

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

Personal Loans
December 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 12/31/2010.

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

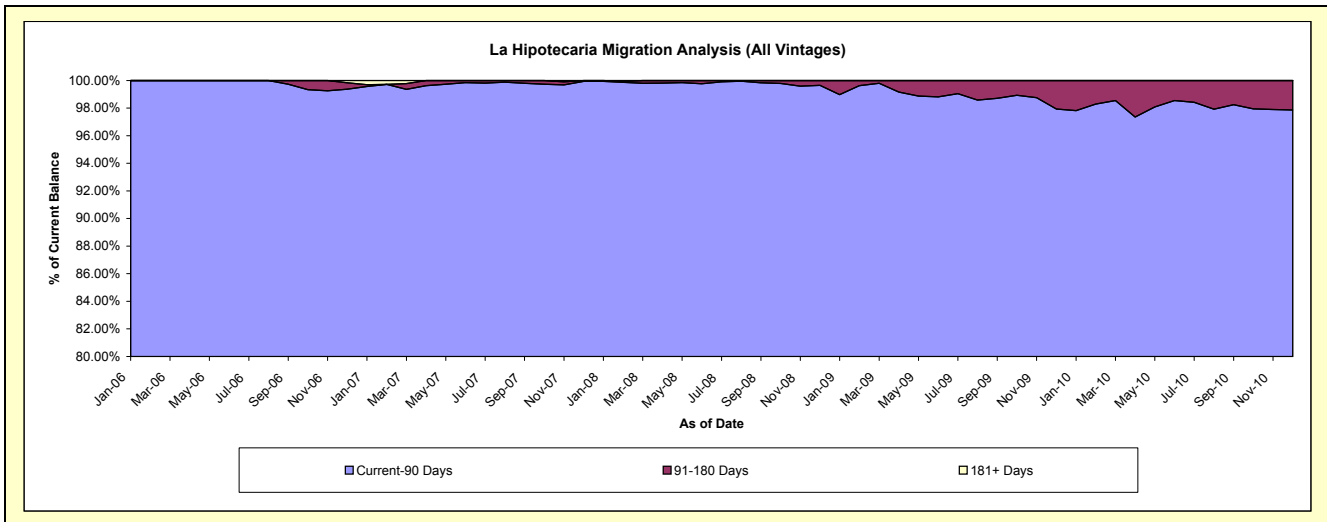
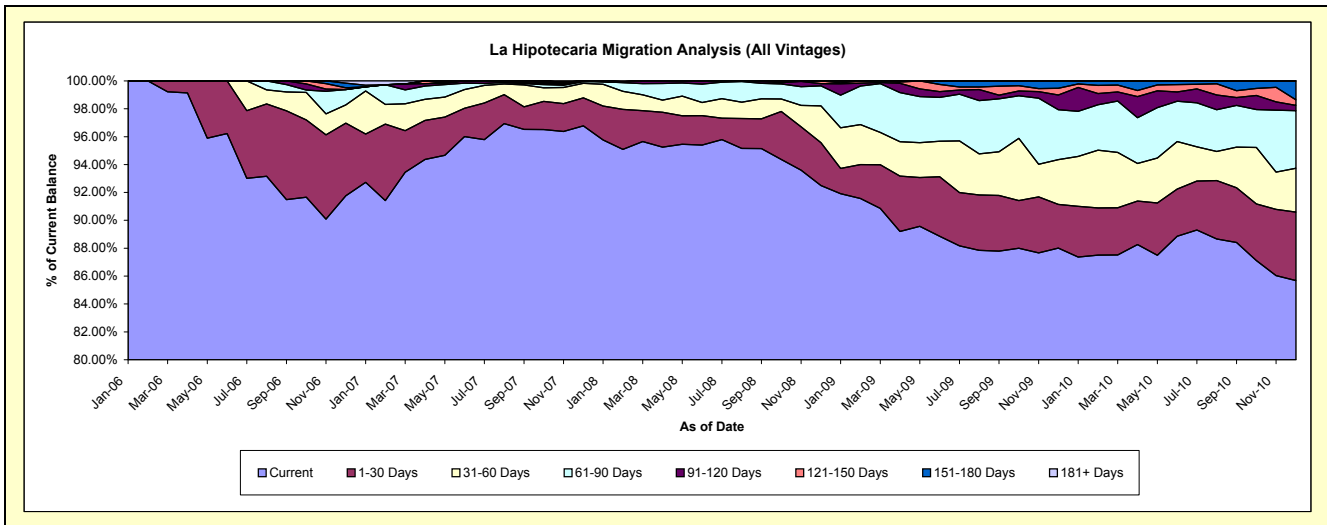
Delinquency Status (\$ of Current Balance)

