

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

Personal Loans  
September 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 9/30/2010.

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

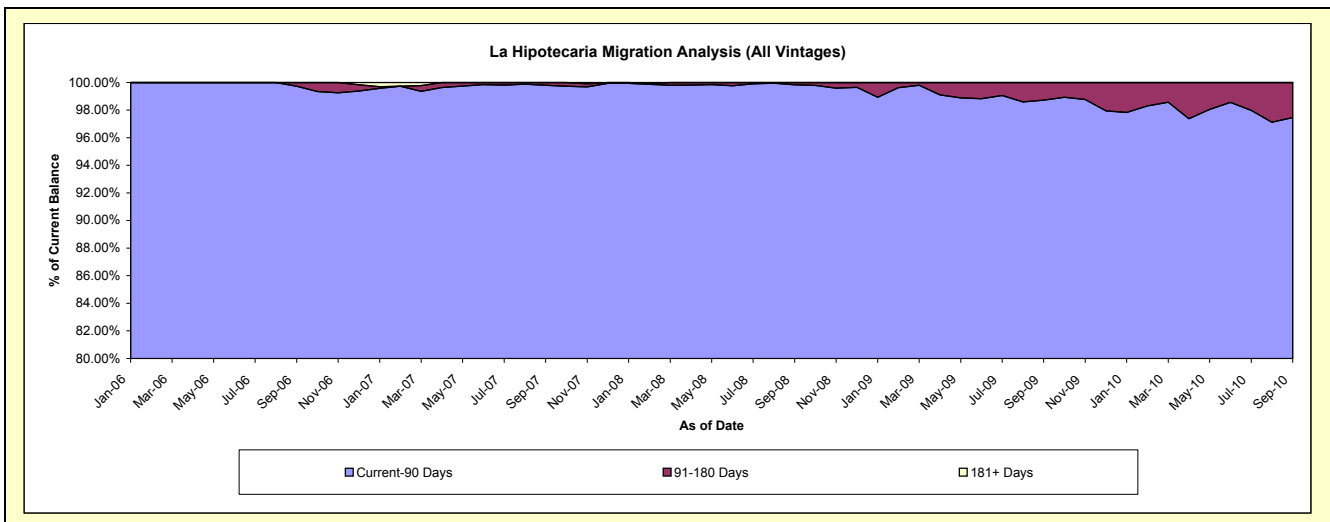
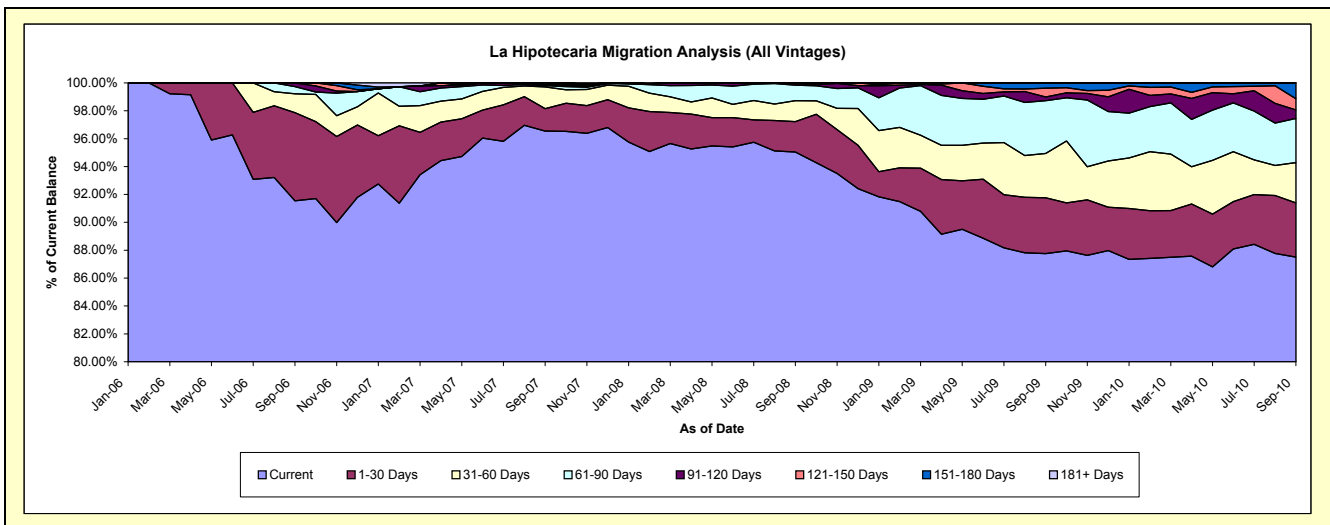
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 9/30/2010

