

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

Mortgages  
August 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 8/31/2008.

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

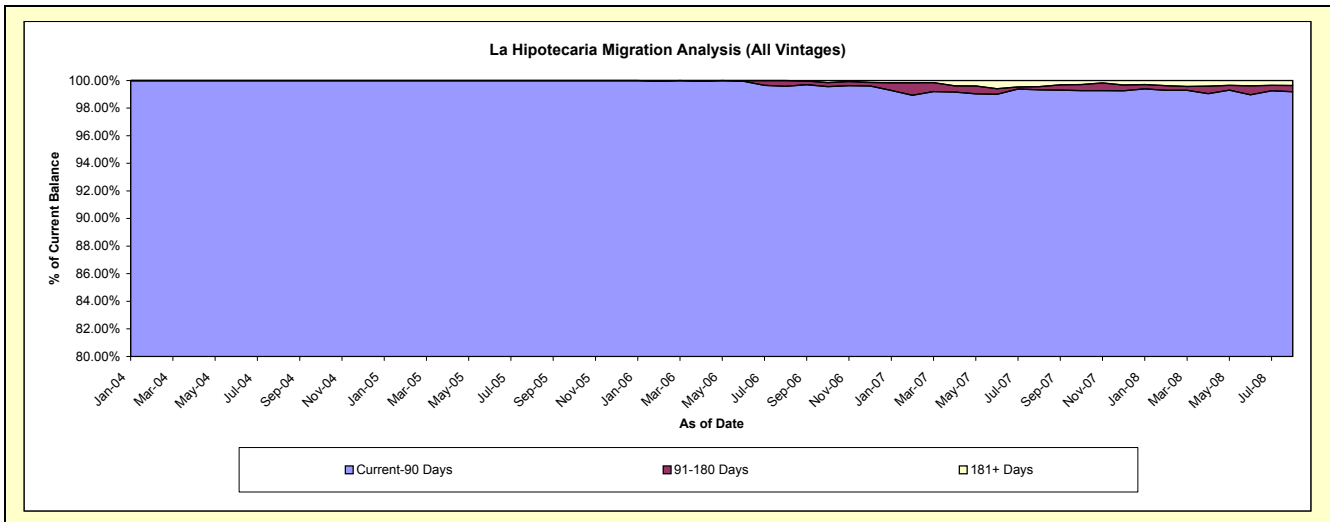
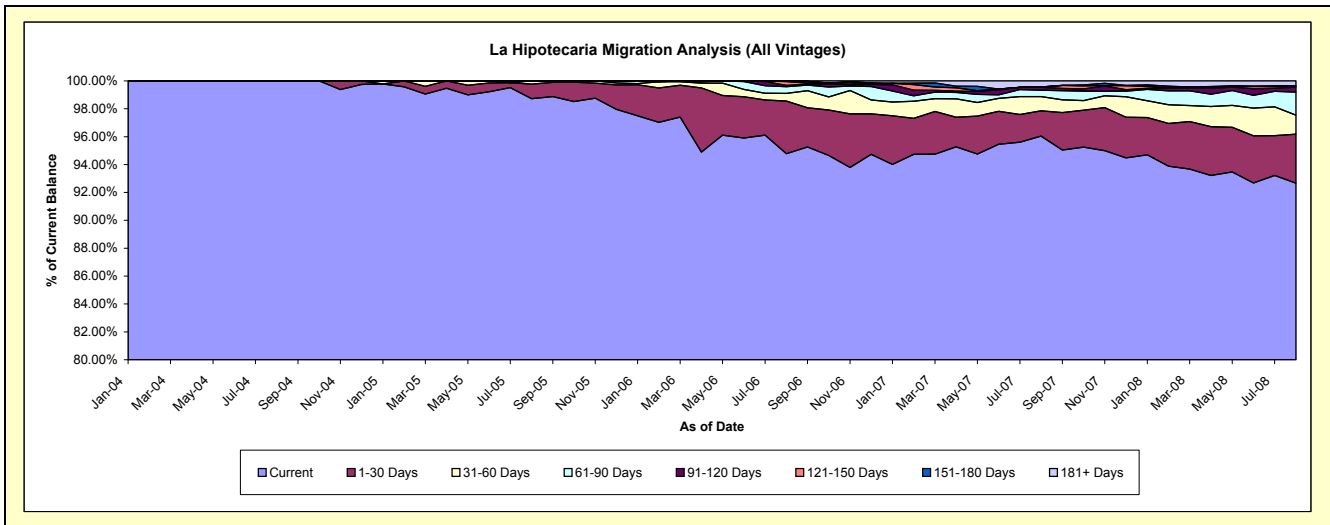
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 8/31/2008

