

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

Mortgages
February 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 2/28/2011.

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

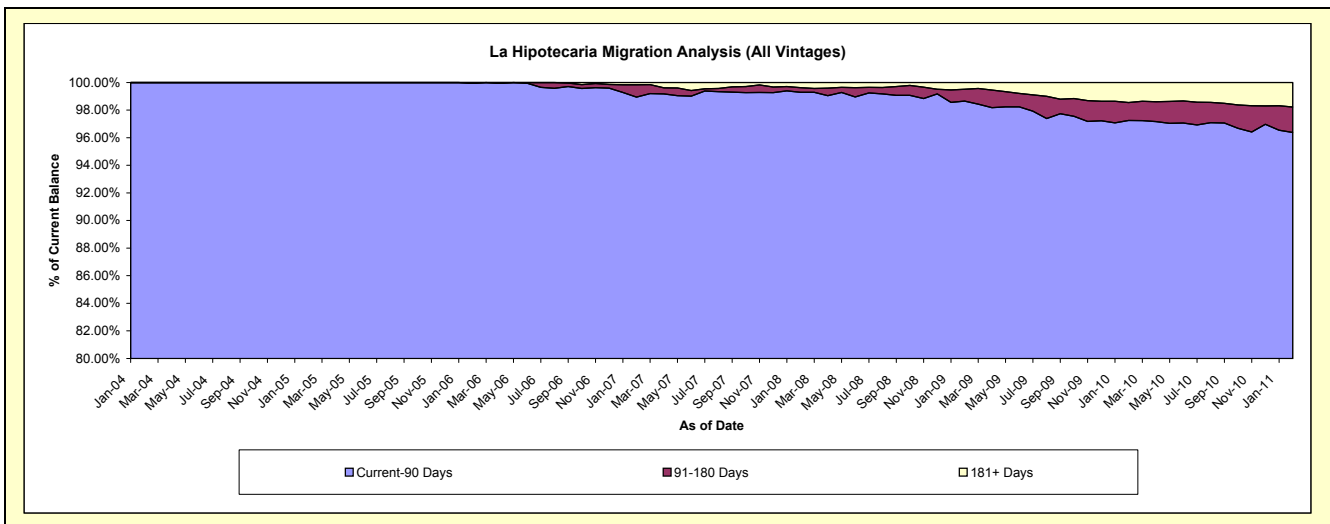
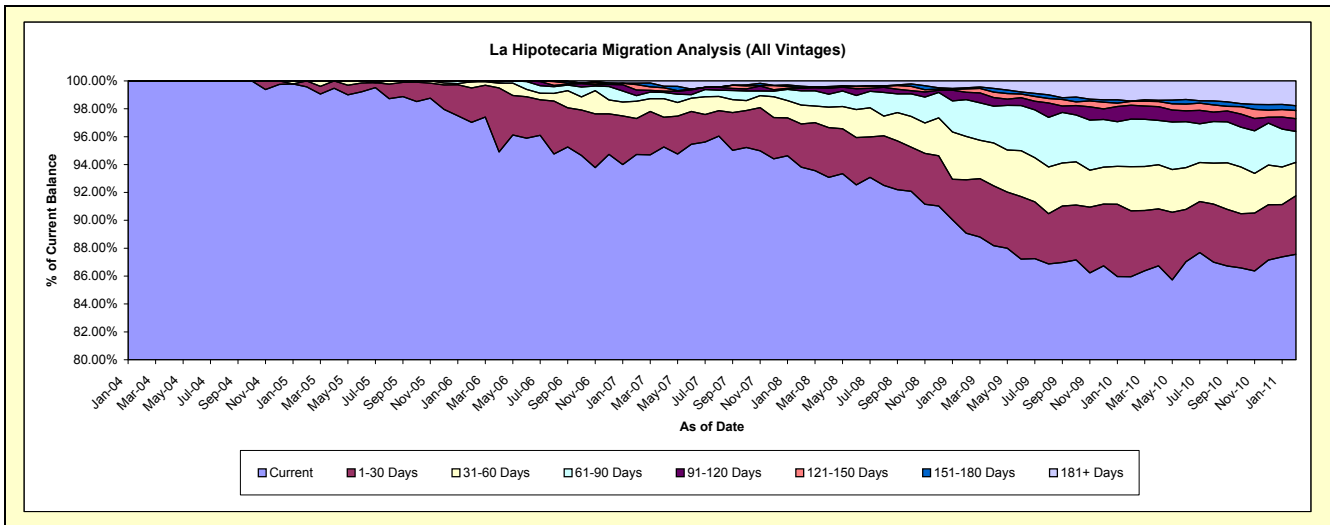
Delinquency Status (\$ of Current Balance)

Data Cutoff: 2/28/2011

Current Portfolio Balance	-	-	421,423.51	6,278,074.39	19,277,041.25	41,215,117.60	67,332,826.48	82,473,046.27	82,207,314.19	87,109,619.34
			Feb-04	Feb-05	Feb-06	Feb-07	Feb-08	Feb-09	Feb-10	Feb-11
Current			421,423.51	6,251,597.17	18,703,349.82	39,040,078.59	63,166,961.75	73,459,340.05	70,662,743.72	76,277,069.54
1-30 Days			-	26,477.22	475,800.69	1,062,878.06	2,086,505.37	3,162,829.81	3,887,606.52	3,652,071.52
31-60 Days			-	-	87,093.98	509,507.80	915,334.60	2,563,454.03	2,604,011.72	2,092,428.92
61-90 Days			-	-	-	165,763.03	687,699.08	2,177,180.81	2,796,000.68	1,933,139.91
91-120 Days			-	-	10,796.76	165,887.31	130,415.33	441,250.36	819,052.68	799,772.31
121-150 Days			-	-	-	162,884.38	15,276.30	198,307.32	233,773.64	502,723.47
151-180 Days			-	-	-	42,468.33	79,083.26	68,193.21	15,637.81	304,874.98
181+ Days			-	-	-	65,650.10	251,550.79	402,490.68	1,188,487.42	1,547,538.69

