

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

Mortgages
March 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 3/31/2009.

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

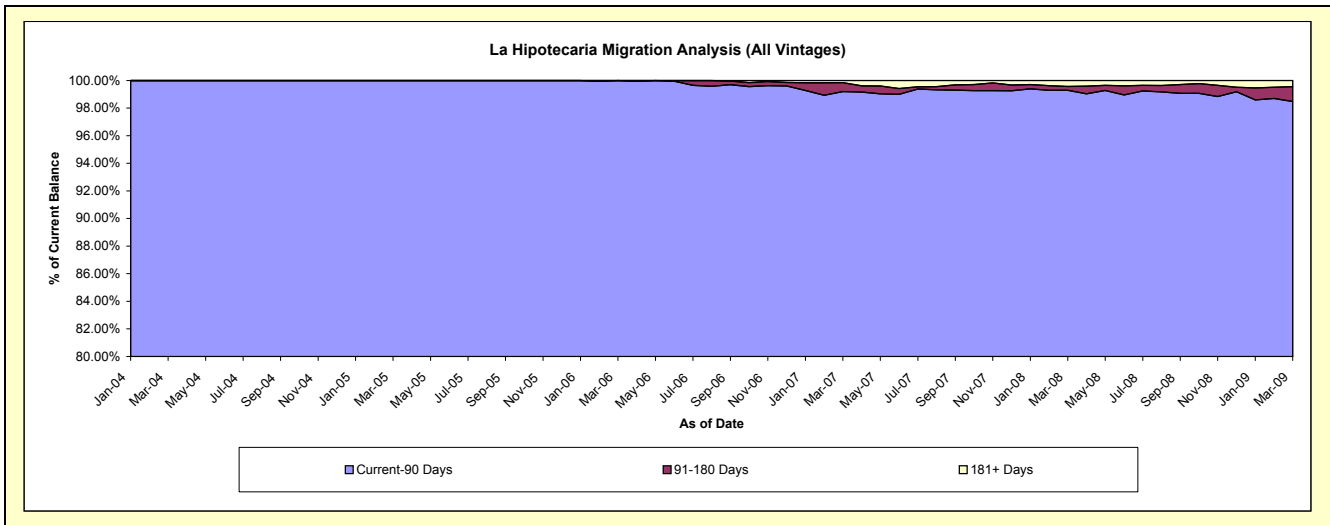
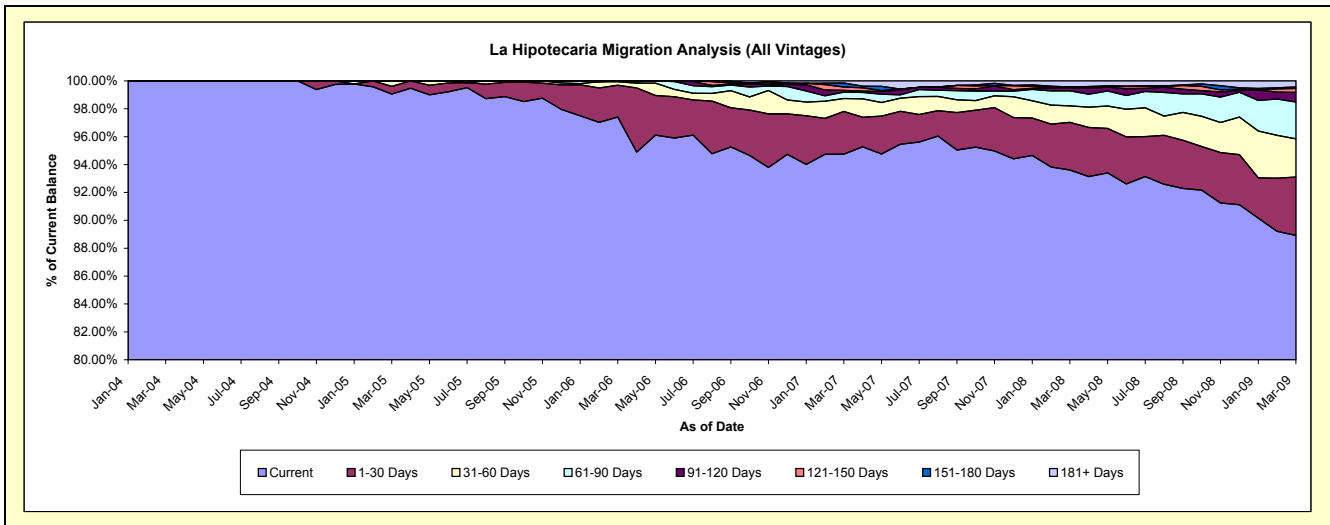
Delinquency Status (\$ of Current Balance)

