

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

Mortgages
July 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 7/31/2008.

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

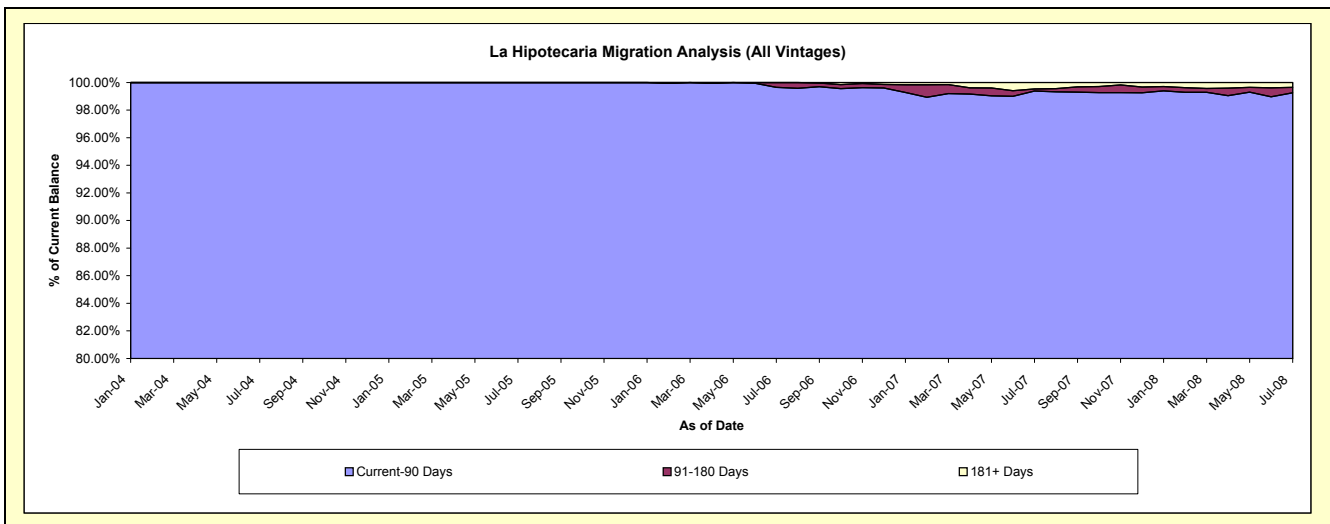
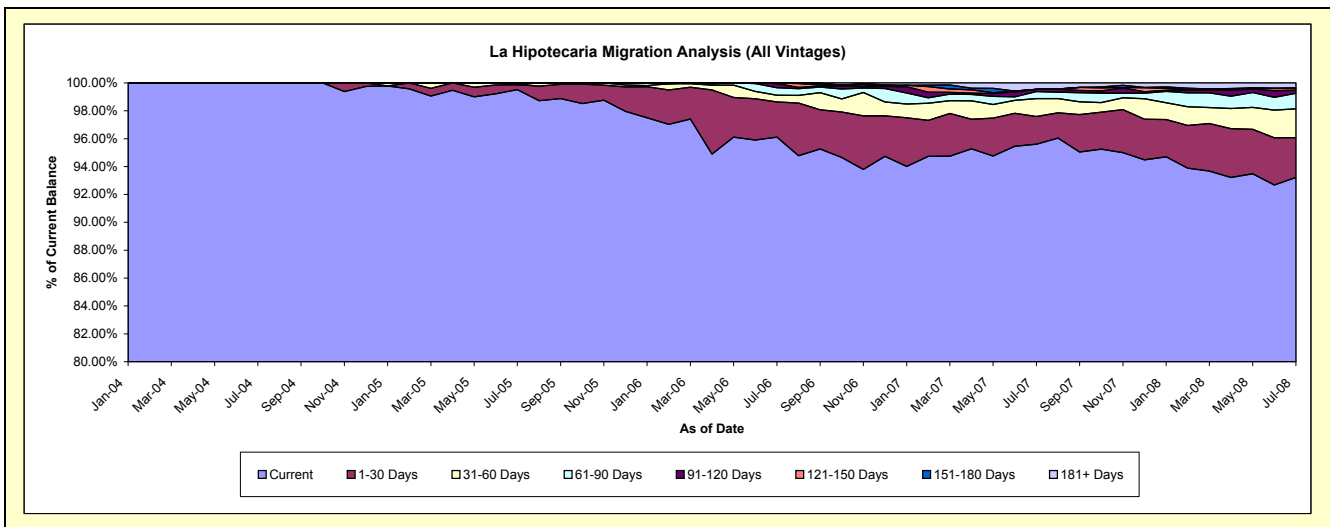
Delinquency Status (\$ of Current Balance)

