

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

Personal Loans November 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 11/30/2010.

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

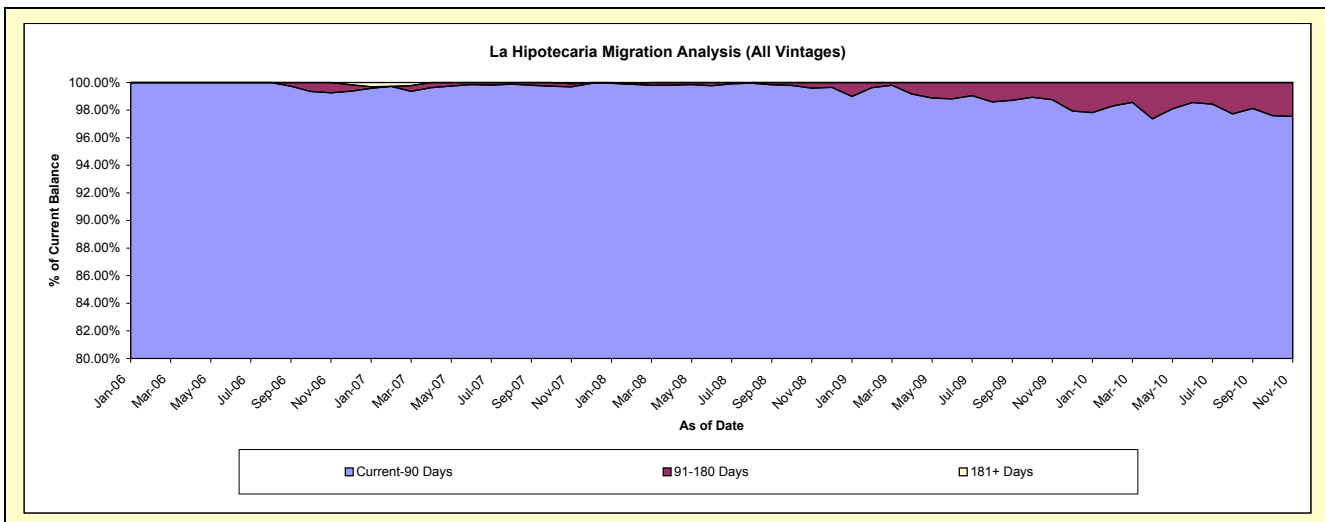
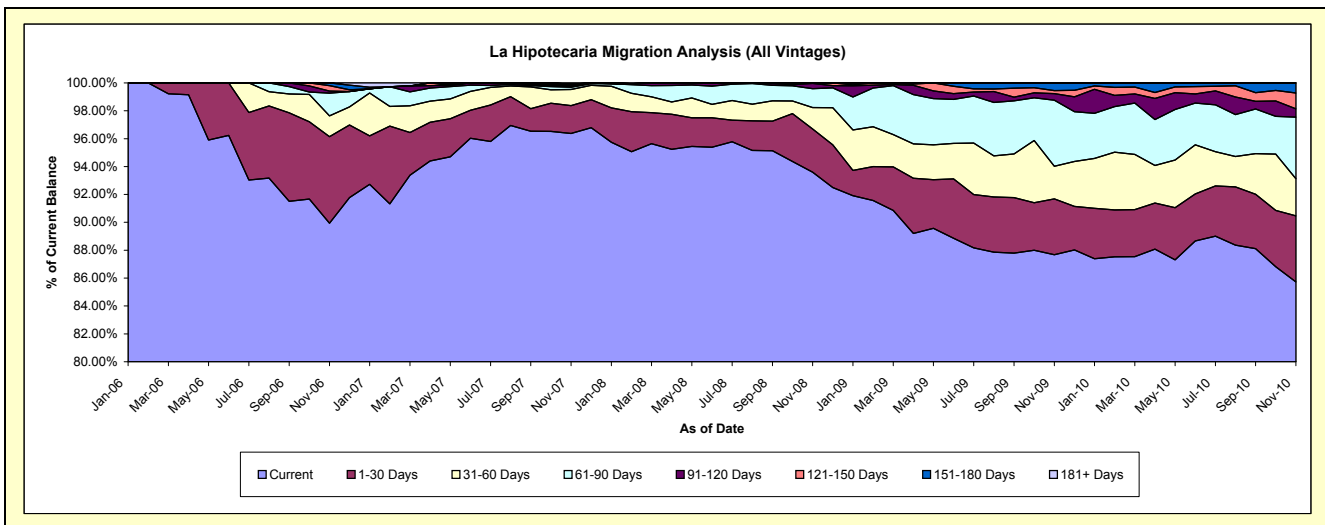
Delinquency Status (\$ of Current Balance)

