

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

Personal Loans
March 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 3/31/2009.

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

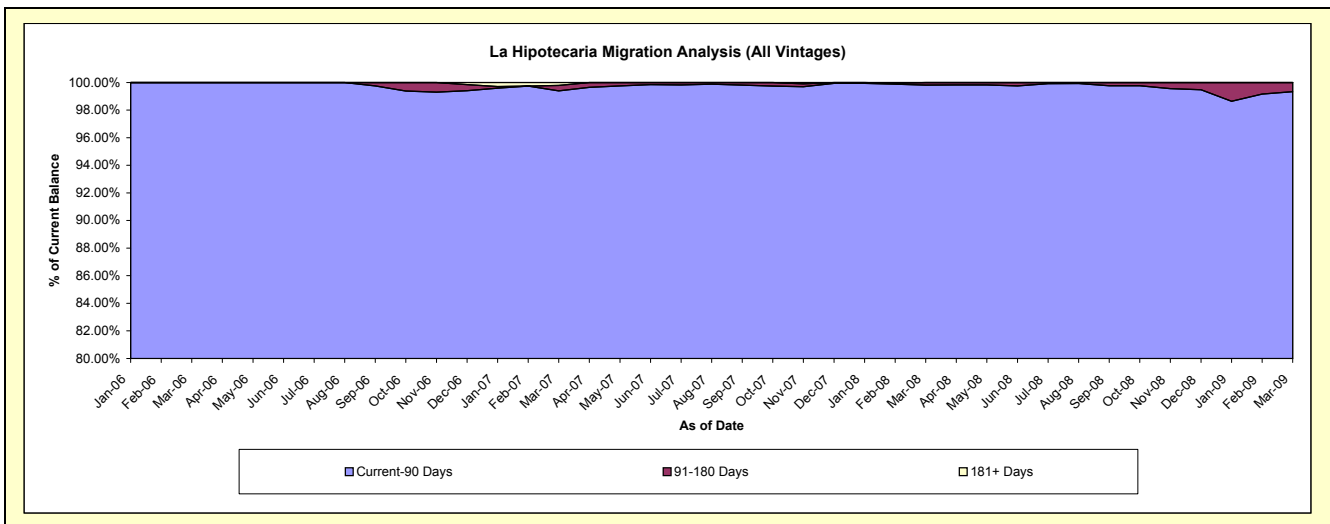
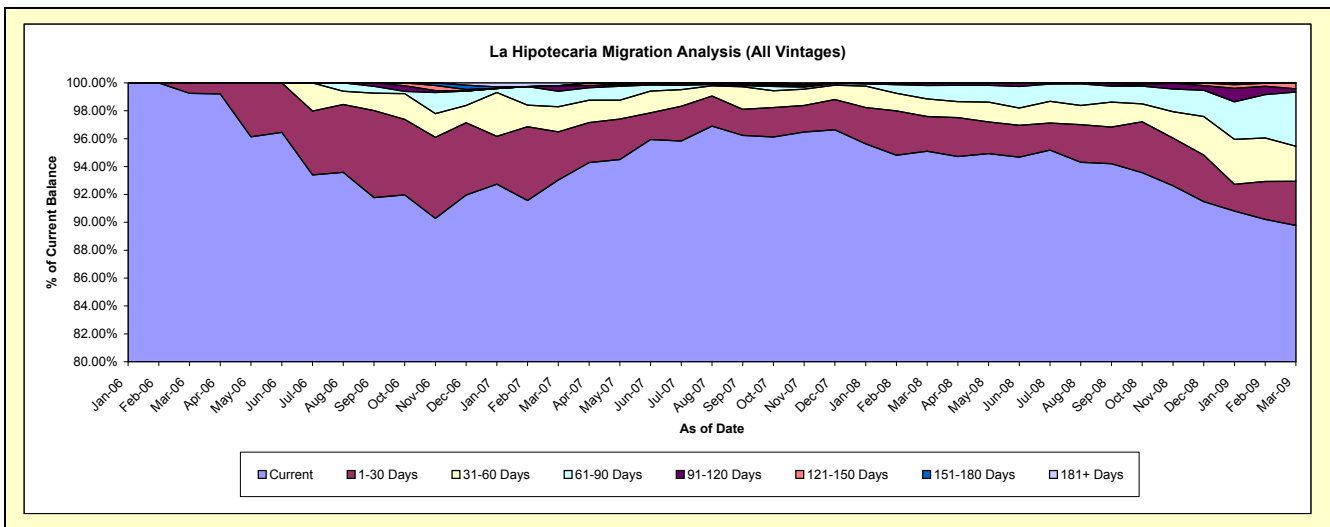
Delinquency Status (\$ of Current Balance)