Current Portfolio Balance	-	-	-	-	-	2,283,447.51	11,154,380.38	29,699,991.09	55,113,088.02	78,713,664.12
						Aug-04	Aug-05	Aug-06	Aug-07	Aug-08
Current						2,283,447.51	11,012,437.77	28,147,763.35	52,931,680.67	72,946,618.69
1-30 Days						-	116,387.99	1,123,473.41	1,000,855.85	2,758,166.98
31-60 Days						-	25,554.62	161,622.59	563,800.12	1,077,391.42
61-90 Days						-	-	144,310.95	247,513.35	1,295,570.88
91-120 Days						-	-	26,100.00	115,480.91	281,335.36
121-150 Days						-	-	84,328.75	12,970.54	56,333.42
151-180 Days						-	-	12,392.04	-	15,266.53
181+ Days						-	-	-	240,786.58	282,980.84

### Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	2,283,447.51	11,154,380.38	29,699,991.09	55,113,088.02	78,713,664.12
						Aug-04	Aug-05	Aug-06	Aug-07	Aug-08
Current						100.00%	98.73%	94.77%	96.04%	92.67%
1-30 Days						0.00%	1.04%	3.78%	1.82%	3.50%
31-60 Days						0.00%	0.23%	0.54%	1.02%	1.37%
61-90 Days						0.00%	0.00%	0.49%	0.45%	1.65%
91-120 Days						0.00%	0.00%	0.09%	0.21%	0.36%
121-150 Days						0.00%	0.00%	0.28%	0.02%	0.07%
151-180 Days						0.00%	0.00%	0.04%	0.00%	0.02%
181+ Days						0.00%	0.00%	0.00%	0.44%	0.36%
Current - 90 Days						100.00%	100.00%	99.59%	99.33%	99.19%
91-180 Days						0.00%	0.00%	0.41%	0.23%	0.45%



