

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

Personal Loans
December 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 12/31/2008.

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

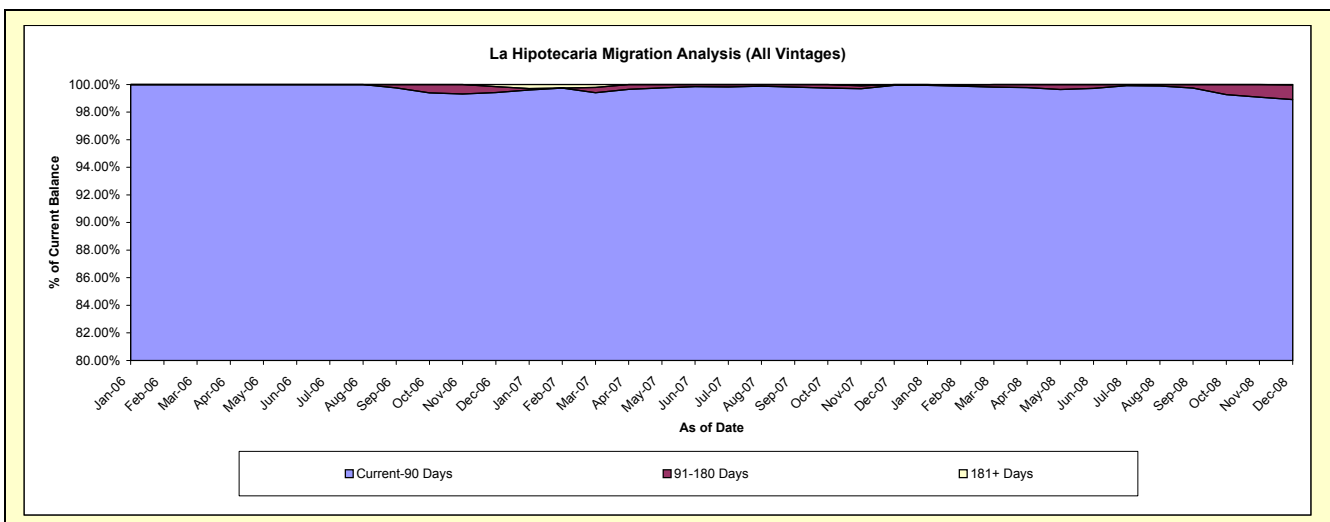
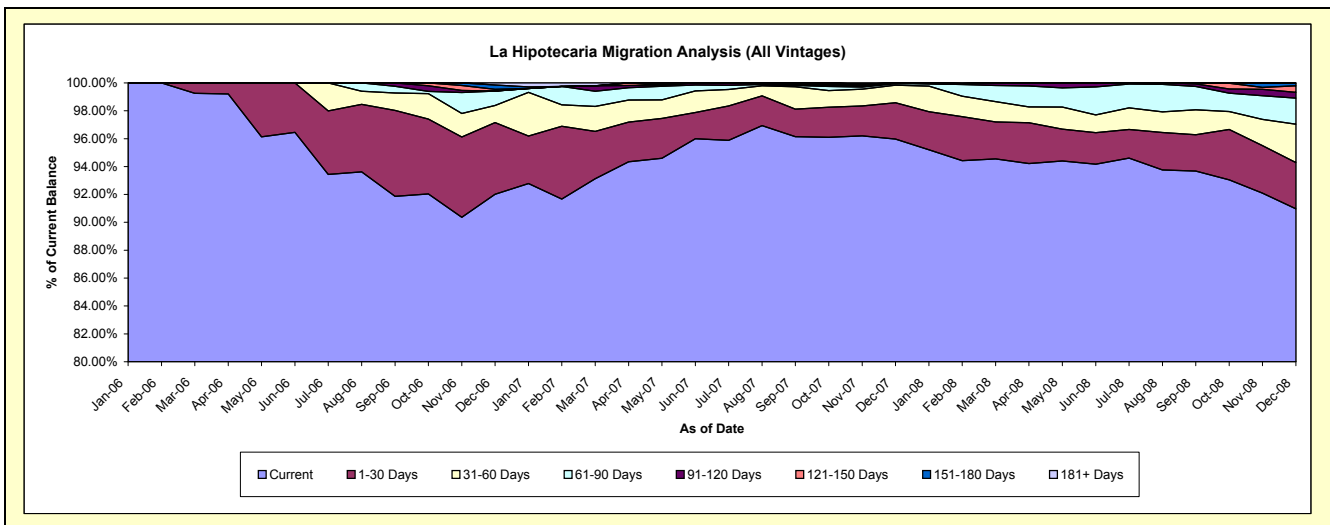
Delinquency Status (\$ of Current Balance)

