

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

Personal Loans
September 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 9/30/2008.

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

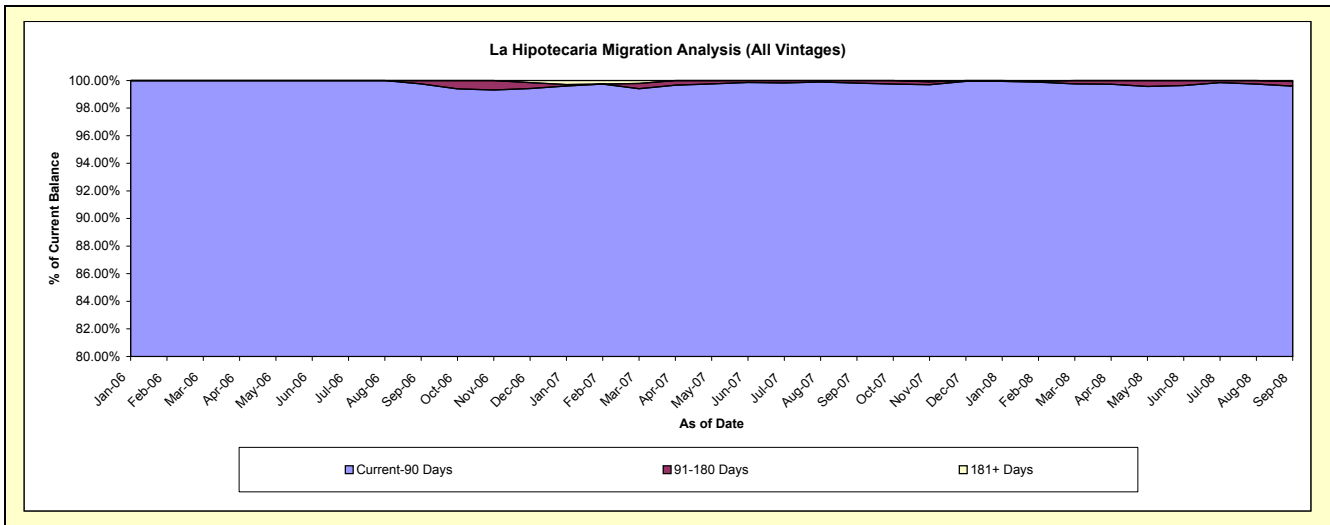
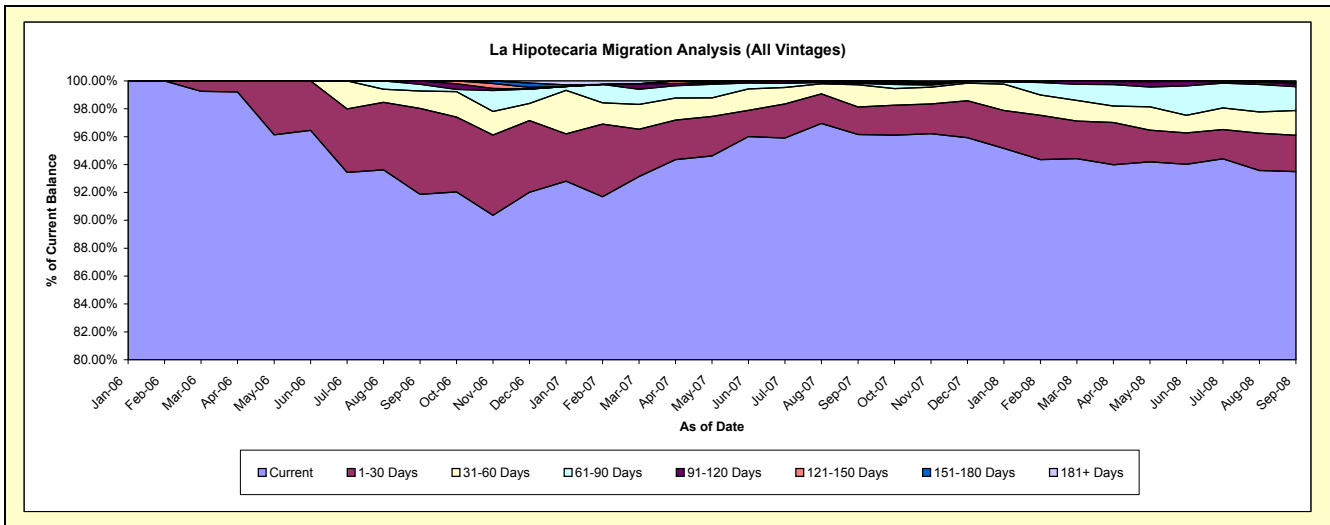
Delinquency Status (\$ of Current Balance)

