

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

### Mortgages December 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 12/31/2010.

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

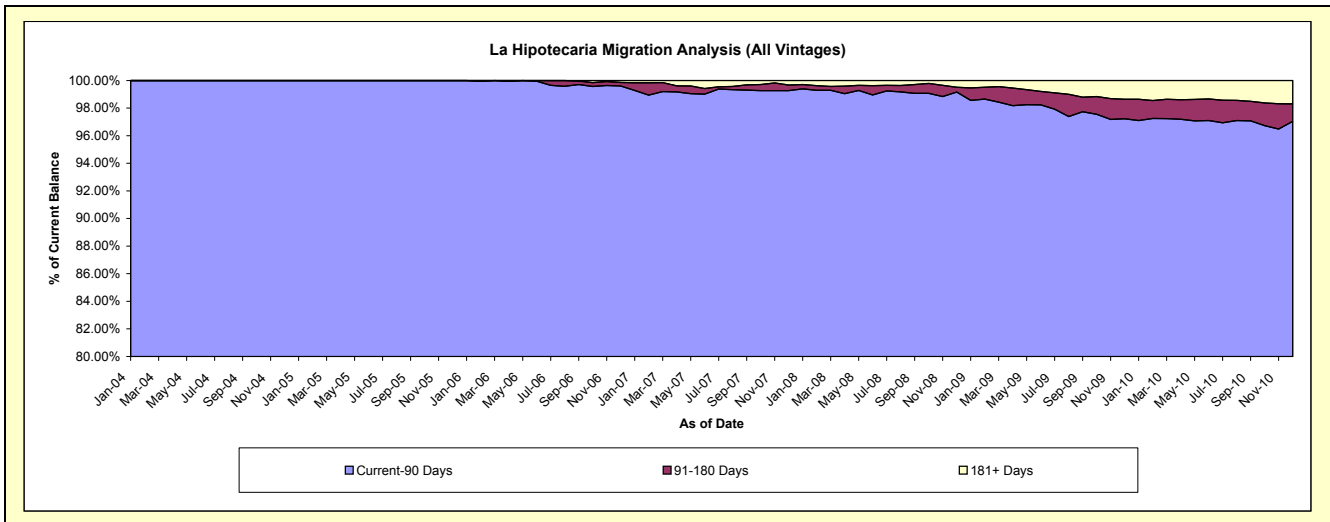
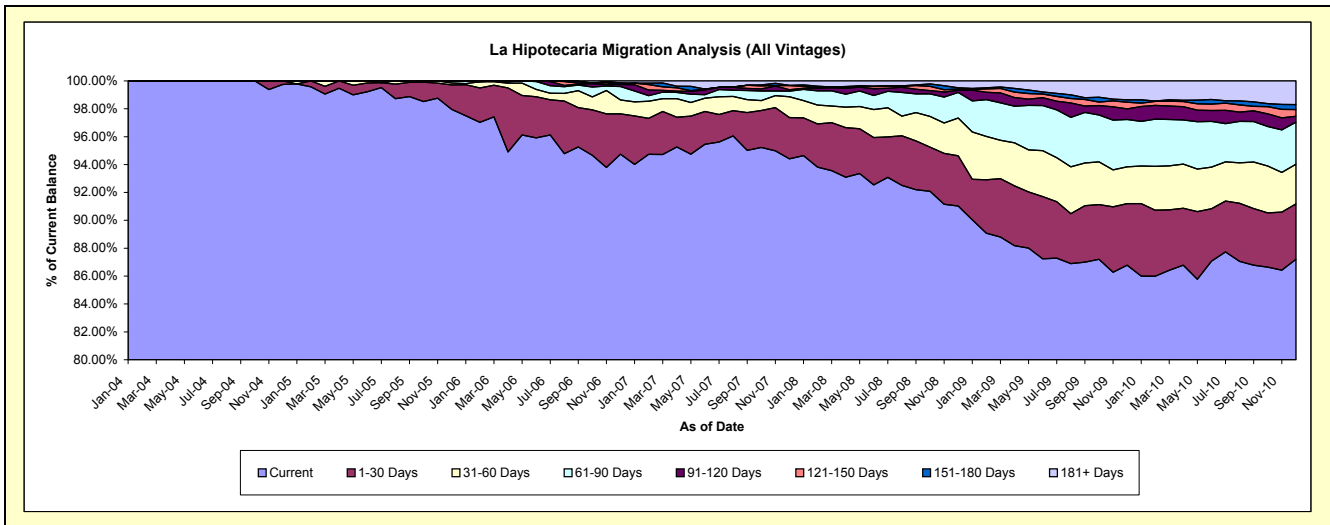
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 12/31/2010

Current Portfolio Balance	-	-	-	4,968,536.57	16,319,987.85	37,893,319.38	63,253,135.93	82,503,484.39	81,922,143.53	86,265,545.70
	Dec-04	Dec-05	Dec-06	Dec-07	Dec-08	Dec-09	Dec-10			
Current	4,956,177.17	15,986,282.26	35,899,819.47	59,715,242.53	75,096,391.59	71,091,869.65	75,226,917.16			
1-30 Days	12,359.40	286,244.40	1,098,428.03	1,879,294.61	2,978,423.58	3,619,496.92	3,431,062.89			
31-60 Days	-	23,188.80	377,417.30	943,281.26	2,236,580.71	2,160,330.06	2,450,176.08			
61-90 Days	-	24,272.39	367,132.54	250,924.53	1,507,730.77	2,782,573.45	2,602,582.59			
91-120 Days	-	-	56,405.11	66,297.71	121,598.11	620,757.96	363,856.97			
121-150 Days	-	-	-	-	184,808.34	76,277.26	394,141.26	420,353.00		
151-180 Days	-	-	43,353.23	10,170.00	83,428.39	139,200.40	309,454.07			
181+ Days	-	-	50,763.70	203,116.95	403,053.98	1,113,773.83	1,461,142.94			