Data Cutoff: 11/30/2010

Current Portfolio Balance	-	-	-	-	-	1,262,048.69	5,586,124.36	8,596,782.58	7,385,429.82	6,001,546.69
						Nov-06	Nov-07	Nov-08	Nov-09	Nov-10
Current						1,135,079.21	5,383,849.34	8,046,214.99	6,475,361.48	5,145,110.17
1-30 Days						78,310.98	111,278.21	266,073.22	295,443.07	283,884.79
31-60 Days						18,888.19	64,929.08	132,301.03	172,774.82	160,158.19
61-90 Days						20,440.96	8,492.87	116,985.51	350,540.44	265,171.61
91-120 Days						1,926.46	3,387.65	32,698.60	34,913.87	35,708.32
121-150 Days						4,934.39	4,300.00	2,509.23	15,450.85	68,227.88
151-180 Days						2,468.50	4,493.14	-	40,945.29	43,285.73
181+ Days						-	5,394.07	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	1,262,048.69	5,586,124.36	8,596,782.58	7,385,429.82	6,001,546.69
						Nov-06	Nov-07	Nov-08	Nov-09	Nov-10
Current						89.94%	96.38%	93.60%	87.68%	85.73%
1-30 Days						6.21%	1.99%	3.10%	4.00%	4.73%
31-60 Days						1.50%	1.16%	1.54%	2.34%	2.67%
61-90 Days						1.62%	0.15%	1.36%	4.75%	4.42%
91-120 Days						0.15%	0.06%	0.38%	0.47%	0.59%
121-150 Days						0.39%	0.08%	0.03%	0.21%	1.14%
151-180 Days						0.20%	0.08%	0.00%	0.55%	0.72%
181+ Days						0.00%	0.10%	0.00%	0.00%	0.00%
Current - 90 Days						99.26%	99.69%	99.59%	98.76%	97.55%
91-180 Days						0.74%	0.22%	0.41%	1.24%	2.45%



