

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

Mortgages
October 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 10/31/2008.

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

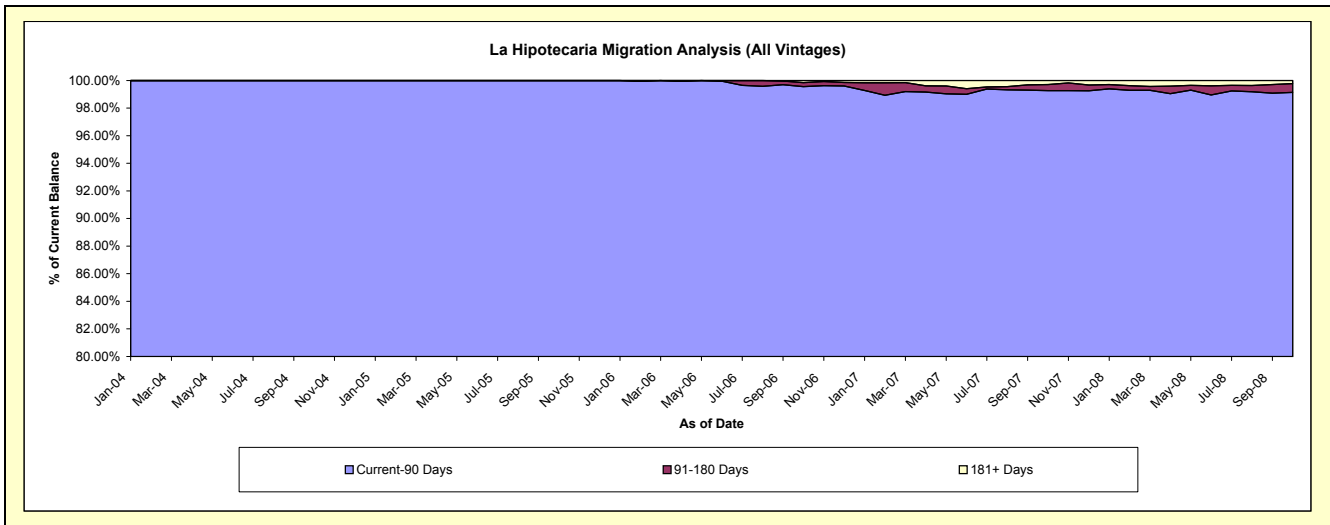
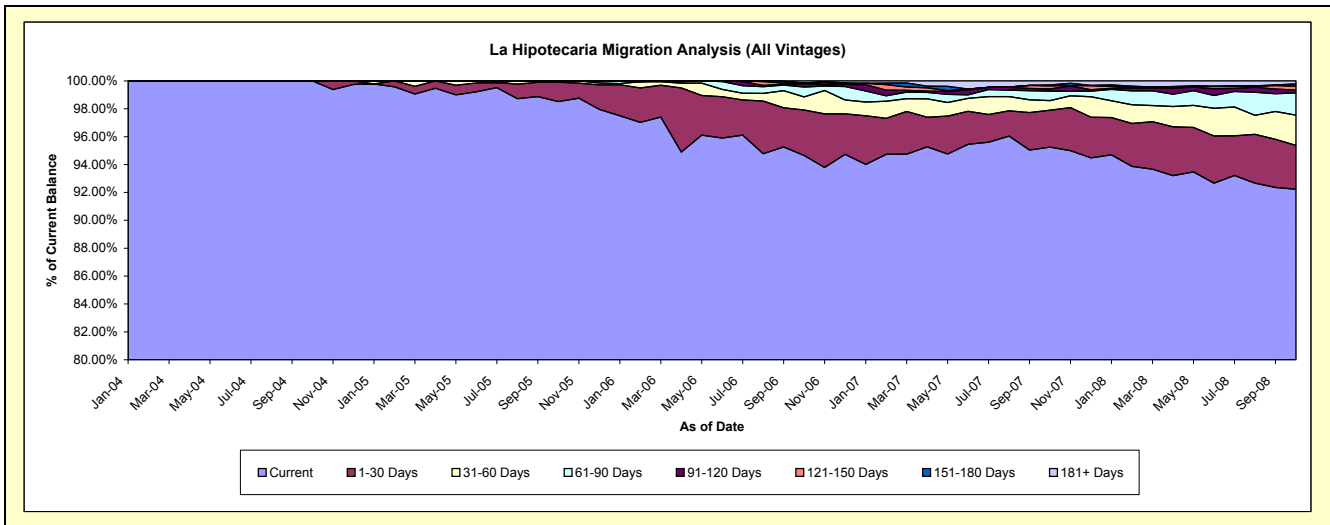
Delinquency Status (\$ of Current Balance)

