

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

Mortgages July 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 7/31/2011.

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

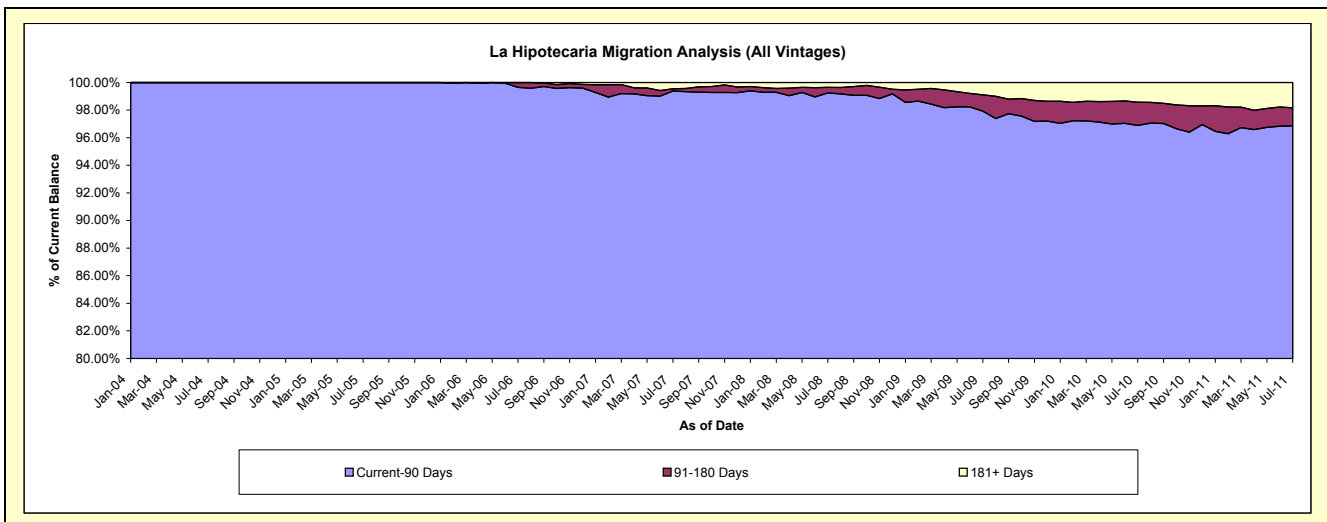
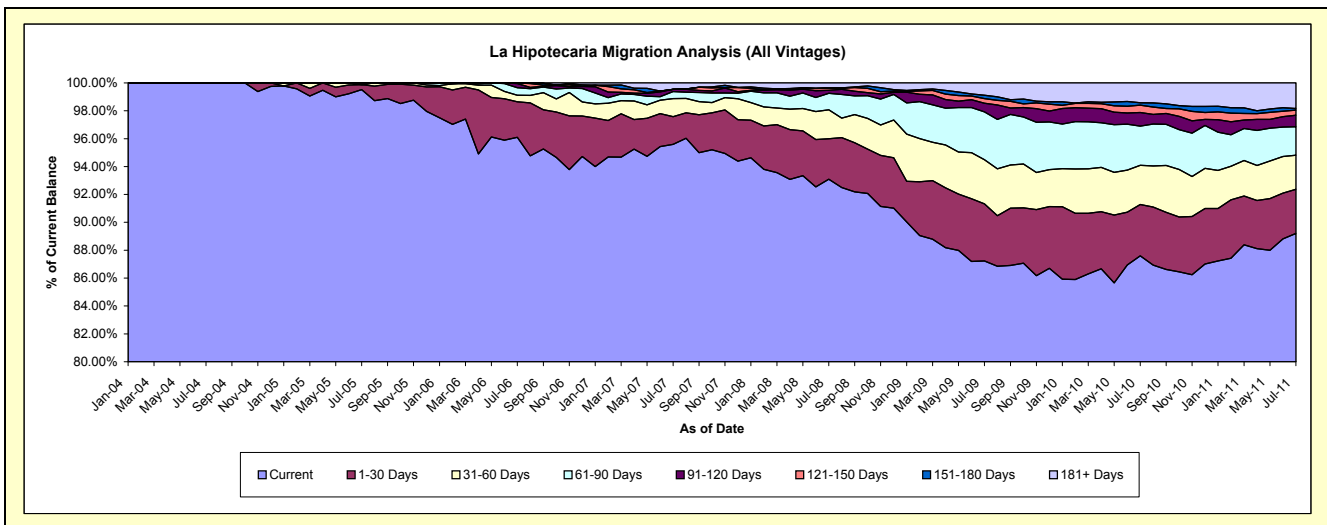
Delinquency Status (\$ of Current Balance)

Data Cutoff: 7/31/2011

| Current Portfolio Balance | - | - | 1,749,502.96 | 9,928,286.46 | 27,782,933.12 | 52,907,205.16 | 77,653,244.43 | 81,933,434.27 | 84,088,636.87 | 90,863,915.71 |
|---------------------------|--------------|--------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| | Jul-04 | Jul-05 | Jul-06 | Jul-07 | Jul-08 | Jul-09 | Jul-10 | Jul-11 | | |
| Current | 1,749,502.96 | 9,880,258.50 | 26,699,411.13 | 50,575,932.92 | 72,284,952.40 | 71,468,238.88 | 73,656,321.11 | 81,057,339.83 | | |
| 1-30 Days | - | 35,668.56 | 706,651.95 | 1,047,621.16 | 2,255,740.86 | 3,355,735.01 | 3,095,896.47 | 2,876,333.53 | | |
| 31-60 Days | - | - | 132,159.42 | 686,267.02 | 1,612,006.86 | 2,598,142.47 | 2,366,913.99 | 2,213,309.63 | | |
| 61-90 Days | - | 12,359.40 | 147,989.83 | 271,861.20 | 919,603.65 | 2,811,638.64 | 2,361,158.11 | 1,860,438.22 | | |
| 91-120 Days | - | - | 84,328.75 | 84,736.28 | 168,956.14 | 505,590.37 | 823,379.28 | 747,047.80 | | |
| 121-150 Days | - | - | 12,392.04 | - | 105,846.35 | 276,101.94 | 440,393.80 | 337,376.86 | | |
| 151-180 Days | - | - | - | - | 36,657.72 | 190,531.80 | 149,324.46 | 105,646.39 | | |
| 181+ Days | - | - | - | - | 240,786.58 | 269,480.45 | 727,455.16 | 1,195,249.65 | 1,666,423.45 | |

Delinquency Status (% of Current Balance)

| Current Portfolio Balance | - | - | 1,749,502.96 | 9,928,286.46 | 27,782,933.12 | 52,907,205.16 | 77,653,244.43 | 81,933,434.27 | 84,088,636.87 | 90,863,915.71 |
|---------------------------|---------|---------|--------------|--------------|---------------|---------------|---------------|---------------|---------------|---------------|
| | Jul-04 | Jul-05 | Jul-06 | Jul-07 | Jul-08 | Jul-09 | Jul-10 | Jul-11 | | |
| Current | 100.00% | 99.52% | 96.10% | 95.59% | 93.09% | 87.23% | 87.59% | 89.21% | | |
| 1-30 Days | 0.00% | 0.36% | 2.54% | 1.98% | 2.90% | 4.10% | 3.68% | 3.17% | | |
| 31-60 Days | 0.00% | 0.00% | 0.48% | 1.30% | 2.08% | 3.17% | 2.81% | 2.44% | | |
| 61-90 Days | 0.00% | 0.12% | 0.53% | 0.51% | 1.18% | 3.43% | 2.81% | 2.05% | | |
| 91-120 Days | 0.00% | 0.00% | 0.30% | 0.16% | 0.22% | 0.62% | 0.98% | 0.82% | | |
| 121-150 Days | 0.00% | 0.00% | 0.04% | 0.00% | 0.14% | 0.34% | 0.52% | 0.37% | | |
| 151-180 Days | 0.00% | 0.00% | 0.00% | 0.00% | 0.05% | 0.23% | 0.18% | 0.12% | | |
| 181+ Days | 0.00% | 0.00% | 0.00% | 0.46% | 0.35% | 0.89% | 1.42% | 1.83% | | |
| Current - 90 Days | 100.00% | 100.00% | 99.65% | 99.38% | 99.25% | 97.93% | 96.90% | 96.86% | | |
| 91-180 Days | 0.00% | 0.00% | 0.35% | 0.16% | 0.40% | 1.19% | 1.68% | 1.31% | | |



