

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

Personal Loans July 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 7/31/2010.

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

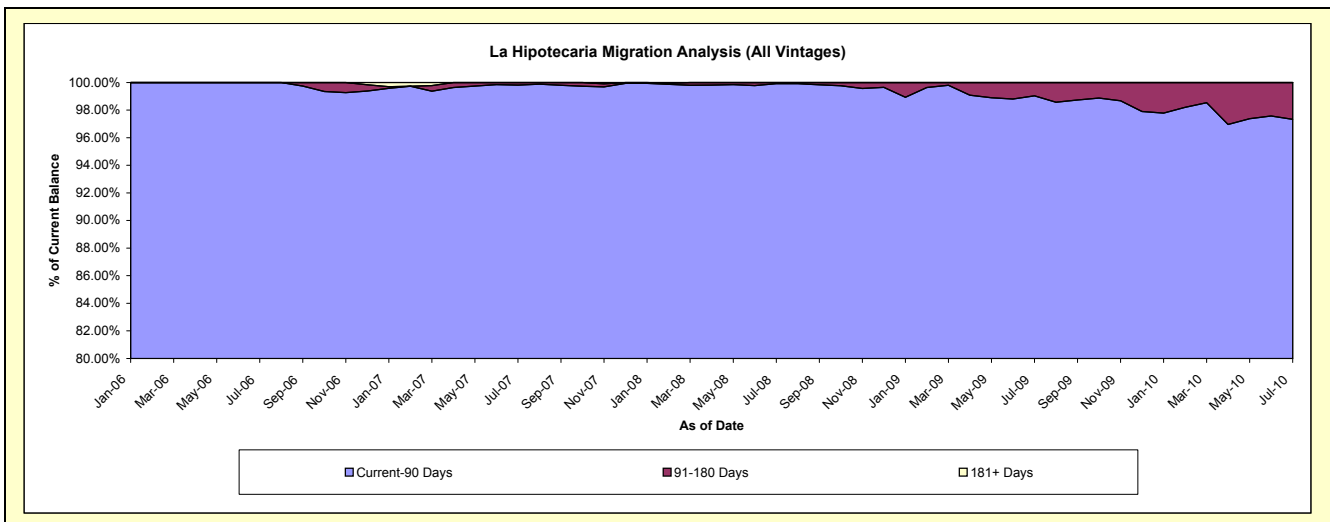
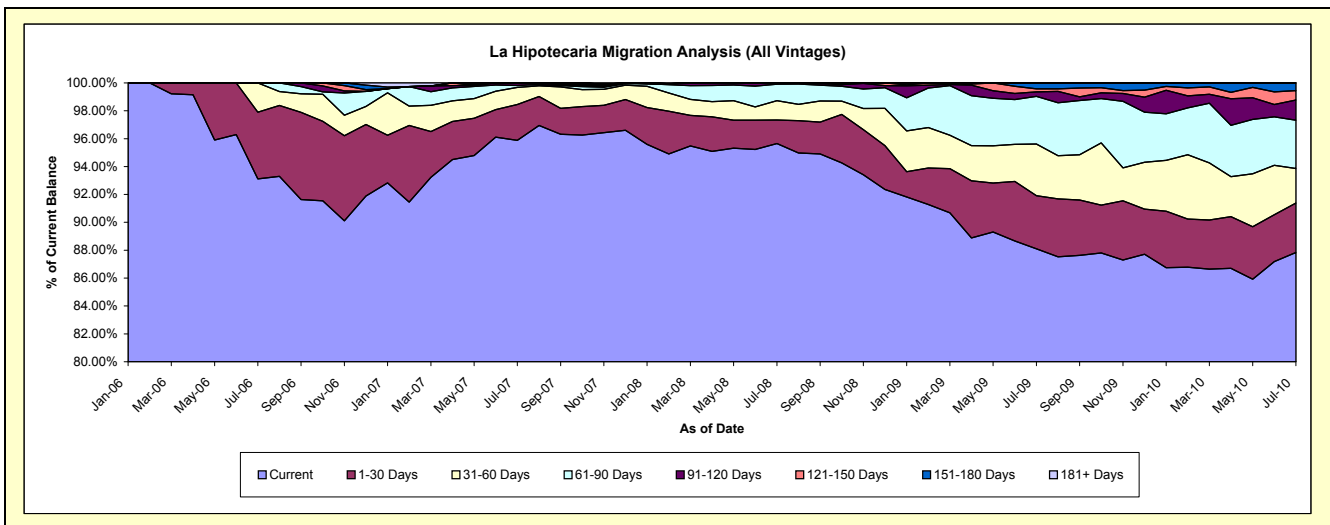
Delinquency Status (\$ of Current Balance)

