

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

**All Mortgages
January 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 01/31/2008

La Hipotecaria Migration Analysis (All)

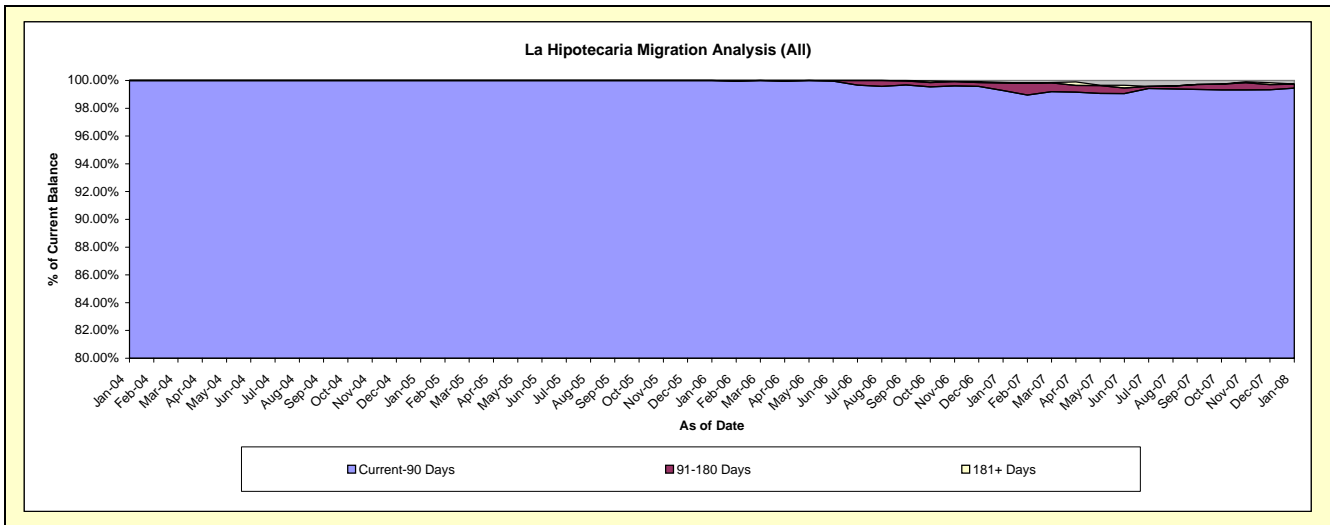
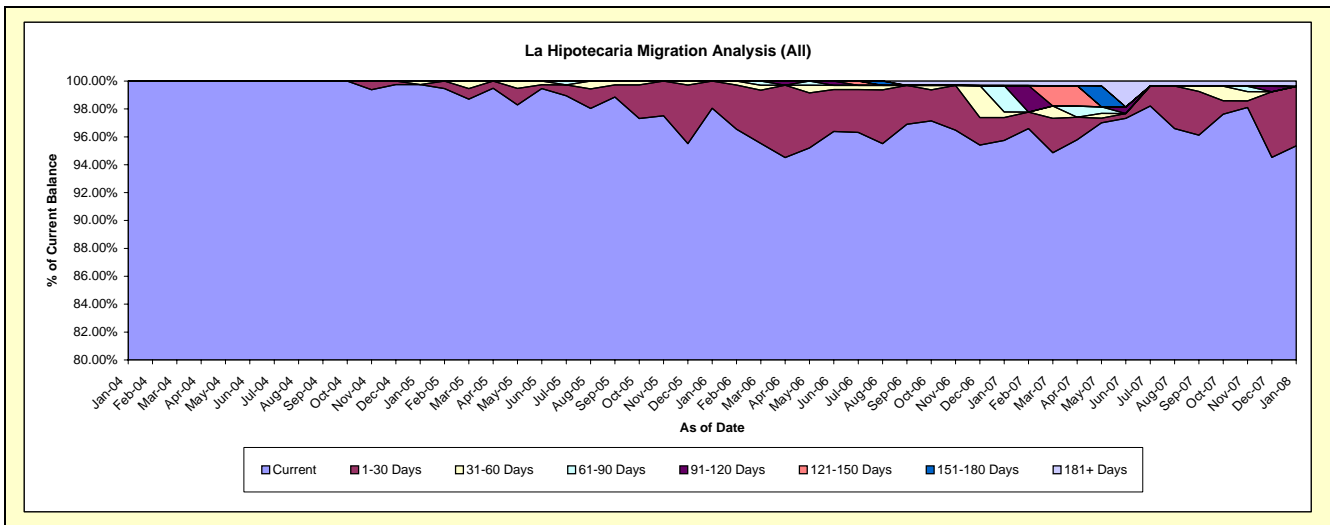
Delinquency Status (\$ of Current Balance)