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

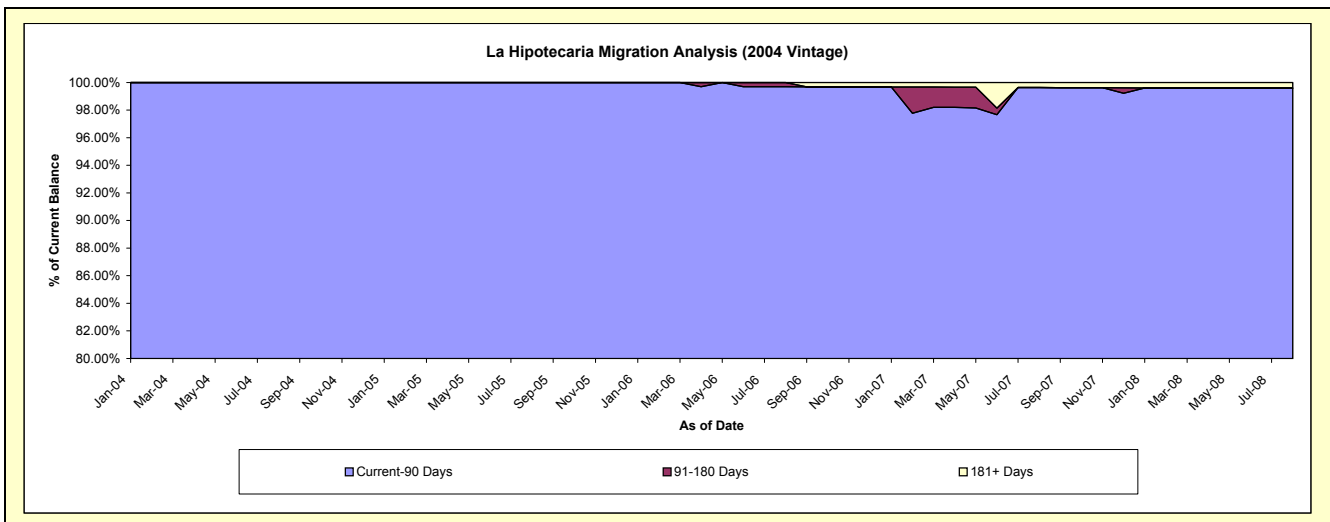
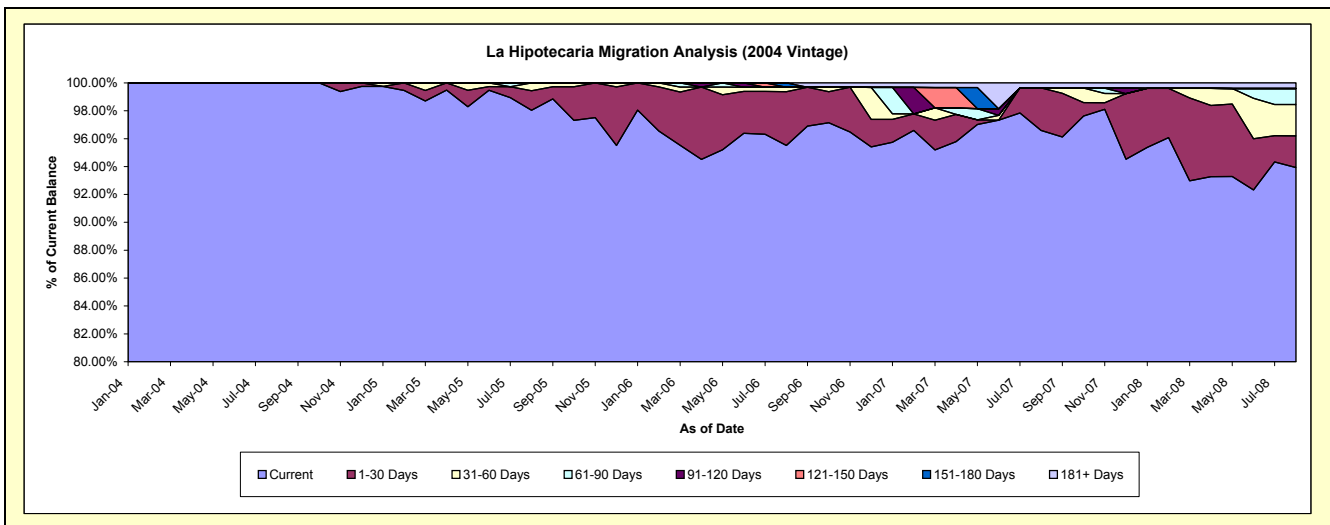
**Delinquency Status (\$ of Current Balance)**

Data Cutoff: 8/31/2008

Current Portfolio Balance	-	-	-	-	-	2,283,447.51	4,564,018.69	4,033,529.96	3,435,991.82	3,083,591.11
						Aug-04	Aug-05	Aug-06	Aug-07	Aug-08
Current						2,283,447.51	4,474,224.00	3,852,336.84	3,318,816.65	2,896,429.62
1-30 Days						-	64,240.07	155,652.01	104,783.13	70,164.43
31-60 Days						-	25,554.62	13,149.07	-	69,178.39
61-90 Days						-	-	-	-	35,426.63
91-120 Days						-	-	-	-	-
121-150 Days						-	-	-	-	-
151-180 Days						-	-	12,392.04	-	-
181+ Days						-	-	-	12,392.04	12,392.04

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

Current Portfolio Balance	-	-	-	-	-	2,283,447.51	4,564,018.69	4,033,529.96	3,435,991.82	3,083,591.11
						Aug-04	Aug-05	Aug-06	Aug-07	Aug-08
Current						100.00%	98.03%	95.51%	96.59%	93.93%
1-30 Days						0.00%	1.41%	3.86%	3.05%	2.28%
31-60 Days						0.00%	0.56%	0.33%	0.00%	2.24%
61-90 Days						0.00%	0.00%	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%	0.00%	0.00%	0.00%
151-180 Days						0.00%	0.00%	0.31%	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)

