

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

Personal Loans  
August 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 8/31/2009.

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

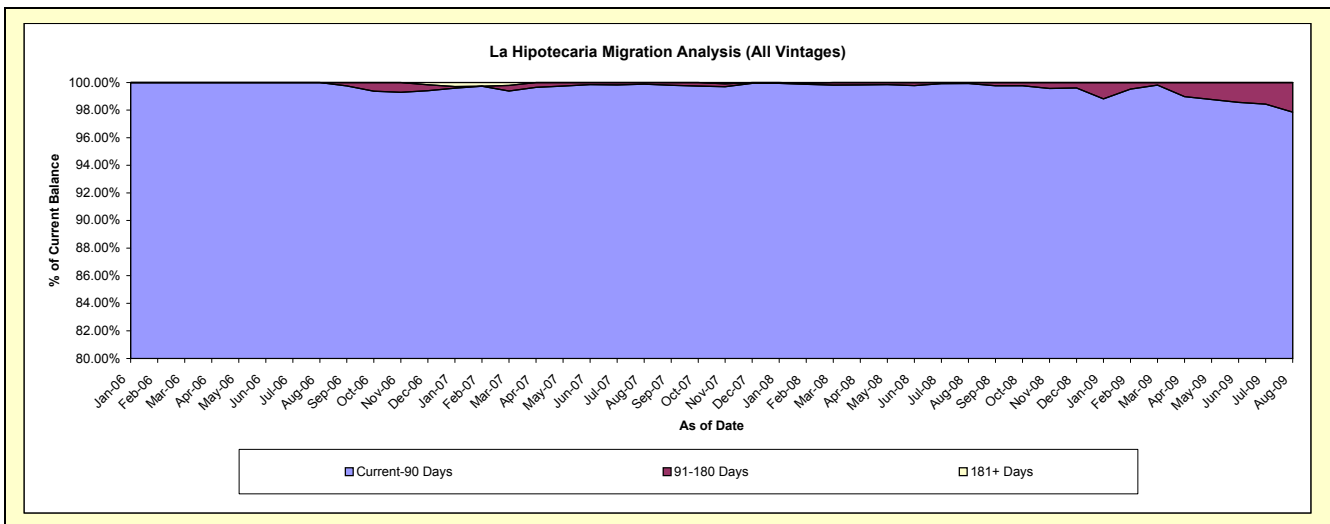
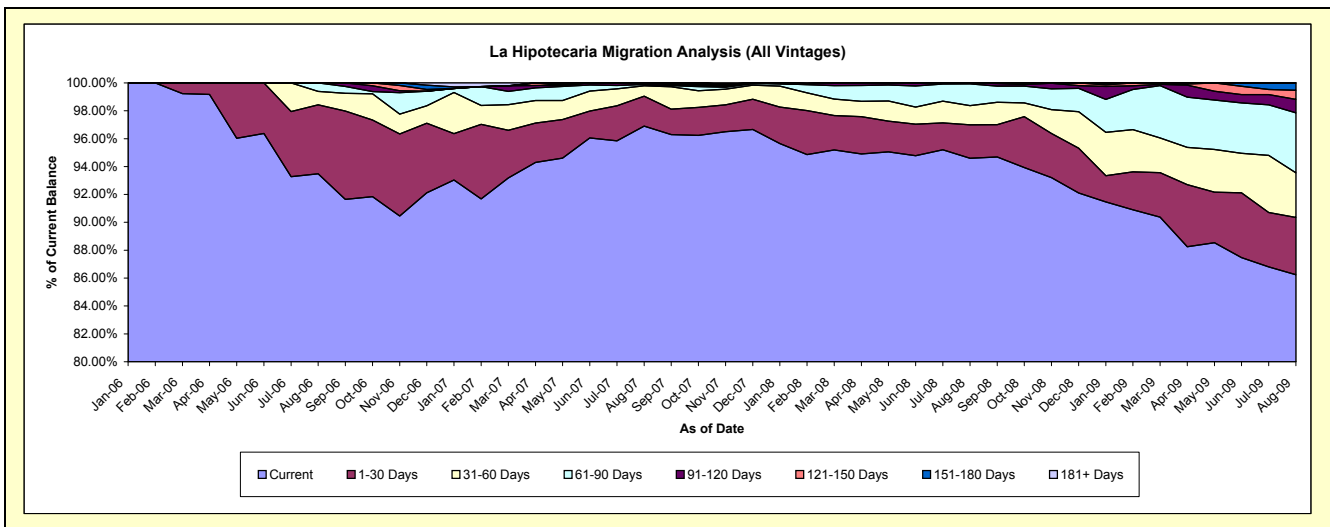
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 8/31/2009

