

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

**All Mortgages
April 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 4/30/2008

La Hipotecaria Migration Analysis (All)

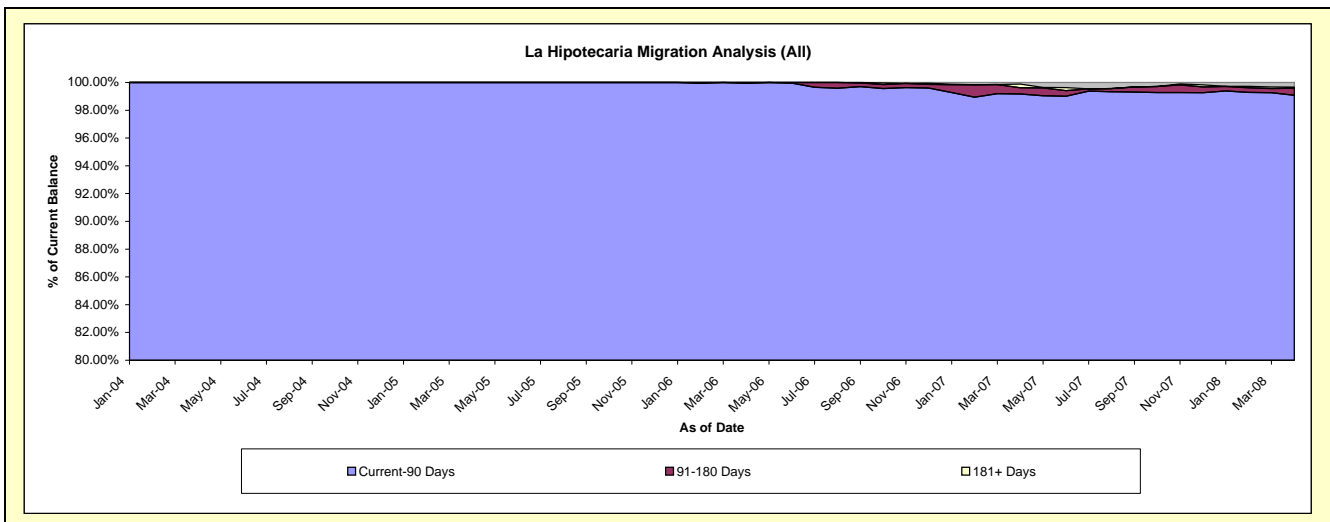
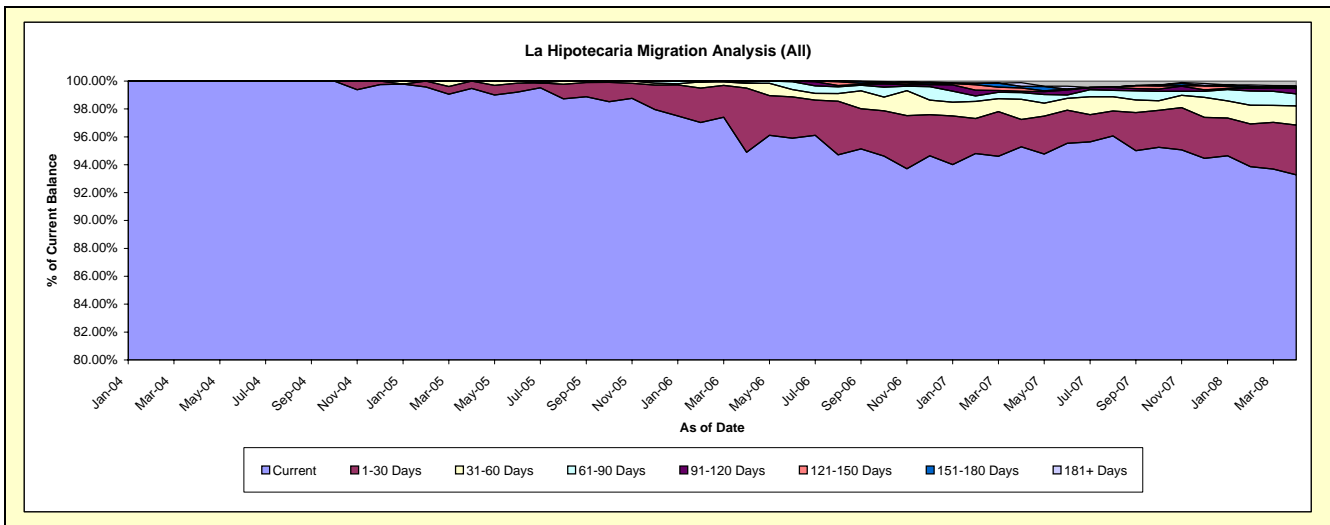
Delinquency Status (\$ of Current Balance)

