

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

Personal Loans
June 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 6/30/2008.

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

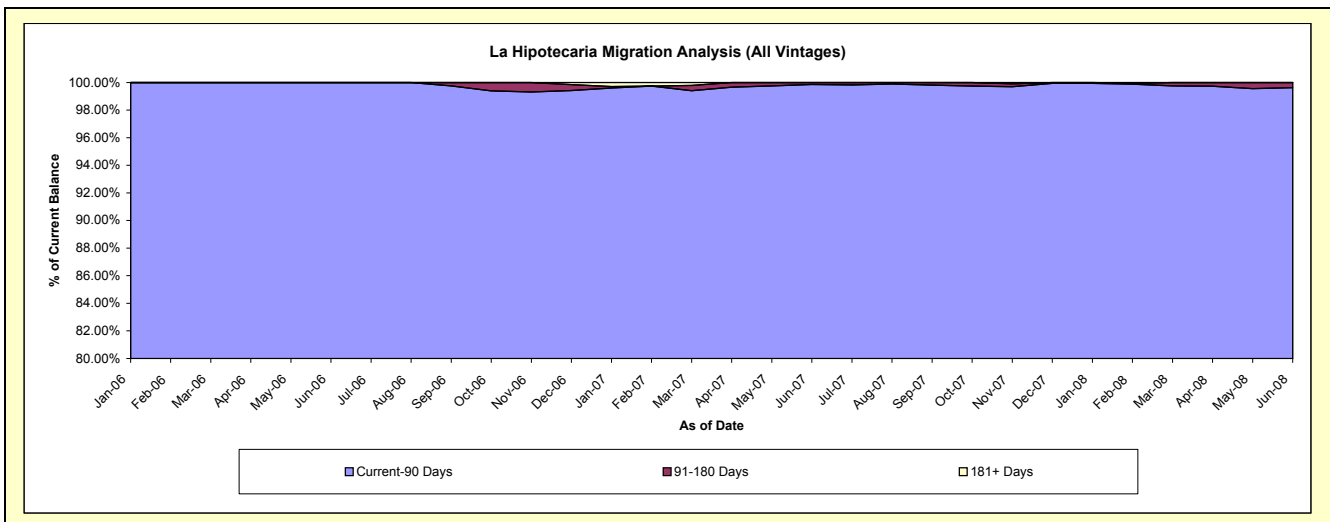
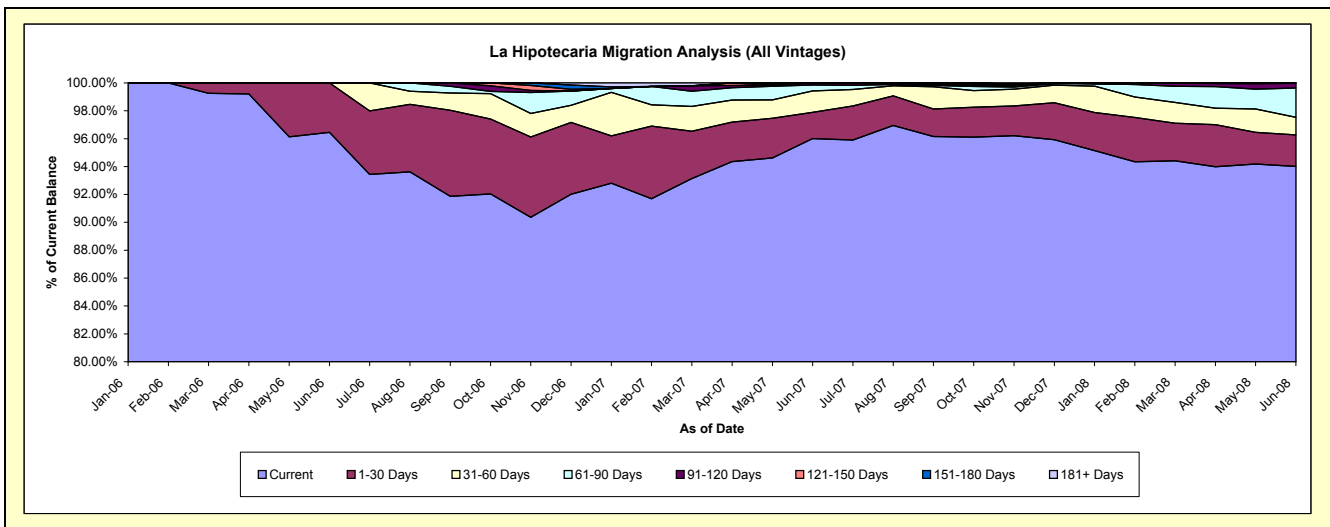
Delinquency Status (\$ of Current Balance)