Data Cutoff: 3/31/2009

Current Portfolio Balance	-	-	-	-	605,262.16	6,707,621.44	21,105,569.22	43,772,726.59	68,704,004.01	81,944,375.81
					Mar-04	Mar-05	Mar-06	Mar-07	Mar-08	Mar-09
Current					605,262.16	6,644,439.57	20,559,393.48	41,473,558.62	64,313,070.35	72,861,812.00
1-30 Days					-	36,704.65	480,579.19	1,340,351.16	2,351,217.10	3,436,057.83
31-60 Days					-	26,477.22	53,204.51	404,117.08	810,697.19	2,241,744.96
61-90 Days					-	-	12,392.04	204,265.73	740,500.22	2,159,784.74
91-120 Days					-	-	-	52,865.39	145,727.76	570,382.02
121-150 Days					-	-	-	108,601.89	45,283.08	230,249.41
151-180 Days					-	-	-	123,316.62	-	86,235.80
181+ Days					-	-	-	65,650.10	297,508.31	358,109.05

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	605,262.16	6,707,621.44	21,105,569.22	43,772,726.59	68,704,004.01	81,944,375.81
					Mar-04	Mar-05	Mar-06	Mar-07	Mar-08	Mar-09
Current					100.00%	99.06%	97.41%	94.75%	93.61%	88.92%
1-30 Days					0.00%	0.55%	2.28%	3.06%	3.42%	4.19%
31-60 Days					0.00%	0.39%	0.25%	0.92%	1.18%	2.74%
61-90 Days					0.00%	0.00%	0.06%	0.47%	1.08%	2.64%
91-120 Days					0.00%	0.00%	0.00%	0.12%	0.21%	0.70%
121-150 Days					0.00%	0.00%	0.00%	0.25%	0.07%	0.28%
151-180 Days					0.00%	0.00%	0.00%	0.28%	0.00%	0.11%
181+ Days					0.00%	0.00%	0.00%	0.15%	0.43%	0.44%
Current - 90 Days					100.00%	100.00%	100.00%	99.20%	99.29%	98.48%
91-180 Days					0.00%	0.00%	0.00%	0.65%	0.28%	1.08%



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

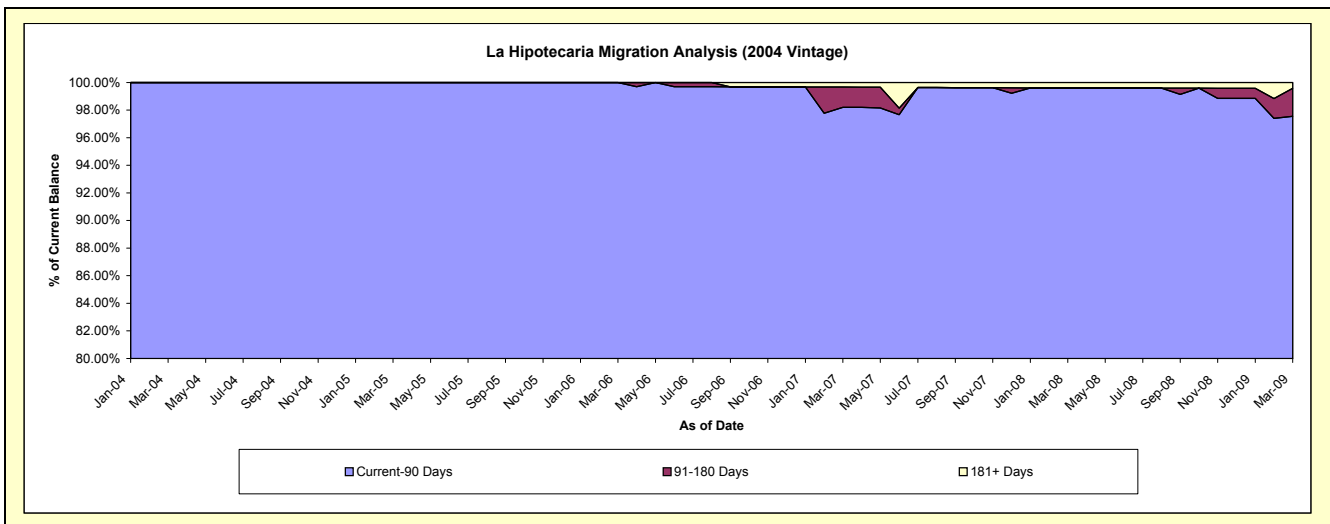
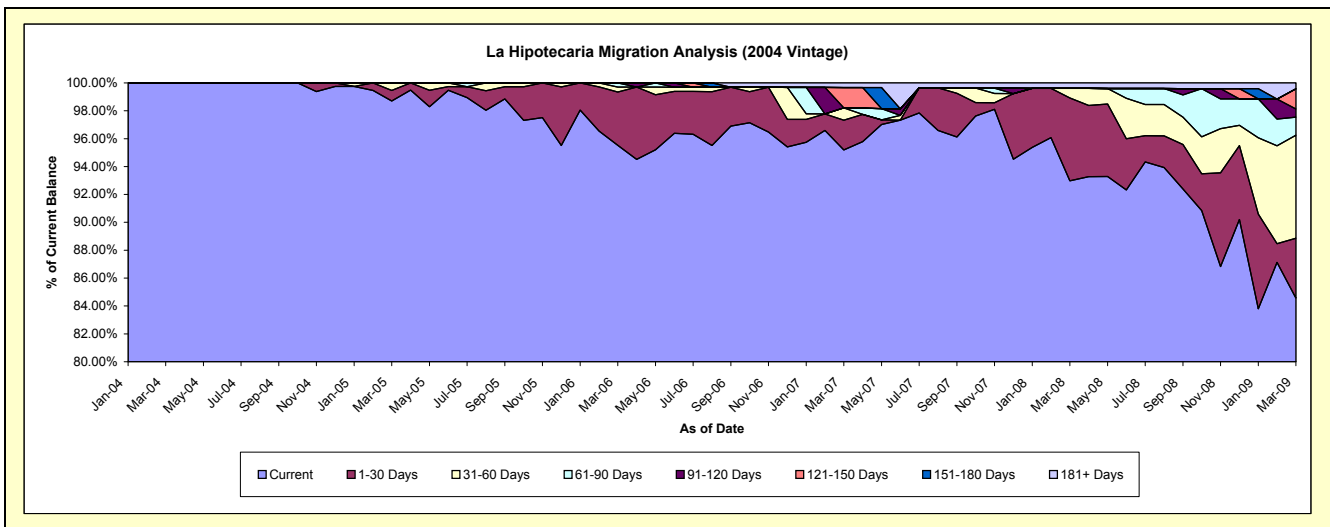
Delinquency Status (\$ of Current Balance)

