

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

Mortgages  
May 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 5/31/2008.

## Mortgages - La Hipotecaria El Salvador Migration Analysis (All Vintages)

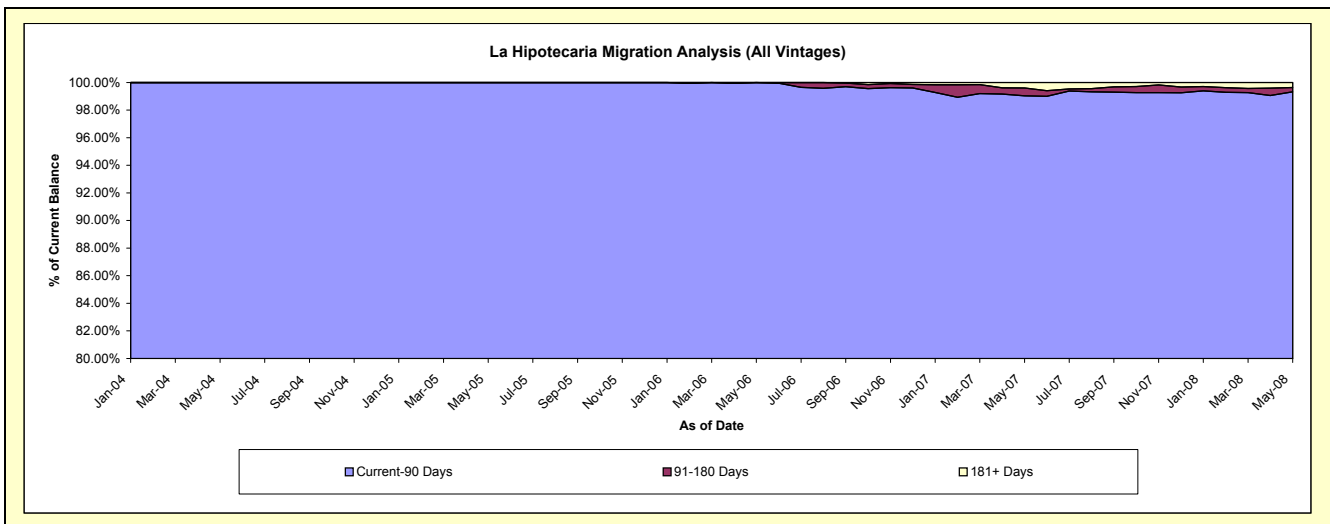
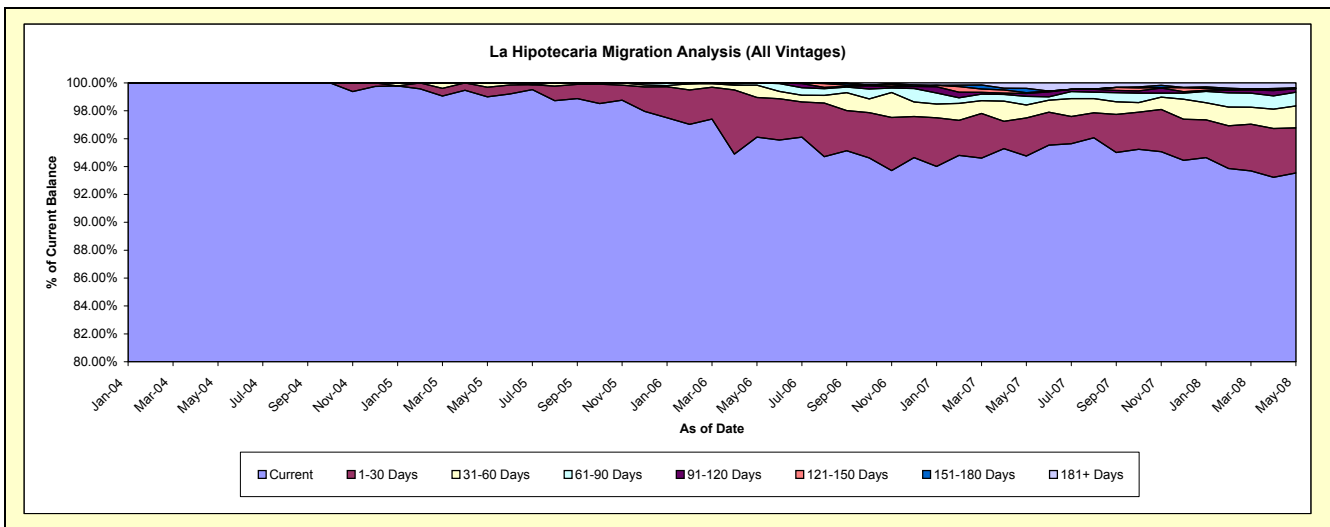
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 5/31/2008

