

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

Mortgages
January 2011

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 1/31/2011.

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

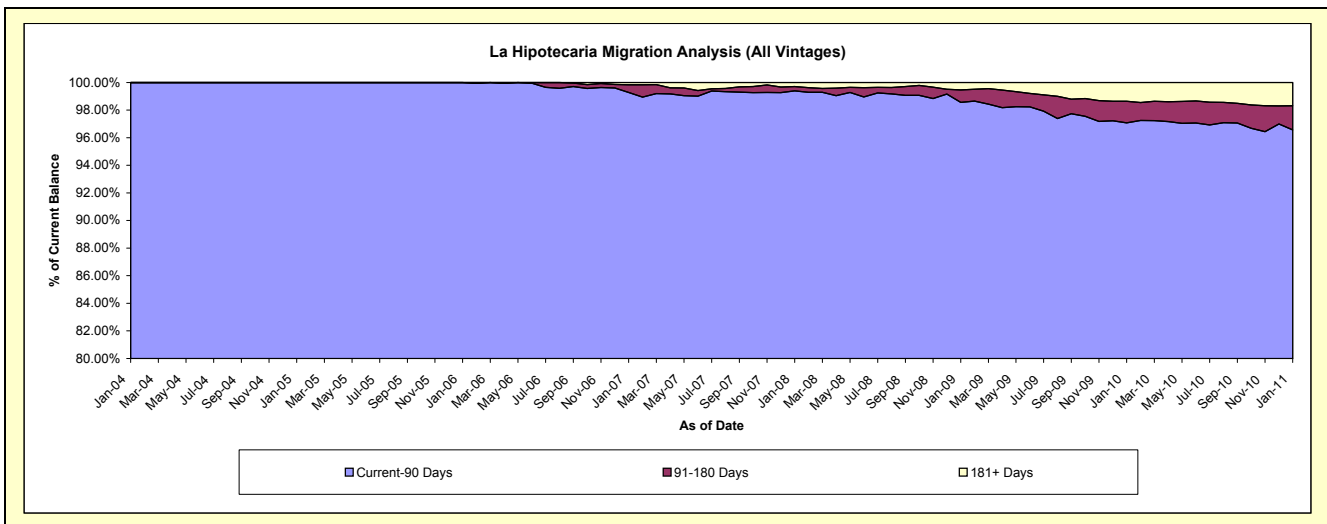
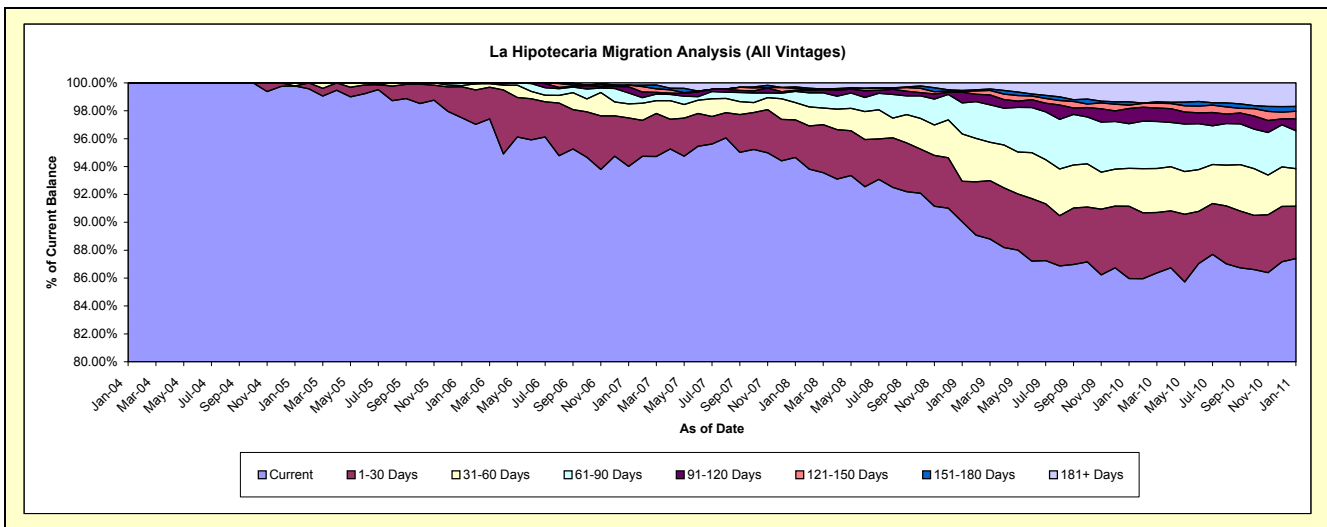
Delinquency Status (\$ of Current Balance)

Data Cutoff: 1/31/2011

Current Portfolio Balance	-	-	275,678.51	5,756,158.05	17,970,825.96	39,500,768.27	64,718,143.14	82,443,042.83	82,008,664.19	86,460,122.20
	Jan-04	Jan-05	Jan-06	Jan-07	Jan-08	Jan-09	Jan-10	Jan-11		
Current	275,678.51	5,743,798.65	17,520,602.60	37,135,917.15	61,254,850.03	74,232,659.73	70,498,747.29	75,563,506.49		
1-30 Days	-	-	401,420.93	1,374,159.69	1,746,378.82	2,392,031.96	4,258,953.02	3,246,174.25		
31-60 Days	-	12,359.40	13,733.28	395,972.98	800,503.64	2,801,551.07	2,225,094.94	2,333,663.83		
61-90 Days	-	-	35,069.15	310,745.10	526,341.44	1,834,445.80	2,629,247.29	2,351,556.76		
91-120 Days	-	-	-	175,854.92	47,445.08	633,753.93	891,684.22	746,243.93		
121-150 Days	-	-	-	42,468.33	91,073.34	44,978.81	194,915.16	462,965.31		
151-180 Days	-	-	-	-	65,295.61	62,093.51	198,575.05	301,199.41		
181+ Days	-	-	-	65,650.10	186,255.18	441,528.02	1,111,447.22	1,454,812.22		

