

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

Personal Loans
March 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 3/31/2010.

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

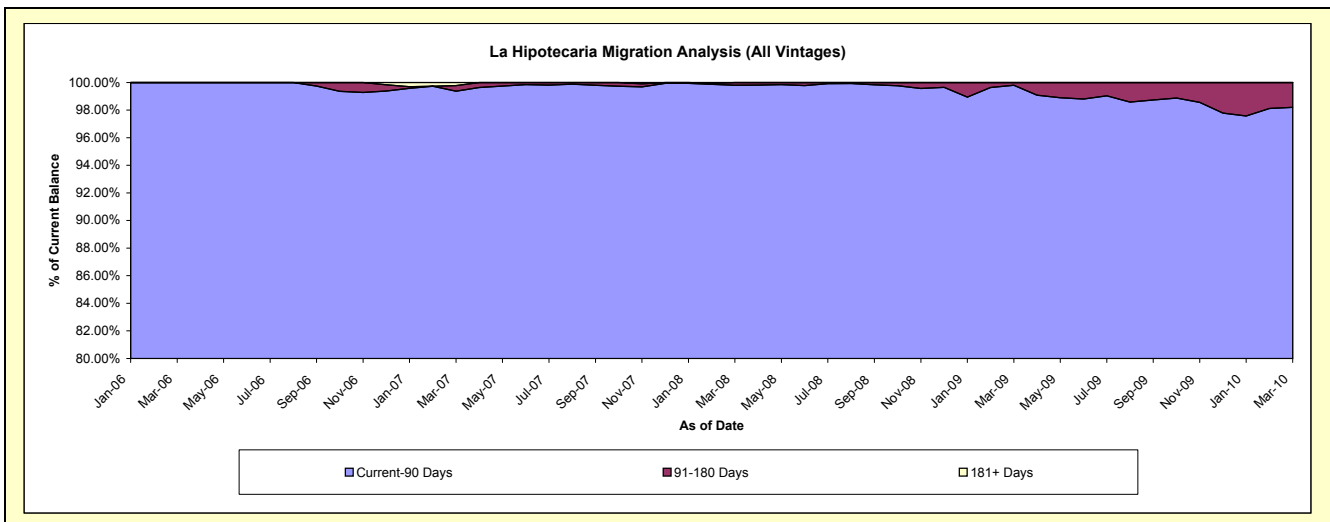
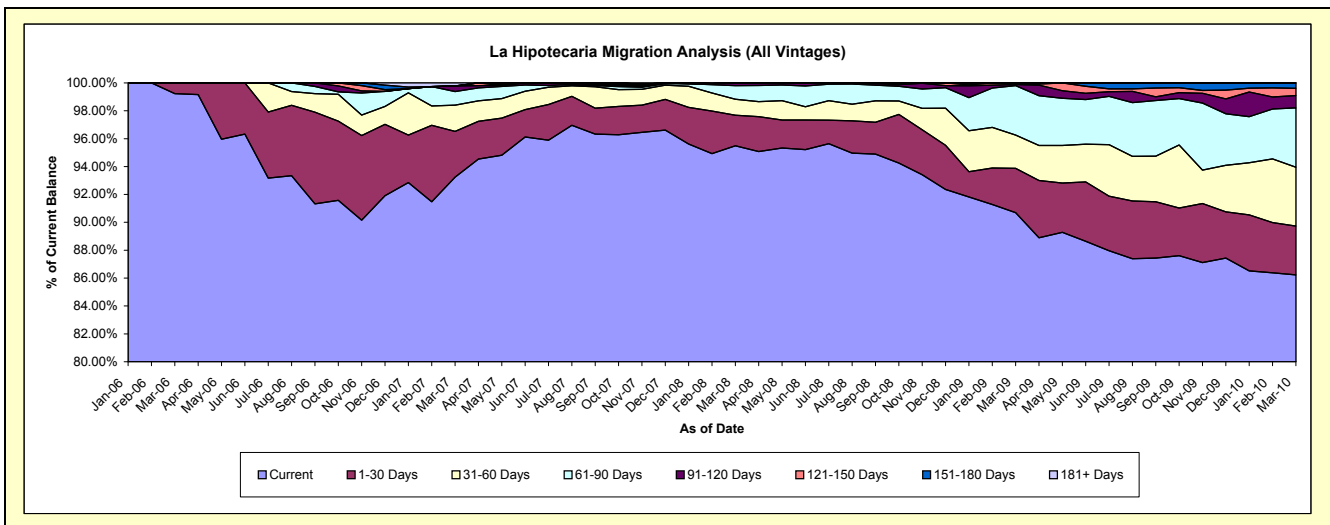
Delinquency Status (\$ of Current Balance)

