

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

Mortgages November 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 11/30/2008.

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

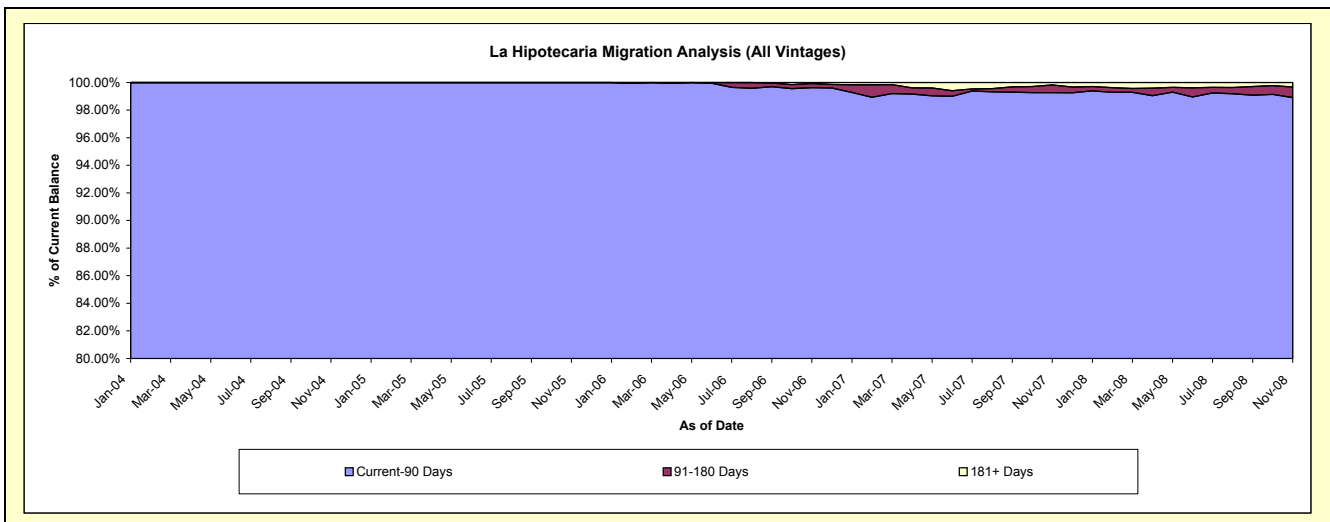
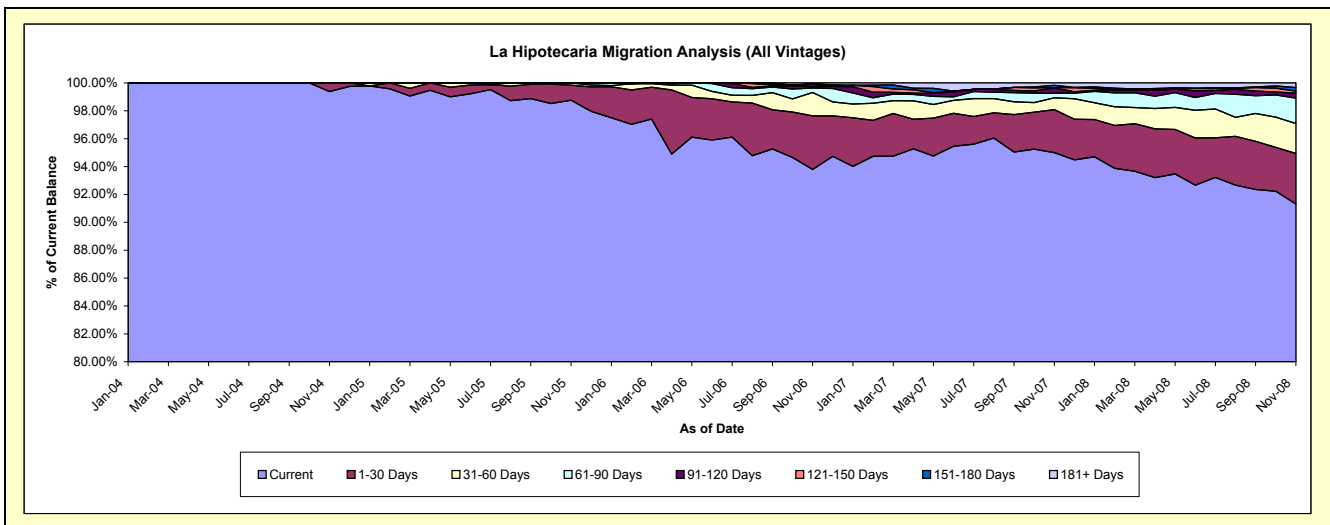
Delinquency Status (\$ of Current Balance)

