

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

Personal Loans
May 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 5/31/2009.

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

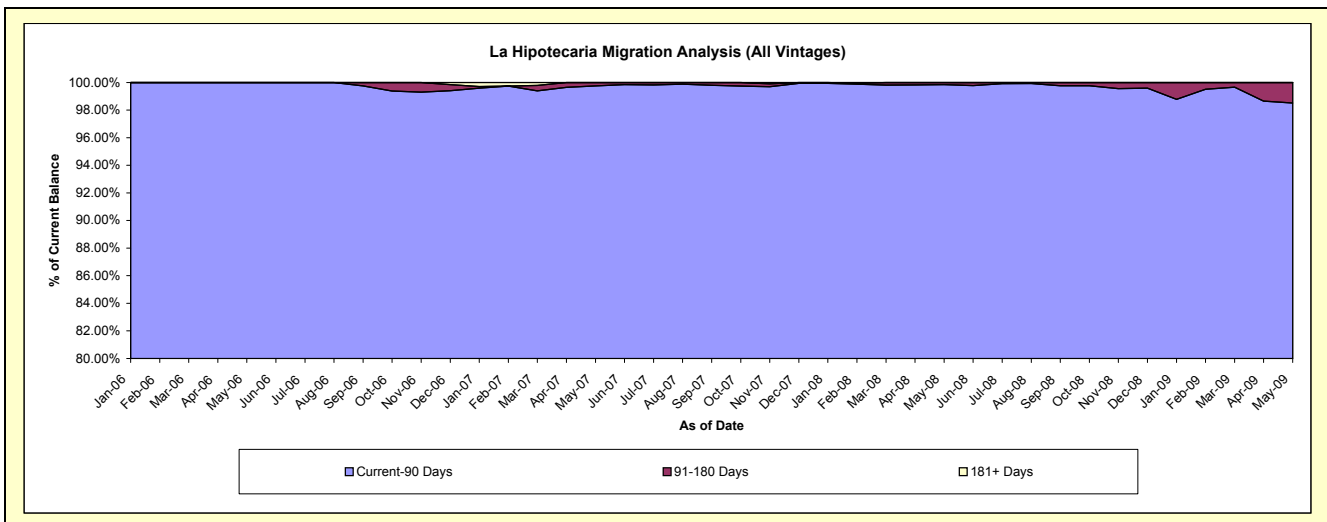
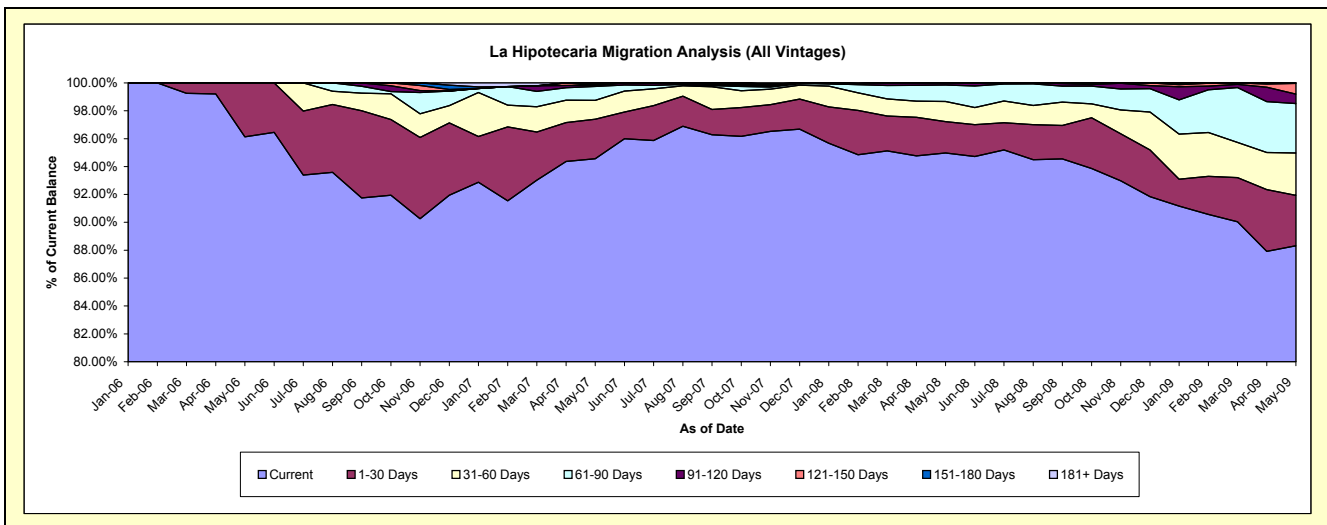
Delinquency Status (\$ of Current Balance)