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

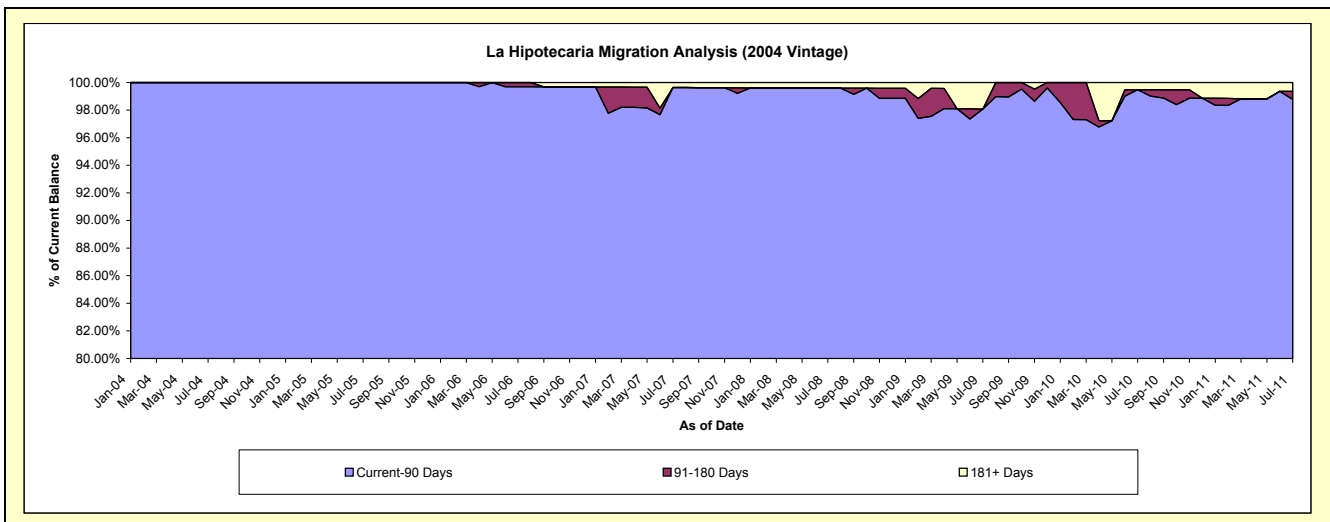
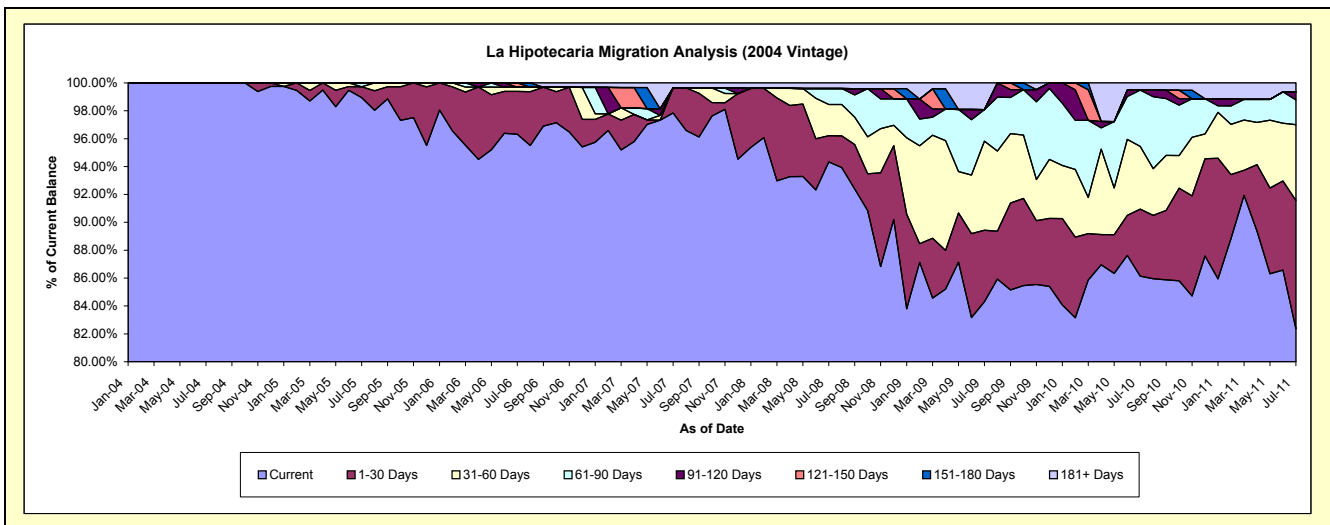
Delinquency Status (\$ of Current Balance)

Data Cutoff: 7/31/2011

| Current Portfolio Balance | - | - | 1,749,502.96 | 4,569,550.05 | 4,052,041.96 | 3,454,463.15 | 3,088,323.78 | 2,867,860.54 | 2,544,069.16 | 2,379,426.00 |
|---------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| | Jul-04 | Jul-05 | Jul-06 | Jul-07 | Jul-08 | Jul-09 | Jul-10 | Jul-11 | | |
| Current | 1,749,502.96 | 4,521,522.09 | 3,902,721.85 | 3,380,054.63 | 2,913,136.40 | 2,417,697.63 | 2,191,299.55 | 1,959,749.14 | | |
| 1-30 Days | - | 35,668.56 | 124,735.31 | 62,016.48 | 58,190.32 | 147,114.39 | 122,383.47 | 219,030.07 | | |
| 31-60 Days | - | - | 12,192.76 | - | 69,178.39 | 183,127.15 | 114,399.59 | 129,383.92 | | |
| 61-90 Days | - | 12,359.40 | - | - | 35,426.63 | 64,826.11 | 102,764.30 | 42,387.21 | | |
| 91-120 Days | - | - | - | - | - | - | - | 13,567.67 | | |
| 121-150 Days | - | - | 12,392.04 | - | - | - | - | - | | |
| 151-180 Days | - | - | - | - | - | - | - | - | | |
| 181+ Days | - | - | - | 12,392.04 | 12,392.04 | 55,095.26 | 13,222.25 | 15,307.99 | | |

Delinquency Status (% of Current Balance)

| Current Portfolio Balance | - | - | 1,749,502.96 | 4,569,550.05 | 4,052,041.96 | 3,454,463.15 | 3,088,323.78 | 2,867,860.54 | 2,544,069.16 | 2,379,426.00 |
|---------------------------|---------|---------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| | Jul-04 | Jul-05 | Jul-06 | Jul-07 | Jul-08 | Jul-09 | Jul-10 | Jul-11 | | |
| Current | 100.00% | 98.95% | 96.31% | 97.85% | 94.33% | 84.30% | 86.13% | 82.36% | | |
| 1-30 Days | 0.00% | 0.78% | 3.08% | 1.80% | 1.88% | 5.13% | 4.81% | 9.21% | | |
| 31-60 Days | 0.00% | 0.00% | 0.30% | 0.00% | 2.24% | 6.39% | 4.50% | 5.44% | | |
| 61-90 Days | 0.00% | 0.27% | 0.00% | 0.00% | 1.15% | 2.26% | 4.04% | 1.78% | | |
| 91-120 Days | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.57% | | |
| 121-150 Days | 0.00% | 0.00% | 0.31% | 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% | 0.36% | 0.40% | 1.92% | 0.52% | 0.64% | | |
| Current - 90 Days | 100.00% | 100.00% | 99.69% | 99.64% | 99.60% | 98.08% | 99.48% | 98.79% | | |
| 91-180 Days | 0.00% | 0.00% | 0.31% | 0.00% | 0.00% | 0.00% | 0.00% | 0.57% | | |



