

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

Mortgages  
November 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 11/30/2010.

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

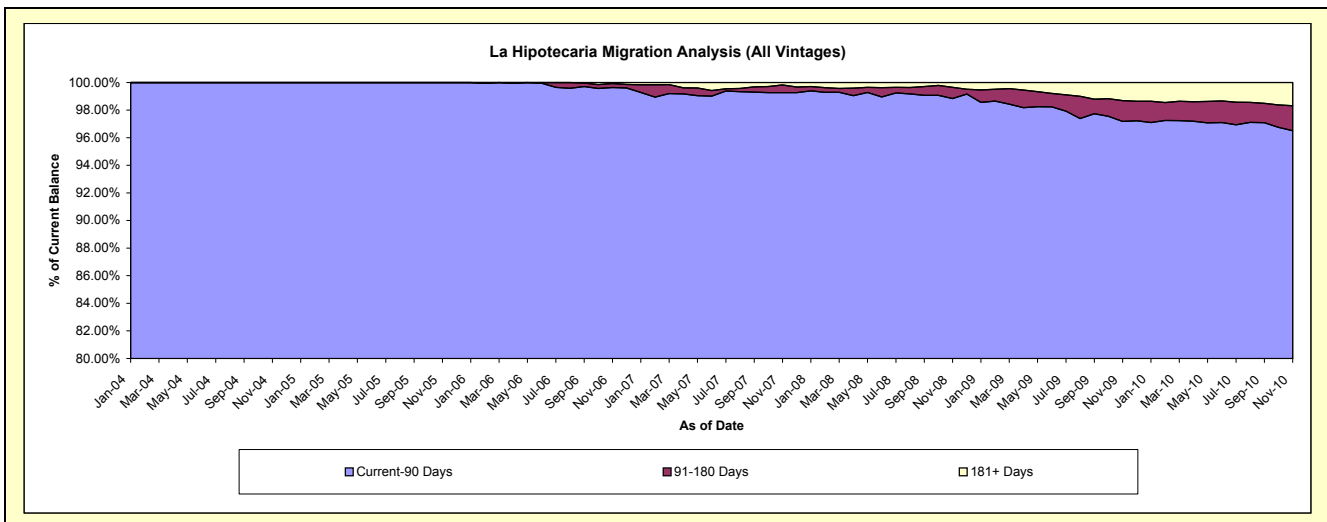
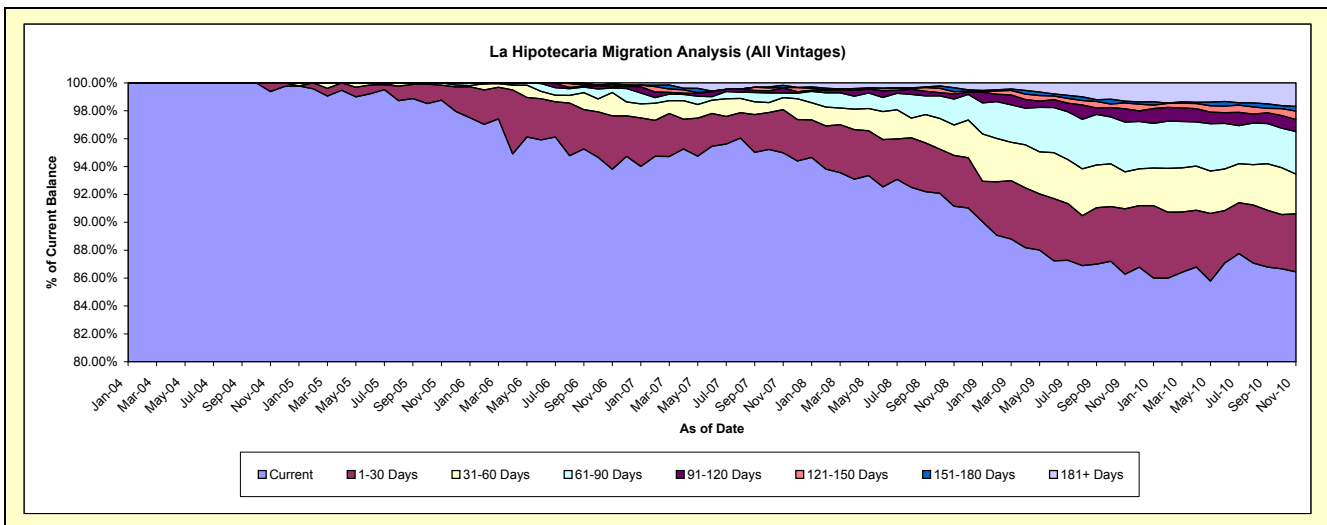
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 11/30/2010

Current Portfolio Balance	-	-	-	4,205,594.50	15,437,980.69	35,796,460.83	61,277,710.36	82,581,024.65	81,703,474.86	85,964,057.23
	Nov-04	Nov-05	Nov-06	Nov-07	Nov-08	Nov-09	Nov-10			
Current	4,179,651.98	15,245,872.92	33,577,560.11	58,203,988.76	75,274,205.45	70,488,506.72	74,311,320.25			
1-30 Days	25,942.52	167,835.38	1,372,662.13	1,900,504.70	3,012,922.49	3,839,829.93	3,579,633.07			
31-60 Days	-	24,272.39	599,458.70	523,145.40	1,803,972.49	2,160,764.49	2,446,897.51			
61-90 Days	-	-	116,062.81	205,666.99	1,534,873.16	2,913,808.81	2,624,151.81			
91-120 Days	-	-	36,600.15	218,147.02	301,621.92	784,601.08	741,177.55			
121-150 Days	-	-	43,353.23	23,140.54	129,351.01	340,057.75	525,062.19			
151-180 Days	-	-	27,031.77	95,837.25	241,466.02	108,103.02	286,966.34			
181+ Days	-	-	23,731.93	107,279.70	282,612.11	1,067,803.06	1,448,848.51			

### Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	4,205,594.50	15,437,980.69	35,796,460.83	61,277,710.36	82,581,024.65	81,703,474.86	85,964,057.23
	Nov-04	Nov-05	Nov-06	Nov-07	Nov-08	Nov-09	Nov-10			
Current	99.38%	98.76%	93.80%	94.98%	91.15%	86.27%	86.44%			
1-30 Days	0.62%	1.09%	3.83%	3.10%	3.65%	4.70%	4.16%			
31-60 Days	0.00%	0.16%	1.67%	0.85%	2.18%	2.64%	2.85%			
61-90 Days	0.00%	0.00%	0.32%	0.34%	1.86%	3.57%	3.05%			
91-120 Days	0.00%	0.00%	0.10%	0.36%	0.37%	0.96%	0.86%			
121-150 Days	0.00%	0.00%	0.12%	0.04%	0.16%	0.42%	0.61%			
151-180 Days	0.00%	0.00%	0.08%	0.16%	0.29%	0.13%	0.33%			
181+ Days	0.00%	0.00%	0.07%	0.18%	0.34%	1.31%	1.69%			
Current - 90 Days	100.00%	100.00%	99.63%	99.27%	98.84%	97.18%	96.51%			
91-180 Days	0.00%	0.00%	0.30%	0.55%	0.81%	1.51%	1.81%			



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

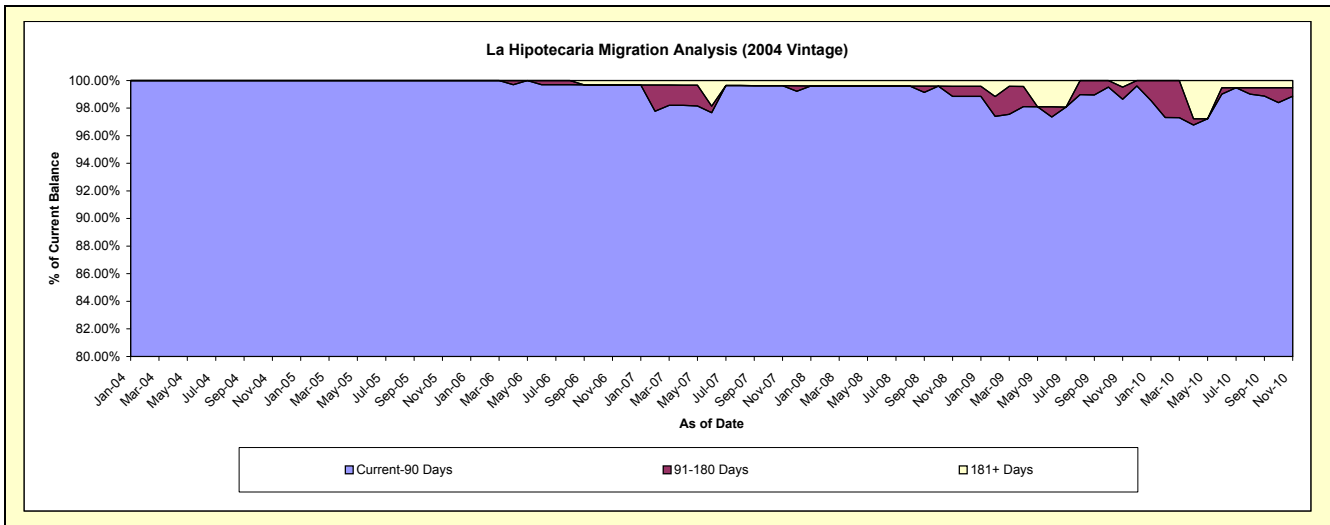
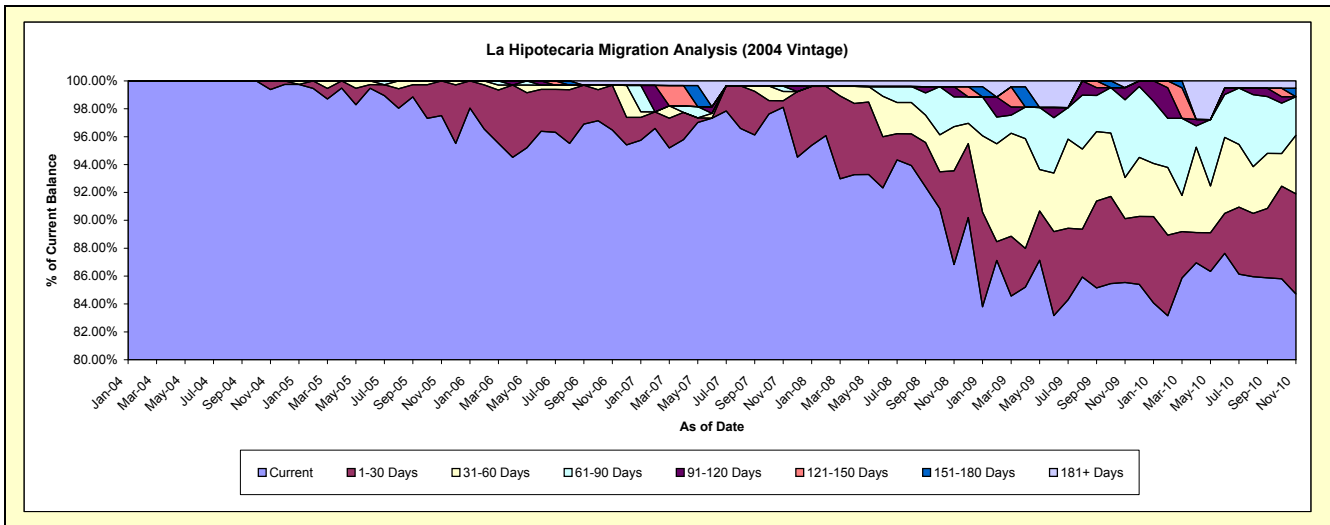
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 11/30/2010

