

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

Personal Loans September 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 9/30/2009.

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

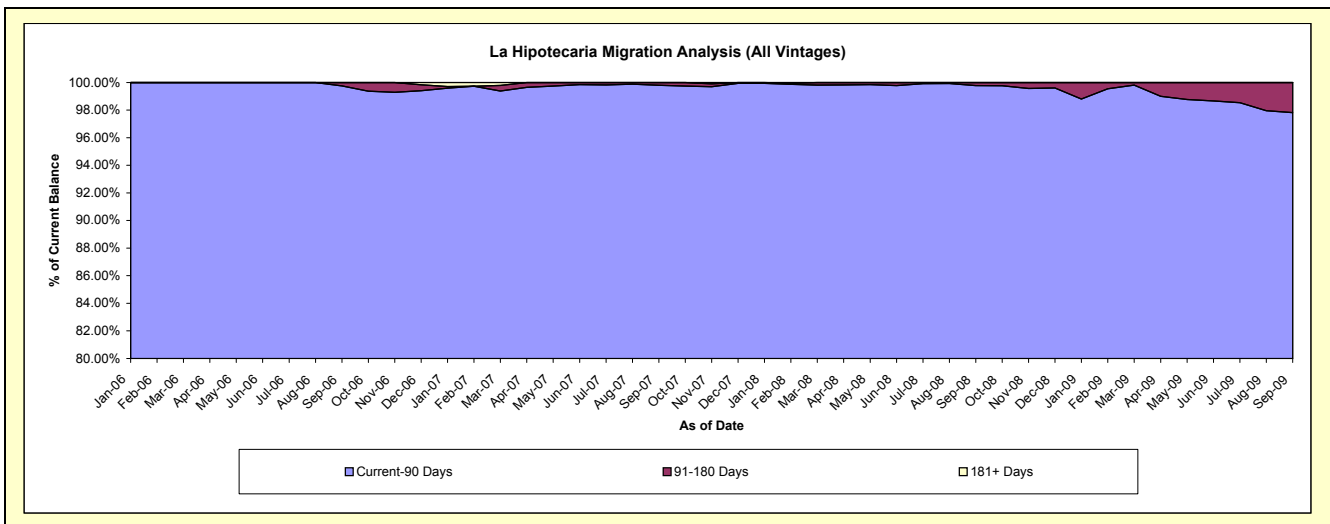
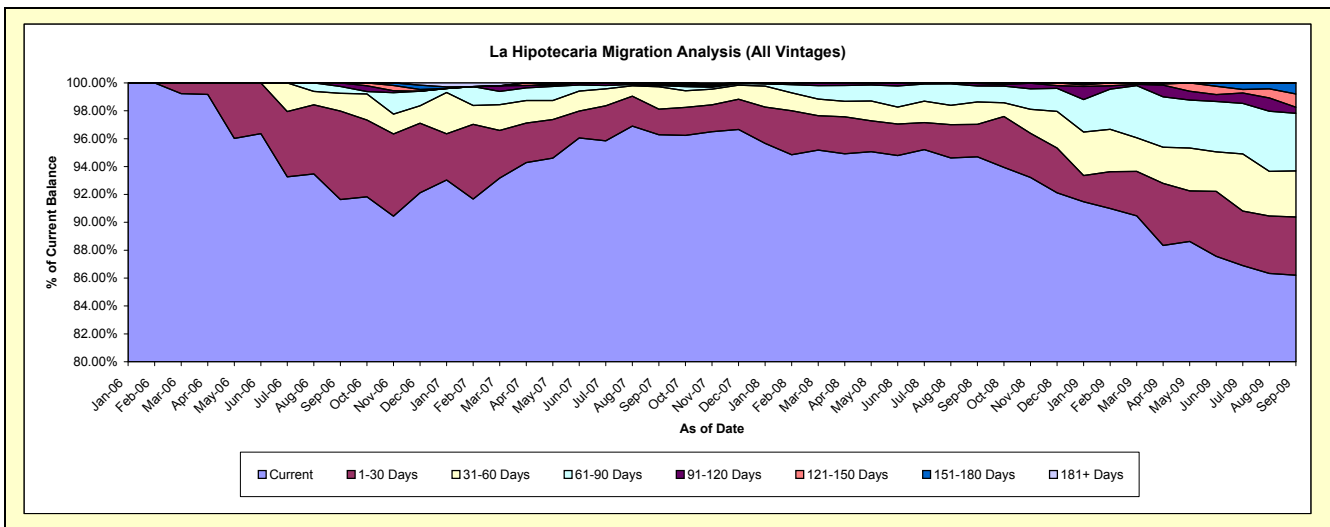
Delinquency Status (\$ of Current Balance)

