

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

Personal Loans January 2010

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 1/31/2010.

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

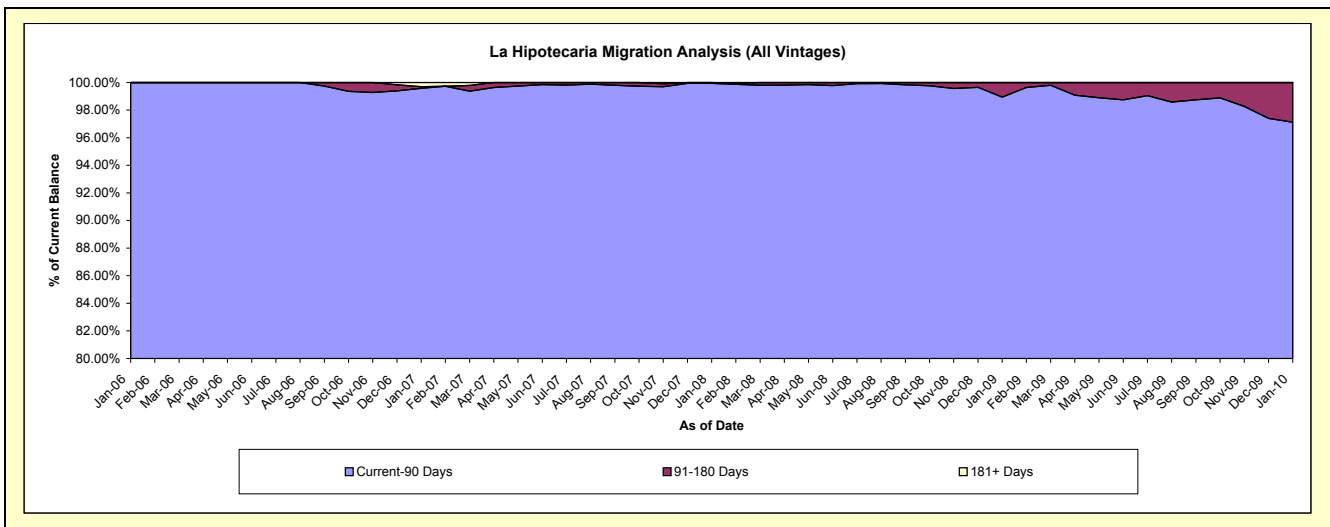
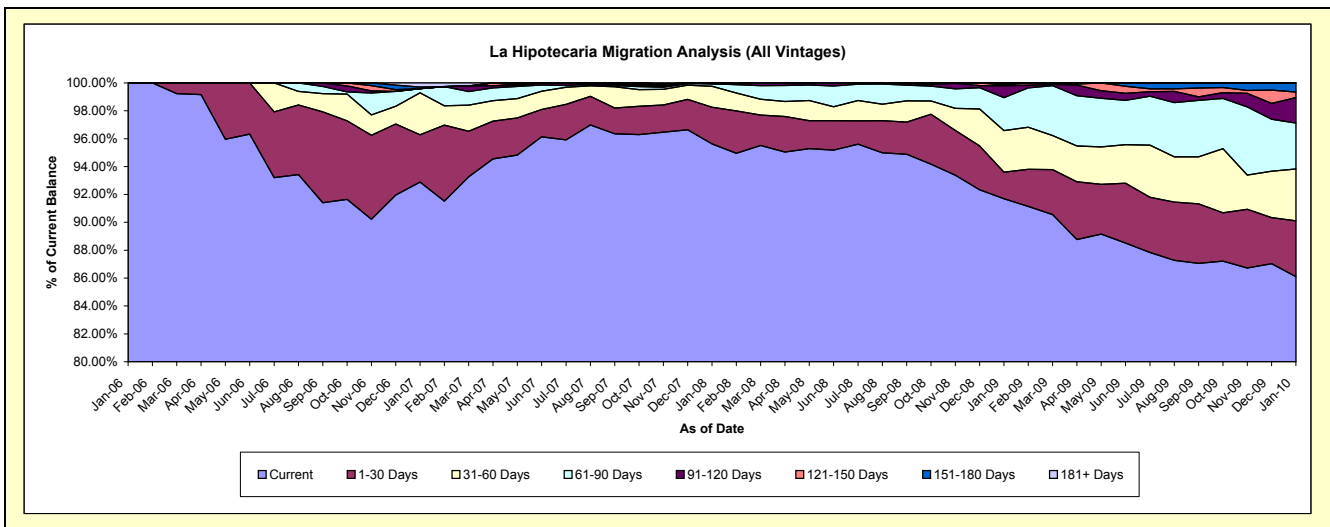
Delinquency Status (\$ of Current Balance)

