

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

Personal Loans
April 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 4/30/2009.

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

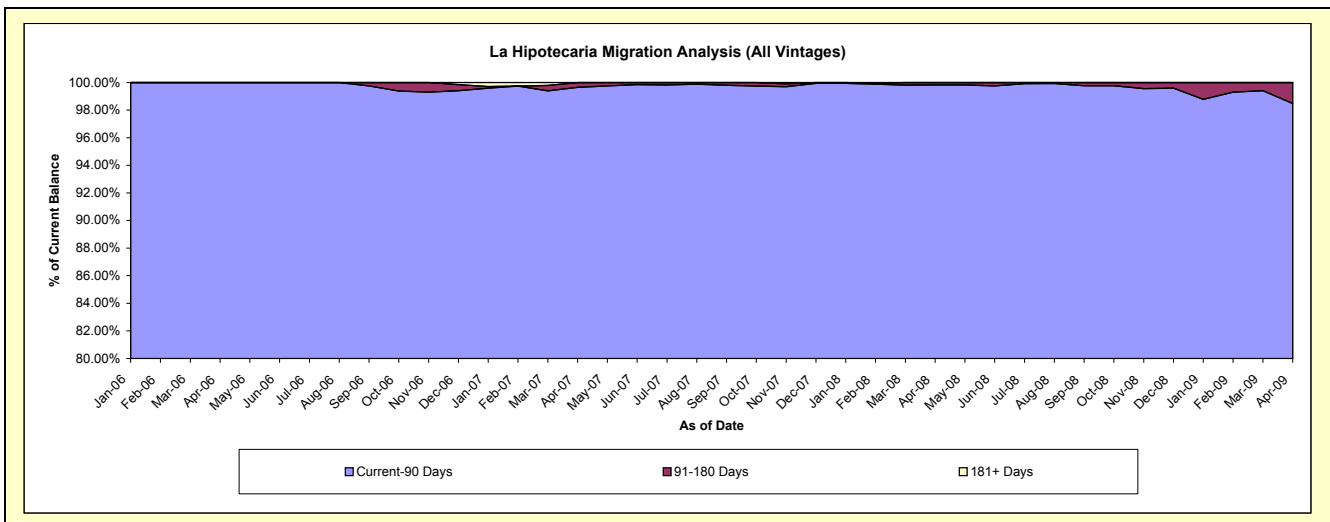
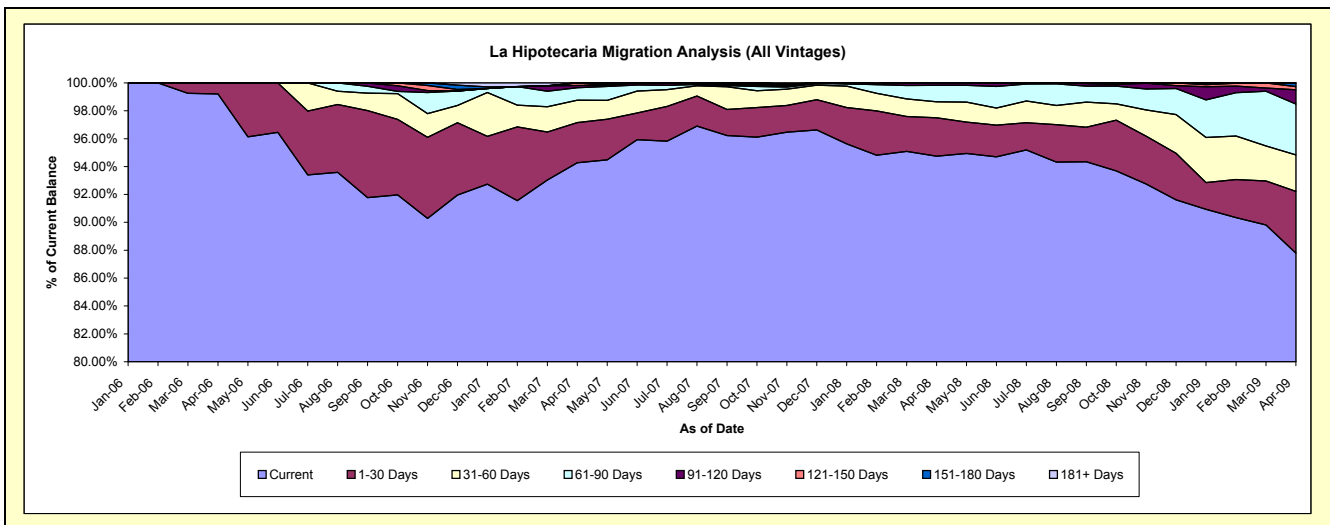
Delinquency Status (\$ of Current Balance)