Data Cutoff: 9/30/2009

Current Portfolio Balance	-	-	-	-	-	-	-	995,525.15	5,125,329.69	8,951,095.93	7,998,305.72
								Sep-06	Sep-07	Sep-08	Sep-09
Current								912,214.14	4,935,058.21	8,476,248.34	6,894,957.94
1-30 Days								63,160.34	93,707.33	208,366.10	334,333.76
31-60 Days								12,747.78	82,376.94	144,192.06	263,785.87
61-90 Days								4,934.39	4,300.00	102,905.94	330,727.71
91-120 Days								2,468.50	4,493.14	15,431.82	35,209.90
121-150 Days								-	5,394.07	3,951.67	75,753.74
151-180 Days								-	-	-	63,536.80
181+ Days								-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	995,525.15	5,125,329.69	8,951,095.93	7,998,305.72
								Sep-06	Sep-07	Sep-08	Sep-09
Current								91.63%	96.29%	94.70%	86.21%
1-30 Days								6.34%	1.83%	2.33%	4.18%
31-60 Days								1.28%	1.61%	1.61%	3.30%
61-90 Days								0.50%	0.08%	1.15%	4.13%
91-120 Days								0.25%	0.09%	0.17%	0.44%
121-150 Days								0.00%	0.11%	0.04%	0.95%
151-180 Days								0.00%	0.00%	0.00%	0.79%
181+ Days								0.00%	0.00%	0.00%	0.00%
Current - 90 Days								99.75%	99.81%	99.78%	97.82%
91-180 Days								0.25%	0.19%	0.22%	2.18%