Data Cutoff: 3/31/2010

Current Portfolio Balance	-	-	-	-	-	259,421.48	2,294,705.08	6,941,279.53	8,414,188.72	7,073,343.63
						Mar-06	Mar-07	Mar-08	Mar-09	Mar-10
Current						257,421.48	2,139,637.70	6,628,648.03	7,630,864.72	6,099,603.94
1-30 Days						2,000.00	75,336.41	151,716.42	267,860.67	247,341.94
31-60 Days						-	43,073.19	79,383.82	200,859.42	298,878.89
61-90 Days						-	22,327.86	68,146.73	298,286.05	300,583.10
91-120 Days						-	9,395.53	13,384.53	7,118.25	62,435.47
121-150 Days						-	-	-	9,199.61	37,071.19
151-180 Days						-	-	-	-	27,429.10
181+ Days						-	4,934.39	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	259,421.48	2,294,705.08	6,941,279.53	8,414,188.72	7,073,343.63
						Mar-06	Mar-07	Mar-08	Mar-09	Mar-10
Current						99.23%	93.24%	95.50%	90.69%	86.23%
1-30 Days						0.77%	3.28%	2.19%	3.18%	3.50%
31-60 Days						0.00%	1.88%	1.14%	2.39%	4.23%
61-90 Days						0.00%	0.97%	0.98%	3.55%	4.25%
91-120 Days						0.00%	0.41%	0.19%	0.08%	0.88%
121-150 Days						0.00%	0.00%	0.00%	0.11%	0.52%
151-180 Days						0.00%	0.00%	0.00%	0.00%	0.39%
181+ Days						0.00%	0.22%	0.00%	0.00%	0.00%
Current - 90 Days						100.00%	99.38%	99.81%	99.81%	98.21%
91-180 Days						0.00%	0.41%	0.19%	0.19%	1.79%