Data Cutoff: 3/31/2009

Current Portfolio Balance	-	-	-	-	605,262.16	4,867,656.91	4,190,645.89	3,771,105.42	3,174,640.52	2,941,959.59
					Mar-04	Mar-05	Mar-06	Mar-07	Mar-08	Mar-09
Current					605,262.16	4,804,475.04	4,003,149.94	3,589,946.49	2,951,626.78	2,487,768.12
1-30 Days					-	36,704.65	159,905.07	80,135.64	188,723.46	126,420.95
31-60 Days					-	26,477.22	15,198.84	33,437.99	21,898.24	217,394.05
61-90 Days					-	-	12,392.04	-	-	38,246.81
91-120 Days					-	-	-	-	-	17,034.40
121-150 Days					-	-	-	55,193.26	-	42,703.22
151-180 Days					-	-	-	-	-	-
181+ Days					-	-	-	12,392.04	12,392.04	12,392.04

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	605,262.16	4,867,656.91	4,190,645.89	3,771,105.42	3,174,640.52	2,941,959.59
					Mar-04	Mar-05	Mar-06	Mar-07	Mar-08	Mar-09
Current					100.00%	98.70%	95.53%	95.20%	92.98%	84.56%
1-30 Days					0.00%	0.75%	3.82%	2.12%	5.94%	4.30%
31-60 Days					0.00%	0.54%	0.36%	0.89%	0.69%	7.39%
61-90 Days					0.00%	0.00%	0.30%	0.00%	0.00%	1.30%
91-120 Days					0.00%	0.00%	0.00%	0.00%	0.00%	0.58%
121-150 Days					0.00%	0.00%	0.00%	1.46%	0.00%	1.45%
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%	0.42%
Current - 90 Days					100.00%	100.00%	100.00%	98.21%	99.61%	97.55%
91-180 Days					0.00%	0.00%	0.00%	1.46%	0.00%	2.03%