Data Cutoff: 3/31/2009

Current Portfolio Balance	-	-	-	-	-	-	-	269,691.24	2,381,365.80	7,123,186.99	8,611,578.73
								Mar-06	Mar-07	Mar-08	Mar-09
Current								267,691.24	2,215,595.42	6,774,065.04	7,731,451.22
1-30 Days								2,000.00	82,030.73	177,471.46	272,443.62
31-60 Days								-	43,073.19	90,119.23	215,994.24
61-90 Days								-	26,336.54	68,146.73	335,058.21
91-120 Days								-	9,395.53	13,384.53	19,754.25
121-150 Days								-	-	-	35,164.36
151-180 Days								-	-	-	1,712.83
181+ Days								-	4,934.39	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	269,691.24	2,381,365.80	7,123,186.99	8,611,578.73
								Mar-06	Mar-07	Mar-08	Mar-09
Current								99.26%	93.04%	95.10%	89.78%
1-30 Days								0.74%	3.44%	2.49%	3.16%
31-60 Days								0.00%	1.81%	1.27%	2.51%
61-90 Days								0.00%	1.11%	0.96%	3.89%
91-120 Days								0.00%	0.39%	0.19%	0.23%
121-150 Days								0.00%	0.00%	0.00%	0.41%
151-180 Days								0.00%	0.00%	0.00%	0.02%
181+ Days								0.00%	0.21%	0.00%	0.00%
Current - 90 Days								100.00%	99.40%	99.81%	99.34%
91-180 Days								0.00%	0.39%	0.19%	0.66%



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

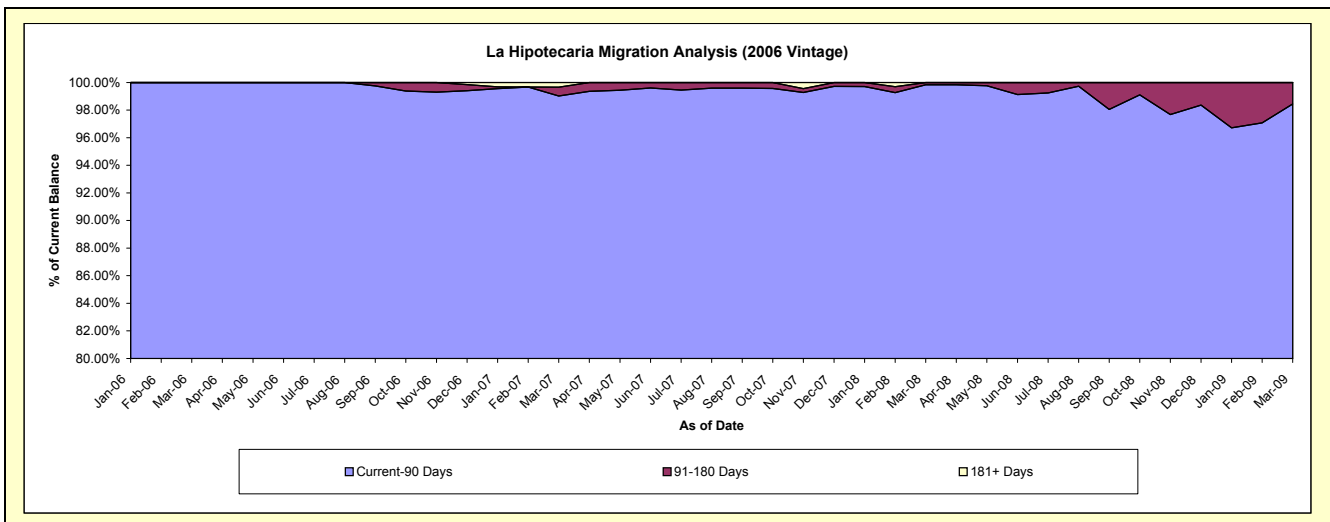
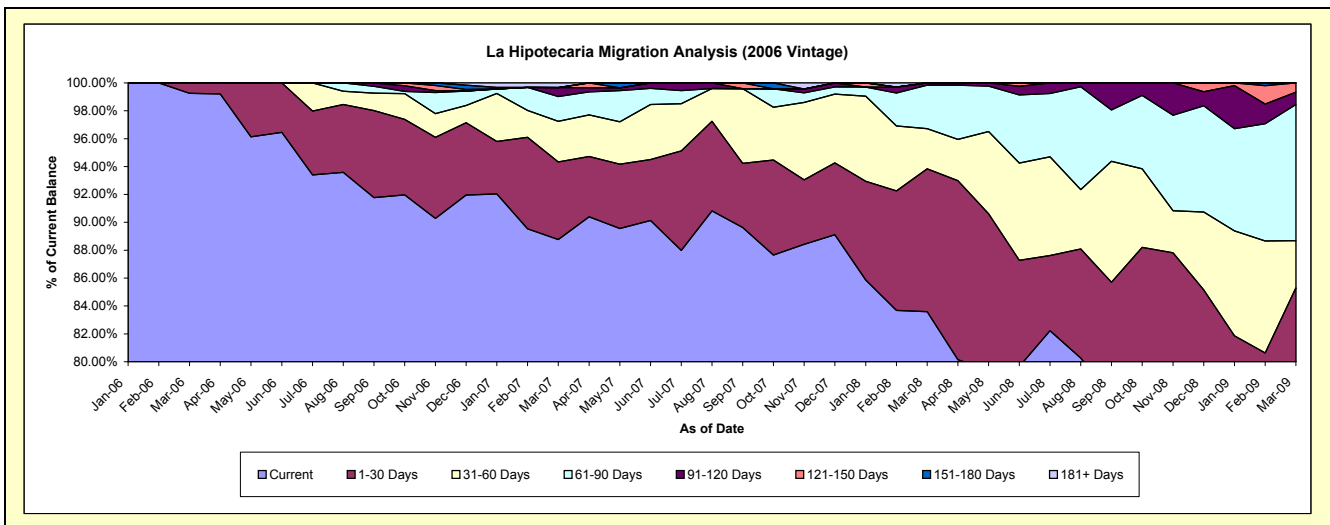
Delinquency Status (\$ of Current Balance)

