

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

Personal Loans
January 2011

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 1/31/2011.

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

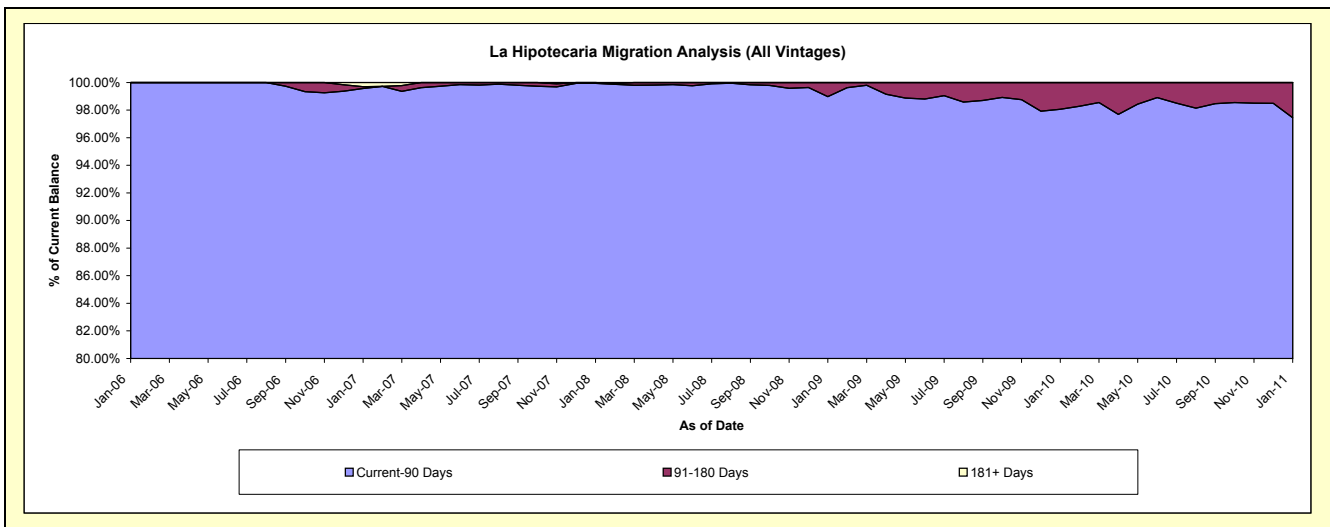
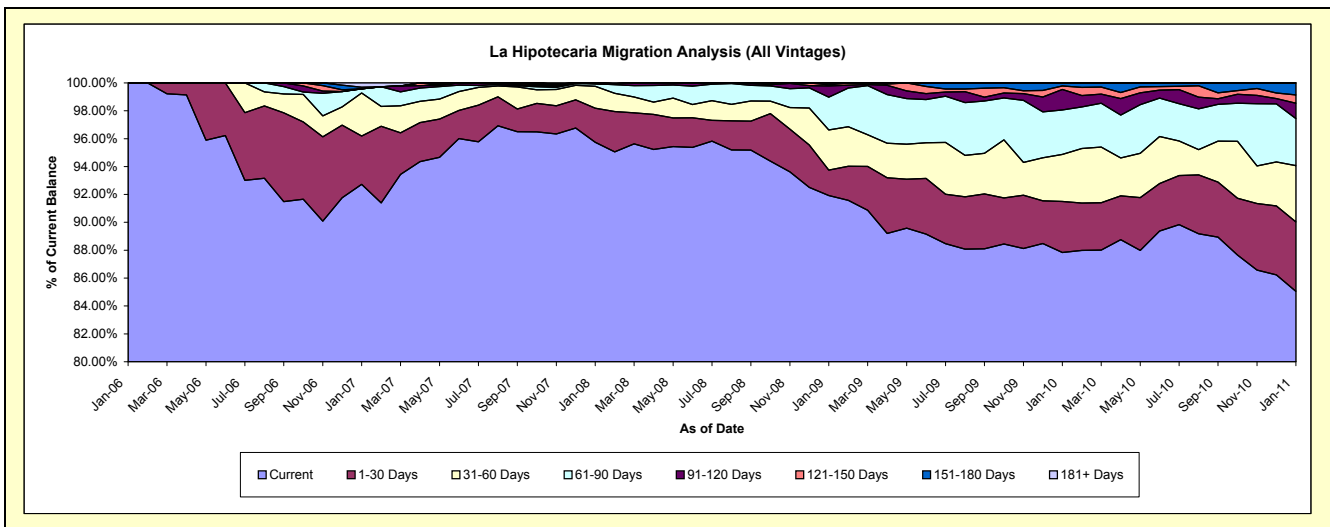
Delinquency Status (\$ of Current Balance)