Current Portfolio Balance	-	-	-	4,205,594.50	4,478,280.29	4,006,431.01	3,314,253.44	3,002,182.43	2,745,492.24	2,518,823.68
	Nov-04	Nov-05	Nov-06	Nov-07	Nov-08	Nov-09	Nov-10			
Current	4,179,651.98	4,366,912.41	3,865,331.87	3,251,574.92	2,606,550.77	2,348,482.61	2,133,874.04			
1-30 Days	25,942.52	111,367.88	128,707.10	15,631.28	202,018.95	125,744.64	180,810.47			
31-60 Days	-	-	-	21,898.24	95,032.90	80,885.40	105,829.74			
61-90 Days	-	-	-	12,756.96	64,289.53	153,155.30	69,779.19			
91-120 Days	-	-	-	-	21,898.24	24,032.90	-			
121-150 Days	-	-	-	-	-	-	-			
151-180 Days	-	-	-	-	-	-	-			
181+ Days	-	-	12,392.04	12,392.04	12,392.04	13,191.39	13,222.25			

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	4,205,594.50	4,478,280.29	4,006,431.01	3,314,253.44	3,002,182.43	2,745,492.24	2,518,823.68
	Nov-04	Nov-05	Nov-06	Nov-07	Nov-08	Nov-09	Nov-10			
Current	99.38%	97.51%	96.48%	98.11%	86.82%	85.54%	84.72%			
1-30 Days	0.62%	2.49%	3.21%	0.47%	6.73%	4.58%	7.18%			
31-60 Days	0.00%	0.00%	0.00%	0.66%	3.17%	2.95%	4.20%			
61-90 Days	0.00%	0.00%	0.00%	0.38%	2.14%	5.58%	2.77%			
91-120 Days	0.00%	0.00%	0.00%	0.00%	0.73%	0.88%	0.00%			
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%	0.61%			
181+ Days	0.00%	0.00%	0.31%	0.37%	0.41%	0.48%	0.52%			
Current - 90 Days	100.00%	100.00%	99.69%	99.63%	98.86%	98.64%	98.87%			
91-180 Days	0.00%	0.00%	0.00%	0.00%	0.73%	0.88%	0.61%			



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

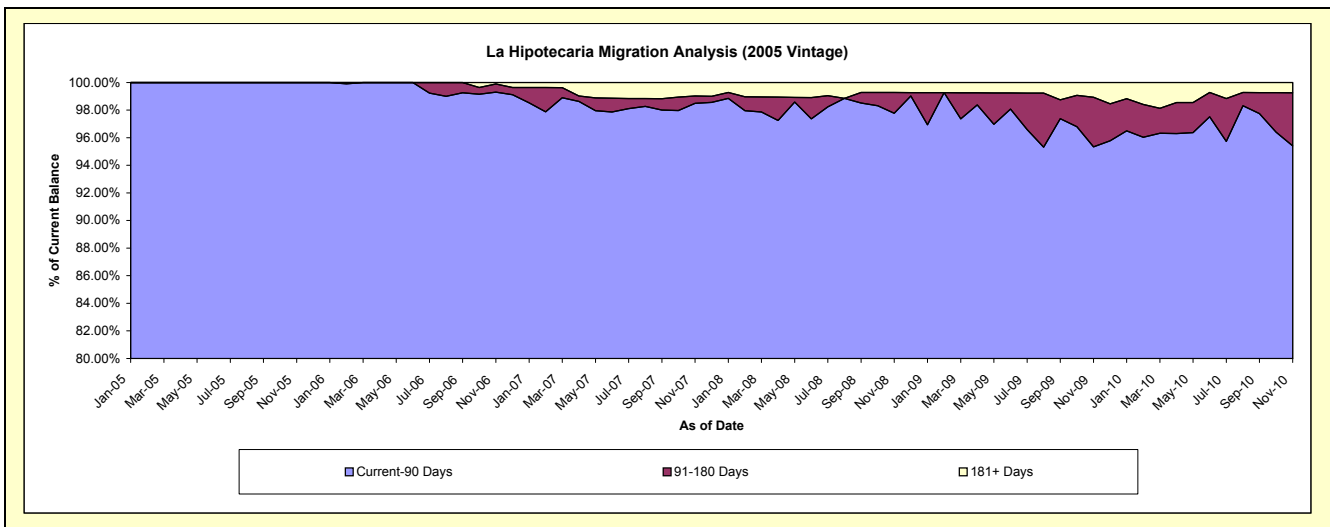
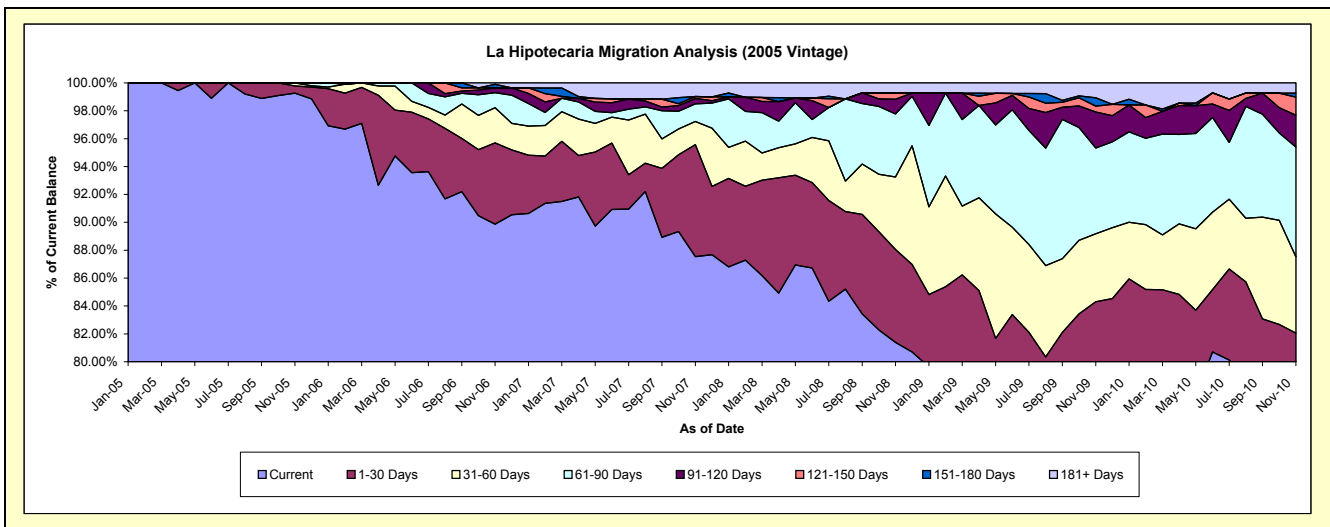
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 11/30/2010

