

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

Mortgages
June 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 6/30/2011.

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

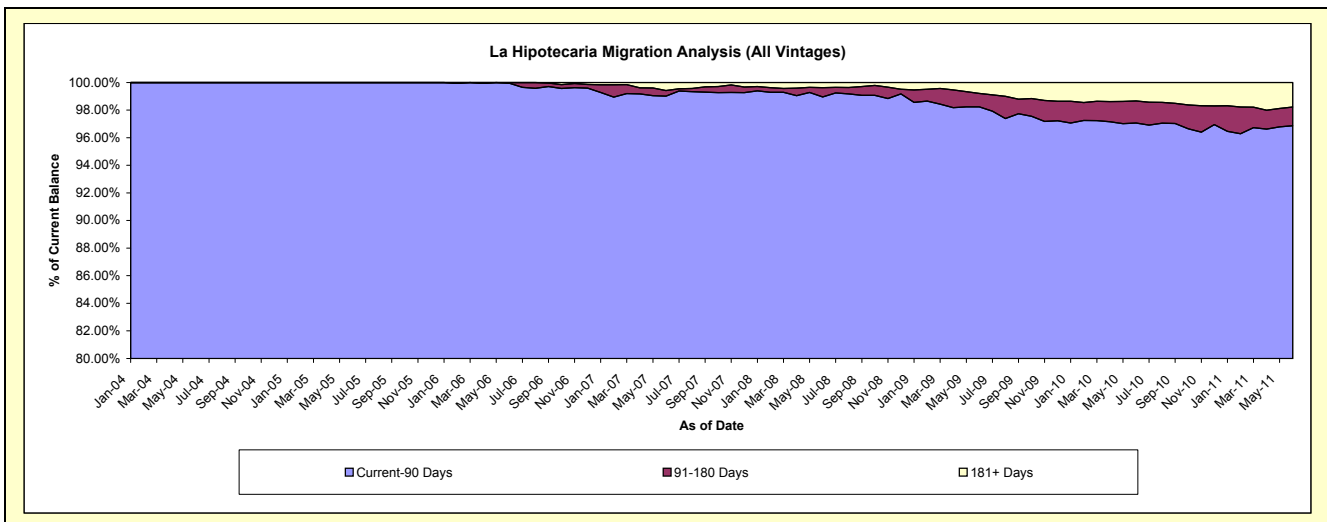
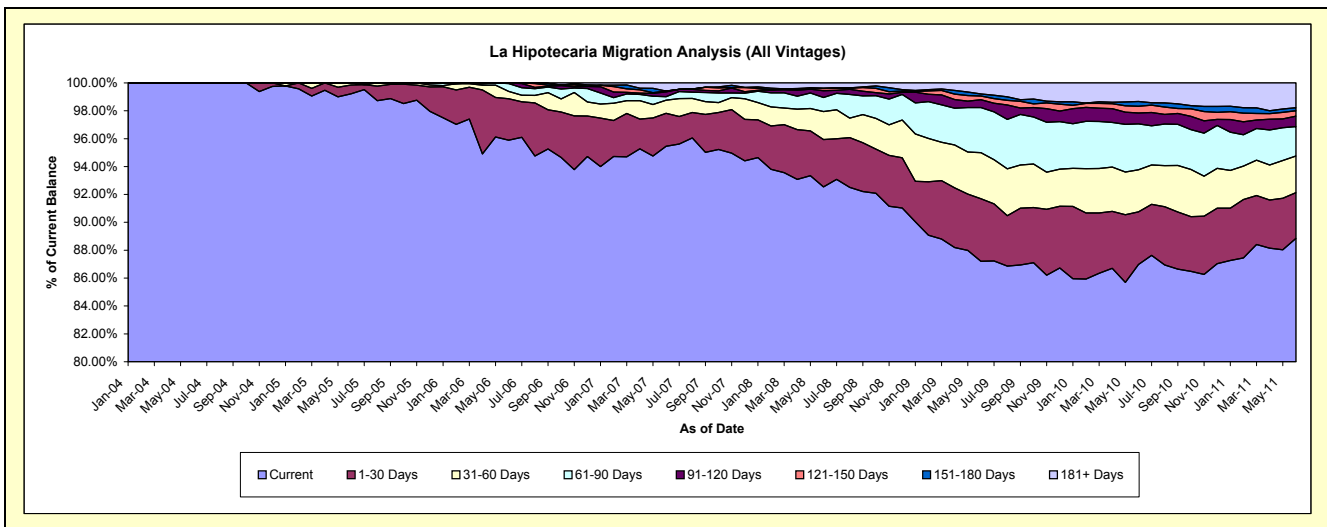
Delinquency Status (\$ of Current Balance)

Data Cutoff: 6/30/2011

Current Portfolio Balance	-	-	1,372,521.36	8,415,754.93	26,040,073.18	50,844,506.61	75,421,591.33	82,064,495.46	83,656,526.54	90,203,553.01
	Jun-04	Jun-05	Jun-06	Jun-07	Jun-08	Jun-09	Jun-10	Jun-11		
Current	1,372,521.36	8,349,802.41	24,970,652.95	48,531,752.18	69,799,209.95	71,567,993.69	72,763,128.02	80,141,663.87		
1-30 Days	-	53,593.12	772,898.52	1,202,557.83	2,561,614.57	3,680,363.41	3,161,159.01	2,957,772.24		
31-60 Days	-	12,359.40	137,582.53	481,078.52	1,513,413.96	2,711,373.96	2,522,915.11	2,371,562.44		
61-90 Days	-	-	146,547.14	127,337.33	760,867.06	2,655,444.60	2,752,510.57	1,905,445.48		
91-120 Days	-	-	12,392.04	175,687.21	366,204.32	459,050.65	653,971.42	673,075.54		
121-150 Days	-	-	-	30,113.70	117,485.99	221,235.57	404,931.21	355,238.46		
151-180 Days	-	-	-	-	20,157.33	120,172.41	284,775.74	198,603.22		
181+ Days	-	-	-	-	295,979.84	282,638.15	1,113,135.46	1,600,191.76		

