

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

Mortgages  
October 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 10/31/2010.

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

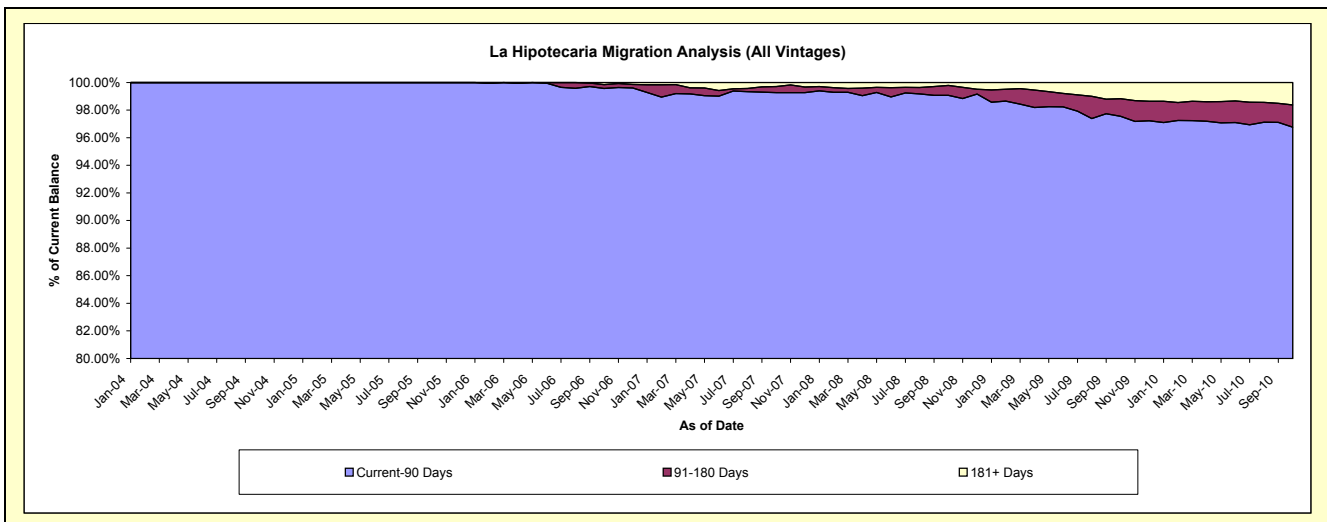
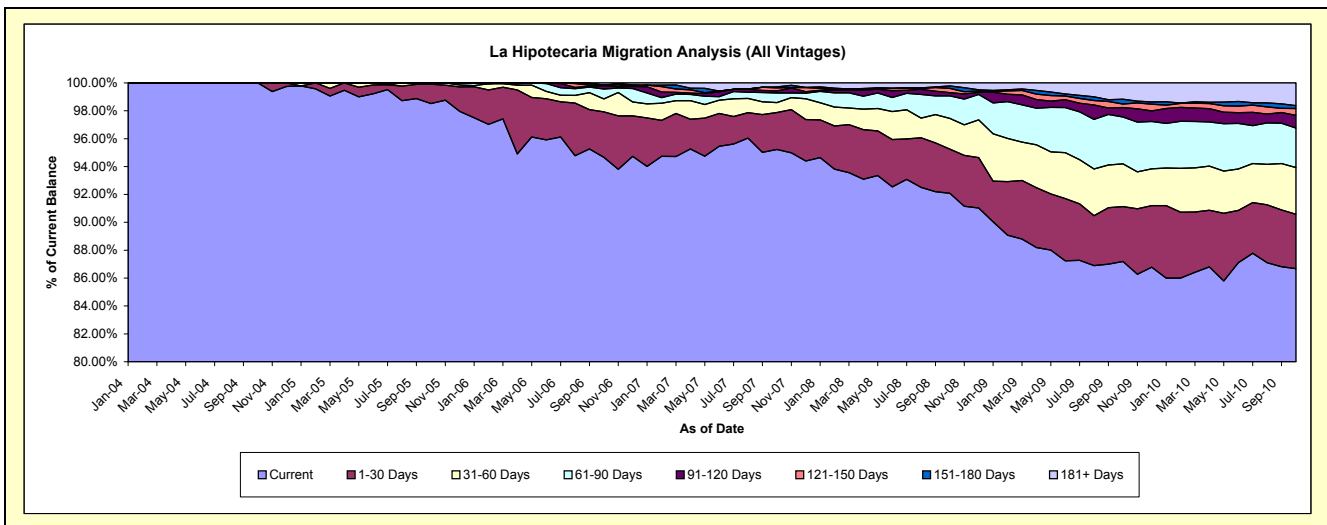
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 10/31/2010

Current Portfolio Balance	-	-	-	3,539,060.38	14,004,303.24	33,976,192.33	59,267,545.85	82,501,195.14	81,573,666.48	85,636,083.07
				Oct-04	Oct-05	Oct-06	Oct-07	Oct-08	Oct-09	Oct-10
Current				3,539,060.38	13,796,759.53	32,162,303.23	56,436,014.83	75,972,645.21	71,130,484.87	74,230,476.99
1-30 Days				-	195,184.31	1,106,726.37	1,570,968.99	2,610,878.64	3,204,393.53	3,334,875.32
31-60 Days				-	12,359.40	318,355.30	421,225.03	1,812,576.93	2,501,972.99	2,874,780.94
61-90 Days				-	-	241,219.32	408,742.88	1,341,606.89	2,740,094.64	2,428,397.73
91-120 Days				-	-	79,471.62	91,036.77	188,424.36	551,309.60	776,118.05
121-150 Days				-	-	17,352.79	128,006.03	251,235.90	213,380.05	416,937.65
151-180 Days				-	-	-	42,675.13	147,427.29	281,202.25	179,764.18
181+ Days				-	-	50,763.70	168,876.19	176,399.92	950,828.55	1,394,732.21

### Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	3,539,060.38	14,004,303.24	33,976,192.33	59,267,545.85	82,501,195.14	81,573,666.48	85,636,083.07
				Oct-04	Oct-05	Oct-06	Oct-07	Oct-08	Oct-09	Oct-10
Current				100.00%	98.52%	94.66%	95.22%	92.09%	87.20%	86.68%
1-30 Days				0.00%	1.39%	3.26%	2.65%	3.16%	3.93%	3.89%
31-60 Days				0.00%	0.09%	0.94%	0.71%	2.20%	3.07%	3.36%
61-90 Days				0.00%	0.00%	0.71%	0.69%	1.63%	3.36%	2.84%
91-120 Days				0.00%	0.00%	0.23%	0.15%	0.23%	0.68%	0.91%
121-150 Days				0.00%	0.00%	0.05%	0.22%	0.30%	0.26%	0.49%
151-180 Days				0.00%	0.00%	0.00%	0.07%	0.18%	0.34%	0.21%
181+ Days				0.00%	0.00%	0.15%	0.28%	0.21%	1.17%	1.63%
Current - 90 Days				100.00%	100.00%	99.57%	99.27%	99.07%	97.55%	96.77%
91-180 Days				0.00%	0.00%	0.28%	0.44%	0.71%	1.28%	1.60%



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

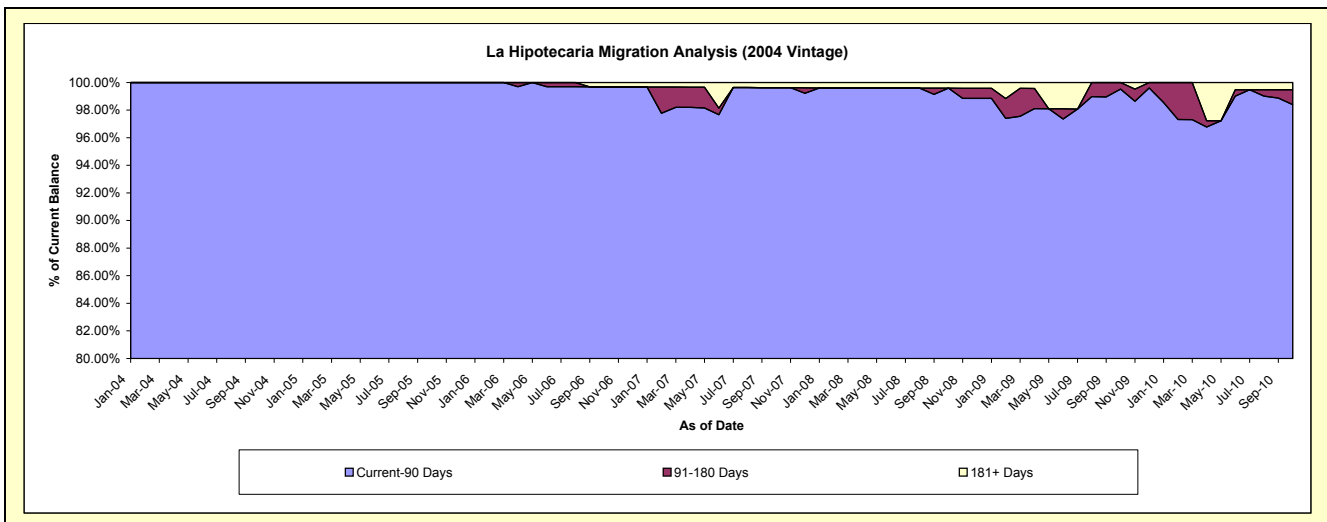
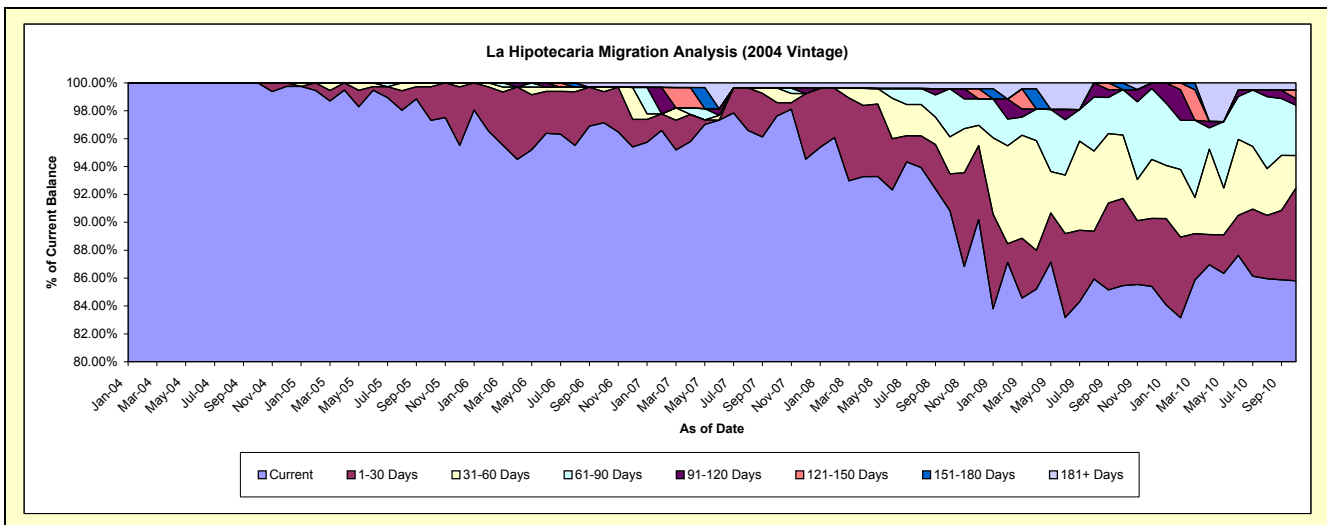
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 10/31/2010

