

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

**All Mortgages
March 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 3/31/2008

La Hipotecaria Migration Analysis (All)

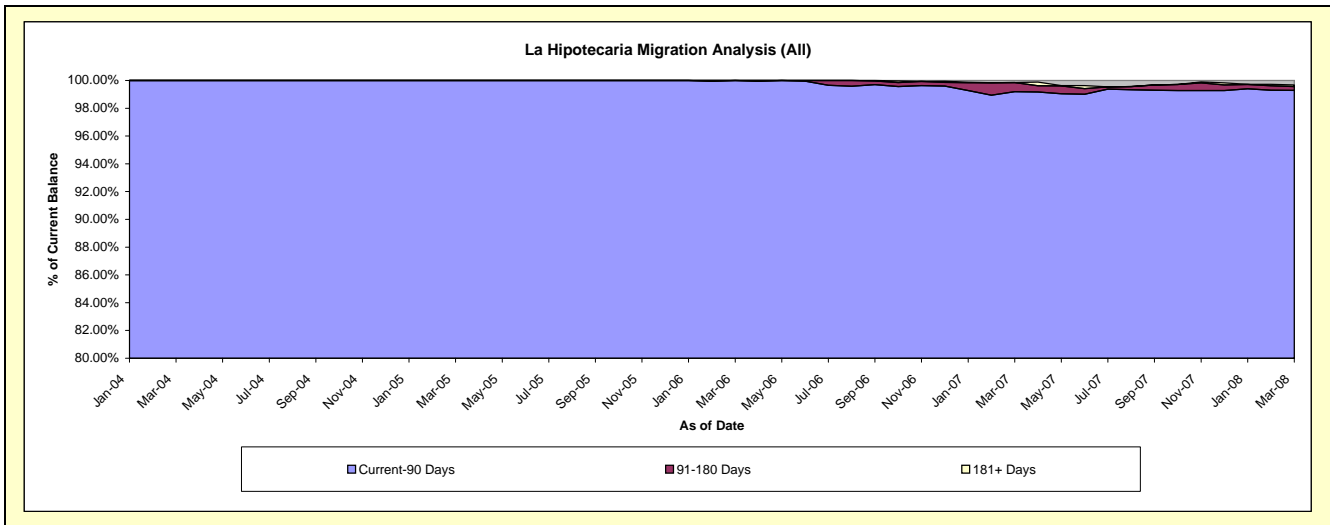
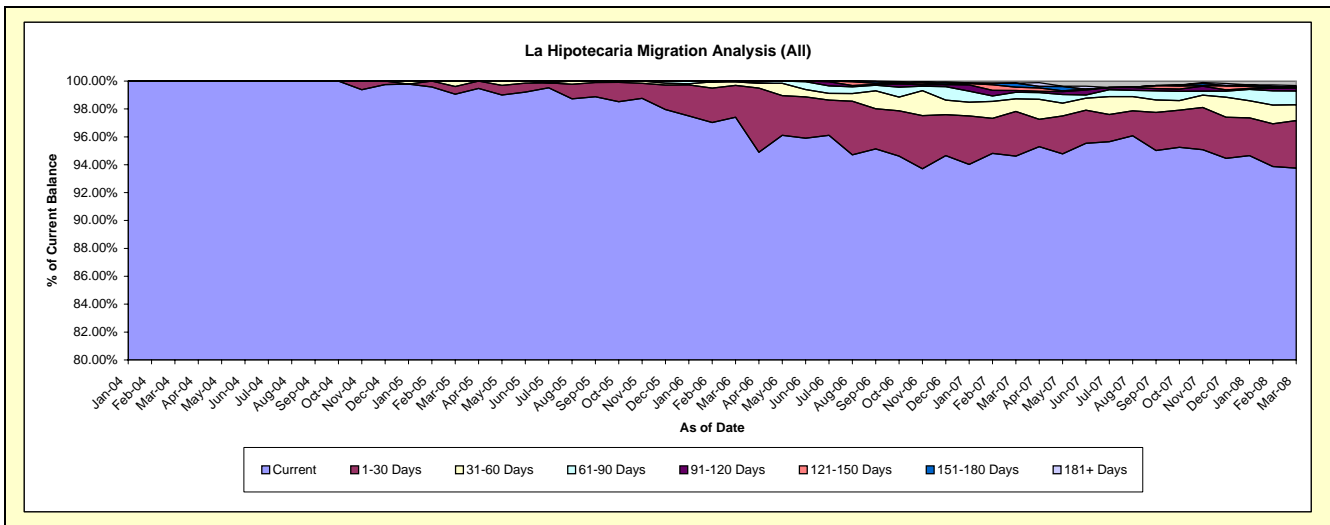
Delinquency Status (\$ of Current Balance)