Data Cutoff: 7/31/2008

Current Portfolio Balance	-	-	-	-	-	1,749,502.96	9,928,286.46	27,711,039.82	52,513,748.61	76,995,643.61
						Jul-04	Jul-05	Jul-06	Jul-07	Jul-08
Current						1,749,502.96	9,880,258.50	26,633,781.88	50,207,239.92	71,777,640.84
1-30 Days						-	35,668.56	700,387.90	1,042,120.73	2,192,881.49
31-60 Days						-	-	132,159.42	674,326.55	1,593,504.75
61-90 Days						-	12,359.40	147,989.83	264,538.55	857,598.00
91-120 Days						-	-	84,328.75	84,736.28	168,956.14
121-150 Days						-	-	12,392.04	-	99,694.24
151-180 Days						-	-	-	-	35,887.70
181+ Days						-	-	-	240,786.58	269,480.45

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	1,749,502.96	9,928,286.46	27,711,039.82	52,513,748.61	76,995,643.61
						Jul-04	Jul-05	Jul-06	Jul-07	Jul-08
Current						100.00%	99.52%	96.11%	95.61%	93.22%
1-30 Days						0.00%	0.36%	2.53%	1.98%	2.85%
31-60 Days						0.00%	0.00%	0.48%	1.28%	2.07%
61-90 Days						0.00%	0.12%	0.53%	0.50%	1.11%
91-120 Days						0.00%	0.00%	0.30%	0.16%	0.22%
121-150 Days						0.00%	0.00%	0.04%	0.00%	0.13%
151-180 Days						0.00%	0.00%	0.00%	0.00%	0.05%
181+ Days						0.00%	0.00%	0.00%	0.46%	0.35%
Current - 90 Days						100.00%	100.00%	99.65%	99.38%	99.25%
91-180 Days						0.00%	0.00%	0.35%	0.16%	0.40%



