

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

Personal Loans July 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 7/31/2009.

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

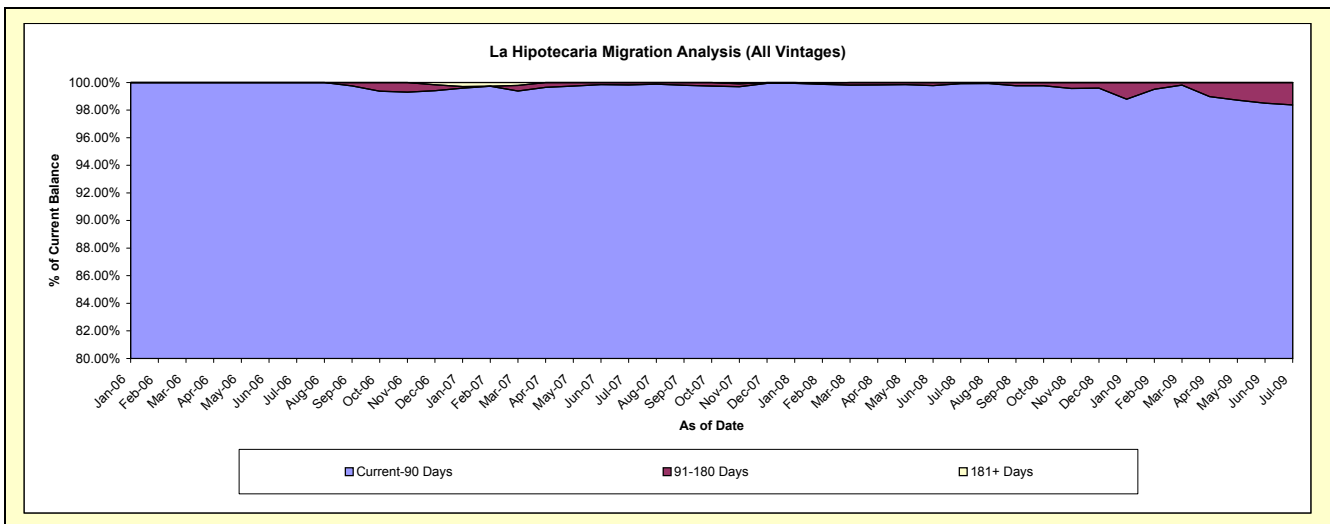
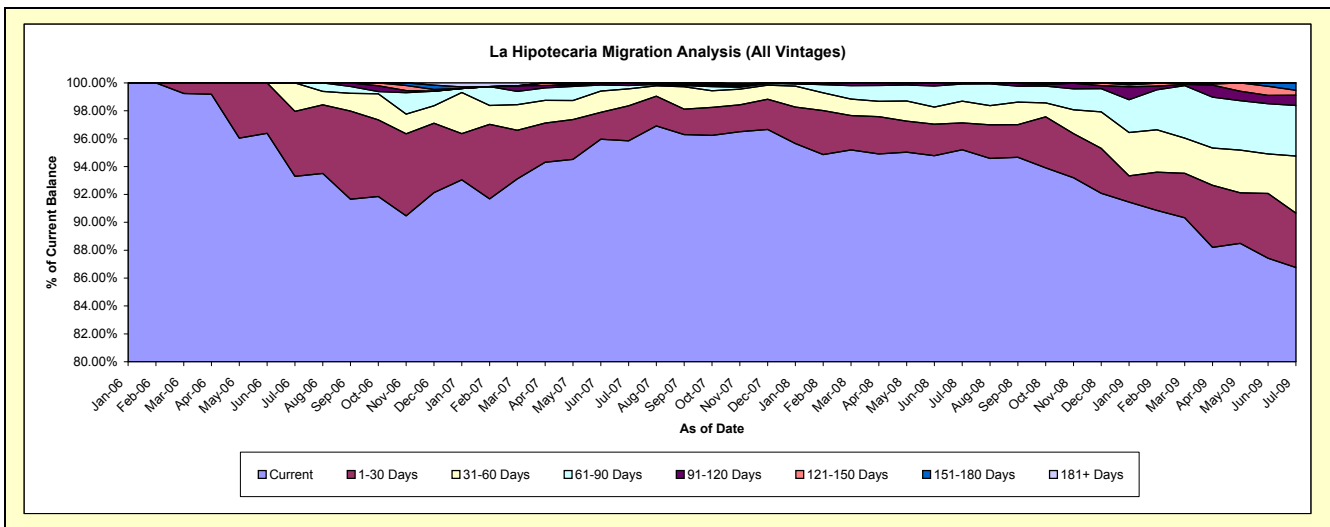
Delinquency Status (\$ of Current Balance)