Current Portfolio Balance	-	-	-	-	10,959,700.40	10,724,513.47	9,687,800.48	8,060,376.73	7,501,148.06	6,869,361.29
					Nov-05	Nov-06	Nov-07	Nov-08	Nov-09	Nov-10
Current					10,878,960.51	9,637,558.99	8,480,712.43	6,559,789.97	5,874,517.94	5,004,906.63
1-30 Days					56,467.50	625,142.91	778,424.14	538,070.29	449,027.96	631,557.84
31-60 Days					24,272.39	270,776.95	160,664.60	418,887.73	366,212.52	375,818.30
61-90 Days					-	116,062.81	122,305.43	363,964.20	461,437.46	541,293.14
91-120 Days					-	36,600.15	37,835.68	85,775.88	193,177.68	156,869.73
121-150 Days					-	-	12,970.54	35,645.18	32,218.69	88,409.83
151-180 Days					-	27,031.77	-	-	44,274.86	19,732.57
181+ Days					-	11,339.89	94,887.66	58,243.48	80,280.95	50,773.25

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	10,959,700.40	10,724,513.47	9,687,800.48	8,060,376.73	7,501,148.06	6,869,361.29
					Nov-05	Nov-06	Nov-07	Nov-08	Nov-09	Nov-10
Current					99.26%	89.86%	87.54%	81.38%	78.31%	72.86%
1-30 Days					0.52%	5.83%	8.04%	6.68%	5.99%	9.19%
31-60 Days					0.22%	2.52%	1.66%	5.20%	4.88%	5.47%
61-90 Days					0.00%	1.08%	1.26%	4.52%	6.15%	7.88%
91-120 Days					0.00%	0.34%	0.39%	1.06%	2.58%	2.28%
121-150 Days					0.00%	0.00%	0.13%	0.44%	0.43%	1.29%
151-180 Days					0.00%	0.25%	0.00%	0.00%	0.59%	0.29%
181+ Days					0.00%	0.11%	0.98%	0.72%	1.07%	0.74%
Current - 90 Days					100.00%	99.30%	98.50%	97.77%	95.33%	95.40%
91-180 Days					0.00%	0.59%	0.52%	1.51%	3.60%	3.86%