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	421,423.51	6,278,074.39	19,277,041.25	41,215,117.60	67,332,826.48	82,473,046.27	82,207,314.19	87,109,619.34
			Feb-04	Feb-05	Feb-06	Feb-07	Feb-08	Feb-09	Feb-10	Feb-11
Current			100.00%	99.58%	97.02%	94.72%	93.81%	89.07%	85.96%	87.56%
1-30 Days			0.00%	0.42%	2.47%	2.58%	3.10%	3.83%	4.73%	4.19%
31-60 Days			0.00%	0.00%	0.45%	1.24%	1.36%	3.11%	3.17%	2.40%
61-90 Days			0.00%	0.00%	0.00%	0.40%	1.02%	2.64%	3.40%	2.22%
91-120 Days			0.00%	0.00%	0.06%	0.40%	0.19%	0.54%	1.00%	0.92%
121-150 Days			0.00%	0.00%	0.00%	0.40%	0.02%	0.24%	0.28%	0.58%
151-180 Days			0.00%	0.00%	0.00%	0.10%	0.12%	0.08%	0.02%	0.35%
181+ Days			0.00%	0.00%	0.00%	0.16%	0.37%	0.49%	1.45%	1.78%
Current - 90 Days			100.00%	100.00%	99.94%	98.94%	99.29%	98.65%	97.25%	96.38%
91-180 Days			0.00%	0.00%	0.06%	0.90%	0.33%	0.86%	1.30%	1.85%



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

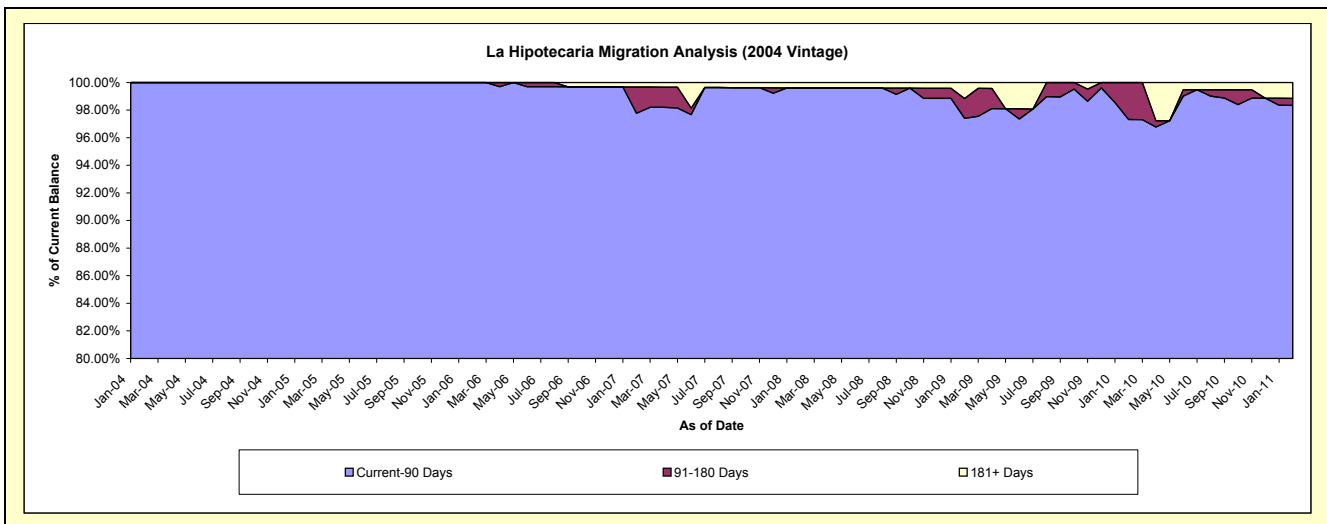
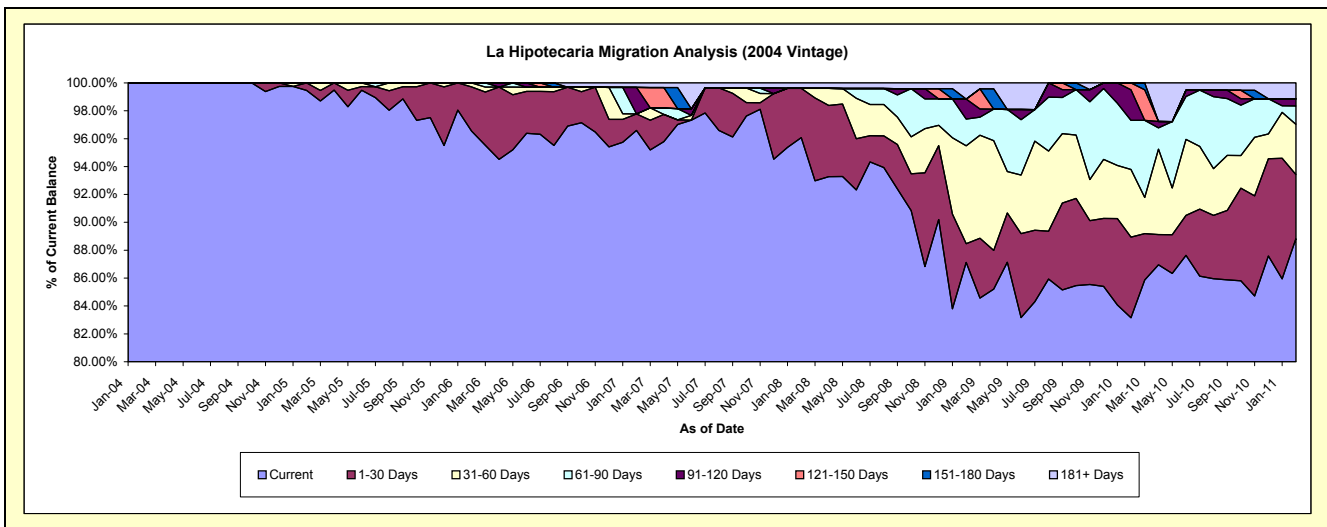
Delinquency Status (\$ of Current Balance)

Data Cutoff: 2/28/2011

Current Portfolio Balance	-	-	421,423.51	4,955,690.43	4,250,867.25	3,803,575.75	3,180,281.71	2,970,328.00	2,700,553.53	2,488,730.31
	Feb-04	Feb-05	Feb-06	Feb-07	Feb-08	Feb-09	Feb-10	Feb-11		
Current	421,423.51	4,929,213.21	4,103,826.20	3,674,086.69	3,055,437.76	2,588,012.08	2,245,563.13	2,210,657.75		
1-30 Days	-	26,477.22	134,649.01	44,927.68	112,451.91	39,863.08	156,374.30	114,411.07		
31-60 Days	-	-	12,392.04	-	-	208,421.38	131,091.10	89,633.20		
61-90 Days	-	-	-	-	-	57,037.96	95,110.82	32,801.79		
91-120 Days	-	-	-	72,169.34	-	42,703.22	59,191.93	12,696.26		
121-150 Days	-	-	-	-	-	-	13,222.25	-		
151-180 Days	-	-	-	-	-	-	-	-		
181+ Days	-	-	-	12,392.04	12,392.04	34,290.28	-	28,530.24		

