

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

Mortgages  
December 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 12/31/2008.

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

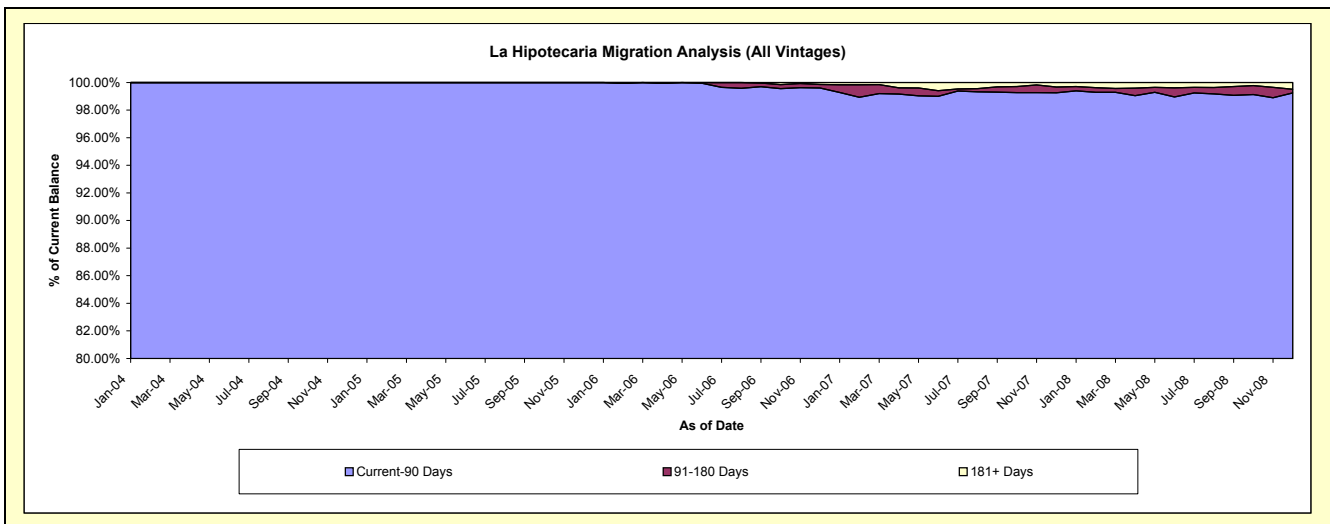
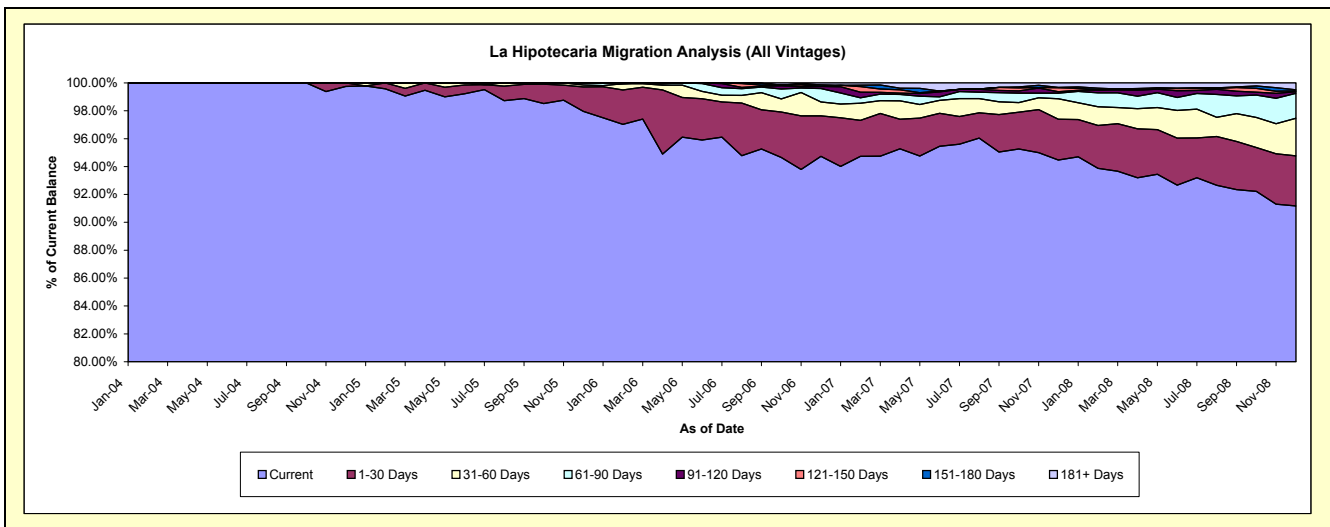
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 12/31/2008