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	275,678.51	5,756,158.05	17,970,825.96	39,500,768.27	64,718,143.14	82,443,042.83	82,008,664.19	86,460,122.20
	Jan-04	Jan-05	Jan-06	Jan-07	Jan-08	Jan-09	Jan-10	Jan-11		
Current	100.00%	99.79%	97.49%	94.01%	94.65%	90.04%	85.96%	87.40%		
1-30 Days	0.00%	0.00%	2.23%	3.48%	2.70%	2.90%	5.19%	3.75%		
31-60 Days	0.00%	0.21%	0.08%	1.00%	1.24%	3.40%	2.71%	2.70%		
61-90 Days	0.00%	0.00%	0.20%	0.79%	0.81%	2.23%	3.21%	2.72%		
91-120 Days	0.00%	0.00%	0.00%	0.45%	0.07%	0.77%	1.09%	0.86%		
121-150 Days	0.00%	0.00%	0.00%	0.11%	0.14%	0.05%	0.24%	0.54%		
151-180 Days	0.00%	0.00%	0.00%	0.00%	0.10%	0.08%	0.24%	0.35%		
181+ Days	0.00%	0.00%	0.00%	0.17%	0.29%	0.54%	1.36%	1.68%		
Current - 90 Days	100.00%	100.00%	100.00%	99.28%	99.40%	98.57%	97.08%	96.57%		
91-180 Days	0.00%	0.00%	0.00%	0.55%	0.31%	0.90%	1.57%	1.75%		



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

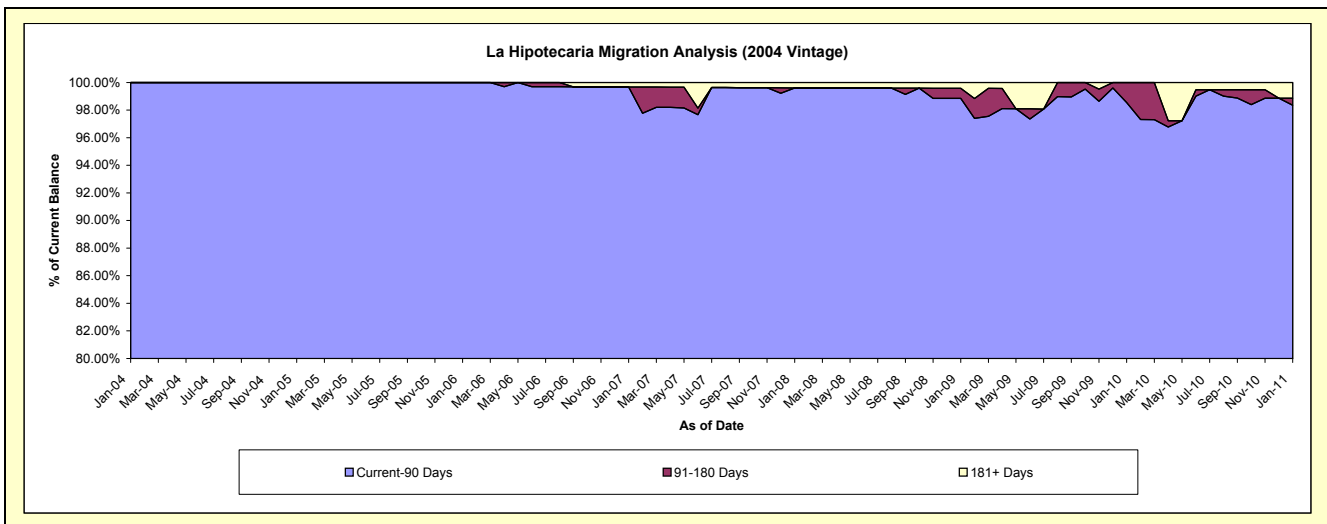
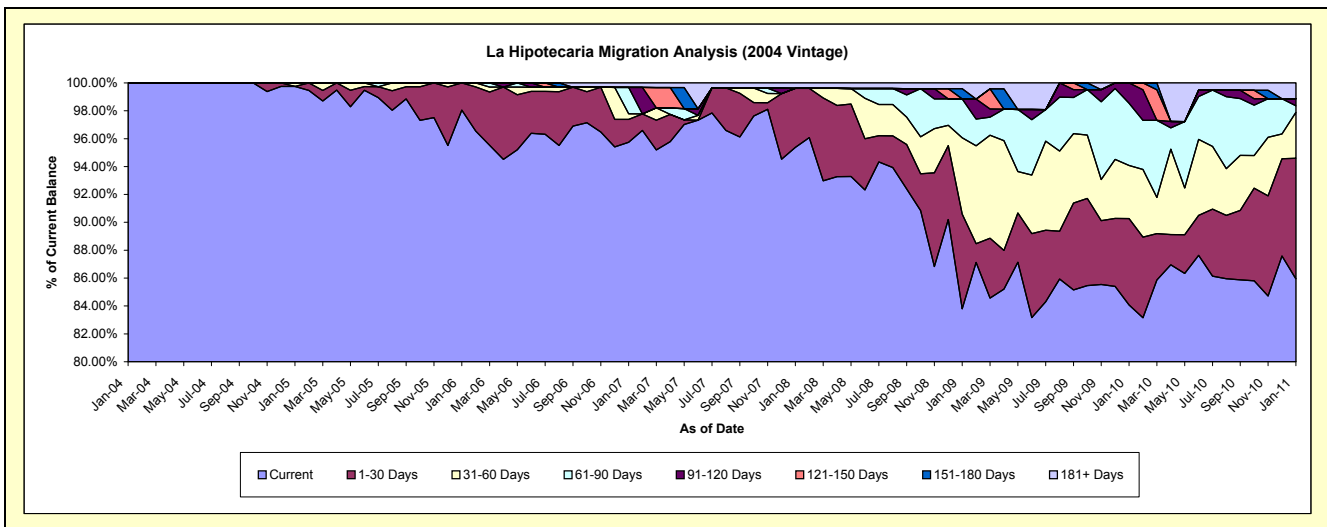
Delinquency Status (\$ of Current Balance)

Data Cutoff: 1/31/2011

Current Portfolio Balance	-	-	275,678.51	4,961,969.93	4,306,807.84	3,812,007.37	3,188,755.84	2,975,670.73	2,724,555.56	2,508,498.28
	Jan-04	Jan-05	Jan-06	Jan-07	Jan-08	Jan-09	Jan-10	Jan-11		
Current	275,678.51	4,949,610.53	4,222,949.24	3,649,628.99	3,041,306.37	2,493,452.02	2,290,753.77	2,155,986.47		
1-30 Days	-	-	83,858.60	62,716.49	135,057.43	202,085.81	168,649.09	216,974.37		
31-60 Days	-	12,359.40	-	15,100.51	-	163,135.84	103,817.98	82,539.30		
61-90 Days	-	-	-	72,169.34	-	82,706.78	121,724.71	11,771.64		
91-120 Days	-	-	-	-	-	-	39,610.01	12,696.26		
121-150 Days	-	-	-	-	-	-	-	-		
151-180 Days	-	-	-	-	-	21,898.24	-	-		
181+ Days	-	-	-	12,392.04	12,392.04	12,392.04	-	28,530.24		