Data Cutoff: 5/31/2009

Current Portfolio Balance	-	-	-	-	-	-	-	471,683.80	3,145,159.90	7,828,179.45	8,406,885.61
								May-06	May-07	May-08	May-09
Current								453,440.78	2,973,952.79	7,434,631.51	7,424,464.46
1-30 Days								18,243.02	89,251.22	176,424.51	303,892.76
31-60 Days								-	42,729.37	112,535.37	256,426.27
61-90 Days								-	31,427.14	93,099.06	297,241.06
91-120 Days								-	2,864.99	11,489.00	57,272.82
121-150 Days								-	-	-	64,950.61
151-180 Days								-	4,934.39	-	2,637.63
181+ Days								-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	471,683.80	3,145,159.90	7,828,179.45	8,406,885.61
								May-06	May-07	May-08	May-09
Current								96.13%	94.56%	94.97%	88.31%
1-30 Days								3.87%	2.84%	2.25%	3.61%
31-60 Days								0.00%	1.36%	1.44%	3.05%
61-90 Days								0.00%	1.00%	1.19%	3.54%
91-120 Days								0.00%	0.09%	0.15%	0.68%
121-150 Days								0.00%	0.00%	0.00%	0.77%
151-180 Days								0.00%	0.16%	0.00%	0.03%
181+ Days								0.00%	0.00%	0.00%	0.00%
Current - 90 Days								100.00%	99.75%	99.85%	98.51%
91-180 Days								0.00%	0.25%	0.15%	1.49%



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

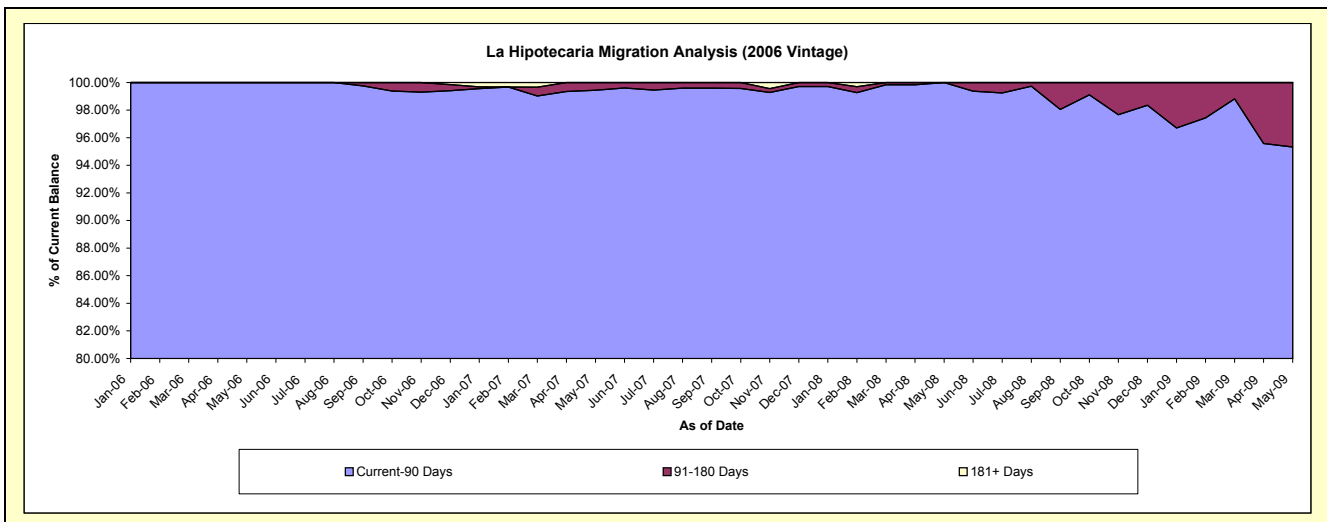
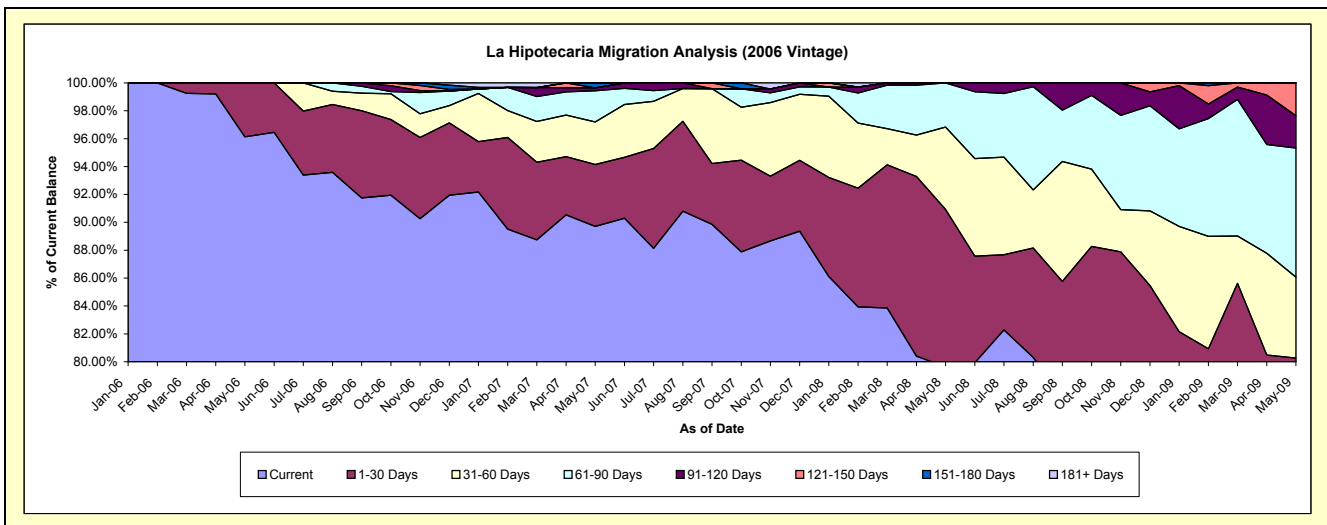
Delinquency Status (\$ of Current Balance)

