

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

Personal Loans
December 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 12/31/2009.

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

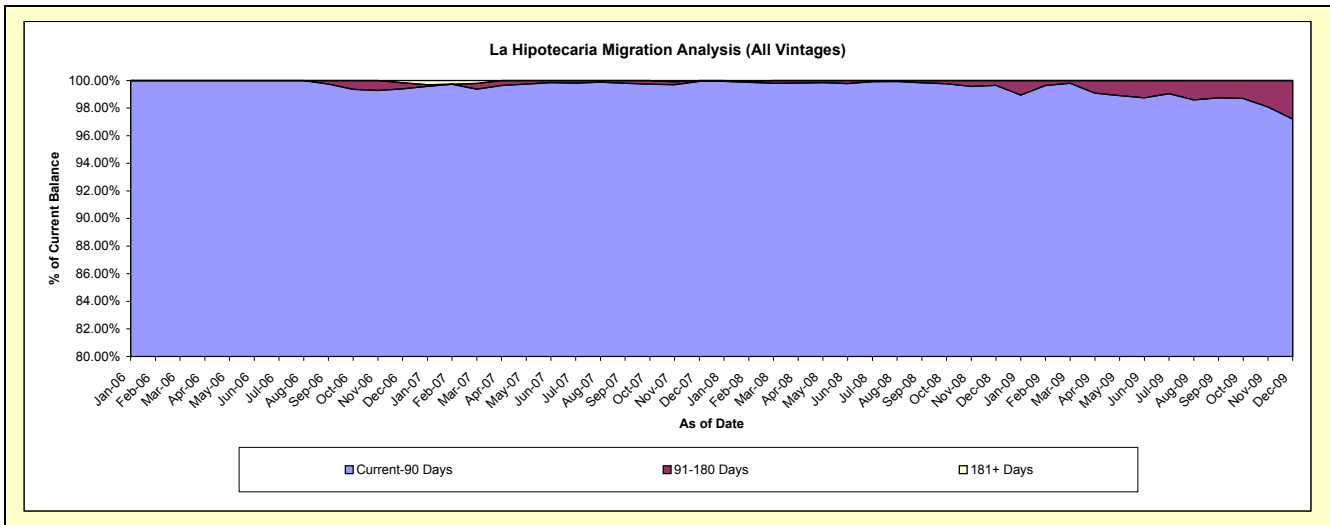
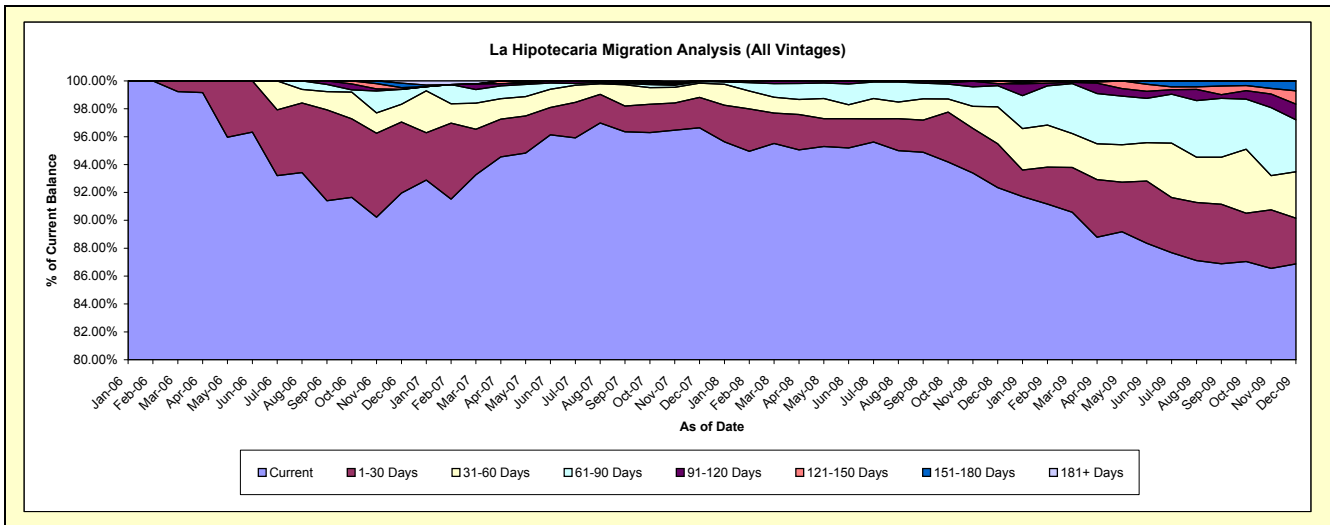
Delinquency Status (\$ of Current Balance)