Data Cutoff: 7/31/2009

Current Portfolio Balance	-	-	-	-	-	-	-	716,062.22	4,146,320.17	8,464,274.82	8,143,075.04
								Jul-06	Jul-07	Jul-08	Jul-09
Current								668,062.95	3,974,203.67	8,058,487.87	7,064,835.14
1-30 Days								33,337.35	104,233.45	163,196.72	317,521.09
31-60 Days								14,661.92	50,179.09	132,008.04	333,473.44
61-90 Days								-	10,286.67	103,384.74	295,118.85
91-120 Days								-	7,417.29	7,197.45	59,918.41
121-150 Days								-	-	-	29,646.97
151-180 Days								-	-	-	42,561.14
181+ Days								-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	716,062.22	4,146,320.17	8,464,274.82	8,143,075.04
								Jul-06	Jul-07	Jul-08	Jul-09
Current								93.30%	95.85%	95.21%	86.76%
1-30 Days								4.66%	2.51%	1.93%	3.90%
31-60 Days								2.05%	1.21%	1.56%	4.10%
61-90 Days								0.00%	0.25%	1.22%	3.62%
91-120 Days								0.00%	0.18%	0.09%	0.74%
121-150 Days								0.00%	0.00%	0.00%	0.36%
151-180 Days								0.00%	0.00%	0.00%	0.52%
181+ Days								0.00%	0.00%	0.00%	0.00%
Current - 90 Days								100.00%	99.82%	99.91%	98.38%
91-180 Days								0.00%	0.18%	0.09%	1.62%