Data Cutoff: 9/30/2008

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	1,023,402.17	5,242,965.42	9,096,509.39
										Sep-06	Sep-07	Sep-08
Current										940,091.16	5,041,131.23	8,505,069.23
1-30 Days										63,160.34	103,706.07	236,285.16
31-60 Days										12,747.78	83,940.91	162,474.05
61-90 Days										4,934.39	4,300.00	155,498.20
91-120 Days										2,468.50	4,493.14	17,064.49
121-150 Days										-	5,394.07	13,966.15
151-180 Days										-	-	-
181+ Days										-	-	6,152.11

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	1,023,402.17	5,242,965.42	9,096,509.39
										Sep-06	Sep-07	Sep-08
Current										91.86%	96.15%	93.50%
1-30 Days										6.17%	1.98%	2.60%
31-60 Days										1.25%	1.60%	1.79%
61-90 Days										0.48%	0.08%	1.71%
91-120 Days										0.24%	0.09%	0.19%
121-150 Days										0.00%	0.10%	0.15%
151-180 Days										0.00%	0.00%	0.00%
181+ Days										0.00%	0.00%	0.07%
Current - 90 Days										99.76%	99.81%	99.59%
91-180 Days										0.24%	0.19%	0.34%



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

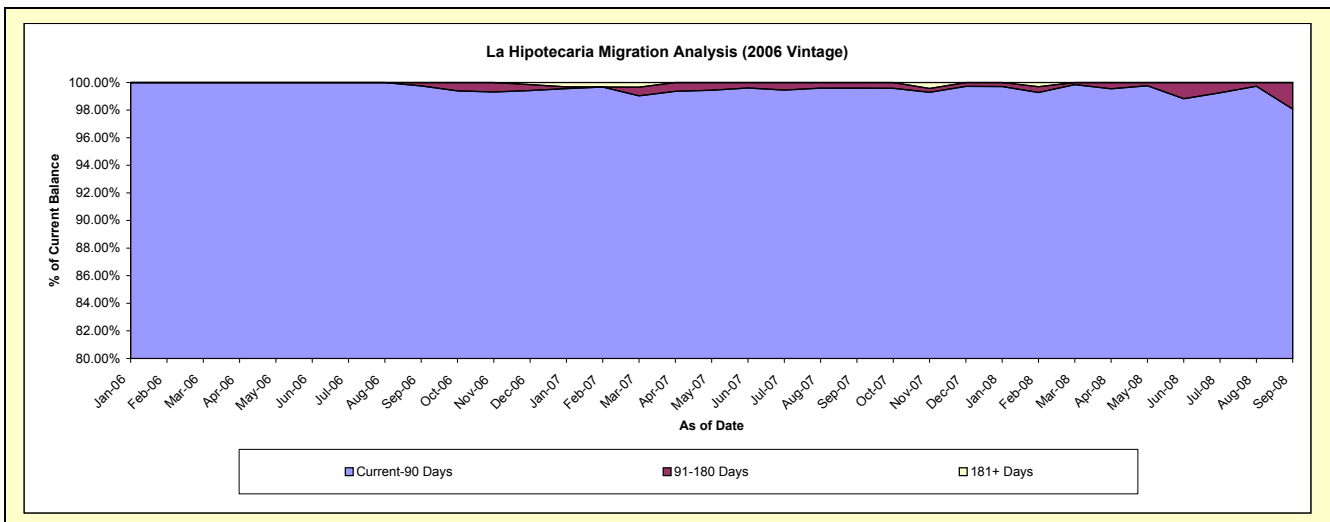
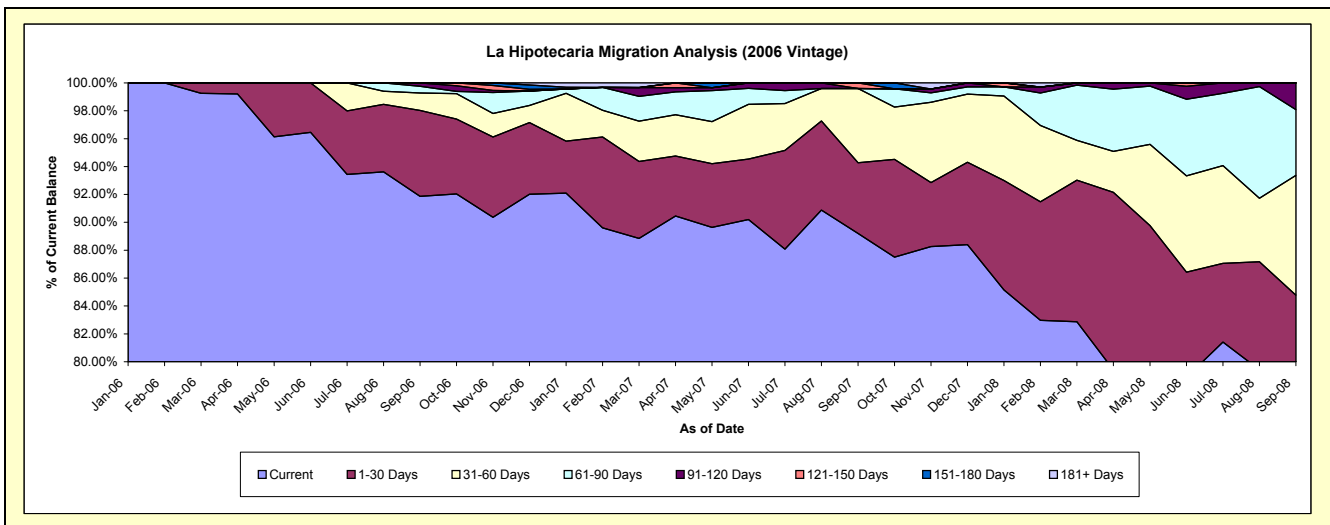
Delinquency Status (\$ of Current Balance)

