

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

Mortgages  
March 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 3/31/2011.

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

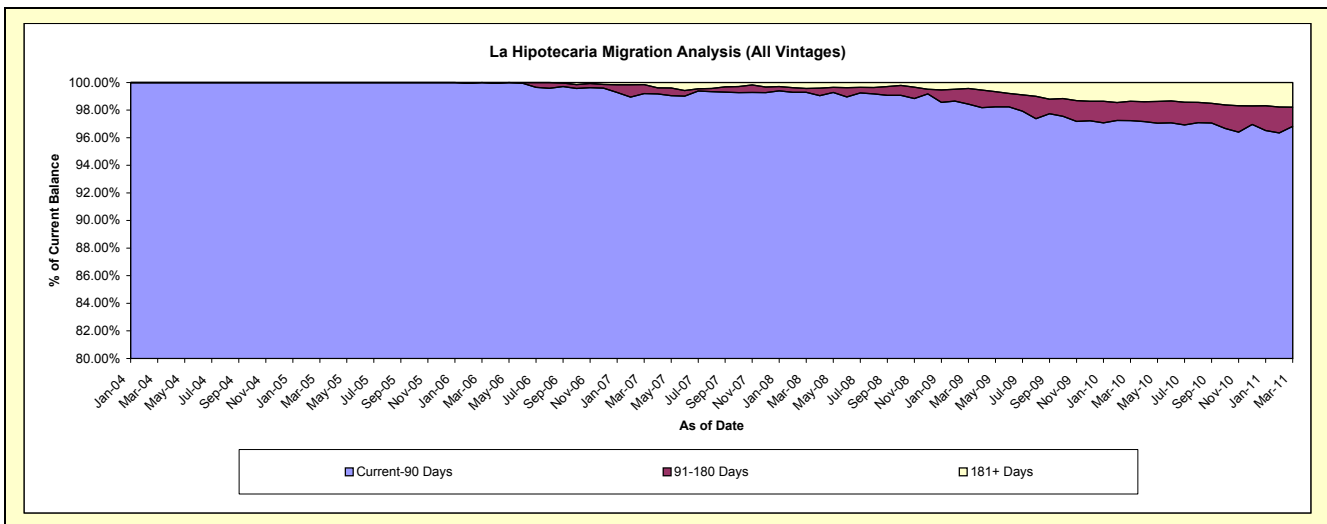
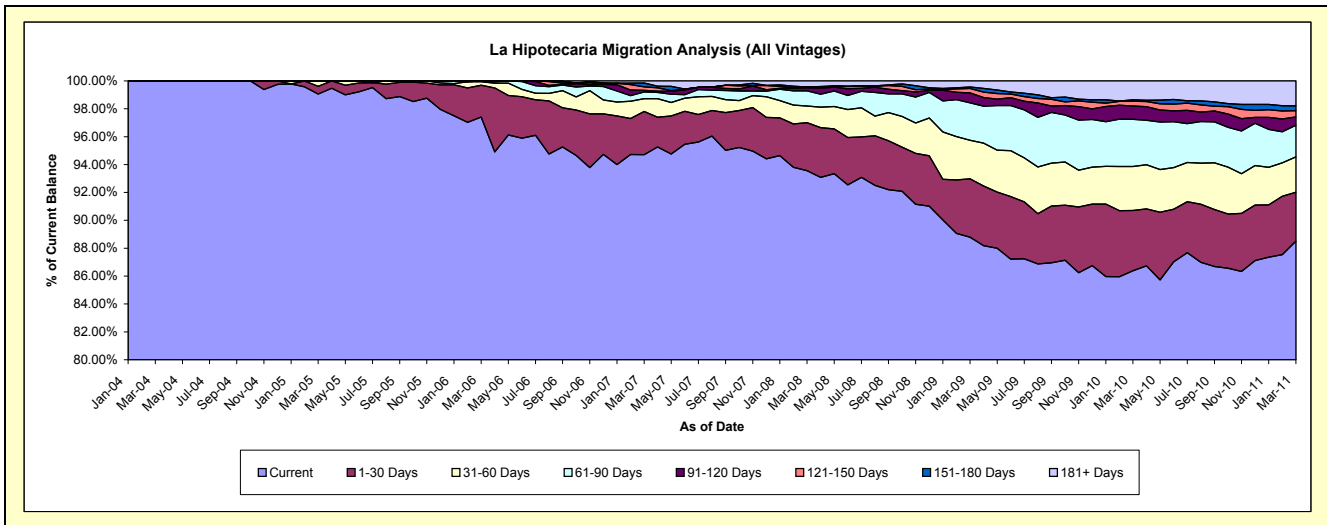
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 3/31/2011

Current Portfolio Balance	-	-	605,262.16	6,707,621.44	21,138,784.78	43,965,096.23	69,128,305.66	82,409,233.43	82,458,268.04	87,529,692.19
	Mar-04	Mar-05	Mar-06	Mar-07	Mar-08	Mar-09	Mar-10	Mar-11		
Current	605,262.16	6,644,439.57	20,590,609.04	41,637,762.51	64,678,628.96	73,174,777.35	71,223,994.31	77,463,601.81		
1-30 Days	-	36,704.65	482,579.19	1,364,508.23	2,381,335.98	3,450,257.67	3,569,675.09	3,073,315.71		
31-60 Days	-	26,477.22	53,204.51	404,117.08	823,897.68	2,275,864.82	2,605,376.34	2,225,418.77		
61-90 Days	-	-	12,392.04	208,274.41	754,188.90	2,214,589.66	2,784,892.31	1,984,946.56		
91-120 Days	-	-	-	52,865.39	147,462.75	584,649.63	787,022.12	527,334.61		
121-150 Days	-	-	-	108,601.89	45,283.08	263,036.62	286,627.69	390,073.01		
151-180 Days	-	-	-	123,316.62	-	87,948.63	82,730.64	298,048.17		
181+ Days	-	-	-	65,650.10	297,508.31	358,109.05	1,117,949.54	1,566,953.55		