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

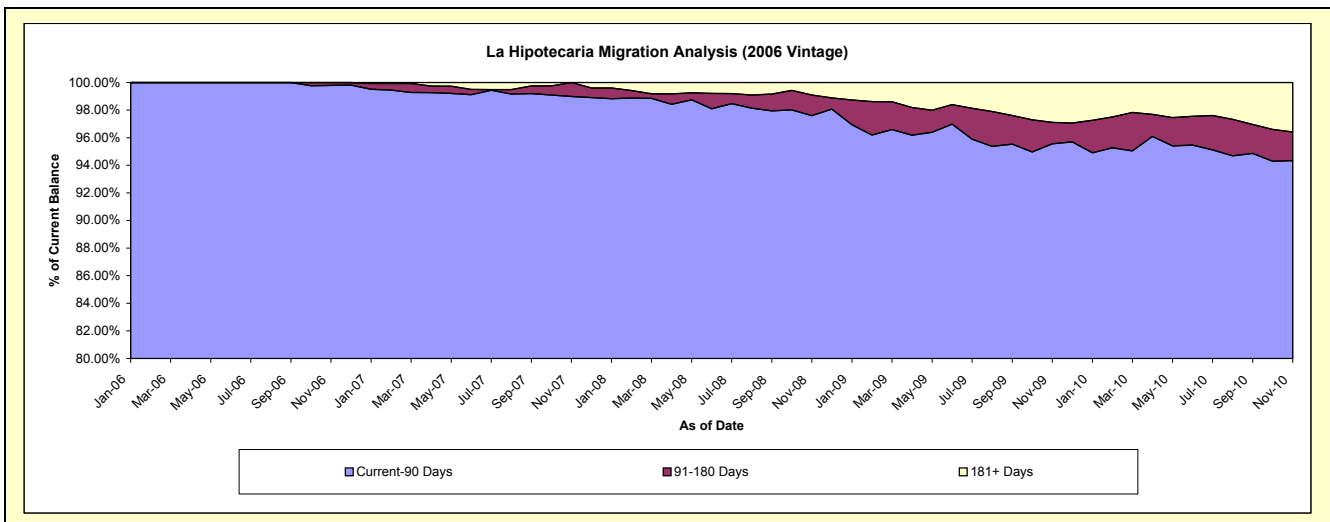
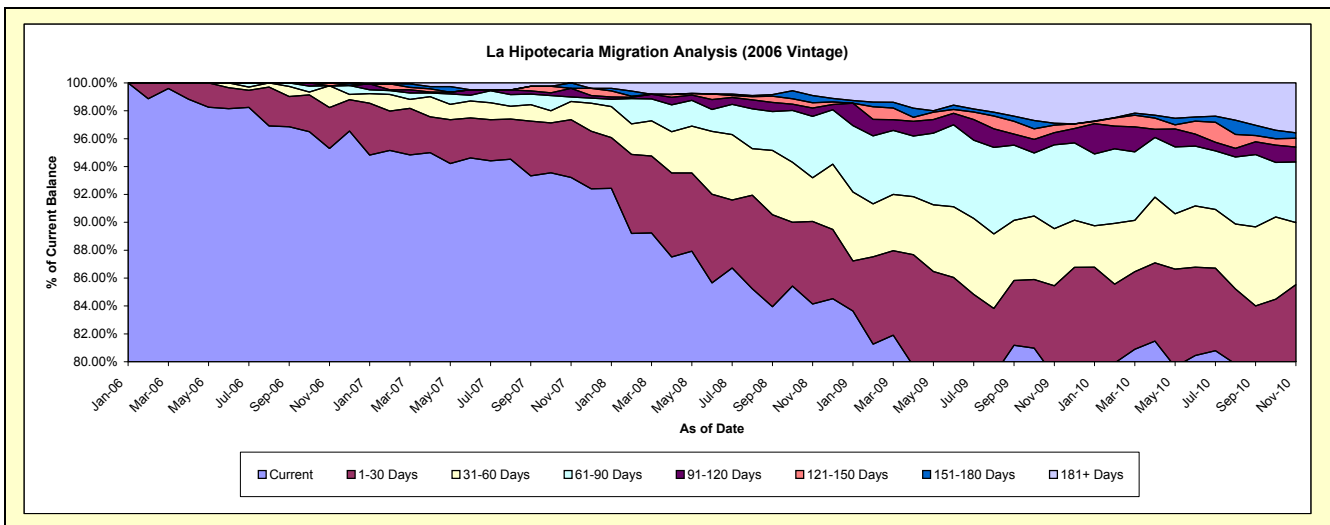
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 11/30/2010

Current Portfolio Balance	-	-	-	-	-	21,065,516.35	21,659,156.25	18,645,313.55	17,062,416.22	15,807,360.71
						Nov-06	Nov-07	Nov-08	Nov-09	Nov-10
Current						20,074,669.25	20,190,026.35	15,688,074.94	13,473,920.74	12,512,113.56
1-30 Days						618,812.12	897,494.16	1,104,535.85	1,105,515.08	1,008,458.31
31-60 Days						328,681.75	283,357.08	583,718.18	699,066.84	702,705.54
61-90 Days						-	70,604.60	821,281.65	1,026,335.87	688,956.41
91-120 Days						-	133,739.29	112,531.93	149,412.83	167,525.12
121-150 Days						43,353.23	-	69,532.34	91,394.12	100,174.55
151-180 Days						-	83,934.77	96,723.15	24,375.70	61,943.58
181+ Days						-	-	168,915.51	492,395.04	565,483.64

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	21,065,516.35	21,659,156.25	18,645,313.55	17,062,416.22	15,807,360.71
						Nov-06	Nov-07	Nov-08	Nov-09	Nov-10
Current						95.30%	93.22%	84.14%	78.97%	79.15%
1-30 Days						2.94%	4.14%	5.92%	6.48%	6.38%
31-60 Days						1.56%	1.31%	3.13%	4.10%	4.45%
61-90 Days						0.00%	0.33%	4.40%	6.02%	4.36%
91-120 Days						0.00%	0.62%	0.60%	0.88%	1.06%
121-150 Days						0.21%	0.00%	0.37%	0.54%	0.63%
151-180 Days						0.00%	0.39%	0.52%	0.14%	0.39%
181+ Days						0.00%	0.00%	0.91%	2.89%	3.58%
Current - 90 Days						99.79%	99.00%	97.60%	95.56%	94.34%
91-180 Days						0.21%	1.00%	1.50%	1.55%	2.09%



