

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

Mortgages
September 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 9/30/2008.

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

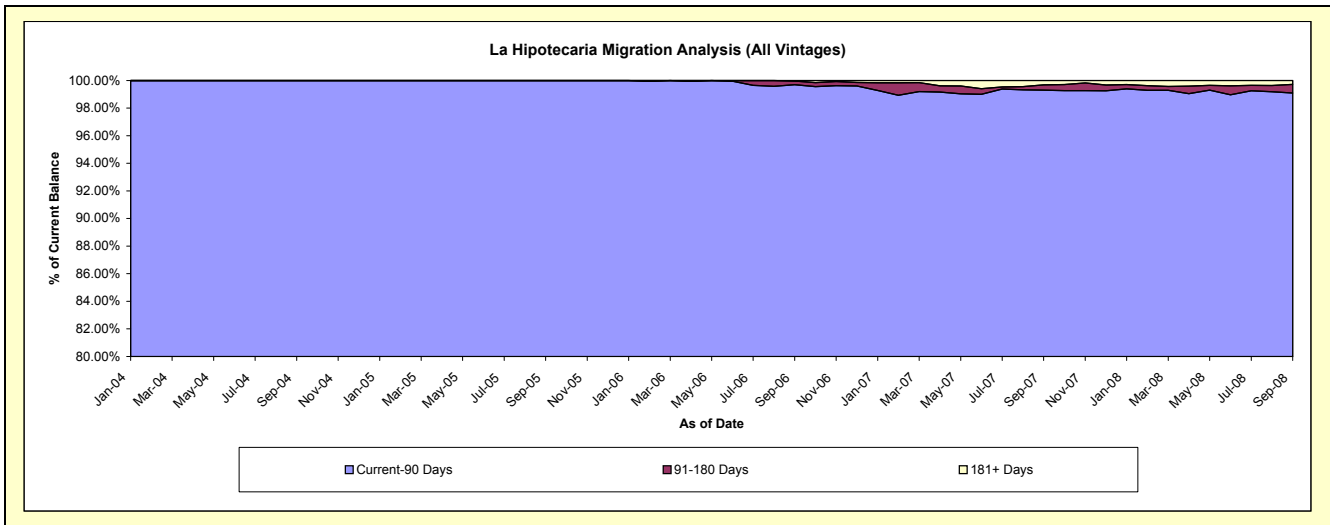
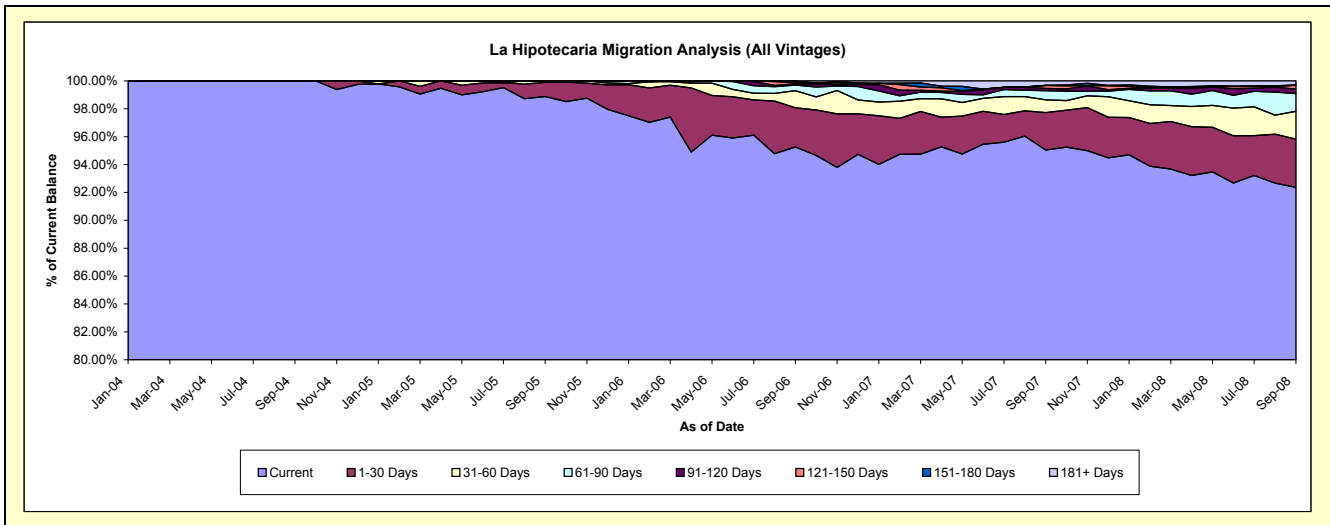
Delinquency Status (\$ of Current Balance)

