

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

Personal Loans
May 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 5/31/2008.

Personal Loans - La Hipotecaria El Salvador Migration Analysis (All Vintages)

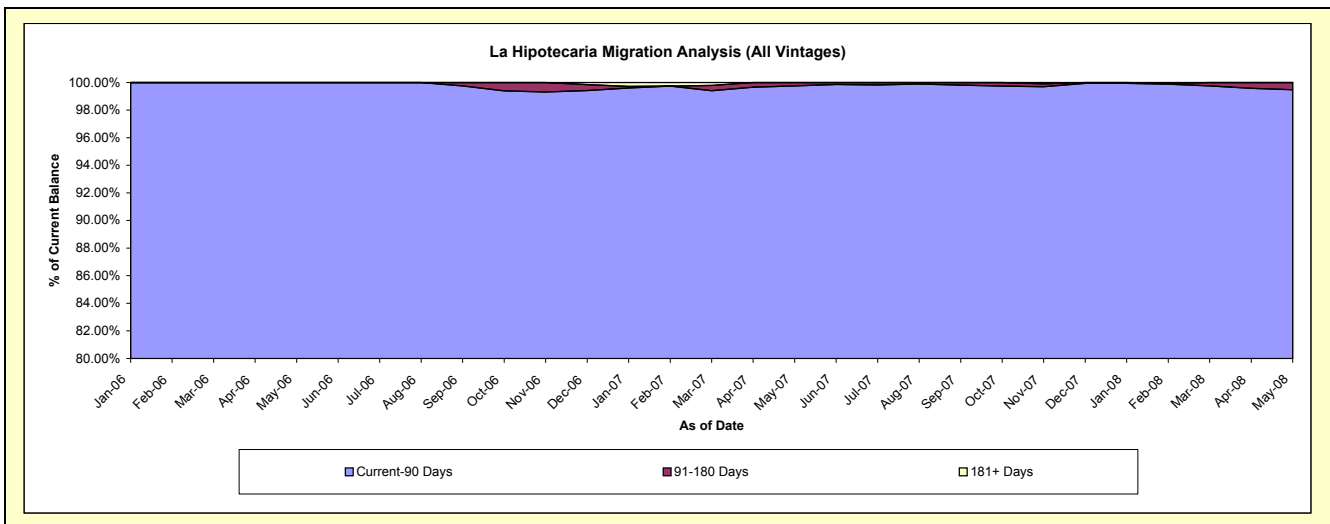
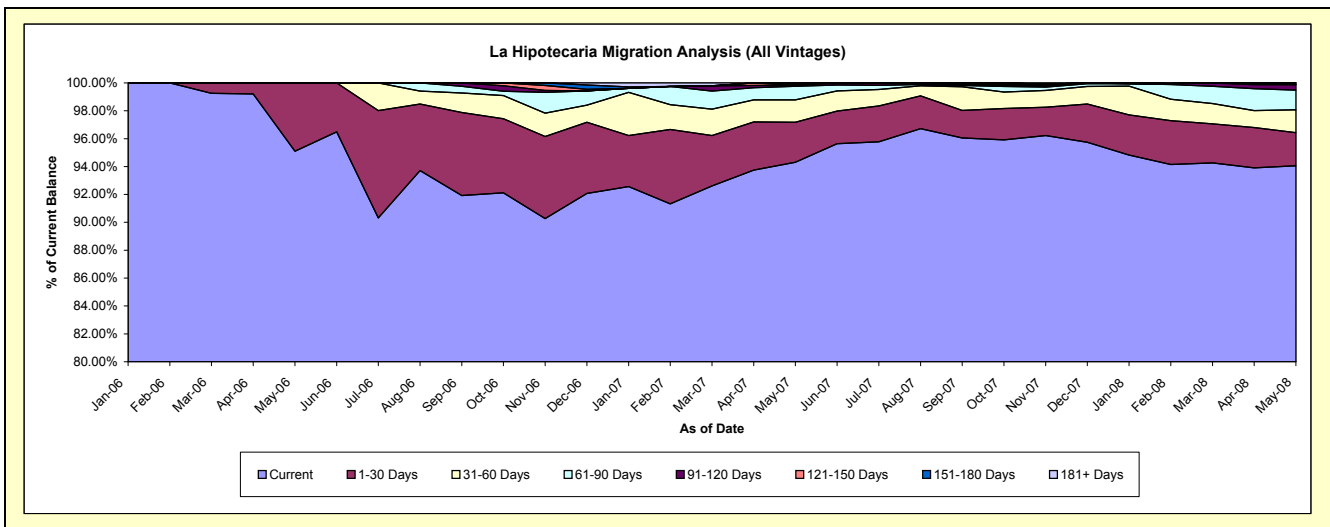
Delinquency Status (\$ of Current Balance)