Current Portfolio Balance	-	-	-	-	-	1,237,709.29	8,077,192.48	24,267,143.63	47,947,229.78	71,805,826.43
						May-04	May-05	May-06	May-07	May-08
Current						1,237,709.29	7,996,657.12	23,324,145.61	45,435,232.20	67,169,065.93
1-30 Days						-	55,761.57	688,979.44	1,306,758.51	2,325,535.80
31-60 Days						-	24,773.79	215,526.54	443,657.35	1,126,891.61
61-90 Days						-	-	38,492.04	301,685.35	704,417.61
91-120 Days						-	-	-	97,452.76	181,959.90
121-150 Days						-	-	-	26,896.01	20,868.45
151-180 Days						-	-	-	147,626.41	19,474.16
181+ Days						-	-	-	187,921.19	257,612.97

### Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	1,237,709.29	8,077,192.48	24,267,143.63	47,947,229.78	71,805,826.43
						May-04	May-05	May-06	May-07	May-08
Current						100.00%	99.00%	96.11%	94.76%	93.54%
1-30 Days						0.00%	0.69%	2.84%	2.73%	3.24%
31-60 Days						0.00%	0.31%	0.89%	0.93%	1.57%
61-90 Days						0.00%	0.00%	0.16%	0.63%	0.98%
91-120 Days						0.00%	0.00%	0.00%	0.20%	0.25%
121-150 Days						0.00%	0.00%	0.00%	0.06%	0.03%
151-180 Days						0.00%	0.00%	0.00%	0.31%	0.03%
181+ Days						0.00%	0.00%	0.00%	0.39%	0.36%
Current - 90 Days						100.00%	100.00%	100.00%	99.04%	99.33%
91-180 Days						0.00%	0.00%	0.00%	0.57%	0.31%