| Current Portfolio Balance | - | - | - | - | - | 4,968,536.57 | 16,319,987.85 | 37,795,417.54 | 62,936,910.22 | 82,071,346.01 |
|---------------------------|---|---|---|---|---|--------------|---------------|---------------|---------------|---------------|
|                           |   |   |   |   |   | Dec-04       | Dec-05        | Dec-06        | Dec-07        | Dec-08        |
| Current                   |   |   |   |   |   | 4,956,177.17 | 15,986,282.26 | 35,805,926.31 | 59,457,999.97 | 74,833,026.20 |
| 1-30 Days                 |   |   |   |   |   | 12,359.40    | 286,244.40    | 1,094,419.35  | 1,837,159.50  | 2,944,034.25  |
| 31-60 Days                |   |   |   |   |   | -            | 23,188.80     | 377,417.30    | 926,433.22    | 2,214,591.65  |
| 61-90 Days                |   |   |   |   |   | -            | 24,272.39     | 367,132.54    | 250,924.53    | 1,463,021.94  |
| 91-120 Days               |   |   |   |   |   | -            | -             | 56,405.11     | 66,297.71     | 97,774.41     |
| 121-150 Days              |   |   |   |   |   | -            | -             | -             | 184,808.34    | 50,431.01     |
| 151-180 Days              |   |   |   |   |   | -            | -             | 43,353.23     | 10,170.00     | 67,727.65     |
| 181+ Days                 |   |   |   |   |   | -            | -             | 50,763.70     | 203,116.95    | 400,738.90    |

## Delinquency Status (% of Current Balance)

| Current Portfolio Balance | - | - | - | - | - | 4,968,536.57 | 16,319,987.85 | 37,795,417.54 | 62,936,910.22 | 82,071,346.01 |
|---------------------------|---|---|---|---|---|--------------|---------------|---------------|---------------|---------------|
|                           |   |   |   |   |   | Dec-04       | Dec-05        | Dec-06        | Dec-07        | Dec-08        |
| Current                   |   |   |   |   |   | 99.75%       | 97.96%        | 94.74%        | 94.47%        | 91.18%        |
| 1-30 Days                 |   |   |   |   |   | 0.25%        | 1.75%         | 2.90%         | 2.92%         | 3.59%         |
| 31-60 Days                |   |   |   |   |   | 0.00%        | 0.14%         | 1.00%         | 1.47%         | 2.70%         |
| 61-90 Days                |   |   |   |   |   | 0.00%        | 0.15%         | 0.97%         | 0.40%         | 1.78%         |
| 91-120 Days               |   |   |   |   |   | 0.00%        | 0.00%         | 0.15%         | 0.11%         | 0.12%         |
| 121-150 Days              |   |   |   |   |   | 0.00%        | 0.00%         | 0.00%         | 0.29%         | 0.06%         |
| 151-180 Days              |   |   |   |   |   | 0.00%        | 0.00%         | 0.11%         | 0.02%         | 0.08%         |
| 181+ Days                 |   |   |   |   |   | 0.00%        | 0.00%         | 0.13%         | 0.32%         | 0.49%         |
| Current - 90 Days         |   |   |   |   |   | 100.00%      | 100.00%       | 99.60%        | 99.26%        | 99.25%        |
| 91-180 Days               |   |   |   |   |   | 0.00%        | 0.00%         | 0.26%         | 0.42%         | 0.26%         |