Data Cutoff: 7/31/2010

Current Portfolio Balance	-	-	-	-	-	696,894.62	4,054,001.91	8,286,378.79	7,947,296.09	6,499,118.83
						Jul-06	Jul-07	Jul-08	Jul-09	Jul-10
Current						648,895.35	3,886,778.01	7,926,407.13	7,001,483.76	5,708,320.71
1-30 Days						33,337.35	104,233.45	139,829.30	303,029.28	230,534.11
31-60 Days						14,661.92	50,179.09	114,499.25	294,503.83	160,959.80
61-90 Days						-	5,394.07	98,445.66	271,806.14	225,732.53
91-120 Days						-	7,417.29	7,197.45	25,716.94	93,759.31
121-150 Days						-	-	-	17,116.17	43,678.31
151-180 Days						-	-	-	33,639.97	36,134.06
181+ Days						-	-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	696,894.62	4,054,001.91	8,286,378.79	7,947,296.09	6,499,118.83
						Jul-06	Jul-07	Jul-08	Jul-09	Jul-10
Current						93.11%	95.88%	95.66%	88.10%	87.83%
1-30 Days						4.78%	2.57%	1.69%	3.81%	3.55%
31-60 Days						2.10%	1.24%	1.38%	3.71%	2.48%
61-90 Days						0.00%	0.13%	1.19%	3.42%	3.47%
91-120 Days						0.00%	0.18%	0.09%	0.32%	1.44%
121-150 Days						0.00%	0.00%	0.00%	0.22%	0.67%
151-180 Days						0.00%	0.00%	0.00%	0.42%	0.56%
181+ Days						0.00%	0.00%	0.00%	0.00%	0.00%
Current - 90 Days						100.00%	99.82%	99.91%	99.04%	97.33%
91-180 Days						0.00%	0.18%	0.09%	0.96%	2.67%