Data Cutoff: 12/31/2009

Current Portfolio Balance	-	-	-	-	-	-	-	1,538,424.42	5,921,751.15	8,706,697.32	7,511,674.99
								Dec-06	Dec-07	Dec-08	Dec-09
Current								1,414,759.22	5,722,417.23	8,040,064.91	6,525,213.26
1-30 Days								78,259.88	129,410.95	273,813.69	247,229.84
31-60 Days								19,627.08	60,288.14	230,559.86	249,509.74
61-90 Days								16,448.89	6,247.18	132,308.59	280,199.04
91-120 Days								-	3,387.65	13,063.64	84,879.77
121-150 Days								1,926.46	-	16,886.63	71,267.00
151-180 Days								4,934.39	-	-	53,376.34
181+ Days								2,468.50	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	1,538,424.42	5,921,751.15	8,706,697.32	7,511,674.99
								Dec-06	Dec-07	Dec-08	Dec-09
Current								91.96%	96.63%	92.34%	86.87%
1-30 Days								5.09%	2.19%	3.14%	3.29%
31-60 Days								1.28%	1.02%	2.65%	3.32%
61-90 Days								1.07%	0.11%	1.52%	3.73%
91-120 Days								0.00%	0.06%	0.15%	1.13%
121-150 Days								0.13%	0.00%	0.19%	0.95%
151-180 Days								0.32%	0.00%	0.00%	0.71%
181+ Days								0.16%	0.00%	0.00%	0.00%
Current - 90 Days								99.39%	99.94%	99.66%	97.21%
91-180 Days								0.45%	0.06%	0.34%	2.79%