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	1,372,521.36	8,415,754.93	26,040,073.18	50,844,506.61	75,421,591.33	82,064,495.46	83,656,526.54	90,203,553.01
	Jun-04	Jun-05	Jun-06	Jun-07	Jun-08	Jun-09	Jun-10	Jun-11		
Current	100.00%	99.22%	95.89%	95.45%	92.55%	87.21%	86.98%	88.85%		
1-30 Days	0.00%	0.64%	2.97%	2.37%	3.40%	4.48%	3.78%	3.28%		
31-60 Days	0.00%	0.15%	0.53%	0.95%	2.01%	3.30%	3.02%	2.63%		
61-90 Days	0.00%	0.00%	0.56%	0.25%	1.01%	3.24%	3.29%	2.11%		
91-120 Days	0.00%	0.00%	0.05%	0.35%	0.49%	0.56%	0.78%	0.75%		
121-150 Days	0.00%	0.00%	0.00%	0.06%	0.16%	0.27%	0.48%	0.39%		
151-180 Days	0.00%	0.00%	0.00%	0.00%	0.03%	0.15%	0.34%	0.22%		
181+ Days	0.00%	0.00%	0.00%	0.58%	0.37%	0.79%	1.33%	1.77%		
Current - 90 Days	100.00%	100.00%	99.95%	99.01%	98.96%	98.23%	97.06%	96.87%		
91-180 Days	0.00%	0.00%	0.05%	0.40%	0.67%	0.98%	1.61%	1.36%		



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

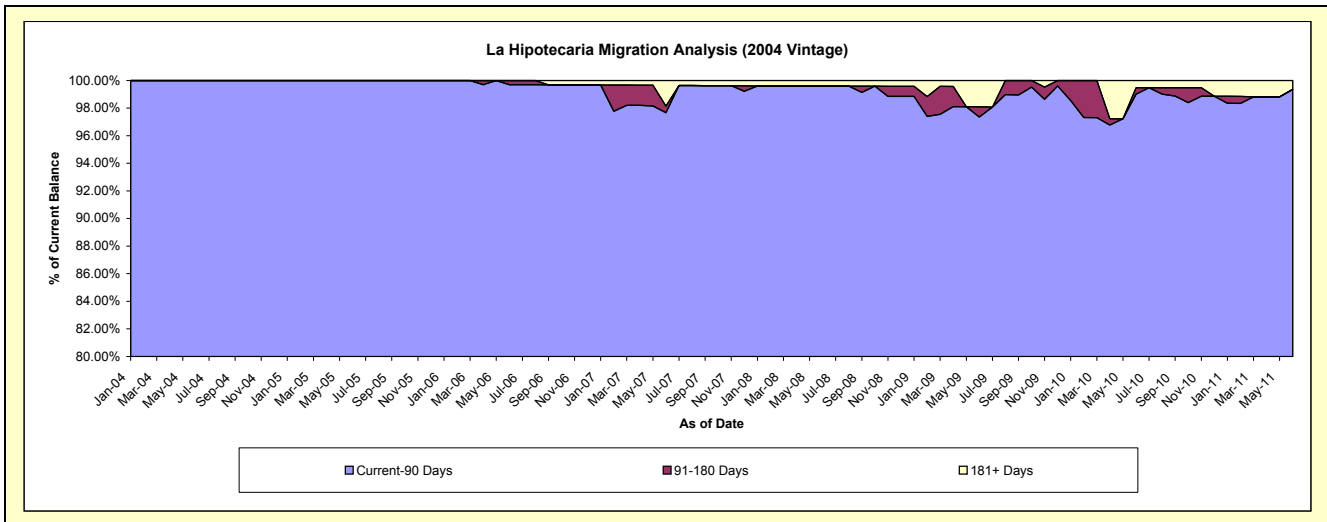
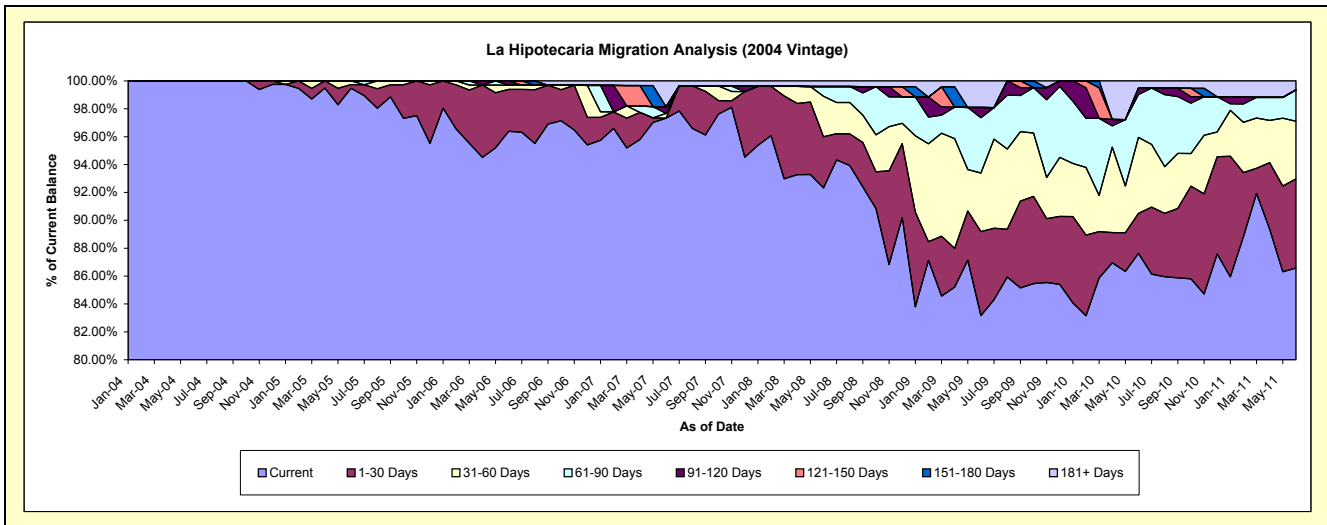
Delinquency Status (\$ of Current Balance)

Data Cutoff: 6/30/2011

Current Portfolio Balance	-	-	1,372,521.36	4,674,122.85	4,063,740.97	3,634,978.43	3,108,231.88	2,892,599.87	2,548,139.20	2,398,555.97
	Jun-04	Jun-05	Jun-06	Jun-07	Jun-08	Jun-09	Jun-10	Jun-11		
Current	1,372,521.36	4,649,349.06	3,916,689.14	3,537,794.29	2,869,636.76	2,405,530.53	2,232,974.01	2,076,519.35		
1-30 Days	-	12,414.39	122,467.03	-	114,168.88	174,449.24	73,009.07	153,233.52		
31-60 Days	-	12,359.40	12,192.76	12,622.76	90,135.96	121,321.20	138,865.83	99,580.84		
61-90 Days	-	-	-	-	21,898.24	114,860.42	78,296.40	53,914.27		
91-120 Days	-	-	12,392.04	16,976.08	-	21,343.22	11,771.64	-		
121-150 Days	-	-	-	-	-	-	-	-		
151-180 Days	-	-	-	-	-	-	-	-		
181+ Days	-	-	-	67,585.30	12,392.04	55,095.26	13,222.25	15,307.99		