Data Cutoff: 1/31/2008

Current Portfolio Balance	-	-	-	-	275,678.51	5,756,095.68	18,233,035.59	41,135,296.17	69,318,387.88
					Jan-04	Jan-05	Jan-06	Jan-07	Jan-08
Current					275,678.51	5,743,736.28	17,771,489.67	38,635,936.08	65,666,512.25
1-30 Days					-	-	412,743.49	1,442,498.18	1,852,577.38
31-60 Days					-	12,359.40	13,733.28	443,580.52	893,417.20
61-90 Days					-	-	35,069.15	315,635.10	521,041.40
91-120 Days					-	-	-	175,854.92	47,445.08
121-150 Days					-	-	-	42,468.33	91,318.41
151-180 Days					-	-	-	1,926.46	59,820.98
181+ Days					-	-	-	77,396.58	186,255.18

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	275,678.51	5,756,095.68	18,233,035.59	41,135,296.17	69,318,387.88
					Jan-04	Jan-05	Jan-06	Jan-07	Jan-08
Current					100.00%	99.79%	97.47%	93.92%	94.73%
1-30 Days					0.00%	0.00%	2.26%	3.51%	2.67%
31-60 Days					0.00%	0.21%	0.08%	1.08%	1.29%
61-90 Days					0.00%	0.00%	0.19%	0.77%	0.75%
91-120 Days					0.00%	0.00%	0.00%	0.43%	0.07%
121-150 Days					0.00%	0.00%	0.00%	0.10%	0.13%
151-180 Days					0.00%	0.00%	0.00%	0.00%	0.09%
181+ Days					0.00%	0.00%	0.00%	0.19%	0.27%
Current - 90 Days					100.00%	100.00%	100.00%	99.28%	99.44%
91-180 Days					0.00%	0.00%	0.00%	0.54%	0.29%



La Hipotecaria Migration Analysis (2004 Vintage)