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

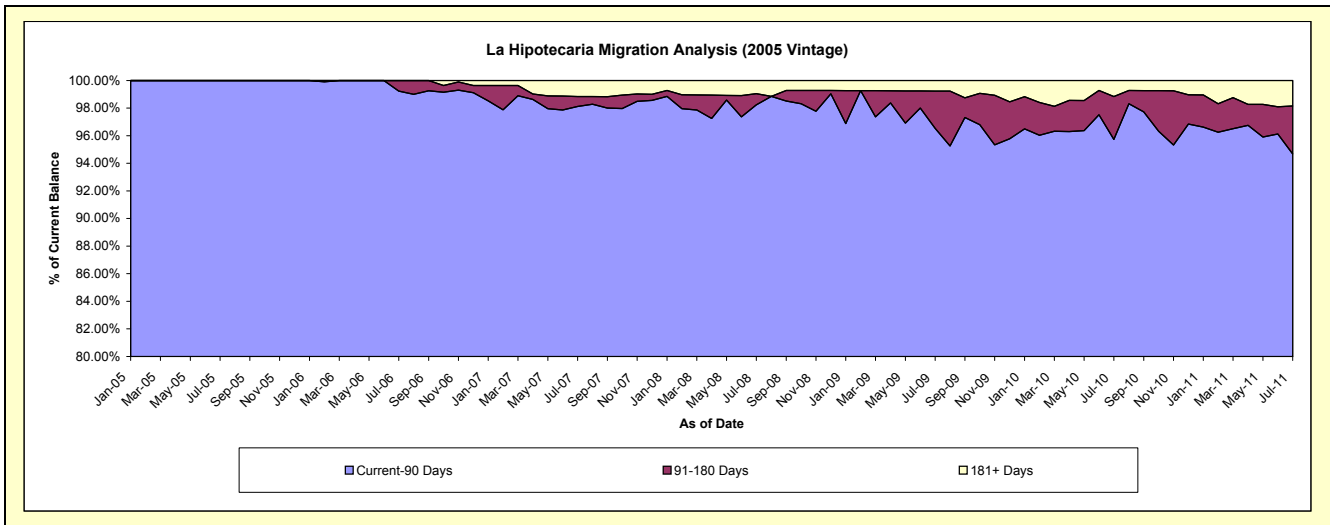
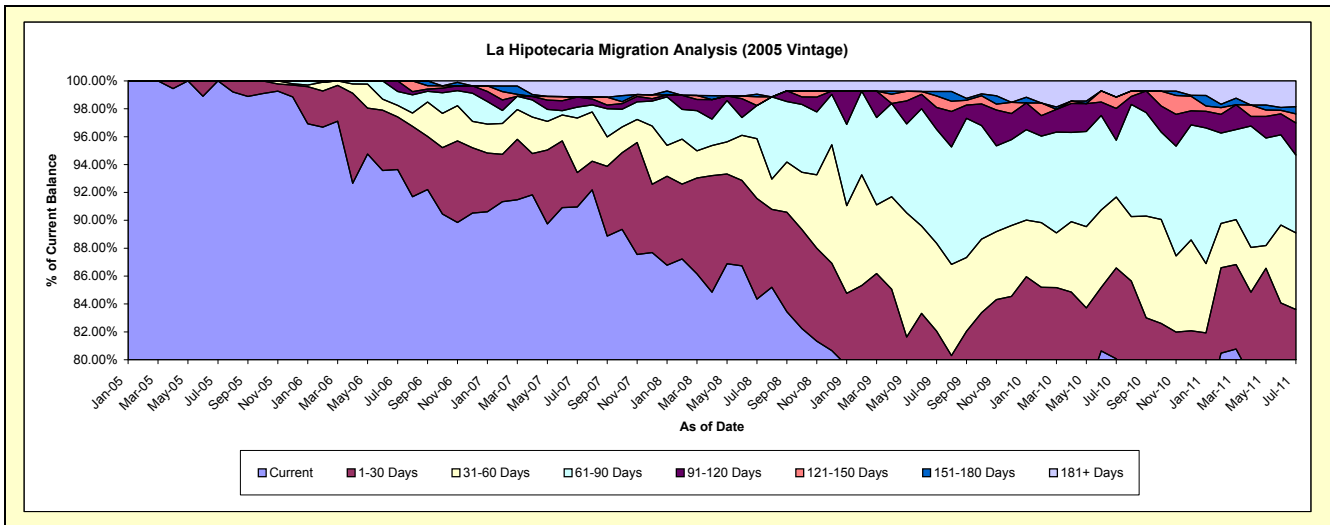
Delinquency Status (\$ of Current Balance)

Data Cutoff: 7/31/2011

| Current Portfolio Balance | - | - | - | 5,358,736.41 | 11,103,458.01 | 9,990,183.04 | 8,451,709.80 | 7,660,229.93 | 7,043,503.64 | 6,418,424.93 |
|---------------------------|--------------|---------------|--------------|--------------|---------------|--------------|--------------|--------------|--------------|--------------|
| | Jul-05 | Jul-06 | Jul-07 | Jul-08 | Jul-09 | Jul-10 | Jul-11 | | | |
| Current | 5,358,736.41 | 10,397,157.93 | 9,086,676.35 | 7,129,150.87 | 5,755,963.10 | 5,639,327.44 | 4,965,460.53 | | | |
| 1-30 Days | - | 419,881.67 | 246,508.80 | 610,164.79 | 529,824.33 | 459,487.34 | 400,681.71 | | | |
| 31-60 Days | - | 91,499.83 | 390,872.47 | 361,946.67 | 482,094.85 | 357,930.02 | 352,901.97 | | | |
| 61-90 Days | - | 110,589.83 | 77,943.04 | 201,205.39 | 626,367.02 | 286,601.94 | 358,007.57 | | | |
| 91-120 Days | - | 84,328.75 | 72,546.01 | - | 120,492.20 | 160,929.57 | 148,009.52 | | | |
| 121-150 Days | - | - | - | 52,963.47 | 63,044.81 | 57,782.87 | 41,488.04 | | | |
| 151-180 Days | - | - | - | 15,568.35 | 24,200.14 | - | 33,486.38 | | | |
| 181+ Days | - | - | 115,636.37 | 80,710.26 | 58,243.48 | 81,444.46 | 118,389.21 | | | |