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	4,968,536.57	16,319,987.85	37,893,319.38	63,253,135.93	82,503,484.39	81,922,143.53	86,265,545.70
	Dec-04	Dec-05	Dec-06	Dec-07	Dec-08	Dec-09	Dec-10			
Current	99.75%	97.96%	94.74%	94.41%	91.02%	86.78%	87.20%			
1-30 Days	0.25%	1.75%	2.90%	2.97%	3.61%	4.42%	3.98%			
31-60 Days	0.00%	0.14%	1.00%	1.49%	2.71%	2.64%	2.84%			
61-90 Days	0.00%	0.15%	0.97%	0.40%	1.83%	3.40%	3.02%			
91-120 Days	0.00%	0.00%	0.15%	0.10%	0.15%	0.76%	0.42%			
121-150 Days	0.00%	0.00%	0.00%	0.29%	0.09%	0.48%	0.49%			
151-180 Days	0.00%	0.00%	0.11%	0.02%	0.10%	0.17%	0.36%			
181+ Days	0.00%	0.00%	0.13%	0.32%	0.49%	1.36%	1.69%			
Current - 90 Days	100.00%	100.00%	99.60%	99.27%	99.17%	97.23%	97.04%			
91-180 Days	0.00%	0.00%	0.26%	0.41%	0.34%	1.41%	1.27%			



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

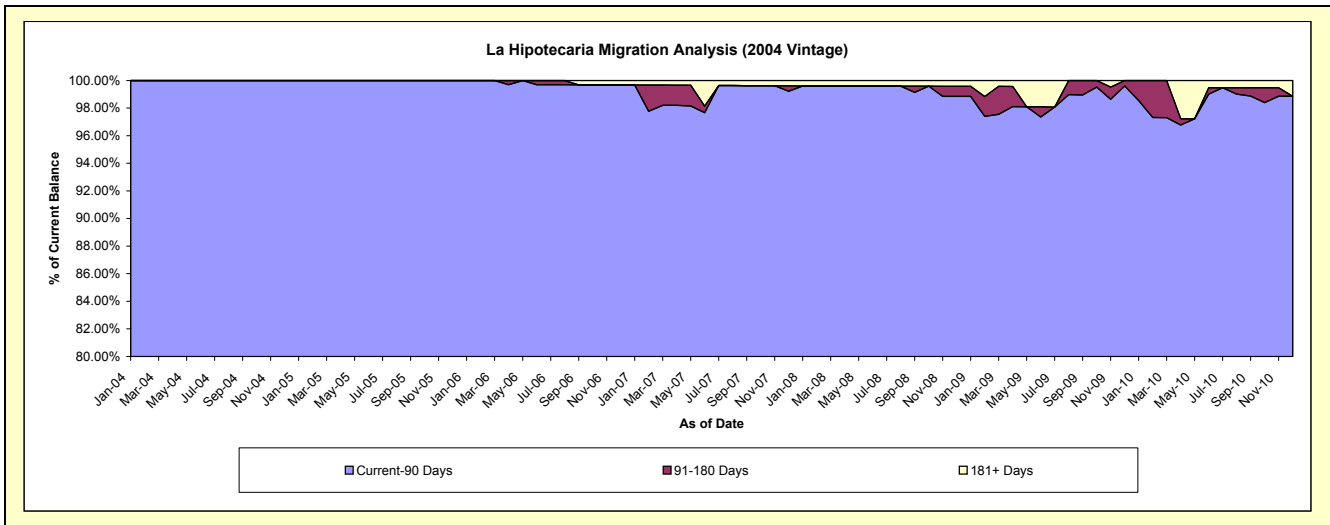
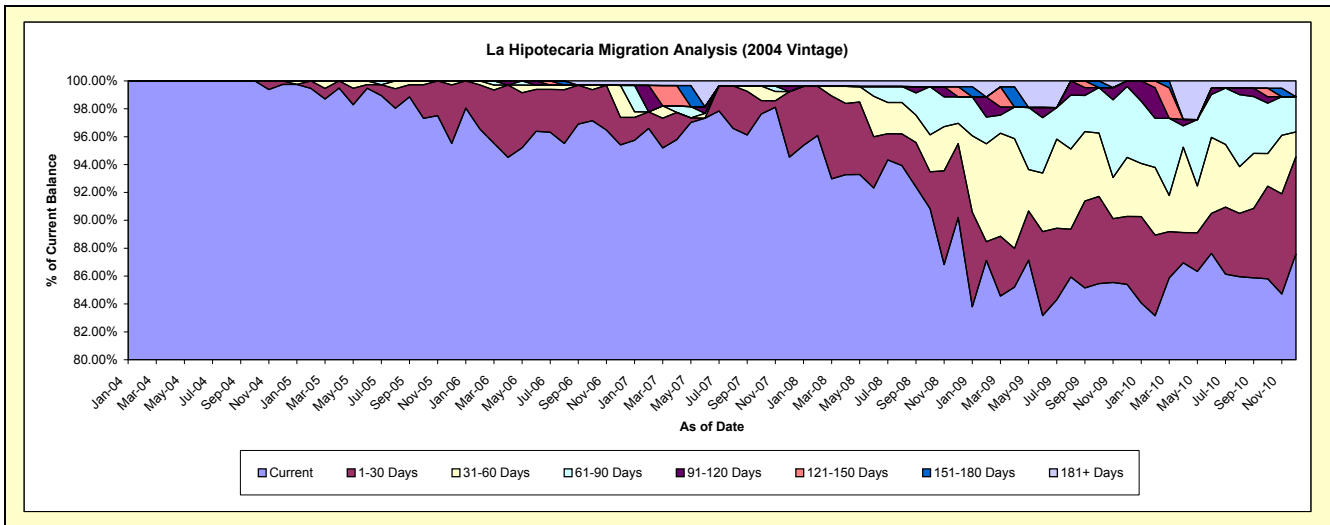
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 12/31/2010

