

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

Personal Loans
August 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 8/31/2008.

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

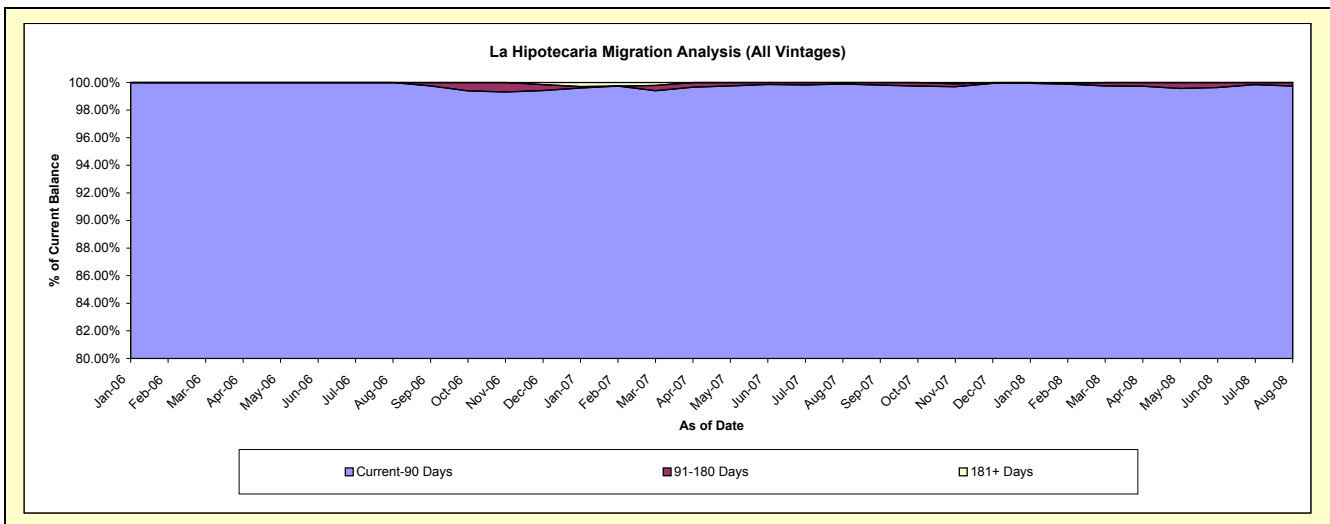
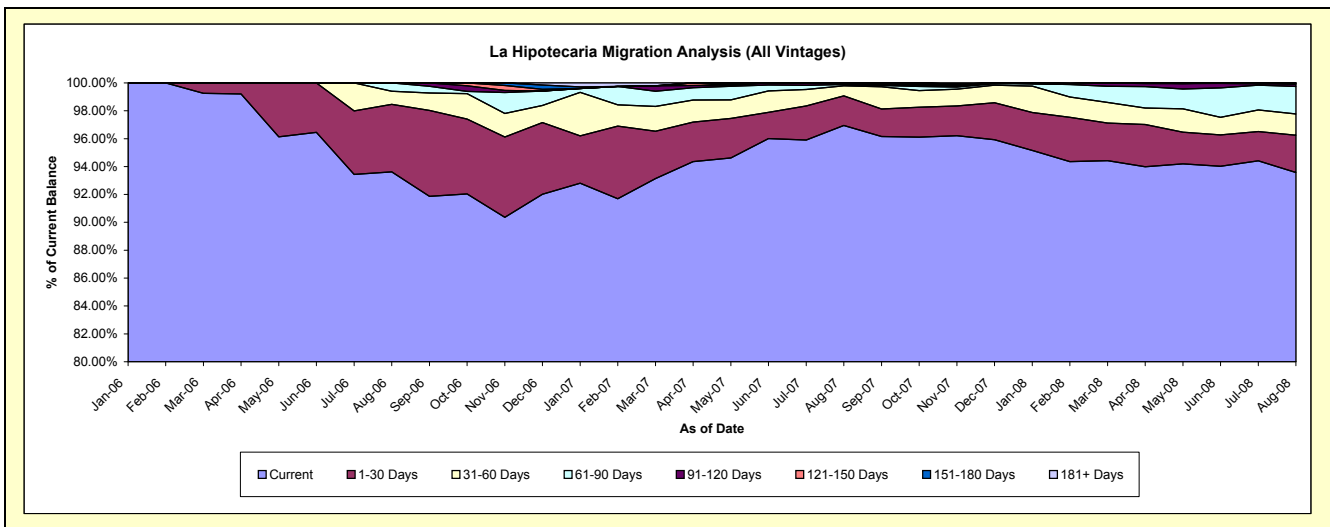
Delinquency Status (\$ of Current Balance)