Data Cutoff: 1/31/2011

Current Portfolio Balance	-	-	-	-	102,104.17	1,620,679.30	5,999,888.00	8,381,236.59	7,080,921.02	5,660,834.36
		Jan-06	Jan-07	Jan-08	Jan-09	Jan-10	Jan-11			
Current		102,104.17	1,502,719.02	5,744,349.29	7,704,580.23	6,220,003.65	4,814,148.14			
1-30 Days		-	56,253.27	147,052.57	152,616.21	258,686.73	282,494.22			
31-60 Days		-	49,956.16	93,787.47	241,026.27	239,142.75	228,274.19			
61-90 Days		-	4,890.00	11,311.02	197,447.85	225,854.02	191,208.00			
91-120 Days		-	-	-	67,762.60	104,106.28	61,958.04			
121-150 Days		-	-	3,387.65	6,244.87	17,534.45	34,045.28			
151-180 Days		-	1,926.46	-	11,558.56	15,593.14	48,706.49			
181+ Days		-	4,934.39	-	-	-	-			

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	102,104.17	1,620,679.30	5,999,888.00	8,381,236.59	7,080,921.02	5,660,834.36
		Jan-06	Jan-07	Jan-08	Jan-09	Jan-10	Jan-11			
Current		100.00%	92.72%	95.74%	91.93%	87.84%	85.04%			
1-30 Days		0.00%	3.47%	2.45%	1.82%	3.65%	4.99%			
31-60 Days		0.00%	3.08%	1.56%	2.88%	3.38%	4.03%			
61-90 Days		0.00%	0.30%	0.19%	2.36%	3.19%	3.38%			
91-120 Days		0.00%	0.00%	0.00%	0.81%	1.47%	1.09%			
121-150 Days		0.00%	0.00%	0.06%	0.07%	0.25%	0.60%			
151-180 Days		0.00%	0.12%	0.00%	0.14%	0.22%	0.86%			
181+ Days		0.00%	0.30%	0.00%	0.00%	0.00%	0.00%			
Current - 90 Days		100.00%	99.58%	99.94%	98.98%	98.06%	97.44%			
91-180 Days		0.00%	0.12%	0.06%	1.02%	1.94%	2.56%			



