

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

Personal Loans  
February 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 2/28/2009.

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

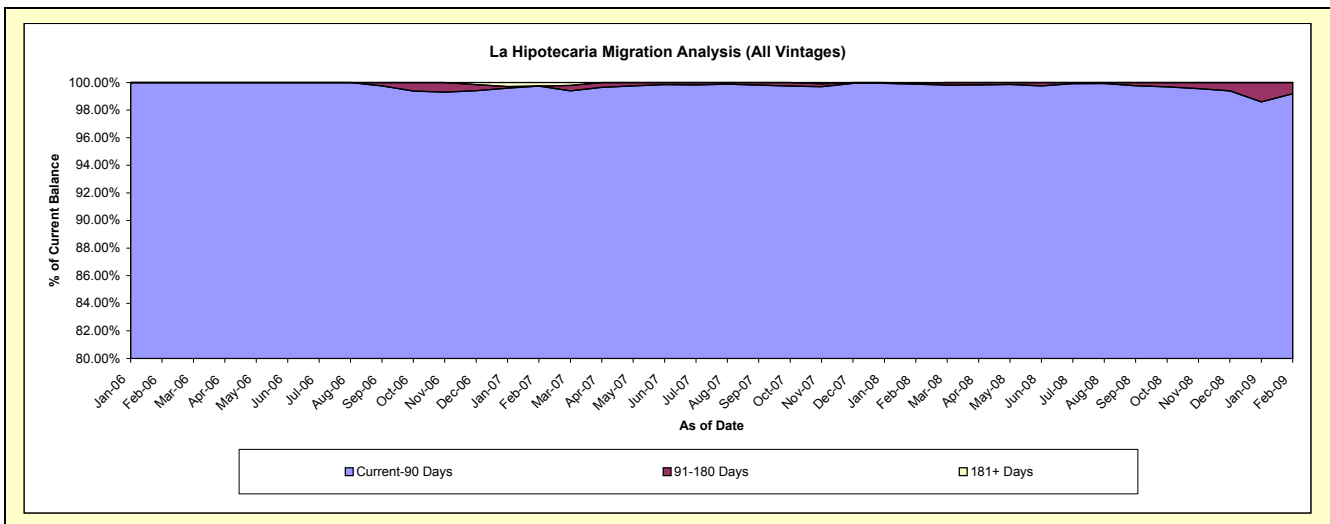
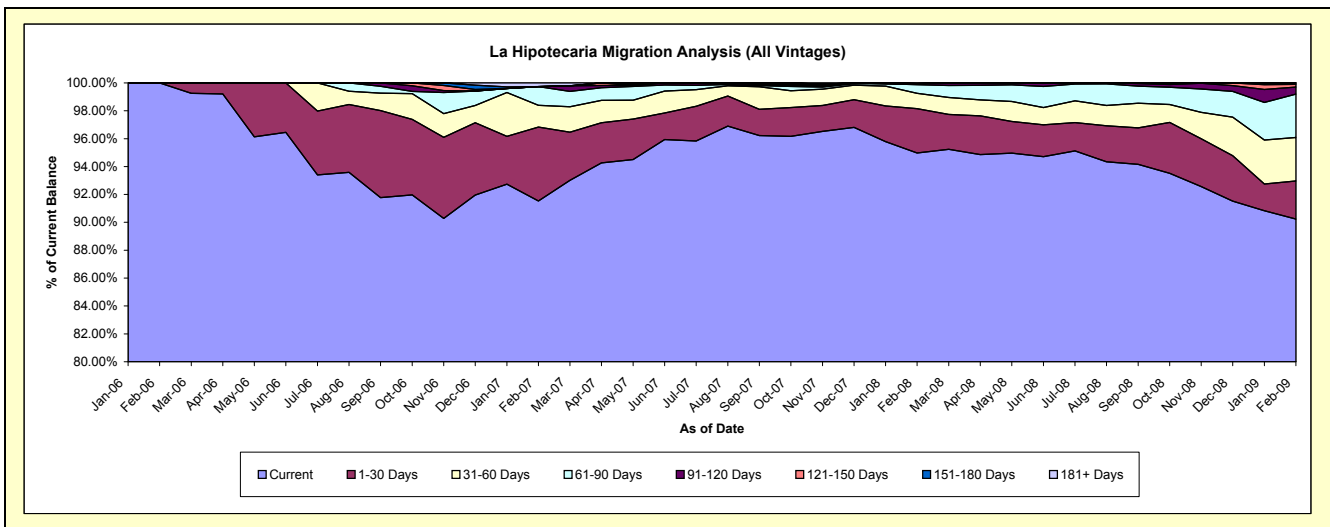
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 2/28/2009