Data Cutoff: 10/31/2008

| Current Portfolio Balance | - | - | - | - | - | 3,539,060.38 | 14,004,303.24 | 33,890,324.47 | 58,970,109.91 | 82,093,496.55 |
|---------------------------|---|---|---|---|---|--------------|---------------|---------------|---------------|---------------|
| | | | | | | Oct-04 | Oct-05 | Oct-06 | Oct-07 | Oct-08 |
| Current | | | | | | 3,539,060.38 | 13,796,759.53 | 32,079,128.63 | 56,171,947.55 | 75,714,968.76 |
| 1-30 Days | | | | | | - | 195,184.31 | 1,104,033.11 | 1,557,849.90 | 2,579,471.26 |
| 31-60 Days | | | | | | - | 12,359.40 | 318,355.30 | 405,868.06 | 1,780,105.45 |
| 61-90 Days | | | | | | - | - | 241,219.32 | 403,850.28 | 1,315,298.15 |
| 91-120 Days | | | | | | - | - | 79,471.62 | 91,036.77 | 165,392.02 |
| 121-150 Days | | | | | | - | - | 17,352.79 | 128,006.03 | 224,448.18 |
| 151-180 Days | | | | | | - | - | - | 42,675.13 | 137,412.81 |
| 181+ Days | | | | | | - | - | 50,763.70 | 168,876.19 | 176,399.92 |

Delinquency Status (% of Current Balance)

| Current Portfolio Balance | - | - | - | - | - | 3,539,060.38 | 14,004,303.24 | 33,890,324.47 | 58,970,109.91 | 82,093,496.55 |
|---------------------------|---|---|---|---|---|--------------|---------------|---------------|---------------|---------------|
| | | | | | | Oct-04 | Oct-05 | Oct-06 | Oct-07 | Oct-08 |
| Current | | | | | | 100.00% | 98.52% | 94.66% | 95.25% | 92.23% |
| 1-30 Days | | | | | | 0.00% | 1.39% | 3.26% | 2.64% | 3.14% |
| 31-60 Days | | | | | | 0.00% | 0.09% | 0.94% | 0.69% | 2.17% |
| 61-90 Days | | | | | | 0.00% | 0.00% | 0.71% | 0.68% | 1.60% |
| 91-120 Days | | | | | | 0.00% | 0.00% | 0.23% | 0.15% | 0.20% |
| 121-150 Days | | | | | | 0.00% | 0.00% | 0.05% | 0.22% | 0.27% |
| 151-180 Days | | | | | | 0.00% | 0.00% | 0.00% | 0.07% | 0.17% |
| 181+ Days | | | | | | 0.00% | 0.00% | 0.15% | 0.29% | 0.21% |
| Current - 90 Days | | | | | | 100.00% | 100.00% | 99.56% | 99.27% | 99.14% |
| 91-180 Days | | | | | | 0.00% | 0.00% | 0.29% | 0.44% | 0.64% |