Delinquency Status (% of Current Balance)

| Current Portfolio Balance | - | - | - | 5,358,736.41 | 11,103,458.01 | 9,990,183.04 | 8,451,709.80 | 7,660,229.93 | 7,043,503.64 | 6,418,424.93 |
|---------------------------|---------|--------|--------|--------------|---------------|--------------|--------------|--------------|--------------|--------------|
| | Jul-05 | Jul-06 | Jul-07 | Jul-08 | Jul-09 | Jul-10 | Jul-11 | | | |
| Current | 100.00% | 93.64% | 90.96% | 84.35% | 75.14% | 80.06% | 77.36% | | | |
| 1-30 Days | 0.00% | 3.78% | 2.47% | 7.22% | 6.92% | 6.52% | 6.24% | | | |
| 31-60 Days | 0.00% | 0.82% | 3.91% | 4.28% | 6.29% | 5.08% | 5.50% | | | |
| 61-90 Days | 0.00% | 1.00% | 0.78% | 2.38% | 8.18% | 4.07% | 5.58% | | | |
| 91-120 Days | 0.00% | 0.76% | 0.73% | 0.00% | 1.57% | 2.28% | 2.31% | | | |
| 121-150 Days | 0.00% | 0.00% | 0.00% | 0.63% | 0.82% | 0.82% | 0.65% | | | |
| 151-180 Days | 0.00% | 0.00% | 0.00% | 0.18% | 0.32% | 0.00% | 0.52% | | | |
| 181+ Days | 0.00% | 0.00% | 1.16% | 0.95% | 0.76% | 1.16% | 1.84% | | | |
| Current - 90 Days | 100.00% | 99.24% | 98.12% | 98.23% | 96.53% | 95.74% | 94.68% | | | |
| 91-180 Days | 0.00% | 0.76% | 0.73% | 0.81% | 2.71% | 3.11% | 3.47% | | | |



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

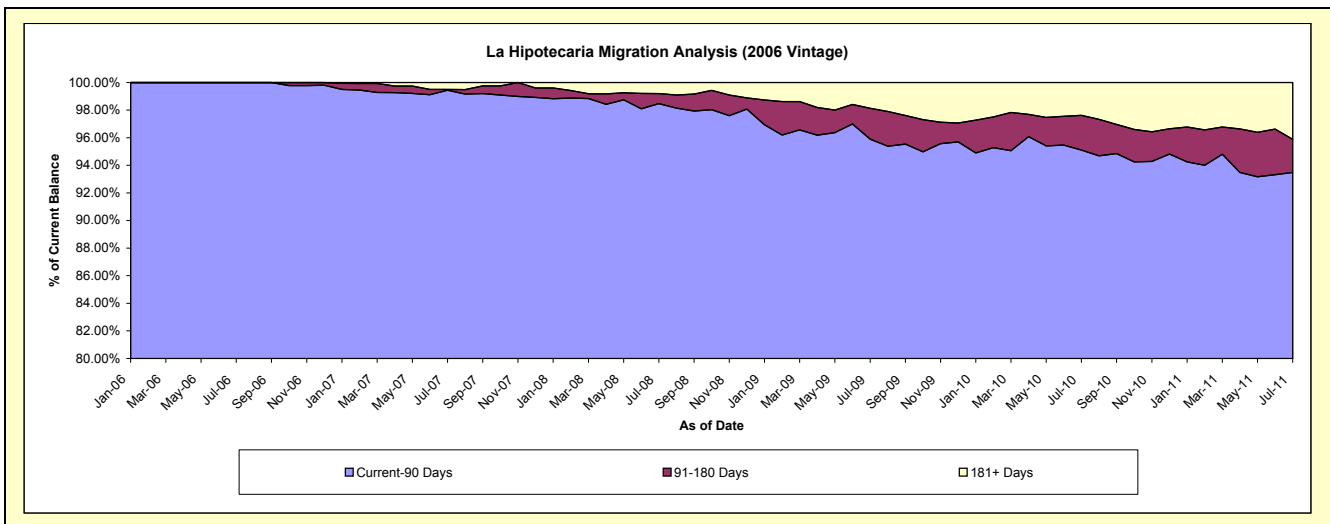
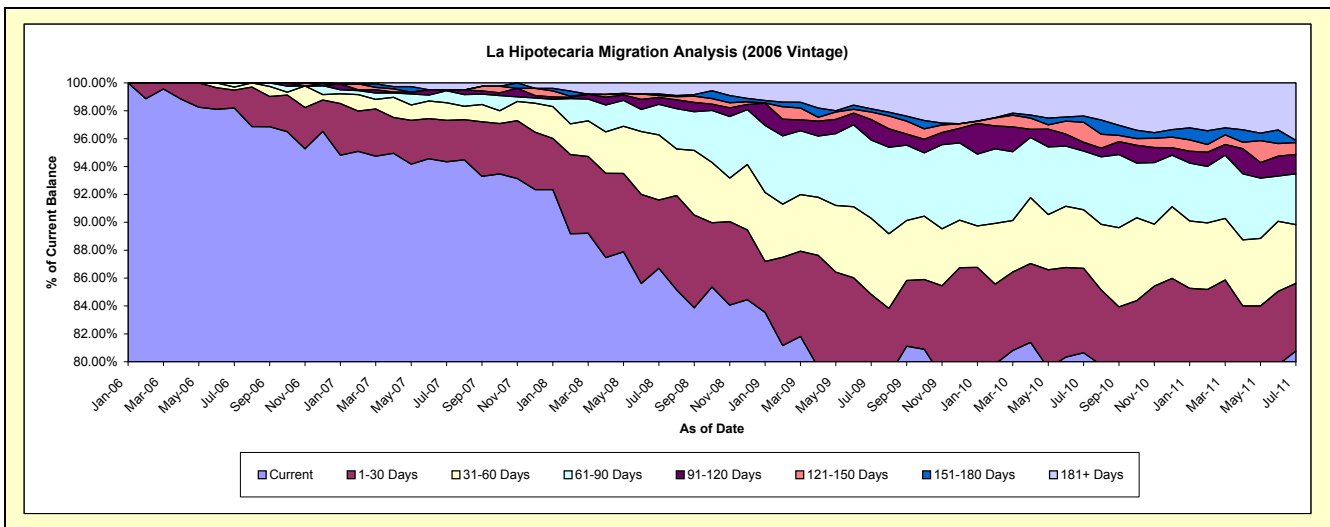
Delinquency Status (\$ of Current Balance)

Data Cutoff: 7/31/2011

| Current Portfolio Balance | - | - | - | - | 12,627,433.15 | 22,394,777.08 | 19,604,705.82 | 17,612,256.67 | 16,271,084.86 | 14,719,690.16 |
|---------------------------|---|---|---|---|---------------|---------------|---------------|---------------|---------------|---------------|
| | | | | | Jul-06 | Jul-07 | Jul-08 | Jul-09 | Jul-10 | Jul-11 |
| Current | | | | | 12,399,531.35 | 21,127,255.16 | 16,997,810.82 | 13,900,892.89 | 13,121,938.99 | 11,889,433.00 |
| 1-30 Days | | | | | 162,034.97 | 665,163.25 | 960,214.45 | 1,040,150.94 | 984,973.69 | 714,598.76 |
| 31-60 Days | | | | | 28,466.83 | 283,492.07 | 916,264.34 | 961,299.16 | 683,223.04 | 619,394.76 |
| 61-90 Days | | | | | 37,400.00 | 193,918.16 | 429,882.79 | 987,642.39 | 684,712.73 | 536,947.28 |
| 91-120 Days | | | | | - | 12,190.27 | 95,966.62 | 259,400.06 | 104,442.39 | 204,732.44 |
| 121-150 Days | | | | | - | - | 27,256.61 | 95,467.89 | 232,520.01 | 123,742.43 |
| 151-180 Days | | | | | - | - | 21,089.37 | 39,270.73 | 71,877.62 | 24,802.73 |
| 181+ Days | | | | | - | 112,758.17 | 156,220.82 | 328,132.61 | 387,396.39 | 606,038.76 |

