

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

Personal Loans  
November 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 11/30/2009.

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

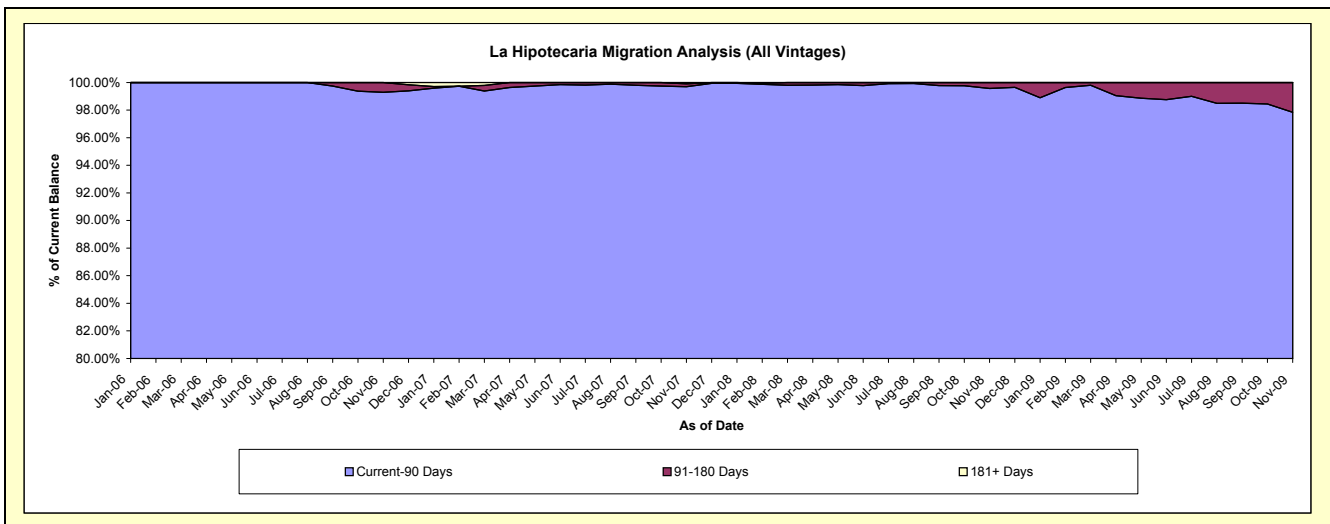
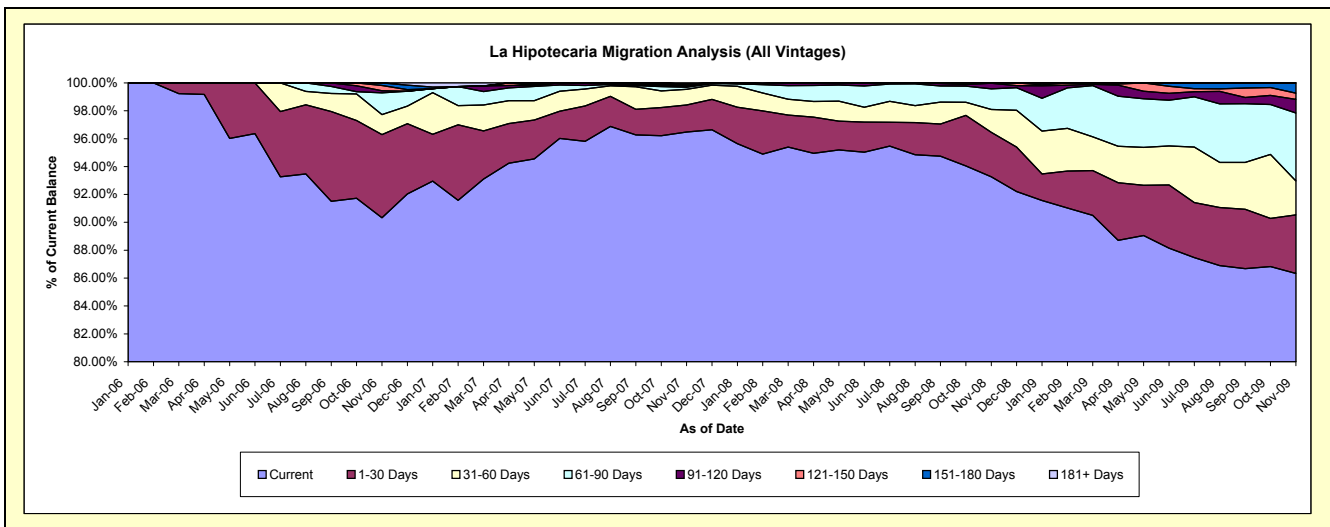
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 11/30/2009