Data Cutoff: 5/31/2009

Current Portfolio Balance	-	-	-	-	-	-	-	471,683.80	1,401,182.97	1,007,920.53	778,777.04
								May-06	May-07	May-08	May-09
Current								453,440.78	1,257,009.79	802,669.75	516,896.00
1-30 Days								18,243.02	62,217.29	113,718.56	108,215.18
31-60 Days								-	42,729.37	59,599.08	45,180.39
61-90 Days								-	31,427.14	31,933.14	72,097.80
91-120 Days								-	2,864.99	-	18,065.34
121-150 Days								-	-	-	18,322.33
151-180 Days								-	4,934.39	-	-
181+ Days								-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	471,683.80	1,401,182.97	1,007,920.53	778,777.04
								May-06	May-07	May-08	May-09
Current								96.13%	89.71%	79.64%	66.37%
1-30 Days								3.87%	4.44%	11.28%	13.90%
31-60 Days								0.00%	3.05%	5.91%	5.80%
61-90 Days								0.00%	2.24%	3.17%	9.26%
91-120 Days								0.00%	0.20%	0.00%	2.32%
121-150 Days								0.00%	0.00%	0.00%	2.35%
151-180 Days								0.00%	0.35%	0.00%	0.00%
181+ Days								0.00%	0.00%	0.00%	0.00%
Current - 90 Days								100.00%	99.44%	100.00%	95.33%
91-180 Days								0.00%	0.56%	0.00%	4.67%