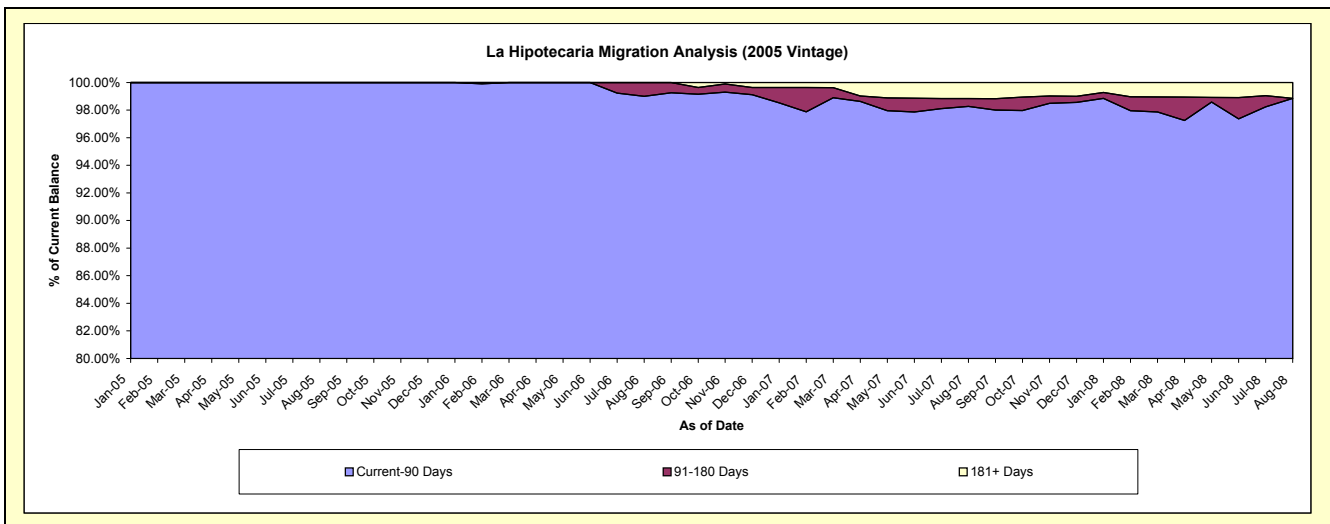
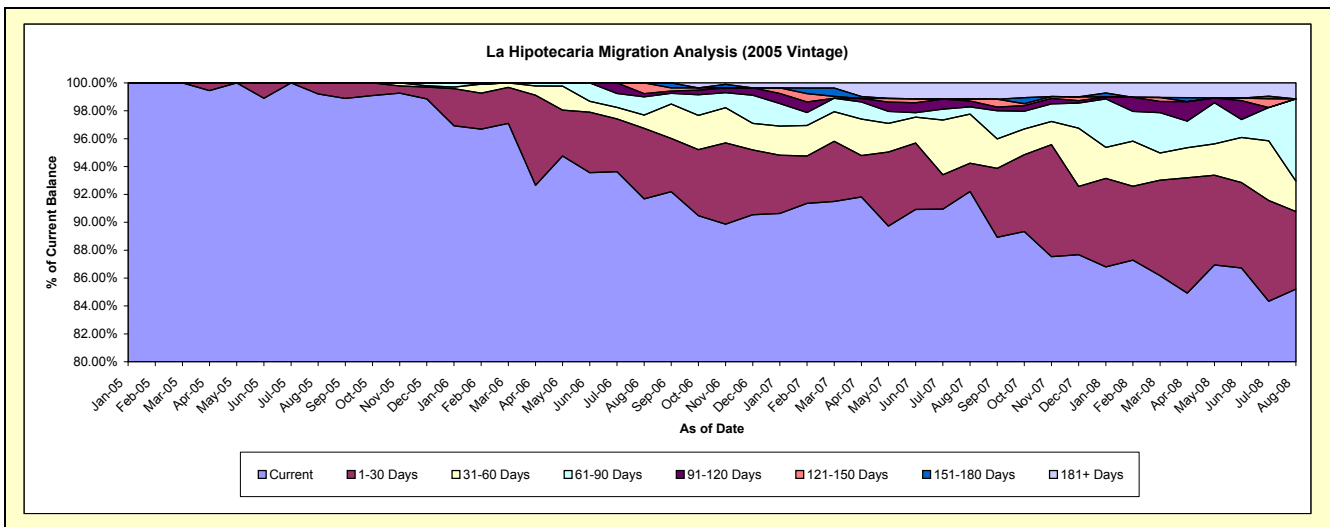
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 8/31/2008