Data Cutoff: 8/31/2008

Current Portfolio Balance				836,127.99	4,899,856.95	8,822,259.27
				Aug-06	Aug-07	Aug-08
Current				782,749.36	4,750,246.72	8,255,250.95
1-30 Days				40,484.18	104,014.19	236,026.13
31-60 Days				7,917.95	35,708.83	134,777.14
61-90 Days				4,976.50	4,493.14	173,621.71
91-120 Days				-	5,394.07	16,431.23
121-150 Days				-	-	-
151-180 Days				-	-	6,152.11
181+ Days				-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance				836,127.99	4,899,856.95	8,822,259.27
				Aug-06	Aug-07	Aug-08
Current				93.62%	96.95%	93.57%
1-30 Days				4.84%	2.12%	2.68%
31-60 Days				0.95%	0.73%	1.53%
61-90 Days				0.60%	0.09%	1.97%
91-120 Days				0.00%	0.11%	0.19%
121-150 Days				0.00%	0.00%	0.00%
151-180 Days				0.00%	0.00%	0.07%
181+ Days				0.00%	0.00%	0.00%
Current - 90 Days				100.00%	99.89%	99.74%
91-180 Days				0.00%	0.11%	0.26%



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

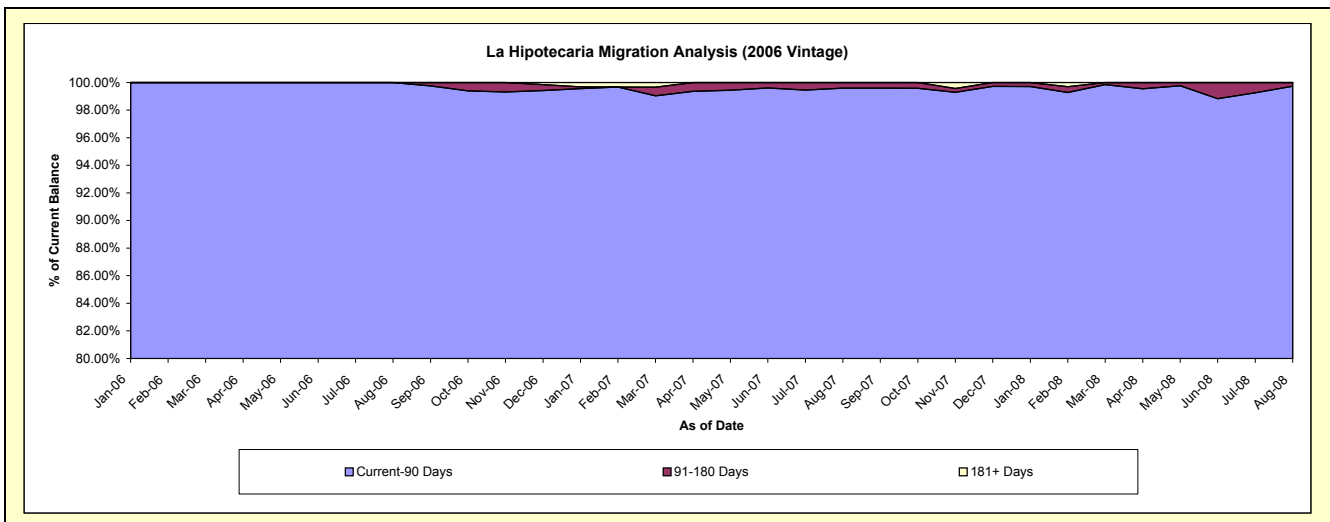
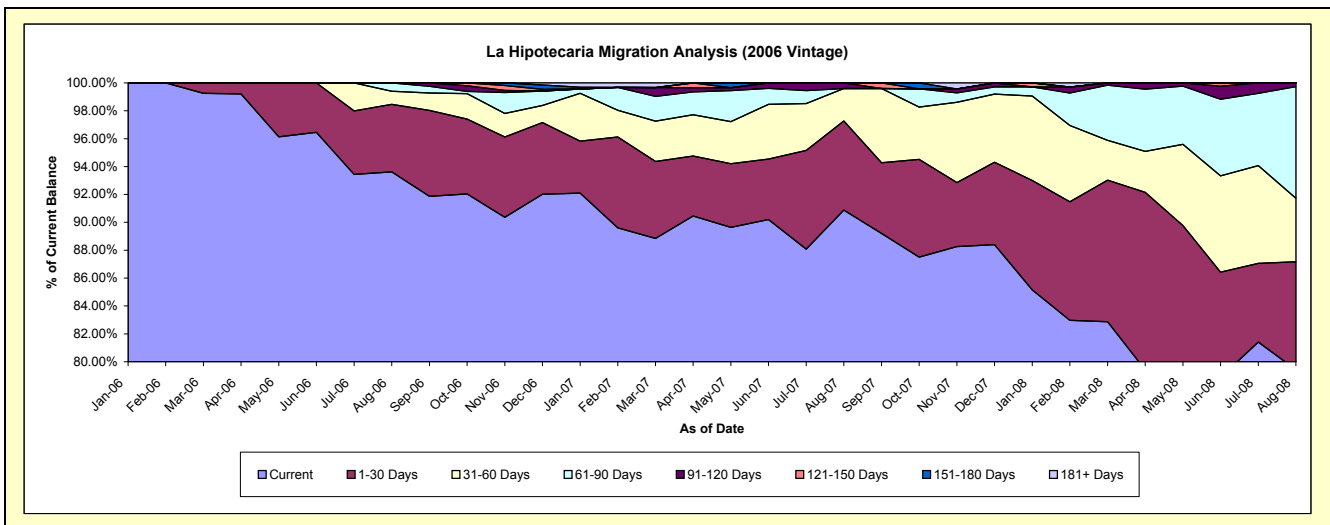
Delinquency Status (\$ of Current Balance)

