

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

Personal Loans
August 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 8/31/2010.

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

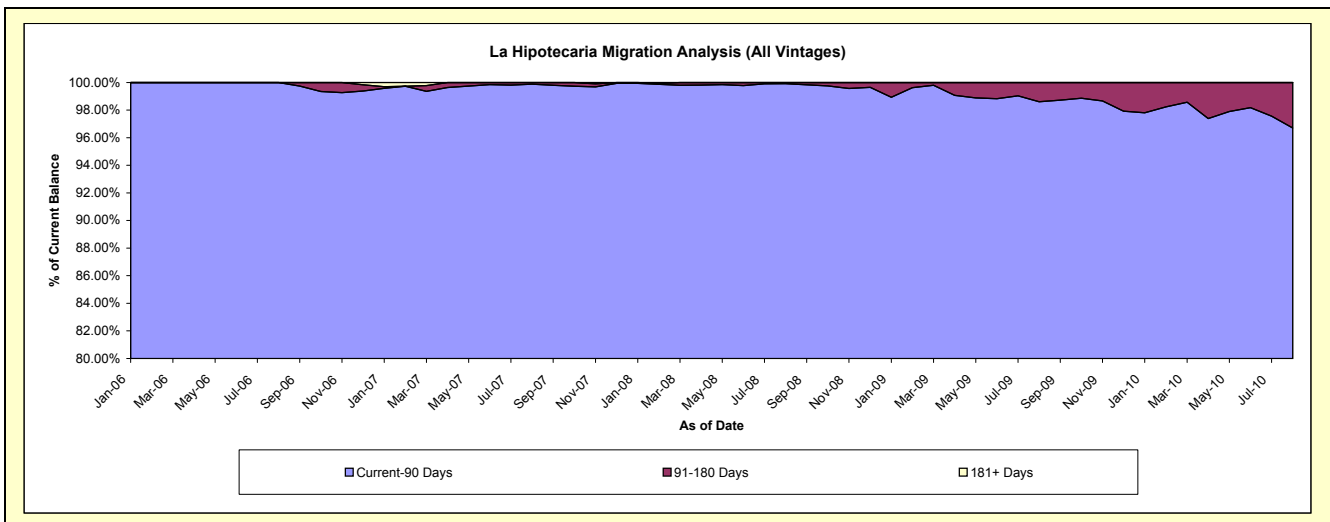
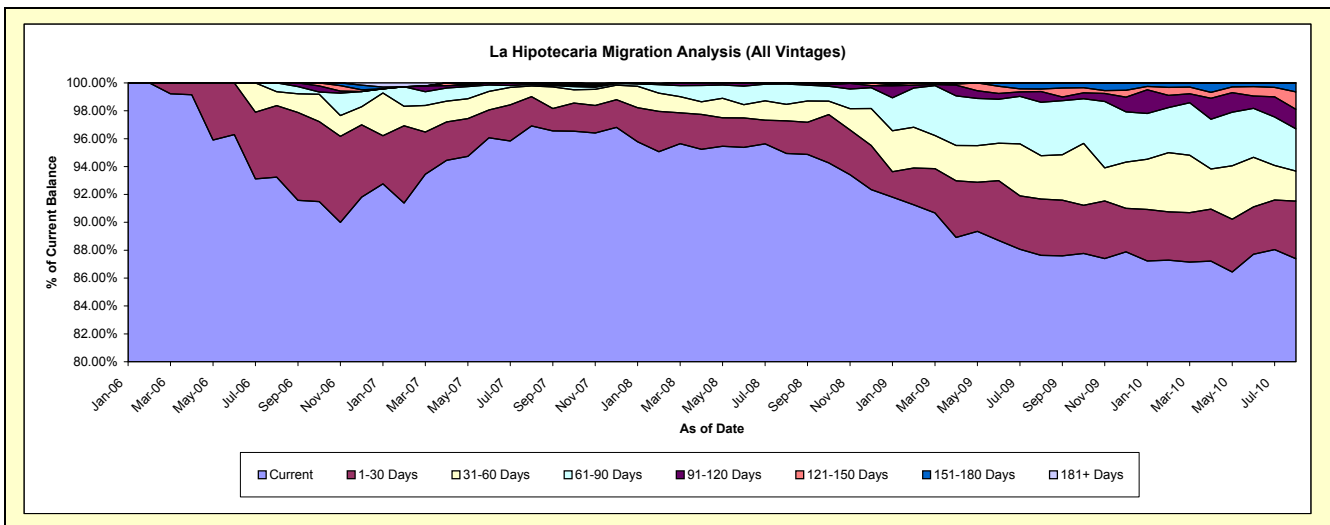
Delinquency Status (\$ of Current Balance)

