

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

### All Personal Loans 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)

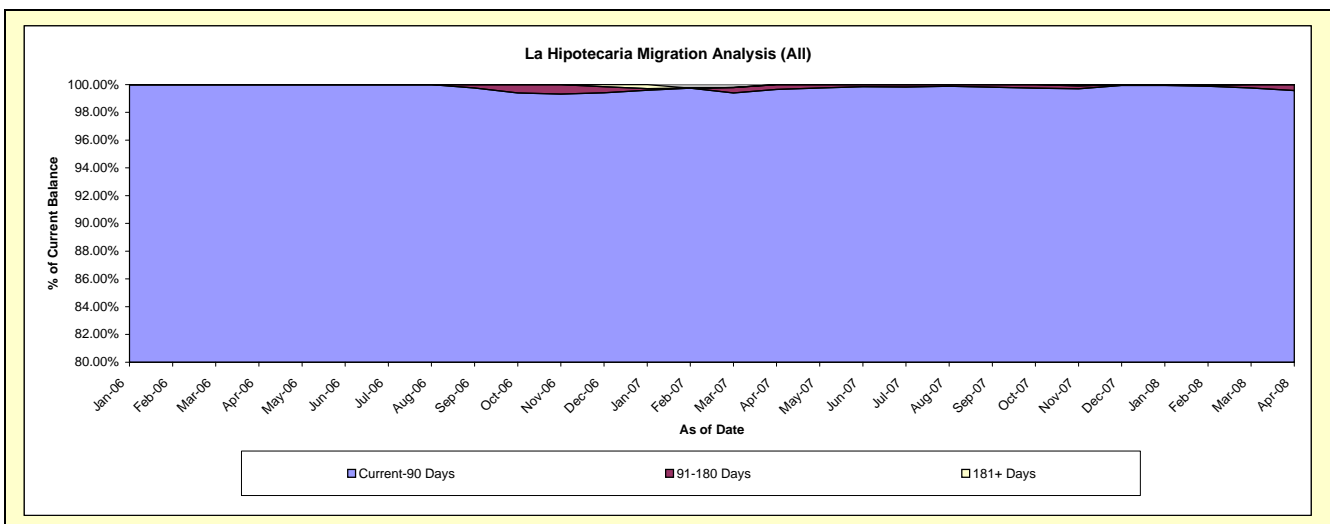
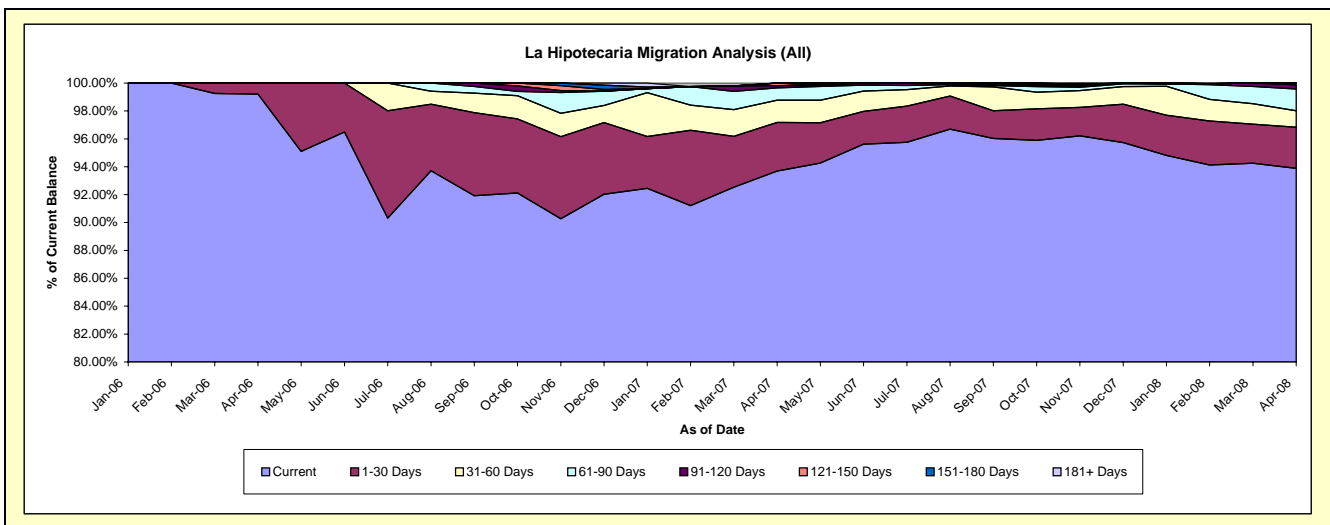
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 4/30/2008

