

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

Personal Loans
October 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 10/31/2010.

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

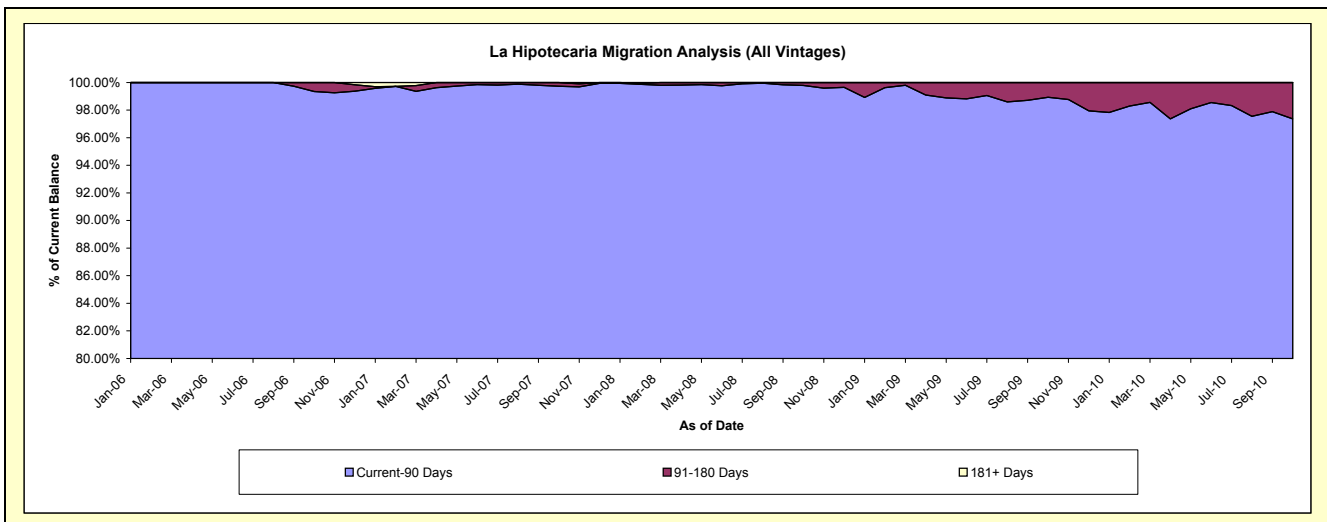
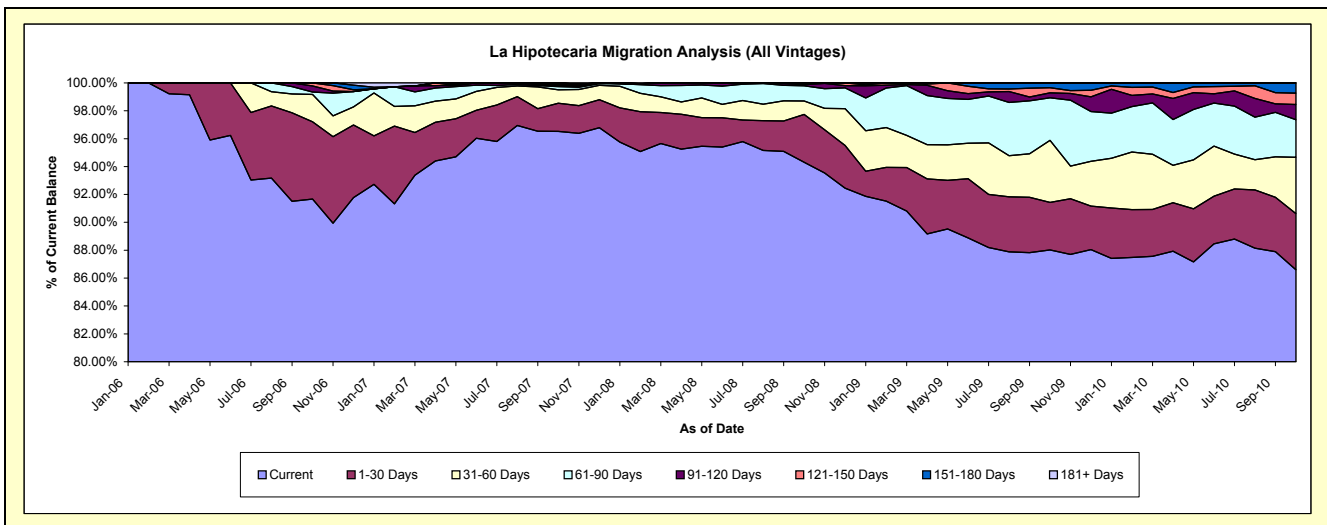
Delinquency Status (\$ of Current Balance)