Data Cutoff: 8/31/2010

Current Portfolio Balance	-	-	-	-	-	789,863.08	4,643,789.72	8,465,768.64	7,837,899.22	6,412,943.62
						Aug-06	Aug-07	Aug-08	Aug-09	Aug-10
Current						736,484.45	4,500,636.06	8,037,763.22	6,868,755.12	5,604,134.25
1-30 Days						40,484.18	97,557.62	197,836.80	316,545.75	265,091.35
31-60 Days						7,917.95	35,708.83	99,657.96	243,538.11	138,151.43
61-90 Days						4,976.50	4,493.14	124,093.91	299,921.00	194,192.15
91-120 Days						-	5,394.07	6,416.75	60,866.73	89,769.23
121-150 Days						-	-	-	14,437.74	80,471.52
151-180 Days						-	-	-	33,834.77	41,133.69
181+ Days						-	-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	789,863.08	4,643,789.72	8,465,768.64	7,837,899.22	6,412,943.62
						Aug-06	Aug-07	Aug-08	Aug-09	Aug-10
Current						93.24%	96.92%	94.94%	87.64%	87.39%
1-30 Days						5.13%	2.10%	2.34%	4.04%	4.13%
31-60 Days						1.00%	0.77%	1.18%	3.11%	2.15%
61-90 Days						0.63%	0.10%	1.47%	3.83%	3.03%
91-120 Days						0.00%	0.12%	0.08%	0.78%	1.40%
121-150 Days						0.00%	0.00%	0.00%	0.18%	1.25%
151-180 Days						0.00%	0.00%	0.00%	0.43%	0.64%
181+ Days						0.00%	0.00%	0.00%	0.00%	0.00%
Current - 90 Days						100.00%	99.88%	99.92%	98.61%	96.70%
91-180 Days						0.00%	0.12%	0.08%	1.39%	3.30%