Current Portfolio Balance	-	-	-	-	-	945,064.53	4,967,010.97	8,711,245.32	7,684,788.75	6,284,637.10
						Sep-06	Sep-07	Sep-08	Sep-09	Sep-10
Current						865,194.97	4,795,425.09	8,279,714.63	6,743,748.25	5,499,666.96
1-30 Days						59,718.89	79,914.33	189,371.19	307,884.09	243,935.07
31-60 Days						12,747.78	77,484.34	131,081.74	244,186.42	181,566.04
61-90 Days						4,934.39	4,300.00	96,633.35	290,878.95	199,644.76
91-120 Days						2,468.50	4,493.14	10,492.74	20,493.06	38,226.62
121-150 Days						-	5,394.07	3,951.67	48,879.37	49,962.64
151-180 Days						-	-	-	28,718.61	71,635.01
181+ Days						-	-	-	-	-

### Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	945,064.53	4,967,010.97	8,711,245.32	7,684,788.75	6,284,637.10
						Sep-06	Sep-07	Sep-08	Sep-09	Sep-10
Current						91.55%	96.55%	95.05%	87.75%	87.51%
1-30 Days						6.32%	1.61%	2.17%	4.01%	3.88%
31-60 Days						1.35%	1.56%	1.50%	3.18%	2.89%
61-90 Days						0.52%	0.09%	1.11%	3.79%	3.18%
91-120 Days						0.26%	0.09%	0.12%	0.27%	0.61%
121-150 Days						0.00%	0.11%	0.05%	0.64%	0.79%
151-180 Days						0.00%	0.00%	0.00%	0.37%	1.14%
181+ Days						0.00%	0.00%	0.00%	0.00%	0.00%
Current - 90 Days						99.74%	99.80%	99.83%	98.72%	97.46%
91-180 Days						0.26%	0.20%	0.17%	1.28%	2.54%



