

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

Personal Loans  
June 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 6/30/2010.

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

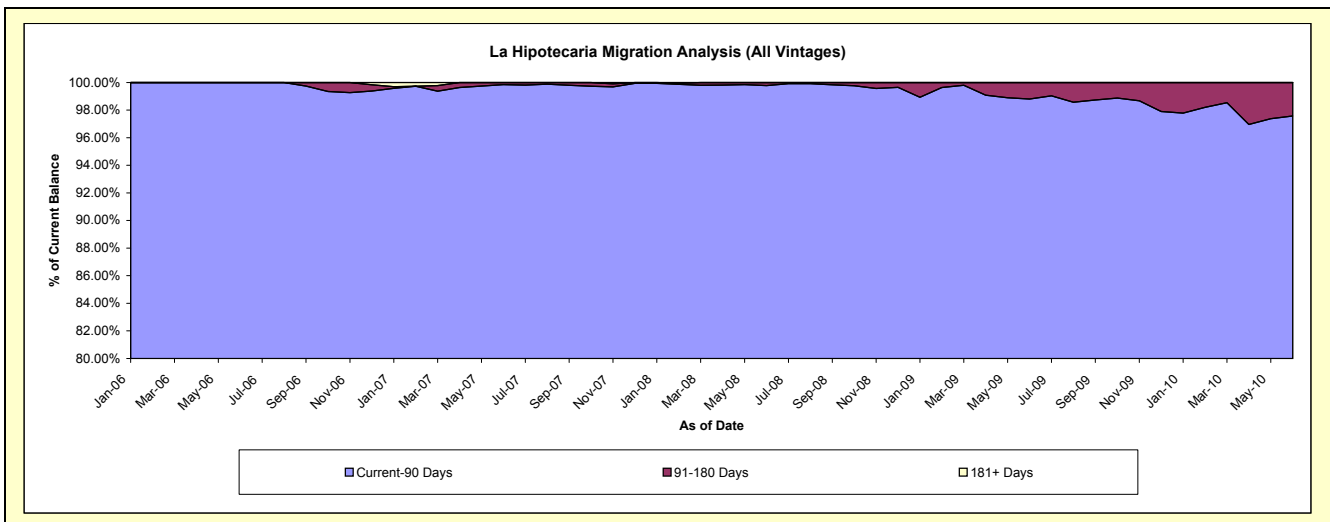
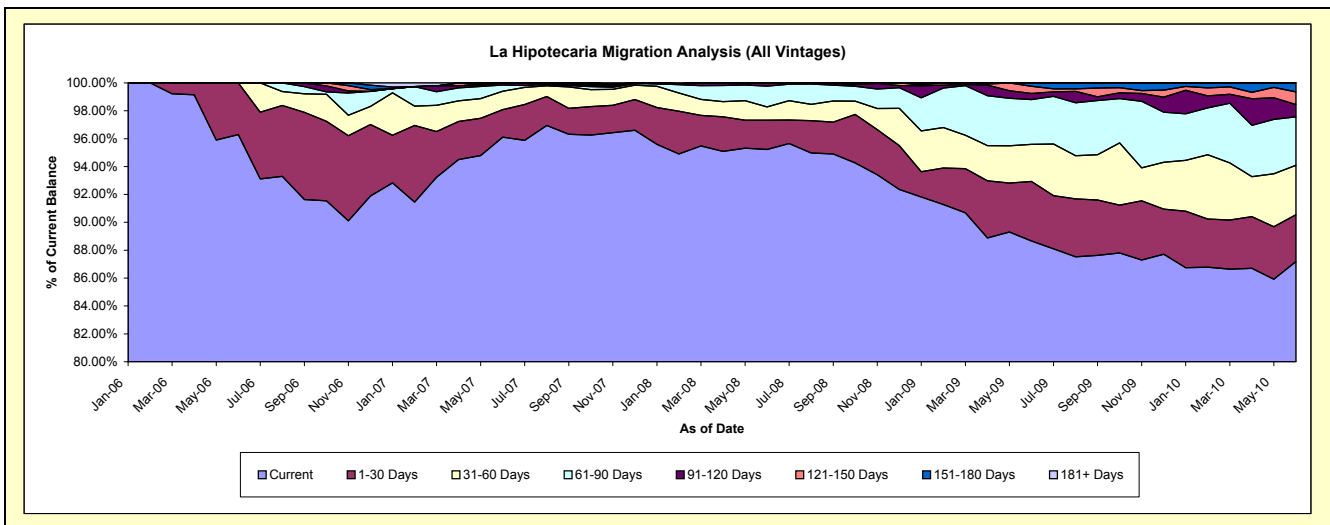
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 6/30/2010

