

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

Personal Loans  
October 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 10/31/2008.

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

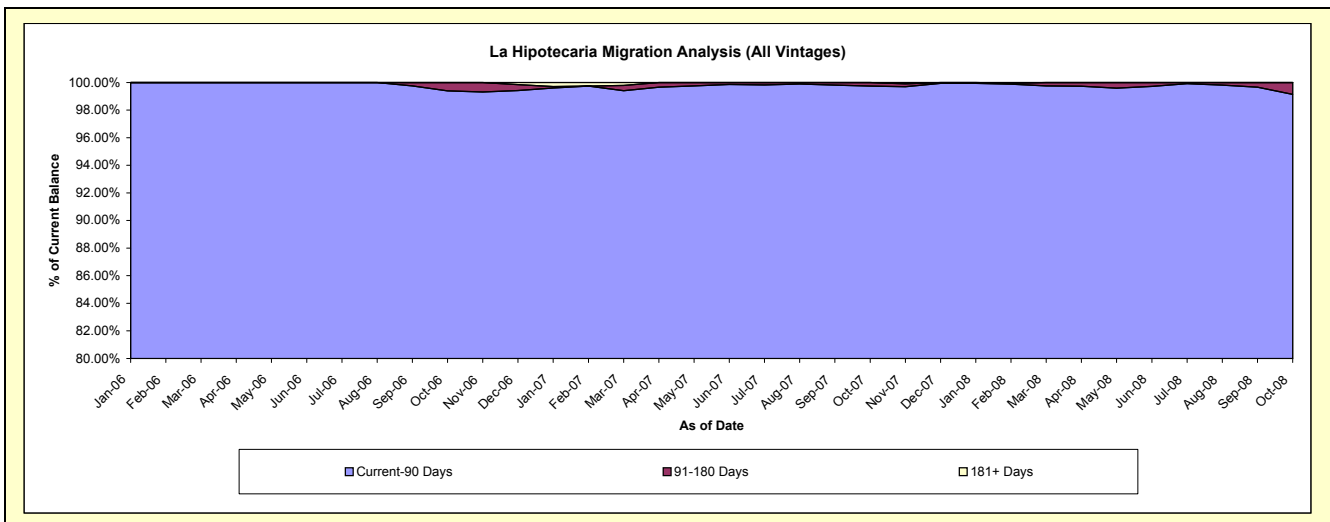
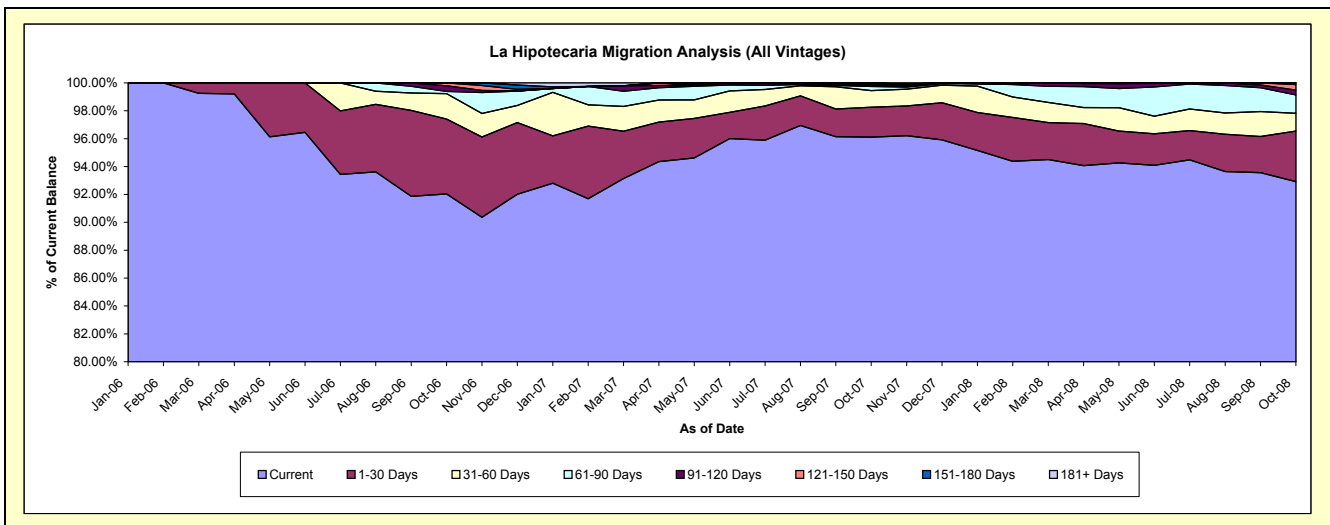
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 10/31/2008

