

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

Personal Loans  
October 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 10/31/2009.

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

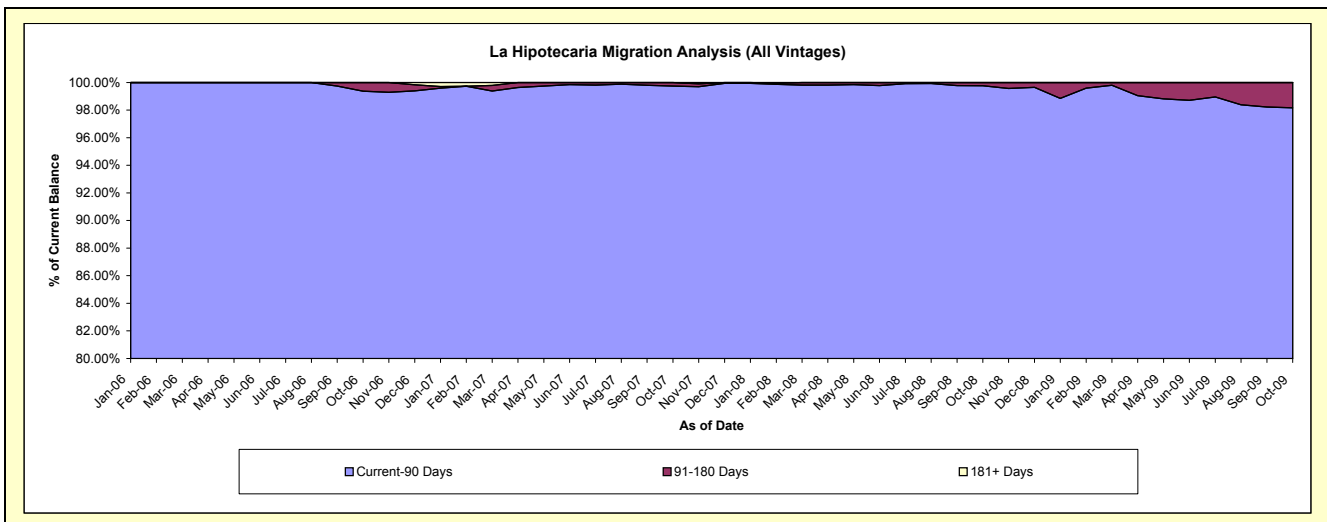
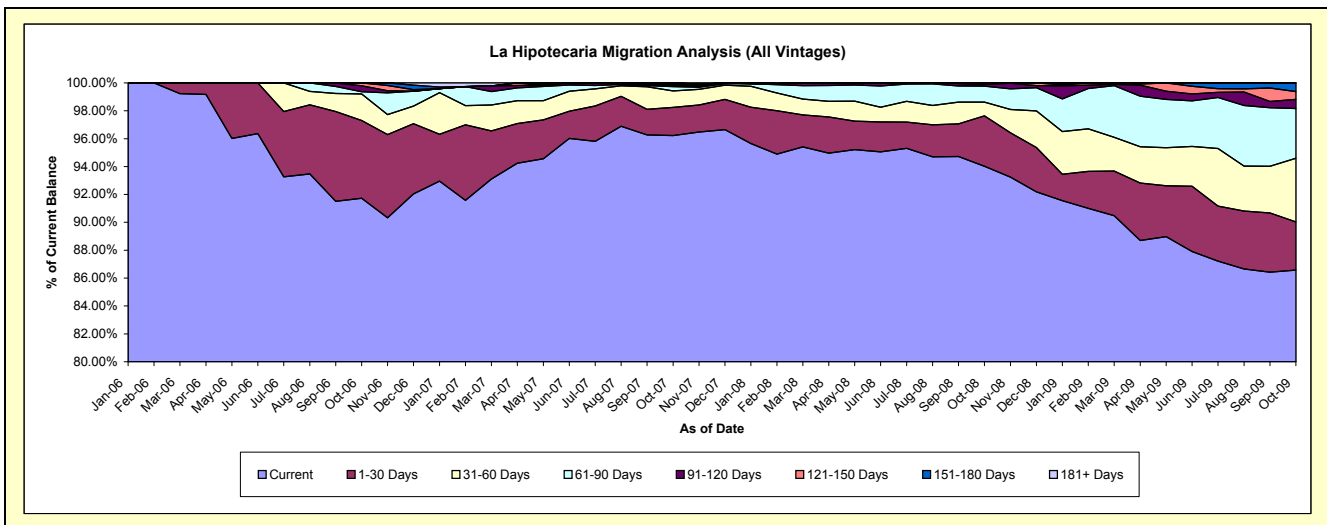
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 10/31/2009