Data Cutoff: 3/31/2008

Current Portfolio Balance						605,262.16	6,707,477.57	21,105,510.43	43,743,562.71	67,426,098.04
						Mar-04	Mar-05	Mar-06	Mar-07	Mar-08
Current						605,262.16	6,644,295.70	20,559,334.69	41,389,312.13	63,218,308.03
1-30 Days						-	36,704.65	480,579.19	1,398,633.77	2,295,937.22
31-60 Days						-	26,477.22	53,204.51	400,917.08	764,973.80
61-90 Days						-	-	12,392.04	204,265.73	668,419.12
91-120 Days						-	-	-	52,865.39	141,811.06
121-150 Days						-	-	-	108,601.89	45,283.08
151-180 Days						-	-	-	123,316.62	-
181+ Days						-	-	-	65,650.10	291,365.73

Delinquency Status (% of Current Balance)

Current Portfolio Balance						605,262.16	6,707,477.57	21,105,510.43	43,743,562.71	67,426,098.04
						Mar-04	Mar-05	Mar-06	Mar-07	Mar-08
Current						100.00%	99.06%	97.41%	94.62%	93.76%
1-30 Days						0.00%	0.55%	2.28%	3.20%	3.41%
31-60 Days						0.00%	0.39%	0.25%	0.92%	1.13%
61-90 Days						0.00%	0.00%	0.06%	0.47%	0.99%
91-120 Days						0.00%	0.00%	0.00%	0.12%	0.21%
121-150 Days						0.00%	0.00%	0.00%	0.25%	0.07%
151-180 Days						0.00%	0.00%	0.00%	0.28%	0.00%
181+ Days						0.00%	0.00%	0.00%	0.15%	0.43%
Current - 90 Days						100.00%	100.00%	100.00%	99.20%	99.29%
91-180 Days						0.00%	0.00%	0.00%	0.65%	0.28%



La Hipotecaria Migration Analysis (2004 Vintage)

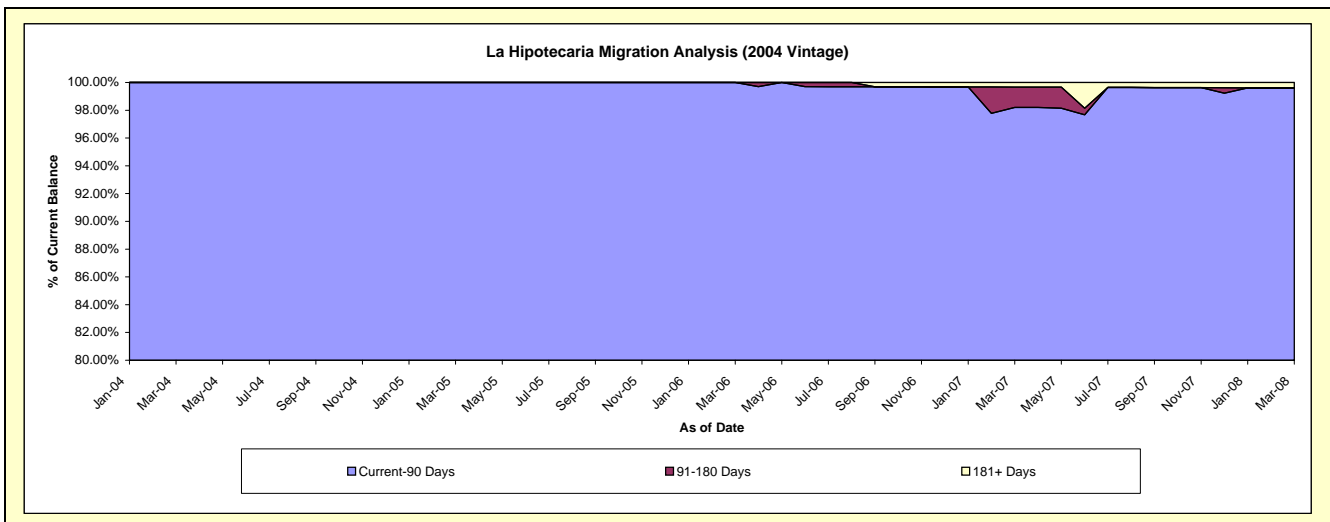
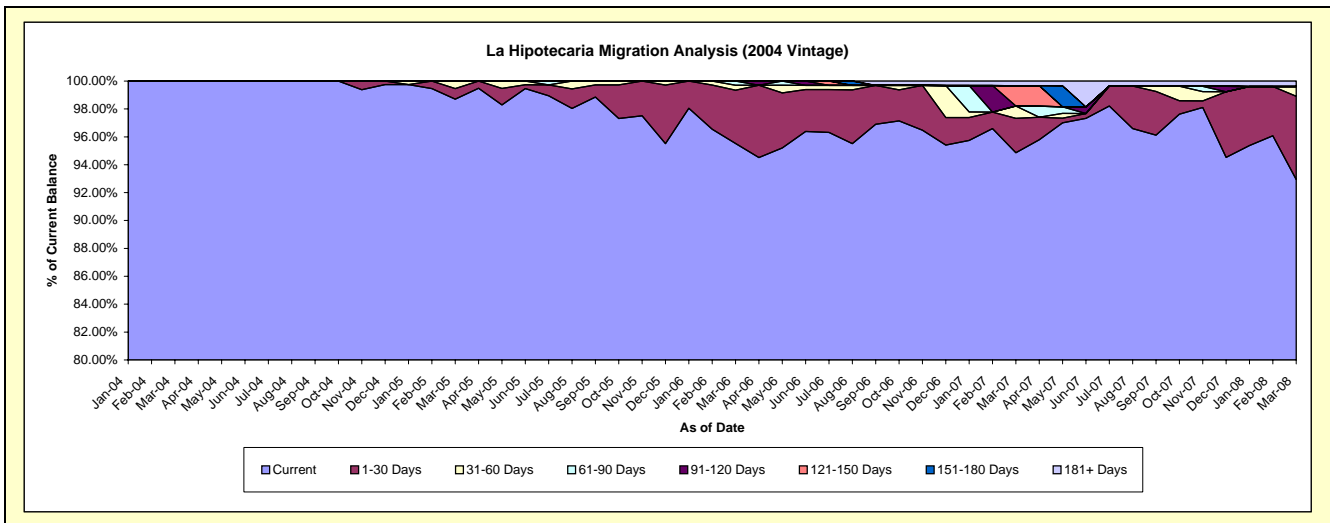
Delinquency Status (\$ of Current Balance)