# Mortgages - La Hipotecaria El Salvador Migration Analysis (2004 Vintage)

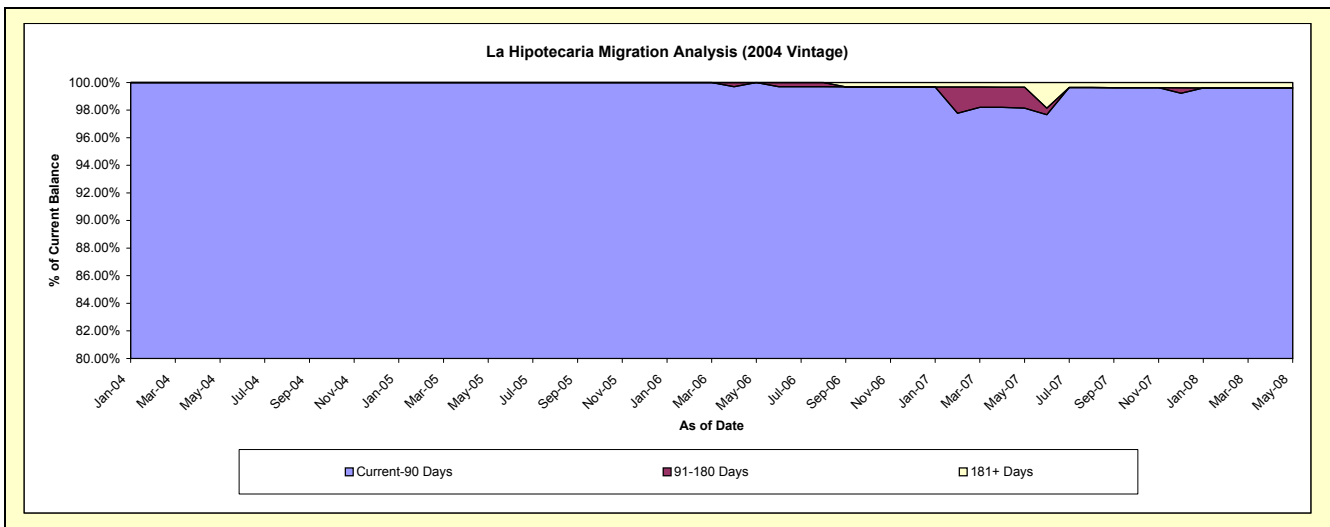
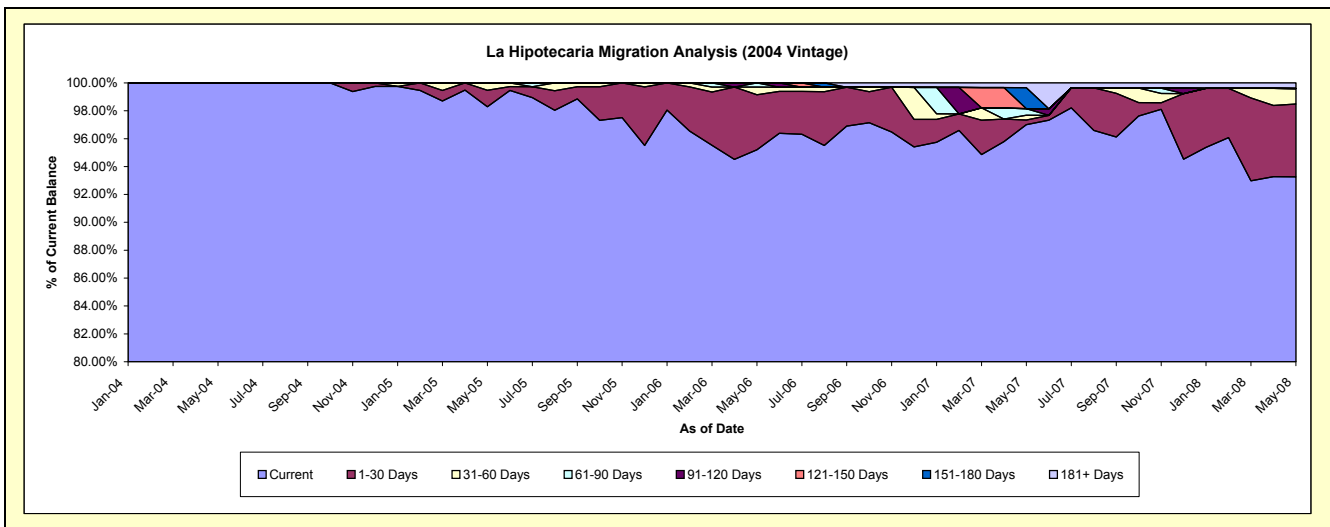
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 5/31/2008

Current Portfolio Balance	-	-	-	-	-	1,237,709.29	4,698,095.26	4,099,273.40	3,652,283.65	3,099,634.83
						May-04	May-05	May-06	May-07	May-08
Current						1,237,709.29	4,617,559.90	3,902,637.89	3,543,062.45	2,890,813.26
1-30 Days						-	55,761.57	161,807.90	12,037.06	161,770.60
31-60 Days						-	24,773.79	22,435.57	12,622.76	34,658.93
61-90 Days						-	-	12,392.04	16,976.08	-
91-120 Days						-	-	-	-	-
121-150 Days						-	-	-	-	-
151-180 Days						-	-	-	55,193.26	-
181+ Days						-	-	-	12,392.04	12,392.04