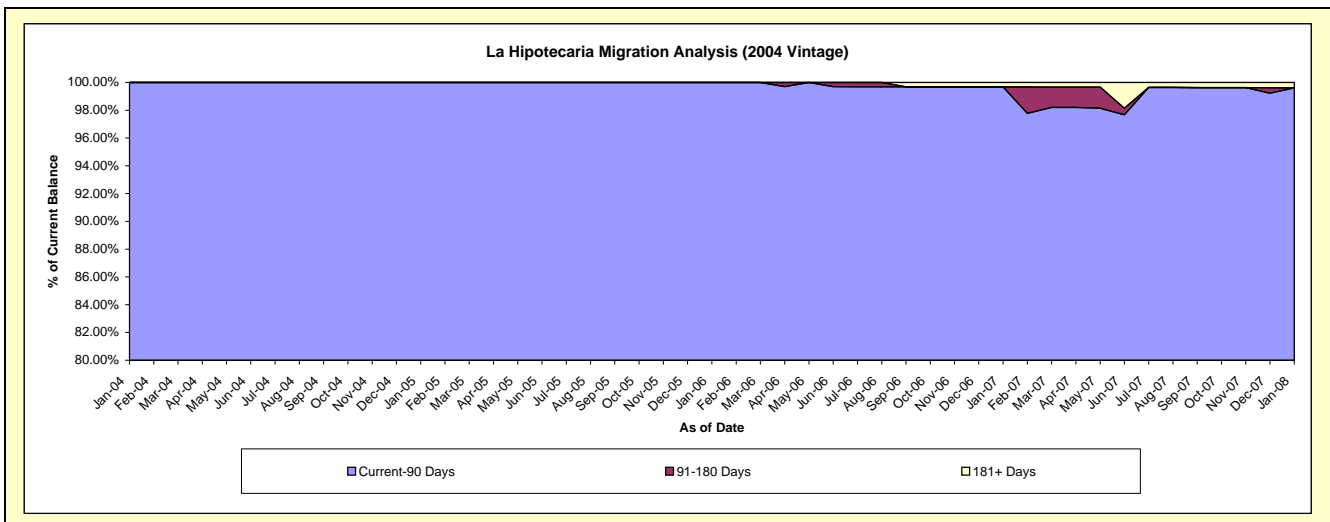
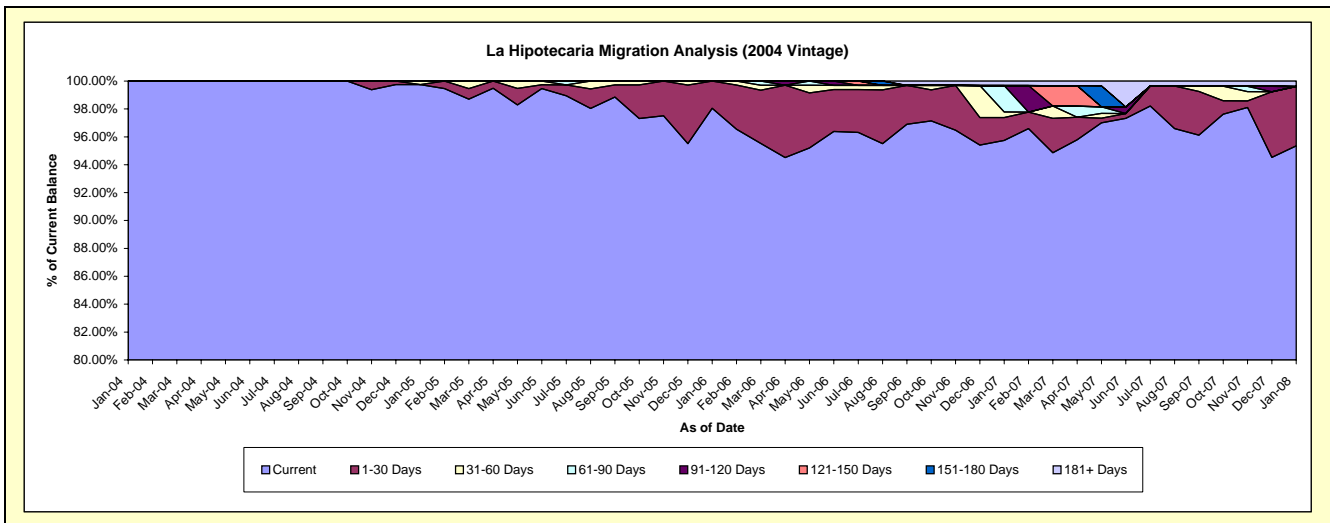
Delinquency Status (\$ of Current Balance)

Data Cutoff: 1/31/2008

Current Portfolio Balance						275,678.51	4,961,907.56	4,306,790.14	3,811,858.94	3,175,846.80
						Jan-04	Jan-05	Jan-06	Jan-07	Jan-08
Current						275,678.51	4,949,548.16	4,222,931.54	3,649,480.56	3,028,397.33
1-30 Days						-	-	83,858.60	62,716.49	135,057.43
31-60 Days						-	12,359.40	-	15,100.51	-
61-90 Days						-	-	-	72,169.34	-
91-120 Days						-	-	-	-	-
121-150 Days						-	-	-	-	-
151-180 Days						-	-	-	-	-
181+ Days						-	-	-	12,392.04	12,392.04

Delinquency Status (% of Current Balance)

Current Portfolio Balance						275,678.51	4,961,907.56	4,306,790.14	3,811,858.94	3,175,846.80
						Jan-04	Jan-05	Jan-06	Jan-07	Jan-08
Current						100.00%	99.75%	98.05%	95.74%	95.36%
1-30 Days						0.00%	0.00%	1.95%	1.65%	4.25%
31-60 Days						0.00%	0.25%	0.00%	0.40%	0.00%
61-90 Days						0.00%	0.00%	0.00%	1.89%	0.00%
91-120 Days						0.00%	0.00%	0.00%	0.00%	0.00%
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%	0.00%	0.33%	0.39%
Current - 90 Days						100.00%	100.00%	100.00%	99.67%	99.61%
91-180 Days						0.00%	0.00%	0.00%	0.00%	0.00%



La Hipotecaria Migration Analysis (2005 Vintage)