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

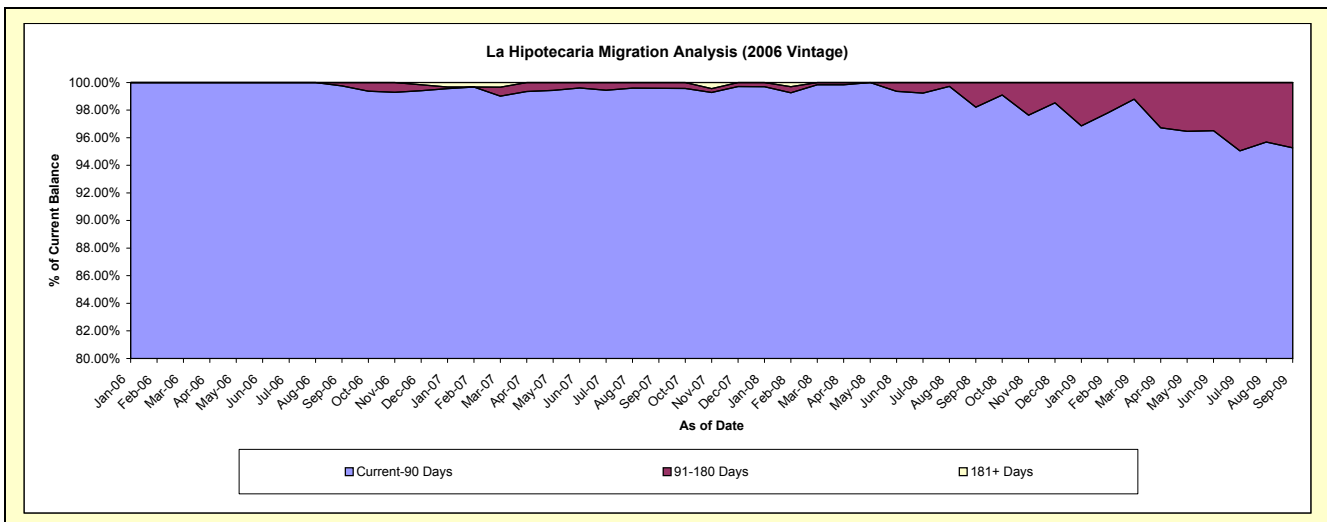
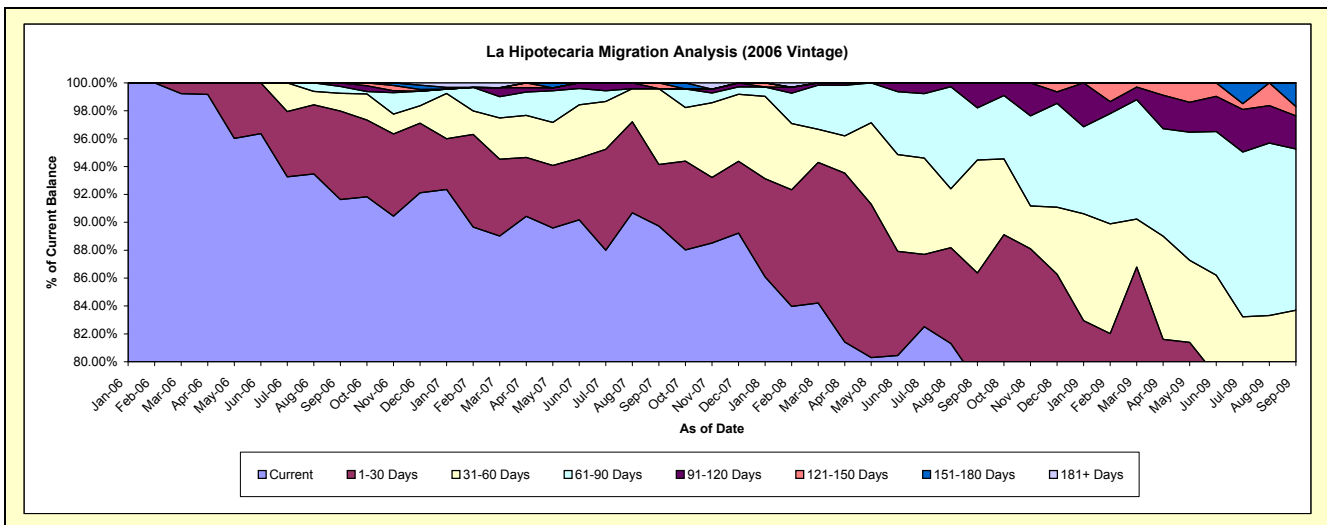
Delinquency Status (\$ of Current Balance)

Data Cutoff: 9/30/2009

Current Portfolio Balance	-	-	-	-	-	-	-	995,525.15	1,297,859.96	863,740.10	663,223.09
								Sep-06	Sep-07	Sep-08	Sep-09
Current								912,214.14	1,164,628.12	678,279.94	453,033.35
1-30 Days								63,160.34	57,241.23	67,739.00	61,033.10
31-60 Days								12,747.78	70,596.54	69,985.86	41,008.22
61-90 Days								4,934.39	-	32,303.48	76,738.06
91-120 Days								2,468.50	-	15,431.82	15,741.11
121-150 Days								-	5,394.07	-	4,427.58
151-180 Days								-	-	-	11,241.67
181+ Days								-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	995,525.15	1,297,859.96	863,740.10	663,223.09
								Sep-06	Sep-07	Sep-08	Sep-09
Current								91.63%	89.73%	78.53%	68.31%
1-30 Days								6.34%	4.41%	7.84%	9.20%
31-60 Days								1.28%	5.44%	8.10%	6.18%
61-90 Days								0.50%	0.00%	3.74%	11.57%
91-120 Days								0.25%	0.00%	1.79%	2.37%
121-150 Days								0.00%	0.42%	0.00%	0.67%
151-180 Days								0.00%	0.00%	0.00%	1.70%
181+ Days								0.00%	0.00%	0.00%	0.00%
Current - 90 Days								99.75%	99.58%	98.21%	95.26%
91-180 Days								0.25%	0.42%	1.79%	4.74%