Data Cutoff: 12/31/2008

| Current Portfolio Balance | - | - | - | - | - | - | - | - | - | 1,598,232.46 | 6,081,136.09 | 8,916,251.81 |
|---------------------------|---|---|---|---|---|---|---|---|---|--------------|--------------|--------------|
| | | | | | | | | | | Dec-06 | Dec-07 | Dec-08 |
| Current | | | | | | | | | | 1,470,558.58 | 5,836,507.70 | 8,110,695.33 |
| 1-30 Days | | | | | | | | | | 82,268.56 | 157,857.38 | 295,566.00 |
| 31-60 Days | | | | | | | | | | 19,627.08 | 77,136.18 | 245,864.00 |
| 61-90 Days | | | | | | | | | | 16,448.89 | 6,247.18 | 166,490.44 |
| 91-120 Days | | | | | | | | | | - | 3,387.65 | 36,887.34 |
| 121-150 Days | | | | | | | | | | 1,926.46 | - | 42,732.88 |
| 151-180 Days | | | | | | | | | | 4,934.39 | - | 15,700.74 |
| 181+ Days | | | | | | | | | | 2,468.50 | - | 2,315.08 |

Delinquency Status (% of Current Balance)

| Current Portfolio Balance | - | - | - | - | - | - | - | - | - | 1,598,232.46 | 6,081,136.09 | 8,916,251.81 |
|---------------------------|---|---|---|---|---|---|---|---|---|--------------|--------------|--------------|
| | | | | | | | | | | Dec-06 | Dec-07 | Dec-08 |
| Current | | | | | | | | | | 92.01% | 95.98% | 90.97% |
| 1-30 Days | | | | | | | | | | 5.15% | 2.60% | 3.31% |
| 31-60 Days | | | | | | | | | | 1.23% | 1.27% | 2.76% |
| 61-90 Days | | | | | | | | | | 1.03% | 0.10% | 1.87% |
| 91-120 Days | | | | | | | | | | 0.00% | 0.06% | 0.41% |
| 121-150 Days | | | | | | | | | | 0.12% | 0.00% | 0.48% |
| 151-180 Days | | | | | | | | | | 0.31% | 0.00% | 0.18% |
| 181+ Days | | | | | | | | | | 0.15% | 0.00% | 0.03% |
| Current - 90 Days | | | | | | | | | | 99.42% | 99.94% | 98.90% |
| 91-180 Days | | | | | | | | | | 0.43% | 0.06% | 1.07% |