Data Cutoff: 3/31/2008

Current Portfolio Balance						605,262.16	4,867,513.04	4,190,631.26	3,771,037.91	3,162,054.42
						Mar-04	Mar-05	Mar-06	Mar-07	Mar-08
Current						605,262.16	4,804,331.17	4,003,135.31	3,577,256.22	2,939,040.68
1-30 Days						-	36,704.65	159,905.07	92,758.40	188,723.46
31-60 Days						-	26,477.22	15,198.84	33,437.99	21,898.24
61-90 Days						-	-	12,392.04	-	-
91-120 Days						-	-	-	-	-
121-150 Days						-	-	-	55,193.26	-
151-180 Days						-	-	-	-	-
181+ Days						-	-	-	12,392.04	12,392.04

Delinquency Status (% of Current Balance)

Current Portfolio Balance						605,262.16	4,867,513.04	4,190,631.26	3,771,037.91	3,162,054.42
						Mar-04	Mar-05	Mar-06	Mar-07	Mar-08
Current						100.00%	98.70%	95.53%	94.86%	92.95%
1-30 Days						0.00%	0.75%	3.82%	2.46%	5.97%
31-60 Days						0.00%	0.54%	0.36%	0.89%	0.69%
61-90 Days						0.00%	0.00%	0.30%	0.00%	0.00%
91-120 Days						0.00%	0.00%	0.00%	0.00%	0.00%
121-150 Days						0.00%	0.00%	0.00%	1.46%	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%	98.21%	99.61%
91-180 Days						0.00%	0.00%	0.00%	1.46%	0.00%



La Hipotecaria Migration Analysis (2007 Vintage)