Data Cutoff: 8/31/2008

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	836,127.99	1,347,878.60	923,465.53
										Aug-06	Aug-07	Aug-08
Current										782,749.36	1,224,979.32	733,500.35
1-30 Days										40,484.18	86,096.38	71,481.45
31-60 Days										7,917.95	31,408.83	42,068.18
61-90 Days										4,976.50	-	73,950.47
91-120 Days										-	5,394.07	2,465.08
121-150 Days										-	-	-
151-180 Days										-	-	-
181+ Days										-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	836,127.99	1,347,878.60	923,465.53
										Aug-06	Aug-07	Aug-08
Current										93.62%	90.88%	79.43%
1-30 Days										4.84%	6.39%	7.74%
31-60 Days										0.95%	2.33%	4.56%
61-90 Days										0.60%	0.00%	8.01%
91-120 Days										0.00%	0.40%	0.27%
121-150 Days										0.00%	0.00%	0.00%
151-180 Days										0.00%	0.00%	0.00%
181+ Days										0.00%	0.00%	0.00%
Current - 90 Days										100.00%	99.60%	99.73%
91-180 Days										0.00%	0.40%	0.27%



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

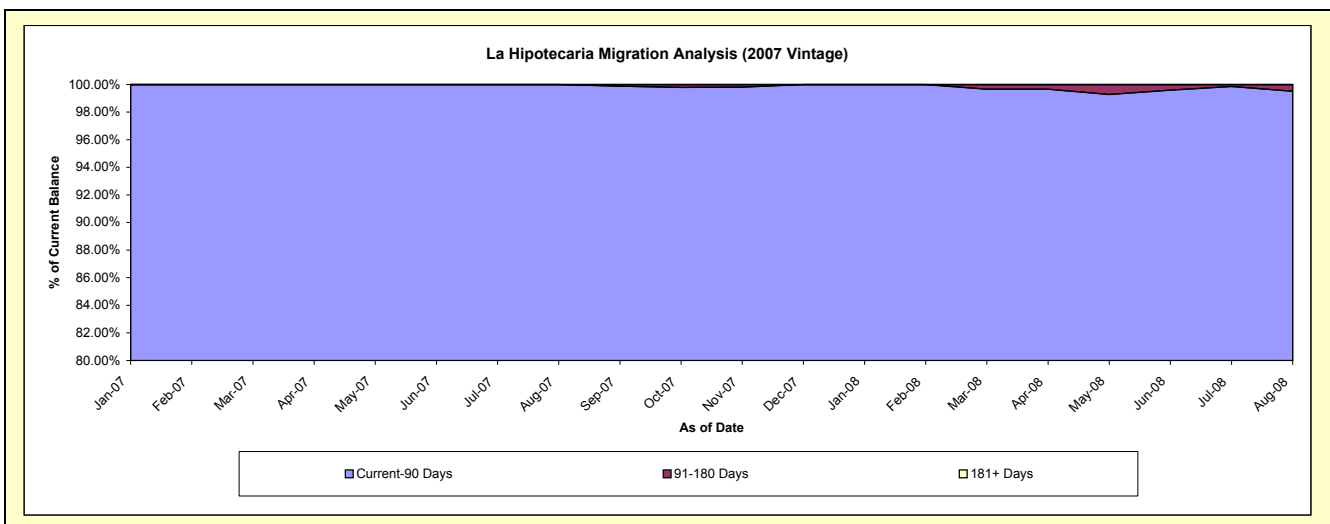
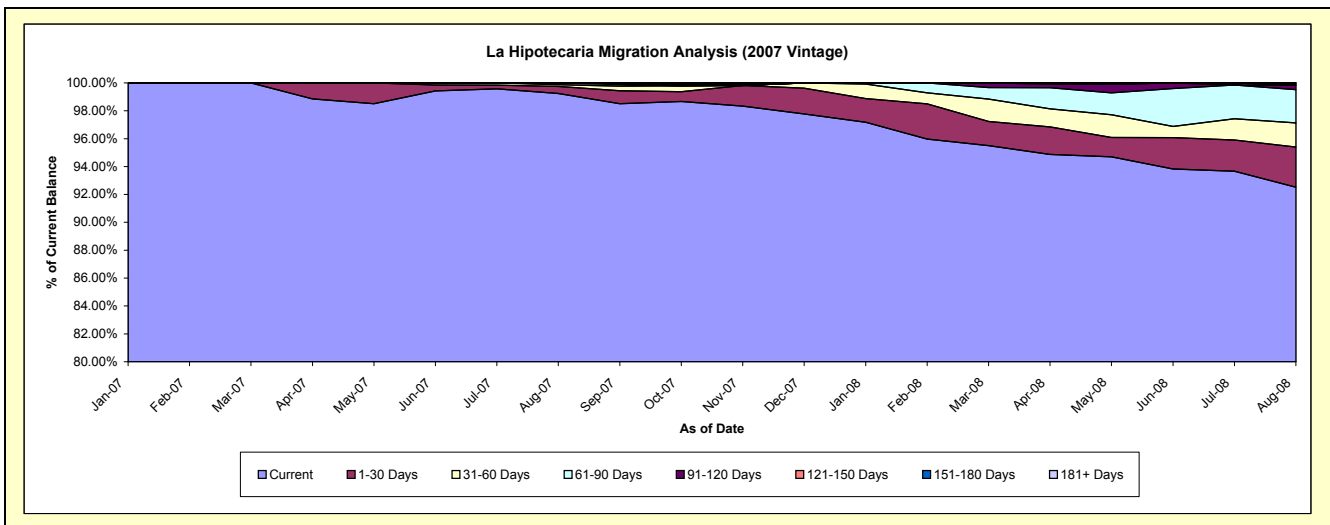
Delinquency Status (\$ of Current Balance)

Data Cutoff: 8/31/2008

Current Portfolio Balance										3,551,978.35	4,172,694.29
										Aug-07	Aug-08
Current										3,525,267.40	3,860,605.74