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

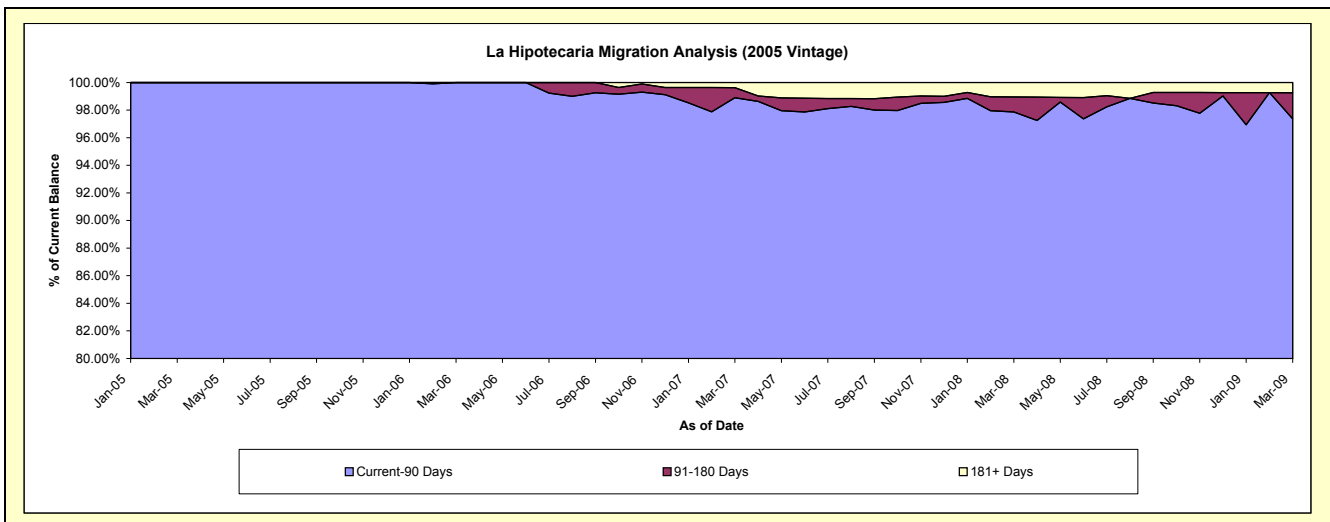
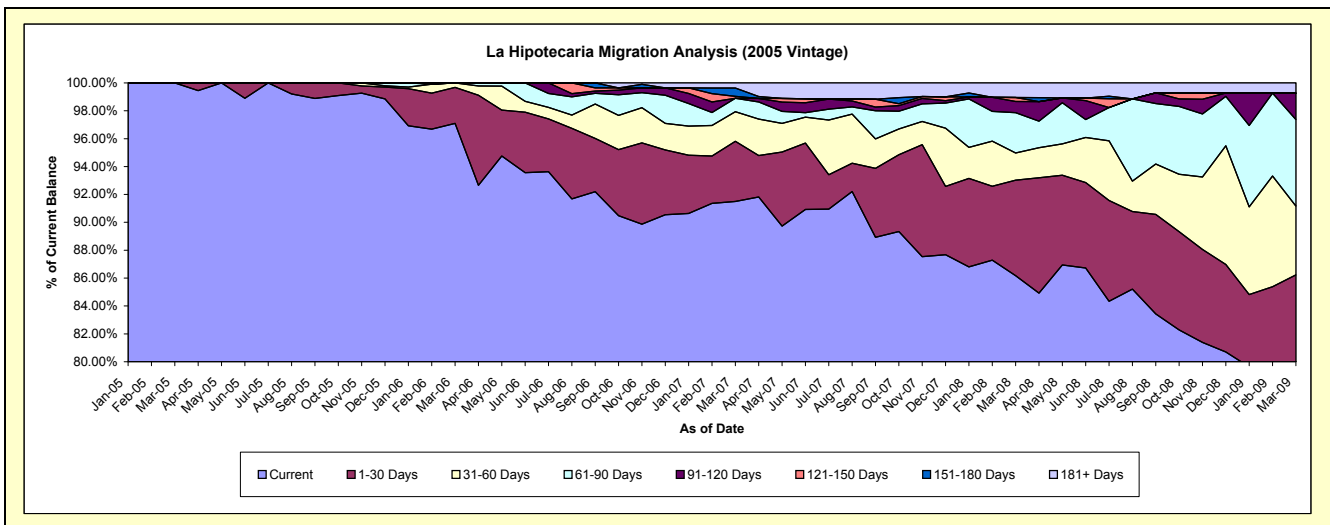
Delinquency Status (\$ of Current Balance)

Data Cutoff: 3/31/2009

Current Portfolio Balance	-	-	-	-	-	1,839,964.53	11,645,216.49	10,498,867.66	9,027,364.18	7,908,882.08
						Mar-05	Mar-06	Mar-07	Mar-08	Mar-09
Current						1,839,964.53	11,307,611.08	9,606,058.93	7,779,209.59	6,217,054.39
1-30 Days						-	299,599.74	453,195.83	618,767.10	603,238.35
31-60 Days						-	38,005.67	223,270.09	176,131.00	389,674.79
61-90 Days						-	-	100,706.44	260,350.43	490,787.14
91-120 Days						-	-	-	72,546.01	149,883.93
121-150 Days						-	-	13,840.87	25,808.92	-
151-180 Days						-	-	63,423.84	-	-
181+ Days						-	-	38,371.66	94,551.13	58,243.48

