

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

Personal Loans  
April 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 4/30/2010.

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

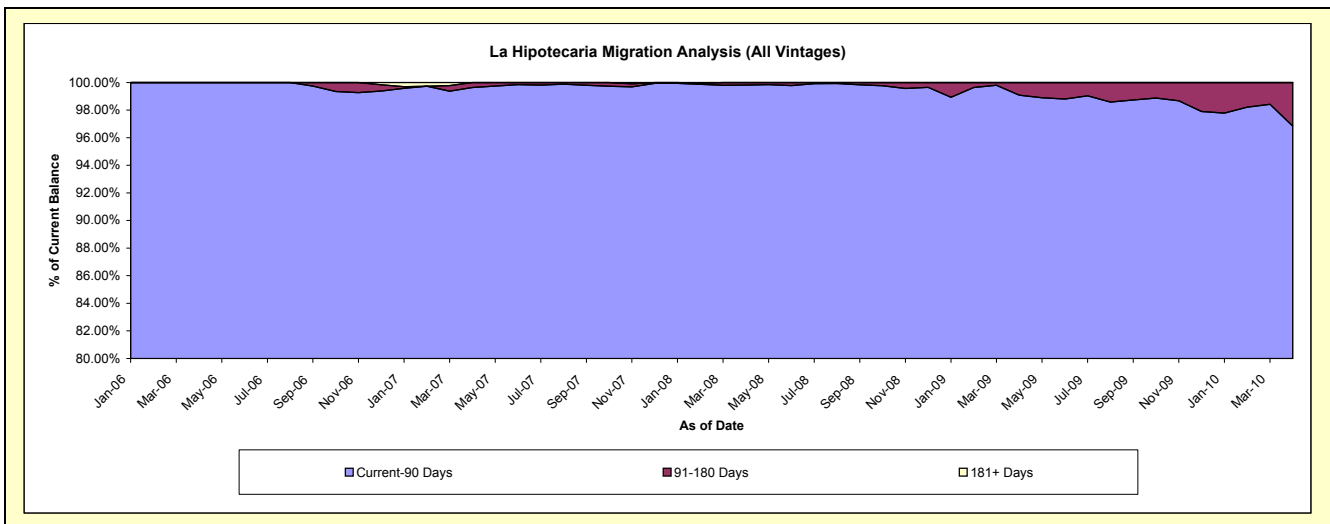
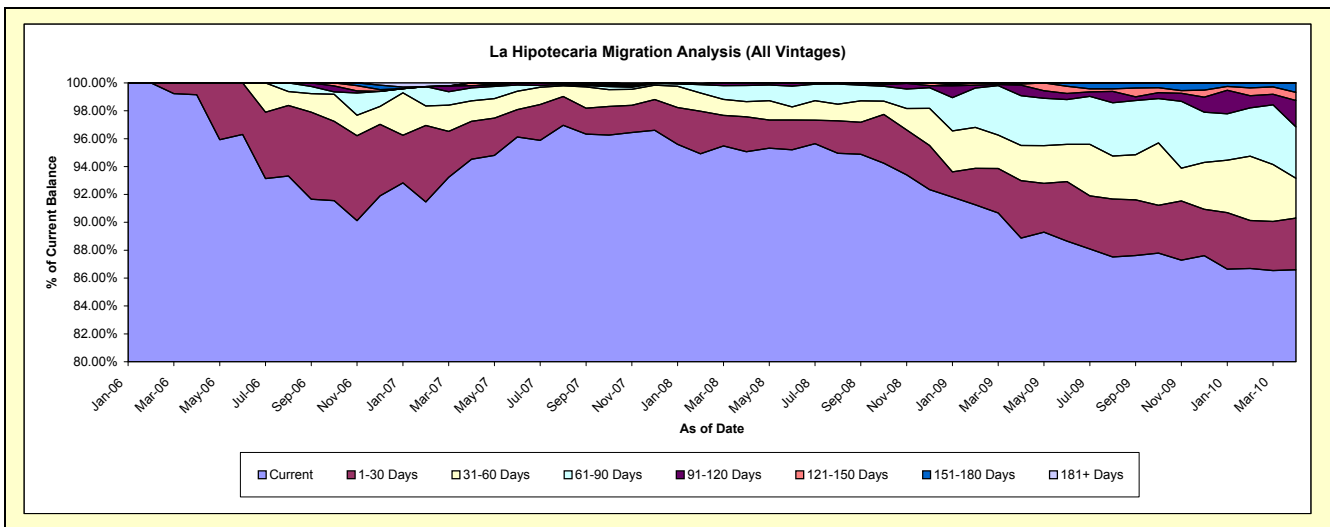
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 4/30/2010