Current Portfolio Balance	-	-	-	4,968,536.57	4,367,555.24	3,815,342.47	3,257,826.56	2,979,432.63	2,726,853.52	2,512,736.64
	Dec-04	Dec-05	Dec-06	Dec-07	Dec-08	Dec-09	Dec-10			
Current	4,956,177.17	4,171,406.81	3,640,334.56	3,079,463.53	2,687,528.09	2,328,975.26	2,200,659.66			
1-30 Days	12,359.40	183,756.39	75,346.02	153,214.03	158,037.53	132,725.56	175,520.74			
31-60 Days	-	12,392.04	87,269.85	-	43,345.12	115,589.62	44,573.43			
61-90 Days	-	-	-	-	56,231.61	138,752.43	63,452.57			
91-120 Days	-	-	-	12,756.96	-	10,810.65	-			
121-150 Days	-	-	-	-	21,898.24	-	-			
151-180 Days	-	-	-	-	-	-	-			
181+ Days	-	-	12,392.04	12,392.04	12,392.04	-	28,530.24			

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	4,968,536.57	4,367,555.24	3,815,342.47	3,257,826.56	2,979,432.63	2,726,853.52	2,512,736.64
	Dec-04	Dec-05	Dec-06	Dec-07	Dec-08	Dec-09	Dec-10			
Current	99.75%	95.51%	95.41%	94.53%	90.20%	85.41%	87.58%			
1-30 Days	0.25%	4.21%	1.97%	4.70%	5.30%	4.87%	6.99%			
31-60 Days	0.00%	0.28%	2.29%	0.00%	1.45%	4.24%	1.77%			
61-90 Days	0.00%	0.00%	0.00%	0.00%	1.89%	5.09%	2.53%			
91-120 Days	0.00%	0.00%	0.00%	0.39%	0.00%	0.40%	0.00%			
121-150 Days	0.00%	0.00%	0.00%	0.00%	0.73%	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%	0.32%	0.38%	0.42%	0.00%	1.14%			
Current - 90 Days	100.00%	100.00%	99.68%	99.23%	98.85%	99.60%	98.86%			
91-180 Days	0.00%	0.00%	0.00%	0.39%	0.73%	0.40%	0.00%			



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

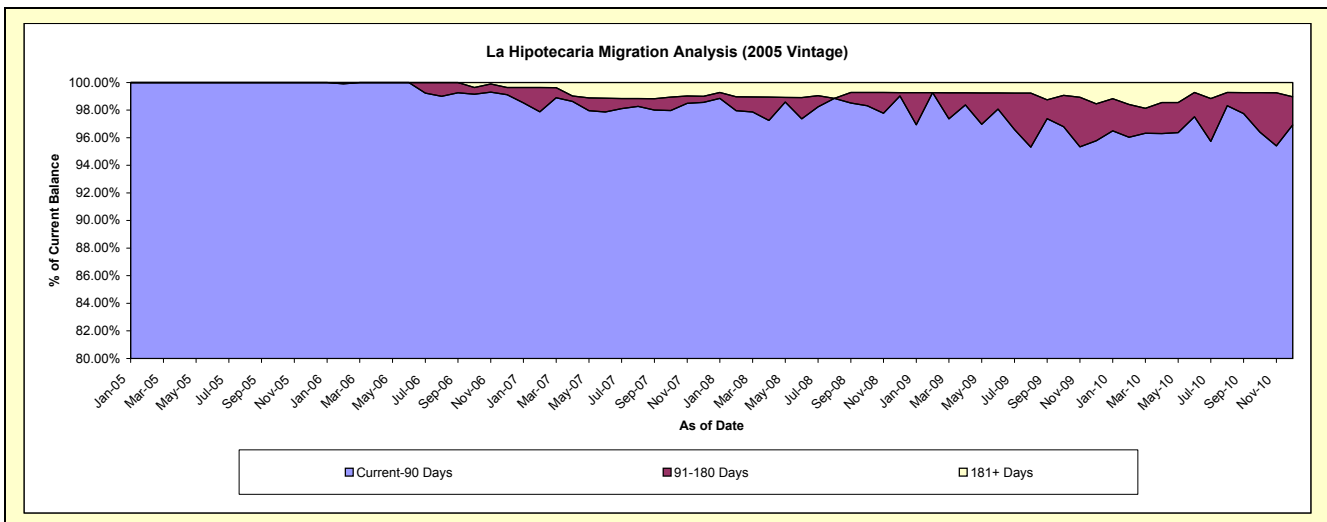
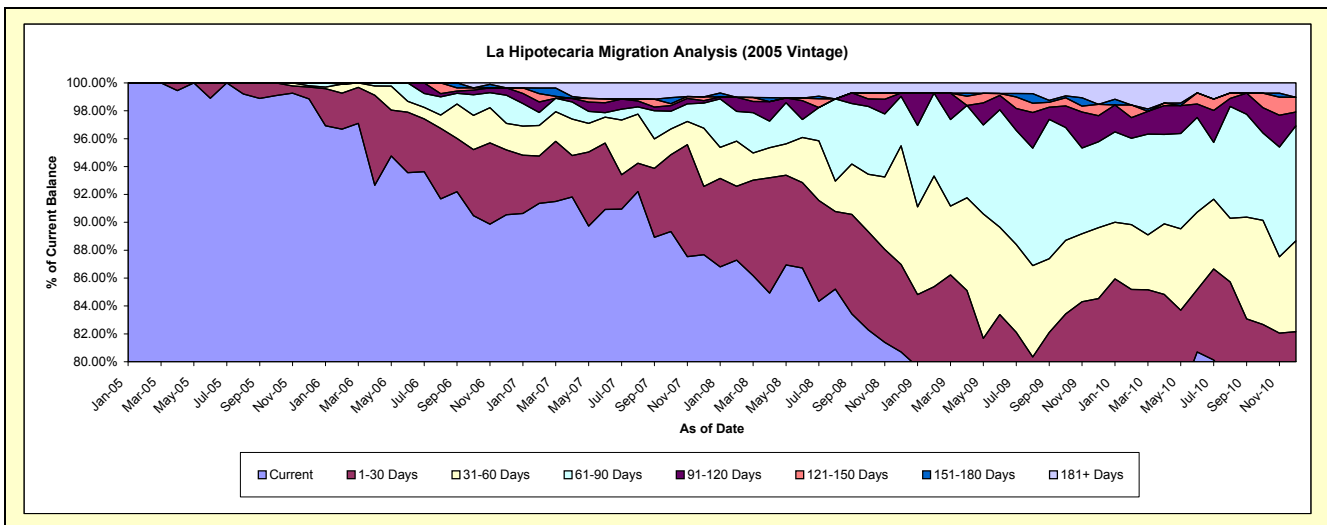
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 12/31/2010