Data Cutoff: 10/31/2010

| Current Portfolio Balance | - | - | - | - | - | 1,131,423.17 | 5,294,081.77 | 8,741,689.48 | 7,523,573.72 | 6,129,690.66 |
|---------------------------|---|---|---|---|---|--------------|--------------|--------------|--------------|--------------|
| | | | | | | Oct-06 | Oct-07 | Oct-08 | Oct-09 | Oct-10 |
| Current | | | | | | 1,037,166.44 | 5,109,839.82 | 8,244,205.75 | 6,622,562.10 | 5,308,197.73 |
| 1-30 Days | | | | | | 62,686.42 | 106,986.73 | 299,800.91 | 256,039.94 | 247,073.86 |
| 31-60 Days | | | | | | 22,240.96 | 51,187.49 | 84,671.01 | 334,977.47 | 247,154.80 |
| 61-90 Days | | | | | | 1,926.46 | 11,880.52 | 94,513.04 | 229,790.00 | 165,621.23 |
| 91-120 Days | | | | | | 4,934.39 | 4,300.00 | 7,778.67 | 26,378.76 | 67,027.50 |
| 121-150 Days | | | | | | 2,468.50 | 4,493.14 | 10,720.10 | 27,875.66 | 49,888.03 |
| 151-180 Days | | | | | | - | 5,394.07 | - | 25,949.79 | 44,727.51 |
| 181+ Days | | | | | | - | - | - | - | - |

Delinquency Status (% of Current Balance)

| Current Portfolio Balance | - | - | - | - | - | 1,131,423.17 | 5,294,081.77 | 8,741,689.48 | 7,523,573.72 | 6,129,690.66 |
|---------------------------|---|---|---|---|---|--------------|--------------|--------------|--------------|--------------|
| | | | | | | Oct-06 | Oct-07 | Oct-08 | Oct-09 | Oct-10 |
| Current | | | | | | 91.67% | 96.52% | 94.31% | 88.02% | 86.60% |
| 1-30 Days | | | | | | 5.54% | 2.02% | 3.43% | 3.40% | 4.03% |
| 31-60 Days | | | | | | 1.97% | 0.97% | 0.97% | 4.45% | 4.03% |
| 61-90 Days | | | | | | 0.17% | 0.22% | 1.08% | 3.05% | 2.70% |
| 91-120 Days | | | | | | 0.44% | 0.08% | 0.09% | 0.35% | 1.09% |
| 121-150 Days | | | | | | 0.22% | 0.08% | 0.12% | 0.37% | 0.81% |
| 151-180 Days | | | | | | 0.00% | 0.10% | 0.00% | 0.34% | 0.73% |
| 181+ Days | | | | | | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| Current - 90 Days | | | | | | 99.35% | 99.73% | 99.79% | 98.93% | 97.36% |
| 91-180 Days | | | | | | 0.65% | 0.27% | 0.21% | 1.07% | 2.64% |



