

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

Personal Loans  
May 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 5/31/2010.

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

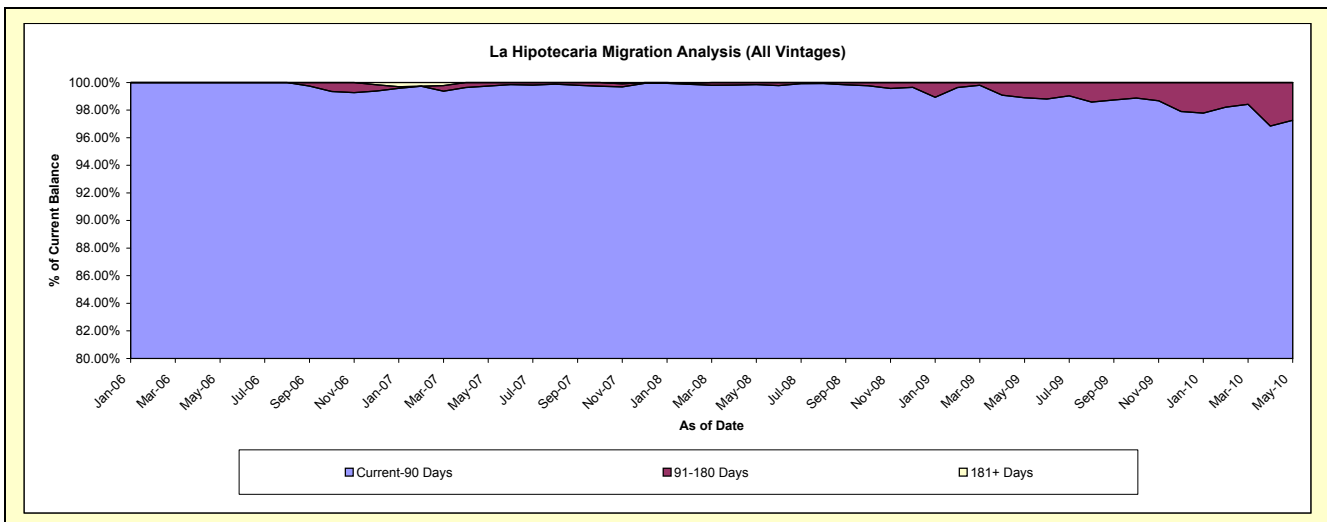
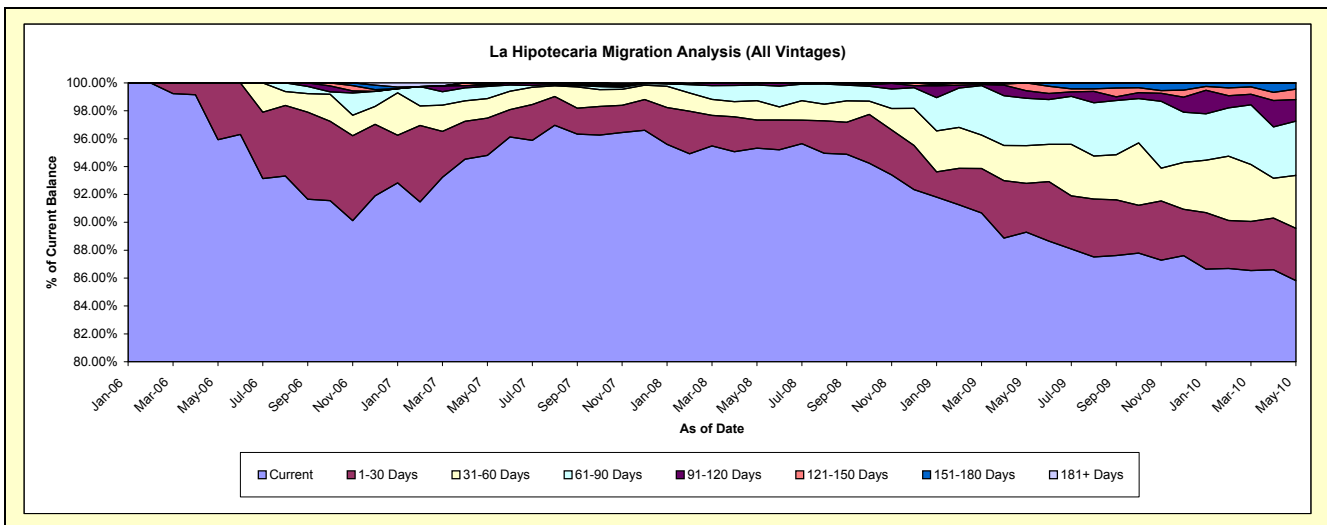
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 5/31/2010