Current Portfolio Balance	-	-	-	3,539,060.38	4,514,974.07	4,022,990.26	3,343,990.99	3,022,601.02	2,764,338.28	2,522,621.99
	Oct-04	Oct-05	Oct-06	Oct-07	Oct-08	Oct-09	Oct-10			
Current	3,539,060.38	4,393,659.88	3,908,062.21	3,264,449.28	2,745,819.58	2,362,604.86	2,164,615.66			
1-30 Days	-	108,954.79	89,386.94	32,494.47	79,623.37	172,659.43	167,434.83			
31-60 Days	-	12,359.40	13,149.07	34,655.20	80,161.01	125,511.45	59,276.96			
61-90 Days	-	-	-	-	104,605.02	90,371.15	90,992.66			
91-120 Days	-	-	-	-	-	-	11,771.64			
121-150 Days	-	-	-	-	-	-	15,307.99			
151-180 Days	-	-	-	-	-	13,191.39	-			
181+ Days	-	-	12,392.04	12,392.04	12,392.04	-	13,222.25			

### Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	3,539,060.38	4,514,974.07	4,022,990.26	3,343,990.99	3,022,601.02	2,764,338.28	2,522,621.99
	Oct-04	Oct-05	Oct-06	Oct-07	Oct-08	Oct-09	Oct-10			
Current	100.00%	97.31%	97.14%	97.62%	90.84%	85.47%	85.81%			
1-30 Days	0.00%	2.41%	2.22%	0.97%	2.63%	6.25%	6.64%			
31-60 Days	0.00%	0.27%	0.33%	1.04%	2.65%	4.54%	2.35%			
61-90 Days	0.00%	0.00%	0.00%	0.00%	3.46%	3.27%	3.61%			
91-120 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.47%			
121-150 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.61%			
151-180 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.48%	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%	99.59%	99.52%	98.40%			
91-180 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.48%	1.07%			



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

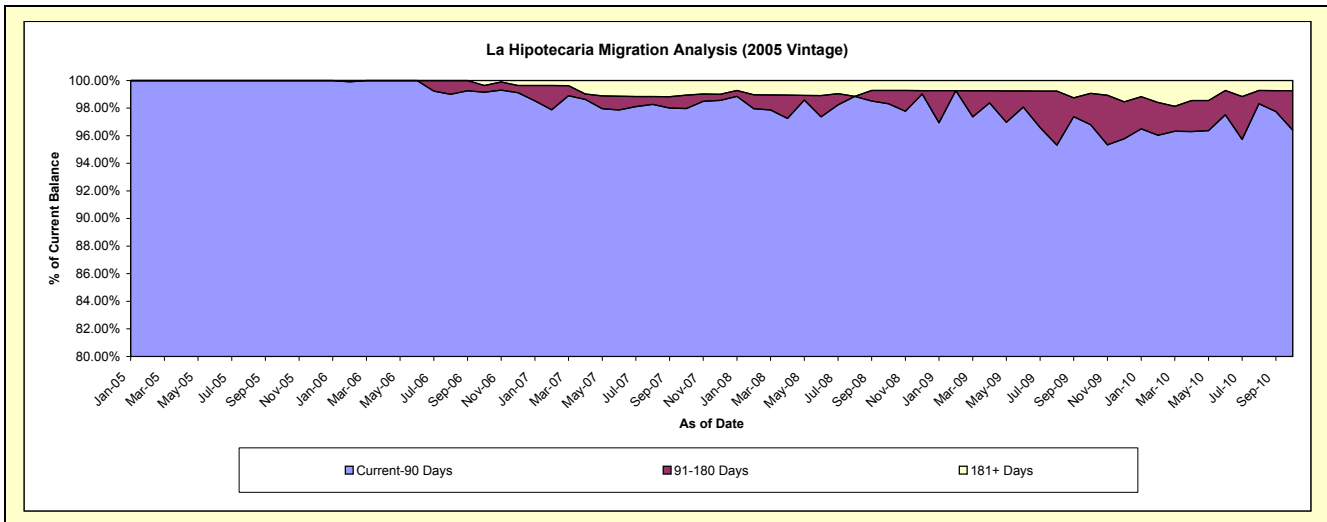
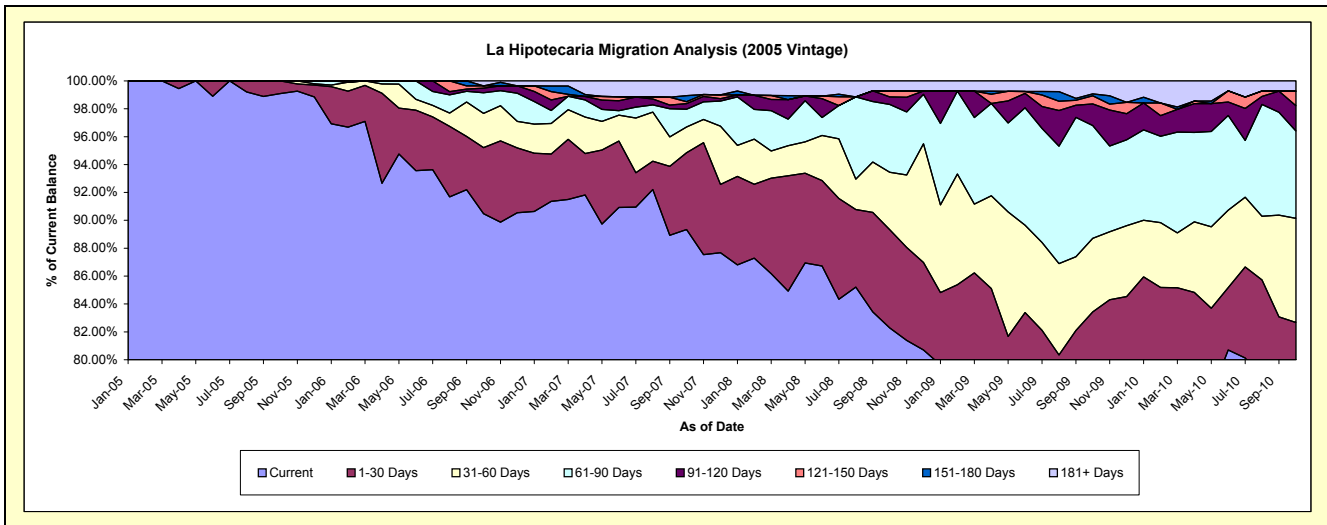
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 10/31/2010