Current Portfolio Balance	-	-	-	-	-	-	6,590,361.69	11,034,042.64	9,942,329.11	8,392,580.01
							Aug-05	Aug-06	Aug-07	Aug-08
Current							6,538,213.77	10,116,244.69	9,167,713.09	7,151,325.63
1-30 Days							52,147.92	557,937.96	201,705.88	466,952.00
31-60 Days							-	105,120.29	350,854.80	182,652.34
61-90 Days							-	144,310.95	50,773.30	495,371.43
91-120 Days							-	26,100.00	42,675.13	-
121-150 Days							-	84,328.75	12,970.54	-
151-180 Days							-	-	-	-
181+ Days							-	-	115,636.37	96,278.61

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	6,590,361.69	11,034,042.64	9,942,329.11	8,392,580.01
							Aug-05	Aug-06	Aug-07	Aug-08
Current							99.21%	91.68%	92.21%	85.21%
1-30 Days							0.79%	5.06%	2.03%	5.56%
31-60 Days							0.00%	0.95%	3.53%	2.18%
61-90 Days							0.00%	1.31%	0.51%	5.90%
91-120 Days							0.00%	0.24%	0.43%	0.00%
121-150 Days							0.00%	0.76%	0.13%	0.00%
151-180 Days							0.00%	0.00%	0.00%	0.00%
181+ Days							0.00%	0.00%	1.16%	1.15%
Current - 90 Days							100.00%	99.00%	98.28%	98.85%
91-180 Days							0.00%	1.00%	0.56%	0.00%



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

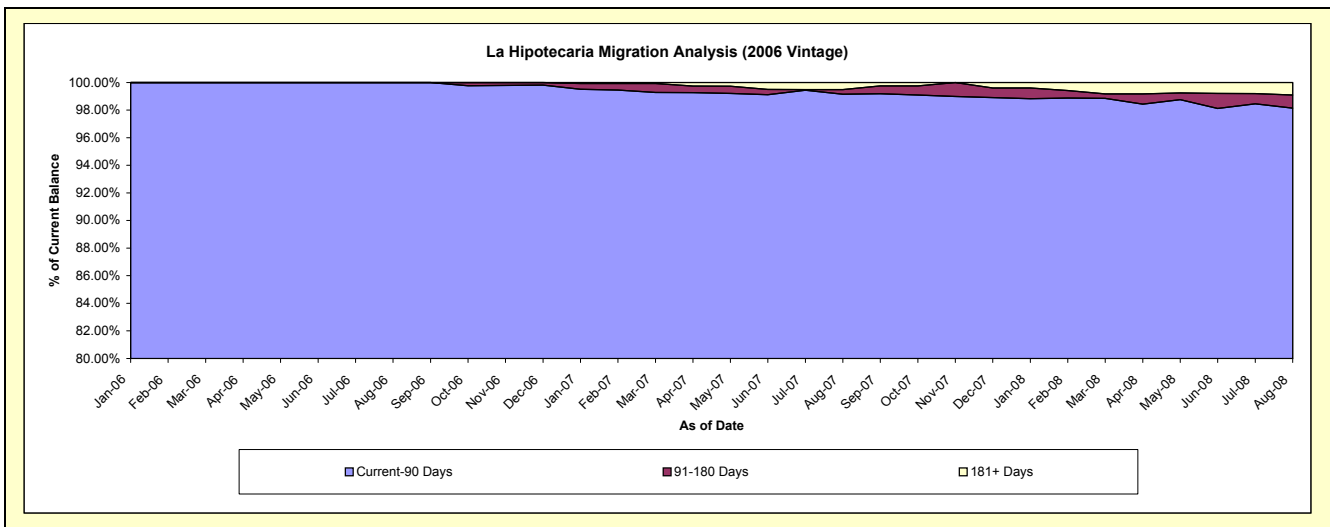
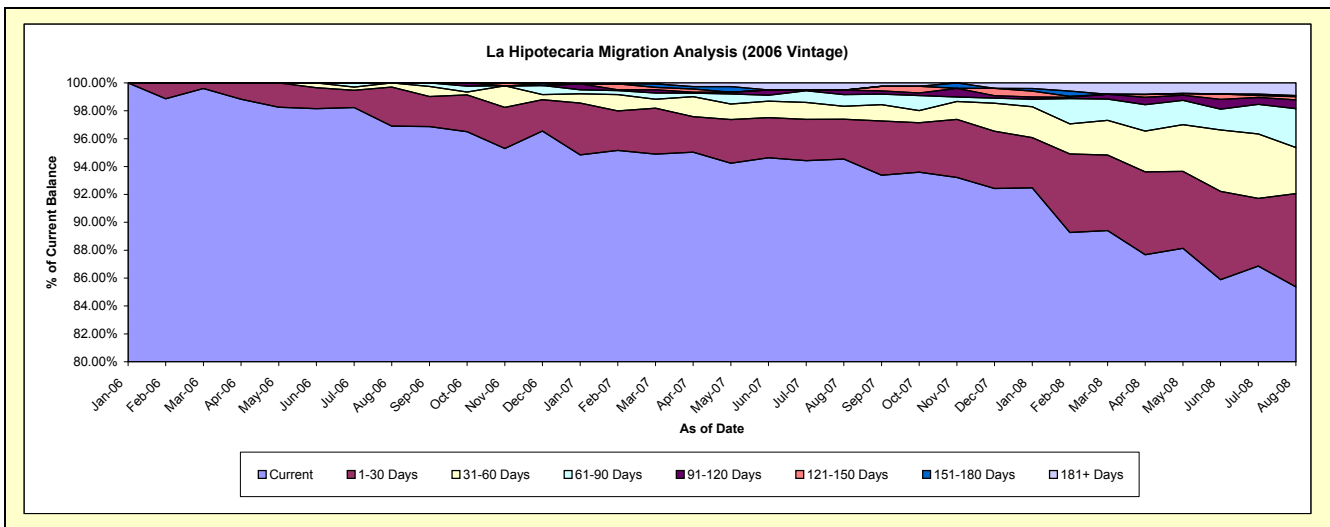
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 8/31/2008

