

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

Personal Loans
June 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 6/30/2009.

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

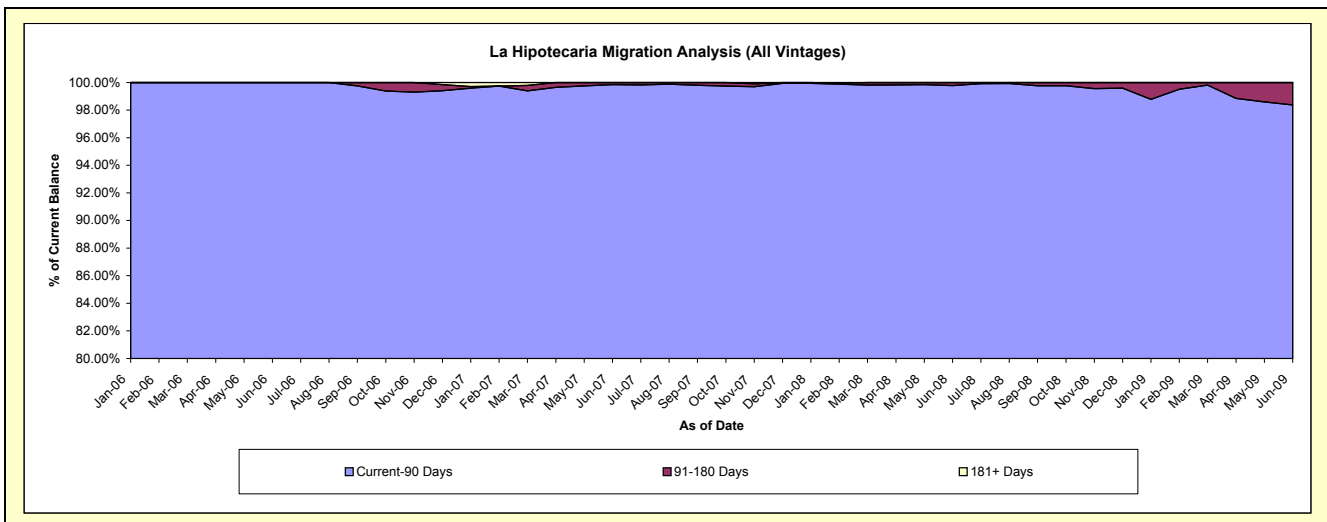
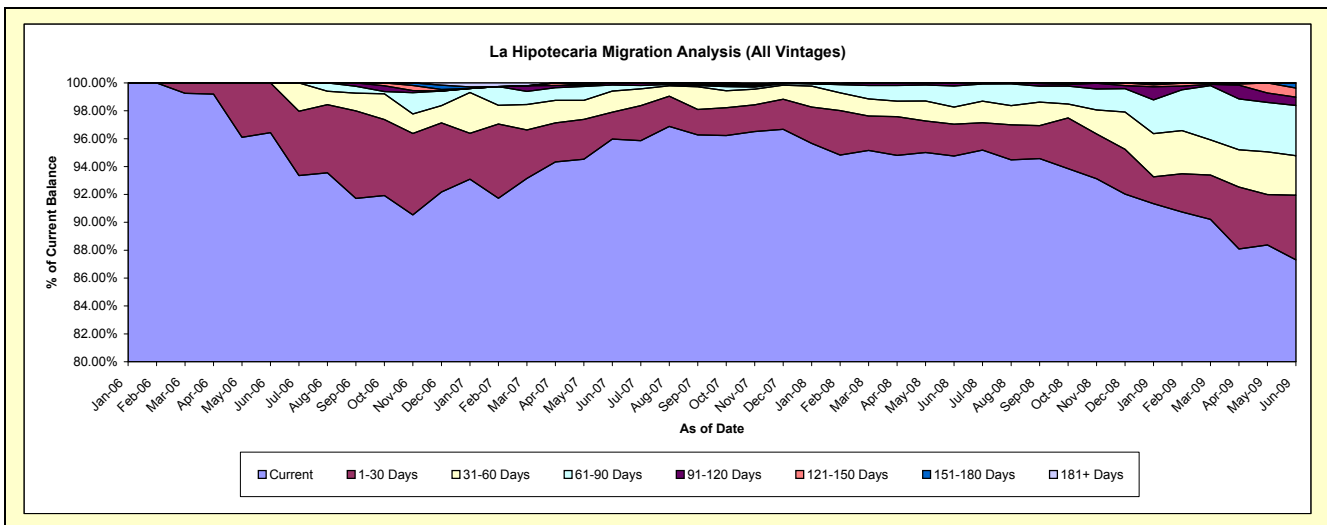
Delinquency Status (\$ of Current Balance)