Current Portfolio Balance	-	-	-	-	-	-	-	-	1,171,700.54	5,448,021.80	8,970,303.70	7,740,878.77
									Oct-06	Oct-07	Oct-08	Oct-09
Current									1,074,750.55	5,242,128.93	8,433,917.84	6,701,960.09
1-30 Days									65,379.68	109,952.05	324,169.33	266,627.48
31-60 Days									22,240.96	64,980.49	88,504.55	353,799.64
61-90 Days									1,926.46	16,773.12	102,748.13	276,487.70
91-120 Days									4,934.39	4,300.00	10,243.75	50,394.71
121-150 Days									2,468.50	4,493.14	10,720.10	43,212.57
151-180 Days									-	5,394.07	-	48,396.58
181+ Days									-	-	-	-

### Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	-	1,171,700.54	5,448,021.80	8,970,303.70	7,740,878.77
									Oct-06	Oct-07	Oct-08	Oct-09
Current									91.73%	96.22%	94.02%	86.58%
1-30 Days									5.58%	2.02%	3.61%	3.44%
31-60 Days									1.90%	1.19%	0.99%	4.57%
61-90 Days									0.16%	0.31%	1.15%	3.57%
91-120 Days									0.42%	0.08%	0.11%	0.65%
121-150 Days									0.21%	0.08%	0.12%	0.56%
151-180 Days									0.00%	0.10%	0.00%	0.63%
181+ Days									0.00%	0.00%	0.00%	0.00%
Current - 90 Days									99.37%	99.74%	99.77%	98.17%
91-180 Days									0.63%	0.26%	0.23%	1.83%