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

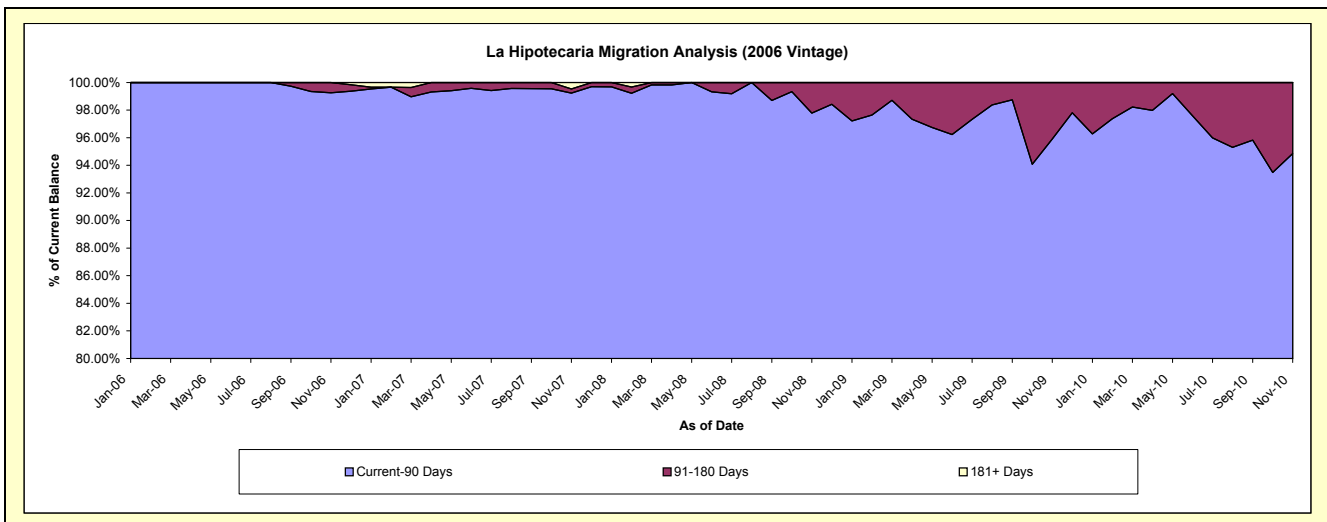
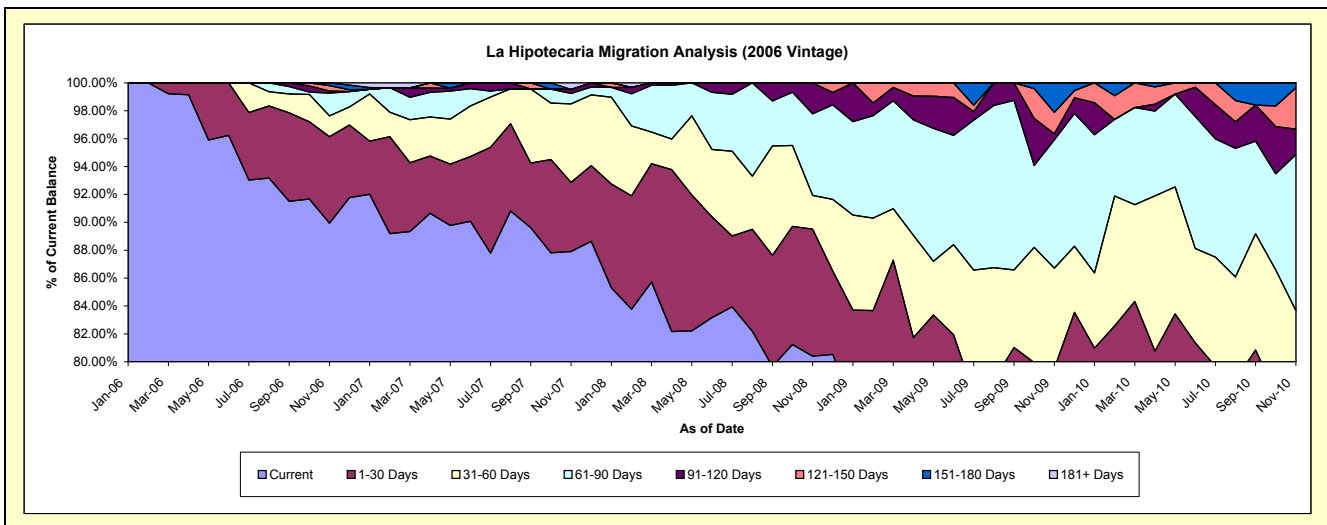
Delinquency Status (\$ of Current Balance)

