

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

Personal Loans
July 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 7/31/2008.

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

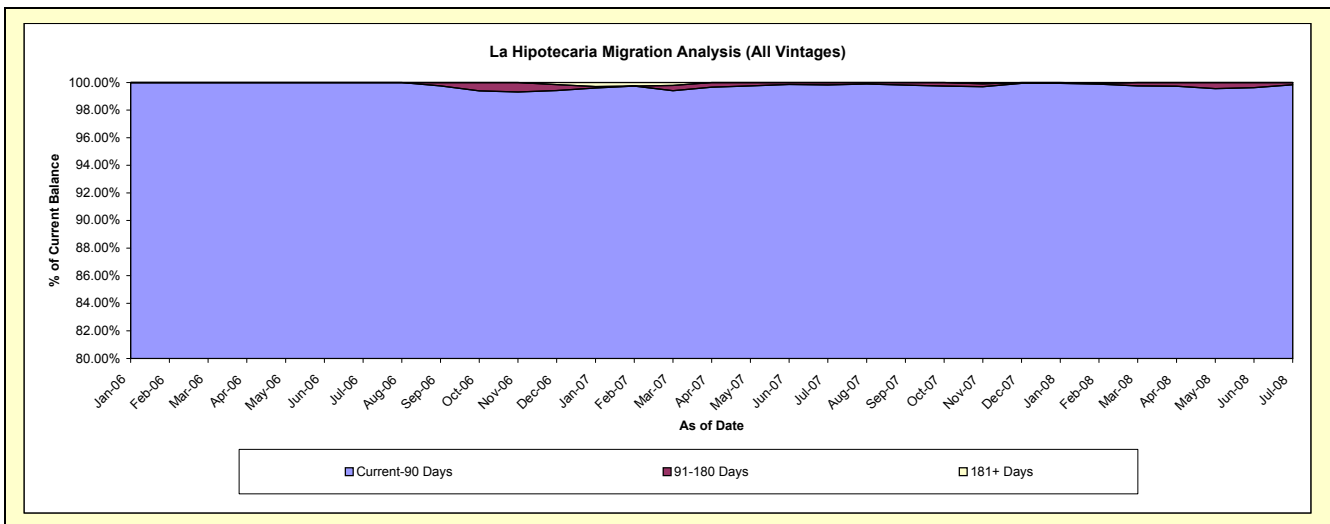
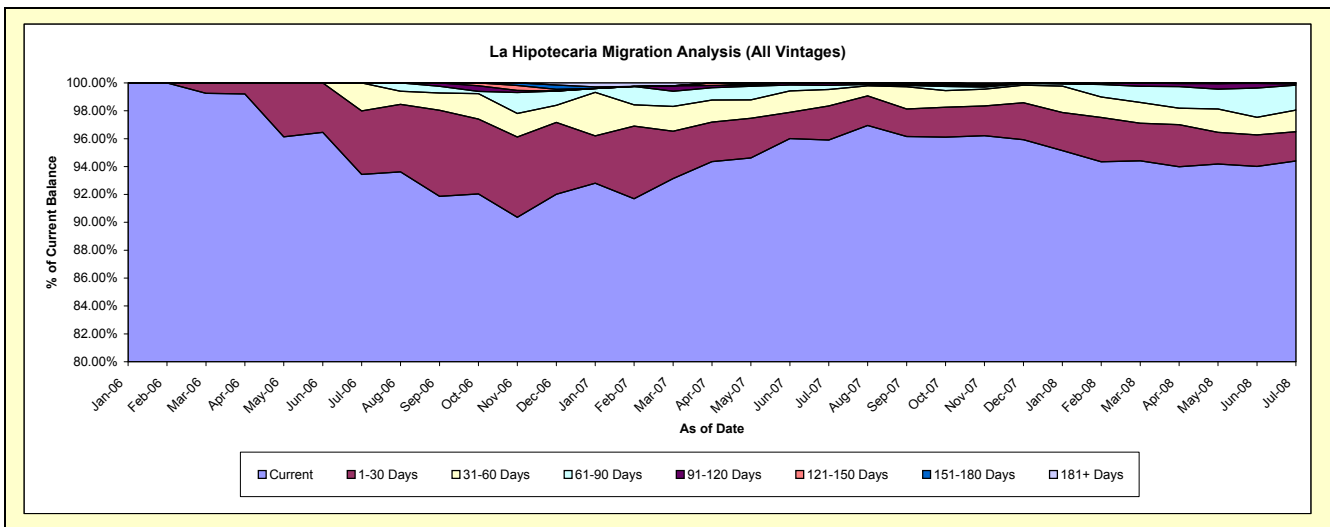
Delinquency Status (\$ of Current Balance)