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

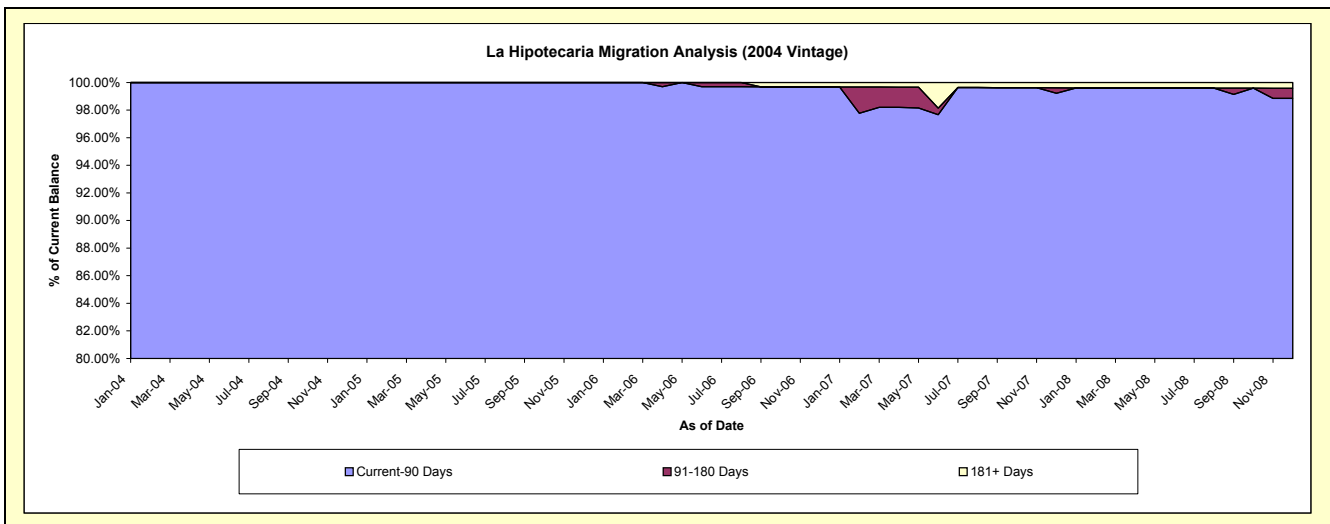
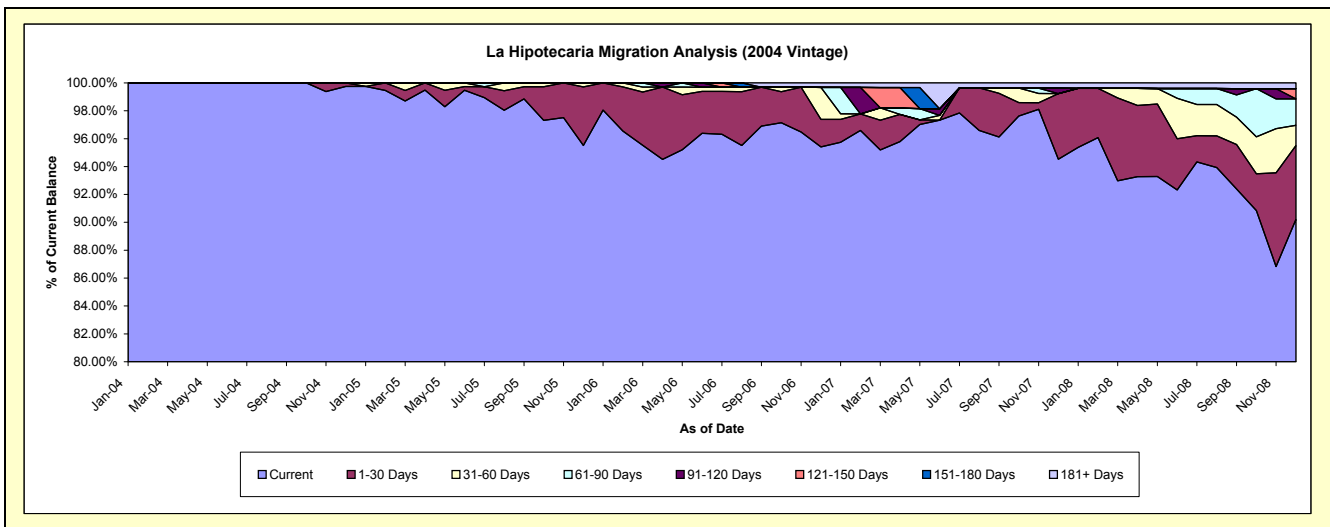
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 12/31/2008

| Current Portfolio Balance | - | - | - | - | - | 4,968,536.57 | 4,367,555.24 | 3,815,342.47 | 3,257,826.56 | 2,979,432.63 |
|---------------------------|---|---|---|---|---|--------------|--------------|--------------|--------------|--------------|
|                           |   |   |   |   |   | Dec-04       | Dec-05       | Dec-06       | Dec-07       | Dec-08       |
| Current                   |   |   |   |   |   | 4,956,177.17 | 4,171,406.81 | 3,640,334.56 | 3,079,463.53 | 2,687,528.09 |
| 1-30 Days                 |   |   |   |   |   | 12,359.40    | 183,756.39   | 75,346.02    | 153,214.03   | 158,037.53   |
| 31-60 Days                |   |   |   |   |   | -            | 12,392.04    | 87,269.85    | -            | 43,345.12    |
| 61-90 Days                |   |   |   |   |   | -            | -            | -            | -            | 56,231.61    |
| 91-120 Days               |   |   |   |   |   | -            | -            | -            | 12,756.96    | -            |
| 121-150 Days              |   |   |   |   |   | -            | -            | -            | -            | 21,898.24    |
| 151-180 Days              |   |   |   |   |   | -            | -            | -            | -            | -            |
| 181+ Days                 |   |   |   |   |   | -            | -            | 12,392.04    | 12,392.04    | 12,392.04    |

## Delinquency Status (% of Current Balance)

| Current Portfolio Balance | - | - | - | - | - | 4,968,536.57 | 4,367,555.24 | 3,815,342.47 | 3,257,826.56 | 2,979,432.63 |
|---------------------------|---|---|---|---|---|--------------|--------------|--------------|--------------|--------------|
|                           |   |   |   |   |   | Dec-04       | Dec-05       | Dec-06       | Dec-07       | Dec-08       |
| Current                   |   |   |   |   |   | 99.75%       | 95.51%       | 95.41%       | 94.53%       | 90.20%       |
| 1-30 Days                 |   |   |   |   |   | 0.25%        | 4.21%        | 1.97%        | 4.70%        | 5.30%        |
| 31-60 Days                |   |   |   |   |   | 0.00%        | 0.28%        | 2.29%        | 0.00%        | 1.45%        |
| 61-90 Days                |   |   |   |   |   | 0.00%        | 0.00%        | 0.00%        | 0.00%        | 1.89%        |
| 91-120 Days               |   |   |   |   |   | 0.00%        | 0.00%        | 0.00%        | 0.39%        | 0.00%        |
| 121-150 Days              |   |   |   |   |   | 0.00%        | 0.00%        | 0.00%        | 0.00%        | 0.73%        |
| 151-180 Days              |   |   |   |   |   | 0.00%        | 0.00%        | 0.00%        | 0.00%        | 0.00%        |
| 181+ Days                 |   |   |   |   |   | 0.00%        | 0.00%        | 0.32%        | 0.38%        | 0.42%        |
| Current - 90 Days         |   |   |   |   |   | 100.00%      | 100.00%      | 99.68%       | 99.23%       | 98.85%       |
| 91-180 Days               |   |   |   |   |   | 0.00%        | 0.00%        | 0.00%        | 0.39%        | 0.73%        |



