

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

Mortgages
January 2009

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 1/31/2009.

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

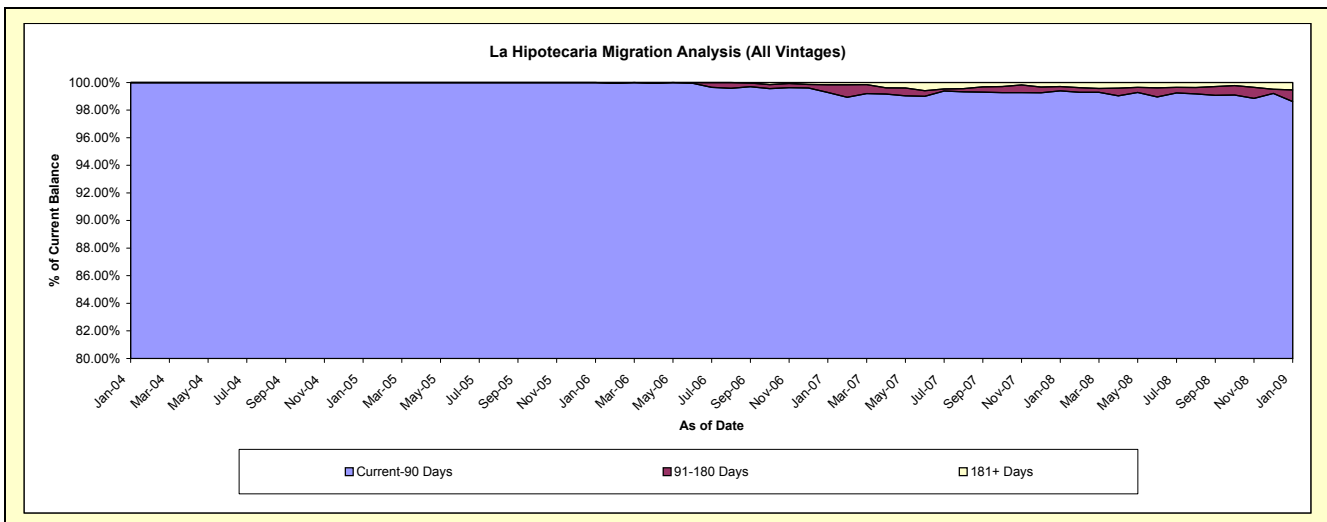
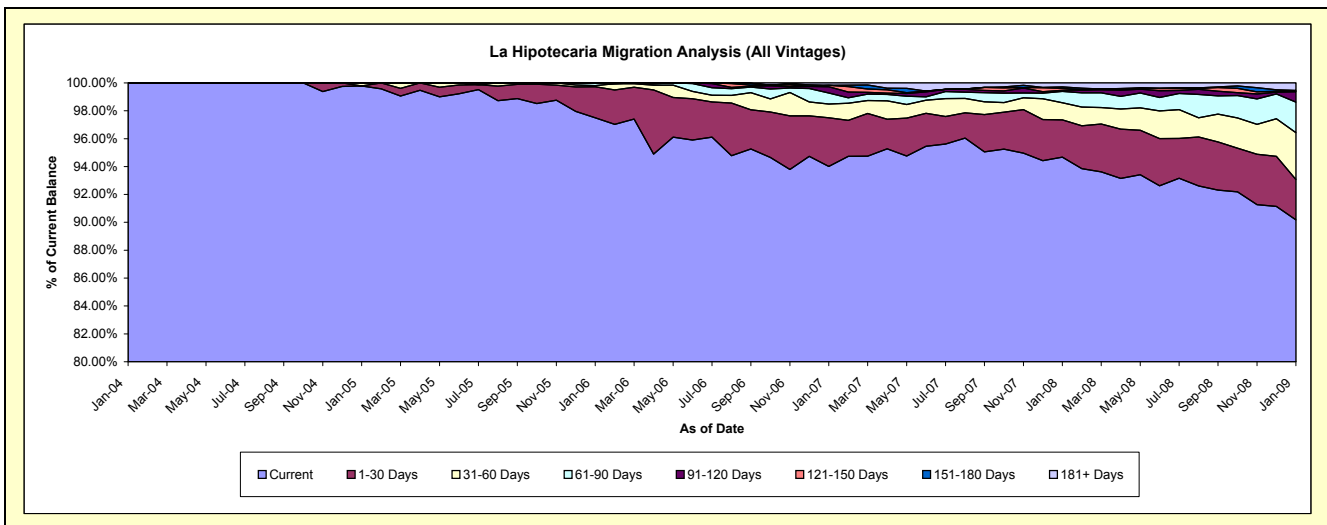
Delinquency Status (\$ of Current Balance)