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	1,372,521.36	4,674,122.85	4,063,740.97	3,634,978.43	3,108,231.88	2,892,599.87	2,548,139.20	2,398,555.97
	Jun-04	Jun-05	Jun-06	Jun-07	Jun-08	Jun-09	Jun-10	Jun-11		
Current	100.00%	99.47%	96.38%	97.33%	92.32%	83.16%	87.63%	86.57%		
1-30 Days	0.00%	0.27%	3.01%	0.00%	3.67%	6.03%	2.87%	6.39%		
31-60 Days	0.00%	0.26%	0.30%	0.35%	2.90%	4.19%	5.45%	4.15%		
61-90 Days	0.00%	0.00%	0.00%	0.00%	0.70%	3.97%	3.07%	2.25%		
91-120 Days	0.00%	0.00%	0.30%	0.47%	0.00%	0.74%	0.46%	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%	0.00%	0.00%	0.00%	0.00%	0.00%		
181+ Days	0.00%	0.00%	0.00%	1.86%	0.40%	1.90%	0.52%	0.64%		
Current - 90 Days	100.00%	100.00%	99.70%	97.67%	99.60%	97.36%	99.02%	99.36%		
91-180 Days	0.00%	0.00%	0.30%	0.47%	0.00%	0.74%	0.46%	0.00%		



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

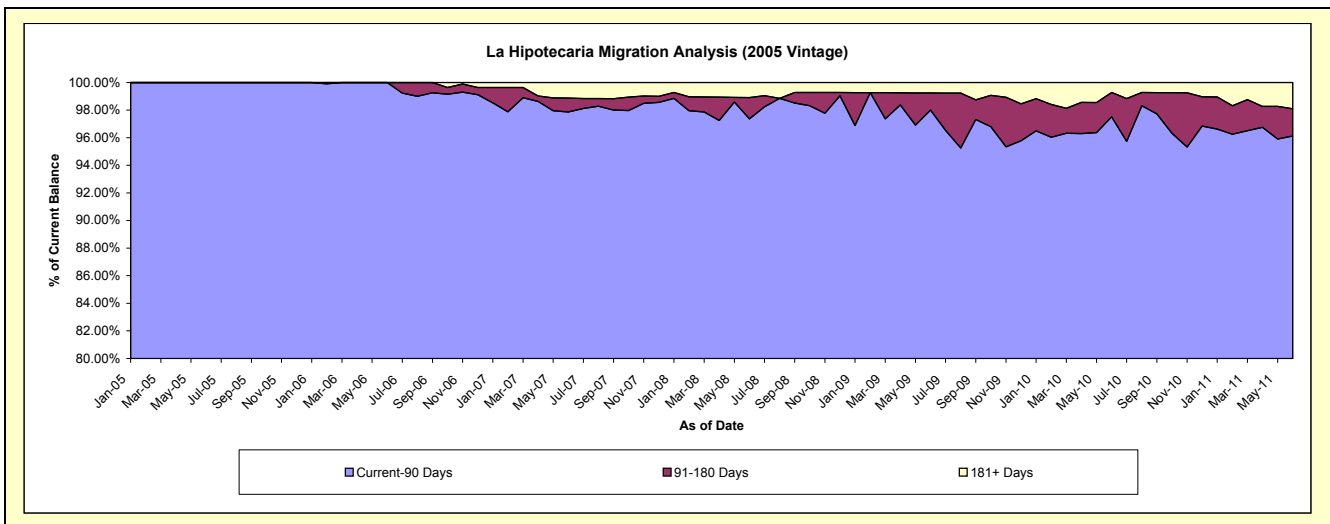
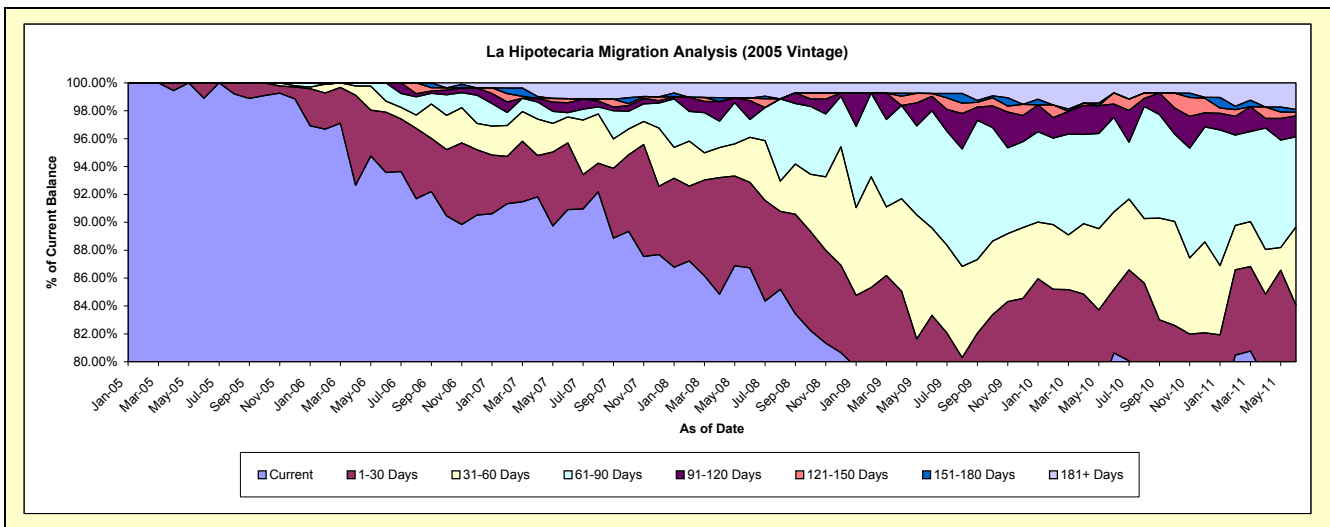
Delinquency Status (\$ of Current Balance)

Data Cutoff: 6/30/2011

Current Portfolio Balance	-	-	-	3,741,632.08	11,155,502.31	10,234,577.69	8,651,976.73	7,691,046.59	7,086,394.22	6,498,425.15
	Jun-05	Jun-06	Jun-07	Jun-08	Jun-09	Jun-10	Jun-11			
Current	3,700,453.35	10,438,632.76	9,303,940.61	7,504,643.80	6,075,584.16	5,714,055.54	5,000,976.94			
1-30 Days	41,178.73	482,332.64	489,758.85	529,557.40	333,307.94	322,599.49	462,757.53			
31-60 Days	-	87,989.77	190,268.15	279,821.24	481,649.61	393,196.46	363,164.55			
61-90 Days	-	146,547.14	32,314.00	110,706.12	647,188.75	480,724.68	420,209.62			
91-120 Days	-	-	72,546.01	117,128.69	79,443.99	68,774.55	97,764.81			
121-150 Days	-	-	30,113.70	15,568.35	15,628.66	56,270.25	16,483.03			
151-180 Days	-	-	-	-	-	-	13,495.09			
181+ Days	-	-	115,636.37	94,551.13	58,243.48	50,773.25	123,573.58			