Current Portfolio Balance	-	-	-	-	9,489,329.17	10,799,937.96	9,797,528.20	8,090,297.31	7,549,875.56	6,940,604.35
					Oct-05	Oct-06	Oct-07	Oct-08	Oct-09	Oct-10
Current					9,403,099.65	9,771,512.21	8,753,559.06	6,656,852.02	5,988,791.27	5,357,131.02
1-30 Days					86,229.52	511,117.90	538,740.78	570,516.10	309,801.79	380,658.45
31-60 Days					-	265,638.47	181,205.85	332,551.61	399,017.37	518,471.77
61-90 Days					-	159,826.54	124,907.26	394,053.43	610,316.99	434,882.98
91-120 Days					-	36,118.39	39,850.82	43,654.89	117,392.33	125,782.20
121-150 Days					-	17,352.79	12,970.54	34,425.78	44,274.86	72,904.68
151-180 Days					-	-	42,675.13	-	10,211.95	-
181+ Days					-	38,371.66	103,618.76	58,243.48	70,069.00	50,773.25

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	9,489,329.17	10,799,937.96	9,797,528.20	8,090,297.31	7,549,875.56	6,940,604.35
					Oct-05	Oct-06	Oct-07	Oct-08	Oct-09	Oct-10
Current					99.09%	90.48%	89.34%	82.28%	79.32%	77.19%
1-30 Days					0.91%	4.73%	5.50%	7.05%	4.10%	5.48%
31-60 Days					0.00%	2.46%	1.85%	4.11%	5.29%	7.47%
61-90 Days					0.00%	1.48%	1.27%	4.87%	8.08%	6.27%
91-120 Days					0.00%	0.33%	0.41%	0.54%	1.55%	1.81%
121-150 Days					0.00%	0.16%	0.13%	0.43%	0.59%	1.05%
151-180 Days					0.00%	0.00%	0.44%	0.00%	0.14%	0.00%
181+ Days					0.00%	0.36%	1.06%	0.72%	0.93%	0.73%
Current - 90 Days					100.00%	99.15%	97.97%	98.31%	96.80%	96.41%
91-180 Days					0.00%	0.50%	0.97%	0.97%	2.28%	2.86%



