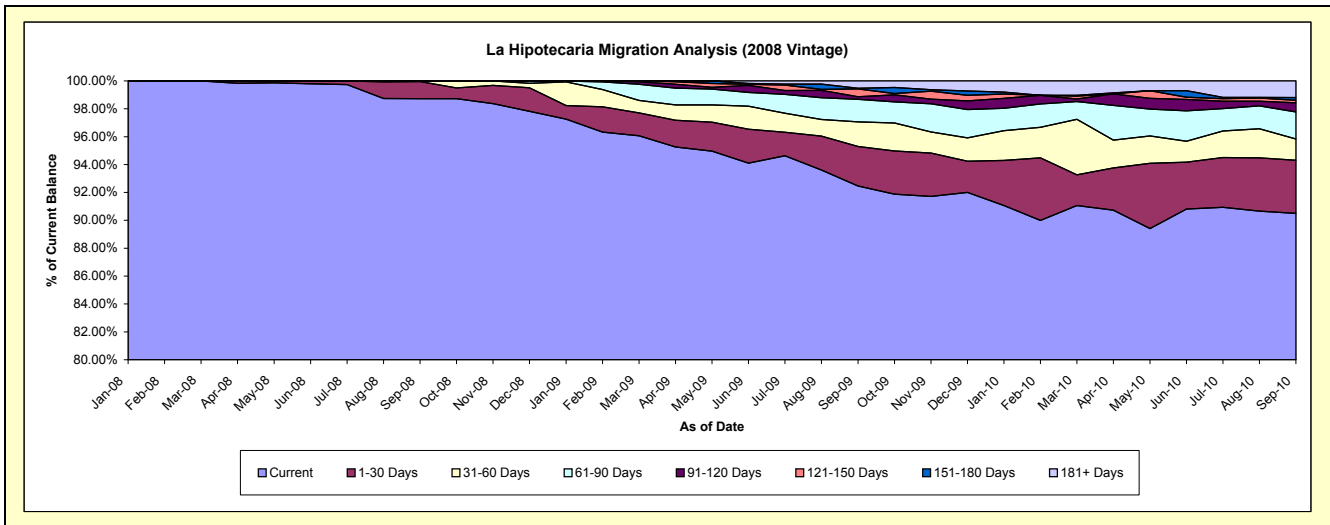
Delinquency Status (\$ of Current Balance)

Data Cutoff: 9/30/2010

| Current Portfolio Balance | - | - | - | - | - | - | - | - | - | 23,653,672.92 | 25,391,903.44 | 23,896,632.60 |
|---------------------------|---|---|---|---|---|---|---|---|---|---------------|---------------|---------------|
| | | | | | | | | | | Sep-08 | Sep-09 | Sep-10 |
| Current | | | | | | | | | | 23,351,474.17 | 23,476,632.77 | 21,625,668.72 |
| 1-30 Days | | | | | | | | | | 291,680.80 | 722,007.50 | 910,001.50 |
| 31-60 Days | | | | | | | | | | 10,517.95 | 446,169.94 | 366,440.94 |
| 61-90 Days | | | | | | | | | | - | 411,103.68 | 463,367.18 |
| 91-120 Days | | | | | | | | | | - | 48,697.65 | 155,557.59 |
| 121-150 Days | | | | | | | | | | - | 140,241.95 | 43,009.56 |
| 151-180 Days | | | | | | | | | | - | 14,142.65 | 48,642.49 |
| 181+ Days | | | | | | | | | | - | 132,907.30 | 283,944.62 |

Delinquency Status (% of Current Balance)

| Current Portfolio Balance | - | - | - | - | - | - | - | - | - | 23,653,672.92 | 25,391,903.44 | 23,896,632.60 |
|---------------------------|---|---|---|---|---|---|---|---|---|---------------|---------------|---------------|
| | | | | | | | | | | Sep-08 | Sep-09 | Sep-10 |
| Current | | | | | | | | | | 98.72% | 92.46% | 90.50% |
| 1-30 Days | | | | | | | | | | 1.23% | 2.84% | 3.81% |
| 31-60 Days | | | | | | | | | | 0.04% | 1.76% | 1.53% |
| 61-90 Days | | | | | | | | | | 0.00% | 1.62% | 1.94% |
| 91-120 Days | | | | | | | | | | 0.00% | 0.19% | 0.65% |
| 121-150 Days | | | | | | | | | | 0.00% | 0.55% | 0.18% |
| 151-180 Days | | | | | | | | | | 0.00% | 0.06% | 0.20% |
| 181+ Days | | | | | | | | | | 0.00% | 0.52% | 1.19% |
| Current - 90 Days | | | | | | | | | | 100.00% | 98.68% | 97.78% |
| 91-180 Days | | | | | | | | | | 0.00% | 0.80% | 1.03% |