Current Portfolio Balance	-			395,888.39	2,705,328.85	7,511,253.02
	Apr-06	Apr-07	Apr-08			
Current	392,738.57	2,534,604.32	7,052,106.08			
1-30 Days	3,149.82	94,378.07	221,290.61			
31-60 Days	-	43,047.21	88,355.73			
61-90 Days	-	24,005.46	117,739.36			
91-120 Days	-	4,359.40	22,293.52			
121-150 Days	-	4,934.39	9,467.72			
151-180 Days	-	-	-			
181+ Days	-	-	-			

### Delinquency Status (% of Current Balance)

Current Portfolio Balance	-			395,888.39	2,705,328.85	7,511,253.02
	Apr-06	Apr-07	Apr-08			
Current	99.20%	93.69%	93.89%			
1-30 Days	0.80%	3.49%	2.95%			
31-60 Days	0.00%	1.59%	1.18%			
61-90 Days	0.00%	0.89%	1.57%			
91-120 Days	0.00%	0.16%	0.30%			
121-150 Days	0.00%	0.18%	0.13%			
151-180 Days	0.00%	0.00%	0.00%			
181+ Days	0.00%	0.00%	0.00%			
Current - 90 Days	100.00%	99.66%	99.58%			
91-180 Days	0.00%	0.34%	0.42%			



**La Hipotecaria Migration Analysis (2006 Vintage)**

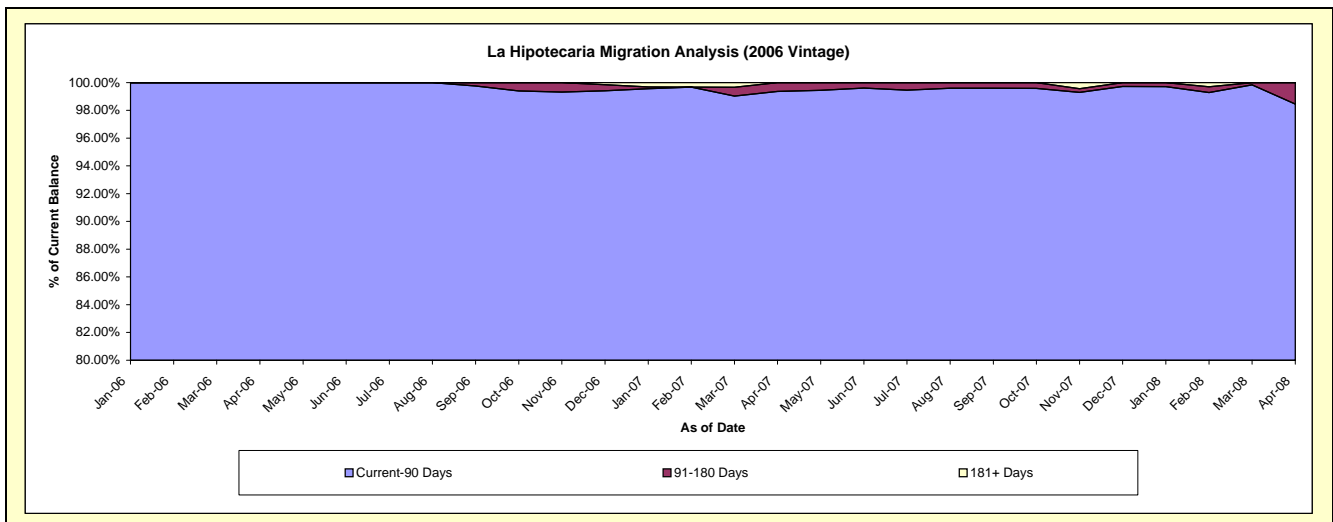
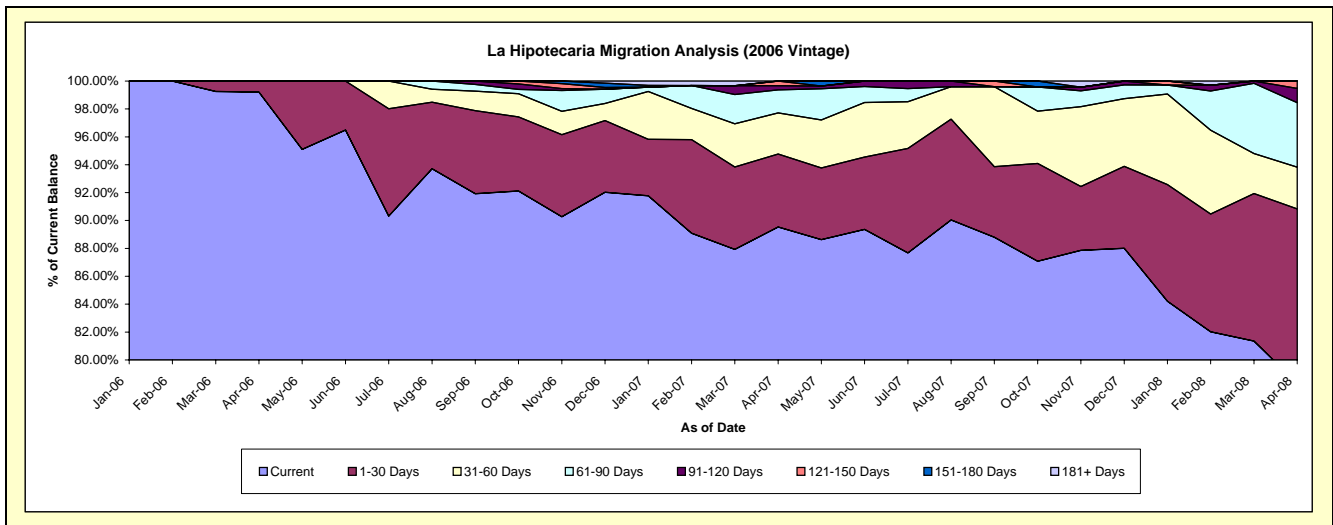
**Delinquency Status (\$ of Current Balance)**