Data Cutoff: 1/31/2010

Current Portfolio Balance	-	-	-	-	-	102,104.17	1,658,553.06	6,203,557.59	8,627,455.28	7,353,693.41
						Jan-06	Jan-07	Jan-08	Jan-09	Jan-10
Current						102,104.17	1,540,592.78	5,932,488.07	7,910,399.35	6,332,181.73
1-30 Days						-	56,253.27	162,583.38	164,490.67	294,342.66
31-60 Days						-	49,956.16	93,787.47	257,446.69	273,303.36
61-90 Days						-	4,890.00	11,311.02	204,132.77	242,278.62
91-120 Days						-	-	-	73,182.37	134,213.42
121-150 Days						-	-	3,387.65	6,244.87	29,493.15
151-180 Days						-	1,926.46	-	11,558.56	47,880.47
181+ Days						-	4,934.39	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	102,104.17	1,658,553.06	6,203,557.59	8,627,455.28	7,353,693.41
						Jan-06	Jan-07	Jan-08	Jan-09	Jan-10
Current						100.00%	92.89%	95.63%	91.69%	86.11%
1-30 Days						0.00%	3.39%	2.62%	1.91%	4.00%
31-60 Days						0.00%	3.01%	1.51%	2.98%	3.72%
61-90 Days						0.00%	0.29%	0.18%	2.37%	3.29%
91-120 Days						0.00%	0.00%	0.00%	0.65%	1.83%
121-150 Days						0.00%	0.00%	0.05%	0.07%	0.40%
151-180 Days						0.00%	0.12%	0.00%	0.13%	0.65%
181+ Days						0.00%	0.30%	0.00%	0.00%	0.00%
Current - 90 Days						100.00%	99.59%	99.95%	98.95%	97.12%
91-180 Days						0.00%	0.12%	0.05%	1.05%	2.88%



