

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

**All Mortgages
February 2008**

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 2/29/2008

La Hipotecaria Migration Analysis (All)

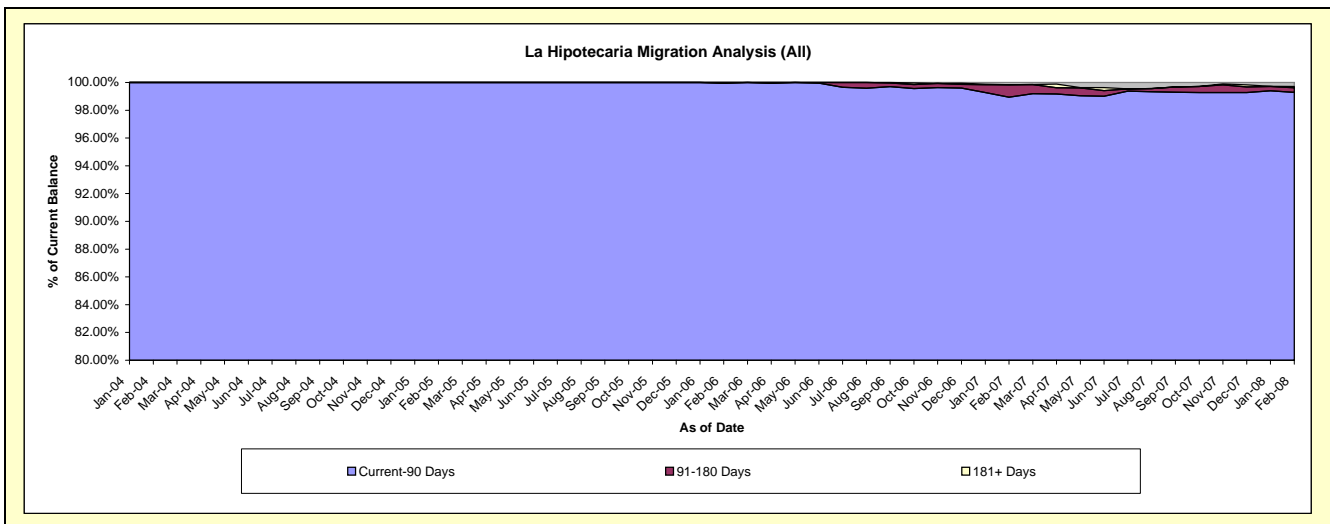
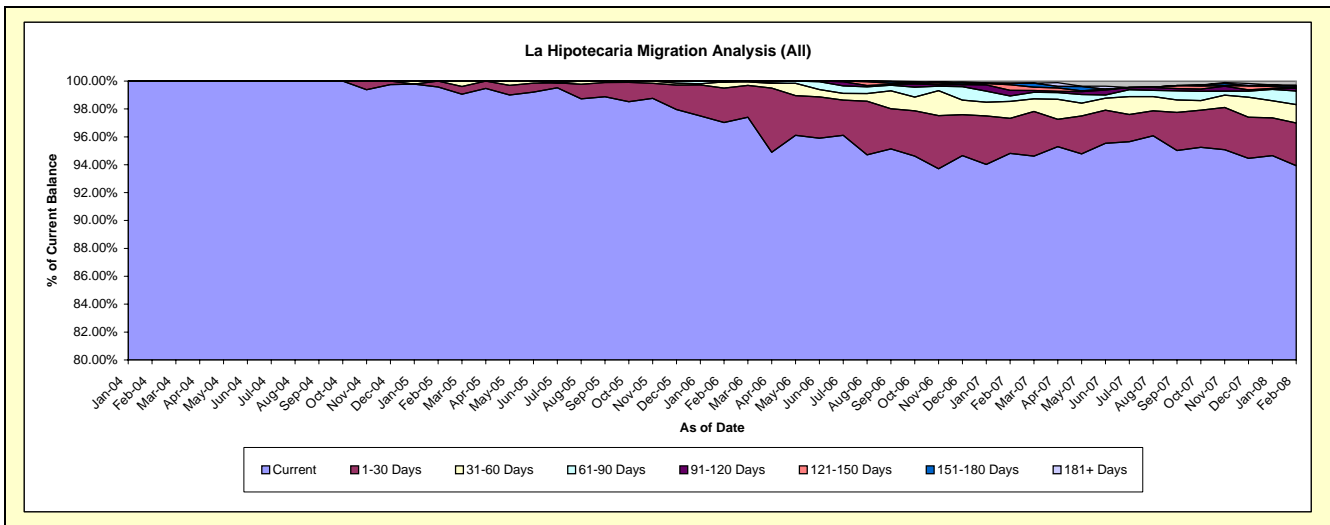
Delinquency Status (\$ of Current Balance)