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	275,678.51	4,961,969.93	4,306,807.84	3,812,007.37	3,188,755.84	2,975,670.73	2,724,555.56	2,508,498.28
	Jan-04	Jan-05	Jan-06	Jan-07	Jan-08	Jan-09	Jan-10	Jan-11		
Current	100.00%	99.75%	98.05%	95.74%	95.38%	83.79%	84.08%	85.95%		
1-30 Days	0.00%	0.00%	1.95%	1.65%	4.24%	6.79%	6.19%	8.65%		
31-60 Days	0.00%	0.25%	0.00%	0.40%	0.00%	5.48%	3.81%	3.29%		
61-90 Days	0.00%	0.00%	0.00%	1.89%	0.00%	2.78%	4.47%	0.47%		
91-120 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	1.45%	0.51%		
121-150 Days	0.00%	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%	0.74%	0.00%	0.00%		
181+ Days	0.00%	0.00%	0.00%	0.33%	0.39%	0.42%	0.00%	1.14%		
Current - 90 Days	100.00%	100.00%	100.00%	99.67%	99.61%	98.85%	98.55%	98.36%		
91-180 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.74%	1.45%	0.51%		



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

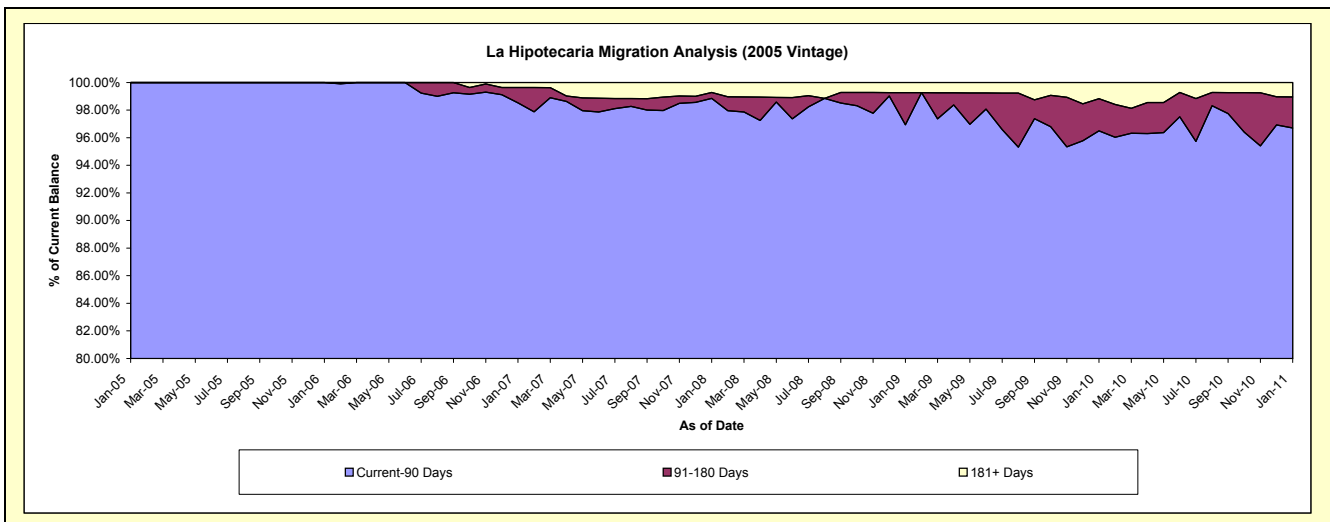
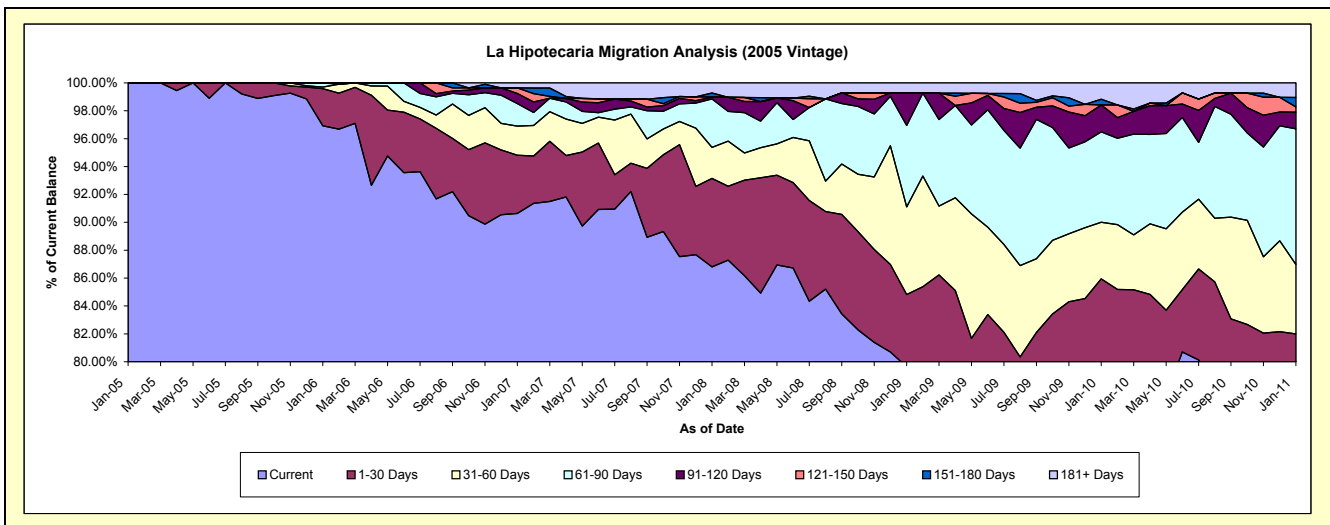
Delinquency Status (\$ of Current Balance)

Data Cutoff: 1/31/2011

Current Portfolio Balance	-	-	-	794,188.12	11,907,835.86	10,643,209.68	9,387,517.18	7,983,227.68	7,377,808.43	6,775,534.06
	Jan-05	Jan-06	Jan-07	Jan-08	Jan-09	Jan-10	Jan-11			
Current	794,188.12	11,541,471.10	9,646,646.32	8,148,324.89	6,357,014.94	5,757,671.24	5,172,971.43			
1-30 Days	-	317,562.33	444,738.71	596,639.30	414,108.69	583,255.21	382,543.81			
31-60 Days	-	13,733.28	221,500.91	208,547.54	502,108.06	299,368.84	337,270.90			
61-90 Days	-	35,069.15	173,089.37	326,483.78	466,023.90	478,795.41	659,357.18			
91-120 Days	-	-	76,394.38	12,970.54	185,728.61	142,141.08	81,149.65			
121-150 Days	-	-	42,468.33	-	-	-	26,005.16			
151-180 Days	-	-	-	26,695.24	-	29,817.74	45,730.11			
181+ Days	-	-	38,371.66	67,855.89	58,243.48	86,758.91	70,505.82			