Data Cutoff: 1/31/2009

Current Portfolio Balance	-	-	-	-	275,678.51	5,756,158.05	17,970,825.96	39,399,949.50	64,376,723.44	82,004,844.67
					Jan-04	Jan-05	Jan-06	Jan-07	Jan-08	Jan-09
Current					275,678.51	5,743,798.65	17,520,602.60	37,041,589.17	60,945,712.43	73,945,760.18
1-30 Days					-	-	401,420.93	1,371,677.58	1,722,675.96	2,375,982.96
31-60 Days					-	12,359.40	13,733.28	391,964.30	791,924.40	2,758,623.77
61-90 Days					-	-	35,069.15	310,745.10	526,341.44	1,794,462.80
91-120 Days					-	-	-	175,854.92	47,445.08	616,900.82
121-150 Days					-	-	-	42,468.33	91,073.34	21,155.11
151-180 Days					-	-	-	-	65,295.61	50,431.01
181+ Days					-	-	-	65,650.10	186,255.18	441,528.02

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	275,678.51	5,756,158.05	17,970,825.96	39,399,949.50	64,376,723.44	82,004,844.67
					Jan-04	Jan-05	Jan-06	Jan-07	Jan-08	Jan-09
Current					100.00%	99.79%	97.49%	94.01%	94.67%	90.17%
1-30 Days					0.00%	0.00%	2.23%	3.48%	2.68%	2.90%
31-60 Days					0.00%	0.21%	0.08%	0.99%	1.23%	3.36%
61-90 Days					0.00%	0.00%	0.20%	0.79%	0.82%	2.19%
91-120 Days					0.00%	0.00%	0.00%	0.45%	0.07%	0.75%
121-150 Days					0.00%	0.00%	0.00%	0.11%	0.14%	0.03%
151-180 Days					0.00%	0.00%	0.00%	0.00%	0.10%	0.06%
181+ Days					0.00%	0.00%	0.00%	0.17%	0.29%	0.54%
Current - 90 Days					100.00%	100.00%	100.00%	99.28%	99.39%	98.62%
91-180 Days					0.00%	0.00%	0.00%	0.55%	0.32%	0.84%



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

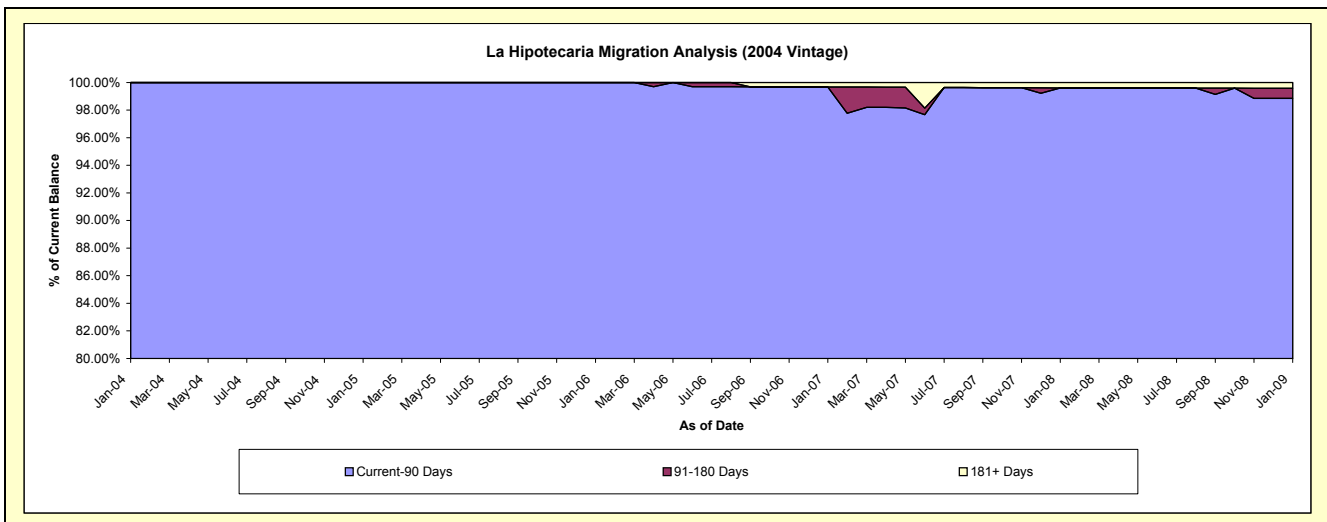
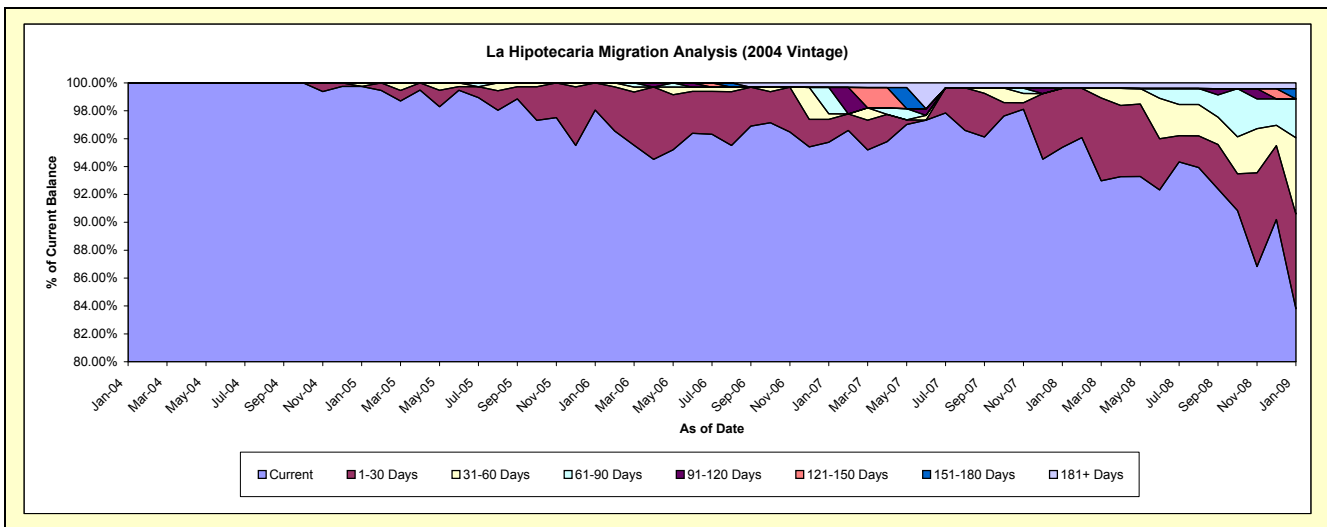
Delinquency Status (\$ of Current Balance)