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

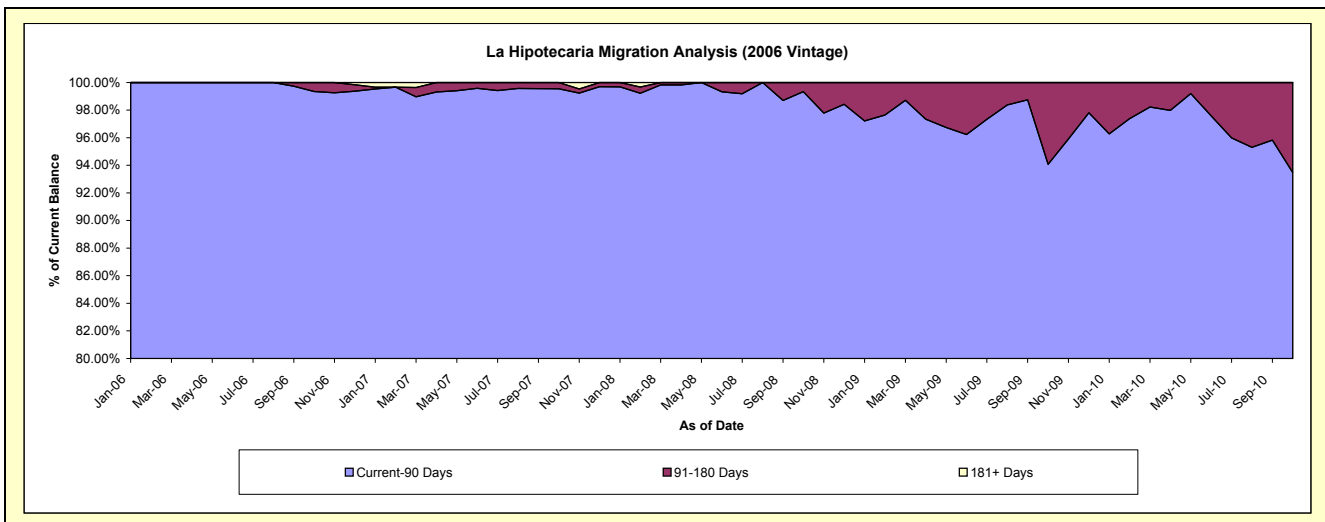
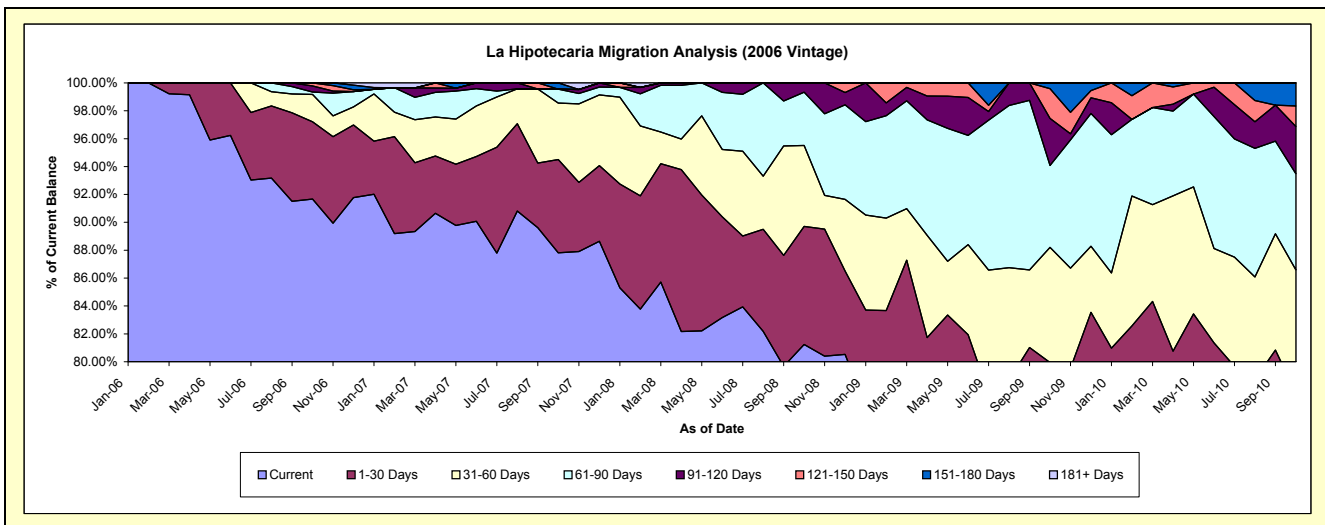
Delinquency Status (\$ of Current Balance)

Data Cutoff: 10/31/2010

| Current Portfolio Balance | - | - | - | - | - | 1,131,423.17 | 1,191,953.51 | 797,489.55 | 583,987.20 | 399,723.91 |
|---------------------------|---|---|---|---|---|--------------|--------------|------------|------------|------------|
| | | | | | | Oct-06 | Oct-07 | Oct-08 | Oct-09 | Oct-10 |
| Current | | | | | | 1,037,166.44 | 1,046,752.75 | 647,859.77 | 416,971.86 | 265,190.74 |
| 1-30 Days | | | | | | 62,686.42 | 79,738.68 | 67,537.03 | 49,905.17 | 45,604.22 |
| 31-60 Days | | | | | | 22,240.96 | 48,187.49 | 46,291.03 | 48,194.11 | 35,326.34 |
| 61-90 Days | | | | | | 1,926.46 | 11,880.52 | 30,532.28 | 34,336.98 | 27,561.49 |
| 91-120 Days | | | | | | 4,934.39 | - | 5,269.44 | 19,670.46 | 13,509.84 |
| 121-150 Days | | | | | | 2,468.50 | - | - | 12,489.39 | 5,907.95 |
| 151-180 Days | | | | | | - | 5,394.07 | - | 2,419.23 | 6,623.33 |
| 181+ Days | | | | | | - | - | - | - | - |

