

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

Personal Loans
January 2009

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 1/31/2009.

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

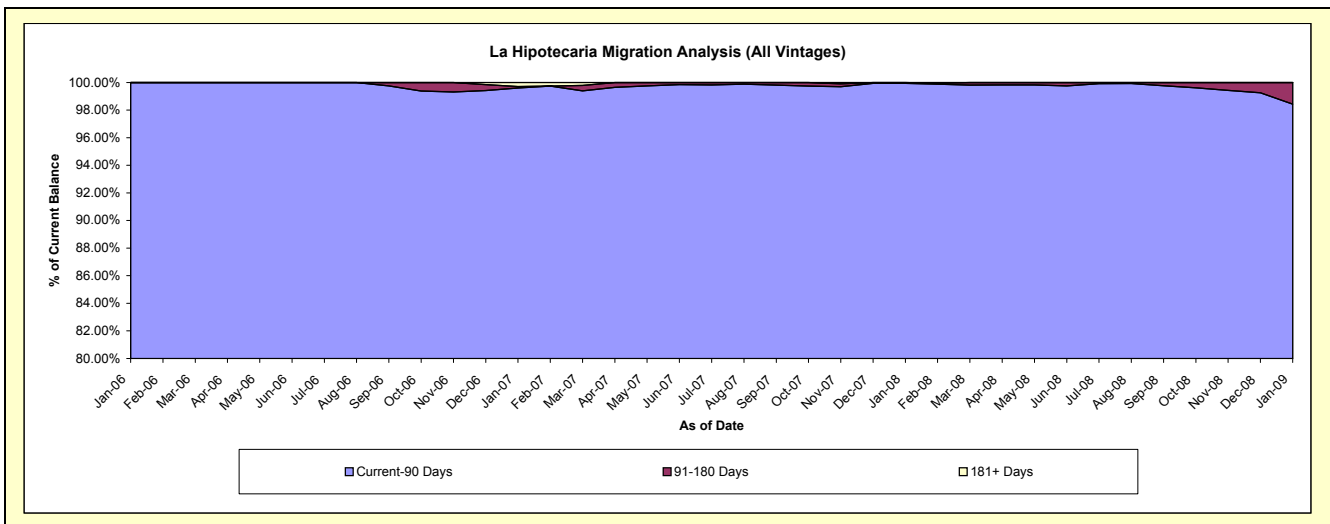
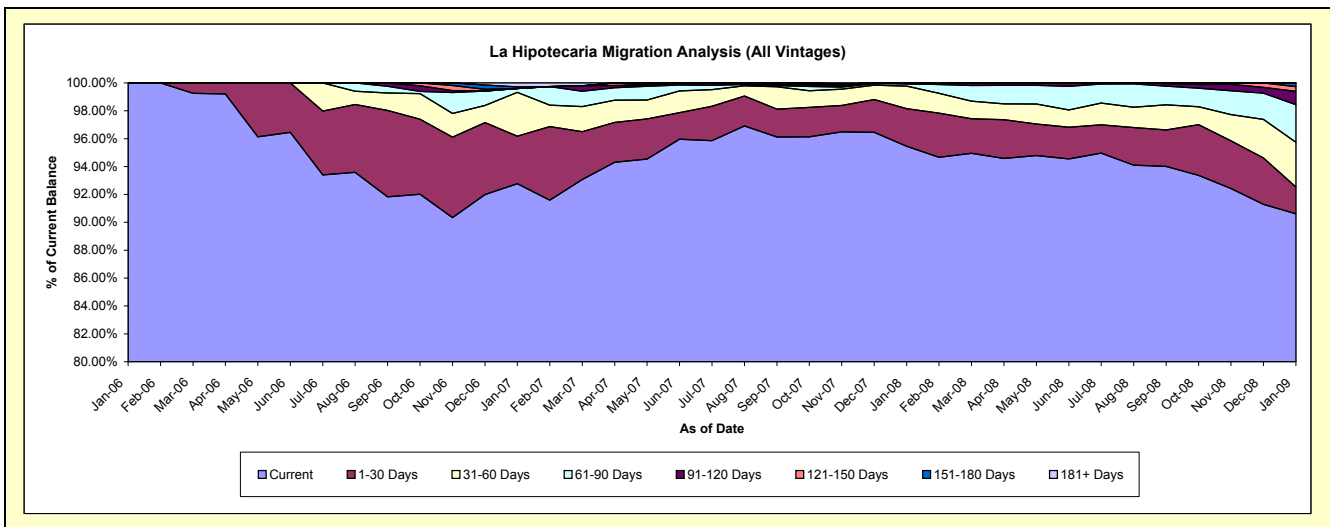
Delinquency Status (\$ of Current Balance)