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

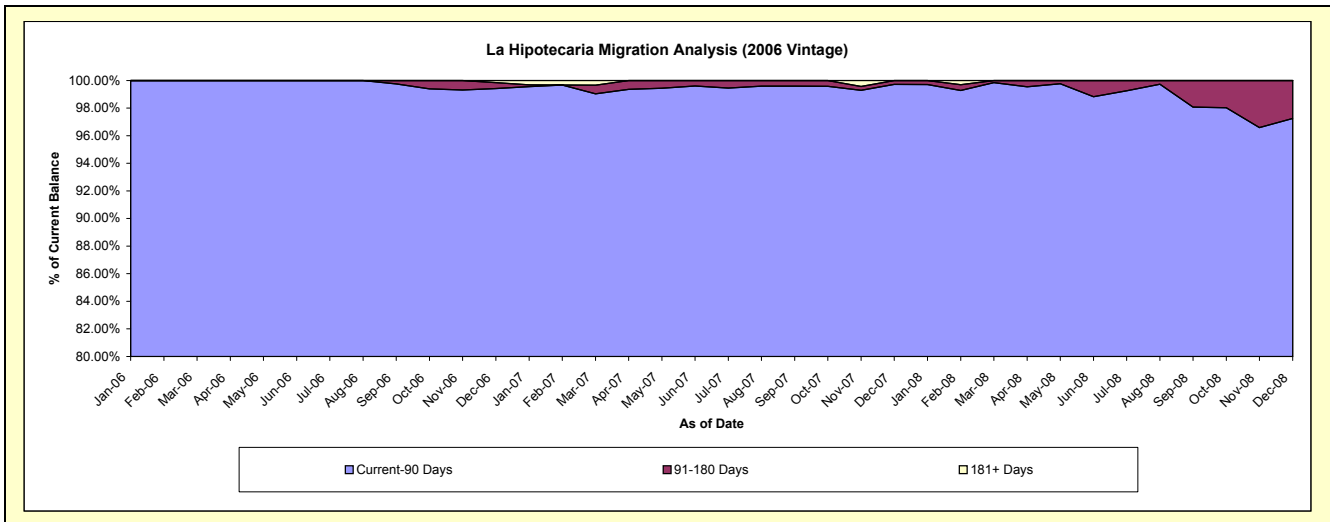
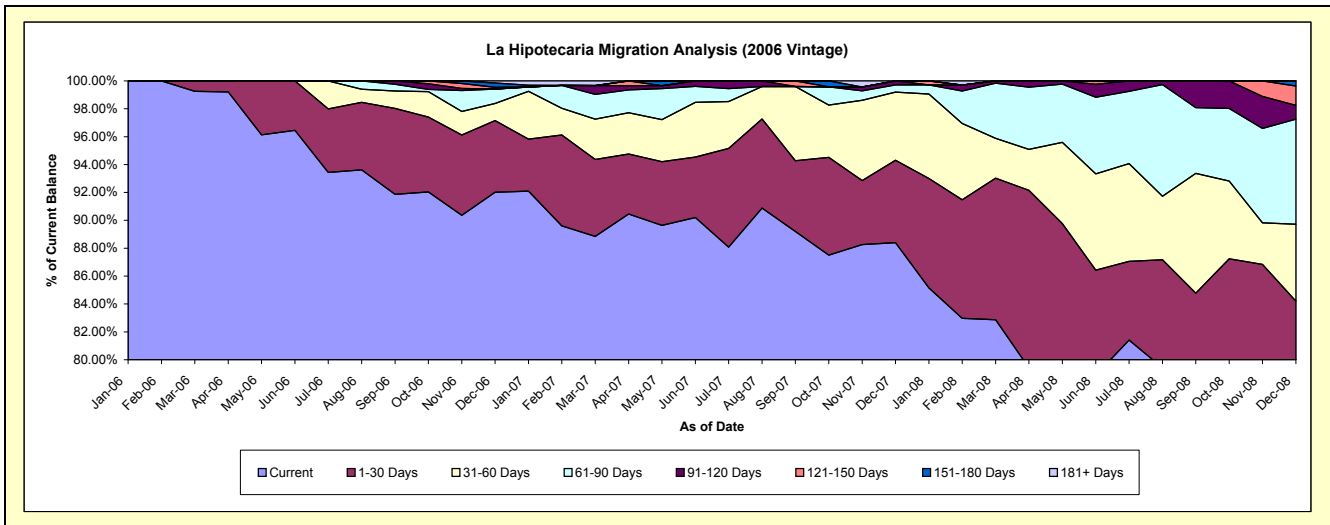
Delinquency Status (\$ of Current Balance)

Data Cutoff: 12/31/2008

| Current Portfolio Balance | | | | | | | | | | | | |
|---------------------------|---|---|---|---|---|---|---|---|---|---------------|---------------|---------------|
| - | - | - | - | - | - | - | - | - | - | 1,598,232.46 | 1,203,787.17 | 848,798.37 |
| | | | | | | | | | | Dec-06 | Dec-07 | Dec-08 |
| Current | | | | | | | | | | 1,470,558.58 | 1,064,082.37 | 662,849.52 |
| 1-30 Days | | | | | | | | | | 82,268.56 | 71,209.94 | 51,797.02 |
| 31-60 Days | | | | | | | | | | 19,627.08 | 58,860.03 | 46,905.34 |
| 61-90 Days | | | | | | | | | | 16,448.89 | 6,247.18 | 63,967.26 |
| 91-120 Days | | | | | | | | | | - | 3,387.65 | 8,405.92 |
| 121-150 Days | | | | | | | | | | 1,926.46 | - | 11,776.54 |
| 151-180 Days | | | | | | | | | | 4,934.39 | - | 3,096.77 |
| 181+ Days | | | | | | | | | | 2,468.50 | - | - |