Data Cutoff: 11/30/2008

Current Portfolio Balance	-	-	-	-	-	4,205,594.50	15,437,980.69	35,700,098.78	60,971,461.56	82,158,459.20
						Nov-04	Nov-05	Nov-06	Nov-07	Nov-08
Current						4,179,651.98	15,245,872.92	33,485,206.74	57,918,678.09	75,024,820.17
1-30 Days						25,942.52	167,835.38	1,372,662.13	1,886,028.55	2,972,058.82
31-60 Days						-	24,272.39	595,450.02	516,683.42	1,766,691.55
61-90 Days						-	-	116,062.81	205,666.99	1,499,240.24
91-120 Days						-	-	36,600.15	218,147.02	292,483.42
121-150 Days						-	-	43,353.23	23,140.54	119,805.77
151-180 Days						-	-	27,031.77	95,837.25	212,363.22
181+ Days						-	-	23,731.93	107,279.70	270,996.01

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	4,205,594.50	15,437,980.69	35,700,098.78	60,971,461.56	82,158,459.20
						Nov-04	Nov-05	Nov-06	Nov-07	Nov-08
Current						99.38%	98.76%	93.80%	94.99%	91.32%
1-30 Days						0.62%	1.09%	3.84%	3.09%	3.62%
31-60 Days						0.00%	0.16%	1.67%	0.85%	2.15%
61-90 Days						0.00%	0.00%	0.33%	0.34%	1.82%
91-120 Days						0.00%	0.00%	0.10%	0.36%	0.36%
121-150 Days						0.00%	0.00%	0.12%	0.04%	0.15%
151-180 Days						0.00%	0.00%	0.08%	0.16%	0.26%
181+ Days						0.00%	0.00%	0.07%	0.18%	0.33%
Current - 90 Days						100.00%	100.00%	99.63%	99.27%	98.91%
91-180 Days						0.00%	0.00%	0.30%	0.55%	0.76%