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

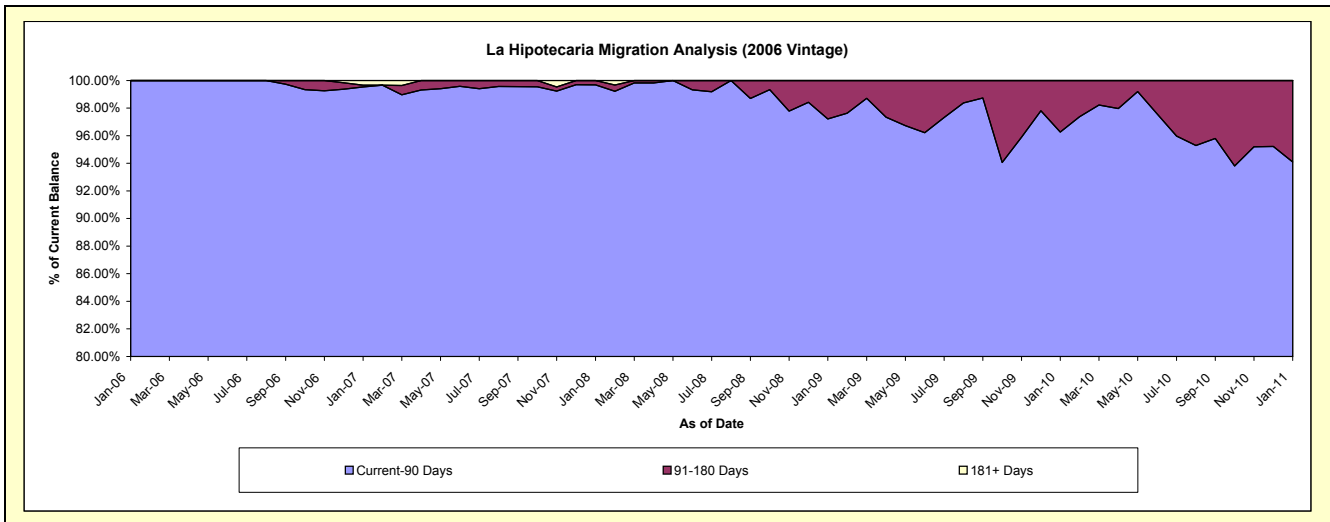
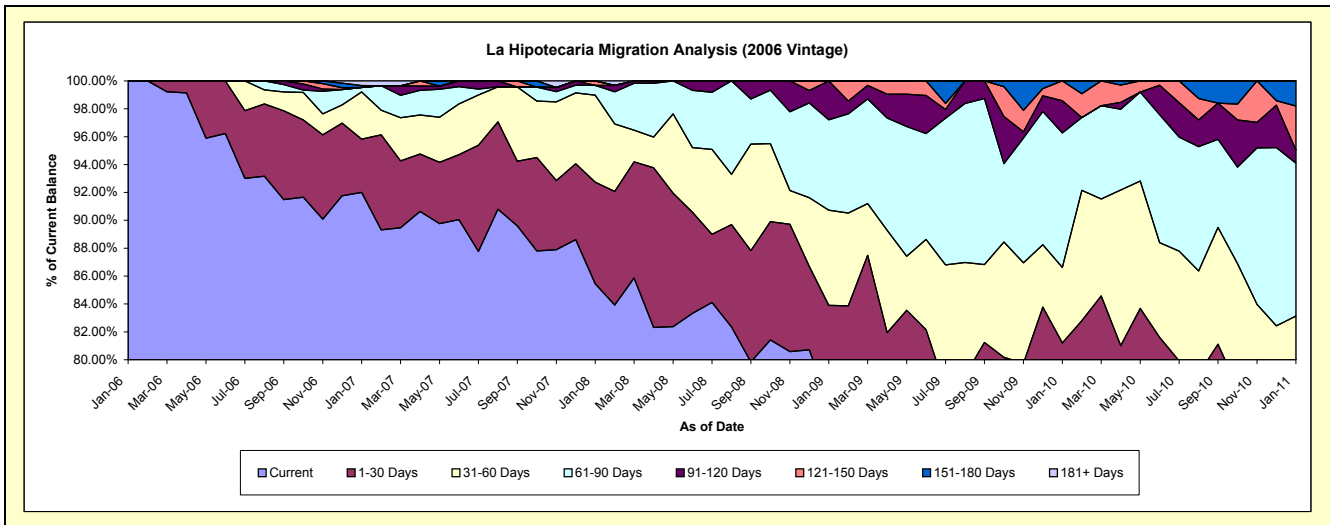
Delinquency Status (\$ of Current Balance)

