

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

Mortgages  
May 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 5/31/2011.

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

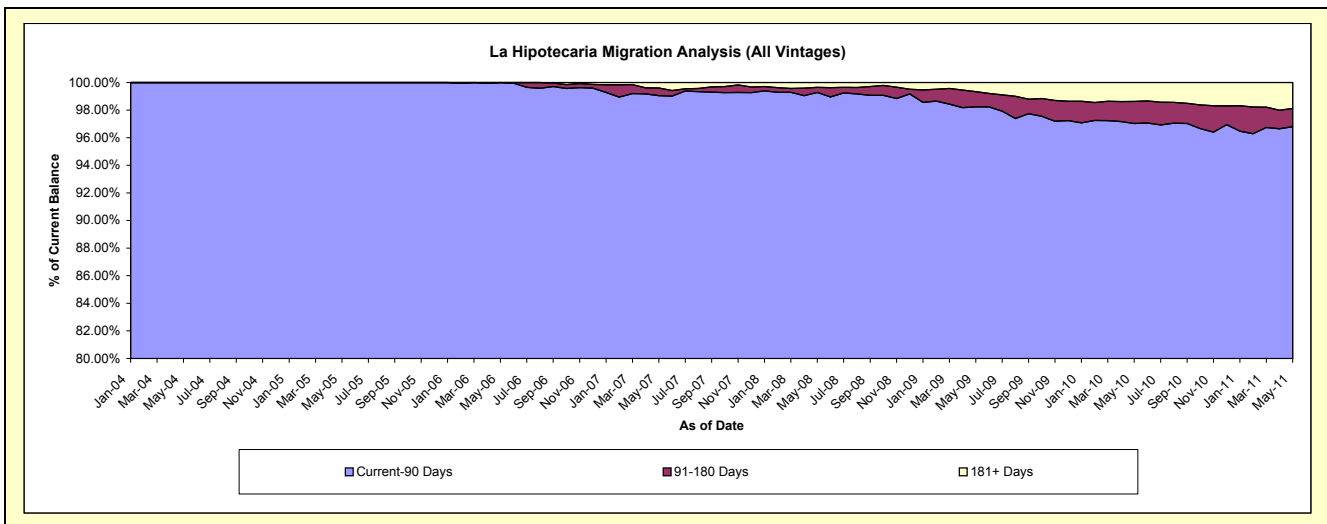
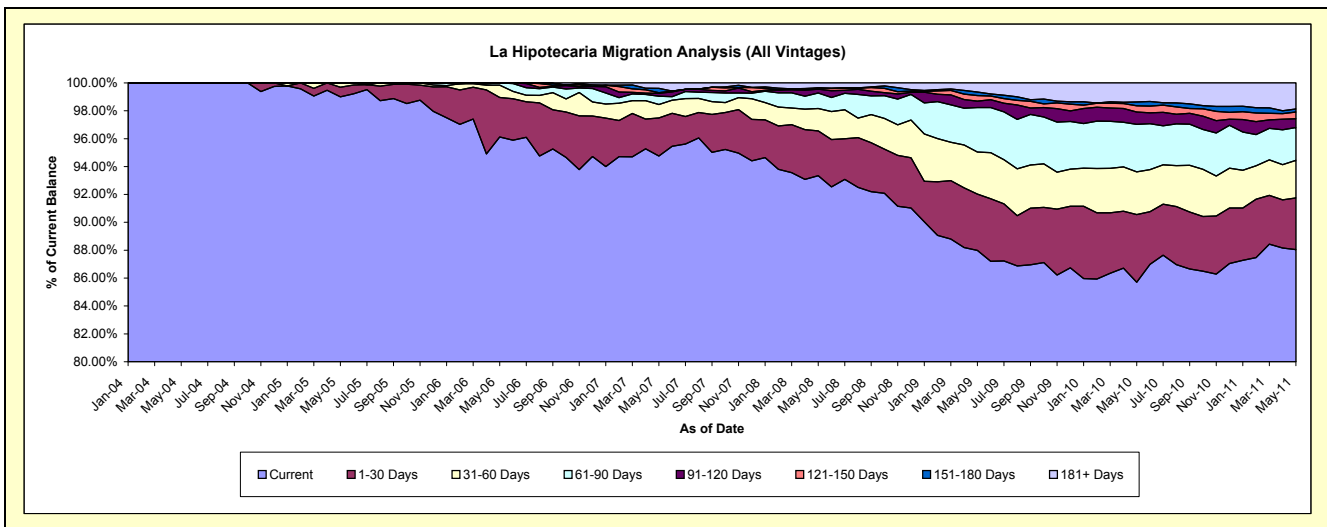
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 5/31/2011

Current Portfolio Balance	-	-	1,237,709.29	8,077,254.69	24,320,843.03	48,317,342.59	73,585,659.37	82,078,511.53	83,645,143.33	89,221,438.90
	May-04	May-05	May-06	May-07	May-08	May-09	May-10	May-11		
Current	1,237,709.29	7,996,719.33	23,377,845.01	45,784,709.29	68,686,002.65	72,220,586.26	71,682,303.39	78,553,238.42		
1-30 Days	-	55,761.57	688,979.44	1,316,763.15	2,365,106.55	3,314,790.58	4,062,167.07	3,303,973.65		
31-60 Days	-	24,773.79	215,526.54	466,226.06	1,184,474.67	2,473,542.60	2,565,052.48	2,407,971.74		
61-90 Days	-	-	38,492.04	289,747.72	820,740.53	2,622,772.44	2,854,029.70	2,102,096.75		
91-120 Days	-	-	-	97,452.76	201,754.34	374,738.92	730,797.14	562,317.08		
121-150 Days	-	-	-	26,896.01	41,025.78	328,036.41	382,017.84	427,146.09		
151-180 Days	-	-	-	147,626.41	28,941.88	205,860.53	222,162.53	192,742.88		
181+ Days	-	-	-	187,921.19	257,612.97	538,183.79	1,146,613.18	1,671,952.29		

### Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	1,237,709.29	8,077,254.69	24,320,843.03	48,317,342.59	73,585,659.37	82,078,511.53	83,645,143.33	89,221,438.90
	May-04	May-05	May-06	May-07	May-08	May-09	May-10	May-11		
Current	100.00%	99.00%	96.12%	94.76%	93.34%	87.99%	85.70%	88.04%		
1-30 Days	0.00%	0.69%	2.83%	2.73%	3.21%	4.04%	4.86%	3.70%		
31-60 Days	0.00%	0.31%	0.89%	0.96%	1.61%	3.01%	3.07%	2.70%		
61-90 Days	0.00%	0.00%	0.16%	0.60%	1.12%	3.20%	3.41%	2.36%		
91-120 Days	0.00%	0.00%	0.00%	0.20%	0.27%	0.46%	0.87%	0.63%		
121-150 Days	0.00%	0.00%	0.00%	0.06%	0.06%	0.40%	0.46%	0.48%		
151-180 Days	0.00%	0.00%	0.00%	0.31%	0.04%	0.25%	0.27%	0.22%		
181+ Days	0.00%	0.00%	0.00%	0.39%	0.35%	0.66%	1.37%	1.87%		
Current - 90 Days	100.00%	100.00%	100.00%	99.05%	99.28%	98.24%	97.03%	96.80%		
91-180 Days	0.00%	0.00%	0.00%	0.56%	0.37%	1.11%	1.60%	1.33%		



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

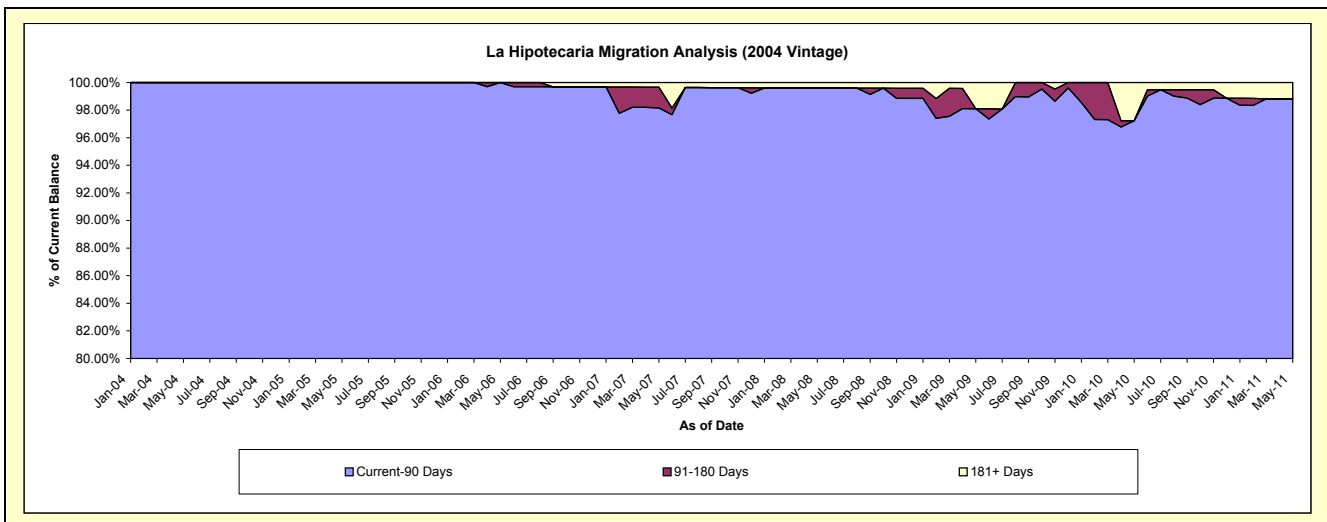
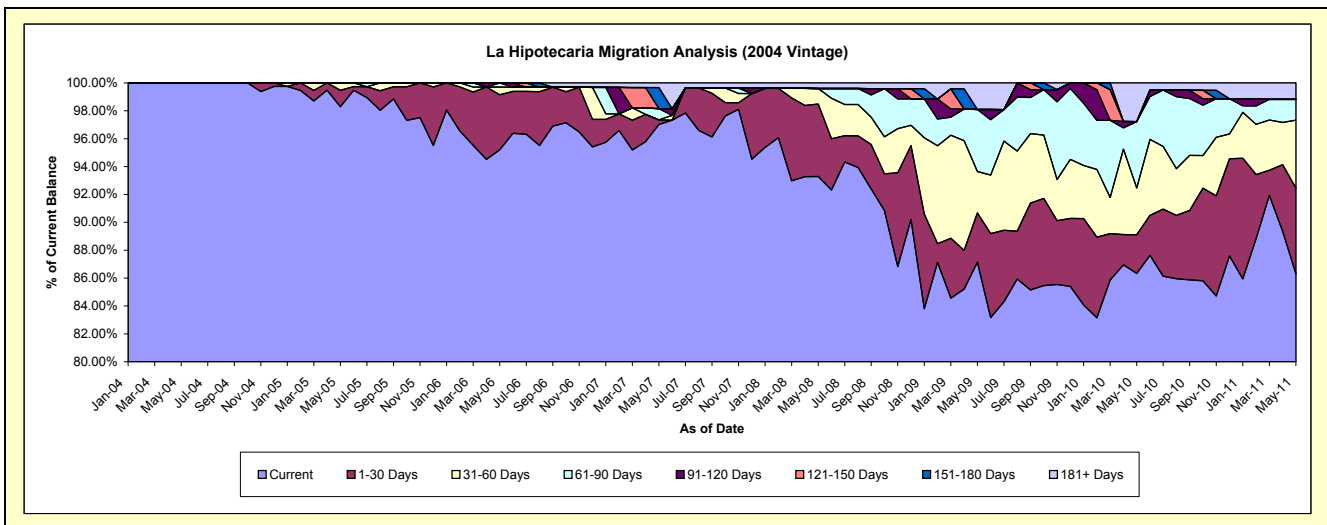
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 5/31/2011

Current Portfolio Balance	-	-	1,237,709.29	4,698,157.47	4,099,284.93	3,666,753.56	3,112,199.57	2,896,798.22	2,610,421.39	2,415,909.86
	May-04	May-05	May-06	May-07	May-08	May-09	May-10	May-11		
Current	1,237,709.29	4,617,622.11	3,902,649.42	3,557,532.36	2,903,378.00	2,524,091.22	2,253,532.48	2,085,209.06		
1-30 Days	-	55,761.57	161,807.90	12,037.06	161,770.60	102,562.37	72,499.31	148,532.78		
31-60 Days	-	24,773.79	22,435.57	-	34,658.93	86,156.33	87,550.33	117,491.26		
61-90 Days	-	-	12,392.04	29,598.84	-	128,893.04	124,425.09	36,146.52		
91-120 Days	-	-	-	-	-	-	-	-		
121-150 Days	-	-	-	-	-	-	-	-		
151-180 Days	-	-	-	55,193.26	-	-	-	-		
181+ Days	-	-	-	12,392.04	12,392.04	55,095.26	72,414.18	28,530.24		