Data Cutoff: 4/30/2009

Current Portfolio Balance	-	-	-	-	-	-	-	395,888.39	2,681,371.27	7,553,910.89	8,490,977.07
								Apr-06	Apr-07	Apr-08	Apr-09
Current								392,738.57	2,527,914.93	7,156,609.38	7,453,998.79
1-30 Days								3,149.82	77,109.88	208,545.41	376,020.44
31-60 Days								-	43,047.21	86,803.16	222,767.55
61-90 Days								-	24,005.46	88,568.41	309,104.21
91-120 Days								-	4,359.40	13,384.53	87,533.62
121-150 Days								-	4,934.39	-	19,454.77
151-180 Days								-	-	-	22,097.69
181+ Days								-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	395,888.39	2,681,371.27	7,553,910.89	8,490,977.07
								Apr-06	Apr-07	Apr-08	Apr-09
Current								99.20%	94.28%	94.74%	87.79%
1-30 Days								0.80%	2.88%	2.76%	4.43%
31-60 Days								0.00%	1.61%	1.15%	2.62%
61-90 Days								0.00%	0.90%	1.17%	3.64%
91-120 Days								0.00%	0.16%	0.18%	1.03%
121-150 Days								0.00%	0.18%	0.00%	0.23%
151-180 Days								0.00%	0.00%	0.00%	0.26%
181+ Days								0.00%	0.00%	0.00%	0.00%
Current - 90 Days								100.00%	99.65%	99.82%	98.48%
91-180 Days								0.00%	0.35%	0.18%	1.52%