Data Cutoff: 4/30/2008

Current Portfolio Balance	-	-	-	-	1,062,226.42	7,687,704.91	22,476,651.77	45,589,157.96	70,005,694.59
					Apr-04	Apr-05	Apr-06	Apr-07	Apr-08
Current					1,062,226.42	7,647,066.12	21,329,724.00	43,438,754.77	65,302,487.35
1-30 Days					-	40,638.79	1,034,338.10	897,214.15	2,491,711.22
31-60 Days					-	-	75,925.24	656,591.31	962,958.71
61-90 Days					-	-	24,272.39	218,200.02	604,484.44
91-120 Days					-	-	12,392.04	42,850.11	274,796.33
121-150 Days					-	-	-	108,058.65	56,109.31
151-180 Days					-	-	-	53,408.63	25,808.92
181+ Days					-	-	-	174,080.32	287,338.31

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	1,062,226.42	7,687,704.91	22,476,651.77	45,589,157.96	70,005,694.59
					Apr-04	Apr-05	Apr-06	Apr-07	Apr-08
Current					100.00%	99.47%	94.90%	95.28%	93.28%
1-30 Days					0.00%	0.53%	4.60%	1.97%	3.56%
31-60 Days					0.00%	0.00%	0.34%	1.44%	1.38%
61-90 Days					0.00%	0.00%	0.11%	0.48%	0.86%
91-120 Days					0.00%	0.00%	0.06%	0.09%	0.39%
121-150 Days					0.00%	0.00%	0.00%	0.24%	0.08%
151-180 Days					0.00%	0.00%	0.00%	0.12%	0.04%
181+ Days					0.00%	0.00%	0.00%	0.38%	0.41%
Current - 90 Days					100.00%	100.00%	99.94%	99.17%	99.08%
91-180 Days					0.00%	0.00%	0.06%	0.45%	0.51%



La Hipotecaria Migration Analysis (2004 Vintage)