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

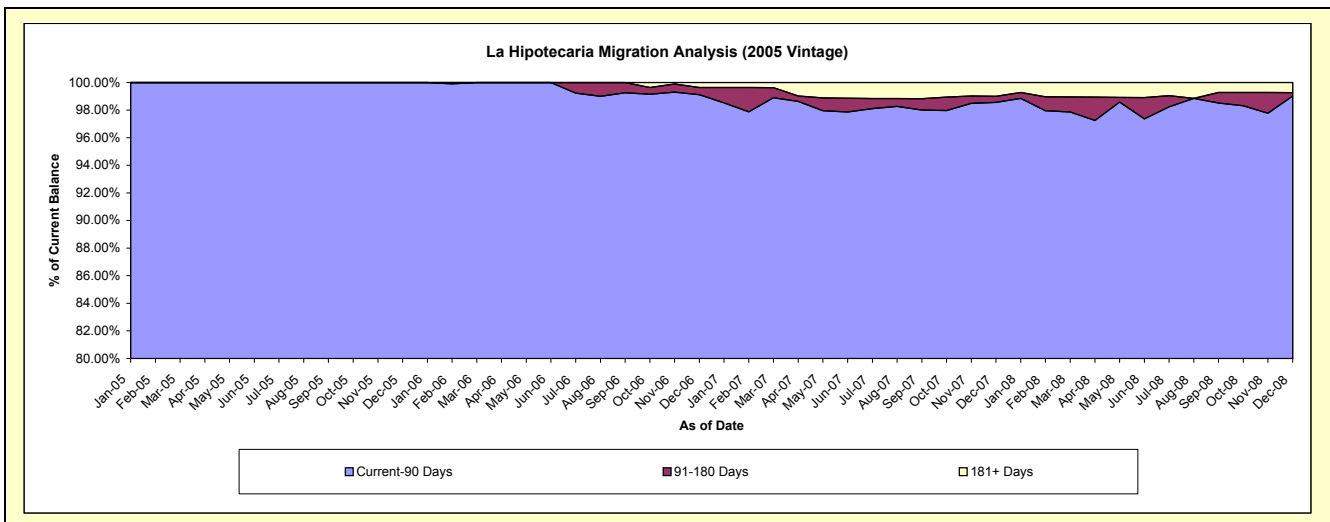
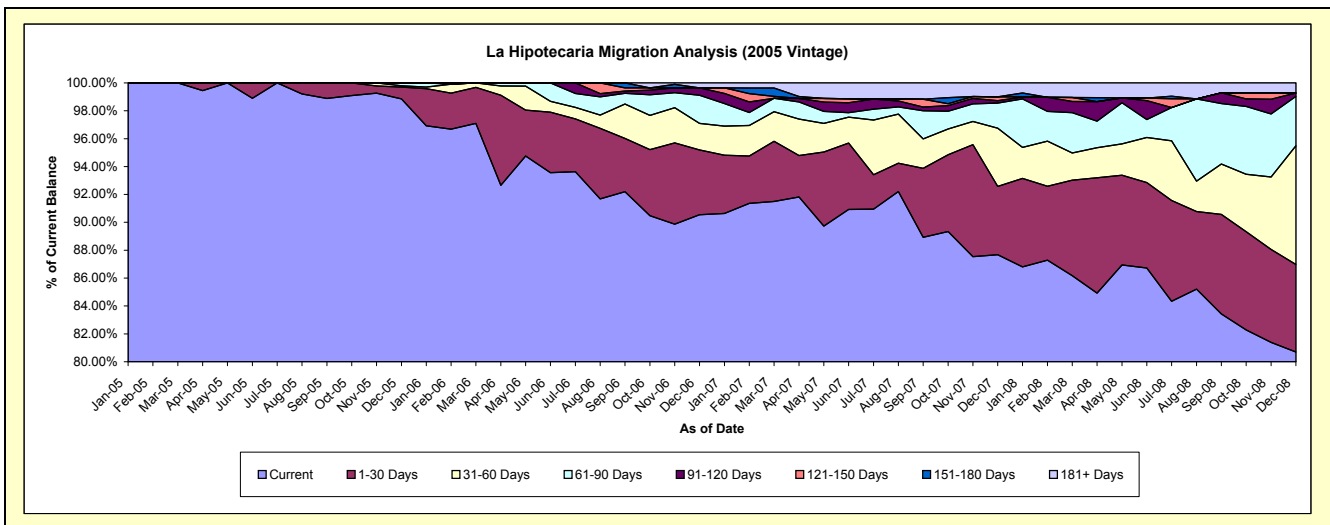
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 12/31/2008