Current Portfolio Balance	-	-	-	-	-	448,316.43	3,055,403.25	7,625,807.78	8,202,623.45	6,777,335.73
						May-06	May-07	May-08	May-09	May-10
Current						430,073.41	2,896,663.33	7,268,867.04	7,324,671.97	5,816,189.92
1-30 Days						18,243.02	81,676.63	153,735.36	287,273.06	254,220.50
31-60 Days						-	42,729.37	106,003.17	221,604.73	257,778.28
61-90 Days						-	26,534.54	85,713.21	278,614.13	263,630.23
91-120 Days						-	2,864.99	11,489.00	44,518.11	104,751.92
121-150 Days						-	-	-	45,941.45	50,706.15
151-180 Days						-	4,934.39	-	-	30,058.73
181+ Days						-	-	-	-	-

### Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	448,316.43	3,055,403.25	7,625,807.78	8,202,623.45	6,777,335.73
						May-06	May-07	May-08	May-09	May-10
Current						95.93%	94.80%	95.32%	89.30%	85.82%
1-30 Days						4.07%	2.67%	2.02%	3.50%	3.75%
31-60 Days						0.00%	1.40%	1.39%	2.70%	3.80%
61-90 Days						0.00%	0.87%	1.12%	3.40%	3.89%
91-120 Days						0.00%	0.09%	0.15%	0.54%	1.55%
121-150 Days						0.00%	0.00%	0.00%	0.56%	0.75%
151-180 Days						0.00%	0.16%	0.00%	0.00%	0.44%
181+ Days						0.00%	0.00%	0.00%	0.00%	0.00%
Current - 90 Days						100.00%	99.74%	99.85%	98.90%	97.26%
91-180 Days						0.00%	0.26%	0.15%	1.10%	2.74%