Current Portfolio Balance	-	-	-	-	11,952,432.61	10,693,901.21	9,550,250.68	8,031,226.66	7,412,435.55	6,799,398.04
					Dec-05	Dec-06	Dec-07	Dec-08	Dec-09	Dec-10
Current					11,814,875.45	9,682,802.61	8,373,097.93	6,481,360.44	5,899,765.40	5,078,383.39
1-30 Days					102,488.01	497,199.94	468,513.48	503,823.64	365,880.77	507,447.42
31-60 Days					10,796.76	203,030.65	398,816.93	683,689.39	376,998.47	443,511.86
61-90 Days					24,272.39	216,091.24	172,029.59	284,576.24	457,046.54	561,238.47
91-120 Days					-	56,405.11	16,209.85	19,533.47	138,671.17	66,575.81
121-150 Days					-	-	26,695.24	-	59,729.34	71,735.27
151-180 Days					-	-	-	-	-	-
181+ Days					-	38,371.66	94,887.66	58,243.48	114,343.86	70,505.82

### Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	11,952,432.61	10,693,901.21	9,550,250.68	8,031,226.66	7,412,435.55	6,799,398.04
					Dec-05	Dec-06	Dec-07	Dec-08	Dec-09	Dec-10
Current					98.85%	90.55%	87.67%	80.70%	79.59%	74.69%
1-30 Days					0.86%	4.65%	4.91%	6.27%	4.94%	7.46%
31-60 Days					0.09%	1.90%	4.18%	8.51%	5.09%	6.52%
61-90 Days					0.20%	2.02%	1.80%	3.54%	6.17%	8.25%
91-120 Days					0.00%	0.53%	0.17%	0.24%	1.87%	0.98%
121-150 Days					0.00%	0.00%	0.28%	0.00%	0.81%	1.06%
151-180 Days					0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
181+ Days					0.00%	0.36%	0.99%	0.73%	1.54%	1.04%
Current - 90 Days					100.00%	99.11%	98.56%	99.03%	95.78%	96.93%
91-180 Days					0.00%	0.53%	0.45%	0.24%	2.68%	2.03%