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

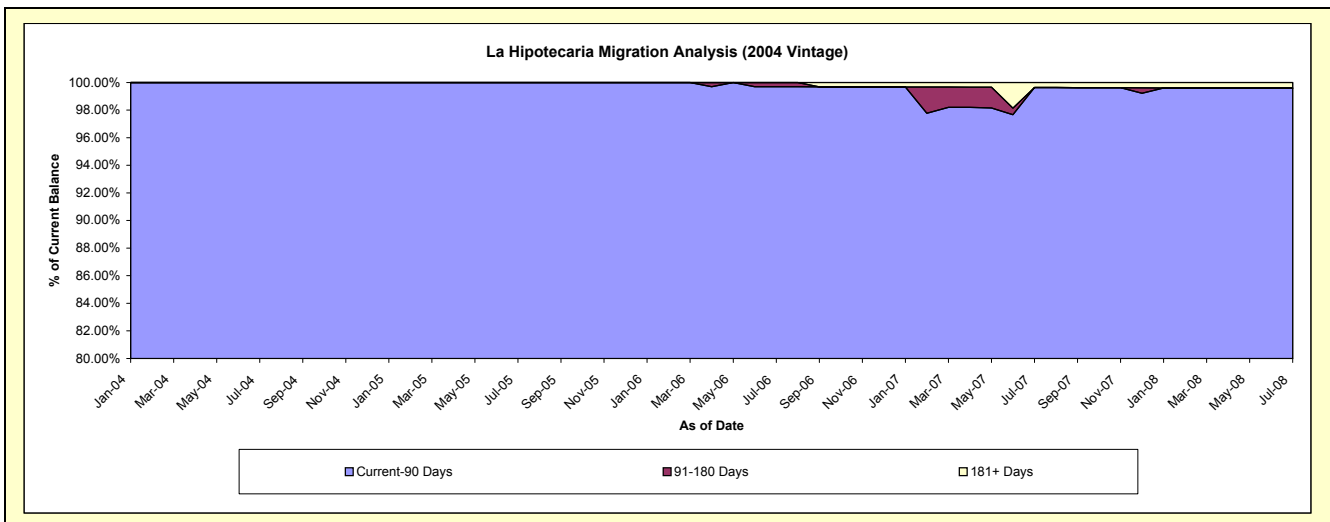
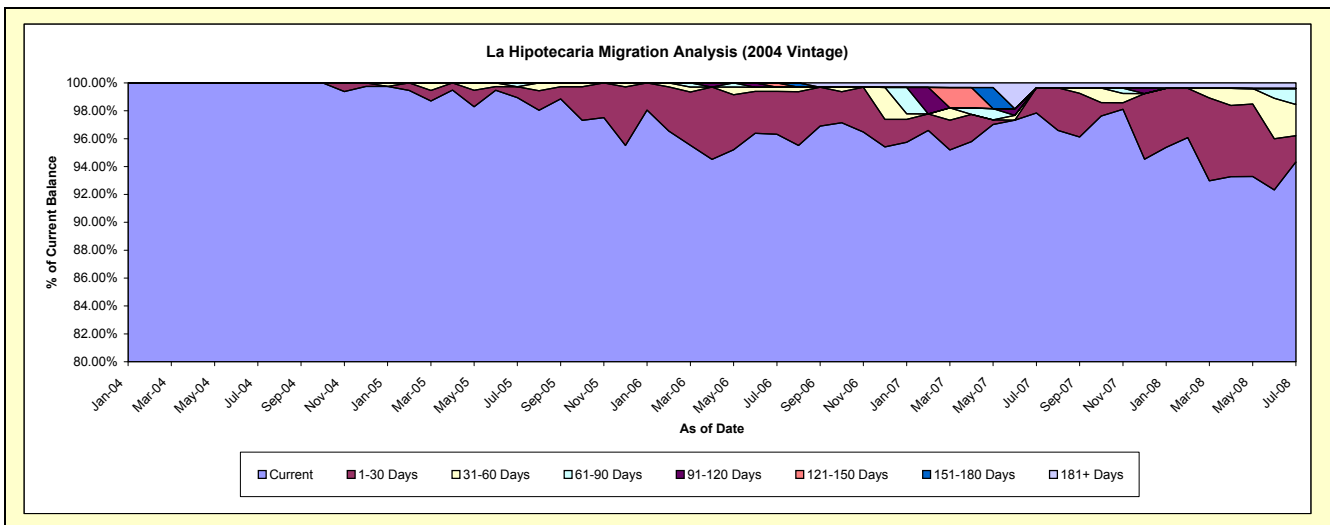
Delinquency Status (\$ of Current Balance)

Data Cutoff: 7/31/2008

Current Portfolio Balance	-	-	-	-	-	1,749,502.96	4,569,550.05	4,052,041.96	3,454,463.15	3,088,323.78
						Jul-04	Jul-05	Jul-06	Jul-07	Jul-08
Current						1,749,502.96	4,521,522.09	3,902,721.85	3,380,054.63	2,913,136.40
1-30 Days						-	35,668.56	124,735.31	62,016.48	58,190.32
31-60 Days						-	-	12,192.76	-	69,178.39
61-90 Days						-	12,359.40	-	-	35,426.63
91-120 Days						-	-	-	-	-
121-150 Days						-	-	12,392.04	-	-
151-180 Days						-	-	-	-	-
181+ Days						-	-	-	12,392.04	12,392.04