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

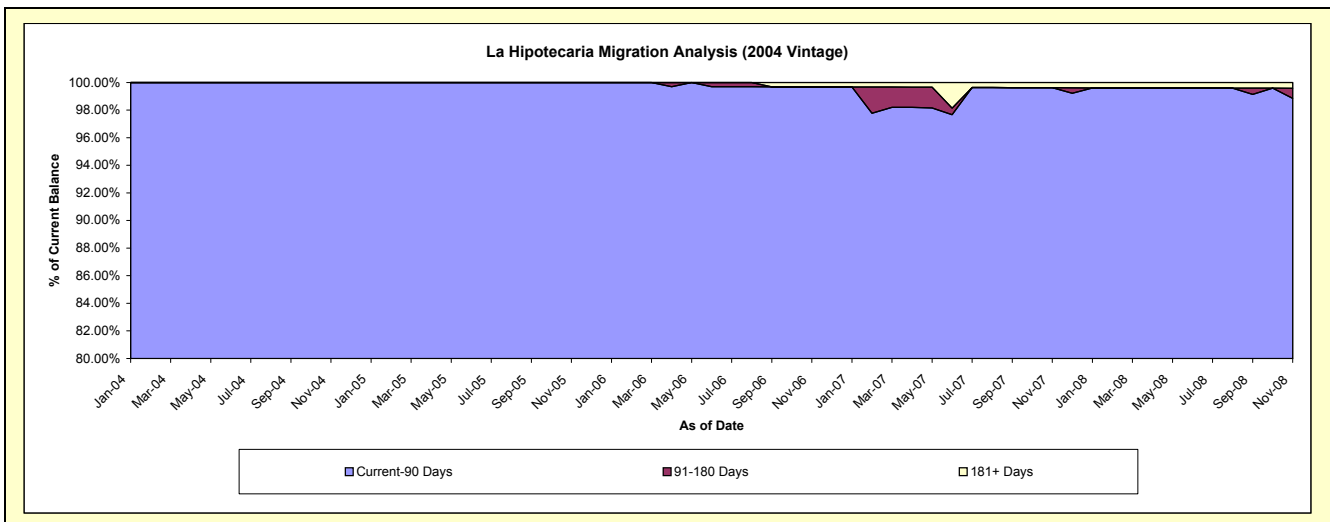
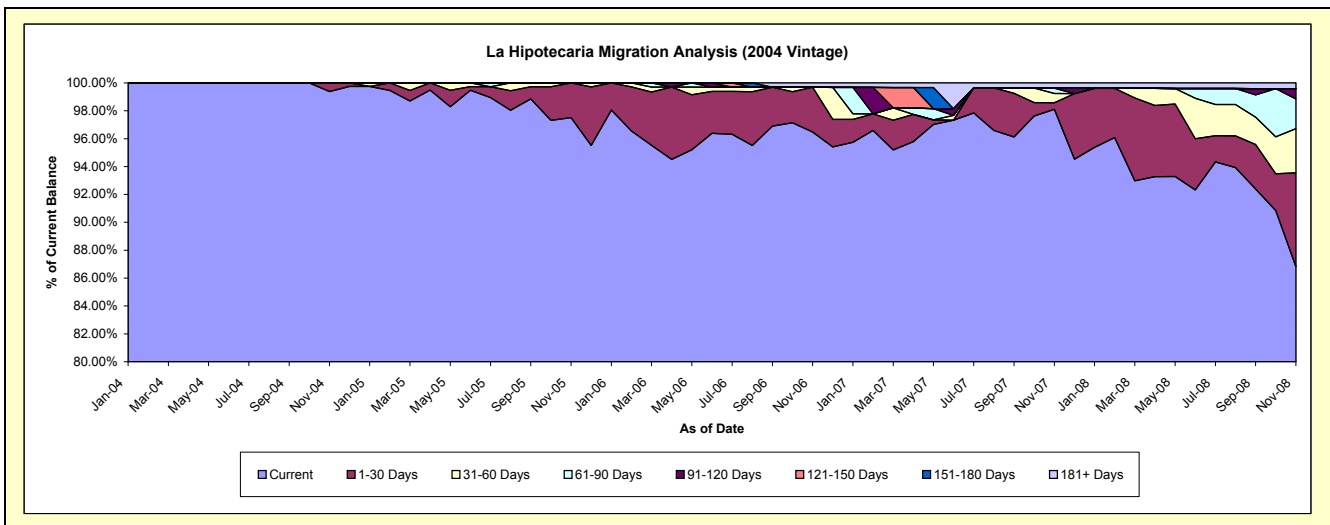
Delinquency Status (\$ of Current Balance)