Data Cutoff: 1/31/2009

Current Portfolio Balance	-	-	-	-	275,678.51	4,961,969.93	4,306,807.84	3,812,007.37	3,188,755.84	2,975,670.73
					Jan-04	Jan-05	Jan-06	Jan-07	Jan-08	Jan-09
Current					275,678.51	4,949,610.53	4,222,949.24	3,649,628.99	3,041,306.37	2,493,452.02
1-30 Days					-	-	83,858.60	62,716.49	135,057.43	202,085.81
31-60 Days					-	12,359.40	-	15,100.51	-	163,135.84
61-90 Days					-	-	-	72,169.34	-	82,706.78
91-120 Days					-	-	-	-	-	-
121-150 Days					-	-	-	-	-	-
151-180 Days					-	-	-	-	-	21,898.24
181+ Days					-	-	-	12,392.04	12,392.04	12,392.04

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	275,678.51	4,961,969.93	4,306,807.84	3,812,007.37	3,188,755.84	2,975,670.73
					Jan-04	Jan-05	Jan-06	Jan-07	Jan-08	Jan-09
Current					100.00%	99.75%	98.05%	95.74%	95.38%	83.79%
1-30 Days					0.00%	0.00%	1.95%	1.65%	4.24%	6.79%
31-60 Days					0.00%	0.25%	0.00%	0.40%	0.00%	5.48%
61-90 Days					0.00%	0.00%	0.00%	1.89%	0.00%	2.78%
91-120 Days					0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
121-150 Days					0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
151-180 Days					0.00%	0.00%	0.00%	0.00%	0.00%	0.74%
181+ Days					0.00%	0.00%	0.00%	0.33%	0.39%	0.42%
Current - 90 Days					100.00%	100.00%	100.00%	99.67%	99.61%	98.85%
91-180 Days					0.00%	0.00%	0.00%	0.00%	0.00%	0.74%