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	1,237,709.29	4,698,157.47	4,099,284.93	3,666,753.56	3,112,199.57	2,896,798.22	2,610,421.39	2,415,909.86
	May-04	May-05	May-06	May-07	May-08	May-09	May-10	May-11		
Current	100.00%	98.29%	95.20%	97.02%	93.29%	87.13%	86.33%	86.31%		
1-30 Days	0.00%	1.19%	3.95%	0.33%	5.20%	3.54%	2.78%	6.15%		
31-60 Days	0.00%	0.53%	0.55%	0.00%	1.11%	2.97%	3.35%	4.86%		
61-90 Days	0.00%	0.00%	0.30%	0.81%	0.00%	4.45%	4.77%	1.50%		
91-120 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%		
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%	1.51%	0.00%	0.00%	0.00%	0.00%		
181+ Days	0.00%	0.00%	0.00%	0.34%	0.40%	1.90%	2.77%	1.18%		
Current - 90 Days	100.00%	100.00%	100.00%	98.16%	99.60%	98.10%	97.23%	98.82%		
91-180 Days	0.00%	0.00%	0.00%	1.51%	0.00%	0.00%	0.00%	0.00%		



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

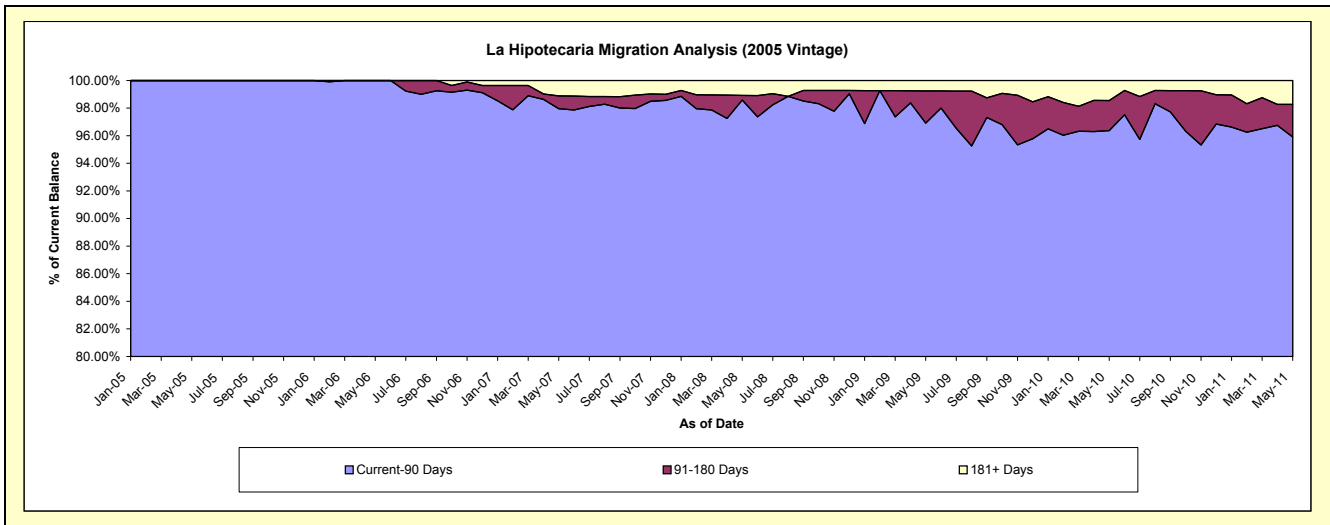
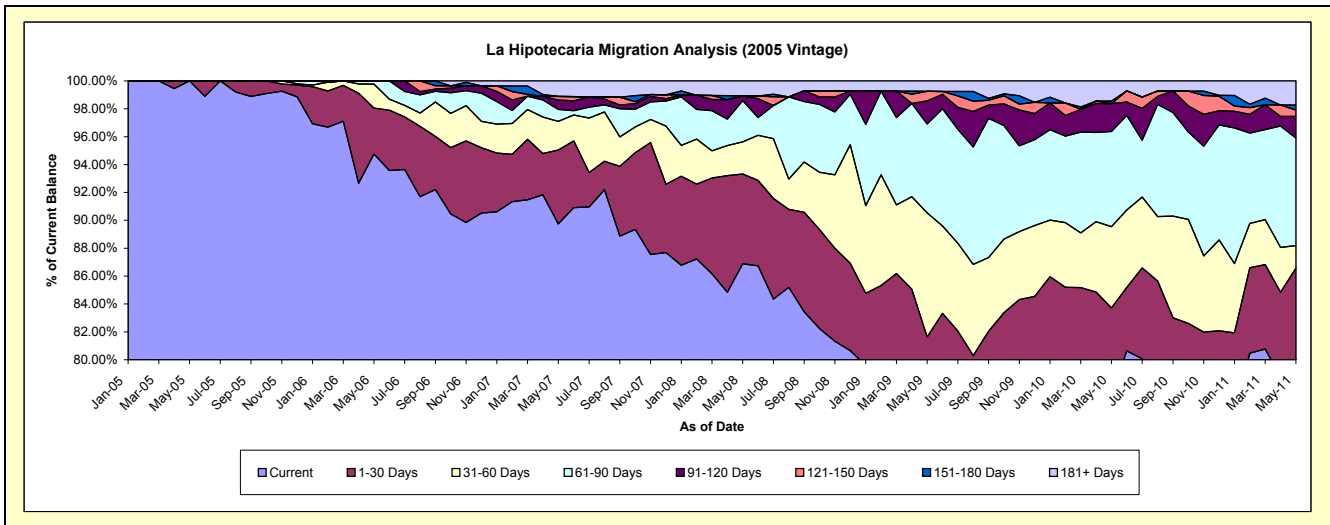
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 5/31/2011

Current Portfolio Balance	-	-	-	3,379,097.22	11,255,961.62	10,350,097.32	8,751,241.08	7,761,492.15	7,149,543.50	6,572,205.15
	May-05	May-06	May-07	May-08	May-09	May-10	May-11			
Current	3,379,097.22	10,665,629.12	9,288,025.74	7,603,421.41	5,980,670.87	5,543,933.35	5,110,116.03			
1-30 Days	-	371,141.53	549,245.68	563,304.66	354,657.15	441,119.47	578,686.40			
31-60 Days	-	193,090.97	212,792.65	202,160.21	691,671.27	417,245.55	107,076.20			
61-90 Days	-	26,100.00	88,514.94	258,435.55	494,817.25	488,135.34	507,477.99			
91-120 Days	-	-	68,985.93	29,368.12	128,599.27	142,533.14	101,599.89			
121-150 Days	-	-	26,896.01	-	52,832.86	-	29,978.12			
151-180 Days	-	-	-	-	-	12,970.54	23,407.50			
181+ Days	-	-	115,636.37	94,551.13	58,243.48	103,606.11	113,863.02			