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

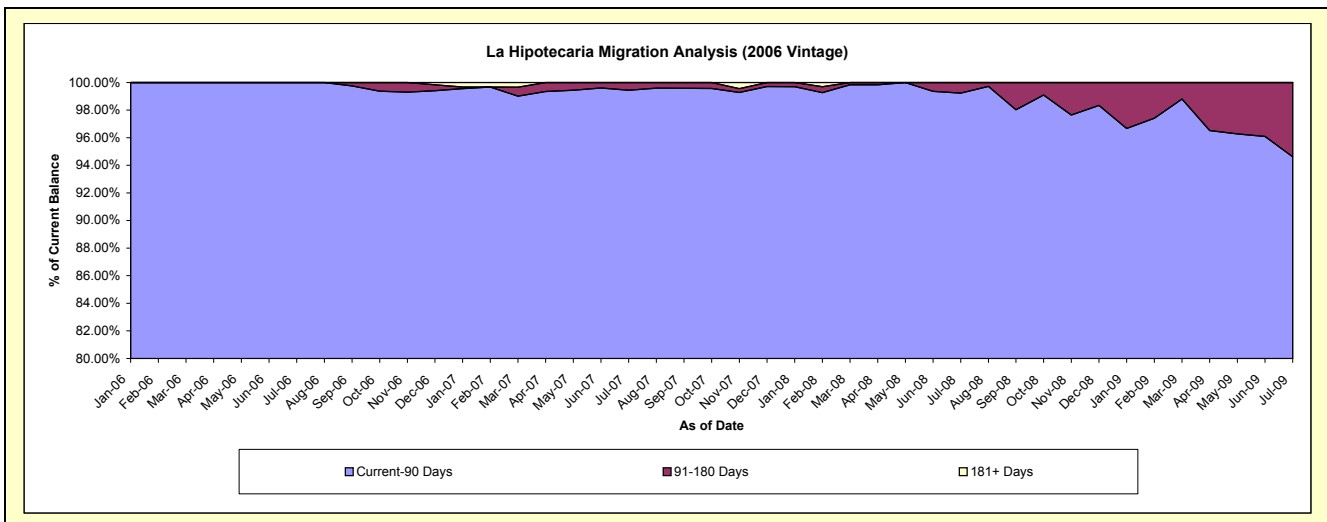
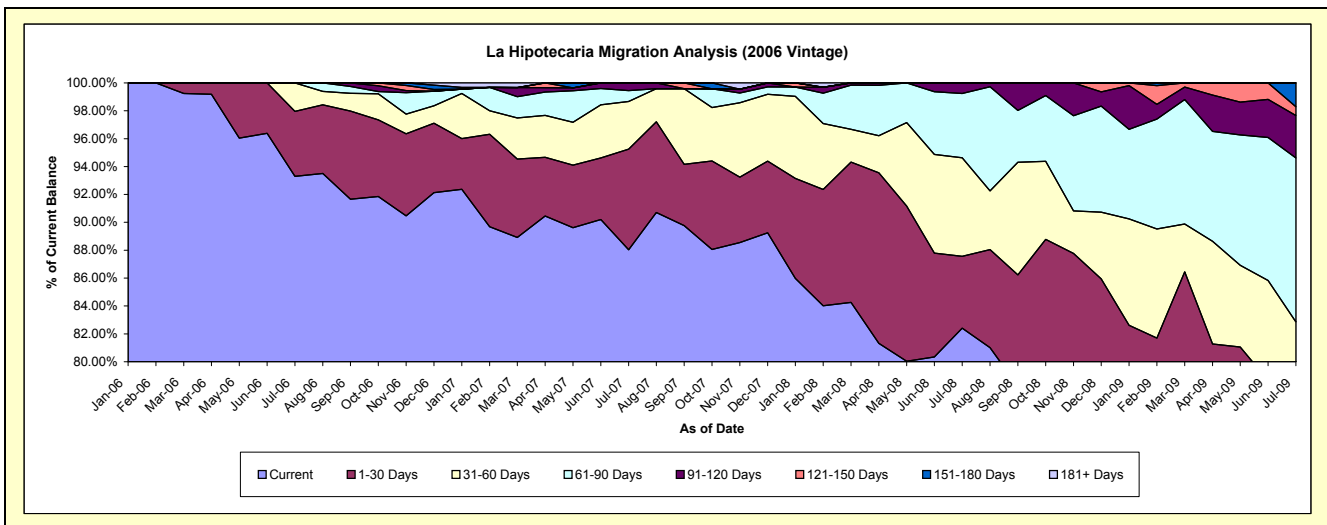
Delinquency Status (\$ of Current Balance)

Data Cutoff: 7/31/2009

Current Portfolio Balance	-	-	-	-	-	-	-	716,062.22	1,334,655.25	945,101.63	709,008.97
								Jul-06	Jul-07	Jul-08	Jul-09
Current								668,062.95	1,174,878.54	778,814.51	496,634.24
1-30 Days								33,337.35	96,386.80	48,766.86	28,584.61
31-60 Days								14,661.92	45,685.95	66,755.42	62,248.36
61-90 Days								-	10,286.67	43,567.39	83,424.47
91-120 Days								-	7,417.29	7,197.45	21,550.75
121-150 Days								-	-	-	4,454.62
151-180 Days								-	-	-	12,111.92
181+ Days								-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	716,062.22	1,334,655.25	945,101.63	709,008.97
								Jul-06	Jul-07	Jul-08	Jul-09
Current								93.30%	88.03%	82.41%	70.05%
1-30 Days								4.66%	7.22%	5.16%	4.03%
31-60 Days								2.05%	3.42%	7.06%	8.78%
61-90 Days								0.00%	0.77%	4.61%	11.77%
91-120 Days								0.00%	0.56%	0.76%	3.04%
121-150 Days								0.00%	0.00%	0.00%	0.63%
151-180 Days								0.00%	0.00%	0.00%	1.71%
181+ Days								0.00%	0.00%	0.00%	0.00%
Current - 90 Days								100.00%	99.44%	99.24%	94.62%
91-180 Days								0.00%	0.56%	0.76%	5.38%