Current Portfolio Balance	-	-	-	-	-	372,245.13	2,593,751.99	7,327,784.38	8,286,966.91	6,891,194.32
						Apr-06	Apr-07	Apr-08	Apr-09	Apr-10
Current						369,095.31	2,451,792.89	6,966,573.77	7,364,693.27	5,967,663.90
1-30 Days						3,149.82	70,505.24	183,205.57	341,129.92	255,085.18
31-60 Days						-	38,154.61	79,417.31	209,069.70	197,071.42
61-90 Days						-	24,005.46	85,203.20	295,968.75	254,112.47
91-120 Days						-	4,359.40	13,384.53	62,464.04	130,495.24
121-150 Days						-	4,934.39	-	6,818.77	40,395.60
151-180 Days						-	-	-	6,822.46	46,370.51
181+ Days						-	-	-	-	-

### Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	372,245.13	2,593,751.99	7,327,784.38	8,286,966.91	6,891,194.32
						Apr-06	Apr-07	Apr-08	Apr-09	Apr-10
Current						99.15%	94.53%	95.07%	88.87%	86.60%
1-30 Days						0.85%	2.72%	2.50%	4.12%	3.70%
31-60 Days						0.00%	1.47%	1.08%	2.52%	2.86%
61-90 Days						0.00%	0.93%	1.16%	3.57%	3.69%
91-120 Days						0.00%	0.17%	0.18%	0.75%	1.89%
121-150 Days						0.00%	0.19%	0.00%	0.08%	0.59%
151-180 Days						0.00%	0.00%	0.00%	0.08%	0.67%
181+ Days						0.00%	0.00%	0.00%	0.00%	0.00%
Current - 90 Days						100.00%	99.64%	99.82%	99.08%	96.85%
91-180 Days						0.00%	0.36%	0.18%	0.92%	3.15%