Data Cutoff: 11/30/2008

Current Portfolio Balance	-	-	-	-	-	4,205,594.50	4,478,280.29	4,006,431.01	3,314,253.44	3,002,182.43
						Nov-04	Nov-05	Nov-06	Nov-07	Nov-08
Current						4,179,651.98	4,366,912.41	3,865,331.87	3,251,574.92	2,606,550.77
1-30 Days						25,942.52	111,367.88	128,707.10	15,631.28	202,018.95
31-60 Days						-	-	-	21,898.24	95,032.90
61-90 Days						-	-	-	12,756.96	64,289.53
91-120 Days						-	-	-	-	21,898.24
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	-	-	-	-	-	4,205,594.50	4,478,280.29	4,006,431.01	3,314,253.44	3,002,182.43
						Nov-04	Nov-05	Nov-06	Nov-07	Nov-08
Current						99.38%	97.51%	96.48%	98.11%	86.82%
1-30 Days						0.62%	2.49%	3.21%	0.47%	6.73%
31-60 Days						0.00%	0.00%	0.00%	0.66%	3.17%
61-90 Days						0.00%	0.00%	0.00%	0.38%	2.14%
91-120 Days						0.00%	0.00%	0.00%	0.00%	0.73%
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%	98.86%
91-180 Days						0.00%	0.00%	0.00%	0.00%	0.73%



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

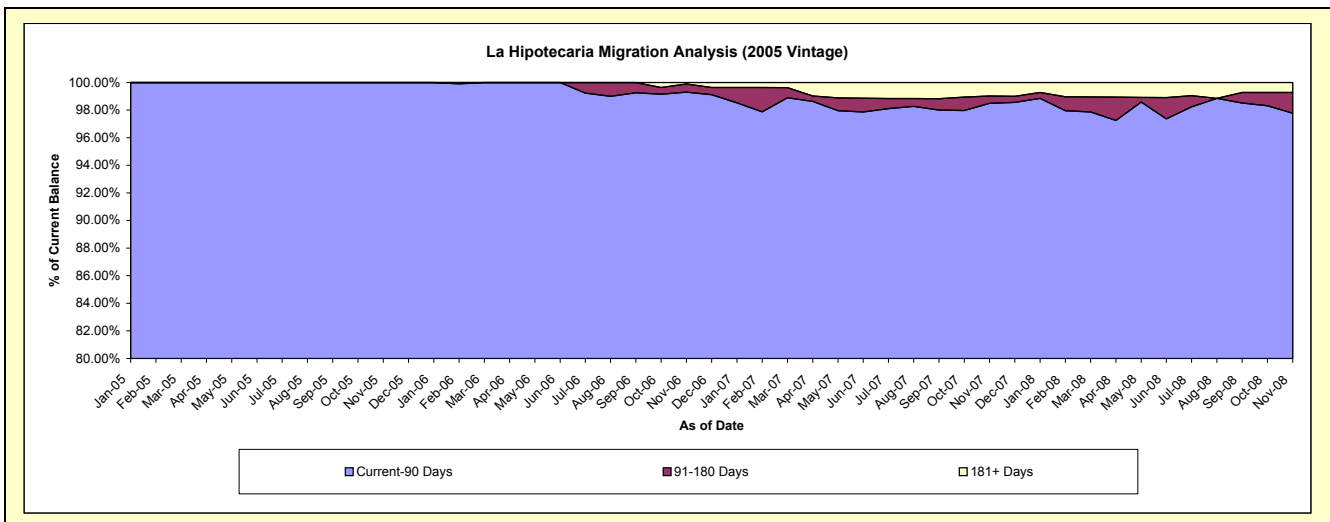
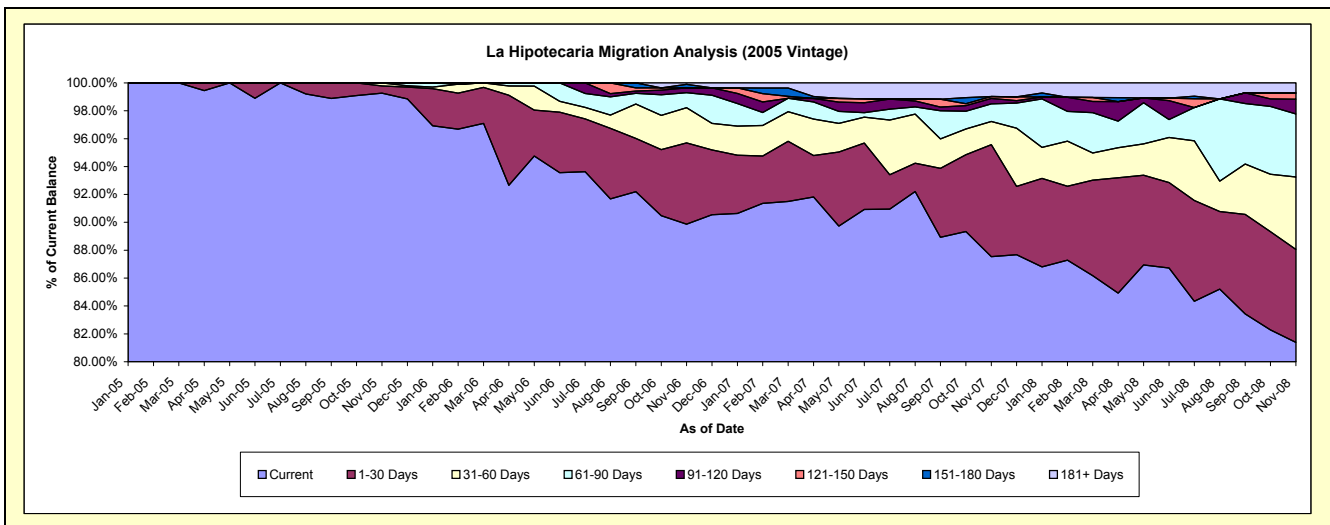
Delinquency Status (\$ of Current Balance)