Data Cutoff: 11/30/2010

Current Portfolio Balance	-	-	-	-	-	1,262,048.69	1,151,854.46	780,010.43	569,535.96	392,232.31
						Nov-06	Nov-07	Nov-08	Nov-09	Nov-10
Current						1,135,079.21	1,012,605.96	627,108.75	409,540.92	250,491.40
1-30 Days						78,310.98	57,044.83	71,078.00	43,407.73	41,072.44
31-60 Days						18,888.19	64,929.08	18,863.76	40,904.39	36,622.16
61-90 Days						20,440.96	8,492.87	45,700.14	52,398.76	43,874.56
91-120 Days						1,926.46	3,387.65	17,259.78	2,534.24	7,165.44
121-150 Days						4,934.39	-	-	8,742.55	11,611.21
151-180 Days						2,468.50	-	-	12,007.37	1,395.10
181+ Days						-	5,394.07	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	1,262,048.69	1,151,854.46	780,010.43	569,535.96	392,232.31
						Nov-06	Nov-07	Nov-08	Nov-09	Nov-10
Current						89.94%	87.91%	80.40%	71.91%	63.86%
1-30 Days						6.21%	4.95%	9.11%	7.62%	10.47%
31-60 Days						1.50%	5.64%	2.42%	7.18%	9.34%
61-90 Days						1.62%	0.74%	5.86%	9.20%	11.19%
91-120 Days						0.15%	0.29%	2.21%	0.44%	1.83%
121-150 Days						0.39%	0.00%	0.00%	1.54%	2.96%
151-180 Days						0.20%	0.00%	0.00%	2.11%	0.36%
181+ Days						0.00%	0.47%	0.00%	0.00%	0.00%
Current - 90 Days						99.26%	99.24%	97.79%	95.91%	94.86%
91-180 Days						0.74%	0.29%	2.21%	4.09%	5.14%



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

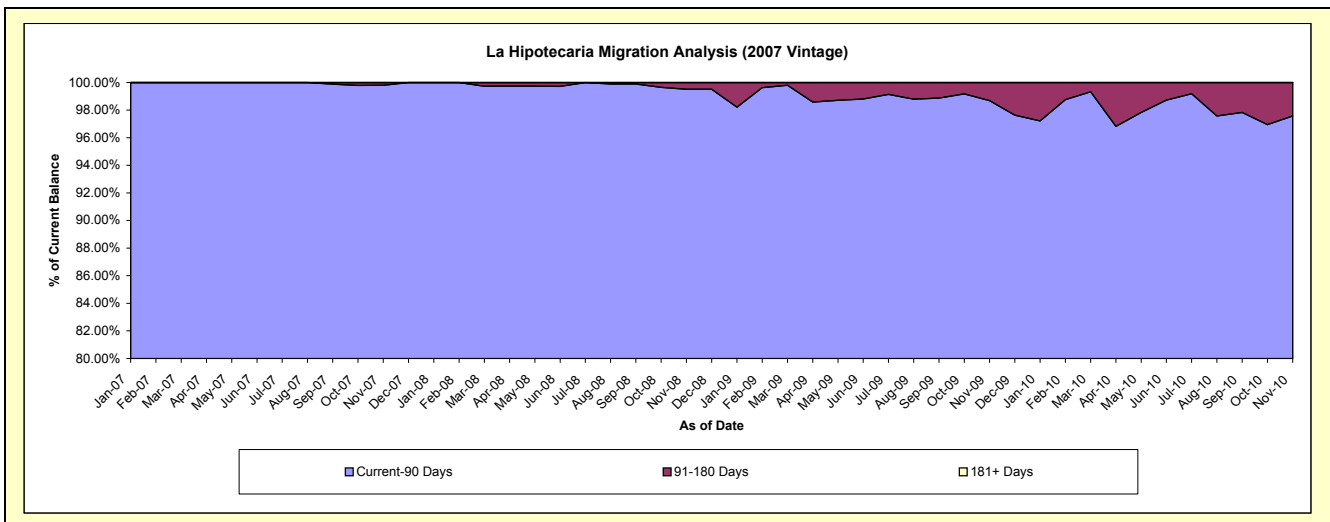
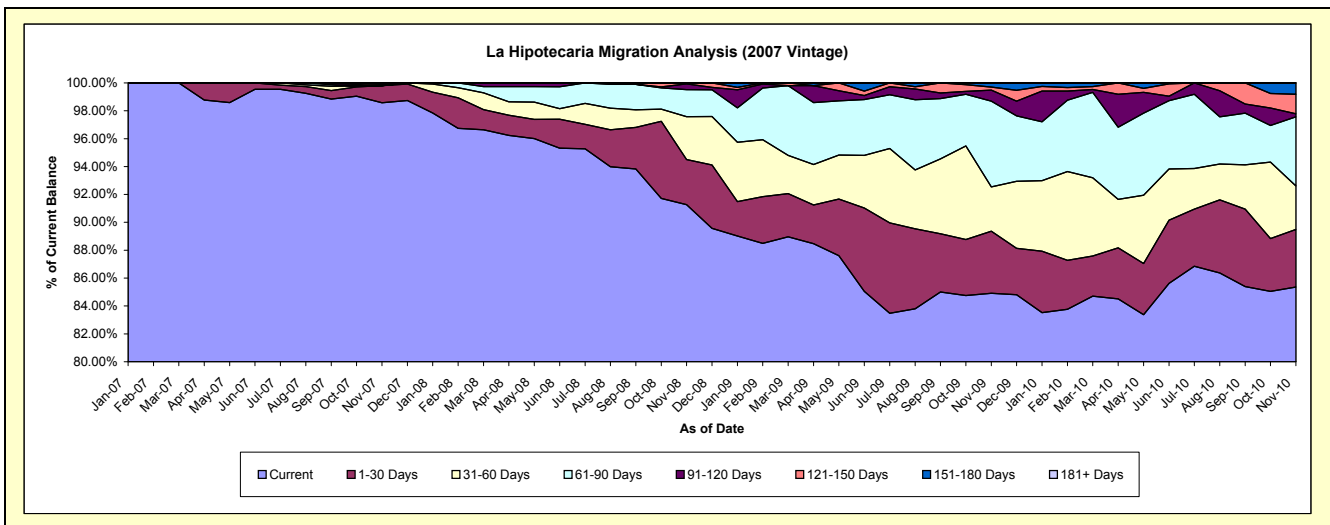
Delinquency Status (\$ of Current Balance)