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

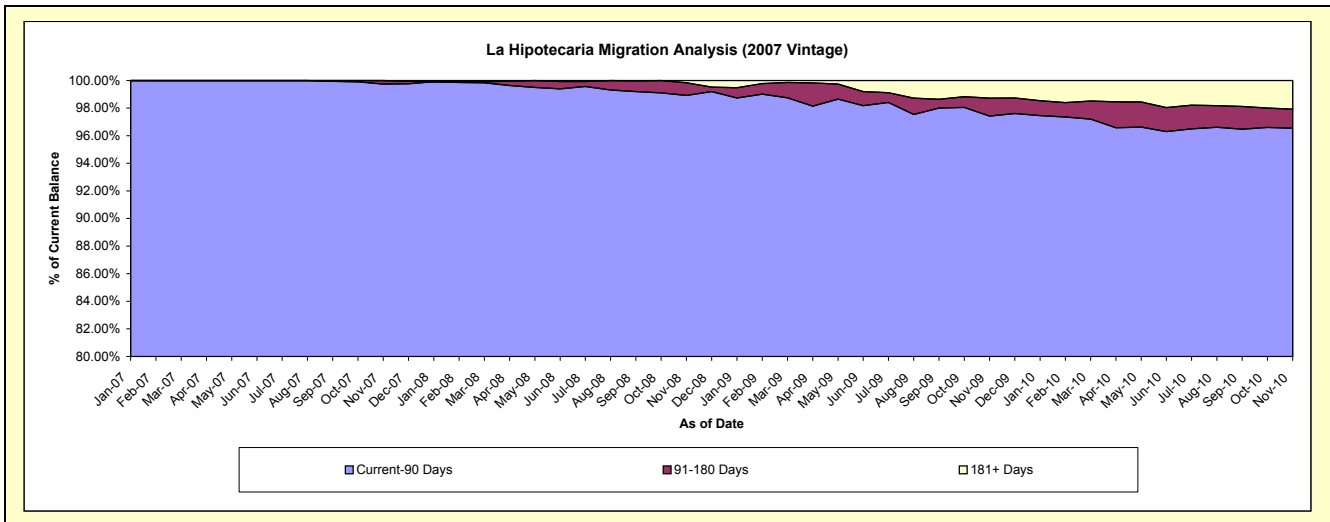
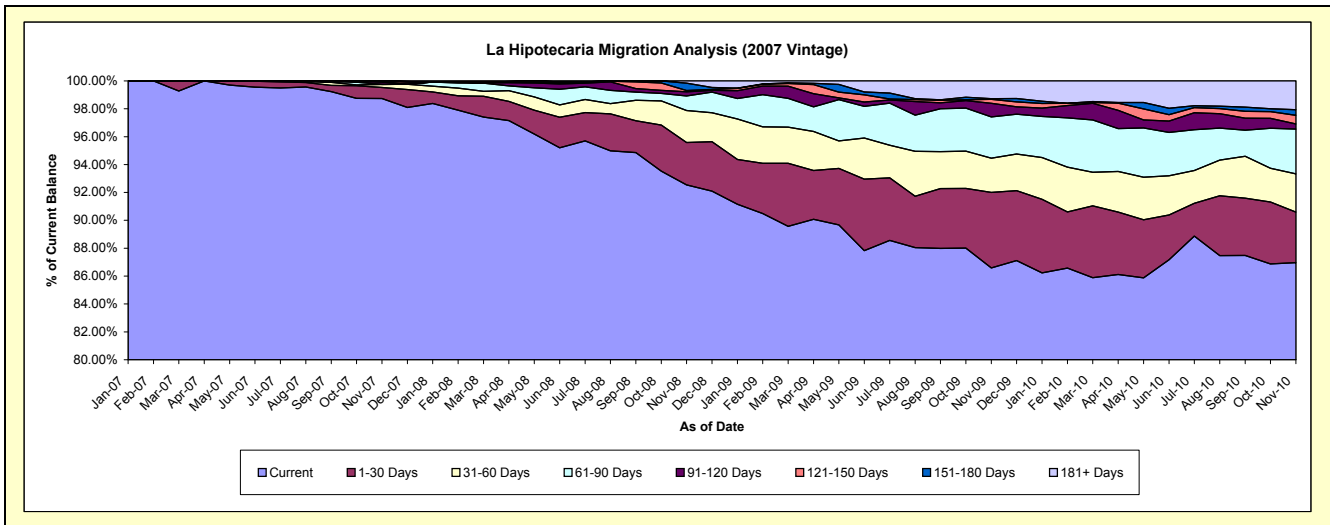
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 11/30/2010

Current Portfolio Balance					26,616,500.19	27,220,972.40	25,340,958.82	23,517,682.81
					Nov-07	Nov-08	Nov-09	Nov-10
Current					26,281,675.06	25,189,477.58	21,941,925.97	20,451,729.24
1-30 Days					208,955.12	829,017.47	1,373,358.63	853,419.00
31-60 Days					57,225.48	623,746.26	621,084.47	643,689.44
61-90 Days					-	285,337.78	751,403.04	755,645.11
91-120 Days					46,572.05	81,415.87	245,207.26	88,316.85
121-150 Days					10,170.00	24,173.49	72,417.15	145,492.42
151-180 Days					11,902.48	144,742.87	13,800.92	92,608.49
181+ Days					-	43,061.08	321,761.38	486,782.26

## Delinquency Status (% of Current Balance)

Current Portfolio Balance					26,616,500.19	27,220,972.40	25,340,958.82	23,517,682.81
					Nov-07	Nov-08	Nov-09	Nov-10
Current					98.74%	92.54%	86.59%	86.96%
1-30 Days					0.79%	3.05%	5.42%	3.63%
31-60 Days					0.22%	2.29%	2.45%	2.74%
61-90 Days					0.00%	1.05%	2.97%	3.21%
91-120 Days					0.17%	0.30%	0.97%	0.38%
121-150 Days					0.04%	0.09%	0.29%	0.62%
151-180 Days					0.04%	0.53%	0.05%	0.39%
181+ Days					0.00%	0.16%	1.27%	2.07%
Current - 90 Days					99.74%	98.92%	97.42%	96.54%
91-180 Days					0.26%	0.92%	1.31%	1.39%