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	421,423.51	4,955,690.43	4,250,867.25	3,803,575.75	3,180,281.71	2,970,328.00	2,700,553.53	2,488,730.31
	Feb-04	Feb-05	Feb-06	Feb-07	Feb-08	Feb-09	Feb-10	Feb-11		
Current	100.00%	99.47%	96.54%	96.60%	96.07%	87.13%	83.15%	88.83%		
1-30 Days	0.00%	0.53%	3.17%	1.18%	3.54%	1.34%	5.79%	4.60%		
31-60 Days	0.00%	0.00%	0.29%	0.00%	0.00%	7.02%	4.85%	3.60%		
61-90 Days	0.00%	0.00%	0.00%	0.00%	0.00%	1.92%	3.52%	1.32%		
91-120 Days	0.00%	0.00%	0.00%	1.90%	0.00%	1.44%	2.19%	0.51%		
121-150 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.49%	0.00%		
151-180 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%		
181+ Days	0.00%	0.00%	0.00%	0.33%	0.39%	1.15%	0.00%	1.15%		
Current - 90 Days	100.00%	100.00%	100.00%	97.78%	99.61%	97.41%	97.32%	98.34%		
91-180 Days	0.00%	0.00%	0.00%	1.90%	0.00%	1.44%	2.68%	0.51%		



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

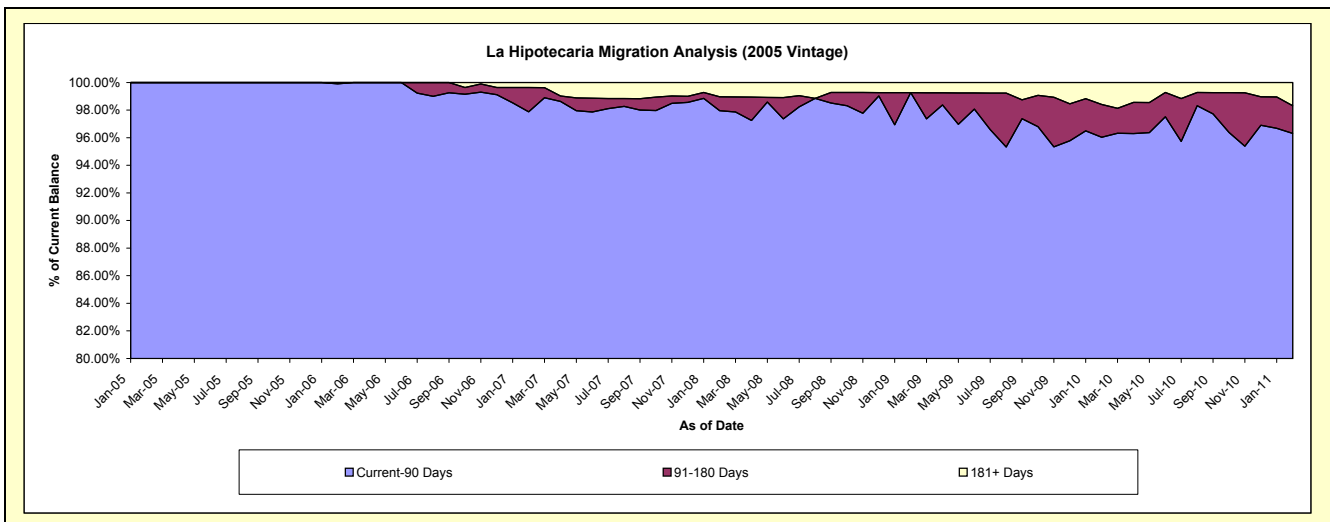
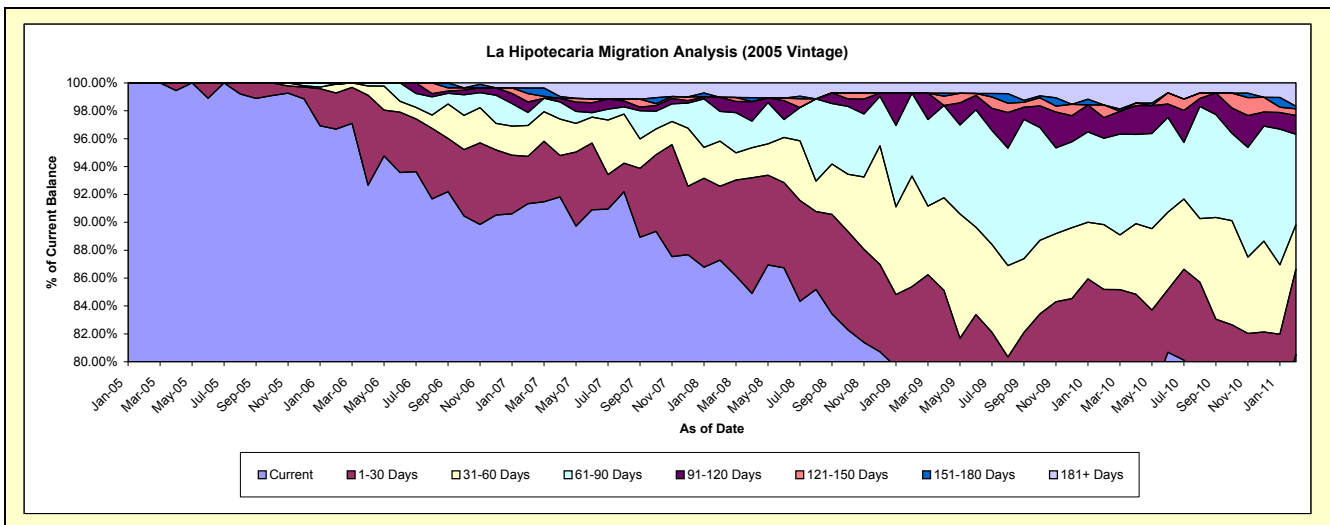
Delinquency Status (\$ of Current Balance)

Data Cutoff: 2/28/2011

Current Portfolio Balance	-	-	-	1,322,383.96	11,735,704.46	10,579,011.19	9,137,128.06	7,923,976.13	7,342,957.50	6,738,968.18
	Feb-05	Feb-06	Feb-07	Feb-08	Feb-09	Feb-10	Feb-11			
Current	1,322,383.96	11,346,454.08	9,662,145.77	7,975,894.11	6,217,546.38	5,639,330.63	5,426,199.01			
1-30 Days	-	303,751.68	359,420.13	484,063.76	548,045.53	616,014.00	412,775.69			
31-60 Days	-	74,701.94	234,612.37	295,434.41	629,269.52	340,895.46	214,344.31			
61-90 Days	-	-	97,971.18	195,441.72	470,871.22	455,478.90	437,397.41			
91-120 Days	-	10,796.76	80,597.91	91,742.93	-	108,519.18	90,683.32			
121-150 Days	-	-	63,423.84	-	-	66,142.68	32,174.55			
151-180 Days	-	-	42,468.33	-	-	-	12,308.22			
181+ Days	-	-	38,371.66	94,551.13	58,243.48	116,576.65	113,085.67			