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

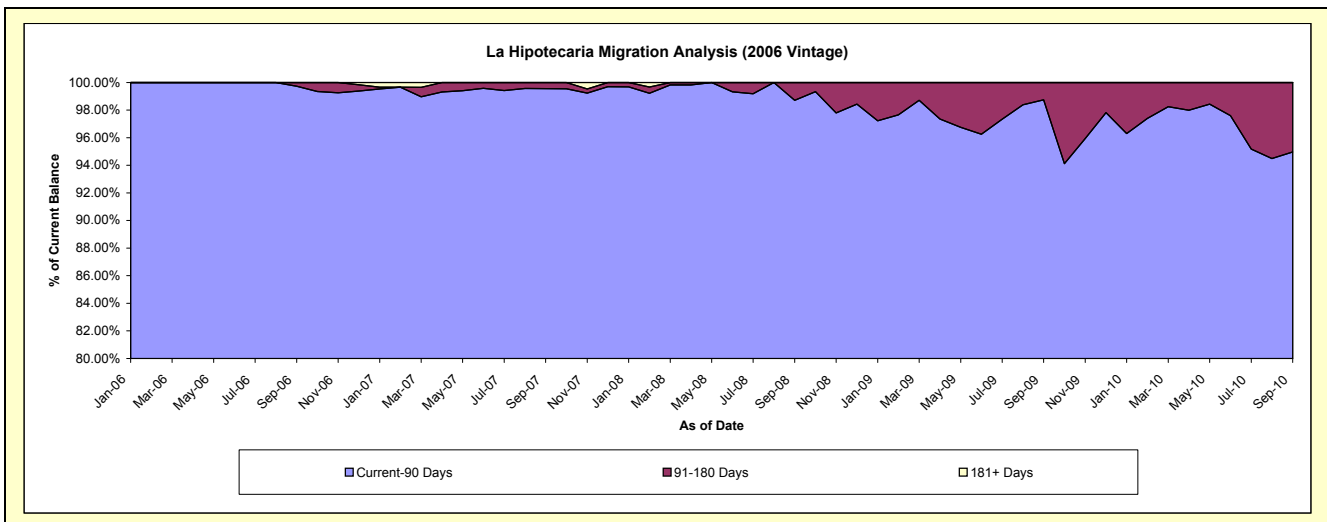
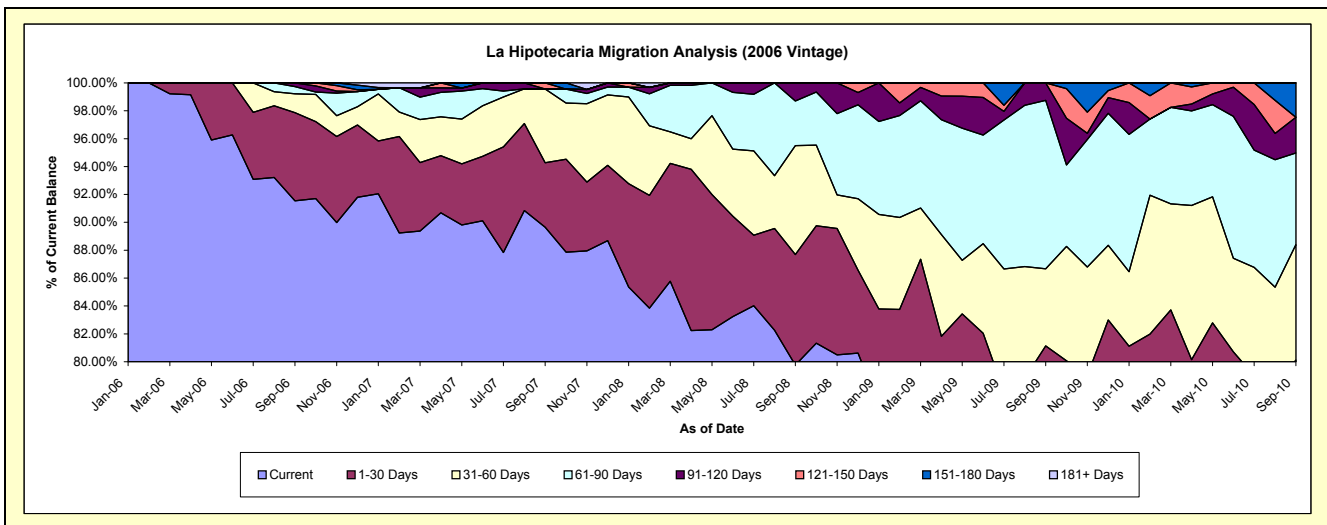
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 9/30/2010

Current Portfolio Balance	-	-	-	-	-	945,064.53	1,240,538.43	812,245.41	614,787.11	420,352.66
						Sep-06	Sep-07	Sep-08	Sep-09	Sep-10
Current						865,194.97	1,112,199.19	647,864.18	442,574.82	293,397.74
1-30 Days						59,718.89	57,241.23	64,406.62	56,246.12	43,405.07
31-60 Days						12,747.78	65,703.94	63,450.98	34,023.84	34,766.03
61-90 Days						4,934.39	-	26,030.89	74,272.98	27,649.68
91-120 Days						2,468.50	-	10,492.74	7,669.35	10,788.08
121-150 Days						-	5,394.07	-	-	-
151-180 Days						-	-	-	-	10,346.06
181+ Days						-	-	-	-	-

### Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	945,064.53	1,240,538.43	812,245.41	614,787.11	420,352.66
						Sep-06	Sep-07	Sep-08	Sep-09	Sep-10
Current						91.55%	89.65%	79.76%	71.99%	69.80%
1-30 Days						6.32%	4.61%	7.93%	9.15%	10.33%
31-60 Days						1.35%	5.30%	7.81%	5.53%	8.27%
61-90 Days						0.52%	0.00%	3.20%	12.08%	6.58%
91-120 Days						0.26%	0.00%	1.29%	1.25%	2.57%
121-150 Days						0.00%	0.43%	0.00%	0.00%	0.00%
151-180 Days						0.00%	0.00%	0.00%	0.00%	2.46%
181+ Days						0.00%	0.00%	0.00%	0.00%	0.00%
Current - 90 Days						99.74%	99.57%	98.71%	98.75%	94.97%
91-180 Days						0.26%	0.43%	1.29%	1.25%	5.03%