| Current Portfolio Balance | - | - | - | - | - | - | - | 11,952,432.61 | 10,693,901.21 | 9,550,250.68 | 8,031,226.66 |
|---------------------------|---|---|---|---|---|---|---|---------------|---------------|--------------|--------------|
|                           |   |   |   |   |   |   |   | Dec-05        | Dec-06        | Dec-07       | Dec-08       |
| Current                   |   |   |   |   |   |   |   | 11,814,875.45 | 9,682,802.61  | 8,373,097.93 | 6,481,360.44 |
| 1-30 Days                 |   |   |   |   |   |   |   | 102,488.01    | 497,199.94    | 468,513.48   | 503,823.64   |
| 31-60 Days                |   |   |   |   |   |   |   | 10,796.76     | 203,030.65    | 398,816.93   | 683,689.39   |
| 61-90 Days                |   |   |   |   |   |   |   | 24,272.39     | 216,091.24    | 172,029.59   | 284,576.24   |
| 91-120 Days               |   |   |   |   |   |   |   | -             | 56,405.11     | 16,209.85    | 19,533.47    |
| 121-150 Days              |   |   |   |   |   |   |   | -             | -             | 26,695.24    | -            |
| 151-180 Days              |   |   |   |   |   |   |   | -             | -             | -            | -            |
| 181+ Days                 |   |   |   |   |   |   |   | -             | 38,371.66     | 94,887.66    | 58,243.48    |

## Delinquency Status (% of Current Balance)

| Current Portfolio Balance | - | - | - | - | - | - | - | 11,952,432.61 | 10,693,901.21 | 9,550,250.68 | 8,031,226.66 |
|---------------------------|---|---|---|---|---|---|---|---------------|---------------|--------------|--------------|
|                           |   |   |   |   |   |   |   | Dec-05        | Dec-06        | Dec-07       | Dec-08       |
| Current                   |   |   |   |   |   |   |   | 98.85%        | 90.55%        | 87.67%       | 80.70%       |
| 1-30 Days                 |   |   |   |   |   |   |   | 0.86%         | 4.65%         | 4.91%        | 6.27%        |
| 31-60 Days                |   |   |   |   |   |   |   | 0.09%         | 1.90%         | 4.18%        | 8.51%        |
| 61-90 Days                |   |   |   |   |   |   |   | 0.20%         | 2.02%         | 1.80%        | 3.54%        |
| 91-120 Days               |   |   |   |   |   |   |   | 0.00%         | 0.53%         | 0.17%        | 0.24%        |
| 121-150 Days              |   |   |   |   |   |   |   | 0.00%         | 0.00%         | 0.28%        | 0.00%        |
| 151-180 Days              |   |   |   |   |   |   |   | 0.00%         | 0.00%         | 0.00%        | 0.00%        |
| 181+ Days                 |   |   |   |   |   |   |   | 0.00%         | 0.36%         | 0.99%        | 0.73%        |
| Current - 90 Days         |   |   |   |   |   |   |   | 100.00%       | 99.11%        | 98.56%       | 99.03%       |
| 91-180 Days               |   |   |   |   |   |   |   | 0.00%         | 0.53%         | 0.45%        | 0.24%        |