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	1,322,383.96	11,735,704.46	10,579,011.19	9,137,128.06	7,923,976.13	7,342,957.50	6,738,968.18
	Feb-05	Feb-06	Feb-07	Feb-08	Feb-09	Feb-10	Feb-11			
Current	100.00%	96.68%	91.33%	87.29%	78.46%	76.80%	80.52%			
1-30 Days	0.00%	2.59%	3.40%	5.30%	6.92%	8.39%	6.13%			
31-60 Days	0.00%	0.64%	2.22%	3.23%	7.94%	4.64%	3.18%			
61-90 Days	0.00%	0.00%	0.93%	2.14%	5.94%	6.20%	6.49%			
91-120 Days	0.00%	0.09%	0.76%	1.00%	0.00%	1.48%	1.35%			
121-150 Days	0.00%	0.00%	0.60%	0.00%	0.00%	0.90%	0.48%			
151-180 Days	0.00%	0.00%	0.40%	0.00%	0.00%	0.00%	0.18%			
181+ Days	0.00%	0.00%	0.36%	1.03%	0.74%	1.59%	1.68%			
Current - 90 Days	100.00%	99.91%	97.87%	97.96%	99.26%	96.03%	96.32%			
91-180 Days	0.00%	0.09%	1.76%	1.00%	0.00%	2.38%	2.01%			



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

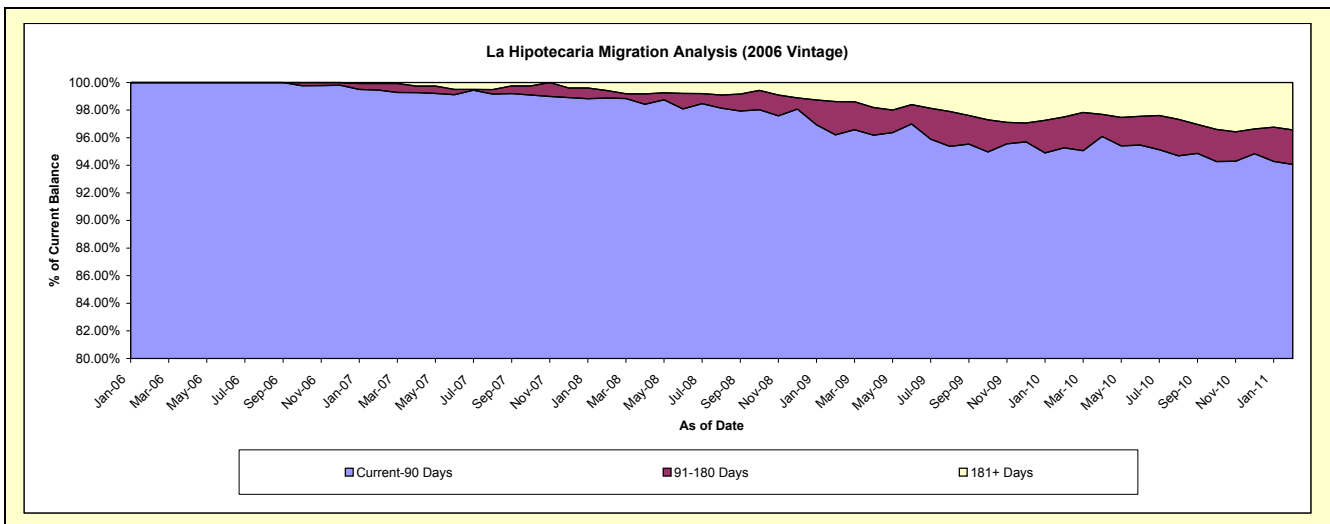
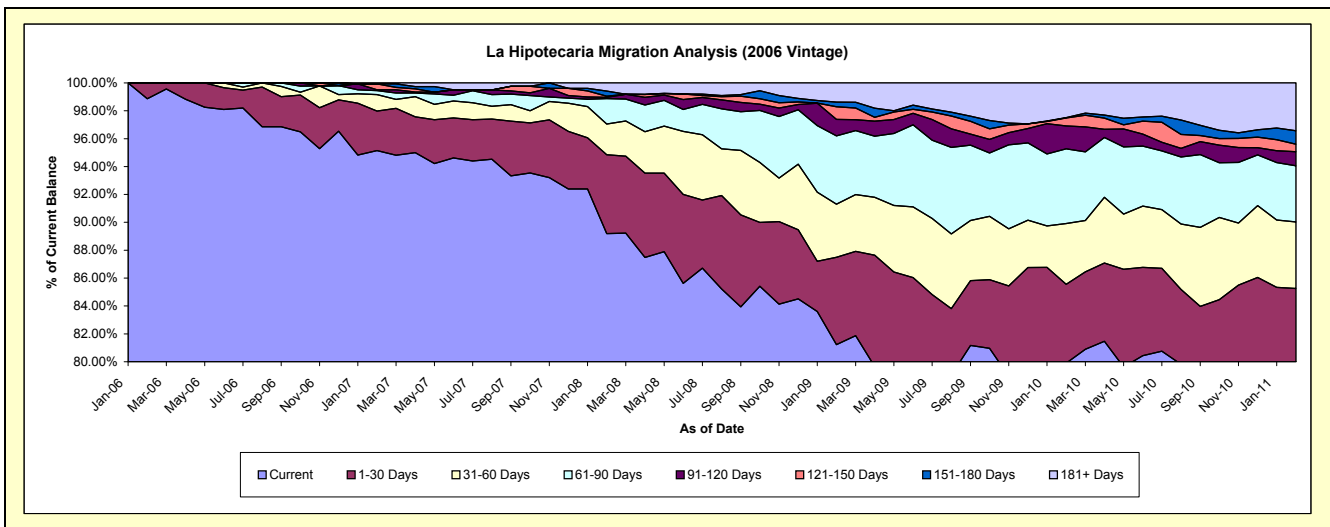
Delinquency Status (\$ of Current Balance)