Data Cutoff: 9/30/2008

Current Portfolio Balance	-	-	-	-	-	3,062,991.79	12,546,284.99	31,825,240.61	57,070,265.77	81,032,704.91
						Sep-04	Sep-05	Sep-06	Sep-07	Sep-08
Current						3,062,991.79	12,404,739.02	30,317,747.29	54,242,967.08	74,846,725.90
1-30 Days						-	129,186.57	894,310.97	1,531,777.68	2,802,125.52
31-60 Days						-	12,359.40	391,122.80	522,088.56	1,614,948.66
61-90 Days						-	-	127,843.06	375,588.49	1,032,599.99
91-120 Days						-	-	17,352.79	88,498.71	264,651.45
121-150 Days						-	-	26,100.00	128,451.45	207,653.33
151-180 Days						-	-	38,371.66	-	33,992.60
181+ Days						-	-	12,392.04	180,893.80	230,007.46

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	3,062,991.79	12,546,284.99	31,825,240.61	57,070,265.77	81,032,704.91
						Sep-04	Sep-05	Sep-06	Sep-07	Sep-08
Current						100.00%	98.87%	95.26%	95.05%	92.37%
1-30 Days						0.00%	1.03%	2.81%	2.68%	3.46%
31-60 Days						0.00%	0.10%	1.23%	0.91%	1.99%
61-90 Days						0.00%	0.00%	0.40%	0.66%	1.27%
91-120 Days						0.00%	0.00%	0.05%	0.16%	0.33%
121-150 Days						0.00%	0.00%	0.08%	0.23%	0.26%
151-180 Days						0.00%	0.00%	0.12%	0.00%	0.04%
181+ Days						0.00%	0.00%	0.04%	0.32%	0.28%
Current - 90 Days						100.00%	100.00%	99.70%	99.30%	99.09%
91-180 Days						0.00%	0.00%	0.26%	0.38%	0.62%