Data Cutoff: 6/30/2008

Current Portfolio Balance												
-	-	-	-	-	-	-	-	-	-	590,089.85	3,732,093.07	8,236,945.83
										Jun-06	Jun-07	Jun-08
Current										569,163.88	3,583,178.80	7,743,651.35
1-30 Days										20,925.97	70,024.80	185,723.77
31-60 Days										-	57,601.51	103,946.22
61-90 Days										-	15,893.89	173,456.46
91-120 Days										-	5,394.07	27,026.12
121-150 Days										-	-	3,141.91
151-180 Days										-	-	-
181+ Days										-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance												
-	-	-	-	-	-	-	-	-	-	590,089.85	3,732,093.07	8,236,945.83
										Jun-06	Jun-07	Jun-08
Current										96.45%	96.01%	94.01%
1-30 Days										3.55%	1.88%	2.25%
31-60 Days										0.00%	1.54%	1.26%
61-90 Days										0.00%	0.43%	2.11%
91-120 Days										0.00%	0.14%	0.33%
121-150 Days										0.00%	0.00%	0.04%
151-180 Days										0.00%	0.00%	0.00%
181+ Days										0.00%	0.00%	0.00%
Current - 90 Days										100.00%	99.86%	99.63%
91-180 Days										0.00%	0.14%	0.37%



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

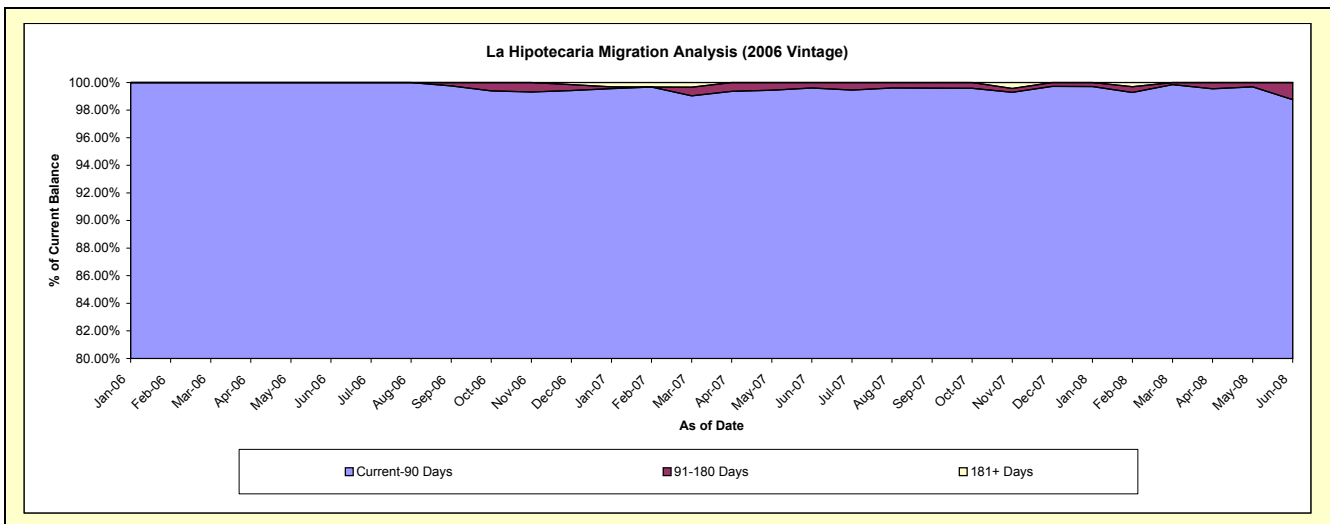
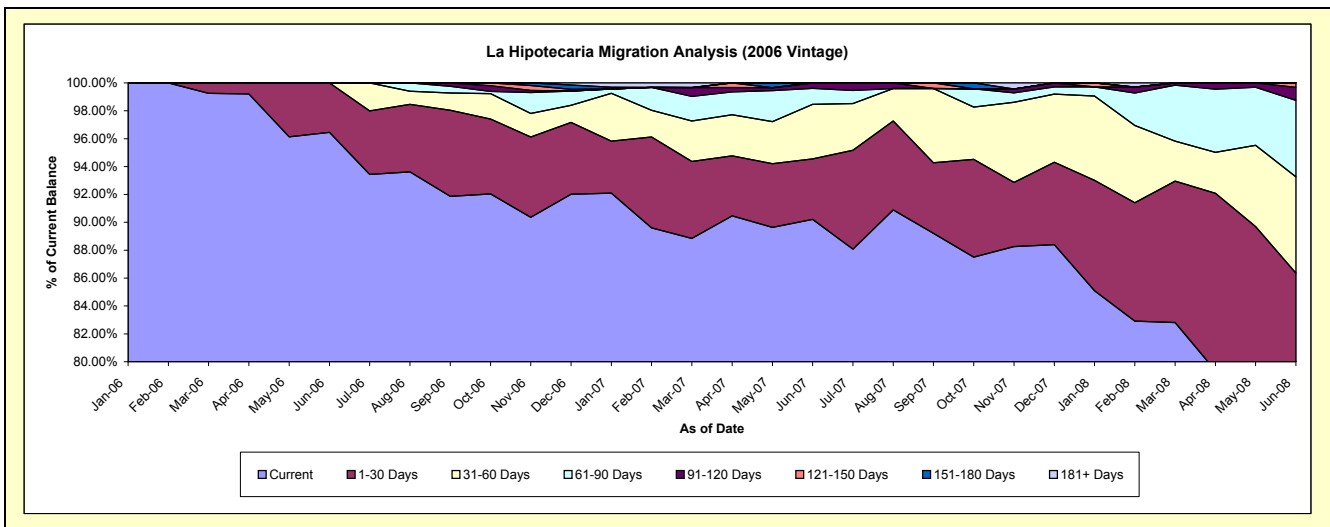
Delinquency Status (\$ of Current Balance)

