

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

Mortgages
June 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 6/30/2008.

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

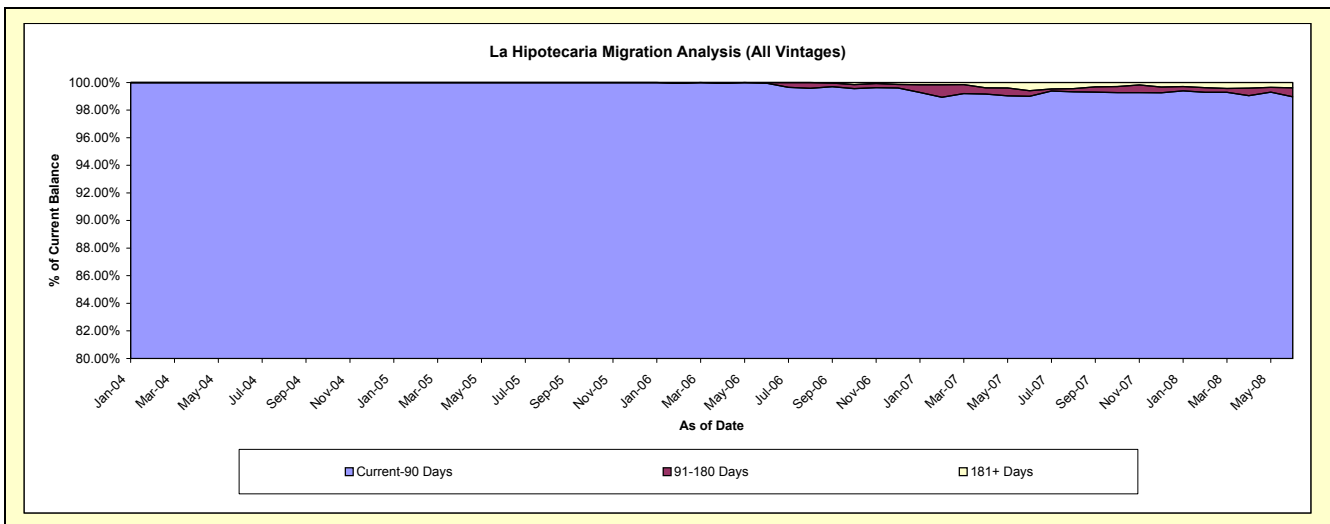
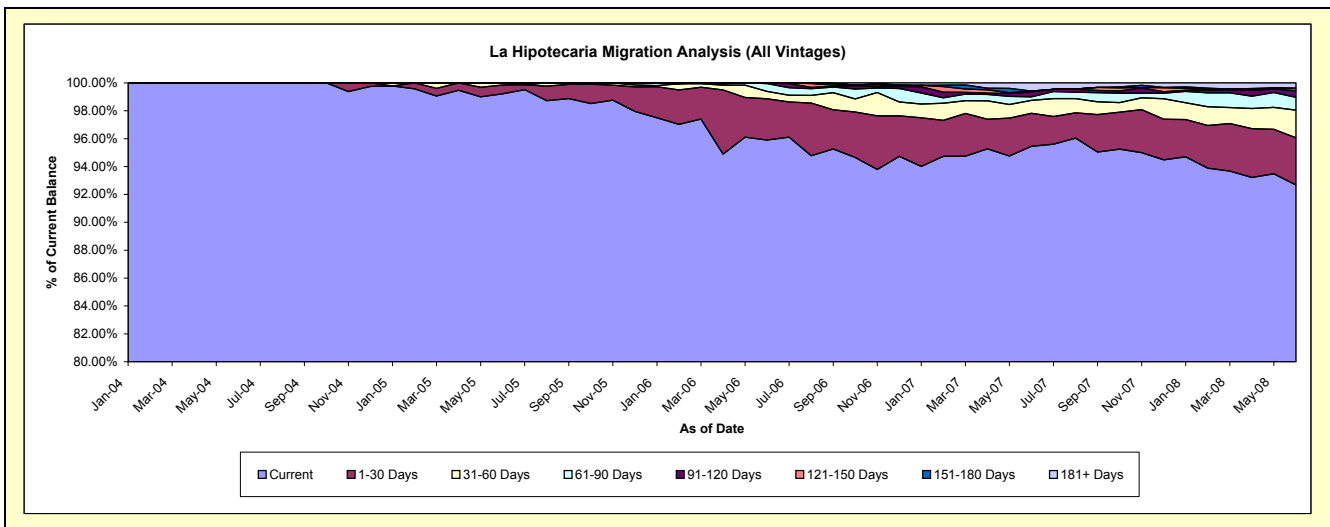
Delinquency Status (\$ of Current Balance)