Data Cutoff: 11/30/2010

Current Portfolio Balance	-	-	-	-	-	-	-	4,434,269.90	3,684,928.32	3,102,415.79	2,426,284.77
								Nov-07	Nov-08	Nov-09	Nov-10
Current								4,371,243.38	3,363,364.51	2,634,127.51	2,071,178.95
1-30 Days								54,233.38	118,893.12	138,357.68	100,123.95
31-60 Days								-	113,437.27	98,509.80	75,780.65
61-90 Days								-	71,285.37	190,899.40	120,267.33
91-120 Days								-	15,438.82	24,486.44	5,199.20
121-150 Days								4,300.00	2,509.23	6,708.30	34,000.08
151-180 Days								4,493.14	-	9,326.66	19,734.61
181+ Days								-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	4,434,269.90	3,684,928.32	3,102,415.79	2,426,284.77
								Nov-07	Nov-08	Nov-09	Nov-10
Current								98.58%	91.27%	84.91%	85.36%
1-30 Days								1.22%	3.23%	4.46%	4.13%
31-60 Days								0.00%	3.08%	3.18%	3.12%
61-90 Days								0.00%	1.93%	6.15%	4.96%
91-120 Days								0.00%	0.42%	0.79%	0.21%
121-150 Days								0.10%	0.07%	0.22%	1.40%
151-180 Days								0.10%	0.00%	0.30%	0.81%
181+ Days								0.00%	0.00%	0.00%	0.00%
Current - 90 Days								99.80%	99.51%	98.69%	97.57%
91-180 Days								0.20%	0.49%	1.31%	2.43%