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	1,839,964.53	11,645,216.49	10,498,867.66	9,027,364.18	7,908,882.08
						Mar-05	Mar-06	Mar-07	Mar-08	Mar-09
Current						100.00%	97.10%	91.50%	86.17%	78.61%
1-30 Days						0.00%	2.57%	4.32%	6.85%	7.63%
31-60 Days						0.00%	0.33%	2.13%	1.95%	4.93%
61-90 Days						0.00%	0.00%	0.96%	2.88%	6.21%
91-120 Days						0.00%	0.00%	0.00%	0.60%	1.90%
121-150 Days						0.00%	0.00%	0.13%	0.23%	0.00%
151-180 Days						0.00%	0.00%	0.60%	0.00%	0.00%
181+ Days						0.00%	0.00%	0.37%	1.05%	0.74%
Current - 90 Days						100.00%	100.00%	98.90%	97.86%	97.37%
91-180 Days						0.00%	0.00%	0.74%	1.09%	1.90%



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

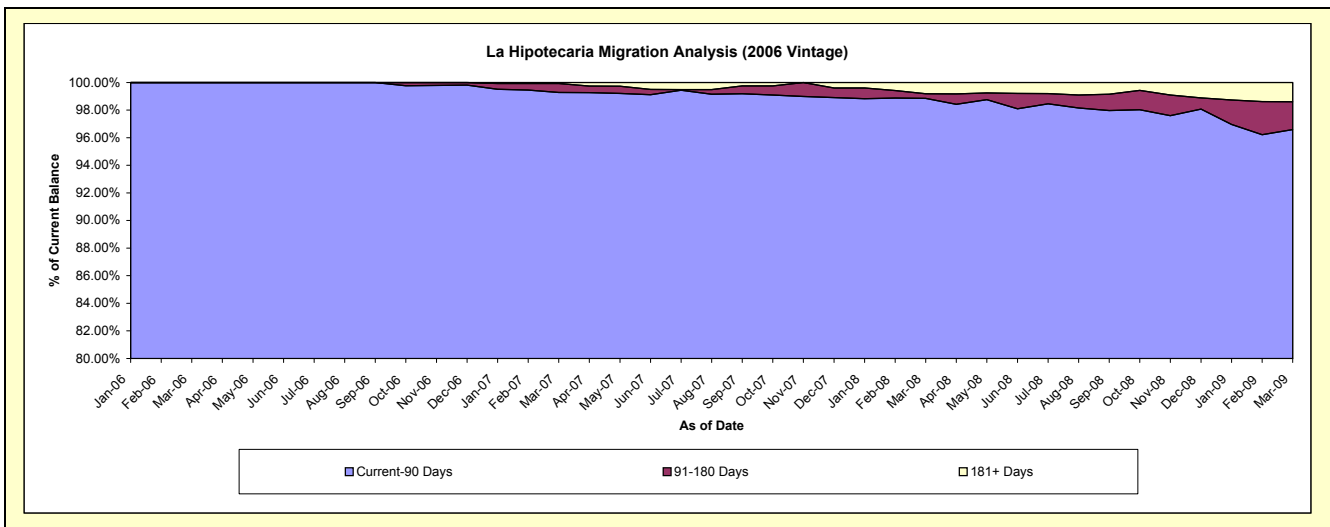
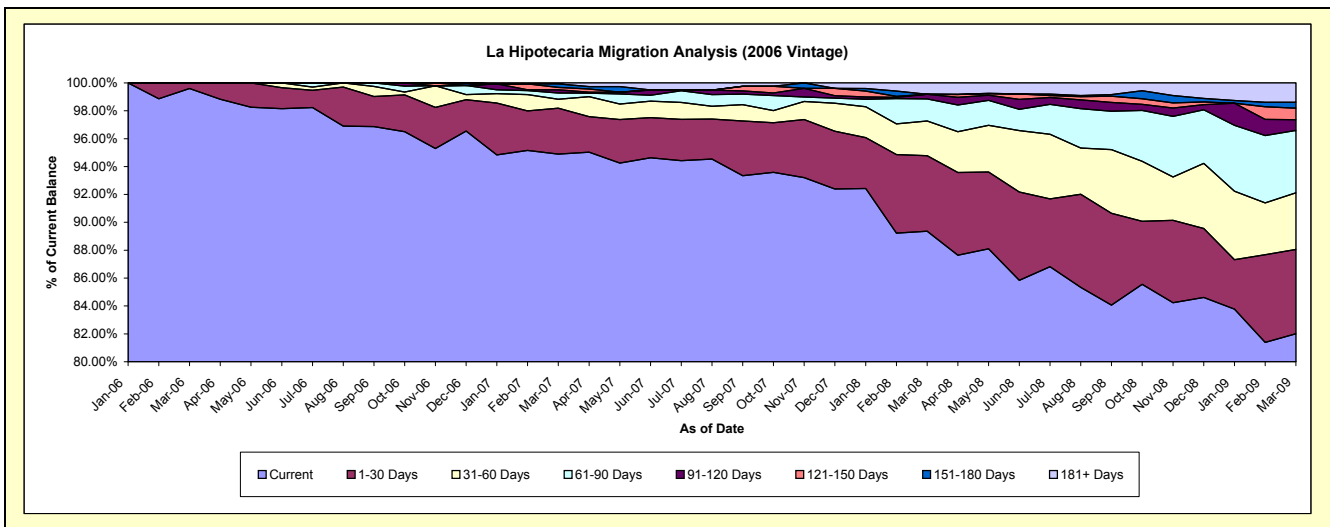
Delinquency Status (\$ of Current Balance)