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

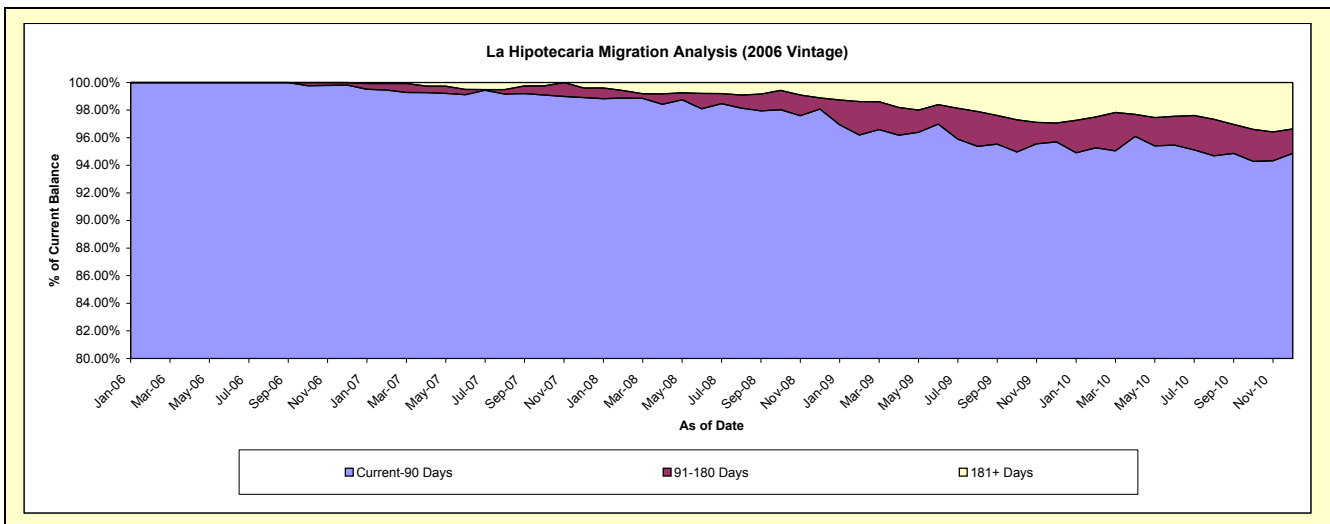
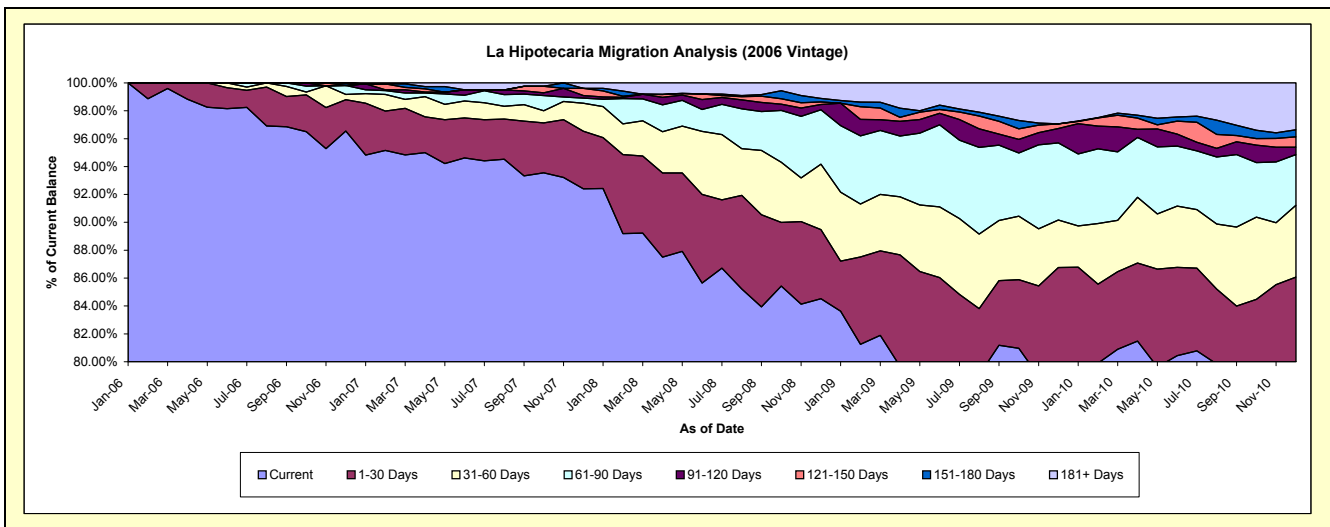
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 12/31/2010

Current Portfolio Balance	-	-	-	-	-	23,384,075.70	21,458,238.39	18,476,165.66	16,997,082.43	15,681,648.86
						Dec-06	Dec-07	Dec-08	Dec-09	Dec-10
Current						22,576,682.30	19,827,810.85	15,615,351.06	13,485,163.64	12,432,678.09
1-30 Days						525,882.07	886,592.45	916,545.46	1,261,756.17	1,064,820.37
31-60 Days						87,116.80	432,133.43	867,728.60	577,871.67	807,879.60
61-90 Days						151,041.30	78,894.94	720,868.79	941,453.22	571,035.79
91-120 Days						-	37,330.90	69,071.23	175,328.06	81,052.32
121-150 Days						-	111,541.05	34,981.24	56,605.24	117,615.17
151-180 Days						43,353.23	-	46,650.93	-	79,815.51
181+ Days						-	83,934.77	204,968.35	498,904.43	526,752.01

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	23,384,075.70	21,458,238.39	18,476,165.66	16,997,082.43	15,681,648.86
						Dec-06	Dec-07	Dec-08	Dec-09	Dec-10
Current						96.55%	92.40%	84.52%	79.34%	79.28%
1-30 Days						2.25%	4.13%	4.96%	7.42%	6.79%
31-60 Days						0.37%	2.01%	4.70%	3.40%	5.15%
61-90 Days						0.65%	0.37%	3.90%	5.54%	3.64%
91-120 Days						0.00%	0.17%	0.37%	1.03%	0.52%
121-150 Days						0.00%	0.52%	0.19%	0.33%	0.75%
151-180 Days						0.19%	0.00%	0.25%	0.00%	0.51%
181+ Days						0.00%	0.39%	1.11%	2.94%	3.36%
Current - 90 Days						99.81%	98.92%	98.07%	95.70%	94.87%
91-180 Days						0.19%	0.69%	0.82%	1.36%	1.78%