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

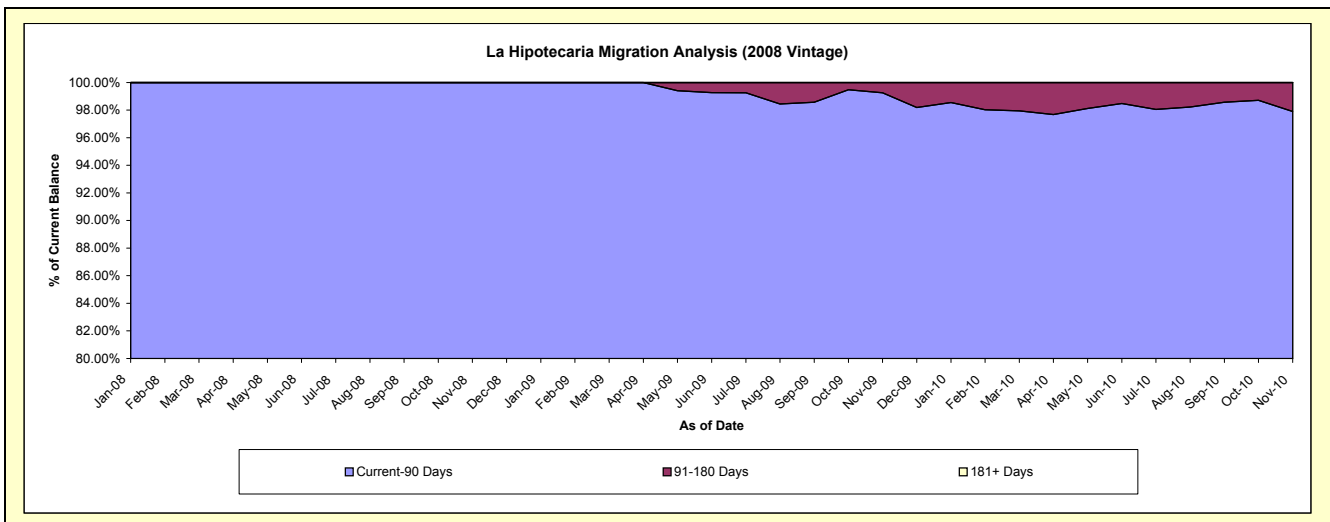
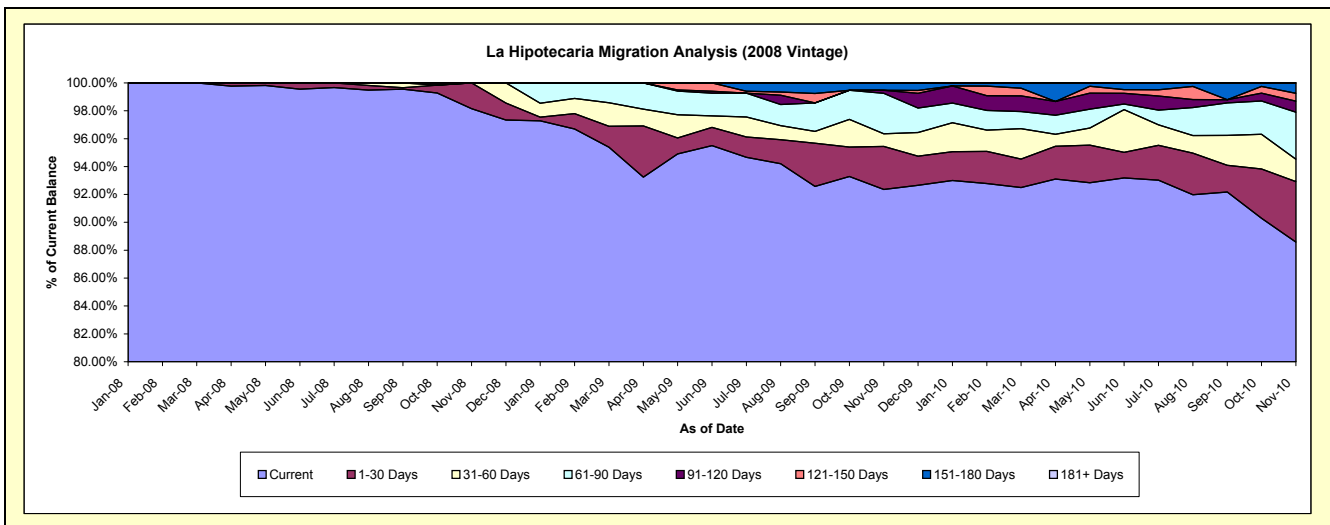
Delinquency Status (\$ of Current Balance)