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

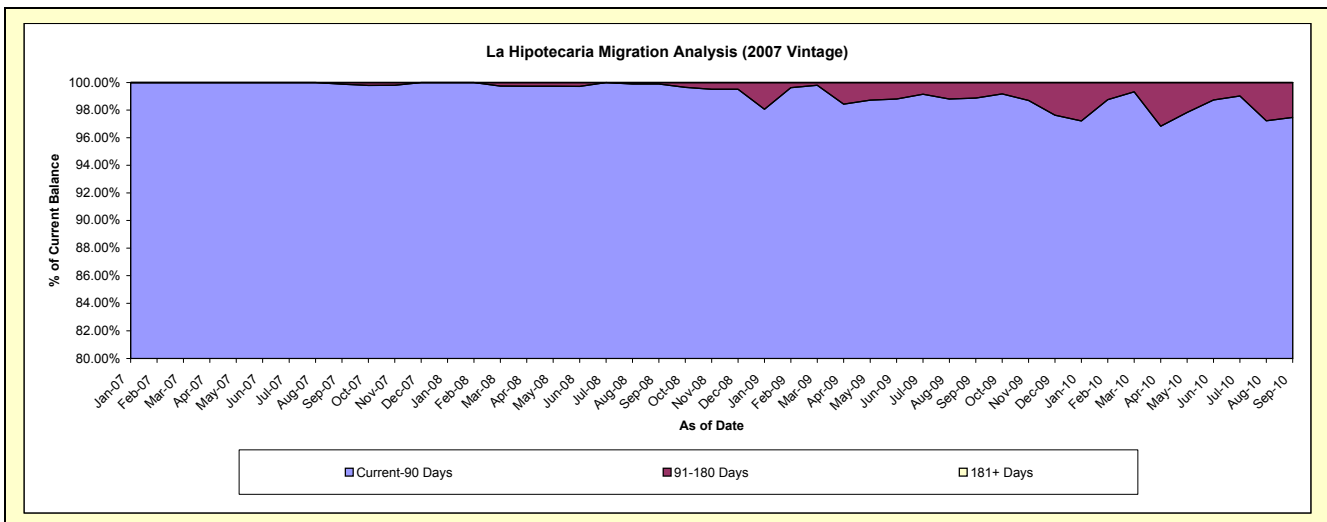
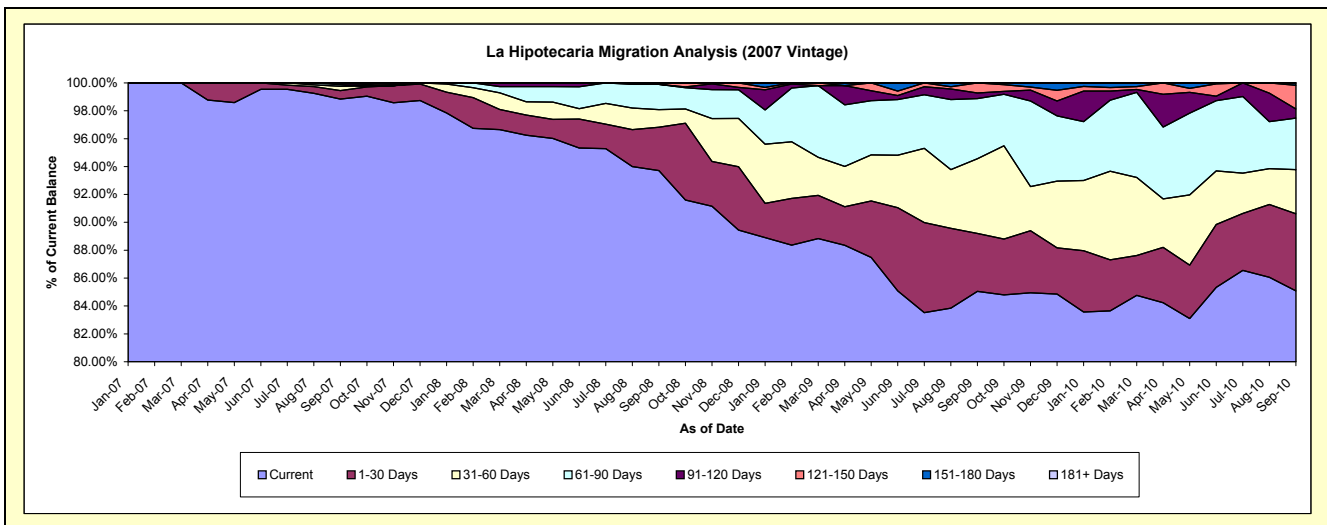
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 9/30/2010