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

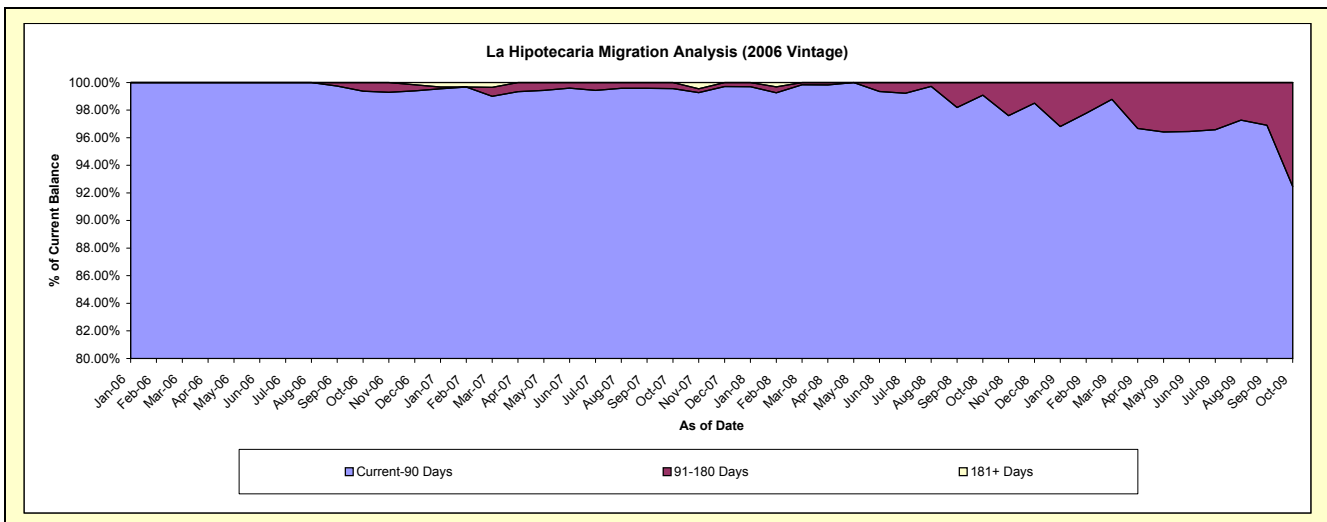
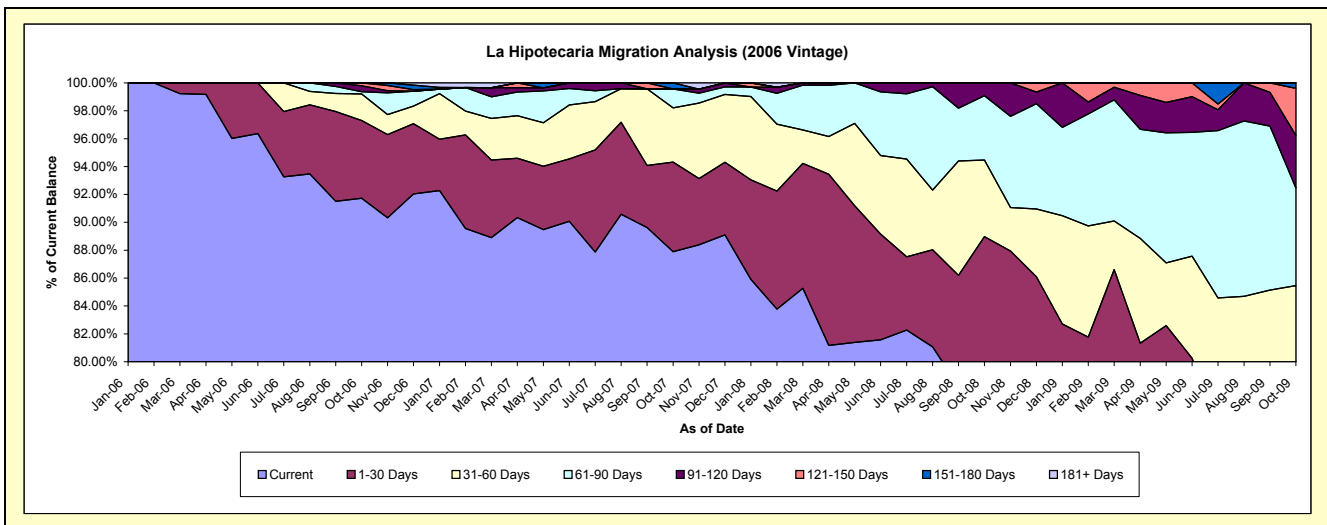
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 10/31/2009

Current Portfolio Balance	-	-	-	-	-	-	-	1,171,700.54	1,239,642.29	841,234.45	624,800.84
								Oct-06	Oct-07	Oct-08	Oct-09
Current								1,074,750.55	1,089,548.93	669,466.92	427,368.98
1-30 Days								65,379.68	79,738.68	78,974.61	53,627.90
31-60 Days								22,240.96	48,187.49	46,291.03	52,981.09
61-90 Days								1,926.46	16,773.12	38,767.37	43,744.45
91-120 Days								4,934.39	-	7,734.52	23,477.97
121-150 Days								2,468.50	-	-	21,181.22
151-180 Days								-	5,394.07	-	2,419.23
181+ Days								-	-	-	-

### Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	1,171,700.54	1,239,642.29	841,234.45	624,800.84
								Oct-06	Oct-07	Oct-08	Oct-09
Current								91.73%	87.89%	79.58%	68.40%
1-30 Days								5.58%	6.43%	9.39%	8.58%
31-60 Days								1.90%	3.89%	5.50%	8.48%
61-90 Days								0.16%	1.35%	4.61%	7.00%
91-120 Days								0.42%	0.00%	0.92%	3.76%
121-150 Days								0.21%	0.00%	0.00%	3.39%
151-180 Days								0.00%	0.44%	0.00%	0.39%
181+ Days								0.00%	0.00%	0.00%	0.00%
Current - 90 Days								99.37%	99.56%	99.08%	92.47%
91-180 Days								0.63%	0.44%	0.92%	7.53%