Data Cutoff: 1/31/2011

Current Portfolio Balance	-	-	-	-	102,104.17	1,475,709.94	1,070,756.48	754,699.14	543,403.76	365,192.47
					Jan-06	Jan-07	Jan-08	Jan-09	Jan-10	Jan-11
Current					102,104.17	1,357,749.66	914,946.29	580,366.11	388,472.29	235,239.38
1-30 Days					-	56,253.27	78,002.10	52,808.19	52,814.63	48,639.88
31-60 Days					-	49,956.16	66,909.42	51,586.57	29,397.08	19,732.52
61-90 Days					-	4,890.00	7,511.02	48,904.37	52,458.13	40,033.00
91-120 Days					-	-	-	21,033.90	12,521.09	3,383.09
121-150 Days					-	-	3,387.65	-	7,740.54	11,603.09
151-180 Days					-	1,926.46	-	-	-	6,561.51
181+ Days					-	4,934.39	-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	102,104.17	1,475,709.94	1,070,756.48	754,699.14	543,403.76	365,192.47
					Jan-06	Jan-07	Jan-08	Jan-09	Jan-10	Jan-11
Current					100.00%	92.01%	85.45%	76.90%	71.49%	64.42%
1-30 Days					0.00%	3.81%	7.28%	7.00%	9.72%	13.32%
31-60 Days					0.00%	3.39%	6.25%	6.84%	5.41%	5.40%
61-90 Days					0.00%	0.33%	0.70%	6.48%	9.65%	10.96%
91-120 Days					0.00%	0.00%	0.00%	2.79%	2.30%	0.93%
121-150 Days					0.00%	0.00%	0.32%	0.00%	1.42%	3.18%
151-180 Days					0.00%	0.13%	0.00%	0.00%	0.00%	1.80%
181+ Days					0.00%	0.33%	0.00%	0.00%	0.00%	0.00%
Current - 90 Days					100.00%	99.54%	99.68%	97.21%	96.27%	94.10%
91-180 Days					0.00%	0.13%	0.32%	2.79%	3.73%	5.90%



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

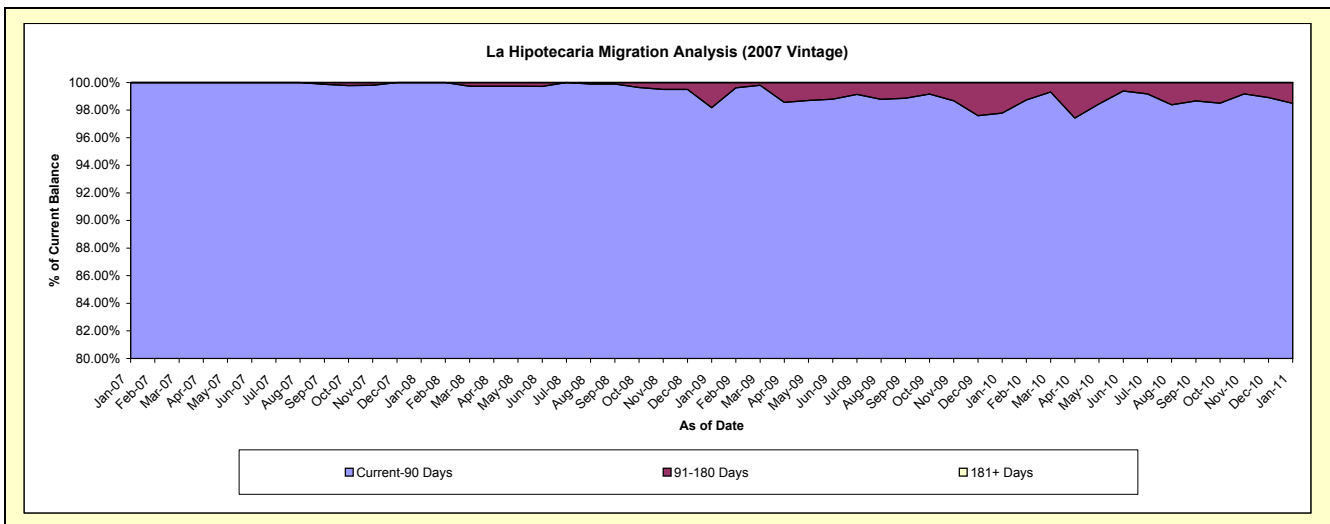
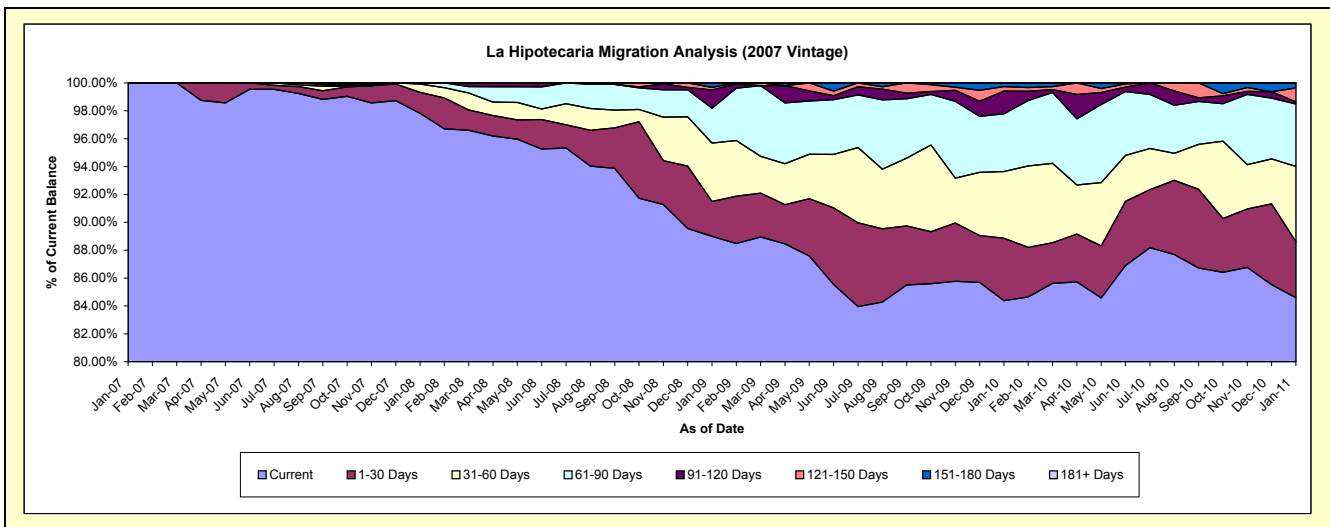
Delinquency Status (\$ of Current Balance)

