

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

December 2007

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 12/31/2007

La Hipotecaria Migration Analysis (2004 Vintage)

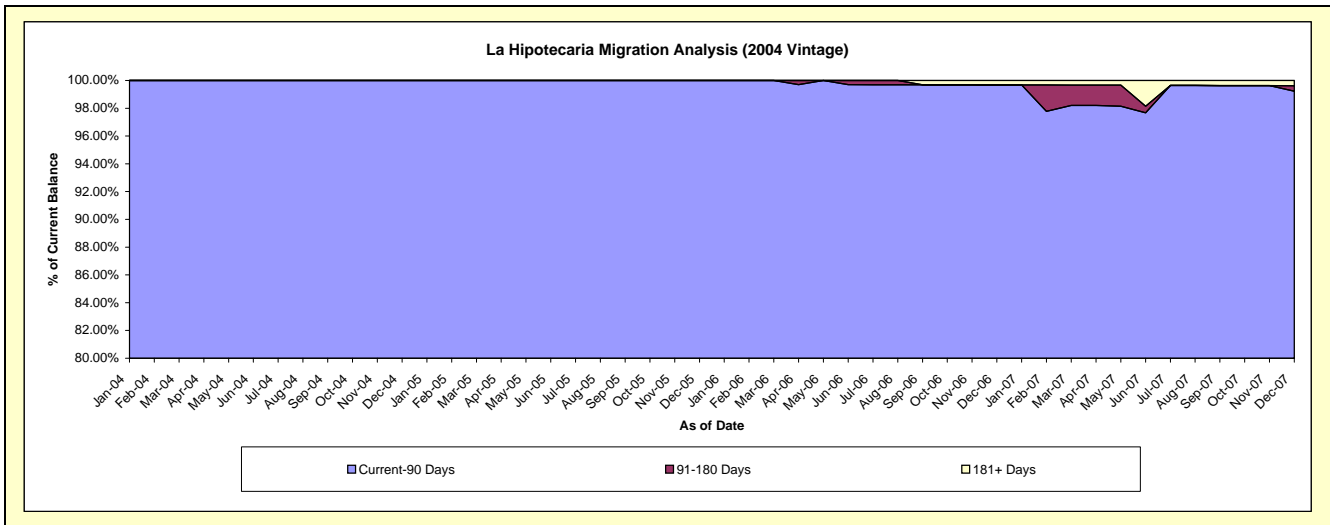
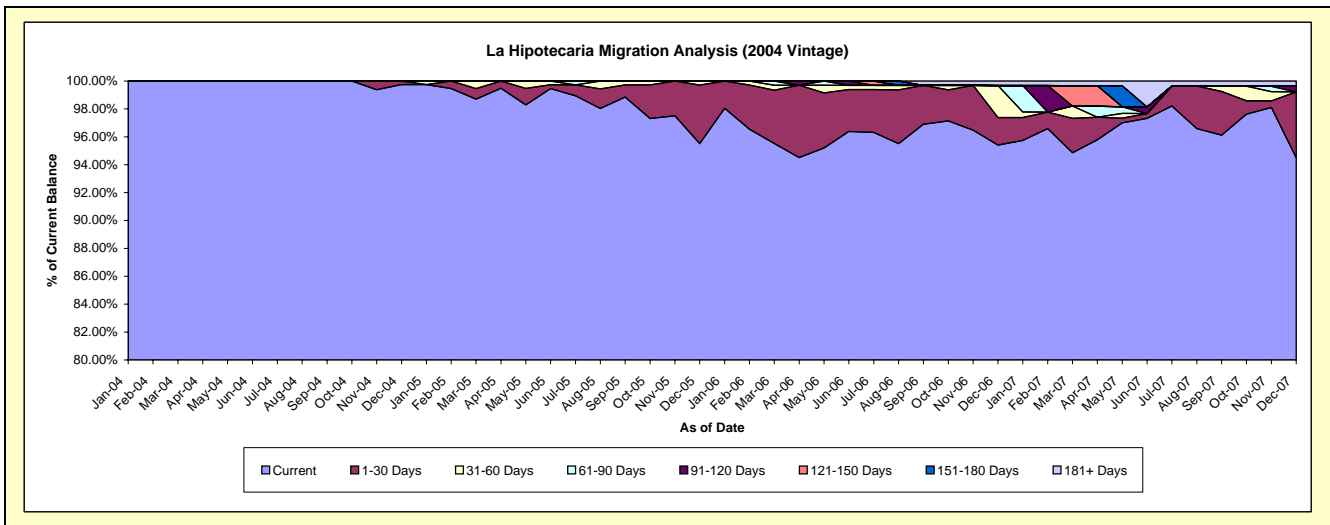
Delinquency Status (\$ of Current Balance)