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

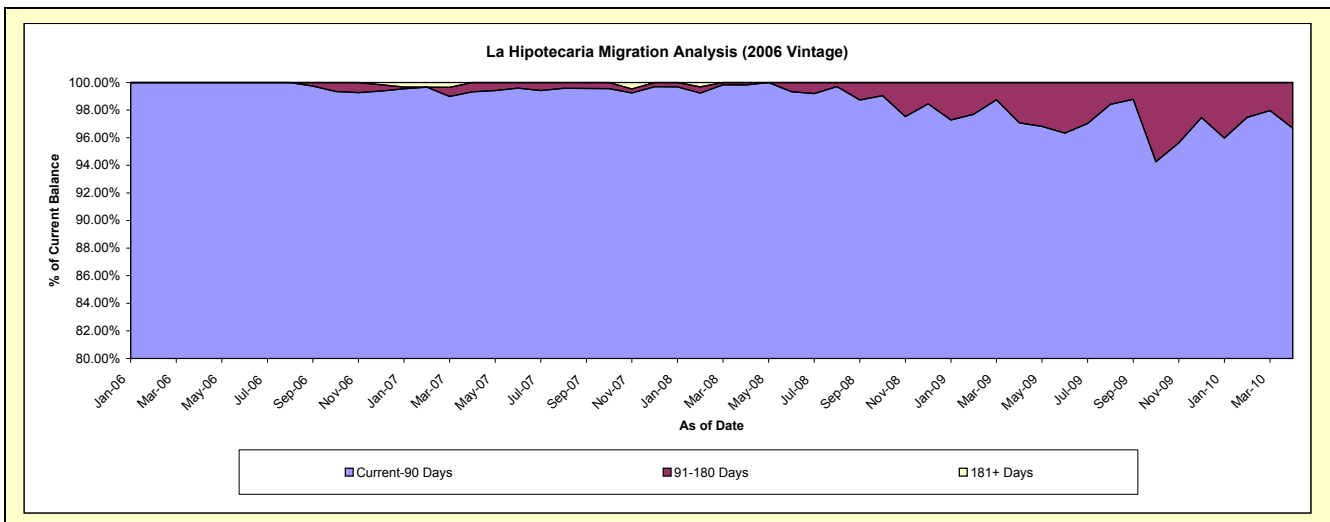
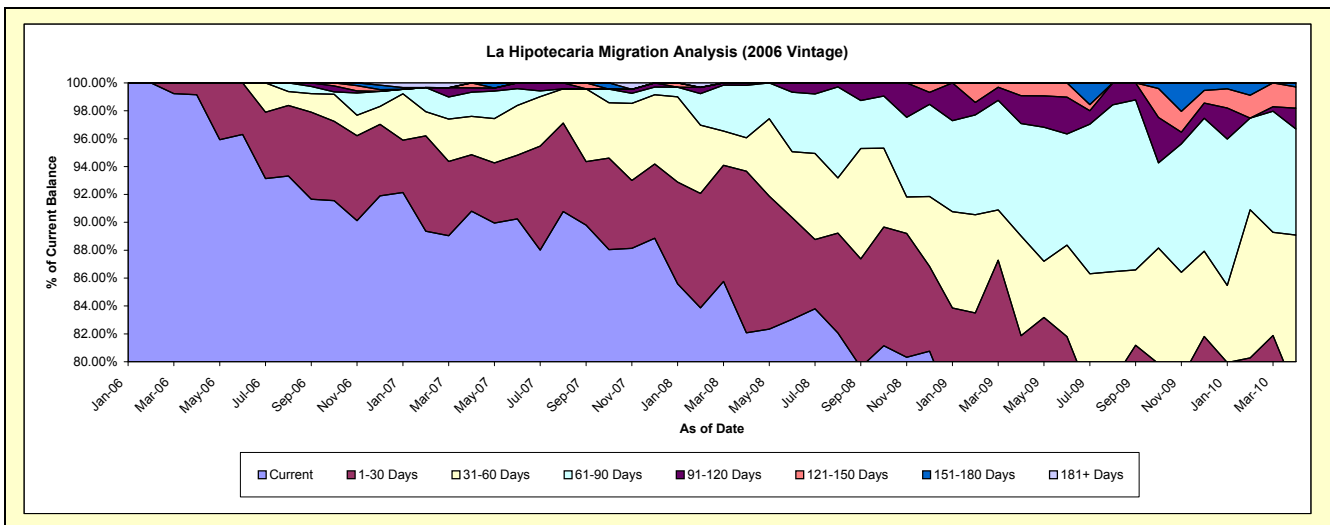
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 4/30/2010

Current Portfolio Balance	-	-	-	-	-	372,245.13	1,386,830.33	1,000,838.13	739,892.13	507,856.67
						Apr-06	Apr-07	Apr-08	Apr-09	Apr-10
Current						369,095.31	1,259,258.51	821,511.02	523,182.10	359,701.59
1-30 Days						3,149.82	56,117.96	115,932.57	82,590.31	35,760.67
31-60 Days						-	38,154.61	23,957.58	52,851.74	56,962.47
61-90 Days						-	24,005.46	37,701.97	59,688.20	38,662.30
91-120 Days						-	4,359.40	1,734.99	14,761.01	7,555.25
121-150 Days						-	4,934.39	-	6,818.77	7,782.54
151-180 Days						-	-	-	-	1,431.85
181+ Days						-	-	-	-	-

### Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	372,245.13	1,386,830.33	1,000,838.13	739,892.13	507,856.67
						Apr-06	Apr-07	Apr-08	Apr-09	Apr-10
Current						99.15%	90.80%	82.08%	70.71%	70.83%
1-30 Days						0.85%	4.05%	11.58%	11.16%	7.04%
31-60 Days						0.00%	2.75%	2.39%	7.14%	11.22%
61-90 Days						0.00%	1.73%	3.77%	8.07%	7.61%
91-120 Days						0.00%	0.31%	0.17%	2.00%	1.49%
121-150 Days						0.00%	0.36%	0.00%	0.92%	1.53%
151-180 Days						0.00%	0.00%	0.00%	0.00%	0.28%
181+ Days						0.00%	0.00%	0.00%	0.00%	0.00%
Current - 90 Days						100.00%	99.33%	99.83%	97.08%	96.70%
91-180 Days						0.00%	0.67%	0.17%	2.92%	3.30%



