

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

All Personal Loans 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)

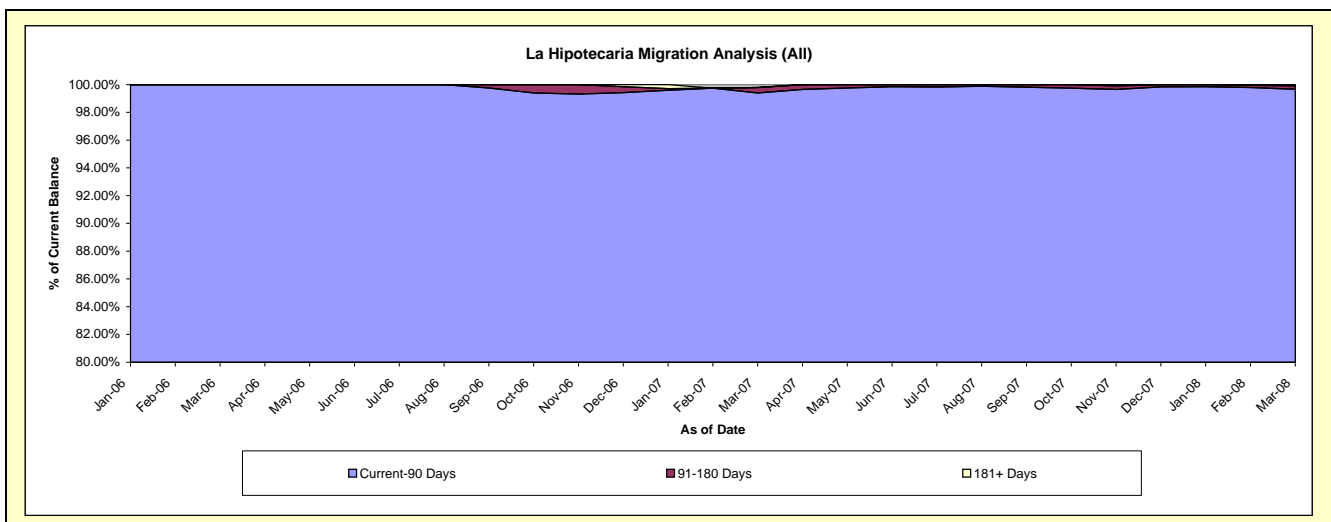
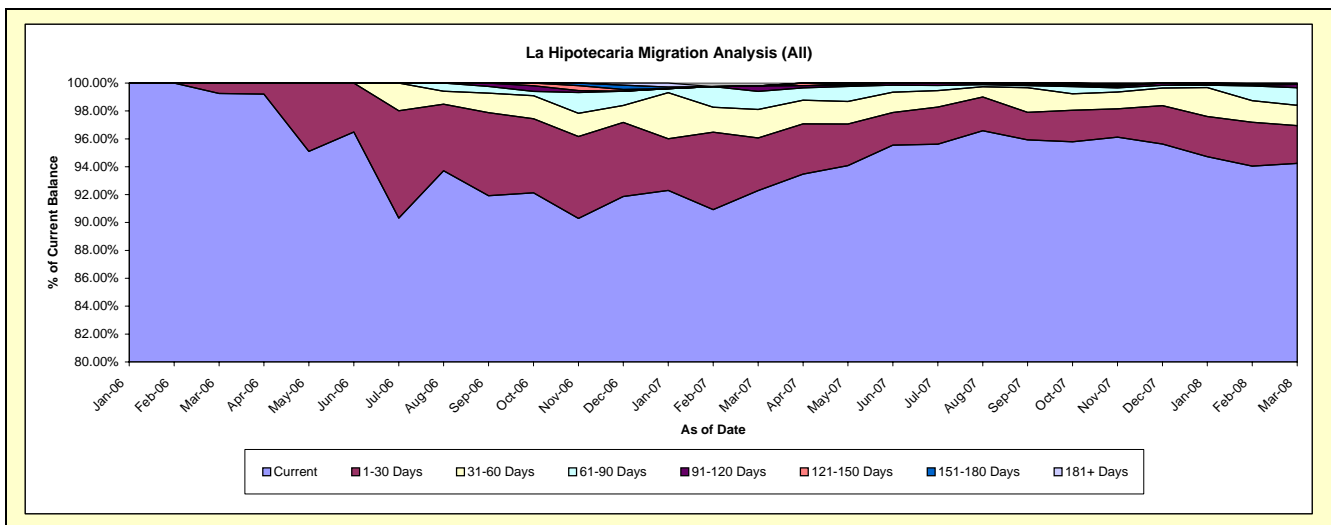
Delinquency Status (\$ of Current Balance)