Current Portfolio Balance	-	-	-	-	-	564,360.12	3,553,548.18	7,921,098.42	8,039,811.67	6,641,151.06
						Jun-06	Jun-07	Jun-08	Jun-09	Jun-10
Current						543,434.15	3,415,356.56	7,543,134.13	7,128,427.94	5,789,669.96
1-30 Days						20,925.97	70,024.80	166,536.14	343,161.24	223,749.01
31-60 Days						-	46,878.86	75,101.54	213,946.57	234,997.07
61-90 Days						-	15,893.89	118,549.37	257,929.21	231,449.60
91-120 Days						-	5,394.07	17,777.24	35,776.60	58,063.42
121-150 Days						-	-	-	41,058.69	60,224.69
151-180 Days						-	-	-	19,511.42	42,997.31
181+ Days						-	-	-	-	-

### Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	564,360.12	3,553,548.18	7,921,098.42	8,039,811.67	6,641,151.06
						Jun-06	Jun-07	Jun-08	Jun-09	Jun-10
Current						96.29%	96.11%	95.23%	88.66%	87.18%
1-30 Days						3.71%	1.97%	2.10%	4.27%	3.37%
31-60 Days						0.00%	1.32%	0.95%	2.66%	3.54%
61-90 Days						0.00%	0.45%	1.50%	3.21%	3.49%
91-120 Days						0.00%	0.15%	0.22%	0.44%	0.87%
121-150 Days						0.00%	0.00%	0.00%	0.51%	0.91%
151-180 Days						0.00%	0.00%	0.00%	0.24%	0.65%
181+ Days						0.00%	0.00%	0.00%	0.00%	0.00%
Current - 90 Days						100.00%	99.85%	99.78%	98.80%	97.57%
91-180 Days						0.00%	0.15%	0.22%	1.20%	2.43%