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	3,379,097.22	11,255,961.62	10,350,097.32	8,751,241.08	7,761,492.15	7,149,543.50	6,572,205.15
	May-05	May-06	May-07	May-08	May-09	May-10	May-11			
Current	100.00%	94.76%	89.74%	86.88%	77.06%	77.54%	77.75%			
1-30 Days	0.00%	3.30%	5.31%	6.44%	4.57%	6.17%	8.81%			
31-60 Days	0.00%	1.72%	2.06%	2.31%	8.91%	5.84%	1.63%			
61-90 Days	0.00%	0.23%	0.86%	2.95%	6.38%	6.83%	7.72%			
91-120 Days	0.00%	0.00%	0.67%	0.34%	1.86%	1.98%	1.55%			
121-150 Days	0.00%	0.00%	0.26%	0.00%	0.68%	0.00%	0.46%			
151-180 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.18%	0.36%			
181+ Days	0.00%	0.00%	1.12%	1.08%	0.75%	1.45%	1.73%			
Current - 90 Days	100.00%	100.00%	97.96%	98.58%	96.91%	96.38%	95.91%			
91-180 Days	0.00%	0.00%	0.93%	0.34%	2.34%	2.18%	2.36%			



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

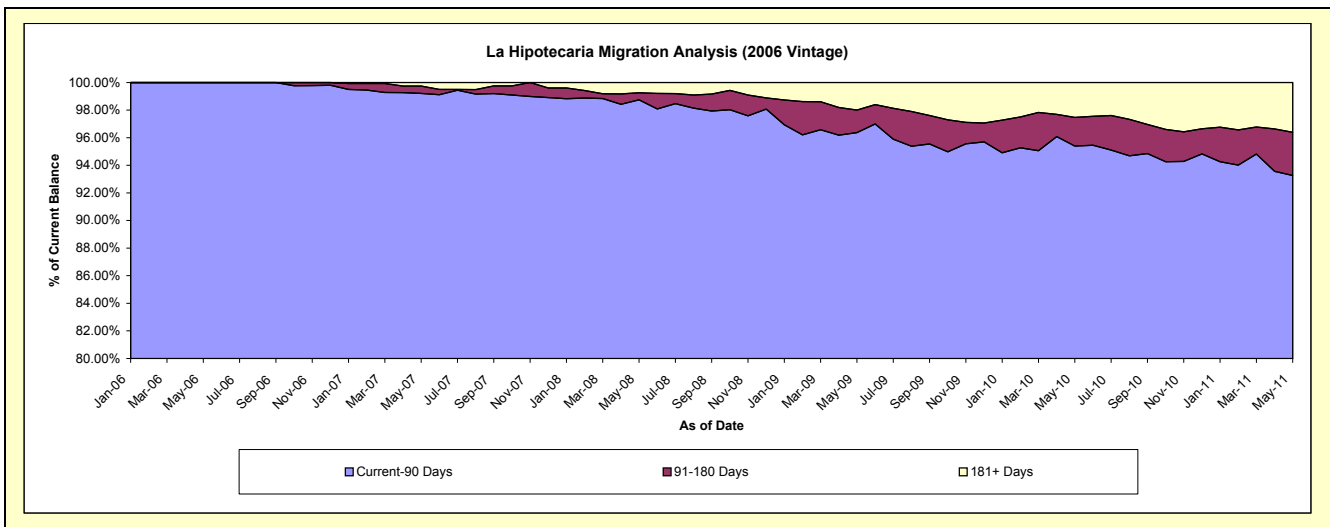
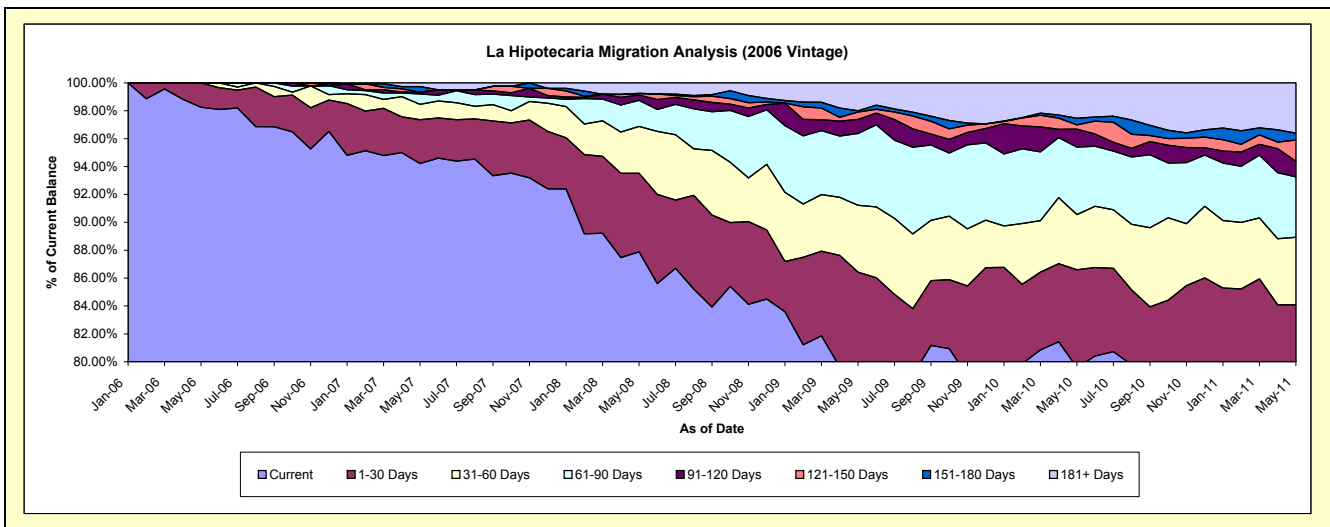
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 5/31/2011