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

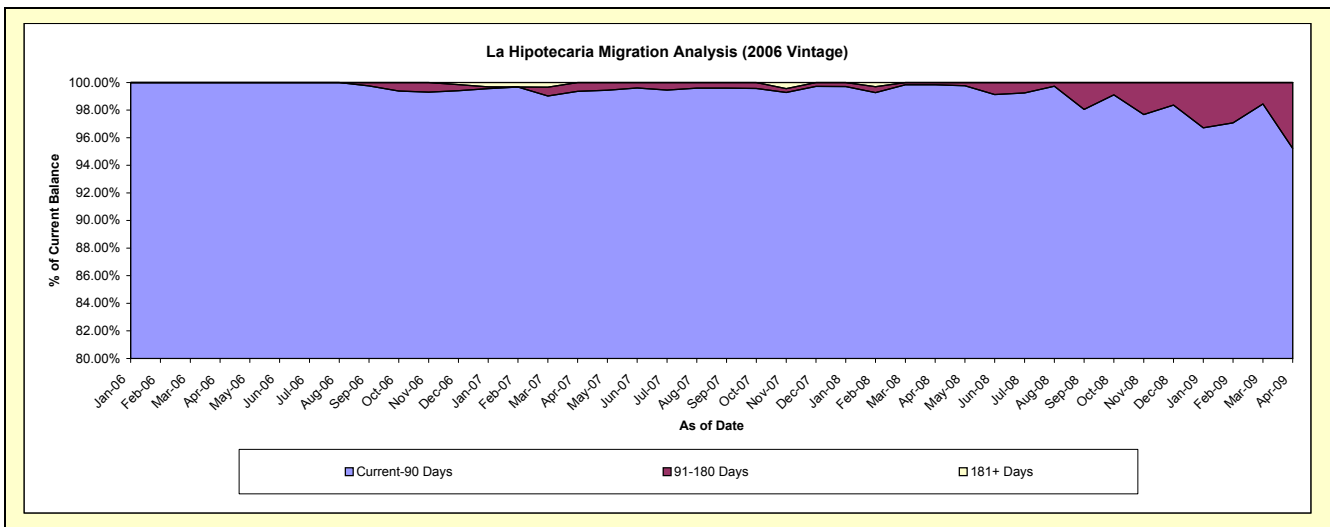
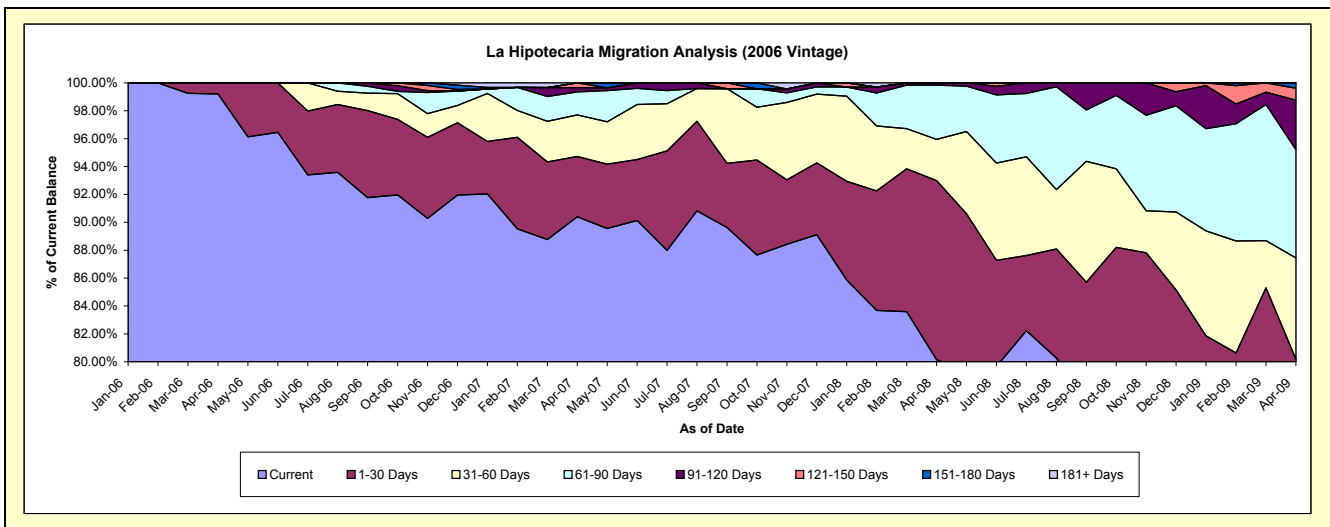
Delinquency Status (\$ of Current Balance)

Data Cutoff: 4/30/2009

Current Portfolio Balance	-	-	-	-	-	-	-	395,888.39	1,447,486.55	1,057,155.40	788,387.32
								Apr-06	Apr-07	Apr-08	Apr-09
Current								392,738.57	1,308,417.49	847,240.85	533,810.40
1-30 Days								3,149.82	62,722.60	135,768.95	98,328.54
31-60 Days								-	43,047.21	31,343.43	57,279.32
61-90 Days								-	24,005.46	41,067.18	61,275.35
91-120 Days								-	4,359.40	1,734.99	27,883.28
121-150 Days								-	4,934.39	-	6,818.77
151-180 Days								-	-	-	2,991.66
181+ Days								-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	395,888.39	1,447,486.55	1,057,155.40	788,387.32
								Apr-06	Apr-07	Apr-08	Apr-09
Current								99.20%	90.39%	80.14%	67.71%
1-30 Days								0.80%	4.33%	12.84%	12.47%
31-60 Days								0.00%	2.97%	2.96%	7.27%
61-90 Days								0.00%	1.66%	3.88%	7.77%
91-120 Days								0.00%	0.30%	0.16%	3.54%
121-150 Days								0.00%	0.34%	0.00%	0.86%
151-180 Days								0.00%	0.00%	0.00%	0.38%
181+ Days								0.00%	0.00%	0.00%	0.00%
Current - 90 Days								100.00%	99.36%	99.84%	95.22%
91-180 Days								0.00%	0.64%	0.16%	4.78%