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

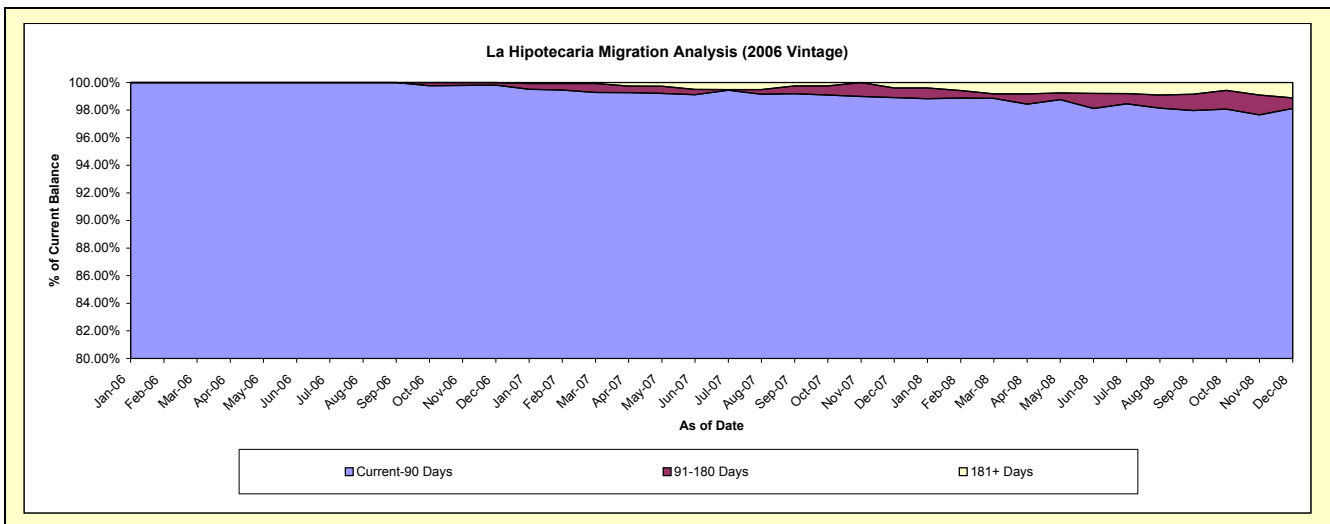
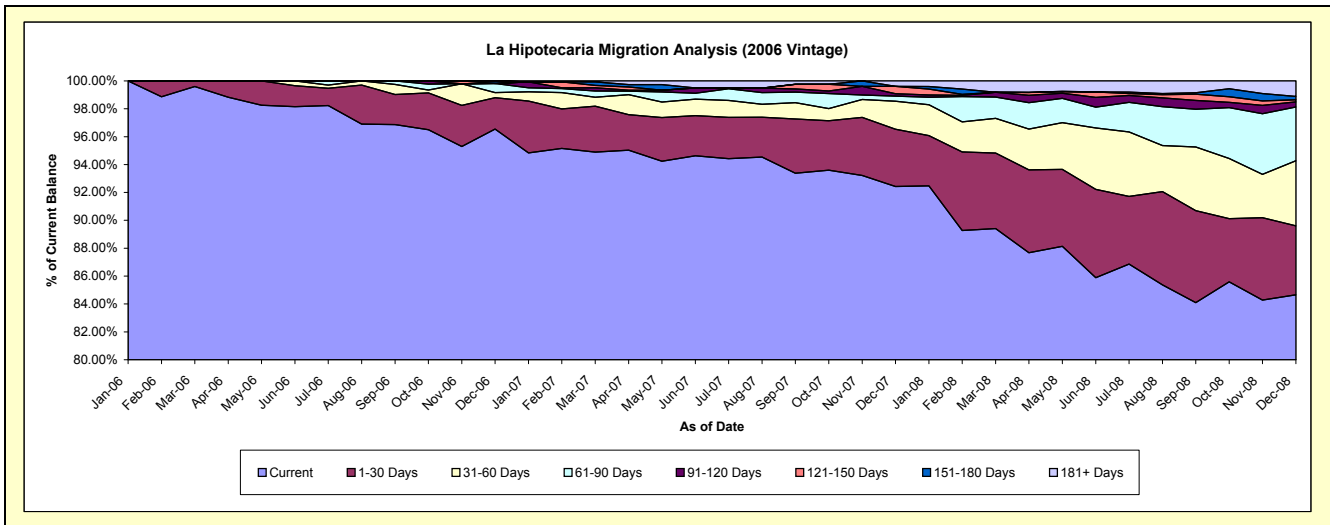
**Delinquency Status (\$ of Current Balance)**

Data Cutoff: 12/31/2008

| Current Portfolio Balance | - | - | - | - | - | - | - | - | - | 23,286,173.86 | 21,367,989.86 | 18,395,901.49 |
|---------------------------|---|---|---|---|---|---|---|---|---|---------------|---------------|---------------|
|                           |   |   |   |   |   |   |   |   |   | Dec-06        | Dec-07        | Dec-08        |
| Current                   |   |   |   |   |   |   |   |   |   | 22,482,789.14 | 19,750,562.64 | 15,572,799.99 |
| 1-30 Days                 |   |   |   |   |   |   |   |   |   | 521,873.39    | 875,964.02    | 910,767.55    |
| 31-60 Days                |   |   |   |   |   |   |   |   |   | 87,116.80     | 429,761.54    | 858,704.02    |
| 61-90 Days                |   |   |   |   |   |   |   |   |   | 151,041.30    | 78,894.94     | 709,090.57    |
| 91-120 Days               |   |   |   |   |   |   |   |   |   | -             | 37,330.90     | 67,484.08     |
| 121-150 Days              |   |   |   |   |   |   |   |   |   | -             | 111,541.05    | 28,532.77     |
| 151-180 Days              |   |   |   |   |   |   |   |   |   | 43,353.23     | -             | 43,554.16     |
| 181+ Days                 |   |   |   |   |   |   |   |   |   | -             | 83,934.77     | 204,968.35    |