Data Cutoff: 6/30/2009

Current Portfolio Balance	-	-	-	-	-	-	-	586,036.66	3,637,890.02	8,111,369.77	8,234,971.00
								Jun-06	Jun-07	Jun-08	Jun-09
Current								565,110.69	3,491,405.80	7,685,562.99	7,189,722.73
1-30 Days								20,925.97	70,024.80	185,723.77	382,130.85
31-60 Days								-	55,171.46	99,918.31	233,079.23
61-90 Days								-	15,893.89	122,387.46	296,558.26
91-120 Days								-	5,394.07	17,777.24	49,296.32
121-150 Days								-	-	-	53,813.40
151-180 Days								-	-	-	30,370.21
181+ Days								-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	586,036.66	3,637,890.02	8,111,369.77	8,234,971.00
								Jun-06	Jun-07	Jun-08	Jun-09
Current								96.43%	95.97%	94.75%	87.31%
1-30 Days								3.57%	1.92%	2.29%	4.64%
31-60 Days								0.00%	1.52%	1.23%	2.83%
61-90 Days								0.00%	0.44%	1.51%	3.60%
91-120 Days								0.00%	0.15%	0.22%	0.60%
121-150 Days								0.00%	0.00%	0.00%	0.65%
151-180 Days								0.00%	0.00%	0.00%	0.37%
181+ Days								0.00%	0.00%	0.00%	0.00%
Current - 90 Days								100.00%	99.85%	99.78%	98.38%
91-180 Days								0.00%	0.15%	0.22%	1.62%