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	1,217,291.03	5,591,517.71	9,149,388.07
										Oct-06	Oct-07	Oct-08
Current										1,120,341.04	5,373,907.10	8,501,882.20
1-30 Days										65,379.68	120,105.82	331,208.29
31-60 Days										22,240.96	66,544.46	117,142.49
61-90 Days										1,926.46	16,773.12	120,821.78
91-120 Days										4,934.39	4,300.00	30,811.01
121-150 Days										2,468.50	4,493.14	37,507.82
151-180 Days										-	5,394.07	10,014.48
181+ Days										-	-	-

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	1,217,291.03	5,591,517.71	9,149,388.07
										Oct-06	Oct-07	Oct-08
Current										92.04%	96.11%	92.92%
1-30 Days										5.37%	2.15%	3.62%
31-60 Days										1.83%	1.19%	1.28%
61-90 Days										0.16%	0.30%	1.32%
91-120 Days										0.41%	0.08%	0.34%
121-150 Days										0.20%	0.08%	0.41%
151-180 Days										0.00%	0.10%	0.11%
181+ Days										0.00%	0.00%	0.00%
Current - 90 Days										99.39%	99.75%	99.14%
91-180 Days										0.61%	0.25%	0.86%



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

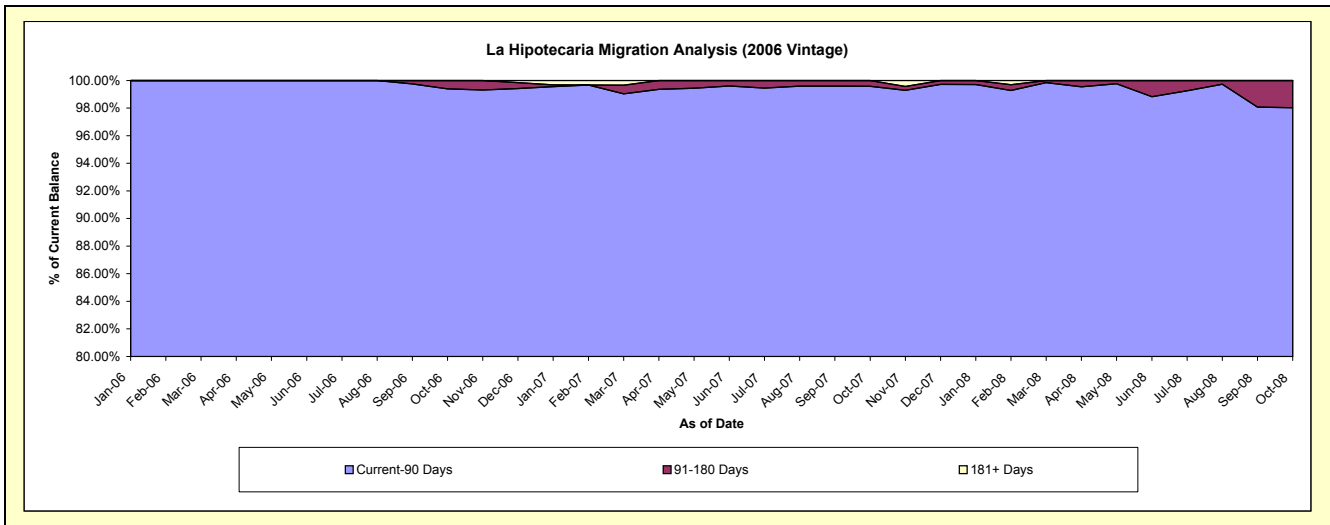
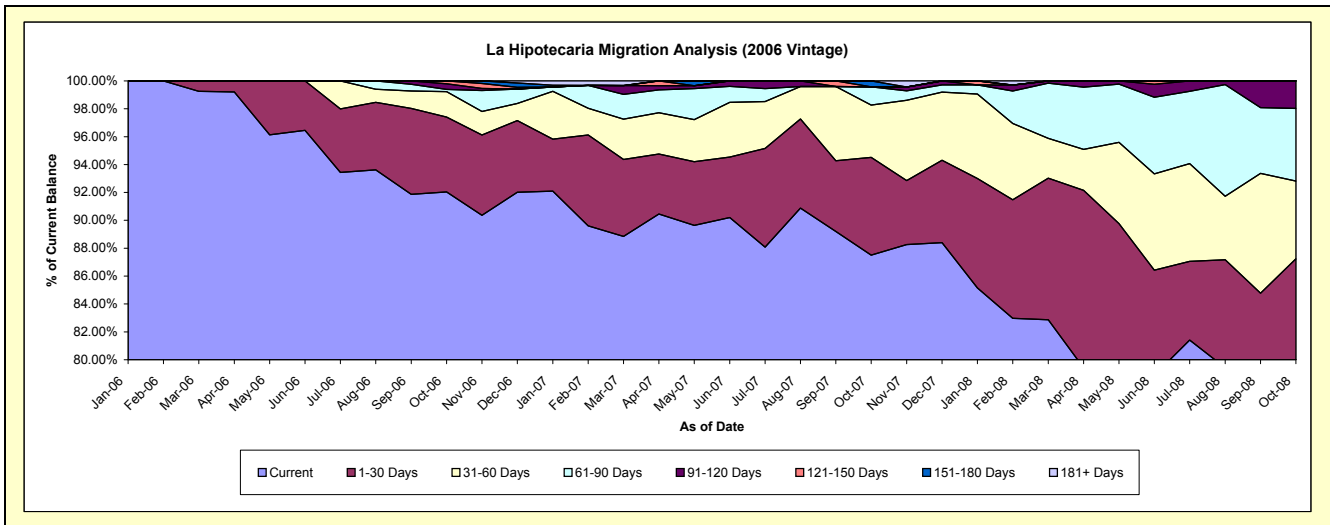
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 10/31/2008