Data Cutoff: 7/31/2008

Current Portfolio Balance	730,856.79	4,256,428.18	8,597,595.50
	Jul-06	Jul-07	Jul-08
Current	682,857.52	4,081,881.63	8,116,655.86
1-30 Days	33,337.35	104,233.45	180,042.59
31-60 Days	14,661.92	50,179.09	133,001.36
61-90 Days	-	12,716.72	153,776.11
91-120 Days	-	7,417.29	7,197.45
121-150 Days	-	-	6,152.11
151-180 Days	-	-	770.02
181+ Days	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	730,856.79	4,256,428.18	8,597,595.50
	Jul-06	Jul-07	Jul-08
Current	93.43%	95.90%	94.41%
1-30 Days	4.56%	2.45%	2.09%
31-60 Days	2.01%	1.18%	1.55%
61-90 Days	0.00%	0.30%	1.79%
91-120 Days	0.00%	0.17%	0.08%
121-150 Days	0.00%	0.00%	0.07%
151-180 Days	0.00%	0.00%	0.01%
181+ Days	0.00%	0.00%	0.00%
Current - 90 Days	100.00%	99.83%	99.84%
91-180 Days	0.00%	0.17%	0.16%



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

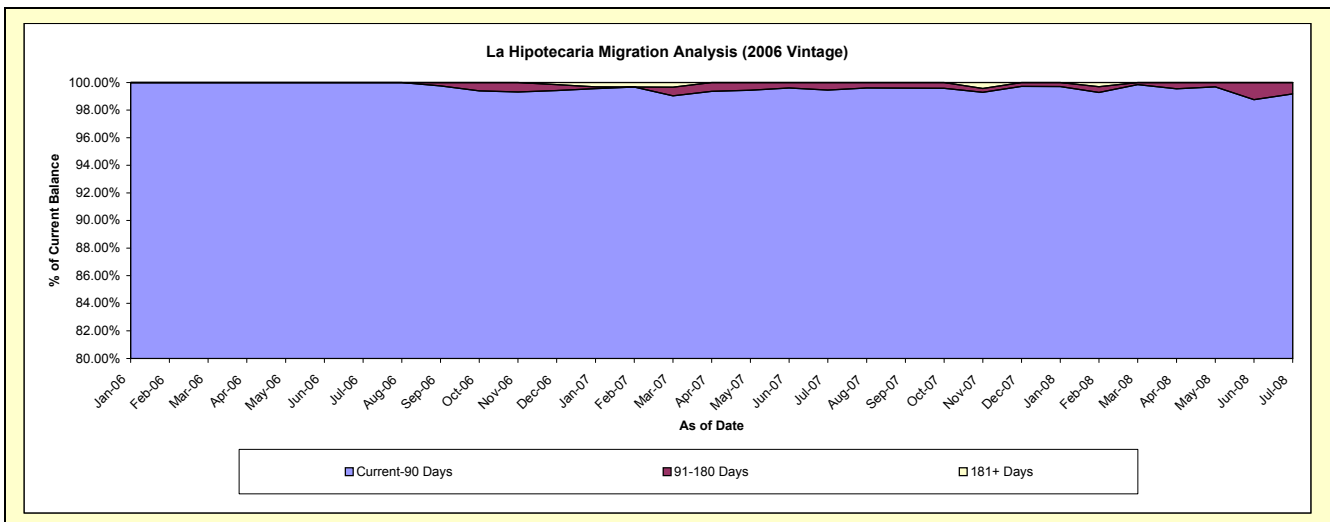
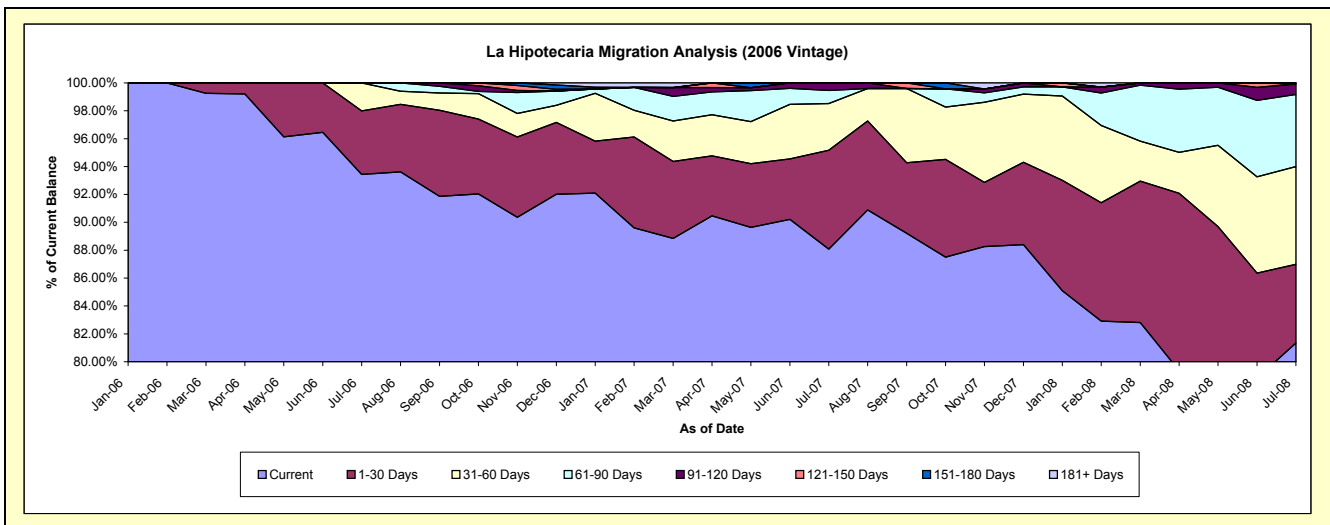
Delinquency Status (\$ of Current Balance)