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

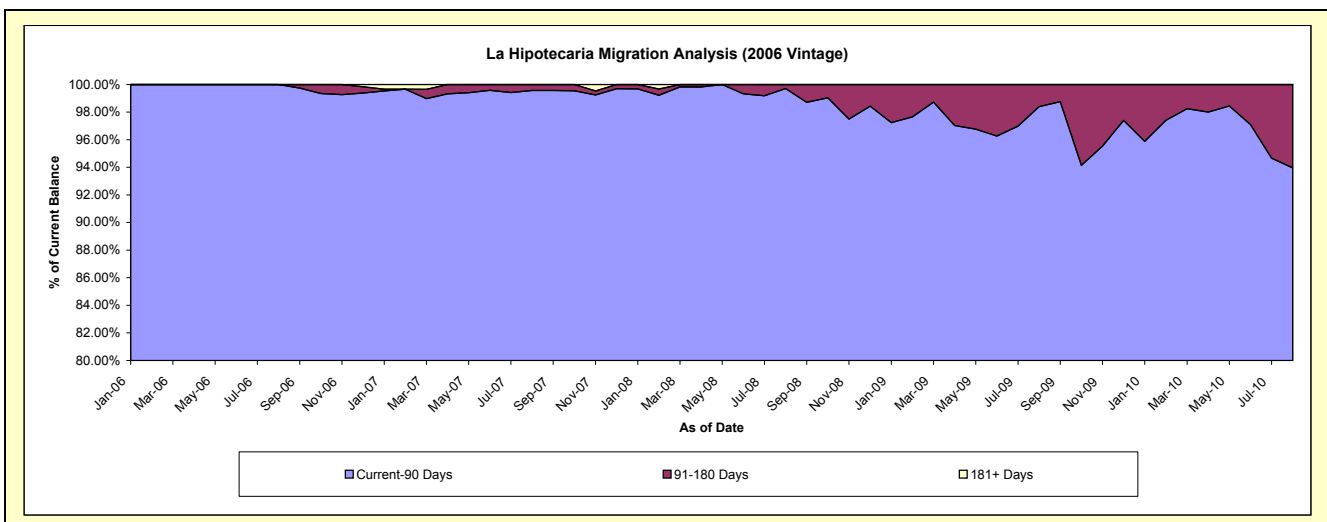
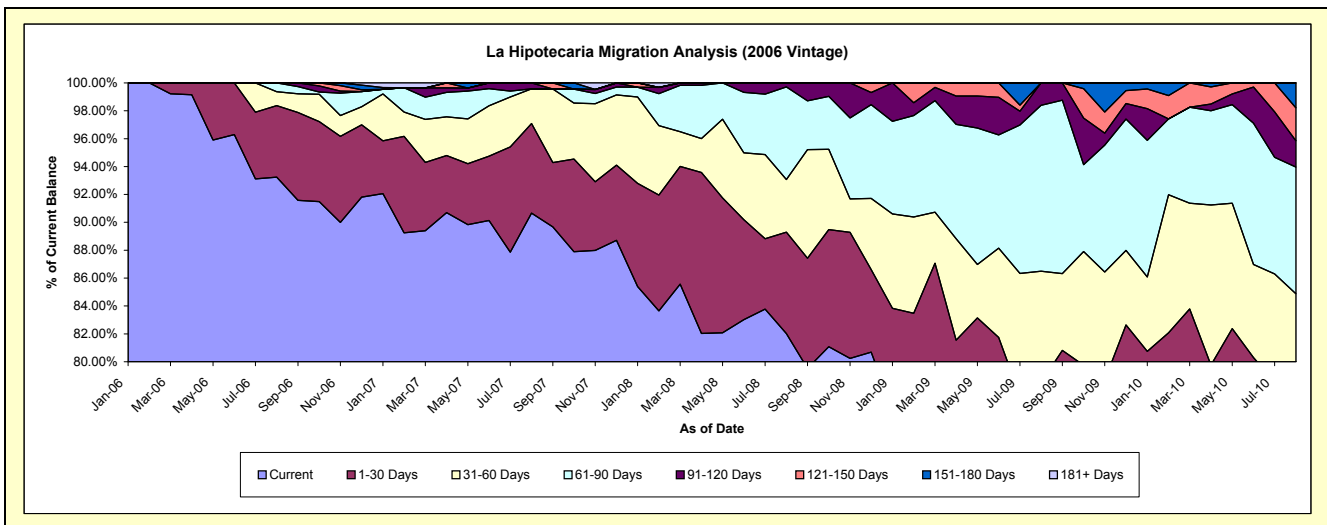
Delinquency Status (\$ of Current Balance)

Data Cutoff: 8/31/2010

Current Portfolio Balance	-	-	-	-	-	789,863.08	1,263,819.67	849,645.34	645,994.01	437,668.57
						Aug-06	Aug-07	Aug-08	Aug-09	Aug-10
Current						736,484.45	1,145,812.99	696,879.13	450,382.59	318,448.48
1-30 Days						40,484.18	81,203.78	61,807.89	56,741.39	21,272.01
31-60 Days						7,917.95	31,408.83	32,068.82	51,606.82	31,753.47
61-90 Days						4,976.50	-	56,424.42	76,911.97	39,777.62
91-120 Days						-	5,394.07	2,465.08	10,351.24	8,215.96
121-150 Days						-	-	-	-	10,346.06
151-180 Days						-	-	-	-	7,854.97
181+ Days						-	-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	789,863.08	1,263,819.67	849,645.34	645,994.01	437,668.57
						Aug-06	Aug-07	Aug-08	Aug-09	Aug-10
Current						93.24%	90.66%	82.02%	69.72%	72.76%
1-30 Days						5.13%	6.43%	7.27%	8.78%	4.86%
31-60 Days						1.00%	2.49%	3.77%	7.99%	7.26%
61-90 Days						0.63%	0.00%	6.64%	11.91%	9.09%
91-120 Days						0.00%	0.43%	0.29%	1.60%	1.88%
121-150 Days						0.00%	0.00%	0.00%	0.00%	2.36%
151-180 Days						0.00%	0.00%	0.00%	0.00%	1.79%
181+ Days						0.00%	0.00%	0.00%	0.00%	0.00%
Current - 90 Days						100.00%	99.57%	99.71%	98.40%	93.96%
91-180 Days						0.00%	0.43%	0.29%	1.60%	6.04%