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

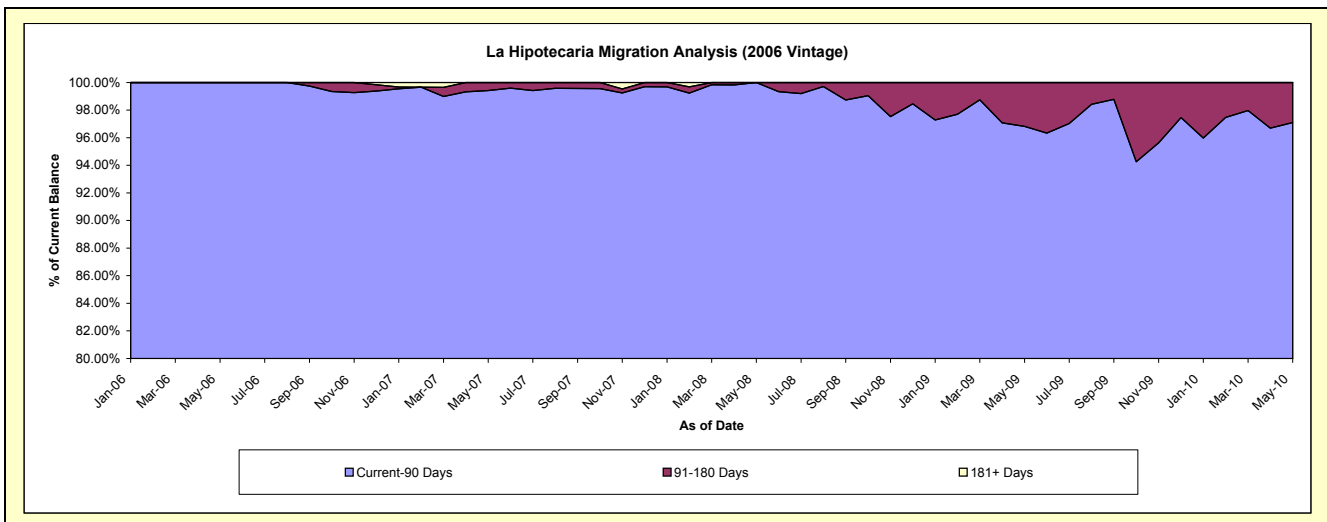
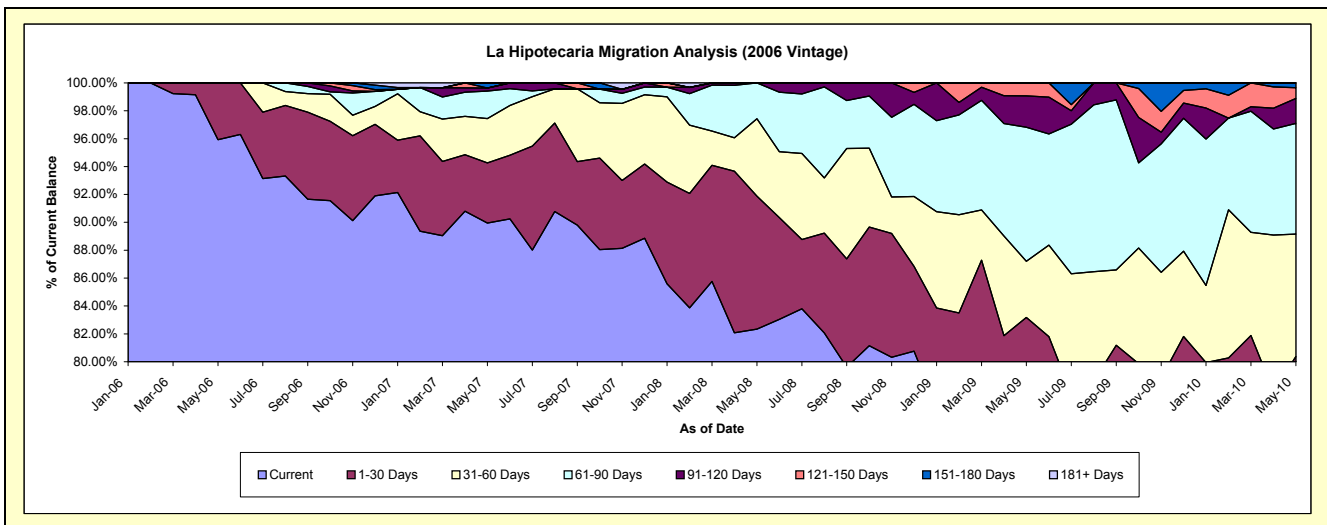
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 5/31/2010

Current Portfolio Balance	-	-	-	-	-	448,316.43	1,344,263.79	955,231.73	733,437.87	497,825.11
						May-06	May-07	May-08	May-09	May-10
Current						430,073.41	1,209,157.80	786,588.15	513,189.08	342,750.32
1-30 Days						18,243.02	58,042.70	91,029.41	96,904.85	57,422.04
31-60 Days						-	42,729.37	53,066.88	29,511.14	43,673.19
61-90 Days						-	26,534.54	24,547.29	70,535.84	39,529.94
91-120 Days						-	2,864.99	-	16,478.19	8,897.12
121-150 Days						-	-	-	6,818.77	3,837.40
151-180 Days						-	4,934.39	-	-	1,715.10
181+ Days						-	-	-	-	-

### Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	448,316.43	1,344,263.79	955,231.73	733,437.87	497,825.11
						May-06	May-07	May-08	May-09	May-10
Current						95.93%	89.95%	82.35%	69.97%	68.85%
1-30 Days						4.07%	4.32%	9.53%	13.21%	11.53%
31-60 Days						0.00%	3.18%	5.56%	4.02%	8.77%
61-90 Days						0.00%	1.97%	2.57%	9.62%	7.94%
91-120 Days						0.00%	0.21%	0.00%	2.25%	1.79%
121-150 Days						0.00%	0.00%	0.00%	0.93%	0.77%
151-180 Days						0.00%	0.37%	0.00%	0.00%	0.34%
181+ Days						0.00%	0.00%	0.00%	0.00%	0.00%
Current - 90 Days						100.00%	99.42%	100.00%	96.82%	97.10%
91-180 Days						0.00%	0.58%	0.00%	3.18%	2.90%