Data Cutoff: 1/31/2009

Current Portfolio Balance	-	-	-	-	-	-	-	102,104.17	1,721,498.07	6,341,307.70	8,819,434.75
								Jan-06	Jan-07	Jan-08	Jan-09
Current								102,104.17	1,597,047.00	6,053,486.89	7,991,479.78
1-30 Days								-	58,735.38	170,755.43	168,665.21
31-60 Days								-	53,964.84	102,366.71	283,953.57
61-90 Days								-	4,890.00	11,311.02	237,430.85
91-120 Days								-	-	-	84,615.71
121-150 Days								-	-	3,387.65	30,068.57
151-180 Days								-	1,926.46	-	23,221.06
181+ Days								-	4,934.39	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	102,104.17	1,721,498.07	6,341,307.70	8,819,434.75
								Jan-06	Jan-07	Jan-08	Jan-09
Current								100.00%	92.77%	95.46%	90.61%
1-30 Days								0.00%	3.41%	2.69%	1.91%
31-60 Days								0.00%	3.13%	1.61%	3.22%
61-90 Days								0.00%	0.28%	0.18%	2.69%
91-120 Days								0.00%	0.00%	0.00%	0.96%
121-150 Days								0.00%	0.00%	0.05%	0.34%
151-180 Days								0.00%	0.11%	0.00%	0.26%
181+ Days								0.00%	0.29%	0.00%	0.00%
Current - 90 Days								100.00%	99.60%	99.95%	98.44%
91-180 Days								0.00%	0.11%	0.05%	1.56%



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

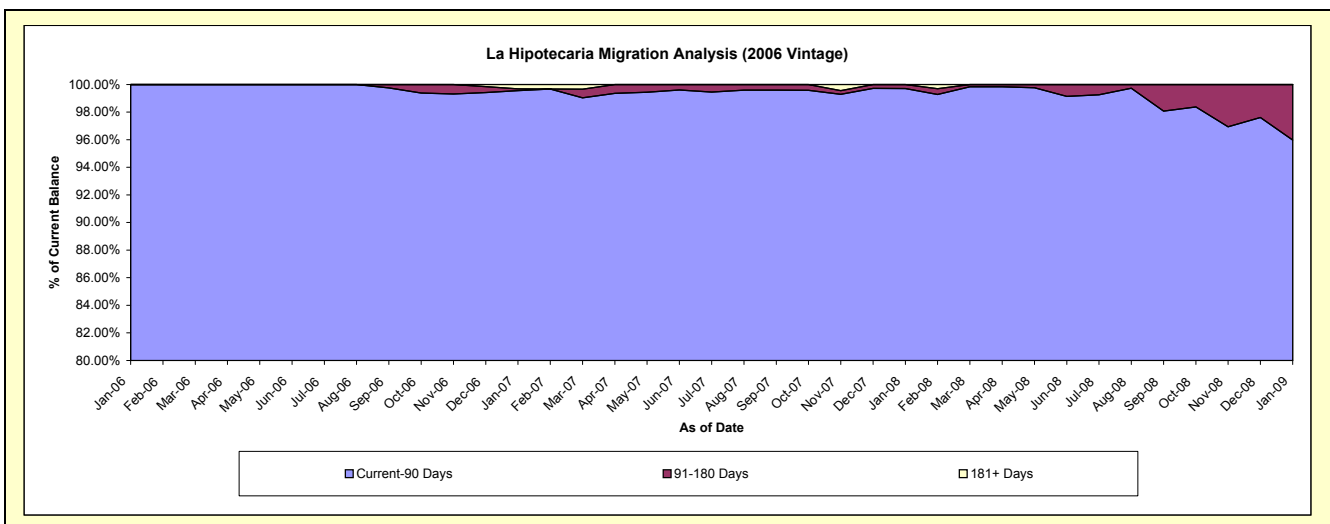
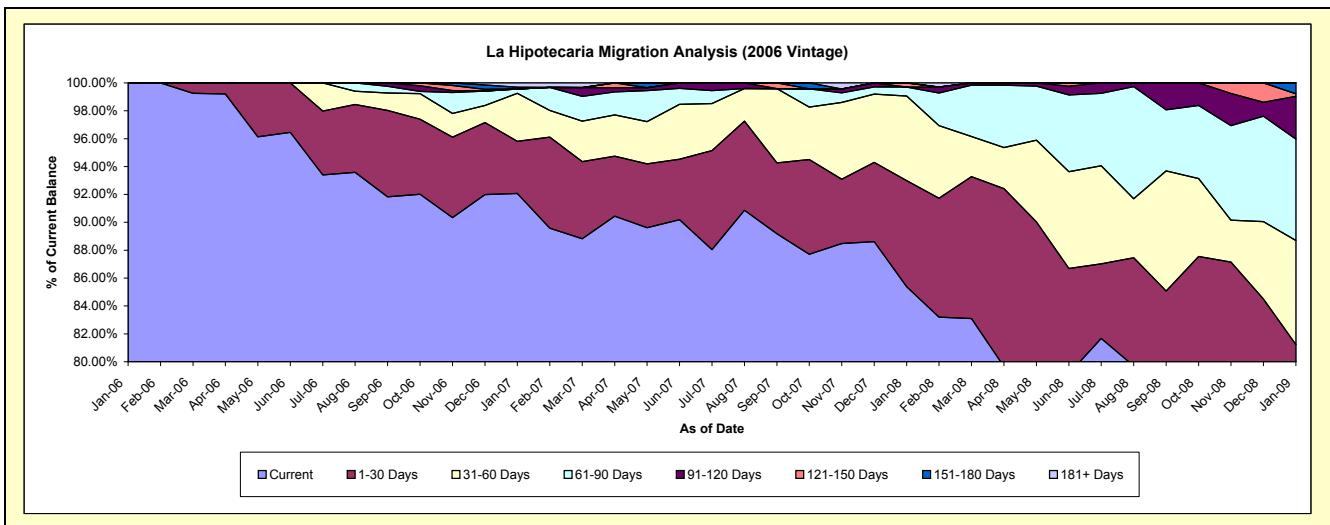
Delinquency Status (\$ of Current Balance)