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	1,237,709.29	4,698,095.26	4,099,273.40	3,652,283.65	3,099,634.83
						May-04	May-05	May-06	May-07	May-08
Current						100.00%	98.29%	95.20%	97.01%	93.26%
1-30 Days						0.00%	1.19%	3.95%	0.33%	5.22%
31-60 Days						0.00%	0.53%	0.55%	0.35%	1.12%
61-90 Days						0.00%	0.00%	0.30%	0.46%	0.00%
91-120 Days						0.00%	0.00%	0.00%	0.00%	0.00%
121-150 Days						0.00%	0.00%	0.00%	0.00%	0.00%
151-180 Days						0.00%	0.00%	0.00%	1.51%	0.00%
181+ Days						0.00%	0.00%	0.00%	0.34%	0.40%
Current - 90 Days						100.00%	100.00%	100.00%	98.15%	99.60%
91-180 Days						0.00%	0.00%	0.00%	1.51%	0.00%



**Mortgages - La Hipotecaria El Salvador Migration Analysis (2005 Vintage)**

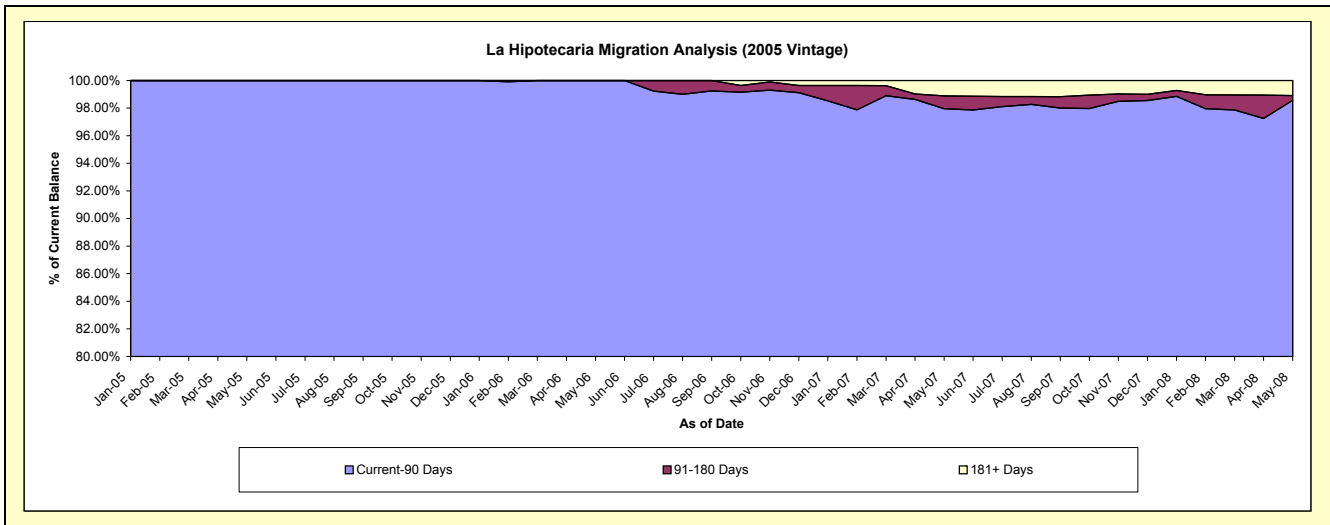
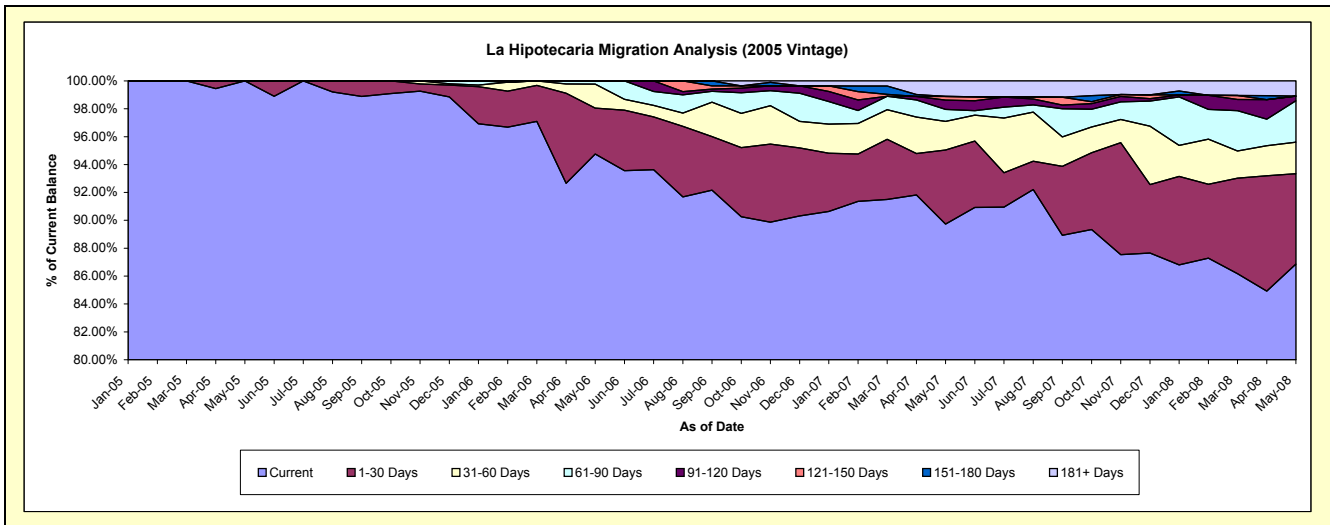
**Delinquency Status (\$ of Current Balance)**