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

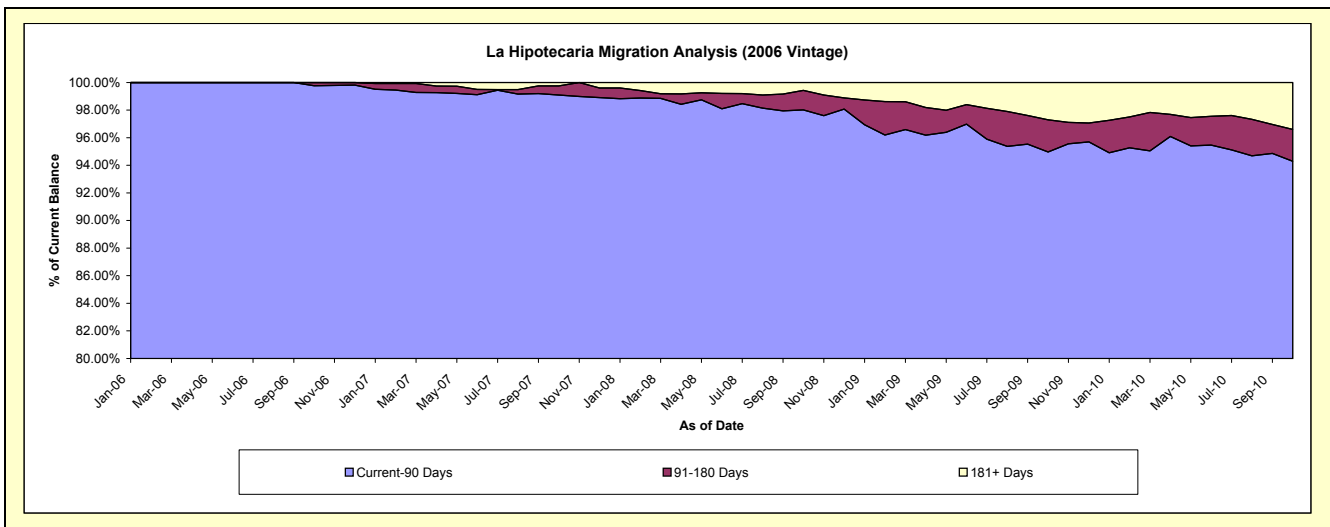
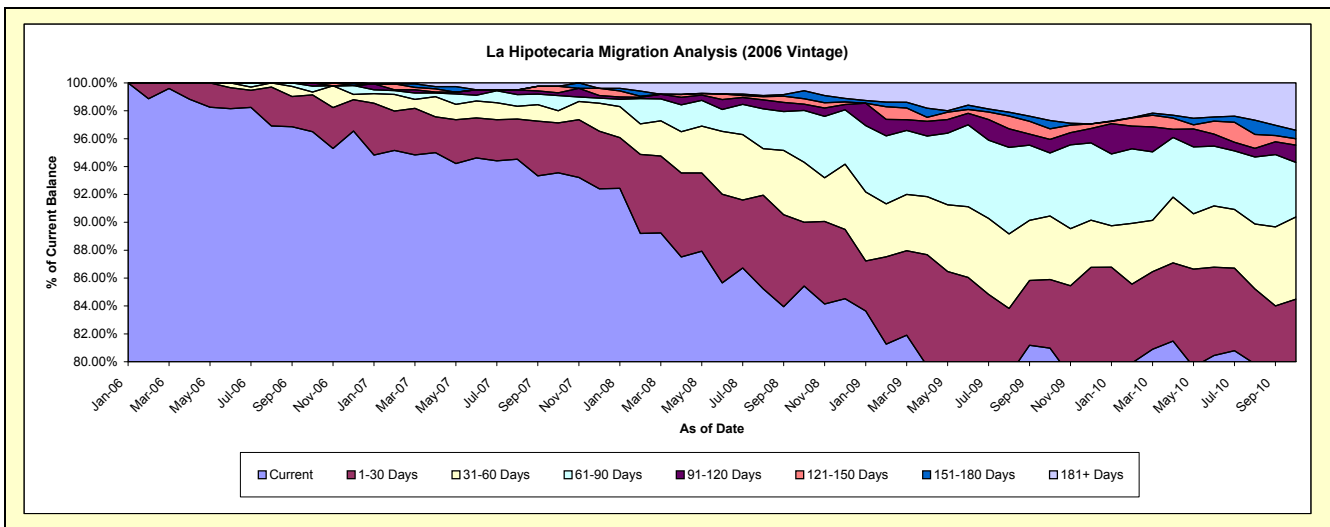
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 10/31/2010

Current Portfolio Balance	-	-	-	-	-	19,153,264.11	21,763,523.65	18,720,921.00	17,204,515.87	15,923,460.27
						Oct-06	Oct-07	Oct-08	Oct-09	Oct-10
Current						18,482,728.81	20,359,688.15	15,993,837.93	13,931,402.87	12,572,344.02
1-30 Days						506,221.53	779,550.57	855,884.58	846,558.39	880,556.57
31-60 Days						39,567.76	190,007.01	805,755.08	783,243.29	939,730.91
61-90 Days						81,392.78	237,263.57	695,341.35	778,132.77	622,761.77
91-120 Days						43,353.23	41,015.95	83,987.50	168,475.96	198,202.71
121-150 Days						-	103,133.01	74,382.33	129,998.26	73,081.28
151-180 Days						-	-	105,967.83	102,394.76	95,431.58
181+ Days						-	52,865.39	105,764.40	464,309.57	541,351.43

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	19,153,264.11	21,763,523.65	18,720,921.00	17,204,515.87	15,923,460.27
						Oct-06	Oct-07	Oct-08	Oct-09	Oct-10
Current						96.50%	93.55%	85.43%	80.98%	78.95%
1-30 Days						2.64%	3.58%	4.57%	4.92%	5.53%
31-60 Days						0.21%	0.87%	4.30%	4.55%	5.90%
61-90 Days						0.42%	1.09%	3.71%	4.52%	3.91%
91-120 Days						0.23%	0.19%	0.45%	0.98%	1.24%
121-150 Days						0.00%	0.47%	0.40%	0.76%	0.46%
151-180 Days						0.00%	0.00%	0.57%	0.60%	0.60%
181+ Days						0.00%	0.24%	0.56%	2.70%	3.40%
Current - 90 Days						99.77%	99.09%	98.02%	94.97%	94.30%
91-180 Days						0.23%	0.66%	1.41%	2.33%	2.30%