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

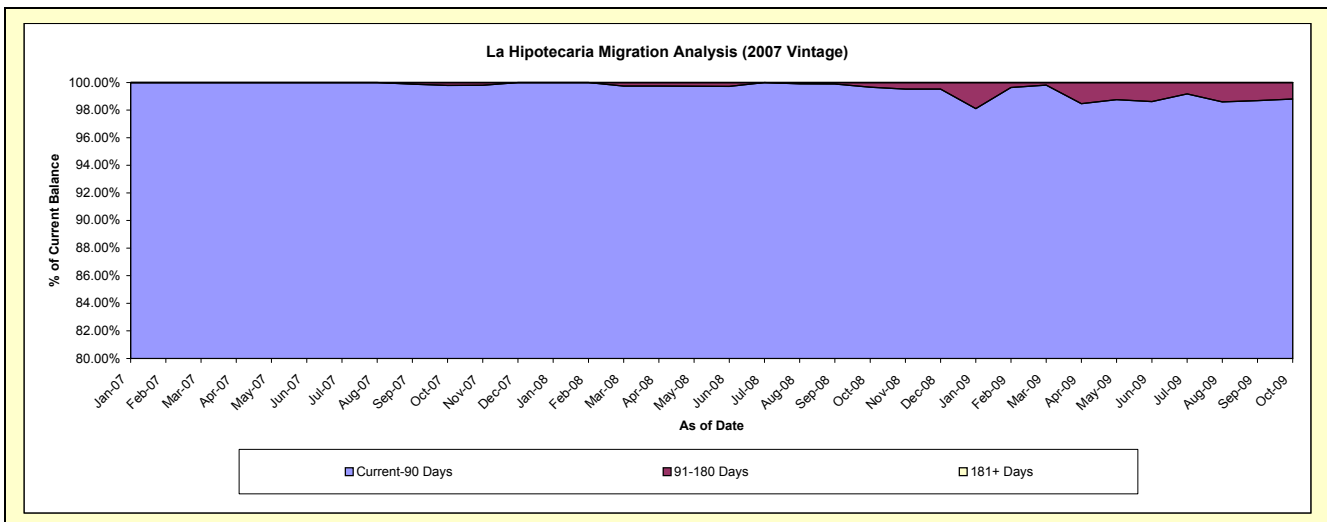
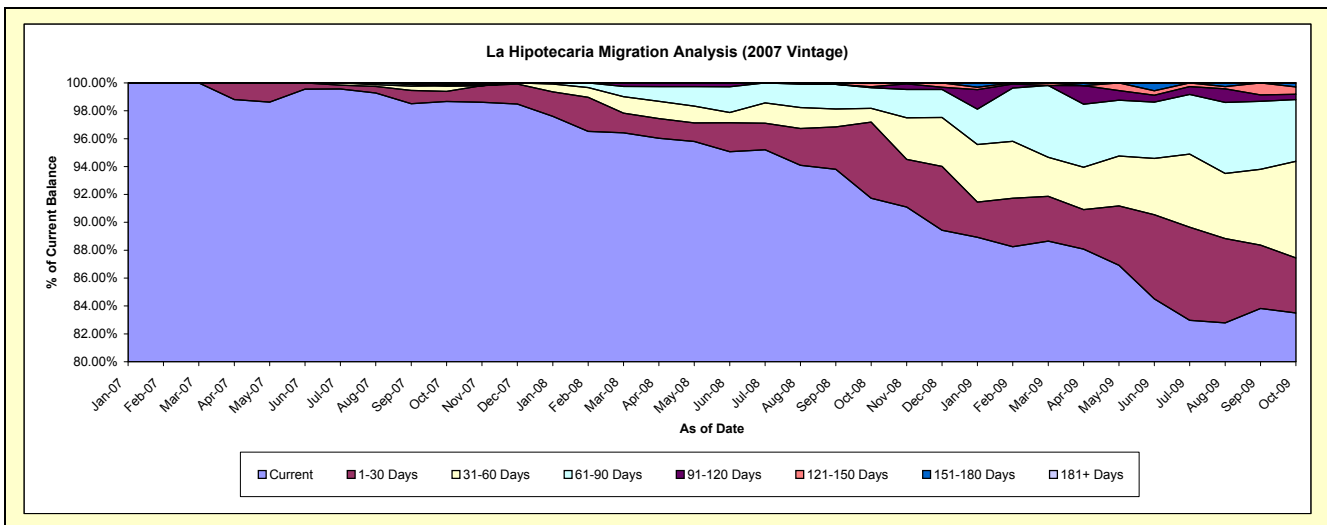
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 10/31/2009