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

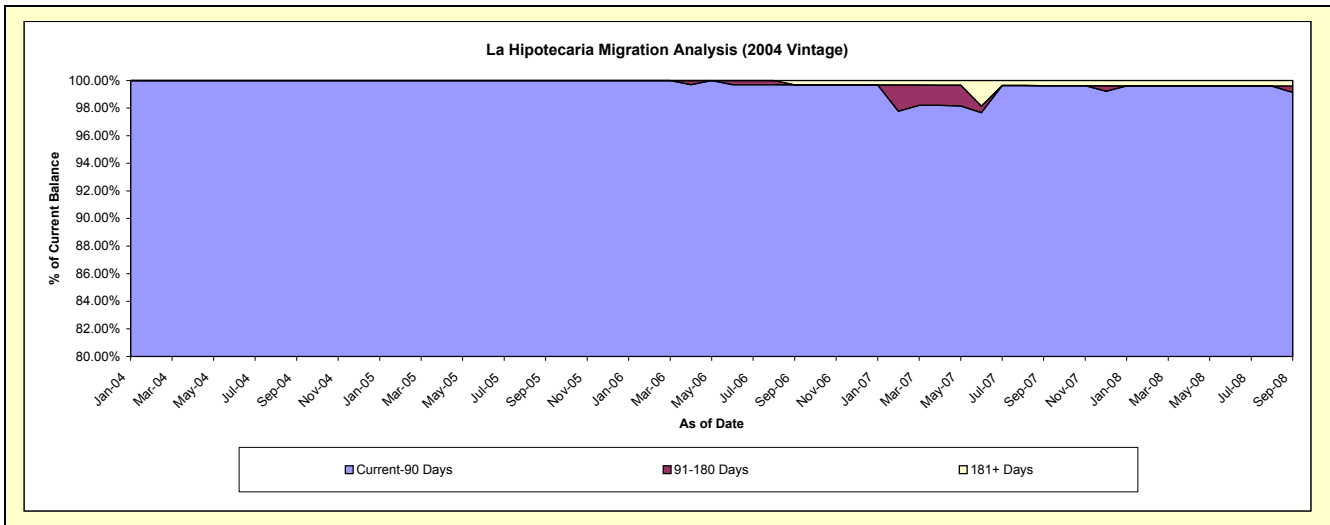
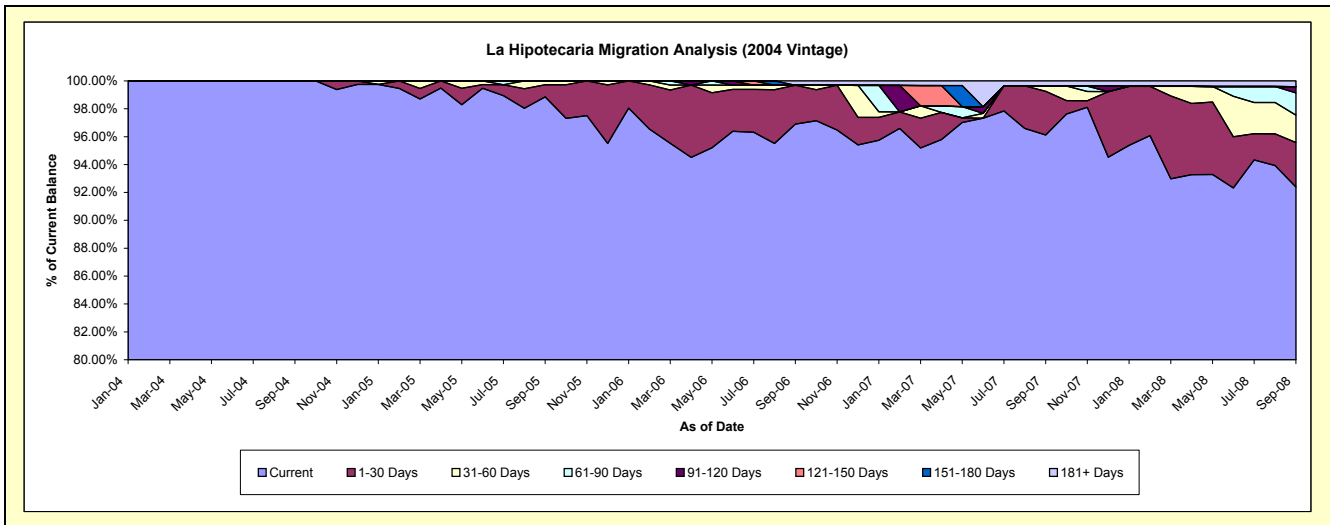
Delinquency Status (\$ of Current Balance)