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	14,632,418.49	22,044,301.51	19,160,977.87
										Aug-06	Aug-07	Aug-08
Current										14,179,181.82	20,840,520.46	16,358,733.86
1-30 Days										409,883.44	630,604.21	1,281,610.66
31-60 Days										43,353.23	202,775.32	632,325.26
61-90 Days										-	184,837.57	533,855.43
91-120 Days										-	72,805.78	121,072.56
121-150 Days										-	-	43,803.38
151-180 Days										-	-	15,266.53
181+ Days										-	112,758.17	174,310.19

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	14,632,418.49	22,044,301.51	19,160,977.87
										Aug-06	Aug-07	Aug-08
Current										96.90%	94.54%	85.38%
1-30 Days										2.80%	2.86%	6.69%
31-60 Days										0.30%	0.92%	3.30%
61-90 Days										0.00%	0.84%	2.79%
91-120 Days										0.00%	0.33%	0.63%
121-150 Days										0.00%	0.00%	0.23%
151-180 Days										0.00%	0.00%	0.08%
181+ Days										0.00%	0.51%	0.91%
Current - 90 Days										100.00%	99.16%	98.15%
91-180 Days										0.00%	0.33%	0.94%



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

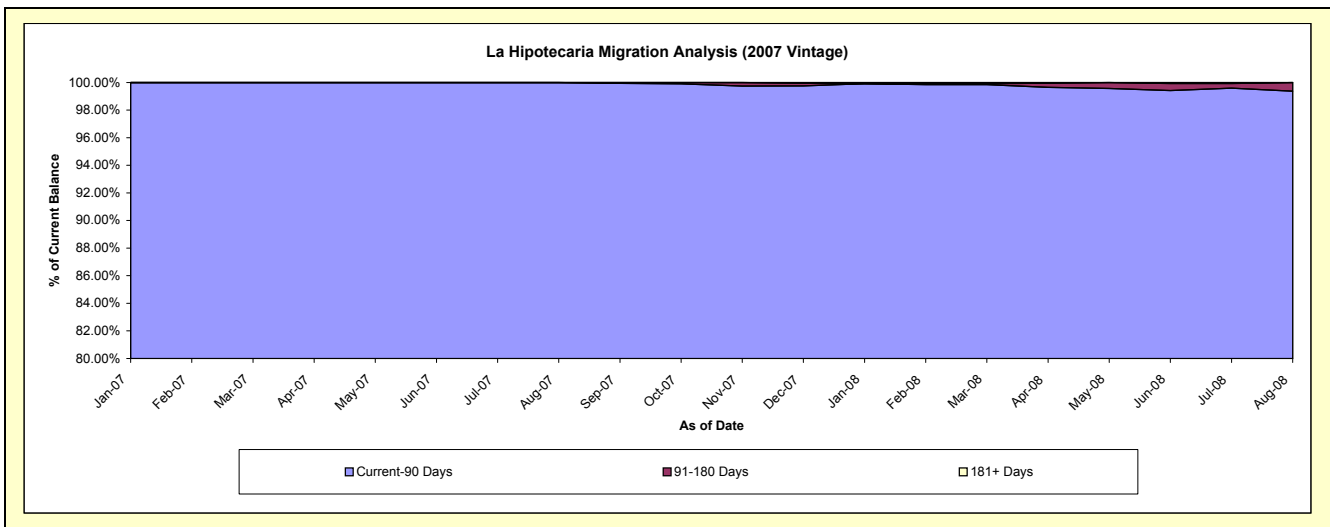
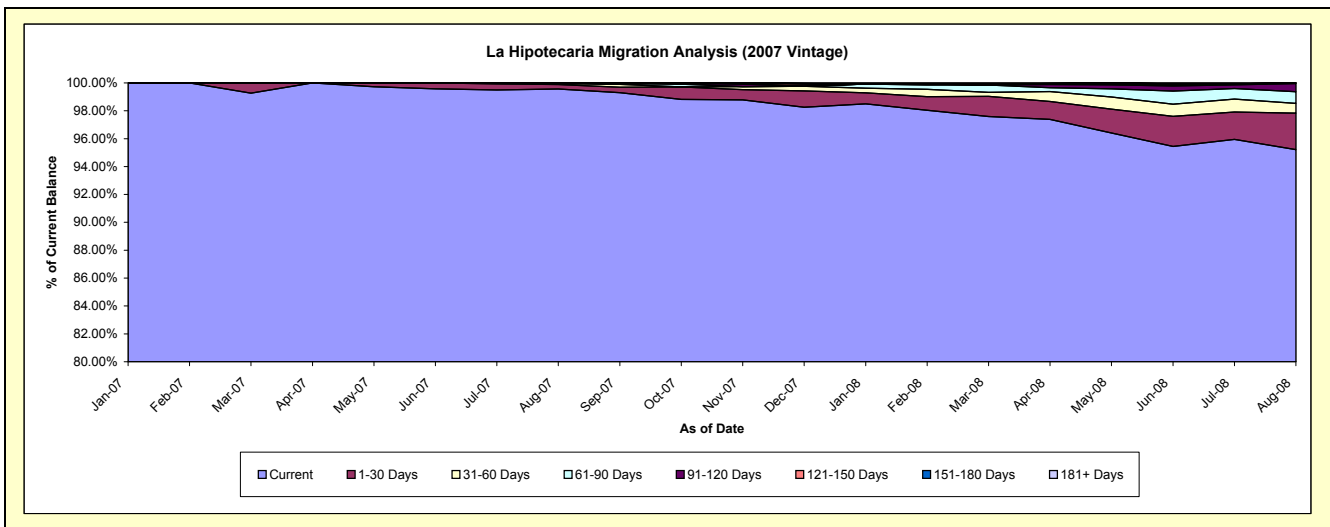
**Delinquency Status (\$ of Current Balance)**

Data Cutoff: 8/31/2008

Current Portfolio Balance										19,690,465.58	27,570,478.98
										Aug-07	Aug-08
Current										19,604,630.47	26,252,267.17
1-30 Days										63,762.63	721,266.15
31-60 Days										10,170.00	193,235.43
61-90 Days										11,902.48	230,917.39
91-120 Days										-	160,262.80
121-150 Days										-	12,530.04
151-180 Days										-	-
181+ Days										-	-

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

Current Portfolio Balance										19,690,465.58	27,570,478.98
										Aug-07	Aug-08
Current										99.56%	95.22%
1-30 Days										0.32%	2.62%
31-60 Days										0.05%	0.70%
61-90 Days										0.06%	0.84%
91-120 Days										0.00%	0.58%
121-150 Days										0.00%	0.05%
151-180 Days										0.00%	0.00%
181+ Days										0.00%	0.00%
Current - 90 Days										100.00%	99.37%
91-180 Days										0.00%	0.63%



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

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

Data Cutoff: 8/31/2008

Current Portfolio Balance										20,506,036.15
										<b>Aug-08</b>
Current										20,287,862.41
1-30 Days										218,173.74
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										20,506,036.15
										<b>Aug-08</b>
Current										98.94%
1-30 Days										1.06%
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%