Delinquency Status (% of Current Balance)

| Current Portfolio Balance | - | - | - | - | - | 1,131,423.17 | 1,191,953.51 | 797,489.55 | 583,987.20 | 399,723.91 |
|---------------------------|---|---|---|---|---|--------------|--------------|------------|------------|------------|
| | | | | | | Oct-06 | Oct-07 | Oct-08 | Oct-09 | Oct-10 |
| Current | | | | | | 91.67% | 87.82% | 81.24% | 71.40% | 66.34% |
| 1-30 Days | | | | | | 5.54% | 6.69% | 8.47% | 8.55% | 11.41% |
| 31-60 Days | | | | | | 1.97% | 4.04% | 5.80% | 8.25% | 8.84% |
| 61-90 Days | | | | | | 0.17% | 1.00% | 3.83% | 5.88% | 6.90% |
| 91-120 Days | | | | | | 0.44% | 0.00% | 0.66% | 3.37% | 3.38% |
| 121-150 Days | | | | | | 0.22% | 0.00% | 0.00% | 2.14% | 1.48% |
| 151-180 Days | | | | | | 0.00% | 0.45% | 0.00% | 0.41% | 1.66% |
| 181+ Days | | | | | | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| Current - 90 Days | | | | | | 99.35% | 99.55% | 99.34% | 94.08% | 93.49% |
| 91-180 Days | | | | | | 0.65% | 0.45% | 0.66% | 5.92% | 6.51% |



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

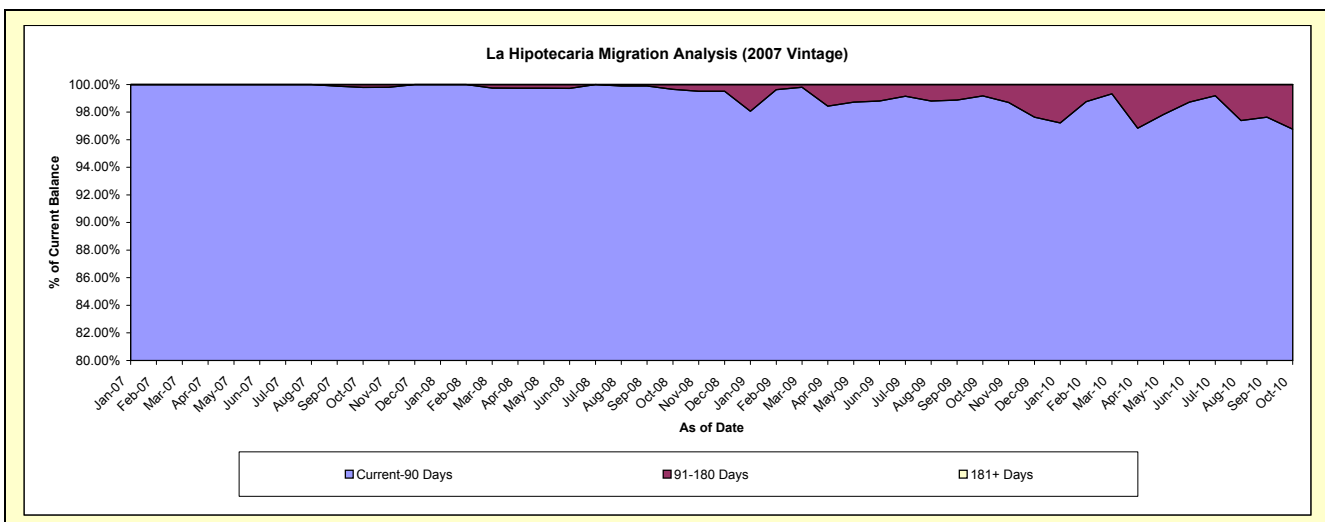
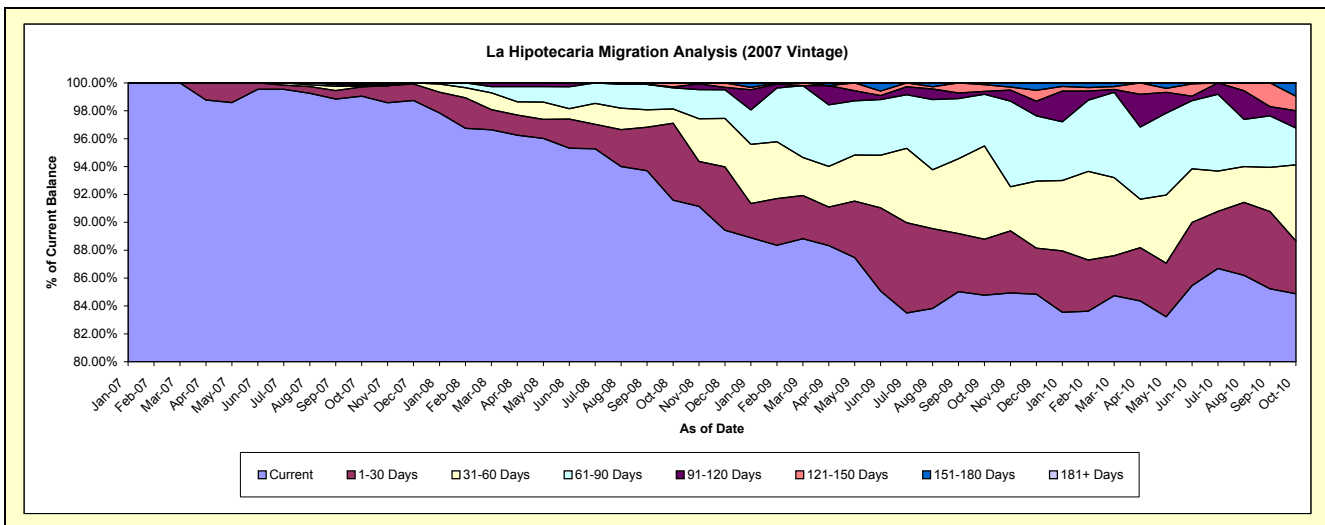
Delinquency Status (\$ of Current Balance)