Data Cutoff: 9/30/2008

Current Portfolio Balance	-	-	-	-	-	3,062,991.79	4,536,073.17	4,029,098.64	3,355,992.21	3,028,949.54
						Sep-04	Sep-05	Sep-06	Sep-07	Sep-08
Current						3,062,991.79	4,484,123.44	3,904,196.52	3,225,798.86	2,798,509.25
1-30 Days						-	39,590.33	112,510.08	105,044.35	96,573.28
31-60 Days						-	12,359.40	-	12,756.96	59,573.17
61-90 Days						-	-	-	-	48,373.41
91-120 Days						-	-	-	-	13,528.39
121-150 Days						-	-	-	-	-
151-180 Days						-	-	-	-	-
181+ Days						-	-	12,392.04	12,392.04	12,392.04

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	3,062,991.79	4,536,073.17	4,029,098.64	3,355,992.21	3,028,949.54
						Sep-04	Sep-05	Sep-06	Sep-07	Sep-08
Current						100.00%	98.85%	96.90%	96.12%	92.39%
1-30 Days						0.00%	0.87%	2.79%	3.13%	3.19%
31-60 Days						0.00%	0.27%	0.00%	0.38%	1.97%
61-90 Days						0.00%	0.00%	0.00%	0.00%	1.60%
91-120 Days						0.00%	0.00%	0.00%	0.00%	0.45%
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%	0.31%	0.37%	0.41%
Current - 90 Days						100.00%	100.00%	99.69%	99.63%	99.14%
91-180 Days						0.00%	0.00%	0.00%	0.00%	0.45%



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

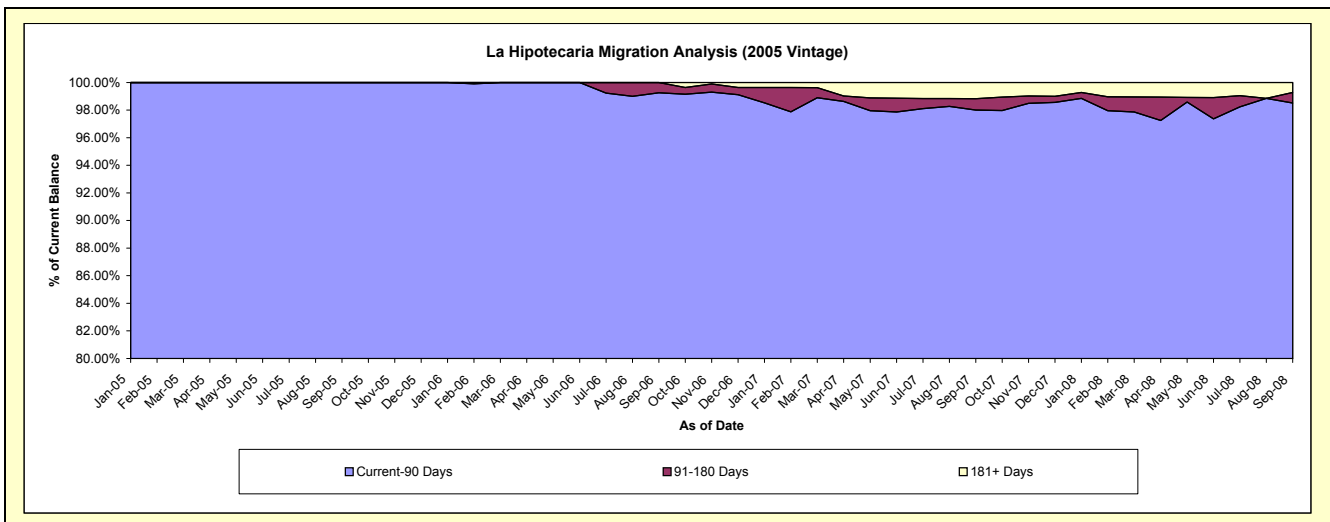
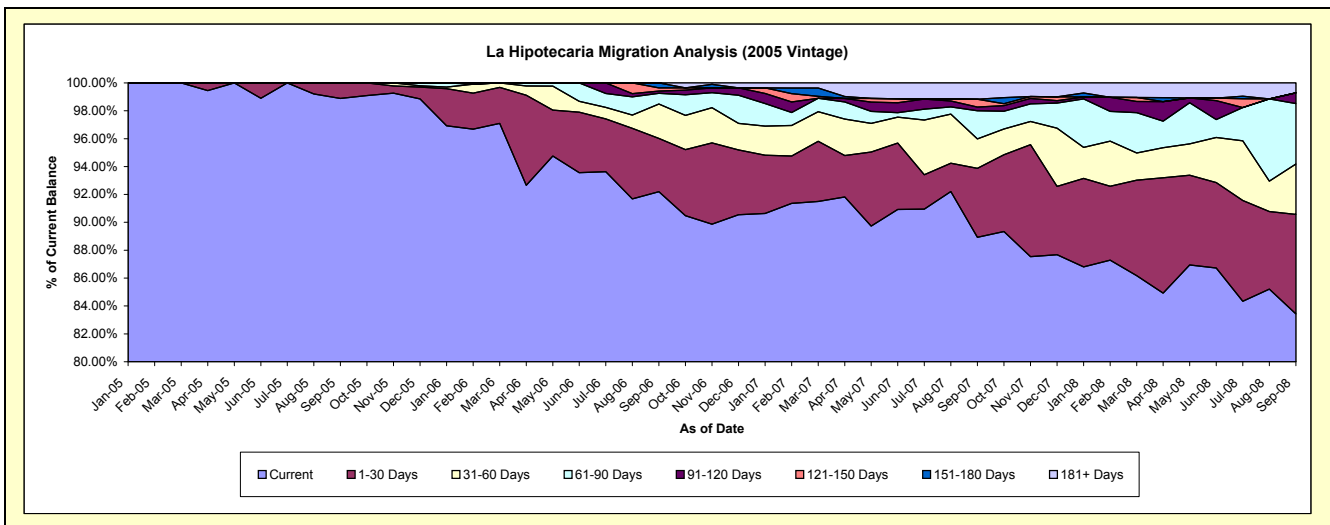
Delinquency Status (\$ of Current Balance)