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

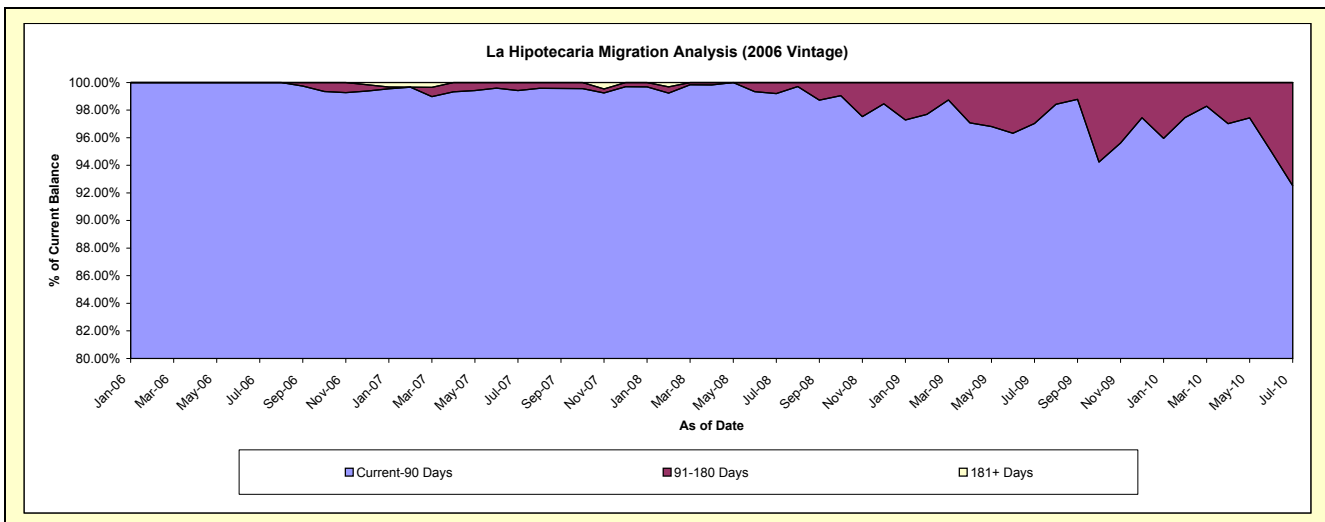
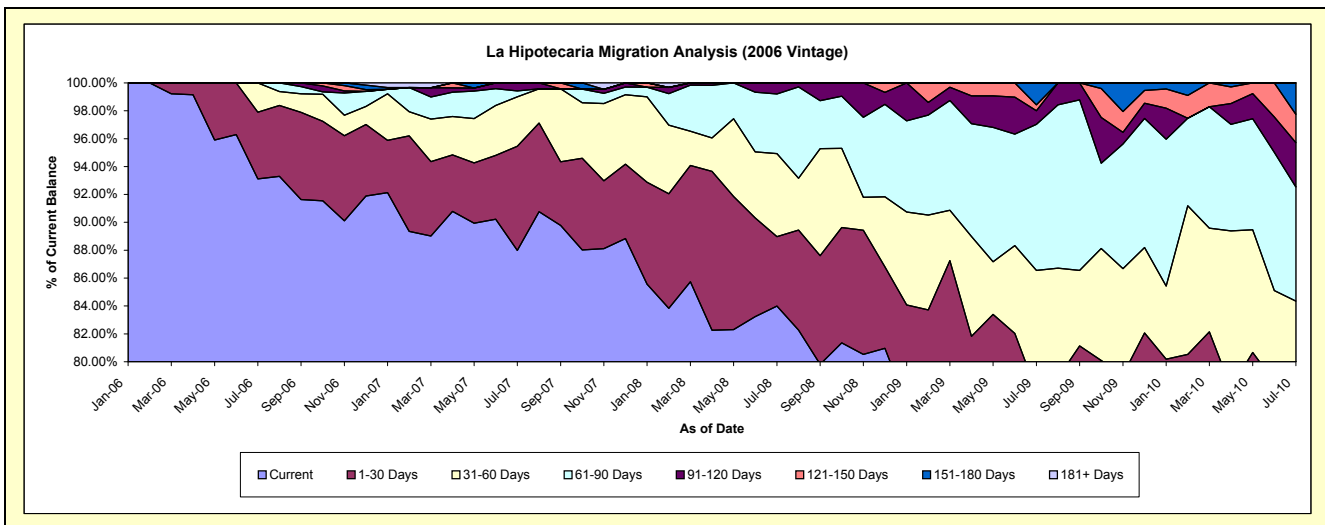
Delinquency Status (\$ of Current Balance)

Data Cutoff: 7/31/2010

Current Portfolio Balance	-	-	-	-	-	696,894.62	1,288,836.71	902,603.40	670,210.60	456,801.31
						Jul-06	Jul-07	Jul-08	Jul-09	Jul-10
Current						648,895.35	1,133,952.60	758,129.95	493,602.94	306,670.11
1-30 Days						33,337.35	96,386.80	44,959.35	28,584.61	44,105.75
31-60 Days						14,661.92	45,685.95	53,688.34	57,860.46	34,534.11
61-90 Days						-	5,394.07	38,628.31	70,243.59	37,347.52
91-120 Days						-	7,417.29	7,197.45	6,501.57	14,532.91
121-150 Days						-	-	-	2,892.66	9,286.82
151-180 Days						-	-	-	10,524.77	10,324.09
181+ Days						-	-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	696,894.62	1,288,836.71	902,603.40	670,210.60	456,801.31
						Jul-06	Jul-07	Jul-08	Jul-09	Jul-10
Current						93.11%	87.98%	83.99%	73.65%	67.13%
1-30 Days						4.78%	7.48%	4.98%	4.27%	9.66%
31-60 Days						2.10%	3.54%	5.95%	8.63%	7.56%
61-90 Days						0.00%	0.42%	4.28%	10.48%	8.18%
91-120 Days						0.00%	0.58%	0.80%	0.97%	3.18%
121-150 Days						0.00%	0.00%	0.00%	0.43%	2.03%
151-180 Days						0.00%	0.00%	0.00%	1.57%	2.26%
181+ Days						0.00%	0.00%	0.00%	0.00%	0.00%
Current - 90 Days						100.00%	99.42%	99.20%	97.03%	92.53%
91-180 Days						0.00%	0.58%	0.80%	2.97%	7.47%