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

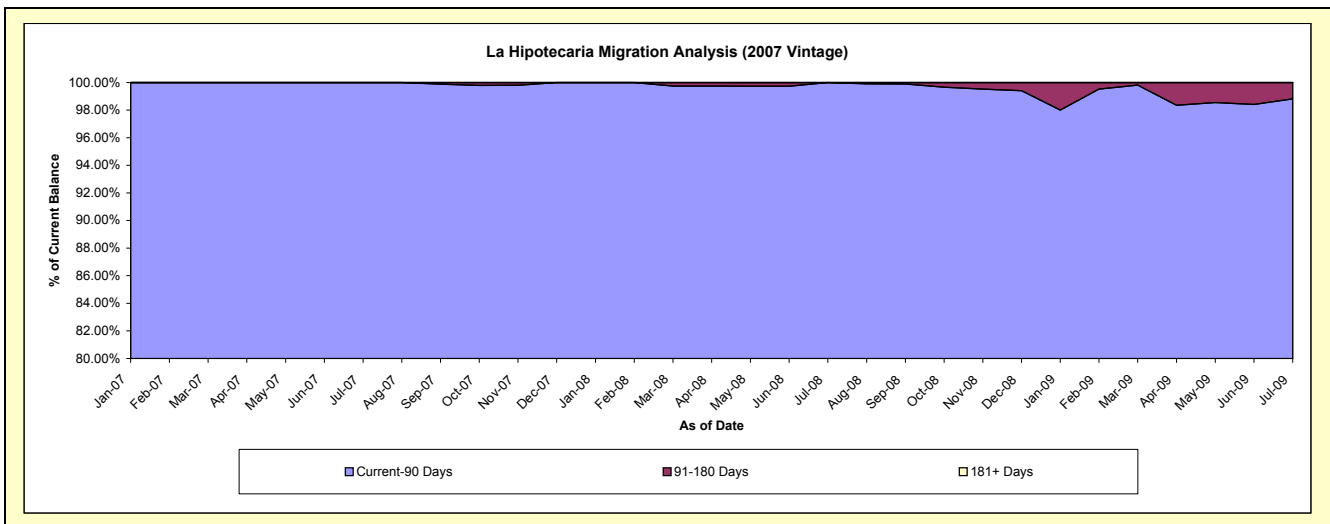
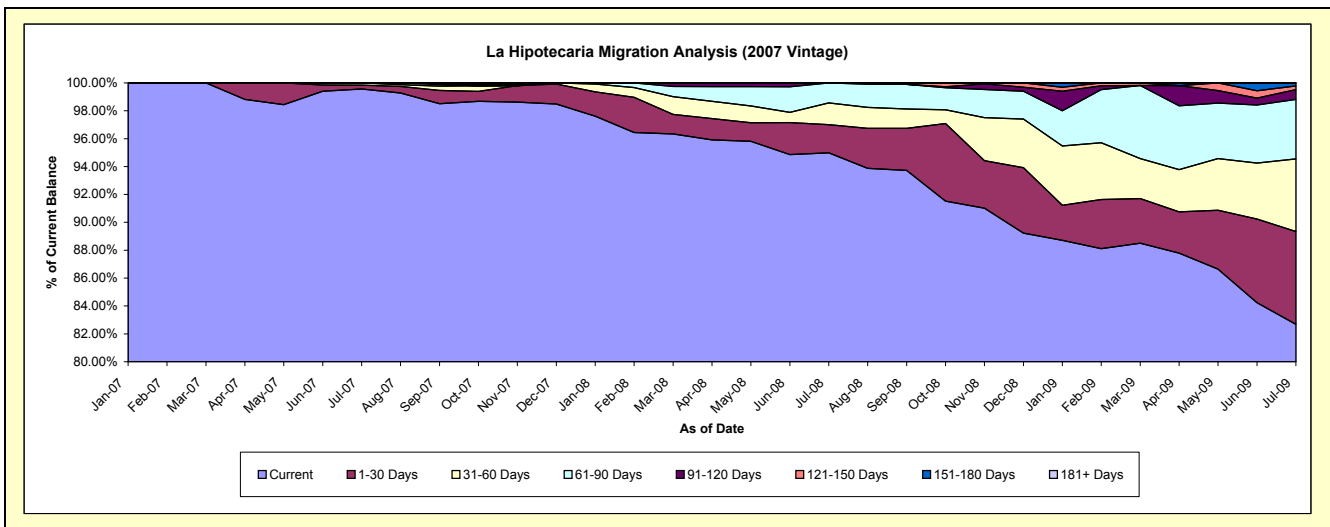
Delinquency Status (\$ of Current Balance)