Data Cutoff: 2/29/2008

Current Portfolio Balance	-	-	-	-	421,423.51	6,278,035.92	19,271,663.15	41,074,325.68	65,681,820.25
					Feb-04	Feb-05	Feb-06	Feb-07	Feb-08
Current					421,423.51	6,251,558.70	18,697,971.72	38,945,783.67	61,697,168.82
1-30 Days					-	26,477.22	475,800.69	1,028,240.64	2,007,857.61
31-60 Days					-	-	87,093.98	502,574.68	871,907.73
61-90 Days					-	-	-	160,836.57	634,702.99
91-120 Days					-	-	10,796.76	165,887.31	130,415.33
121-150 Days					-	-	-	162,884.38	15,276.30
151-180 Days					-	-	-	42,468.33	72,940.68
181+ Days					-	-	-	65,650.10	251,550.79

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	421,423.51	6,278,035.92	19,271,663.15	41,074,325.68	65,681,820.25
					Feb-04	Feb-05	Feb-06	Feb-07	Feb-08
Current					100.00%	99.58%	97.02%	94.82%	93.93%
1-30 Days					0.00%	0.42%	2.47%	2.50%	3.06%
31-60 Days					0.00%	0.00%	0.45%	1.22%	1.33%
61-90 Days					0.00%	0.00%	0.00%	0.39%	0.97%
91-120 Days					0.00%	0.00%	0.06%	0.40%	0.20%
121-150 Days					0.00%	0.00%	0.00%	0.40%	0.02%
151-180 Days					0.00%	0.00%	0.00%	0.10%	0.11%
181+ Days					0.00%	0.00%	0.00%	0.16%	0.38%
Current - 90 Days					100.00%	100.00%	99.94%	98.94%	99.28%
91-180 Days					0.00%	0.00%	0.06%	0.90%	0.33%



La Hipotecaria Migration Analysis (2004 Vintage)