Current Portfolio Balance	-	-	-	-	-	-	-	819,527.62	4,783,435.24	8,685,484.49	8,074,030.37
								Aug-06	Aug-07	Aug-08	Aug-09
Current								766,148.99	4,635,388.98	8,216,563.31	6,963,186.61
1-30 Days								40,484.18	102,450.22	207,740.62	331,855.24
31-60 Days								7,917.95	35,708.83	119,670.57	258,029.92
61-90 Days								4,976.50	4,493.14	135,093.24	348,078.47
91-120 Days								-	5,394.07	6,416.75	77,258.63
121-150 Days								-	-	-	53,089.47
151-180 Days								-	-	-	42,532.03
181+ Days								-	-	-	-

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	819,527.62	4,783,435.24	8,685,484.49	8,074,030.37
								Aug-06	Aug-07	Aug-08	Aug-09
Current								93.49%	96.91%	94.60%	86.24%
1-30 Days								4.94%	2.14%	2.39%	4.11%
31-60 Days								0.97%	0.75%	1.38%	3.20%
61-90 Days								0.61%	0.09%	1.56%	4.31%
91-120 Days								0.00%	0.11%	0.07%	0.96%
121-150 Days								0.00%	0.00%	0.00%	0.66%
151-180 Days								0.00%	0.00%	0.00%	0.53%
181+ Days								0.00%	0.00%	0.00%	0.00%
Current - 90 Days								100.00%	99.89%	99.93%	97.86%
91-180 Days								0.00%	0.11%	0.07%	2.14%