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

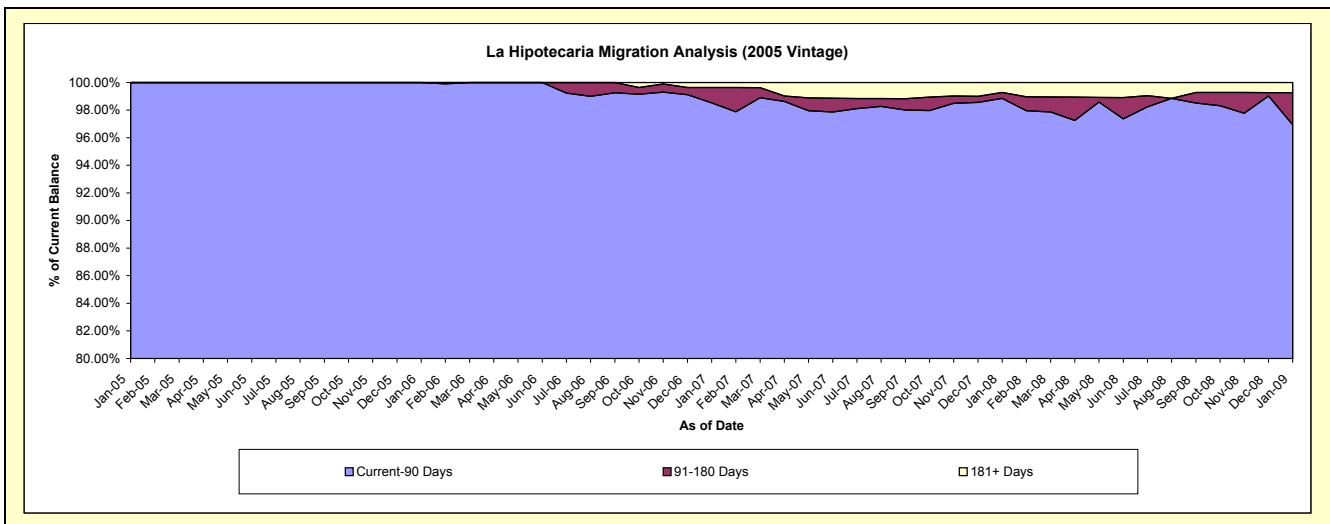
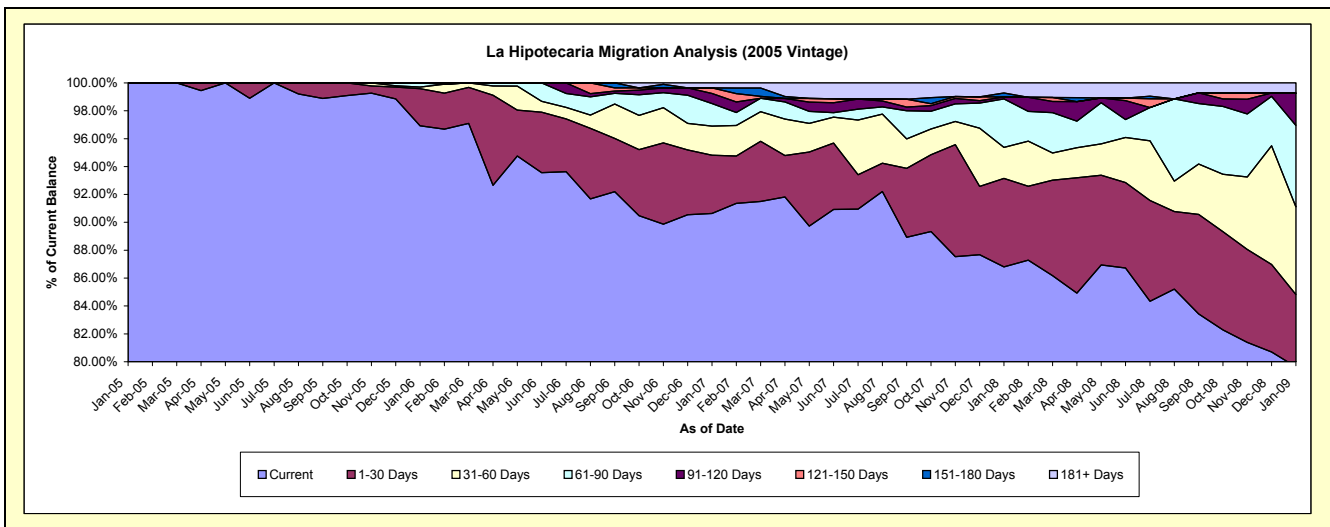
Delinquency Status (\$ of Current Balance)

Data Cutoff: 1/31/2009

Current Portfolio Balance	-	-	-	-	-	794,188.12	11,907,835.86	10,643,209.68	9,387,517.18	7,983,227.68
						Jan-05	Jan-06	Jan-07	Jan-08	Jan-09
Current						794,188.12	11,541,471.10	9,646,646.32	8,148,324.89	6,357,014.94
1-30 Days						-	317,562.33	444,738.71	596,639.30	414,108.69
31-60 Days						-	13,733.28	221,500.91	208,547.54	502,108.06
61-90 Days						-	35,069.15	173,089.37	326,483.78	466,023.90
91-120 Days						-	-	76,394.38	12,970.54	185,728.61
121-150 Days						-	-	42,468.33	-	-
151-180 Days						-	-	-	26,695.24	-
181+ Days						-	-	38,371.66	67,855.89	58,243.48