Current Portfolio Balance	-	-	-	-	-	-	-	176,048.81	1,894,248.58	6,735,080.84	8,713,224.92
								Feb-06	Feb-07	Feb-08	Feb-09
Current								176,048.81	1,733,743.37	6,396,236.62	7,862,564.64
1-30 Days								-	100,622.29	214,050.76	237,304.41
31-60 Days								-	29,536.54	74,771.43	272,480.49
61-90 Days								-	25,411.99	41,890.48	270,401.26
91-120 Days								-	-	4,743.90	44,901.17
121-150 Days								-	-	-	16,880.48
151-180 Days								-	-	-	8,692.47
181+ Days								-	4,934.39	3,387.65	-

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	176,048.81	1,894,248.58	6,735,080.84	8,713,224.92
								Feb-06	Feb-07	Feb-08	Feb-09
Current								100.00%	91.53%	94.97%	90.24%
1-30 Days								0.00%	5.31%	3.18%	2.72%
31-60 Days								0.00%	1.56%	1.11%	3.13%
61-90 Days								0.00%	1.34%	0.62%	3.10%
91-120 Days								0.00%	0.00%	0.07%	0.52%
121-150 Days								0.00%	0.00%	0.00%	0.19%
151-180 Days								0.00%	0.00%	0.00%	0.10%
181+ Days								0.00%	0.26%	0.05%	0.00%
Current - 90 Days								100.00%	99.74%	99.88%	99.19%
91-180 Days								0.00%	0.00%	0.07%	0.81%



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

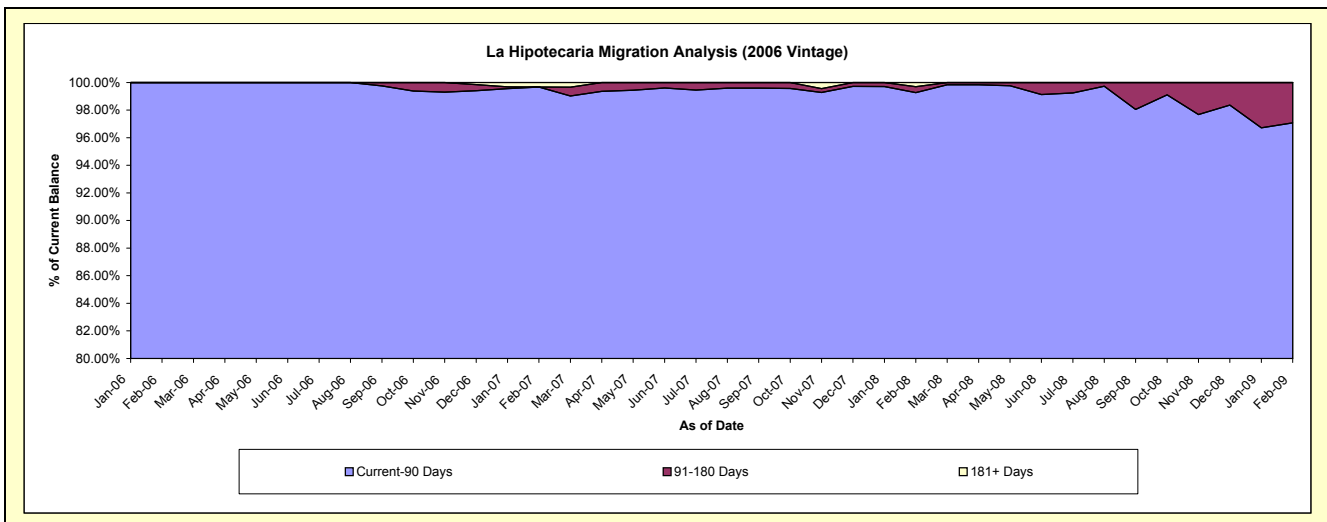
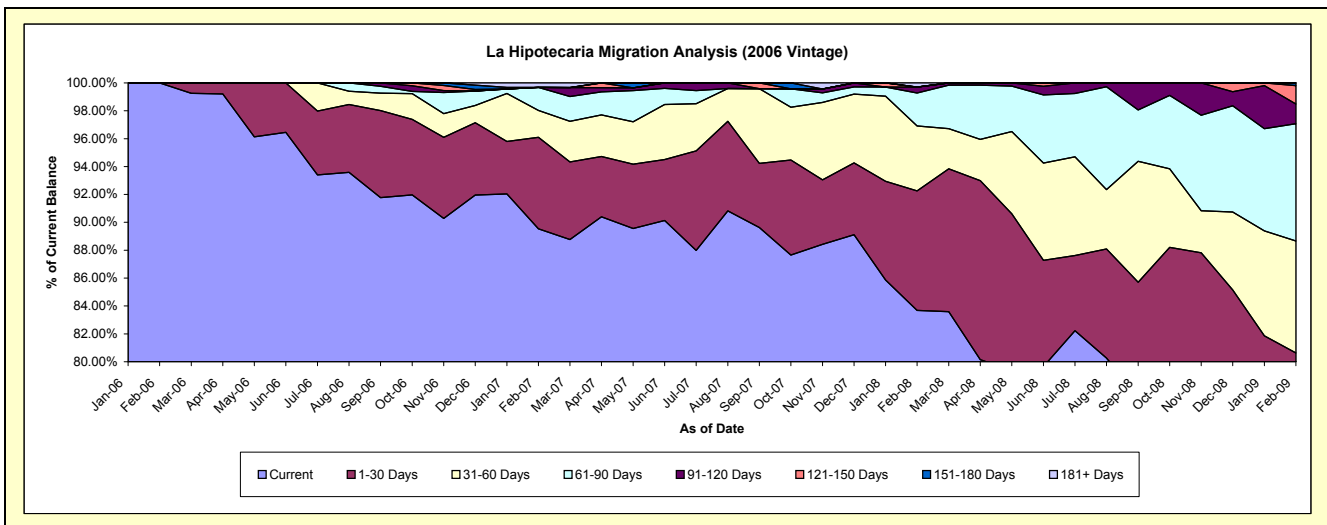
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 2/28/2009