Data Cutoff: 3/31/2008

Current Portfolio Balance		269,691.24	2,409,244.94	7,056,272.87
		Mar-06	Mar-07	Mar-08
Current		267,691.24	2,223,503.44	6,649,660.70
1-30 Days		2,000.00	90,810.18	191,628.00
31-60 Days		-	49,264.86	102,400.29
61-90 Days		-	31,336.54	89,140.07
91-120 Days		-	9,395.53	17,301.23
121-150 Days		-	-	-
151-180 Days		-	-	-
181+ Days		-	4,934.39	6,142.58

Delinquency Status (% of Current Balance)

Current Portfolio Balance		269,691.24	2,409,244.94	7,056,272.87
		Mar-06	Mar-07	Mar-08
Current		99.26%	92.29%	94.24%
1-30 Days		0.74%	3.77%	2.72%
31-60 Days		0.00%	2.04%	1.45%
61-90 Days		0.00%	1.30%	1.26%
91-120 Days		0.00%	0.39%	0.25%
121-150 Days		0.00%	0.00%	0.00%
151-180 Days		0.00%	0.00%	0.00%
181+ Days		0.00%	0.20%	0.09%
Current - 90 Days		100.00%	99.41%	99.67%
91-180 Days		0.00%	0.39%	0.25%



La Hipotecaria Migration Analysis (2006 Vintage)

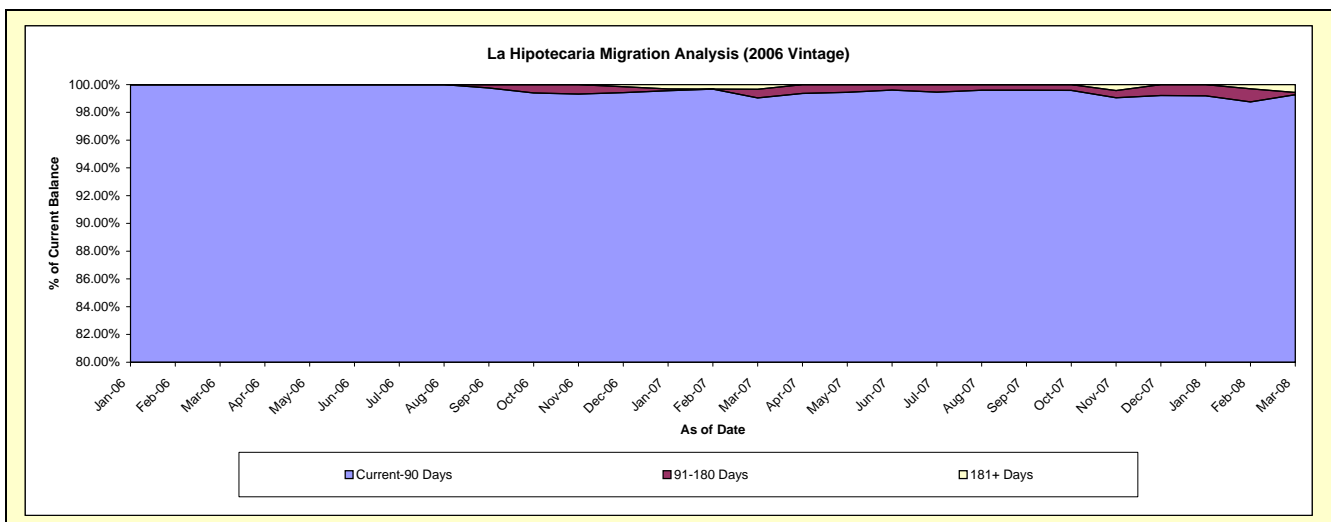
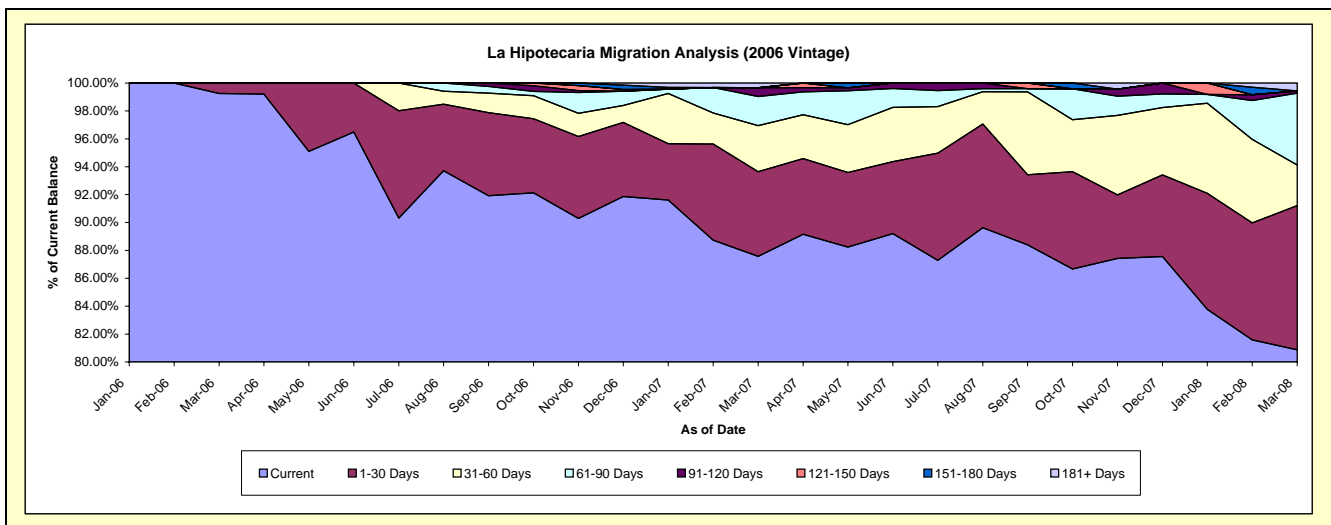
Delinquency Status (\$ of Current Balance)