Data Cutoff: 9/30/2008

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	1,023,402.17	1,326,666.87	888,161.94
										Sep-06	Sep-07	Sep-08
Current										940,091.16	1,183,436.29	680,917.67
1-30 Days										63,160.34	67,239.97	72,017.30
31-60 Days										12,747.78	70,596.54	76,290.51
61-90 Days										4,934.39	-	41,871.97
91-120 Days										2,468.50	-	17,064.49
121-150 Days										-	5,394.07	-
151-180 Days										-	-	-
181+ Days										-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	1,023,402.17	1,326,666.87	888,161.94
										Sep-06	Sep-07	Sep-08
Current										91.86%	89.20%	76.67%
1-30 Days										6.17%	5.07%	8.11%
31-60 Days										1.25%	5.32%	8.59%
61-90 Days										0.48%	0.00%	4.71%
91-120 Days										0.24%	0.00%	1.92%
121-150 Days										0.00%	0.41%	0.00%
151-180 Days										0.00%	0.00%	0.00%
181+ Days										0.00%	0.00%	0.00%
Current - 90 Days										99.76%	99.59%	98.08%
91-180 Days										0.24%	0.41%	1.92%



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

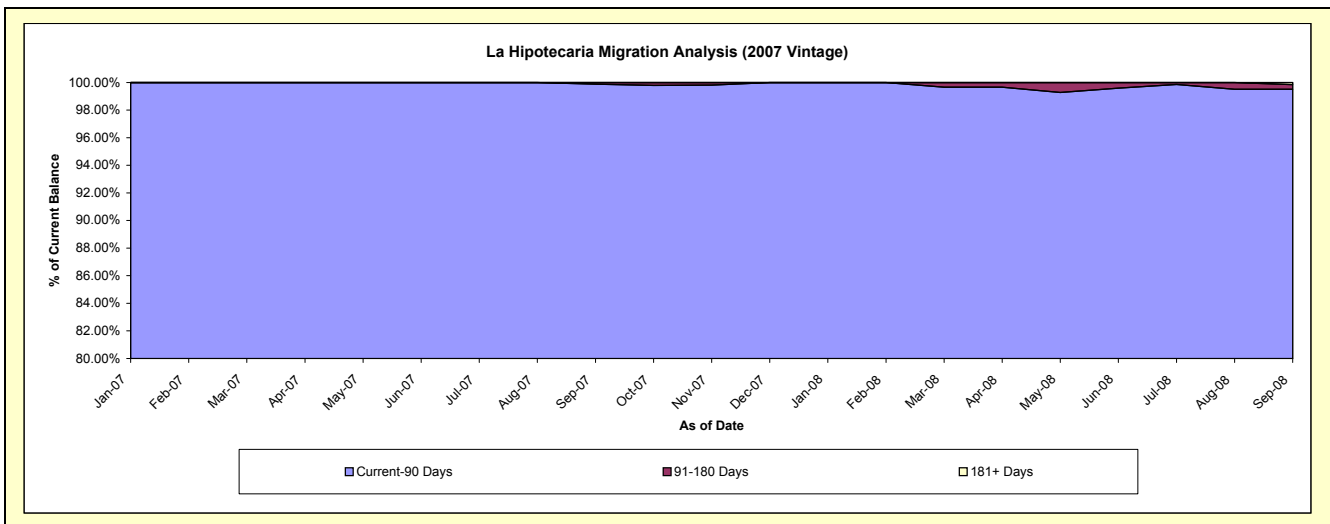
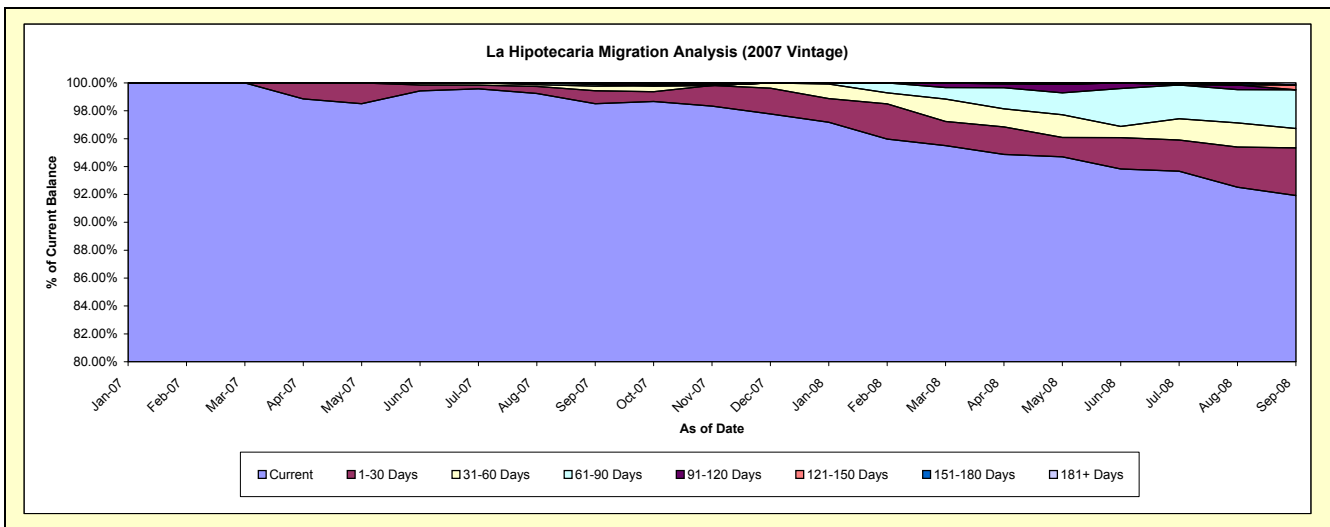
Delinquency Status (\$ of Current Balance)

Data Cutoff: 9/30/2008

Current Portfolio Balance										3,916,298.55	4,088,398.61
										Sep-07	Sep-08
Current										3,857,694.94	3,758,228.00