Data Cutoff: 6/30/2008

Current Portfolio Balance	-	-	-	-	-	1,372,521.36	8,415,754.93	25,978,937.67	50,490,588.97	74,820,440.56
						Jun-04	Jun-05	Jun-06	Jun-07	Jun-08
Current						1,372,521.36	8,349,802.41	24,915,781.49	48,195,022.33	69,343,870.41
1-30 Days						-	53,593.12	766,634.47	1,196,092.69	2,531,674.10
31-60 Days						-	12,359.40	137,582.53	470,355.87	1,482,729.83
61-90 Days						-	-	146,547.14	127,337.33	689,806.21
91-120 Days						-	-	12,392.04	175,687.21	355,220.45
121-150 Days						-	-	-	30,113.70	114,344.08
151-180 Days						-	-	-	-	20,157.33
181+ Days						-	-	-	295,979.84	282,638.15

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	1,372,521.36	8,415,754.93	25,978,937.67	50,490,588.97	74,820,440.56
						Jun-04	Jun-05	Jun-06	Jun-07	Jun-08
Current						100.00%	99.22%	95.91%	95.45%	92.68%
1-30 Days						0.00%	0.64%	2.95%	2.37%	3.38%
31-60 Days						0.00%	0.15%	0.53%	0.93%	1.98%
61-90 Days						0.00%	0.00%	0.56%	0.25%	0.92%
91-120 Days						0.00%	0.00%	0.05%	0.35%	0.47%
121-150 Days						0.00%	0.00%	0.00%	0.06%	0.15%
151-180 Days						0.00%	0.00%	0.00%	0.00%	0.03%
181+ Days						0.00%	0.00%	0.00%	0.59%	0.38%
Current - 90 Days						100.00%	100.00%	99.95%	99.01%	98.97%
91-180 Days						0.00%	0.00%	0.05%	0.41%	0.65%