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

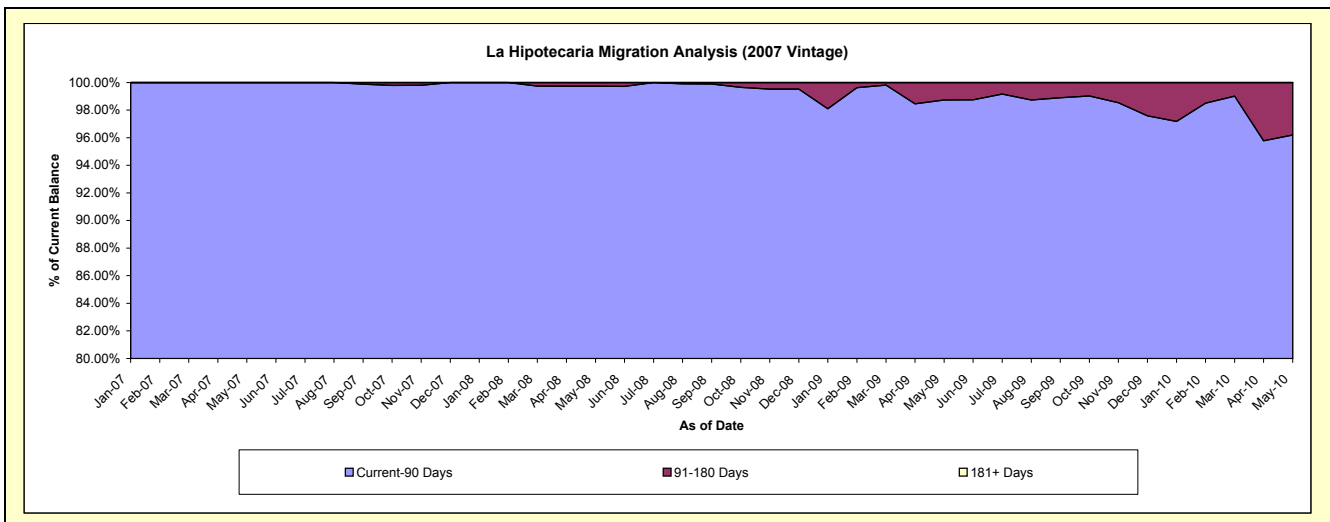
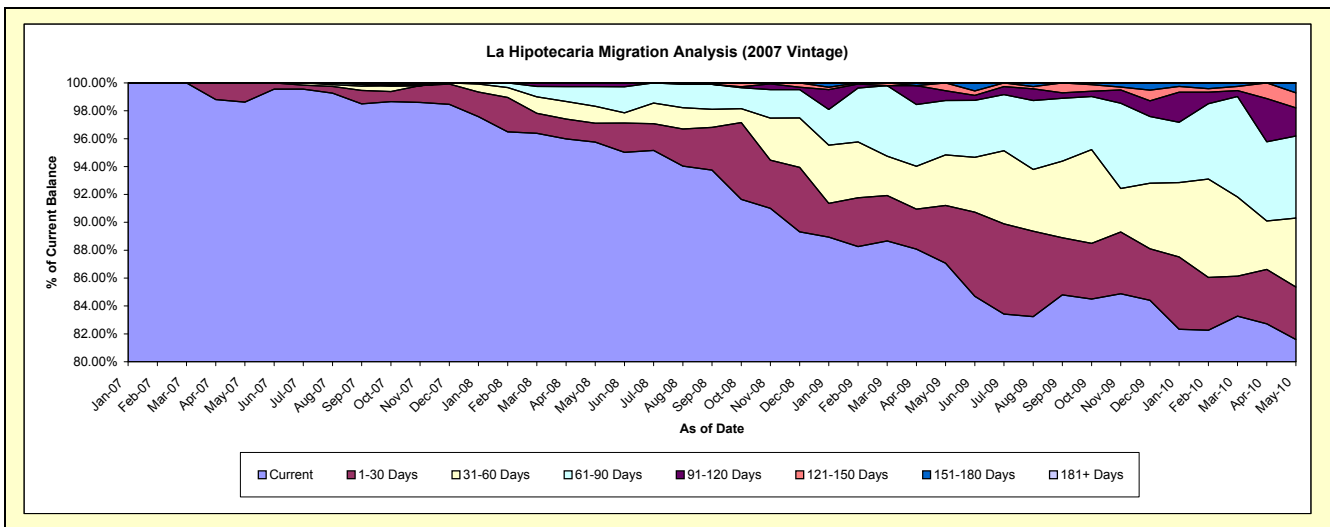
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 5/31/2010