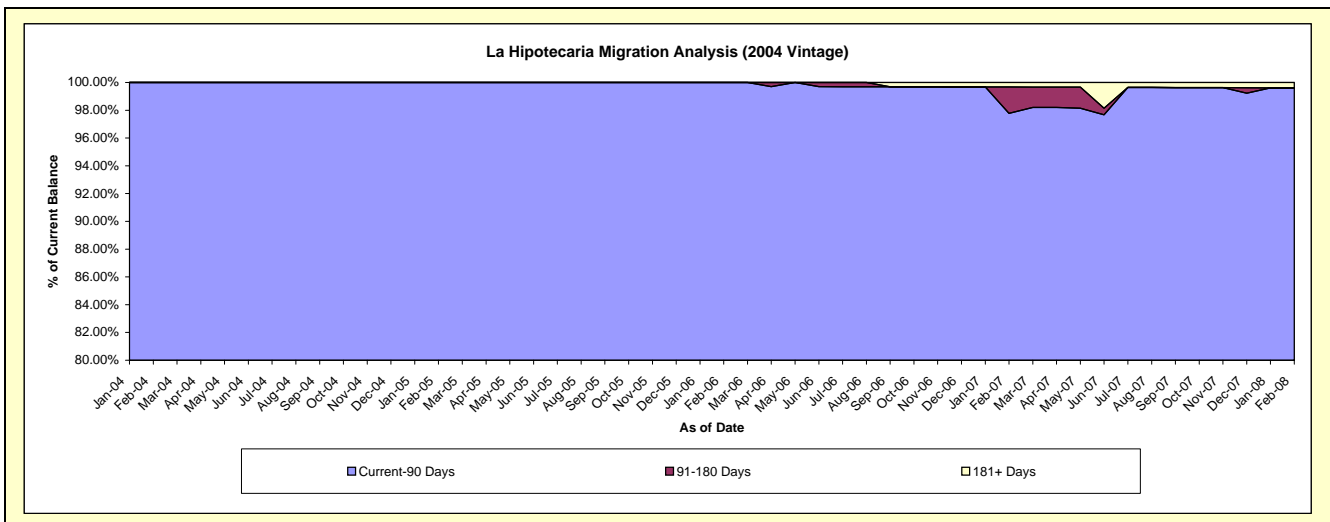
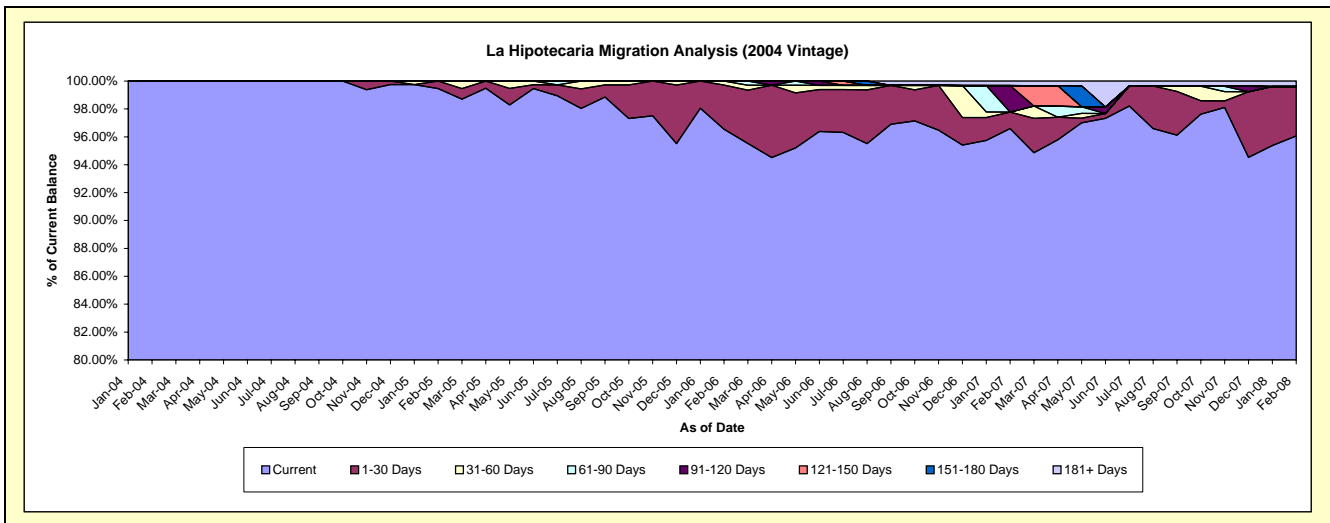
Delinquency Status (\$ of Current Balance)

Data Cutoff: 2/29/2008

Current Portfolio Balance						421,423.51	4,955,651.96	4,250,819.64	3,803,511.89	3,167,683.65
						Feb-04	Feb-05	Feb-06	Feb-07	Feb-08
Current						421,423.51	4,929,174.74	4,103,778.59	3,674,022.83	3,042,839.70
1-30 Days						-	26,477.22	134,649.01	44,927.68	112,451.91
31-60 Days						-	-	12,392.04	-	-
61-90 Days						-	-	-	-	-
91-120 Days						-	-	-	72,169.34	-
121-150 Days						-	-	-	-	-
151-180 Days						-	-	-	-	-
181+ Days						-	-	-	12,392.04	12,392.04

Delinquency Status (% of Current Balance)

Current Portfolio Balance						421,423.51	4,955,651.96	4,250,819.64	3,803,511.89	3,167,683.65
						Feb-04	Feb-05	Feb-06	Feb-07	Feb-08
Current						100.00%	99.47%	96.54%	96.60%	96.06%
1-30 Days						0.00%	0.53%	3.17%	1.18%	3.55%
31-60 Days						0.00%	0.00%	0.29%	0.00%	0.00%
61-90 Days						0.00%	0.00%	0.00%	0.00%	0.00%
91-120 Days						0.00%	0.00%	0.00%	1.90%	0.00%
121-150 Days						0.00%	0.00%	0.00%	0.00%	0.00%
151-180 Days						0.00%	0.00%	0.00%	0.00%	0.00%
181+ Days						0.00%	0.00%	0.00%	0.33%	0.39%
Current - 90 Days						100.00%	100.00%	100.00%	97.78%	99.61%
91-180 Days						0.00%	0.00%	0.00%	1.90%	0.00%