Current Portfolio Balance	-	-	-	-	-	-	-	3,726,472.54	3,880,673.76	3,229,209.17	2,551,536.83
								Sep-07	Sep-08	Sep-09	Sep-10
Current								3,683,225.90	3,636,489.18	2,746,305.66	2,170,919.38
1-30 Days								22,673.10	120,800.62	134,380.66	141,263.48
31-60 Days								11,780.40	48,829.83	172,957.57	80,600.02
61-90 Days								4,300.00	70,602.46	139,310.85	94,240.96
91-120 Days								4,493.14	-	12,823.71	16,883.22
121-150 Days								-	3,951.67	23,430.72	43,303.50
151-180 Days								-	-	-	4,326.27
181+ Days								-	-	-	-

### Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	3,726,472.54	3,880,673.76	3,229,209.17	2,551,536.83
								Sep-07	Sep-08	Sep-09	Sep-10
Current								98.84%	93.71%	85.05%	85.08%
1-30 Days								0.61%	3.11%	4.16%	5.54%
31-60 Days								0.32%	1.26%	5.36%	3.16%
61-90 Days								0.12%	1.82%	4.31%	3.69%
91-120 Days								0.12%	0.00%	0.40%	0.66%
121-150 Days								0.00%	0.10%	0.73%	1.70%
151-180 Days								0.00%	0.00%	0.00%	0.17%
181+ Days								0.00%	0.00%	0.00%	0.00%
Current - 90 Days								99.88%	99.90%	98.88%	97.47%
91-180 Days								0.12%	0.10%	1.12%	2.53%