Current Portfolio Balance	-	-	-	-	-	-	-	1,711,139.46	4,339,050.19	3,501,250.48	2,864,841.66
								May-07	May-08	May-09	May-10
Current								1,687,505.53	4,154,933.03	3,048,490.38	2,337,496.44
1-30 Days								23,633.93	58,525.95	145,167.64	107,842.17
31-60 Days								-	52,936.29	126,723.83	141,603.52
61-90 Days								-	61,165.92	136,821.23	168,860.21
91-120 Days								-	11,489.00	24,535.98	57,895.44
121-150 Days								-	-	19,511.42	30,693.44
151-180 Days								-	-	-	20,450.44
181+ Days								-	-	-	-

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	1,711,139.46	4,339,050.19	3,501,250.48	2,864,841.66
								May-07	May-08	May-09	May-10
Current								98.62%	95.76%	87.07%	81.59%
1-30 Days								1.38%	1.35%	4.15%	3.76%
31-60 Days								0.00%	1.22%	3.62%	4.94%
61-90 Days								0.00%	1.41%	3.91%	5.89%
91-120 Days								0.00%	0.26%	0.70%	2.02%
121-150 Days								0.00%	0.00%	0.56%	1.07%
151-180 Days								0.00%	0.00%	0.00%	0.71%
181+ Days								0.00%	0.00%	0.00%	0.00%
Current - 90 Days								100.00%	99.74%	98.74%	96.19%
91-180 Days								0.00%	0.26%	1.26%	3.81%



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

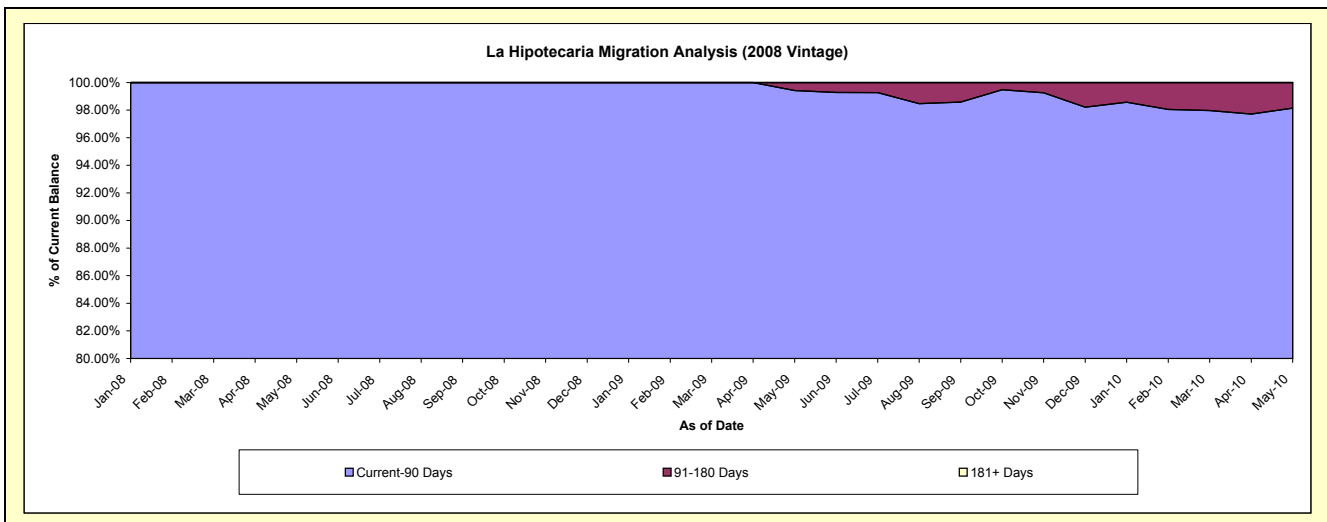
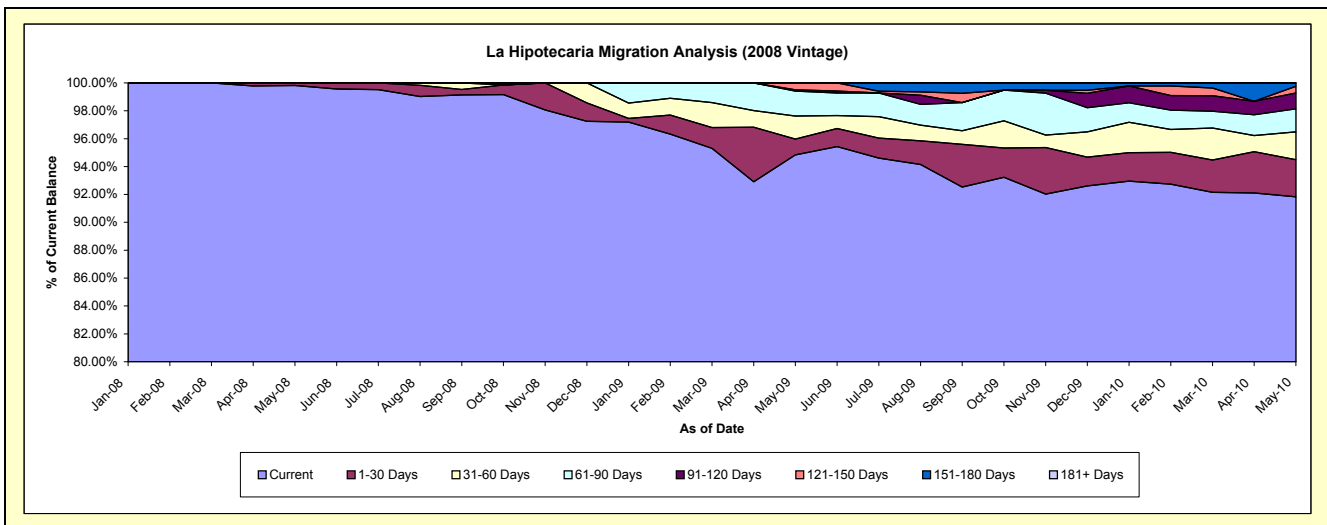
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 5/31/2010