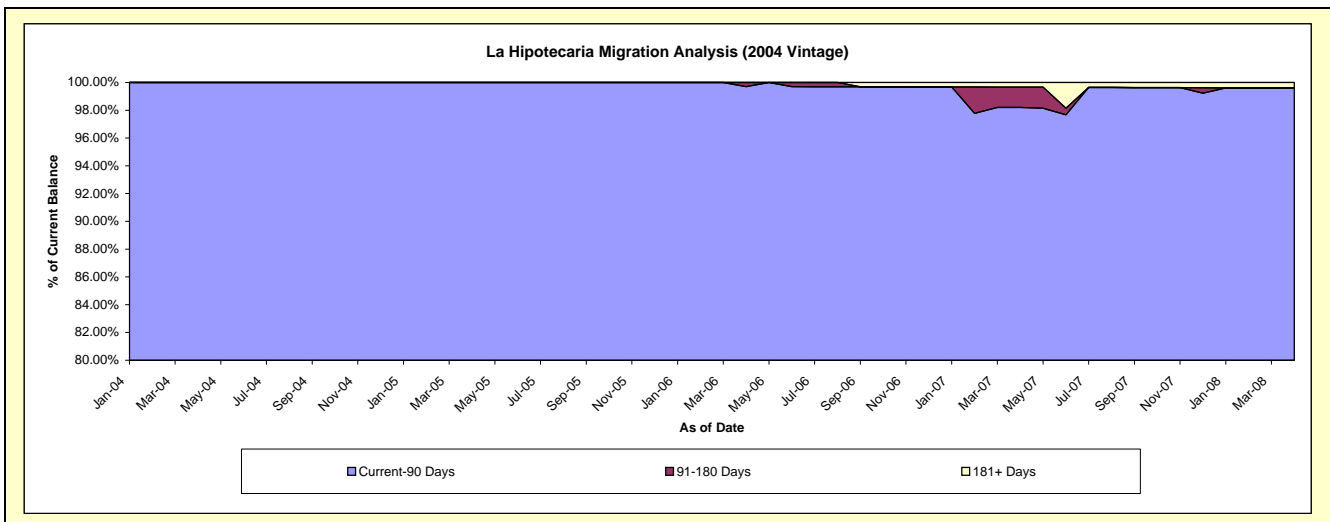
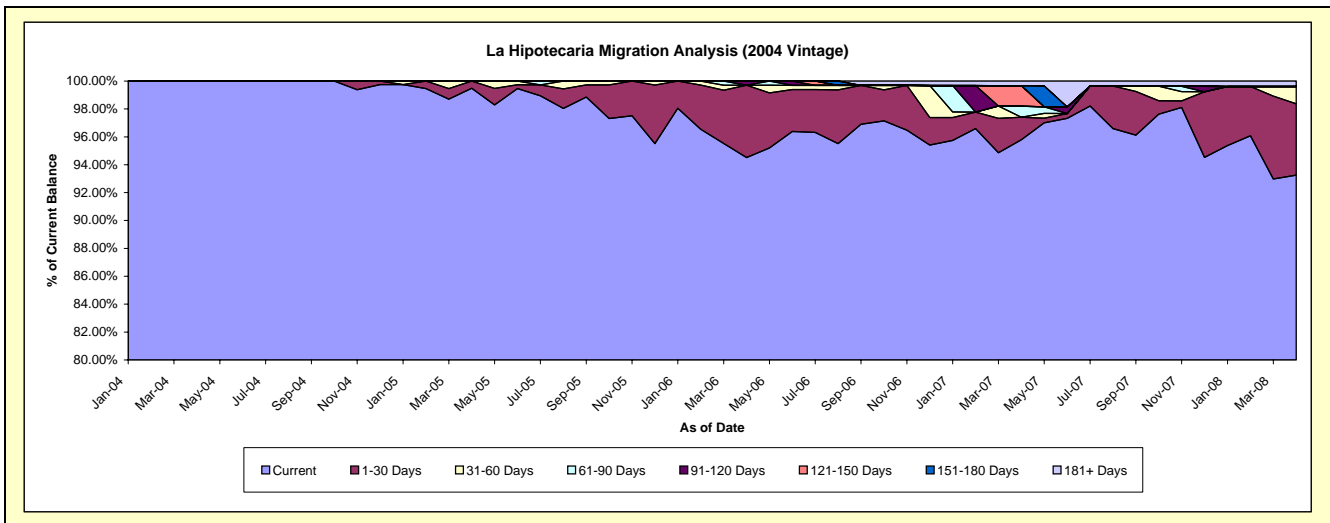
Delinquency Status (\$ of Current Balance)

Data Cutoff: 4/30/2008

Current Portfolio Balance	-	-	-	-	1,062,226.42	4,791,079.10	4,172,312.76	3,748,708.75	3,139,556.63
					Apr-04	Apr-05	Apr-06	Apr-07	Apr-08
Current					1,062,226.42	4,766,305.31	3,943,487.20	3,590,847.47	2,927,742.64
1-30 Days					-	24,773.79	216,433.52	60,677.14	160,653.76
31-60 Days					-	-	-	-	38,768.19
61-90 Days					-	-	-	29,598.84	-
91-120 Days					-	-	12,392.04	-	-
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	-	-	-	-	1,062,226.42	4,791,079.10	4,172,312.76	3,748,708.75	3,139,556.63
					Apr-04	Apr-05	Apr-06	Apr-07	Apr-08
Current					100.00%	99.48%	94.52%	95.79%	93.25%
1-30 Days					0.00%	0.52%	5.19%	1.62%	5.12%
31-60 Days					0.00%	0.00%	0.00%	0.00%	1.23%
61-90 Days					0.00%	0.00%	0.00%	0.79%	0.00%
91-120 Days					0.00%	0.00%	0.30%	0.00%	0.00%
121-150 Days					0.00%	0.00%	0.00%	1.47%	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%	99.70%	98.20%	99.61%
91-180 Days					0.00%	0.00%	0.30%	1.47%	0.00%



La Hipotecaria Migration Analysis (2005 Vintage)