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

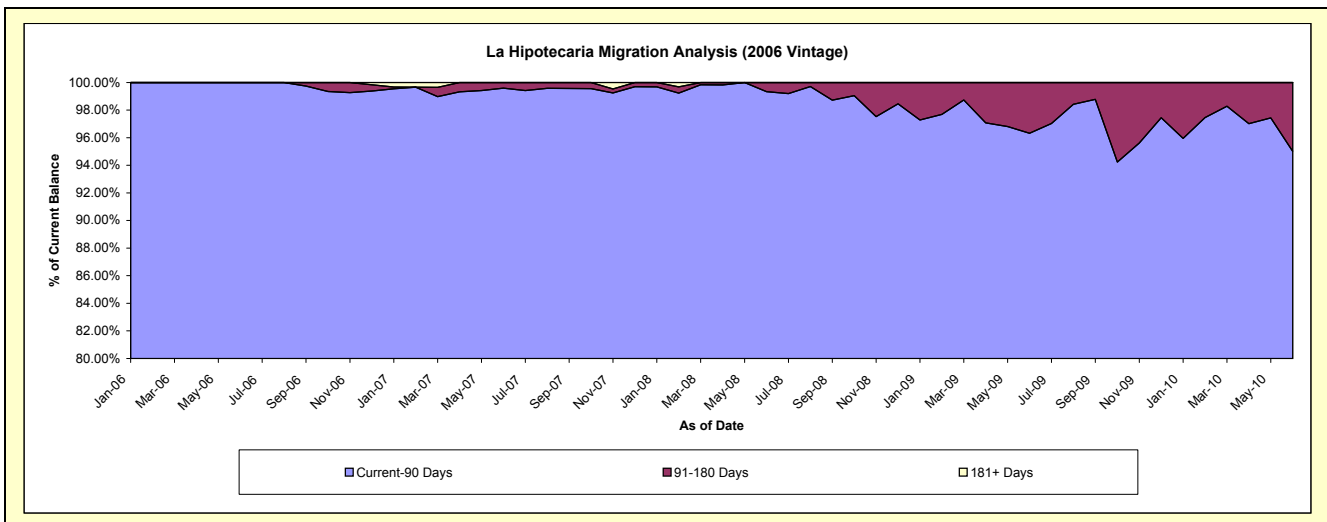
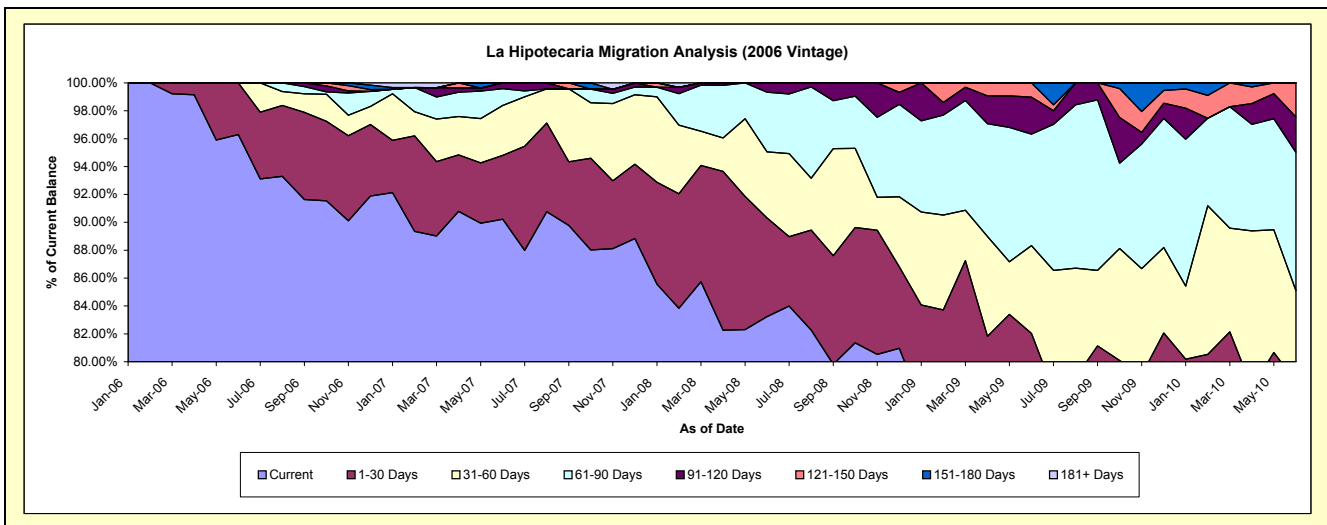
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 6/30/2010

Current Portfolio Balance	-	-	-	-	-	564,360.12	1,311,360.16	924,218.15	685,302.29	481,283.07
						Jun-06	Jun-07	Jun-08	Jun-09	Jun-10
Current						543,434.15	1,183,188.33	769,276.21	475,813.67	339,713.06
1-30 Days						20,925.97	60,005.01	65,484.14	86,342.88	38,436.04
31-60 Days						-	46,878.86	43,738.47	43,166.25	31,474.46
61-90 Days						-	15,893.89	39,591.63	54,818.41	47,691.16
91-120 Days						-	5,394.07	6,127.70	18,179.77	12,212.41
121-150 Days						-	-	-	6,981.31	11,755.94
151-180 Days						-	-	-	-	-
181+ Days						-	-	-	-	-

### Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	564,360.12	1,311,360.16	924,218.15	685,302.29	481,283.07
						Jun-06	Jun-07	Jun-08	Jun-09	Jun-10
Current						96.29%	90.23%	83.24%	69.43%	70.58%
1-30 Days						3.71%	4.58%	7.09%	12.60%	7.99%
31-60 Days						0.00%	3.57%	4.73%	6.30%	6.54%
61-90 Days						0.00%	1.21%	4.28%	8.00%	9.91%
91-120 Days						0.00%	0.41%	0.66%	2.65%	2.54%
121-150 Days						0.00%	0.00%	0.00%	1.02%	2.44%
151-180 Days						0.00%	0.00%	0.00%	0.00%	0.00%
181+ Days						0.00%	0.00%	0.00%	0.00%	0.00%
Current - 90 Days						100.00%	99.59%	99.34%	96.33%	95.02%
91-180 Days						0.00%	0.41%	0.66%	3.67%	4.98%