Data Cutoff: 7/31/2008

Current Portfolio Balance				730,856.79	1,360,986.98	967,186.77
	Jul-06	Jul-07	Jul-08			
Current	682,857.52	1,198,780.22	786,778.09			
1-30 Days	33,337.35	96,386.80	54,590.71			
31-60 Days	14,661.92	45,685.95	67,748.74			
61-90 Days	-	12,716.72	50,101.76			
91-120 Days	-	7,417.29	7,197.45			
121-150 Days	-	-	-			
151-180 Days	-	-	770.02			
181+ Days	-	-	-			

Delinquency Status (% of Current Balance)

Current Portfolio Balance				730,856.79	1,360,986.98	967,186.77
	Jul-06	Jul-07	Jul-08			
Current	93.43%	88.08%	81.35%			
1-30 Days	4.56%	7.08%	5.64%			
31-60 Days	2.01%	3.36%	7.00%			
61-90 Days	0.00%	0.93%	5.18%			
91-120 Days	0.00%	0.54%	0.74%			
121-150 Days	0.00%	0.00%	0.00%			
151-180 Days	0.00%	0.00%	0.08%			
181+ Days	0.00%	0.00%	0.00%			
Current - 90 Days	100.00%	99.46%	99.18%			
91-180 Days	0.00%	0.54%	0.82%			