Delinquency Status (% of Current Balance)

| Current Portfolio Balance | | | | | | | | | | | | |
|---------------------------|---|---|---|---|---|---|---|---|---|---------------|---------------|---------------|
| - | - | - | - | - | - | - | - | - | - | 1,598,232.46 | 1,203,787.17 | 848,798.37 |
| | | | | | | | | | | Dec-06 | Dec-07 | Dec-08 |
| Current | | | | | | | | | | 92.01% | 88.39% | 78.09% |
| 1-30 Days | | | | | | | | | | 5.15% | 5.92% | 6.10% |
| 31-60 Days | | | | | | | | | | 1.23% | 4.89% | 5.53% |
| 61-90 Days | | | | | | | | | | 1.03% | 0.52% | 7.54% |
| 91-120 Days | | | | | | | | | | 0.00% | 0.28% | 0.99% |
| 121-150 Days | | | | | | | | | | 0.12% | 0.00% | 1.39% |
| 151-180 Days | | | | | | | | | | 0.31% | 0.00% | 0.36% |
| 181+ Days | | | | | | | | | | 0.15% | 0.00% | 0.00% |
| Current - 90 Days | | | | | | | | | | 99.42% | 99.72% | 97.26% |
| 91-180 Days | | | | | | | | | | 0.43% | 0.28% | 2.74% |



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

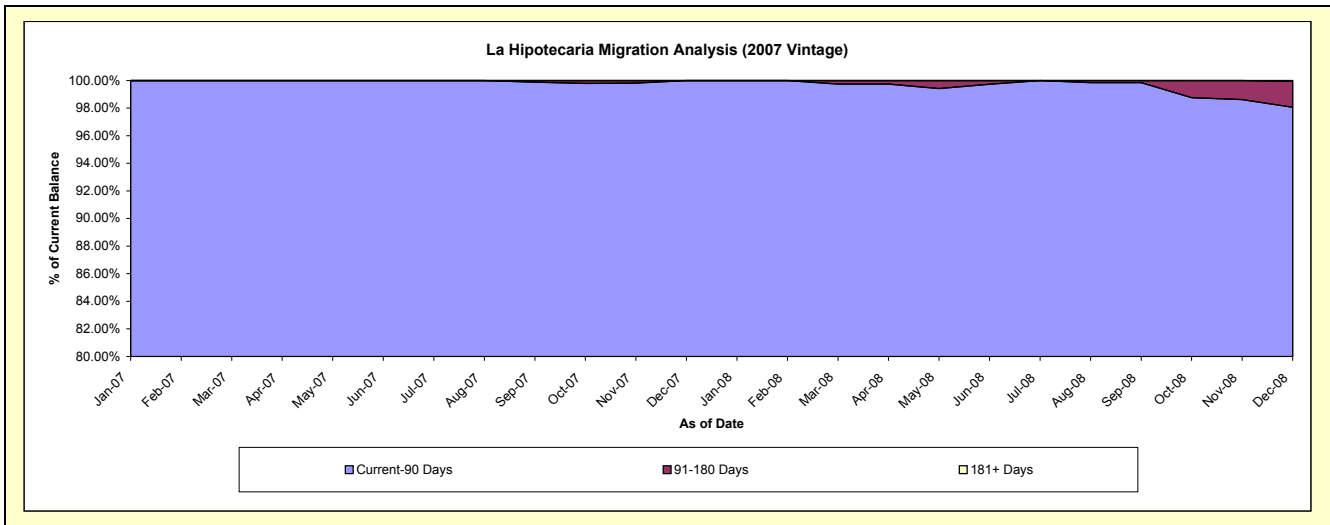
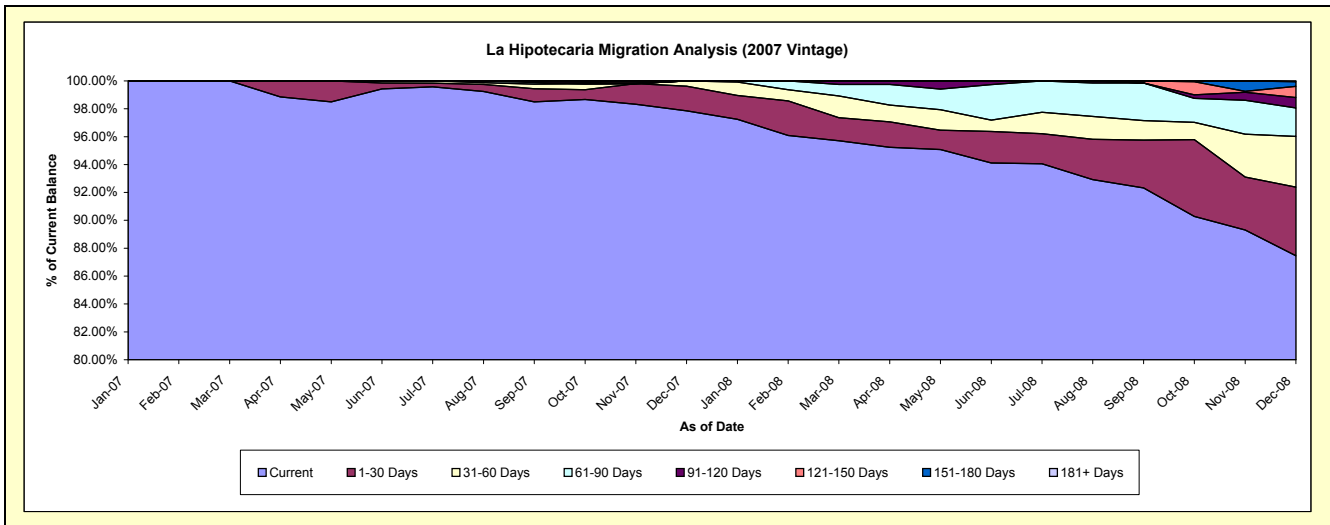
Delinquency Status (\$ of Current Balance)