Data Cutoff: 3/31/2009

Current Portfolio Balance	-	-	-	-	-	-	5,269,706.84	23,102,573.22	20,622,297.78	18,102,620.63
							Mar-06	Mar-07	Mar-08	Mar-09
Current							5,248,632.46	21,923,986.34	18,428,880.19	14,845,934.55
1-30 Days							21,074.38	760,406.26	1,116,223.77	1,093,849.20
31-60 Days							-	147,409.00	514,436.39	734,913.25
61-90 Days							-	103,559.29	324,999.72	811,081.10
91-120 Days							-	52,865.39	69,265.05	139,668.70
121-150 Days							-	39,567.76	-	149,329.84
151-180 Days							-	59,892.78	-	75,822.40
181+ Days							-	14,886.40	168,492.66	252,021.59

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	5,269,706.84	23,102,573.22	20,622,297.78	18,102,620.63
							Mar-06	Mar-07	Mar-08	Mar-09
Current							99.60%	94.90%	89.36%	82.01%
1-30 Days							0.40%	3.29%	5.41%	6.04%
31-60 Days							0.00%	0.64%	2.49%	4.06%
61-90 Days							0.00%	0.45%	1.58%	4.48%
91-120 Days							0.00%	0.23%	0.34%	0.77%
121-150 Days							0.00%	0.17%	0.00%	0.82%
151-180 Days							0.00%	0.26%	0.00%	0.42%
181+ Days							0.00%	0.06%	0.82%	1.39%
Current - 90 Days							100.00%	99.28%	98.85%	96.59%
91-180 Days							0.00%	0.66%	0.34%	2.02%