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

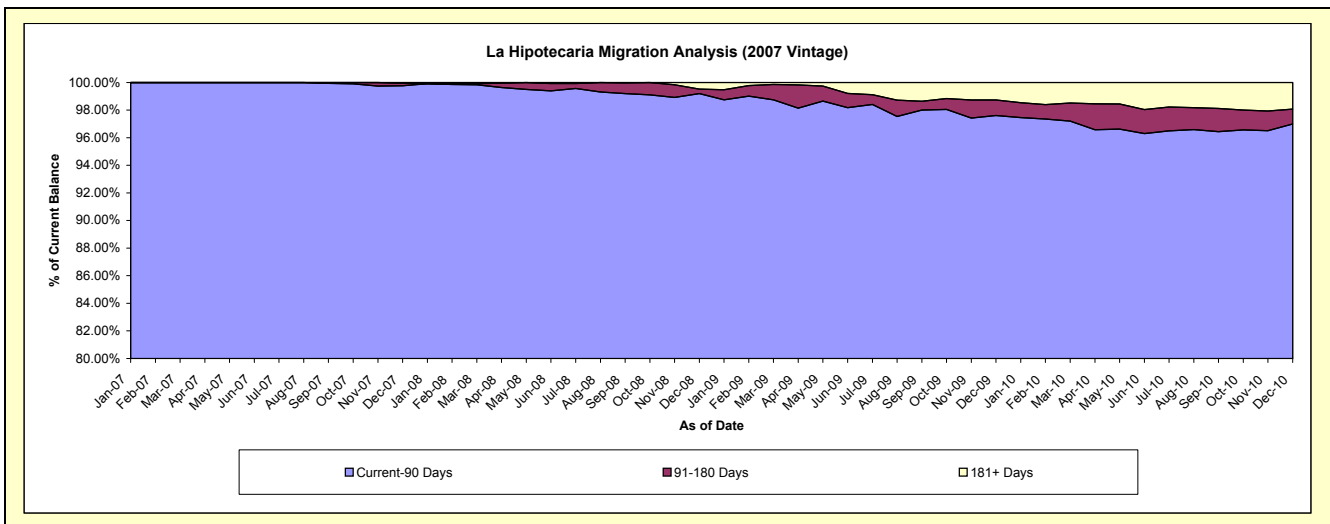
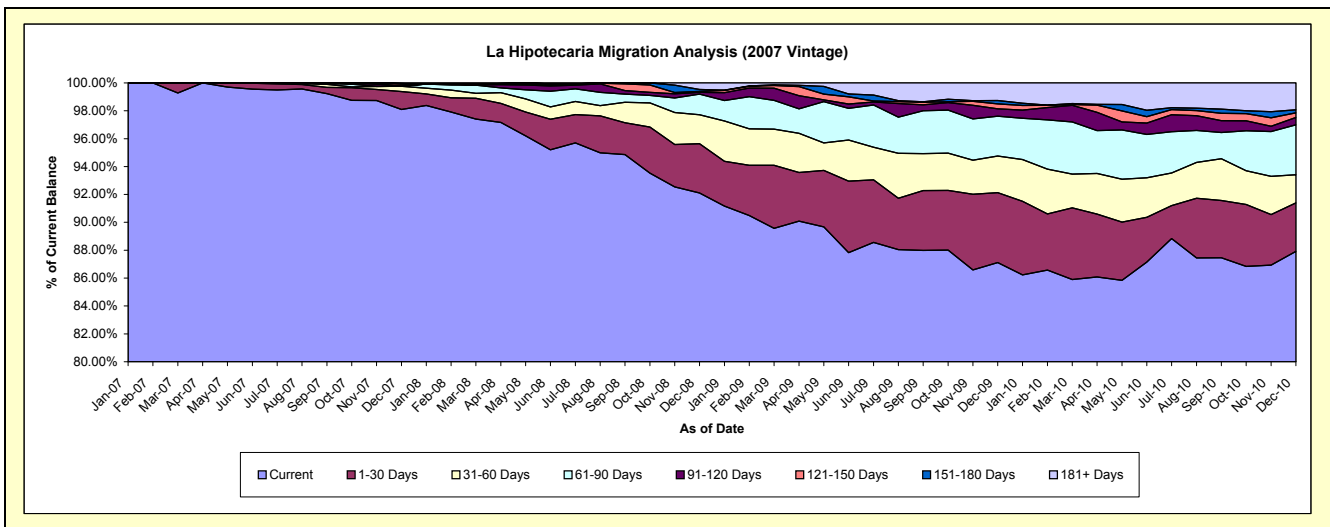
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 12/31/2010

Current Portfolio Balance	-	-	-	-	-	-	-	28,986,820.30	27,003,831.17	25,241,367.48	23,301,050.55
								Dec-07	Dec-08	Dec-09	Dec-10
Current								28,434,870.22	24,871,340.01	21,989,256.80	20,486,062.16
1-30 Days								370,974.65	955,536.41	1,264,545.92	810,170.65
31-60 Days								112,330.90	559,320.48	663,500.61	470,803.82
61-90 Days								-	401,015.51	721,797.74	833,407.30
91-120 Days								-	32,993.41	133,867.49	123,370.67
121-150 Days								46,572.05	19,397.78	88,092.38	77,529.99
151-180 Days								10,170.00	36,777.46	61,085.90	50,983.66
181+ Days								11,902.48	127,450.11	319,220.64	448,722.30

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	28,986,820.30	27,003,831.17	25,241,367.48	23,301,050.55
								Dec-07	Dec-08	Dec-09	Dec-10
Current								98.10%	92.10%	87.12%	87.92%
1-30 Days								1.28%	3.54%	5.01%	3.48%
31-60 Days								0.39%	2.07%	2.63%	2.02%
61-90 Days								0.00%	1.49%	2.86%	3.58%
91-120 Days								0.00%	0.12%	0.53%	0.53%
121-150 Days								0.16%	0.07%	0.35%	0.33%
151-180 Days								0.04%	0.14%	0.24%	0.22%
181+ Days								0.04%	0.47%	1.26%	1.93%
Current - 90 Days								99.76%	99.20%	97.61%	96.99%
91-180 Days								0.20%	0.33%	1.12%	1.08%