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

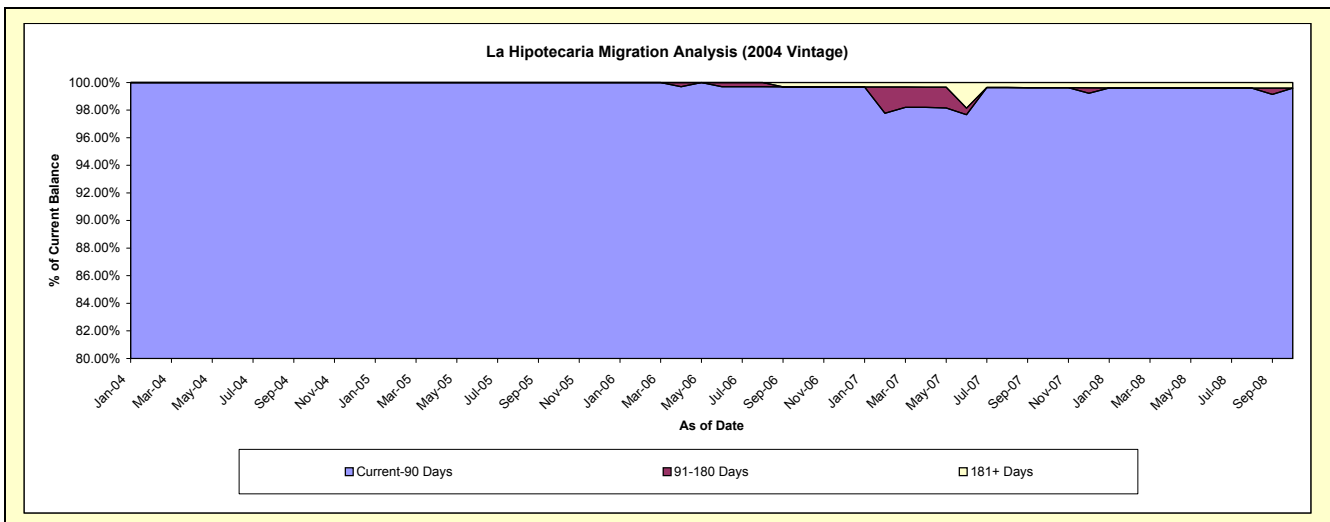
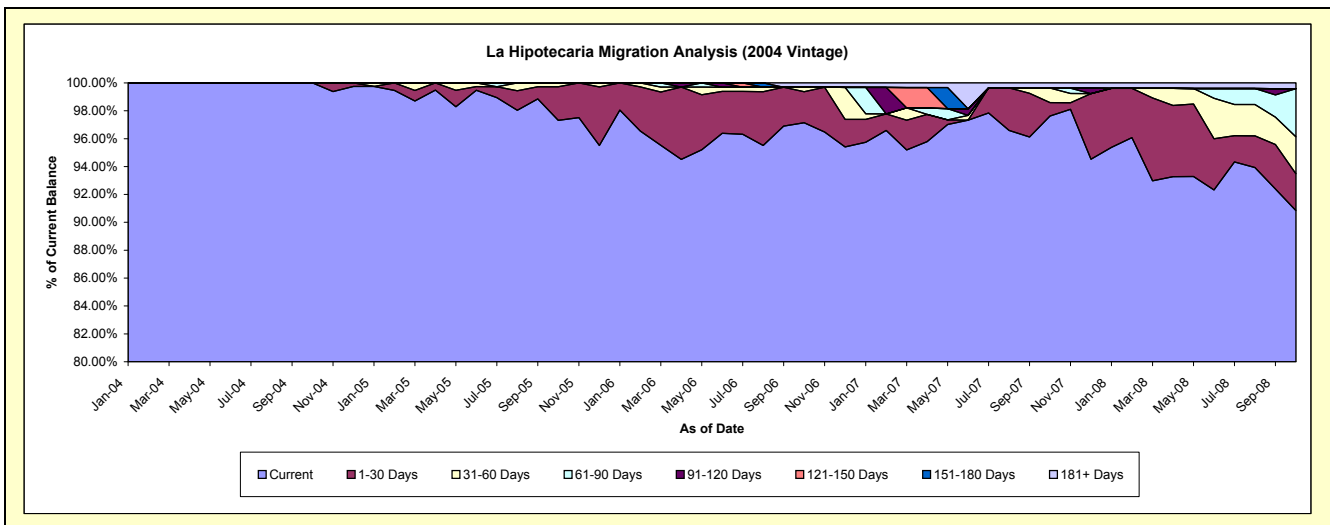
Delinquency Status (\$ of Current Balance)

Data Cutoff: 10/31/2008

| Current Portfolio Balance | - | - | - | - | - | 3,539,060.38 | 4,514,974.07 | 4,022,990.26 | 3,343,990.99 | 3,022,601.02 |
|---------------------------|---|---|---|---|---|--------------|--------------|--------------|--------------|--------------|
| | | | | | | Oct-04 | Oct-05 | Oct-06 | Oct-07 | Oct-08 |
| Current | | | | | | 3,539,060.38 | 4,393,659.88 | 3,908,062.21 | 3,264,449.28 | 2,745,819.58 |
| 1-30 Days | | | | | | - | 108,954.79 | 89,386.94 | 32,494.47 | 79,623.37 |
| 31-60 Days | | | | | | - | 12,359.40 | 13,149.07 | 34,655.20 | 80,161.01 |
| 61-90 Days | | | | | | - | - | - | - | 104,605.02 |
| 91-120 Days | | | | | | - | - | - | - | - |
| 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 | - | - | - | - | - | 3,539,060.38 | 4,514,974.07 | 4,022,990.26 | 3,343,990.99 | 3,022,601.02 |
|---------------------------|---|---|---|---|---|--------------|--------------|--------------|--------------|--------------|
| | | | | | | Oct-04 | Oct-05 | Oct-06 | Oct-07 | Oct-08 |
| Current | | | | | | 100.00% | 97.31% | 97.14% | 97.62% | 90.84% |
| 1-30 Days | | | | | | 0.00% | 2.41% | 2.22% | 0.97% | 2.63% |
| 31-60 Days | | | | | | 0.00% | 0.27% | 0.33% | 1.04% | 2.65% |
| 61-90 Days | | | | | | 0.00% | 0.00% | 0.00% | 0.00% | 3.46% |
| 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% | 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% | 99.59% |
| 91-180 Days | | | | | | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |



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

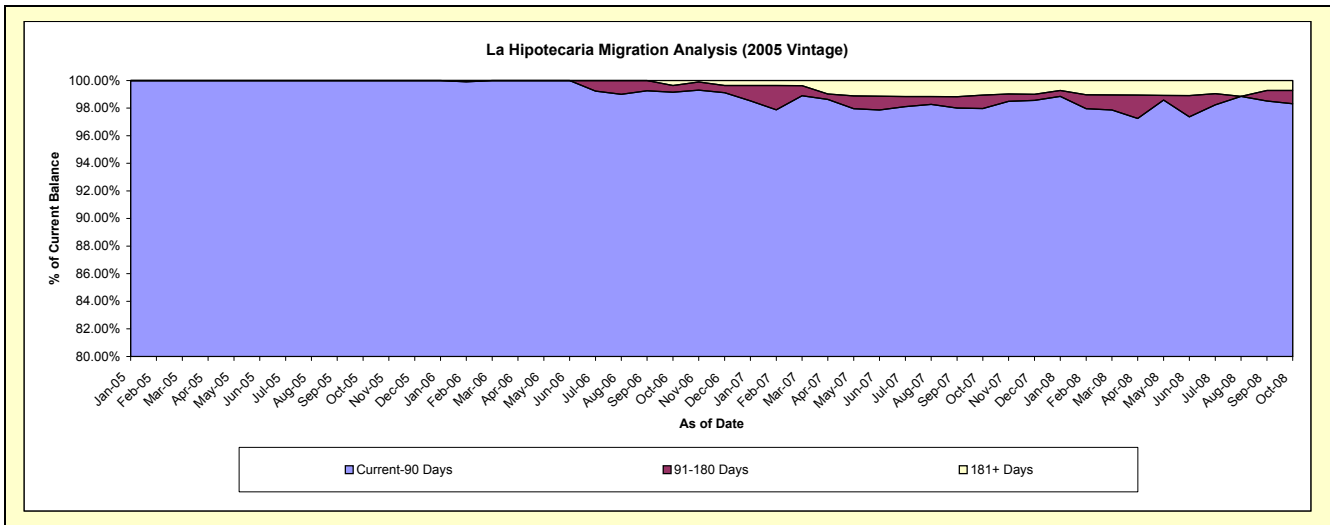
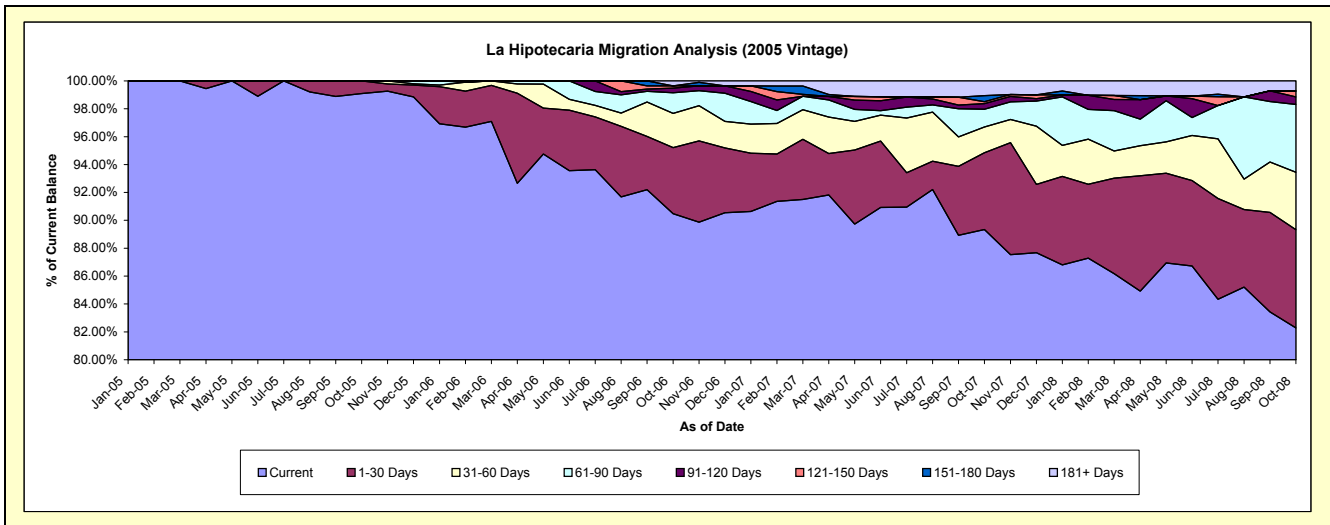
Delinquency Status (\$ of Current Balance)