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

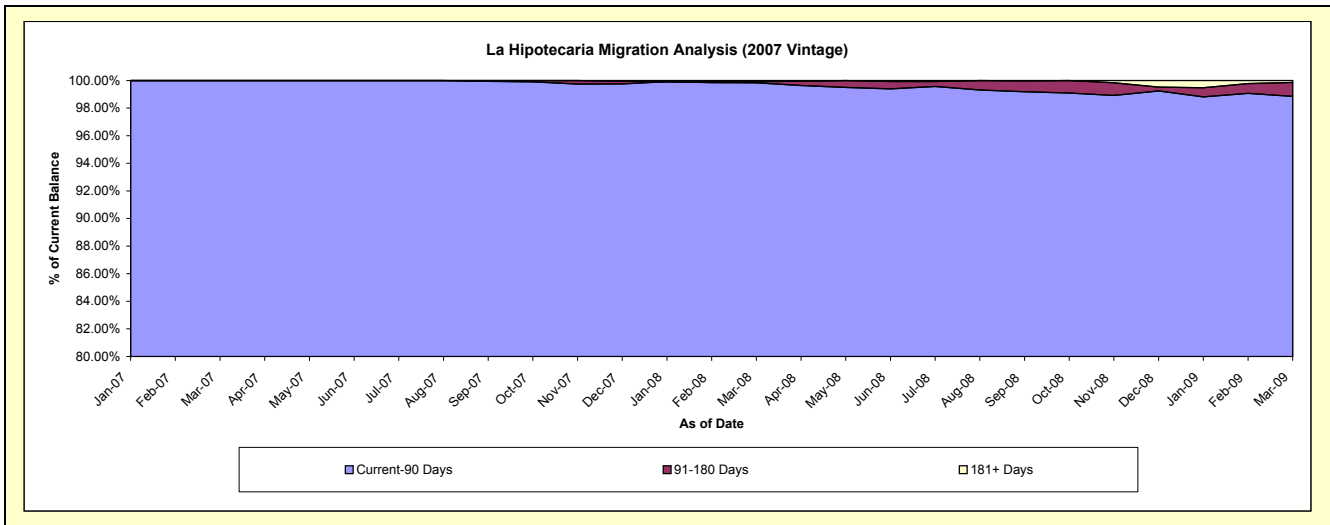
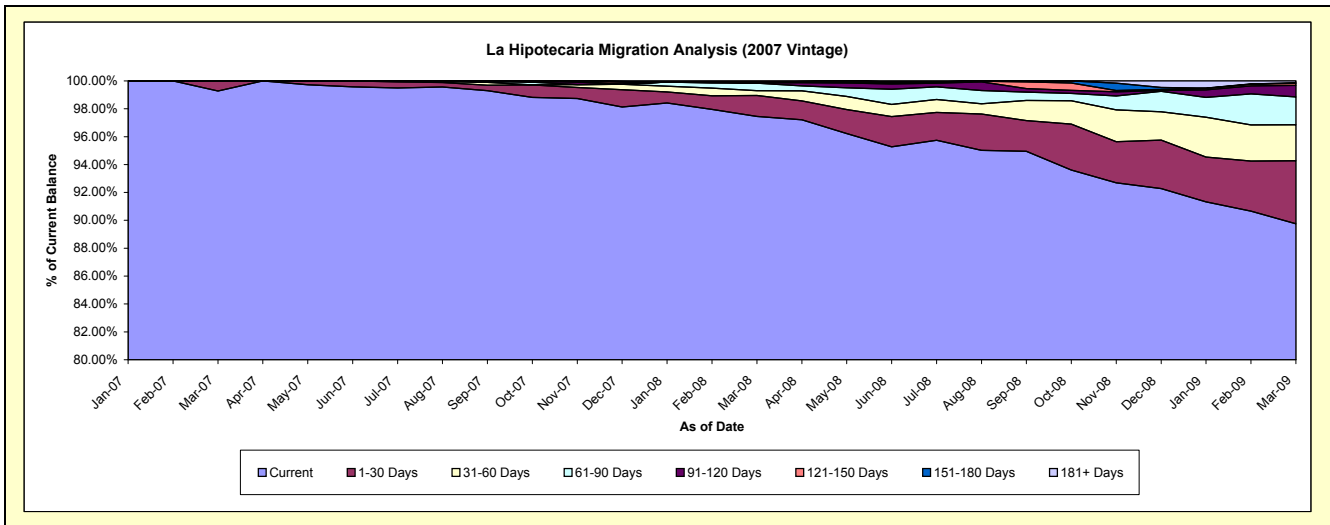
Delinquency Status (\$ of Current Balance)

Data Cutoff: 3/31/2009

Current Portfolio Balance				6,400,180.29	28,496,269.85	26,284,495.30
	Mar-07	Mar-08	Mar-09			
Current	6,353,566.86	27,769,922.11	23,589,926.46			
1-30 Days	46,613.43	427,502.77	1,188,802.65			
31-60 Days	-	98,231.56	678,588.15			
61-90 Days	-	155,150.07	525,696.99			
91-120 Days	-	3,916.70	217,399.36			
121-150 Days	-	19,474.16	38,216.35			
151-180 Days	-	-	10,413.40			
181+ Days	-	22,072.48	35,451.94			

Delinquency Status (% of Current Balance)

Current Portfolio Balance				6,400,180.29	28,496,269.85	26,284,495.30
	Mar-07	Mar-08	Mar-09			
Current	99.27%	97.45%	89.75%			
1-30 Days	0.73%	1.50%	4.52%			
31-60 Days	0.00%	0.34%	2.58%			
61-90 Days	0.00%	0.54%	2.00%			
91-120 Days	0.00%	0.01%	0.83%			
121-150 Days	0.00%	0.07%	0.15%			
151-180 Days	0.00%	0.00%	0.04%			
181+ Days	0.00%	0.08%	0.13%			
Current - 90 Days	100.00%	99.84%	98.85%			
91-180 Days	0.00%	0.08%	1.01%			