Data Cutoff: 7/31/2009

Current Portfolio Balance										2,811,664.92	4,183,577.16	3,426,692.13
										Jul-07	Jul-08	Jul-09
Current										2,799,325.13	3,973,787.84	2,833,496.28
1-30 Days										7,846.65	84,719.35	227,831.51
31-60 Days										4,493.14	65,252.62	178,793.02
61-90 Days										-	59,817.35	146,014.96
91-120 Days										-	-	24,225.01
121-150 Days										-	-	8,997.33
151-180 Days										-	-	7,334.02
181+ Days										-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance										2,811,664.92	4,183,577.16	3,426,692.13
										Jul-07	Jul-08	Jul-09
Current										99.56%	94.99%	82.69%
1-30 Days										0.28%	2.03%	6.65%
31-60 Days										0.16%	1.56%	5.22%
61-90 Days										0.00%	1.43%	4.26%
91-120 Days										0.00%	0.00%	0.71%
121-150 Days										0.00%	0.00%	0.26%
151-180 Days										0.00%	0.00%	0.21%
181+ Days										0.00%	0.00%	0.00%
Current - 90 Days										100.00%	100.00%	98.82%
91-180 Days										0.00%	0.00%	1.18%



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

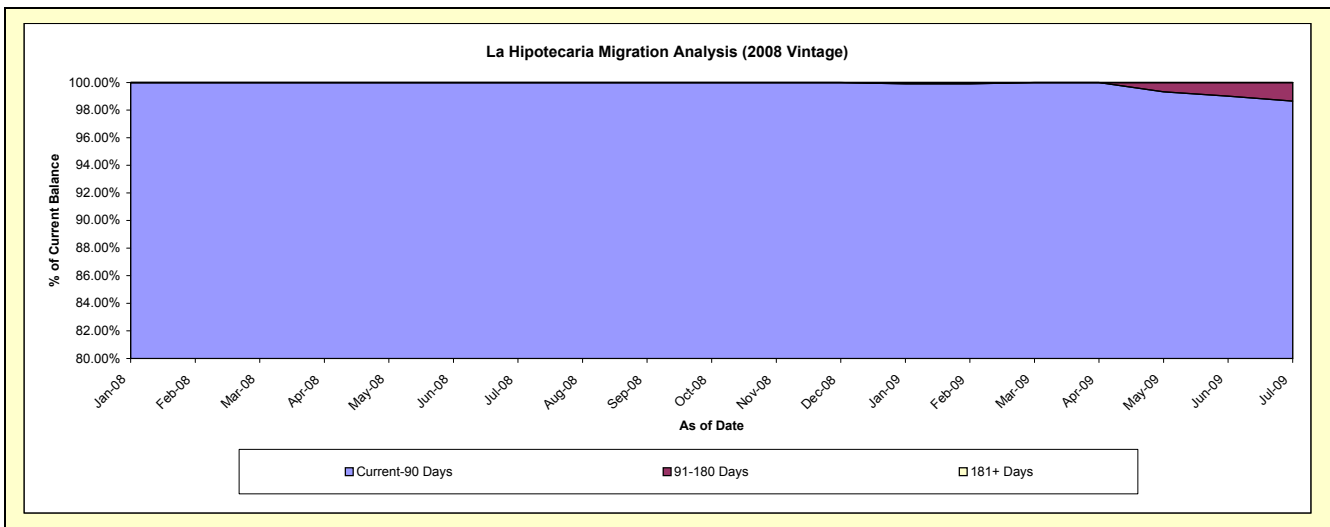
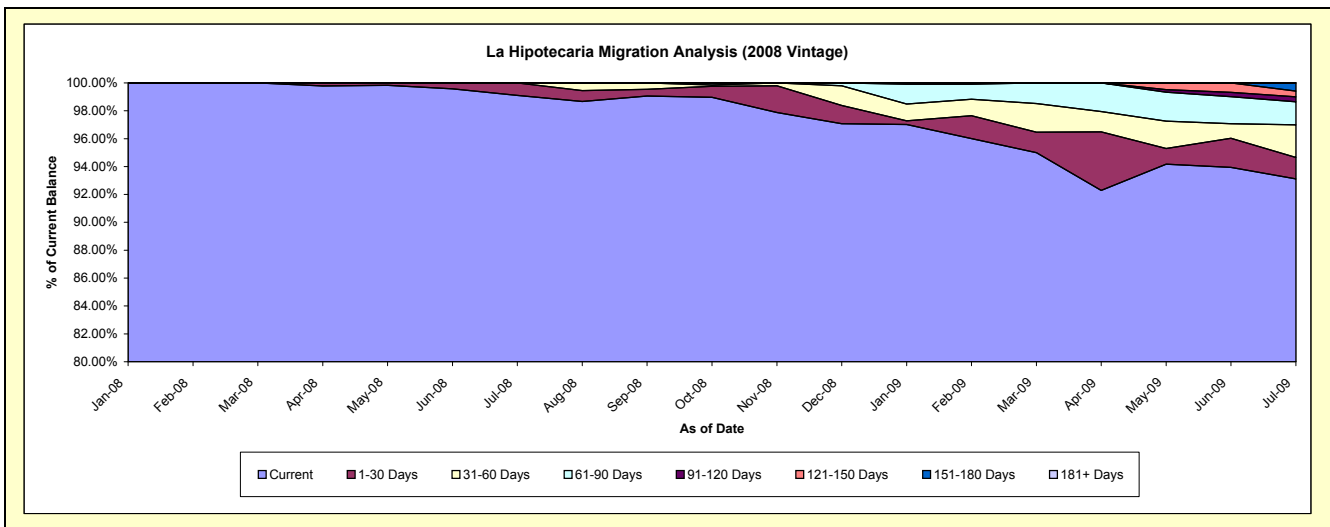
Delinquency Status (\$ of Current Balance)

Data Cutoff: 7/31/2009

Current Portfolio Balance										3,335,596.03	3,959,559.54
										Jul-08	Jul-09
Current										3,305,885.52	3,686,890.22
1-30 Days										29,710.51	61,104.97
31-60 Days										-	92,432.06
61-90 Days										-	65,679.42
91-120 Days										-	14,142.65
121-150 Days										-	16,195.02
151-180 Days										-	23,115.20
181+ Days										-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance										3,335,596.03	3,959,559.54
										Jul-08	Jul-09
Current										99.11%	93.11%
1-30 Days										0.89%	1.54%
31-60 Days										0.00%	2.33%
61-90 Days										0.00%	1.66%
91-120 Days										0.00%	0.36%
121-150 Days										0.00%	0.41%
151-180 Days										0.00%	0.58%
181+ Days										0.00%	0.00%
Current - 90 Days										100.00%	98.65%
91-180 Days										0.00%	1.35%



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

Delinquency Status (\$ of Current Balance)

Data Cutoff: 7/31/2009

Current Portfolio Balance											47,814.40
											Jul-09
Current											47,814.40
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											47,814.40
											Jul-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%