Data Cutoff: 11/30/2010

Current Portfolio Balance										4,131,843.83	3,688,485.77	2,986,558.66
										Nov-08	Nov-09	Nov-10
Current										4,055,741.73	3,406,700.75	2,645,748.90
1-30 Days										76,102.10	113,677.66	129,455.99
31-60 Days										-	33,360.63	47,755.38
61-90 Days										-	107,242.28	101,029.72
91-120 Days										-	7,893.19	23,343.68
121-150 Days										-	-	17,068.97
151-180 Days										-	19,611.26	22,156.02
181+ Days										-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance										4,131,843.83	3,688,485.77	2,986,558.66
										Nov-08	Nov-09	Nov-10
Current										98.16%	92.36%	88.59%
1-30 Days										1.84%	3.08%	4.33%
31-60 Days										0.00%	0.90%	1.60%
61-90 Days										0.00%	2.91%	3.38%
91-120 Days										0.00%	0.21%	0.76%
121-150 Days										0.00%	0.00%	0.57%
151-180 Days										0.00%	0.53%	0.74%
181+ Days										0.00%	0.00%	0.00%
Current - 90 Days										100.00%	99.25%	97.90%
91-180 Days										0.00%	0.75%	2.10%



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

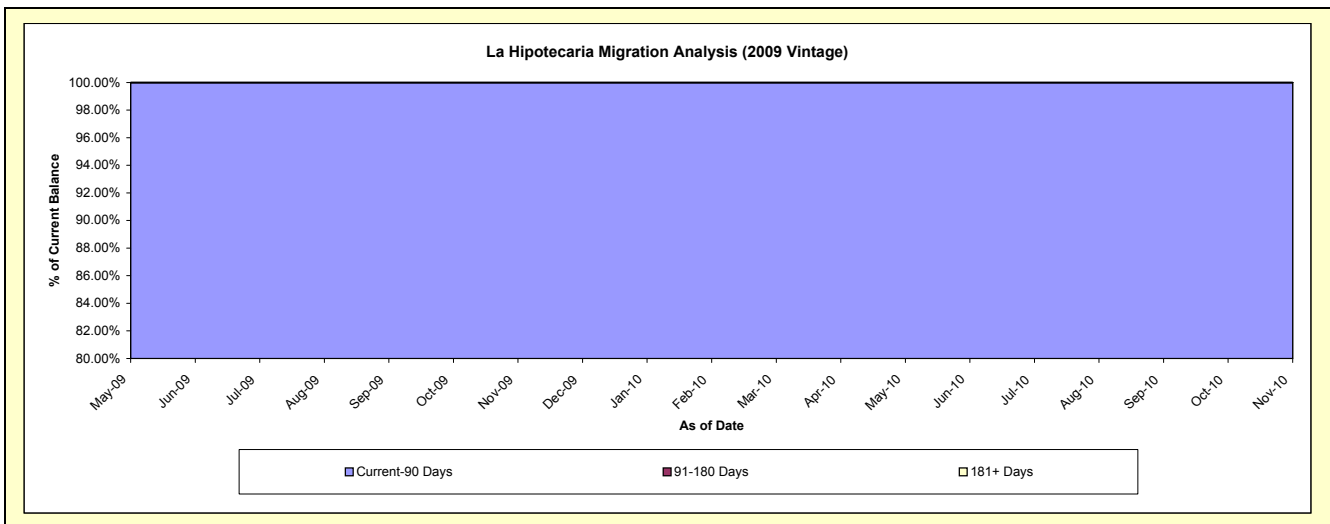
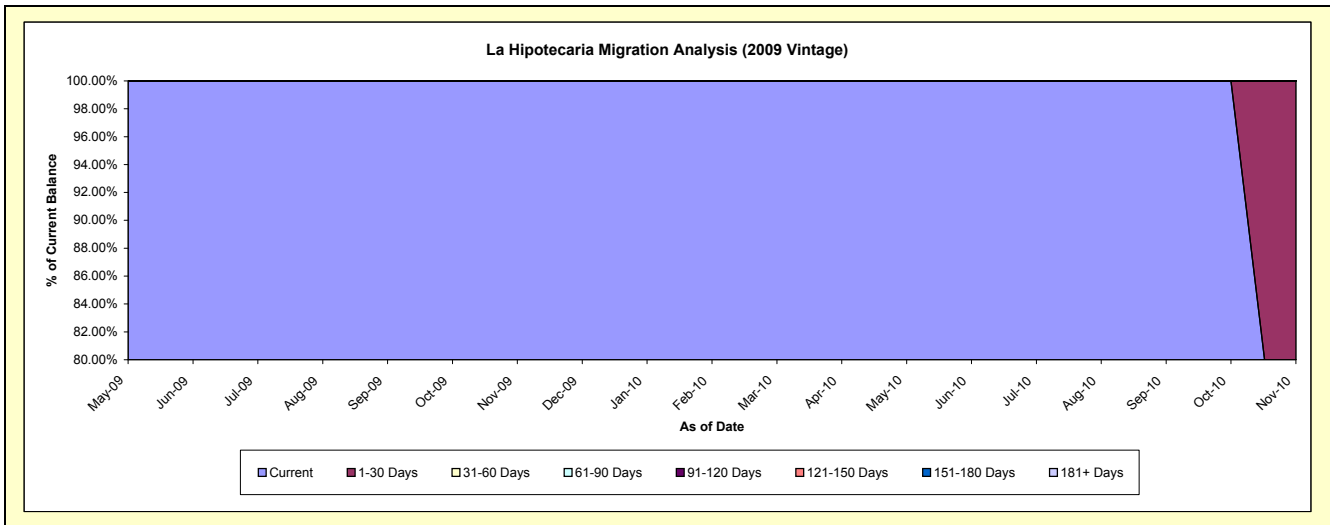
Delinquency Status (\$ of Current Balance)

Data Cutoff: 11/30/2010

Current Portfolio Balance										24,992.30	22,000.54
										Nov-09	Nov-10
Current										24,992.30	13,499.88
1-30 Days										-	8,500.66
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										24,992.30	22,000.54
										Nov-09	Nov-10
Current										100.00%	61.36%
1-30 Days										0.00%	38.64%
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: 11/30/2010

Current Portfolio Balance											174,470.41
											Nov-10
Current											164,191.04
1-30 Days											4,731.75
31-60 Days											-
61-90 Days											-
91-120 Days											-
121-150 Days											5,547.62
151-180 Days											-
181+ Days											-

Delinquency Status (% of Current Balance)

Current Portfolio Balance											174,470.41
											Nov-10
Current											94.11%
1-30 Days											2.71%
31-60 Days											0.00%
61-90 Days											0.00%
91-120 Days											0.00%
121-150 Days											3.18%
151-180 Days											0.00%
181+ Days											0.00%
Current - 90 Days											96.82%
91-180 Days											3.18%