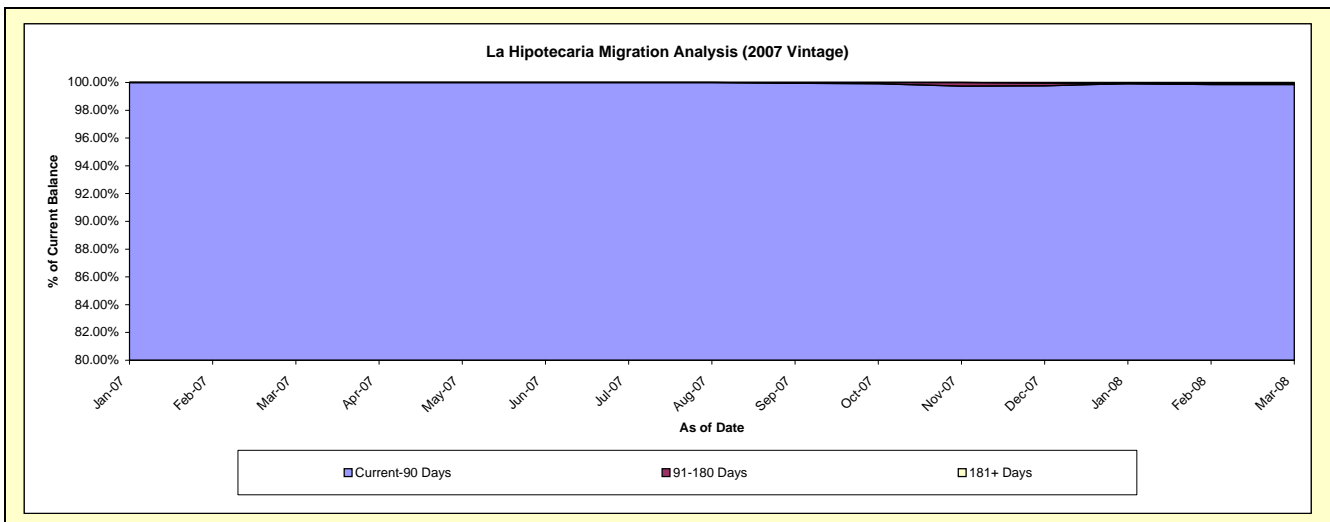
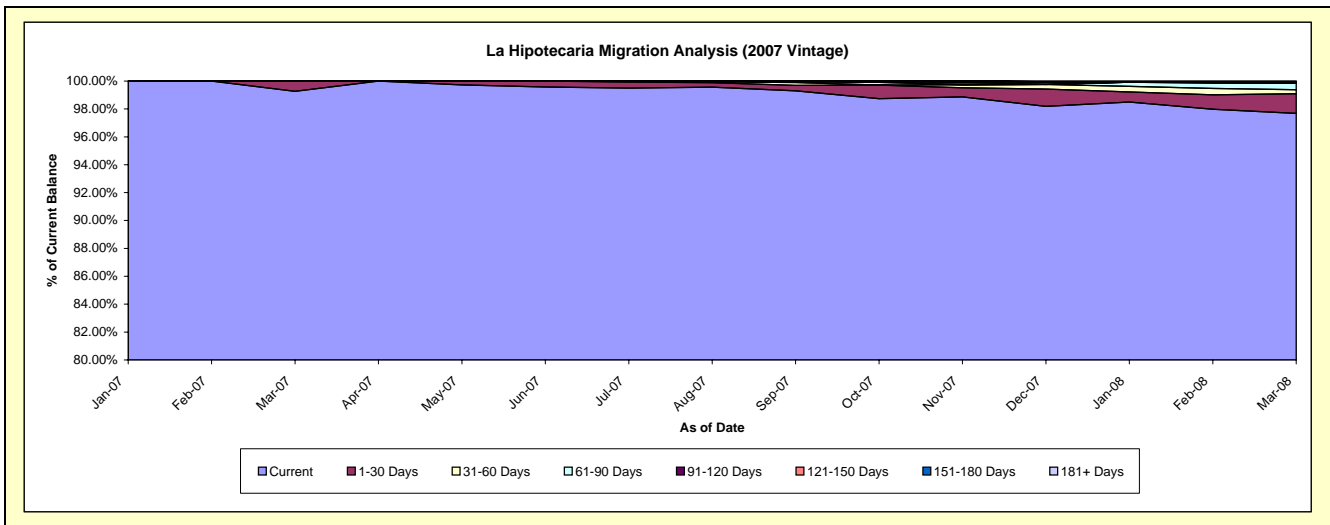
Delinquency Status (\$ of Current Balance)

Data Cutoff: 3/31/2008

Current Portfolio Balance										6,390,445.88	27,846,838.27
										Mar-07	Mar-08
Current										6,343,832.45	27,201,235.10
1-30 Days										46,613.43	392,698.79
31-60 Days										-	81,579.03
61-90 Days										-	129,778.71
91-120 Days										-	-
121-150 Days										-	19,474.16
151-180 Days										-	-
181+ Days										-	22,072.48

Delinquency Status (% of Current Balance)

Current Portfolio Balance										6,390,445.88	27,846,838.27
										Mar-07	Mar-08
Current										99.27%	97.68%
1-30 Days										0.73%	1.41%
31-60 Days										0.00%	0.29%
61-90 Days										0.00%	0.47%
91-120 Days										0.00%	0.00%
121-150 Days										0.00%	0.07%
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: 3/31/2008

Current Portfolio Balance										7,361,602.18
										Mar-08
Current										7,361,602.18
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										7,361,602.18
										Mar-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%