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

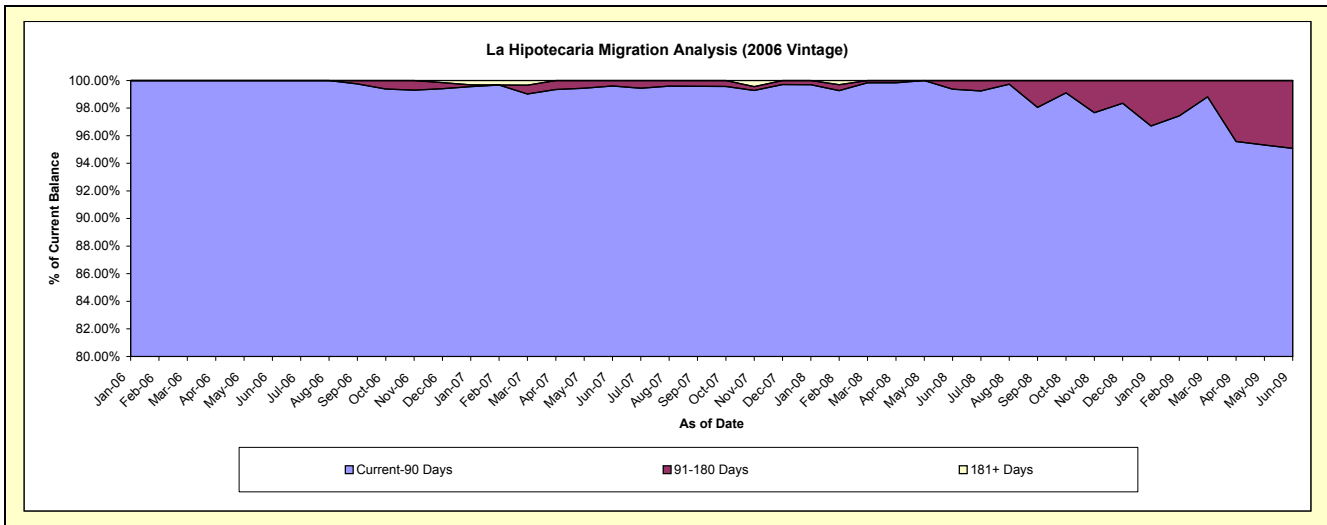
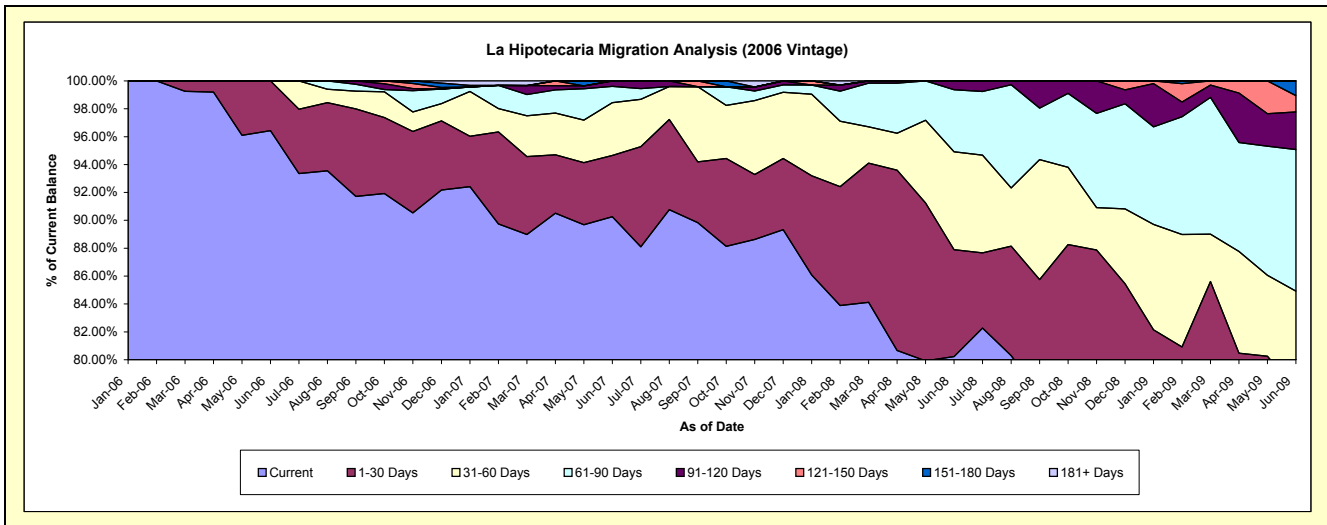
Delinquency Status (\$ of Current Balance)

Data Cutoff: 6/30/2009

Current Portfolio Balance	-	-	-	-	-	-	586,036.66	1,366,489.45	975,366.82	731,831.74
							Jun-06	Jun-07	Jun-08	Jun-09
Current							565,110.69	1,233,425.02	782,486.21	478,880.00
1-30 Days							20,925.97	60,005.01	74,767.95	90,730.78
31-60 Days							-	51,771.46	68,555.24	51,919.55
61-90 Days							-	15,893.89	43,429.72	74,295.17
91-120 Days							-	5,394.07	6,127.70	19,741.73
121-150 Days							-	-	-	8,568.46
151-180 Days							-	-	-	7,696.05
181+ Days							-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	586,036.66	1,366,489.45	975,366.82	731,831.74
							Jun-06	Jun-07	Jun-08	Jun-09
Current							96.43%	90.26%	80.22%	65.44%
1-30 Days							3.57%	4.39%	7.67%	12.40%
31-60 Days							0.00%	3.79%	7.03%	7.09%
61-90 Days							0.00%	1.16%	4.45%	10.15%
91-120 Days							0.00%	0.39%	0.63%	2.70%
121-150 Days							0.00%	0.00%	0.00%	1.17%
151-180 Days							0.00%	0.00%	0.00%	1.05%
181+ Days							0.00%	0.00%	0.00%	0.00%
Current - 90 Days							100.00%	99.61%	99.37%	95.08%
91-180 Days							0.00%	0.39%	0.63%	4.92%