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

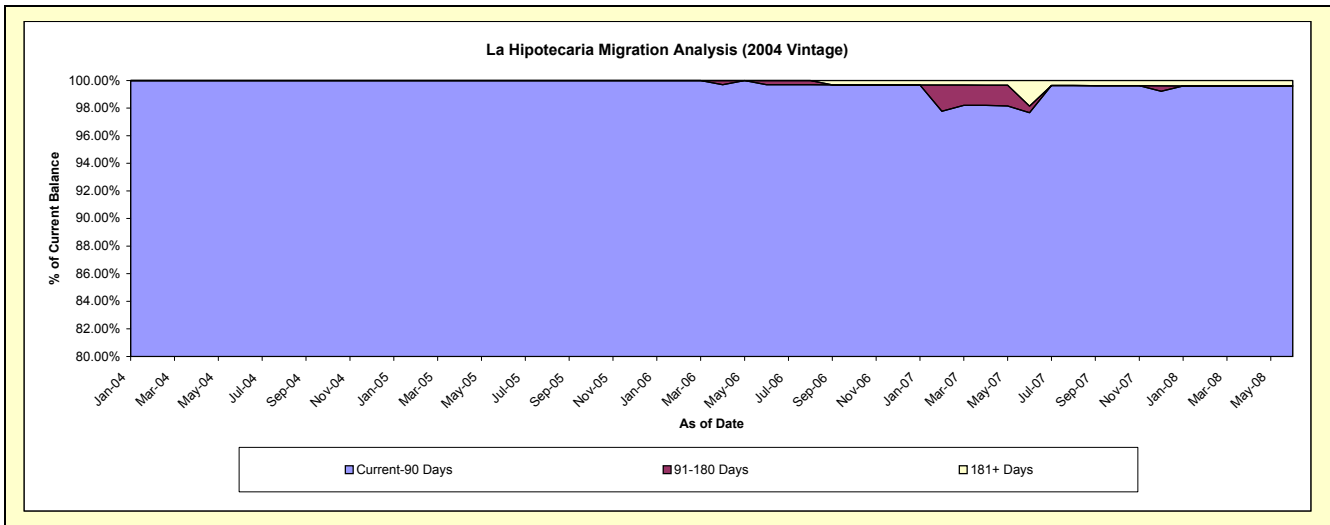
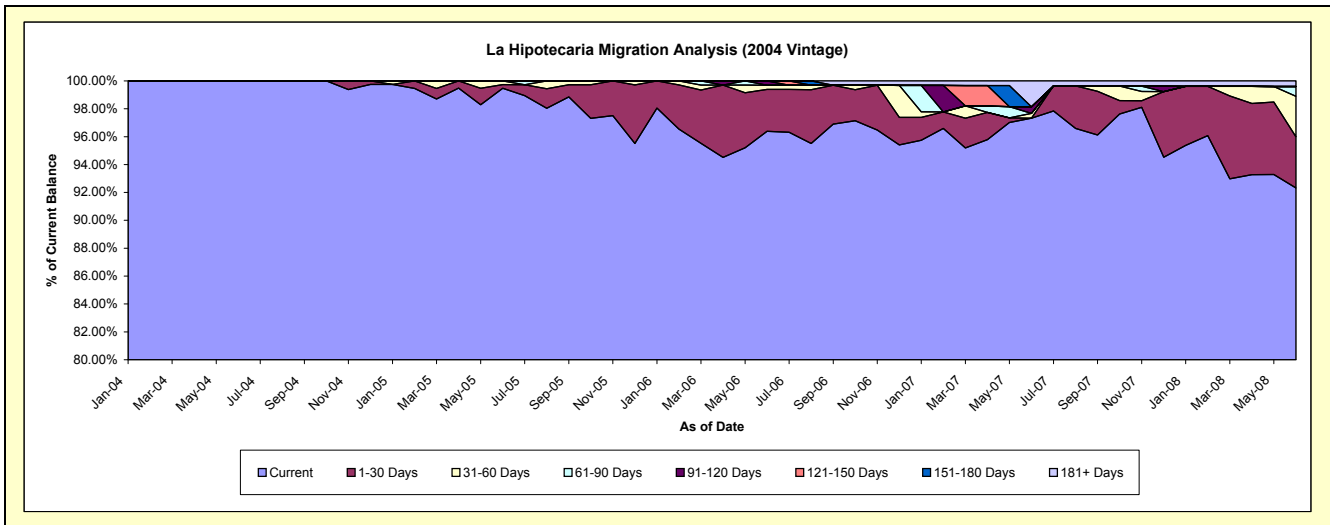
Delinquency Status (\$ of Current Balance)

Data Cutoff: 6/30/2008

Current Portfolio Balance	-	-	-	-	-	1,372,521.36	4,674,122.85	4,063,740.97	3,634,978.43	3,108,231.88
						Jun-04	Jun-05	Jun-06	Jun-07	Jun-08
Current						1,372,521.36	4,649,349.06	3,916,689.14	3,537,794.29	2,869,636.76
1-30 Days						-	12,414.39	122,467.03	-	114,168.88
31-60 Days						-	12,359.40	12,192.76	12,622.76	90,135.96
61-90 Days						-	-	-	-	21,898.24
91-120 Days						-	-	12,392.04	16,976.08	-
121-150 Days						-	-	-	-	-
151-180 Days						-	-	-	-	-
181+ Days						-	-	-	67,585.30	12,392.04