Data Cutoff: 12/31/2007

Current Portfolio Balance							4,968,508.29	4,367,544.18	3,815,342.47	3,245,210.34
							Dec-04	Dec-05	Dec-06	Dec-07
Current							4,956,148.89	4,171,395.75	3,640,334.56	3,066,847.31
1-30 Days							12,359.40	183,756.39	75,346.02	153,214.03
31-60 Days							-	-	-	-
61-90 Days							-	12,392.04	87,269.85	-
91-120 Days							-	-	-	12,756.96
121-150 Days							-	-	-	-
151-180 Days							-	-	-	-
181+ Days							-	-	12,392.04	12,392.04

Delinquency Status (% of Current Balance)

Current Portfolio Balance							4,968,508.29	4,367,544.18	3,815,342.47	3,245,210.34
							Dec-04	Dec-05	Dec-06	Dec-07
Current							99.75%	95.51%	95.41%	94.50%
1-30 Days							0.25%	4.21%	1.97%	4.72%
31-60 Days							0.00%	0.28%	2.29%	0.00%
61-90 Days							0.00%	0.00%	0.00%	0.00%
91-120 Days							0.00%	0.00%	0.00%	0.39%
121-150 Days							0.00%	0.00%	0.00%	0.00%
151-180 Days							0.00%	0.00%	0.00%	0.00%
181+ Days							0.00%	0.00%	0.32%	0.38%
Current - 90 Days							100.00%	100.00%	99.68%	99.23%
91-180 Days							0.00%	0.00%	0.00%	0.39%



La Hipotecaria Migration Analysis (2005 Vintage)

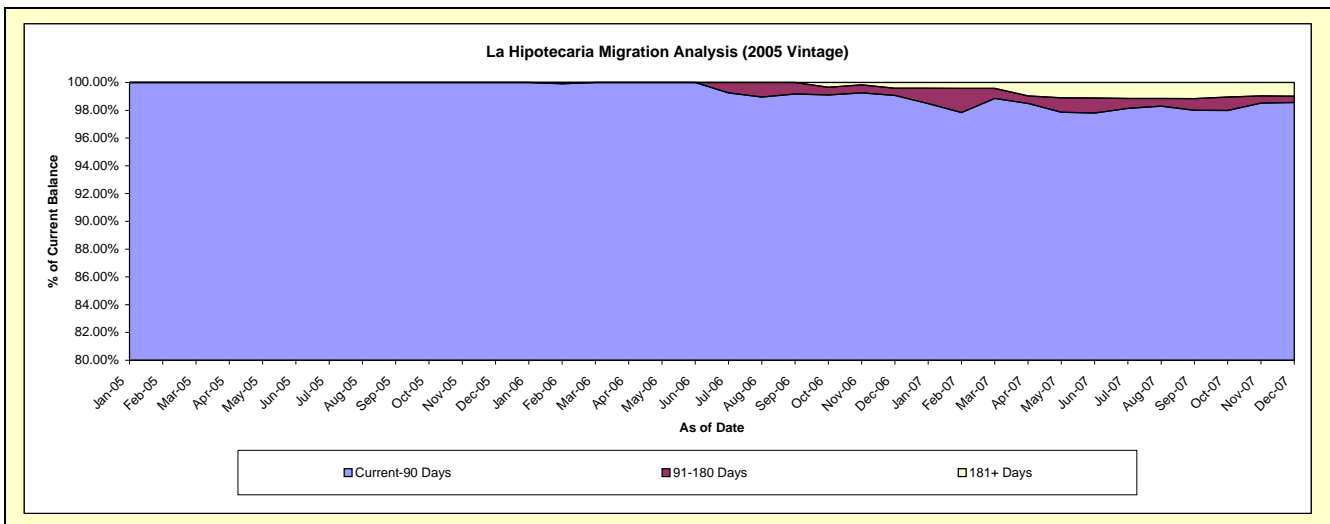
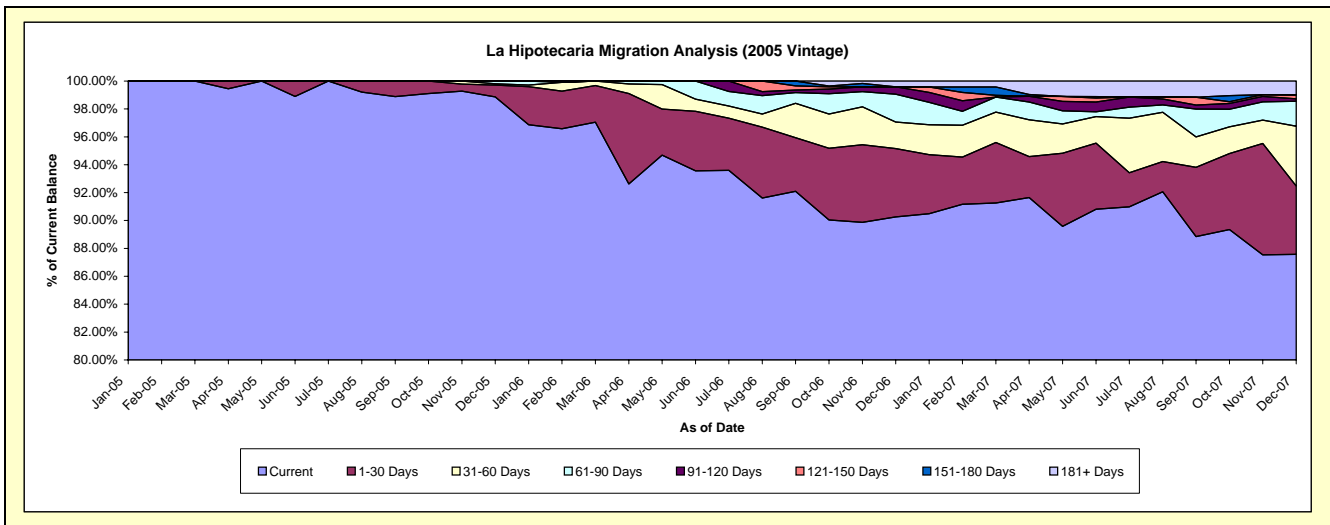
Delinquency Status (\$ of Current Balance)

