

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

All Personal Loans 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)

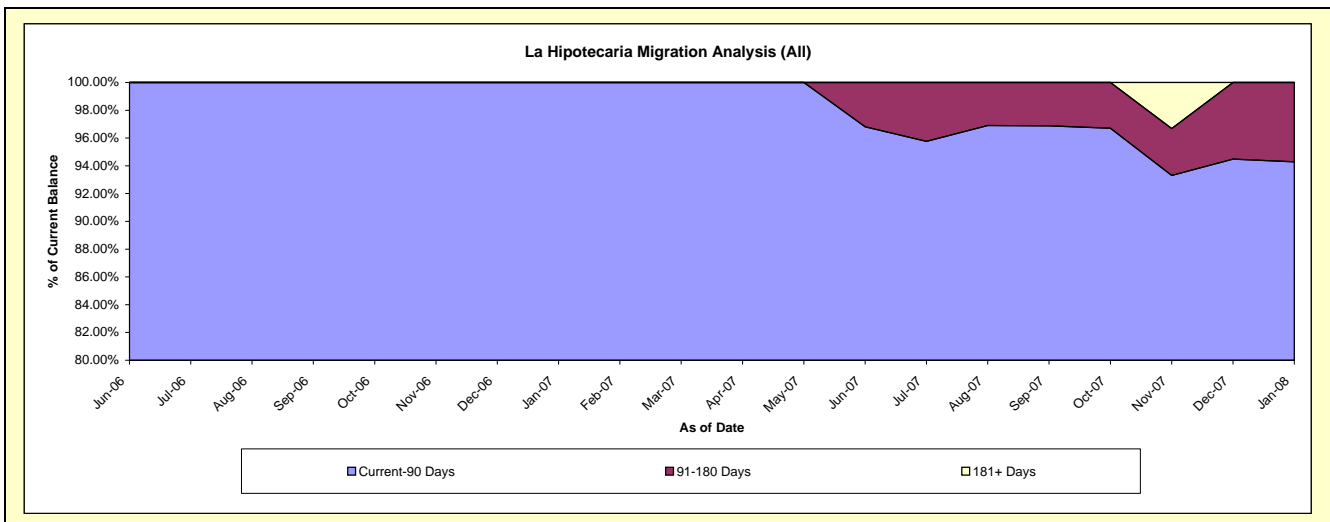
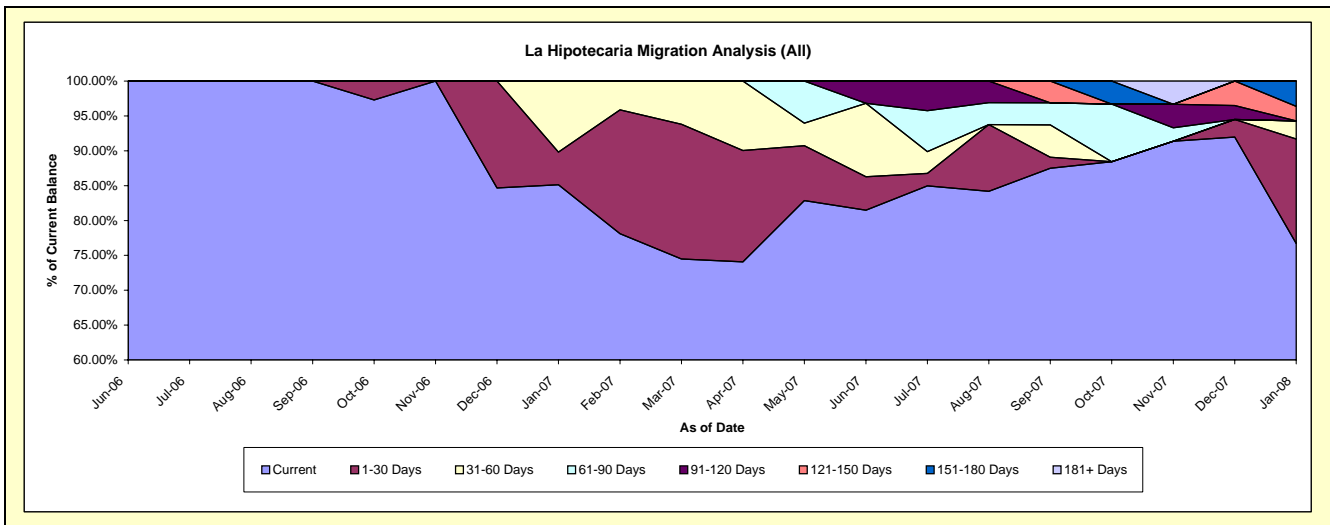
Delinquency Status (\$ of Current Balance)