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

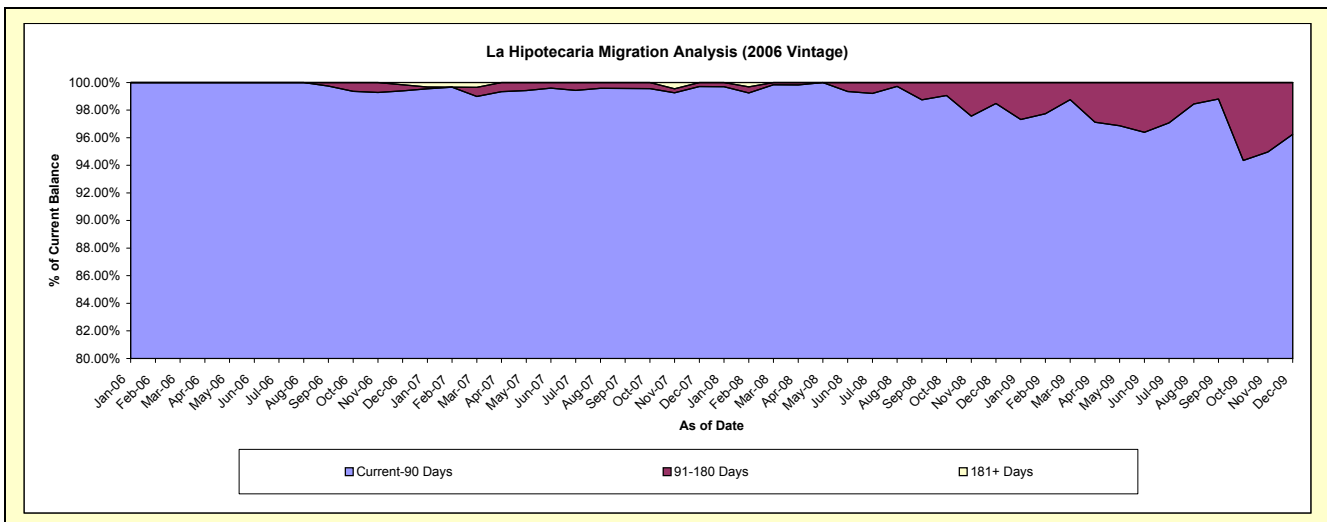
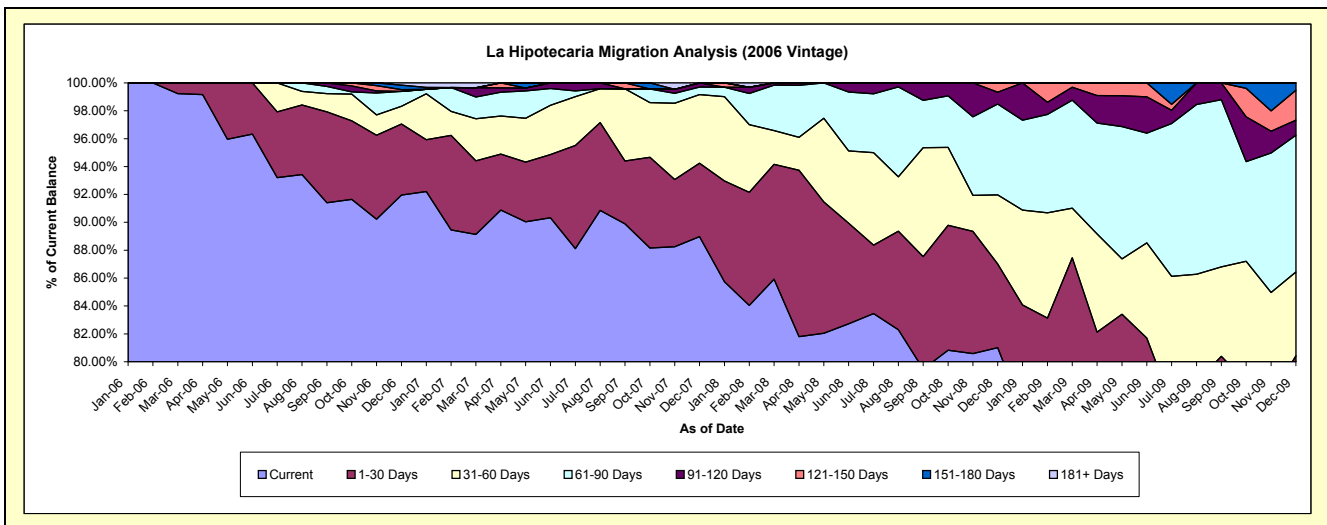
Delinquency Status (\$ of Current Balance)

Data Cutoff: 12/31/2009

Current Portfolio Balance	-	-	-	-	-	-	-	1,538,424.42	1,148,504.38	800,504.80	589,202.11
								Dec-06	Dec-07	Dec-08	Dec-09
Current								1,414,759.22	1,021,799.90	648,527.19	418,215.58
1-30 Days								78,259.88	60,581.51	47,989.51	55,650.29
31-60 Days								19,627.08	56,488.14	39,652.22	35,409.09
61-90 Days								16,448.89	6,247.18	52,189.04	57,820.60
91-120 Days								-	3,387.65	6,818.77	6,323.80
121-150 Days								1,926.46	-	5,328.07	12,685.38
151-180 Days								4,934.39	-	-	3,097.37
181+ Days								2,468.50	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	1,538,424.42	1,148,504.38	800,504.80	589,202.11
								Dec-06	Dec-07	Dec-08	Dec-09
Current								91.96%	88.97%	81.01%	70.98%
1-30 Days								5.09%	5.27%	5.99%	9.45%
31-60 Days								1.28%	4.92%	4.95%	6.01%
61-90 Days								1.07%	0.54%	6.52%	9.81%
91-120 Days								0.00%	0.29%	0.85%	1.07%
121-150 Days								0.13%	0.00%	0.67%	2.15%
151-180 Days								0.32%	0.00%	0.00%	0.53%
181+ Days								0.16%	0.00%	0.00%	0.00%
Current - 90 Days								99.39%	99.71%	98.48%	96.25%
91-180 Days								0.45%	0.29%	1.52%	3.75%



