

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

Mortgages
February 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 2/28/2009.

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

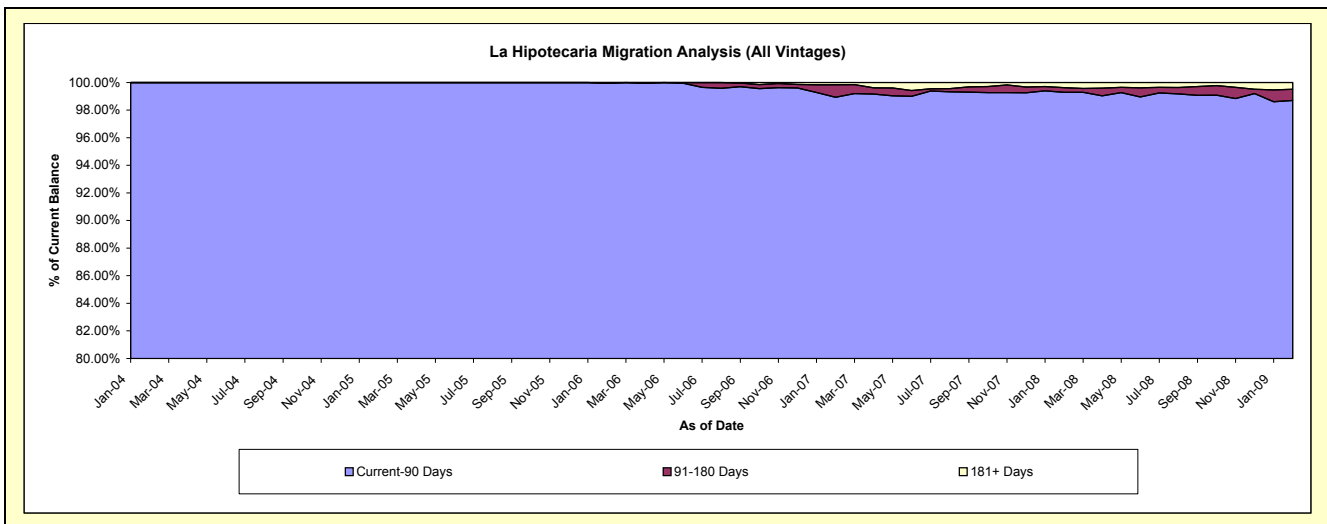
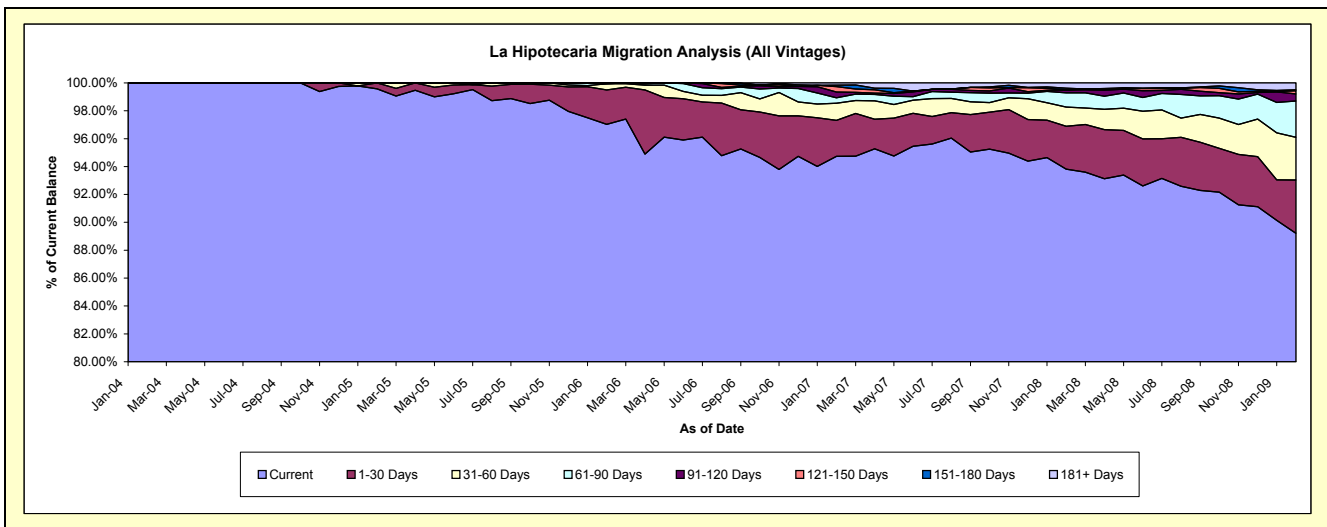
Delinquency Status (\$ of Current Balance)