Data Cutoff: 3/31/2009

Current Portfolio Balance	-	-	-	-	-	-	-	269,691.24	1,475,851.88	1,101,403.22	805,115.50
								Mar-06	Mar-07	Mar-08	Mar-09
Current								267,691.24	1,310,081.50	920,733.35	591,580.88
1-30 Days								2,000.00	82,030.73	112,767.36	95,230.61
31-60 Days								-	43,073.19	31,810.90	27,235.05
61-90 Days								-	26,336.54	34,356.62	78,581.90
91-120 Days								-	9,395.53	1,734.99	7,118.25
121-150 Days								-	-	-	5,368.81
151-180 Days								-	-	-	-
181+ Days								-	4,934.39	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	269,691.24	1,475,851.88	1,101,403.22	805,115.50
								Mar-06	Mar-07	Mar-08	Mar-09
Current								99.26%	88.77%	83.60%	73.48%
1-30 Days								0.74%	5.56%	10.24%	11.83%
31-60 Days								0.00%	2.92%	2.89%	3.38%
61-90 Days								0.00%	1.78%	3.12%	9.76%
91-120 Days								0.00%	0.64%	0.16%	0.85%
121-150 Days								0.00%	0.00%	0.00%	0.67%
151-180 Days								0.00%	0.00%	0.00%	0.00%
181+ Days								0.00%	0.33%	0.00%	0.00%
Current - 90 Days								100.00%	99.03%	99.84%	98.45%
91-180 Days								0.00%	0.64%	0.16%	1.55%