La Hipotecaria Migration Analysis (2006 Vintage)

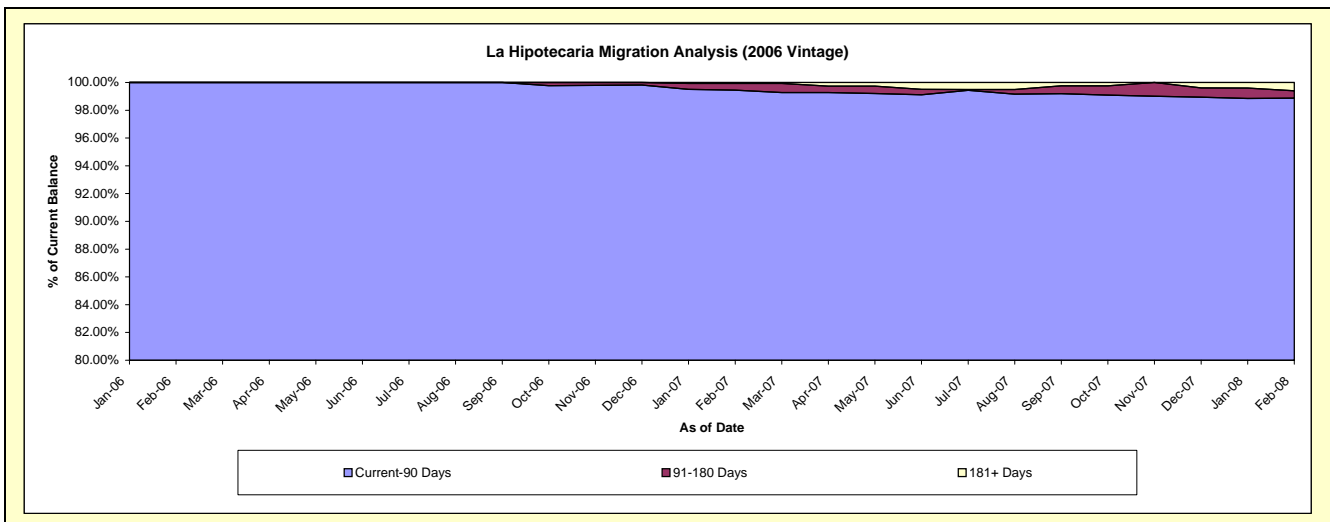
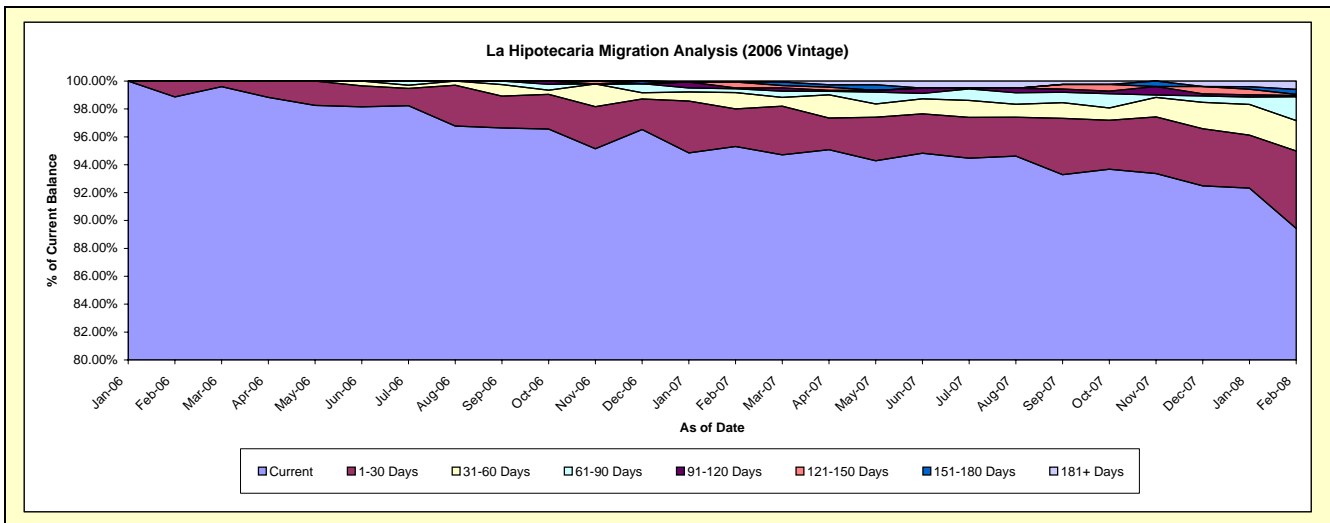
Delinquency Status (\$ of Current Balance)