Data Cutoff: 2/28/2009

Current Portfolio Balance	-	-	-	-	421,423.51	6,278,074.39	19,271,954.51	41,106,226.88	66,966,165.41	82,030,339.68
					Feb-04	Feb-05	Feb-06	Feb-07	Feb-08	Feb-09
Current					421,423.51	6,251,597.17	18,698,263.08	38,942,031.88	62,825,517.52	73,184,454.93
1-30 Days					-	26,477.22	475,800.69	1,060,893.63	2,056,940.85	3,128,536.07
31-60 Days					-	-	87,093.98	502,574.68	923,789.16	2,521,119.95
61-90 Days					-	-	-	163,836.57	683,592.20	2,135,379.43
91-120 Days					-	-	10,796.76	165,887.31	130,415.33	406,705.10
121-150 Days					-	-	-	162,884.38	15,276.30	192,152.78
151-180 Days					-	-	-	42,468.33	79,083.26	59,500.74
181+ Days					-	-	-	65,650.10	251,550.79	402,490.68

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	421,423.51	6,278,074.39	19,271,954.51	41,106,226.88	66,966,165.41	82,030,339.68
					Feb-04	Feb-05	Feb-06	Feb-07	Feb-08	Feb-09
Current					100.00%	99.58%	97.02%	94.74%	93.82%	89.22%
1-30 Days					0.00%	0.42%	2.47%	2.58%	3.07%	3.81%
31-60 Days					0.00%	0.00%	0.45%	1.22%	1.38%	3.07%
61-90 Days					0.00%	0.00%	0.00%	0.40%	1.02%	2.60%
91-120 Days					0.00%	0.00%	0.06%	0.40%	0.19%	0.50%
121-150 Days					0.00%	0.00%	0.00%	0.40%	0.02%	0.23%
151-180 Days					0.00%	0.00%	0.00%	0.10%	0.12%	0.07%
181+ Days					0.00%	0.00%	0.00%	0.16%	0.38%	0.49%
Current - 90 Days					100.00%	100.00%	99.94%	98.94%	99.29%	98.71%
91-180 Days					0.00%	0.00%	0.06%	0.90%	0.34%	0.80%



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

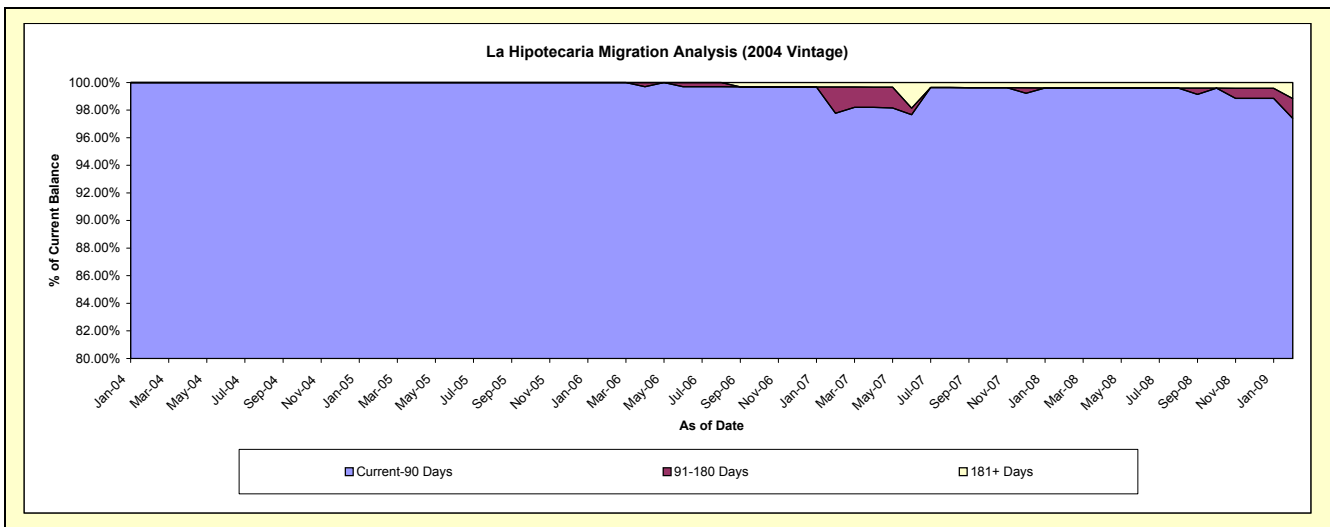
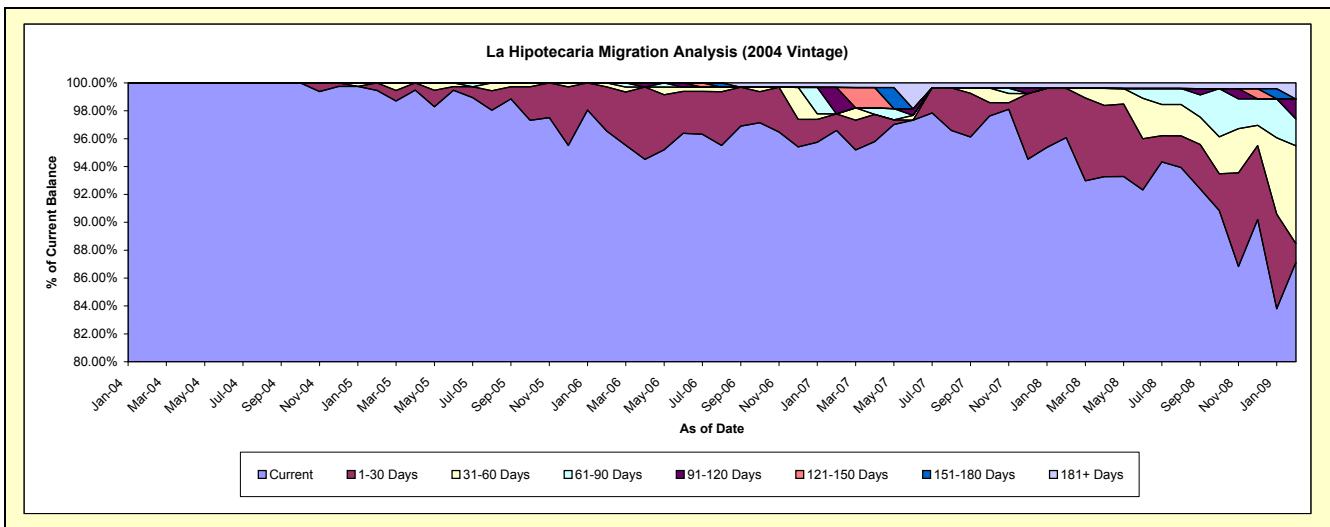
Delinquency Status (\$ of Current Balance)

