

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

All Personal Loans 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

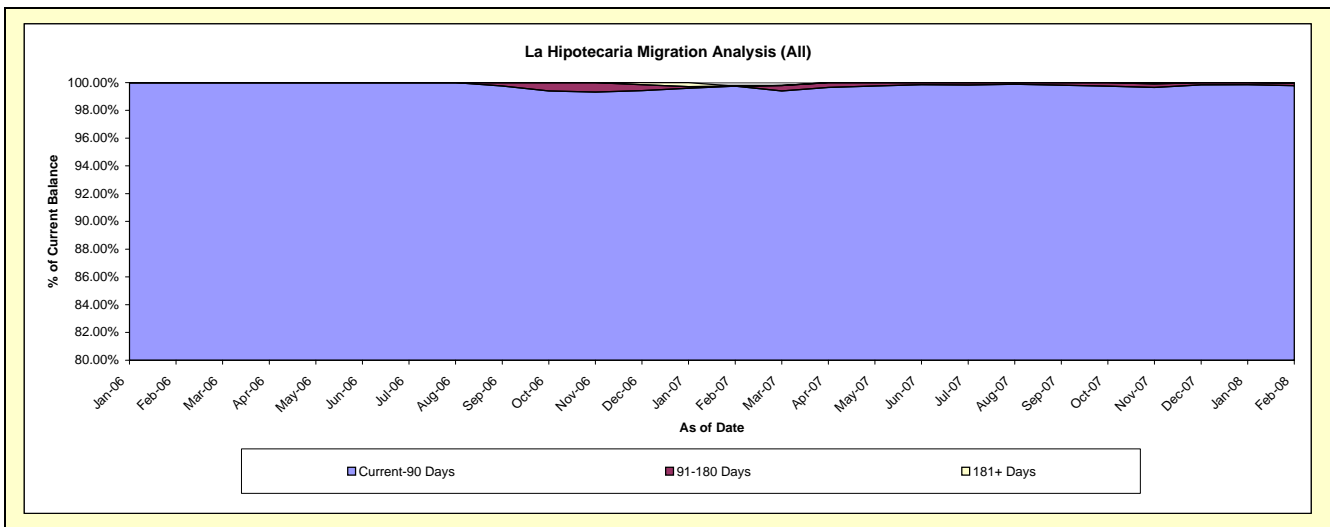
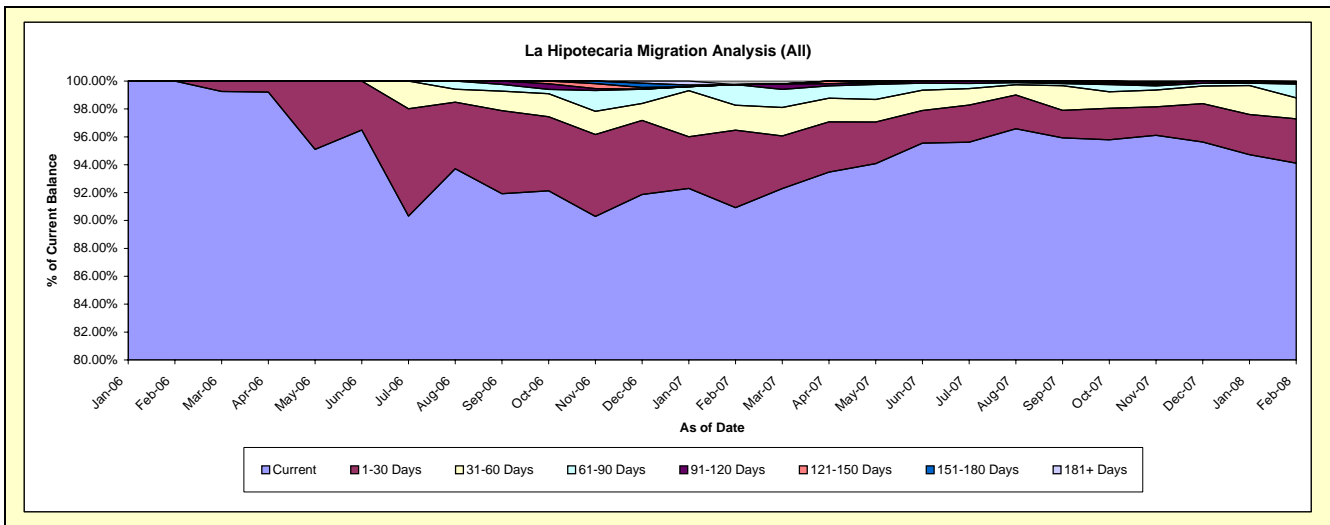
La Hipotecaria Migration Analysis (All)

