

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

Personal Loans  
February 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 2/28/2010.

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

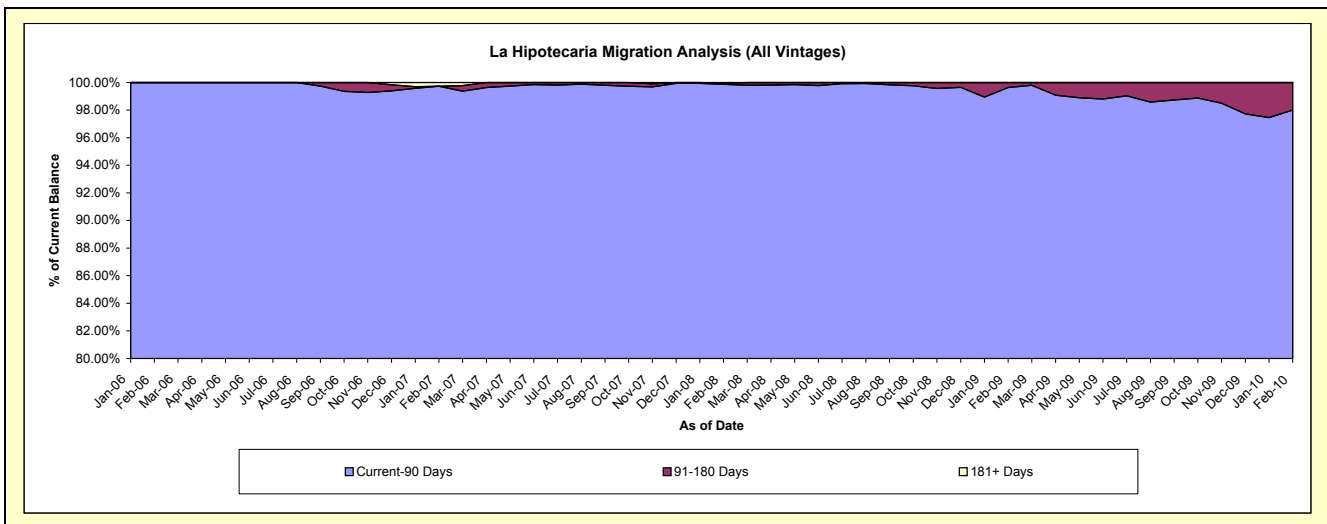
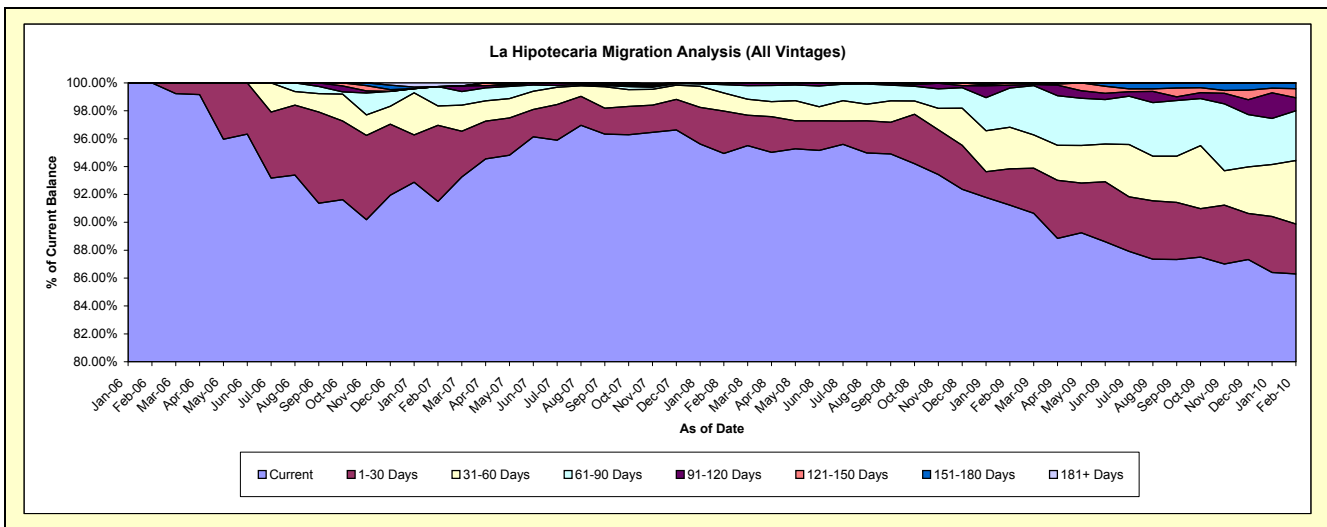
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 2/28/2010