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

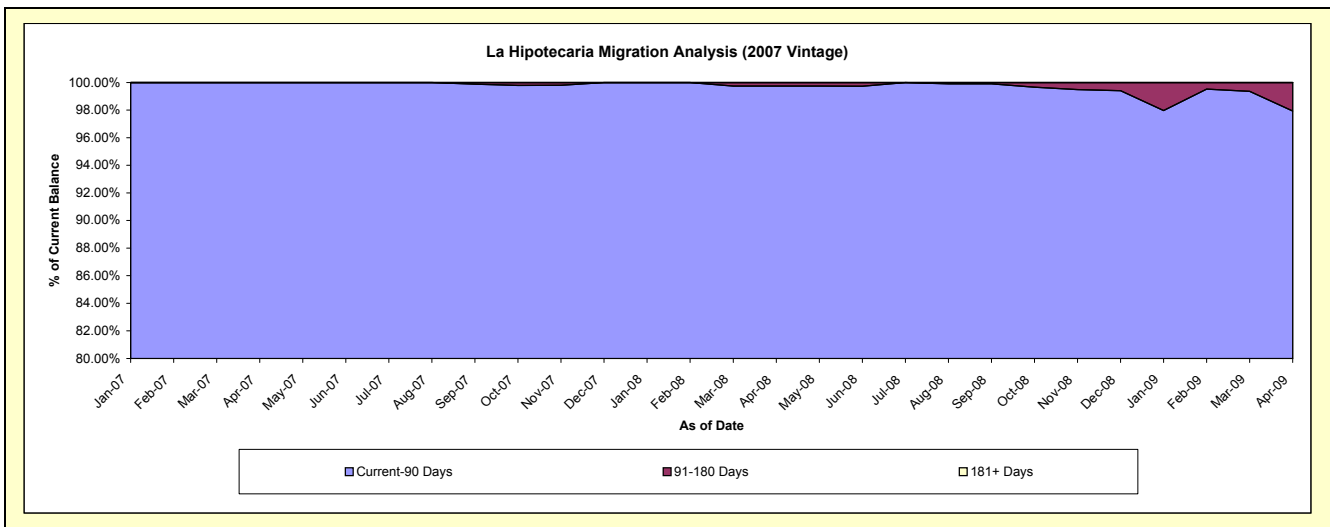
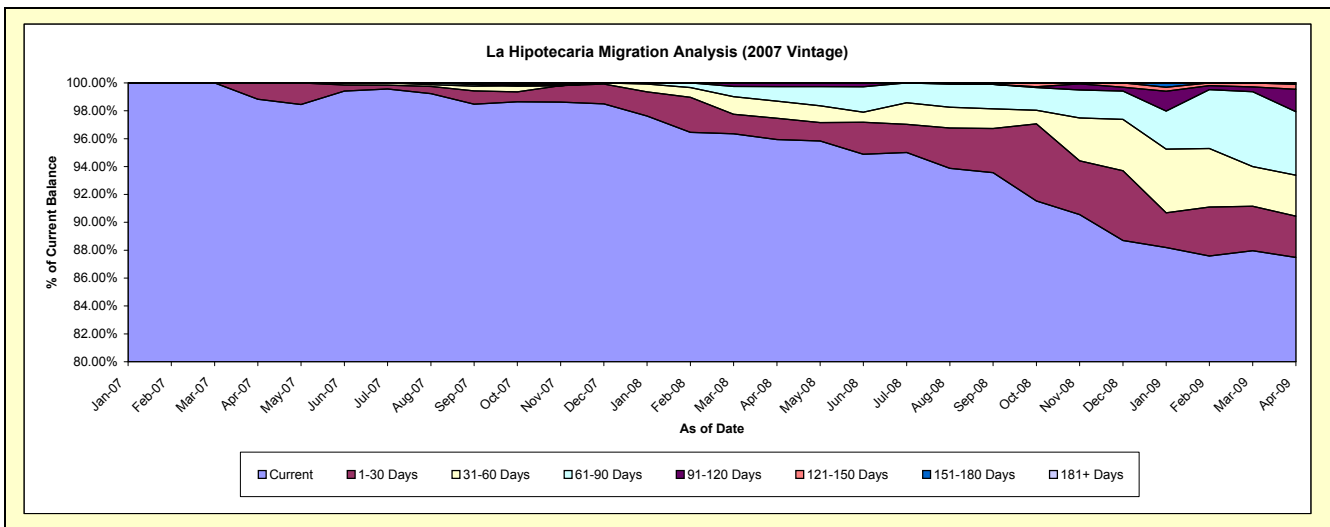
Delinquency Status (\$ of Current Balance)