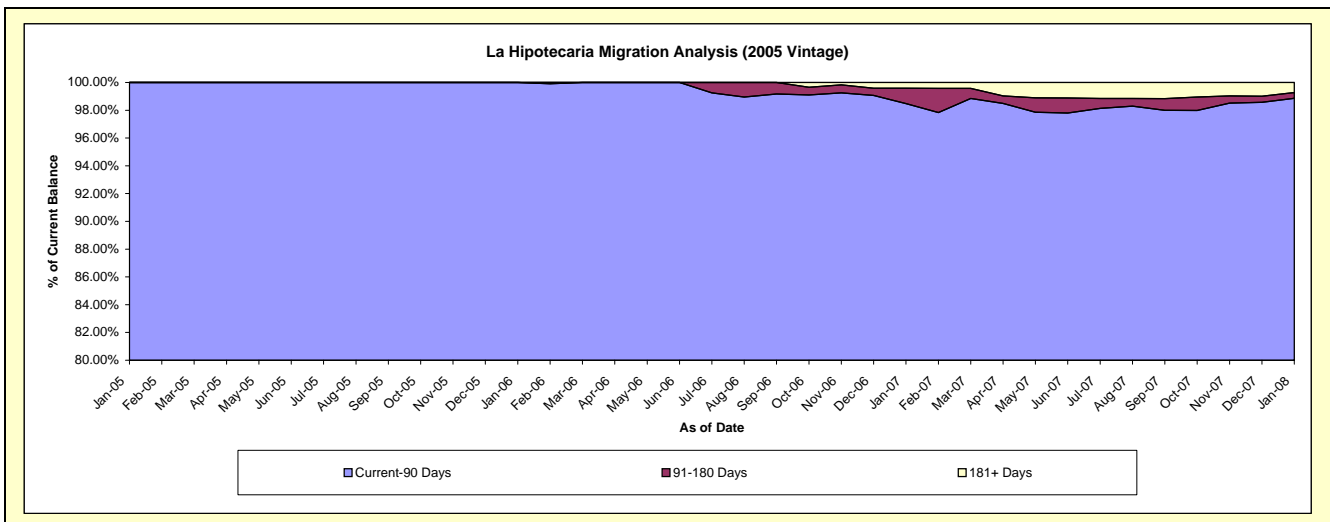
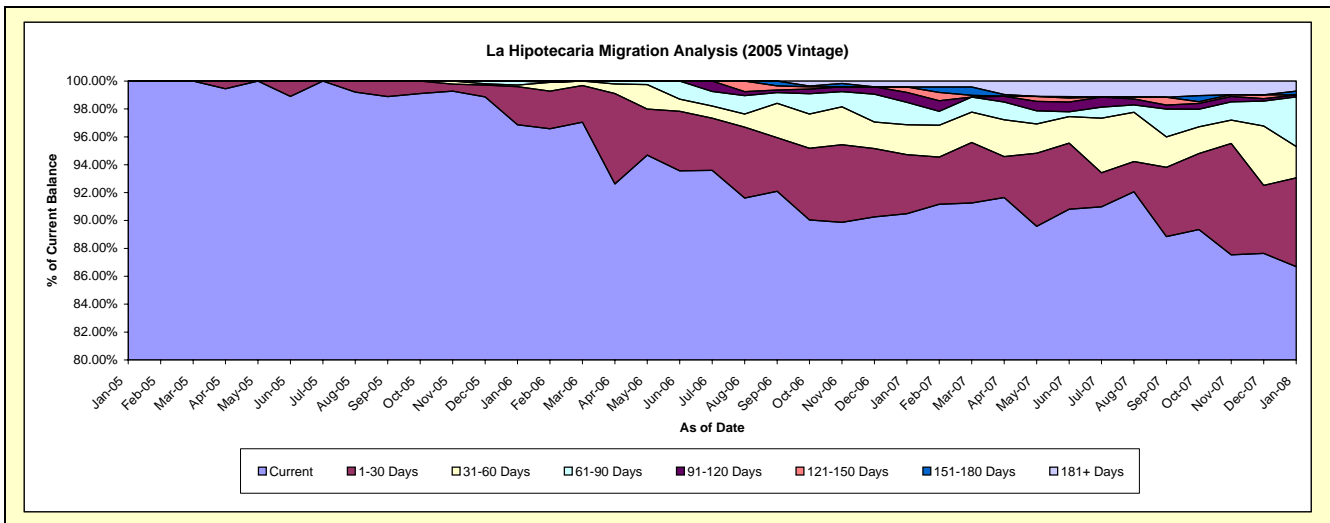
Delinquency Status (\$ of Current Balance)