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

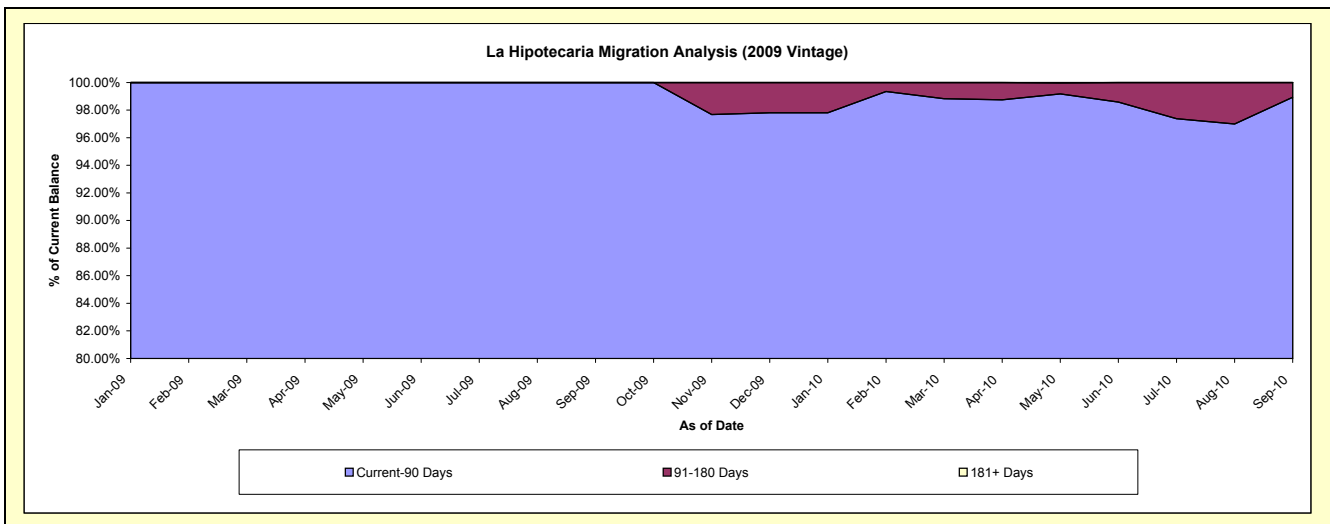
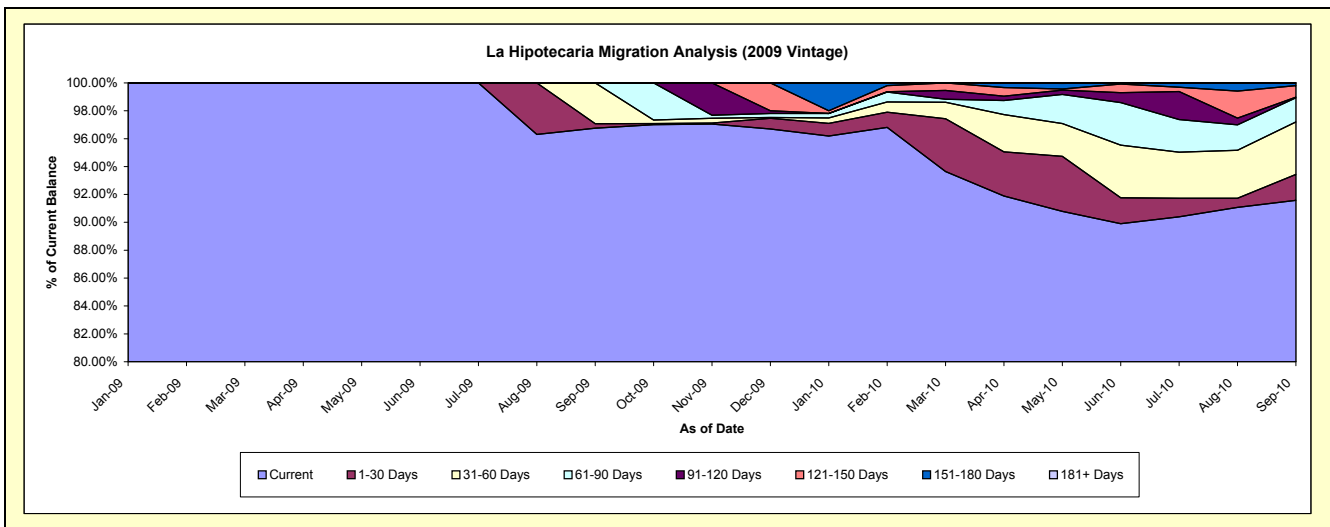
Delinquency Status (\$ of Current Balance)