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

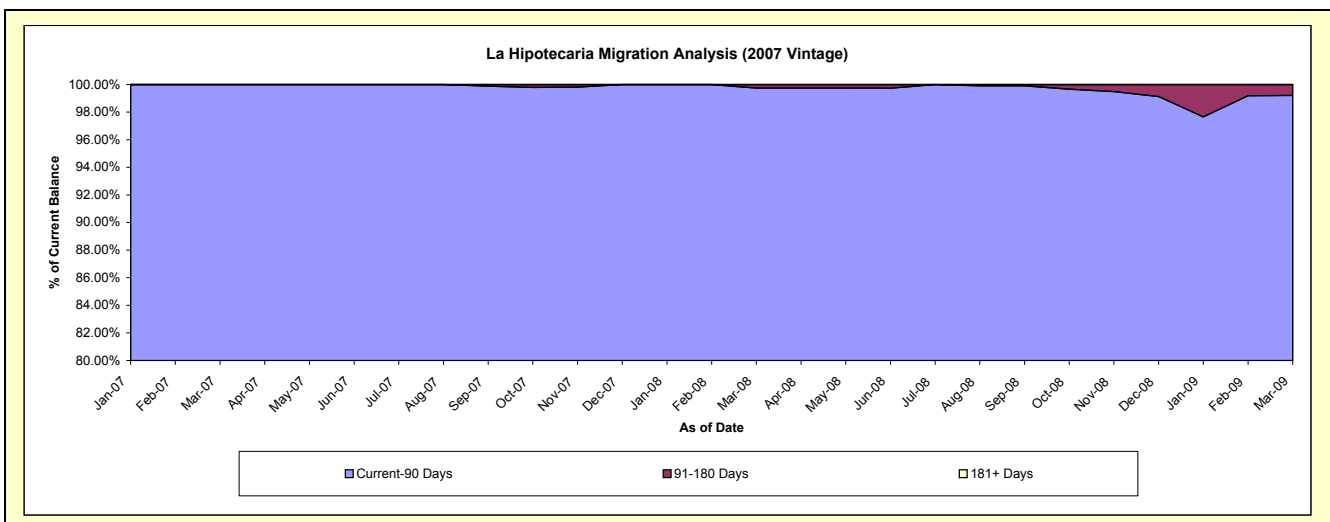
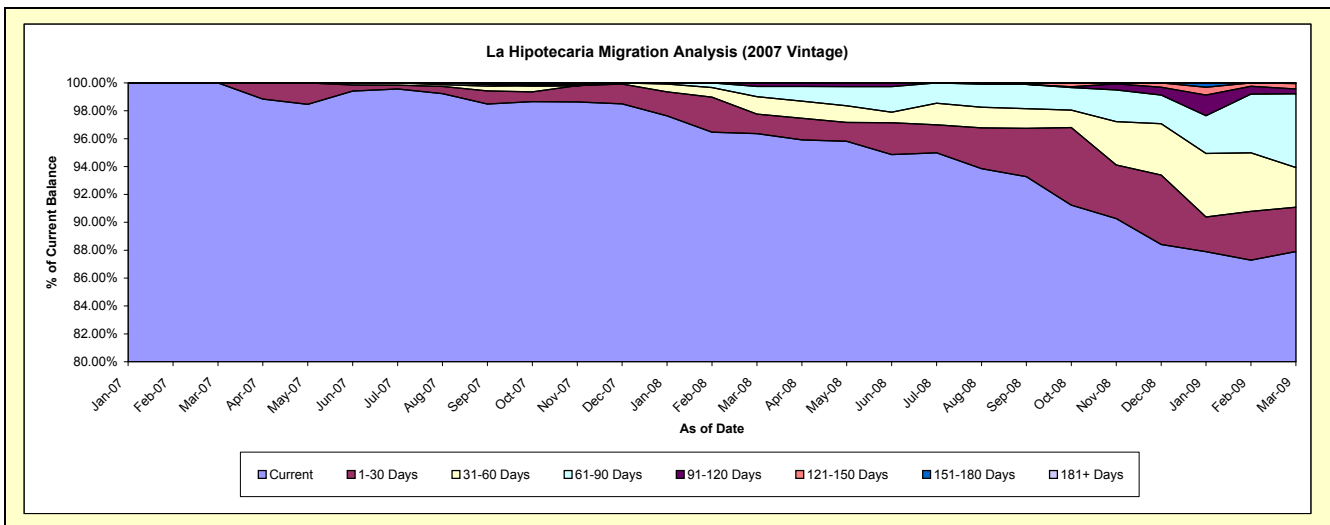
Delinquency Status (\$ of Current Balance)

Data Cutoff: 3/31/2009

Current Portfolio Balance				905,513.92	4,631,456.38	3,662,419.41
				Mar-07	Mar-08	Mar-09
Current				905,513.92	4,463,004.30	3,219,280.15
1-30 Days				-	64,704.10	116,699.37
31-60 Days				-	58,308.33	104,052.38
61-90 Days				-	33,790.11	193,641.00
91-120 Days				-	11,649.54	12,636.00
121-150 Days				-	-	14,397.68
151-180 Days				-	-	1,712.83
181+ Days				-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance				905,513.92	4,631,456.38	3,662,419.41
				Mar-07	Mar-08	Mar-09
Current				100.00%	96.36%	87.90%
1-30 Days				0.00%	1.40%	3.19%
31-60 Days				0.00%	1.26%	2.84%
61-90 Days				0.00%	0.73%	5.29%
91-120 Days				0.00%	0.25%	0.35%
121-150 Days				0.00%	0.00%	0.39%
151-180 Days				0.00%	0.00%	0.05%
181+ Days				0.00%	0.00%	0.00%
Current - 90 Days				100.00%	99.75%	99.22%
91-180 Days				0.00%	0.25%	0.78%



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

Delinquency Status (\$ of Current Balance)

Data Cutoff: 3/31/2009

Current Portfolio Balance										1,390,327.39	4,144,043.82
										Mar-08	Mar-09
Current										1,390,327.39	3,920,590.19
1-30 Days										-	60,513.64
31-60 Days										-	84,706.81
61-90 Days										-	62,835.31
91-120 Days										-	-
121-150 Days										-	15,397.87
151-180 Days										-	-
181+ Days										-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance										1,390,327.39	4,144,043.82
										Mar-08	Mar-09
Current										100.00%	94.61%
1-30 Days										0.00%	1.46%
31-60 Days										0.00%	2.04%
61-90 Days										0.00%	1.52%
91-120 Days										0.00%	0.00%
121-150 Days										0.00%	0.37%
151-180 Days										0.00%	0.00%
181+ Days										0.00%	0.00%
Current - 90 Days										100.00%	99.63%
91-180 Days										0.00%	0.37%