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

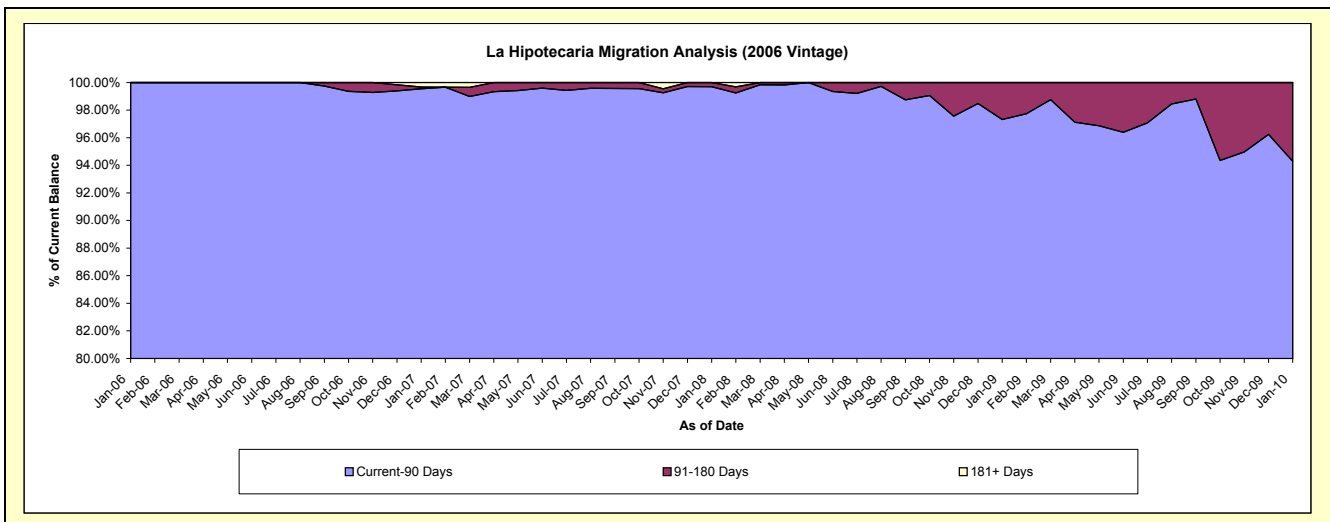
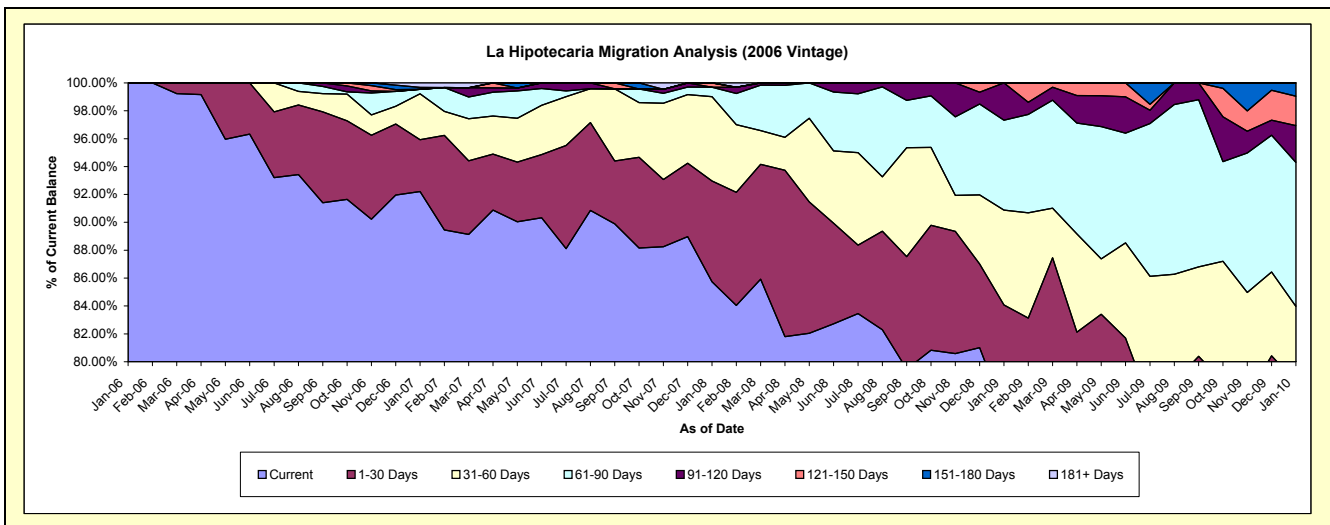
Delinquency Status (\$ of Current Balance)

Data Cutoff: 1/31/2010

Current Portfolio Balance	-	-	-	-	-	102,104.17	1,513,583.70	1,105,537.73	786,465.24	573,144.90
						Jan-06	Jan-07	Jan-08	Jan-09	Jan-10
Current						102,104.17	1,395,623.42	947,885.41	601,338.35	388,472.29
1-30 Days						-	56,253.27	79,844.23	59,860.19	61,711.75
31-60 Days						-	49,956.16	66,909.42	53,556.97	31,112.18
61-90 Days						-	4,890.00	7,511.02	50,675.83	59,148.28
91-120 Days						-	-	-	21,033.90	15,137.96
121-150 Days						-	-	3,387.65	-	12,108.05
151-180 Days						-	1,926.46	-	-	5,454.39
181+ Days						-	4,934.39	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	102,104.17	1,513,583.70	1,105,537.73	786,465.24	573,144.90
						Jan-06	Jan-07	Jan-08	Jan-09	Jan-10
Current						100.00%	92.21%	85.74%	76.46%	67.78%
1-30 Days						0.00%	3.72%	7.22%	7.61%	10.77%
31-60 Days						0.00%	3.30%	6.05%	6.81%	5.43%
61-90 Days						0.00%	0.32%	0.68%	6.44%	10.32%
91-120 Days						0.00%	0.00%	0.00%	2.67%	2.64%
121-150 Days						0.00%	0.00%	0.31%	0.00%	2.11%
151-180 Days						0.00%	0.13%	0.00%	0.00%	0.95%
181+ Days						0.00%	0.33%	0.00%	0.00%	0.00%
Current - 90 Days						100.00%	99.55%	99.69%	97.33%	94.29%
91-180 Days						0.00%	0.13%	0.31%	2.67%	5.71%