Data Cutoff: 12/31/2008

| Current Portfolio Balance | | | | | | | | | | 4,877,348.92 | 3,833,147.72 |
|---------------------------|--|--|--|--|--|--|--|--|--|--------------|--------------|
| | | | | | | | | | | Dec-07 | Dec-08 |
| Current | | | | | | | | | | 4,772,425.33 | 3,352,243.91 |
| 1-30 Days | | | | | | | | | | 86,647.44 | 188,931.38 |
| 31-60 Days | | | | | | | | | | 18,276.15 | 139,431.06 |
| 61-90 Days | | | | | | | | | | - | 78,184.56 |
| 91-120 Days | | | | | | | | | | - | 28,481.42 |
| 121-150 Days | | | | | | | | | | - | 30,956.34 |
| 151-180 Days | | | | | | | | | | - | 12,603.97 |
| 181+ Days | | | | | | | | | | - | 2,315.08 |

Delinquency Status (% of Current Balance)

| Current Portfolio Balance | | | | | | | | | | 4,877,348.92 | 3,833,147.72 |
|---------------------------|--|--|--|--|--|--|--|--|--|--------------|--------------|
| | | | | | | | | | | Dec-07 | Dec-08 |
| Current | | | | | | | | | | 97.85% | 87.45% |
| 1-30 Days | | | | | | | | | | 1.78% | 4.93% |
| 31-60 Days | | | | | | | | | | 0.37% | 3.64% |
| 61-90 Days | | | | | | | | | | 0.00% | 2.04% |
| 91-120 Days | | | | | | | | | | 0.00% | 0.74% |
| 121-150 Days | | | | | | | | | | 0.00% | 0.81% |
| 151-180 Days | | | | | | | | | | 0.00% | 0.33% |
| 181+ Days | | | | | | | | | | 0.00% | 0.06% |
| Current - 90 Days | | | | | | | | | | 100.00% | 98.06% |
| 91-180 Days | | | | | | | | | | 0.00% | 1.88% |



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

Delinquency Status (\$ of Current Balance)

Data Cutoff: 12/31/2008

| | | | | | | | | | | | |
|---------------------------|--|--|--|--|--|--|--|--|--|--|---------------|
| Current Portfolio Balance | | | | | | | | | | | 4,234,305.72 |
| | | | | | | | | | | | Dec-08 |
| Current | | | | | | | | | | | 4,095,601.90 |
| 1-30 Days | | | | | | | | | | | 54,837.60 |
| 31-60 Days | | | | | | | | | | | 59,527.60 |
| 61-90 Days | | | | | | | | | | | 24,338.62 |
| 91-120 Days | | | | | | | | | | | - |
| 121-150 Days | | | | | | | | | | | - |
| 151-180 Days | | | | | | | | | | | - |
| 181+ Days | | | | | | | | | | | - |

Delinquency Status (% of Current Balance)

| | | | | | | | | | | | |
|---------------------------|--|--|--|--|--|--|--|--|--|--|---------------|
| Current Portfolio Balance | | | | | | | | | | | 4,234,305.72 |
| | | | | | | | | | | | Dec-08 |
| Current | | | | | | | | | | | 96.72% |
| 1-30 Days | | | | | | | | | | | 1.30% |
| 31-60 Days | | | | | | | | | | | 1.41% |
| 61-90 Days | | | | | | | | | | | 0.57% |
| 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% |