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	1,749,502.96	4,569,550.05	4,052,041.96	3,454,463.15	3,088,323.78
						Jul-04	Jul-05	Jul-06	Jul-07	Jul-08
Current						100.00%	98.95%	96.31%	97.85%	94.33%
1-30 Days						0.00%	0.78%	3.08%	1.80%	1.88%
31-60 Days						0.00%	0.00%	0.30%	0.00%	2.24%
61-90 Days						0.00%	0.27%	0.00%	0.00%	1.15%
91-120 Days						0.00%	0.00%	0.00%	0.00%	0.00%
121-150 Days						0.00%	0.00%	0.31%	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%	0.36%	0.40%
Current - 90 Days						100.00%	100.00%	99.69%	99.64%	99.60%
91-180 Days						0.00%	0.00%	0.31%	0.00%	0.00%



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

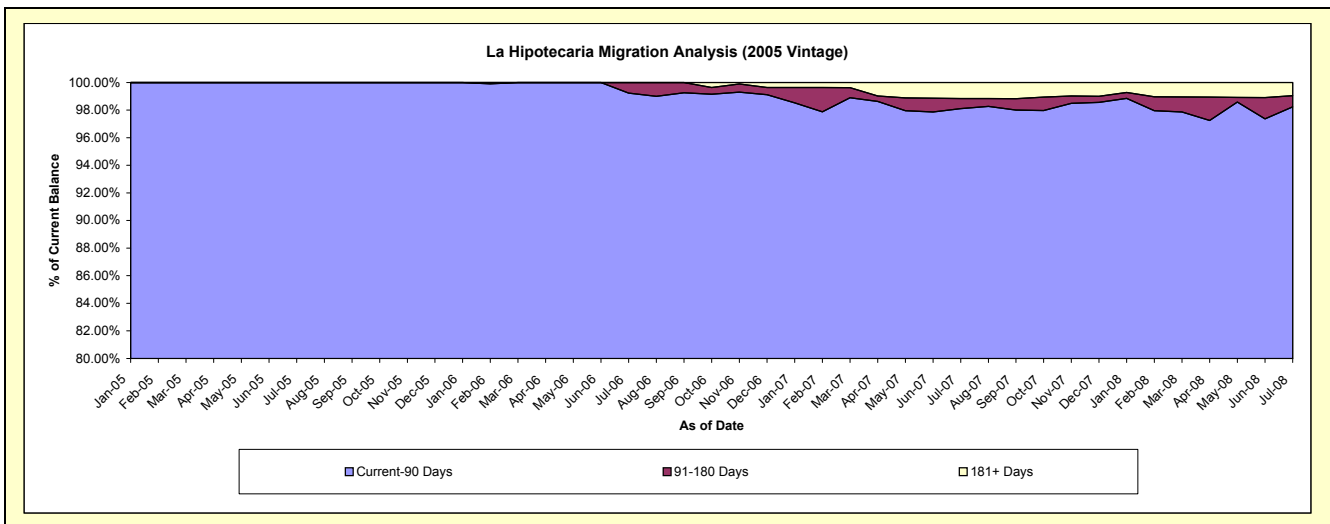
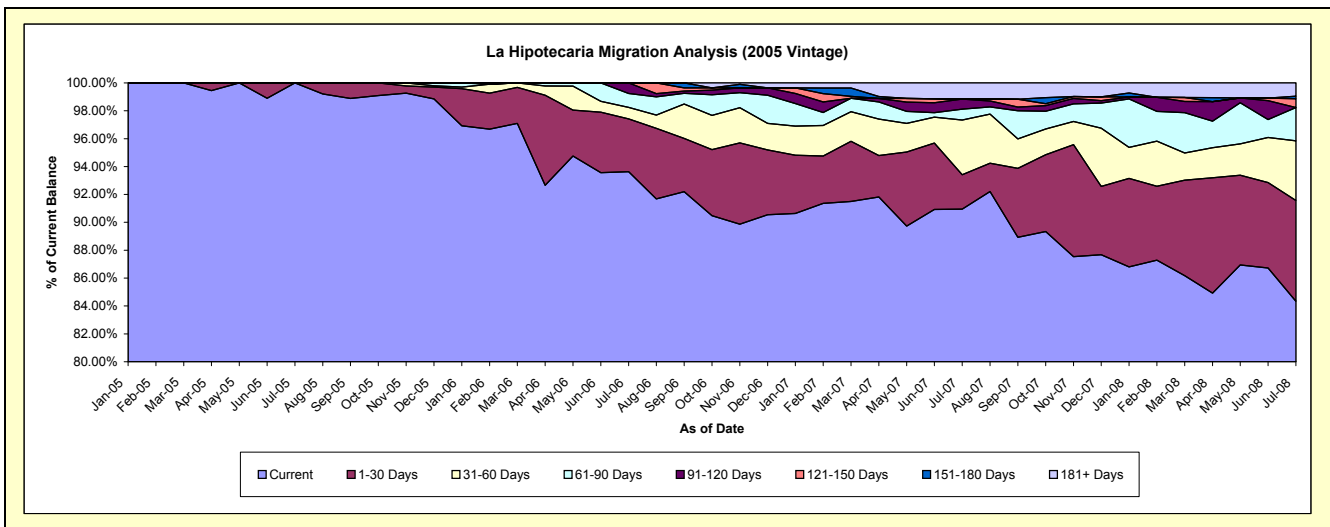
Delinquency Status (\$ of Current Balance)