Current Portfolio Balance										2,331,525.86	3,966,847.56	3,341,406.30
										May-08	May-09	May-10
Current										2,327,345.86	3,761,904.97	3,068,228.12
1-30 Days										4,180.00	45,200.57	88,956.29
31-60 Days										-	65,369.76	66,953.95
61-90 Days										-	71,257.06	55,240.08
91-120 Days										-	3,503.94	37,959.36
121-150 Days										-	19,611.26	16,175.31
151-180 Days										-	-	7,893.19
181+ Days										-	-	-

### Delinquency Status (% of Current Balance)

Current Portfolio Balance										2,331,525.86	3,966,847.56	3,341,406.30
										May-08	May-09	May-10
Current										99.82%	94.83%	91.82%
1-30 Days										0.18%	1.14%	2.66%
31-60 Days										0.00%	1.65%	2.00%
61-90 Days										0.00%	1.80%	1.65%
91-120 Days										0.00%	0.09%	1.14%
121-150 Days										0.00%	0.49%	0.48%
151-180 Days										0.00%	0.00%	0.24%
181+ Days										0.00%	0.00%	0.00%
Current - 90 Days										100.00%	99.42%	98.14%
91-180 Days										0.00%	0.58%	1.86%



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

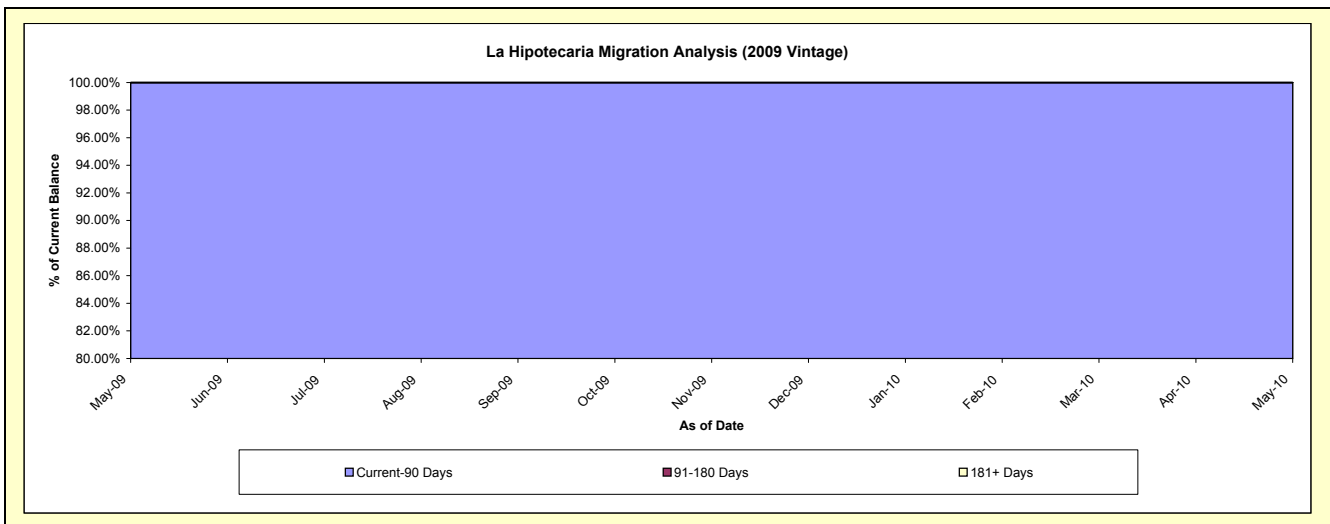
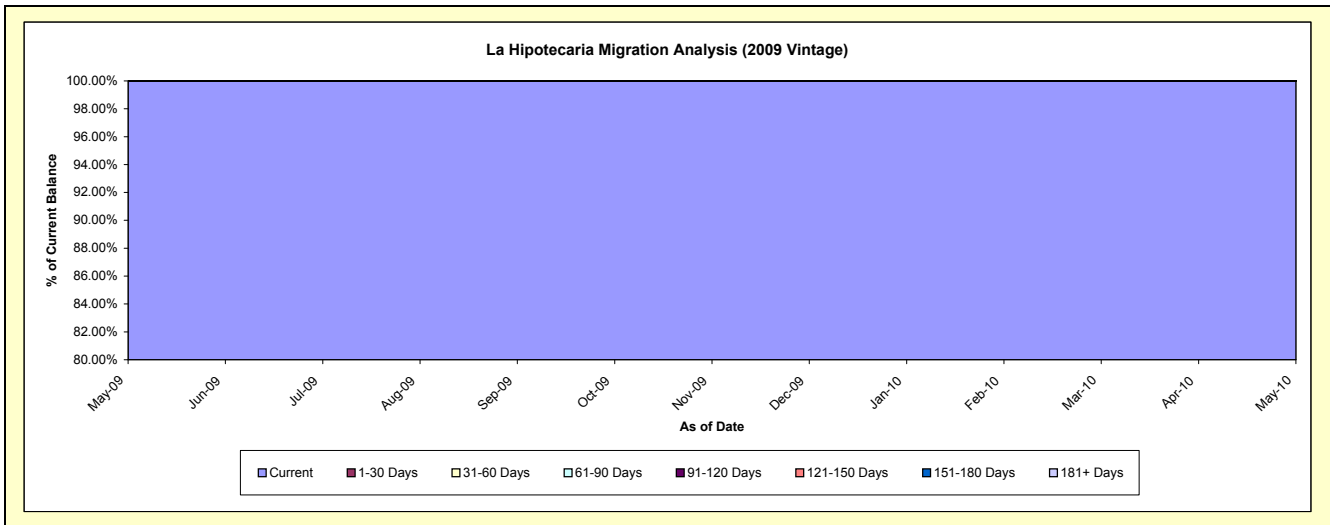
**Delinquency Status (\$ of Current Balance)**

Data Cutoff: 5/31/2010

Current Portfolio Balance										1,087.54	24,284.78
										May-09	May-10
Current										1,087.54	24,284.78
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										1,087.54	24,284.78
										May-09	May-10
Current										100.00%	100.00%
1-30 Days										0.00%	0.00%
31-60 Days										0.00%	0.00%
61-90 Days										0.00%	0.00%
91-120 Days										0.00%	0.00%
121-150 Days										0.00%	0.00%
151-180 Days										0.00%	0.00%
181+ Days										0.00%	0.00%
Current - 90 Days										100.00%	100.00%
91-180 Days										0.00%	0.00%



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

Delinquency Status (\$ of Current Balance)

Data Cutoff: 5/31/2010

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	-	48,977.88
	<b>May-10</b>										
Current											43,430.26
1-30 Days											-
31-60 Days											5,547.62
61-90 Days											-
91-120 Days											-
121-150 Days											-
151-180 Days											-
181+ Days											-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	-	48,977.88
	<b>May-10</b>										
Current											88.67%
1-30 Days											0.00%
31-60 Days											11.33%
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%