1-30 Days										36,466.10	139,561.46
31-60 Days										13,344.37	56,864.66
61-90 Days										4,300.00	113,626.23
91-120 Days										4,493.14	-
121-150 Days										-	13,966.15
151-180 Days										-	-
181+ Days										-	6,152.11

Delinquency Status (% of Current Balance)

Current Portfolio Balance										3,916,298.55	4,088,398.61
										Sep-07	Sep-08
Current										98.50%	91.92%
1-30 Days										0.93%	3.41%
31-60 Days										0.34%	1.39%
61-90 Days										0.11%	2.78%
91-120 Days										0.11%	0.00%
121-150 Days										0.00%	0.34%
151-180 Days										0.00%	0.00%
181+ Days										0.00%	0.15%
Current - 90 Days										99.89%	99.51%
91-180 Days										0.11%	0.34%



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

Delinquency Status (\$ of Current Balance)

Data Cutoff: 9/30/2008

Current Portfolio Balance											4,119,948.84
											Sep-08
Current											4,065,923.56
1-30 Days											24,706.40
31-60 Days											29,318.88
61-90 Days											-
91-120 Days											-
121-150 Days											-
151-180 Days											-
181+ Days											-

Delinquency Status (% of Current Balance)

Current Portfolio Balance											4,119,948.84
											Sep-08
Current											98.69%
1-30 Days											0.60%
31-60 Days											0.71%
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%