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	1,372,521.36	4,674,122.85	4,063,740.97	3,634,978.43	3,108,231.88
						Jun-04	Jun-05	Jun-06	Jun-07	Jun-08
Current						100.00%	99.47%	96.38%	97.33%	92.32%
1-30 Days						0.00%	0.27%	3.01%	0.00%	3.67%
31-60 Days						0.00%	0.26%	0.30%	0.35%	2.90%
61-90 Days						0.00%	0.00%	0.00%	0.00%	0.70%
91-120 Days						0.00%	0.00%	0.30%	0.47%	0.00%
121-150 Days						0.00%	0.00%	0.00%	0.00%	0.00%
151-180 Days						0.00%	0.00%	0.00%	0.00%	0.00%
181+ Days						0.00%	0.00%	0.00%	1.86%	0.40%
Current - 90 Days						100.00%	100.00%	99.70%	97.67%	99.60%
91-180 Days						0.00%	0.00%	0.30%	0.47%	0.00%



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

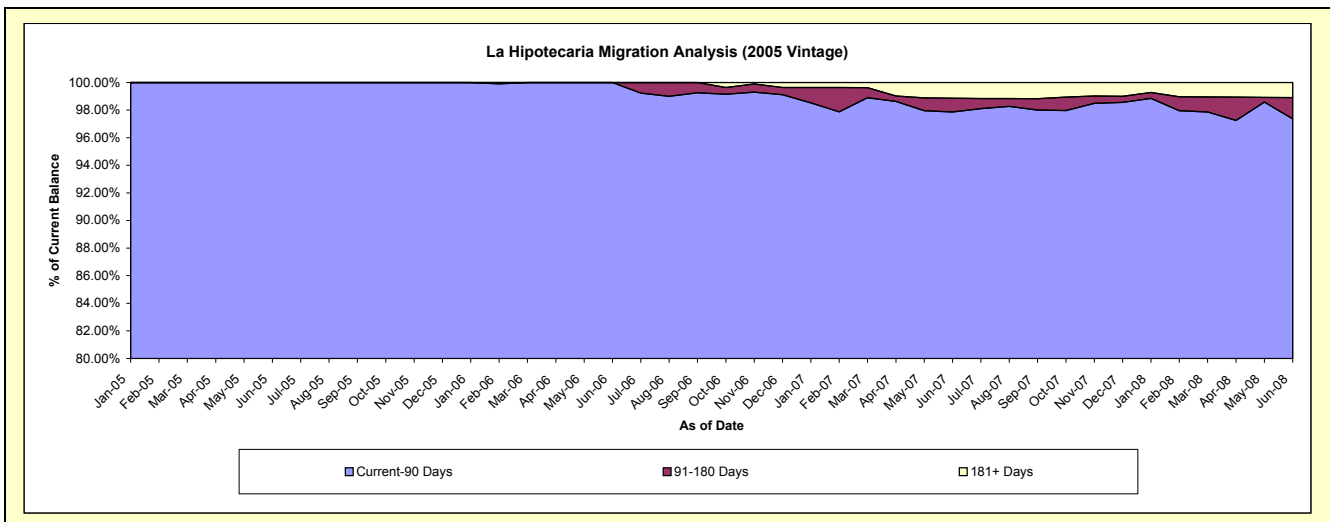
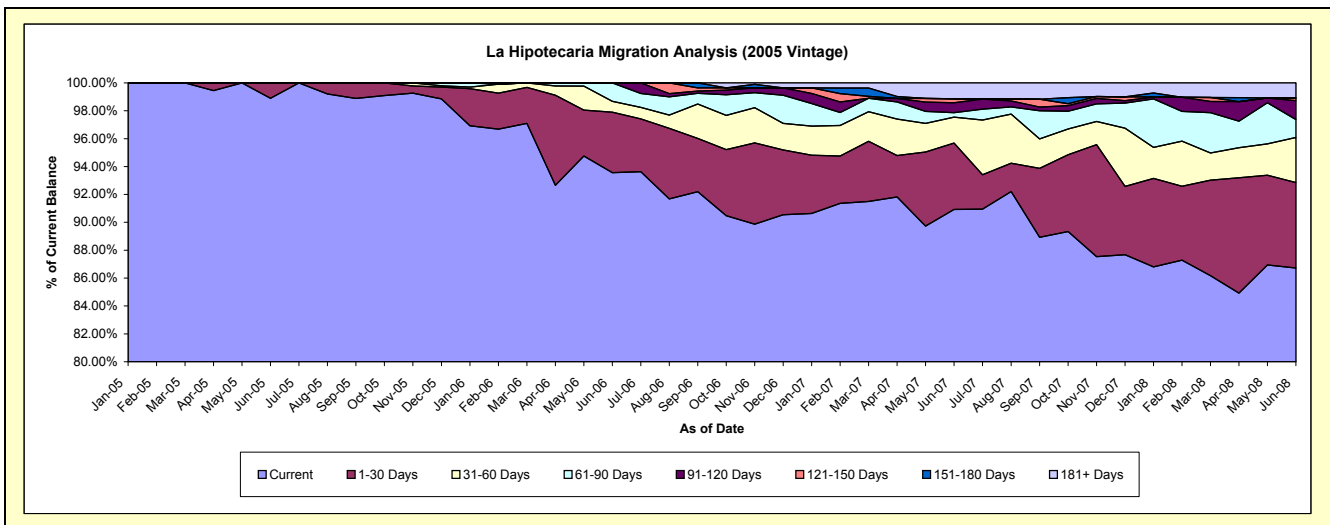
Delinquency Status (\$ of Current Balance)