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	794,188.12	11,907,835.86	10,643,209.68	9,387,517.18	7,983,227.68
						Jan-05	Jan-06	Jan-07	Jan-08	Jan-09
Current						100.00%	96.92%	90.64%	86.80%	79.63%
1-30 Days						0.00%	2.67%	4.18%	6.36%	5.19%
31-60 Days						0.00%	0.12%	2.08%	2.22%	6.29%
61-90 Days						0.00%	0.29%	1.63%	3.48%	5.84%
91-120 Days						0.00%	0.00%	0.72%	0.14%	2.33%
121-150 Days						0.00%	0.00%	0.40%	0.00%	0.00%
151-180 Days						0.00%	0.00%	0.00%	0.28%	0.00%
181+ Days						0.00%	0.00%	0.36%	0.72%	0.73%
Current - 90 Days						100.00%	100.00%	98.52%	98.85%	96.94%
91-180 Days						0.00%	0.00%	1.12%	0.42%	2.33%



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

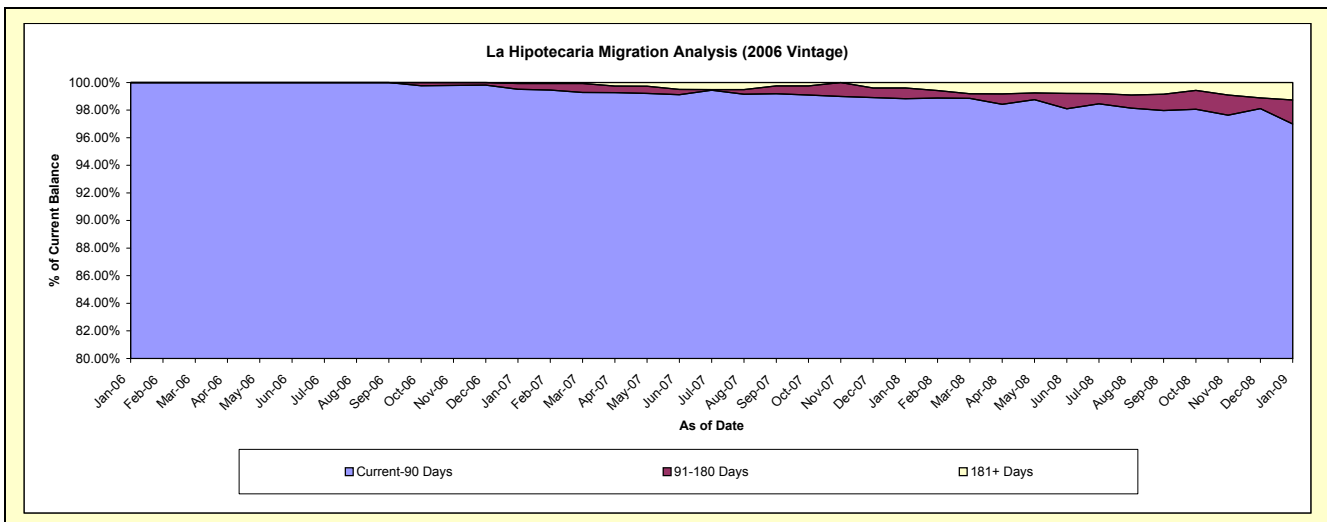
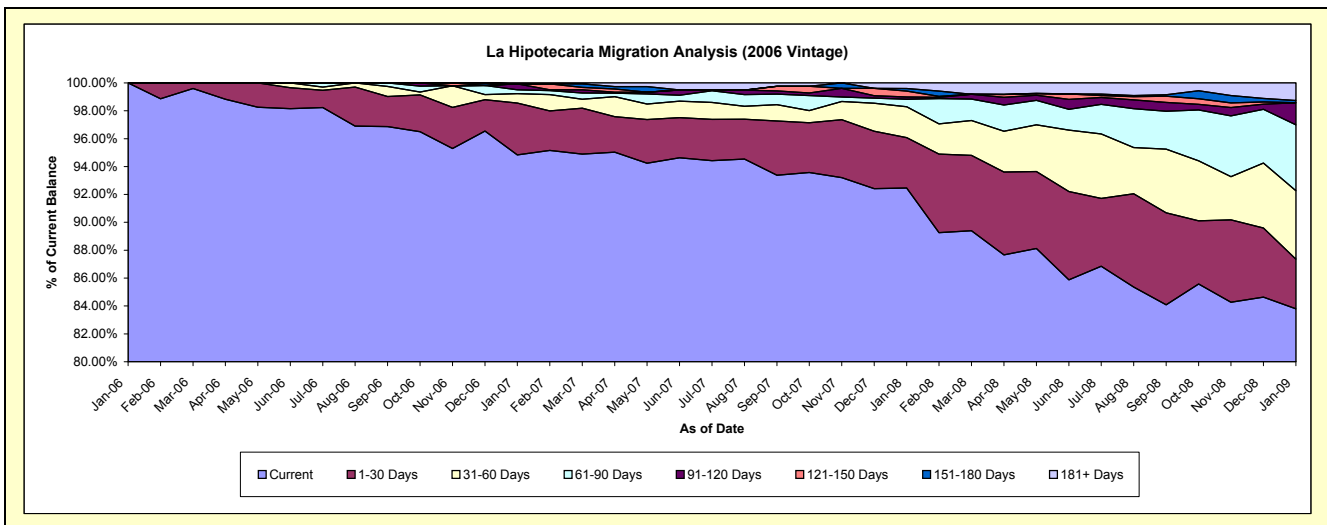
Delinquency Status (\$ of Current Balance)