Data Cutoff: 11/30/2008

Current Portfolio Balance	-	-	-	-	-	-	-	10,959,700.40	10,724,513.47	9,687,800.48	8,060,376.73
								Nov-05	Nov-06	Nov-07	Nov-08
Current								10,878,960.51	9,637,558.99	8,480,712.43	6,559,789.97
1-30 Days								56,467.50	625,142.91	778,424.14	538,070.29
31-60 Days								24,272.39	270,776.95	160,664.60	418,887.73
61-90 Days								-	116,062.81	122,305.43	363,964.20
91-120 Days								-	36,600.15	37,835.68	85,775.88
121-150 Days								-	-	12,970.54	35,645.18
151-180 Days								-	27,031.77	-	-
181+ Days								-	11,339.89	94,887.66	58,243.48

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	10,959,700.40	10,724,513.47	9,687,800.48	8,060,376.73
								Nov-05	Nov-06	Nov-07	Nov-08
Current								99.26%	89.86%	87.54%	81.38%
1-30 Days								0.52%	5.83%	8.04%	6.68%
31-60 Days								0.22%	2.52%	1.66%	5.20%
61-90 Days								0.00%	1.08%	1.26%	4.52%
91-120 Days								0.00%	0.34%	0.39%	1.06%
121-150 Days								0.00%	0.00%	0.13%	0.44%
151-180 Days								0.00%	0.25%	0.00%	0.00%
181+ Days								0.00%	0.11%	0.98%	0.72%
Current - 90 Days								100.00%	99.30%	98.50%	97.77%
91-180 Days								0.00%	0.59%	0.52%	1.51%