Data Cutoff: 2/28/2009

Current Portfolio Balance	-	-	-	-	421,423.51	4,955,690.43	4,250,867.25	3,803,575.75	3,180,281.71	2,970,328.00
					Feb-04	Feb-05	Feb-06	Feb-07	Feb-08	Feb-09
Current					421,423.51	4,929,213.21	4,103,826.20	3,674,086.69	3,055,437.76	2,588,012.08
1-30 Days					-	26,477.22	134,649.01	44,927.68	112,451.91	39,863.08
31-60 Days					-	-	12,392.04	-	-	208,421.38
61-90 Days					-	-	-	-	-	57,037.96
91-120 Days					-	-	-	72,169.34	-	42,703.22
121-150 Days					-	-	-	-	-	-
151-180 Days					-	-	-	-	-	-
181+ Days					-	-	-	12,392.04	12,392.04	34,290.28

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	421,423.51	4,955,690.43	4,250,867.25	3,803,575.75	3,180,281.71	2,970,328.00
					Feb-04	Feb-05	Feb-06	Feb-07	Feb-08	Feb-09
Current					100.00%	99.47%	96.54%	96.60%	96.07%	87.13%
1-30 Days					0.00%	0.53%	3.17%	1.18%	3.54%	1.34%
31-60 Days					0.00%	0.00%	0.29%	0.00%	0.00%	7.02%
61-90 Days					0.00%	0.00%	0.00%	0.00%	0.00%	1.92%
91-120 Days					0.00%	0.00%	0.00%	1.90%	0.00%	1.44%
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%	0.00%
181+ Days					0.00%	0.00%	0.00%	0.33%	0.39%	1.15%
Current - 90 Days					100.00%	100.00%	100.00%	97.78%	99.61%	97.41%
91-180 Days					0.00%	0.00%	0.00%	1.90%	0.00%	1.44%