Data Cutoff: 1/31/2008

Current Portfolio Balance										117,764.10	150,680.74
										Jan-07	Jan-08
Current										100,264.10	115,595.94
1-30 Days										5,500.00	22,550.89
31-60 Days										12,000.00	3,916.70
61-90 Days										-	-
91-120 Days										-	-
121-150 Days										-	3,142.58
151-180 Days										-	5,474.63
181+ Days										-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance										117,764.10	150,680.74
										Jan-07	Jan-08
Current										85.14%	76.72%
1-30 Days										4.67%	14.97%
31-60 Days										10.19%	2.60%
61-90 Days										0.00%	0.00%
91-120 Days										0.00%	0.00%
121-150 Days										0.00%	2.09%
151-180 Days										0.00%	3.63%
181+ Days										0.00%	0.00%
Current - 90 Days										100.00%	94.28%
91-180 Days										0.00%	5.72%



La Hipotecaria Migration Analysis (2006 Vintage)

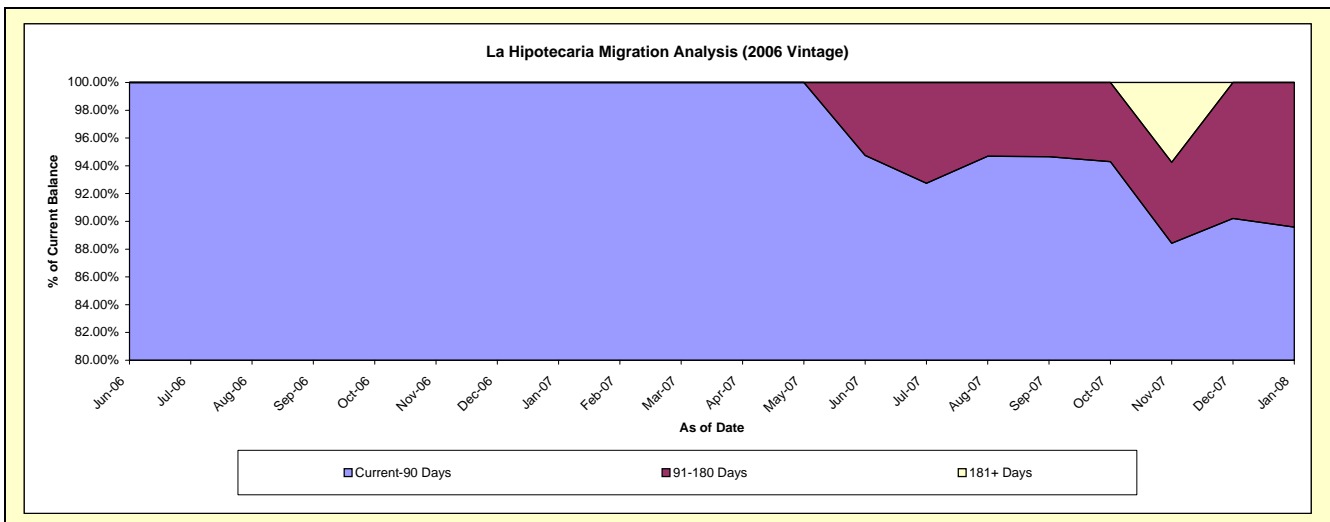
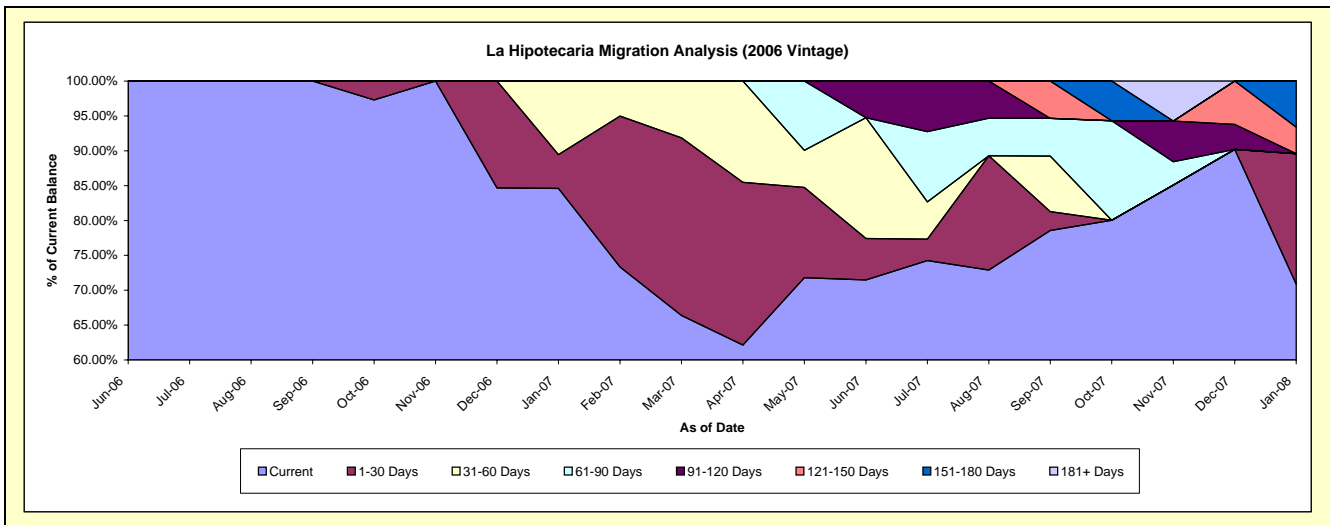
Delinquency Status (\$ of Current Balance)

Data Cutoff: 1/31/2008

Current Portfolio Balance										113,564.10	82,754.96
										Jan-07	Jan-08
Current										96,064.10	58,654.41
1-30 Days										5,500.00	15,483.34
31-60 Days										12,000.00	-
61-90 Days										-	-