Data Cutoff: 6/30/2008

Current Portfolio Balance				590,089.85	1,384,256.46	992,680.95
	Jun-06	Jun-07	Jun-08			
Current	569,163.88	1,248,761.98	782,486.21			
1-30 Days	20,925.97	60,005.01	74,767.95			
31-60 Days	-	54,201.51	68,555.24			
61-90 Days	-	15,893.89	54,505.17			
91-120 Days	-	5,394.07	9,224.47			
121-150 Days	-	-	3,141.91			
151-180 Days	-	-	-			
181+ Days	-	-	-			

Delinquency Status (% of Current Balance)

Current Portfolio Balance				590,089.85	1,384,256.46	992,680.95
	Jun-06	Jun-07	Jun-08			
Current	96.45%	90.21%	78.83%			
1-30 Days	3.55%	4.33%	7.53%			
31-60 Days	0.00%	3.92%	6.91%			
61-90 Days	0.00%	1.15%	5.49%			
91-120 Days	0.00%	0.39%	0.93%			
121-150 Days	0.00%	0.00%	0.32%			
151-180 Days	0.00%	0.00%	0.00%			
181+ Days	0.00%	0.00%	0.00%			
Current - 90 Days	100.00%	99.61%	98.75%			
91-180 Days	0.00%	0.39%	1.25%			