Data Cutoff: 12/31/2007

Current Portfolio Balance										12,115,089.96	10,829,016.35	9,565,450.15
										Dec-05	Dec-06	Dec-07
Current										11,977,532.80	9,774,517.14	8,376,863.18
1-30 Days										102,488.01	530,437.36	468,513.48
31-60 Days										10,796.76	206,381.75	410,251.15
61-90 Days										24,272.39	216,091.24	172,029.59
91-120 Days										-	56,405.11	16,209.85
121-150 Days										-	-	26,695.24
151-180 Days										-	-	-
181+ Days										-	45,183.75	94,887.66

Delinquency Status (% of Current Balance)

Current Portfolio Balance										12,115,089.96	10,829,016.35	9,565,450.15
										Dec-05	Dec-06	Dec-07
Current										98.86%	90.26%	87.57%
1-30 Days										0.85%	4.90%	4.90%
31-60 Days										0.09%	1.91%	4.29%
61-90 Days										0.20%	2.00%	1.80%
91-120 Days										0.00%	0.52%	0.17%
121-150 Days										0.00%	0.00%	0.28%
151-180 Days										0.00%	0.00%	0.00%
181+ Days										0.00%	0.42%	0.99%
Current - 90 Days										100.00%	99.06%	98.56%
91-180 Days										0.00%	0.52%	0.45%



La Hipotecaria Migration Analysis (2006 Vintage)