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	605,262.16	6,707,621.44	21,138,784.78	43,965,096.23	69,128,305.66	82,409,233.43	82,458,268.04	87,529,692.19
	Mar-04	Mar-05	Mar-06	Mar-07	Mar-08	Mar-09	Mar-10	Mar-11		
Current	100.00%	99.06%	97.41%	94.71%	93.56%	88.79%	86.38%	88.50%		
1-30 Days	0.00%	0.55%	2.28%	3.10%	3.44%	4.19%	4.33%	3.51%		
31-60 Days	0.00%	0.39%	0.25%	0.92%	1.19%	2.76%	3.16%	2.54%		
61-90 Days	0.00%	0.00%	0.06%	0.47%	1.09%	2.69%	3.38%	2.27%		
91-120 Days	0.00%	0.00%	0.00%	0.12%	0.21%	0.71%	0.95%	0.60%		
121-150 Days	0.00%	0.00%	0.00%	0.25%	0.07%	0.32%	0.35%	0.45%		
151-180 Days	0.00%	0.00%	0.00%	0.28%	0.00%	0.11%	0.10%	0.34%		
181+ Days	0.00%	0.00%	0.00%	0.15%	0.43%	0.43%	1.36%	1.79%		
Current - 90 Days	100.00%	100.00%	100.00%	99.20%	99.29%	98.43%	97.24%	96.82%		
91-180 Days	0.00%	0.00%	0.00%	0.65%	0.28%	1.14%	1.40%	1.39%		



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

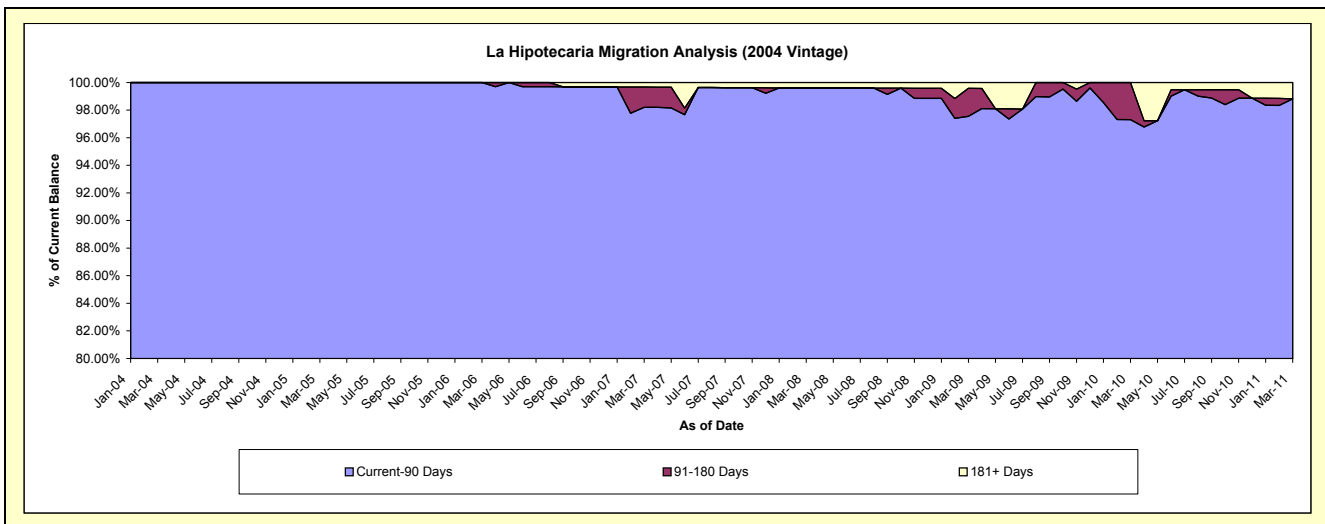
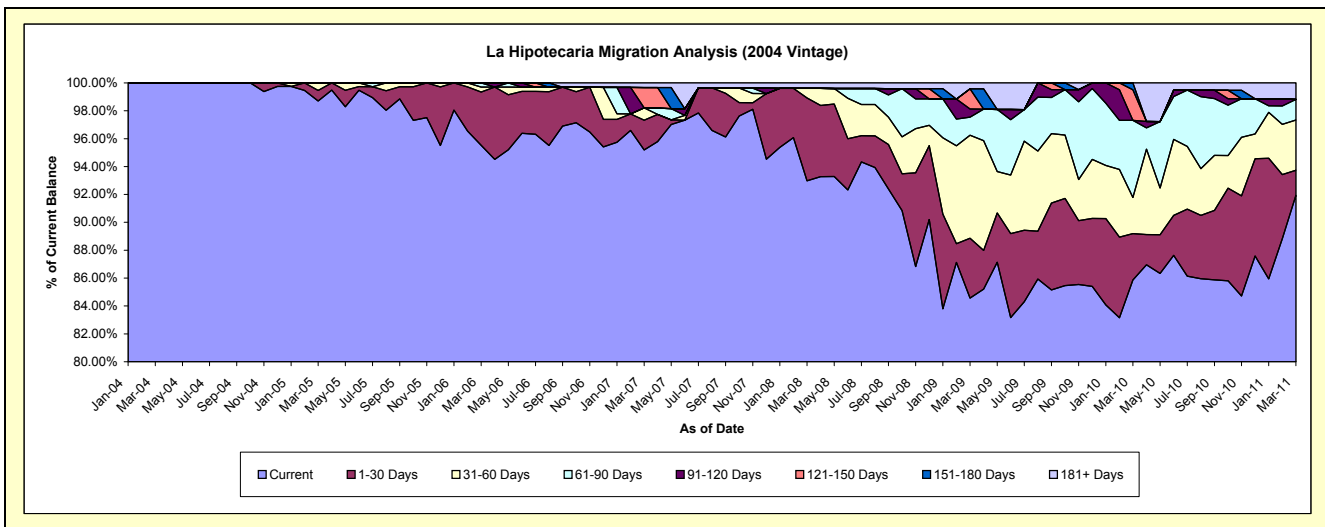
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 3/31/2011

Current Portfolio Balance	-	-	605,262.16	4,867,656.91	4,190,645.89	3,771,105.42	3,174,640.52	2,941,959.59	2,695,560.68	2,423,433.26
	Mar-04	Mar-05	Mar-06	Mar-07	Mar-08	Mar-09	Mar-10	Mar-11		
Current	605,262.16	4,804,475.04	4,003,149.94	3,589,946.49	2,951,626.78	2,487,768.12	2,314,371.63	2,227,905.24		
1-30 Days	-	36,704.65	159,905.07	80,135.64	188,723.46	126,420.95	89,869.60	43,661.49		
31-60 Days	-	26,477.22	15,198.84	33,437.99	21,898.24	217,394.05	69,784.02	87,377.69		
61-90 Days	-	-	12,392.04	-	-	38,246.81	149,121.25	35,958.60		
91-120 Days	-	-	-	-	-	17,034.40	-	-		
121-150 Days	-	-	-	-	55,193.26	42,703.22	59,191.93	-		
151-180 Days	-	-	-	-	-	-	13,222.25	-		
181+ Days	-	-	-	-	12,392.04	12,392.04	-	28,530.24		

### Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	605,262.16	4,867,656.91	4,190,645.89	3,771,105.42	3,174,640.52	2,941,959.59	2,695,560.68	2,423,433.26
	Mar-04	Mar-05	Mar-06	Mar-07	Mar-08	Mar-09	Mar-10	Mar-11		
Current	100.00%	98.70%	95.53%	95.20%	92.98%	84.56%	85.86%	91.93%		
1-30 Days	0.00%	0.75%	3.82%	2.12%	5.94%	4.30%	3.33%	1.80%		
31-60 Days	0.00%	0.54%	0.36%	0.89%	0.69%	7.39%	2.59%	3.61%		
61-90 Days	0.00%	0.00%	0.30%	0.00%	0.00%	1.30%	5.53%	1.48%		
91-120 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.58%	0.00%	0.00%		
121-150 Days	0.00%	0.00%	0.00%	1.46%	0.00%	1.45%	2.20%	0.00%		
151-180 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.49%	0.00%		
181+ Days	0.00%	0.00%	0.00%	0.33%	0.39%	0.42%	0.00%	1.18%		
Current - 90 Days	100.00%	100.00%	100.00%	98.21%	99.61%	97.55%	97.31%	98.82%		
91-180 Days	0.00%	0.00%	0.00%	1.46%	0.00%	2.03%	2.69%	0.00%		



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

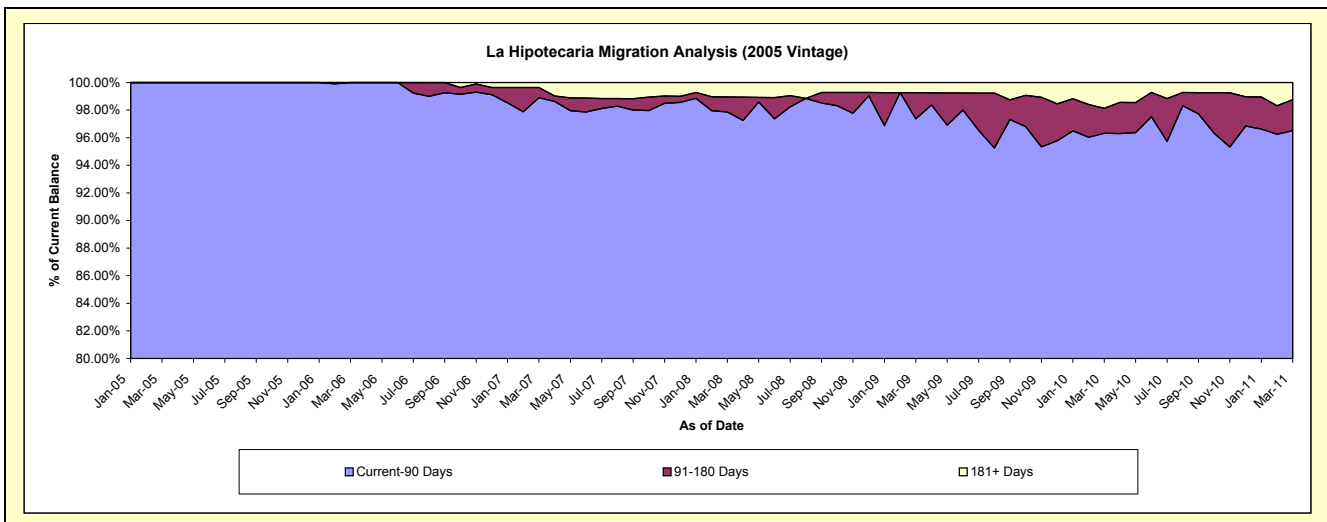
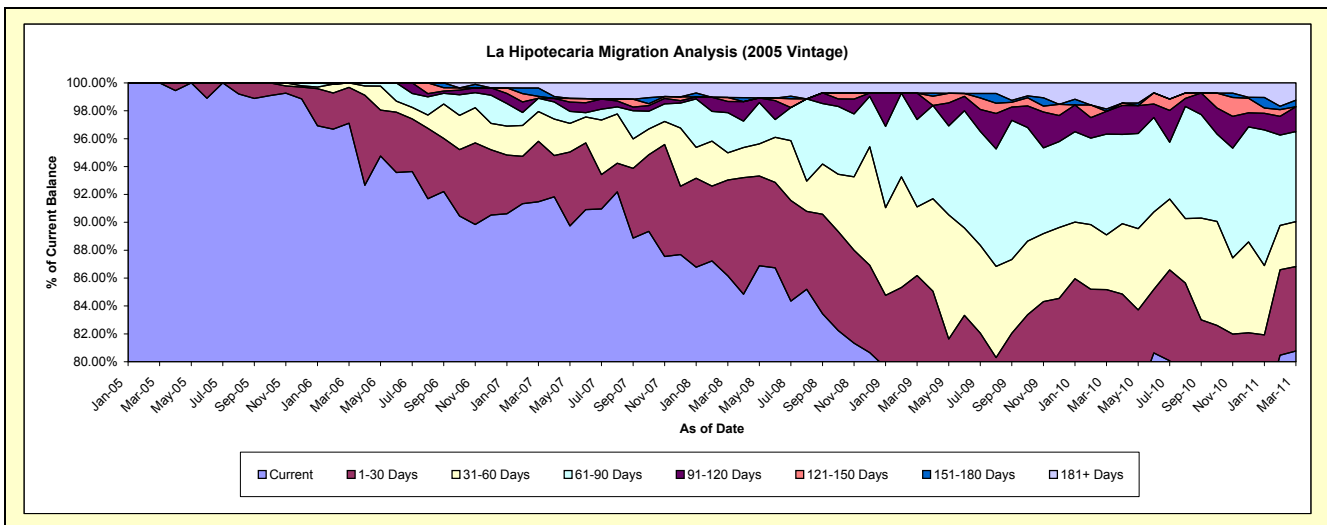
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 3/31/2011