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

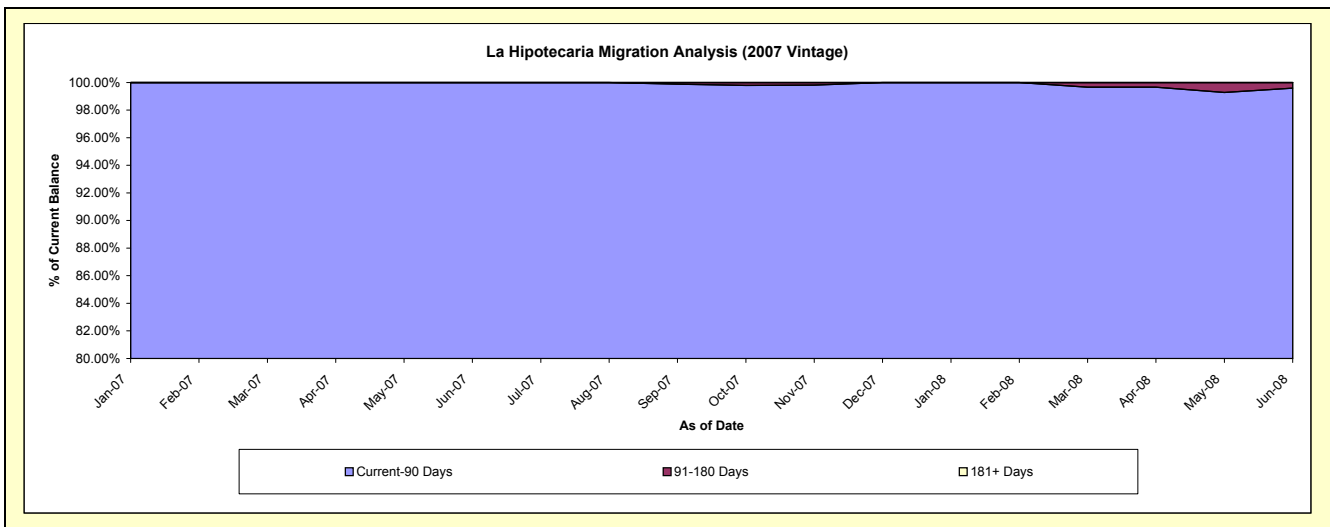
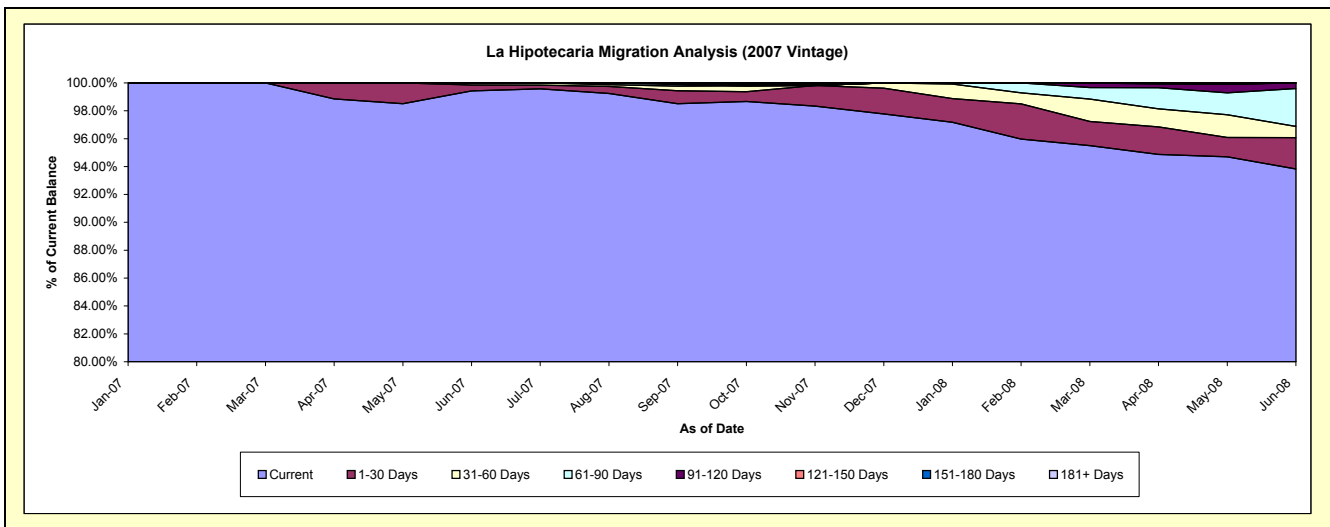
Delinquency Status (\$ of Current Balance)

Data Cutoff: 6/30/2008

Current Portfolio Balance										2,347,836.61	4,384,858.45
										Jun-07	Jun-08
Current										2,334,416.82	4,113,958.39
1-30 Days										10,019.79	98,756.14
31-60 Days										3,400.00	35,390.98
61-90 Days										-	118,951.29
91-120 Days										-	17,801.65
121-150 Days										-	-
151-180 Days										-	-
181+ Days										-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance										2,347,836.61	4,384,858.45
										Jun-07	Jun-08
Current										99.43%	93.82%
1-30 Days										0.43%	2.25%
31-60 Days										0.14%	0.81%
61-90 Days										0.00%	2.71%
91-120 Days										0.00%	0.41%
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%	99.59%
91-180 Days										0.00%	0.41%



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

Delinquency Status (\$ of Current Balance)

Data Cutoff: 6/30/2008

Current Portfolio Balance										2,859,406.43
										Jun-08
Current										2,847,206.75
1-30 Days										12,199.68
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										2,859,406.43
										Jun-08
Current										99.57%
1-30 Days										0.43%
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%