Data Cutoff: 5/31/2008

Current Portfolio Balance	-	-	-	-	-	-	-	3,379,097.22	11,245,876.93	10,341,029.92	8,689,479.63
								May-05	May-06	May-07	May-08
Current								3,379,097.22	10,655,544.43	9,278,958.34	7,547,462.11
1-30 Days								-	371,141.53	549,245.68	563,304.66
31-60 Days								-	193,090.97	212,792.65	196,358.06
61-90 Days								-	26,100.00	88,514.94	258,435.55
91-120 Days								-	-	68,985.93	29,368.12
121-150 Days								-	-	26,896.01	-
151-180 Days								-	-	-	-
181+ Days								-	-	115,636.37	94,551.13

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

Current Portfolio Balance	-	-	-	-	-	-	-	3,379,097.22	11,245,876.93	10,341,029.92	8,689,479.63
								May-05	May-06	May-07	May-08
Current								100.00%	94.75%	89.73%	86.86%
1-30 Days								0.00%	3.30%	5.31%	6.48%
31-60 Days								0.00%	1.72%	2.06%	2.26%
61-90 Days								0.00%	0.23%	0.86%	2.97%
91-120 Days								0.00%	0.00%	0.67%	0.34%
121-150 Days								0.00%	0.00%	0.26%	0.00%
151-180 Days								0.00%	0.00%	0.00%	0.00%
181+ Days								0.00%	0.00%	1.12%	1.09%
Current - 90 Days								100.00%	100.00%	97.95%	98.57%
91-180 Days								0.00%	0.00%	0.93%	0.34%



