

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

Personal Loans  
November 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 11/30/2008.

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

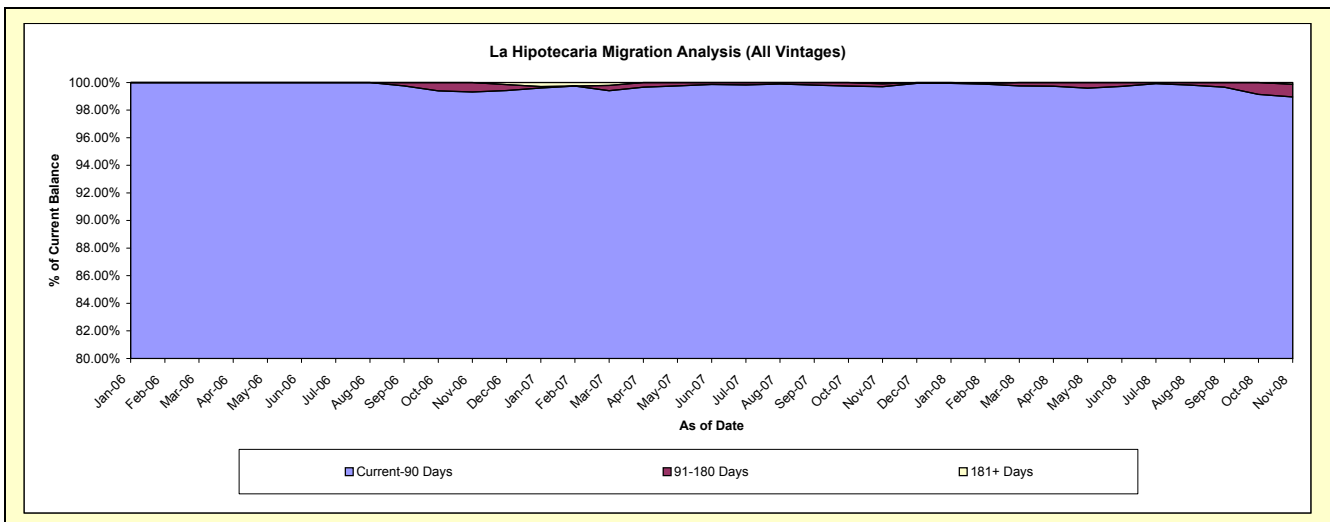
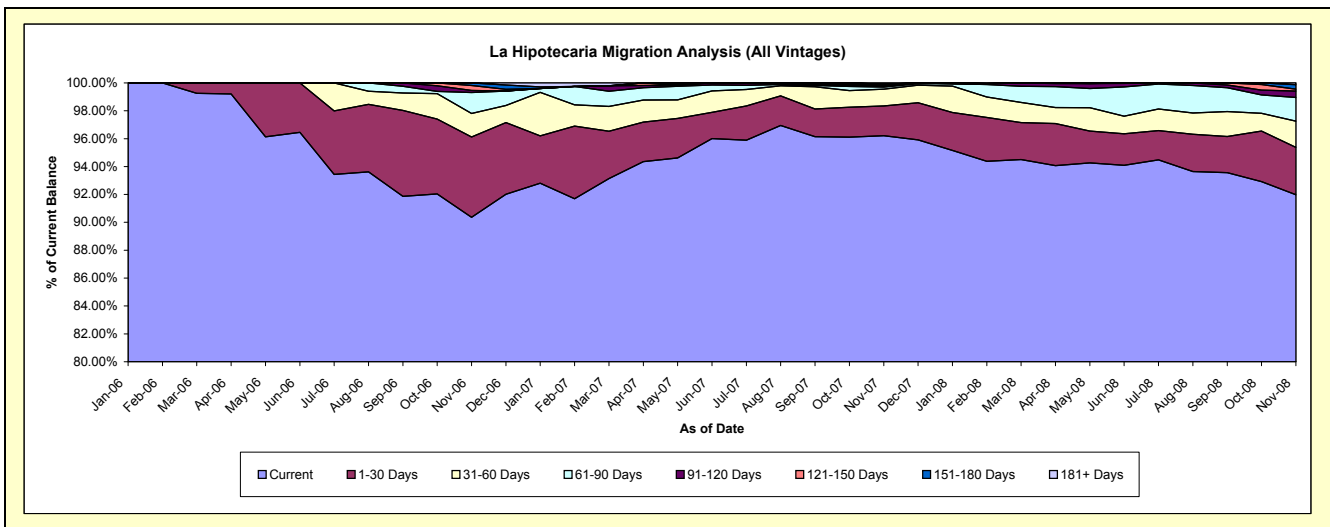
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 11/30/2008