Data Cutoff: 9/30/2010

| Current Portfolio Balance | | | | | | | | | | 3,046,693.88 | 4,233,273.00 |
|---------------------------|--|--|--|--|--|--|--|--|--|--------------|--------------|
| | | | | | | | | | | Sep-09 | Sep-10 |
| Current | | | | | | | | | | 2,947,682.30 | 3,876,927.60 |
| 1-30 Days | | | | | | | | | | 9,824.16 | 78,534.60 |
| 31-60 Days | | | | | | | | | | 89,187.42 | 159,240.25 |
| 61-90 Days | | | | | | | | | | - | 73,379.27 |
| 91-120 Days | | | | | | | | | | - | 1,916.10 |
| 121-150 Days | | | | | | | | | | - | 34,881.48 |
| 151-180 Days | | | | | | | | | | - | 8,393.70 |
| 181+ Days | | | | | | | | | | - | - |

Delinquency Status (% of Current Balance)

| Current Portfolio Balance | | | | | | | | | | 3,046,693.88 | 4,233,273.00 |
|---------------------------|--|--|--|--|--|--|--|--|--|--------------|--------------|
| | | | | | | | | | | Sep-09 | Sep-10 |
| Current | | | | | | | | | | 96.75% | 91.58% |
| 1-30 Days | | | | | | | | | | 0.32% | 1.86% |
| 31-60 Days | | | | | | | | | | 2.93% | 3.76% |
| 61-90 Days | | | | | | | | | | 0.00% | 1.73% |
| 91-120 Days | | | | | | | | | | 0.00% | 0.05% |
| 121-150 Days | | | | | | | | | | 0.00% | 0.82% |
| 151-180 Days | | | | | | | | | | 0.00% | 0.20% |
| 181+ Days | | | | | | | | | | 0.00% | 0.00% |
| Current - 90 Days | | | | | | | | | | 100.00% | 98.93% |
| 91-180 Days | | | | | | | | | | 0.00% | 1.07% |



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

Delinquency Status (\$ of Current Balance)

Data Cutoff: 9/30/2010

| Current Portfolio Balance | | | | | | | | | | 7,627,207.88 |
|---------------------------|--|--|--|--|--|--|--|--|--|--------------|
| | | | | | | | | | | Sep-10 |
| Current | | | | | | | | | | 7,461,336.17 |
| 1-30 Days | | | | | | | | | | 44,857.02 |
| 31-60 Days | | | | | | | | | | 78,607.94 |
| 61-90 Days | | | | | | | | | | 22,479.72 |
| 91-120 Days | | | | | | | | | | 19,927.03 |
| 121-150 Days | | | | | | | | | | - |
| 151-180 Days | | | | | | | | | | - |
| 181+ Days | | | | | | | | | | - |

Delinquency Status (% of Current Balance)

| Current Portfolio Balance | | | | | | | | | | 7,627,207.88 |
|---------------------------|--|--|--|--|--|--|--|--|--|--------------|
| | | | | | | | | | | Sep-10 |
| Current | | | | | | | | | | 97.83% |
| 1-30 Days | | | | | | | | | | 0.59% |
| 31-60 Days | | | | | | | | | | 1.03% |
| 61-90 Days | | | | | | | | | | 0.29% |
| 91-120 Days | | | | | | | | | | 0.26% |
| 121-150 Days | | | | | | | | | | 0.00% |
| 151-180 Days | | | | | | | | | | 0.00% |
| 181+ Days | | | | | | | | | | 0.00% |
| Current - 90 Days | | | | | | | | | | 99.74% |
| 91-180 Days | | | | | | | | | | 0.26% |