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

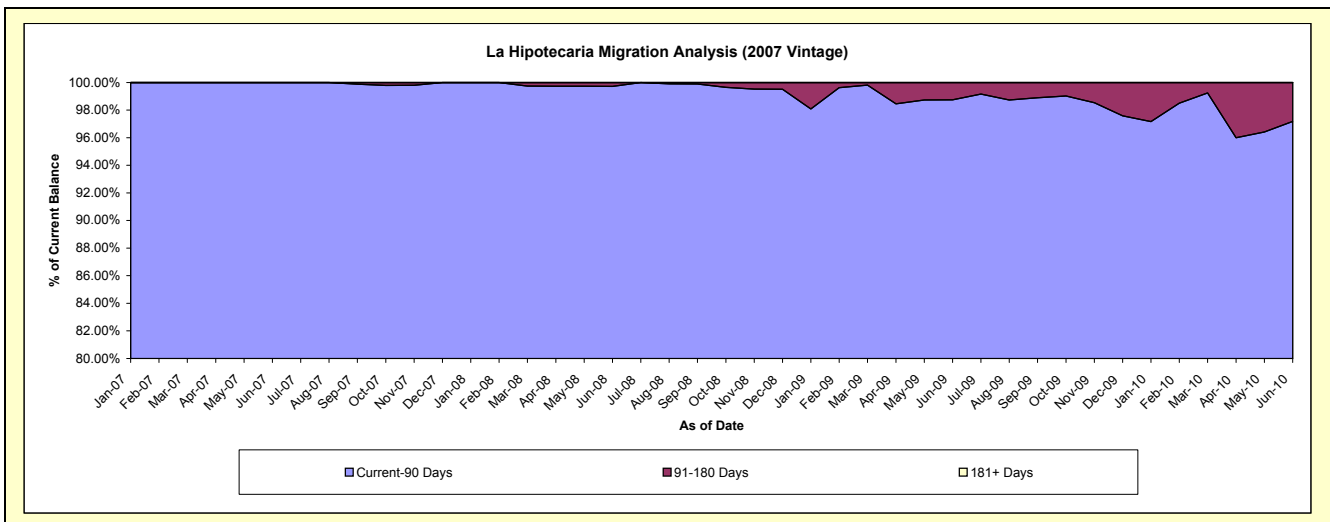
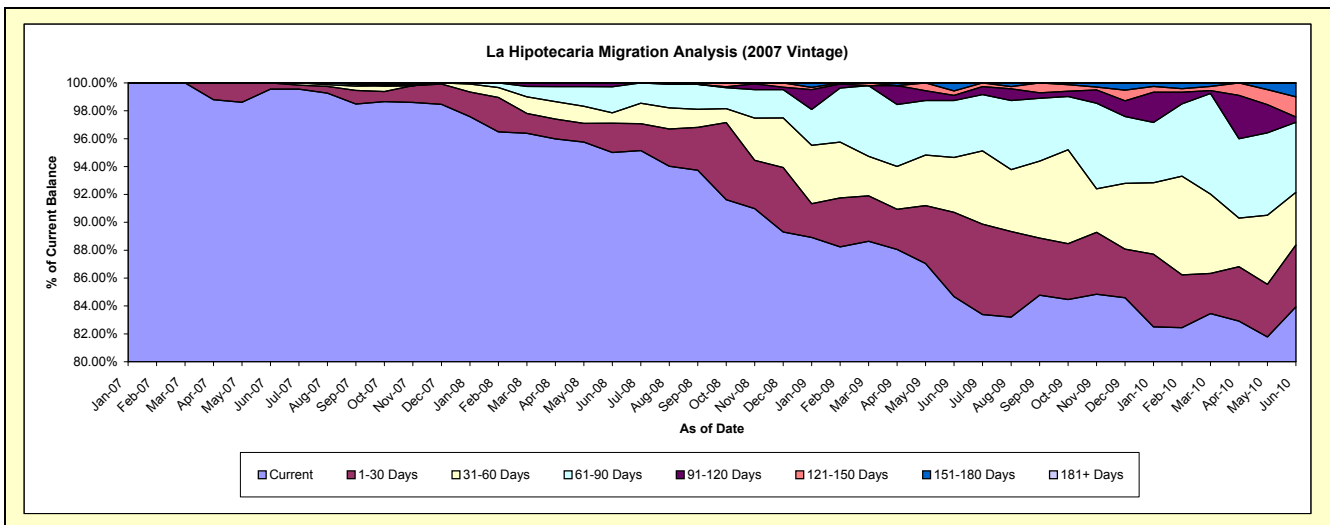
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 6/30/2010