Current Portfolio Balance	-	-	-	-	8,965,596.48	22,975,754.53	20,193,415.23	17,906,234.28	16,527,278.21	15,045,160.47
					May-06	May-07	May-08	May-09	May-10	May-11
Current					8,809,566.47	21,648,234.01	17,746,031.72	14,224,739.49	13,152,708.75	11,767,118.69
1-30 Days					156,030.01	721,660.41	1,137,864.13	1,250,668.16	1,159,273.27	884,287.43
31-60 Days					-	253,433.41	680,202.00	858,465.93	653,941.31	728,027.12
61-90 Days					-	171,633.94	376,640.64	923,188.70	801,271.45	652,116.91
91-120 Days					-	28,466.83	75,587.47	179,736.95	211,283.98	167,642.09
121-150 Days					-	-	20,868.45	94,646.14	51,620.56	229,717.38
151-180 Days					-	92,433.15	5,551.02	16,964.31	78,779.79	73,864.05
181+ Days					-	59,892.78	150,669.80	357,824.60	418,399.10	542,386.80

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	8,965,596.48	22,975,754.53	20,193,415.23	17,906,234.28	16,527,278.21	15,045,160.47
					May-06	May-07	May-08	May-09	May-10	May-11
Current					98.26%	94.22%	87.88%	79.44%	79.58%	78.21%
1-30 Days					1.74%	3.14%	5.63%	6.98%	7.01%	5.88%
31-60 Days					0.00%	1.10%	3.37%	4.79%	3.96%	4.84%
61-90 Days					0.00%	0.75%	1.87%	5.16%	4.85%	4.33%
91-120 Days					0.00%	0.12%	0.37%	1.00%	1.28%	1.11%
121-150 Days					0.00%	0.00%	0.10%	0.53%	0.31%	1.53%
151-180 Days					0.00%	0.40%	0.03%	0.09%	0.48%	0.49%
181+ Days					0.00%	0.26%	0.75%	2.00%	2.53%	3.61%
Current - 90 Days					100.00%	99.21%	98.75%	96.37%	95.40%	93.26%
91-180 Days					0.00%	0.53%	0.51%	1.63%	2.07%	3.13%



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

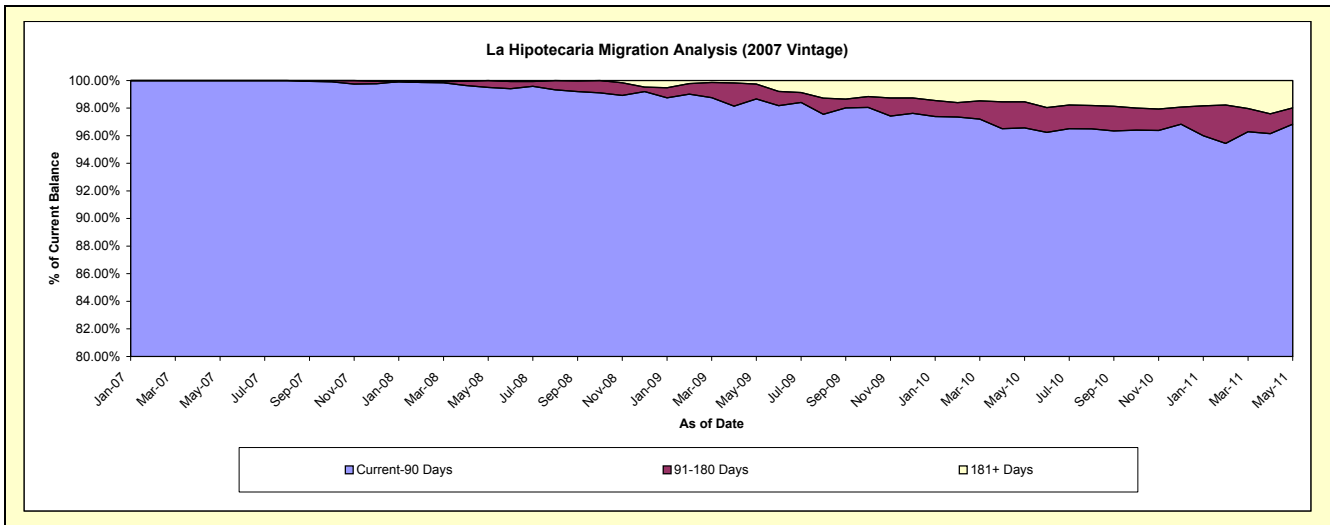
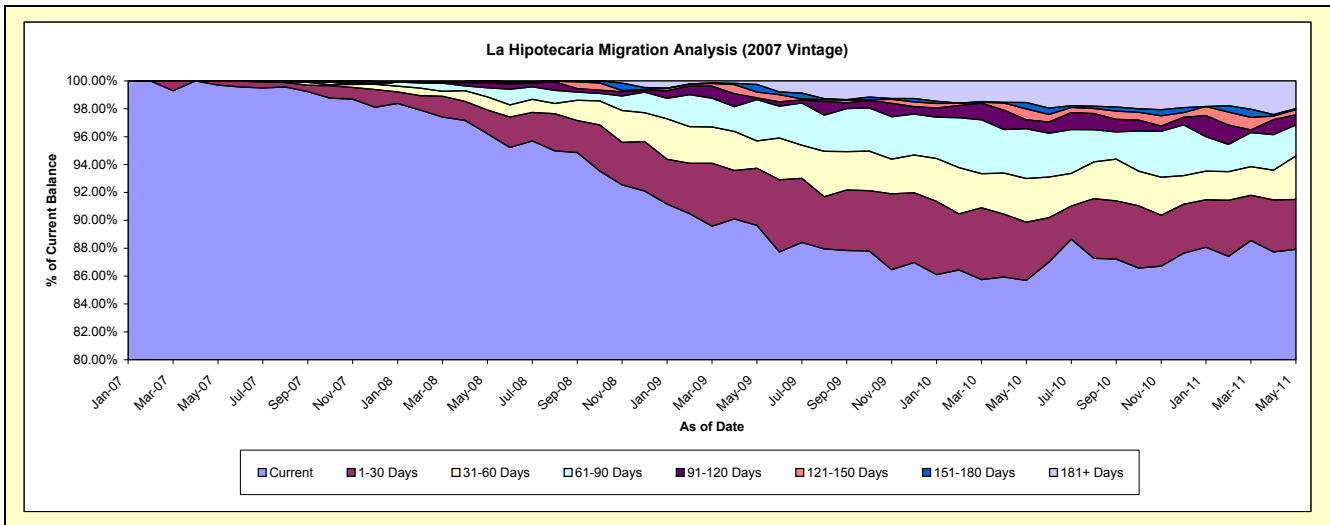
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 5/31/2011