Data Cutoff: 2/28/2011

Current Portfolio Balance	-	-	-	-	3,290,469.54	23,257,009.43	21,058,633.37	18,272,517.66	16,753,627.24	15,475,668.23
					Feb-06	Feb-07	Feb-08	Feb-09	Feb-10	Feb-11
Current					3,253,069.54	22,128,324.90	18,782,127.98	14,841,401.20	13,385,612.60	12,258,504.56
1-30 Days					37,400.00	658,530.25	1,192,708.45	1,145,219.86	948,229.33	935,283.14
31-60 Days					-	274,895.43	463,241.17	697,476.29	729,319.08	739,359.91
61-90 Days					-	67,791.85	384,462.83	894,721.70	898,026.24	623,179.40
91-120 Days					-	13,120.06	19,198.24	216,027.62	274,378.13	156,466.21
121-150 Days					-	99,460.54	15,276.30	164,561.51	96,364.79	83,094.67
151-180 Days					-	-	79,083.26	61,087.89	4,367.51	148,605.60
181+ Days					-	14,886.40	122,535.14	252,021.59	417,329.56	531,174.74

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	3,290,469.54	23,257,009.43	21,058,633.37	18,272,517.66	16,753,627.24	15,475,668.23
					Feb-06	Feb-07	Feb-08	Feb-09	Feb-10	Feb-11
Current					98.86%	95.15%	89.19%	81.22%	79.90%	79.21%
1-30 Days					1.14%	2.83%	5.66%	6.27%	5.66%	6.04%
31-60 Days					0.00%	1.18%	2.20%	3.82%	4.35%	4.78%
61-90 Days					0.00%	0.29%	1.83%	4.90%	5.36%	4.03%
91-120 Days					0.00%	0.06%	0.09%	1.18%	1.64%	1.01%
121-150 Days					0.00%	0.43%	0.07%	0.90%	0.58%	0.54%
151-180 Days					0.00%	0.00%	0.38%	0.33%	0.03%	0.96%
181+ Days					0.00%	0.06%	0.58%	1.38%	2.49%	3.43%
Current - 90 Days					100.00%	99.45%	98.88%	96.20%	95.27%	94.06%
91-180 Days					0.00%	0.48%	0.54%	2.42%	2.24%	2.51%



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

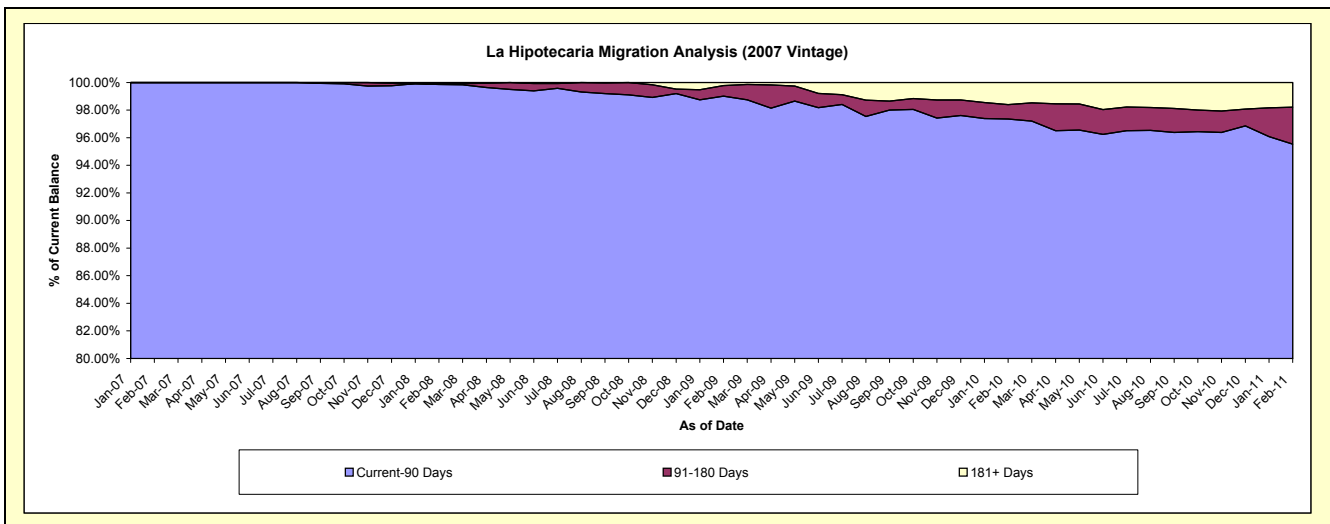
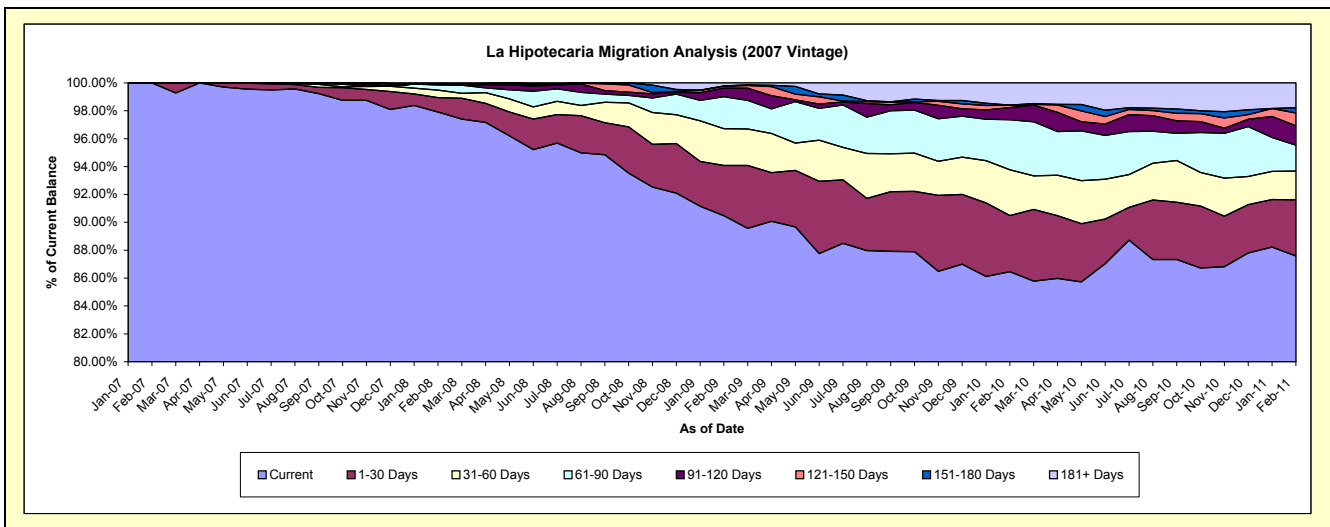
Delinquency Status (\$ of Current Balance)