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

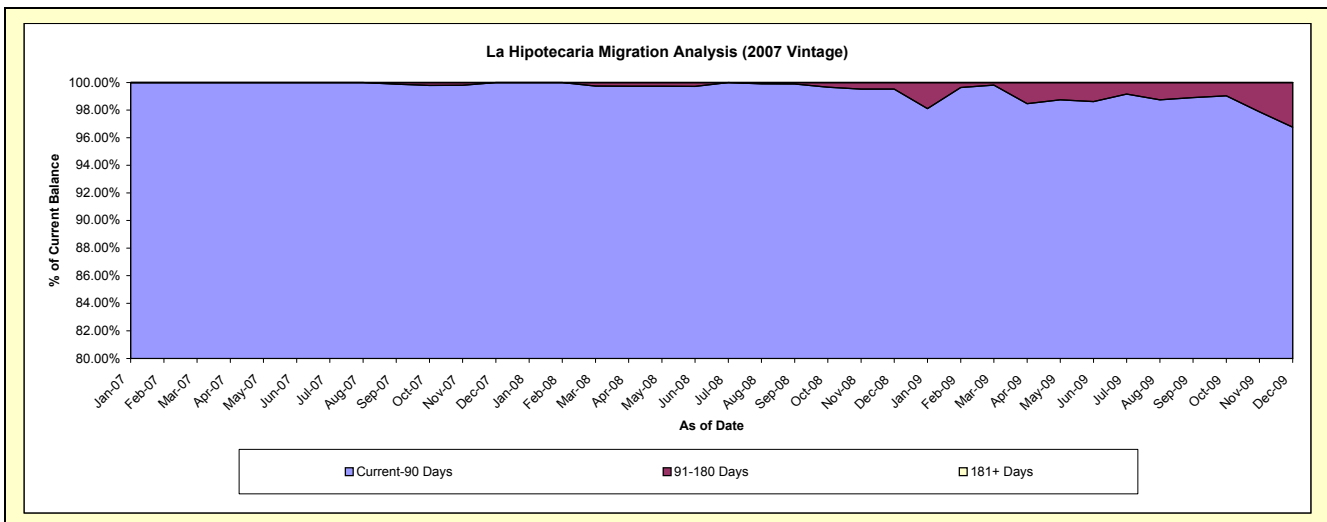
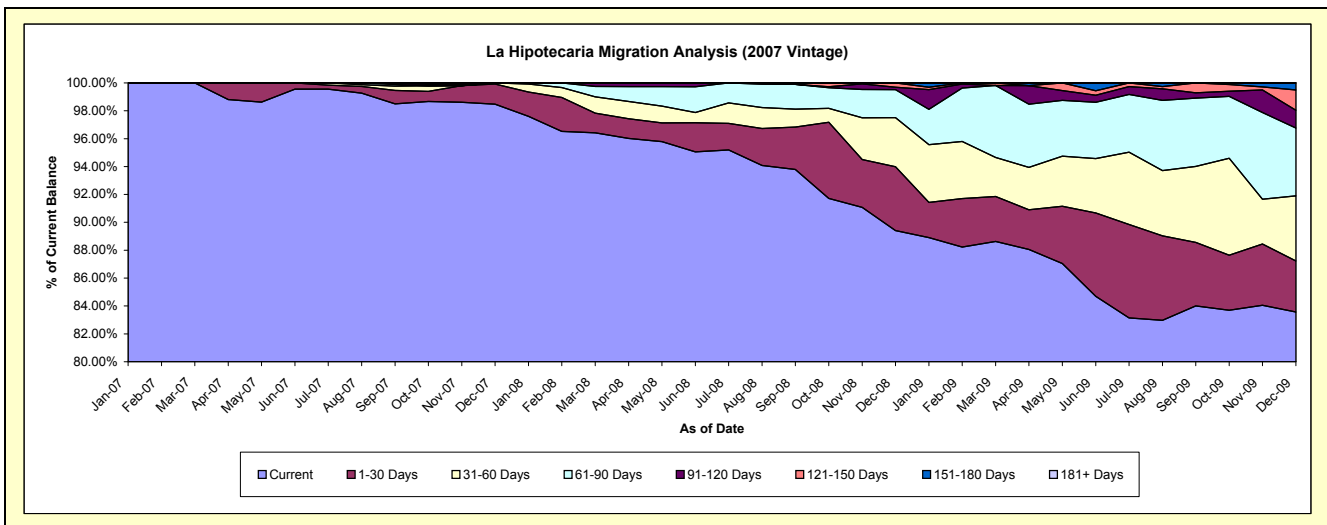
Delinquency Status (\$ of Current Balance)