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

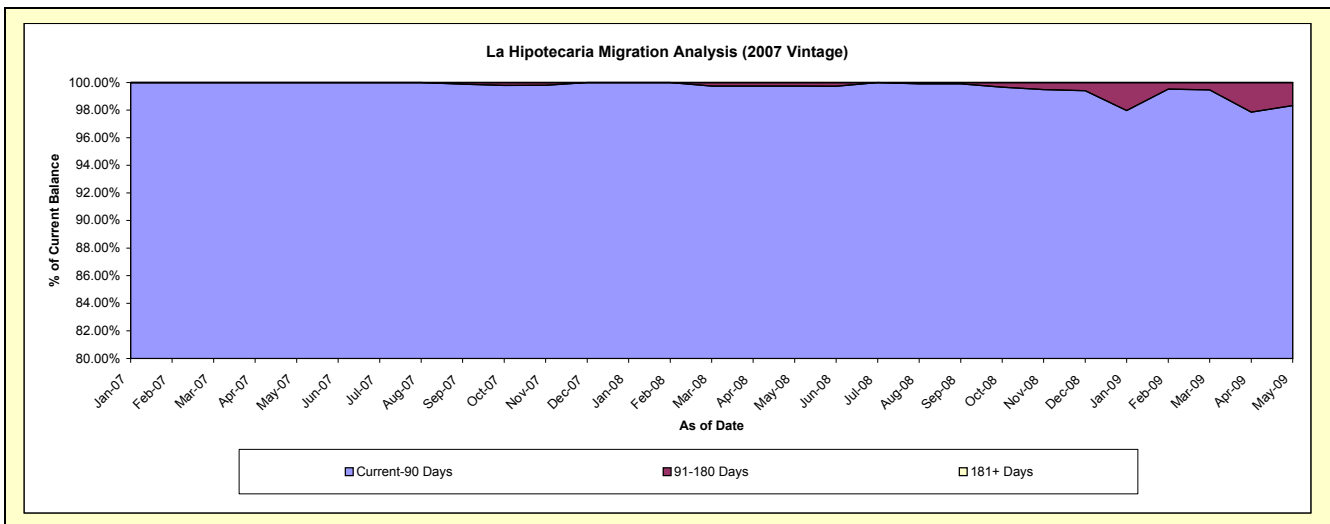
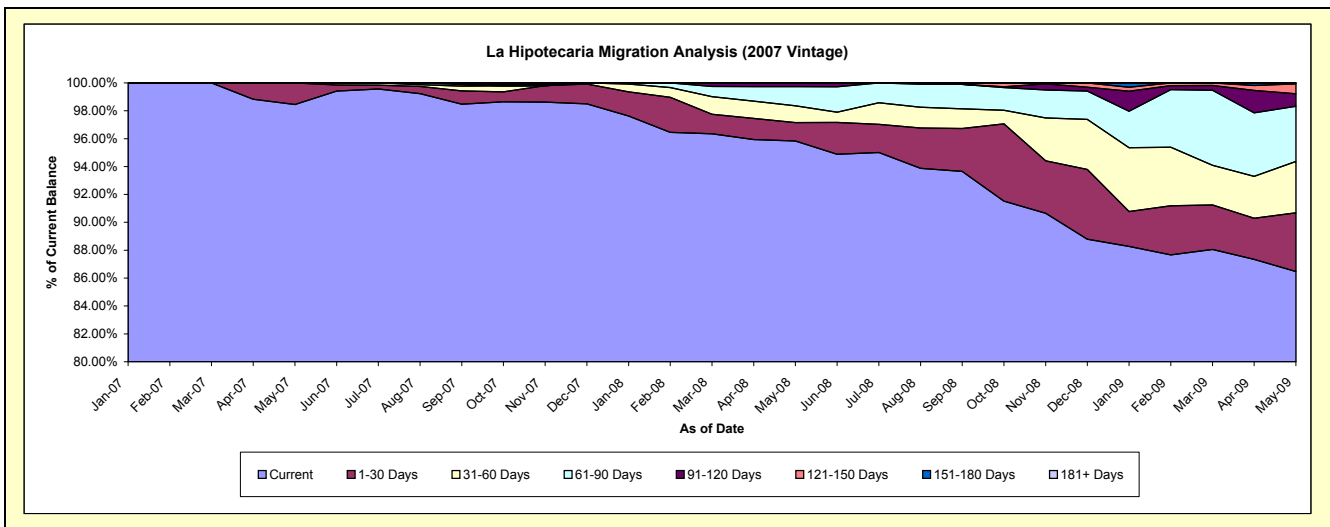
Delinquency Status (\$ of Current Balance)

Data Cutoff: 5/31/2009

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	1,743,976.93	4,416,376.48	3,574,725.27
										May-07	May-08	May-09
Current										1,716,943.00	4,232,259.32	3,091,049.80
1-30 Days										27,033.93	58,525.95	150,477.01
31-60 Days										-	52,936.29	131,733.47
61-90 Days										-	61,165.92	141,643.69
91-120 Days										-	11,489.00	31,870.00
121-150 Days										-	-	25,313.67
151-180 Days										-	-	2,637.63
181+ Days										-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	1,743,976.93	4,416,376.48	3,574,725.27
										May-07	May-08	May-09
Current										98.45%	95.83%	86.47%
1-30 Days										1.55%	1.33%	4.21%
31-60 Days										0.00%	1.20%	3.69%
61-90 Days										0.00%	1.38%	3.96%
91-120 Days										0.00%	0.26%	0.89%
121-150 Days										0.00%	0.00%	0.71%
151-180 Days										0.00%	0.00%	0.07%
181+ Days										0.00%	0.00%	0.00%
Current - 90 Days										100.00%	99.74%	98.33%
91-180 Days										0.00%	0.26%	1.67%



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

Delinquency Status (\$ of Current Balance)

Data Cutoff: 5/31/2009

Current Portfolio Balance										2,403,882.44	4,036,207.67
										May-08	May-09
Current										2,399,702.44	3,799,343.03
1-30 Days										4,180.00	45,200.57
31-60 Days										-	79,512.41
61-90 Days										-	83,499.57
91-120 Days										-	7,337.48
121-150 Days										-	21,314.61
151-180 Days										-	-
181+ Days										-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance										2,403,882.44	4,036,207.67
										May-08	May-09
Current										99.83%	94.13%
1-30 Days										0.17%	1.12%
31-60 Days										0.00%	1.97%
61-90 Days										0.00%	2.07%
91-120 Days										0.00%	0.18%
121-150 Days										0.00%	0.53%
151-180 Days										0.00%	0.00%
181+ Days										0.00%	0.00%
Current - 90 Days										100.00%	99.29%
91-180 Days										0.00%	0.71%