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

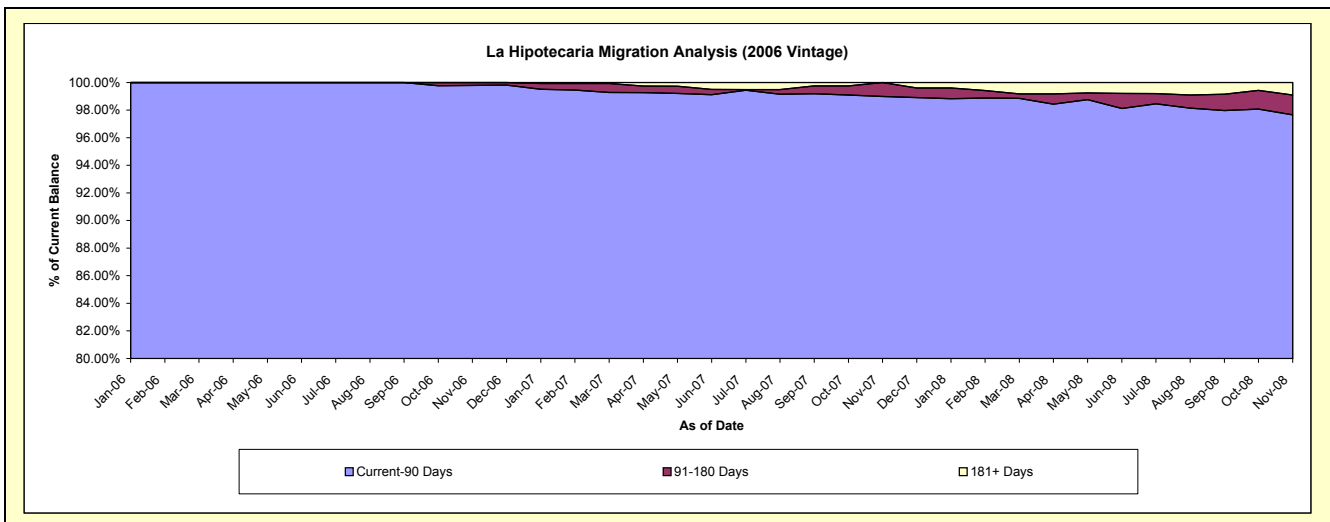
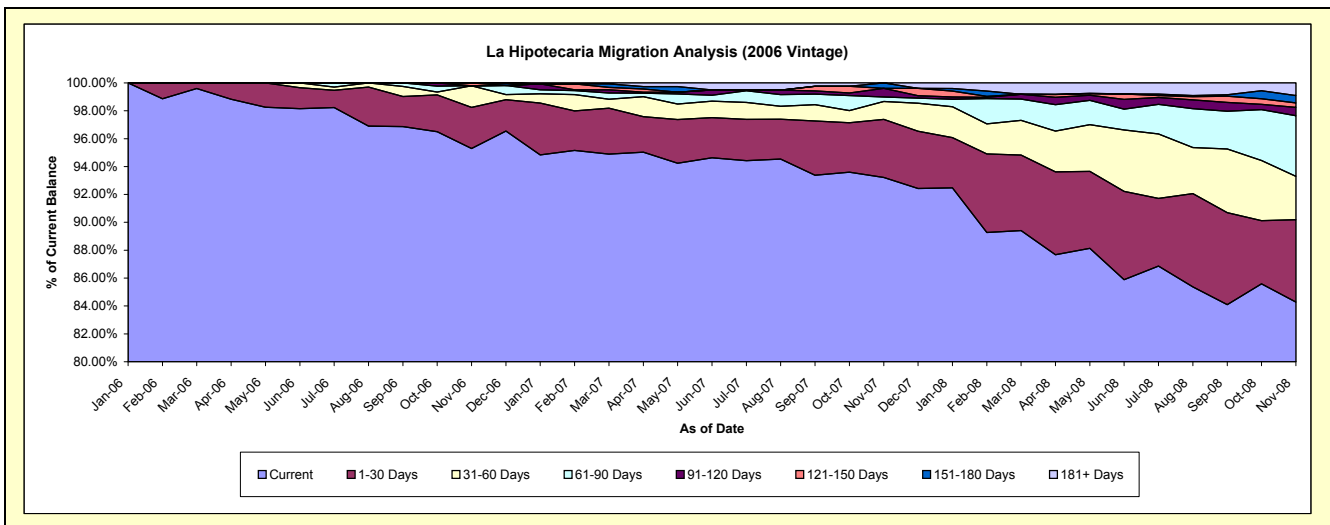
Delinquency Status (\$ of Current Balance)