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

| Current Portfolio Balance | - | - | - | - | - | - | - | - | - | 23,286,173.86 | 21,367,989.86 | 18,395,901.49 |
|---------------------------|---|---|---|---|---|---|---|---|---|---------------|---------------|---------------|
|                           |   |   |   |   |   |   |   |   |   | Dec-06        | Dec-07        | Dec-08        |
| Current                   |   |   |   |   |   |   |   |   |   | 96.55%        | 92.43%        | 84.65%        |
| 1-30 Days                 |   |   |   |   |   |   |   |   |   | 2.24%         | 4.10%         | 4.95%         |
| 31-60 Days                |   |   |   |   |   |   |   |   |   | 0.37%         | 2.01%         | 4.67%         |
| 61-90 Days                |   |   |   |   |   |   |   |   |   | 0.65%         | 0.37%         | 3.85%         |
| 91-120 Days               |   |   |   |   |   |   |   |   |   | 0.00%         | 0.17%         | 0.37%         |
| 121-150 Days              |   |   |   |   |   |   |   |   |   | 0.00%         | 0.52%         | 0.16%         |
| 151-180 Days              |   |   |   |   |   |   |   |   |   | 0.19%         | 0.00%         | 0.24%         |
| 181+ Days                 |   |   |   |   |   |   |   |   |   | 0.00%         | 0.39%         | 1.11%         |
| Current - 90 Days         |   |   |   |   |   |   |   |   |   | 99.81%        | 98.91%        | 98.13%        |
| 91-180 Days               |   |   |   |   |   |   |   |   |   | 0.19%         | 0.70%         | 0.76%         |



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

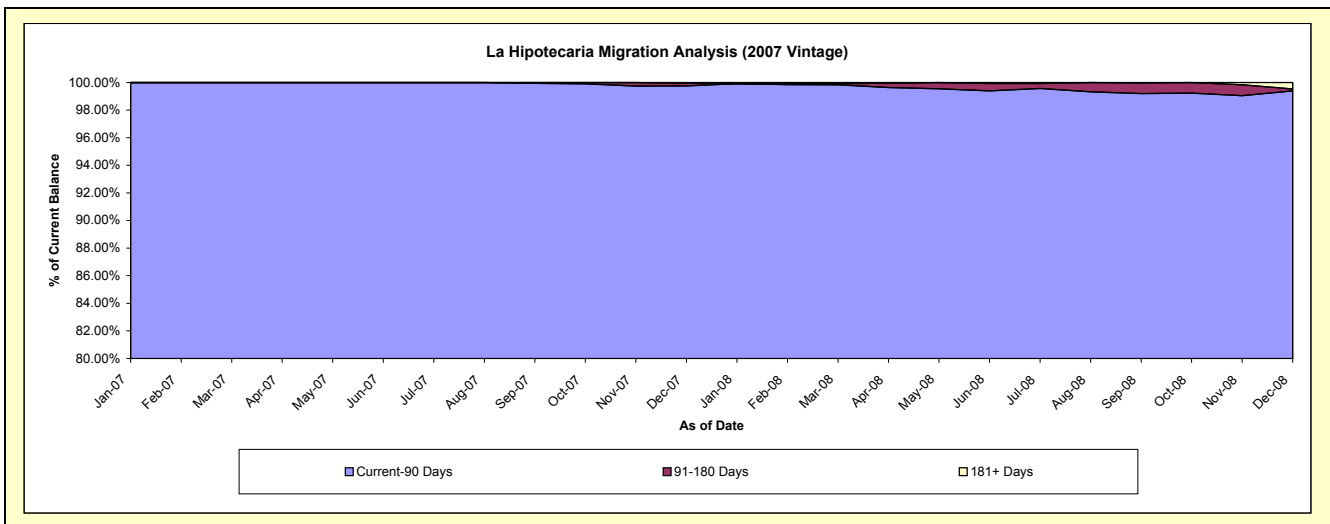
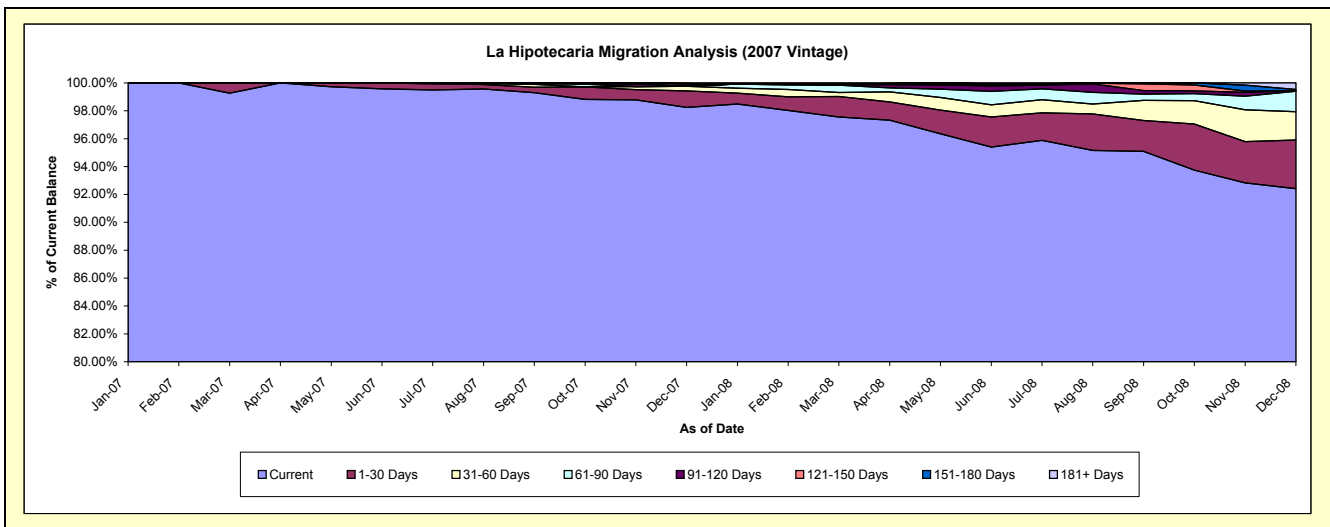
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 12/31/2008