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

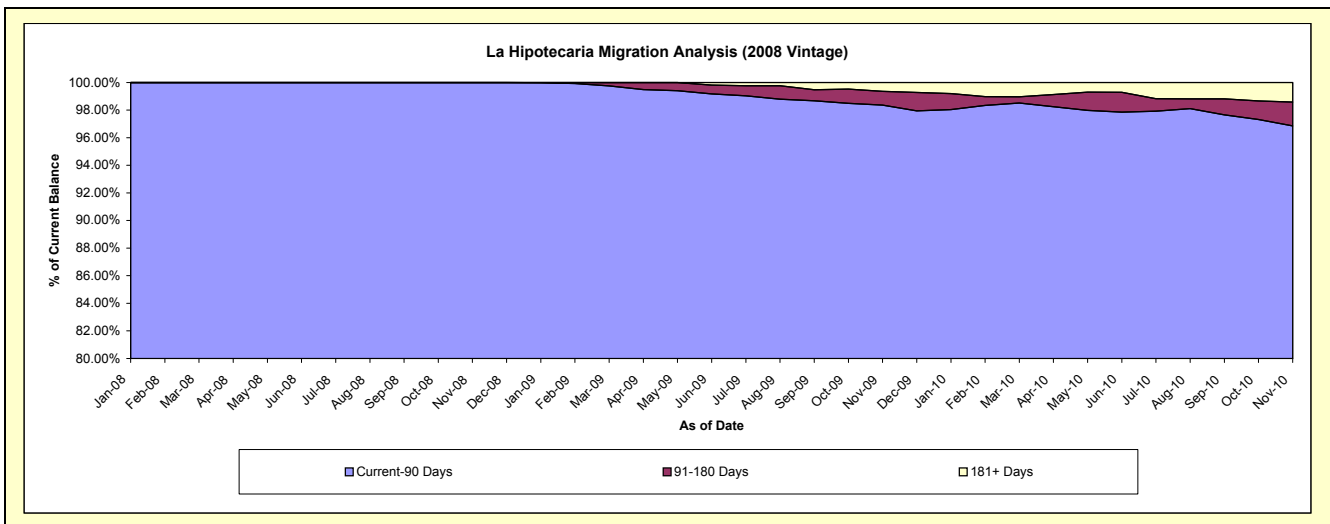
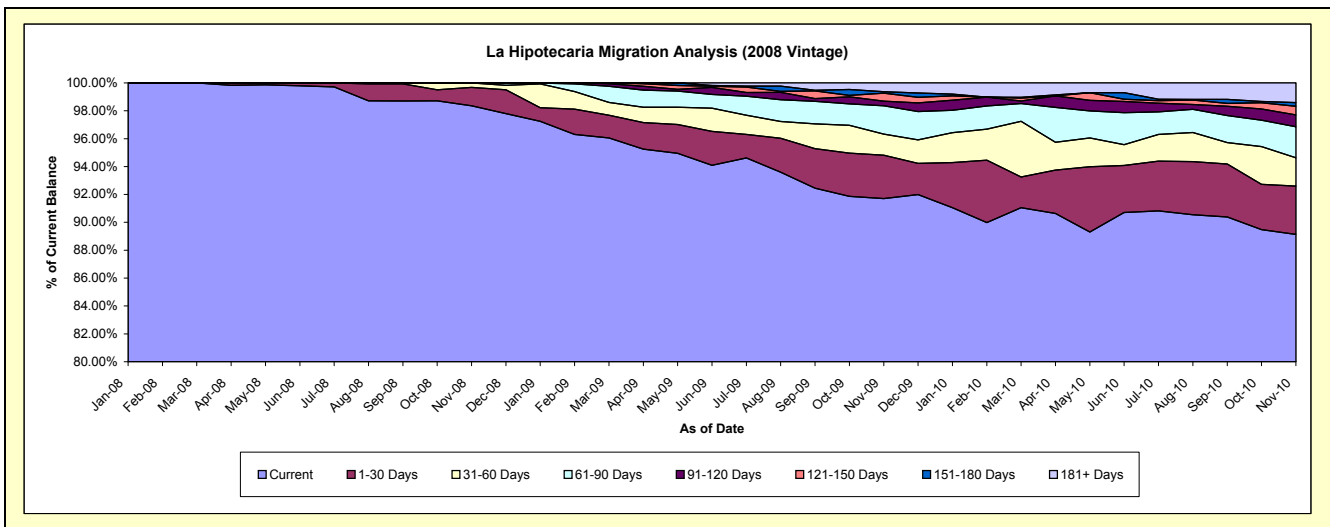
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 11/30/2010

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	25,652,179.54	25,201,932.88	23,604,585.70
										Nov-08	Nov-09	Nov-10
Current										25,230,312.19	23,111,628.91	21,040,368.36
1-30 Days										339,279.93	783,640.50	815,959.11
31-60 Days										82,587.42	380,249.71	480,021.42
61-90 Days										-	512,977.14	525,277.50
91-120 Days										-	83,582.99	201,666.64
121-150 Days										-	144,027.79	145,828.03
151-180 Days										-	25,651.54	62,877.53
181+ Days										-	160,174.30	332,587.11

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	25,652,179.54	25,201,932.88	23,604,585.70
										Nov-08	Nov-09	Nov-10
Current										98.36%	91.71%	89.14%
1-30 Days										1.32%	3.11%	3.46%
31-60 Days										0.32%	1.51%	2.03%
61-90 Days										0.00%	2.04%	2.23%
91-120 Days										0.00%	0.33%	0.85%
121-150 Days										0.00%	0.57%	0.62%
151-180 Days										0.00%	0.10%	0.27%
181+ Days										0.00%	0.64%	1.41%
Current - 90 Days										100.00%	98.36%	96.85%
91-180 Days										0.00%	1.00%	1.74%