Data Cutoff: 2/28/2011

Current Portfolio Balance	-	-	-	-	-	3,575,521.23	28,845,953.38	26,641,080.28	25,038,052.00	22,986,550.33
						Feb-07	Feb-08	Feb-09	Feb-10	Feb-11
Current						3,575,521.23	28,242,671.94	24,105,201.98	21,648,535.71	20,131,462.09
1-30 Days						-	297,281.25	959,060.32	1,008,522.28	926,586.85
31-60 Days						-	156,659.02	701,348.89	820,952.75	474,093.32
61-90 Days						-	107,794.53	613,394.52	897,877.55	427,181.55
91-120 Days						-	19,474.16	163,288.11	220,040.87	319,593.29
121-150 Days						-	-	33,745.81	39,168.92	211,034.96
151-180 Days						-	-	7,105.32	2,770.30	86,747.21
181+ Days						-	22,072.48	57,935.33	400,183.62	409,851.06

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	3,575,521.23	28,845,953.38	26,641,080.28	25,038,052.00	22,986,550.33
						Feb-07	Feb-08	Feb-09	Feb-10	Feb-11
Current						100.00%	97.91%	90.48%	86.46%	87.58%
1-30 Days						0.00%	1.03%	3.60%	4.03%	4.03%
31-60 Days						0.00%	0.54%	2.63%	3.28%	2.06%
61-90 Days						0.00%	0.37%	2.30%	3.59%	1.86%
91-120 Days						0.00%	0.07%	0.61%	0.88%	1.39%
121-150 Days						0.00%	0.00%	0.13%	0.16%	0.92%
151-180 Days						0.00%	0.00%	0.03%	0.01%	0.38%
181+ Days						0.00%	0.08%	0.22%	1.60%	1.78%
Current - 90 Days						100.00%	99.86%	99.02%	97.36%	95.53%
91-180 Days						0.00%	0.07%	0.77%	1.05%	2.69%



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

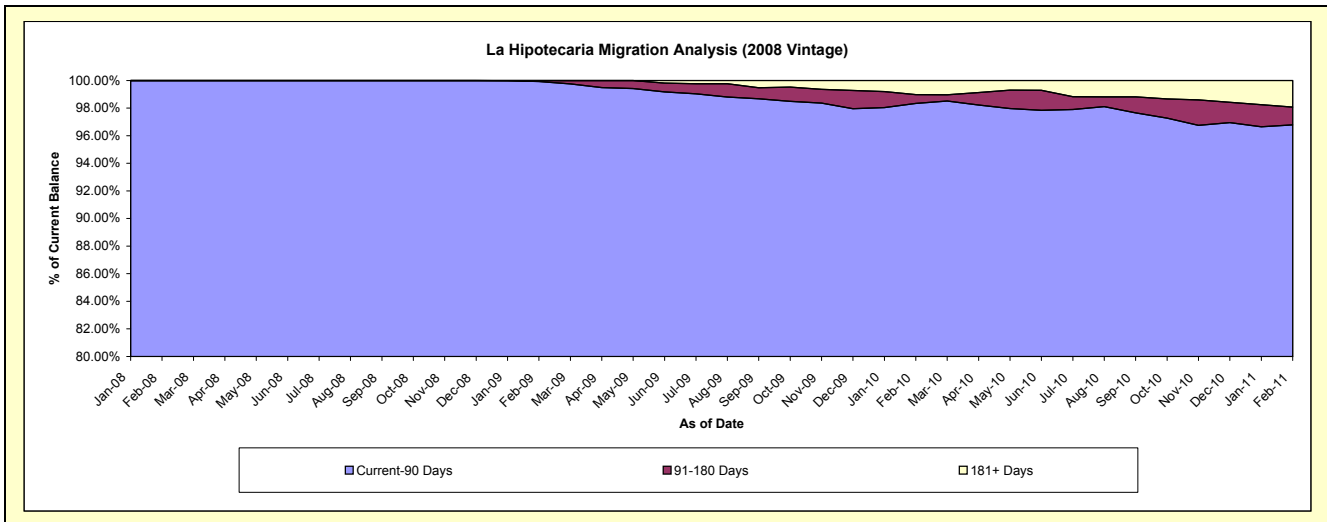
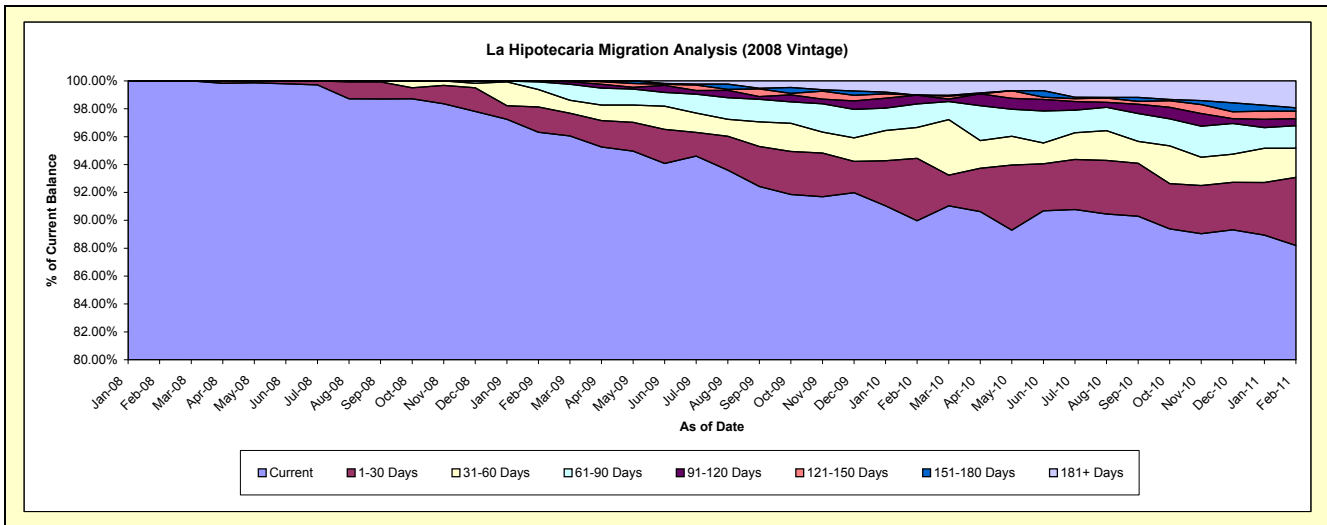
Delinquency Status (\$ of Current Balance)