Data Cutoff: 9/30/2008

Current Portfolio Balance	-	-	-	-	-	-	-	8,010,211.82	10,960,928.81	9,884,083.54	8,159,909.45
								Sep-05	Sep-06	Sep-07	Sep-08
Current								7,920,615.58	10,105,979.66	8,789,206.44	6,807,576.04
1-30 Days								89,596.24	418,472.61	489,146.53	582,863.98
31-60 Days								-	270,162.26	208,317.99	294,608.12
61-90 Days								-	84,489.83	200,228.85	353,672.01
91-120 Days								-	17,352.79	25,901.69	62,945.82
121-150 Days								-	26,100.00	55,645.67	-
151-180 Days								-	38,371.66	-	-
181+ Days								-	-	115,636.37	58,243.48

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	8,010,211.82	10,960,928.81	9,884,083.54	8,159,909.45
								Sep-05	Sep-06	Sep-07	Sep-08
Current								98.88%	92.20%	88.92%	83.43%
1-30 Days								1.12%	3.82%	4.95%	7.14%
31-60 Days								0.00%	2.46%	2.11%	3.61%
61-90 Days								0.00%	0.77%	2.03%	4.33%
91-120 Days								0.00%	0.16%	0.26%	0.77%
121-150 Days								0.00%	0.24%	0.56%	0.00%
151-180 Days								0.00%	0.35%	0.00%	0.00%
181+ Days								0.00%	0.00%	1.17%	0.71%
Current - 90 Days								100.00%	99.25%	98.01%	98.51%
91-180 Days								0.00%	0.75%	0.83%	0.77%