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

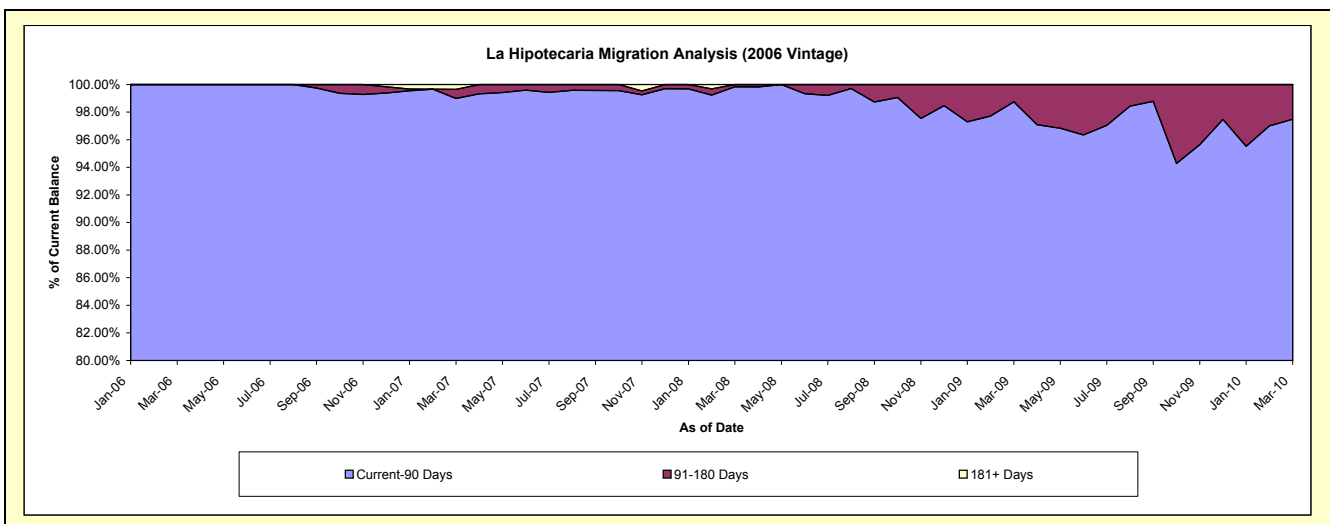
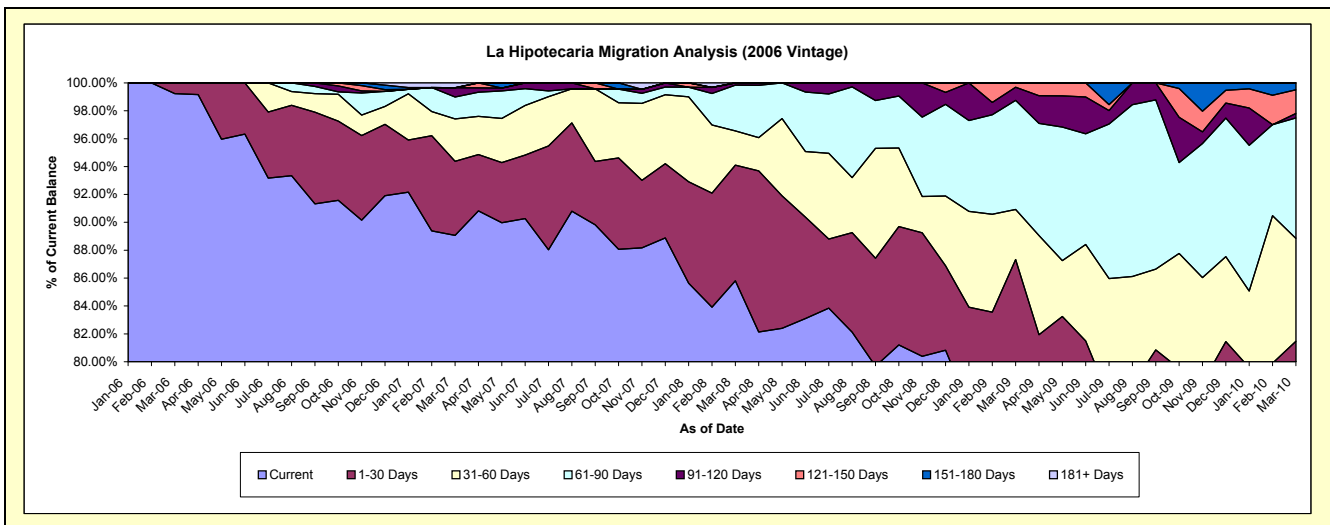
Delinquency Status (\$ of Current Balance)

Data Cutoff: 3/31/2010

Current Portfolio Balance	-	-	-	-	-	259,421.48	1,418,012.12	1,047,925.13	759,121.24	529,901.87
						Mar-06	Mar-07	Mar-08	Mar-09	Mar-10
Current						257,421.48	1,262,944.74	899,167.09	572,302.32	350,426.49
1-30 Days						2,000.00	75,336.41	87,012.32	90,647.66	81,298.61
31-60 Days						-	43,073.19	25,654.11	27,235.05	39,058.77
61-90 Days						-	22,327.86	34,356.62	59,440.81	45,779.46
91-120 Days						-	9,395.53	1,734.99	7,118.25	1,715.10
121-150 Days						-	-	-	2,377.15	9,006.57
151-180 Days						-	-	-	-	2,616.87
181+ Days						-	4,934.39	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	259,421.48	1,418,012.12	1,047,925.13	759,121.24	529,901.87
						Mar-06	Mar-07	Mar-08	Mar-09	Mar-10
Current						99.23%	89.06%	85.80%	75.39%	66.13%
1-30 Days						0.77%	5.31%	8.30%	11.94%	15.34%
31-60 Days						0.00%	3.04%	2.45%	3.59%	7.37%
61-90 Days						0.00%	1.57%	3.28%	7.83%	8.64%
91-120 Days						0.00%	0.66%	0.17%	0.94%	0.32%
121-150 Days						0.00%	0.00%	0.00%	0.31%	1.70%
151-180 Days						0.00%	0.00%	0.00%	0.00%	0.49%
181+ Days						0.00%	0.35%	0.00%	0.00%	0.00%
Current - 90 Days						100.00%	98.99%	99.83%	98.75%	97.48%
91-180 Days						0.00%	0.66%	0.17%	1.25%	2.52%