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

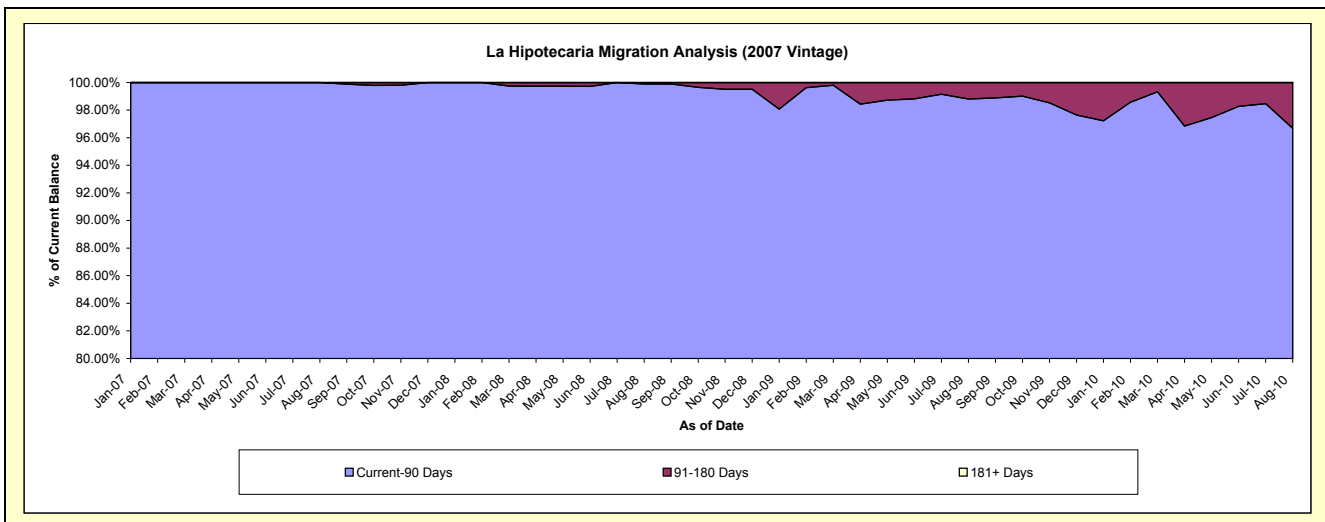
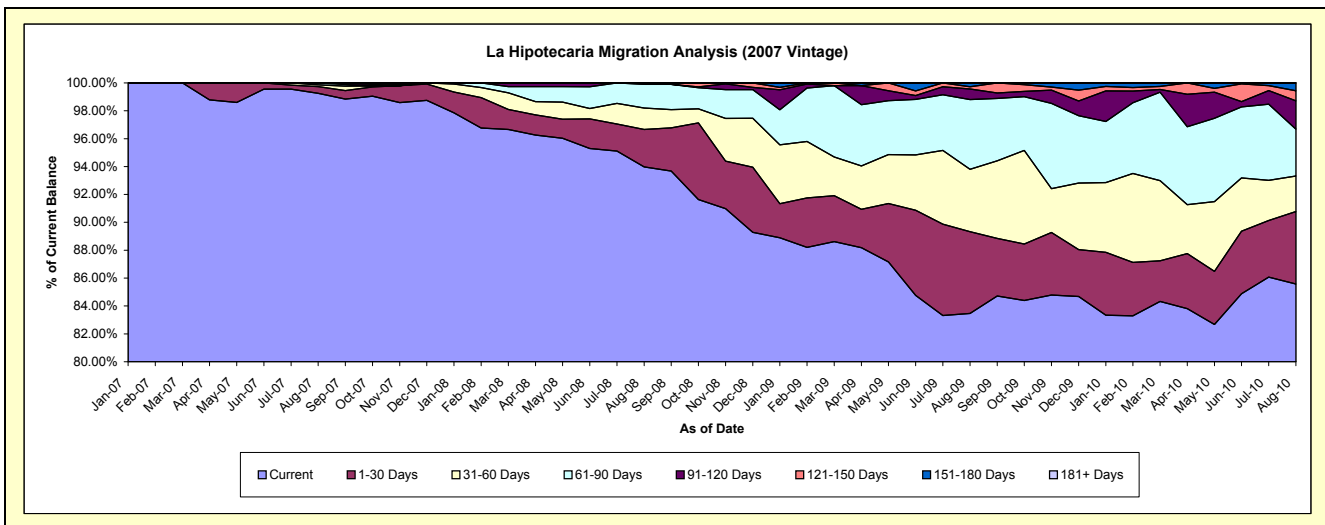
Delinquency Status (\$ of Current Balance)