1-30 Days										17,917.81	120,144.41
31-60 Days										4,300.00	72,154.64
61-90 Days										4,493.14	99,671.24
91-120 Days										-	13,966.15
121-150 Days										-	-
151-180 Days										-	6,152.11
181+ Days										-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance										3,551,978.35	4,172,694.29
										Aug-07	Aug-08
Current										99.25%	92.52%
1-30 Days										0.50%	2.88%
31-60 Days										0.12%	1.73%
61-90 Days										0.13%	2.39%
91-120 Days										0.00%	0.33%
121-150 Days										0.00%	0.00%
151-180 Days										0.00%	0.15%
181+ Days										0.00%	0.00%
Current - 90 Days										100.00%	99.52%
91-180 Days										0.00%	0.48%



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

Delinquency Status (\$ of Current Balance)

Data Cutoff: 8/31/2008

Current Portfolio Balance										3,726,099.45
										Aug-08
Current										3,661,144.86
1-30 Days										44,400.27
31-60 Days										20,554.32
61-90 Days										-
91-120 Days										-
121-150 Days										-
151-180 Days										-
181+ Days										-

Delinquency Status (% of Current Balance)

Current Portfolio Balance										3,726,099.45
										Aug-08
Current										98.26%
1-30 Days										1.19%
31-60 Days										0.55%
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%