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

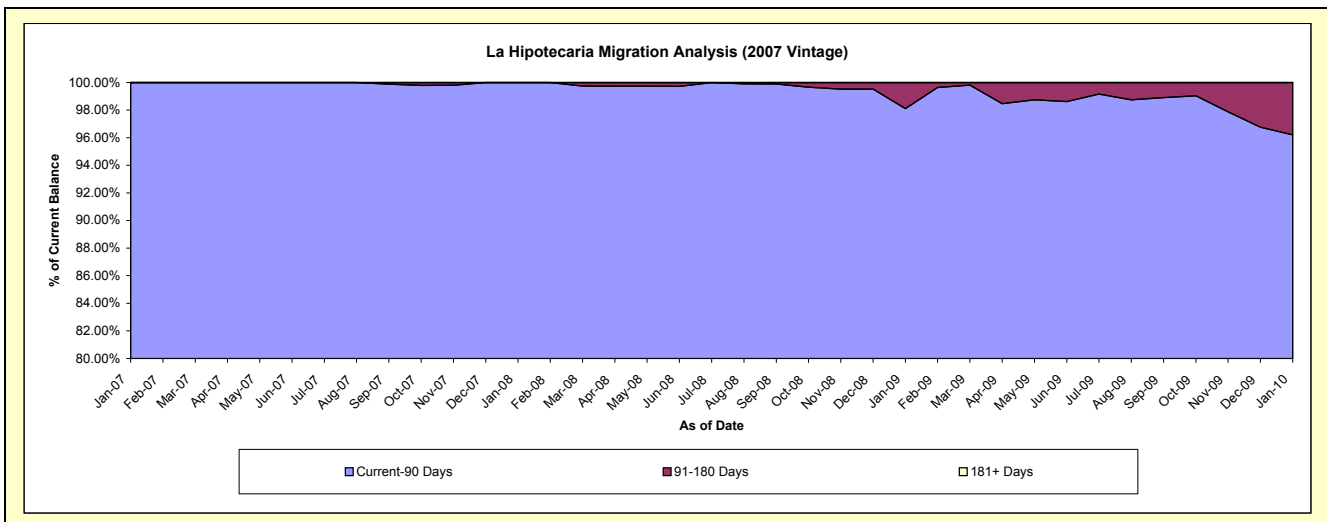
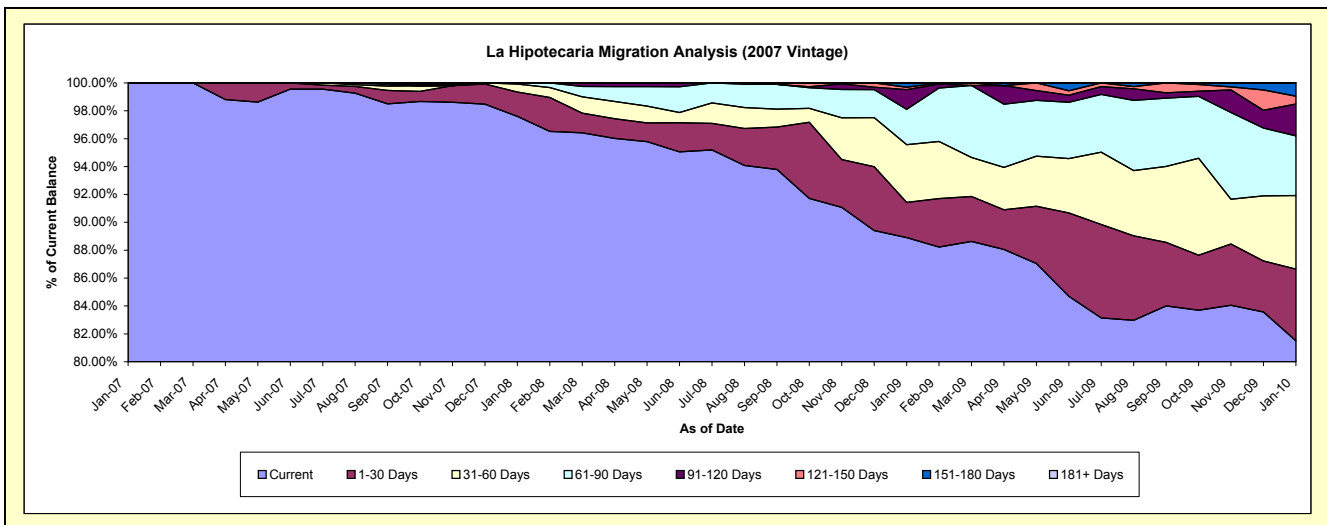
Delinquency Status (\$ of Current Balance)