Current Portfolio Balance										4,208,379.51	3,877,272.74	3,273,765.39
										Oct-07	Oct-08	Oct-09
Current										4,152,580.00	3,556,620.04	2,733,631.71
1-30 Days										30,213.37	211,519.15	129,228.71
31-60 Days										16,793.00	38,379.98	226,936.02
61-90 Days										-	57,524.24	144,945.88
91-120 Days										4,300.00	2,509.23	12,283.99
121-150 Days										4,493.14	10,720.10	17,510.41
151-180 Days										-	-	9,228.67
181+ Days										-	-	-

### Delinquency Status (% of Current Balance)

Current Portfolio Balance										4,208,379.51	3,877,272.74	3,273,765.39
										Oct-07	Oct-08	Oct-09
Current										98.67%	91.73%	83.50%
1-30 Days										0.72%	5.46%	3.95%
31-60 Days										0.40%	0.99%	6.93%
61-90 Days										0.00%	1.48%	4.43%
91-120 Days										0.10%	0.06%	0.38%
121-150 Days										0.11%	0.28%	0.53%
151-180 Days										0.00%	0.00%	0.28%
181+ Days										0.00%	0.00%	0.00%
Current - 90 Days										99.79%	99.66%	98.81%
91-180 Days										0.21%	0.34%	1.19%