Data Cutoff: 1/31/2011

Current Portfolio Balance	-	-	-	-	-	144,969.36	4,569,347.61	3,556,166.48	2,968,186.13	2,227,117.85
						Jan-07	Jan-08	Jan-09	Jan-10	Jan-11
Current						144,969.36	4,469,619.09	3,164,983.87	2,504,820.64	1,883,917.99
1-30 Days						-	69,050.47	88,714.31	132,760.49	89,449.02
31-60 Days						-	26,878.05	148,920.29	141,789.46	120,454.72
61-90 Days						-	3,800.00	89,015.88	123,084.25	99,662.53
91-120 Days						-	-	46,728.70	48,237.43	3,590.59
121-150 Days						-	-	6,244.87	9,793.91	21,982.79
151-180 Days						-	-	11,558.56	7,699.95	8,060.21
181+ Days						-	-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	144,969.36	4,569,347.61	3,556,166.48	2,968,186.13	2,227,117.85
						Jan-07	Jan-08	Jan-09	Jan-10	Jan-11
Current						100.00%	97.82%	89.00%	84.39%	84.59%
1-30 Days						0.00%	1.51%	2.49%	4.47%	4.02%
31-60 Days						0.00%	0.59%	4.19%	4.78%	5.41%
61-90 Days						0.00%	0.08%	2.50%	4.15%	4.47%
91-120 Days						0.00%	0.00%	1.31%	1.63%	0.16%
121-150 Days						0.00%	0.00%	0.18%	0.33%	0.99%
151-180 Days						0.00%	0.00%	0.33%	0.26%	0.36%
181+ Days						0.00%	0.00%	0.00%	0.00%	0.00%
Current - 90 Days						100.00%	100.00%	98.19%	97.79%	98.49%
91-180 Days						0.00%	0.00%	1.81%	2.21%	1.51%