Delinquency Status (% of Current Balance)

| Current Portfolio Balance | - | - | - | - | 12,627,433.15 | 22,394,777.08 | 19,604,705.82 | 17,612,256.67 | 16,271,084.86 | 14,719,690.16 |
|---------------------------|---|---|---|---|---------------|---------------|---------------|---------------|---------------|---------------|
| | | | | | Jul-06 | Jul-07 | Jul-08 | Jul-09 | Jul-10 | Jul-11 |
| Current | | | | | 98.20% | 94.34% | 86.70% | 78.93% | 80.65% | 80.77% |
| 1-30 Days | | | | | 1.28% | 2.97% | 4.90% | 5.91% | 6.05% | 4.85% |
| 31-60 Days | | | | | 0.23% | 1.27% | 4.67% | 5.46% | 4.20% | 4.21% |
| 61-90 Days | | | | | 0.30% | 0.87% | 2.19% | 5.61% | 4.21% | 3.65% |
| 91-120 Days | | | | | 0.00% | 0.05% | 0.49% | 1.47% | 0.64% | 1.39% |
| 121-150 Days | | | | | 0.00% | 0.00% | 0.14% | 0.54% | 1.43% | 0.84% |
| 151-180 Days | | | | | 0.00% | 0.00% | 0.11% | 0.22% | 0.44% | 0.17% |
| 181+ Days | | | | | 0.00% | 0.50% | 0.80% | 1.86% | 2.38% | 4.12% |
| Current - 90 Days | | | | | 100.00% | 99.44% | 98.47% | 95.90% | 95.11% | 93.48% |
| 91-180 Days | | | | | 0.00% | 0.05% | 0.74% | 2.24% | 2.51% | 2.40% |



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

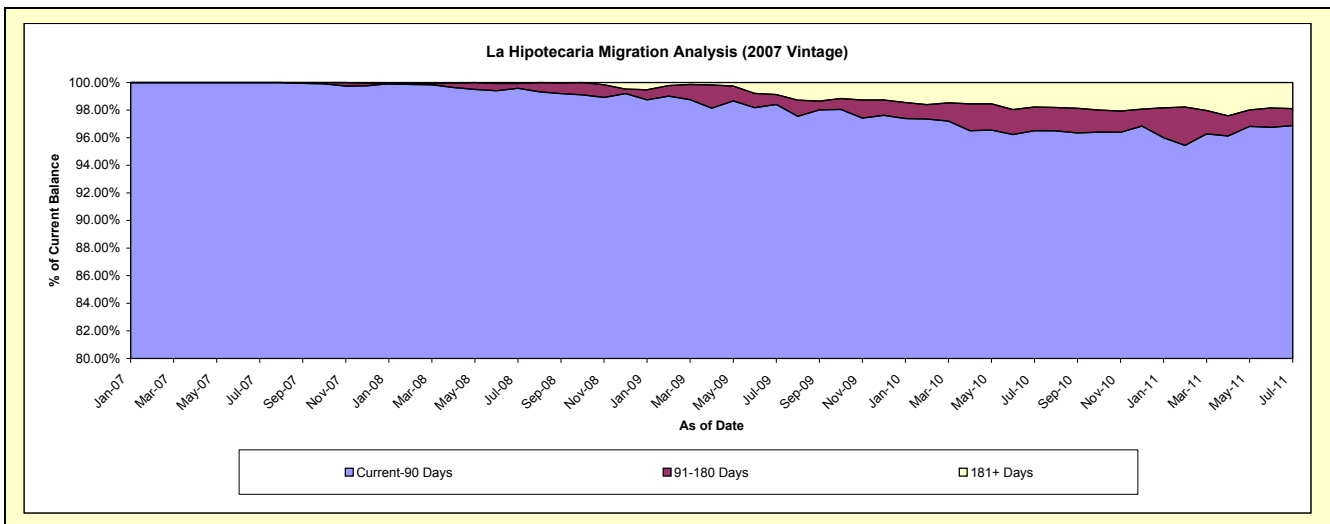
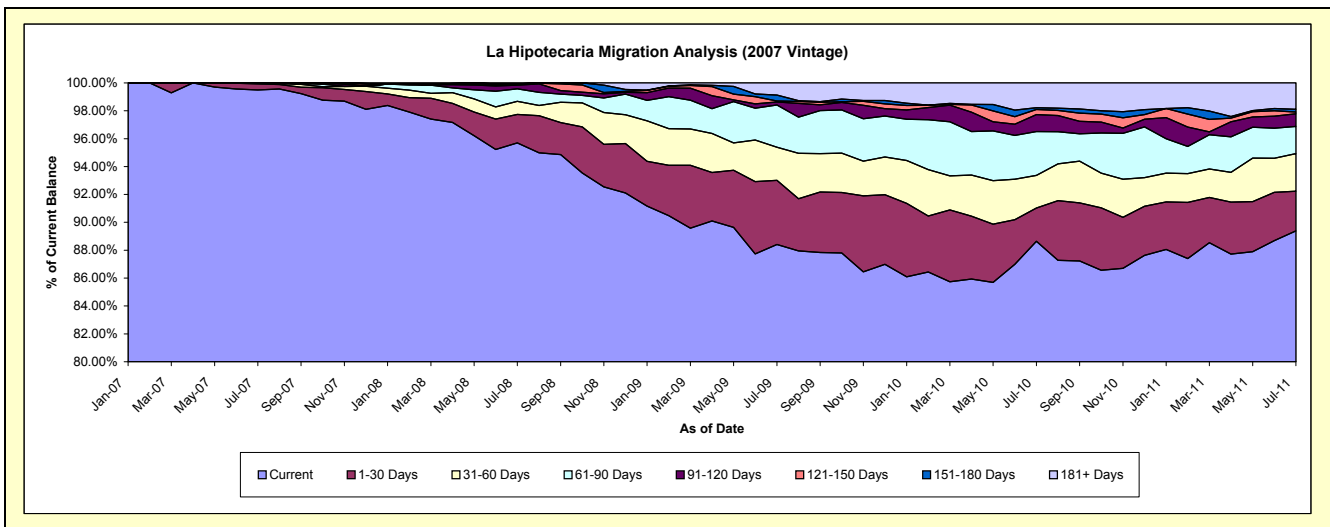
Delinquency Status (\$ of Current Balance)

Data Cutoff: 7/31/2011

| Current Portfolio Balance | - | - | - | - | - | 17,067,781.89 | 28,124,186.96 | 25,940,074.16 | 24,202,538.39 | 22,331,880.43 |
|---------------------------|---|---|---|---|---|---------------|---------------|---------------|---------------|---------------|
| | | | | | | Jul-07 | Jul-08 | Jul-09 | Jul-10 | Jul-11 |
| Current | | | | | | 16,981,946.78 | 26,913,516.58 | 22,934,975.22 | 21,452,942.34 | 19,962,522.04 |
| 1-30 Days | | | | | | 73,932.63 | 574,190.96 | 1,191,716.71 | 578,817.22 | 635,679.80 |
| 31-60 Days | | | | | | 11,902.48 | 264,617.46 | 617,059.63 | 566,676.11 | 601,691.29 |
| 61-90 Days | | | | | | - | 253,088.84 | 785,481.62 | 760,655.44 | 435,388.69 |
| 91-120 Days | | | | | | - | 72,989.52 | 57,832.59 | 293,881.24 | 202,469.99 |
| 121-150 Days | | | | | | - | 25,626.27 | 16,738.45 | 88,443.80 | 26,515.37 |
| 151-180 Days | | | | | | - | - | 109,383.54 | 31,880.31 | 45,121.57 |
| 181+ Days | | | | | | - | 20,157.33 | 226,886.40 | 429,241.93 | 422,491.68 |