Data Cutoff: 3/31/2008

Current Portfolio Balance												
										269,691.24	1,494,227.99	1,090,156.29
										Mar-06	Mar-07	Mar-08
Current										267,691.24	1,308,486.49	881,579.44
1-30 Days										2,000.00	90,810.18	112,767.36
31-60 Days										-	49,264.86	31,810.90
61-90 Days										-	31,336.54	56,121.02
91-120 Days										-	9,395.53	1,734.99
121-150 Days										-	-	-
151-180 Days										-	-	-
181+ Days										-	4,934.39	6,142.58

Delinquency Status (% of Current Balance)

Current Portfolio Balance												
										269,691.24	1,494,227.99	1,090,156.29
										Mar-06	Mar-07	Mar-08
Current										99.26%	87.57%	80.87%
1-30 Days										0.74%	6.08%	10.34%
31-60 Days										0.00%	3.30%	2.92%
61-90 Days										0.00%	2.10%	5.15%
91-120 Days										0.00%	0.63%	0.16%
121-150 Days										0.00%	0.00%	0.00%
151-180 Days										0.00%	0.00%	0.00%
181+ Days										0.00%	0.33%	0.56%
Current - 90 Days										100.00%	99.04%	99.28%
91-180 Days										0.00%	0.63%	0.16%



La Hipotecaria Migration Analysis (2007 Vintage)