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	794,188.12	11,907,835.86	10,643,209.68	9,387,517.18	7,983,227.68	7,377,808.43	6,775,534.06
	Jan-05	Jan-06	Jan-07	Jan-08	Jan-09	Jan-10	Jan-11			
Current	100.00%	96.92%	90.64%	86.80%	79.63%	78.04%	76.35%			
1-30 Days	0.00%	2.67%	4.18%	6.36%	5.19%	7.91%	5.65%			
31-60 Days	0.00%	0.12%	2.08%	2.22%	6.29%	4.06%	4.98%			
61-90 Days	0.00%	0.29%	1.63%	3.48%	5.84%	6.49%	9.73%			
91-120 Days	0.00%	0.00%	0.72%	0.14%	2.33%	1.93%	1.20%			
121-150 Days	0.00%	0.00%	0.40%	0.00%	0.00%	0.00%	0.38%			
151-180 Days	0.00%	0.00%	0.00%	0.28%	0.00%	0.40%	0.67%			
181+ Days	0.00%	0.00%	0.36%	0.72%	0.73%	1.18%	1.04%			
Current - 90 Days	100.00%	100.00%	98.52%	98.85%	96.94%	96.49%	96.70%			
91-180 Days	0.00%	0.00%	1.12%	0.42%	2.33%	2.33%	2.26%			



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

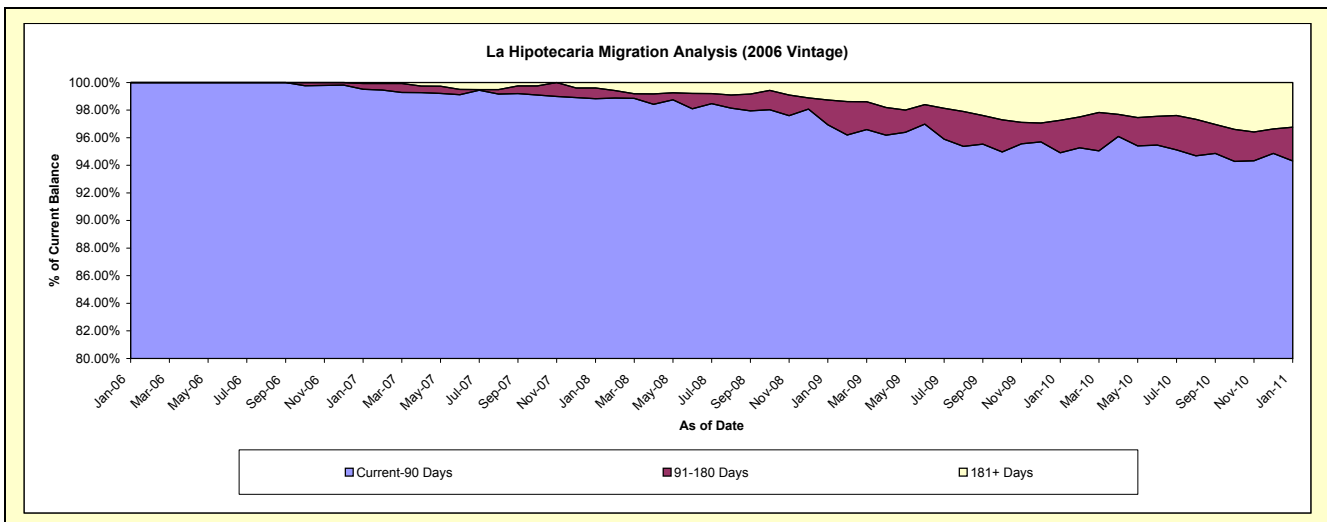
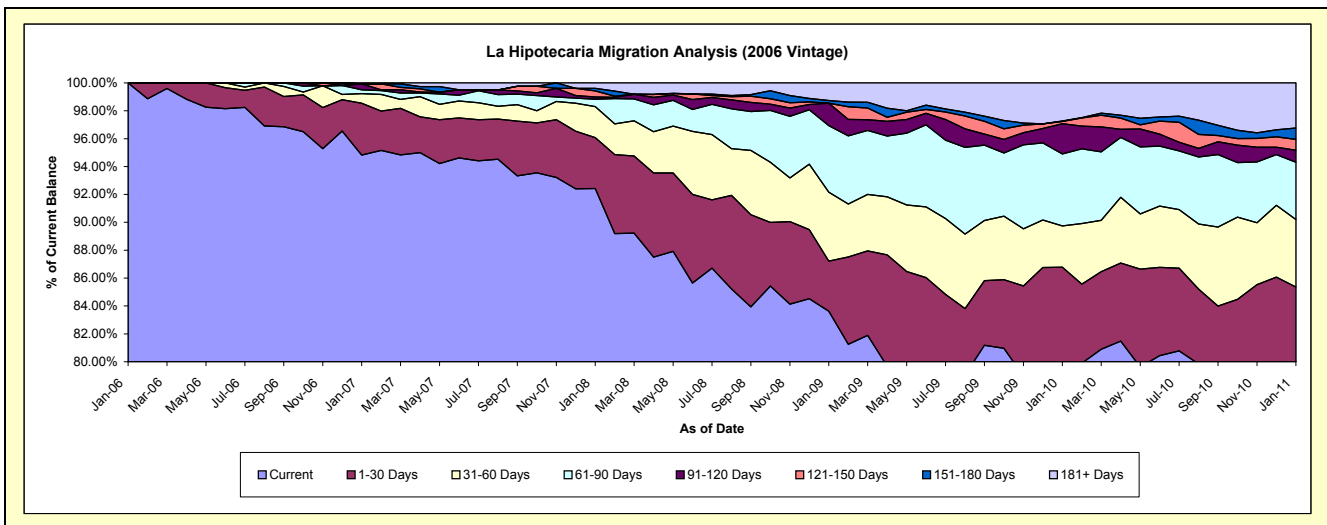
Delinquency Status (\$ of Current Balance)