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

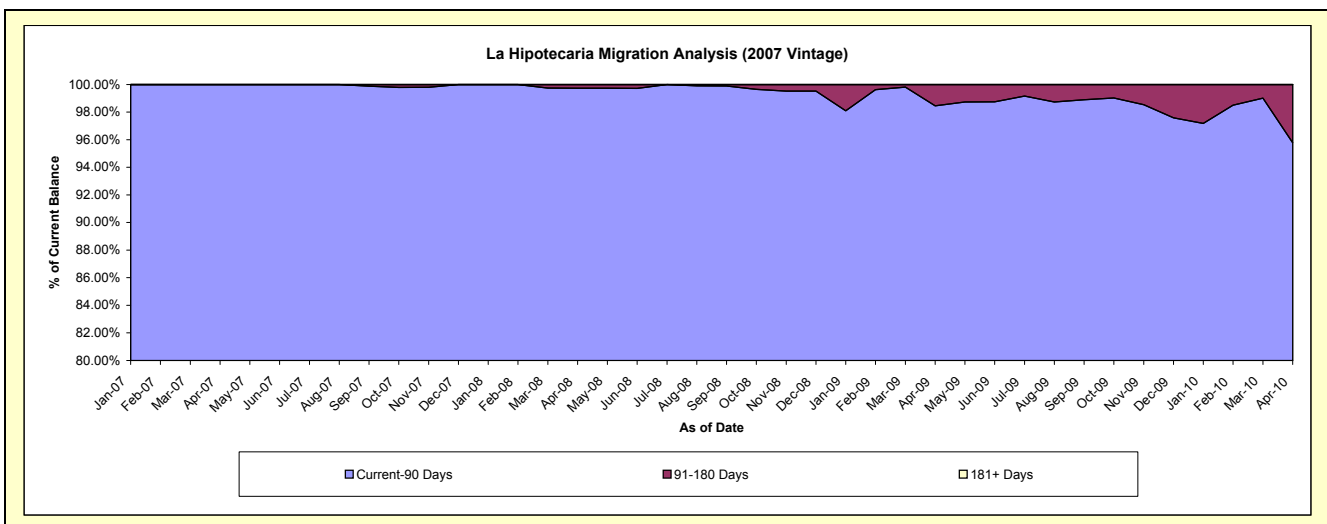
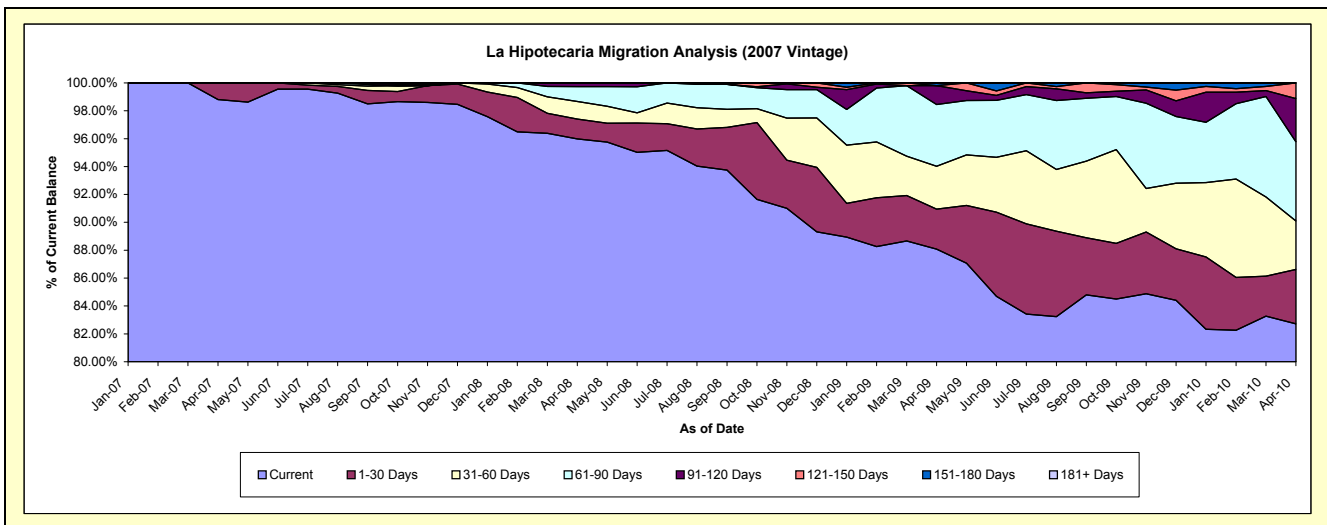
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 4/30/2010