Data Cutoff: 2/28/2011

Current Portfolio Balance	-	-	-	-	-	-	-	5,110,829.96	25,978,907.89	24,819,324.37	23,241,552.73
								Feb-08	Feb-09	Feb-10	Feb-11
Current								5,110,829.96	25,020,942.10	22,330,161.99	20,496,126.27
1-30 Days								-	470,641.02	1,110,753.59	1,138,136.70
31-60 Days								-	326,937.95	549,702.06	484,635.52
61-90 Days								-	141,155.41	418,636.57	376,200.64
91-120 Days								-	19,231.41	155,672.57	117,665.34
121-150 Days								-	-	-	123,427.05
151-180 Days								-	-	-	57,213.95
181+ Days								-	-	254,397.59	448,147.26

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	5,110,829.96	25,978,907.89	24,819,324.37	23,241,552.73
								Feb-08	Feb-09	Feb-10	Feb-11
Current								100.00%	96.31%	89.97%	88.19%
1-30 Days								0.00%	1.81%	4.48%	4.90%
31-60 Days								0.00%	1.26%	2.21%	2.09%
61-90 Days								0.00%	0.54%	1.69%	1.62%
91-120 Days								0.00%	0.07%	0.63%	0.51%
121-150 Days								0.00%	0.00%	0.00%	0.53%
151-180 Days								0.00%	0.00%	0.00%	0.25%
181+ Days								0.00%	0.00%	1.02%	1.93%
Current - 90 Days								100.00%	99.93%	98.35%	96.79%
91-180 Days								0.00%	0.07%	0.63%	1.28%



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

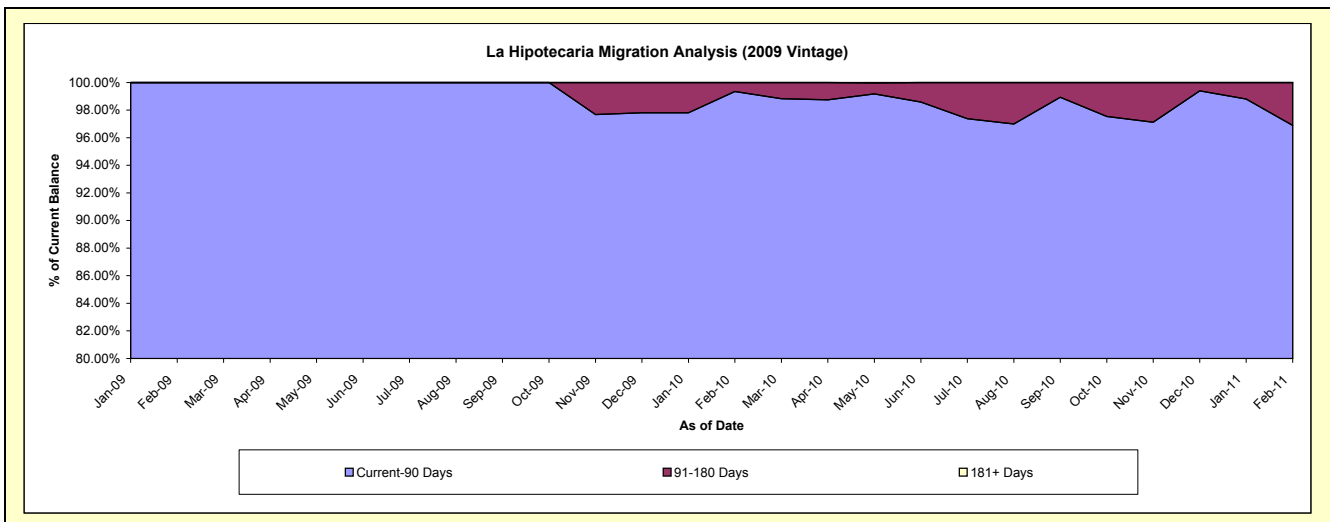
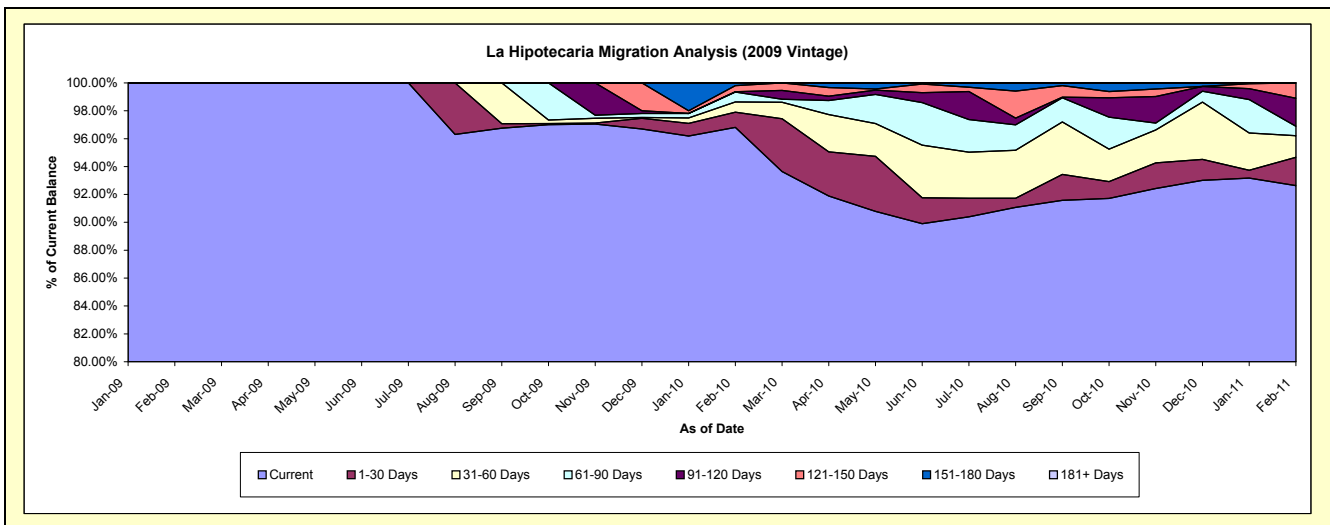
Delinquency Status (\$ of Current Balance)