Data Cutoff: 4/30/2009

Current Portfolio Balance												
										1,233,884.72	4,510,310.78	3,599,704.47
										Apr-07	Apr-08	Apr-09
Current										1,219,497.44	4,327,103.82	3,149,270.25
1-30 Days										14,387.28	68,596.46	106,379.43
31-60 Days										-	55,459.73	105,562.32
61-90 Days										-	47,501.23	164,201.32
91-120 Days										-	11,649.54	57,946.99
121-150 Days										-	-	12,636.00
151-180 Days										-	-	3,708.16
181+ Days										-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance												
										1,233,884.72	4,510,310.78	3,599,704.47
										Apr-07	Apr-08	Apr-09
Current										98.83%	95.94%	87.49%
1-30 Days										1.17%	1.52%	2.96%
31-60 Days										0.00%	1.23%	2.93%
61-90 Days										0.00%	1.05%	4.56%
91-120 Days										0.00%	0.26%	1.61%
121-150 Days										0.00%	0.00%	0.35%
151-180 Days										0.00%	0.00%	0.10%
181+ Days										0.00%	0.00%	0.00%
Current - 90 Days										100.00%	99.74%	97.94%
91-180 Days										0.00%	0.26%	2.06%



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

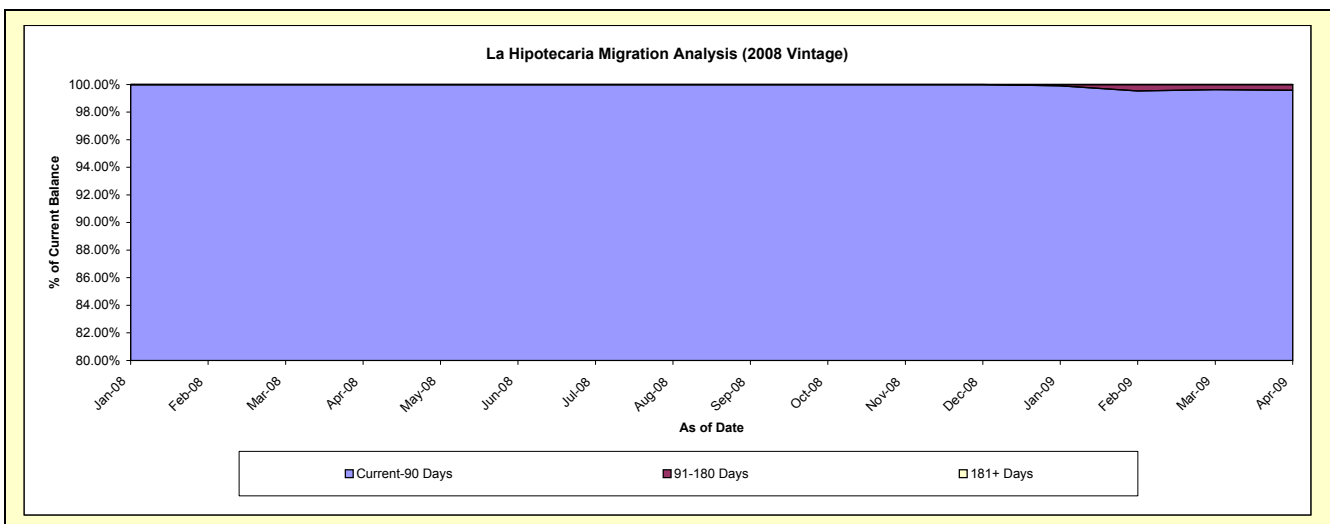
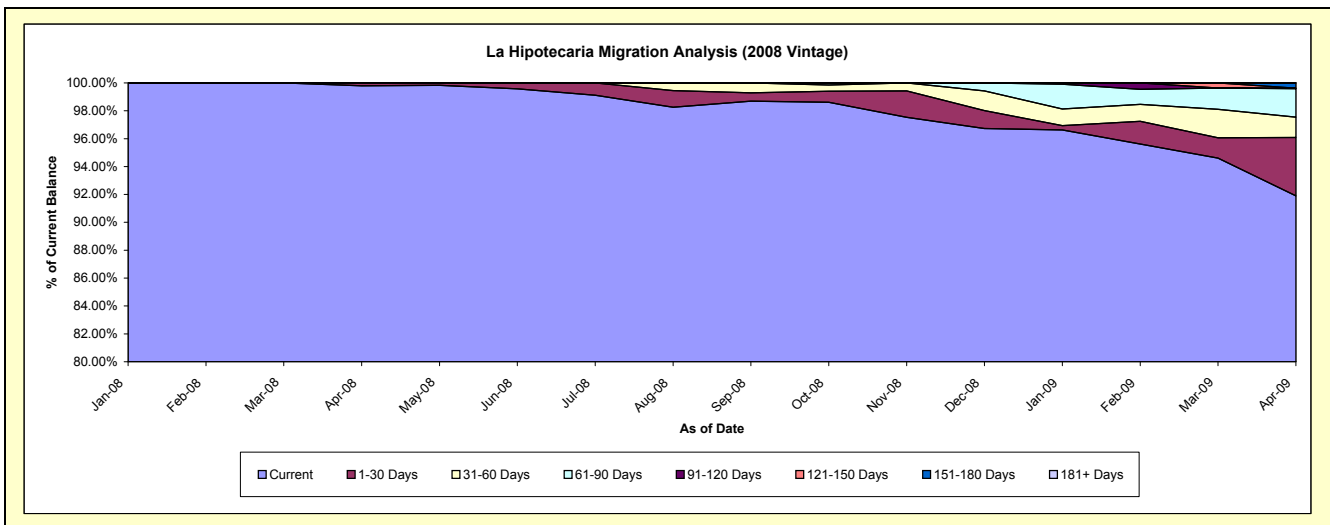
Delinquency Status (\$ of Current Balance)

Data Cutoff: 4/30/2009

Current Portfolio Balance										1,986,444.71	4,100,061.47
										Apr-08	Apr-09
Current										1,982,264.71	3,768,094.33