Current Portfolio Balance	-	-	-	-	-	-	-	1,206,921.66	4,428,965.69	3,531,801.89	2,894,687.35
								Apr-07	Apr-08	Apr-09	Apr-10
Current								1,192,534.38	4,251,262.19	3,110,885.50	2,394,621.58
1-30 Days								14,387.28	63,093.00	101,369.79	112,778.61
31-60 Days								-	55,459.73	108,534.56	100,527.29
61-90 Days								-	47,501.23	156,486.55	164,539.12
91-120 Days								-	11,649.54	47,703.03	89,607.69
121-150 Days								-	-	-	32,613.06
151-180 Days								-	-	6,822.46	-
181+ Days								-	-	-	-

### Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	1,206,921.66	4,428,965.69	3,531,801.89	2,894,687.35
								Apr-07	Apr-08	Apr-09	Apr-10
Current								98.81%	95.99%	88.08%	82.72%
1-30 Days								1.19%	1.42%	2.87%	3.90%
31-60 Days								0.00%	1.25%	3.07%	3.47%
61-90 Days								0.00%	1.07%	4.43%	5.68%
91-120 Days								0.00%	0.26%	1.35%	3.10%
121-150 Days								0.00%	0.00%	0.00%	1.13%
151-180 Days								0.00%	0.00%	0.19%	0.00%
181+ Days								0.00%	0.00%	0.00%	0.00%
Current - 90 Days								100.00%	99.74%	98.46%	95.78%
91-180 Days								0.00%	0.26%	1.54%	4.22%



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

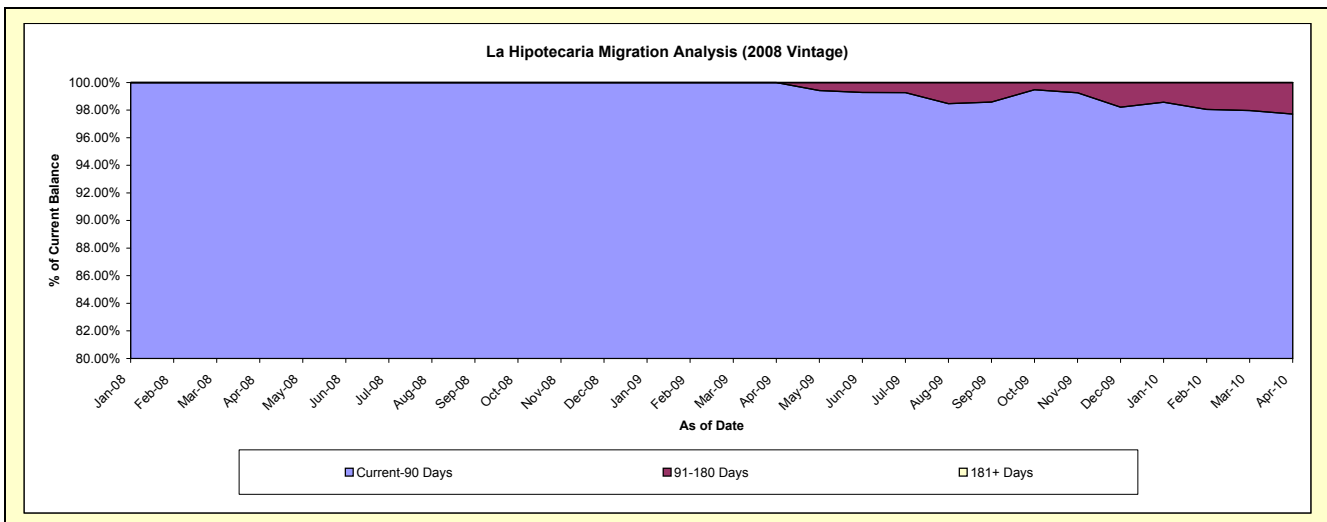
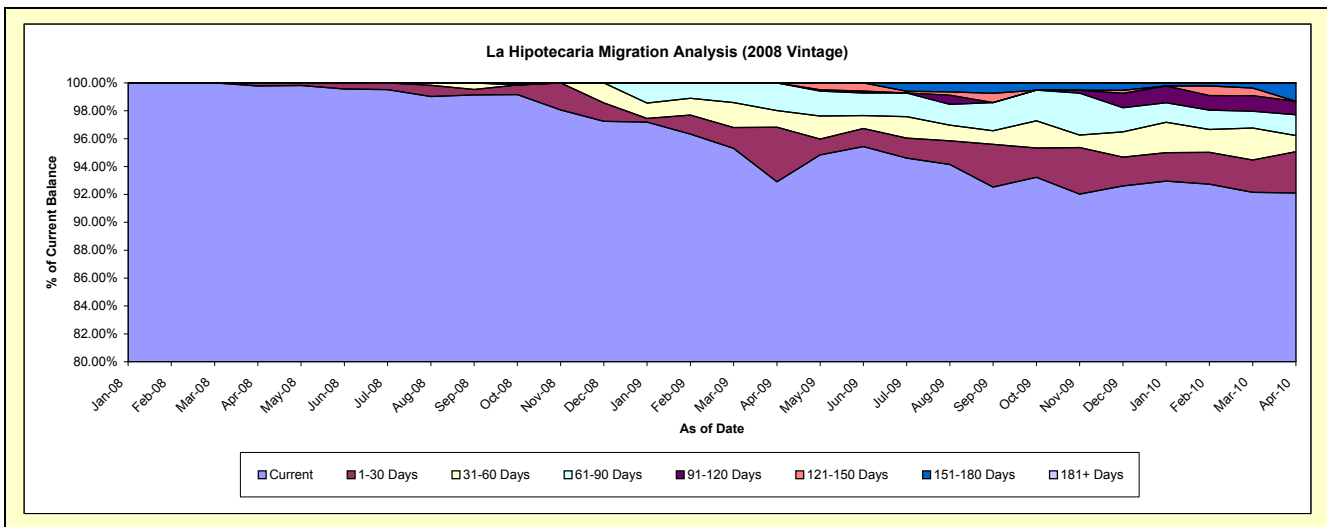
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 4/30/2010