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

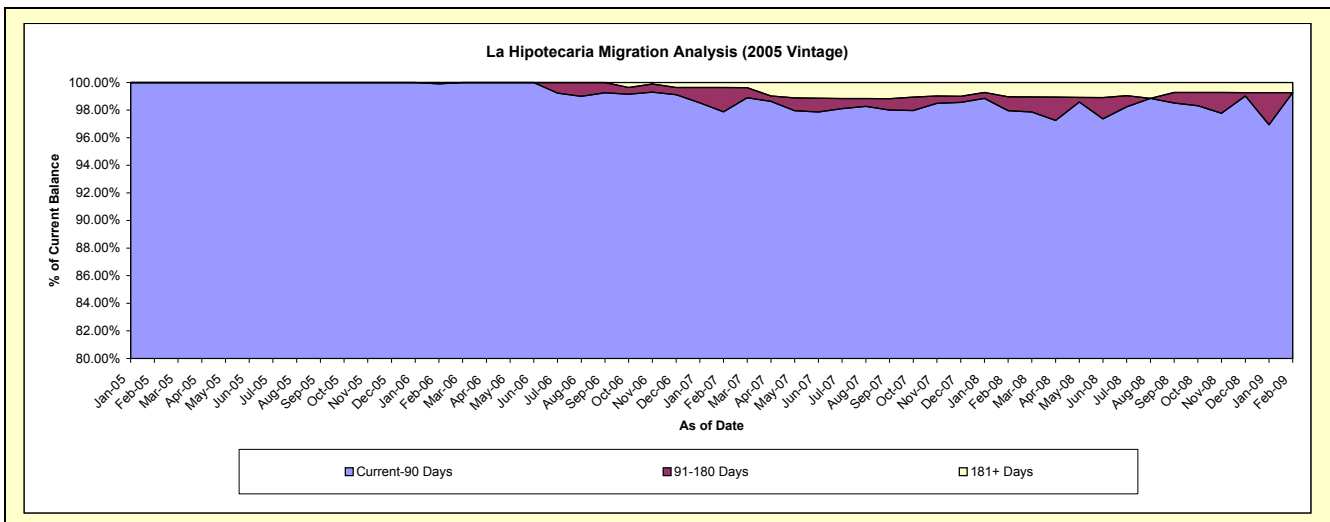
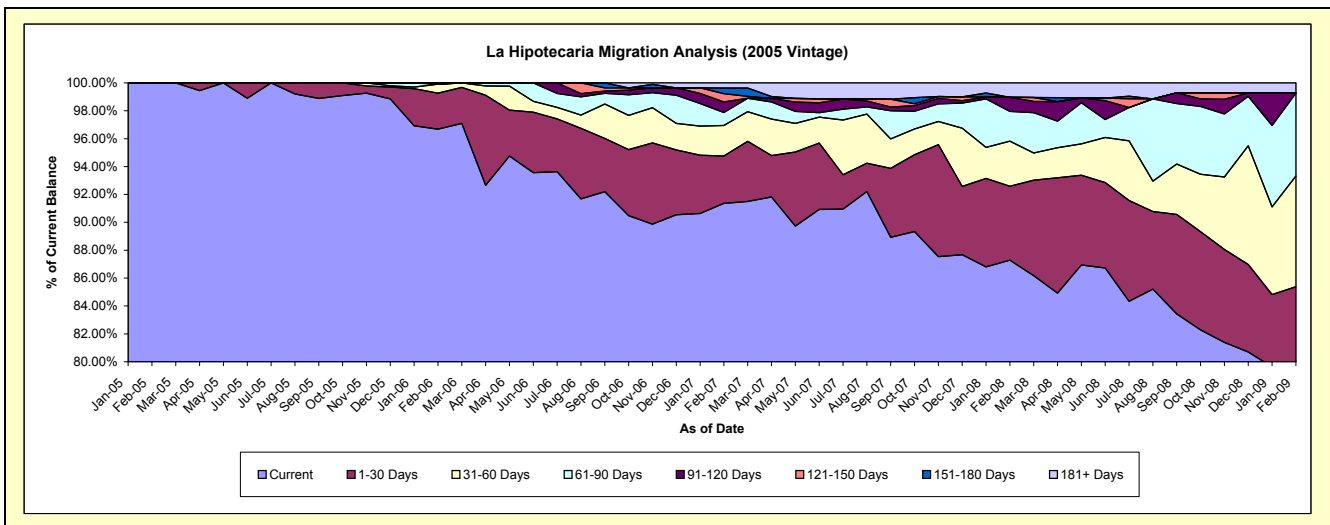
Delinquency Status (\$ of Current Balance)

Data Cutoff: 2/28/2009

Current Portfolio Balance	-	-	-	-	-	1,322,383.96	11,732,617.72	10,576,086.75	9,134,606.35	7,921,804.41
						Feb-05	Feb-06	Feb-07	Feb-08	Feb-09
Current						1,322,383.96	11,343,367.34	9,662,145.77	7,973,372.40	6,215,374.66
1-30 Days						-	303,751.68	359,420.13	484,063.76	548,045.53
31-60 Days						-	74,701.94	231,687.93	295,434.41	629,269.52
61-90 Days						-	-	97,971.18	195,441.72	470,871.22
91-120 Days						-	10,796.76	80,597.91	91,742.93	-
121-150 Days						-	-	63,423.84	-	-
151-180 Days						-	-	42,468.33	-	-
181+ Days						-	-	38,371.66	94,551.13	58,243.48