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	1,217,291.03	1,281,967.87	876,639.35
										Oct-06	Oct-07	Oct-08
Current										1,120,341.04	1,121,720.74	685,817.51
1-30 Days										65,379.68	89,892.45	78,974.61
31-60 Days										22,240.96	48,187.49	48,841.58
61-90 Days										1,926.46	16,773.12	45,725.89
91-120 Days										4,934.39	-	17,279.76
121-150 Days										2,468.50	-	-
151-180 Days										-	5,394.07	-
181+ Days										-	-	-

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	1,217,291.03	1,281,967.87	876,639.35
										Oct-06	Oct-07	Oct-08
Current										92.04%	87.50%	78.23%
1-30 Days										5.37%	7.01%	9.01%
31-60 Days										1.83%	3.76%	5.57%
61-90 Days										0.16%	1.31%	5.22%
91-120 Days										0.41%	0.00%	1.97%
121-150 Days										0.20%	0.00%	0.00%
151-180 Days										0.00%	0.42%	0.00%
181+ Days										0.00%	0.00%	0.00%
Current - 90 Days										99.39%	99.58%	98.03%
91-180 Days										0.61%	0.42%	1.97%



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

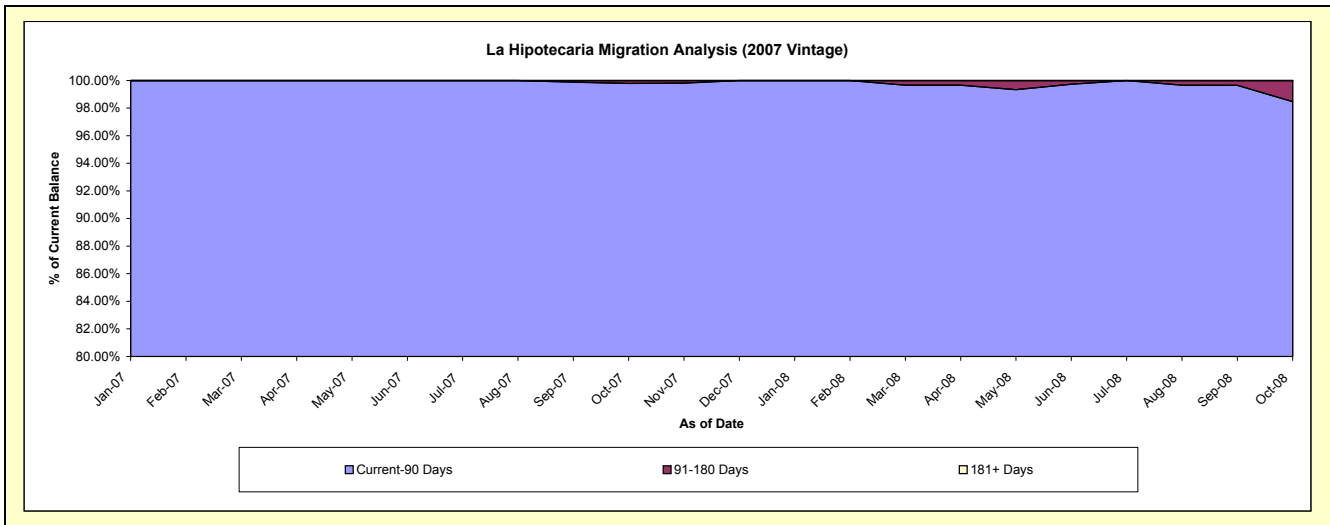
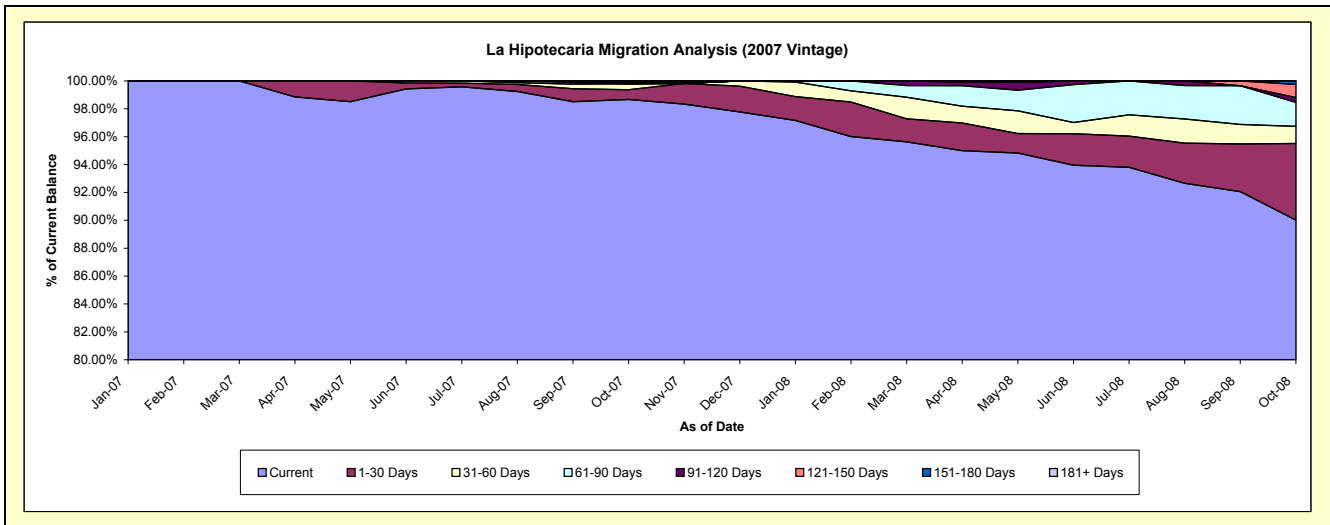
**Delinquency Status (\$ of Current Balance)**

Data Cutoff: 10/31/2008

Current Portfolio Balance										4,309,549.84	3,982,280.71
										Oct-07	Oct-08
Current										4,252,186.36	3,584,960.18
1-30 Days										30,213.37	218,558.11