Data Cutoff: 1/31/2011

Current Portfolio Balance	-	-	-	-	1,756,182.26	23,315,317.45	21,217,397.63	18,359,358.47	16,850,072.08	15,586,767.65
	Jan-06	Jan-07	Jan-08	Jan-09	Jan-10	Jan-11				
Current	1,756,182.26	22,109,408.07	19,610,322.29	15,353,471.61	13,285,443.76	12,376,647.18				
1-30 Days	-	866,704.49	774,057.38	658,617.46	1,336,813.32	927,617.13				
31-60 Days	-	159,371.56	472,278.60	909,276.90	500,155.31	754,680.40				
61-90 Days	-	65,486.39	112,656.34	875,722.15	870,143.93	641,621.06				
91-120 Days	-	99,460.54	34,474.54	294,143.76	364,705.28	132,577.18				
121-150 Days	-	-	91,073.34	1,587.15	27,062.41	122,915.66				
151-180 Days	-	-	38,600.37	34,981.24	5,454.39	126,651.93				
181+ Days	-	14,886.40	83,934.77	231,558.20	460,293.68	504,057.11				

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	1,756,182.26	23,315,317.45	21,217,397.63	18,359,358.47	16,850,072.08	15,586,767.65
	Jan-06	Jan-07	Jan-08	Jan-09	Jan-10	Jan-11				
Current	100.00%	94.83%	92.43%	83.63%	78.85%	79.40%				
1-30 Days	0.00%	3.72%	3.65%	3.59%	7.93%	5.95%				
31-60 Days	0.00%	0.68%	2.23%	4.95%	2.97%	4.84%				
61-90 Days	0.00%	0.28%	0.53%	4.77%	5.16%	4.12%				
91-120 Days	0.00%	0.43%	0.16%	1.60%	2.16%	0.85%				
121-150 Days	0.00%	0.00%	0.43%	0.01%	0.16%	0.79%				
151-180 Days	0.00%	0.00%	0.18%	0.19%	0.03%	0.81%				
181+ Days	0.00%	0.06%	0.40%	1.26%	2.73%	3.23%				
Current - 90 Days	100.00%	99.51%	98.83%	96.94%	94.91%	94.31%				
91-180 Days	0.00%	0.43%	0.77%	1.80%	2.36%	2.45%				



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

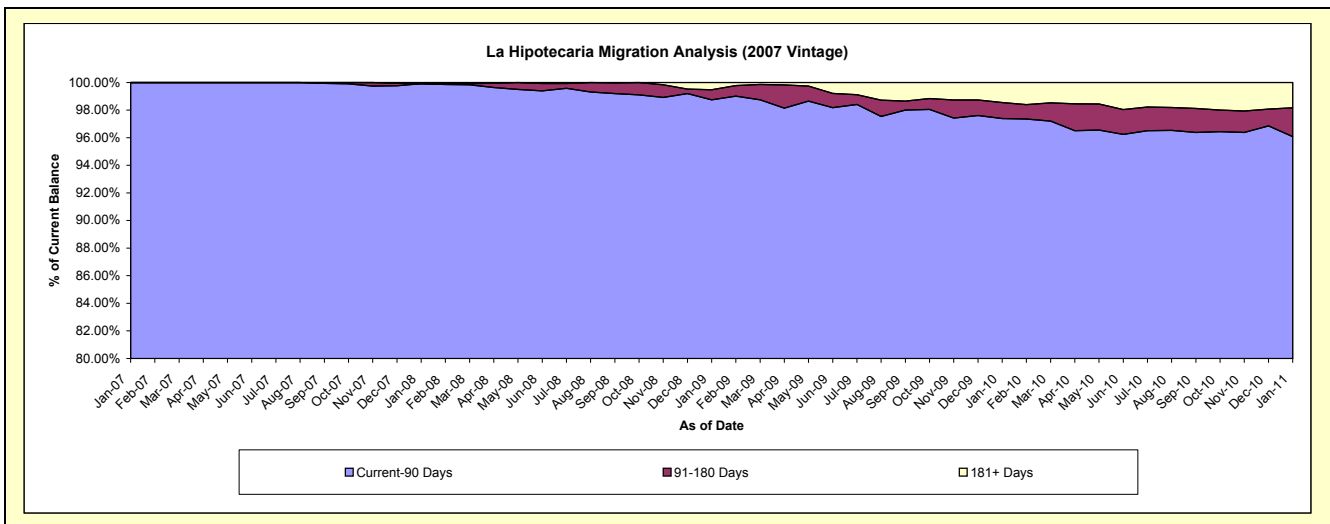
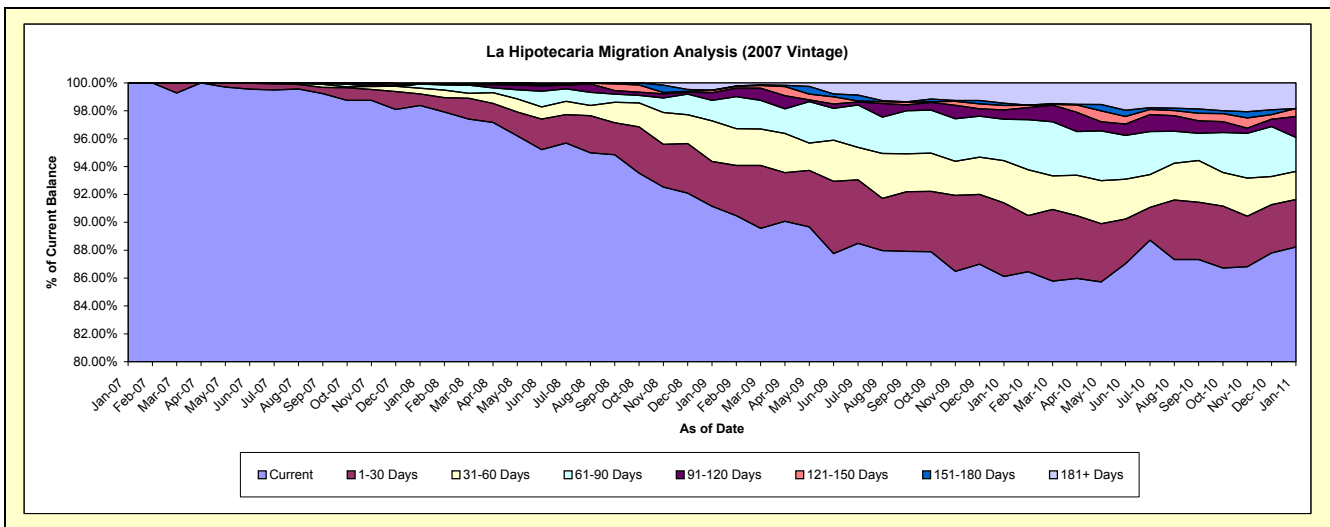
Delinquency Status (\$ of Current Balance)