Current Portfolio Balance												
-	-	-	-	-	-	-	-	-	-	1,358,410.74	5,892,373.16	9,019,348.03
										Nov-06	Nov-07	Nov-08
Current										1,227,432.58	5,669,160.01	8,295,600.27
1-30 Days										78,310.98	125,754.36	306,936.89
31-60 Days										22,896.87	71,391.06	169,581.97
61-90 Days										20,440.96	8,492.87	152,618.43
91-120 Days										1,926.46	3,387.65	41,837.10
121-150 Days										4,934.39	4,300.00	12,054.47
151-180 Days										2,468.50	4,493.14	29,102.80
181+ Days										-	5,394.07	11,616.10

### Delinquency Status (% of Current Balance)

Current Portfolio Balance												
-	-	-	-	-	-	-	-	-	-	1,358,410.74	5,892,373.16	9,019,348.03
										Nov-06	Nov-07	Nov-08
Current										90.36%	96.21%	91.98%
1-30 Days										5.76%	2.13%	3.40%
31-60 Days										1.69%	1.21%	1.88%
61-90 Days										1.50%	0.14%	1.69%
91-120 Days										0.14%	0.06%	0.46%
121-150 Days										0.36%	0.07%	0.13%
151-180 Days										0.18%	0.08%	0.32%
181+ Days										0.00%	0.09%	0.13%
Current - 90 Days										99.31%	99.70%	98.95%
91-180 Days										0.69%	0.21%	0.92%



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

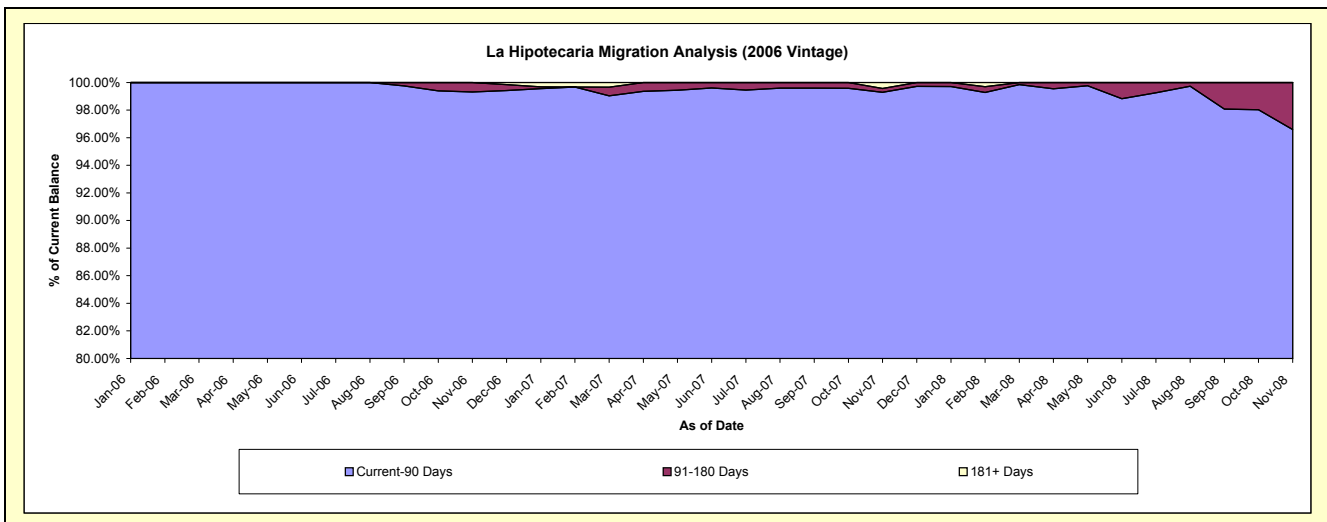
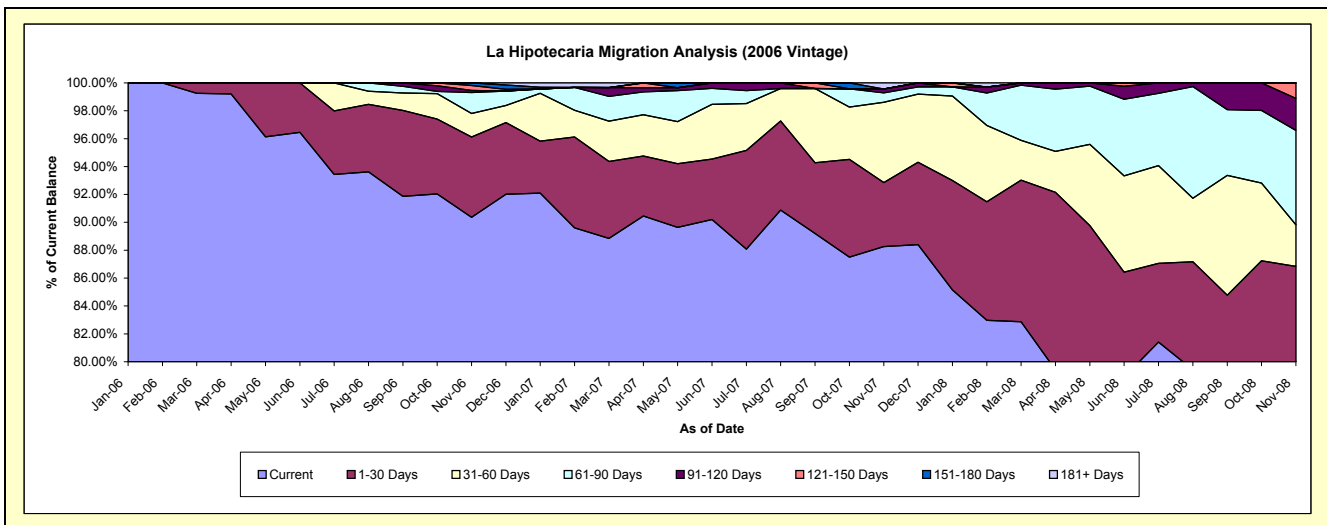
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 11/30/2008