Data Cutoff: 10/31/2010

| Current Portfolio Balance | - | - | - | - | - | - | - | 4,102,128.26 | 3,776,251.86 | 3,177,786.34 | 2,489,197.01 |
|---------------------------|---|---|---|---|---|---|---|--------------|--------------|--------------|--------------|
| | | | | | | | | Oct-07 | Oct-08 | Oct-09 | Oct-10 |
| Current | | | | | | | | 4,063,087.07 | 3,458,446.60 | 2,694,071.27 | 2,112,835.47 |
| 1-30 Days | | | | | | | | 27,248.05 | 208,671.71 | 127,288.41 | 94,194.51 |
| 31-60 Days | | | | | | | | 3,000.00 | 38,379.98 | 212,900.83 | 136,015.31 |
| 61-90 Days | | | | | | | | - | 57,524.24 | 117,511.96 | 65,516.05 |
| 91-120 Days | | | | | | | | 4,300.00 | 2,509.23 | 6,708.30 | 30,901.07 |
| 121-150 Days | | | | | | | | 4,493.14 | 10,720.10 | 15,386.27 | 25,908.83 |
| 151-180 Days | | | | | | | | - | - | 3,919.30 | 23,825.77 |
| 181+ Days | | | | | | | | - | - | - | - |

Delinquency Status (% of Current Balance)

| Current Portfolio Balance | - | - | - | - | - | - | - | 4,102,128.26 | 3,776,251.86 | 3,177,786.34 | 2,489,197.01 |
|---------------------------|---|---|---|---|---|---|---|--------------|--------------|--------------|--------------|
| | | | | | | | | Oct-07 | Oct-08 | Oct-09 | Oct-10 |
| Current | | | | | | | | 99.05% | 91.58% | 84.78% | 84.88% |
| 1-30 Days | | | | | | | | 0.66% | 5.53% | 4.01% | 3.78% |
| 31-60 Days | | | | | | | | 0.07% | 1.02% | 6.70% | 5.46% |
| 61-90 Days | | | | | | | | 0.00% | 1.52% | 3.70% | 2.63% |
| 91-120 Days | | | | | | | | 0.10% | 0.07% | 0.21% | 1.24% |
| 121-150 Days | | | | | | | | 0.11% | 0.28% | 0.48% | 1.04% |
| 151-180 Days | | | | | | | | 0.00% | 0.00% | 0.12% | 0.96% |
| 181+ Days | | | | | | | | 0.00% | 0.00% | 0.00% | 0.00% |
| Current - 90 Days | | | | | | | | 99.79% | 99.65% | 99.18% | 96.76% |
| 91-180 Days | | | | | | | | 0.21% | 0.35% | 0.82% | 3.24% |