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

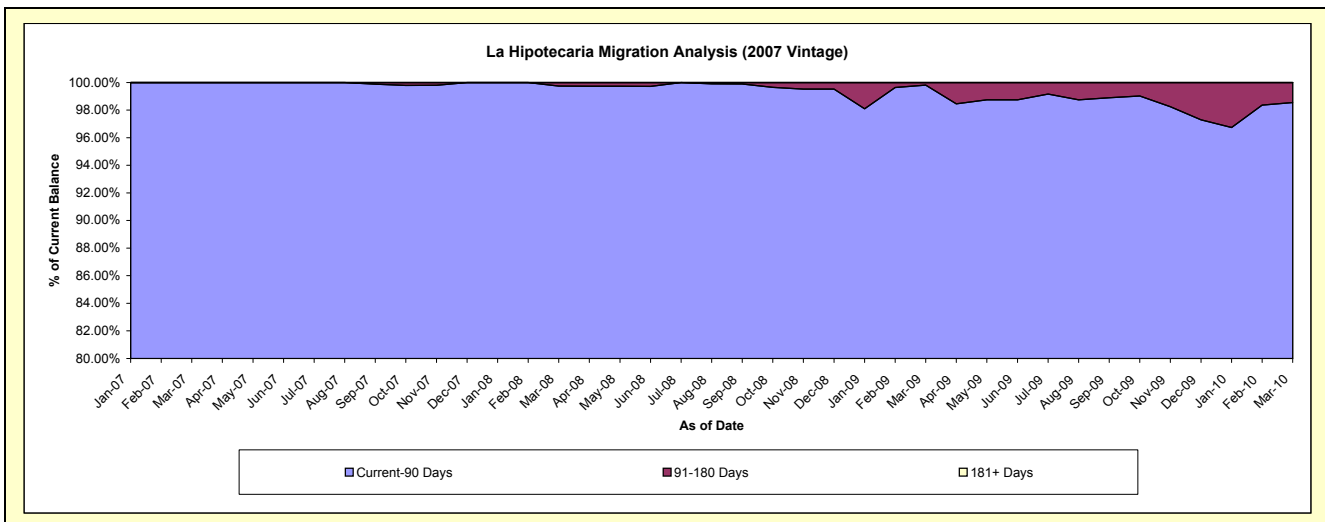
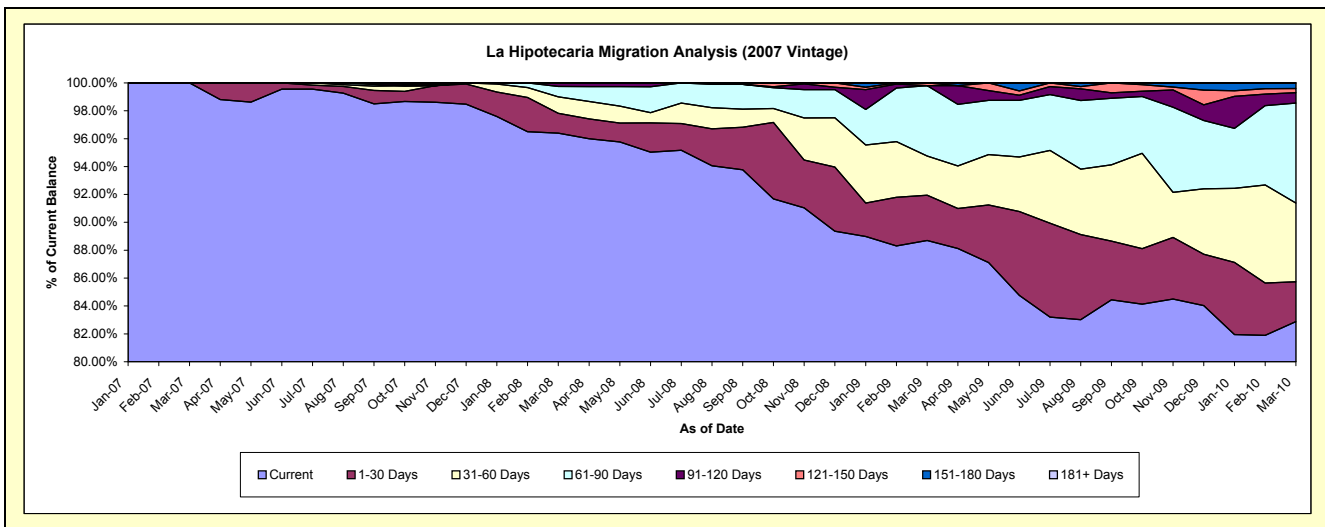
Delinquency Status (\$ of Current Balance)