Data Cutoff: 7/31/2008

Current Portfolio Balance	-	-	-	-	-	-	5,358,736.41	11,093,695.28	9,981,231.29	8,443,912.85
							Jul-05	Jul-06	Jul-07	Jul-08
Current							5,358,736.41	10,387,395.20	9,077,724.60	7,121,353.92
1-30 Days							-	419,881.67	246,508.80	610,164.79
31-60 Days							-	91,499.83	390,872.47	361,946.67
61-90 Days							-	110,589.83	77,943.04	201,205.39
91-120 Days							-	84,328.75	72,546.01	-
121-150 Days							-	-	-	52,963.47
151-180 Days							-	-	-	15,568.35
181+ Days							-	-	115,636.37	80,710.26

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	5,358,736.41	11,093,695.28	9,981,231.29	8,443,912.85
							Jul-05	Jul-06	Jul-07	Jul-08
Current							100.00%	93.63%	90.95%	84.34%
1-30 Days							0.00%	3.78%	2.47%	7.23%
31-60 Days							0.00%	0.82%	3.92%	4.29%
61-90 Days							0.00%	1.00%	0.78%	2.38%
91-120 Days							0.00%	0.76%	0.73%	0.00%
121-150 Days							0.00%	0.00%	0.00%	0.63%
151-180 Days							0.00%	0.00%	0.00%	0.18%
181+ Days							0.00%	0.00%	1.16%	0.96%
Current - 90 Days							100.00%	99.24%	98.11%	98.23%
91-180 Days							0.00%	0.76%	0.73%	0.81%