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

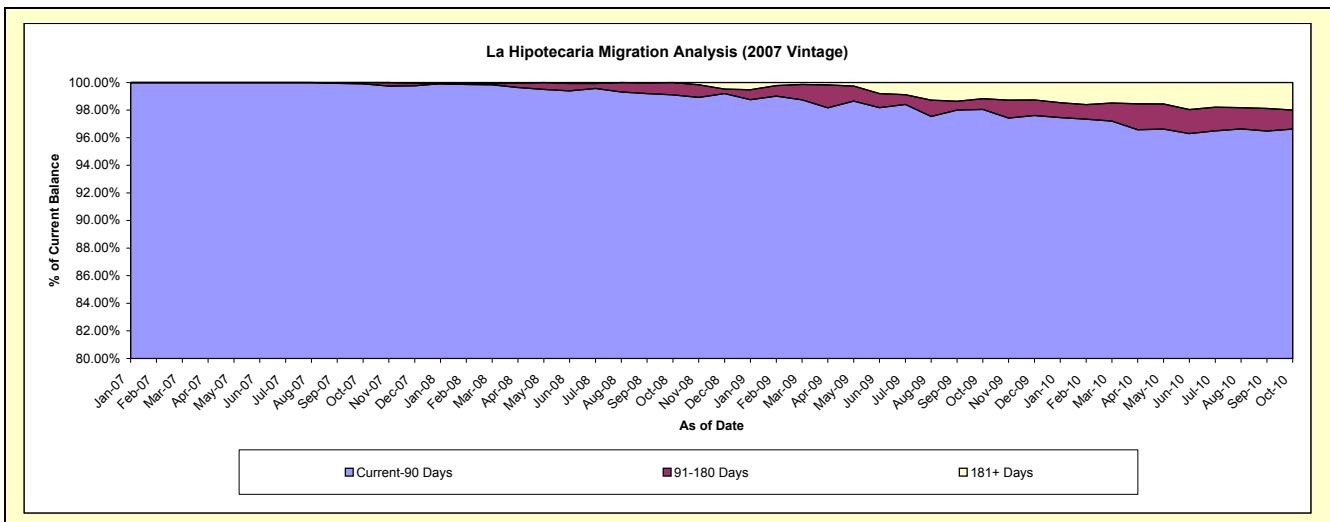
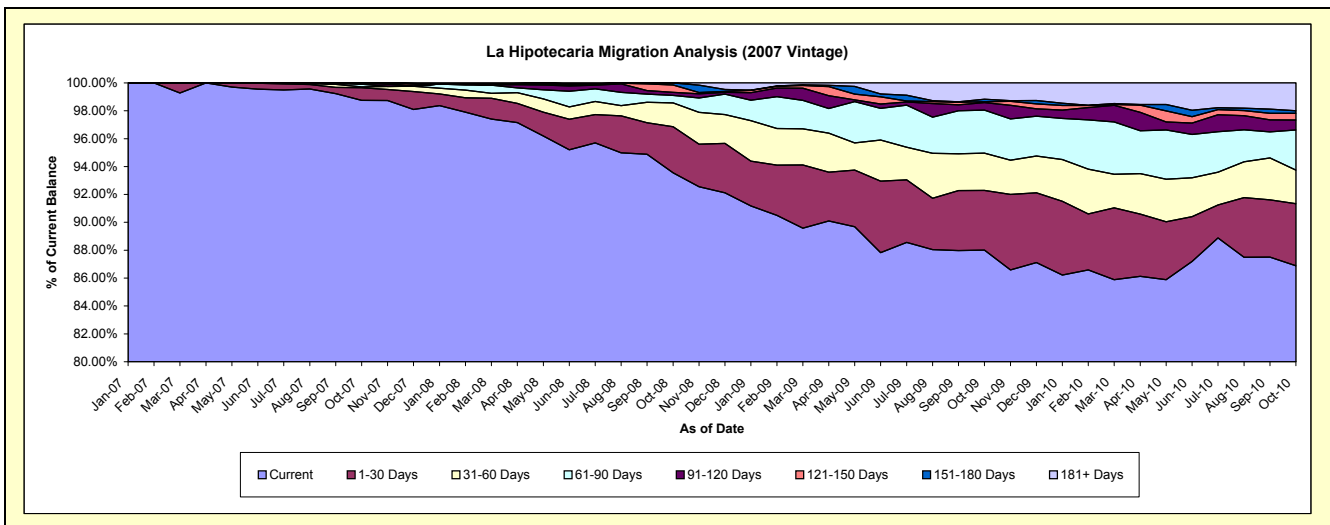
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 10/31/2010

Current Portfolio Balance	-	-	-	-	-	-	-	24,362,503.01	27,349,735.38	25,415,714.01	23,569,391.40
								Oct-07	Oct-08	Oct-09	Oct-10
Current								24,058,318.34	25,584,827.82	22,366,717.12	20,479,138.18
1-30 Days								220,183.17	904,802.33	1,089,521.16	1,047,599.47
31-60 Days								15,356.97	467,828.92	679,683.66	569,755.68
61-90 Days								46,572.05	147,607.09	783,858.03	676,964.83
91-120 Days								10,170.00	60,781.97	138,357.41	167,752.80
121-150 Days								11,902.48	142,427.79	13,455.39	113,189.83
151-180 Days								-	41,459.46	47,876.78	43,863.45
181+ Days								-	-	296,244.46	471,127.16

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	24,362,503.01	27,349,735.38	25,415,714.01	23,569,391.40
								Oct-07	Oct-08	Oct-09	Oct-10
Current								98.75%	93.55%	88.00%	86.89%
1-30 Days								0.90%	3.31%	4.29%	4.44%
31-60 Days								0.06%	1.71%	2.67%	2.42%
61-90 Days								0.19%	0.54%	3.08%	2.87%
91-120 Days								0.04%	0.22%	0.54%	0.71%
121-150 Days								0.05%	0.52%	0.05%	0.48%
151-180 Days								0.00%	0.15%	0.19%	0.19%
181+ Days								0.00%	0.00%	1.17%	2.00%
Current - 90 Days								99.91%	99.11%	98.05%	96.62%
91-180 Days								0.09%	0.89%	0.79%	1.38%