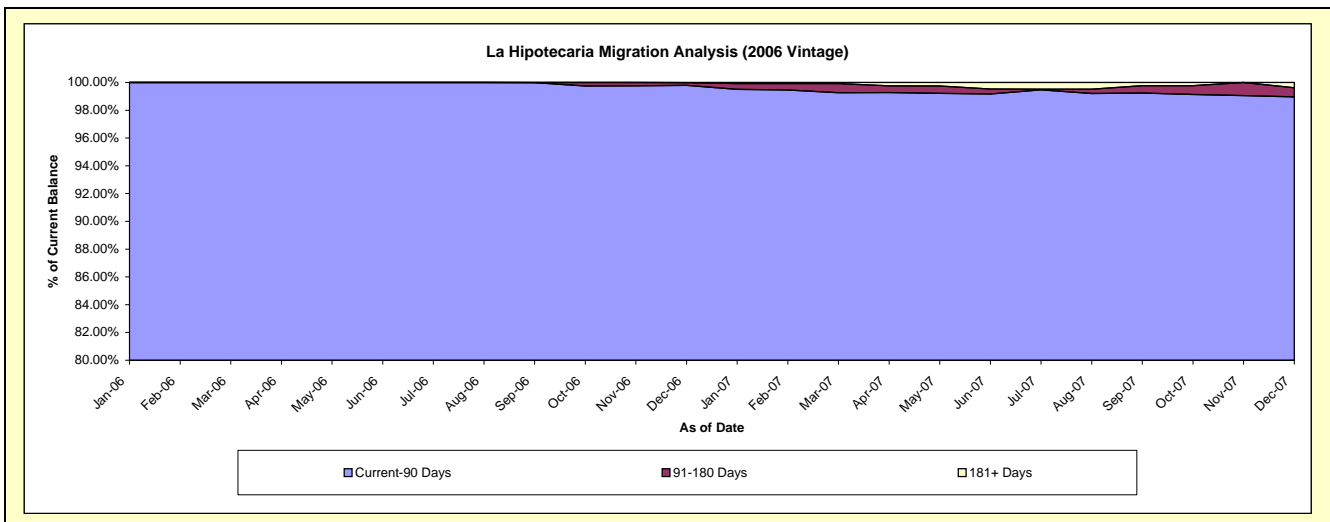
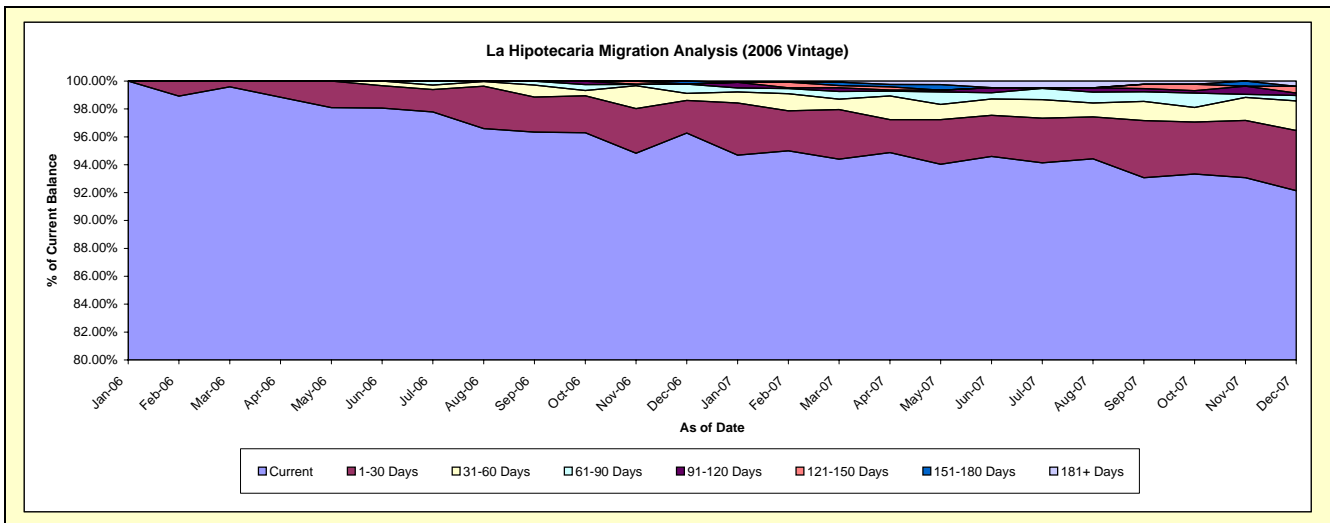
Delinquency Status (\$ of Current Balance)

Data Cutoff: 12/31/2007

Current Portfolio Balance										24,769,829.51	21,932,482.08
										Dec-06	Dec-07
Current										23,846,630.36	20,208,912.61
1-30 Days										578,884.32	947,173.96
31-60 Days										124,142.06	463,676.23
61-90 Days										167,490.19	85,142.12
91-120 Days										-	37,575.97
121-150 Days										1,926.46	106,066.42
151-180 Days										48,287.62	-
181+ Days										2,468.50	83,934.77

Delinquency Status (% of Current Balance)

Current Portfolio Balance										24,769,829.51	21,932,482.08
										Dec-06	Dec-07
Current										96.27%	92.14%
1-30 Days										2.34%	4.32%
31-60 Days										0.50%	2.11%
61-90 Days										0.68%	0.39%
91-120 Days										0.00%	0.17%
121-150 Days										0.01%	0.48%
151-180 Days										0.19%	0.00%
181+ Days										0.01%	0.38%
Current - 90 Days										99.79%	98.96%
91-180 Days										0.20%	0.65%



La Hipotecaria Migration Analysis (2007 Vintage)

Delinquency Status (\$ of Current Balance)

Data Cutoff: 12/31/2007

Current Portfolio Balance										32,861,736.54
										Dec-07
Current										32,254,762.40
1-30 Days										422,198.71
31-60 Days										116,130.90
61-90 Days										-
91-120 Days										-
121-150 Days										46,572.05
151-180 Days										10,170.00
181+ Days										11,902.48

Delinquency Status (% of Current Balance)

Current Portfolio Balance										32,861,736.54
										Dec-07
Current										98.15%
1-30 Days										1.28%
31-60 Days										0.35%
61-90 Days										0.00%
91-120 Days										0.00%
121-150 Days										0.14%
151-180 Days										0.03%
181+ Days										0.04%
Current - 90 Days										99.79%
91-180 Days										0.17%