Data Cutoff: 1/31/2011

Current Portfolio Balance	-	-	-	-	-	1,730,233.77	28,976,237.85	26,903,750.13	25,126,186.77	23,129,951.77
						Jan-07	Jan-08	Jan-09	Jan-10	Jan-11
Current						1,730,233.77	28,506,661.84	24,523,983.69	21,638,622.20	20,406,826.32
1-30 Days						-	240,624.71	863,387.87	1,324,154.13	789,530.61
31-60 Days						-	119,677.50	783,795.46	763,138.98	466,503.55
61-90 Days						-	87,201.32	394,595.10	744,472.31	561,128.81
91-120 Days						-	-	150,048.02	167,723.05	347,850.95
121-150 Days						-	-	43,391.66	82,072.55	133,190.69
151-180 Days						-	-	5,214.03	40,543.75	-
181+ Days						-	22,072.48	139,334.30	365,459.80	424,920.84

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	1,730,233.77	28,976,237.85	26,903,750.13	25,126,186.77	23,129,951.77
						Jan-07	Jan-08	Jan-09	Jan-10	Jan-11
Current						100.00%	98.38%	91.15%	86.12%	88.23%
1-30 Days						0.00%	0.83%	3.21%	5.27%	3.41%
31-60 Days						0.00%	0.41%	2.91%	3.04%	2.02%
61-90 Days						0.00%	0.30%	1.47%	2.96%	2.43%
91-120 Days						0.00%	0.00%	0.56%	0.67%	1.50%
121-150 Days						0.00%	0.00%	0.16%	0.33%	0.58%
151-180 Days						0.00%	0.00%	0.02%	0.16%	0.00%
181+ Days						0.00%	0.08%	0.52%	1.45%	1.84%
Current - 90 Days						100.00%	99.92%	98.74%	97.39%	96.08%
91-180 Days						0.00%	0.00%	0.74%	1.16%	2.08%



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

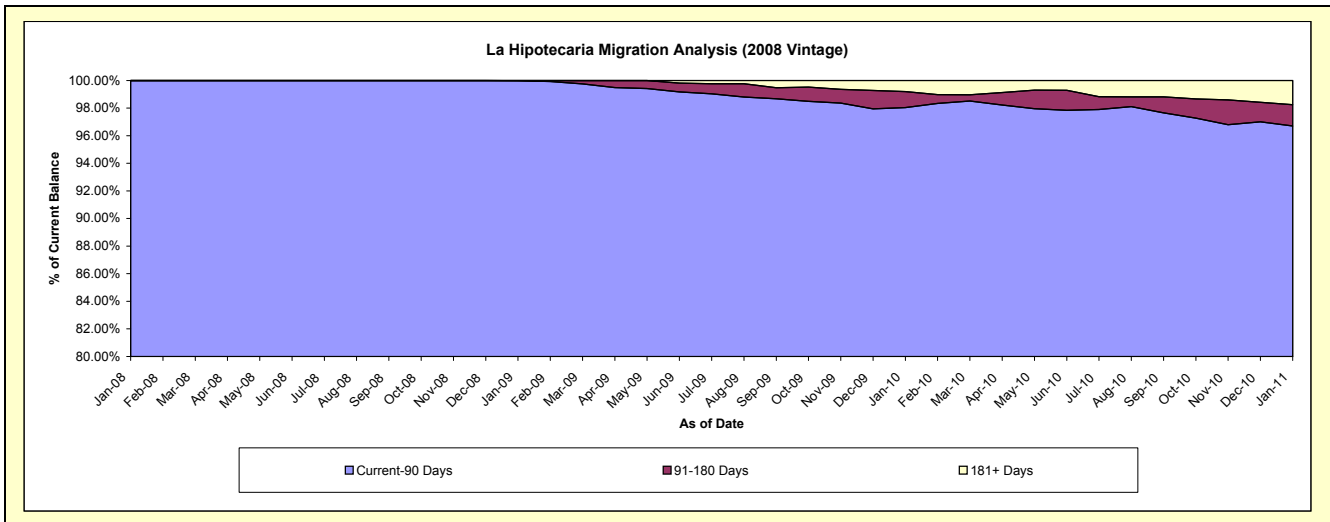
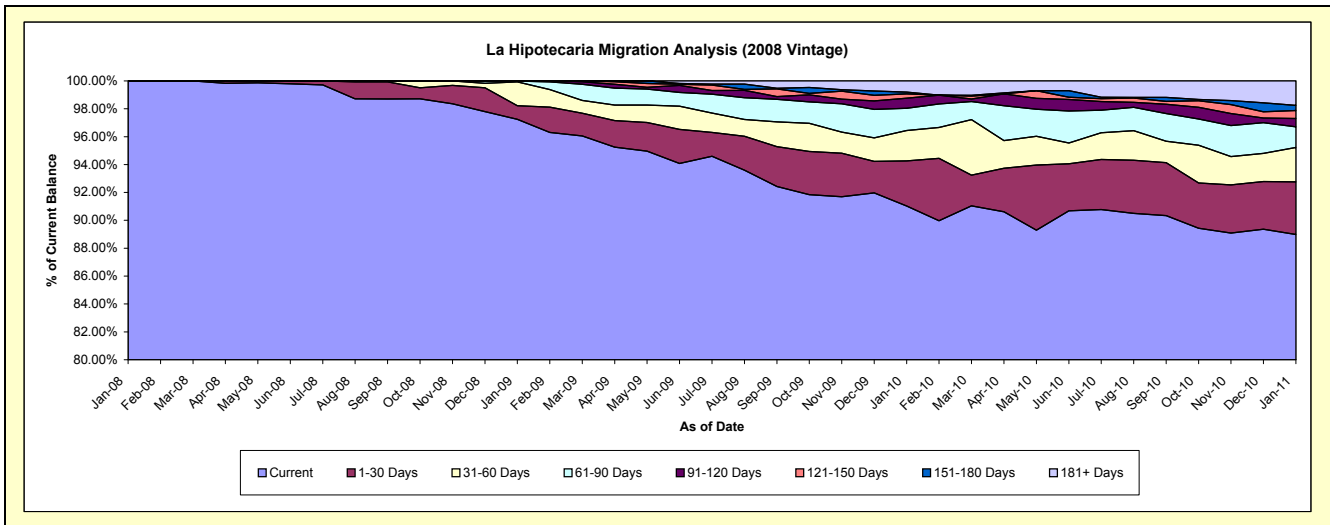
Delinquency Status (\$ of Current Balance)

Data Cutoff: 1/31/2011

Current Portfolio Balance	-	-	-	-	-	-	-	1,948,234.64	25,992,139.07	24,904,831.29	23,425,947.41
								Jan-08	Jan-09	Jan-10	Jan-11
Current								1,948,234.64	25,275,840.72	22,671,191.38	20,845,520.36
1-30 Days								-	253,832.13	805,744.17	884,582.17
31-60 Days								-	443,234.81	541,008.78	577,271.60
61-90 Days								-	15,397.87	399,595.38	346,428.14
91-120 Days								-	3,833.54	177,504.80	140,308.14
121-150 Days								-	-	77,280.20	134,842.28
151-180 Days								-	-	33,571.75	86,946.23
181+ Days								-	-	198,934.83	410,048.49