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

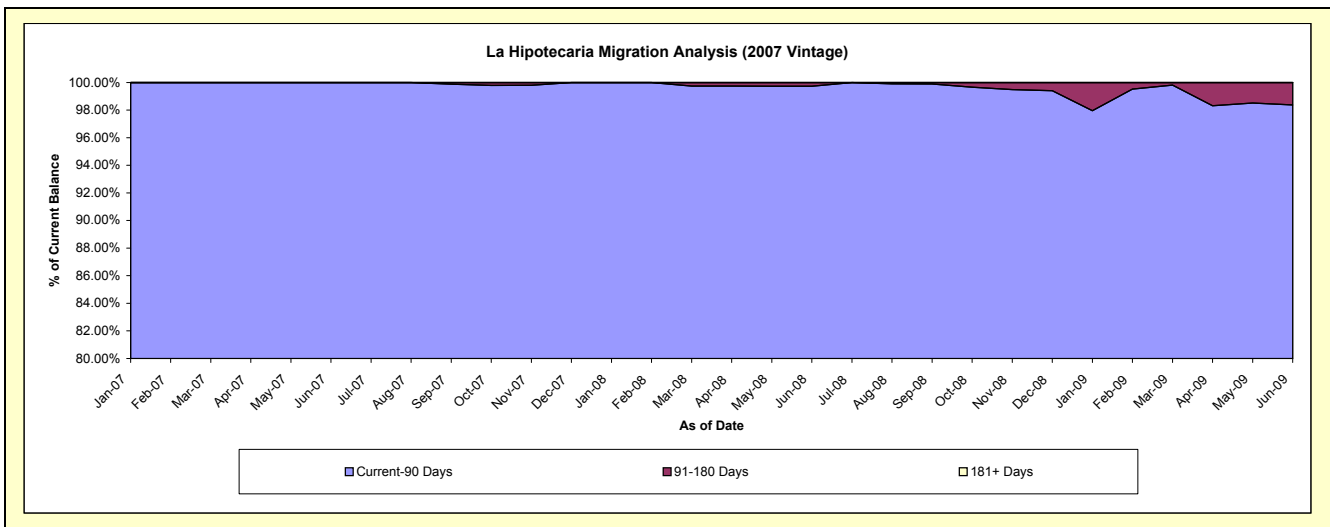
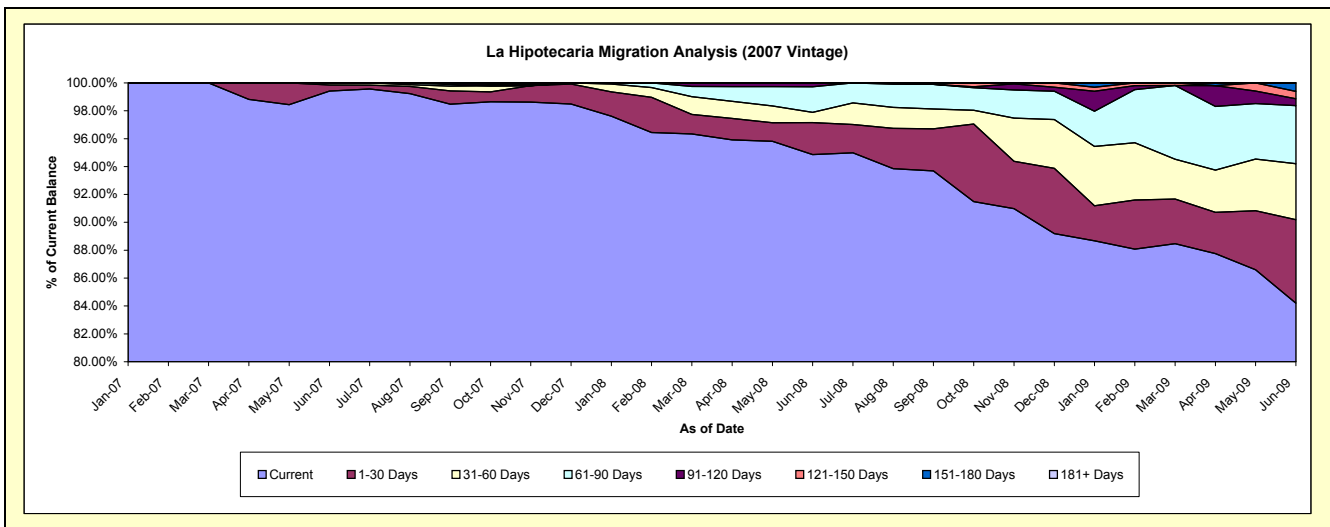
Delinquency Status (\$ of Current Balance)