Data Cutoff: 6/30/2008

Current Portfolio Balance	-	-	-	-	-	-	-	3,741,632.08	11,145,684.84	10,225,575.53	8,644,084.22
								Jun-05	Jun-06	Jun-07	Jun-08
Current								3,700,453.35	10,428,815.29	9,297,696.25	7,496,751.29
1-30 Days								41,178.73	482,332.64	487,001.05	529,557.40
31-60 Days								-	87,989.77	190,268.15	279,821.24
61-90 Days								-	146,547.14	32,314.00	110,706.12
91-120 Days								-	-	72,546.01	117,128.69
121-150 Days								-	-	30,113.70	15,568.35
151-180 Days								-	-	-	-
181+ Days								-	-	115,636.37	94,551.13

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	3,741,632.08	11,145,684.84	10,225,575.53	8,644,084.22
								Jun-05	Jun-06	Jun-07	Jun-08
Current								98.90%	93.57%	90.93%	86.73%
1-30 Days								1.10%	4.33%	4.76%	6.13%
31-60 Days								0.00%	0.79%	1.86%	3.24%
61-90 Days								0.00%	1.31%	0.32%	1.28%
91-120 Days								0.00%	0.00%	0.71%	1.36%
121-150 Days								0.00%	0.00%	0.29%	0.18%
151-180 Days								0.00%	0.00%	0.00%	0.00%
181+ Days								0.00%	0.00%	1.13%	1.09%
Current - 90 Days								100.00%	100.00%	97.87%	97.37%
91-180 Days								0.00%	0.00%	1.00%	1.54%