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

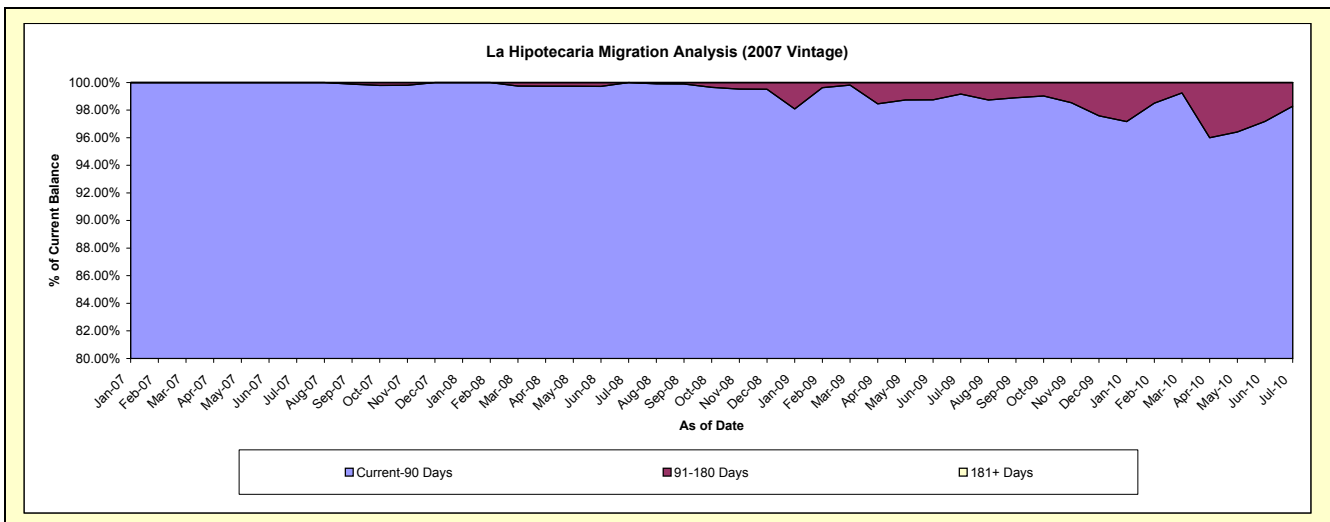
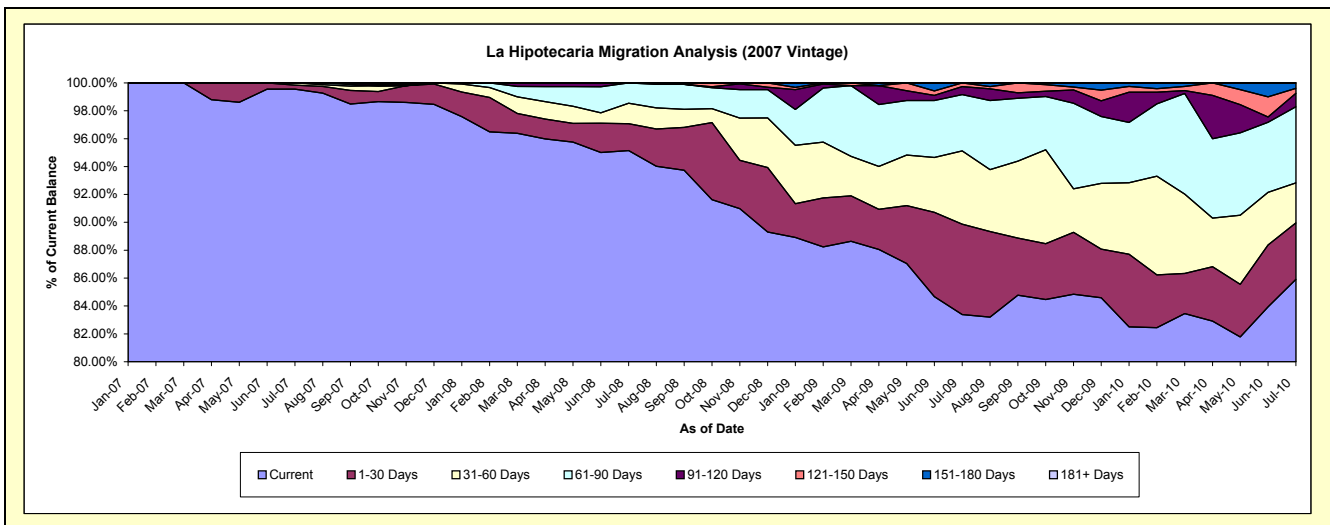
Delinquency Status (\$ of Current Balance)