Current Portfolio Balance	-	-	-	-	-	176,048.81	1,840,847.39	6,580,879.47	8,517,461.00	7,224,724.81
						Feb-06	Feb-07	Feb-08	Feb-09	Feb-10
Current						176,048.81	1,684,350.86	6,247,521.21	7,770,891.04	6,234,936.07
1-30 Days						-	100,622.29	200,640.00	222,169.59	258,798.08
31-60 Days						-	25,527.86	85,068.12	253,253.66	329,287.59
61-90 Days						-	25,411.99	39,518.59	240,270.16	257,404.58
91-120 Days						-	-	4,743.90	17,178.37	66,953.60
121-150 Days						-	-	-	13,698.18	47,638.59
151-180 Days						-	-	-	-	29,706.30
181+ Days						-	4,934.39	3,387.65	-	-

### Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	176,048.81	1,840,847.39	6,580,879.47	8,517,461.00	7,224,724.81
						Feb-06	Feb-07	Feb-08	Feb-09	Feb-10
Current						100.00%	91.50%	94.93%	91.23%	86.30%
1-30 Days						0.00%	5.47%	3.05%	2.61%	3.58%
31-60 Days						0.00%	1.39%	1.29%	2.97%	4.56%
61-90 Days						0.00%	1.38%	0.60%	2.82%	3.56%
91-120 Days						0.00%	0.00%	0.07%	0.20%	0.93%
121-150 Days						0.00%	0.00%	0.00%	0.16%	0.66%
151-180 Days						0.00%	0.00%	0.00%	0.00%	0.41%
181+ Days						0.00%	0.27%	0.05%	0.00%	0.00%
Current - 90 Days						100.00%	99.73%	99.88%	99.64%	98.00%
91-180 Days						0.00%	0.00%	0.07%	0.36%	2.00%