Delinquency Status (% of Current Balance)

| Current Portfolio Balance | - | - | - | - | - | 17,067,781.89 | 28,124,186.96 | 25,940,074.16 | 24,202,538.39 | 22,331,880.43 |
|---------------------------|---|---|---|---|---|---------------|---------------|---------------|---------------|---------------|
| | | | | | | Jul-07 | Jul-08 | Jul-09 | Jul-10 | Jul-11 |
| Current | | | | | | 99.50% | 95.70% | 88.42% | 88.64% | 89.39% |
| 1-30 Days | | | | | | 0.43% | 2.04% | 4.59% | 2.39% | 2.85% |
| 31-60 Days | | | | | | 0.07% | 0.94% | 2.38% | 2.34% | 2.69% |
| 61-90 Days | | | | | | 0.00% | 0.90% | 3.03% | 3.14% | 1.95% |
| 91-120 Days | | | | | | 0.00% | 0.26% | 0.22% | 1.21% | 0.91% |
| 121-150 Days | | | | | | 0.00% | 0.09% | 0.06% | 0.37% | 0.12% |
| 151-180 Days | | | | | | 0.00% | 0.00% | 0.42% | 0.13% | 0.20% |
| 181+ Days | | | | | | 0.00% | 0.07% | 0.87% | 1.77% | 1.89% |
| Current - 90 Days | | | | | | 100.00% | 99.58% | 98.42% | 96.52% | 96.88% |
| 91-180 Days | | | | | | 0.00% | 0.35% | 0.71% | 1.71% | 1.23% |



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

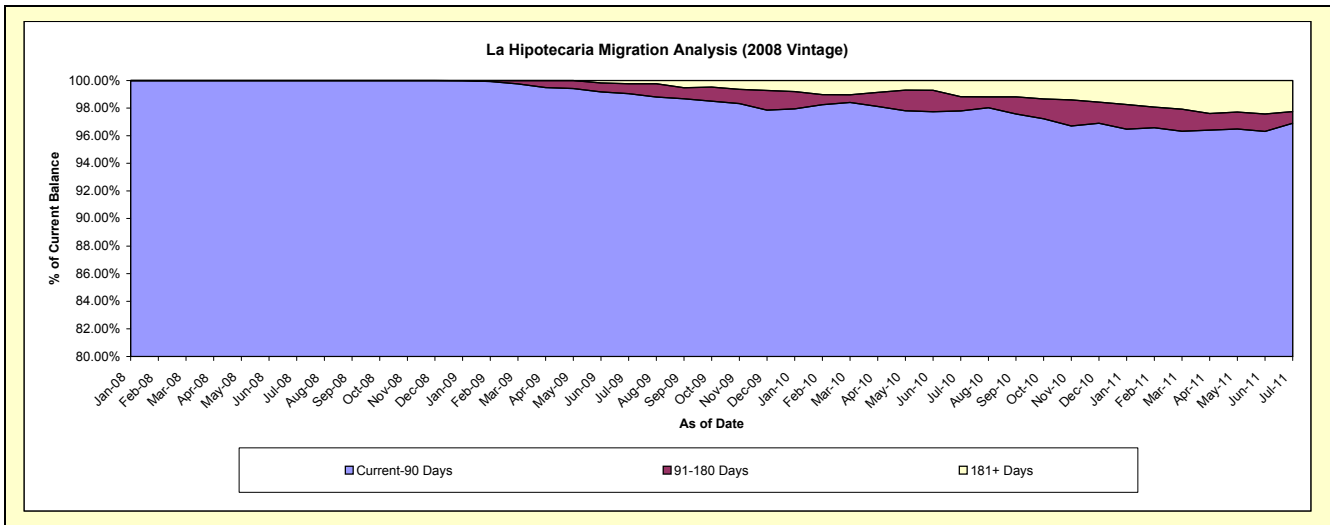
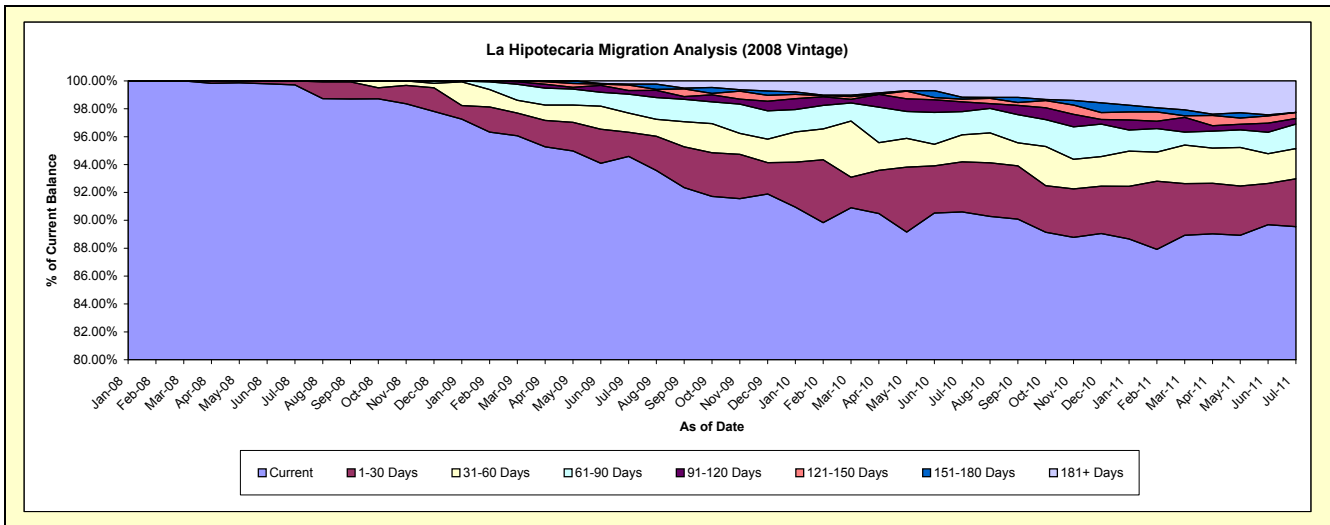
Delinquency Status (\$ of Current Balance)

Data Cutoff: 7/31/2011

| Current Portfolio Balance | - | - | - | - | - | - | - | 18,384,318.07 | 25,731,778.45 | 24,243,821.44 | 22,358,806.44 |
|---------------------------|---|---|---|---|---|---|---|---------------|---------------|---------------|---------------|
| | | | | | | | | Jul-08 | Jul-09 | Jul-10 | Jul-11 |
| Current | | | | | | | | 18,331,337.73 | 24,337,475.52 | 21,965,457.01 | 20,020,840.22 |
| 1-30 Days | | | | | | | | 52,980.34 | 446,928.64 | 870,600.89 | 767,251.32 |
| 31-60 Days | | | | | | | | - | 354,561.68 | 470,008.65 | 486,537.43 |
| 61-90 Days | | | | | | | | - | 347,321.50 | 403,753.96 | 391,714.58 |
| 91-120 Days | | | | | | | | - | 67,865.52 | 169,292.67 | 88,312.18 |
| 121-150 Days | | | | | | | | - | 100,850.79 | 48,381.57 | 99,954.90 |
| 151-180 Days | | | | | | | | - | 17,677.39 | 32,382.07 | - |
| 181+ Days | | | | | | | | - | 59,097.41 | 283,944.62 | 504,195.81 |

Delinquency Status (% of Current Balance)

| Current Portfolio Balance | - | - | - | - | - | - | - | 18,384,318.07 | 25,731,778.45 | 24,243,821.44 | 22,358,806.44 |
|---------------------------|---|---|---|---|---|---|---|---------------|---------------|---------------|---------------|
| | | | | | | | | Jul-08 | Jul-09 | Jul-10 | Jul-11 |
| Current | | | | | | | | 99.71% | 94.58% | 90.60% | 89.54% |
| 1-30 Days | | | | | | | | 0.29% | 1.74% | 3.59% | 3.43% |
| 31-60 Days | | | | | | | | 0.00% | 1.38% | 1.94% | 2.18% |
| 61-90 Days | | | | | | | | 0.00% | 1.35% | 1.67% | 1.75% |
| 91-120 Days | | | | | | | | 0.00% | 0.26% | 0.70% | 0.39% |
| 121-150 Days | | | | | | | | 0.00% | 0.39% | 0.20% | 0.45% |
| 151-180 Days | | | | | | | | 0.00% | 0.07% | 0.13% | 0.00% |
| 181+ Days | | | | | | | | 0.00% | 0.23% | 1.17% | 2.26% |
| Current - 90 Days | | | | | | | | 100.00% | 99.05% | 97.80% | 96.90% |
| 91-180 Days | | | | | | | | 0.00% | 0.72% | 1.03% | 0.84% |