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

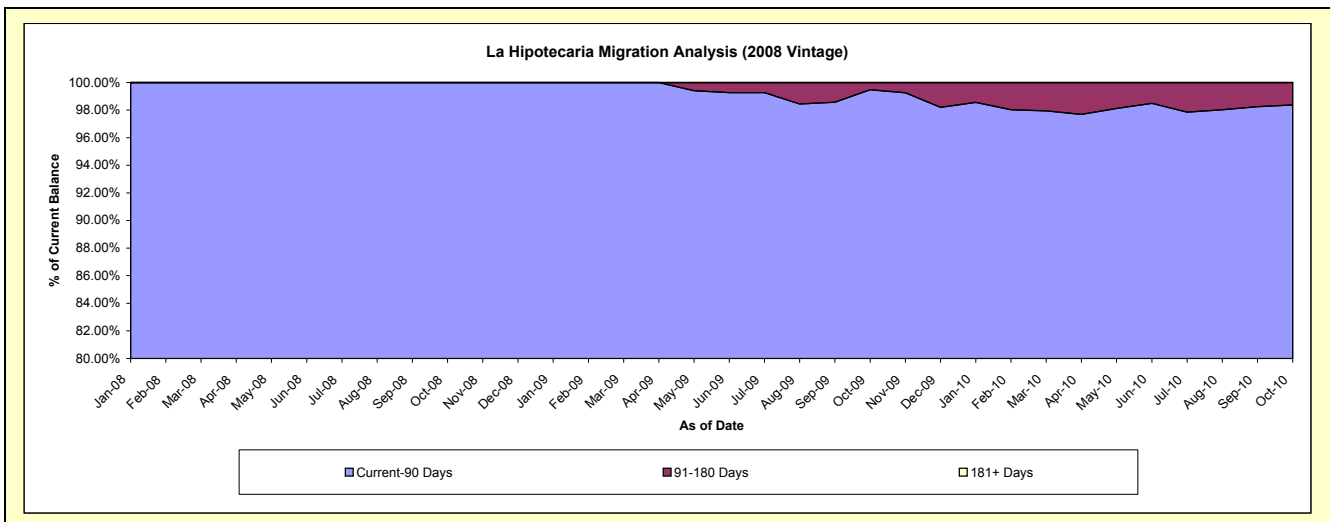
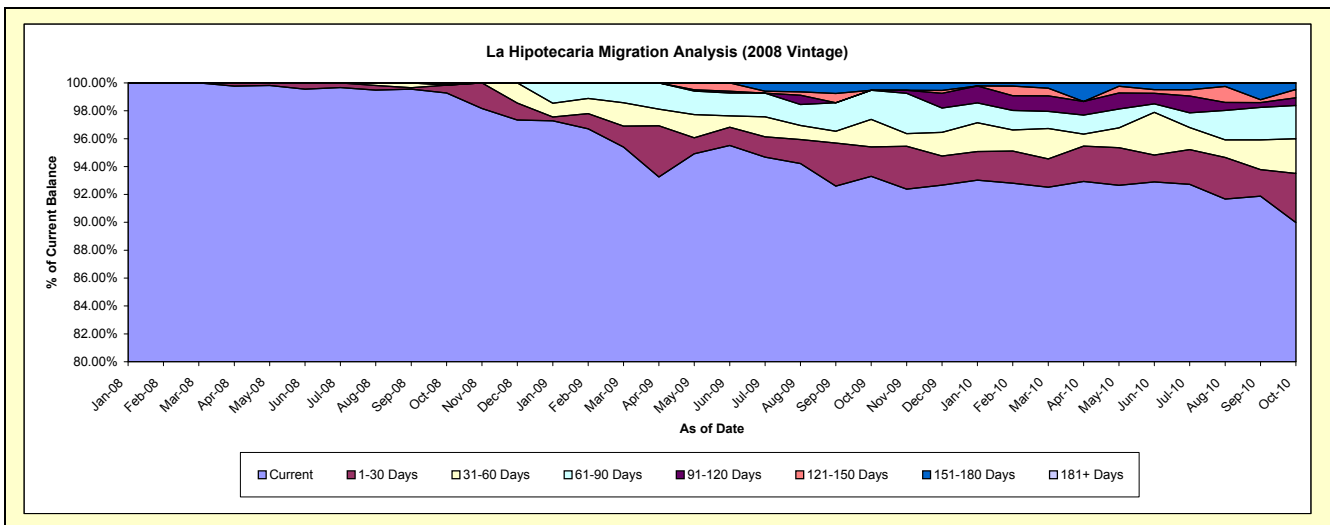
Delinquency Status (\$ of Current Balance)