Data Cutoff: 2/28/2011

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	686,236.31	4,369,828.83	3,975,541.77
										Feb-09	Feb-10	Feb-11
Current										686,236.31	4,230,568.94	3,682,671.01
1-30 Days										-	47,713.02	80,755.69
31-60 Days										-	32,051.27	61,722.36
61-90 Days										-	30,870.60	26,688.17
91-120 Days										-	1,250.00	79,712.30
121-150 Days										-	18,875.00	43,992.24
151-180 Days										-	8,500.00	-
181+ Days										-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	686,236.31	4,369,828.83	3,975,541.77
										Feb-09	Feb-10	Feb-11
Current										100.00%	96.81%	92.63%
1-30 Days										0.00%	1.09%	2.03%
31-60 Days										0.00%	0.73%	1.55%
61-90 Days										0.00%	0.71%	0.67%
91-120 Days										0.00%	0.03%	2.01%
121-150 Days										0.00%	0.43%	1.11%
151-180 Days										0.00%	0.19%	0.00%
181+ Days										0.00%	0.00%	0.00%
Current - 90 Days										100.00%	99.34%	96.89%
91-180 Days										0.00%	0.66%	3.11%



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

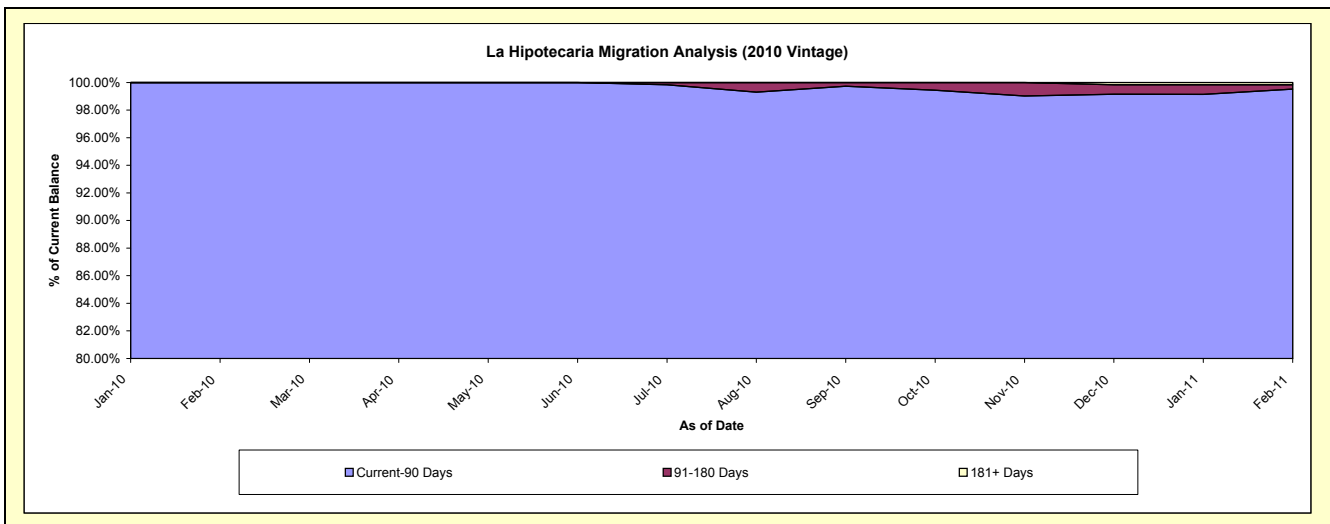
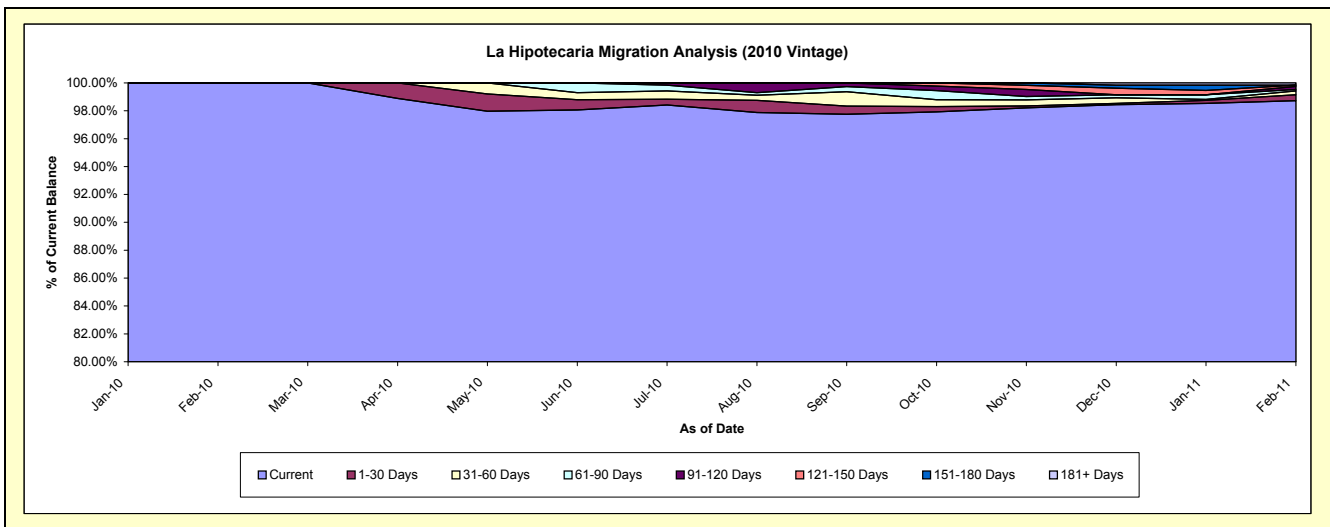
Delinquency Status (\$ of Current Balance)

Data Cutoff: 2/28/2011

Current Portfolio Balance										1,182,970.72	10,256,187.39
										Feb-10	Feb-11
Current										1,182,970.72	10,125,028.45
1-30 Days										-	44,122.38
31-60 Days										-	28,640.30
61-90 Days										-	9,690.95
91-120 Days										-	22,955.59
121-150 Days										-	9,000.00
151-180 Days										-	-
181+ Days										-	16,749.72

Delinquency Status (% of Current Balance)

Current Portfolio Balance										1,182,970.72	10,256,187.39
										Feb-10	Feb-11
Current										100.00%	98.72%
1-30 Days										0.00%	0.43%
31-60 Days										0.00%	0.28%
61-90 Days										0.00%	0.09%
91-120 Days										0.00%	0.22%
121-150 Days										0.00%	0.09%
151-180 Days										0.00%	0.00%
181+ Days										0.00%	0.16%
Current - 90 Days										100.00%	99.53%
91-180 Days										0.00%	0.31%



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

Delinquency Status (\$ of Current Balance)

Data Cutoff: 2/28/2011

Current Portfolio Balance										1,946,420.40
										Feb-11
Current										1,946,420.40
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										1,946,420.40
										Feb-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%