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	3,741,632.08	11,155,502.31	10,234,577.69	8,651,976.73	7,691,046.59	7,086,394.22	6,498,425.15
	Jun-05	Jun-06	Jun-07	Jun-08	Jun-09	Jun-10	Jun-11			
Current	98.90%	93.57%	90.91%	86.74%	79.00%	80.63%	76.96%			
1-30 Days	1.10%	4.32%	4.79%	6.12%	4.33%	4.55%	7.12%			
31-60 Days	0.00%	0.79%	1.86%	3.23%	6.26%	5.55%	5.59%			
61-90 Days	0.00%	1.31%	0.32%	1.28%	8.41%	6.78%	6.47%			
91-120 Days	0.00%	0.00%	0.71%	1.35%	1.03%	0.97%	1.50%			
121-150 Days	0.00%	0.00%	0.29%	0.18%	0.20%	0.79%	0.25%			
151-180 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.21%			
181+ Days	0.00%	0.00%	1.13%	1.09%	0.76%	0.72%	1.90%			
Current - 90 Days	100.00%	100.00%	97.87%	97.37%	98.01%	97.52%	96.13%			
91-180 Days	0.00%	0.00%	1.00%	1.53%	1.24%	1.76%	1.97%			



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

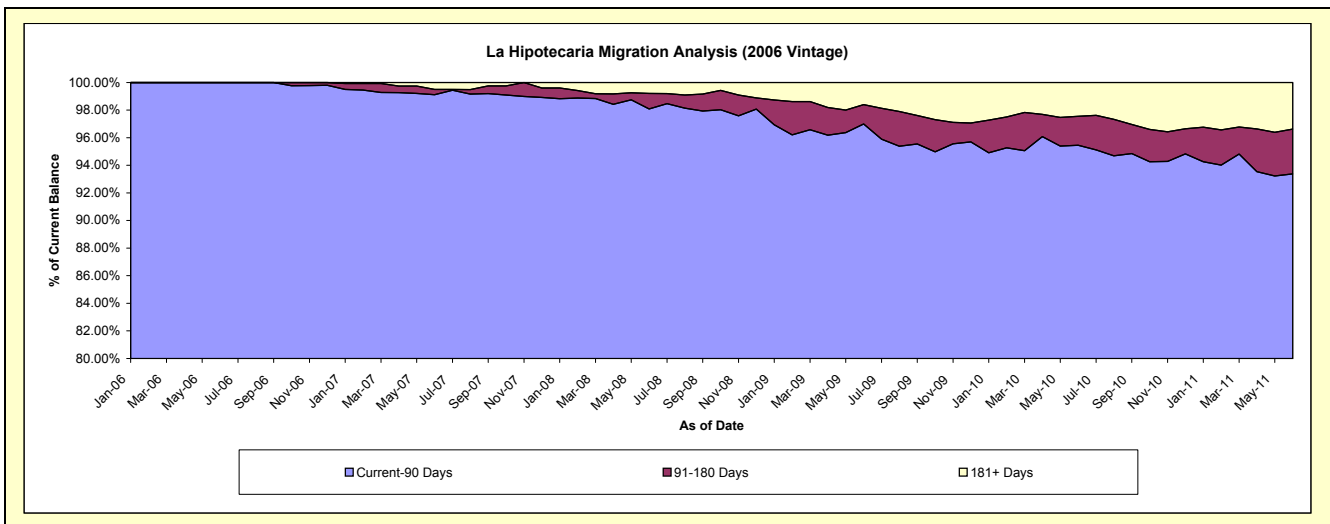
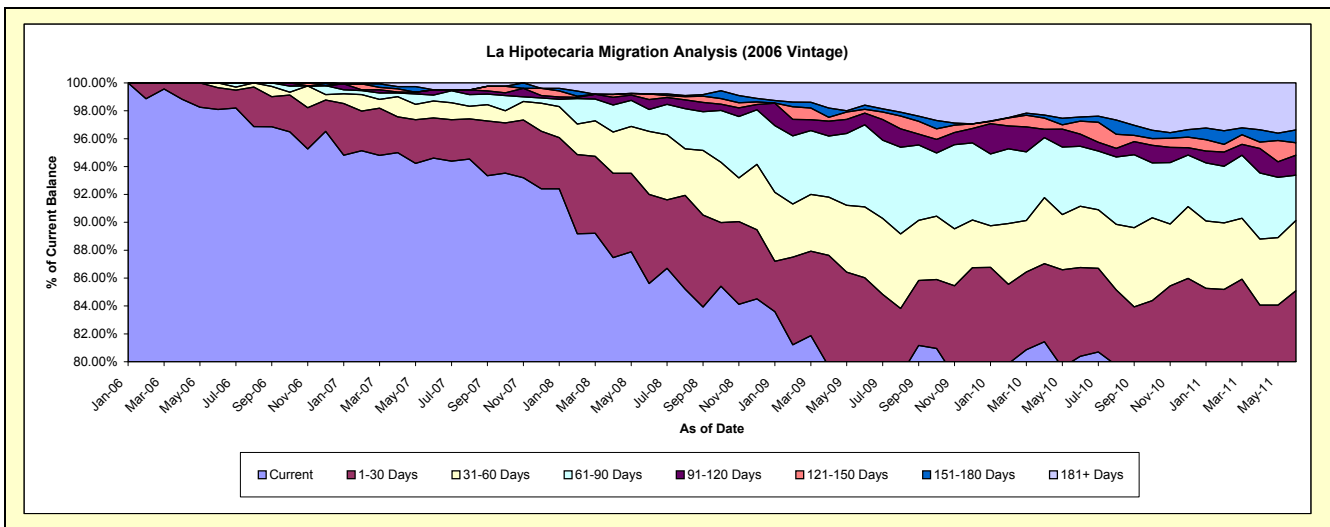
Delinquency Status (\$ of Current Balance)