Data Cutoff: 12/31/2010

Current Portfolio Balance	-	-	-	-	-	1,500,330.62	5,764,910.38	8,484,113.43	7,292,583.69	5,784,530.58
						Dec-06	Dec-07	Dec-08	Dec-09	Dec-10
Current						1,376,665.42	5,579,265.14	7,847,329.94	6,418,428.15	4,966,158.28
1-30 Days						78,259.88	115,722.27	261,176.67	228,274.73	284,044.49
31-60 Days						19,627.08	60,288.14	223,874.94	234,307.40	181,640.33
61-90 Days						16,448.89	6,247.18	121,781.61	260,929.08	239,197.55
91-120 Days						-	3,387.65	13,063.64	77,288.58	22,090.95
121-150 Days						1,926.46	-	16,886.63	34,612.16	22,873.79
151-180 Days						4,934.39	-	-	38,743.59	78,525.19
181+ Days						2,468.50	-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	1,500,330.62	5,764,910.38	8,484,113.43	7,292,583.69	5,784,530.58
						Dec-06	Dec-07	Dec-08	Dec-09	Dec-10
Current						91.76%	96.78%	92.49%	88.01%	85.68%
1-30 Days						5.22%	2.01%	3.08%	3.13%	4.91%
31-60 Days						1.31%	1.05%	2.64%	3.21%	3.14%
61-90 Days						1.10%	0.11%	1.44%	3.58%	4.14%
91-120 Days						0.00%	0.06%	0.15%	1.06%	0.38%
121-150 Days						0.13%	0.00%	0.20%	0.47%	0.40%
151-180 Days						0.33%	0.00%	0.00%	0.53%	1.36%
181+ Days						0.16%	0.00%	0.00%	0.00%	0.00%
Current - 90 Days						99.38%	99.94%	99.65%	97.93%	97.87%
91-180 Days						0.46%	0.06%	0.35%	2.07%	2.13%