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

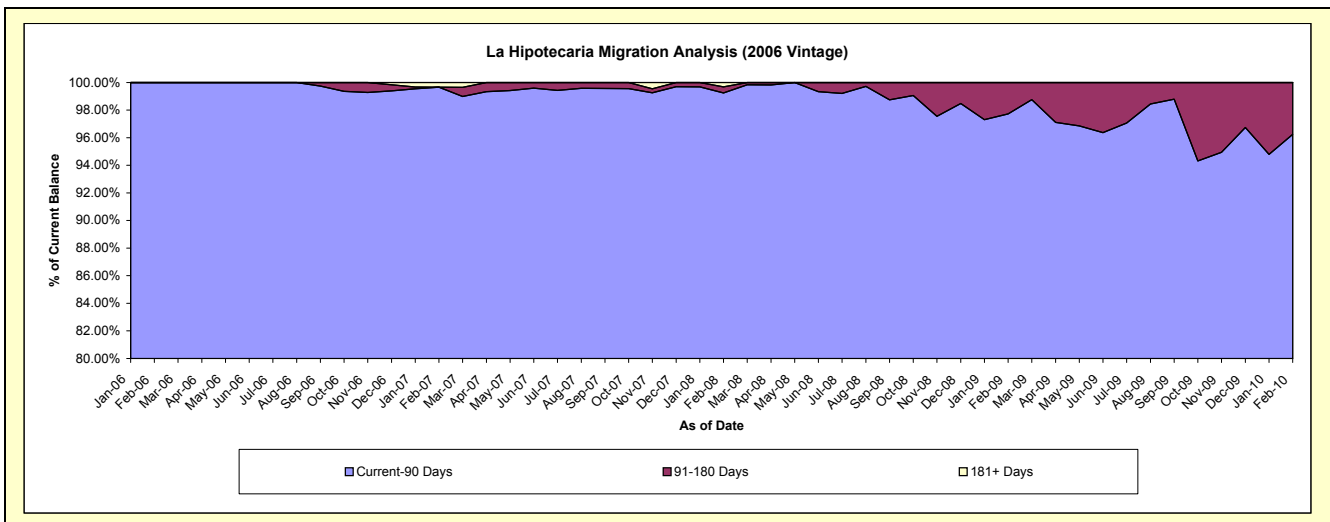
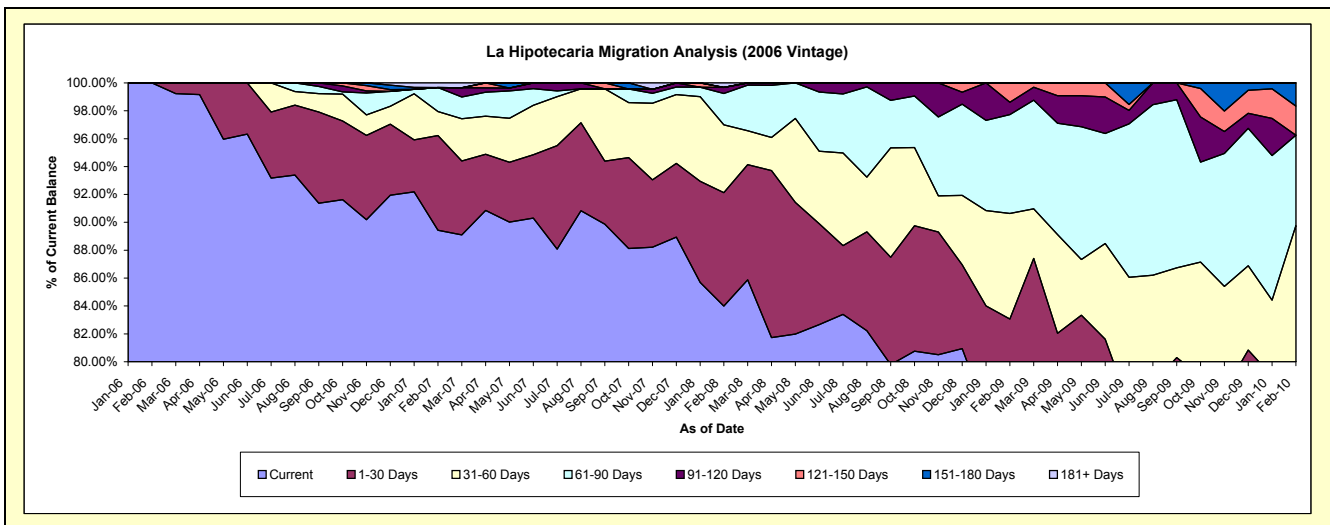
**Delinquency Status (\$ of Current Balance)**

Data Cutoff: 2/28/2010

Current Portfolio Balance	-	-	-	-	-	176,048.81	1,480,356.89	1,072,792.85	772,524.52	555,917.90
						Feb-06	Feb-07	Feb-08	Feb-09	Feb-10
Current						176,048.81	1,323,860.36	901,024.74	602,864.42	388,946.20
1-30 Days						-	100,622.29	87,288.64	38,838.29	51,693.66
31-60 Days						-	25,527.86	52,278.87	58,505.66	58,371.76
61-90 Days						-	25,411.99	24,069.05	54,737.69	36,033.94
91-120 Days						-	-	4,743.90	6,852.52	-
121-150 Days						-	-	-	10,725.94	11,623.44
151-180 Days						-	-	-	-	9,248.90
181+ Days						-	4,934.39	3,387.65	-	-

**Delinquency Status (% of Current Balance)**

Current Portfolio Balance	-	-	-	-	-	176,048.81	1,480,356.89	1,072,792.85	772,524.52	555,917.90
						Feb-06	Feb-07	Feb-08	Feb-09	Feb-10
Current						100.00%	89.43%	83.99%	78.04%	69.96%
1-30 Days						0.00%	6.80%	8.14%	5.03%	9.30%
31-60 Days						0.00%	1.72%	4.87%	7.57%	10.50%
61-90 Days						0.00%	1.72%	2.24%	7.09%	6.48%
91-120 Days						0.00%	0.00%	0.44%	0.89%	0.00%
121-150 Days						0.00%	0.00%	0.00%	1.39%	2.09%
151-180 Days						0.00%	0.00%	0.00%	0.00%	1.66%
181+ Days						0.00%	0.33%	0.32%	0.00%	0.00%
Current - 90 Days						100.00%	99.67%	99.24%	97.72%	96.25%
91-180 Days						0.00%	0.00%	0.44%	2.28%	3.75%