Data Cutoff: 6/30/2011

Current Portfolio Balance	-	-	-	-	10,820,829.90	22,665,656.84	19,841,841.93	17,704,142.11	16,355,600.24	14,847,930.12
					Jun-06	Jun-07	Jun-08	Jun-09	Jun-10	Jun-11
Current					10,615,331.05	21,443,766.40	16,987,231.09	14,043,735.16	13,147,519.34	11,854,002.27
1-30 Days					168,098.85	653,156.21	1,268,023.81	1,186,486.84	1,043,235.64	781,559.30
31-60 Days					37,400.00	274,787.61	896,240.39	900,072.52	718,001.05	746,654.17
61-90 Days					-	95,023.33	311,887.66	1,041,639.03	704,375.88	483,250.28
91-120 Days					-	86,165.12	142,803.91	147,372.04	142,264.60	211,604.43
121-150 Days					-	-	79,434.25	49,007.86	151,480.49	134,262.50
151-180 Days					-	-	-	53,585.27	49,215.01	135,059.60
181+ Days					-	112,758.17	156,220.82	282,243.39	399,508.23	501,537.57

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	10,820,829.90	22,665,656.84	19,841,841.93	17,704,142.11	16,355,600.24	14,847,930.12
					Jun-06	Jun-07	Jun-08	Jun-09	Jun-10	Jun-11
Current					98.10%	94.61%	85.61%	79.32%	80.39%	79.84%
1-30 Days					1.55%	2.88%	6.39%	6.70%	6.38%	5.26%
31-60 Days					0.35%	1.21%	4.52%	5.08%	4.39%	5.03%
61-90 Days					0.00%	0.42%	1.57%	5.88%	4.31%	3.25%
91-120 Days					0.00%	0.38%	0.72%	0.83%	0.87%	1.43%
121-150 Days					0.00%	0.00%	0.40%	0.28%	0.93%	0.90%
151-180 Days					0.00%	0.00%	0.00%	0.30%	0.30%	0.91%
181+ Days					0.00%	0.50%	0.79%	1.59%	2.44%	3.38%
Current - 90 Days					100.00%	99.12%	98.09%	96.99%	95.46%	93.38%
91-180 Days					0.00%	0.38%	1.12%	1.41%	2.10%	3.24%



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

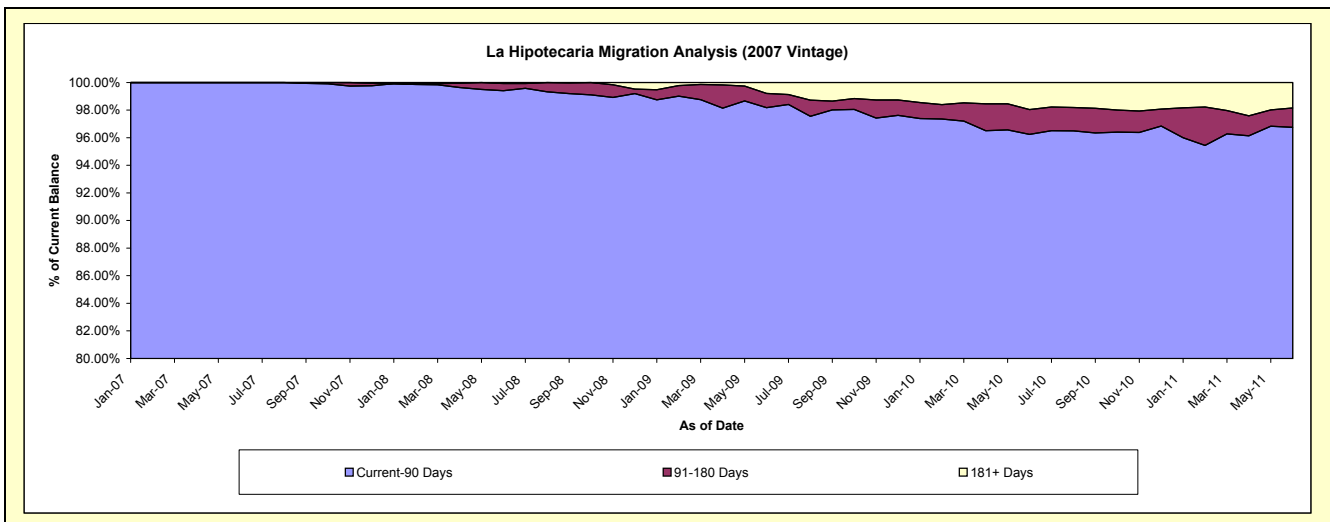
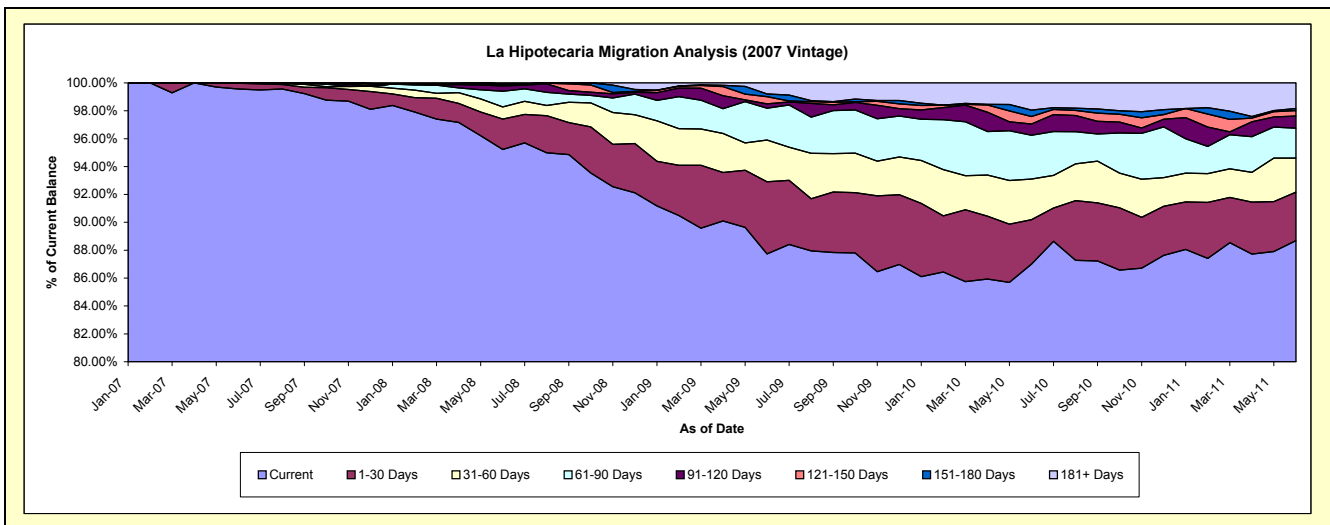
Delinquency Status (\$ of Current Balance)