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	1,322,383.96	11,732,617.72	10,576,086.75	9,134,606.35	7,921,804.41
						Feb-05	Feb-06	Feb-07	Feb-08	Feb-09
Current						100.00%	96.68%	91.36%	87.29%	78.46%
1-30 Days						0.00%	2.59%	3.40%	5.30%	6.92%
31-60 Days						0.00%	0.64%	2.19%	3.23%	7.94%
61-90 Days						0.00%	0.00%	0.93%	2.14%	5.94%
91-120 Days						0.00%	0.09%	0.76%	1.00%	0.00%
121-150 Days						0.00%	0.00%	0.60%	0.00%	0.00%
151-180 Days						0.00%	0.00%	0.40%	0.00%	0.00%
181+ Days						0.00%	0.00%	0.36%	1.04%	0.74%
Current - 90 Days						100.00%	99.91%	97.87%	97.96%	99.26%
91-180 Days						0.00%	0.09%	1.76%	1.00%	0.00%



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

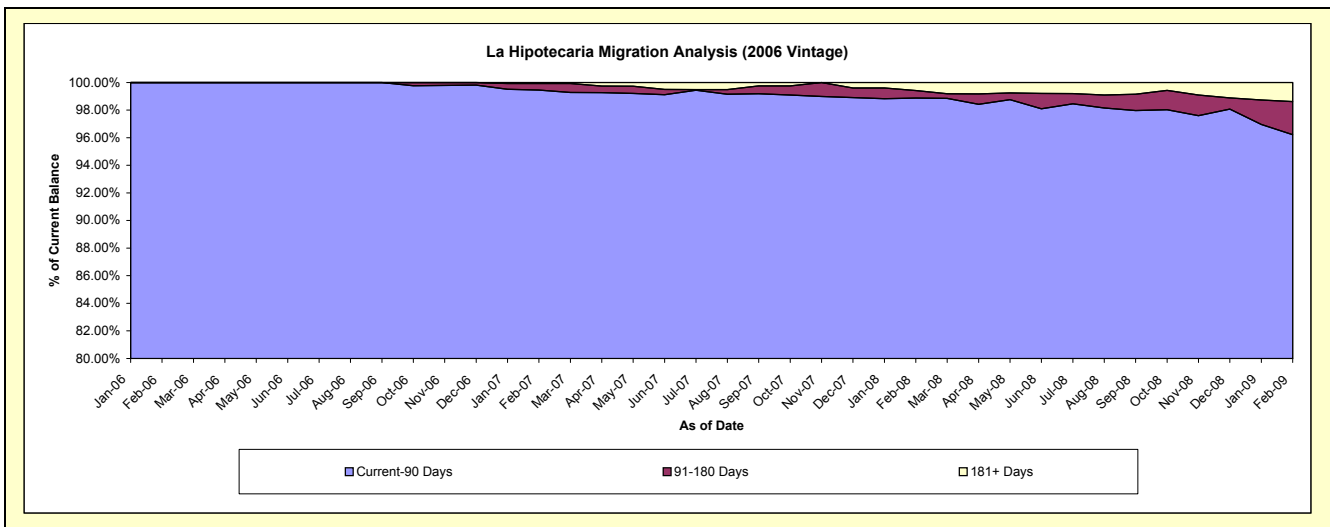
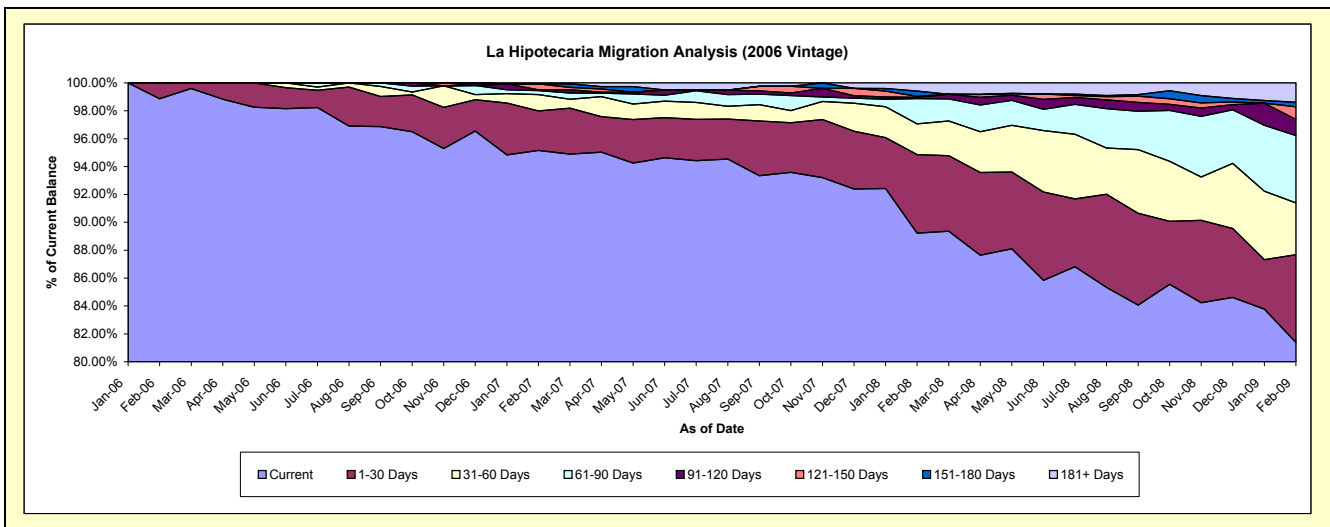
Delinquency Status (\$ of Current Balance)