Current Portfolio Balance	-	-	-	1,839,964.53	11,655,247.29	10,508,100.68	9,035,688.04	7,916,439.06	7,275,752.91	6,649,696.88
	Mar-05	Mar-06	Mar-07	Mar-08	Mar-09	Mar-10	Mar-11			
Current	1,839,964.53	11,317,641.88	9,612,405.81	7,785,011.74	6,219,194.66	5,630,529.41	5,370,815.79			
1-30 Days	-	299,599.74	456,081.97	621,288.81	603,238.35	566,917.10	402,814.35			
31-60 Days	-	38,005.67	223,270.09	176,131.00	389,674.79	285,539.97	214,400.75			
61-90 Days	-	-	100,706.44	260,350.43	496,203.85	525,411.77	429,390.25			
91-120 Days	-	-	-	72,546.01	149,883.93	118,559.32	118,412.72			
121-150 Days	-	-	-	13,840.87	25,808.92	-	-			
151-180 Days	-	-	-	63,423.84	-	-	12,970.54	31,448.56		
181+ Days	-	-	-	38,371.66	94,551.13	58,243.48	135,824.80	82,414.46		

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	1,839,964.53	11,655,247.29	10,508,100.68	9,035,688.04	7,916,439.06	7,275,752.91	6,649,696.88
	Mar-05	Mar-06	Mar-07	Mar-08	Mar-09	Mar-10	Mar-11			
Current	100.00%	97.10%	91.48%	86.16%	78.56%	77.39%	80.77%			
1-30 Days	0.00%	2.57%	4.34%	6.88%	7.62%	7.79%	6.06%			
31-60 Days	0.00%	0.33%	2.12%	1.95%	4.92%	3.92%	3.22%			
61-90 Days	0.00%	0.00%	0.86%	2.88%	6.27%	7.22%	6.46%			
91-120 Days	0.00%	0.00%	0.00%	0.80%	1.89%	1.63%	1.78%			
121-150 Days	0.00%	0.00%	0.13%	0.29%	0.00%	0.00%	0.00%			
151-180 Days	0.00%	0.00%	0.60%	0.00%	0.00%	0.18%	0.47%			
181+ Days	0.00%	0.00%	0.37%	1.05%	0.74%	1.24%	1.24%			
Current - 90 Days	100.00%	100.00%	98.90%	97.87%	97.37%	96.33%	96.51%			
91-180 Days	0.00%	0.00%	0.74%	1.09%	1.89%	1.81%	2.25%			



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

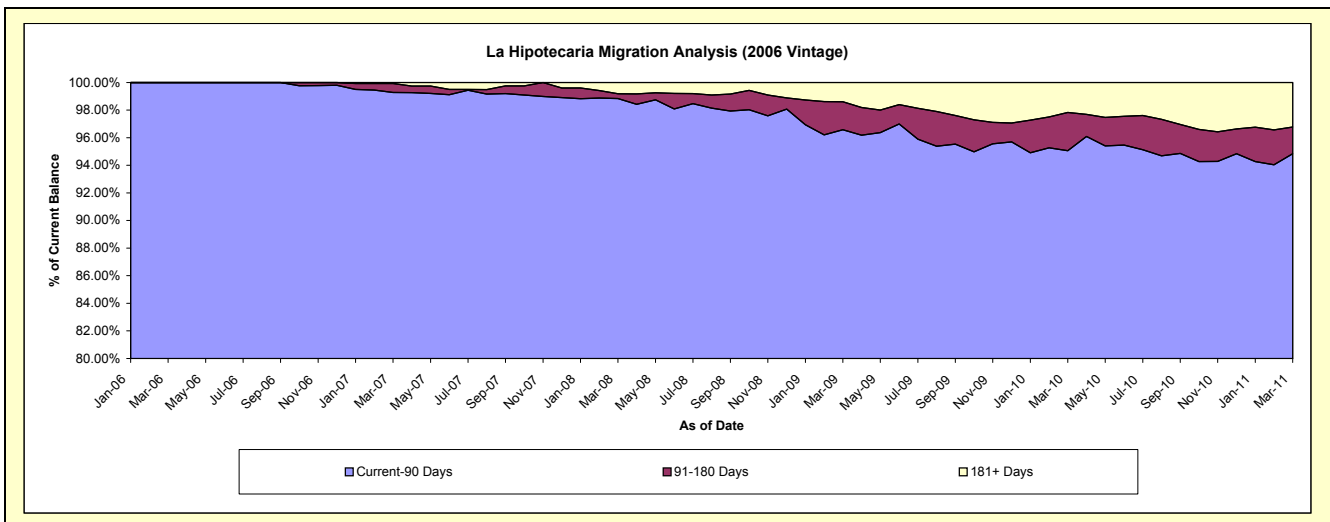
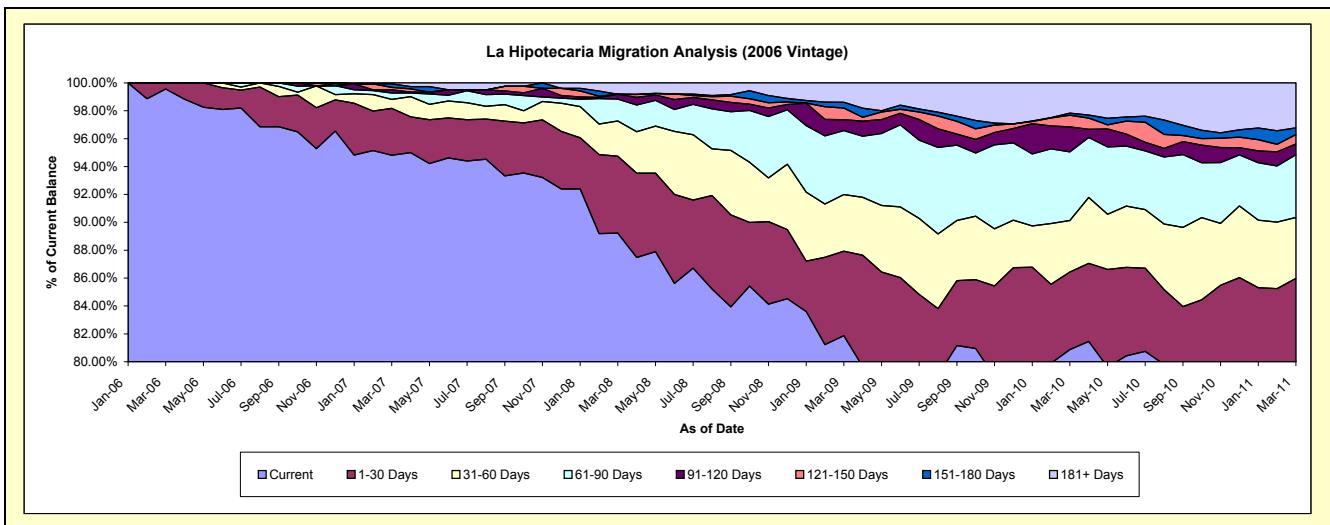
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 3/31/2011