Current Portfolio Balance	-	-	-	-	-	-	-	2,242,188.02	4,225,009.65	3,406,703.16	2,762,705.23
								Jun-07	Jun-08	Jun-09	Jun-10
Current								2,232,168.23	4,014,186.98	2,884,377.92	2,318,767.65
1-30 Days								10,019.79	88,852.32	205,981.91	122,710.70
31-60 Days								-	31,363.07	134,091.22	104,436.16
61-90 Days								-	78,957.74	139,407.86	138,946.07
91-120 Days								-	11,649.54	12,370.65	10,447.09
121-150 Days								-	-	10,962.18	39,912.71
151-180 Days								-	-	19,511.42	27,484.85
181+ Days								-	-	-	-

### Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	2,242,188.02	4,225,009.65	3,406,703.16	2,762,705.23
								Jun-07	Jun-08	Jun-09	Jun-10
Current								99.55%	95.01%	84.67%	83.93%
1-30 Days								0.45%	2.10%	6.05%	4.44%
31-60 Days								0.00%	0.74%	3.94%	3.78%
61-90 Days								0.00%	1.87%	4.09%	5.03%
91-120 Days								0.00%	0.28%	0.36%	0.38%
121-150 Days								0.00%	0.00%	0.32%	1.44%
151-180 Days								0.00%	0.00%	0.57%	0.99%
181+ Days								0.00%	0.00%	0.00%	0.00%
Current - 90 Days								100.00%	99.72%	98.74%	97.18%
91-180 Days								0.00%	0.28%	1.26%	2.82%



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

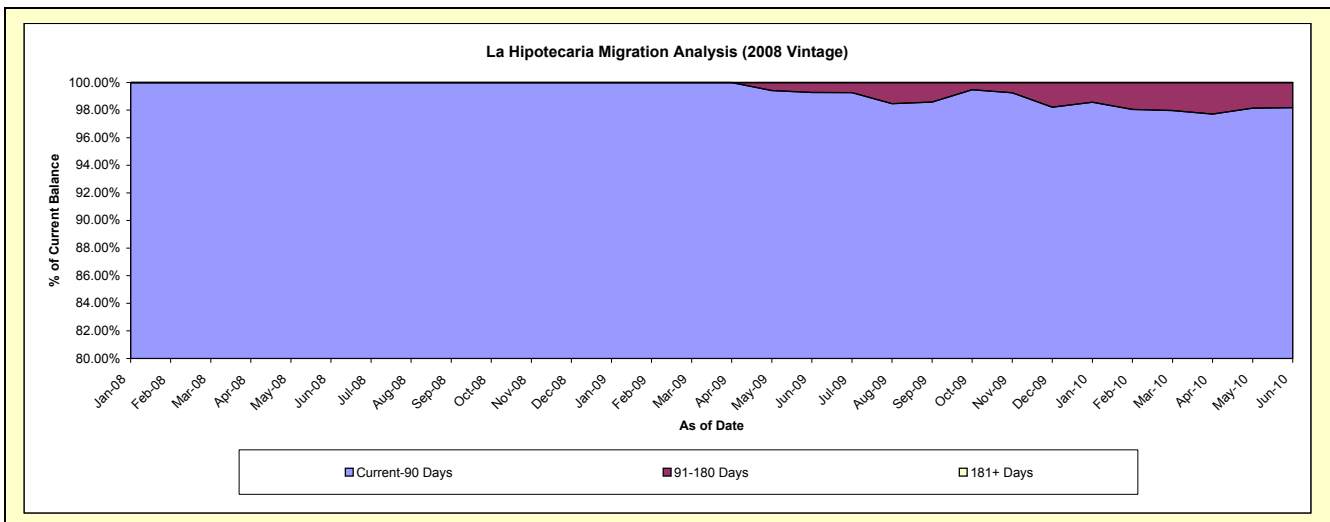
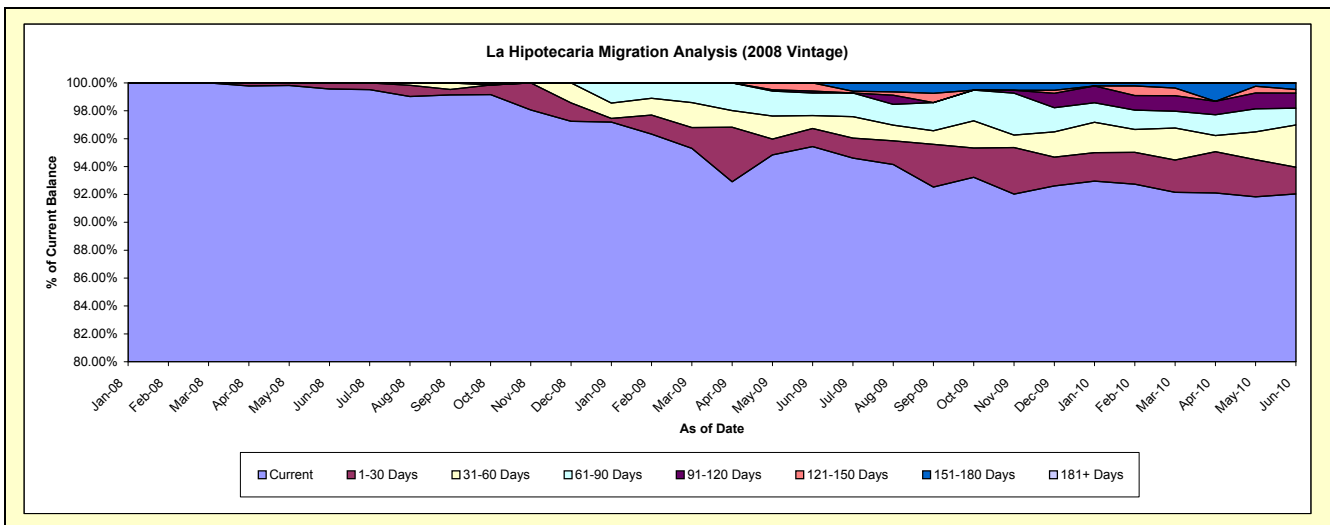
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 6/30/2010