Current Portfolio Balance	-	-	-	-	-	-	-	-	1,313,108.28	5,743,753.44	8,817,682.14	7,607,328.43
									Nov-06	Nov-07	Nov-08	Nov-09
Current									1,186,138.80	5,541,478.42	8,223,538.46	6,567,960.19
1-30 Days									78,310.98	111,278.21	281,634.38	318,851.44
31-60 Days									18,888.19	64,929.08	144,196.02	185,813.31
61-90 Days									20,440.96	8,492.87	130,640.37	370,411.12
91-120 Days									1,926.46	3,387.65	35,163.68	74,119.06
121-150 Days									4,934.39	4,300.00	2,509.23	33,891.11
151-180 Days									2,468.50	4,493.14	-	56,282.20
181+ Days									-	5,394.07	-	-

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	-	1,313,108.28	5,743,753.44	8,817,682.14	7,607,328.43
									Nov-06	Nov-07	Nov-08	Nov-09
Current									90.33%	96.48%	93.26%	86.34%
1-30 Days									5.96%	1.94%	3.19%	4.19%
31-60 Days									1.44%	1.13%	1.64%	2.44%
61-90 Days									1.56%	0.15%	1.48%	4.87%
91-120 Days									0.15%	0.06%	0.40%	0.97%
121-150 Days									0.38%	0.07%	0.03%	0.45%
151-180 Days									0.19%	0.08%	0.00%	0.74%
181+ Days									0.00%	0.09%	0.00%	0.00%
Current - 90 Days									99.29%	99.69%	99.57%	97.84%
91-180 Days									0.71%	0.21%	0.43%	2.16%