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

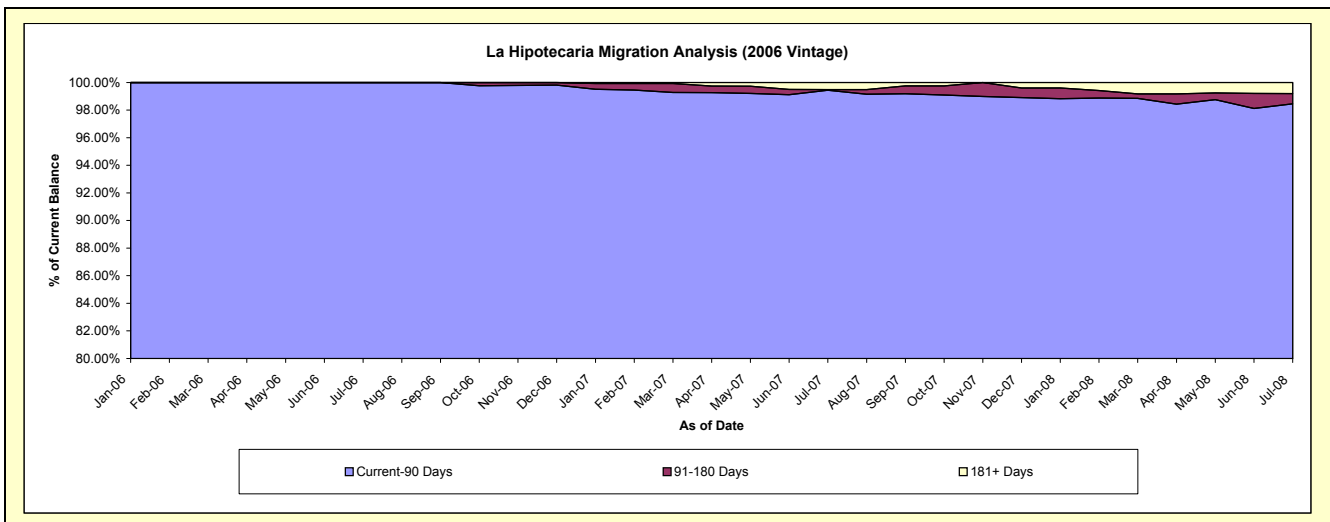
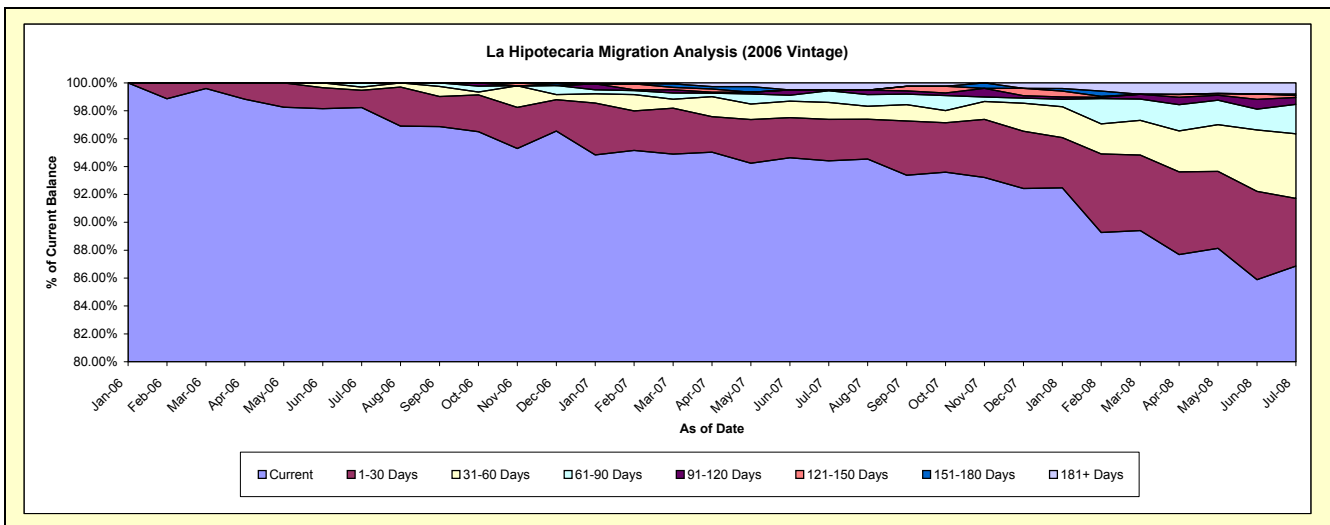
Delinquency Status (\$ of Current Balance)