Data Cutoff: 1/31/2008

Current Portfolio Balance										
	-	-	-	-	-	-	794,188.12	12,067,959.02	10,777,539.50	9,418,370.58
							Jan-05	Jan-06	Jan-07	Jan-08
Current							794,188.12	11,690,271.70	9,751,927.45	8,165,227.87
1-30 Days							-	328,884.89	457,323.93	599,212.65
31-60 Days							-	13,733.28	231,152.29	211,590.33
61-90 Days							-	35,069.15	173,089.37	334,818.06
91-120 Days							-	-	76,394.38	12,970.54
121-150 Days							-	-	42,468.33	-
151-180 Days							-	-	-	26,695.24
181+ Days							-	-	45,183.75	67,855.89

Delinquency Status (% of Current Balance)

Current Portfolio Balance										
	-	-	-	-	-	-	794,188.12	12,067,959.02	10,777,539.50	9,418,370.58
							Jan-05	Jan-06	Jan-07	Jan-08
Current							100.00%	96.87%	90.48%	86.69%
1-30 Days							0.00%	2.73%	4.24%	6.36%
31-60 Days							0.00%	0.11%	2.14%	2.25%
61-90 Days							0.00%	0.29%	1.61%	3.55%
91-120 Days							0.00%	0.00%	0.71%	0.14%
121-150 Days							0.00%	0.00%	0.39%	0.00%
151-180 Days							0.00%	0.00%	0.00%	0.28%
181+ Days							0.00%	0.00%	0.42%	0.72%
Current - 90 Days							100.00%	100.00%	98.48%	98.86%
91-180 Days							0.00%	0.00%	1.10%	0.42%



La Hipotecaria Migration Analysis (2006 Vintage)

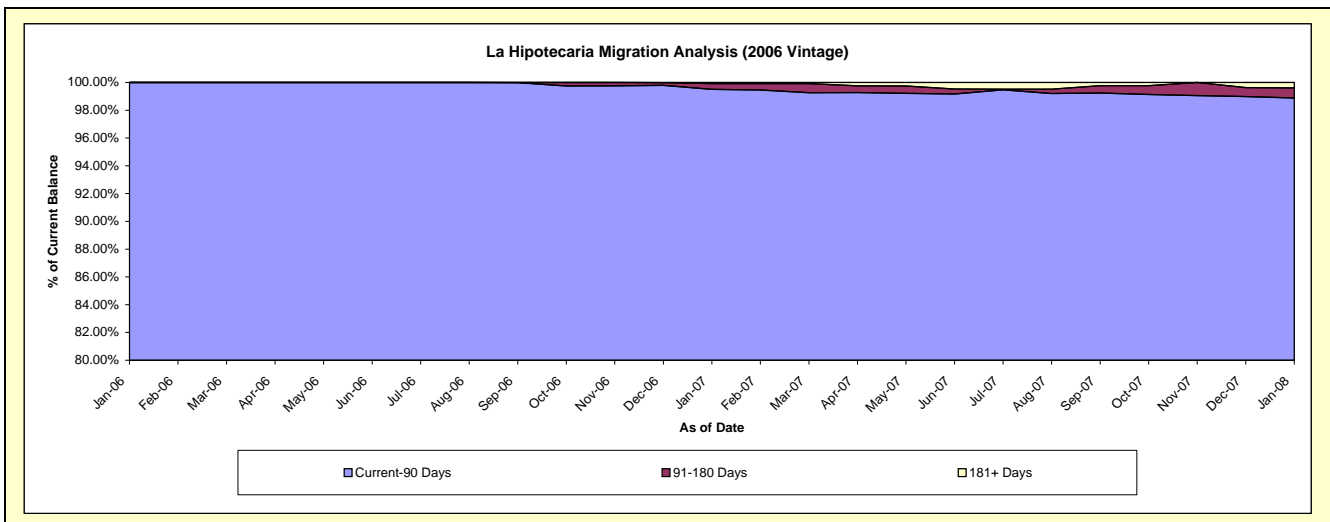
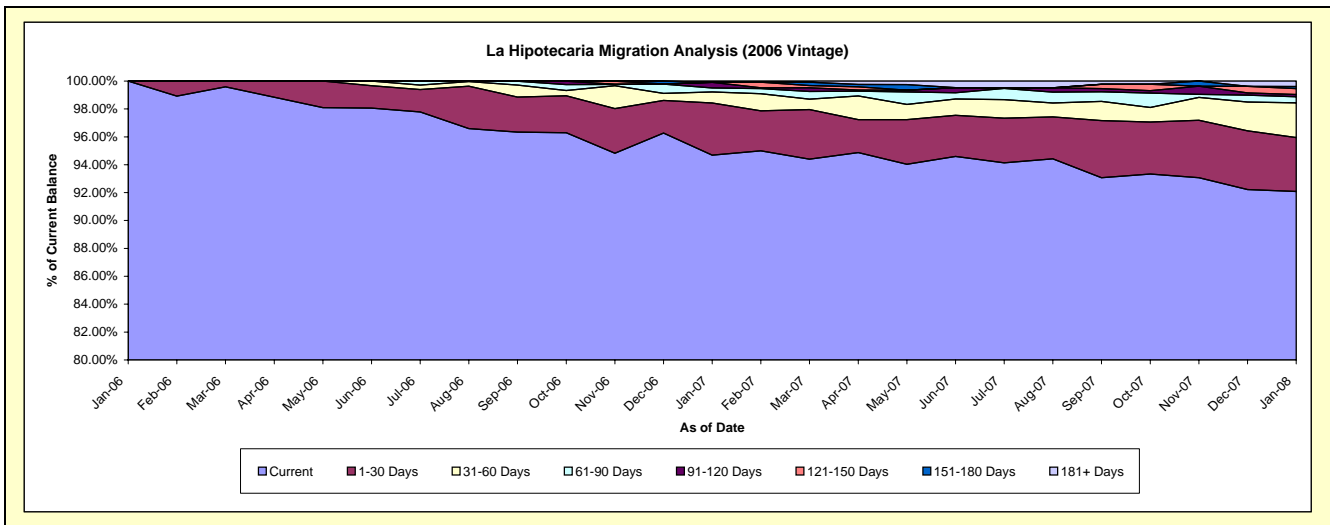
Delinquency Status (\$ of Current Balance)