Data Cutoff: 10/31/2010

| Current Portfolio Balance | | | | | | | | | | 4,167,948.07 | 3,736,456.62 | 3,046,801.43 |
|---------------------------|--|--|--|--|--|--|--|--|--|--------------|--------------|--------------|
| | | | | | | | | | | Oct-08 | Oct-09 | Oct-10 |
| Current | | | | | | | | | | 4,137,899.38 | 3,486,175.41 | 2,741,750.83 |
| 1-30 Days | | | | | | | | | | 23,592.17 | 78,846.36 | 107,275.13 |
| 31-60 Days | | | | | | | | | | - | 73,882.53 | 75,813.15 |
| 61-90 Days | | | | | | | | | | 6,456.52 | 77,941.06 | 72,543.69 |
| 91-120 Days | | | | | | | | | | - | - | 17,068.97 |
| 121-150 Days | | | | | | | | | | - | - | 18,071.25 |
| 151-180 Days | | | | | | | | | | - | 19,611.26 | 14,278.41 |
| 181+ Days | | | | | | | | | | - | - | - |

Delinquency Status (% of Current Balance)

| Current Portfolio Balance | | | | | | | | | | 4,167,948.07 | 3,736,456.62 | 3,046,801.43 |
|---------------------------|--|--|--|--|--|--|--|--|--|--------------|--------------|--------------|
| | | | | | | | | | | Oct-08 | Oct-09 | Oct-10 |
| Current | | | | | | | | | | 99.28% | 93.30% | 89.99% |
| 1-30 Days | | | | | | | | | | 0.57% | 2.11% | 3.52% |
| 31-60 Days | | | | | | | | | | 0.00% | 1.98% | 2.49% |
| 61-90 Days | | | | | | | | | | 0.15% | 2.09% | 2.38% |
| 91-120 Days | | | | | | | | | | 0.00% | 0.00% | 0.56% |
| 121-150 Days | | | | | | | | | | 0.00% | 0.00% | 0.59% |
| 151-180 Days | | | | | | | | | | 0.00% | 0.52% | 0.47% |
| 181+ Days | | | | | | | | | | 0.00% | 0.00% | 0.00% |
| Current - 90 Days | | | | | | | | | | 100.00% | 99.48% | 98.38% |
| 91-180 Days | | | | | | | | | | 0.00% | 0.52% | 1.62% |



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

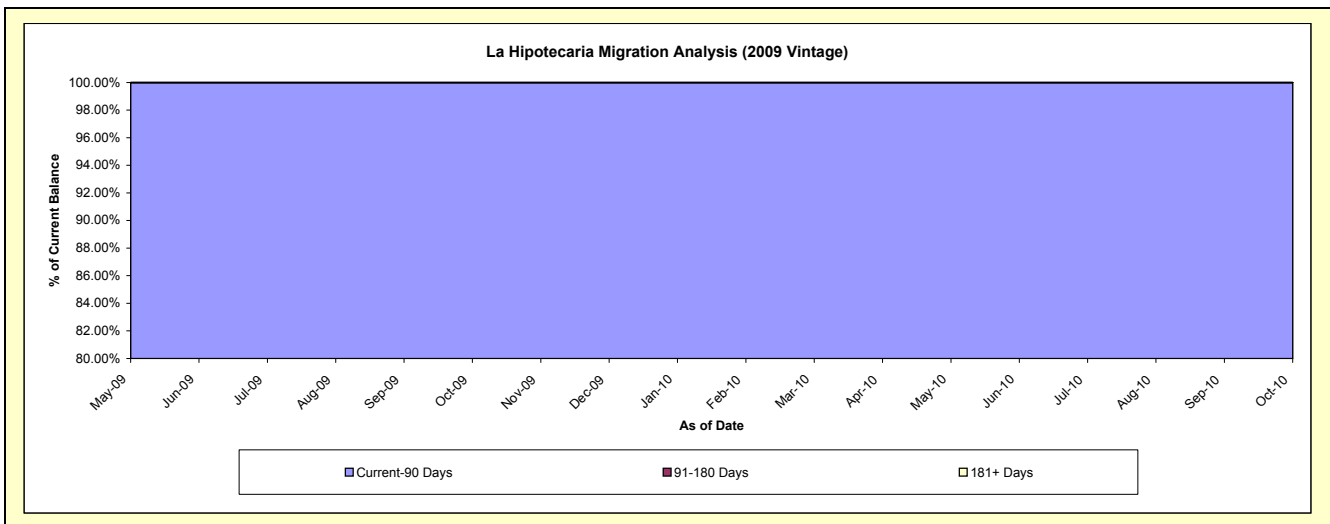
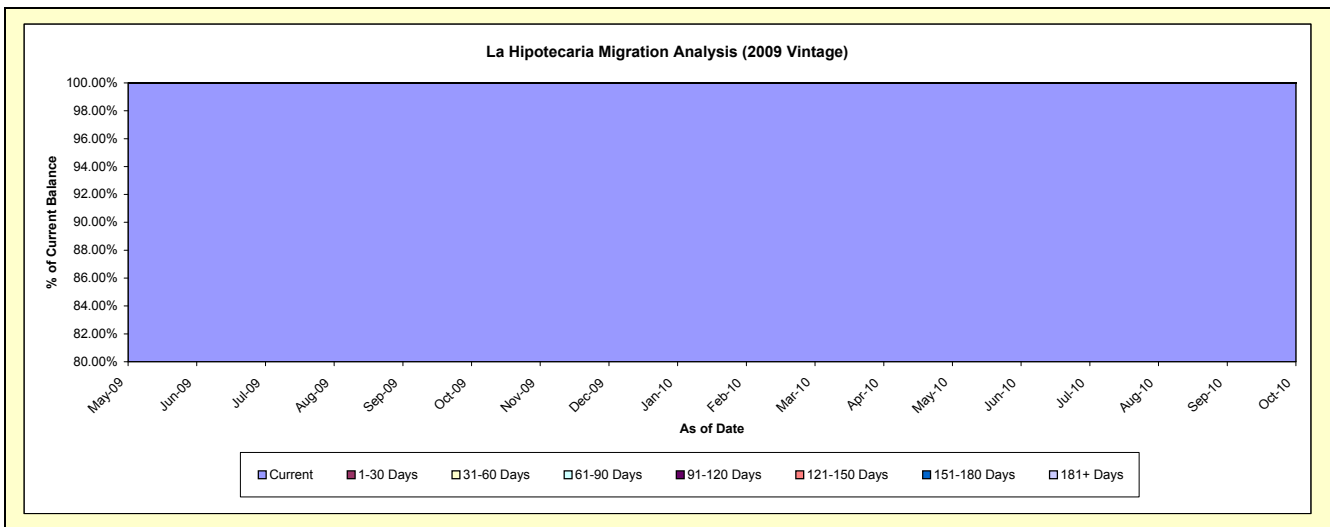
Delinquency Status (\$ of Current Balance)