Data Cutoff: 7/31/2010

Current Portfolio Balance	-	-	-	-	-	-	2,765,165.20	4,118,287.41	3,364,933.01	2,654,166.27
							Jul-07	Jul-08	Jul-09	Jul-10
Current							2,762,825.41	3,918,401.91	2,805,842.13	2,280,066.35
1-30 Days							7,846.65	79,257.24	218,326.17	107,572.69
31-60 Days							4,493.14	60,810.91	176,668.88	76,223.42
61-90 Days							-	59,817.35	135,883.13	144,791.17
91-120 Days							-	-	19,215.37	25,715.88
121-150 Days							-	-	8,997.33	9,499.25
151-180 Days							-	-	-	10,297.51
181+ Days							-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	2,765,165.20	4,118,287.41	3,364,933.01	2,654,166.27
							Jul-07	Jul-08	Jul-09	Jul-10
Current							99.55%	95.15%	83.38%	85.91%
1-30 Days							0.28%	1.92%	6.49%	4.05%
31-60 Days							0.16%	1.48%	5.25%	2.87%
61-90 Days							0.00%	1.45%	4.04%	5.46%
91-120 Days							0.00%	0.00%	0.57%	0.97%
121-150 Days							0.00%	0.00%	0.27%	0.36%
151-180 Days							0.00%	0.00%	0.00%	0.39%
181+ Days							0.00%	0.00%	0.00%	0.00%
Current - 90 Days							100.00%	100.00%	99.16%	98.29%
91-180 Days							0.00%	0.00%	0.84%	1.71%



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

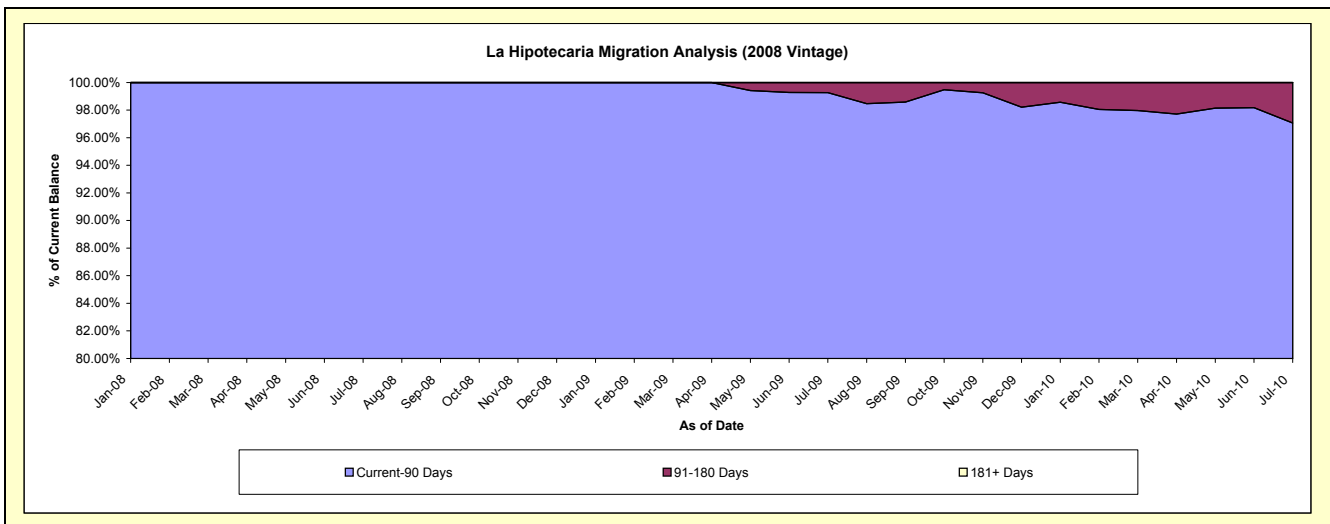
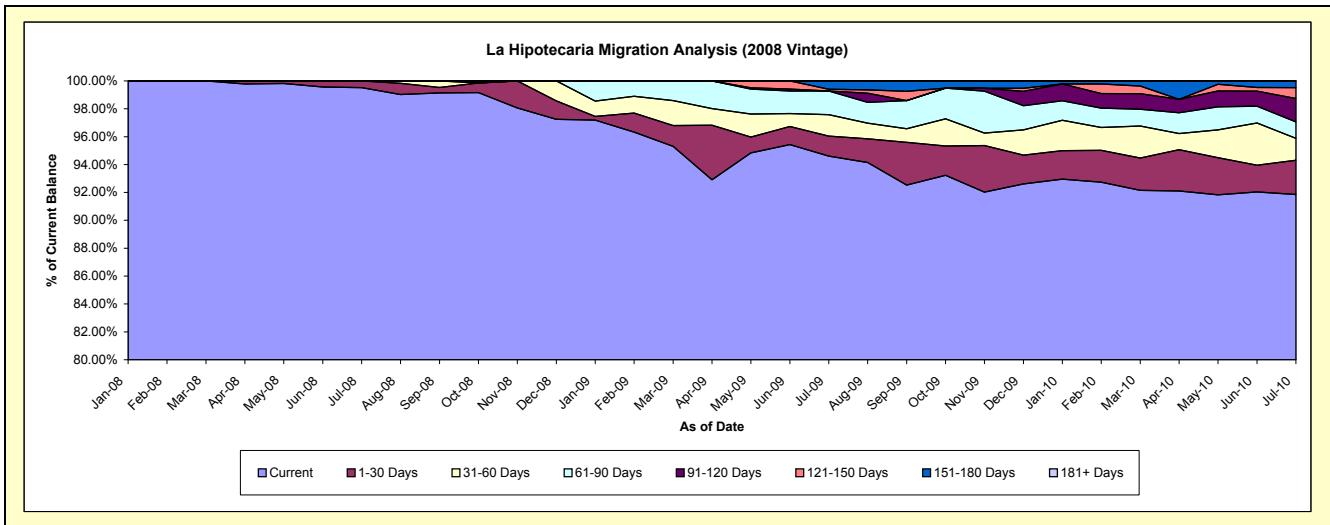
Delinquency Status (\$ of Current Balance)