91-120 Days										-	-
121-150 Days										-	3,142.58
151-180 Days										-	5,474.63
181+ Days										-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance										113,564.10	82,754.96
										Jan-07	Jan-08
Current										84.59%	70.88%
1-30 Days										4.84%	18.71%
31-60 Days										10.57%	0.00%
61-90 Days										0.00%	0.00%
91-120 Days										0.00%	0.00%
121-150 Days										0.00%	3.80%
151-180 Days										0.00%	6.62%
181+ Days										0.00%	0.00%
Current - 90 Days										100.00%	89.59%
91-180 Days										0.00%	10.41%



La Hipotecaria Migration Analysis (2007 Vintage)

Delinquency Status (\$ of Current Balance)

Data Cutoff: 1/31/2008

Current Portfolio Balance										4,200.00	67,925.78
										Jan-07	Jan-08
Current										4,200.00	56,941.53
1-30 Days										-	7,067.55
31-60 Days										-	3,916.70
61-90 Days										-	-
91-120 Days										-	-
121-150 Days										-	-
151-180 Days										-	-
181+ Days										-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance										4,200.00	67,925.78
										Jan-07	Jan-08
Current										100.00%	83.83%
1-30 Days										0.00%	10.40%
31-60 Days										0.00%	5.77%
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%