Data Cutoff: 5/31/2008

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	471,683.80	3,227,954.99	7,826,230.69
										May-06	May-07	May-08
Current										448,561.41	3,044,266.53	7,360,844.56
1-30 Days										23,122.39	92,447.44	186,205.64
31-60 Days										-	52,014.50	127,939.21
61-90 Days										-	31,427.14	110,490.12
91-120 Days										-	2,864.99	31,283.44
121-150 Days										-	-	-
151-180 Days										-	4,934.39	9,467.72
181+ Days										-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	471,683.80	3,227,954.99	7,826,230.69
										May-06	May-07	May-08
Current										95.10%	94.31%	94.05%
1-30 Days										4.90%	2.86%	2.38%
31-60 Days										0.00%	1.61%	1.63%
61-90 Days										0.00%	0.97%	1.41%
91-120 Days										0.00%	0.09%	0.40%
121-150 Days										0.00%	0.00%	0.00%
151-180 Days										0.00%	0.15%	0.12%
181+ Days										0.00%	0.00%	0.00%
Current - 90 Days										100.00%	99.76%	99.48%
91-180 Days										0.00%	0.24%	0.52%



Personal Loans - La Hipotecaria El Salvador Migration Analysis (2006 Vintage)

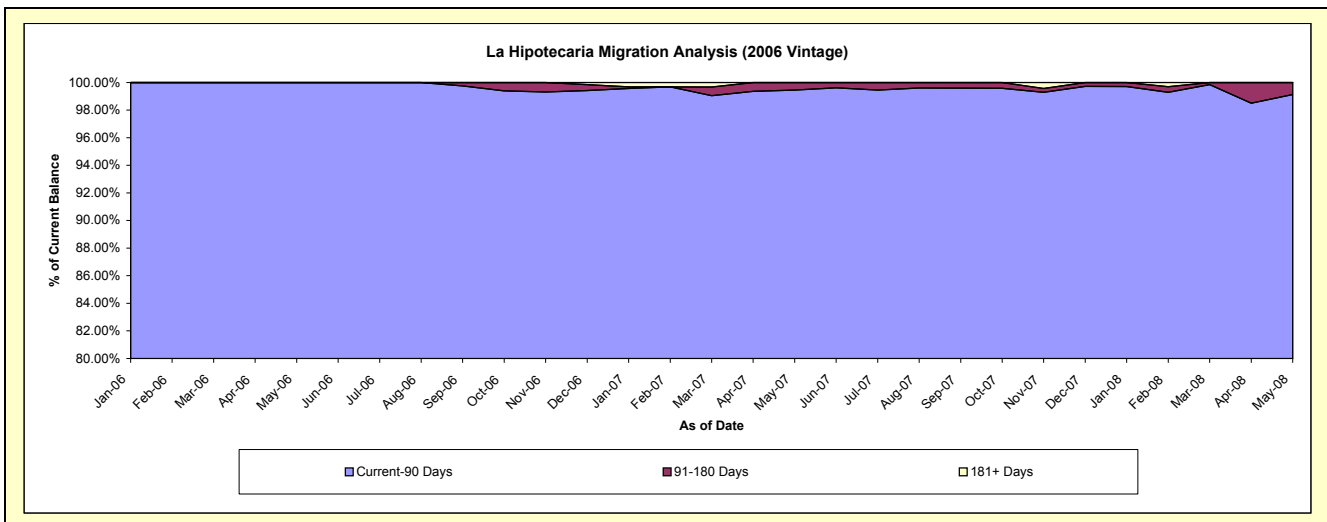
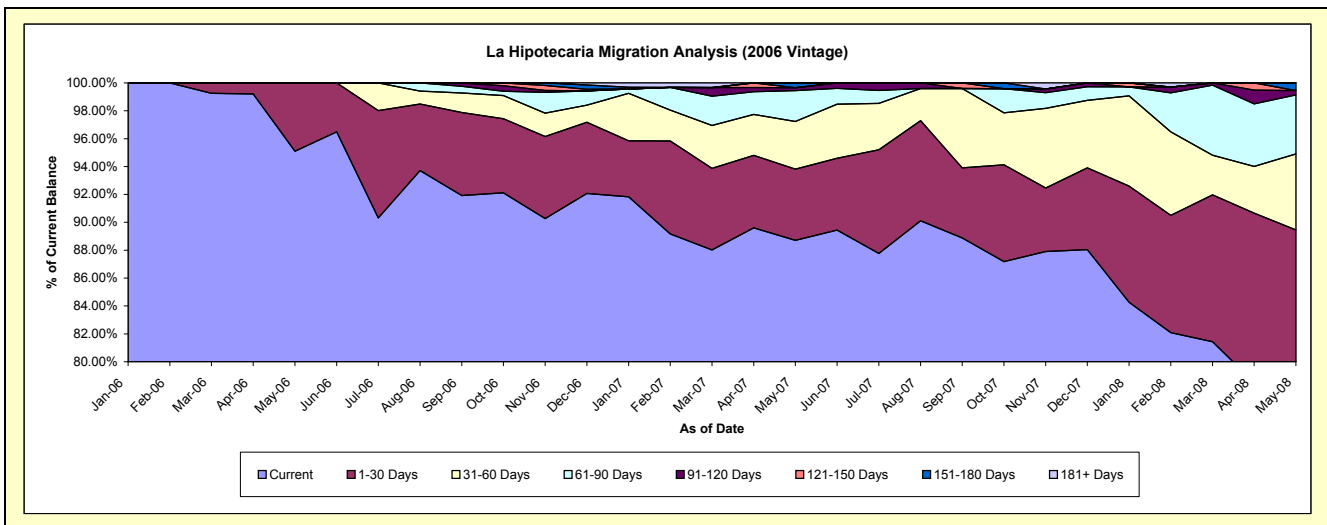
Delinquency Status (\$ of Current Balance)