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

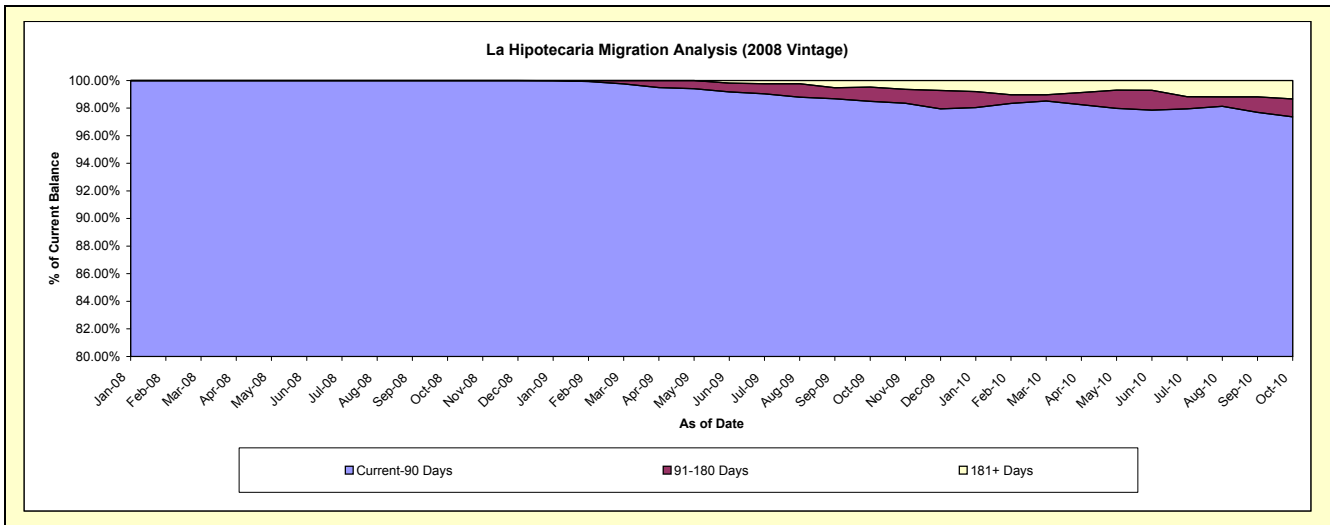
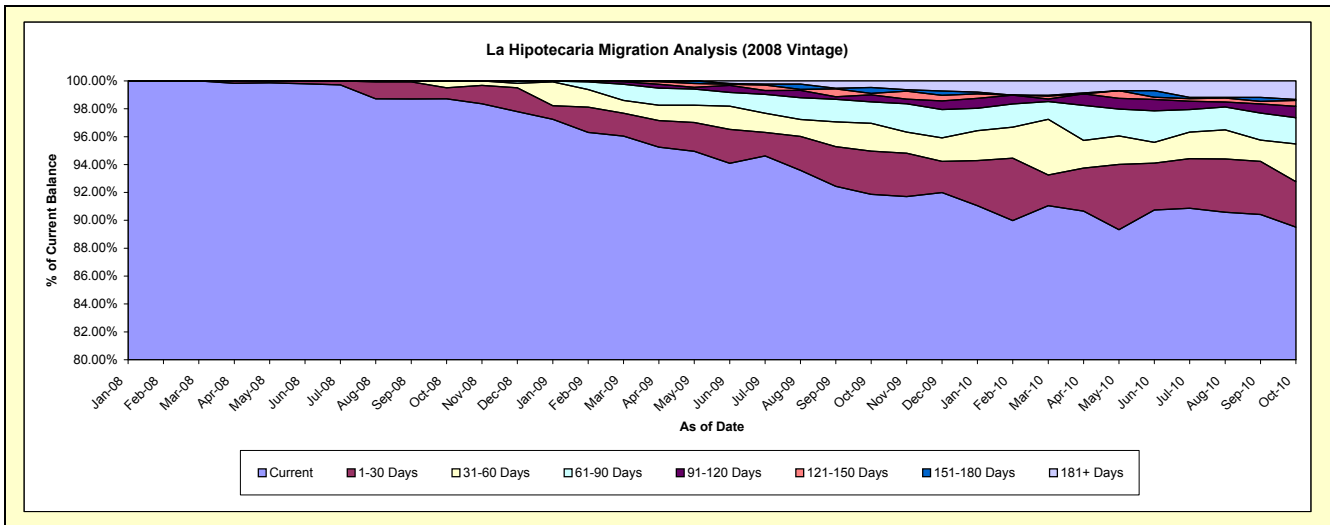
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 10/31/2010

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	25,317,640.43	25,283,072.79	23,839,333.65
										Oct-08	Oct-09	Oct-10
Current										24,991,307.86	23,225,225.22	21,340,052.01
1-30 Days										200,052.26	783,133.74	775,096.03
31-60 Days										126,280.31	506,017.22	646,032.26
61-90 Days										-	388,228.28	450,284.01
91-120 Days										-	127,083.90	191,806.51
121-150 Days										-	25,651.54	103,475.72
151-180 Days										-	107,527.37	14,328.99
181+ Days										-	120,205.52	318,258.12

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	25,317,640.43	25,283,072.79	23,839,333.65
										Oct-08	Oct-09	Oct-10
Current										98.71%	91.86%	89.52%
1-30 Days										0.79%	3.10%	3.25%
31-60 Days										0.50%	2.00%	2.71%
61-90 Days										0.00%	1.54%	1.89%
91-120 Days										0.00%	0.50%	0.80%
121-150 Days										0.00%	0.10%	0.43%
151-180 Days										0.00%	0.43%	0.06%
181+ Days										0.00%	0.48%	1.34%
Current - 90 Days										100.00%	98.50%	97.37%
91-180 Days										0.00%	1.03%	1.30%