Current Portfolio Balance	-	-	-	-	-	-	-	176,048.81	1,533,261.93	1,121,513.37	814,470.81
								Feb-06	Feb-07	Feb-08	Feb-09
Current								176,048.81	1,372,756.72	938,541.23	617,913.52
1-30 Days								-	100,622.29	96,120.78	38,838.29
31-60 Days								-	29,536.54	52,278.87	65,404.43
61-90 Days								-	25,411.99	26,440.94	68,524.63
91-120 Days								-	-	4,743.90	11,476.85
121-150 Days								-	-	-	10,725.94
151-180 Days								-	-	-	1,587.15
181+ Days								-	4,934.39	3,387.65	-

### Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	176,048.81	1,533,261.93	1,121,513.37	814,470.81
								Feb-06	Feb-07	Feb-08	Feb-09
Current								100.00%	89.53%	83.69%	75.87%
1-30 Days								0.00%	6.56%	8.57%	4.77%
31-60 Days								0.00%	1.93%	4.66%	8.03%
61-90 Days								0.00%	1.66%	2.36%	8.41%
91-120 Days								0.00%	0.00%	0.42%	1.41%
121-150 Days								0.00%	0.00%	0.00%	1.32%
151-180 Days								0.00%	0.00%	0.00%	0.19%
181+ Days								0.00%	0.32%	0.30%	0.00%
Current - 90 Days								100.00%	99.68%	99.27%	97.08%
91-180 Days								0.00%	0.00%	0.42%	2.92%