Current Portfolio Balance	-	-	-	-	5,292,891.60	23,200,101.05	20,712,016.99	18,181,560.40	16,629,987.41	15,290,735.77
					Mar-06	Mar-07	Mar-08	Mar-09	Mar-10	Mar-11
Current					5,269,817.22	21,996,234.56	18,480,645.37	14,885,615.22	13,449,723.32	12,210,650.91
1-30 Days					23,074.38	781,677.19	1,143,820.94	1,100,377.86	925,058.09	935,213.74
31-60 Days					-	147,409.00	523,058.26	739,655.29	614,678.52	668,912.41
61-90 Days					-	107,567.97	324,999.72	834,446.23	818,350.75	687,638.78
91-120 Days					-	52,865.39	71,000.04	141,300.31	297,065.96	118,861.92
121-150 Days					-	39,567.76	-	152,321.50	139,527.42	102,254.00
151-180 Days					-	59,892.78	-	75,822.40	25,311.77	73,965.16
181+ Days					-	14,886.40	168,492.66	252,021.59	360,271.58	493,238.85

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	5,292,891.60	23,200,101.05	20,712,016.99	18,181,560.40	16,629,987.41	15,290,735.77
					Mar-06	Mar-07	Mar-08	Mar-09	Mar-10	Mar-11
Current					99.56%	94.81%	89.23%	81.87%	80.88%	79.86%
1-30 Days					0.44%	3.37%	5.52%	6.05%	5.56%	6.12%
31-60 Days					0.00%	0.64%	2.53%	4.07%	3.70%	4.37%
61-90 Days					0.00%	0.46%	1.57%	4.59%	4.92%	4.50%
91-120 Days					0.00%	0.23%	0.34%	0.78%	1.79%	0.78%
121-150 Days					0.00%	0.17%	0.00%	0.84%	0.84%	0.67%
151-180 Days					0.00%	0.26%	0.00%	0.42%	0.15%	0.48%
181+ Days					0.00%	0.06%	0.81%	1.39%	2.17%	3.23%
Current - 90 Days					100.00%	99.28%	98.84%	96.58%	95.06%	94.84%
91-180 Days					0.00%	0.66%	0.34%	2.03%	2.78%	1.93%



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

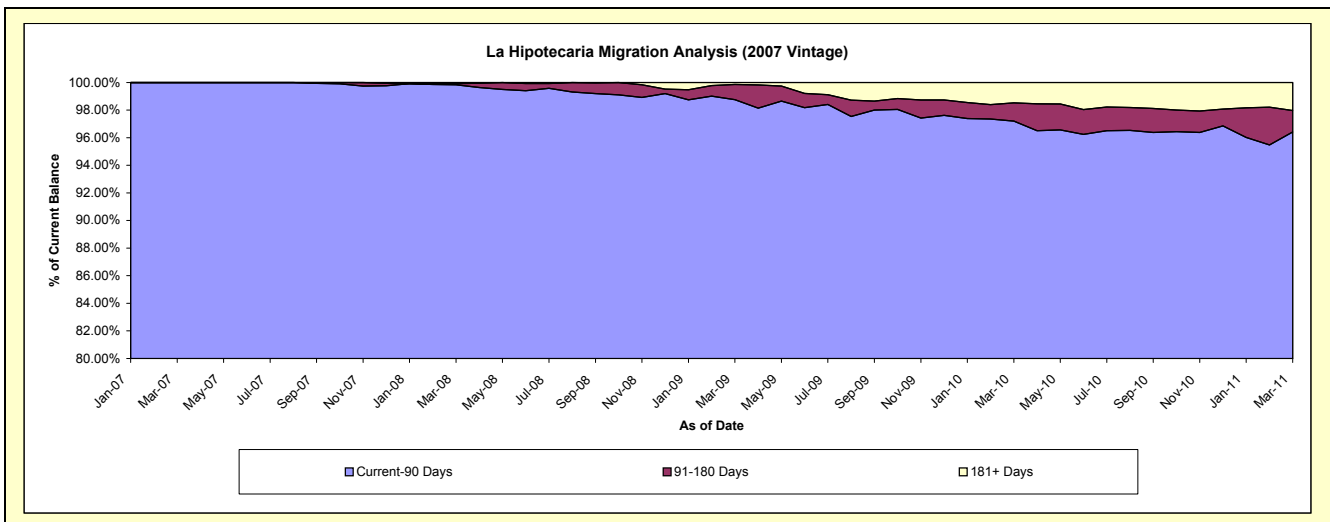
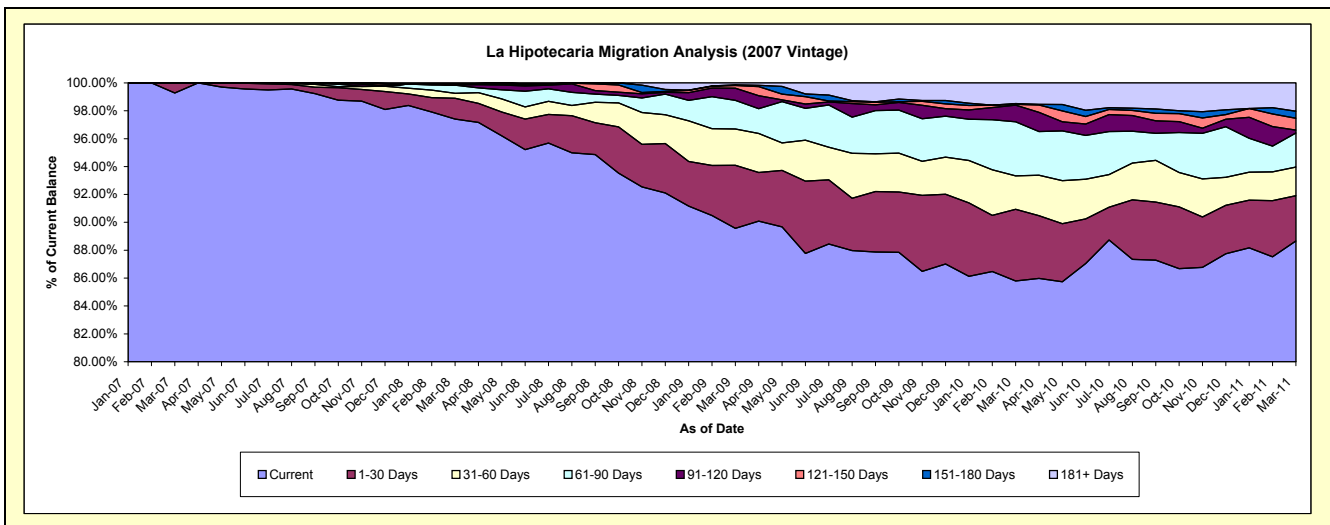
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 3/31/2011