Data Cutoff: 11/30/2008

Current Portfolio Balance										20,969,154.30	21,569,996.92	18,566,479.58
										Nov-06	Nov-07	Nov-08
Current										19,982,315.88	20,107,329.00	15,647,710.50
1-30 Days										618,812.12	897,494.16	1,097,282.73
31-60 Days										324,673.07	276,895.10	576,930.40
61-90 Days										-	70,604.60	808,863.34
91-120 Days										-	133,739.29	110,066.85
121-150 Days										43,353.23	-	59,987.10
151-180 Days										-	83,934.77	96,723.15
181+ Days										-	-	168,915.51

Delinquency Status (% of Current Balance)

Current Portfolio Balance										20,969,154.30	21,569,996.92	18,566,479.58
										Nov-06	Nov-07	Nov-08
Current										95.29%	93.22%	84.28%
1-30 Days										2.95%	4.16%	5.91%
31-60 Days										1.55%	1.28%	3.11%
61-90 Days										0.00%	0.33%	4.36%
91-120 Days										0.00%	0.62%	0.59%
121-150 Days										0.21%	0.00%	0.32%
151-180 Days										0.00%	0.39%	0.52%
181+ Days										0.00%	0.00%	0.91%
Current - 90 Days										99.79%	98.99%	97.65%
91-180 Days										0.21%	1.01%	1.44%



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

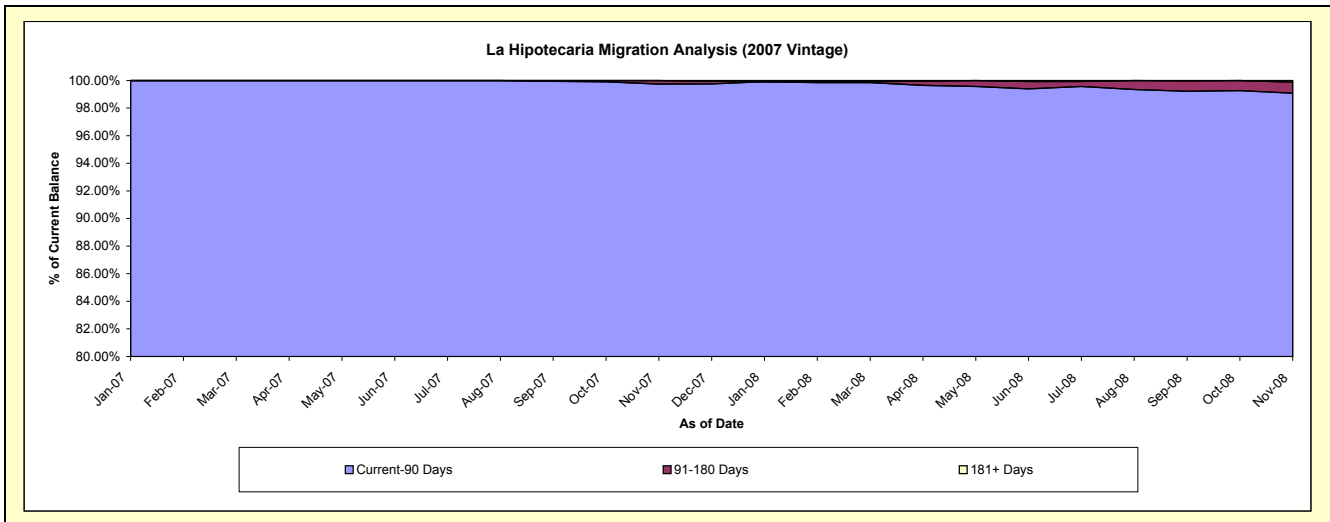
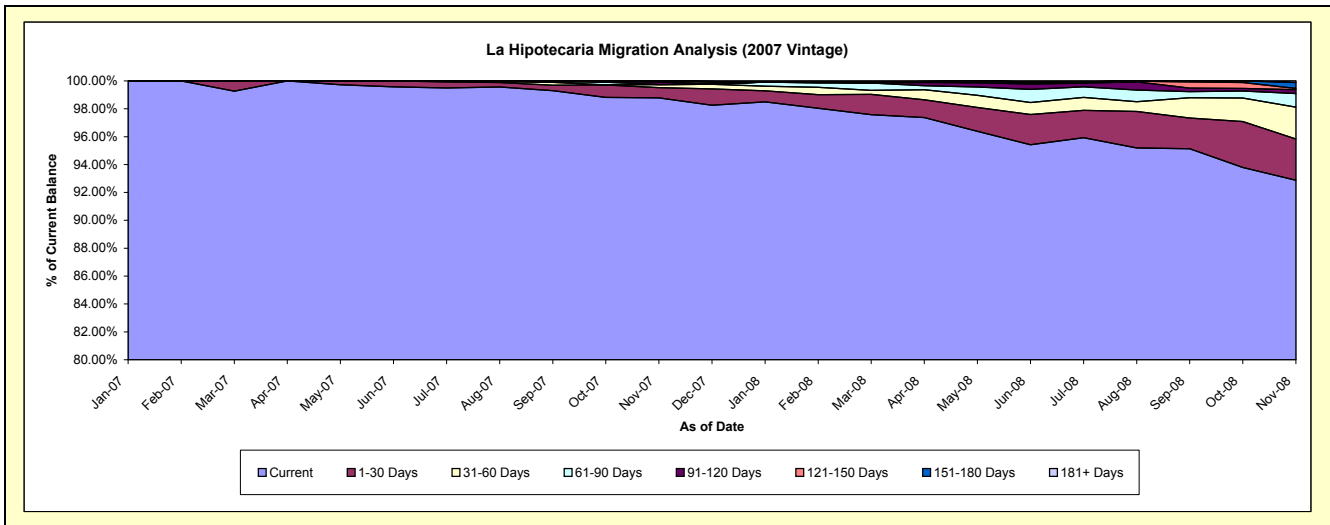
Delinquency Status (\$ of Current Balance)