Data Cutoff: 4/30/2008

Current Portfolio Balance									395,888.39	1,459,633.66	1,046,494.65
									<b>Apr-06</b>	<b>Apr-07</b>	<b>Apr-08</b>
Current									392,738.57	1,306,843.06	819,715.23
1-30 Days									3,149.82	76,444.14	130,869.42
31-60 Days									-	43,047.21	31,343.43
61-90 Days									-	24,005.46	48,371.57
91-120 Days									-	4,359.40	10,643.98
121-150 Days									-	4,934.39	5,551.02
151-180 Days									-	-	-
181+ Days									-	-	-

**Delinquency Status (% of Current Balance)**

Current Portfolio Balance									395,888.39	1,459,633.66	1,046,494.65
									<b>Apr-06</b>	<b>Apr-07</b>	<b>Apr-08</b>
Current									99.20%	89.53%	78.33%
1-30 Days									0.80%	5.24%	12.51%
31-60 Days									0.00%	2.95%	3.00%
61-90 Days									0.00%	1.64%	4.62%
91-120 Days									0.00%	0.30%	1.02%
121-150 Days									0.00%	0.34%	0.53%
151-180 Days									0.00%	0.00%	0.00%
181+ Days									0.00%	0.00%	0.00%
Current - 90 Days									100.00%	99.36%	98.45%
91-180 Days									0.00%	0.64%	1.55%