Current Portfolio Balance	-	-	-	-	-	6,485,789.08	28,733,819.66	26,498,033.16	24,890,554.08	22,850,837.36
						Mar-07	Mar-08	Mar-09	Mar-10	Mar-11
Current						6,439,175.65	27,989,204.62	23,734,401.32	21,353,509.34	20,259,917.83
1-30 Days						46,613.43	427,502.77	1,196,473.83	1,279,387.65	742,818.75
31-60 Days						-	102,810.18	690,747.27	599,205.93	468,983.49
61-90 Days						-	168,838.75	546,183.18	963,429.25	559,446.67
91-120 Days						-	3,916.70	230,035.36	296,958.37	45,602.61
121-150 Days						-	19,474.16	52,614.03	14,381.55	194,346.19
151-180 Days						-	-	12,126.23	16,226.42	116,308.67
181+ Days						-	22,072.48	35,451.94	367,455.57	463,413.15

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	6,485,789.08	28,733,819.66	26,498,033.16	24,890,554.08	22,850,837.36
						Mar-07	Mar-08	Mar-09	Mar-10	Mar-11
Current						99.28%	97.41%	89.57%	85.79%	88.66%
1-30 Days						0.72%	1.49%	4.52%	5.14%	3.25%
31-60 Days						0.00%	0.36%	2.61%	2.41%	2.05%
61-90 Days						0.00%	0.59%	2.06%	3.87%	2.45%
91-120 Days						0.00%	0.01%	0.87%	1.19%	0.20%
121-150 Days						0.00%	0.07%	0.20%	0.06%	0.85%
151-180 Days						0.00%	0.00%	0.05%	0.07%	0.51%
181+ Days						0.00%	0.08%	0.13%	1.48%	2.03%
Current - 90 Days						100.00%	99.84%	98.75%	97.21%	96.41%
91-180 Days						0.00%	0.08%	1.11%	1.32%	1.56%



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

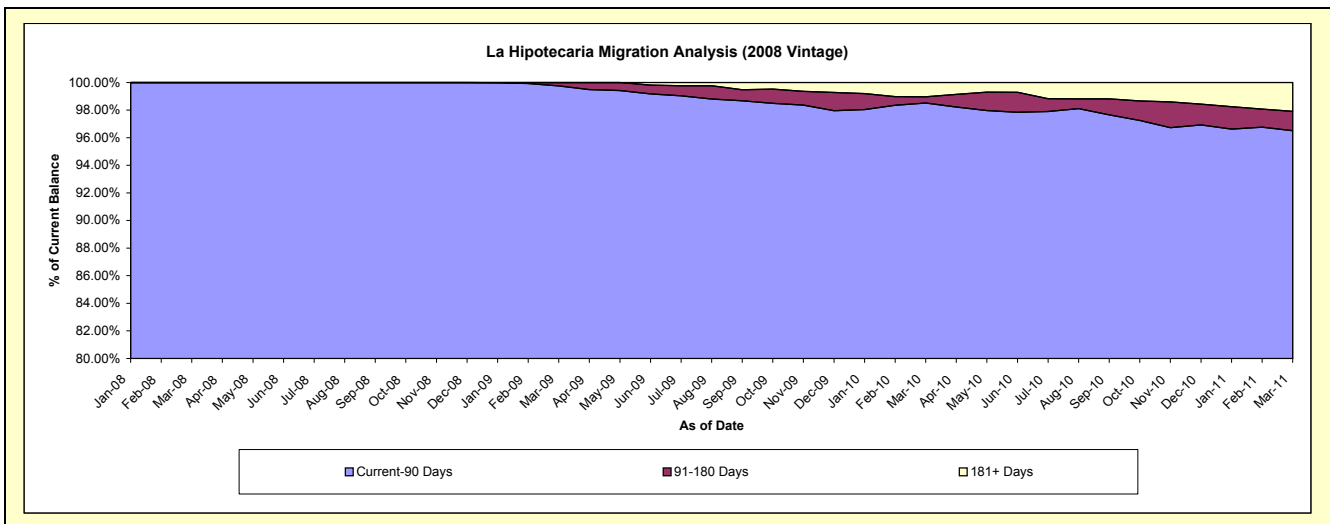
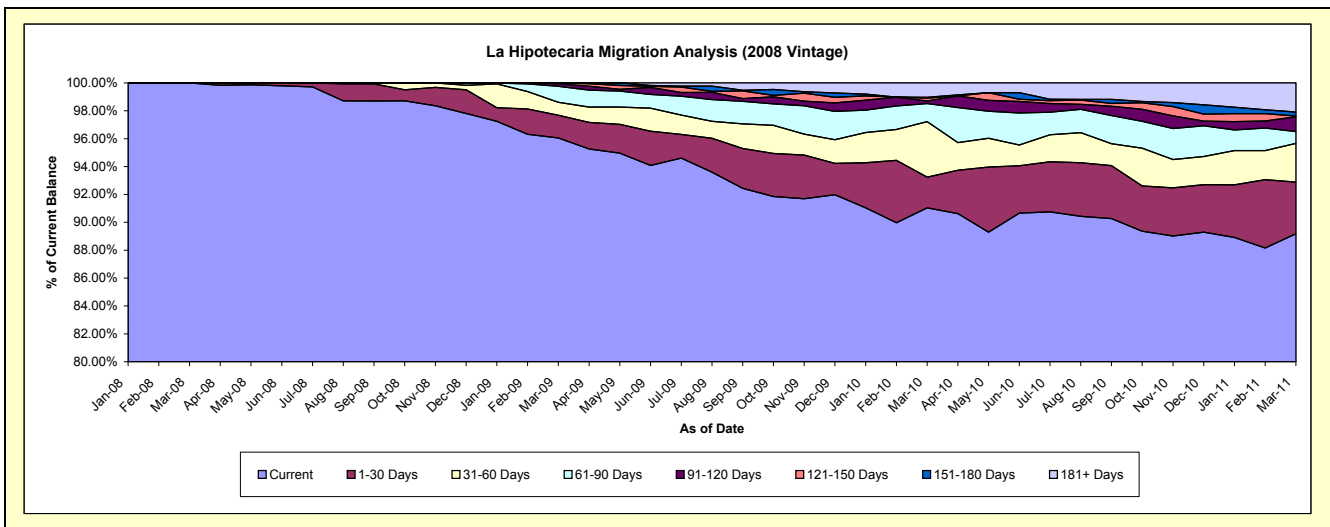
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 3/31/2011