Data Cutoff: 1/31/2008

Current Portfolio Balance	-	-	-	-	-	-	-	-	1,858,286.43	24,674,894.60	21,647,273.99
									Jan-06	Jan-07	Jan-08
Current									1,858,286.43	23,363,524.94	19,933,434.35
1-30 Days									-	922,457.76	836,576.14
31-60 Days									-	197,327.72	539,188.02
61-90 Days									-	70,376.39	95,222.02
91-120 Days									-	99,460.54	34,474.54
121-150 Days									-	-	91,318.41
151-180 Days									-	1,926.46	33,125.74
181+ Days									-	19,820.79	83,934.77

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	-	1,858,286.43	24,674,894.60	21,647,273.99
									Jan-06	Jan-07	Jan-08
Current									100.00%	94.69%	92.08%
1-30 Days									0.00%	3.74%	3.86%
31-60 Days									0.00%	0.80%	2.49%
61-90 Days									0.00%	0.29%	0.44%
91-120 Days									0.00%	0.40%	0.16%
121-150 Days									0.00%	0.00%	0.42%
151-180 Days									0.00%	0.01%	0.15%
181+ Days									0.00%	0.08%	0.39%
Current - 90 Days									100.00%	99.51%	98.88%
91-180 Days									0.00%	0.41%	0.73%



La Hipotecaria Migration Analysis (2007 Vintage)

Delinquency Status (\$ of Current Balance)

Data Cutoff: 1/31/2008

Current Portfolio Balance										1,871,003.13	32,768,877.96
										Jan-07	Jan-08
Current										1,871,003.13	32,231,434.15
1-30 Days										-	281,731.16
31-60 Days										-	142,638.85
61-90 Days										-	91,001.32
91-120 Days										-	-
121-150 Days										-	-
151-180 Days										-	-
181+ Days										-	22,072.48

Delinquency Status (% of Current Balance)

Current Portfolio Balance										1,871,003.13	32,768,877.96
										Jan-07	Jan-08
Current										100.00%	98.36%
1-30 Days										0.00%	0.86%
31-60 Days										0.00%	0.44%
61-90 Days										0.00%	0.28%
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%	0.07%
Current - 90 Days										100.00%	99.93%
91-180 Days										0.00%	0.00%