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

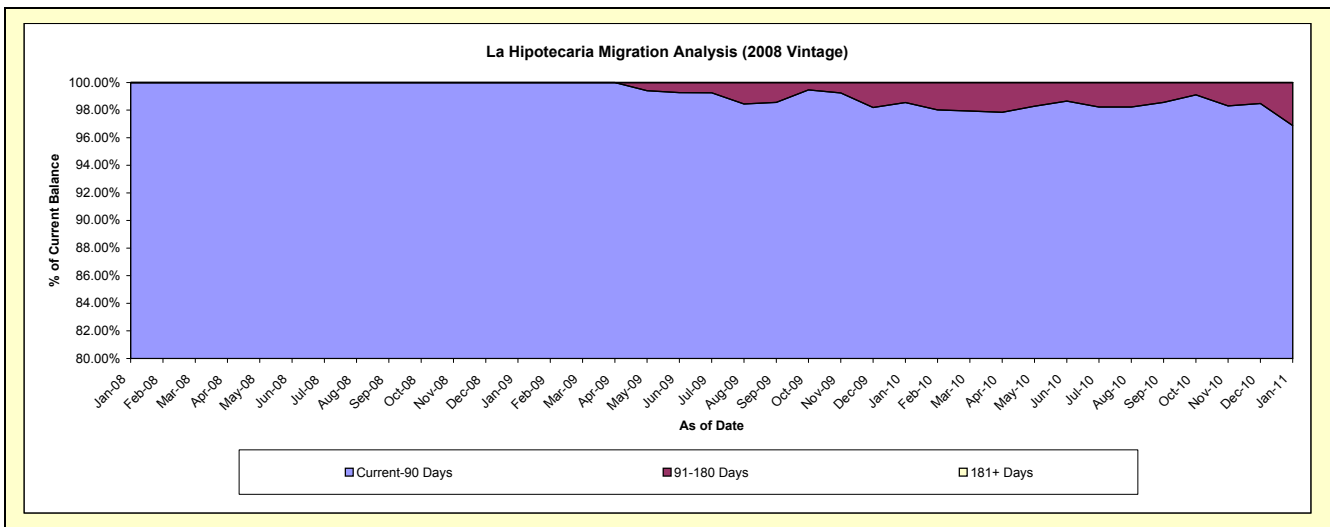
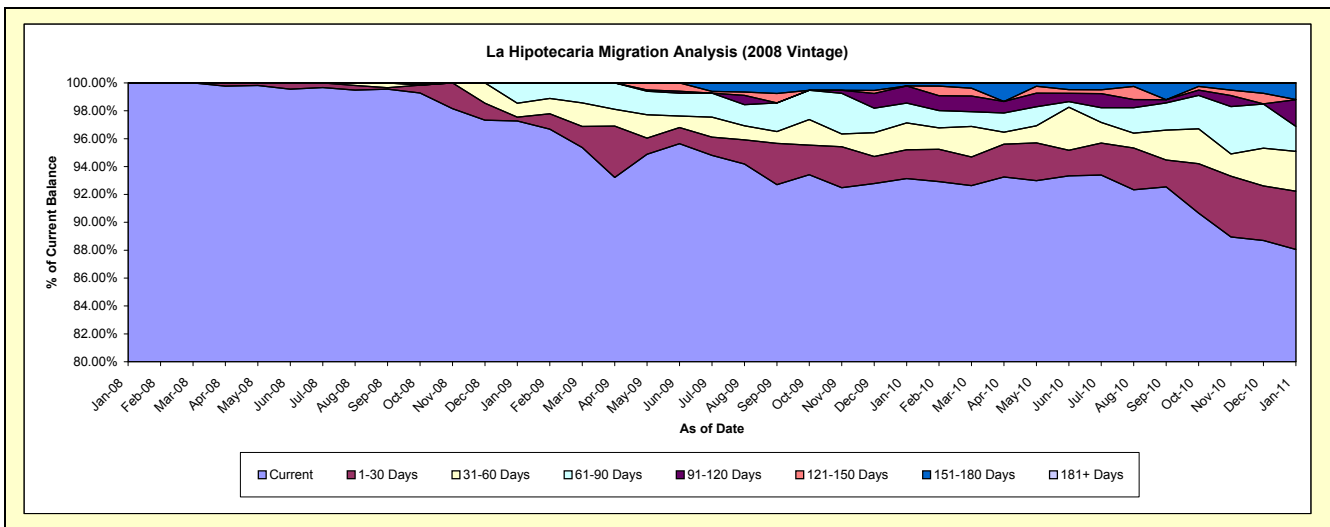
Delinquency Status (\$ of Current Balance)