Current Portfolio Balance												
-	-	-	-	-	-	-	-	-	-	1,897,980.56	4,015,272.89	3,419,365.47
										Apr-08	Apr-09	Apr-10
Current										1,893,800.56	3,730,625.67	3,149,603.52
1-30 Days										4,180.00	157,169.82	100,998.28
31-60 Days										-	47,683.40	39,581.66
61-90 Days										-	79,794.00	50,911.05
91-120 Days										-	-	33,332.30
121-150 Days										-	-	-
151-180 Days										-	-	44,938.66
181+ Days										-	-	-

### Delinquency Status (% of Current Balance)

Current Portfolio Balance												
-	-	-	-	-	-	-	-	-	-	1,897,980.56	4,015,272.89	3,419,365.47
										Apr-08	Apr-09	Apr-10
Current										99.78%	92.91%	92.11%
1-30 Days										0.22%	3.91%	2.95%
31-60 Days										0.00%	1.19%	1.16%
61-90 Days										0.00%	1.99%	1.49%
91-120 Days										0.00%	0.00%	0.97%
121-150 Days										0.00%	0.00%	0.00%
151-180 Days										0.00%	0.00%	1.31%
181+ Days										0.00%	0.00%	0.00%
Current - 90 Days										100.00%	100.00%	97.71%
91-180 Days										0.00%	0.00%	2.29%