# Mortgages - La Hipotecaria El Salvador Migration Analysis (2006 Vintage)

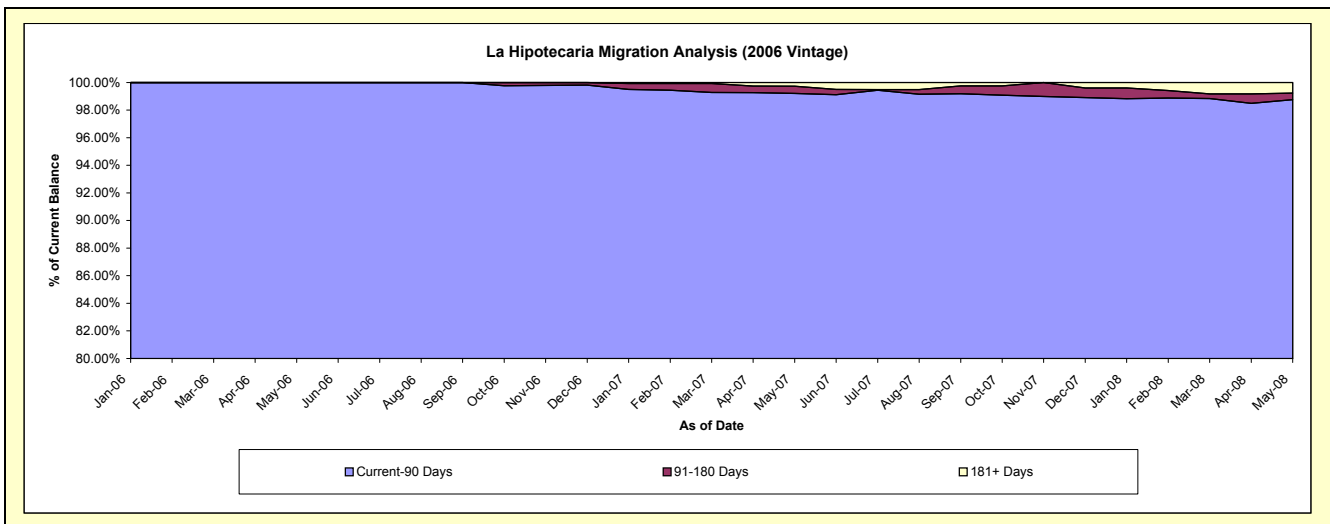
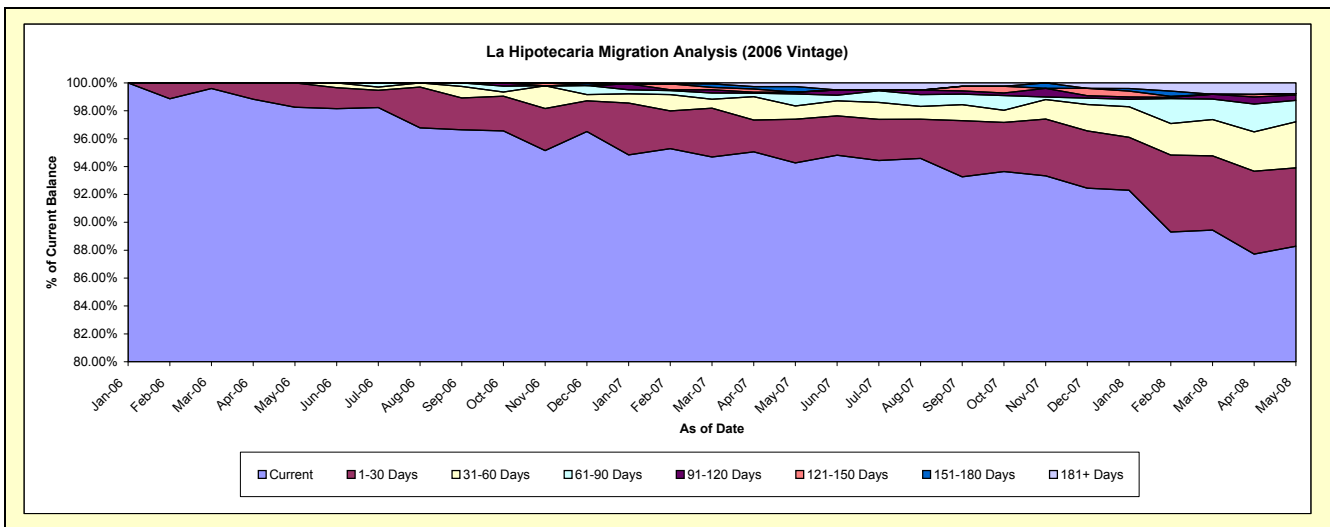
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 5/31/2008