Data Cutoff: 10/31/2010

| Current Portfolio Balance | | | | | | | | | | 25,343.56 | 22,250.20 |
|---------------------------|--|--|--|--|--|--|--|--|--|-----------|-----------|
| | | | | | | | | | | Oct-09 | Oct-10 |
| Current | | | | | | | | | | 25,343.56 | 22,250.20 |
| 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 | | | | | | | | | | 25,343.56 | 22,250.20 |
|---------------------------|--|--|--|--|--|--|--|--|--|-----------|-----------|
| | | | | | | | | | | Oct-09 | Oct-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: 10/31/2010

| | | | | | | | | | | | |
|---------------------------|--|--|--|--|--|--|--|--|--|--|---------------|
| Current Portfolio Balance | | | | | | | | | | | 171,718.11 |
| | | | | | | | | | | | Oct-10 |
| Current | | | | | | | | | | | 166,170.49 |
| 1-30 Days | | | | | | | | | | | - |
| 31-60 Days | | | | | | | | | | | - |
| 61-90 Days | | | | | | | | | | | - |
| 91-120 Days | | | | | | | | | | | 5,547.62 |
| 121-150 Days | | | | | | | | | | | - |
| 151-180 Days | | | | | | | | | | | - |
| 181+ Days | | | | | | | | | | | - |

Delinquency Status (% of Current Balance)

| | | | | | | | | | | | |
|---------------------------|--|--|--|--|--|--|--|--|--|--|---------------|
| Current Portfolio Balance | | | | | | | | | | | 171,718.11 |
| | | | | | | | | | | | Oct-10 |
| Current | | | | | | | | | | | 96.77% |
| 1-30 Days | | | | | | | | | | | 0.00% |
| 31-60 Days | | | | | | | | | | | 0.00% |
| 61-90 Days | | | | | | | | | | | 0.00% |
| 91-120 Days | | | | | | | | | | | 3.23% |
| 121-150 Days | | | | | | | | | | | 0.00% |
| 151-180 Days | | | | | | | | | | | 0.00% |
| 181+ Days | | | | | | | | | | | 0.00% |
| Current - 90 Days | | | | | | | | | | | 96.77% |
| 91-180 Days | | | | | | | | | | | 3.23% |