Data Cutoff: 2/28/2009

Current Portfolio Balance	-	-	-	-	-	-	-	3,288,469.54	23,162,479.30	20,971,716.43	18,195,801.20
								Feb-06	Feb-07	Feb-08	Feb-09
Current								3,251,069.54	22,041,714.34	18,712,457.27	14,808,749.44
1-30 Days								37,400.00	656,545.82	1,181,411.23	1,145,219.86
31-60 Days								-	270,886.75	461,399.04	676,813.08
61-90 Days								-	65,865.39	380,355.95	877,531.69
91-120 Days								-	13,120.06	19,198.24	211,403.29
121-150 Days								-	99,460.54	15,276.30	164,561.51
151-180 Days								-	-	79,083.26	59,500.74
181+ Days								-	14,886.40	122,535.14	252,021.59

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	3,288,469.54	23,162,479.30	20,971,716.43	18,195,801.20
								Feb-06	Feb-07	Feb-08	Feb-09
Current								98.86%	95.16%	89.23%	81.39%
1-30 Days								1.14%	2.83%	5.63%	6.29%
31-60 Days								0.00%	1.17%	2.20%	3.72%
61-90 Days								0.00%	0.28%	1.81%	4.82%
91-120 Days								0.00%	0.06%	0.09%	1.16%
121-150 Days								0.00%	0.43%	0.07%	0.90%
151-180 Days								0.00%	0.00%	0.38%	0.33%
181+ Days								0.00%	0.06%	0.58%	1.39%
Current - 90 Days								100.00%	99.45%	98.87%	96.22%
91-180 Days								0.00%	0.49%	0.54%	2.39%