Current Portfolio Balance	-	-	-	-	-	-	-	7,472,140.45	25,927,162.40	24,717,350.26	23,136,547.11
								Mar-08	Mar-09	Mar-10	Mar-11
Current								7,472,140.45	24,903,719.21	22,502,650.74	20,632,977.53
1-30 Days								-	423,746.68	544,366.88	858,044.84
31-60 Days								-	238,393.42	984,738.70	642,657.51
61-90 Days								-	299,509.59	319,227.03	194,716.44
91-120 Days								-	46,395.63	46,958.42	244,457.36
121-150 Days								-	15,397.87	50,011.24	13,760.52
151-180 Days								-	-	14,999.66	67,325.78
181+ Days								-	-	254,397.59	482,607.13

### Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	7,472,140.45	25,927,162.40	24,717,350.26	23,136,547.11
								Mar-08	Mar-09	Mar-10	Mar-11
Current								100.00%	96.05%	91.04%	89.18%
1-30 Days								0.00%	1.63%	2.20%	3.71%
31-60 Days								0.00%	0.92%	3.98%	2.78%
61-90 Days								0.00%	1.16%	1.29%	0.84%
91-120 Days								0.00%	0.18%	0.19%	1.06%
121-150 Days								0.00%	0.06%	0.20%	0.06%
151-180 Days								0.00%	0.00%	0.06%	0.29%
181+ Days								0.00%	0.00%	1.03%	2.09%
Current - 90 Days								100.00%	99.76%	98.52%	96.51%
91-180 Days								0.00%	0.24%	0.45%	1.41%



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

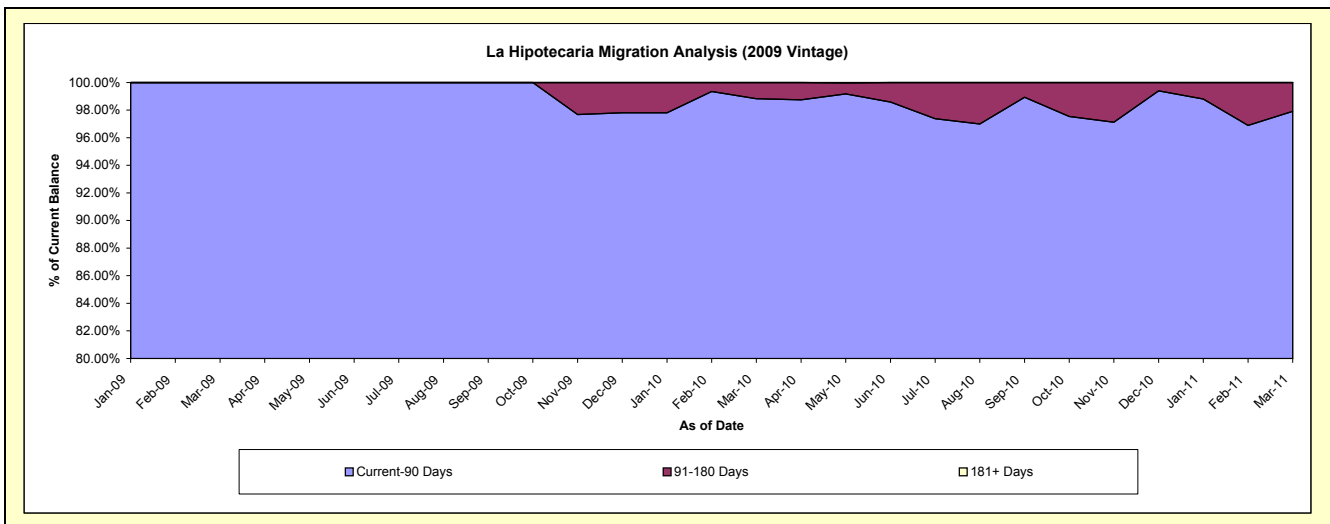
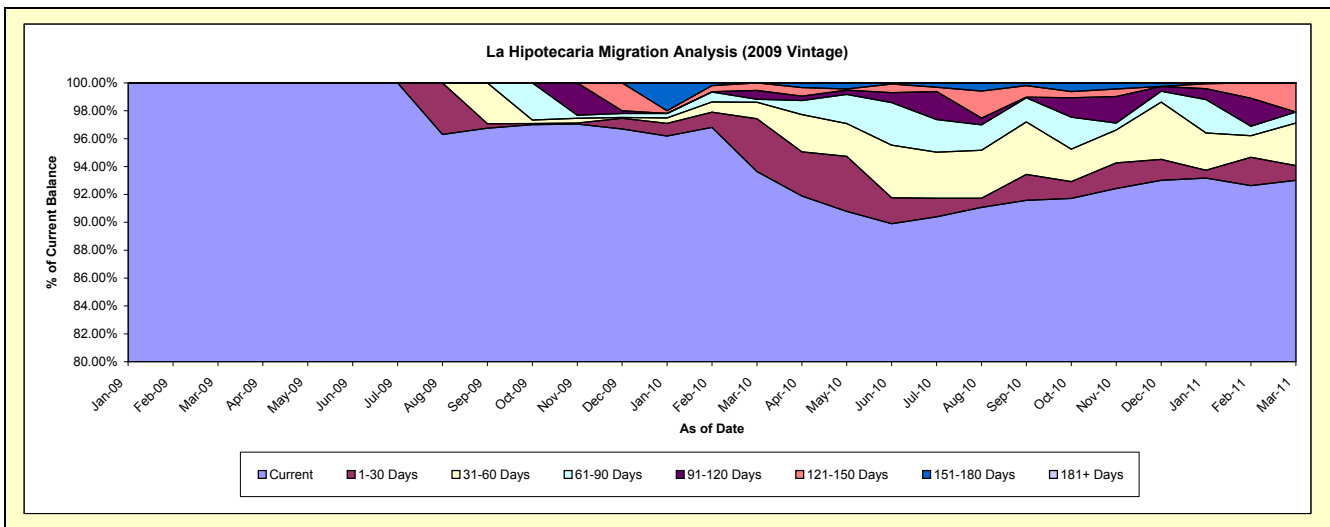
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 3/31/2011

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	944,078.82	4,342,416.99	3,825,181.37
										Mar-09	Mar-10	Mar-11
Current										944,078.82	4,066,564.16	3,558,057.36
1-30 Days										-	164,075.77	40,305.13
31-60 Days										-	51,429.20	116,597.84
61-90 Days										-	9,352.26	30,508.74
91-120 Days										-	27,480.05	-
121-150 Days										-	23,515.55	79,712.30
151-180 Days										-	-	-
181+ Days										-	-	-