Data Cutoff: 2/29/2008

Current Portfolio Balance										3,288,469.54	23,142,882.48	20,428,761.84
										Feb-06	Feb-07	Feb-08
Current										3,251,069.54	22,057,770.51	18,269,261.86
1-30 Days										37,400.00	623,892.83	1,134,504.37
31-60 Days										-	270,886.75	445,185.66
61-90 Days										-	62,865.39	349,859.59
91-120 Days										-	13,120.06	19,198.24
121-150 Days										-	99,460.54	15,276.30
151-180 Days										-	-	72,940.68
181+ Days										-	14,886.40	122,535.14

Delinquency Status (% of Current Balance)

Current Portfolio Balance										3,288,469.54	23,142,882.48	20,428,761.84
										Feb-06	Feb-07	Feb-08
Current										98.86%	95.31%	89.43%
1-30 Days										1.14%	2.70%	5.55%
31-60 Days										0.00%	1.17%	2.18%
61-90 Days										0.00%	0.27%	1.71%
91-120 Days										0.00%	0.06%	0.09%
121-150 Days										0.00%	0.43%	0.07%
151-180 Days										0.00%	0.00%	0.36%
181+ Days										0.00%	0.06%	0.60%
Current - 90 Days										100.00%	99.45%	98.87%
91-180 Days										0.00%	0.49%	0.53%



La Hipotecaria Migration Analysis (2007 Vintage)