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

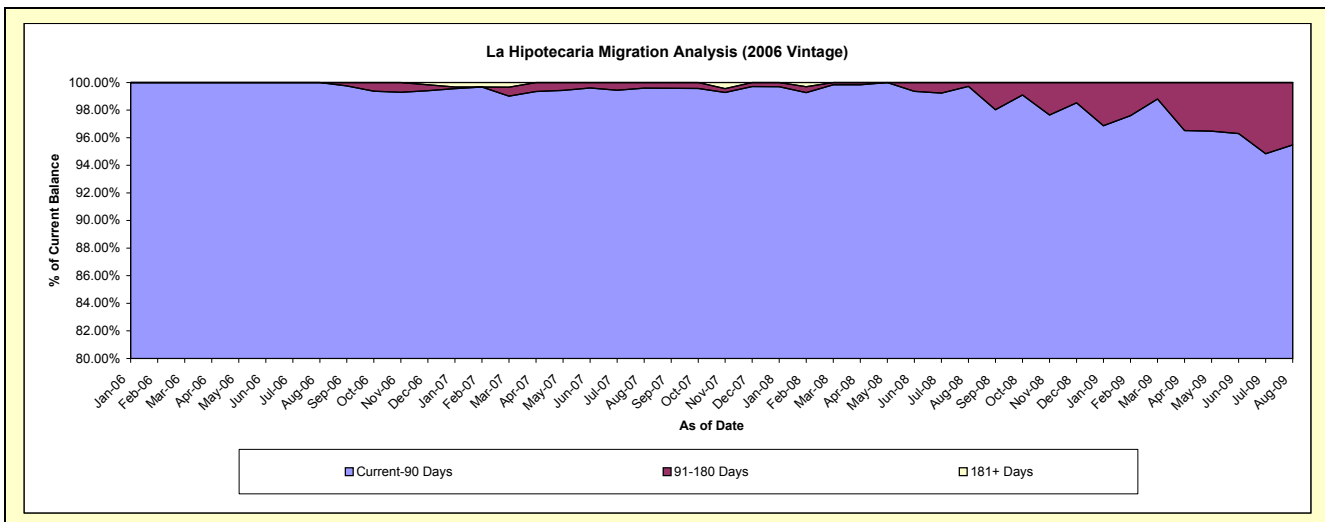
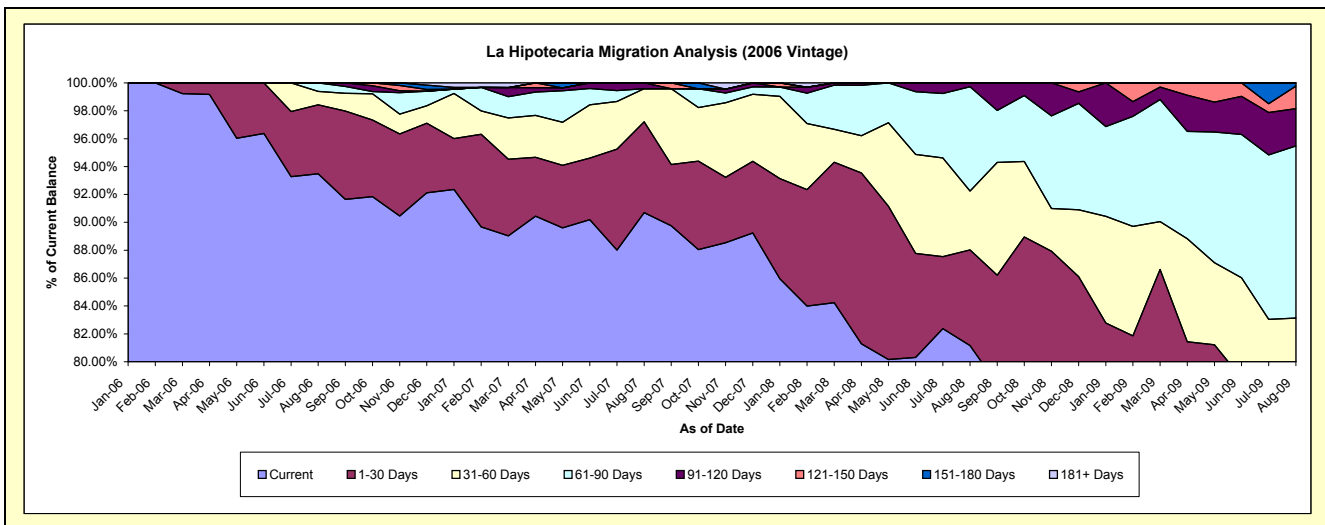
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 8/31/2009

Current Portfolio Balance	-	-	-	-	-	-	-	819,527.62	1,320,727.04	900,542.97	693,752.91
								Aug-06	Aug-07	Aug-08	Aug-09
Current								766,148.99	1,197,827.76	730,862.62	463,981.96
1-30 Days								40,484.18	86,096.38	61,807.89	61,108.90
31-60 Days								7,917.95	31,408.83	37,983.63	51,606.82
61-90 Days								4,976.50	-	67,423.75	85,665.27
91-120 Days								-	5,394.07	2,465.08	18,586.33
121-150 Days								-	-	-	11,241.67
151-180 Days								-	-	-	1,561.96
181+ Days								-	-	-	-

### Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	819,527.62	1,320,727.04	900,542.97	693,752.91
								Aug-06	Aug-07	Aug-08	Aug-09
Current								93.49%	90.69%	81.16%	66.88%
1-30 Days								4.94%	6.52%	6.86%	8.81%
31-60 Days								0.97%	2.38%	4.22%	7.44%
61-90 Days								0.61%	0.00%	7.49%	12.35%
91-120 Days								0.00%	0.41%	0.27%	2.66%
121-150 Days								0.00%	0.00%	0.00%	1.62%
151-180 Days								0.00%	0.00%	0.00%	0.23%
181+ Days								0.00%	0.00%	0.00%	0.00%
Current - 90 Days								100.00%	99.59%	99.73%	95.48%
91-180 Days								0.00%	0.41%	0.27%	4.52%



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

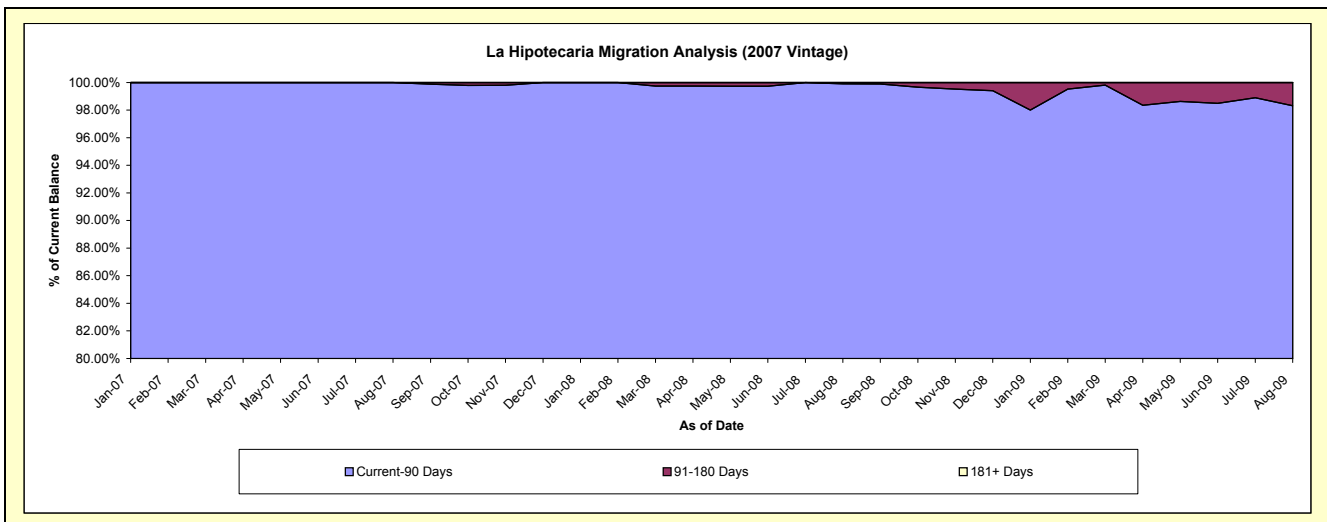
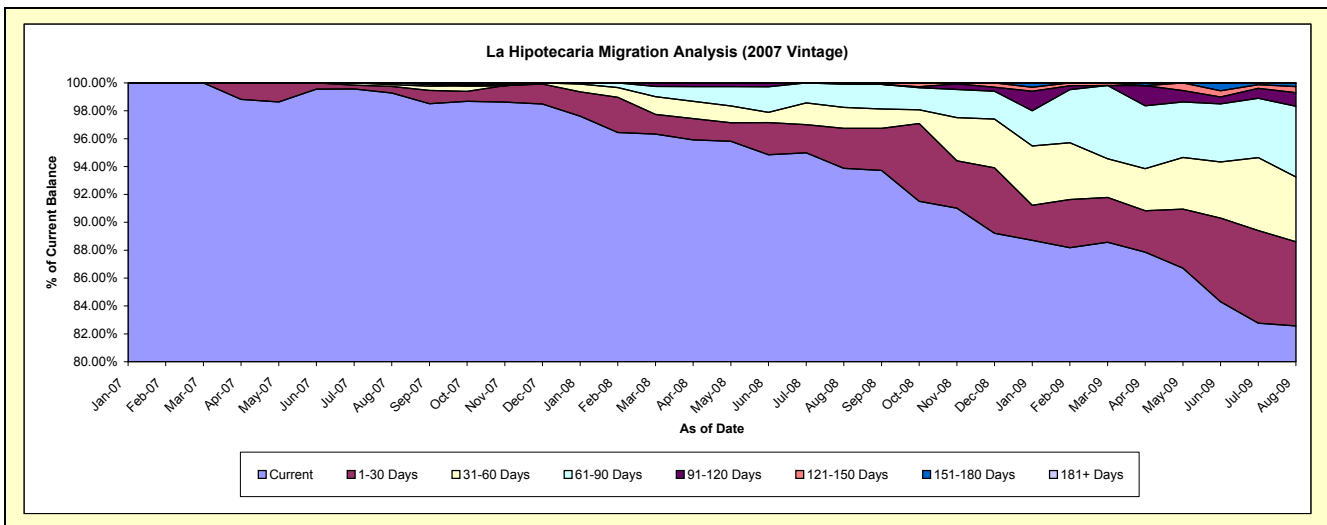
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 8/31/2009