Data Cutoff: 1/31/2010

Current Portfolio Balance	-	-	-	-	-	-	-	144,969.36	4,726,235.95	3,700,490.89	3,102,107.95
								Jan-07	Jan-08	Jan-09	Jan-10
Current								144,969.36	4,612,818.75	3,289,785.97	2,528,247.03
1-30 Days								-	82,739.15	93,536.77	159,519.30
31-60 Days								-	26,878.05	153,286.91	163,782.41
61-90 Days								-	3,800.00	93,929.34	132,818.70
91-120 Days								-	-	52,148.47	70,803.19
121-150 Days								-	-	6,244.87	17,385.10
151-180 Days								-	-	11,558.56	29,552.22
181+ Days								-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	144,969.36	4,726,235.95	3,700,490.89	3,102,107.95
								Jan-07	Jan-08	Jan-09	Jan-10
Current								100.00%	97.60%	88.90%	81.50%
1-30 Days								0.00%	1.75%	2.53%	5.14%
31-60 Days								0.00%	0.57%	4.14%	5.28%
61-90 Days								0.00%	0.08%	2.54%	4.28%
91-120 Days								0.00%	0.00%	1.41%	2.28%
121-150 Days								0.00%	0.00%	0.17%	0.56%
151-180 Days								0.00%	0.00%	0.31%	0.95%
181+ Days								0.00%	0.00%	0.00%	0.00%
Current - 90 Days								100.00%	100.00%	98.11%	96.20%
91-180 Days								0.00%	0.00%	1.89%	3.80%



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

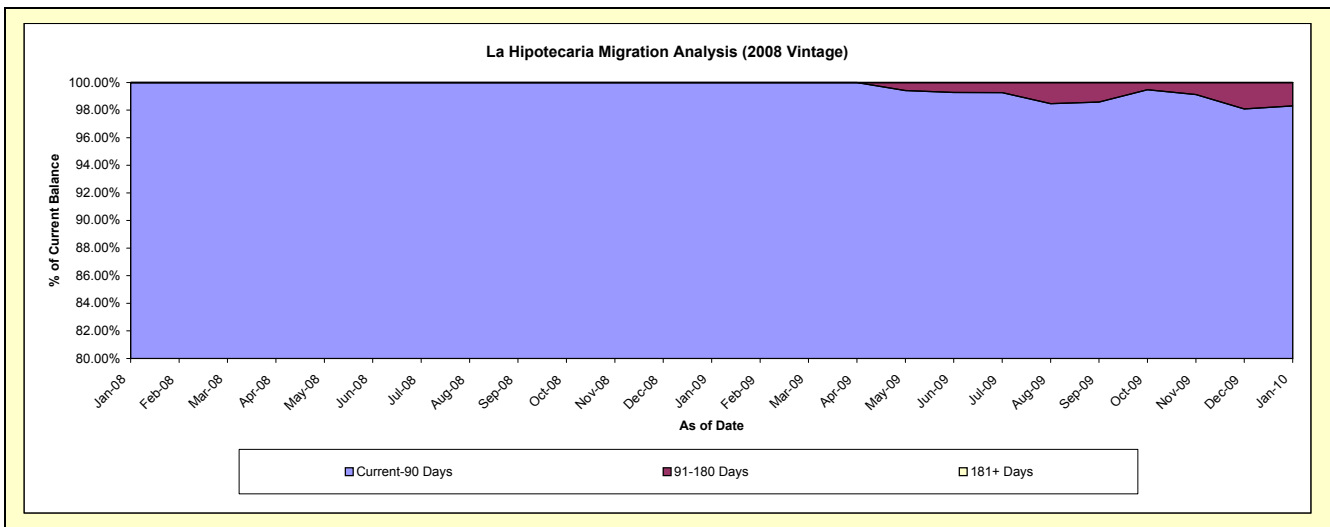
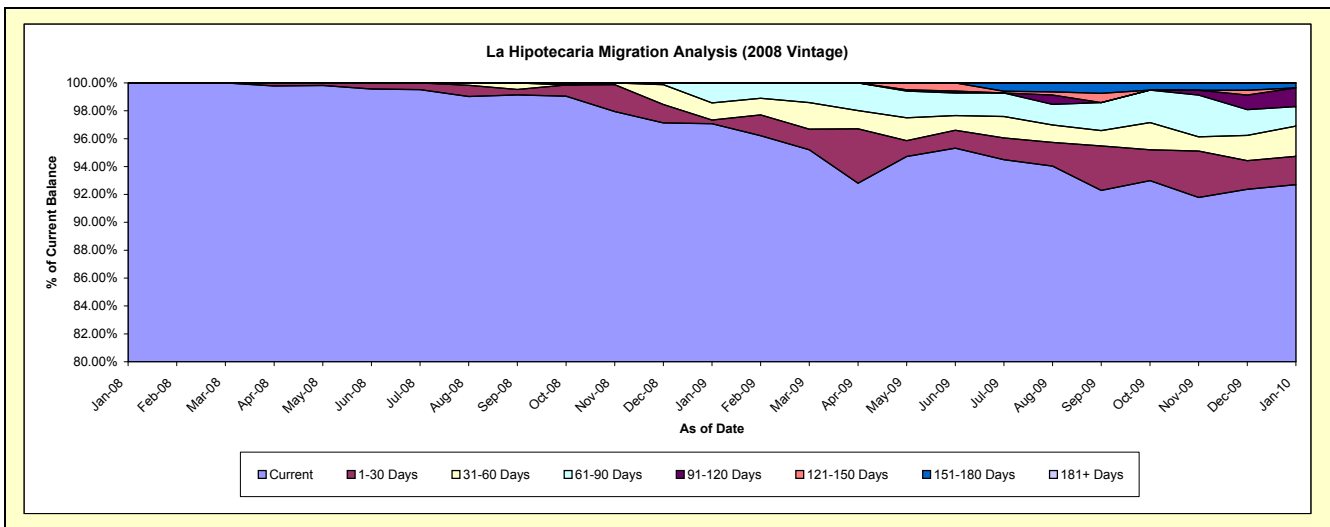
Delinquency Status (\$ of Current Balance)