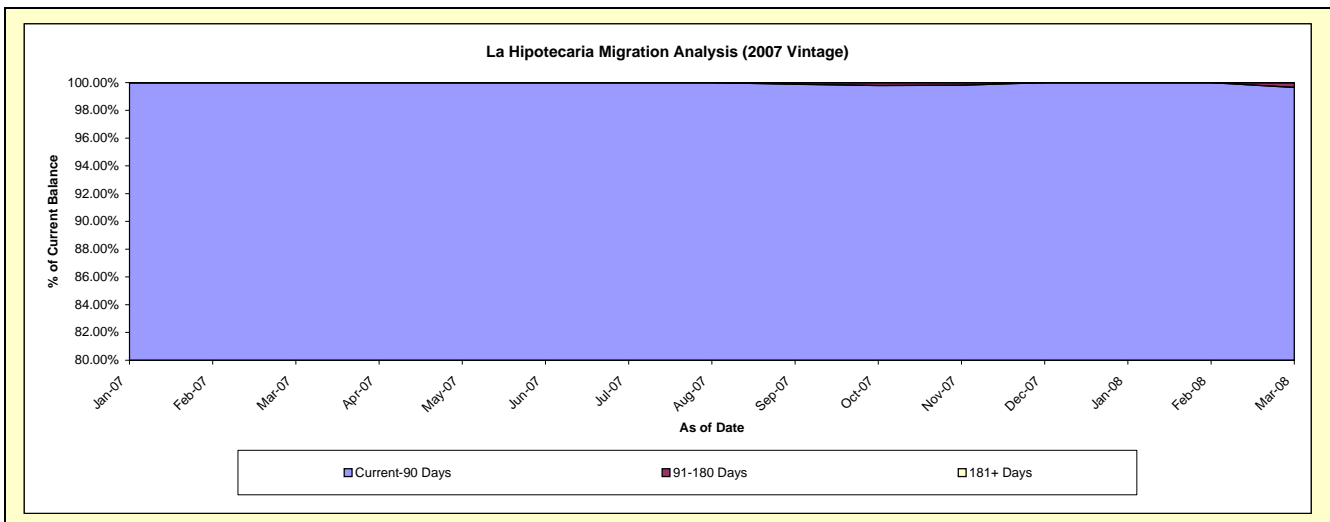
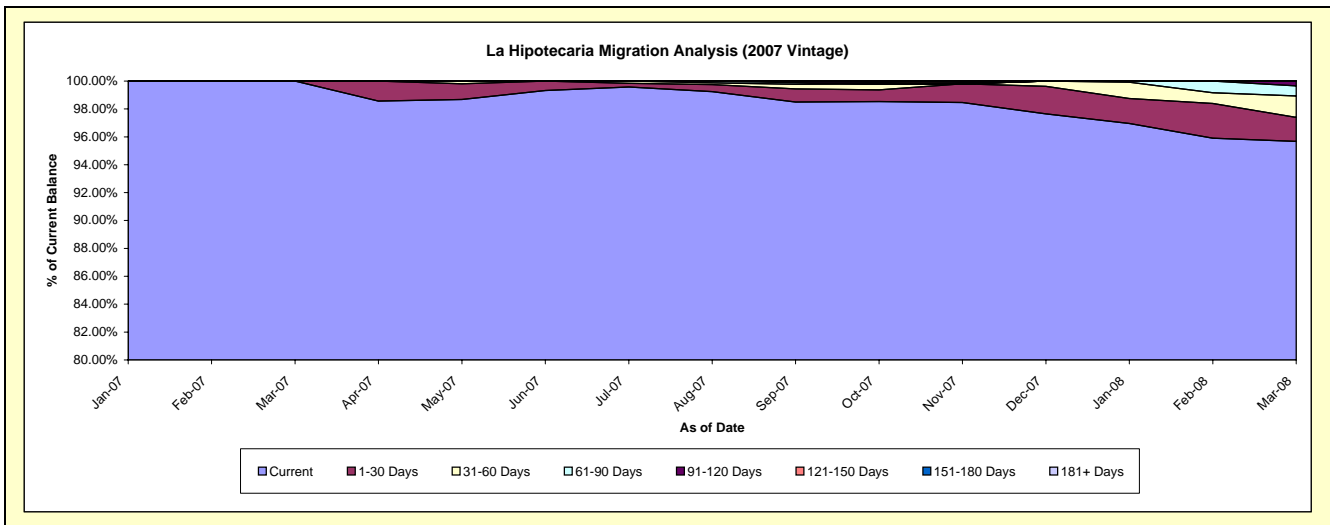
Delinquency Status (\$ of Current Balance)

Data Cutoff: 3/31/2008

Current Portfolio Balance										915,016.95	4,575,789.19
										Mar-07	Mar-08
Current										915,016.95	4,377,753.87
1-30 Days										-	78,860.64
31-60 Days										-	70,589.39
61-90 Days										-	33,019.05
91-120 Days										-	15,566.24
121-150 Days										-	-
151-180 Days										-	-
181+ Days										-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance										915,016.95	4,575,789.19
										Mar-07	Mar-08
Current										100.00%	95.67%
1-30 Days										0.00%	1.72%
31-60 Days										0.00%	1.54%
61-90 Days										0.00%	0.72%
91-120 Days										0.00%	0.34%
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%	99.66%
91-180 Days										0.00%	0.34%



La Hipotecaria Migration Analysis (2008 Vintage)

Delinquency Status (\$ of Current Balance)

Data Cutoff: 3/31/2008

Current Portfolio Balance										1,390,327.39
										Mar-08
Current										1,390,327.39
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										1,390,327.39
										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%