Current Portfolio Balance												
-	-	-	-	-	-	-	-	-	-	1,358,410.74	1,241,013.79	858,844.40
										<b>Nov-06</b>	<b>Nov-07</b>	<b>Nov-08</b>
Current										1,227,432.58	1,095,303.31	667,473.19
1-30 Days										78,310.98	57,044.83	78,331.12
31-60 Days										22,896.87	71,391.06	25,651.54
61-90 Days										20,440.96	8,492.87	58,118.45
91-120 Days										1,926.46	3,387.65	19,724.86
121-150 Days										4,934.39	-	9,545.24
151-180 Days										2,468.50	-	-
181+ Days										-	5,394.07	-

### Delinquency Status (% of Current Balance)

Current Portfolio Balance												
-	-	-	-	-	-	-	-	-	-	1,358,410.74	1,241,013.79	858,844.40
										<b>Nov-06</b>	<b>Nov-07</b>	<b>Nov-08</b>
Current										90.36%	88.26%	77.72%
1-30 Days										5.76%	4.60%	9.12%
31-60 Days										1.69%	5.75%	2.99%
61-90 Days										1.50%	0.68%	6.77%
91-120 Days										0.14%	0.27%	2.30%
121-150 Days										0.36%	0.00%	1.11%
151-180 Days										0.18%	0.00%	0.00%
181+ Days										0.00%	0.43%	0.00%
Current - 90 Days										99.31%	99.29%	96.59%
91-180 Days										0.69%	0.27%	3.41%