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

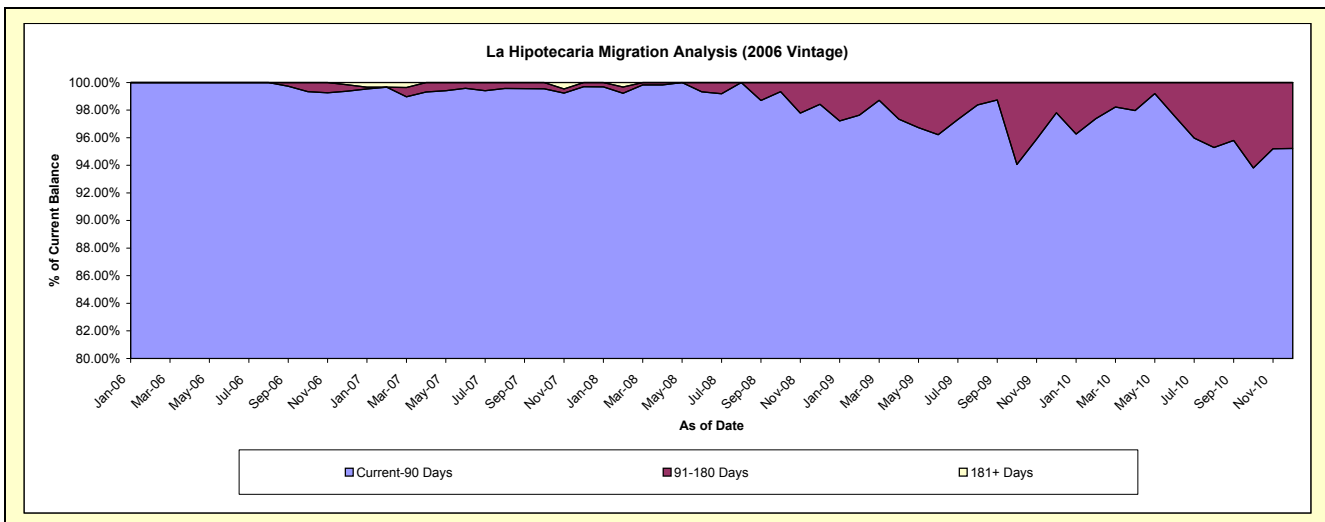
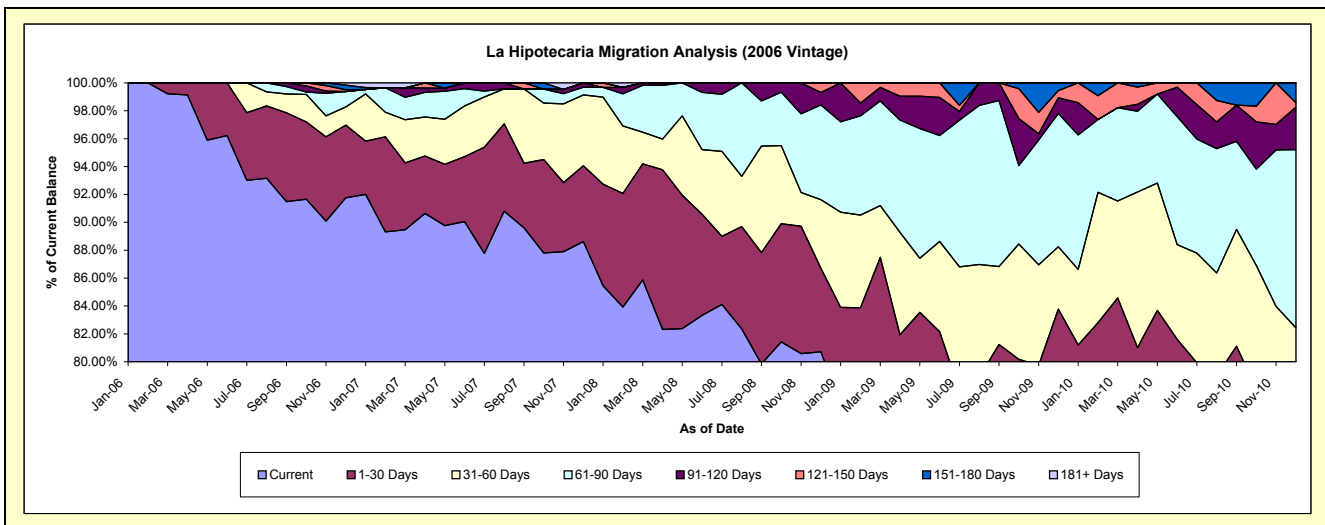
Delinquency Status (\$ of Current Balance)

Data Cutoff: 12/31/2010

Current Portfolio Balance	-	-	-	-	-	1,500,330.62	1,113,538.64	768,534.20	559,375.13	376,525.52
						Dec-06	Dec-07	Dec-08	Dec-09	Dec-10
Current						1,376,665.42	986,834.16	620,298.45	418,215.58	247,850.17
1-30 Days						78,259.88	60,581.51	46,019.11	50,430.77	32,672.67
31-60 Days						19,627.08	56,488.14	37,880.76	24,996.08	29,863.55
61-90 Days						16,448.89	6,247.18	52,189.04	53,448.05	48,143.58
91-120 Days						-	3,387.65	6,818.77	6,323.80	11,434.04
121-150 Days						1,926.46	-	5,328.07	2,863.48	1,225.53
151-180 Days						4,934.39	-	-	3,097.37	5,335.98
181+ Days						2,468.50	-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	1,500,330.62	1,113,538.64	768,534.20	559,375.13	376,525.52
						Dec-06	Dec-07	Dec-08	Dec-09	Dec-10
Current						91.76%	88.62%	80.71%	74.76%	65.83%
1-30 Days						5.22%	5.44%	5.99%	9.02%	8.68%
31-60 Days						1.31%	5.07%	4.93%	4.47%	7.93%
61-90 Days						1.10%	0.56%	6.79%	9.55%	12.79%
91-120 Days						0.00%	0.30%	0.89%	1.13%	3.04%
121-150 Days						0.13%	0.00%	0.69%	0.51%	0.33%
151-180 Days						0.33%	0.00%	0.00%	0.55%	1.42%
181+ Days						0.16%	0.00%	0.00%	0.00%	0.00%
Current - 90 Days						99.38%	99.70%	98.42%	97.80%	95.22%
91-180 Days						0.46%	0.30%	1.58%	2.20%	4.78%