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

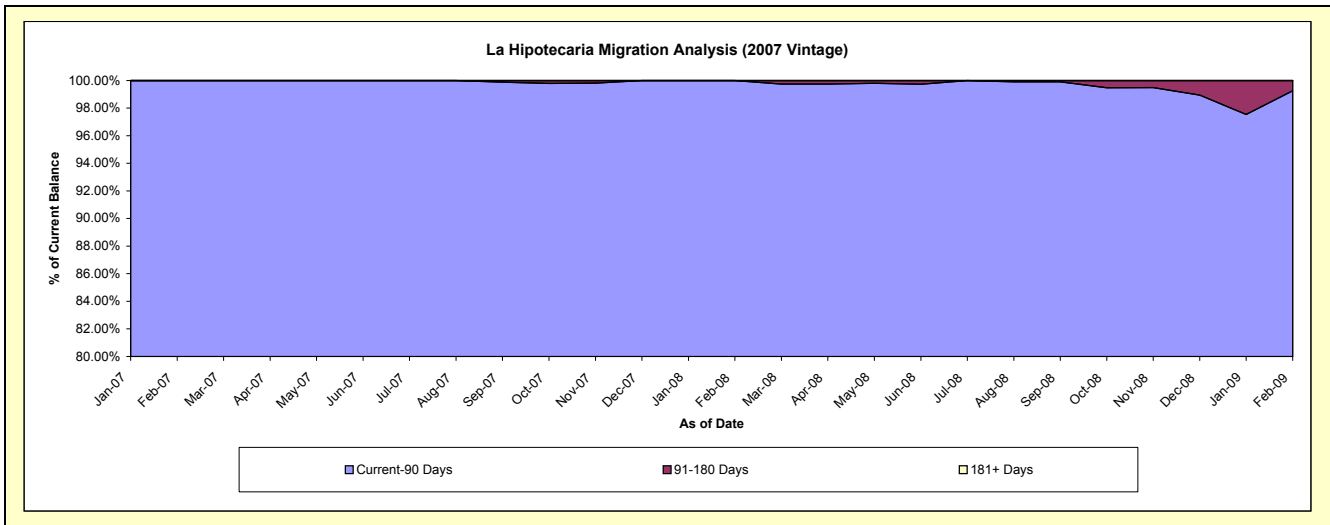
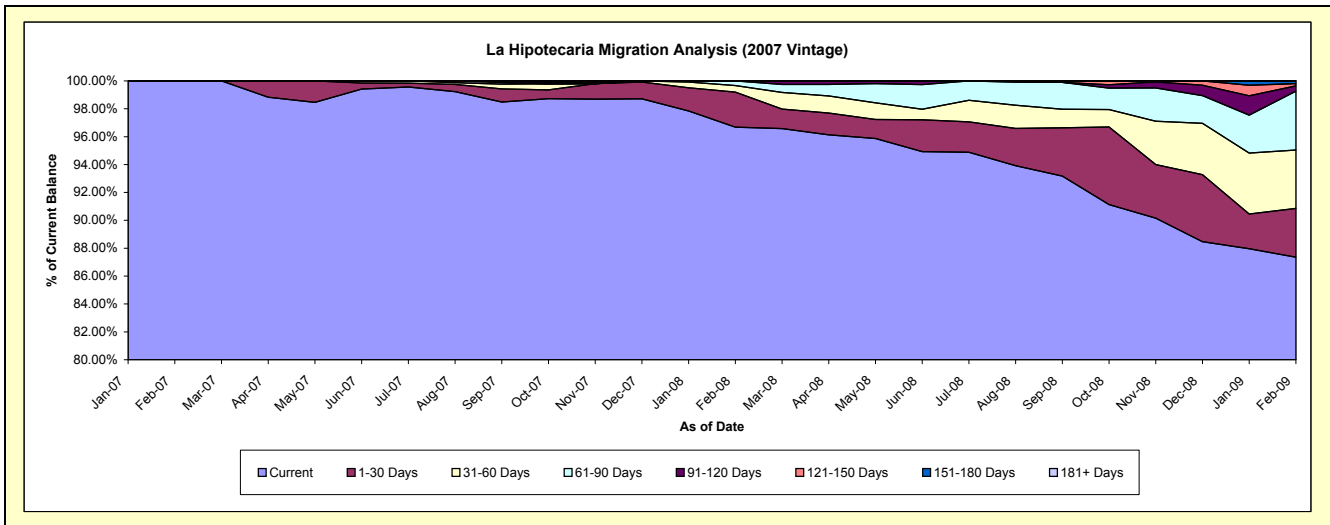
**Delinquency Status (\$ of Current Balance)**

Data Cutoff: 2/28/2009

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	360,986.65	4,700,769.08	3,723,466.05
										Feb-07	Feb-08	Feb-09
Current										360,986.65	4,544,897.00	3,252,578.07
1-30 Days										-	117,929.98	130,401.38
31-60 Days										-	22,492.56	156,126.65
61-90 Days										-	15,449.54	156,907.18
91-120 Days										-	-	14,192.91
121-150 Days										-	-	6,154.54
151-180 Days										-	-	7,105.32
181+ Days										-	-	-

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

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	360,986.65	4,700,769.08	3,723,466.05
										Feb-07	Feb-08	Feb-09
Current										100.00%	96.68%	87.35%
1-30 Days										0.00%	2.51%	3.50%
31-60 Days										0.00%	0.48%	4.19%
61-90 Days										0.00%	0.33%	4.21%
91-120 Days										0.00%	0.00%	0.38%
121-150 Days										0.00%	0.00%	0.17%
151-180 Days										0.00%	0.00%	0.19%
181+ Days										0.00%	0.00%	0.00%
Current - 90 Days										100.00%	100.00%	99.26%
91-180 Days										0.00%	0.00%	0.74%



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

## Delinquency Status (\$ of Current Balance)

Data Cutoff: 2/28/2009

Current Portfolio Balance										912,798.39	4,175,288.06
										Feb-08	Feb-09
Current										912,798.39	3,992,073.05
1-30 Days										-	68,064.74
31-60 Days										-	50,949.41
61-90 Days										-	44,969.45
91-120 Days										-	19,231.41
121-150 Days										-	-
151-180 Days										-	-
181+ Days										-	-

## Delinquency Status (% of Current Balance)

Current Portfolio Balance										912,798.39	4,175,288.06
										Feb-08	Feb-09
Current										100.00%	95.61%
1-30 Days										0.00%	1.63%
31-60 Days										0.00%	1.22%
61-90 Days										0.00%	1.08%
91-120 Days										0.00%	0.46%
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%	99.54%
91-180 Days										0.00%	0.46%