Delinquency Status (\$ of Current Balance) Data Cutoff: 2/29/2008

Current Portfolio Balance						176,048.81	1,924,577.95	6,670,307.97
						Feb-06	Feb-07	Feb-08
Current						176,048.81	1,749,803.73	6,277,833.38
1-30 Days						-	106,891.30	211,855.67
31-60 Days						-	34,536.54	100,510.44
61-90 Days						-	28,411.99	65,834.35
91-120 Days						-	-	4,743.90
121-150 Days						-	-	-
151-180 Days						-	-	6,142.58
181+ Days						-	4,934.39	3,387.65

Delinquency Status (% of Current Balance)

Current Portfolio Balance						176,048.81	1,924,577.95	6,670,307.97
						Feb-06	Feb-07	Feb-08
Current						100.00%	90.92%	94.12%
1-30 Days						0.00%	5.55%	3.18%
31-60 Days						0.00%	1.79%	1.51%
61-90 Days						0.00%	1.48%	0.99%
91-120 Days						0.00%	0.00%	0.07%
121-150 Days						0.00%	0.00%	0.00%
151-180 Days						0.00%	0.00%	0.09%
181+ Days						0.00%	0.26%	0.05%
Current - 90 Days						100.00%	99.74%	99.79%
91-180 Days						0.00%	0.00%	0.16%



La Hipotecaria Migration Analysis (2006 Vintage)

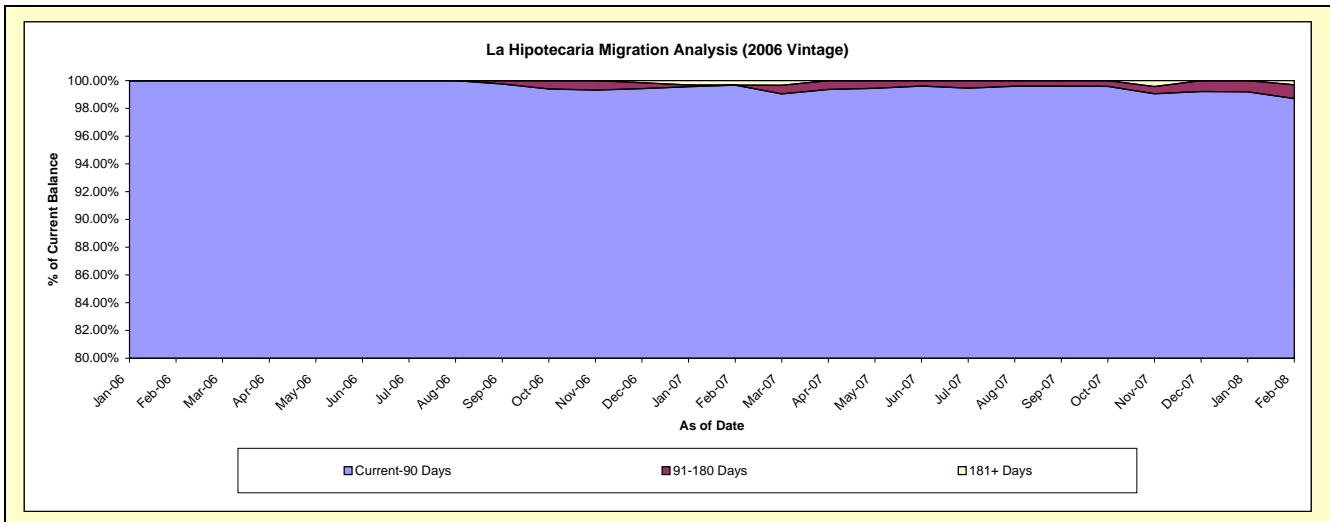
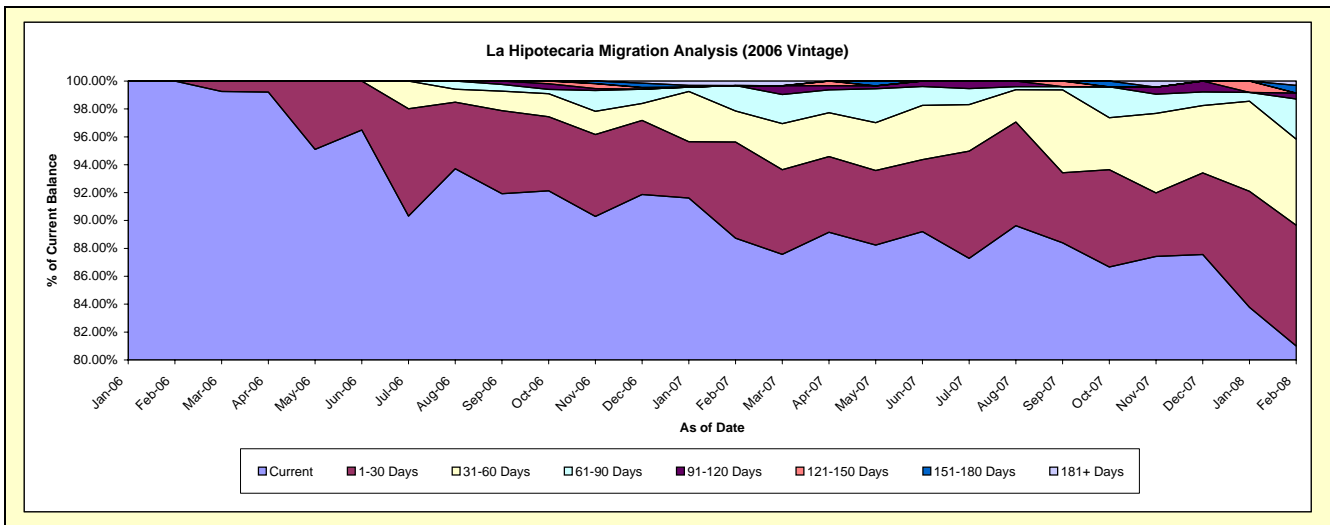
Delinquency Status (\$ of Current Balance)