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

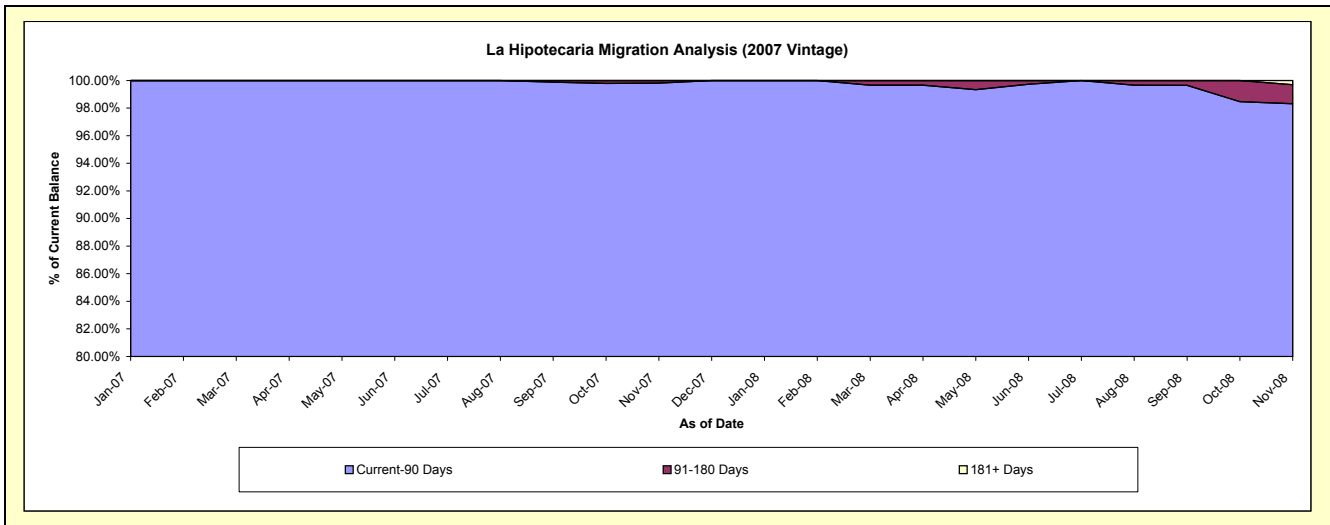
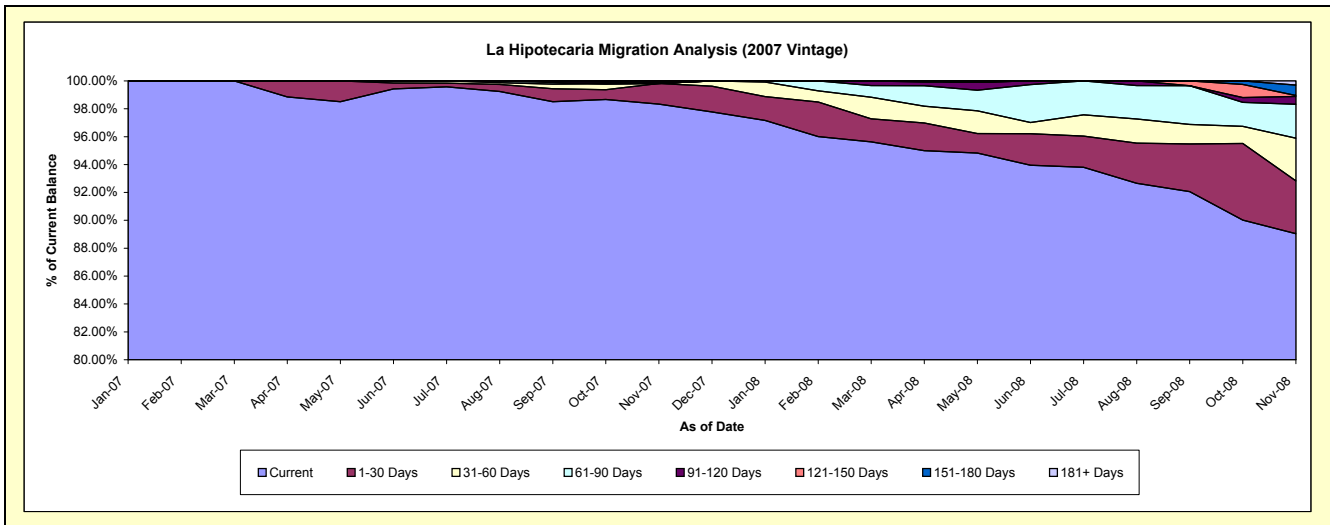
**Delinquency Status (\$ of Current Balance)**

Data Cutoff: 11/30/2008

Current Portfolio Balance										4,651,359.37	3,895,862.03
										Nov-07	Nov-08
Current										4,573,856.70	3,468,902.39
1-30 Days										68,709.53	147,527.48
31-60 Days										-	119,591.81
61-90 Days										-	94,499.98
91-120 Days										-	22,112.24
121-150 Days										4,300.00	2,509.23
151-180 Days										4,493.14	29,102.80
181+ Days										-	11,616.10

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

Current Portfolio Balance										4,651,359.37	3,895,862.03
										Nov-07	Nov-08
Current										98.33%	89.04%
1-30 Days										1.48%	3.79%
31-60 Days										0.00%	3.07%
61-90 Days										0.00%	2.43%
91-120 Days										0.00%	0.57%
121-150 Days										0.09%	0.06%
151-180 Days										0.10%	0.75%
181+ Days										0.00%	0.30%
Current - 90 Days										99.81%	98.32%
91-180 Days										0.19%	1.38%



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

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

Data Cutoff: 11/30/2008

Current Portfolio Balance											4,264,641.60
											<b>Nov-08</b>
Current											4,159,224.69
1-30 Days											81,078.29
31-60 Days											24,338.62
61-90 Days											-
91-120 Days											-
121-150 Days											-
151-180 Days											-
181+ Days											-

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

Current Portfolio Balance											4,264,641.60
											<b>Nov-08</b>
Current											97.53%
1-30 Days											1.90%
31-60 Days											0.57%
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%