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

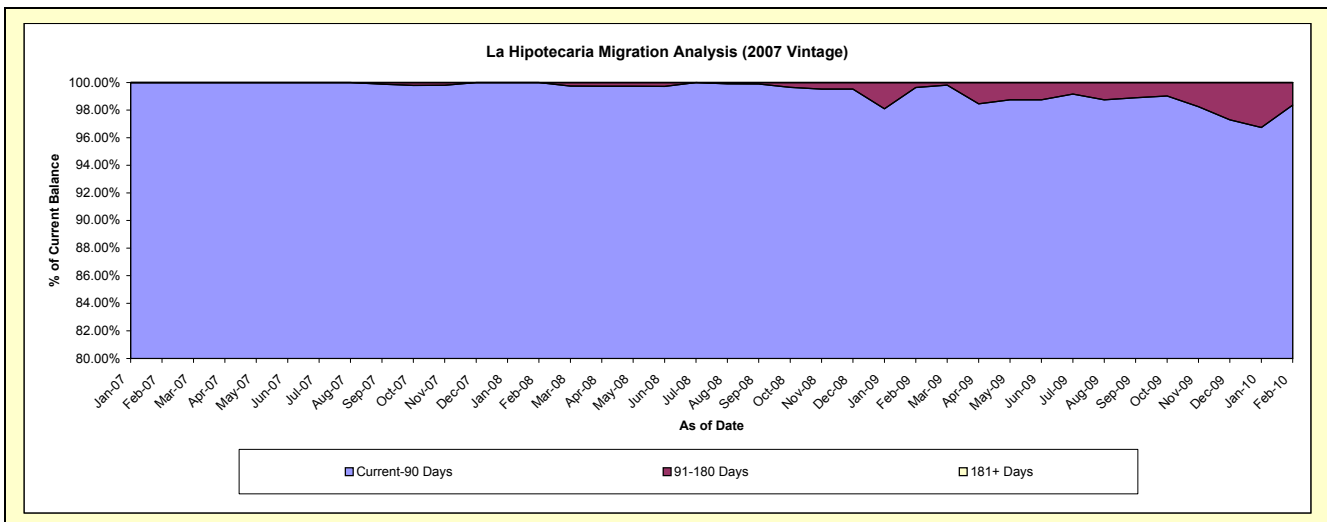
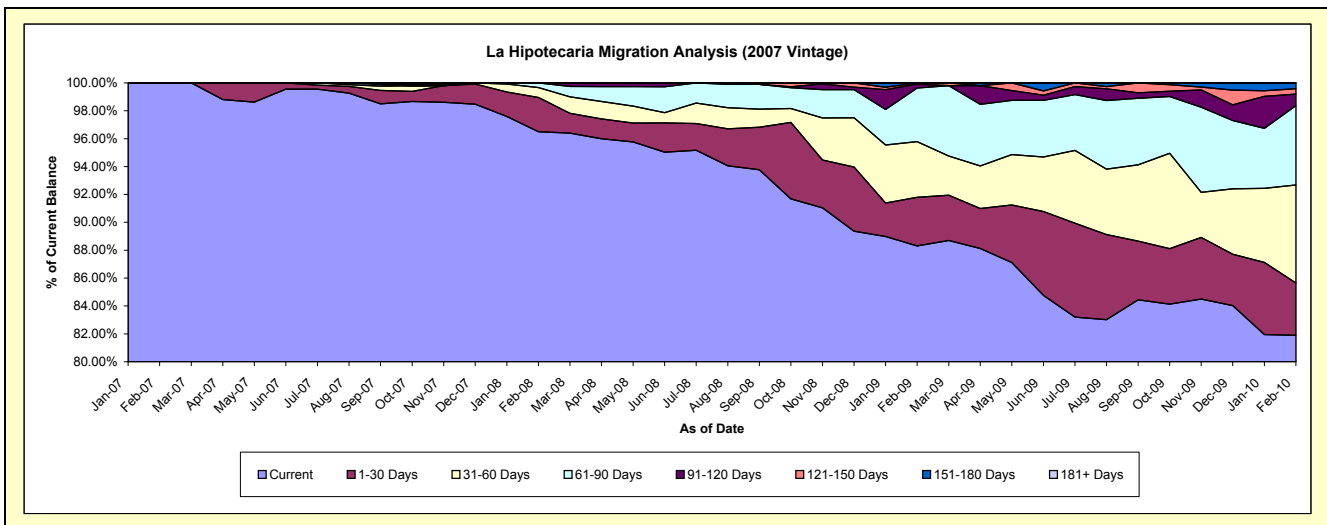
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 2/28/2010