Data Cutoff: 12/31/2009

Current Portfolio Balance										4,773,246.77	3,732,257.77	3,148,484.63
										Dec-07	Dec-08	Dec-09
Current										4,700,617.33	3,337,075.38	2,631,273.63
1-30 Days										68,829.44	170,986.58	115,123.54
31-60 Days										3,800.00	131,380.04	146,907.16
61-90 Days										-	75,012.34	153,410.15
91-120 Days										-	6,244.87	40,027.43
121-150 Days										-	11,558.56	45,707.76
151-180 Days										-	-	16,034.96
181+ Days										-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance										4,773,246.77	3,732,257.77	3,148,484.63
										Dec-07	Dec-08	Dec-09
Current										98.48%	89.41%	83.57%
1-30 Days										1.44%	4.58%	3.66%
31-60 Days										0.08%	3.52%	4.67%
61-90 Days										0.00%	2.01%	4.87%
91-120 Days										0.00%	0.17%	1.27%
121-150 Days										0.00%	0.31%	1.45%
151-180 Days										0.00%	0.00%	0.51%
181+ Days										0.00%	0.00%	0.00%
Current - 90 Days										100.00%	99.52%	96.77%
91-180 Days										0.00%	0.48%	3.23%



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

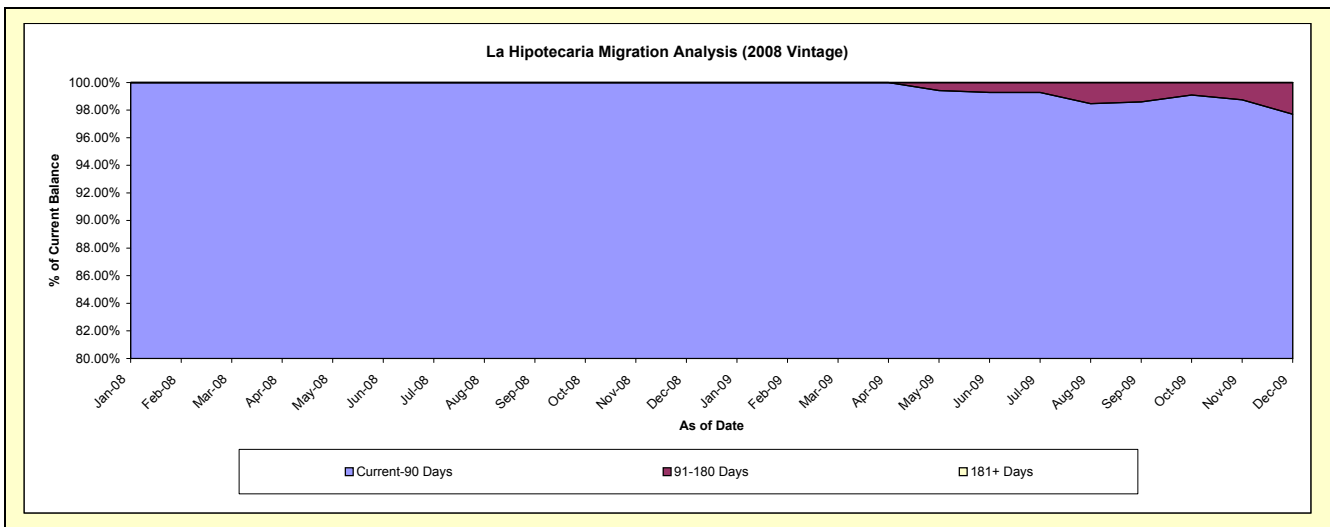
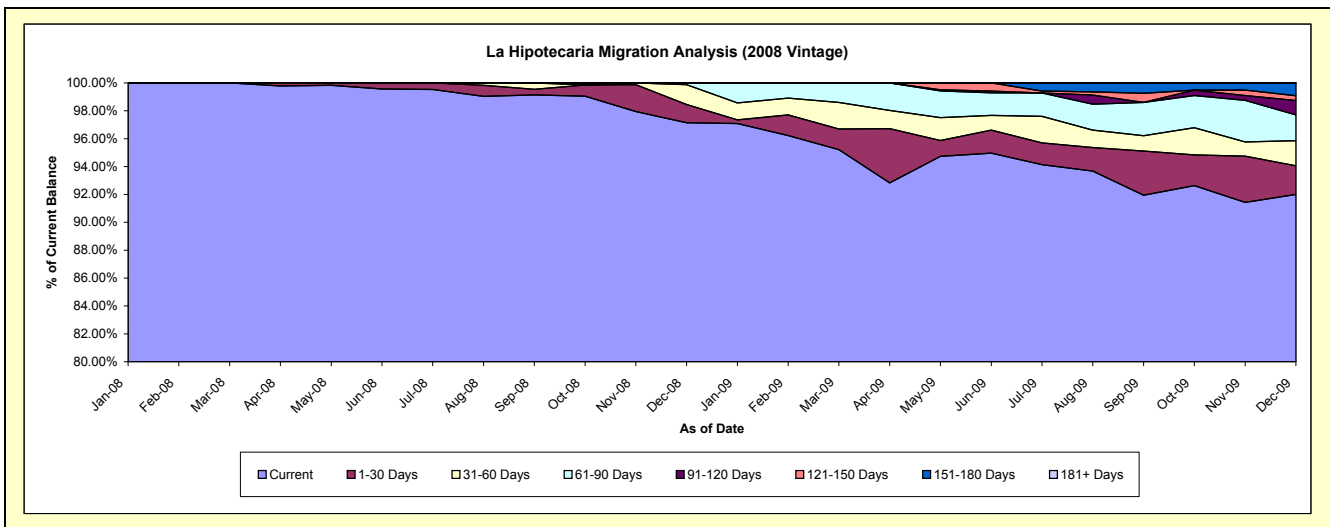
Delinquency Status (\$ of Current Balance)

Data Cutoff: 12/31/2009

Current Portfolio Balance										4,173,934.75	3,728,927.56
										Dec-08	Dec-09
Current										4,054,462.34	3,430,663.36
1-30 Days										54,837.60	76,456.01
31-60 Days										59,527.60	67,193.49
61-90 Days										5,107.21	68,968.29
91-120 Days										-	38,528.54
121-150 Days										-	12,873.86
151-180 Days										-	34,244.01
181+ Days										-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance										4,173,934.75	3,728,927.56
										Dec-08	Dec-09
Current										97.14%	92.00%
1-30 Days										1.31%	2.05%
31-60 Days										1.43%	1.80%
61-90 Days										0.12%	1.85%
91-120 Days										0.00%	1.03%
121-150 Days										0.00%	0.35%
151-180 Days										0.00%	0.92%
181+ Days										0.00%	0.00%
Current - 90 Days										100.00%	97.70%
91-180 Days										0.00%	2.30%



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

Delinquency Status (\$ of Current Balance)

Data Cutoff: 12/31/2009

Current Portfolio Balance												
	-	-	-	-	-	-	-	-	-	-	-	45,060.69
												Dec-09
Current												45,060.69
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												
	-	-	-	-	-	-	-	-	-	-	-	45,060.69
												Dec-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%