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

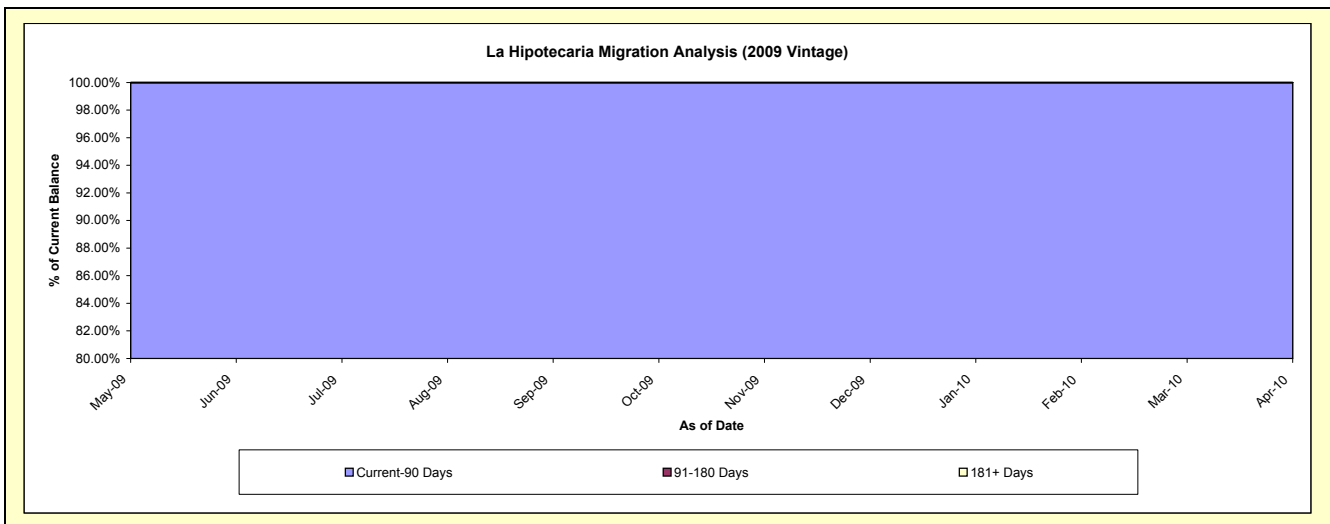
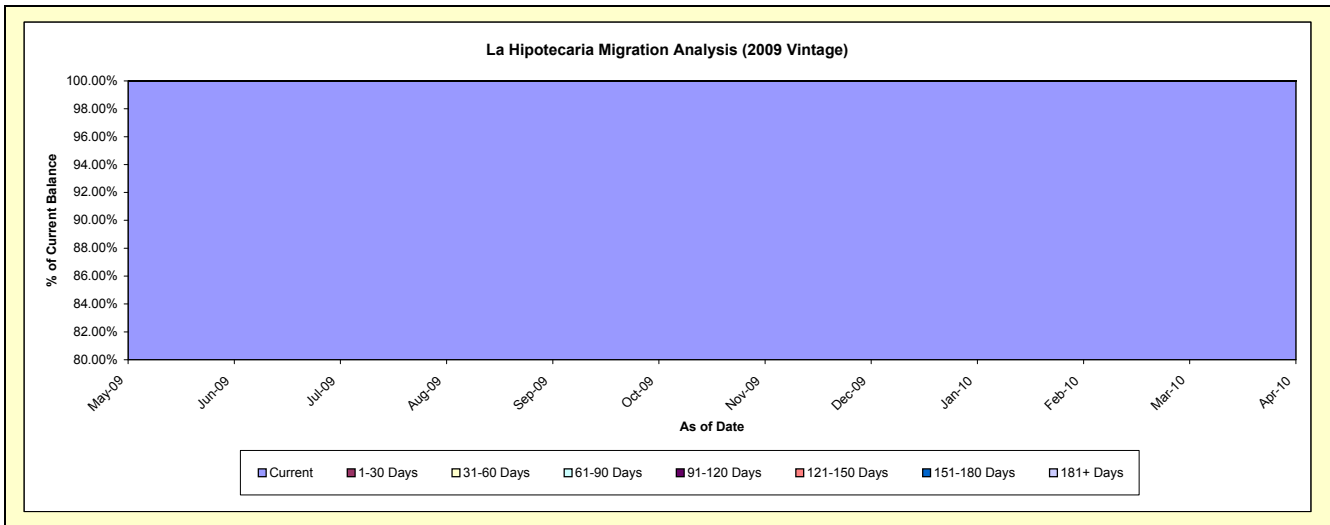
**Delinquency Status (\$ of Current Balance)**

Data Cutoff: 4/30/2010

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	29,095.67
	<b>Apr-10</b>																				
Current																					29,095.67
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	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	29,095.67
	<b>Apr-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%



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

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

Data Cutoff: 4/30/2010

Current Portfolio Balance										40,189.16
										<b>Apr-10</b>
Current										34,641.54
1-30 Days										5,547.62
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										40,189.16
										<b>Apr-10</b>
Current										86.20%
1-30 Days										13.80%
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%