## La Hipotecaria Migration Analysis (2007 Vintage)

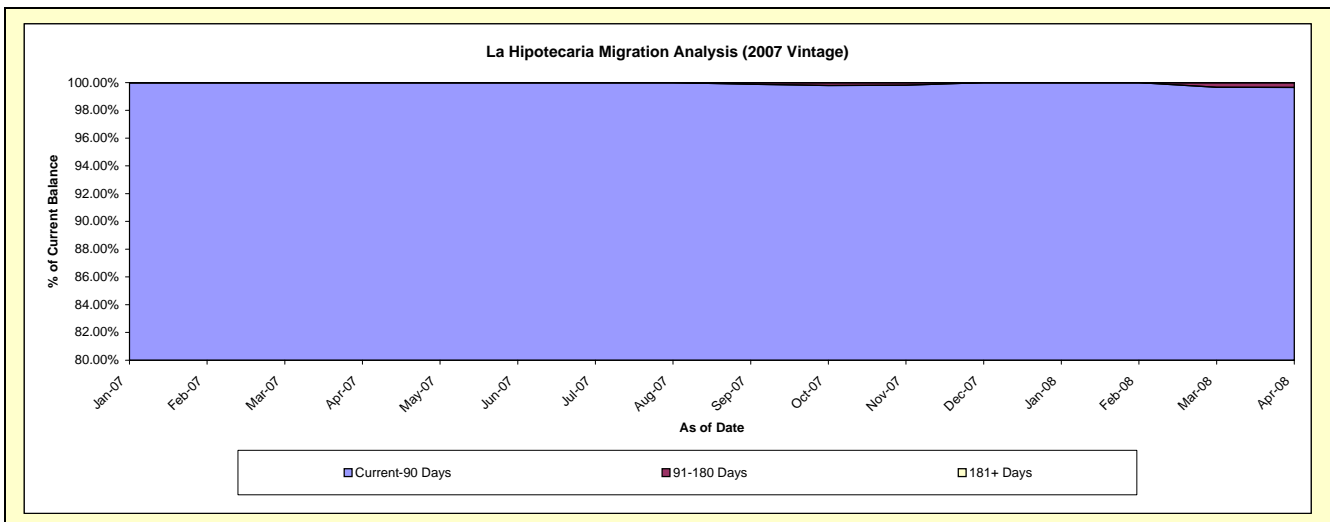
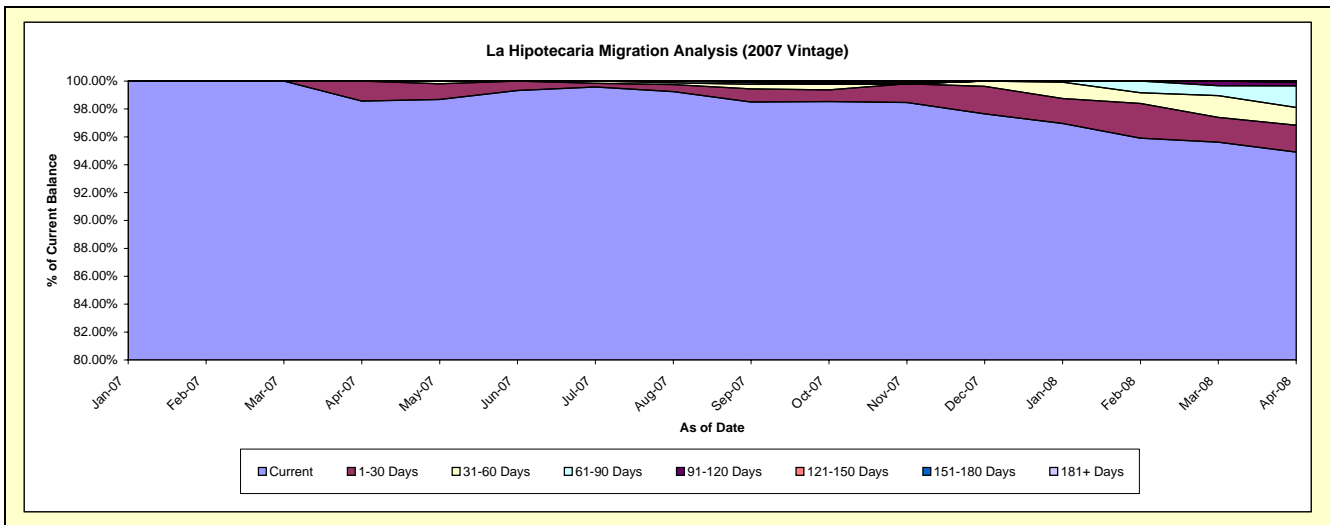
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 4/30/2008

Current Portfolio Balance										1,245,695.19	4,478,313.66
										Apr-07	Apr-08
Current										1,227,761.26	4,250,126.14
1-30 Days										17,933.93	86,241.19
31-60 Days										-	57,012.30
61-90 Days										-	69,367.79
91-120 Days										-	11,649.54
121-150 Days										-	3,916.70
151-180 Days										-	-
181+ Days										-	-

### Delinquency Status (% of Current Balance)

Current Portfolio Balance										1,245,695.19	4,478,313.66
										Apr-07	Apr-08
Current										98.56%	94.90%
1-30 Days										1.44%	1.93%
31-60 Days										0.00%	1.27%
61-90 Days										0.00%	1.55%
91-120 Days										0.00%	0.26%
121-150 Days										0.00%	0.09%
151-180 Days										0.00%	0.00%
181+ Days										0.00%	0.00%
Current - 90 Days										100.00%	99.65%
91-180 Days										0.00%	0.35%



# La Hipotecaria Migration Analysis (2008 Vintage)

## Delinquency Status (\$ of Current Balance)

Data Cutoff: 4/30/2008

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	-	-	1,986,444.71
	<b>Apr-08</b>											
Current												1,982,264.71
1-30 Days												4,180.00
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	-	-	-	-	-	-	-	-	-	-	-	1,986,444.71
	<b>Apr-08</b>											
Current												99.79%
1-30 Days												0.21%
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%