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

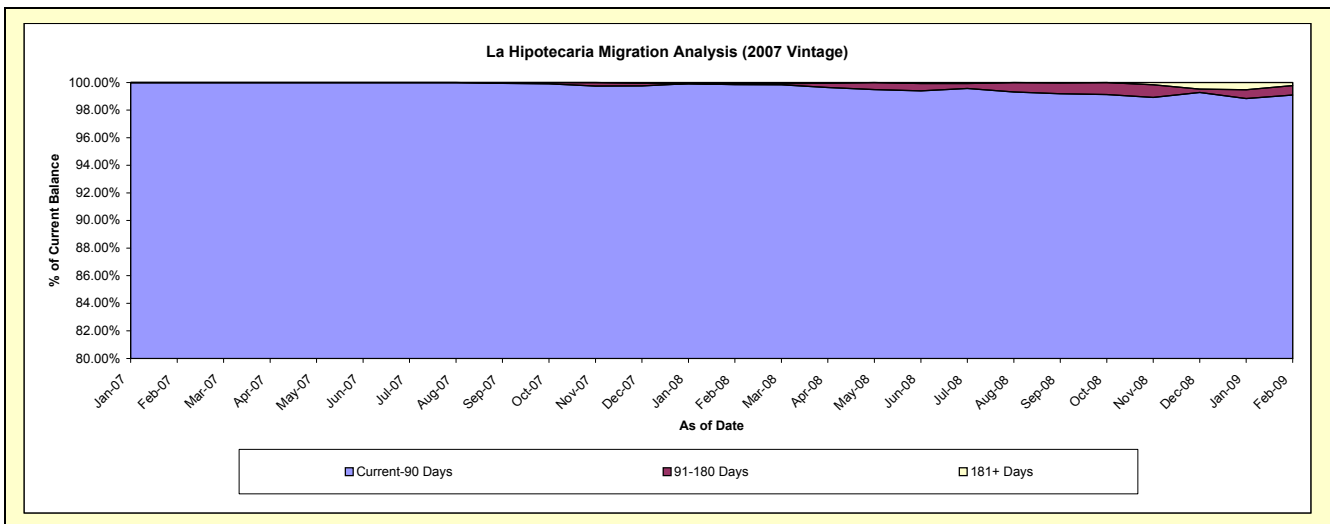
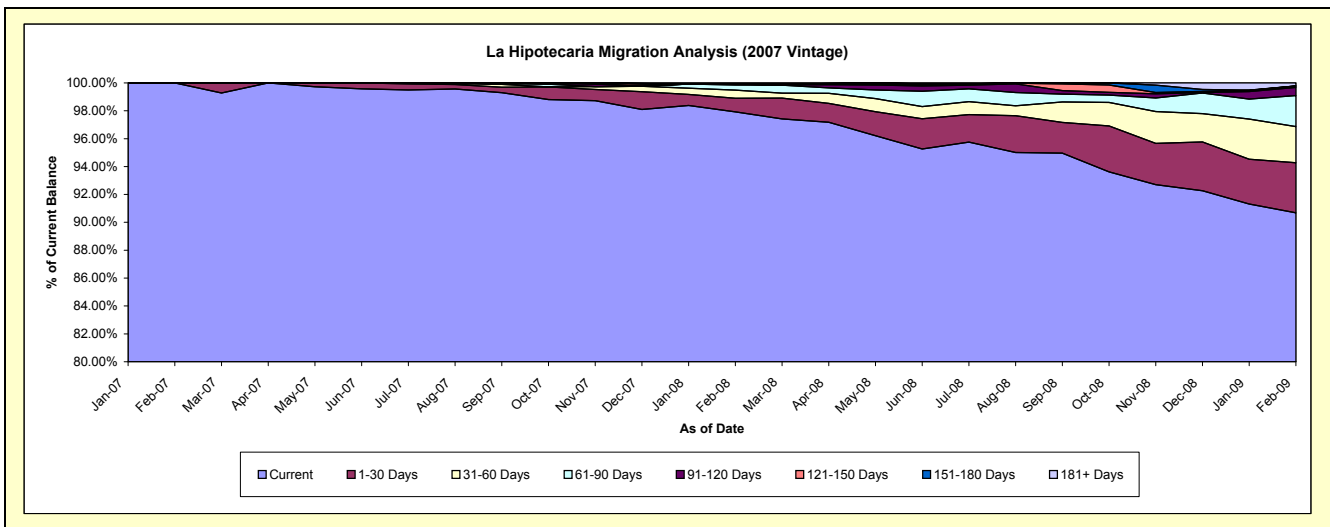
Delinquency Status (\$ of Current Balance)

Data Cutoff: 2/28/2009

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	3,564,085.08	28,631,102.04	26,435,622.90
										Feb-07	Feb-08	Feb-09
Current										3,564,085.08	28,035,791.21	23,973,825.67
1-30 Days										-	279,013.95	948,531.33
31-60 Days										-	166,955.71	686,357.56
61-90 Days										-	107,794.53	588,783.15
91-120 Days										-	19,474.16	152,598.59
121-150 Days										-	-	27,591.27
151-180 Days										-	-	-
181+ Days										-	22,072.48	57,935.33

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	3,564,085.08	28,631,102.04	26,435,622.90
										Feb-07	Feb-08	Feb-09
Current										100.00%	97.92%	90.69%
1-30 Days										0.00%	0.97%	3.59%
31-60 Days										0.00%	0.58%	2.60%
61-90 Days										0.00%	0.38%	2.23%
91-120 Days										0.00%	0.07%	0.58%
121-150 Days										0.00%	0.00%	0.10%
151-180 Days										0.00%	0.00%	0.00%
181+ Days										0.00%	0.08%	0.22%
Current - 90 Days										100.00%	99.85%	99.10%
91-180 Days										0.00%	0.07%	0.68%