Data Cutoff: 1/31/2009

Current Portfolio Balance	-	-	-	-	-	-	-	1,756,182.26	23,221,148.68	21,130,721.26	18,282,395.57
								Jan-06	Jan-07	Jan-08	Jan-09
Current								1,756,182.26	22,021,730.09	19,537,025.31	15,320,648.23
1-30 Days								-	864,222.38	764,043.20	649,094.27
31-60 Days								-	155,362.88	468,913.39	898,744.42
61-90 Days								-	65,486.39	112,656.34	864,101.50
91-120 Days								-	99,460.54	34,474.54	289,716.18
121-150 Days								-	-	91,073.34	-
151-180 Days								-	-	38,600.37	28,532.77
181+ Days								-	14,886.40	83,934.77	231,558.20

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	1,756,182.26	23,221,148.68	21,130,721.26	18,282,395.57
								Jan-06	Jan-07	Jan-08	Jan-09
Current								100.00%	94.83%	92.46%	83.80%
1-30 Days								0.00%	3.72%	3.62%	3.55%
31-60 Days								0.00%	0.67%	2.22%	4.92%
61-90 Days								0.00%	0.28%	0.53%	4.73%
91-120 Days								0.00%	0.43%	0.16%	1.58%
121-150 Days								0.00%	0.00%	0.43%	0.00%
151-180 Days								0.00%	0.00%	0.18%	0.16%
181+ Days								0.00%	0.06%	0.40%	1.27%
Current - 90 Days								100.00%	99.51%	98.83%	96.99%
91-180 Days								0.00%	0.43%	0.78%	1.74%



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

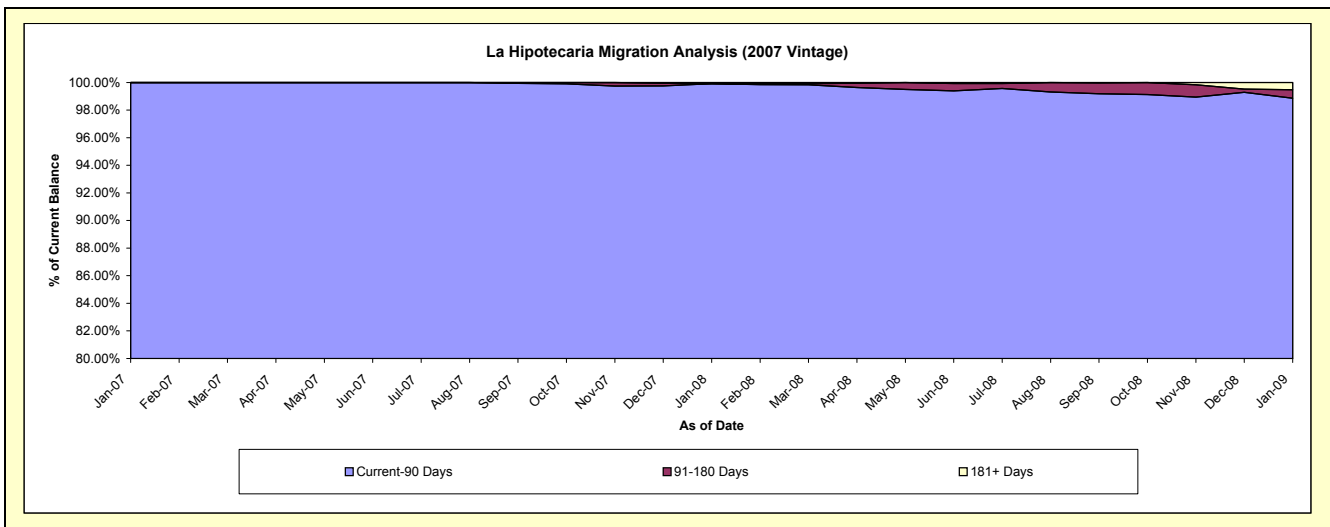
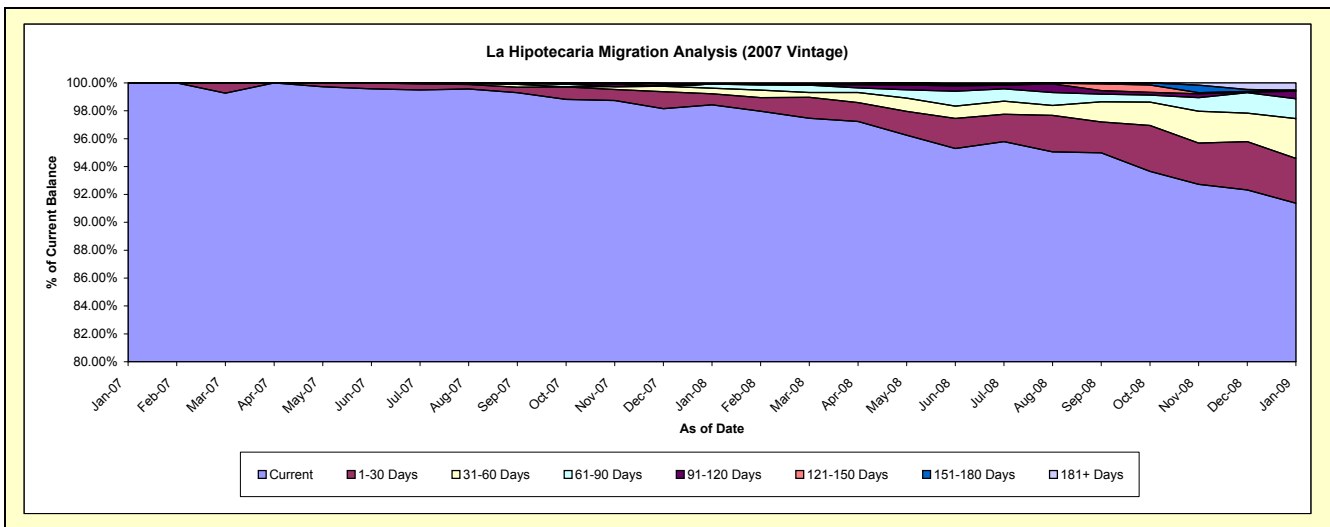
Delinquency Status (\$ of Current Balance)