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

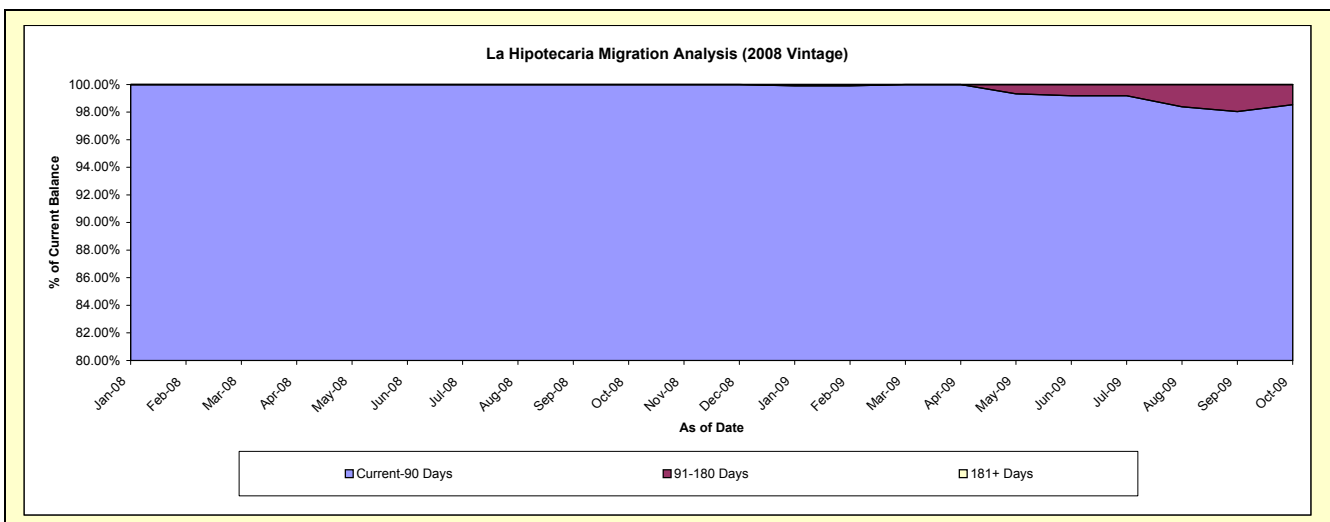
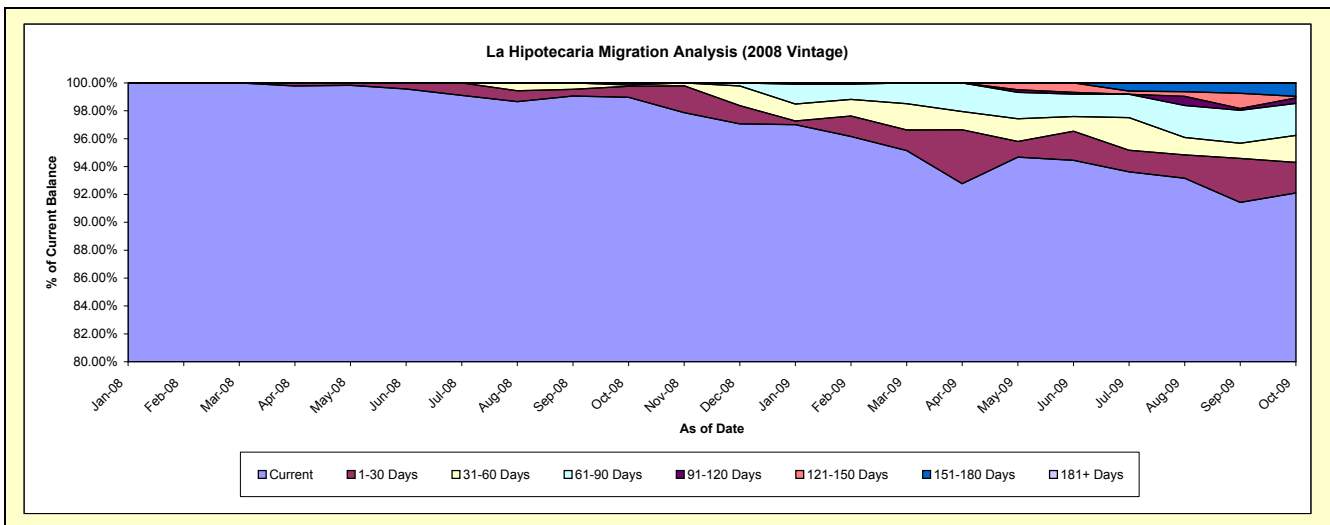
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 10/31/2009

Current Portfolio Balance										4,251,796.51	3,816,968.98
										Oct-08	Oct-09
Current										4,207,830.88	3,515,615.84
1-30 Days										33,675.57	83,770.87
31-60 Days										3,833.54	73,882.53
61-90 Days										6,456.52	87,797.37
91-120 Days										-	14,632.75
121-150 Days										-	4,520.94
151-180 Days										-	36,748.68
181+ Days										-	-

### Delinquency Status (% of Current Balance)

Current Portfolio Balance										4,251,796.51	3,816,968.98
										Oct-08	Oct-09
Current										98.97%	92.10%
1-30 Days										0.79%	2.19%
31-60 Days										0.09%	1.94%
61-90 Days										0.15%	2.30%
91-120 Days										0.00%	0.38%
121-150 Days										0.00%	0.12%
151-180 Days										0.00%	0.96%
181+ Days										0.00%	0.00%
Current - 90 Days										100.00%	98.54%
91-180 Days										0.00%	1.46%



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

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

Data Cutoff: 10/31/2009

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	-	-	25,343.56
	<b>Oct-09</b>											
Current												25,343.56
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	-	-	-	-	-	-	-	-	-	-	-	25,343.56
	<b>Oct-09</b>											
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%