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

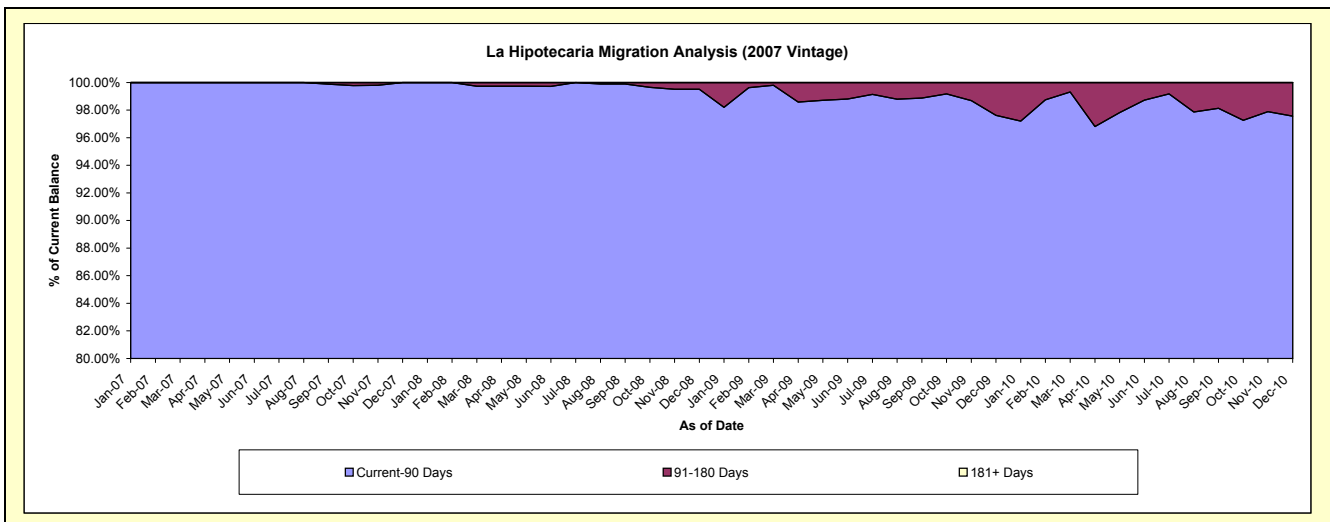
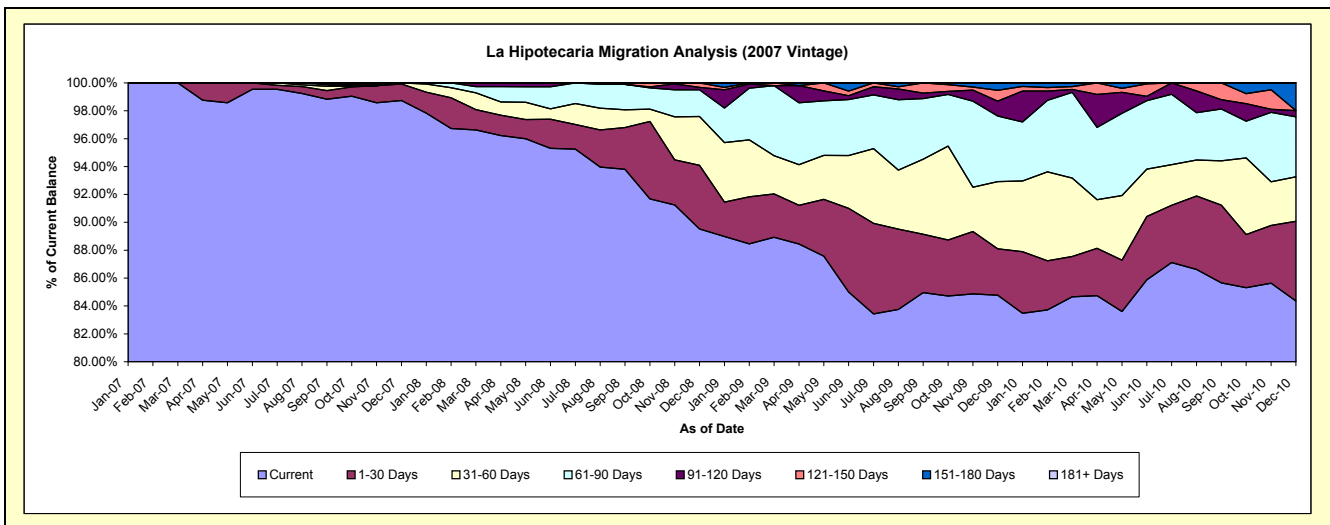
Delinquency Status (\$ of Current Balance)