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

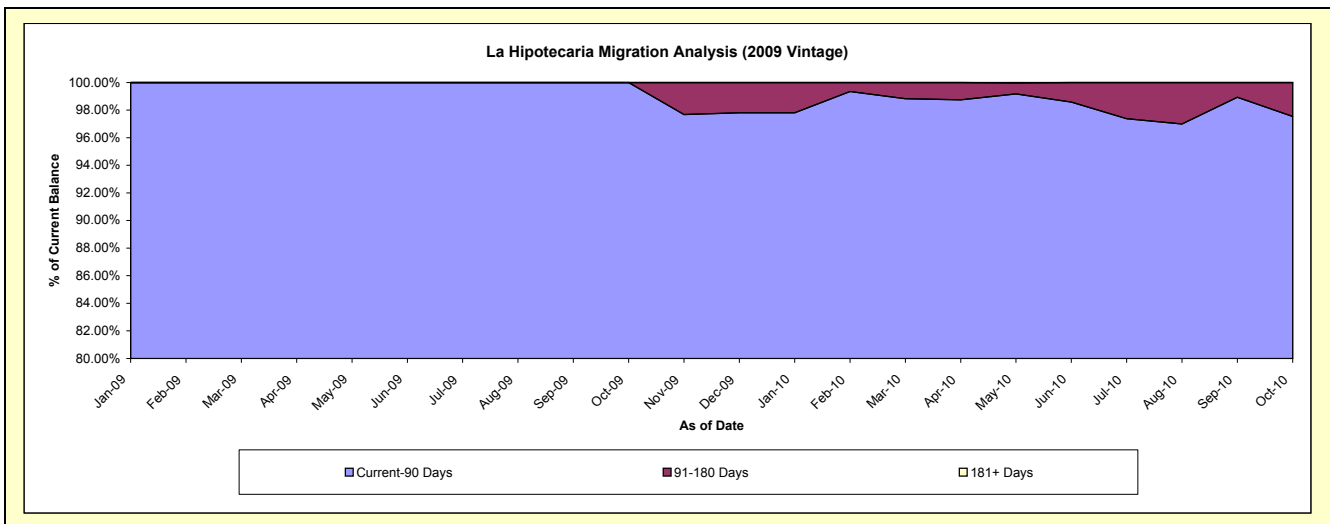
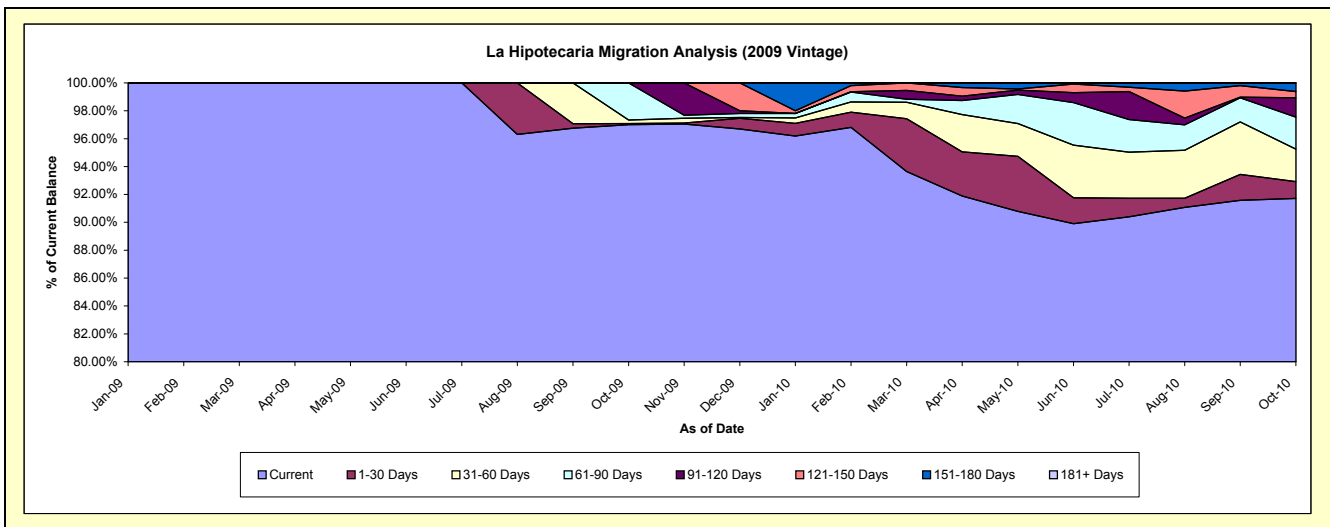
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 10/31/2010

Current Portfolio Balance										3,356,149.97	4,217,388.21
										Oct-09	Oct-10
Current										3,255,743.53	3,867,877.41
1-30 Days										2,719.02	50,885.83
31-60 Days										8,500.00	98,252.09
61-90 Days										89,187.42	96,859.13
91-120 Days										-	58,322.47
121-150 Days										-	19,051.12
151-180 Days										-	26,140.16
181+ Days										-	-

## Delinquency Status (% of Current Balance)

Current Portfolio Balance										3,356,149.97	4,217,388.21
										Oct-09	Oct-10
Current										97.01%	91.71%
1-30 Days										0.08%	1.21%
31-60 Days										0.25%	2.33%
61-90 Days										2.66%	2.30%
91-120 Days										0.00%	1.38%
121-150 Days										0.00%	0.45%
151-180 Days										0.00%	0.62%
181+ Days										0.00%	0.00%
Current - 90 Days										100.00%	97.55%
91-180 Days										0.00%	2.45%





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

## Delinquency Status (\$ of Current Balance)

Data Cutoff: 10/31/2010

Current Portfolio Balance										8,623,283.20
										<b>Oct-10</b>
Current										8,449,318.69
1-30 Days										32,644.14
31-60 Days										43,261.27
61-90 Days										55,652.35
91-120 Days										22,479.72
121-150 Days										19,927.03
151-180 Days										-
181+ Days										-

## Delinquency Status (% of Current Balance)

Current Portfolio Balance										8,623,283.20
										<b>Oct-10</b>
Current										97.98%
1-30 Days										0.38%
31-60 Days										0.50%
61-90 Days										0.65%
91-120 Days										0.26%
121-150 Days										0.23%
151-180 Days										0.00%
181+ Days										0.00%
Current - 90 Days										99.51%
91-180 Days										0.49%