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

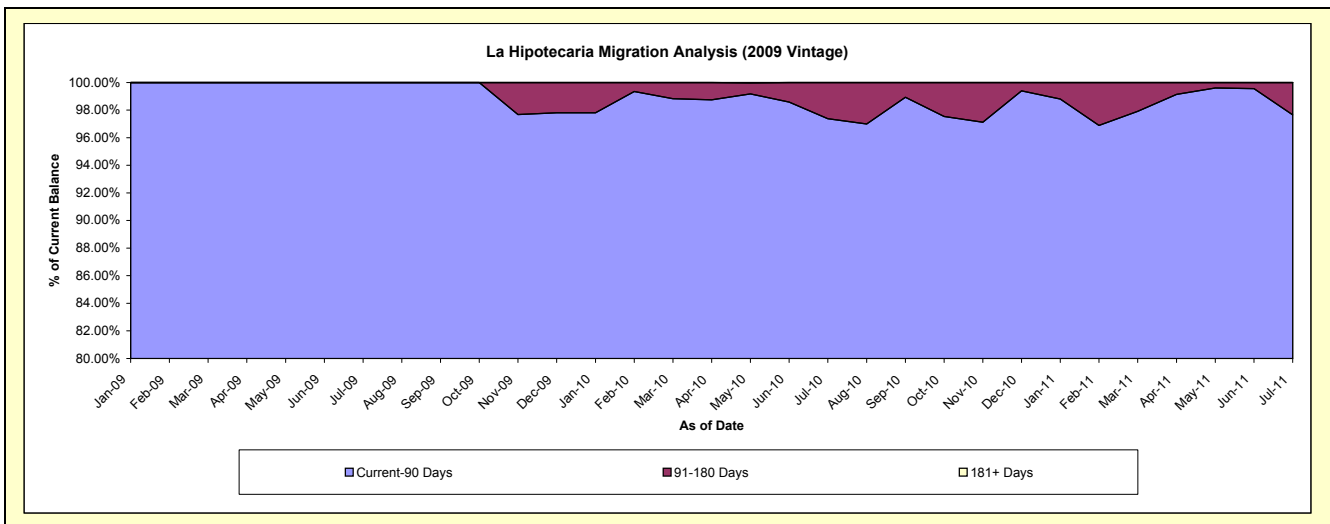
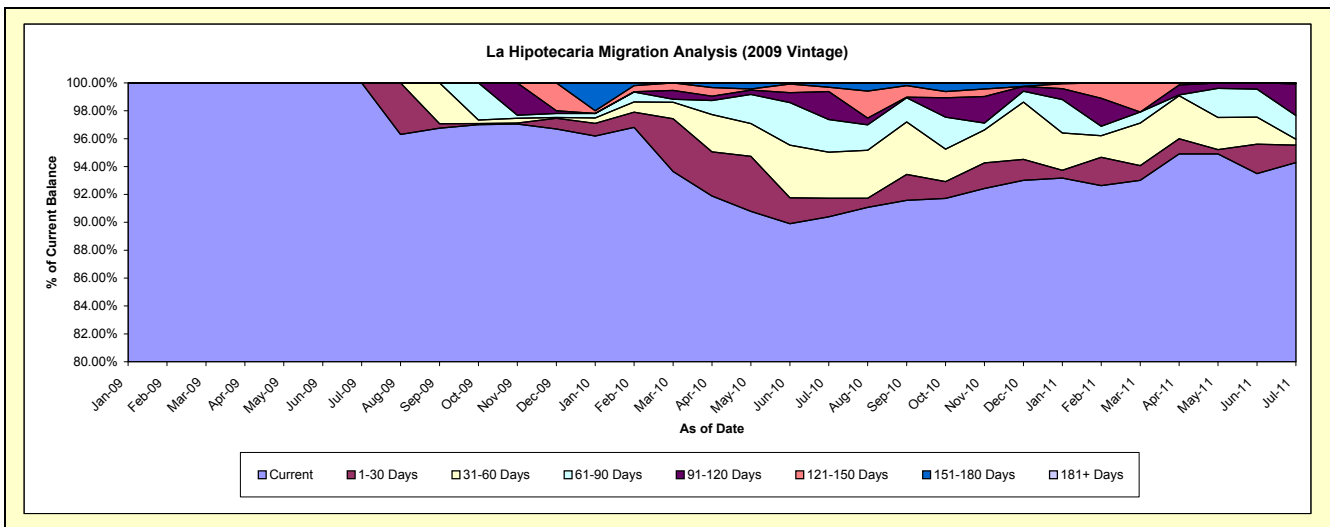
Delinquency Status (\$ of Current Balance)

Data Cutoff: 7/31/2011

| Current Portfolio Balance | - | - | - | - | - | - | - | - | - | 2,121,234.52 | 4,282,121.93 | 3,596,038.49 |
|---------------------------|---|---|---|---|---|---|---|---|---|--------------|--------------|--------------|
| | | | | | | | | | | Jul-09 | Jul-10 | Jul-11 |
| Current | | | | | | | | | | 2,121,234.52 | 3,870,961.13 | 3,390,551.41 |
| 1-30 Days | | | | | | | | | | - | 56,678.27 | 44,878.43 |
| 31-60 Days | | | | | | | | | | - | 141,826.71 | 15,250.05 |
| 61-90 Days | | | | | | | | | | - | 100,372.40 | 61,120.97 |
| 91-120 Days | | | | | | | | | | - | 85,833.41 | 82,001.92 |
| 121-150 Days | | | | | | | | | | - | 13,265.55 | - |
| 151-180 Days | | | | | | | | | | - | 13,184.46 | 2,235.71 |
| 181+ Days | | | | | | | | | | - | - | - |

Delinquency Status (% of Current Balance)

| Current Portfolio Balance | - | - | - | - | - | - | - | - | - | 2,121,234.52 | 4,282,121.93 | 3,596,038.49 |
|---------------------------|---|---|---|---|---|---|---|---|---|--------------|--------------|--------------|
| | | | | | | | | | | Jul-09 | Jul-10 | Jul-11 |
| Current | | | | | | | | | | 100.00% | 90.40% | 94.29% |
| 1-30 Days | | | | | | | | | | 0.00% | 1.32% | 1.25% |
| 31-60 Days | | | | | | | | | | 0.00% | 3.31% | 0.42% |
| 61-90 Days | | | | | | | | | | 0.00% | 2.34% | 1.70% |
| 91-120 Days | | | | | | | | | | 0.00% | 2.00% | 2.28% |
| 121-150 Days | | | | | | | | | | 0.00% | 0.31% | 0.00% |
| 151-180 Days | | | | | | | | | | 0.00% | 0.31% | 0.06% |
| 181+ Days | | | | | | | | | | 0.00% | 0.00% | 0.00% |
| Current - 90 Days | | | | | | | | | | 100.00% | 97.38% | 97.66% |
| 91-180 Days | | | | | | | | | | 0.00% | 2.62% | 2.34% |