Data Cutoff: 1/31/2009

Current Portfolio Balance	-	-	-	-	-	-	-	102,104.17	1,569,878.71	1,157,432.85	831,662.04
								Jan-06	Jan-07	Jan-08	Jan-09
Current								102,104.17	1,445,427.64	988,243.27	613,189.49
1-30 Days								-	58,735.38	88,016.28	62,331.38
31-60 Days								-	53,964.84	70,274.63	62,119.05
61-90 Days								-	4,890.00	7,511.02	60,525.02
91-120 Days								-	-	-	25,461.48
121-150 Days								-	-	3,387.65	1,587.15
151-180 Days								-	1,926.46	-	6,448.47
181+ Days								-	4,934.39	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	102,104.17	1,569,878.71	1,157,432.85	831,662.04
								Jan-06	Jan-07	Jan-08	Jan-09
Current								100.00%	92.07%	85.38%	73.73%
1-30 Days								0.00%	3.74%	7.60%	7.49%
31-60 Days								0.00%	3.44%	6.07%	7.47%
61-90 Days								0.00%	0.31%	0.65%	7.28%
91-120 Days								0.00%	0.00%	0.00%	3.06%
121-150 Days								0.00%	0.00%	0.29%	0.19%
151-180 Days								0.00%	0.12%	0.00%	0.78%
181+ Days								0.00%	0.31%	0.00%	0.00%
Current - 90 Days								100.00%	99.56%	99.71%	95.97%
91-180 Days								0.00%	0.12%	0.29%	4.03%