Data Cutoff: 7/31/2010

Current Portfolio Balance										3,265,487.98	3,892,079.50	3,203,133.06
										Jul-08	Jul-09	Jul-10
Current										3,249,875.27	3,681,965.71	2,942,113.68
1-30 Days										15,612.71	56,118.50	78,855.67
31-60 Days										-	59,974.49	50,202.27
61-90 Days										-	65,679.42	38,046.22
91-120 Days										-	-	53,510.52
121-150 Days										-	5,226.18	24,892.24
151-180 Days										-	23,115.20	15,512.46
181+ Days										-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance										3,265,487.98	3,892,079.50	3,203,133.06
										Jul-08	Jul-09	Jul-10
Current										99.52%	94.60%	91.85%
1-30 Days										0.48%	1.44%	2.46%
31-60 Days										0.00%	1.54%	1.57%
61-90 Days										0.00%	1.69%	1.19%
91-120 Days										0.00%	0.00%	1.67%
121-150 Days										0.00%	0.13%	0.78%
151-180 Days										0.00%	0.59%	0.48%
181+ Days										0.00%	0.00%	0.00%
Current - 90 Days										100.00%	99.27%	97.07%
91-180 Days										0.00%	0.73%	2.93%



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

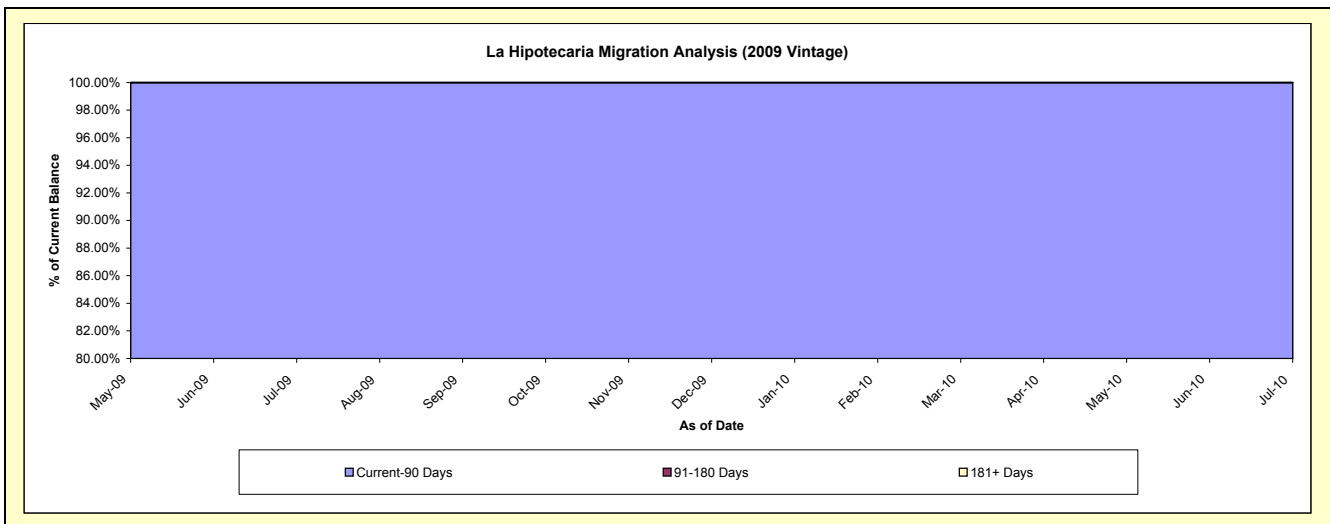
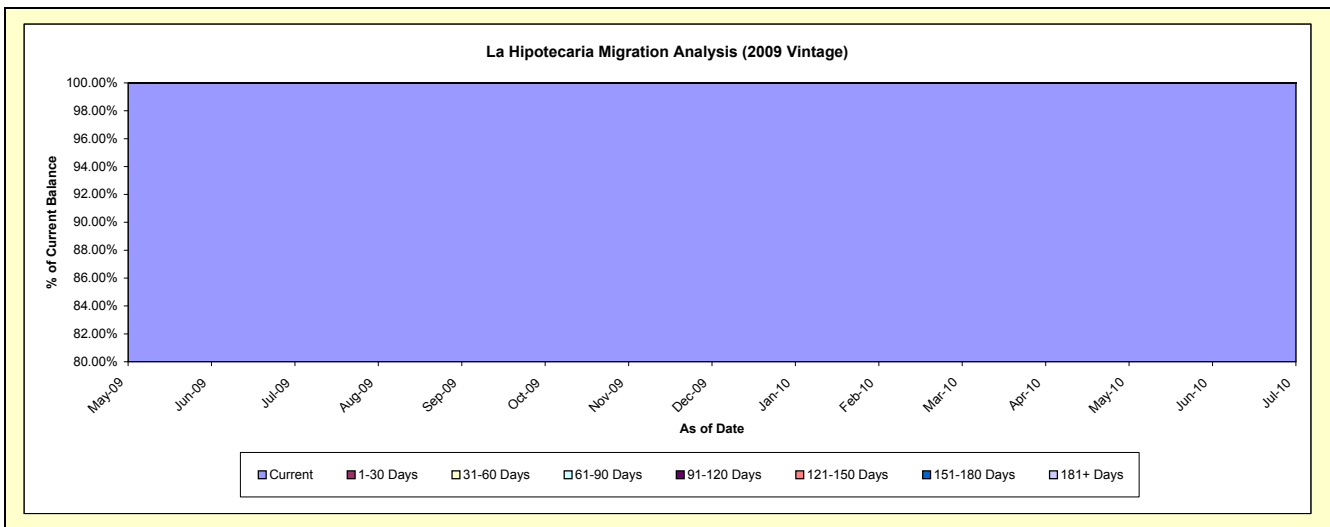
Delinquency Status (\$ of Current Balance)

Data Cutoff: 7/31/2010

Current Portfolio Balance										20,072.98	23,707.91
										Jul-09	Jul-10
Current										20,072.98	23,707.91
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										20,072.98	23,707.91
										Jul-09	Jul-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: 7/31/2010

Current Portfolio Balance											161,310.28
											Jul-10
Current											155,762.66
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											161,310.28
											Jul-10
Current											96.56%
1-30 Days											0.00%
31-60 Days											0.00%
61-90 Days											3.44%
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%