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

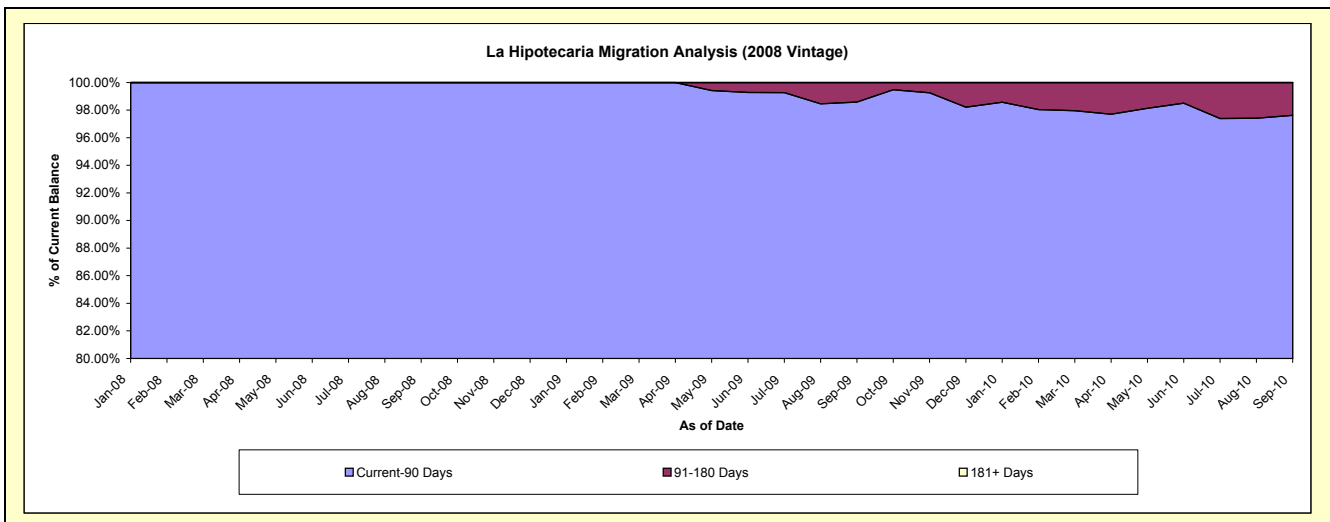
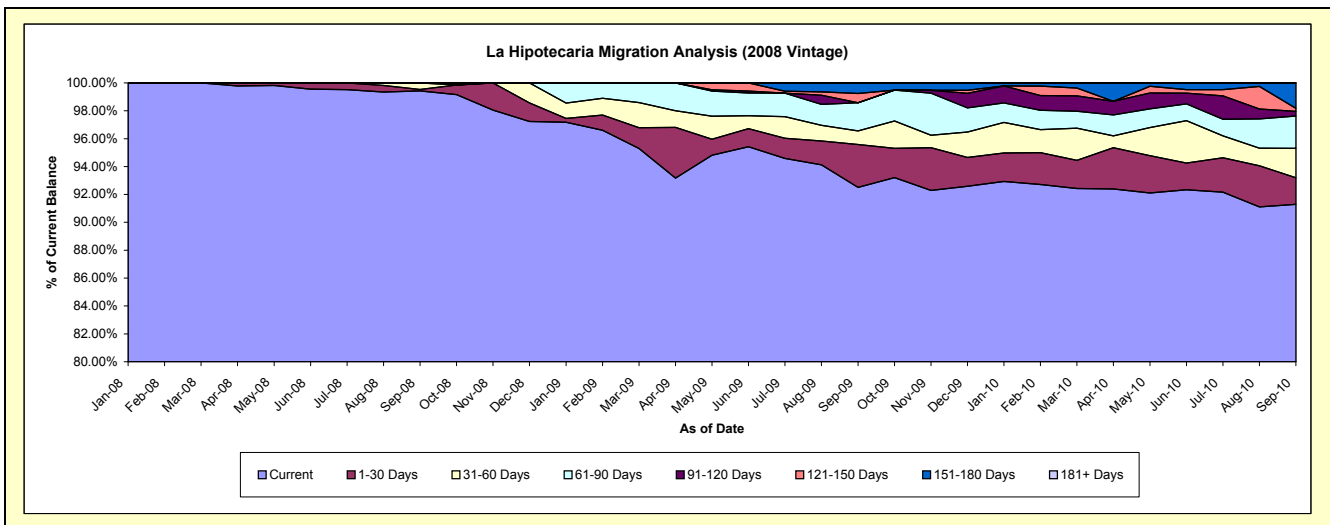
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 9/30/2010

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	4,018,326.15	3,815,162.85	3,122,184.90
										Sep-08	Sep-09	Sep-10
Current										3,995,361.27	3,529,238.15	2,850,334.75
1-30 Days										4,163.95	117,257.31	59,266.52
31-60 Days										18,800.93	37,205.01	66,199.99
61-90 Days										-	77,295.12	72,206.50
91-120 Days										-	-	10,555.32
121-150 Days										-	25,448.65	6,659.14
151-180 Days										-	28,718.61	56,962.68
181+ Days										-	-	-

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	4,018,326.15	3,815,162.85	3,122,184.90
										Sep-08	Sep-09	Sep-10
Current										99.43%	92.51%	91.29%
1-30 Days										0.10%	3.07%	1.90%
31-60 Days										0.47%	0.98%	2.12%
61-90 Days										0.00%	2.03%	2.31%
91-120 Days										0.00%	0.00%	0.34%
121-150 Days										0.00%	0.67%	0.21%
151-180 Days										0.00%	0.75%	1.82%
181+ Days										0.00%	0.00%	0.00%
Current - 90 Days										100.00%	98.58%	97.62%
91-180 Days										0.00%	1.42%	2.38%



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

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

Data Cutoff: 9/30/2010

Current Portfolio Balance										25,629.62	23,343.28
										Sep-09	Sep-10
Current										25,629.62	23,343.28
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										25,629.62	23,343.28
										Sep-09	Sep-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%