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

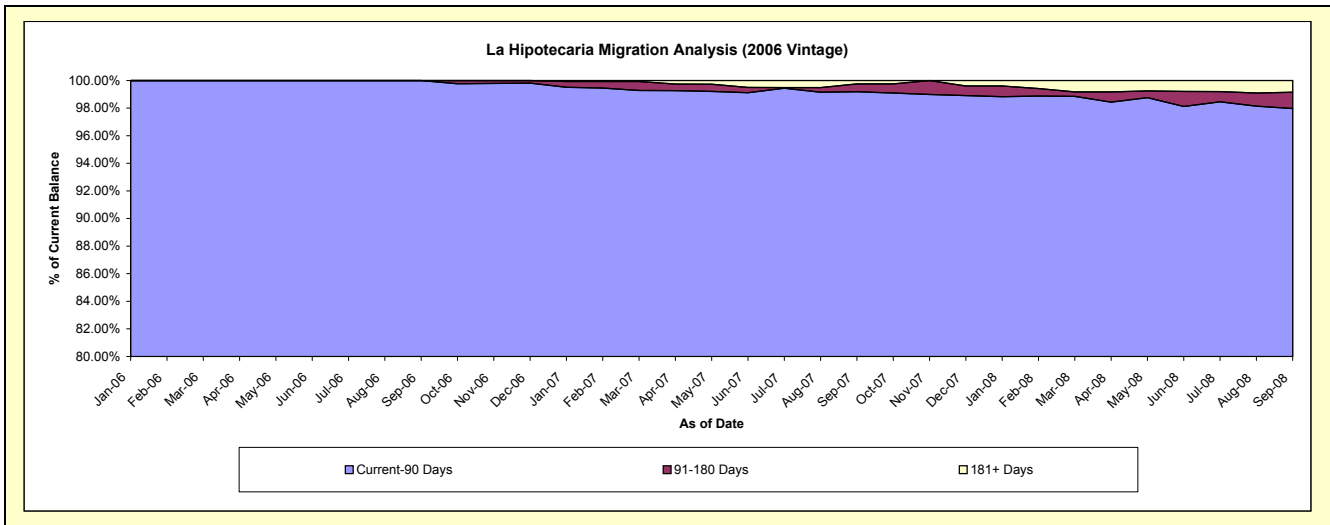
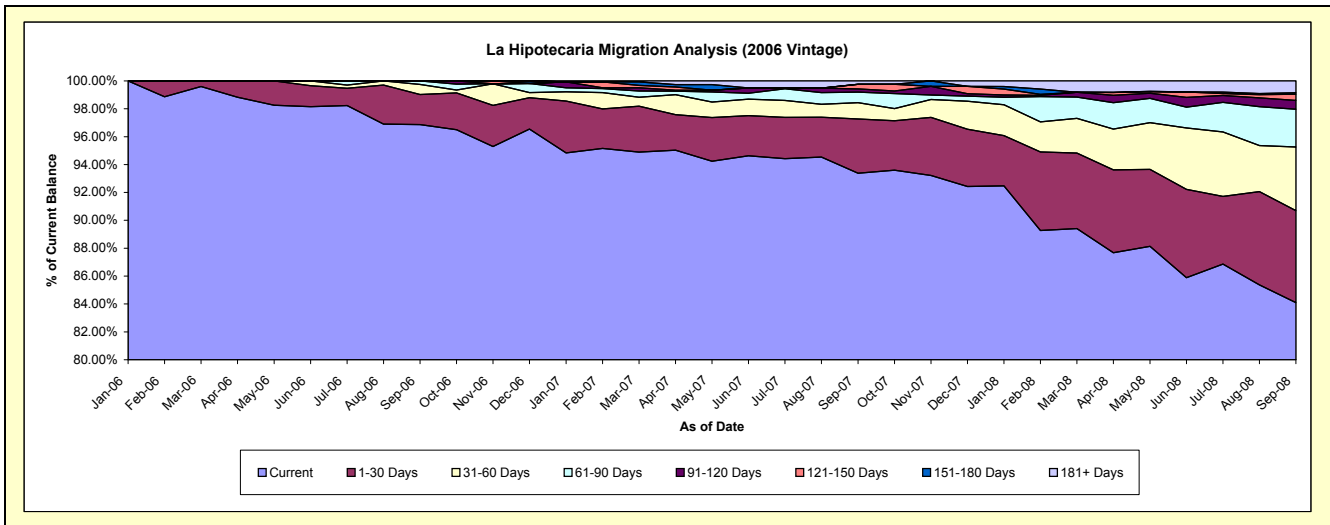
Delinquency Status (\$ of Current Balance)