Current Portfolio Balance	-	-	-	-	-	-	-	360,490.50	4,623,817.86	3,649,701.48	3,028,277.12
								Feb-07	Feb-08	Feb-09	Feb-10
Current								360,490.50	4,462,227.71	3,222,829.36	2,479,786.19
1-30 Days								-	113,351.36	127,509.07	113,936.38
31-60 Days								-	32,789.25	145,501.94	212,840.33
61-90 Days								-	15,449.54	140,563.02	172,264.29
91-120 Days								-	-	10,325.85	24,983.62
121-150 Days								-	-	2,972.24	11,902.10
151-180 Days								-	-	-	12,564.21
181+ Days								-	-	-	-

### Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	360,490.50	4,623,817.86	3,649,701.48	3,028,277.12
								Feb-07	Feb-08	Feb-09	Feb-10
Current								100.00%	96.51%	88.30%	81.89%
1-30 Days								0.00%	2.45%	3.49%	3.76%
31-60 Days								0.00%	0.71%	3.99%	7.03%
61-90 Days								0.00%	0.33%	3.85%	5.69%
91-120 Days								0.00%	0.00%	0.28%	0.83%
121-150 Days								0.00%	0.00%	0.08%	0.39%
151-180 Days								0.00%	0.00%	0.00%	0.41%
181+ Days								0.00%	0.00%	0.00%	0.00%
Current - 90 Days								100.00%	100.00%	99.64%	98.37%
91-180 Days								0.00%	0.00%	0.36%	1.63%



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

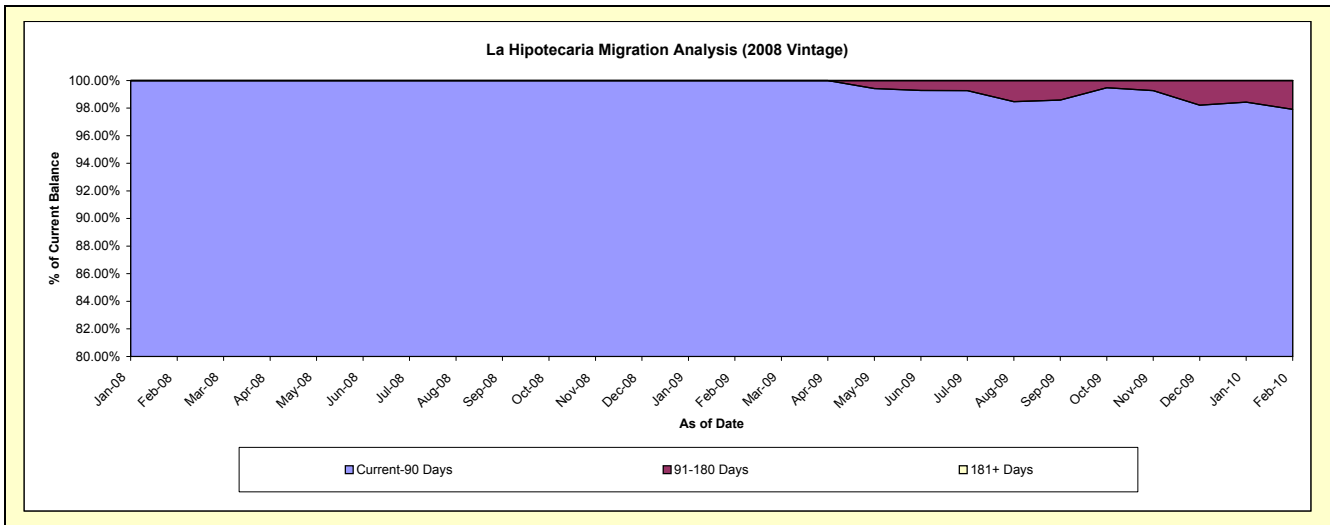
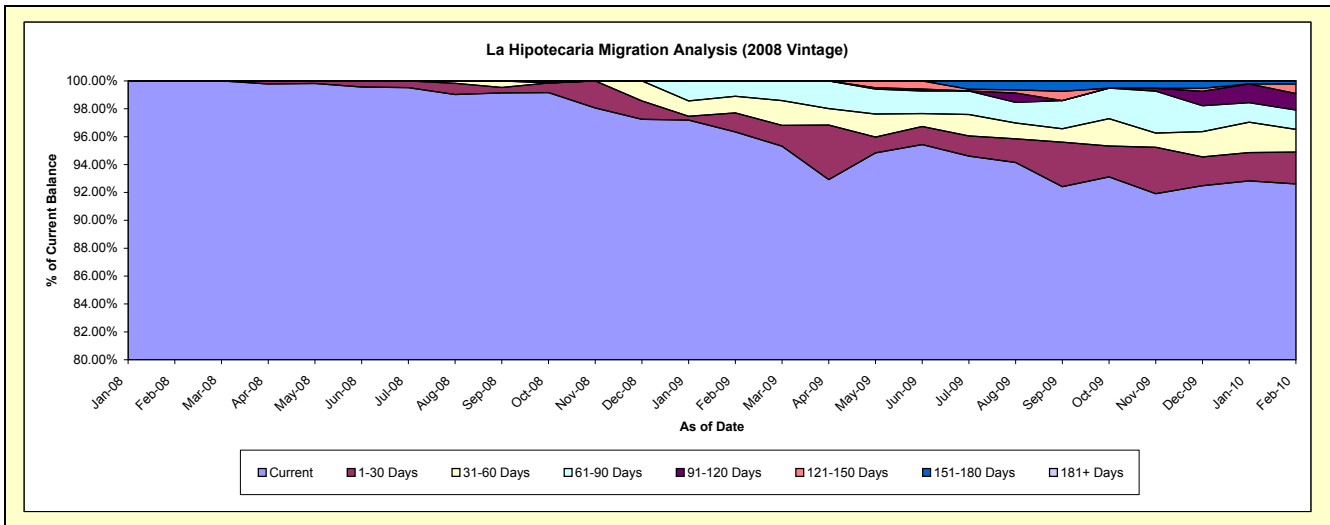
**Delinquency Status (\$ of Current Balance)**