Data Cutoff: 7/31/2008

Current Portfolio Balance										12,565,302.58	22,261,766.92	19,484,063.58
										Jul-06	Jul-07	Jul-08
Current										12,343,664.83	21,019,008.55	16,924,957.02
1-30 Days										155,770.92	659,662.82	945,405.08
31-60 Days										28,466.83	271,551.60	902,203.94
61-90 Days										37,400.00	186,595.51	411,734.14
91-120 Days										-	12,190.27	95,966.62
121-150 Days										-	-	27,256.61
151-180 Days										-	-	20,319.35
181+ Days										-	112,758.17	156,220.82

Delinquency Status (% of Current Balance)

Current Portfolio Balance										12,565,302.58	22,261,766.92	19,484,063.58
										Jul-06	Jul-07	Jul-08
Current										98.24%	94.42%	86.87%
1-30 Days										1.24%	2.96%	4.85%
31-60 Days										0.23%	1.22%	4.63%
61-90 Days										0.30%	0.84%	2.11%
91-120 Days										0.00%	0.05%	0.49%
121-150 Days										0.00%	0.00%	0.14%
151-180 Days										0.00%	0.00%	0.10%
181+ Days										0.00%	0.51%	0.80%
Current - 90 Days										100.00%	99.44%	98.46%
91-180 Days										0.00%	0.05%	0.74%