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

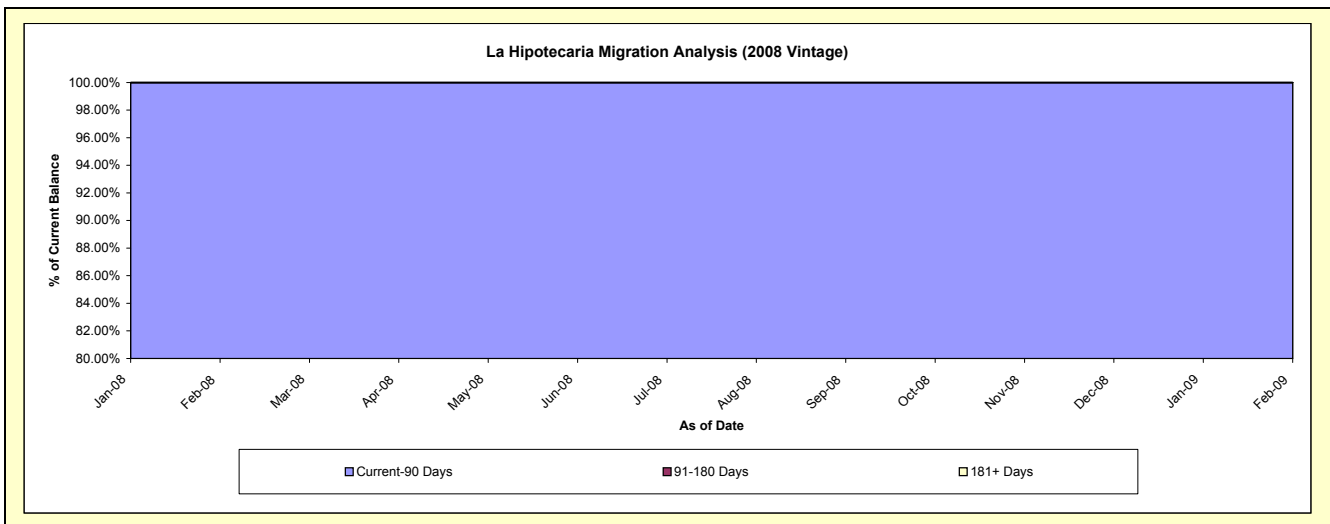
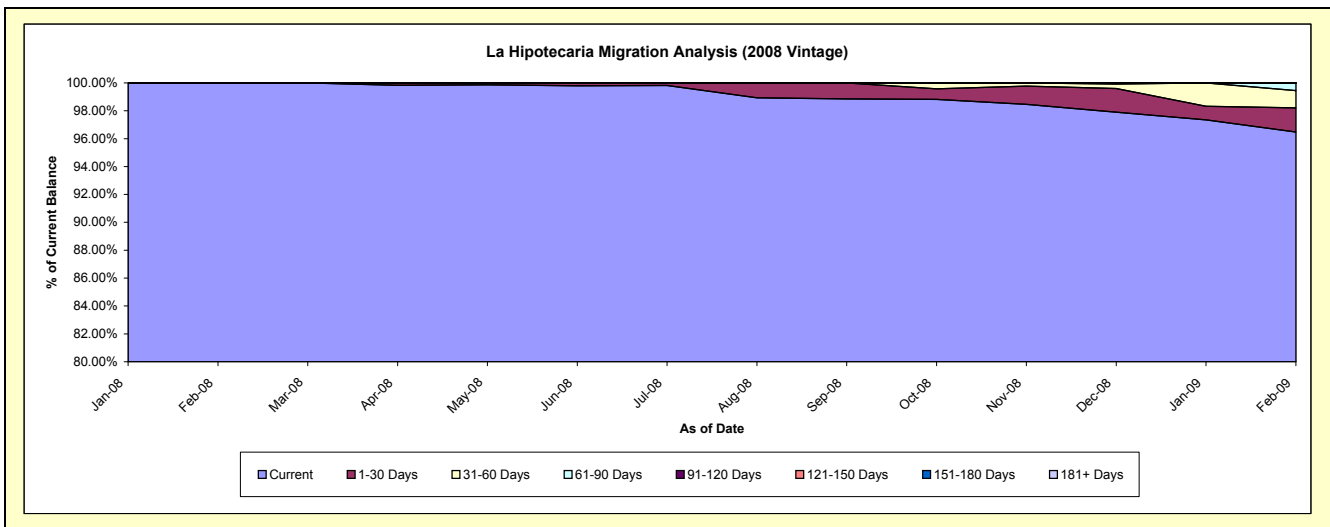
Delinquency Status (\$ of Current Balance)

Data Cutoff: 2/28/2009

Current Portfolio Balance										5,048,458.88	25,820,546.86
										Feb-08	Feb-09
Current										5,048,458.88	24,912,256.77
1-30 Days										-	446,876.27
31-60 Days										-	320,258.41
61-90 Days										-	141,155.41
91-120 Days										-	-
121-150 Days										-	-
151-180 Days										-	-
181+ Days										-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance										5,048,458.88	25,820,546.86
										Feb-08	Feb-09
Current										100.00%	96.48%
1-30 Days										0.00%	1.73%
31-60 Days										0.00%	1.24%
61-90 Days										0.00%	0.55%
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: 2/28/2009

Current Portfolio Balance										686,236.31
										Feb-09
Current										686,236.31
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										686,236.31
										Feb-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%