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

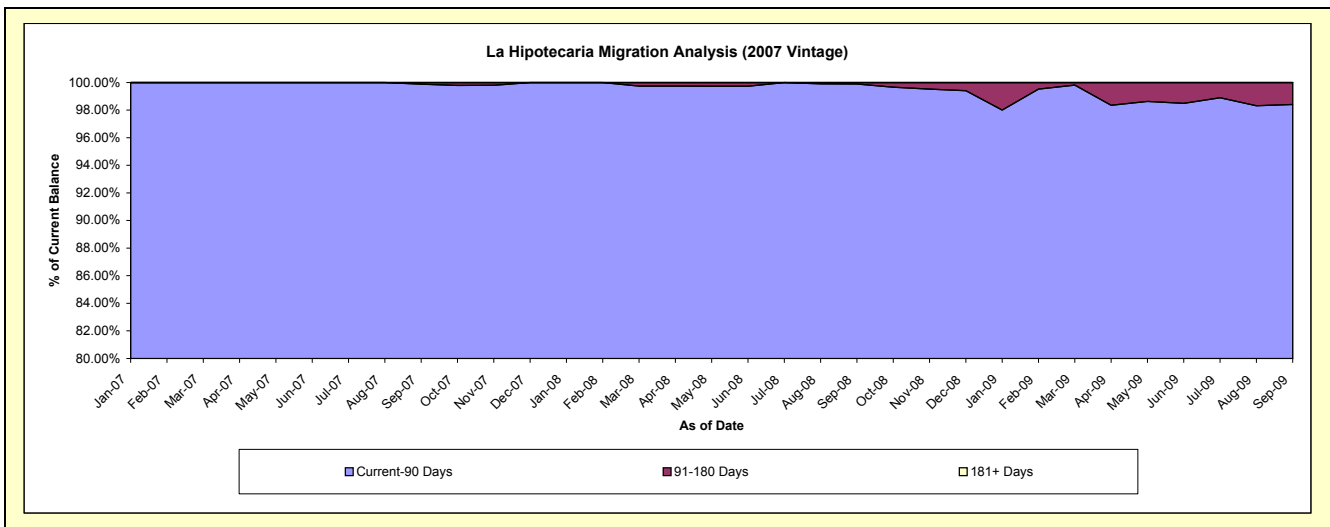
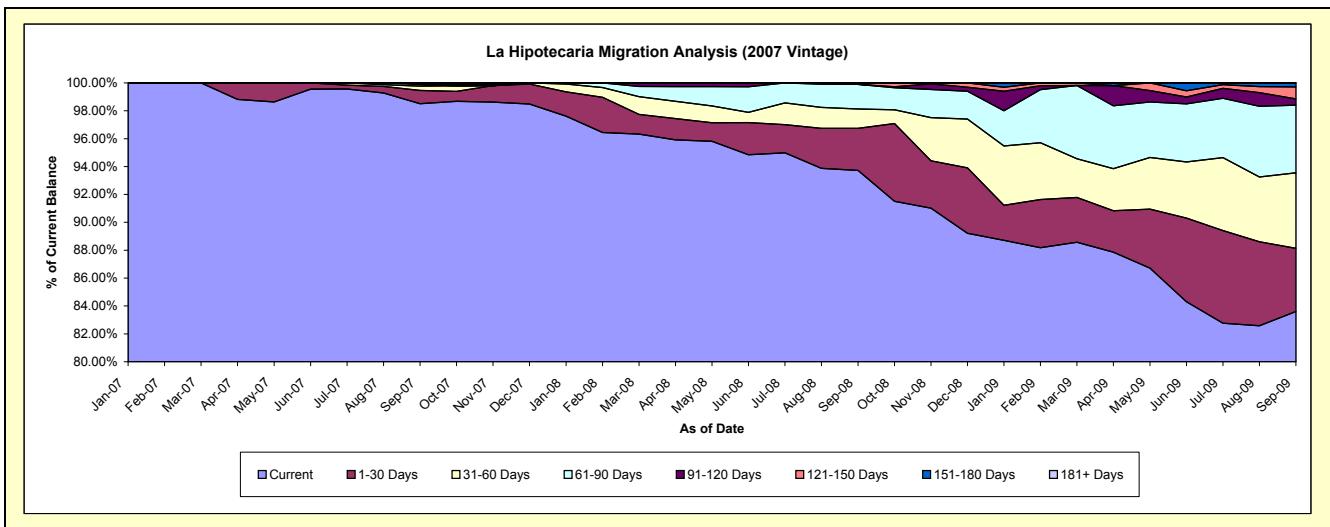
Delinquency Status (\$ of Current Balance)