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

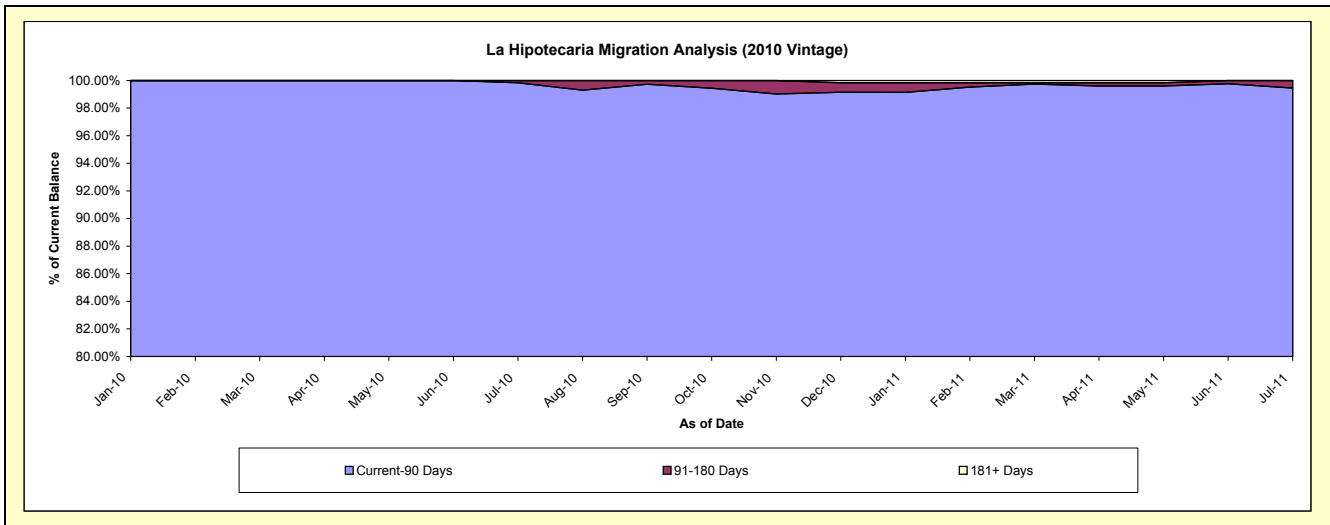
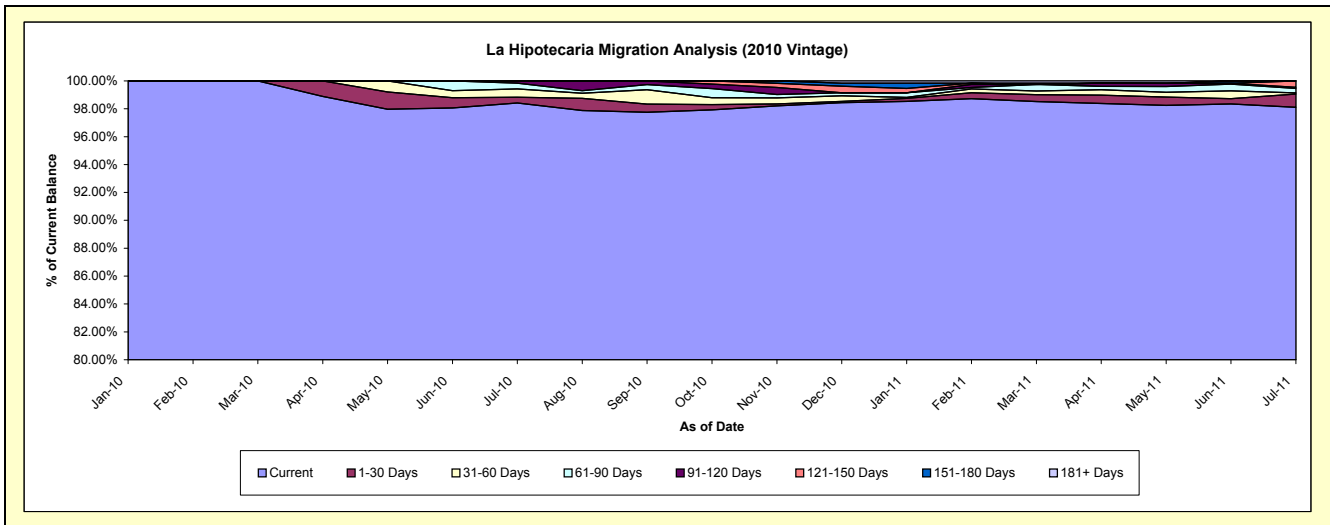
Delinquency Status (\$ of Current Balance)

Data Cutoff: 7/31/2011

| Current Portfolio Balance | | | | | | | | | | 5,501,497.45 | 9,881,080.88 |
|---------------------------|--|--|--|--|--|--|--|--|--|--------------|--------------|
| | | | | | | | | | | Jul-10 | Jul-11 |
| Current | | | | | | | | | | 5,414,394.65 | 9,694,115.11 |
| 1-30 Days | | | | | | | | | | 22,955.59 | 94,213.44 |
| 31-60 Days | | | | | | | | | | 32,849.87 | 8,150.21 |
| 61-90 Days | | | | | | | | | | 22,297.34 | 30,971.92 |
| 91-120 Days | | | | | | | | | | 9,000.00 | 7,954.08 |
| 121-150 Days | | | | | | | | | | - | 45,676.12 |
| 151-180 Days | | | | | | | | | | - | - |
| 181+ Days | | | | | | | | | | - | - |

Delinquency Status (% of Current Balance)

| Current Portfolio Balance | | | | | | | | | | 5,501,497.45 | 9,881,080.88 |
|---------------------------|--|--|--|--|--|--|--|--|--|--------------|--------------|
| | | | | | | | | | | Jul-10 | Jul-11 |
| Current | | | | | | | | | | 98.42% | 98.11% |
| 1-30 Days | | | | | | | | | | 0.42% | 0.95% |
| 31-60 Days | | | | | | | | | | 0.60% | 0.08% |
| 61-90 Days | | | | | | | | | | 0.41% | 0.31% |
| 91-120 Days | | | | | | | | | | 0.16% | 0.08% |
| 121-150 Days | | | | | | | | | | 0.00% | 0.46% |
| 151-180 Days | | | | | | | | | | 0.00% | 0.00% |
| 181+ Days | | | | | | | | | | 0.00% | 0.00% |
| Current - 90 Days | | | | | | | | | | 99.84% | 99.46% |
| 91-180 Days | | | | | | | | | | 0.16% | 0.54% |



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

Delinquency Status (\$ of Current Balance)

Data Cutoff: 7/31/2011

| Current Portfolio Balance | | | | | | | | | | | 9,178,568.38 |
|---------------------------|--|--|--|--|--|--|--|--|--|--|--------------|
| | | | | | | | | | | | Jul-11 |
| Current | | | | | | | | | | | 9,174,668.38 |
| 1-30 Days | | | | | | | | | | | - |
| 31-60 Days | | | | | | | | | | | - |
| 61-90 Days | | | | | | | | | | | 3,900.00 |
| 91-120 Days | | | | | | | | | | | - |
| 121-150 Days | | | | | | | | | | | - |
| 151-180 Days | | | | | | | | | | | - |
| 181+ Days | | | | | | | | | | | - |

Delinquency Status (% of Current Balance)

| Current Portfolio Balance | | | | | | | | | | | 9,178,568.38 |
|---------------------------|--|--|--|--|--|--|--|--|--|--|--------------|
| | | | | | | | | | | | Jul-11 |
| Current | | | | | | | | | | | 99.96% |
| 1-30 Days | | | | | | | | | | | 0.00% |
| 31-60 Days | | | | | | | | | | | 0.00% |
| 61-90 Days | | | | | | | | | | | 0.04% |
| 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% |