Data Cutoff: 3/31/2010

Current Portfolio Balance	-	-	-	-	-	-	-	876,692.96	4,551,868.07	3,595,919.72	2,965,710.61
								Mar-07	Mar-08	Mar-09	Mar-10
Current								876,692.96	4,387,994.61	3,189,691.00	2,457,848.00
1-30 Days								-	64,704.10	116,699.37	84,924.72
31-60 Days								-	53,729.71	101,160.07	167,425.34
61-90 Days								-	33,790.11	181,546.82	212,670.68
91-120 Days								-	11,649.54	-	22,109.86
121-150 Days								-	-	6,822.46	8,829.91
151-180 Days								-	-	-	11,902.10
181+ Days								-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	876,692.96	4,551,868.07	3,595,919.72	2,965,710.61
								Mar-07	Mar-08	Mar-09	Mar-10
Current								100.00%	96.40%	88.70%	82.88%
1-30 Days								0.00%	1.42%	3.25%	2.86%
31-60 Days								0.00%	1.18%	2.81%	5.65%
61-90 Days								0.00%	0.74%	5.05%	7.17%
91-120 Days								0.00%	0.26%	0.00%	0.75%
121-150 Days								0.00%	0.00%	0.19%	0.30%
151-180 Days								0.00%	0.00%	0.00%	0.40%
181+ Days								0.00%	0.00%	0.00%	0.00%
Current - 90 Days								100.00%	99.74%	99.81%	98.56%
91-180 Days								0.00%	0.26%	0.19%	1.44%



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

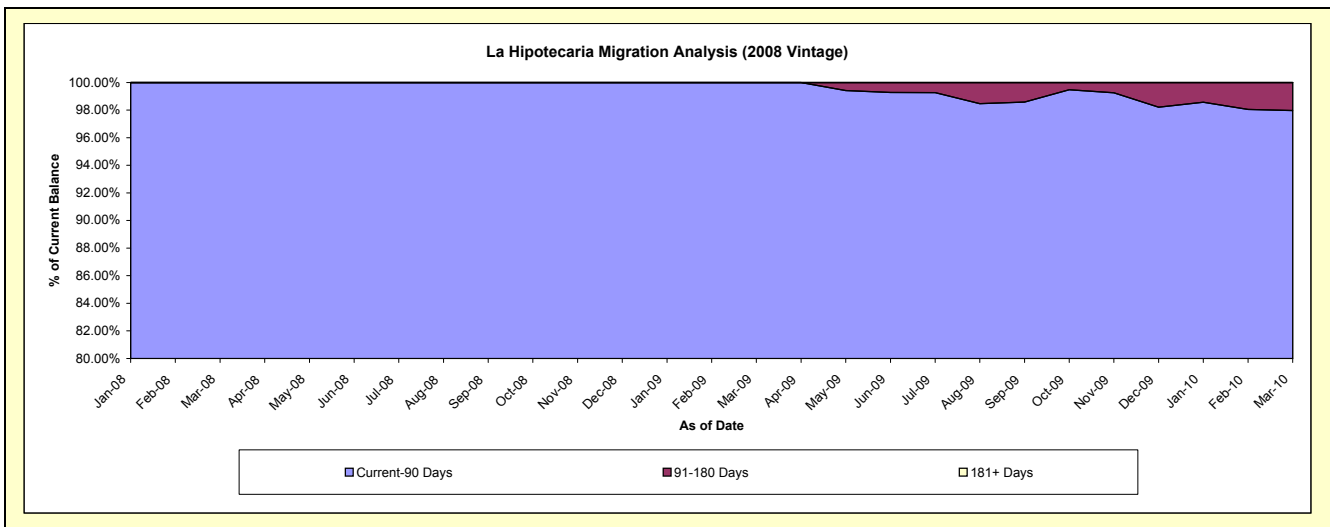
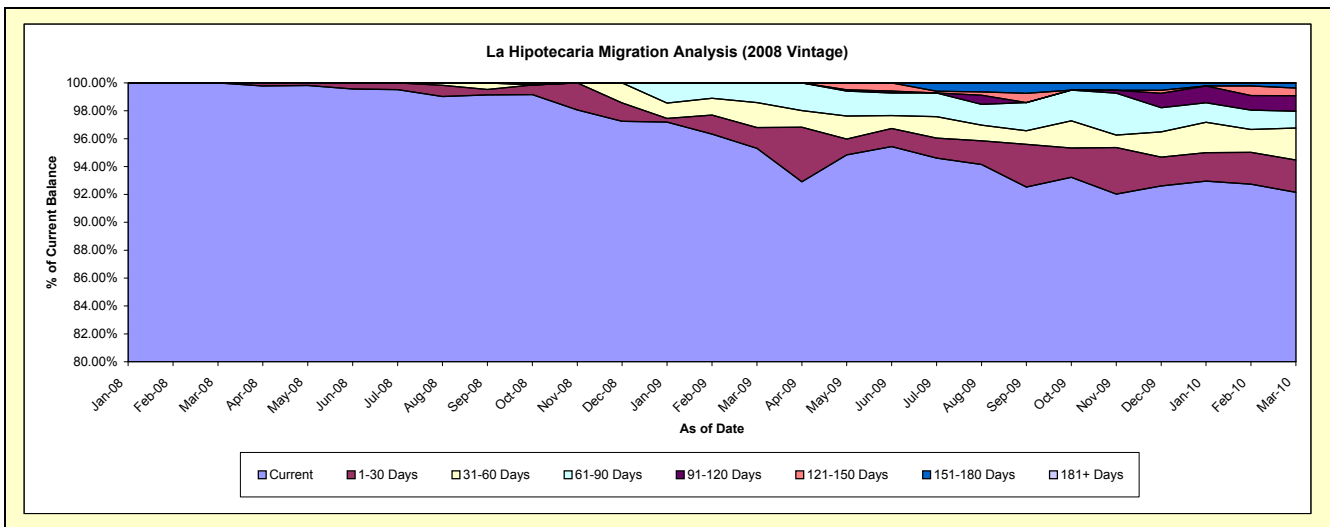
Delinquency Status (\$ of Current Balance)