Current Portfolio Balance	-	-	-	-	-	11,324,737.18	28,430,291.22	26,264,548.34	24,548,539.12	22,519,959.60
						May-07	May-08	May-09	May-10	May-11
Current						11,290,917.18	27,352,489.25	23,543,589.14	21,036,567.42	19,797,805.63
1-30 Days						33,820.00	484,337.16	1,074,109.32	1,025,653.43	807,999.66
31-60 Days						-	267,453.53	516,882.82	767,171.00	702,208.14
61-90 Days						-	185,664.34	778,262.94	876,472.08	500,225.68
91-120 Days						-	96,798.75	33,038.60	158,881.42	164,296.15
121-150 Days						-	20,157.33	109,144.48	191,384.03	83,972.18
151-180 Days						-	23,390.86	142,500.59	112,807.15	16,090.88
181+ Days						-	-	67,020.45	379,602.59	447,361.28

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	11,324,737.18	28,430,291.22	26,264,548.34	24,548,539.12	22,519,959.60
						May-07	May-08	May-09	May-10	May-11
Current						99.70%	96.21%	89.64%	85.69%	87.91%
1-30 Days						0.30%	1.70%	4.09%	4.18%	3.59%
31-60 Days						0.00%	0.94%	1.97%	3.13%	3.12%
61-90 Days						0.00%	0.65%	2.96%	3.57%	2.22%
91-120 Days						0.00%	0.34%	0.13%	0.65%	0.73%
121-150 Days						0.00%	0.07%	0.42%	0.78%	0.37%
151-180 Days						0.00%	0.08%	0.54%	0.46%	0.07%
181+ Days						0.00%	0.00%	0.26%	1.55%	1.99%
Current - 90 Days						100.00%	99.51%	98.66%	96.57%	96.84%
91-180 Days						0.00%	0.49%	1.08%	1.89%	1.17%



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

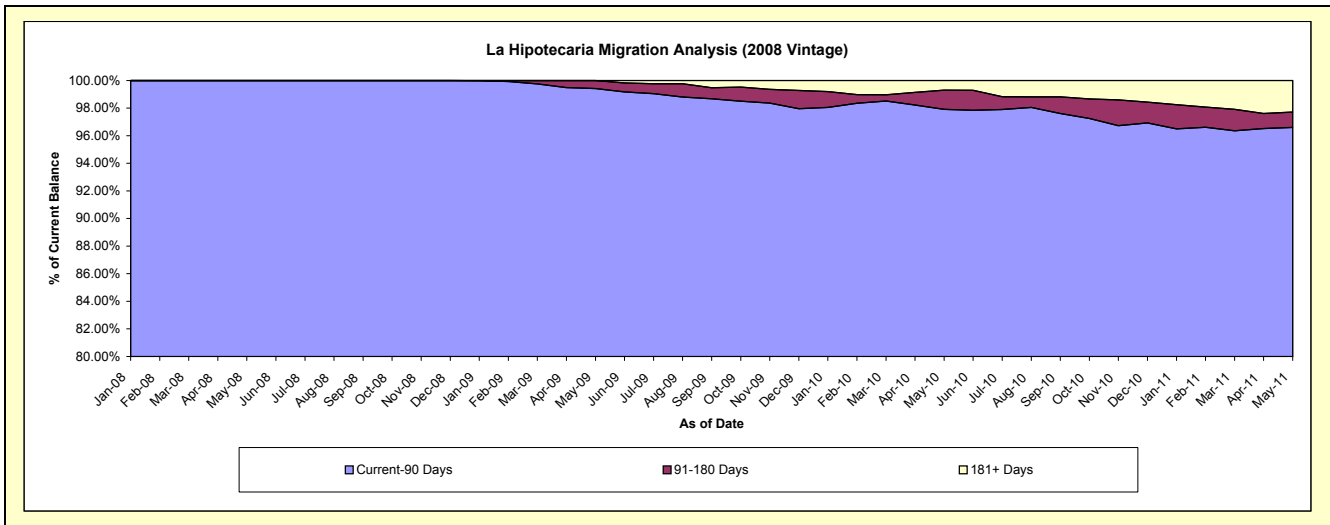
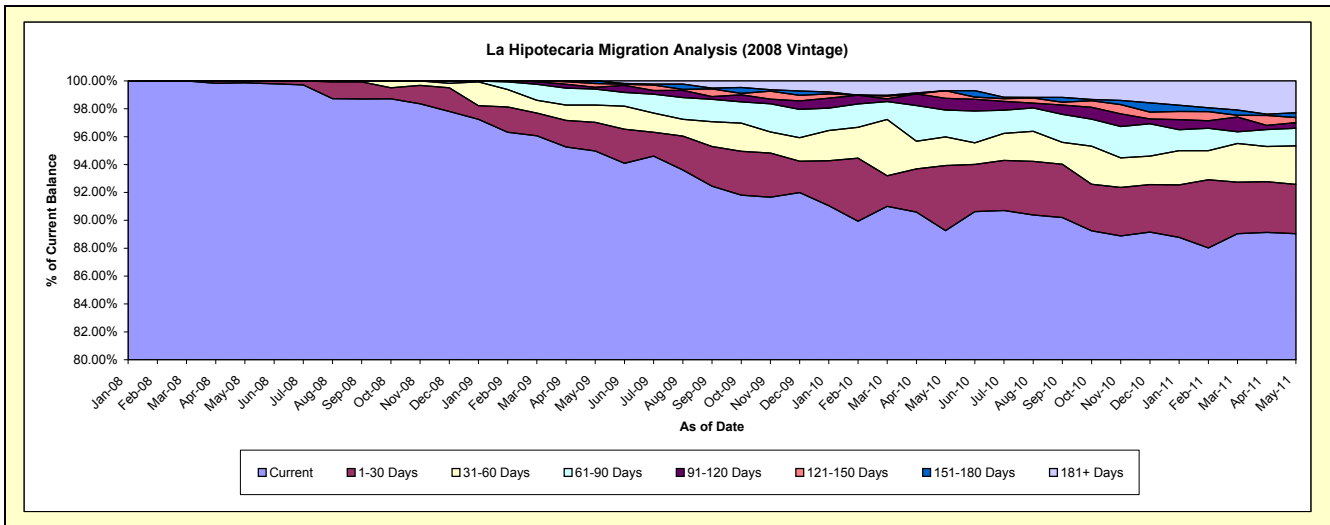
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 5/31/2011