Data Cutoff: 5/31/2008

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	471,683.80	1,418,159.01	1,005,004.02
										May-06	May-07	May-08
Current										448,561.41	1,258,104.48	779,582.16
1-30 Days										23,122.39	72,360.16	119,471.78
31-60 Days										-	48,467.85	54,699.55
61-90 Days										-	31,427.14	42,557.60
91-120 Days										-	2,864.99	3,141.91
121-150 Days										-	-	-
151-180 Days										-	4,934.39	5,551.02
181+ Days										-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	471,683.80	1,418,159.01	1,005,004.02
										May-06	May-07	May-08
Current										95.10%	88.71%	77.57%
1-30 Days										4.90%	5.10%	11.89%
31-60 Days										0.00%	3.42%	5.44%
61-90 Days										0.00%	2.22%	4.23%
91-120 Days										0.00%	0.20%	0.31%
121-150 Days										0.00%	0.00%	0.00%
151-180 Days										0.00%	0.35%	0.55%
181+ Days										0.00%	0.00%	0.00%
Current - 90 Days										100.00%	99.45%	99.14%
91-180 Days										0.00%	0.55%	0.86%



Personal Loans - La Hipotecaria El Salvador Migration Analysis (2007 Vintage)

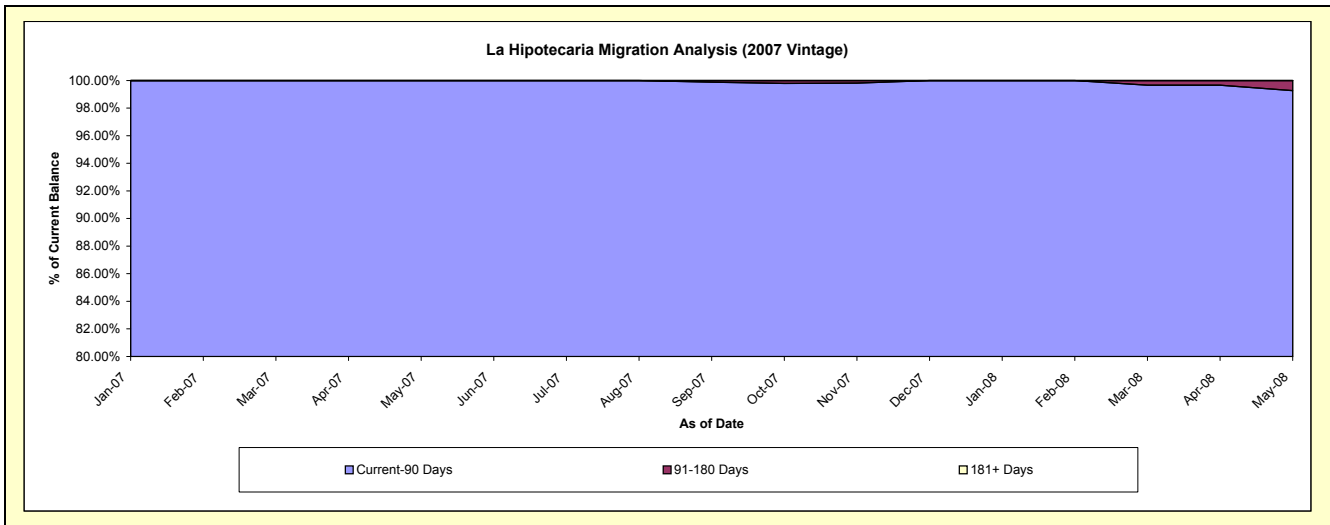
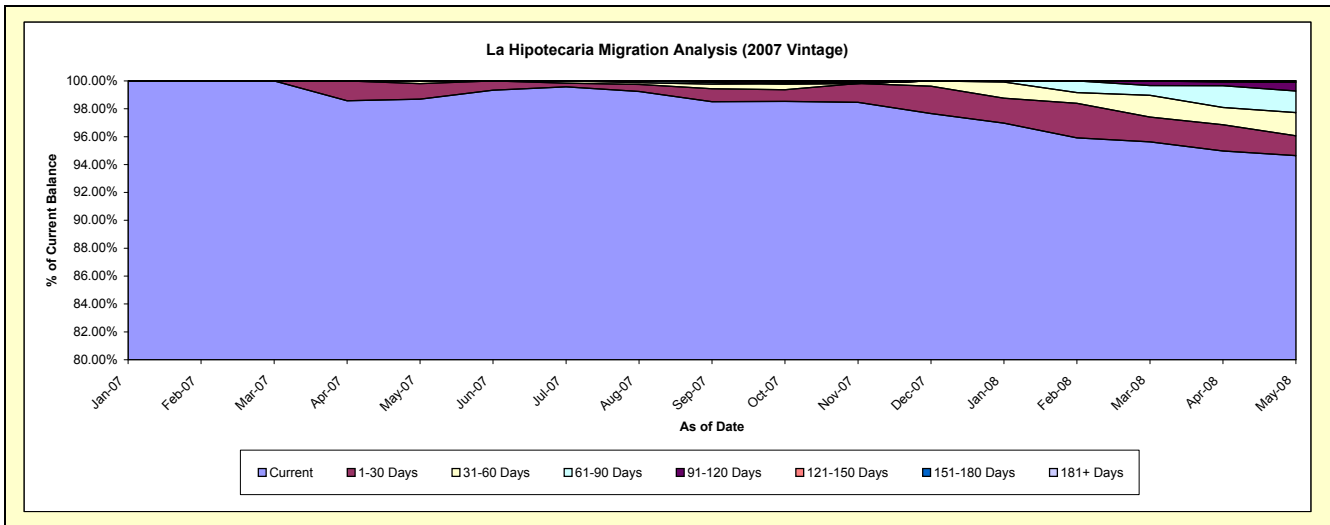
Delinquency Status (\$ of Current Balance)

Data Cutoff: 5/31/2008

Current Portfolio Balance										1,809,795.98	4,401,826.28
										May-07	May-08
Current										1,786,162.05	4,166,042.01
1-30 Days										20,087.28	62,553.86
31-60 Days										3,546.65	73,239.66
61-90 Days										-	67,932.52
91-120 Days										-	28,141.53
121-150 Days										-	-
151-180 Days										-	3,916.70
181+ Days										-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance										1,809,795.98	4,401,826.28
										May-07	May-08
Current										98.69%	94.64%
1-30 Days										1.11%	1.42%
31-60 Days										0.20%	1.66%
61-90 Days										0.00%	1.54%
91-120 Days										0.00%	0.64%
121-150 Days										0.00%	0.00%
151-180 Days										0.00%	0.09%
181+ Days										0.00%	0.00%
Current - 90 Days										100.00%	99.27%
91-180 Days										0.00%	0.73%



Personal Loans - La Hipotecaria El Salvador Migration Analysis (2008 Vintage)

Delinquency Status (\$ of Current Balance)

Data Cutoff: 5/31/2008

Current Portfolio Balance										2,419,400.39
										May-08
Current										2,415,220.39
1-30 Days										4,180.00
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										2,419,400.39
										May-08
Current										99.83%
1-30 Days										0.17%
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%