| Current Portfolio Balance |  |  |  |  |  |  |  |  |  | 28,760,843.12 | 26,791,630.90 |
|---------------------------|--|--|--|--|--|--|--|--|--|---------------|---------------|
|                           |  |  |  |  |  |  |  |  |  | Dec-07        | Dec-08        |
| Current                   |  |  |  |  |  |  |  |  |  | 28,254,875.87 | 24,760,884.82 |
| 1-30 Days                 |  |  |  |  |  |  |  |  |  | 339,467.97    | 931,901.18    |
| 31-60 Days                |  |  |  |  |  |  |  |  |  | 97,854.75     | 546,356.00    |
| 61-90 Days                |  |  |  |  |  |  |  |  |  | -             | 392,423.52    |
| 91-120 Days               |  |  |  |  |  |  |  |  |  | -             | 10,756.86     |
| 121-150 Days              |  |  |  |  |  |  |  |  |  | 46,572.05     | -             |
| 151-180 Days              |  |  |  |  |  |  |  |  |  | 10,170.00     | 24,173.49     |
| 181+ Days                 |  |  |  |  |  |  |  |  |  | 11,902.48     | 125,135.03    |

## Delinquency Status (% of Current Balance)

| Current Portfolio Balance |  |  |  |  |  |  |  |  |  | 28,760,843.12 | 26,791,630.90 |
|---------------------------|--|--|--|--|--|--|--|--|--|---------------|---------------|
|                           |  |  |  |  |  |  |  |  |  | Dec-07        | Dec-08        |
| Current                   |  |  |  |  |  |  |  |  |  | 98.24%        | 92.42%        |
| 1-30 Days                 |  |  |  |  |  |  |  |  |  | 1.18%         | 3.48%         |
| 31-60 Days                |  |  |  |  |  |  |  |  |  | 0.34%         | 2.04%         |
| 61-90 Days                |  |  |  |  |  |  |  |  |  | 0.00%         | 1.46%         |
| 91-120 Days               |  |  |  |  |  |  |  |  |  | 0.00%         | 0.04%         |
| 121-150 Days              |  |  |  |  |  |  |  |  |  | 0.16%         | 0.00%         |
| 151-180 Days              |  |  |  |  |  |  |  |  |  | 0.04%         | 0.09%         |
| 181+ Days                 |  |  |  |  |  |  |  |  |  | 0.04%         | 0.47%         |
| Current - 90 Days         |  |  |  |  |  |  |  |  |  | 99.76%        | 99.40%        |
| 91-180 Days               |  |  |  |  |  |  |  |  |  | 0.20%         | 0.13%         |



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

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

Data Cutoff: 12/31/2008

|                           |  |  |  |  |  |  |  |  |  |  |               |
|---------------------------|--|--|--|--|--|--|--|--|--|--|---------------|
| Current Portfolio Balance |  |  |  |  |  |  |  |  |  |  | 25,873,154.33 |
|                           |  |  |  |  |  |  |  |  |  |  | <b>Dec-08</b> |
| Current                   |  |  |  |  |  |  |  |  |  |  | 25,330,452.86 |
| 1-30 Days                 |  |  |  |  |  |  |  |  |  |  | 439,504.35    |
| 31-60 Days                |  |  |  |  |  |  |  |  |  |  | 82,497.12     |
| 61-90 Days                |  |  |  |  |  |  |  |  |  |  | 20,700.00     |
| 91-120 Days               |  |  |  |  |  |  |  |  |  |  | -             |
| 121-150 Days              |  |  |  |  |  |  |  |  |  |  | -             |
| 151-180 Days              |  |  |  |  |  |  |  |  |  |  | -             |
| 181+ Days                 |  |  |  |  |  |  |  |  |  |  | -             |

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

|                           |  |  |  |  |  |  |  |  |  |  |               |
|---------------------------|--|--|--|--|--|--|--|--|--|--|---------------|
| Current Portfolio Balance |  |  |  |  |  |  |  |  |  |  | 25,873,154.33 |
|                           |  |  |  |  |  |  |  |  |  |  | <b>Dec-08</b> |
| Current                   |  |  |  |  |  |  |  |  |  |  | 97.90%        |
| 1-30 Days                 |  |  |  |  |  |  |  |  |  |  | 1.70%         |
| 31-60 Days                |  |  |  |  |  |  |  |  |  |  | 0.32%         |
| 61-90 Days                |  |  |  |  |  |  |  |  |  |  | 0.08%         |
| 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%         |