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

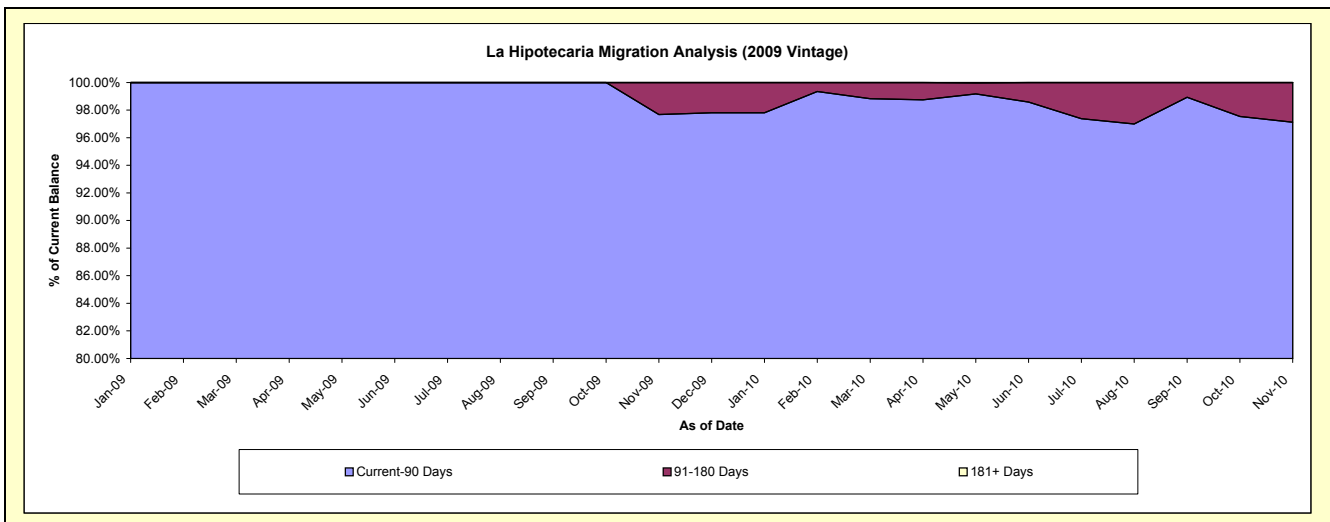
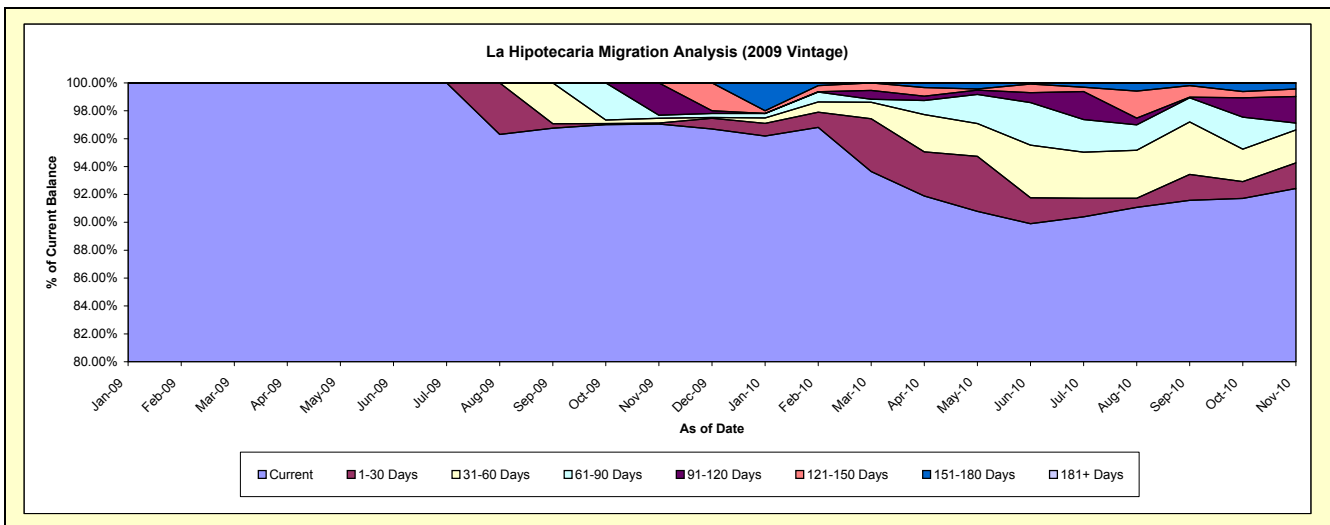
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 11/30/2010

Current Portfolio Balance										3,851,526.64	4,123,843.35
										Nov-09	Nov-10
Current										3,738,030.55	3,811,463.10
1-30 Days										2,543.12	75,973.64
31-60 Days										13,265.55	97,397.94
61-90 Days										8,500.00	20,244.87
91-120 Days										89,187.42	78,339.70
121-150 Days										-	22,677.64
151-180 Days										-	17,746.46
181+ Days										-	-

### Delinquency Status (% of Current Balance)

Current Portfolio Balance										3,851,526.64	4,123,843.35
										Nov-09	Nov-10
Current										97.05%	92.43%
1-30 Days										0.07%	1.84%
31-60 Days										0.34%	2.36%
61-90 Days										0.22%	0.49%
91-120 Days										2.32%	1.90%
121-150 Days										0.00%	0.55%
151-180 Days										0.00%	0.43%
181+ Days										0.00%	0.00%
Current - 90 Days										97.68%	97.12%
91-180 Days										2.32%	2.88%





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

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

Data Cutoff: 11/30/2010

Current Portfolio Balance										9,522,399.69
										<b>Nov-10</b>
Current										9,356,865.32
1-30 Days										13,454.70
31-60 Days										41,435.13
61-90 Days										22,955.59
91-120 Days										48,459.51
121-150 Days										22,479.72
151-180 Days										16,749.72
181+ Days										-

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

Current Portfolio Balance										9,522,399.69
										<b>Nov-10</b>
Current										98.26%
1-30 Days										0.14%
31-60 Days										0.44%
61-90 Days										0.24%
91-120 Days										0.51%
121-150 Days										0.24%
151-180 Days										0.18%
181+ Days										0.00%
Current - 90 Days										99.08%
91-180 Days										0.92%