Data Cutoff: 2/28/2010

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	884,268.76	4,095,235.00	3,544,677.49
										Feb-08	Feb-09	Feb-10
Current										884,268.76	3,945,197.26	3,282,681.87
1-30 Days										-	55,822.23	80,837.55
31-60 Days										-	49,246.06	58,075.50
61-90 Days										-	44,969.45	49,106.35
91-120 Days										-	-	41,969.98
121-150 Days										-	-	24,113.05
151-180 Days										-	-	7,893.19
181+ Days										-	-	-

**Delinquency Status (% of Current Balance)**

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	884,268.76	4,095,235.00	3,544,677.49
										Feb-08	Feb-09	Feb-10
Current										100.00%	96.34%	92.61%
1-30 Days										0.00%	1.36%	2.28%
31-60 Days										0.00%	1.20%	1.64%
61-90 Days										0.00%	1.10%	1.39%
91-120 Days										0.00%	0.00%	1.18%
121-150 Days										0.00%	0.00%	0.68%
151-180 Days										0.00%	0.00%	0.22%
181+ Days										0.00%	0.00%	0.00%
Current - 90 Days										100.00%	100.00%	97.91%
91-180 Days										0.00%	0.00%	2.09%



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

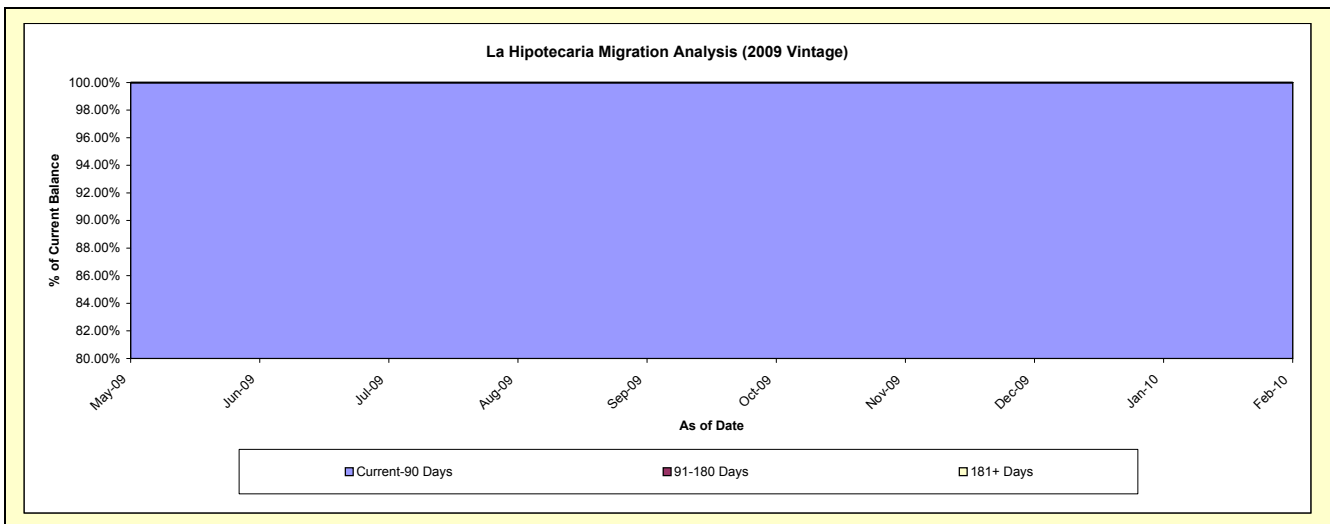
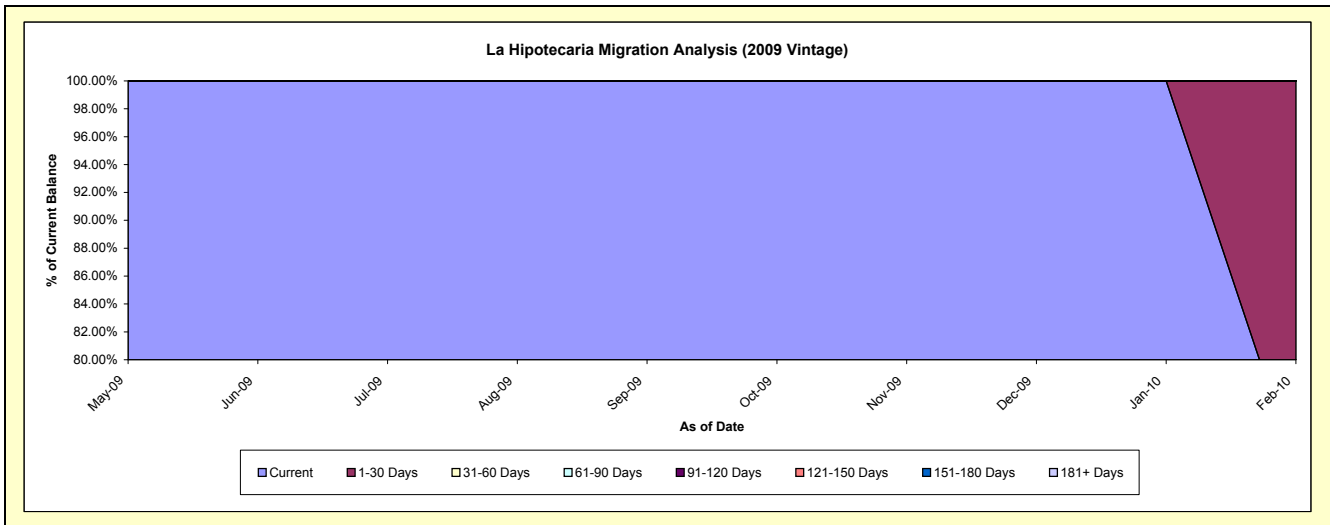
**Delinquency Status (\$ of Current Balance)**

Data Cutoff: 2/28/2010

Current Portfolio Balance										44,349.07
										<b>Feb-10</b>
Current										32,018.58
1-30 Days										12,330.49
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										44,349.07
										<b>Feb-10</b>
Current										72.20%
1-30 Days										27.80%
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: 2/28/2010

Current Portfolio Balance										51,503.23
										<b>Feb-10</b>
Current										51,503.23
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										51,503.23
										<b>Feb-10</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%