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

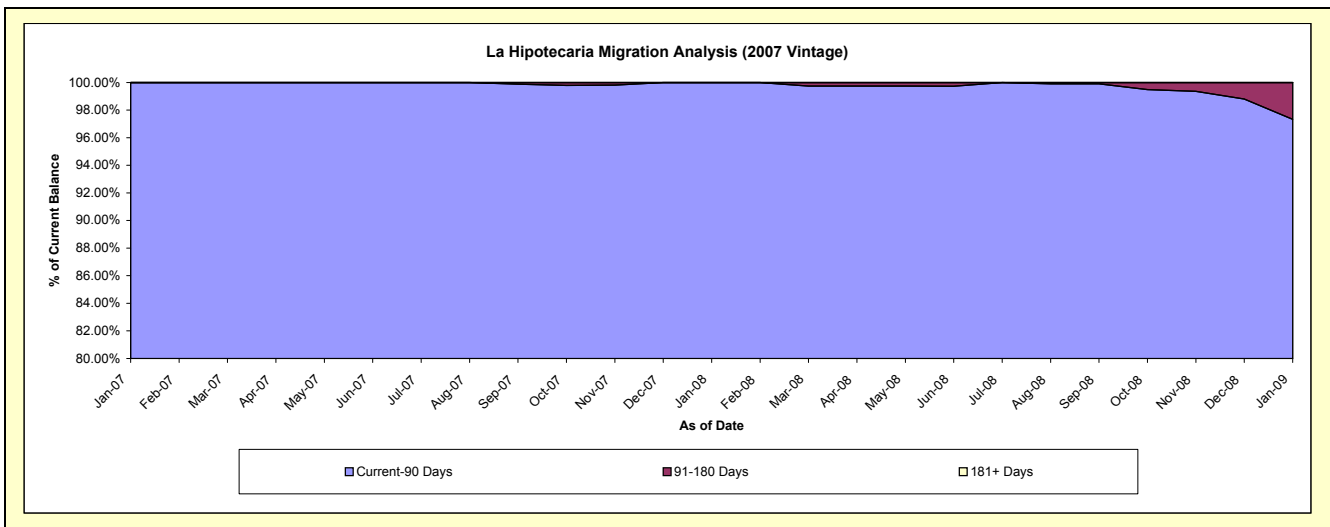
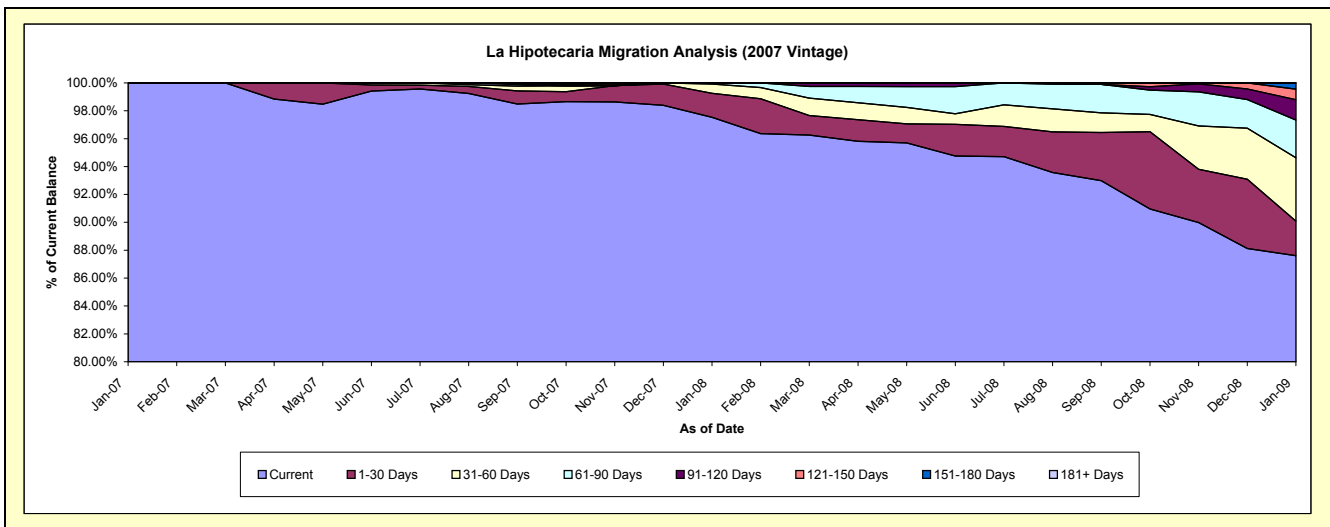
Delinquency Status (\$ of Current Balance)

Data Cutoff: 1/31/2009

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	151,619.36	4,800,624.73	3,772,225.13
										Jan-07	Jan-08	Jan-09
Current										151,619.36	4,681,993.50	3,304,901.59
1-30 Days										-	82,739.15	93,536.77
31-60 Days										-	32,092.08	171,231.71
61-90 Days										-	3,800.00	101,980.36
91-120 Days										-	-	55,320.69
121-150 Days										-	-	28,481.42
151-180 Days										-	-	16,772.59
181+ Days										-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	151,619.36	4,800,624.73	3,772,225.13
										Jan-07	Jan-08	Jan-09
Current										100.00%	97.53%	87.61%
1-30 Days										0.00%	1.72%	2.48%
31-60 Days										0.00%	0.67%	4.54%
61-90 Days										0.00%	0.08%	2.70%
91-120 Days										0.00%	0.00%	1.47%
121-150 Days										0.00%	0.00%	0.76%
151-180 Days										0.00%	0.00%	0.44%
181+ Days										0.00%	0.00%	0.00%
Current - 90 Days										100.00%	100.00%	97.33%
91-180 Days										0.00%	0.00%	2.67%



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

Delinquency Status (\$ of Current Balance)

Data Cutoff: 1/31/2009

Current Portfolio Balance										383,250.12	4,215,547.58
										Jan-08	Jan-09
Current										383,250.12	4,073,388.70
1-30 Days										-	12,797.06
31-60 Days										-	50,602.81
61-90 Days										-	74,925.47
91-120 Days										-	3,833.54
121-150 Days										-	-
151-180 Days										-	-
181+ Days										-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance										383,250.12	4,215,547.58
										Jan-08	Jan-09
Current										100.00%	96.63%
1-30 Days										0.00%	0.30%
31-60 Days										0.00%	1.20%
61-90 Days										0.00%	1.78%
91-120 Days										0.00%	0.09%
121-150 Days										0.00%	0.00%
151-180 Days										0.00%	0.00%
181+ Days										0.00%	0.00%
Current - 90 Days										100.00%	99.91%
91-180 Days										0.00%	0.09%