Data Cutoff: 6/30/2011

Current Portfolio Balance	-	-	-	-	-	14,309,293.65	28,250,891.67	26,138,162.10	24,476,279.37	22,427,870.37
						Jun-07	Jun-08	Jun-09	Jun-10	Jun-11
Current						14,246,250.88	26,901,577.68	22,932,070.58	21,293,244.76	19,890,786.99
1-30 Days						59,642.77	617,335.98	1,354,070.30	783,144.72	778,300.95
31-60 Days						3,400.00	247,216.37	780,995.65	711,288.76	549,154.09
61-90 Days						-	316,375.04	595,712.46	769,477.92	482,027.09
91-120 Days						-	106,271.72	81,159.57	197,383.99	194,191.74
121-150 Days						-	22,483.39	135,088.12	131,912.59	87,537.92
151-180 Days						-	20,157.33	52,182.01	111,536.10	33,298.81
181+ Days						-	19,474.16	206,883.41	478,290.53	412,572.78

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	14,309,293.65	28,250,891.67	26,138,162.10	24,476,279.37	22,427,870.37
						Jun-07	Jun-08	Jun-09	Jun-10	Jun-11
Current						99.56%	95.22%	87.73%	87.00%	88.69%
1-30 Days						0.42%	2.19%	5.18%	3.20%	3.47%
31-60 Days						0.02%	0.88%	2.99%	2.91%	2.45%
61-90 Days						0.00%	1.12%	2.28%	3.14%	2.15%
91-120 Days						0.00%	0.38%	0.31%	0.81%	0.87%
121-150 Days						0.00%	0.08%	0.52%	0.54%	0.39%
151-180 Days						0.00%	0.07%	0.20%	0.46%	0.15%
181+ Days						0.00%	0.07%	0.79%	1.95%	1.84%
Current - 90 Days						100.00%	99.40%	98.18%	96.24%	96.76%
91-180 Days						0.00%	0.53%	1.03%	1.80%	1.40%



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

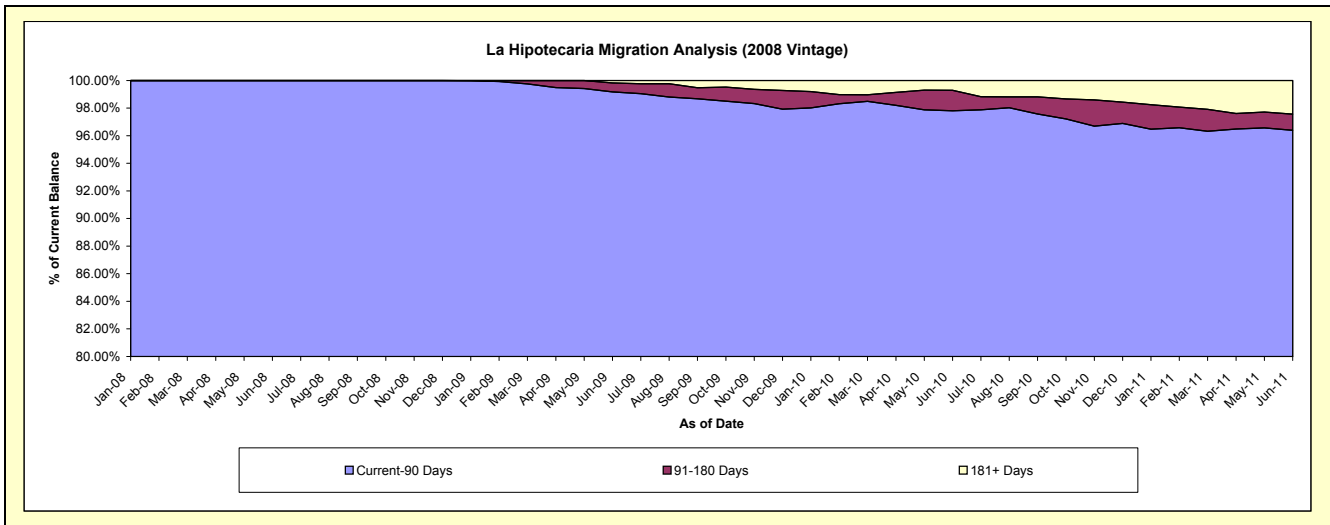
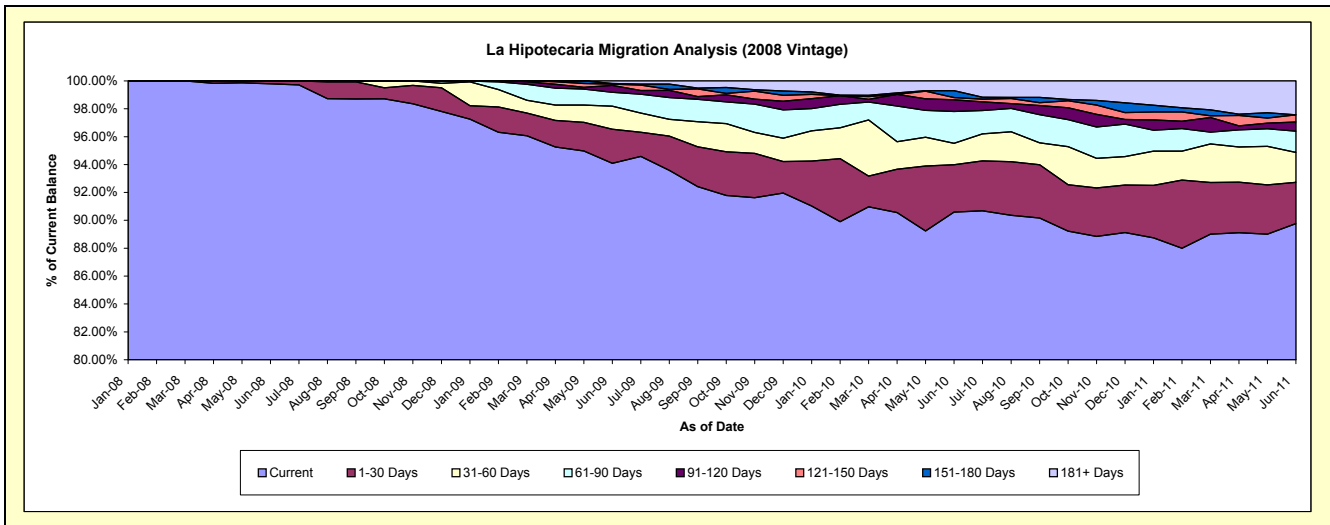
Delinquency Status (\$ of Current Balance)