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	2,771,870.62	3,931,760.03	3,270,057.16
										Jun-08	Jun-09	Jun-10
Current										2,759,670.94	3,752,190.16	3,009,631.27
1-30 Days										12,199.68	50,836.45	62,602.27
31-60 Days										-	36,689.10	99,086.45
61-90 Days										-	63,702.94	39,264.75
91-120 Days										-	5,226.18	35,403.92
121-150 Days										-	23,115.20	8,556.04
151-180 Days										-	-	15,512.46
181+ Days										-	-	-

### Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	2,771,870.62	3,931,760.03	3,270,057.16
										Jun-08	Jun-09	Jun-10
Current										99.56%	95.43%	92.04%
1-30 Days										0.44%	1.29%	1.91%
31-60 Days										0.00%	0.93%	3.03%
61-90 Days										0.00%	1.62%	1.20%
91-120 Days										0.00%	0.13%	1.08%
121-150 Days										0.00%	0.59%	0.26%
151-180 Days										0.00%	0.00%	0.47%
181+ Days										0.00%	0.00%	0.00%
Current - 90 Days										100.00%	99.28%	98.18%
91-180 Days										0.00%	0.72%	1.82%



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

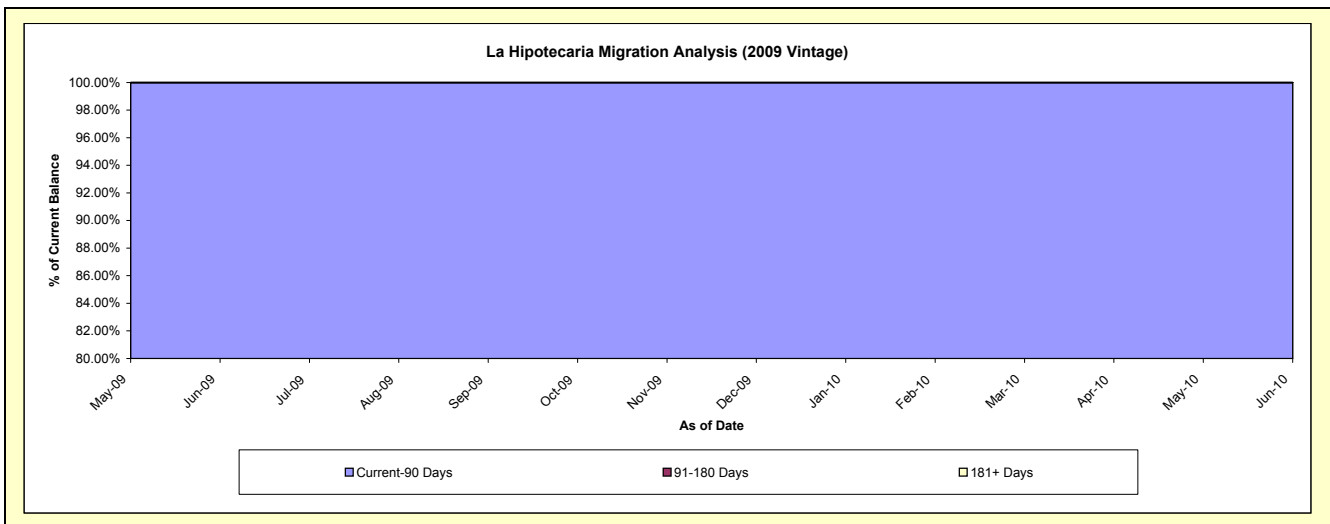
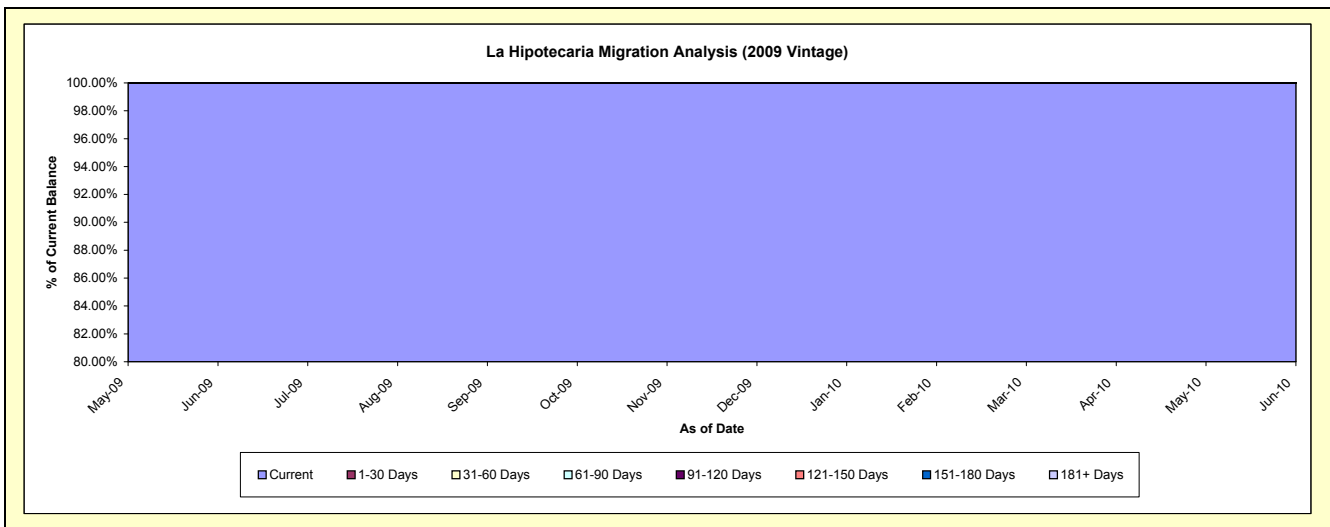
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 6/30/2010

Current Portfolio Balance										16,046.19	23,942.70
										Jun-09	Jun-10
Current										16,046.19	23,942.70
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										16,046.19	23,942.70
										Jun-09	Jun-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: 6/30/2010

Current Portfolio Balance											103,162.90
											<b>Jun-10</b>
Current											97,615.28
1-30 Days											-
31-60 Days											-
61-90 Days											5,547.62
91-120 Days											-
121-150 Days											-
151-180 Days											-
181+ Days											-

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

Current Portfolio Balance											103,162.90
											<b>Jun-10</b>
Current											94.62%
1-30 Days											0.00%
31-60 Days											0.00%
61-90 Days											5.38%
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%