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

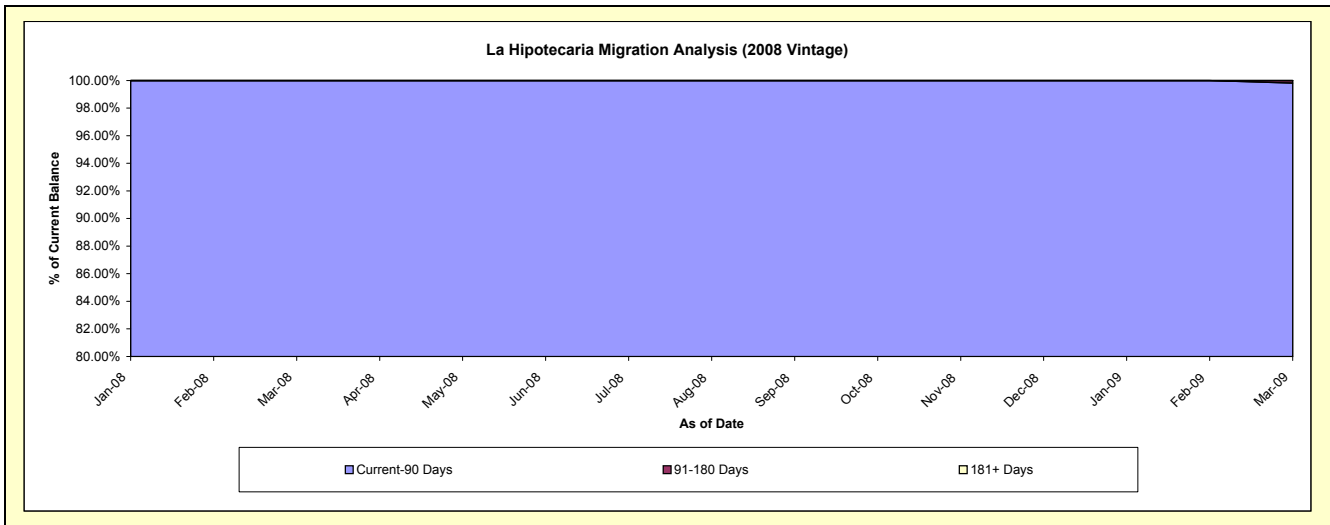
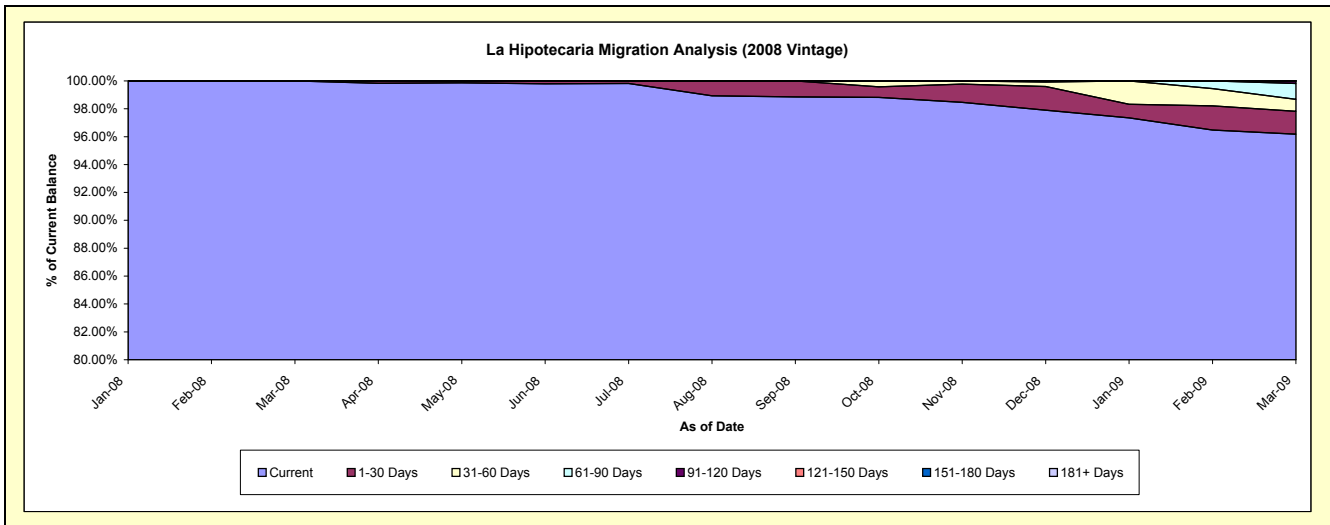
Delinquency Status (\$ of Current Balance)

Data Cutoff: 3/31/2009

Current Portfolio Balance										7,383,431.68	25,762,339.39
										Mar-08	Mar-09
Current										7,383,431.68	24,777,049.66
1-30 Days										-	423,746.68
31-60 Days										-	221,174.72
61-90 Days										-	293,972.70
91-120 Days										-	46,395.63
121-150 Days										-	-
151-180 Days										-	-
181+ Days										-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance										7,383,431.68	25,762,339.39
										Mar-08	Mar-09
Current										100.00%	96.18%
1-30 Days										0.00%	1.64%
31-60 Days										0.00%	0.86%
61-90 Days										0.00%	1.14%
91-120 Days										0.00%	0.18%
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%	99.82%
91-180 Days										0.00%	0.18%



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

Delinquency Status (\$ of Current Balance)

Data Cutoff: 3/31/2009

Current Portfolio Balance											944,078.82
											Mar-09
Current											944,078.82
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											944,078.82
											Mar-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%