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

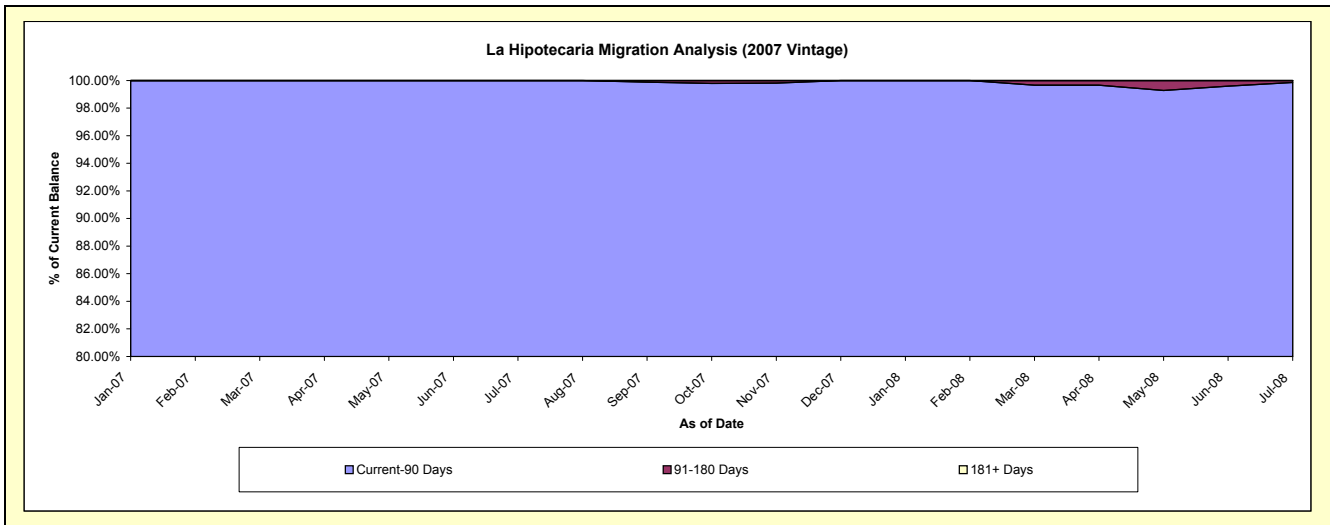
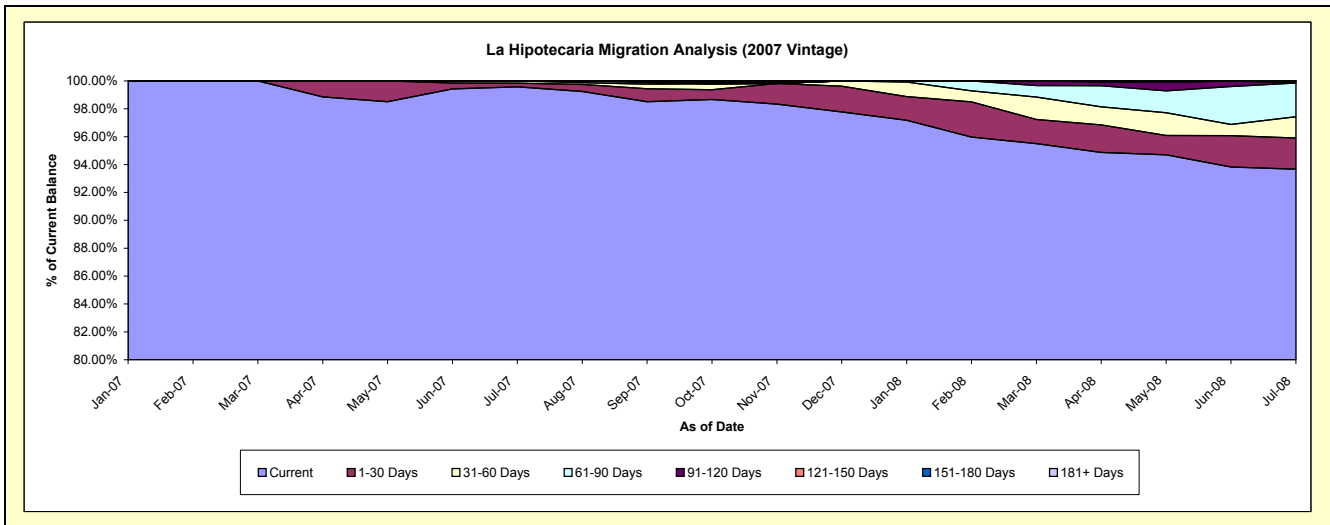
Delinquency Status (\$ of Current Balance)

Data Cutoff: 7/31/2008

Current Portfolio Balance										2,895,441.20	4,277,636.89
										Jul-07	Jul-08
Current										2,883,101.41	4,006,816.44
1-30 Days										7,846.65	95,741.37
31-60 Days										4,493.14	65,252.62
61-90 Days										-	103,674.35
91-120 Days										-	-
121-150 Days										-	6,152.11
151-180 Days										-	-
181+ Days										-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance										2,895,441.20	4,277,636.89
										Jul-07	Jul-08
Current										99.57%	93.67%
1-30 Days										0.27%	2.24%
31-60 Days										0.16%	1.53%
61-90 Days										0.00%	2.42%
91-120 Days										0.00%	0.00%
121-150 Days										0.00%	0.14%
151-180 Days										0.00%	0.00%
181+ Days										0.00%	0.00%
Current - 90 Days										100.00%	99.86%
91-180 Days										0.00%	0.14%



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

Delinquency Status (\$ of Current Balance)

Data Cutoff: 7/31/2008

Current Portfolio Balance										3,352,771.84
										Jul-08
Current										3,323,061.33
1-30 Days										29,710.51
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										3,352,771.84
										Jul-08
Current										99.11%
1-30 Days										0.89%
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%