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	1,948,234.64	25,992,139.07	24,904,831.29	23,425,947.41
								Jan-08	Jan-09	Jan-10	Jan-11
Current								100.00%	97.24%	91.03%	88.98%
1-30 Days								0.00%	0.98%	3.24%	3.78%
31-60 Days								0.00%	1.71%	2.17%	2.46%
61-90 Days								0.00%	0.06%	1.60%	1.48%
91-120 Days								0.00%	0.01%	0.71%	0.60%
121-150 Days								0.00%	0.00%	0.31%	0.58%
151-180 Days								0.00%	0.00%	0.13%	0.37%
181+ Days								0.00%	0.00%	0.80%	1.75%
Current - 90 Days								100.00%	99.99%	98.04%	96.70%
91-180 Days								0.00%	0.01%	1.16%	1.55%



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

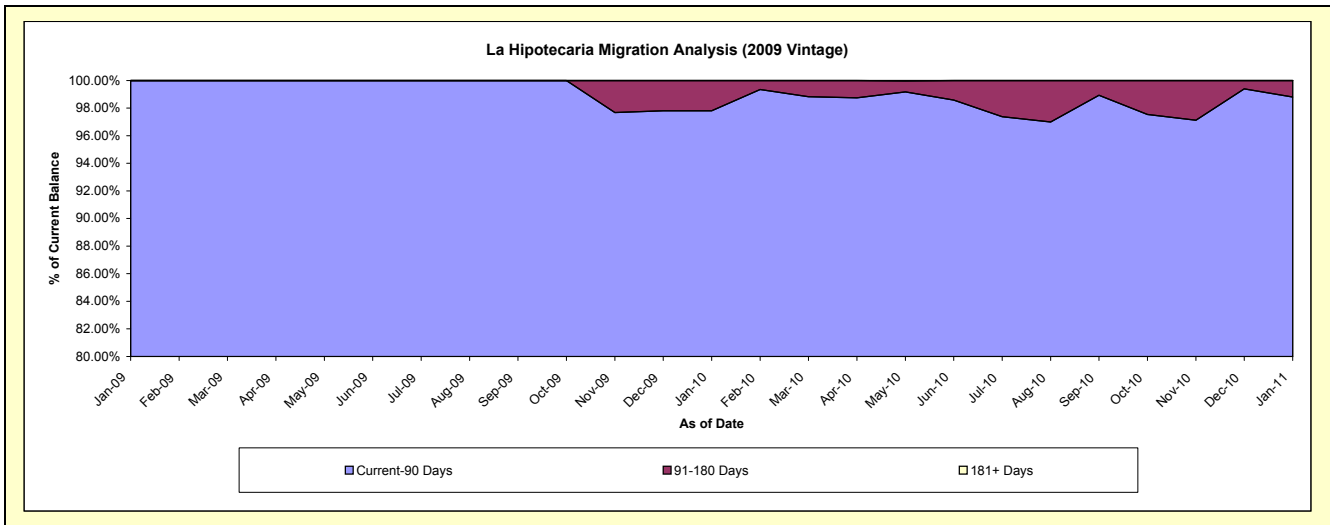
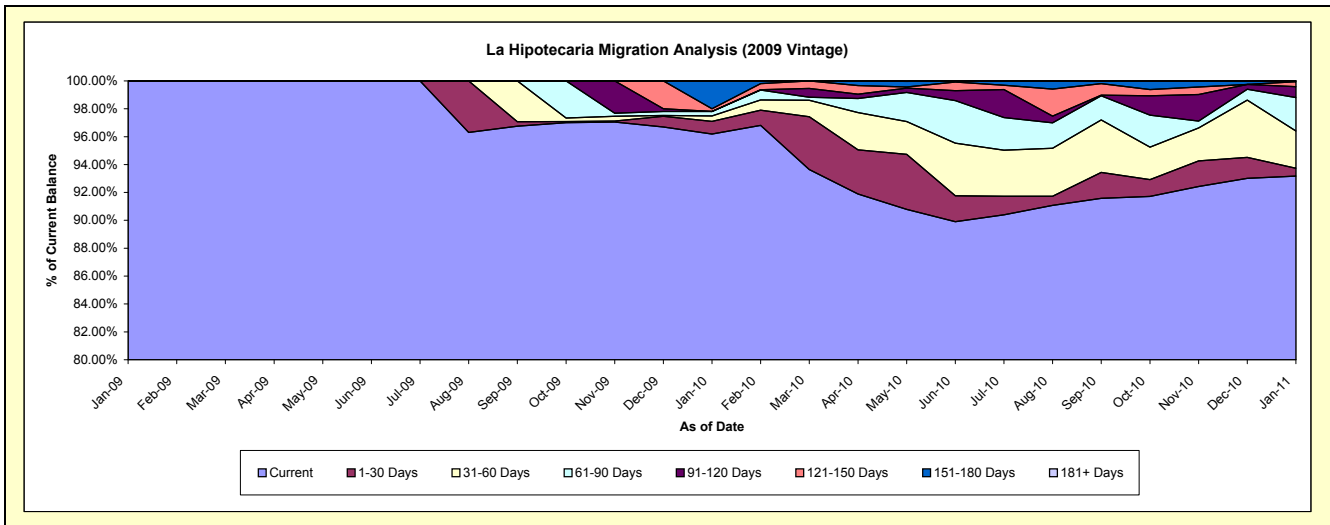
Delinquency Status (\$ of Current Balance)

Data Cutoff: 1/31/2011

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	228,896.75	4,462,725.38	4,042,381.02
										Jan-09	Jan-10	Jan-11
Current										228,896.75	4,292,580.26	3,766,499.50
1-30 Days										-	40,337.10	22,539.33
31-60 Days										-	17,605.05	108,205.24
61-90 Days										-	14,515.55	97,007.64
91-120 Days										-	-	31,661.75
121-150 Days										-	8,500.00	14,055.93
151-180 Days										-	89,187.42	2,411.63
181+ Days										-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	228,896.75	4,462,725.38	4,042,381.02
										Jan-09	Jan-10	Jan-11
Current										100.00%	96.19%	93.18%
1-30 Days										0.00%	0.90%	0.56%
31-60 Days										0.00%	0.39%	2.68%
61-90 Days										0.00%	0.33%	2.40%
91-120 Days										0.00%	0.00%	0.78%
121-150 Days										0.00%	0.19%	0.35%
151-180 Days										0.00%	2.00%	0.06%
181+ Days										0.00%	0.00%	0.00%
Current - 90 Days										100.00%	97.81%	98.81%
91-180 Days										0.00%	2.19%	1.19%