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

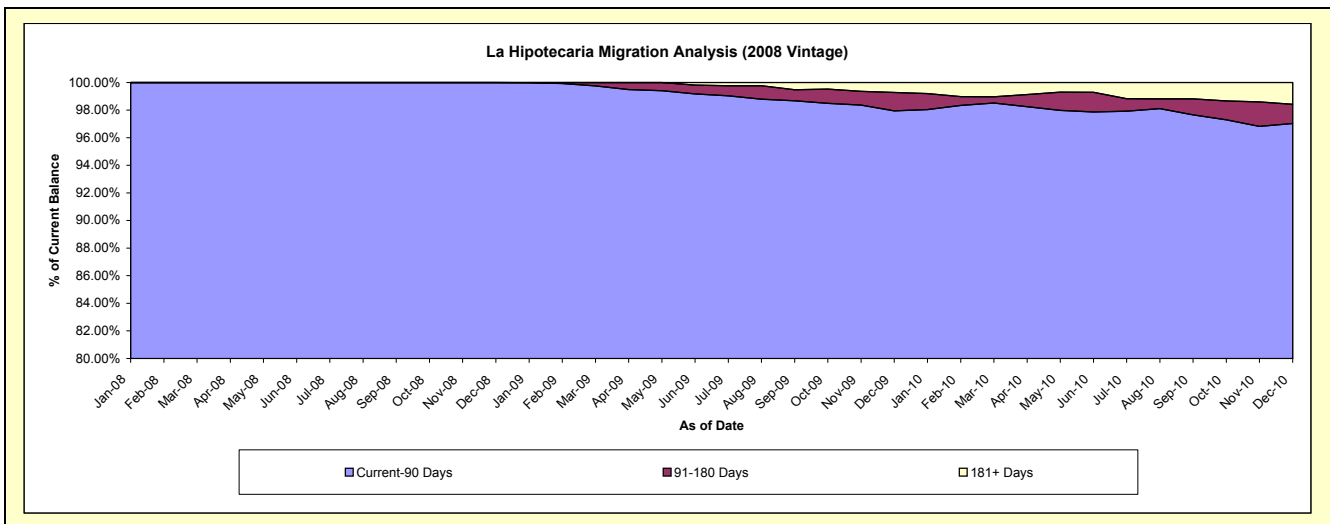
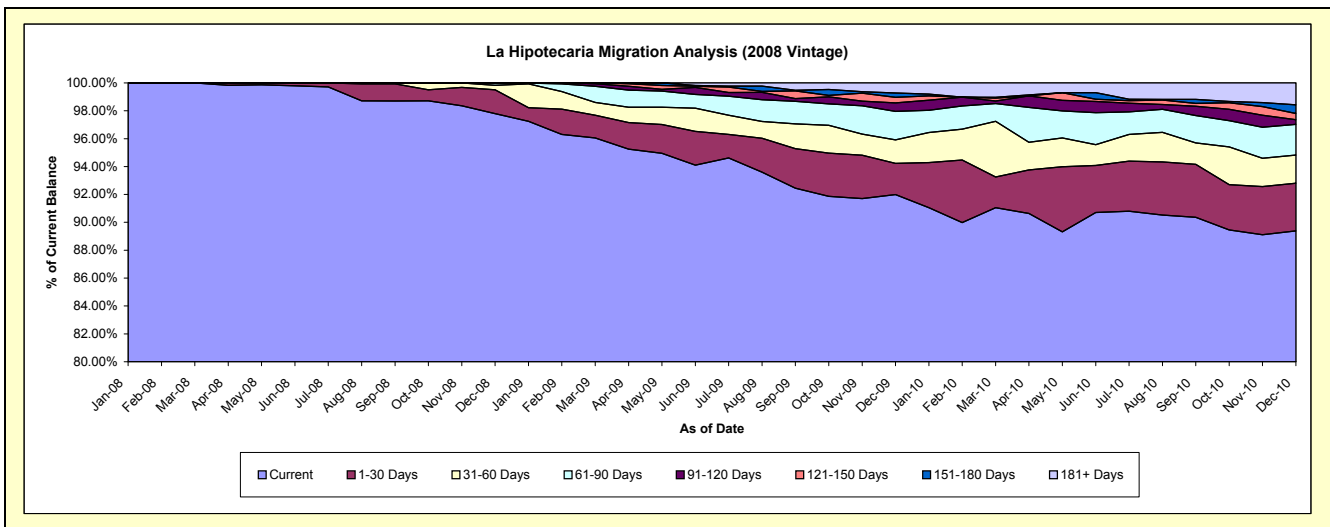
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 12/31/2010

Current Portfolio Balance										26,012,828.27	25,075,943.23	23,522,725.06
										Dec-08	Dec-09	Dec-10
Current										25,440,811.99	23,067,801.71	21,026,705.87
1-30 Days										444,480.54	560,530.11	802,671.41
31-60 Days										82,497.12	423,826.57	474,990.48
61-90 Days										45,038.62	510,257.97	518,831.12
91-120 Days										-	153,580.59	78,802.24
121-150 Days										-	100,526.88	105,013.06
151-180 Days										-	78,114.50	145,828.03
181+ Days										-	181,304.90	369,882.85

## Delinquency Status (% of Current Balance)

Current Portfolio Balance										26,012,828.27	25,075,943.23	23,522,725.06
										Dec-08	Dec-09	Dec-10
Current										97.80%	91.99%	89.39%
1-30 Days										1.71%	2.24%	3.41%
31-60 Days										0.32%	1.69%	2.02%
61-90 Days										0.17%	2.03%	2.21%
91-120 Days										0.00%	0.61%	0.34%
121-150 Days										0.00%	0.40%	0.45%
151-180 Days										0.00%	0.31%	0.62%
181+ Days										0.00%	0.72%	1.57%
Current - 90 Days										100.00%	97.95%	97.03%
91-180 Days										0.00%	1.32%	1.40%