Data Cutoff: 3/31/2010

Current Portfolio Balance										1,341,486.33	4,059,147.76	3,489,567.19
										Mar-08	Mar-09	Mar-10
Current										1,341,486.33	3,868,871.40	3,215,495.98
1-30 Days										-	60,513.64	81,118.61
31-60 Days										-	72,464.30	80,064.29
61-90 Days										-	57,298.42	42,132.96
91-120 Days										-	-	38,610.51
121-150 Days										-	-	19,234.71
151-180 Days										-	-	12,910.13
181+ Days										-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance										1,341,486.33	4,059,147.76	3,489,567.19
										Mar-08	Mar-09	Mar-10
Current										100.00%	95.31%	92.15%
1-30 Days										0.00%	1.49%	2.32%
31-60 Days										0.00%	1.79%	2.29%
61-90 Days										0.00%	1.41%	1.21%
91-120 Days										0.00%	0.00%	1.11%
121-150 Days										0.00%	0.00%	0.55%
151-180 Days										0.00%	0.00%	0.37%
181+ Days										0.00%	0.00%	0.00%
Current - 90 Days										100.00%	100.00%	97.97%
91-180 Days										0.00%	0.00%	2.03%



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

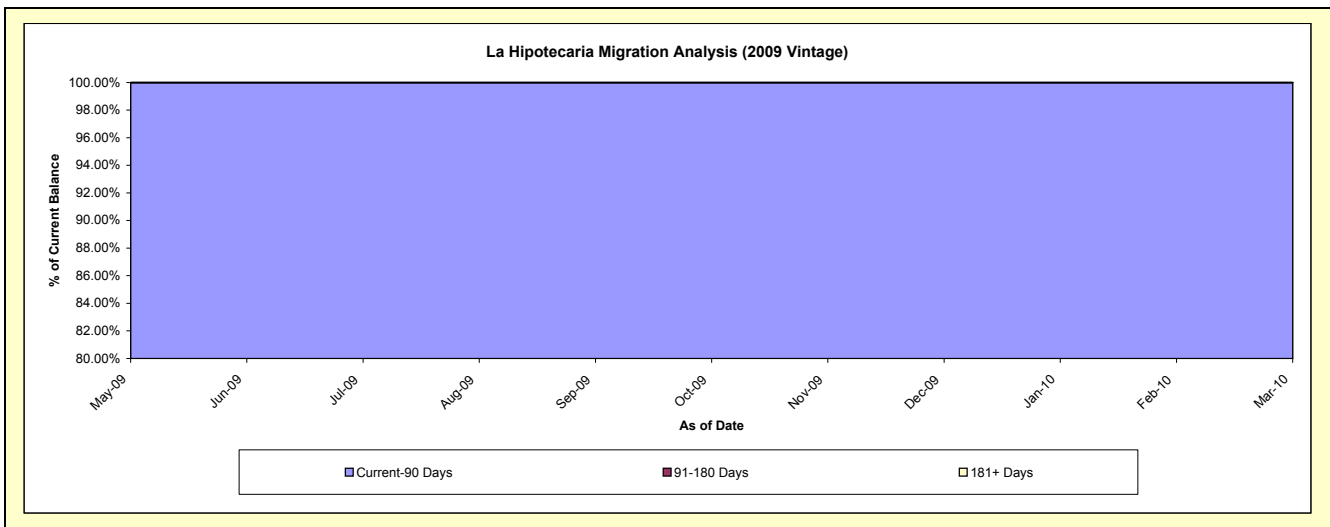
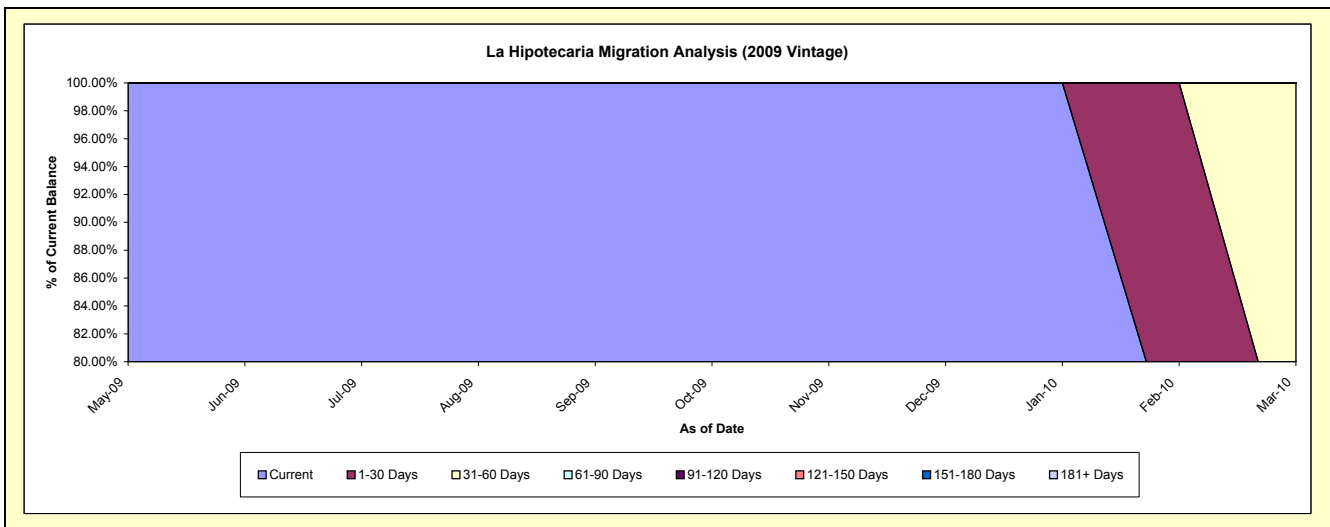
Delinquency Status (\$ of Current Balance)

Data Cutoff: 3/31/2010

Current Portfolio Balance											41,755.25
											Mar-10
Current											29,424.76
1-30 Days											-
31-60 Days											12,330.49
61-90 Days											-
91-120 Days											-
121-150 Days											-
151-180 Days											-
181+ Days											-

Delinquency Status (% of Current Balance)

Current Portfolio Balance											41,755.25
											Mar-10
Current											70.47%
1-30 Days											0.00%
31-60 Days											29.53%
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: 3/31/2010

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	46,408.71
															Mar-10
Current															46,408.71
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	-	-	-	-	-	-	-	-	-	-	-	-	-	-	46,408.71
															Mar-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%