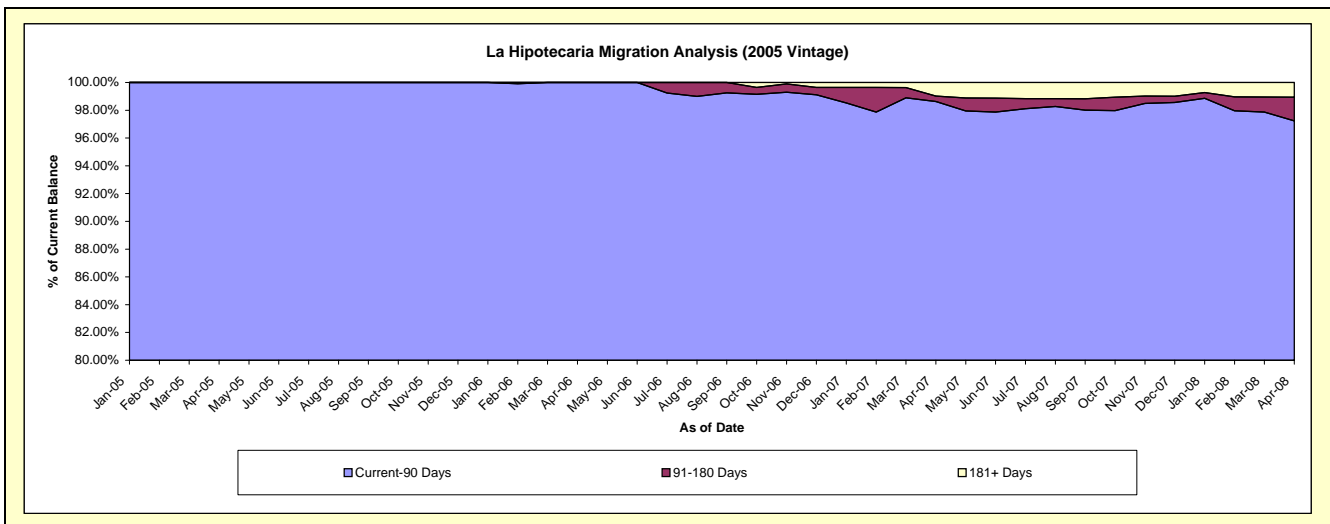
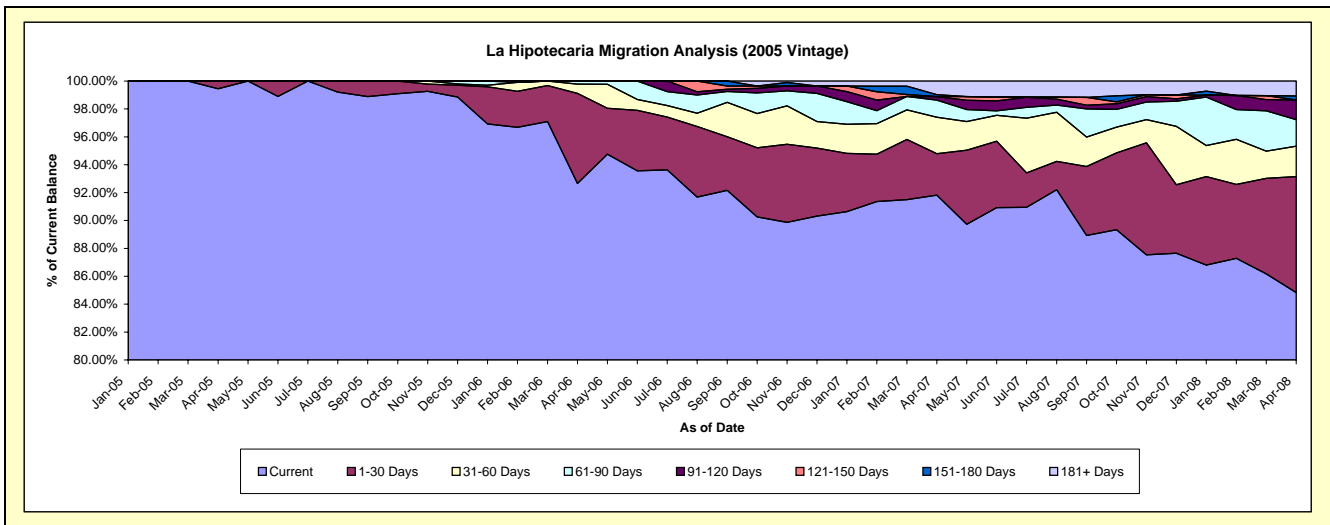
Delinquency Status (\$ of Current Balance)