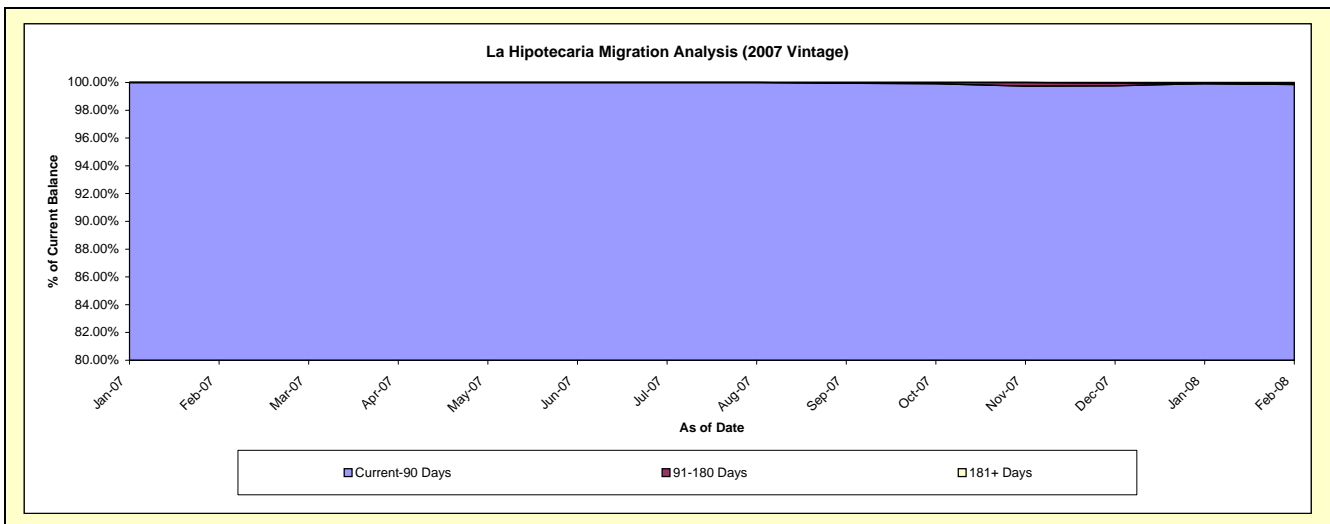
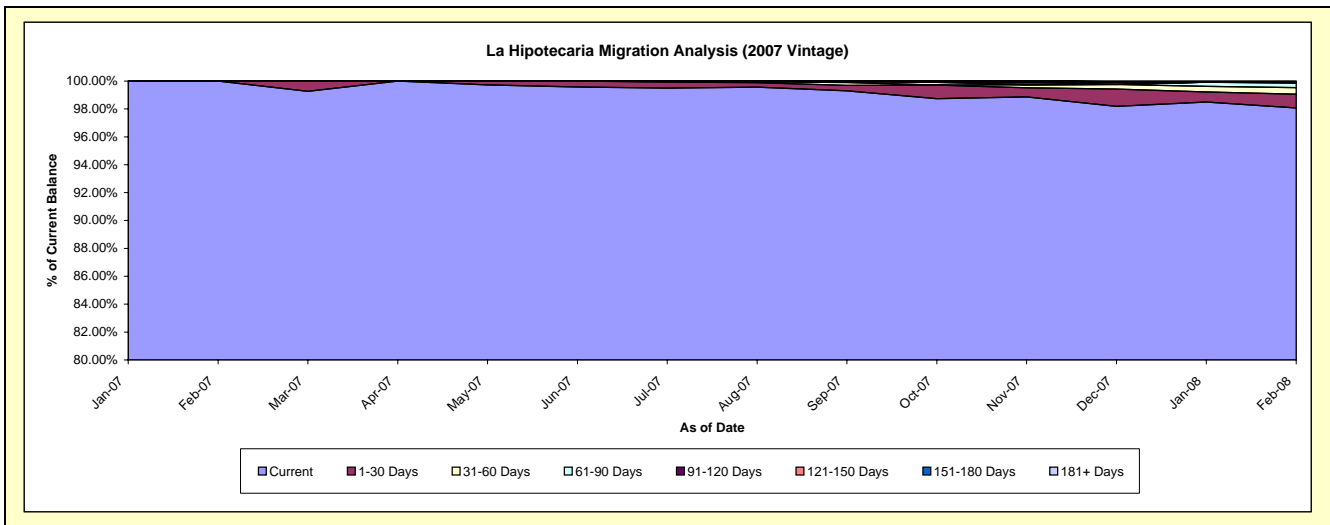
Delinquency Status (\$ of Current Balance)

Data Cutoff: 2/29/2008

Current Portfolio Balance										3,551,937.66	27,977,806.00
										Feb-07	Feb-08
Current										3,551,937.66	27,438,732.45
1-30 Days										-	276,837.57
31-60 Days										-	131,287.66
61-90 Days										-	89,401.68
91-120 Days										-	19,474.16
121-150 Days										-	-
151-180 Days										-	-
181+ Days										-	22,072.48

Delinquency Status (% of Current Balance)

Current Portfolio Balance										3,551,937.66	27,977,806.00
										Feb-07	Feb-08
Current										100.00%	98.07%
1-30 Days										0.00%	0.99%
31-60 Days										0.00%	0.47%
61-90 Days										0.00%	0.32%
91-120 Days										0.00%	0.07%
121-150 Days										0.00%	0.00%
151-180 Days										0.00%	0.00%
181+ Days										0.00%	0.08%
Current - 90 Days										100.00%	99.85%
91-180 Days										0.00%	0.07%



La Hipotecaria Migration Analysis (2008 Vintage)

Delinquency Status (\$ of Current Balance)

Data Cutoff: 2/29/2008

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	-	5,026,629.38
	Feb-08										
Current											5,026,629.38
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	-	-	-	-	-	-	-	-	-	-	5,026,629.38
	Feb-08										
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%