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

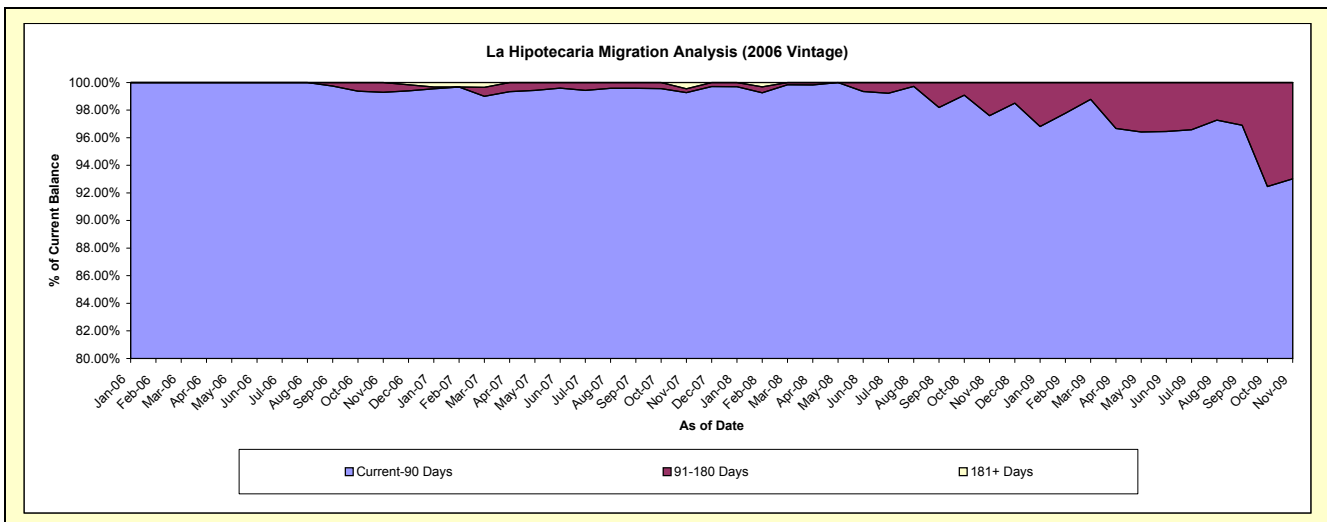
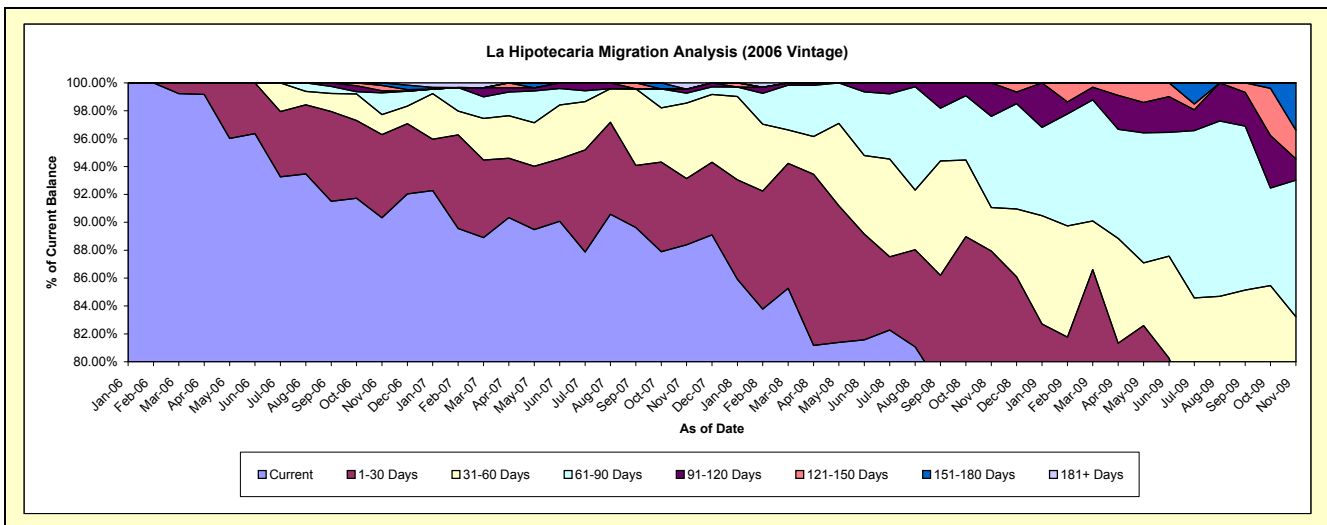
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 11/30/2009

Current Portfolio Balance	-	-	-	-	-	-	-	1,313,108.28	1,198,994.01	823,540.49	610,349.60
								Nov-06	Nov-07	Nov-08	Nov-09
Current								1,186,138.80	1,059,745.51	653,150.86	409,540.92
1-30 Days								78,310.98	57,044.83	71,078.00	53,804.85
31-60 Days								18,888.19	64,929.08	25,651.54	44,627.12
61-90 Days								20,440.96	8,492.87	53,935.23	59,802.61
91-120 Days								1,926.46	3,387.65	19,724.86	9,324.84
121-150 Days								4,934.39	-	-	12,550.06
151-180 Days								2,468.50	-	-	20,699.20
181+ Days								-	5,394.07	-	-

### Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	1,313,108.28	1,198,994.01	823,540.49	610,349.60
								Nov-06	Nov-07	Nov-08	Nov-09
Current								90.33%	88.39%	79.31%	67.10%
1-30 Days								5.96%	4.76%	8.63%	8.82%
31-60 Days								1.44%	5.42%	3.11%	7.31%
61-90 Days								1.56%	0.71%	6.55%	9.80%
91-120 Days								0.15%	0.28%	2.40%	1.53%
121-150 Days								0.38%	0.00%	0.00%	2.06%
151-180 Days								0.19%	0.00%	0.00%	3.39%
181+ Days								0.00%	0.45%	0.00%	0.00%
Current - 90 Days								99.29%	99.27%	97.60%	93.02%
91-180 Days								0.71%	0.28%	2.40%	6.98%