Data Cutoff: 10/31/2008

| Current Portfolio Balance | - | - | - | - | - | - | - | 9,489,329.17 | 10,799,937.96 | 9,797,528.20 | 8,090,297.31 |
|---------------------------|---|---|---|---|---|---|---|--------------|---------------|--------------|--------------|
| | | | | | | | | Oct-05 | Oct-06 | Oct-07 | Oct-08 |
| Current | | | | | | | | 9,403,099.65 | 9,771,512.21 | 8,753,559.06 | 6,656,852.02 |
| 1-30 Days | | | | | | | | 86,229.52 | 511,117.90 | 538,740.78 | 570,516.10 |
| 31-60 Days | | | | | | | | - | 265,638.47 | 181,205.85 | 332,551.61 |
| 61-90 Days | | | | | | | | - | 159,826.54 | 124,907.26 | 394,053.43 |
| 91-120 Days | | | | | | | | - | 36,118.39 | 39,850.82 | 43,654.89 |
| 121-150 Days | | | | | | | | - | 17,352.79 | 12,970.54 | 34,425.78 |
| 151-180 Days | | | | | | | | - | - | 42,675.13 | - |
| 181+ Days | | | | | | | | - | 38,371.66 | 103,618.76 | 58,243.48 |

Delinquency Status (% of Current Balance)

| Current Portfolio Balance | - | - | - | - | - | - | - | 9,489,329.17 | 10,799,937.96 | 9,797,528.20 | 8,090,297.31 |
|---------------------------|---|---|---|---|---|---|---|--------------|---------------|--------------|--------------|
| | | | | | | | | Oct-05 | Oct-06 | Oct-07 | Oct-08 |
| Current | | | | | | | | 99.09% | 90.48% | 89.34% | 82.28% |
| 1-30 Days | | | | | | | | 0.91% | 4.73% | 5.50% | 7.05% |
| 31-60 Days | | | | | | | | 0.00% | 2.46% | 1.85% | 4.11% |
| 61-90 Days | | | | | | | | 0.00% | 1.48% | 1.27% | 4.87% |
| 91-120 Days | | | | | | | | 0.00% | 0.33% | 0.41% | 0.54% |
| 121-150 Days | | | | | | | | 0.00% | 0.16% | 0.13% | 0.43% |
| 151-180 Days | | | | | | | | 0.00% | 0.00% | 0.44% | 0.00% |
| 181+ Days | | | | | | | | 0.00% | 0.36% | 1.06% | 0.72% |
| Current - 90 Days | | | | | | | | 100.00% | 99.15% | 97.97% | 98.31% |
| 91-180 Days | | | | | | | | 0.00% | 0.50% | 0.97% | 0.97% |