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

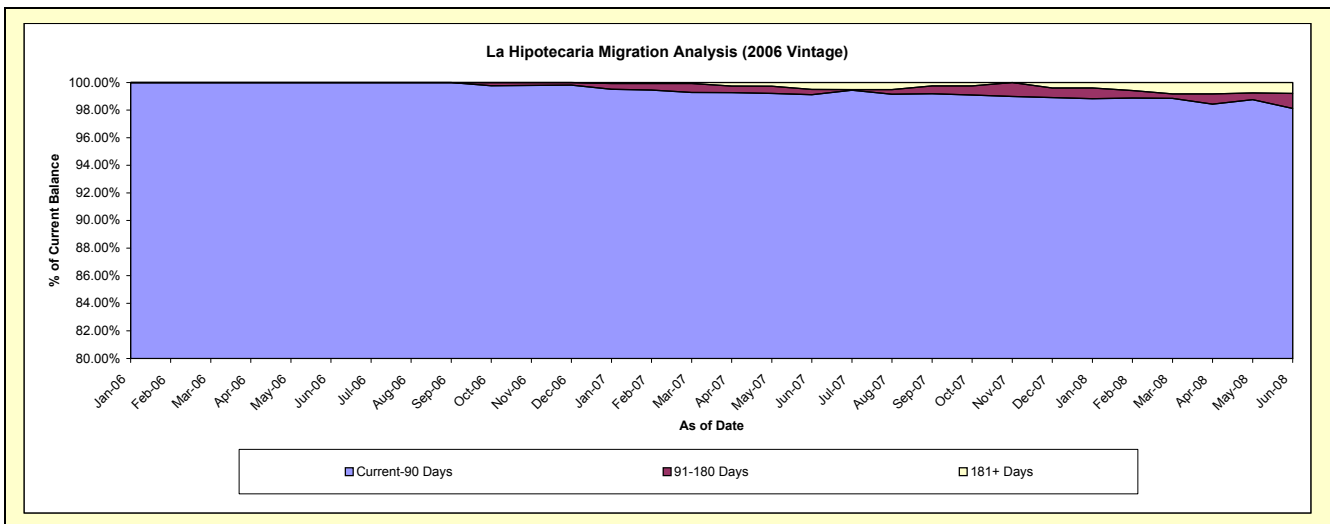
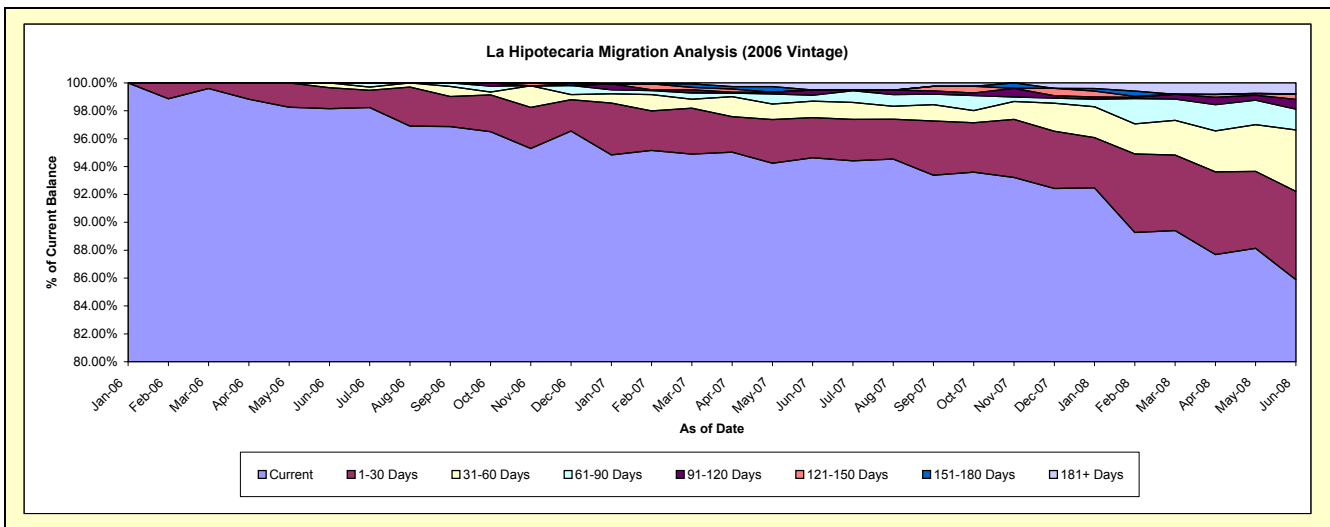
Delinquency Status (\$ of Current Balance)