Data Cutoff: 9/30/2008

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	16,835,213.16	21,847,487.94	18,891,324.29
										Sep-06	Sep-07	Sep-08
Current										16,307,571.11	20,400,228.49	15,887,837.46
1-30 Days										363,328.28	851,262.54	1,246,021.79
31-60 Days										120,960.54	254,441.56	861,966.83
61-90 Days										43,353.23	165,189.64	511,655.58
91-120 Days										-	50,694.54	118,502.86
121-150 Days										-	72,805.78	84,505.27
151-180 Days										-	-	21,462.56
181+ Days										-	52,865.39	159,371.94

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	16,835,213.16	21,847,487.94	18,891,324.29
										Sep-06	Sep-07	Sep-08
Current										96.87%	93.38%	84.10%
1-30 Days										2.16%	3.90%	6.60%
31-60 Days										0.72%	1.16%	4.56%
61-90 Days										0.26%	0.76%	2.71%
91-120 Days										0.00%	0.23%	0.63%
121-150 Days										0.00%	0.33%	0.45%
151-180 Days										0.00%	0.00%	0.11%
181+ Days										0.00%	0.24%	0.84%
Current - 90 Days										100.00%	99.19%	97.97%
91-180 Days										0.00%	0.57%	1.19%



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

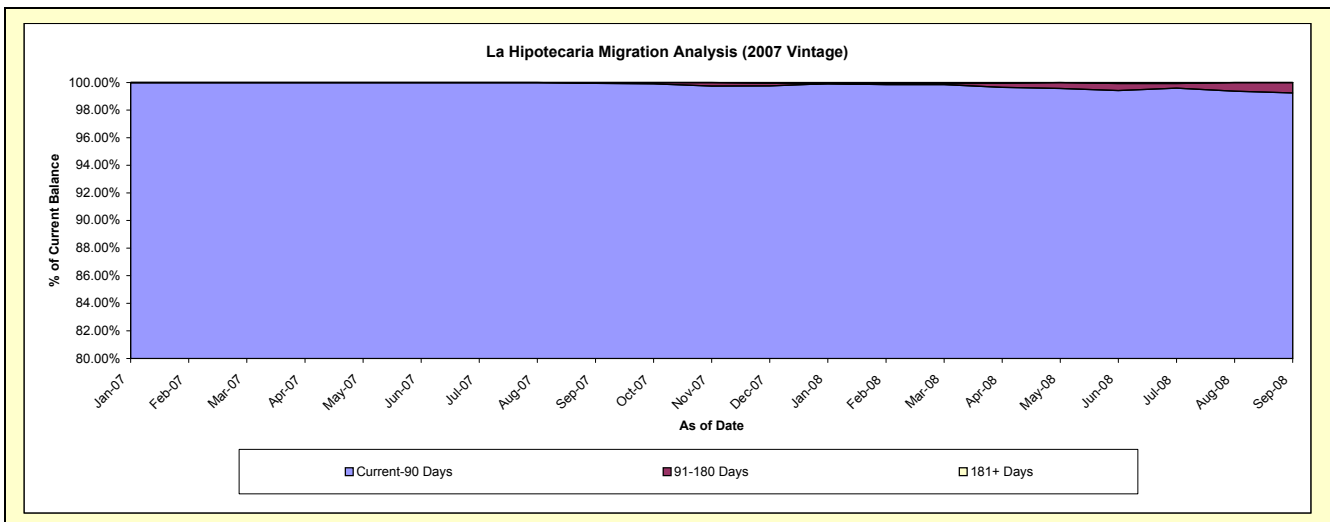
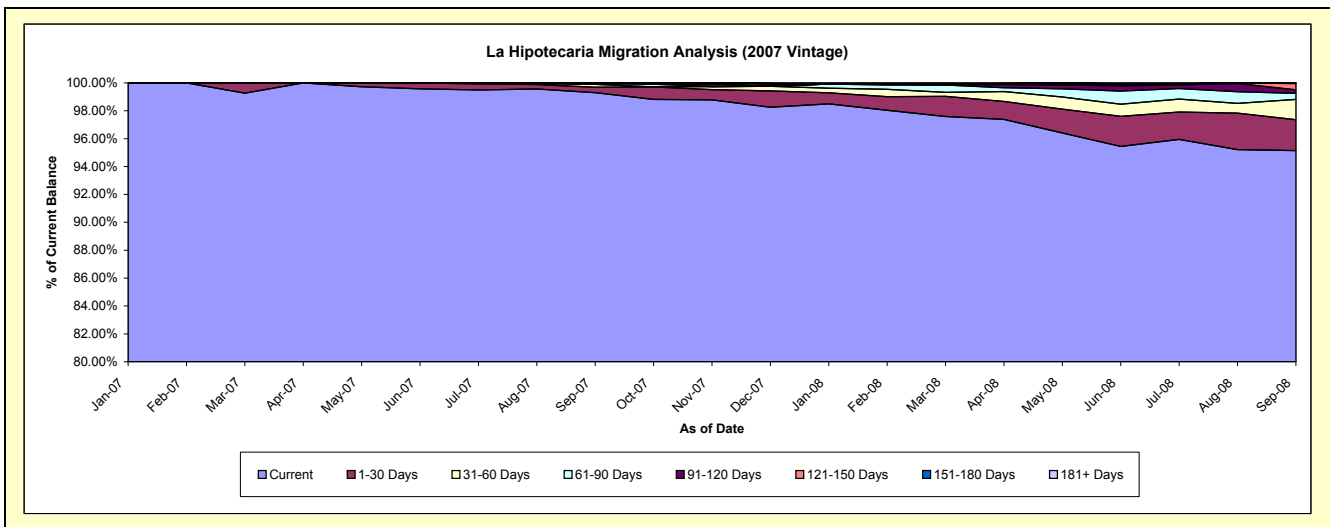
Delinquency Status (\$ of Current Balance)

Data Cutoff: 9/30/2008

Current Portfolio Balance										21,982,702.08	27,400,471.40
										Sep-07	Sep-08
Current										21,827,733.29	26,071,891.27
1-30 Days										86,324.26	605,528.12
31-60 Days										46,572.05	398,800.54
61-90 Days										10,170.00	118,898.99
91-120 Days										11,902.48	69,674.38
121-150 Days										-	123,148.06
151-180 Days										-	12,530.04
181+ Days										-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance										21,982,702.08	27,400,471.40
										Sep-07	Sep-08
Current										99.30%	95.15%
1-30 Days										0.39%	2.21%
31-60 Days										0.21%	1.46%
61-90 Days										0.05%	0.43%
91-120 Days										0.05%	0.25%
121-150 Days										0.00%	0.45%
151-180 Days										0.00%	0.05%
181+ Days										0.00%	0.00%
Current - 90 Days										99.95%	99.25%
91-180 Days										0.05%	0.75%



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

Delinquency Status (\$ of Current Balance)

Data Cutoff: 9/30/2008

Current Portfolio Balance										23,552,050.23
										Sep-08
Current										23,280,911.88
1-30 Days										271,138.35
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										23,552,050.23
										Sep-08
Current										98.85%
1-30 Days										1.15%
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%