Current Portfolio Balance	-	-	-	-	-	-	-	13,098,512.27	25,879,427.38	24,545,709.59	22,882,416.15
								May-08	May-09	May-10	May-11
Current								13,080,682.27	24,577,484.38	21,909,903.83	20,374,303.19
1-30 Days								17,830.00	532,793.58	1,144,564.50	809,301.50
31-60 Days								-	320,366.25	506,347.40	633,395.89
61-90 Days								-	297,610.51	473,153.29	287,924.99
91-120 Days								-	33,364.10	204,914.14	91,570.49
121-150 Days								-	71,412.93	135,485.23	83,478.41
151-180 Days								-	46,395.63	-	79,380.45
181+ Days								-	-	171,341.20	523,061.23

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	13,098,512.27	25,879,427.38	24,545,709.59	22,882,416.15
								May-08	May-09	May-10	May-11
Current								99.86%	94.97%	89.26%	89.04%
1-30 Days								0.14%	2.06%	4.66%	3.54%
31-60 Days								0.00%	1.24%	2.06%	2.77%
61-90 Days								0.00%	1.15%	1.93%	1.26%
91-120 Days								0.00%	0.13%	0.83%	0.40%
121-150 Days								0.00%	0.28%	0.55%	0.36%
151-180 Days								0.00%	0.18%	0.00%	0.35%
181+ Days								0.00%	0.00%	0.70%	2.29%
Current - 90 Days								100.00%	99.42%	97.92%	96.60%
91-180 Days								0.00%	0.58%	1.39%	1.11%



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

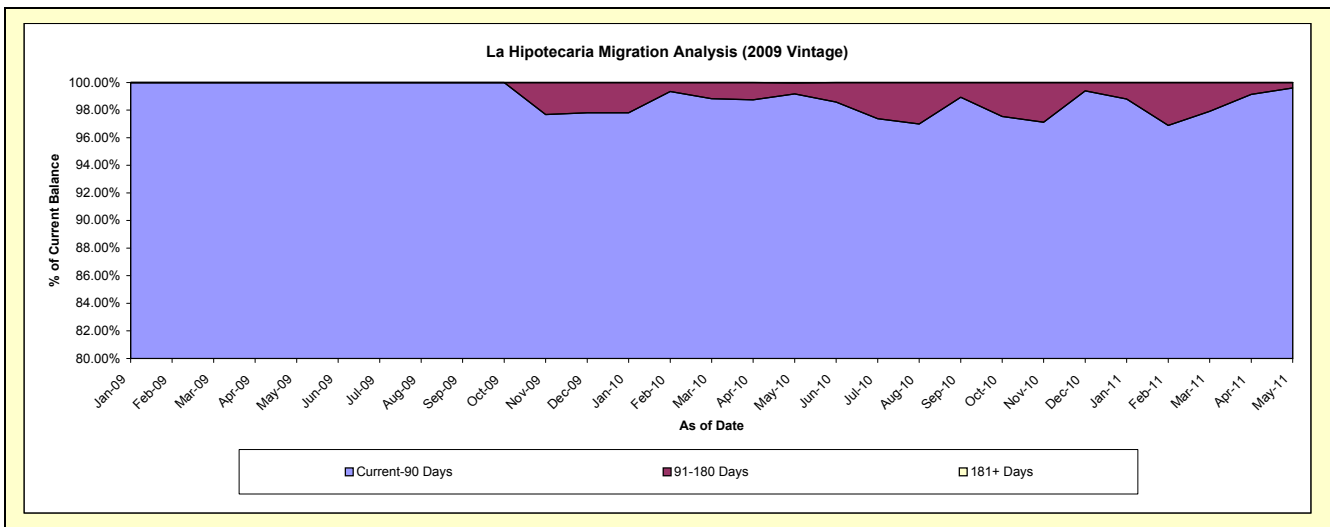
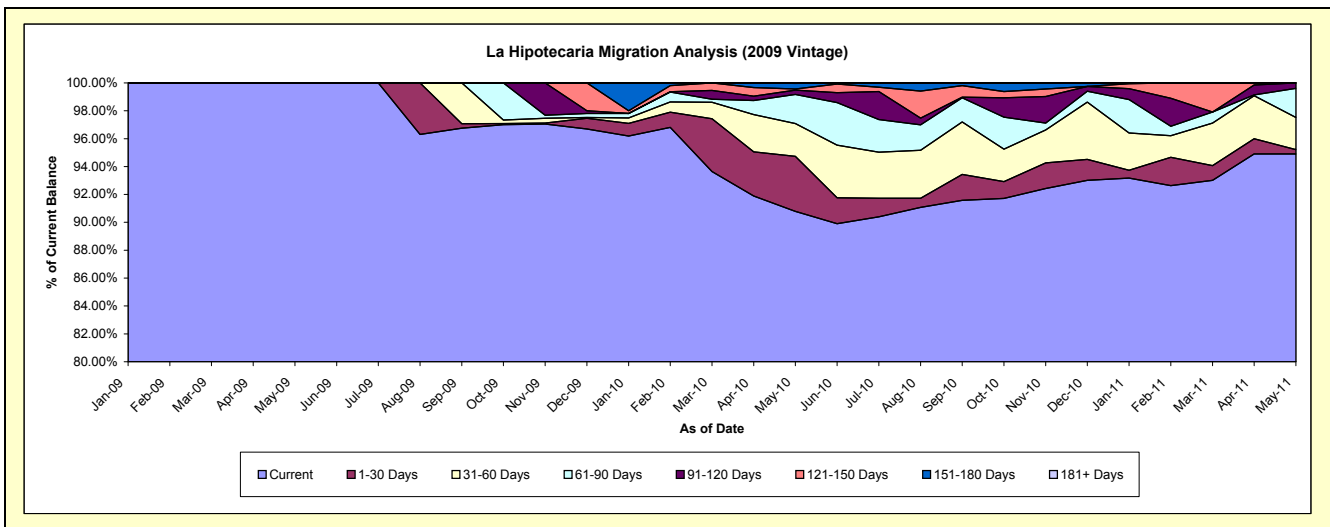
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 5/31/2011

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	1,370,011.16	4,320,509.22	3,666,740.46
										May-09	May-10	May-11
Current										1,370,011.16	3,922,425.22	3,479,957.48
1-30 Days										-	170,444.47	11,299.57
31-60 Days										-	101,499.55	84,655.64
61-90 Days										-	90,572.45	76,574.90
91-120 Days										-	13,184.46	14,252.87
121-150 Days										-	3,528.02	-
151-180 Days										-	17,605.05	-
181+ Days										-	1,250.00	-