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

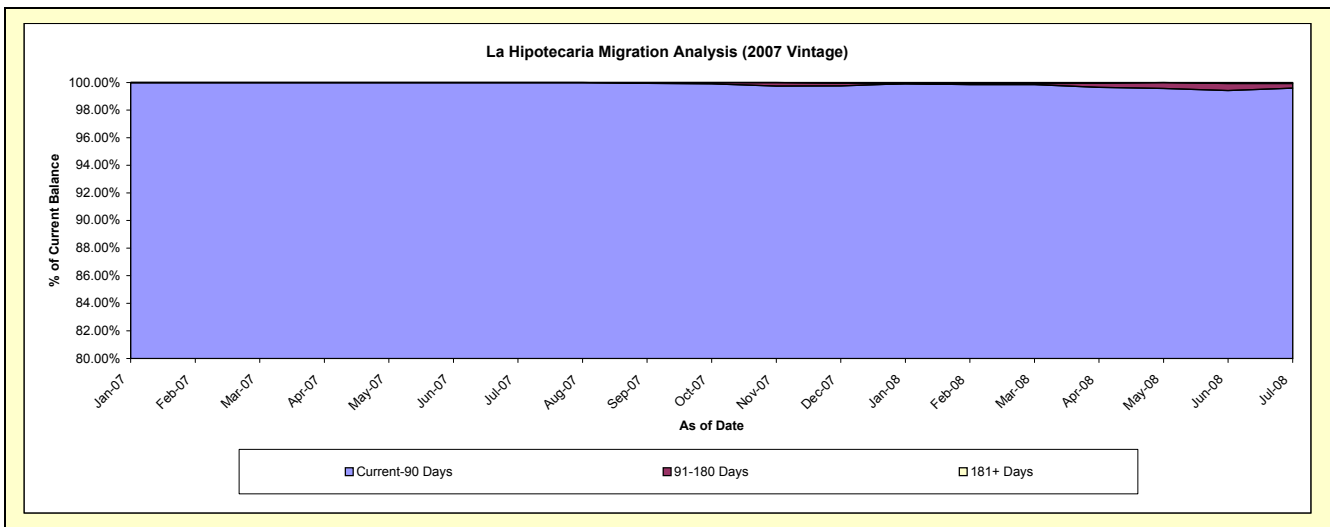
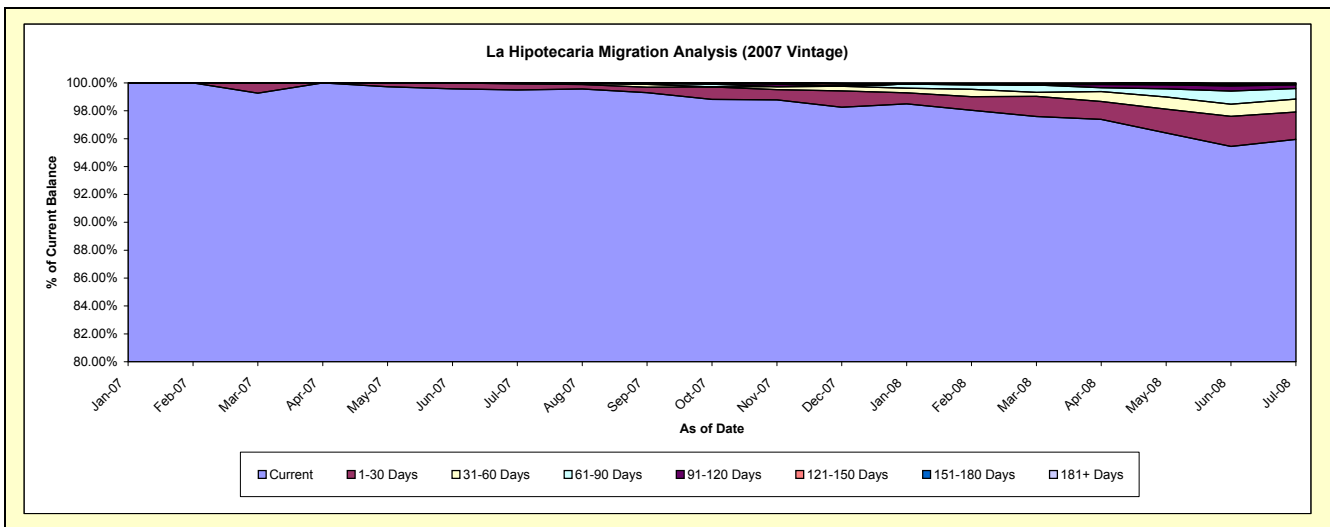
Delinquency Status (\$ of Current Balance)

Data Cutoff: 7/31/2008

Current Portfolio Balance										16,816,287.25	27,801,622.02
										Jul-07	Jul-08
Current										16,730,452.14	26,674,378.47
1-30 Days										73,932.63	545,214.95
31-60 Days										11,902.48	260,175.75
61-90 Days										-	209,231.84
91-120 Days										-	72,989.52
121-150 Days										-	19,474.16
151-180 Days										-	-
181+ Days										-	20,157.33

Delinquency Status (% of Current Balance)

Current Portfolio Balance										16,816,287.25	27,801,622.02
										Jul-07	Jul-08
Current										99.49%	95.95%
1-30 Days										0.44%	1.96%
31-60 Days										0.07%	0.94%
61-90 Days										0.00%	0.75%
91-120 Days										0.00%	0.26%
121-150 Days										0.00%	0.07%
151-180 Days										0.00%	0.00%
181+ Days										0.00%	0.07%
Current - 90 Days										100.00%	99.59%
91-180 Days										0.00%	0.33%



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

Delinquency Status (\$ of Current Balance)

Data Cutoff: 7/31/2008

Current Portfolio Balance										18,177,721.38
										Jul-08
Current										18,143,815.03
1-30 Days										33,906.35
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										18,177,721.38
										Jul-08
Current										99.81%
1-30 Days										0.19%
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%