Data Cutoff: 6/30/2009

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	2,271,400.57	4,292,060.01	3,469,948.43
										Jun-07	Jun-08	Jun-09
Current										2,257,980.78	4,071,333.52	2,921,564.17
1-30 Days										10,019.79	98,756.14	208,106.05
31-60 Days										3,400.00	31,363.07	139,400.59
61-90 Days										-	78,957.74	144,417.50
91-120 Days										-	11,649.54	17,193.11
121-150 Days										-	-	18,296.20
151-180 Days										-	-	20,970.81
181+ Days										-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	2,271,400.57	4,292,060.01	3,469,948.43
										Jun-07	Jun-08	Jun-09
Current										99.41%	94.86%	84.20%
1-30 Days										0.44%	2.30%	6.00%
31-60 Days										0.15%	0.73%	4.02%
61-90 Days										0.00%	1.84%	4.16%
91-120 Days										0.00%	0.27%	0.50%
121-150 Days										0.00%	0.00%	0.53%
151-180 Days										0.00%	0.00%	0.60%
181+ Days										0.00%	0.00%	0.00%
Current - 90 Days										100.00%	99.73%	98.37%
91-180 Days										0.00%	0.27%	1.63%



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

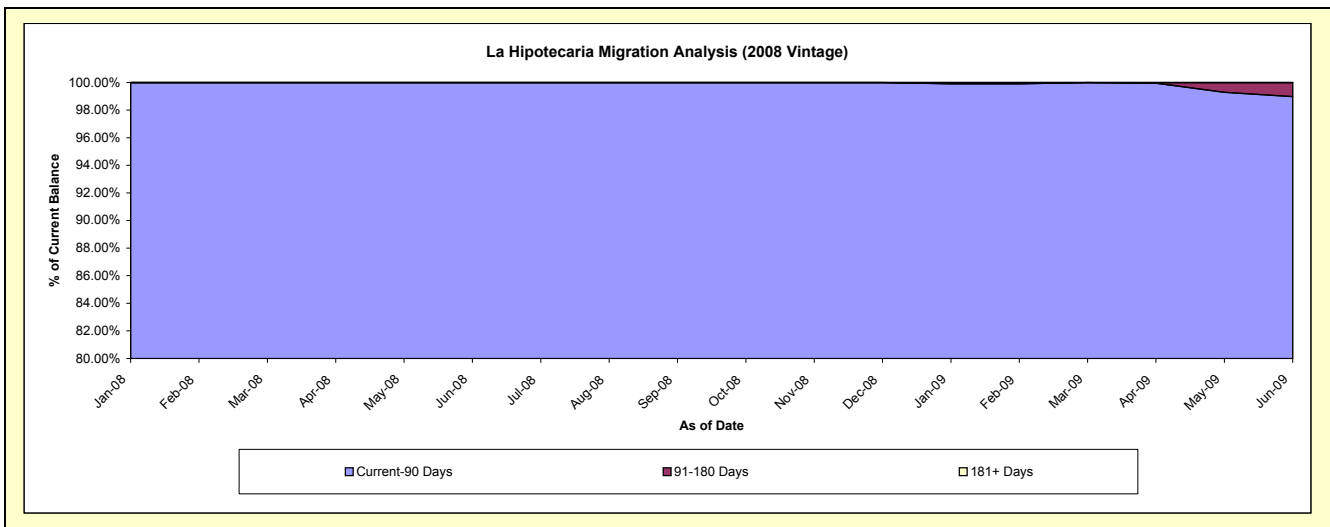
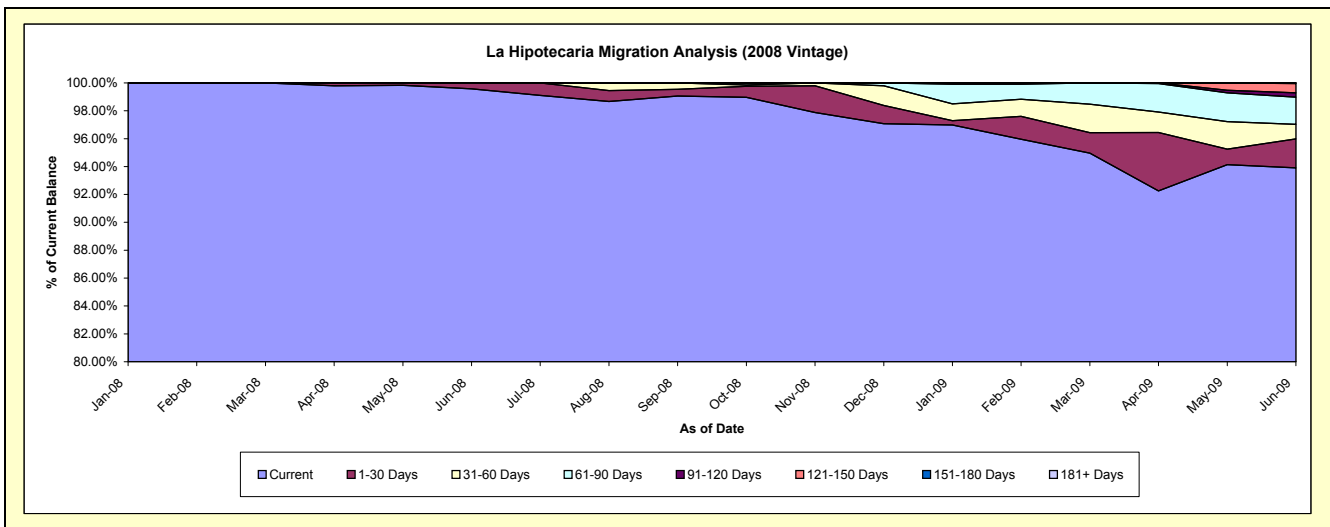
Delinquency Status (\$ of Current Balance)

Data Cutoff: 6/30/2009

Current Portfolio Balance										2,843,942.94	4,001,056.55
										Jun-08	Jun-09
Current										2,831,743.26	3,757,144.28
1-30 Days										12,199.68	83,294.02
31-60 Days										-	41,759.09
61-90 Days										-	77,845.59
91-120 Days										-	12,361.48
121-150 Days										-	26,948.74
151-180 Days										-	1,703.35
181+ Days										-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance										2,843,942.94	4,001,056.55
										Jun-08	Jun-09
Current										99.57%	93.90%
1-30 Days										0.43%	2.08%
31-60 Days										0.00%	1.04%
61-90 Days										0.00%	1.95%
91-120 Days										0.00%	0.31%
121-150 Days										0.00%	0.67%
151-180 Days										0.00%	0.04%
181+ Days										0.00%	0.00%
Current - 90 Days										100.00%	98.97%
91-180 Days										0.00%	1.03%



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

Delinquency Status (\$ of Current Balance)

Data Cutoff: 6/30/2009

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	-	-	32,134.28
	Jun-09											
Current												32,134.28
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	-	-	-	-	-	-	-	-	-	-	-	32,134.28
	Jun-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%