Data Cutoff: 8/31/2010

Current Portfolio Balance	-	-	-	-	-	-	-	3,379,970.05	3,980,254.10	3,307,541.35	2,621,898.57
								Aug-07	Aug-08	Aug-09	Aug-10
Current								3,354,823.07	3,740,431.95	2,760,503.65	2,243,715.20
1-30 Days								16,353.84	107,068.37	193,968.35	136,193.55
31-60 Days								4,300.00	61,132.62	148,294.12	66,797.66
61-90 Days								4,493.14	67,669.49	165,380.67	88,132.11
91-120 Days								-	3,951.67	25,066.84	53,285.23
121-150 Days								-	-	5,330.39	19,045.34
151-180 Days								-	-	8,997.33	14,729.48
181+ Days								-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	3,379,970.05	3,980,254.10	3,307,541.35	2,621,898.57
								Aug-07	Aug-08	Aug-09	Aug-10
Current								99.26%	93.97%	83.46%	85.58%
1-30 Days								0.48%	2.89%	5.86%	5.19%
31-60 Days								0.13%	1.54%	4.48%	2.55%
61-90 Days								0.13%	1.70%	5.00%	3.36%
91-120 Days								0.00%	0.10%	0.76%	2.03%
121-150 Days								0.00%	0.00%	0.16%	0.73%
151-180 Days								0.00%	0.00%	0.27%	0.56%
181+ Days								0.00%	0.00%	0.00%	0.00%
Current - 90 Days								100.00%	99.90%	98.81%	96.68%
91-180 Days								0.00%	0.10%	1.19%	3.32%