Data Cutoff: 6/30/2008

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	10,769,511.86	22,545,938.69	19,730,471.62
										Jun-06	Jun-07	Jun-08
Current										10,570,277.06	21,335,078.24	16,945,772.21
1-30 Days										161,834.80	649,448.87	1,250,120.89
31-60 Days										37,400.00	267,464.96	869,584.17
61-90 Days										-	95,023.33	294,509.04
91-120 Days										-	86,165.12	137,972.15
121-150 Days										-	-	76,292.34
151-180 Days										-	-	-
181+ Days										-	112,758.17	156,220.82

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	10,769,511.86	22,545,938.69	19,730,471.62
										Jun-06	Jun-07	Jun-08
Current										98.15%	94.63%	85.89%
1-30 Days										1.50%	2.88%	6.34%
31-60 Days										0.35%	1.19%	4.41%
61-90 Days										0.00%	0.42%	1.49%
91-120 Days										0.00%	0.38%	0.70%
121-150 Days										0.00%	0.00%	0.39%
151-180 Days										0.00%	0.00%	0.00%
181+ Days										0.00%	0.50%	0.79%
Current - 90 Days										100.00%	99.12%	98.12%
91-180 Days										0.00%	0.38%	1.09%



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

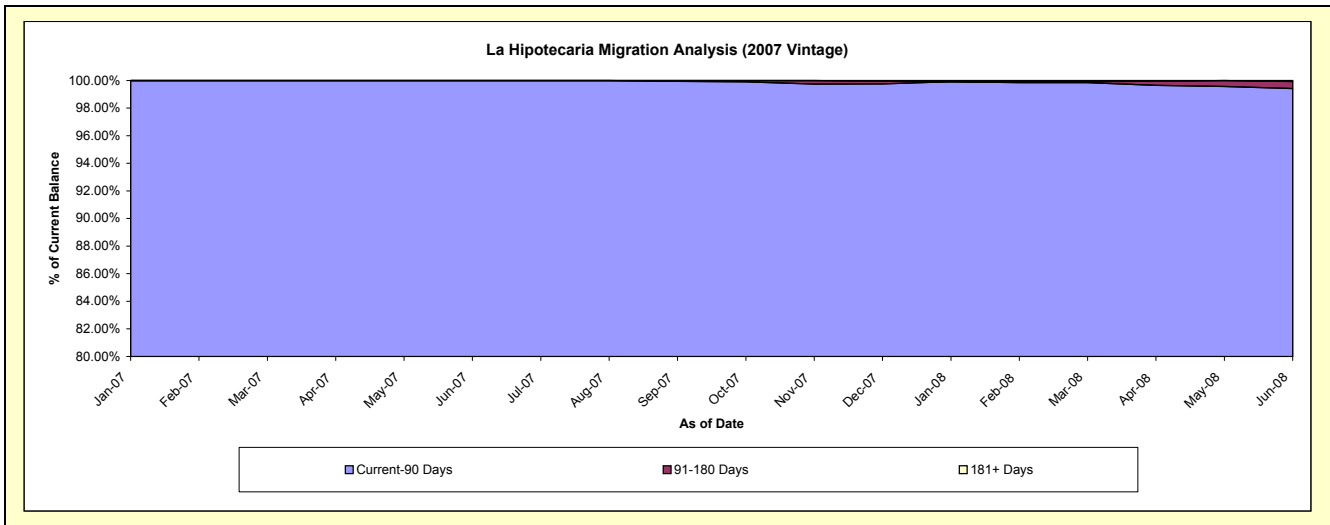
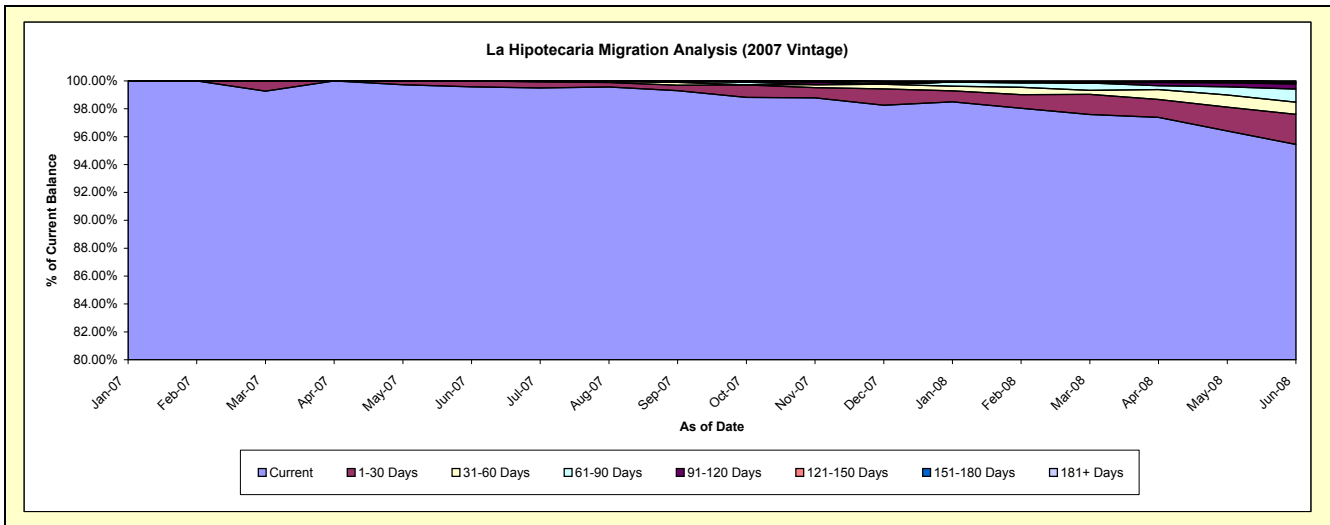
Delinquency Status (\$ of Current Balance)

Data Cutoff: 6/30/2008

Current Portfolio Balance										14,084,096.32	27,925,589.54
										Jun-07	Jun-08
Current										14,024,453.55	26,652,175.35
1-30 Days										59,642.77	605,298.43
31-60 Days										-	243,188.46
61-90 Days										-	262,692.81
91-120 Days										-	100,119.61
121-150 Days										-	22,483.39
151-180 Days										-	20,157.33
181+ Days										-	19,474.16

Delinquency Status (% of Current Balance)

Current Portfolio Balance										14,084,096.32	27,925,589.54
										Jun-07	Jun-08
Current										99.58%	95.44%
1-30 Days										0.42%	2.17%
31-60 Days										0.00%	0.87%
61-90 Days										0.00%	0.94%
91-120 Days										0.00%	0.36%
121-150 Days										0.00%	0.08%
151-180 Days										0.00%	0.07%
181+ Days										0.00%	0.07%
Current - 90 Days										100.00%	99.42%
91-180 Days										0.00%	0.51%



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

Delinquency Status (\$ of Current Balance)

Data Cutoff: 6/30/2008

Current Portfolio Balance										15,412,063.30
										Jun-08
Current										15,379,534.80
1-30 Days										32,528.50
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										15,412,063.30
										Jun-08
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%