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

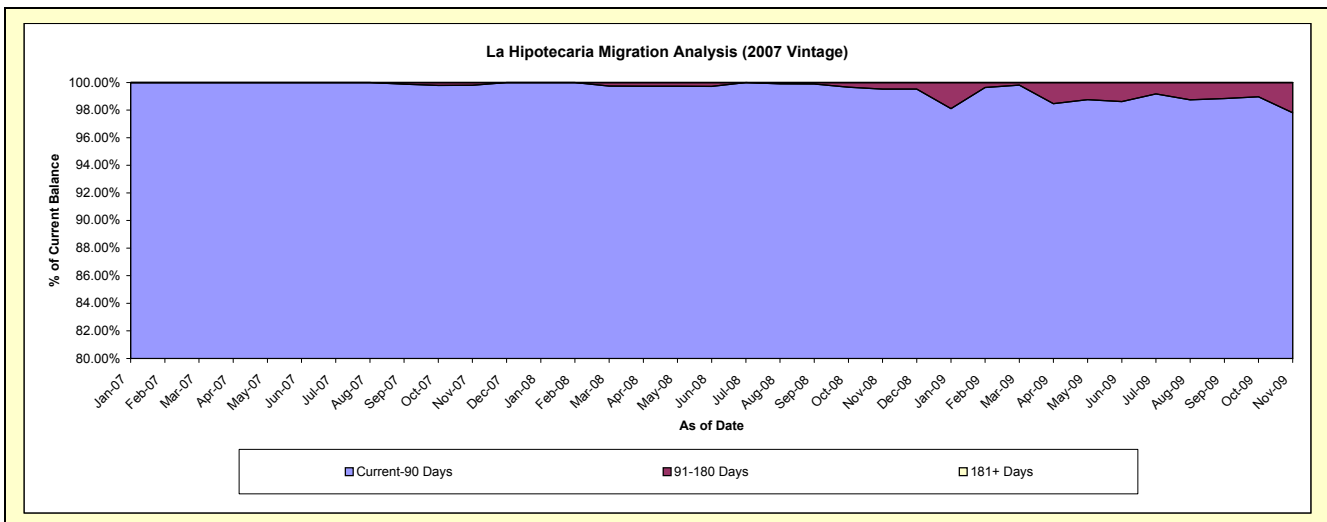
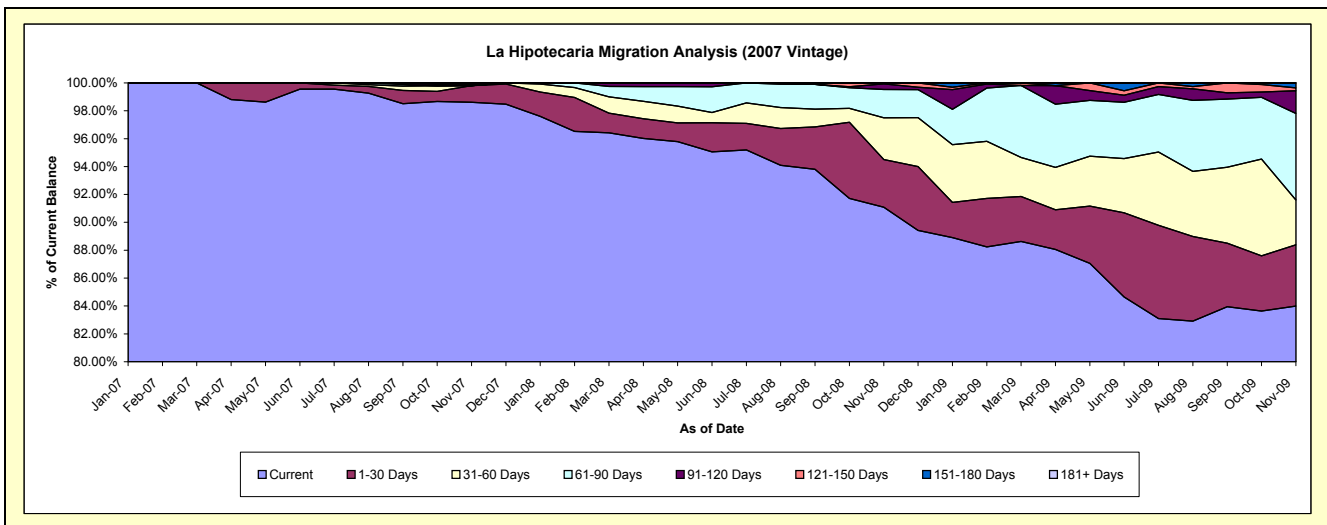
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 11/30/2009