Data Cutoff: 12/31/2010

Current Portfolio Balance	-	-	-	-	-	-	-	4,651,371.74	3,620,947.45	3,047,080.74	2,306,195.64
								Dec-07	Dec-08	Dec-09	Dec-10
Current								4,592,430.98	3,241,788.72	2,583,021.69	1,945,580.09
1-30 Days								55,140.76	165,296.15	101,387.95	131,842.99
31-60 Days								3,800.00	126,466.58	146,907.16	73,423.90
61-90 Days								-	69,592.57	143,437.25	99,294.58
91-120 Days								-	6,244.87	32,436.24	10,197.51
121-150 Days								-	11,558.56	23,855.49	-
151-180 Days								-	-	16,034.96	45,856.57
181+ Days								-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	4,651,371.74	3,620,947.45	3,047,080.74	2,306,195.64
								Dec-07	Dec-08	Dec-09	Dec-10
Current								98.73%	89.53%	84.77%	84.36%
1-30 Days								1.19%	4.56%	3.33%	5.72%
31-60 Days								0.08%	3.49%	4.82%	3.18%
61-90 Days								0.00%	1.92%	4.71%	4.31%
91-120 Days								0.00%	0.17%	1.06%	0.44%
121-150 Days								0.00%	0.32%	0.78%	0.00%
151-180 Days								0.00%	0.00%	0.53%	1.99%
181+ Days								0.00%	0.00%	0.00%	0.00%
Current - 90 Days								100.00%	99.51%	97.63%	97.57%
91-180 Days								0.00%	0.49%	2.37%	2.43%



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

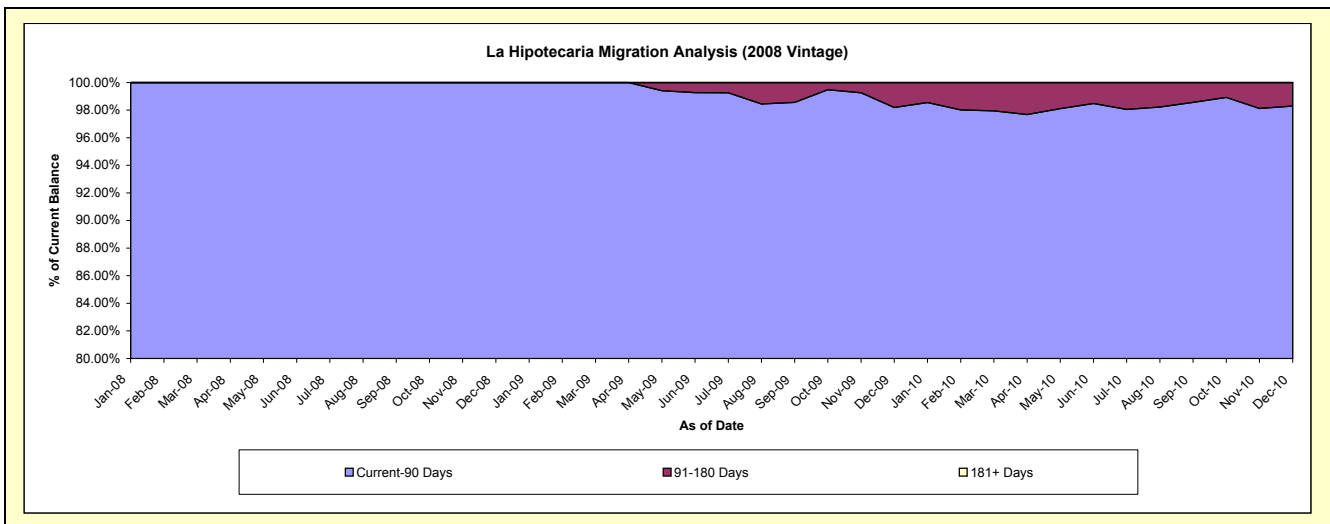
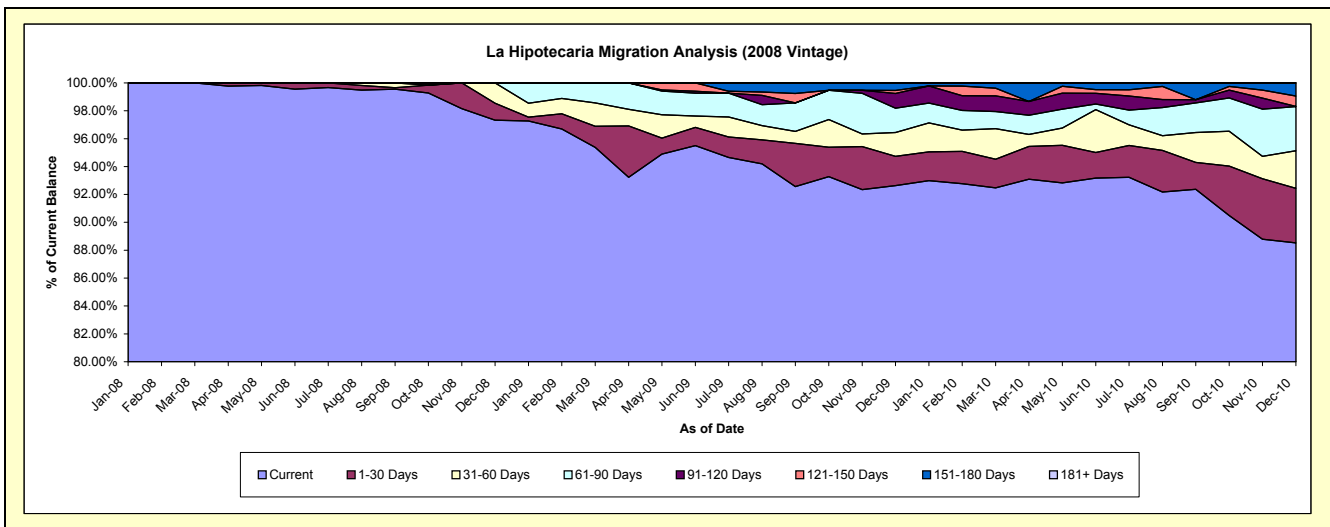
Delinquency Status (\$ of Current Balance)