Data Cutoff: 2/29/2008

Current Portfolio Balance										176,048.81	1,551,443.88	1,109,891.44
										Feb-06	Feb-07	Feb-08
Current										176,048.81	1,376,669.66	899,012.32
1-30 Days										-	106,891.30	96,120.78
31-60 Days										-	34,536.54	68,492.25
61-90 Days										-	28,411.99	31,991.96
91-120 Days										-	-	4,743.90
121-150 Days										-	-	-
151-180 Days										-	-	6,142.58
181+ Days										-	4,934.39	3,387.65

Delinquency Status (% of Current Balance)

Current Portfolio Balance										176,048.81	1,551,443.88	1,109,891.44
										Feb-06	Feb-07	Feb-08
Current										100.00%	88.73%	81.00%
1-30 Days										0.00%	6.89%	8.66%
31-60 Days										0.00%	2.23%	6.17%
61-90 Days										0.00%	1.83%	2.88%
91-120 Days										0.00%	0.00%	0.43%
121-150 Days										0.00%	0.00%	0.00%
151-180 Days										0.00%	0.00%	0.55%
181+ Days										0.00%	0.32%	0.31%
Current - 90 Days										100.00%	99.68%	98.71%
91-180 Days										0.00%	0.00%	0.98%



La Hipotecaria Migration Analysis (2007 Vintage)