Data Cutoff: 11/30/2008

Current Portfolio Balance										26,399,410.72	27,010,038.69
										Nov-07	Nov-08
Current										26,079,061.74	25,083,939.70
1-30 Days										194,478.97	800,383.11
31-60 Days										57,225.48	617,591.72
61-90 Days										-	262,123.17
91-120 Days										46,572.05	74,742.45
121-150 Days										10,170.00	24,173.49
151-180 Days										11,902.48	115,640.07
181+ Days										-	31,444.98

Delinquency Status (% of Current Balance)

Current Portfolio Balance										26,399,410.72	27,010,038.69
										Nov-07	Nov-08
Current										98.79%	92.87%
1-30 Days										0.74%	2.96%
31-60 Days										0.22%	2.29%
61-90 Days										0.00%	0.97%
91-120 Days										0.18%	0.28%
121-150 Days										0.04%	0.09%
151-180 Days										0.05%	0.43%
181+ Days										0.00%	0.12%
Current - 90 Days										99.74%	99.09%
91-180 Days										0.26%	0.79%



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

Delinquency Status (\$ of Current Balance)

Data Cutoff: 11/30/2008

Current Portfolio Balance										25,519,381.77
										Nov-08
Current										25,126,829.23
1-30 Days										334,303.74
31-60 Days										58,248.80
61-90 Days										-
91-120 Days										-
121-150 Days										-
151-180 Days										-
181+ Days										-

Delinquency Status (% of Current Balance)

Current Portfolio Balance										25,519,381.77
										Nov-08
Current										98.46%
1-30 Days										1.31%
31-60 Days										0.23%
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%