Data Cutoff: 1/31/2009

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	1,723,583.77	28,744,960.73	26,687,691.48
										Jan-07	Jan-08	Jan-09
Current										1,723,583.77	28,294,287.43	24,384,065.97
1-30 Days										-	226,936.03	858,565.41
31-60 Days										-	114,463.47	761,484.04
61-90 Days										-	87,201.32	381,630.62
91-120 Days										-	-	141,456.03
121-150 Days										-	-	21,155.11
151-180 Days										-	-	-
181+ Days										-	22,072.48	139,334.30

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	1,723,583.77	28,744,960.73	26,687,691.48
										Jan-07	Jan-08	Jan-09
Current										100.00%	98.43%	91.37%
1-30 Days										0.00%	0.79%	3.22%
31-60 Days										0.00%	0.40%	2.85%
61-90 Days										0.00%	0.30%	1.43%
91-120 Days										0.00%	0.00%	0.53%
121-150 Days										0.00%	0.00%	0.08%
151-180 Days										0.00%	0.00%	0.00%
181+ Days										0.00%	0.08%	0.52%
Current - 90 Days										100.00%	99.92%	98.87%
91-180 Days										0.00%	0.00%	0.61%



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

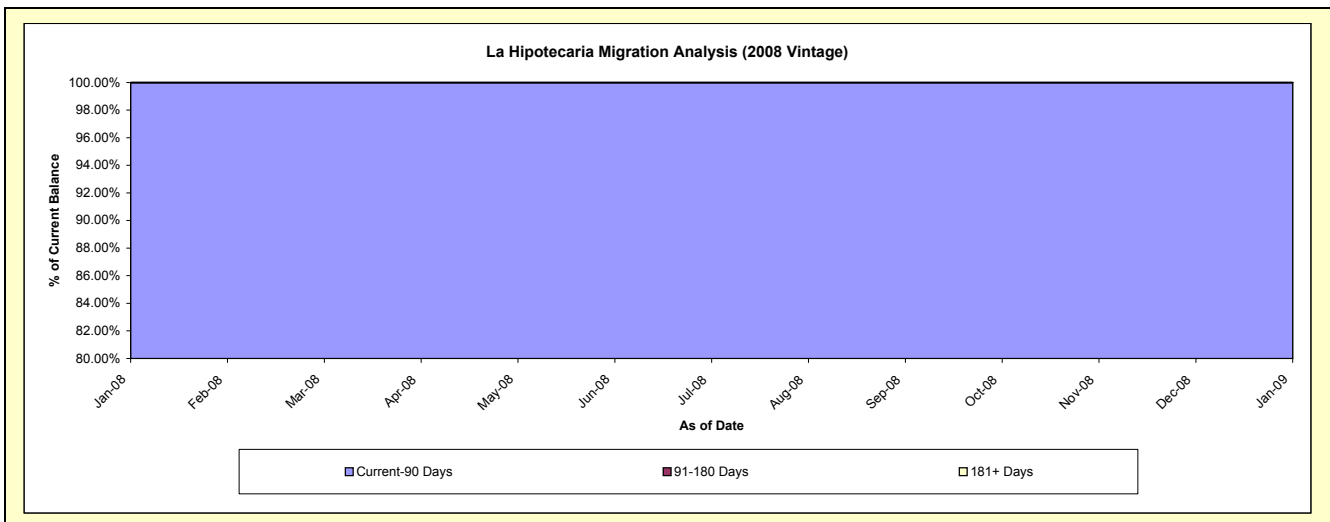
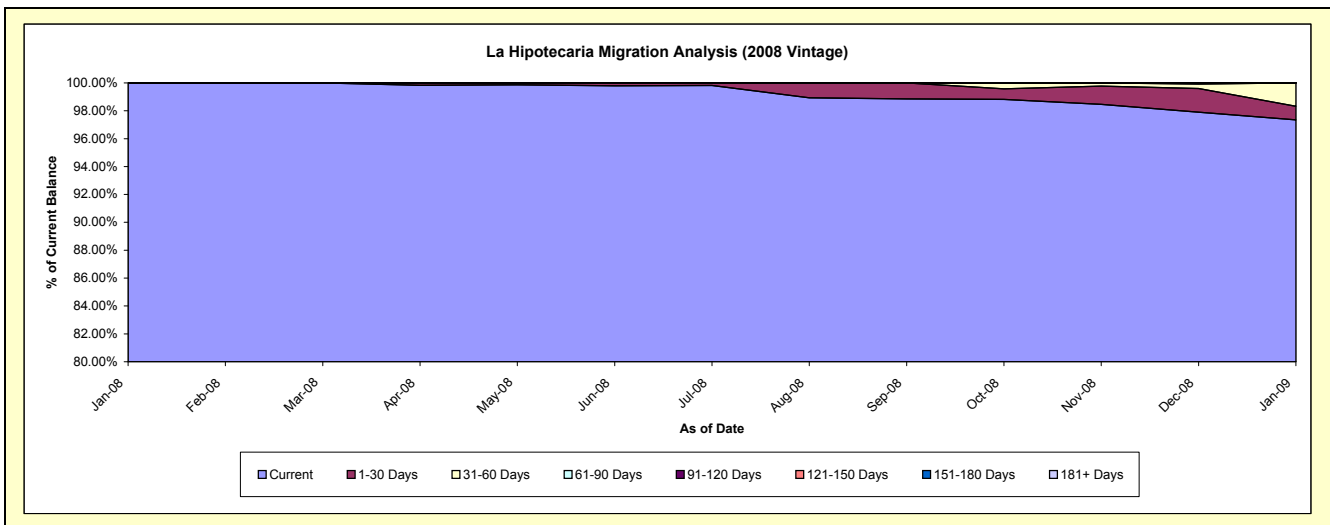
Delinquency Status (\$ of Current Balance)

Data Cutoff: 1/31/2009

Current Portfolio Balance										1,924,768.43	25,846,962.46
										Jan-08	Jan-09
Current										1,924,768.43	25,161,682.27
1-30 Days										-	252,128.78
31-60 Days										-	433,151.41
61-90 Days										-	-
91-120 Days										-	-
121-150 Days										-	-
151-180 Days										-	-
181+ Days										-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance										1,924,768.43	25,846,962.46
										Jan-08	Jan-09
Current										100.00%	97.35%
1-30 Days										0.00%	0.98%
31-60 Days										0.00%	1.68%
61-90 Days										0.00%	0.00%
91-120 Days										0.00%	0.00%
121-150 Days										0.00%	0.00%
151-180 Days										0.00%	0.00%
181+ Days										0.00%	0.00%
Current - 90 Days										100.00%	100.00%
91-180 Days										0.00%	0.00%



Mortgages - La Hipotecaria El Salvador Migration Analysis (2009 Vintage)

Delinquency Status (\$ of Current Balance)

Data Cutoff: 1/31/2009

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	-	-	228,896.75
	Jan-09											
Current												228,896.75
1-30 Days												-
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	-	-	-	-	-	-	-	-	-	-	-	228,896.75
	Jan-09											
Current												100.00%
1-30 Days												0.00%
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%