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

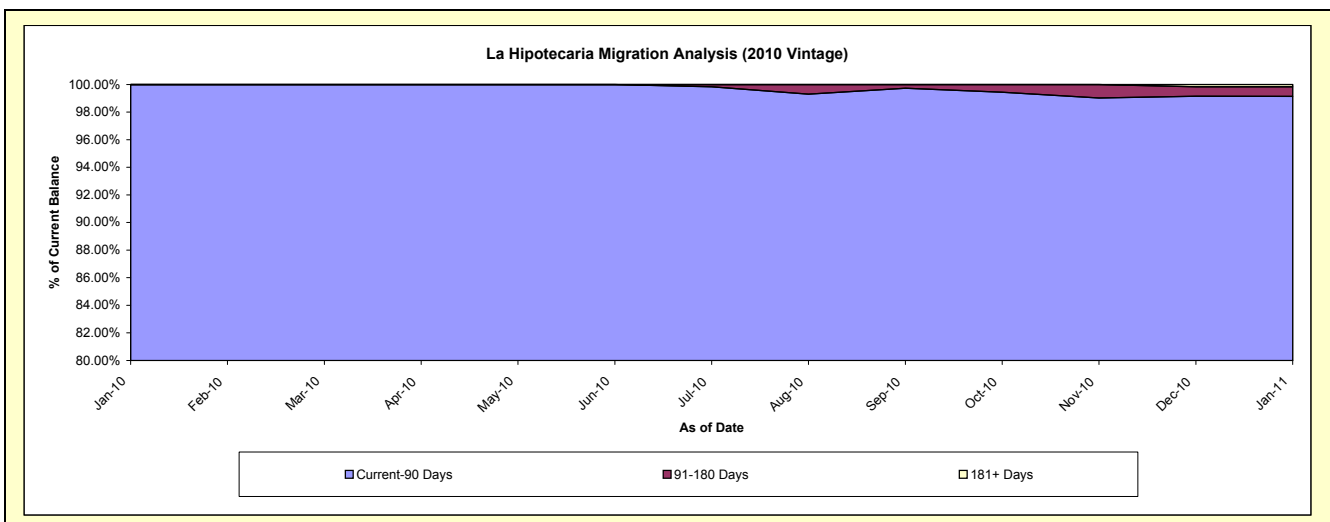
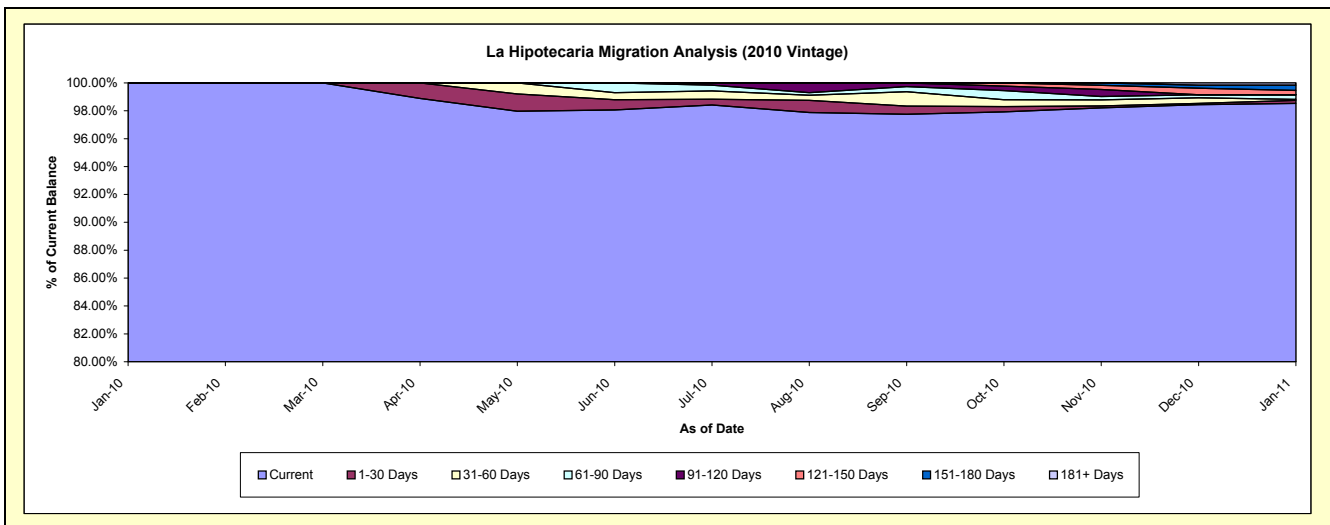
Delinquency Status (\$ of Current Balance)

Data Cutoff: 1/31/2011

Current Portfolio Balance										562,484.68	10,317,280.27
										Jan-10	Jan-11
Current										562,484.68	10,165,293.49
1-30 Days										-	22,386.83
31-60 Days										-	7,192.84
61-90 Days										-	34,242.29
91-120 Days										-	-
121-150 Days										-	31,955.59
151-180 Days										-	39,459.51
181+ Days										-	16,749.72

Delinquency Status (% of Current Balance)

Current Portfolio Balance										562,484.68	10,317,280.27
										Jan-10	Jan-11
Current										100.00%	98.53%
1-30 Days										0.00%	0.22%
31-60 Days										0.00%	0.07%
61-90 Days										0.00%	0.33%
91-120 Days										0.00%	0.00%
121-150 Days										0.00%	0.31%
151-180 Days										0.00%	0.38%
181+ Days										0.00%	0.16%
Current - 90 Days										100.00%	99.15%
91-180 Days										0.00%	0.69%



Mortgages - La Hipotecaria El Salvador Migration Analysis (2011 Vintage)

Delinquency Status (\$ of Current Balance)

Data Cutoff: 1/31/2011

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	-	-	-	673,761.74
	Jan-11												
Current													673,761.74
1-30 Days													-
31-60 Days													-
61-90 Days													-
91-120 Days													-
121-150 Days													-
151-180 Days													-
181+ Days													-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	-	-	-	673,761.74
	Jan-11												
Current													100.00%
1-30 Days													0.00%
31-60 Days													0.00%
61-90 Days													0.00%
91-120 Days													0.00%
121-150 Days													0.00%
151-180 Days													0.00%
181+ Days													0.00%
Current - 90 Days													100.00%
91-180 Days													0.00%