Data Cutoff: 6/30/2011

Current Portfolio Balance	-	-	-	-	-	-	-	15,568,649.12	25,849,210.92	24,391,328.96	22,524,947.80
								Jun-08	Jun-09	Jun-10	Jun-11
Current								15,536,120.62	24,321,739.39	22,097,445.04	20,219,497.63
1-30 Days								32,528.50	632,049.09	826,347.78	667,915.75
31-60 Days								-	427,334.98	376,322.57	481,525.27
61-90 Days								-	256,043.94	557,377.17	344,576.54
91-120 Days								-	129,731.83	203,180.72	147,277.76
121-150 Days								-	21,510.93	38,817.87	116,955.01
151-180 Days								-	14,405.13	120,496.61	-
181+ Days								-	46,395.63	171,341.20	547,199.84

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	15,568,649.12	25,849,210.92	24,391,328.96	22,524,947.80
								Jun-08	Jun-09	Jun-10	Jun-11
Current								99.79%	94.09%	90.60%	89.76%
1-30 Days								0.21%	2.45%	3.39%	2.97%
31-60 Days								0.00%	1.65%	1.54%	2.14%
61-90 Days								0.00%	0.99%	2.29%	1.53%
91-120 Days								0.00%	0.50%	0.83%	0.65%
121-150 Days								0.00%	0.08%	0.16%	0.52%
151-180 Days								0.00%	0.06%	0.49%	0.00%
181+ Days								0.00%	0.18%	0.70%	2.43%
Current - 90 Days								100.00%	99.18%	97.81%	96.40%
91-180 Days								0.00%	0.64%	1.49%	1.17%



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

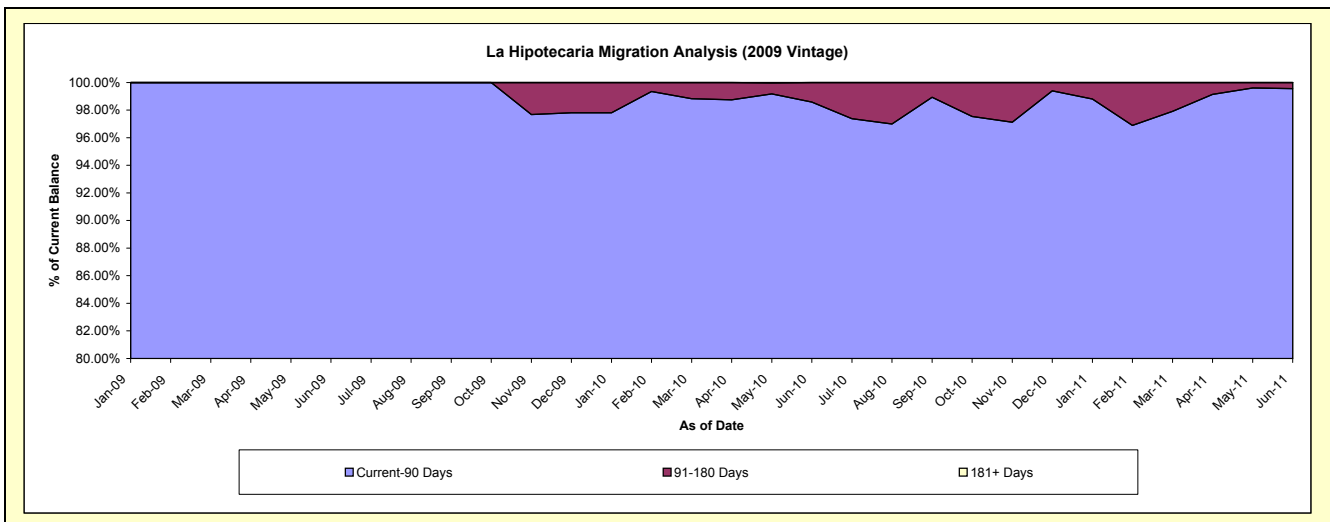
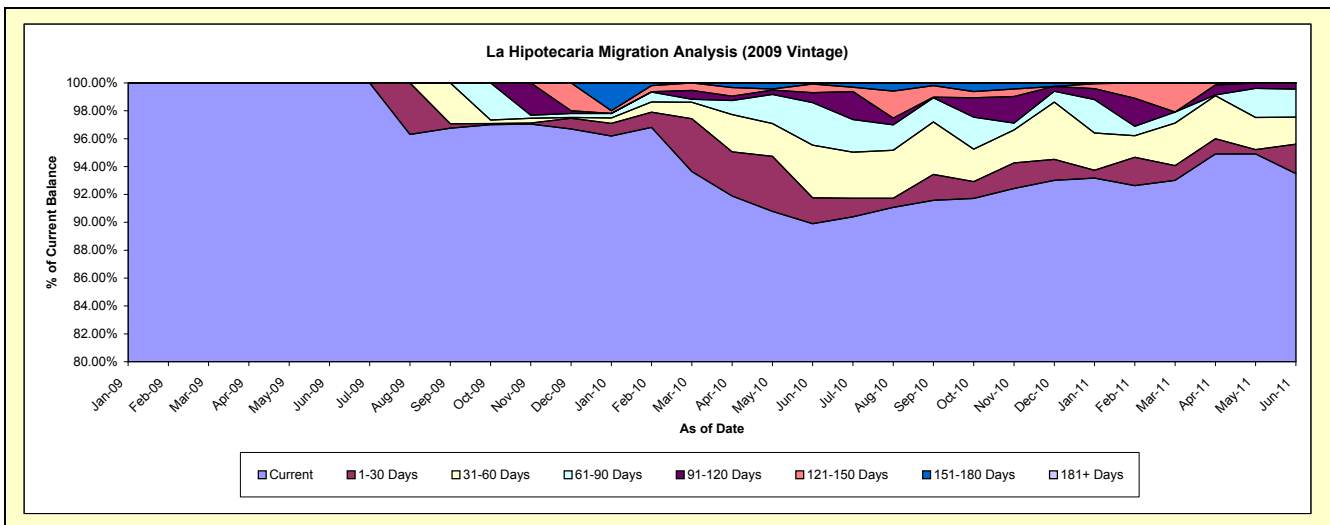
Delinquency Status (\$ of Current Balance)