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

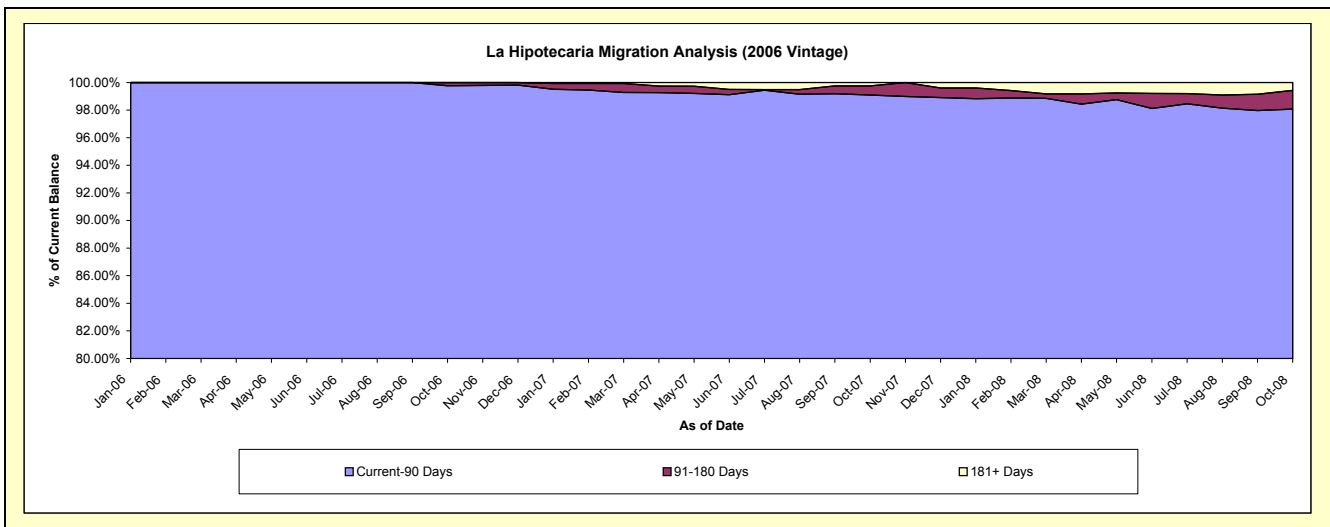
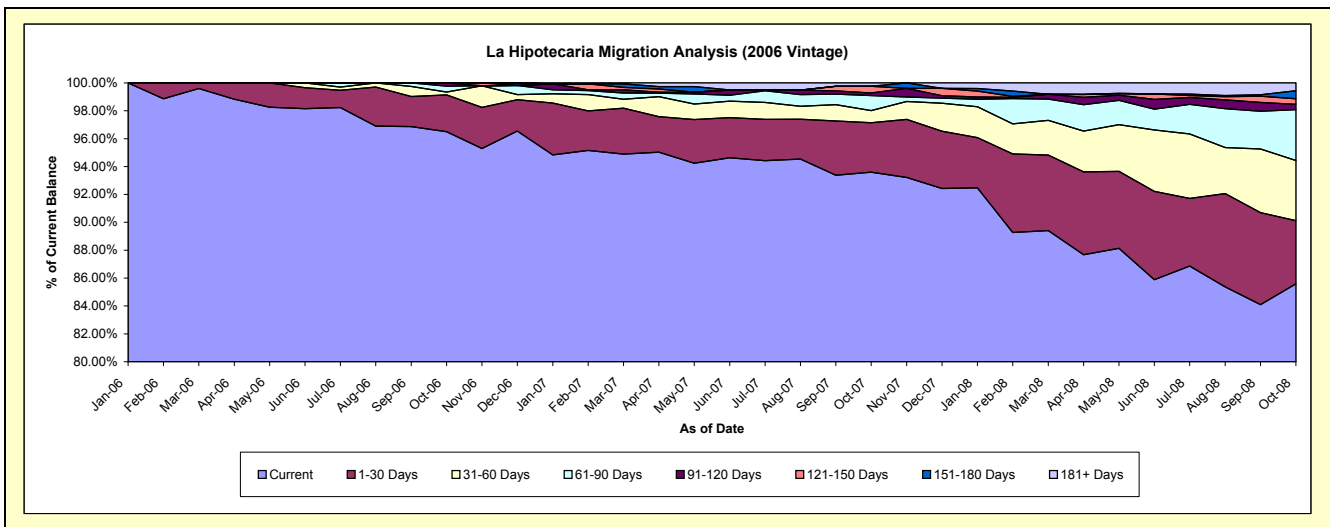
Delinquency Status (\$ of Current Balance)

Data Cutoff: 10/31/2008

| Current Portfolio Balance | - | - | - | - | - | - | - | - | - | 19,067,396.25 | 21,673,509.29 | 18,641,771.20 |
|---------------------------|---|---|---|---|---|---|---|---|---|---------------|---------------|---------------|
| | | | | | | | | | | Oct-06 | Oct-07 | Oct-08 |
| Current | | | | | | | | | | 18,399,554.21 | 20,284,720.16 | 15,955,880.19 |
| 1-30 Days | | | | | | | | | | 503,528.27 | 769,396.80 | 844,447.00 |
| 31-60 Days | | | | | | | | | | 39,567.76 | 190,007.01 | 803,204.53 |
| 61-90 Days | | | | | | | | | | 81,392.78 | 232,370.97 | 680,147.74 |
| 91-120 Days | | | | | | | | | | 43,353.23 | 41,015.95 | 71,977.18 |
| 121-150 Days | | | | | | | | | | - | 103,133.01 | 74,382.33 |
| 151-180 Days | | | | | | | | | | - | - | 105,967.83 |
| 181+ Days | | | | | | | | | | - | 52,865.39 | 105,764.40 |