Current Portfolio Balance				4,544,759.43	3,785,453.50	3,197,458.97
				Nov-07	Nov-08	Nov-09
Current				4,481,732.91	3,447,884.95	2,685,577.44
1-30 Days				54,233.38	129,478.09	140,410.43
31-60 Days				-	113,437.27	102,901.05
61-90 Days				-	76,705.14	198,490.59
91-120 Days				-	15,438.82	51,920.36
121-150 Days				4,300.00	2,509.23	6,708.30
151-180 Days				4,493.14	-	11,450.80
181+ Days				-	-	-

### Delinquency Status (% of Current Balance)

Current Portfolio Balance				4,544,759.43	3,785,453.50	3,197,458.97
				Nov-07	Nov-08	Nov-09
Current				98.61%	91.08%	83.99%
1-30 Days				1.19%	3.42%	4.39%
31-60 Days				0.00%	3.00%	3.22%
61-90 Days				0.00%	2.03%	6.21%
91-120 Days				0.00%	0.41%	1.62%
121-150 Days				0.09%	0.07%	0.21%
151-180 Days				0.10%	0.00%	0.36%
181+ Days				0.00%	0.00%	0.00%
Current - 90 Days				99.81%	99.53%	97.81%
91-180 Days				0.19%	0.47%	2.19%