Data Cutoff: 9/30/2009

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	3,827,469.73	3,991,754.48	3,334,426.59
										Sep-07	Sep-08	Sep-09
Current										3,770,430.09	3,740,994.46	2,787,532.19
1-30 Days										36,466.10	120,800.62	151,118.84
31-60 Days										11,780.40	55,405.27	180,591.97
61-90 Days										4,300.00	70,602.46	162,061.78
91-120 Days										4,493.14	-	14,947.85
121-150 Days										-	3,951.67	28,740.09
151-180 Days										-	-	9,433.87
181+ Days										-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	3,827,469.73	3,991,754.48	3,334,426.59
										Sep-07	Sep-08	Sep-09
Current										98.51%	93.72%	83.60%
1-30 Days										0.95%	3.03%	4.53%
31-60 Days										0.31%	1.39%	5.42%
61-90 Days										0.11%	1.77%	4.86%
91-120 Days										0.12%	0.00%	0.45%
121-150 Days										0.00%	0.10%	0.86%
151-180 Days										0.00%	0.00%	0.28%
181+ Days										0.00%	0.00%	0.00%
Current - 90 Days										99.88%	99.90%	98.41%
91-180 Days										0.12%	0.10%	1.59%



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

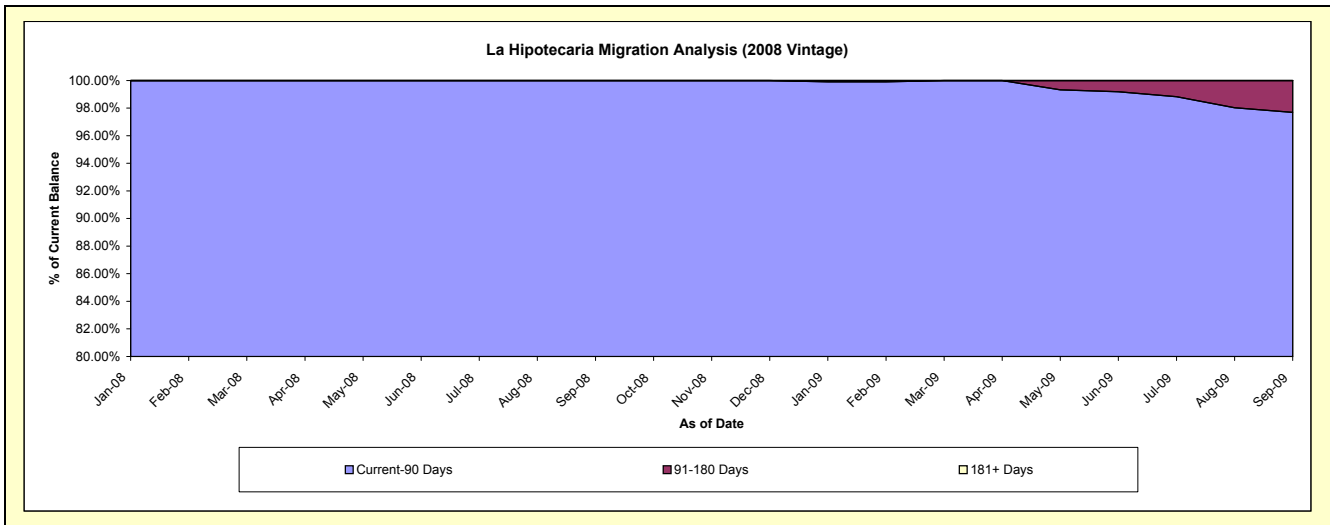
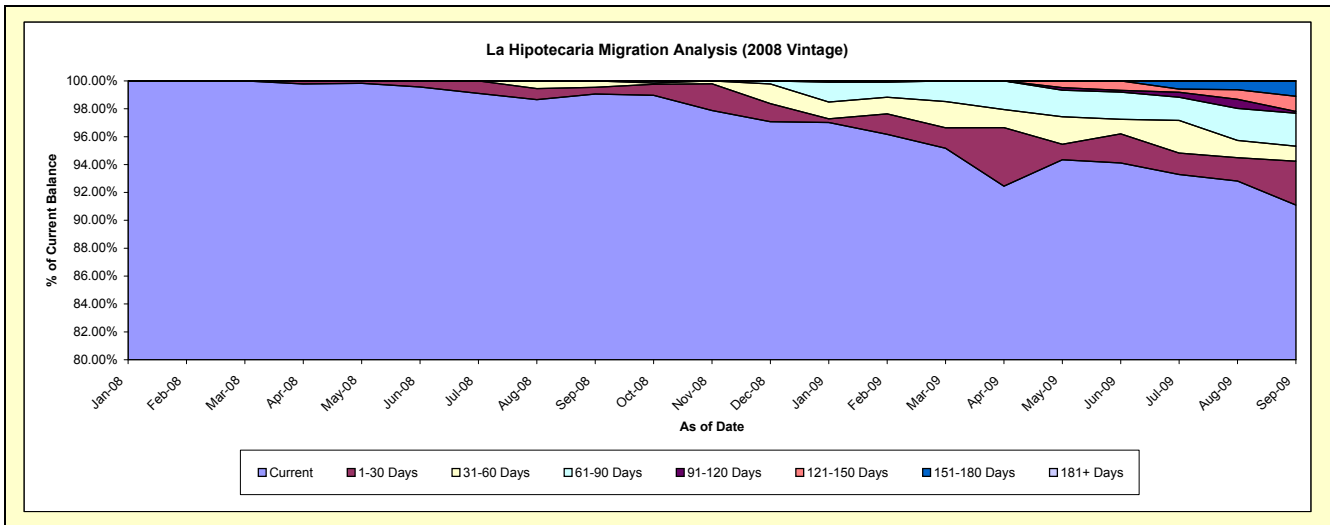
Delinquency Status (\$ of Current Balance)

Data Cutoff: 9/30/2009

Current Portfolio Balance										4,095,601.35	3,889,678.27
										Sep-08	Sep-09
Current										4,056,973.94	3,543,414.63
1-30 Days										19,826.48	122,181.82
31-60 Days										18,800.93	42,185.68
61-90 Days										-	91,927.87
91-120 Days										-	4,520.94
121-150 Days										-	42,586.07
151-180 Days										-	42,861.26
181+ Days										-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance										4,095,601.35	3,889,678.27
										Sep-08	Sep-09
Current										99.06%	91.10%
1-30 Days										0.48%	3.14%
31-60 Days										0.46%	1.08%
61-90 Days										0.00%	2.36%
91-120 Days										0.00%	0.12%
121-150 Days										0.00%	1.09%
151-180 Days										0.00%	1.10%
181+ Days										0.00%	0.00%
Current - 90 Days										100.00%	97.69%
91-180 Days										0.00%	2.31%



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

Delinquency Status (\$ of Current Balance)

Data Cutoff: 9/30/2009

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	-	-	110,977.77
												Sep-09
Current												110,977.77
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	-	-	-	-	-	-	-	-	-	-	-	110,977.77
												Sep-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%