Data Cutoff: 4/30/2008

Current Portfolio Balance							2,896,625.81	11,387,780.04	10,431,546.54	8,884,515.61
							Apr-05	Apr-06	Apr-07	Apr-08
Current							2,880,760.81	10,550,949.22	9,578,271.10	7,536,553.16
1-30 Days							15,865.00	736,633.19	309,747.40	739,774.45
31-60 Days							-	75,925.24	272,434.26	193,047.66
61-90 Days							-	24,272.39	128,561.40	169,612.85
91-120 Days							-	-	26,896.01	125,167.44
121-150 Days							-	-	-	-
151-180 Days							-	-	13,840.87	25,808.92
181+ Days							-	-	101,795.50	94,551.13

Delinquency Status (% of Current Balance)

Current Portfolio Balance							2,896,625.81	11,387,780.04	10,431,546.54	8,884,515.61
							Apr-05	Apr-06	Apr-07	Apr-08
Current							99.45%	92.65%	91.82%	84.83%
1-30 Days							0.55%	6.47%	2.97%	8.33%
31-60 Days							0.00%	0.67%	2.61%	2.17%
61-90 Days							0.00%	0.21%	1.23%	1.91%
91-120 Days							0.00%	0.00%	0.26%	1.41%
121-150 Days							0.00%	0.00%	0.00%	0.00%
151-180 Days							0.00%	0.00%	0.13%	0.29%
181+ Days							0.00%	0.00%	0.98%	1.06%
Current - 90 Days							100.00%	100.00%	98.63%	97.24%
91-180 Days							0.00%	0.00%	0.39%	1.70%



La Hipotecaria Migration Analysis (2006 Vintage)