Current Portfolio Balance										8,921,993.30	22,834,724.67	19,594,603.27
										May-06	May-07	May-08
Current										8,765,963.29	21,524,439.87	17,298,153.27
1-30 Days										156,030.01	715,055.77	1,102,321.29
31-60 Days										-	218,241.94	648,724.46
61-90 Days										-	196,194.33	301,420.44
91-120 Days										-	28,466.83	72,445.56
121-150 Days										-	-	20,868.45
151-180 Days										-	92,433.15	-
181+ Days										-	59,892.78	150,669.80

## Delinquency Status (% of Current Balance)

Current Portfolio Balance										8,921,993.30	22,834,724.67	19,594,603.27
										May-06	May-07	May-08
Current										98.25%	94.26%	88.28%
1-30 Days										1.75%	3.13%	5.63%
31-60 Days										0.00%	0.96%	3.31%
61-90 Days										0.00%	0.86%	1.54%
91-120 Days										0.00%	0.12%	0.37%
121-150 Days										0.00%	0.00%	0.11%
151-180 Days										0.00%	0.40%	0.00%
181+ Days										0.00%	0.26%	0.77%
Current - 90 Days										100.00%	99.21%	98.75%
91-180 Days										0.00%	0.53%	0.48%



**Mortgages - La Hipotecaria El Salvador Migration Analysis (2007 Vintage)**

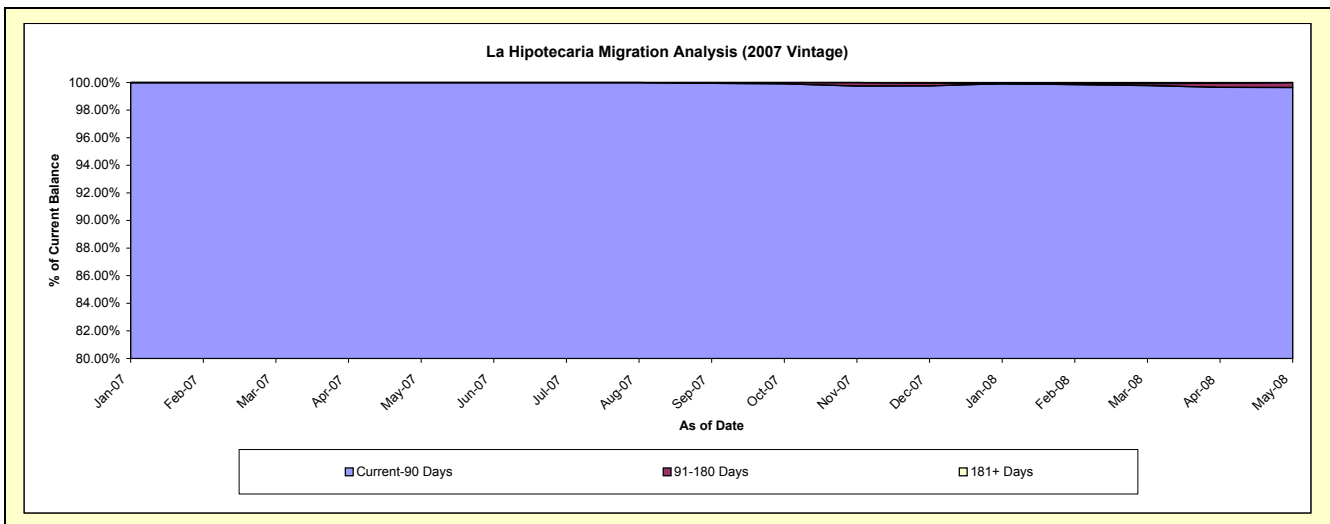
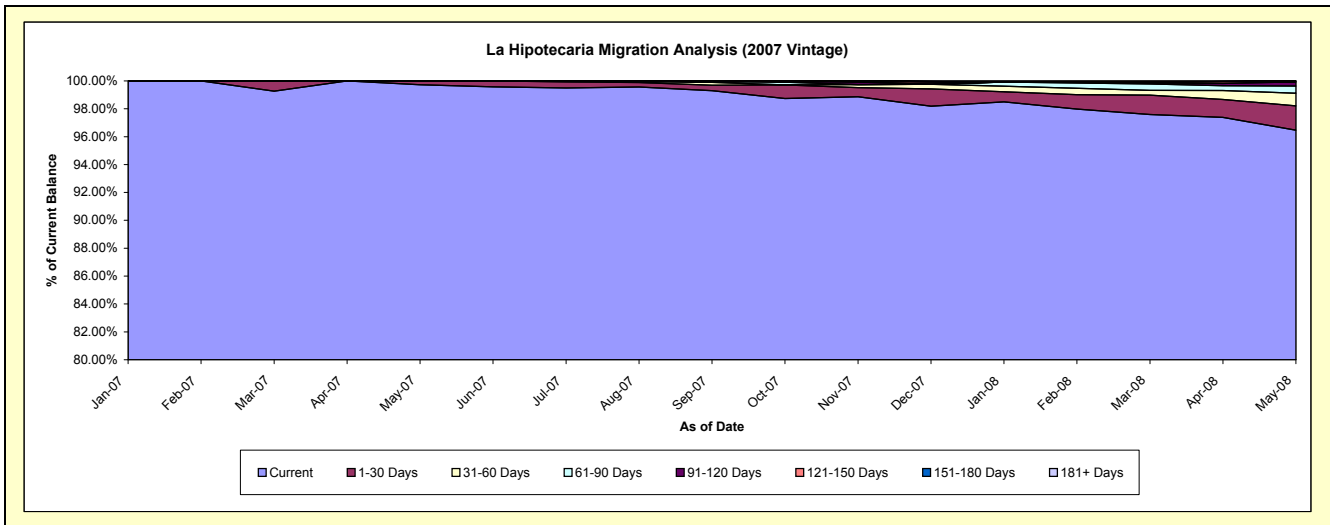
**Delinquency Status (\$ of Current Balance)**

Data Cutoff: 5/31/2008

Current Portfolio Balance										11,119,191.54	27,503,711.15