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

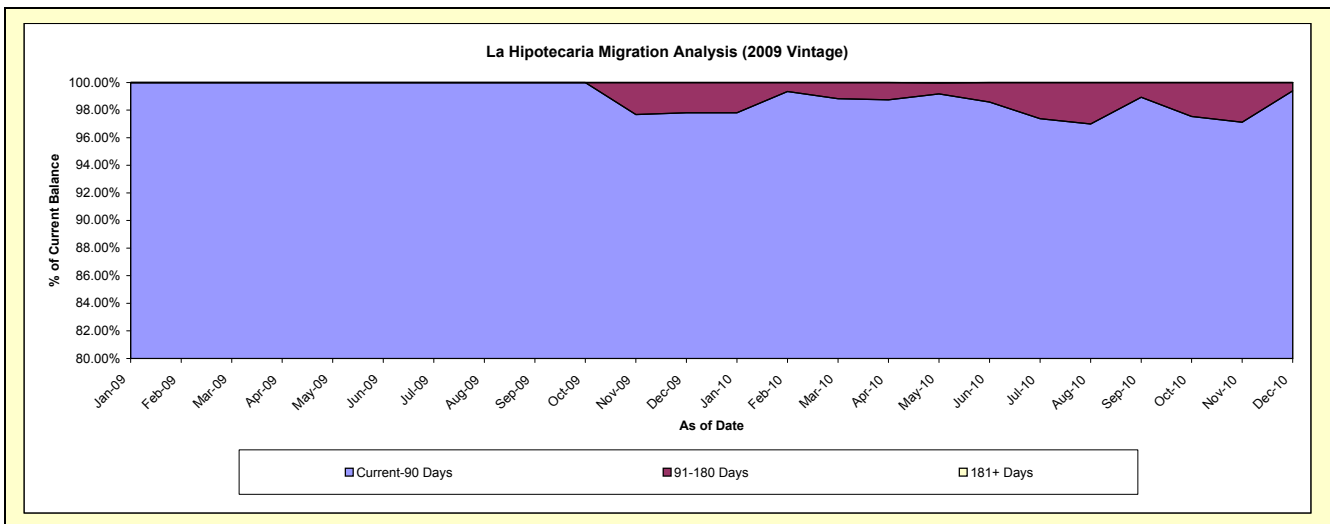
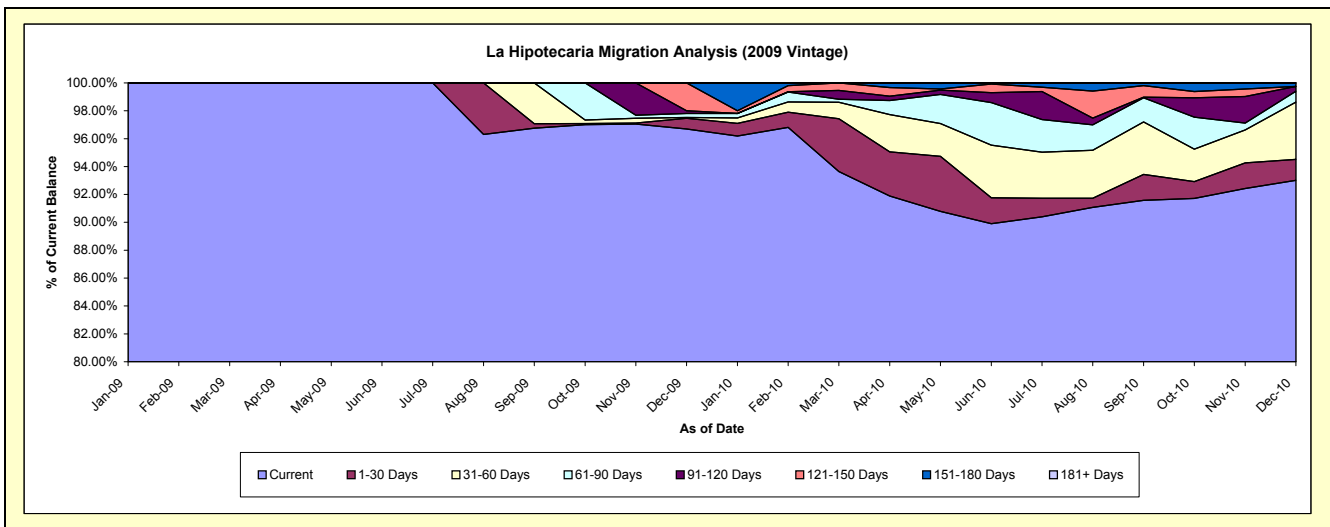
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 12/31/2010

Current Portfolio Balance										4,468,461.32	4,065,483.08
										Dec-09	Dec-10
Current										4,320,906.84	3,781,392.23
1-30 Days										34,058.39	61,044.26
31-60 Days										2,543.12	166,981.76
61-90 Days										13,265.55	31,661.75
91-120 Days										8,500.00	14,055.93
121-150 Days										89,187.42	-
151-180 Days										-	10,347.15
181+ Days										-	-

## Delinquency Status (% of Current Balance)

Current Portfolio Balance										4,468,461.32	4,065,483.08
										Dec-09	Dec-10
Current										96.70%	93.01%
1-30 Days										0.76%	1.50%
31-60 Days										0.06%	4.11%
61-90 Days										0.30%	0.78%
91-120 Days										0.19%	0.35%
121-150 Days										2.00%	0.00%
151-180 Days										0.00%	0.25%
181+ Days										0.00%	0.00%
Current - 90 Days										97.81%	99.40%
91-180 Days										2.19%	0.60%





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

## Delinquency Status (\$ of Current Balance)

Data Cutoff: 12/31/2010

Current Portfolio Balance										10,382,503.47
										<b>Dec-10</b>
Current										10,221,035.76
1-30 Days										9,388.04
31-60 Days										41,435.13
61-90 Days										22,955.59
91-120 Days										-
121-150 Days										48,459.51
151-180 Days										22,479.72
181+ Days										16,749.72

## Delinquency Status (% of Current Balance)

Current Portfolio Balance										10,382,503.47
										<b>Dec-10</b>
Current										98.44%
1-30 Days										0.09%
31-60 Days										0.40%
61-90 Days										0.22%
91-120 Days										0.00%
121-150 Days										0.47%
151-180 Days										0.22%
181+ Days										0.16%
Current - 90 Days										99.16%
91-180 Days										0.68%