Data Cutoff: 6/30/2011

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	1,789,333.87	4,295,245.06	3,654,730.42
										Jun-09	Jun-10	Jun-11
Current										1,789,333.87	3,861,452.64	3,416,814.67
1-30 Days										-	79,972.44	77,216.21
31-60 Days										-	162,284.85	70,847.70
61-90 Days										-	130,961.18	73,585.85
91-120 Days										-	30,595.92	16,265.99
121-150 Days										-	26,450.01	-
151-180 Days										-	3,528.02	-
181+ Days										-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	1,789,333.87	4,295,245.06	3,654,730.42
										Jun-09	Jun-10	Jun-11
Current										100.00%	89.90%	93.49%
1-30 Days										0.00%	1.86%	2.11%
31-60 Days										0.00%	3.78%	1.94%
61-90 Days										0.00%	3.05%	2.01%
91-120 Days										0.00%	0.71%	0.45%
121-150 Days										0.00%	0.62%	0.00%
151-180 Days										0.00%	0.08%	0.00%
181+ Days										0.00%	0.00%	0.00%
Current - 90 Days										100.00%	98.59%	99.55%
91-180 Days										0.00%	1.41%	0.45%



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

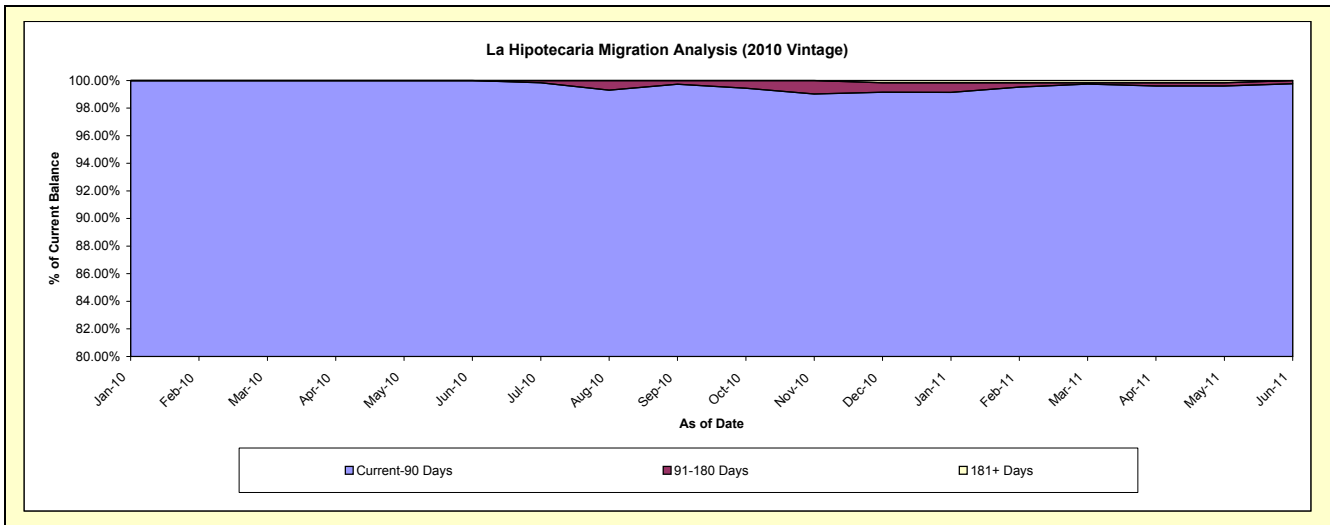
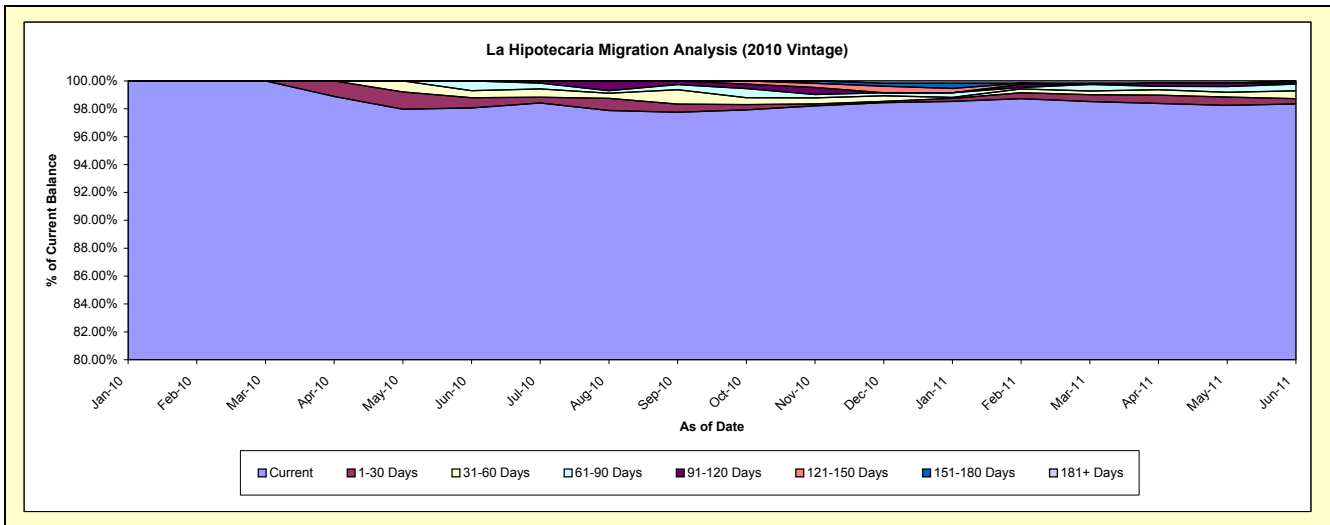
Delinquency Status (\$ of Current Balance)

Data Cutoff: 6/30/2011

Current Portfolio Balance										4,503,539.49	9,959,780.90
										Jun-10	Jun-11
Current										4,416,436.69	9,795,653.74
1-30 Days										32,849.87	36,788.98
31-60 Days										22,955.59	56,735.82
61-90 Days										31,297.34	47,881.83
91-120 Days										-	5,970.81
121-150 Days										-	-
151-180 Days										-	16,749.72
181+ Days										-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance										4,503,539.49	9,959,780.90
										Jun-10	Jun-11
Current										98.07%	98.35%
1-30 Days										0.73%	0.37%
31-60 Days										0.51%	0.57%
61-90 Days										0.69%	0.48%
91-120 Days										0.00%	0.06%
121-150 Days										0.00%	0.00%
151-180 Days										0.00%	0.17%
181+ Days										0.00%	0.00%
Current - 90 Days										100.00%	99.77%
91-180 Days										0.00%	0.23%



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

Delinquency Status (\$ of Current Balance)

Data Cutoff: 6/30/2011

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	-	-	7,891,312.28
	Jun-11											
Current												7,887,412.28
1-30 Days												-
31-60 Days												3,900.00
61-90 Days												-
91-120 Days												-
121-150 Days												-
151-180 Days												-
181+ Days												-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	-	-	7,891,312.28
	Jun-11											
Current												99.95%
1-30 Days												0.00%
31-60 Days												0.05%
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%