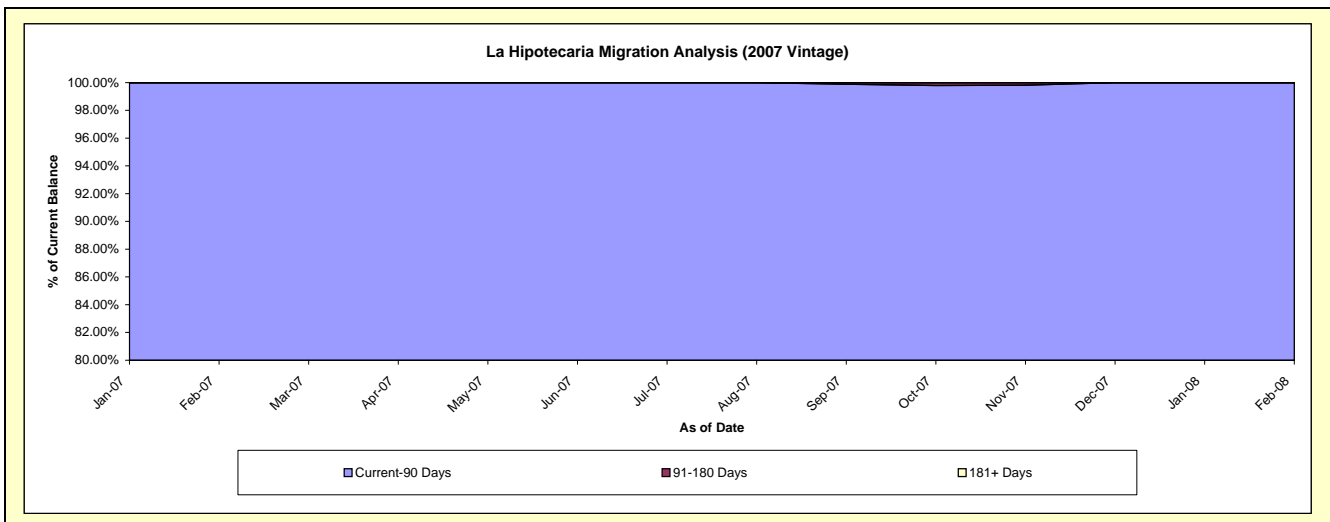
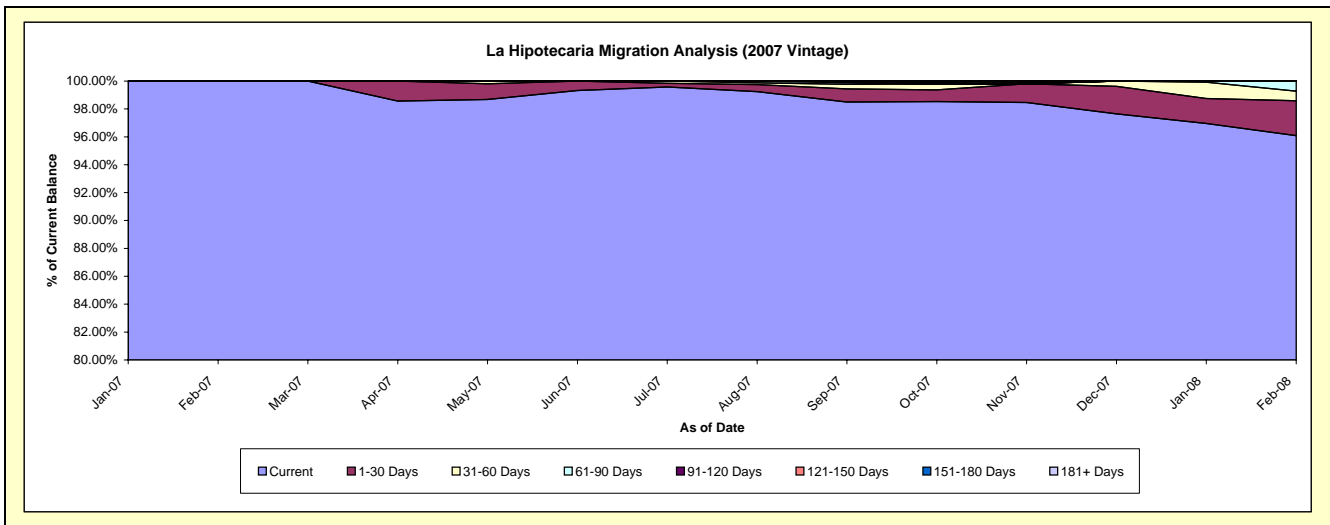
Delinquency Status (\$ of Current Balance)

Data Cutoff: 2/29/2008

Current Portfolio Balance										373,134.07	4,647,618.14
										Feb-07	Feb-08
Current										373,134.07	4,466,022.67
1-30 Days										-	115,734.89
31-60 Days										-	32,018.19
61-90 Days										-	33,842.39
91-120 Days										-	-
121-150 Days										-	-
151-180 Days										-	-
181+ Days										-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance										373,134.07	4,647,618.14
										Feb-07	Feb-08
Current										100.00%	96.09%
1-30 Days										0.00%	2.49%
31-60 Days										0.00%	0.69%
61-90 Days										0.00%	0.73%
91-120 Days										0.00%	0.00%
121-150 Days										0.00%	0.00%
151-180 Days										0.00%	0.00%
181+ Days										0.00%	0.00%
Current - 90 Days										100.00%	100.00%
91-180 Days										0.00%	0.00%



La Hipotecaria Migration Analysis (2008 Vintage)

Delinquency Status (\$ of Current Balance)

Data Cutoff: 2/29/2008

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	-	912,798.39
	Feb-08										
Current											912,798.39
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	-	-	-	-	-	-	-	-	-	-	912,798.39
	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%