Current Portfolio Balance										3,462,708.20	4,076,009.30	3,397,581.35
										Aug-07	Aug-08	Aug-09
Current										3,437,561.22	3,826,283.33	2,805,559.05
1-30 Days										16,353.84	116,972.19	204,910.33
31-60 Days										4,300.00	61,132.62	157,799.46
61-90 Days										4,493.14	67,669.49	172,327.27
91-120 Days										-	3,951.67	33,223.65
121-150 Days										-	-	14,764.26
151-180 Days										-	-	8,997.33
181+ Days										-	-	-

## Delinquency Status (% of Current Balance)

Current Portfolio Balance										3,462,708.20	4,076,009.30	3,397,581.35
										Aug-07	Aug-08	Aug-09
Current										99.27%	93.87%	82.58%
1-30 Days										0.47%	2.87%	6.03%
31-60 Days										0.12%	1.50%	4.64%
61-90 Days										0.13%	1.66%	5.07%
91-120 Days										0.00%	0.10%	0.98%
121-150 Days										0.00%	0.00%	0.43%
151-180 Days										0.00%	0.00%	0.26%
181+ Days										0.00%	0.00%	0.00%
Current - 90 Days										100.00%	99.90%	98.32%
91-180 Days										0.00%	0.10%	1.68%



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

**Delinquency Status (\$ of Current Balance)**

Data Cutoff: 8/31/2009

Current Portfolio Balance										3,708,932.22	3,934,196.81
										Aug-08	Aug-09
Current										3,659,417.36	3,645,146.30
1-30 Days										28,960.54	65,836.01
31-60 Days										20,554.32	48,623.64
61-90 Days										-	90,085.93
91-120 Days										-	25,448.65
121-150 Days										-	27,083.54
151-180 Days										-	31,972.74
181+ Days										-	-

**Delinquency Status (% of Current Balance)**

Current Portfolio Balance										3,708,932.22	3,934,196.81
										Aug-08	Aug-09
Current										98.66%	92.65%
1-30 Days										0.78%	1.67%
31-60 Days										0.55%	1.24%
61-90 Days										0.00%	2.29%
91-120 Days										0.00%	0.65%
121-150 Days										0.00%	0.69%
151-180 Days										0.00%	0.81%
181+ Days										0.00%	0.00%
Current - 90 Days										100.00%	97.85%
91-180 Days										0.00%	2.15%