Data Cutoff: 12/31/2010

Current Portfolio Balance										4,094,631.78	3,653,397.62	2,902,406.80
										Dec-08	Dec-09	Dec-10
Current										3,985,242.77	3,384,460.68	2,569,491.15
1-30 Days										49,861.41	76,456.01	113,363.08
31-60 Days										59,527.60	62,404.16	78,352.88
61-90 Days										-	64,043.78	91,759.39
91-120 Days										-	38,528.54	459.40
121-150 Days										-	7,893.19	21,648.26
151-180 Days										-	19,611.26	27,332.64
181+ Days										-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance										4,094,631.78	3,653,397.62	2,902,406.80
										Dec-08	Dec-09	Dec-10
Current										97.33%	92.64%	88.53%
1-30 Days										1.22%	2.09%	3.91%
31-60 Days										1.45%	1.71%	2.70%
61-90 Days										0.00%	1.75%	3.16%
91-120 Days										0.00%	1.05%	0.02%
121-150 Days										0.00%	0.22%	0.75%
151-180 Days										0.00%	0.54%	0.94%
181+ Days										0.00%	0.00%	0.00%
Current - 90 Days										100.00%	98.19%	98.30%
91-180 Days										0.00%	1.81%	1.70%



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

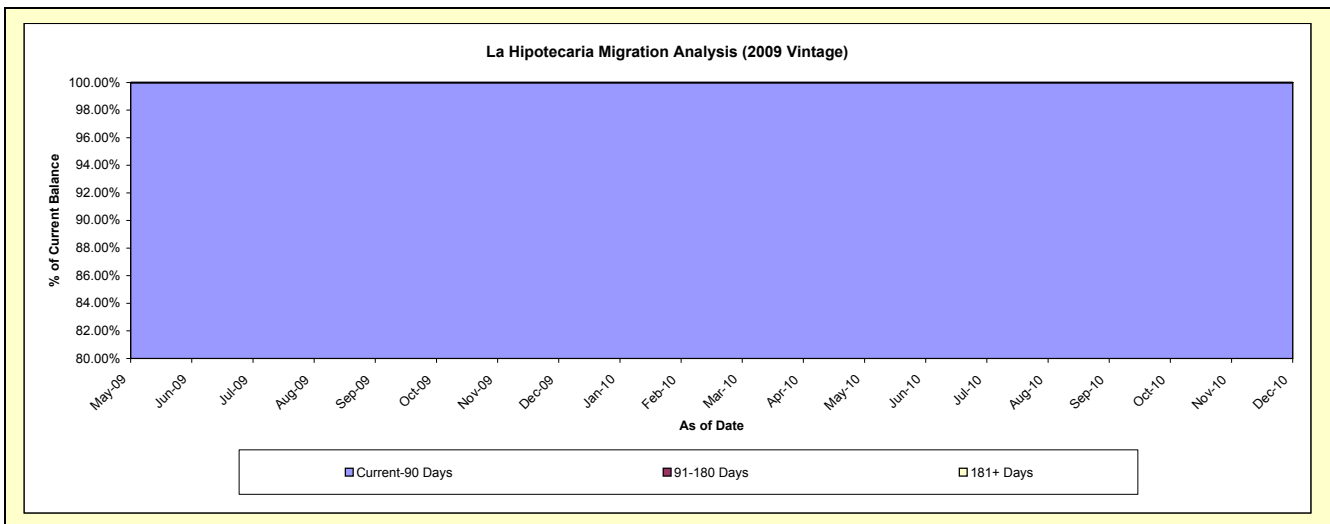
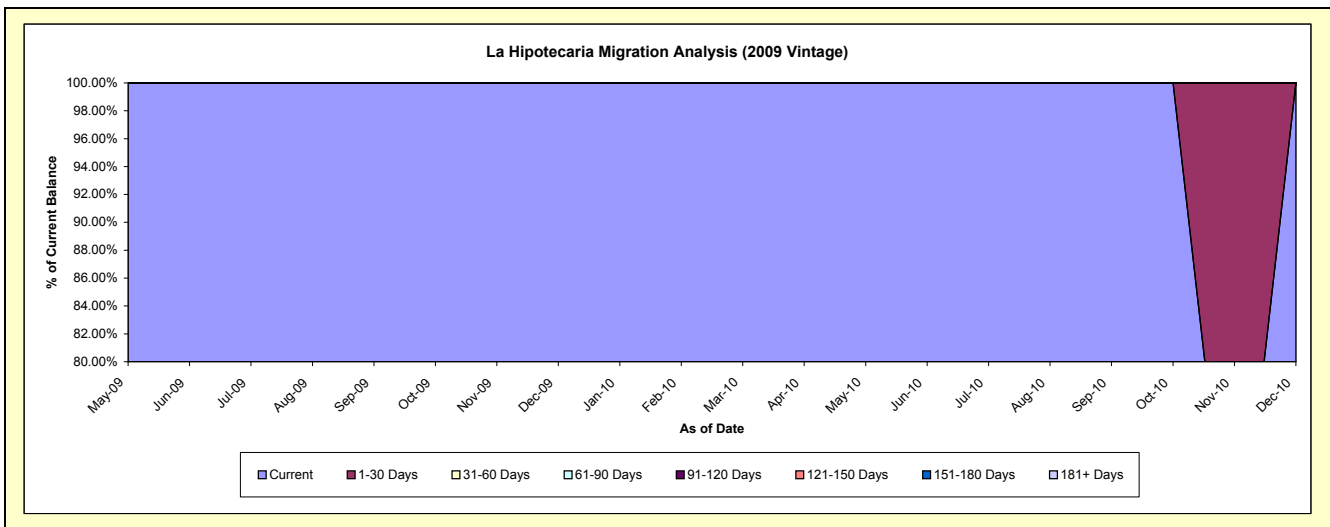
Delinquency Status (\$ of Current Balance)

Data Cutoff: 12/31/2010

Current Portfolio Balance										32,730.20	21,719.07
										Dec-09	Dec-10
Current										32,730.20	21,719.07
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										32,730.20	21,719.07
										Dec-09	Dec-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: 12/31/2010

Current Portfolio Balance											177,683.55
											Dec-10
Current											171,517.80
1-30 Days											6,165.75
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											177,683.55
											Dec-10
Current											96.53%
1-30 Days											3.47%
31-60 Days											0.00%
61-90 Days											0.00%
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%