Data Cutoff: 1/31/2010

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	371,783.91	4,140,499.15	3,603,437.91
										Jan-08	Jan-09	Jan-10
Current										371,783.91	4,019,275.03	3,340,459.76
1-30 Days										-	11,093.71	73,111.61
31-60 Days										-	50,602.81	78,408.77
61-90 Days										-	59,527.60	50,311.64
91-120 Days										-	-	48,272.27
121-150 Days										-	-	-
151-180 Days										-	-	12,873.86
181+ Days										-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	371,783.91	4,140,499.15	3,603,437.91
										Jan-08	Jan-09	Jan-10
Current										100.00%	97.07%	92.70%
1-30 Days										0.00%	0.27%	2.03%
31-60 Days										0.00%	1.22%	2.18%
61-90 Days										0.00%	1.44%	1.40%
91-120 Days										0.00%	0.00%	1.34%
121-150 Days										0.00%	0.00%	0.00%
151-180 Days										0.00%	0.00%	0.36%
181+ Days										0.00%	0.00%	0.00%
Current - 90 Days										100.00%	100.00%	98.30%
91-180 Days										0.00%	0.00%	1.70%



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

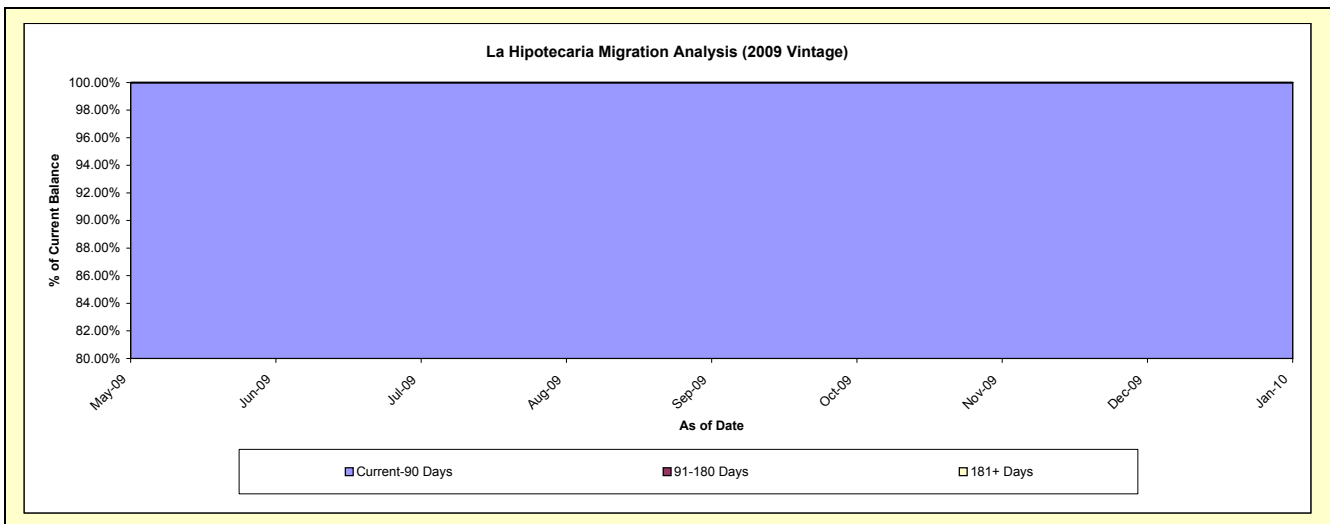
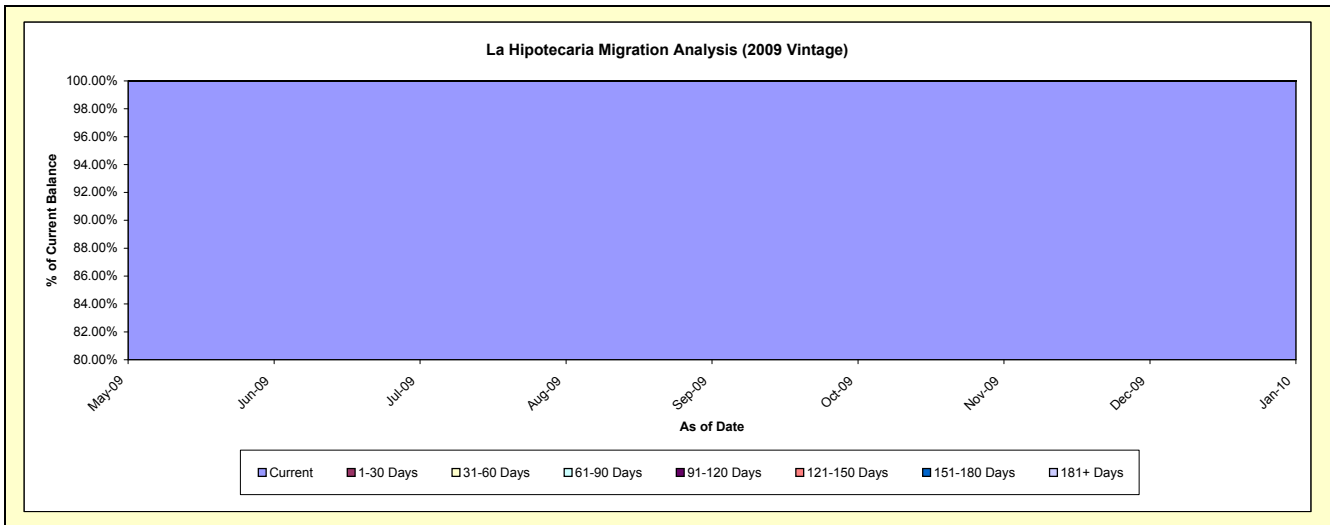
Delinquency Status (\$ of Current Balance)

Data Cutoff: 1/31/2010

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	44,607.93
														Jan-10
Current														44,607.93
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	-	-	-	-	-	-	-	-	-	-	-	-	-	44,607.93
														Jan-10
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%



Personal Loans - La Hipotecaria El Salvador Migration Analysis (2010 Vintage)

Delinquency Status (\$ of Current Balance)

Data Cutoff: 1/31/2010

Current Portfolio Balance										30,394.72	
Jan-10											
Current											30,394.72
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										30,394.72	
Jan-10											
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%