1-30 Days										4,180.00	171,312.47
31-60 Days										-	59,925.91
61-90 Days										-	83,627.54
91-120 Days										-	1,703.35
121-150 Days										-	-
151-180 Days										-	15,397.87
181+ Days										-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance										1,986,444.71	4,100,061.47
										Apr-08	Apr-09
Current										99.79%	91.90%
1-30 Days										0.21%	4.18%
31-60 Days										0.00%	1.46%
61-90 Days										0.00%	2.04%
91-120 Days										0.00%	0.04%
121-150 Days										0.00%	0.00%
151-180 Days										0.00%	0.38%
181+ Days										0.00%	0.00%
Current - 90 Days										100.00%	99.58%
91-180 Days										0.00%	0.42%



Personal Loans - La Hipotecaria El Salvador Migration Analysis (2009 Vintage)

Delinquency Status (\$ of Current Balance)

Data Cutoff: 4/30/2009

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	-	-	2,823.81
	Apr-09											
Current												2,823.81
1-30 Days												-
31-60 Days												-
61-90 Days												-
91-120 Days												-
121-150 Days												-
151-180 Days												-
181+ Days												-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	-	-	2,823.81
	Apr-09											
Current												100.00%
1-30 Days												0.00%
31-60 Days												0.00%
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%