31-60 Days										18,356.97	49,069.50
61-90 Days										-	68,639.37
91-120 Days										4,300.00	13,531.25
121-150 Days										4,493.14	37,507.82
151-180 Days										-	10,014.48
181+ Days										-	-

**Delinquency Status (% of Current Balance)**

Current Portfolio Balance										4,309,549.84	3,982,280.71
										Oct-07	Oct-08
Current										98.67%	90.02%
1-30 Days										0.70%	5.49%
31-60 Days										0.43%	1.23%
61-90 Days										0.00%	1.72%
91-120 Days										0.10%	0.34%
121-150 Days										0.10%	0.94%
151-180 Days										0.00%	0.25%
181+ Days										0.00%	0.00%
Current - 90 Days										99.80%	98.47%
91-180 Days										0.20%	1.53%



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

**Delinquency Status (\$ of Current Balance)**

Data Cutoff: 10/31/2008

Current Portfolio Balance										4,290,468.01
										<b>Oct-08</b>
Current										4,231,104.51
1-30 Days										33,675.57
31-60 Days										19,231.41
61-90 Days										6,456.52
91-120 Days										-
121-150 Days										-
151-180 Days										-
181+ Days										-

**Delinquency Status (% of Current Balance)**

Current Portfolio Balance										4,290,468.01
										<b>Oct-08</b>
Current										98.62%
1-30 Days										0.78%
31-60 Days										0.45%
61-90 Days										0.15%
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%