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	944,078.82	4,342,416.99	3,825,181.37
										Mar-09	Mar-10	Mar-11
Current										100.00%	93.65%	93.02%
1-30 Days										0.00%	3.78%	1.05%
31-60 Days										0.00%	1.18%	3.05%
61-90 Days										0.00%	0.22%	0.80%
91-120 Days										0.00%	0.63%	0.00%
121-150 Days										0.00%	0.54%	2.08%
151-180 Days										0.00%	0.00%	0.00%
181+ Days										0.00%	0.00%	0.00%
Current - 90 Days										100.00%	98.83%	97.92%
91-180 Days										0.00%	1.17%	2.08%





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

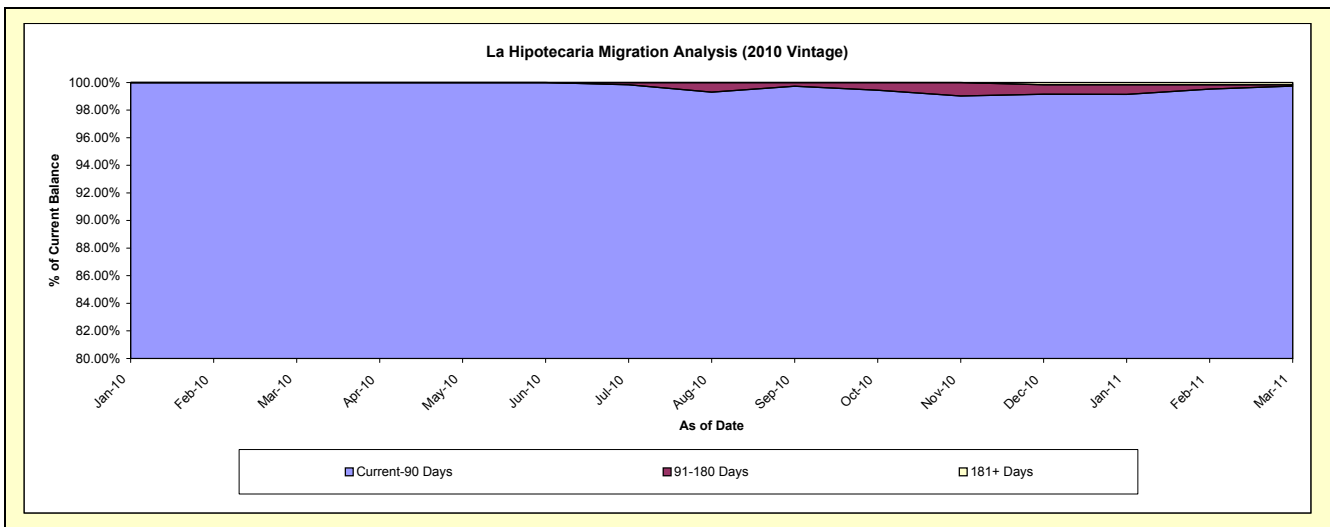
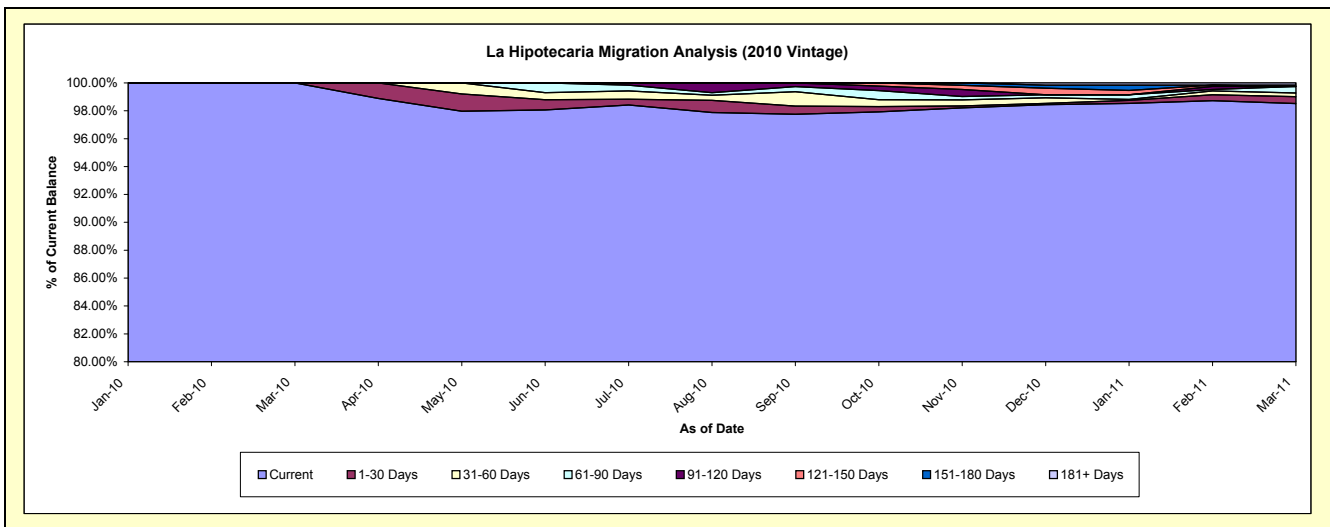
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 3/31/2011

Current Portfolio Balance										1,906,645.71	10,134,025.28
										Mar-10	Mar-11
Current										1,906,645.71	9,984,041.99
1-30 Days										-	50,457.41
31-60 Days										-	26,489.08
61-90 Days										-	47,287.08
91-120 Days										-	-
121-150 Days										-	-
151-180 Days										-	9,000.00
181+ Days										-	16,749.72

## Delinquency Status (% of Current Balance)

Current Portfolio Balance										1,906,645.71	10,134,025.28
										Mar-10	Mar-11
Current										100.00%	98.52%
1-30 Days										0.00%	0.50%
31-60 Days										0.00%	0.26%
61-90 Days										0.00%	0.47%
91-120 Days										0.00%	0.00%
121-150 Days										0.00%	0.00%
151-180 Days										0.00%	0.09%
181+ Days										0.00%	0.17%
Current - 90 Days										100.00%	99.75%
91-180 Days										0.00%	0.09%



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

## Delinquency Status (\$ of Current Balance)

Data Cutoff: 3/31/2011

Current Portfolio Balance										3,219,235.16
										<b>Mar-11</b>
Current										3,219,235.16
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										3,219,235.16
										<b>Mar-11</b>
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%