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	1,370,011.16	4,320,509.22	3,666,740.46
										May-09	May-10	May-11
Current										100.00%	90.79%	94.91%
1-30 Days										0.00%	3.95%	0.31%
31-60 Days										0.00%	2.35%	2.31%
61-90 Days										0.00%	2.10%	2.09%
91-120 Days										0.00%	0.31%	0.39%
121-150 Days										0.00%	0.08%	0.00%
151-180 Days										0.00%	0.41%	0.00%
181+ Days										0.00%	0.03%	0.00%
Current - 90 Days										100.00%	99.18%	99.61%
91-180 Days										0.00%	0.79%	0.39%





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

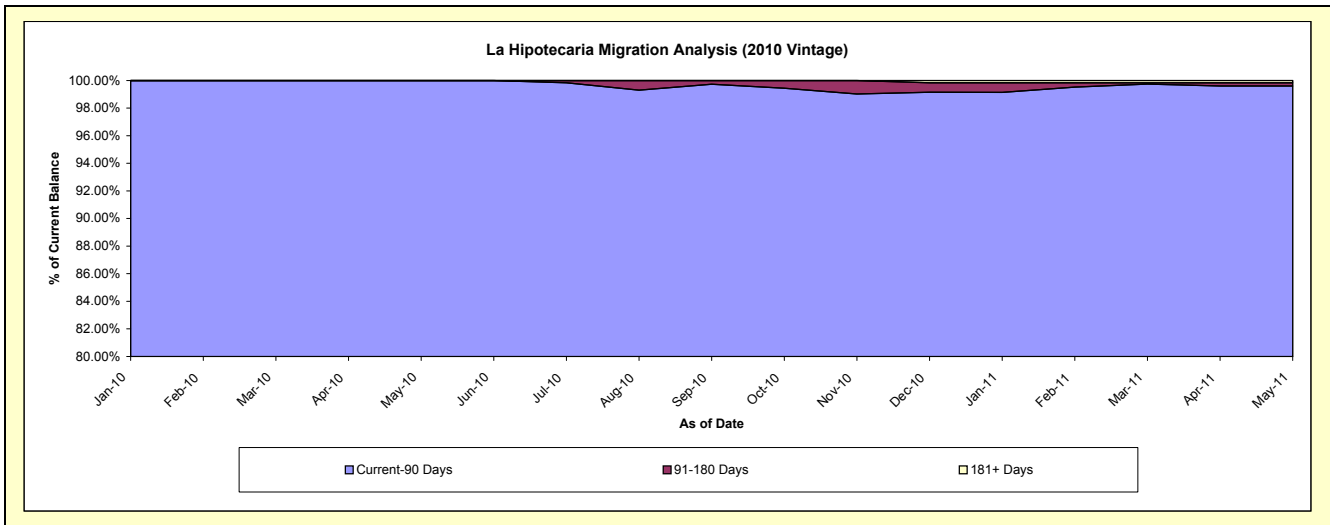
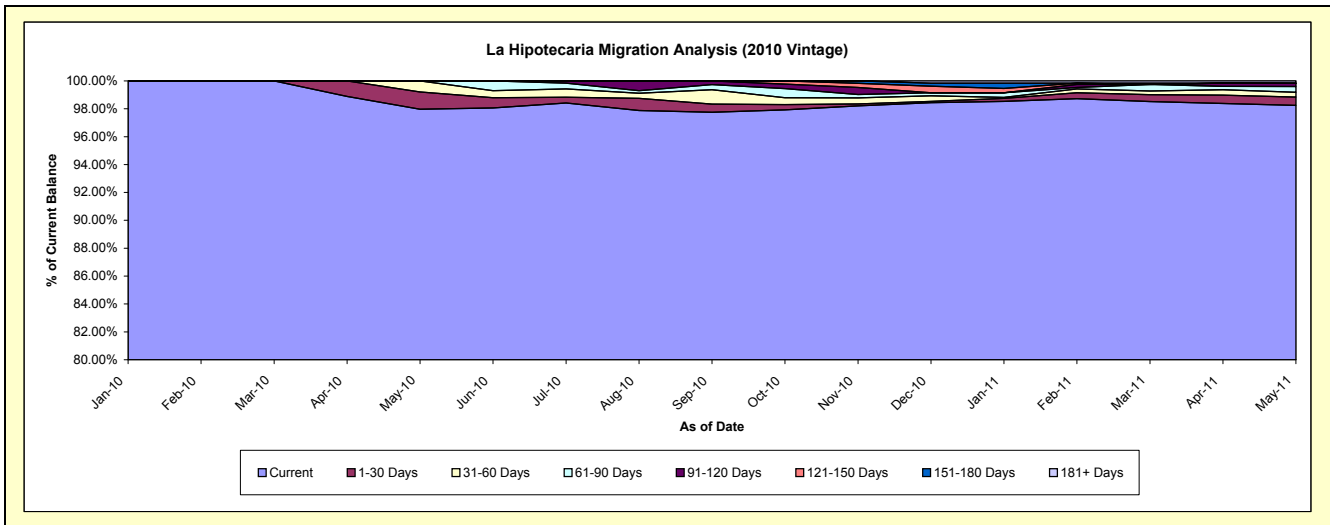
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 5/31/2011

Current Portfolio Balance										3,943,142.30	10,029,559.25
										May-10	May-11
Current										3,863,232.34	9,853,140.38
1-30 Days										48,612.62	59,966.31
31-60 Days										31,297.34	35,117.49
61-90 Days										-	41,629.76
91-120 Days										-	22,955.59
121-150 Days										-	-
151-180 Days										-	-
181+ Days										-	16,749.72

## Delinquency Status (% of Current Balance)

Current Portfolio Balance										3,943,142.30	10,029,559.25
										May-10	May-11
Current										97.97%	98.24%
1-30 Days										1.23%	0.60%
31-60 Days										0.79%	0.35%
61-90 Days										0.00%	0.42%
91-120 Days										0.00%	0.23%
121-150 Days										0.00%	0.00%
151-180 Days										0.00%	0.00%
181+ Days										0.00%	0.17%
Current - 90 Days										100.00%	99.60%
91-180 Days										0.00%	0.23%



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

## Delinquency Status (\$ of Current Balance)

Data Cutoff: 5/31/2011

Current Portfolio Balance										6,089,487.96
										<b>May-11</b>
Current										6,085,587.96
1-30 Days										3,900.00
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										6,089,487.96
										<b>May-11</b>
Current										99.94%
1-30 Days										0.06%
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%