Delinquency Status (% of Current Balance)

| Current Portfolio Balance | - | - | - | - | - | - | - | - | - | 19,067,396.25 | 21,673,509.29 | 18,641,771.20 |
|---------------------------|---|---|---|---|---|---|---|---|---|---------------|---------------|---------------|
| | | | | | | | | | | Oct-06 | Oct-07 | Oct-08 |
| Current | | | | | | | | | | 96.50% | 93.59% | 85.59% |
| 1-30 Days | | | | | | | | | | 2.64% | 3.55% | 4.53% |
| 31-60 Days | | | | | | | | | | 0.21% | 0.88% | 4.31% |
| 61-90 Days | | | | | | | | | | 0.43% | 1.07% | 3.65% |
| 91-120 Days | | | | | | | | | | 0.23% | 0.19% | 0.39% |
| 121-150 Days | | | | | | | | | | 0.00% | 0.48% | 0.40% |
| 151-180 Days | | | | | | | | | | 0.00% | 0.00% | 0.57% |
| 181+ Days | | | | | | | | | | 0.00% | 0.24% | 0.57% |
| Current - 90 Days | | | | | | | | | | 99.77% | 99.09% | 98.08% |
| 91-180 Days | | | | | | | | | | 0.23% | 0.67% | 1.35% |



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

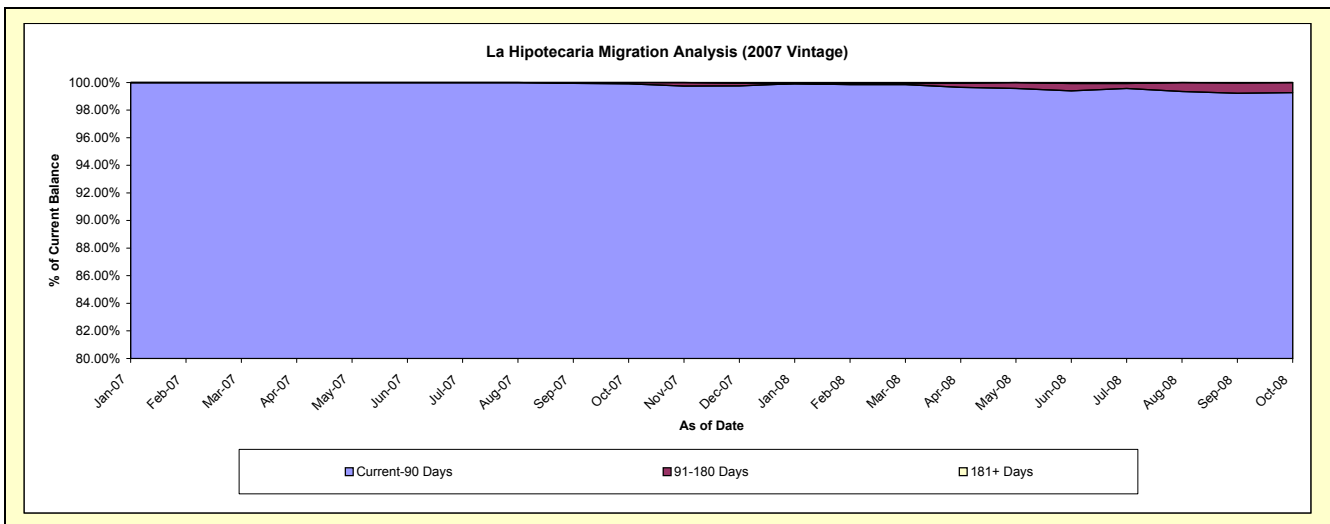
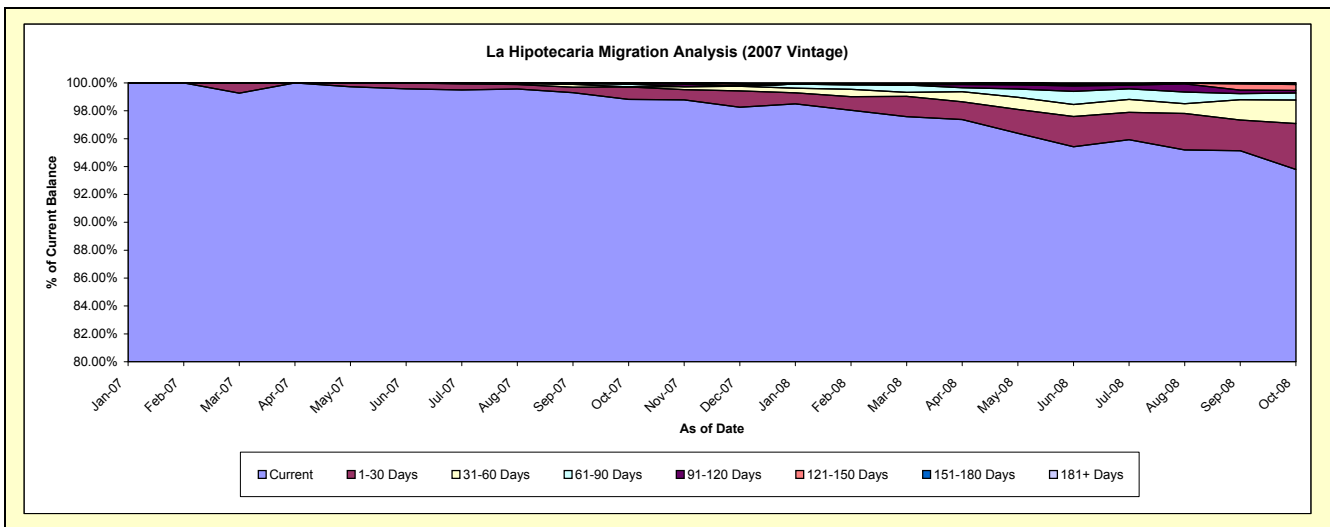
Delinquency Status (\$ of Current Balance)