										May-07	May-08
Current										11,088,771.54	26,532,069.74
1-30 Days										30,420.00	480,309.25
31-60 Days										-	247,150.16
61-90 Days										-	144,561.62
91-120 Days										-	80,146.22
121-150 Days										-	-
151-180 Days										-	19,474.16
181+ Days										-	-

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

Current Portfolio Balance										11,119,191.54	27,503,711.15
										May-07	May-08
Current										99.73%	96.47%
1-30 Days										0.27%	1.75%
31-60 Days										0.00%	0.90%
61-90 Days										0.00%	0.53%
91-120 Days										0.00%	0.29%
121-150 Days										0.00%	0.00%
151-180 Days										0.00%	0.07%
181+ Days										0.00%	0.00%
Current - 90 Days										100.00%	99.64%
91-180 Days										0.00%	0.36%



# Mortgages - La Hipotecaria El Salvador Migration Analysis (2008 Vintage)

## Delinquency Status (\$ of Current Balance)

Data Cutoff: 5/31/2008

Current Portfolio Balance											
-	-	-	-	-	-	-	-	-	-	-	12,918,397.55
<b>May-08</b>											
Current											12,900,567.55
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											
-	-	-	-	-	-	-	-	-	-	-	12,918,397.55
<b>May-08</b>											
Current											99.86%
1-30 Days											0.14%
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%