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

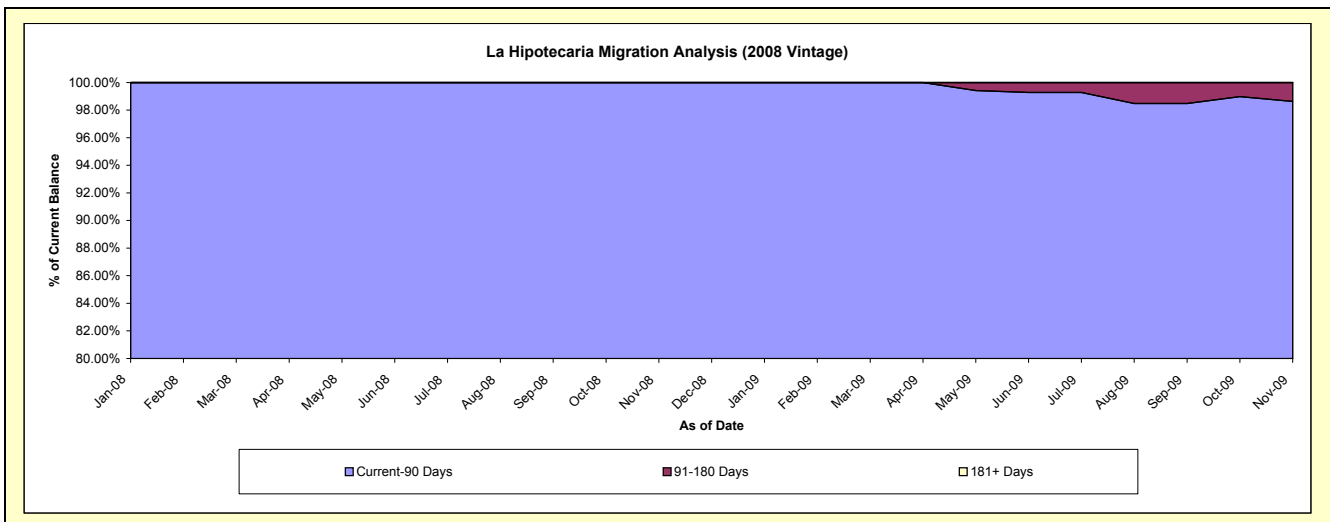
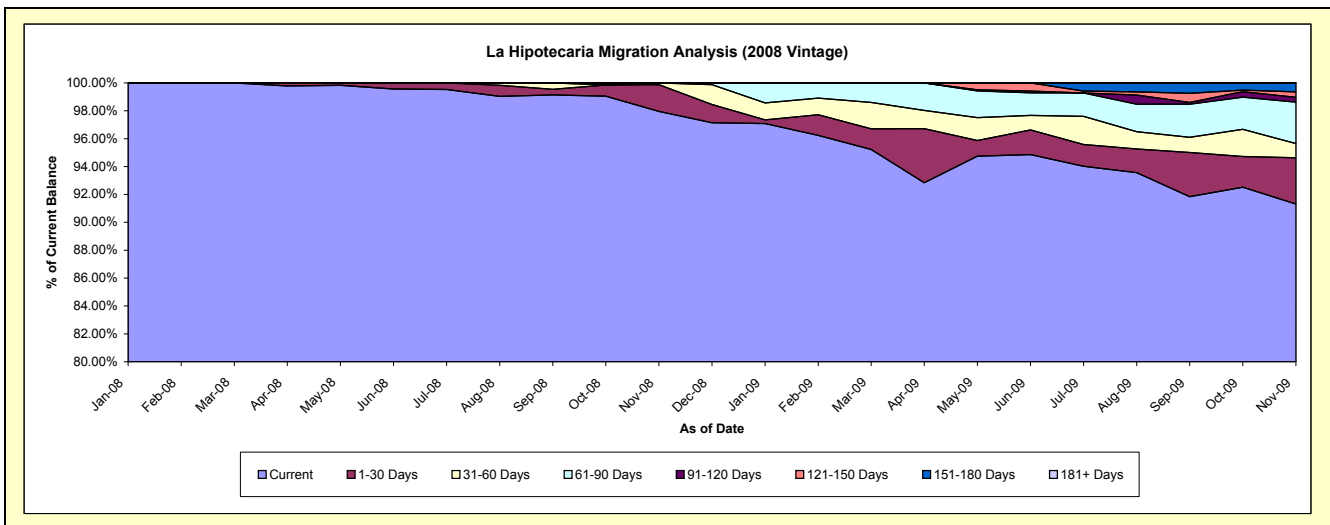
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 11/30/2009

Current Portfolio Balance										4,208,688.15	3,762,127.56
										Nov-08	Nov-09
Current										4,122,502.65	3,435,449.53
1-30 Days										81,078.29	124,636.16
31-60 Days										5,107.21	38,285.14
61-90 Days										-	112,117.92
91-120 Days										-	12,873.86
121-150 Days										-	14,632.75
151-180 Days										-	24,132.20
181+ Days										-	-

### Delinquency Status (% of Current Balance)

Current Portfolio Balance										4,208,688.15	3,762,127.56
										Nov-08	Nov-09
Current										97.95%	91.32%
1-30 Days										1.93%	3.31%
31-60 Days										0.12%	1.02%
61-90 Days										0.00%	2.98%
91-120 Days										0.00%	0.34%
121-150 Days										0.00%	0.39%
151-180 Days										0.00%	0.64%
181+ Days										0.00%	0.00%
Current - 90 Days										100.00%	98.63%
91-180 Days										0.00%	1.37%



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

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

Data Cutoff: 11/30/2009

Current Portfolio Balance											37,392.30
											<b>Nov-09</b>
Current											37,392.30
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											37,392.30
											<b>Nov-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%