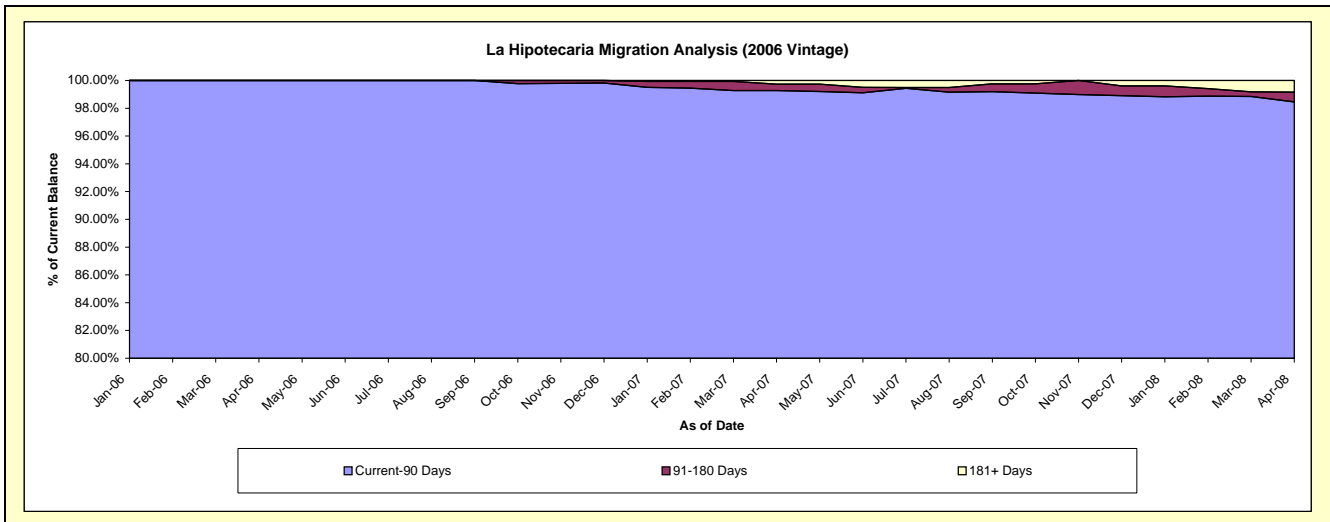
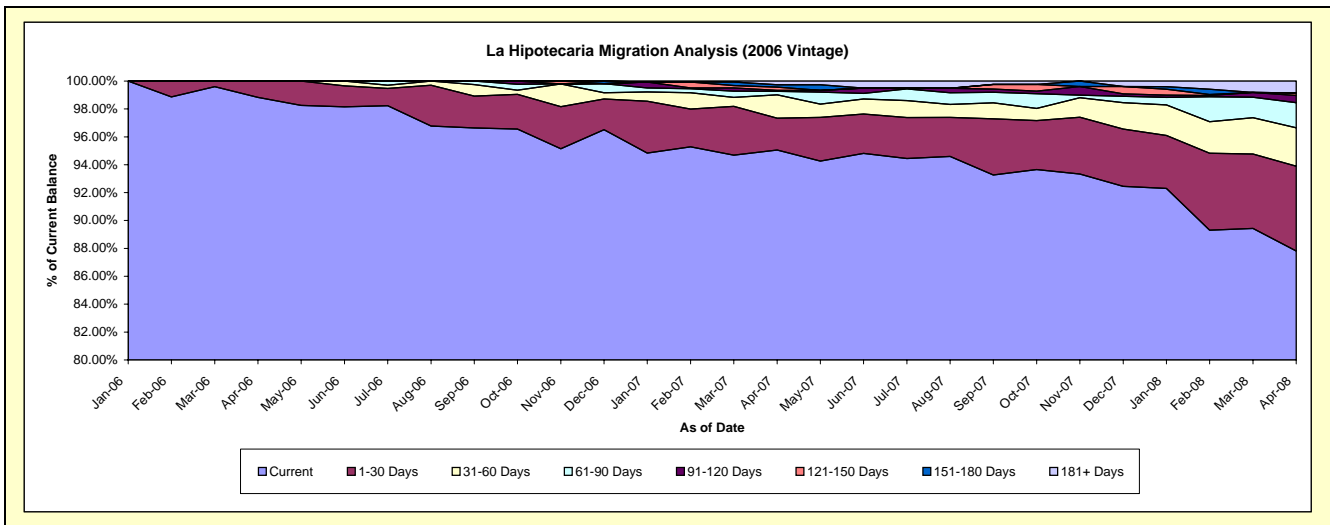
Delinquency Status (\$ of Current Balance)

Data Cutoff: 4/30/2008

Current Portfolio Balance				6,916,558.97	23,035,498.26	19,912,246.91
	Apr-06	Apr-07	Apr-08			
Current	6,835,287.58	21,896,231.79	17,485,399.90			
1-30 Days	81,271.39	526,789.61	1,211,613.26			
31-60 Days	-	384,157.05	548,705.40			
61-90 Days	-	60,039.78	358,343.70			
91-120 Days	-	15,954.10	103,056.84			
121-150 Days	-	52,865.39	36,635.15			
151-180 Days	-	39,567.76	-			
181+ Days	-	59,892.78	168,492.66			

Delinquency Status (% of Current Balance)

Current Portfolio Balance				6,916,558.97	23,035,498.26	19,912,246.91
	Apr-06	Apr-07	Apr-08			
Current	98.82%	95.05%	87.81%			
1-30 Days	1.18%	2.29%	6.08%			
31-60 Days	0.00%	1.67%	2.76%			
61-90 Days	0.00%	0.26%	1.80%			
91-120 Days	0.00%	0.07%	0.52%			
121-150 Days	0.00%	0.23%	0.18%			
151-180 Days	0.00%	0.17%	0.00%			
181+ Days	0.00%	0.26%	0.85%			
Current - 90 Days	100.00%	99.27%	98.45%			
91-180 Days	0.00%	0.47%	0.70%			



La Hipotecaria Migration Analysis (2008 Vintage)

Delinquency Status (\$ of Current Balance)

Data Cutoff: 4/30/2008

Current Portfolio Balance										10,434,220.38
										Apr-08
Current										10,416,390.38
1-30 Days										17,830.00
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										10,434,220.38
										Apr-08
Current										99.83%
1-30 Days										0.17%
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%