Data Cutoff: 10/31/2008

| Current Portfolio Balance | | | | | | | | | | 24,155,081.43 | 27,143,706.53 |
|---------------------------|--|--|--|--|--|--|--|--|--|---------------|---------------|
| | | | | | | | | | | Oct-07 | Oct-08 |
| Current | | | | | | | | | | 23,869,219.05 | 25,458,314.24 |
| 1-30 Days | | | | | | | | | | 217,217.85 | 894,915.93 |
| 31-60 Days | | | | | | | | | | - | 457,139.40 |
| 61-90 Days | | | | | | | | | | 46,572.05 | 136,491.96 |
| 91-120 Days | | | | | | | | | | 10,170.00 | 49,759.95 |
| 121-150 Days | | | | | | | | | | 11,902.48 | 115,640.07 |
| 151-180 Days | | | | | | | | | | - | 31,444.98 |
| 181+ Days | | | | | | | | | | - | - |

Delinquency Status (% of Current Balance)

| Current Portfolio Balance | | | | | | | | | | 24,155,081.43 | 27,143,706.53 |
|---------------------------|--|--|--|--|--|--|--|--|--|---------------|---------------|
| | | | | | | | | | | Oct-07 | Oct-08 |
| Current | | | | | | | | | | 98.82% | 93.79% |
| 1-30 Days | | | | | | | | | | 0.90% | 3.30% |
| 31-60 Days | | | | | | | | | | 0.00% | 1.68% |
| 61-90 Days | | | | | | | | | | 0.19% | 0.50% |
| 91-120 Days | | | | | | | | | | 0.04% | 0.18% |
| 121-150 Days | | | | | | | | | | 0.05% | 0.43% |
| 151-180 Days | | | | | | | | | | 0.00% | 0.12% |
| 181+ Days | | | | | | | | | | 0.00% | 0.00% |
| Current - 90 Days | | | | | | | | | | 99.91% | 99.27% |
| 91-180 Days | | | | | | | | | | 0.09% | 0.73% |



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

Delinquency Status (\$ of Current Balance)

Data Cutoff: 10/31/2008

| | | | | | | | | | | |
|---------------------------|--|--|--|--|--|--|--|--|--|---------------|
| Current Portfolio Balance | | | | | | | | | | 25,195,120.49 |
| | | | | | | | | | | Oct-08 |
| Current | | | | | | | | | | 24,898,102.73 |
| 1-30 Days | | | | | | | | | | 189,968.86 |
| 31-60 Days | | | | | | | | | | 107,048.90 |
| 61-90 Days | | | | | | | | | | - |
| 91-120 Days | | | | | | | | | | - |
| 121-150 Days | | | | | | | | | | - |
| 151-180 Days | | | | | | | | | | - |
| 181+ Days | | | | | | | | | | - |

Delinquency Status (% of Current Balance)

| | | | | | | | | | | |
|---------------------------|--|--|--|--|--|--|--|--|--|---------------|
| Current Portfolio Balance | | | | | | | | | | 25,195,120.49 |
| | | | | | | | | | | Oct-08 |
| Current | | | | | | | | | | 98.82% |
| 1-30 Days | | | | | | | | | | 0.75% |
| 31-60 Days | | | | | | | | | | 0.42% |
| 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% |