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

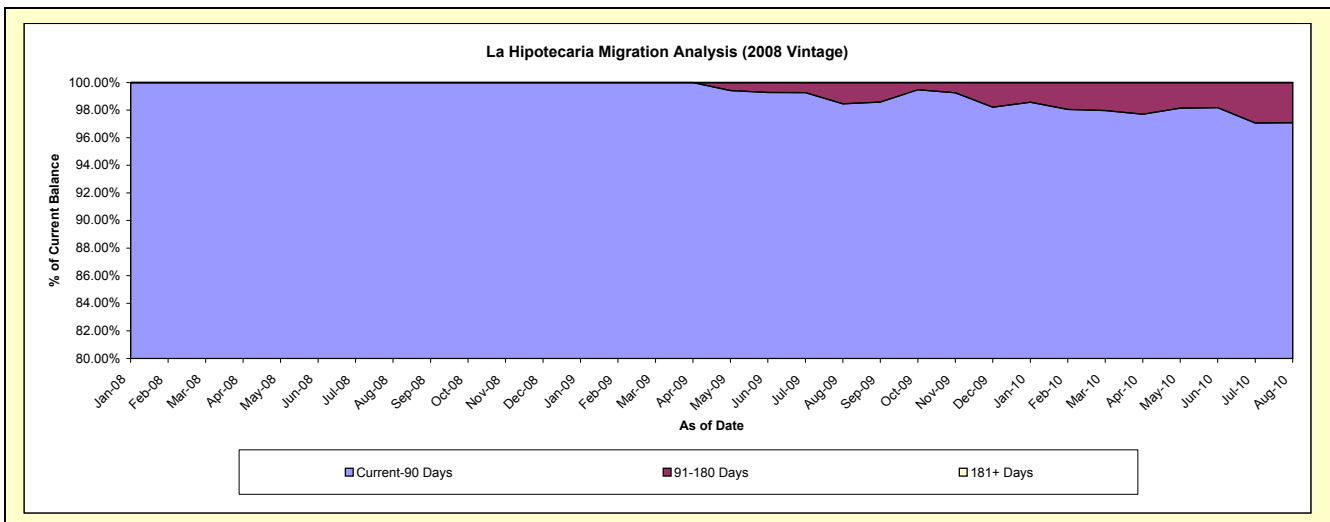
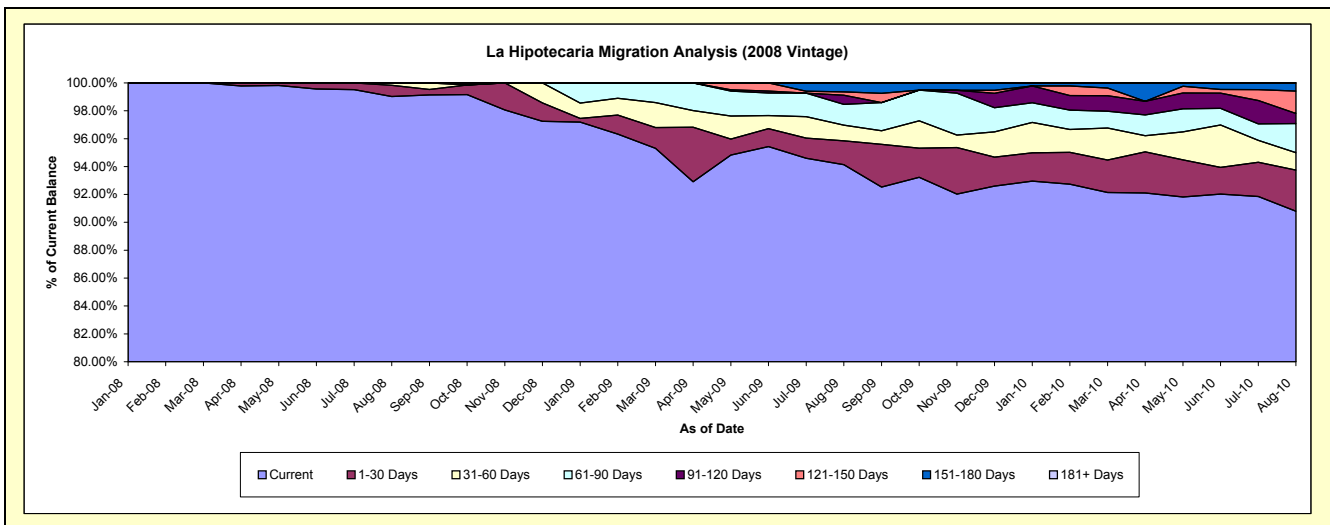
Delinquency Status (\$ of Current Balance)

Data Cutoff: 8/31/2010

Current Portfolio Balance										3,635,869.20	3,863,541.42	3,169,466.26
										Aug-08	Aug-09	Aug-10
Current										3,600,452.14	3,637,046.44	2,877,767.97
1-30 Days										28,960.54	65,836.01	93,465.79
31-60 Days										6,456.52	43,637.17	39,600.30
61-90 Days										-	57,628.36	66,282.42
91-120 Days										-	25,448.65	22,720.42
121-150 Days										-	9,107.35	51,080.12
151-180 Days										-	24,837.44	18,549.24
181+ Days										-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance										3,635,869.20	3,863,541.42	3,169,466.26
										Aug-08	Aug-09	Aug-10
Current										99.03%	94.14%	90.80%
1-30 Days										0.80%	1.70%	2.95%
31-60 Days										0.18%	1.13%	1.25%
61-90 Days										0.00%	1.49%	2.09%
91-120 Days										0.00%	0.66%	0.72%
121-150 Days										0.00%	0.24%	1.61%
151-180 Days										0.00%	0.64%	0.59%
181+ Days										0.00%	0.00%	0.00%
Current - 90 Days										100.00%	98.46%	97.09%
91-180 Days										0.00%	1.54%	2.91%



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

Delinquency Status (\$ of Current Balance)

Data Cutoff: 8/31/2010

Current Portfolio Balance											20,822.44	23,559.30
											Aug-09	Aug-10
Current											20,822.44	23,559.30
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											20,822.44	23,559.30
											Aug-09	Aug-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%