Data Cutoff: 1/31/2011

Current Portfolio Balance	-	-	-	-	-	-	-	359,783.91	4,070,370.97	3,537,053.69	2,869,283.21
								Jan-08	Jan-09	Jan-10	Jan-11
Current								359,783.91	3,959,230.25	3,294,433.28	2,526,668.60
1-30 Days								-	11,093.71	73,111.61	119,652.41
31-60 Days								-	40,519.41	67,956.21	81,921.20
61-90 Days								-	59,527.60	50,311.64	51,512.47
91-120 Days								-	-	43,347.76	54,984.36
121-150 Days								-	-	-	459.40
151-180 Days								-	-	7,893.19	34,084.77
181+ Days								-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	359,783.91	4,070,370.97	3,537,053.69	2,869,283.21
								Jan-08	Jan-09	Jan-10	Jan-11
Current								100.00%	97.27%	93.14%	88.06%
1-30 Days								0.00%	0.27%	2.07%	4.17%
31-60 Days								0.00%	1.00%	1.92%	2.86%
61-90 Days								0.00%	1.46%	1.42%	1.80%
91-120 Days								0.00%	0.00%	1.23%	1.92%
121-150 Days								0.00%	0.00%	0.00%	0.02%
151-180 Days								0.00%	0.00%	0.22%	1.19%
181+ Days								0.00%	0.00%	0.00%	0.00%
Current - 90 Days								100.00%	100.00%	98.55%	96.88%
91-180 Days								0.00%	0.00%	1.45%	3.12%



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

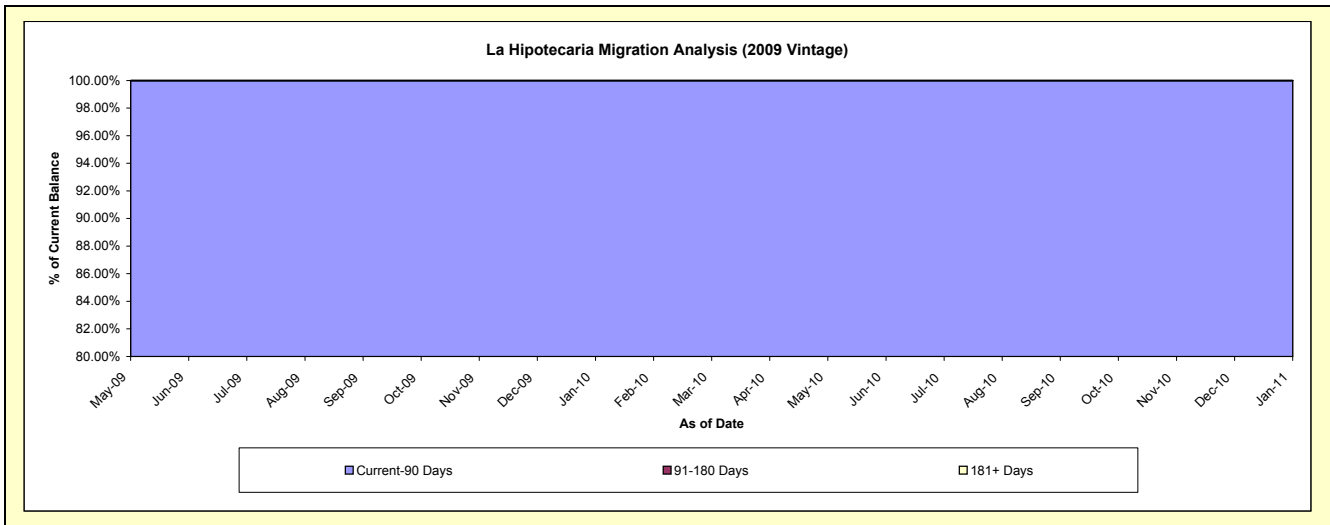
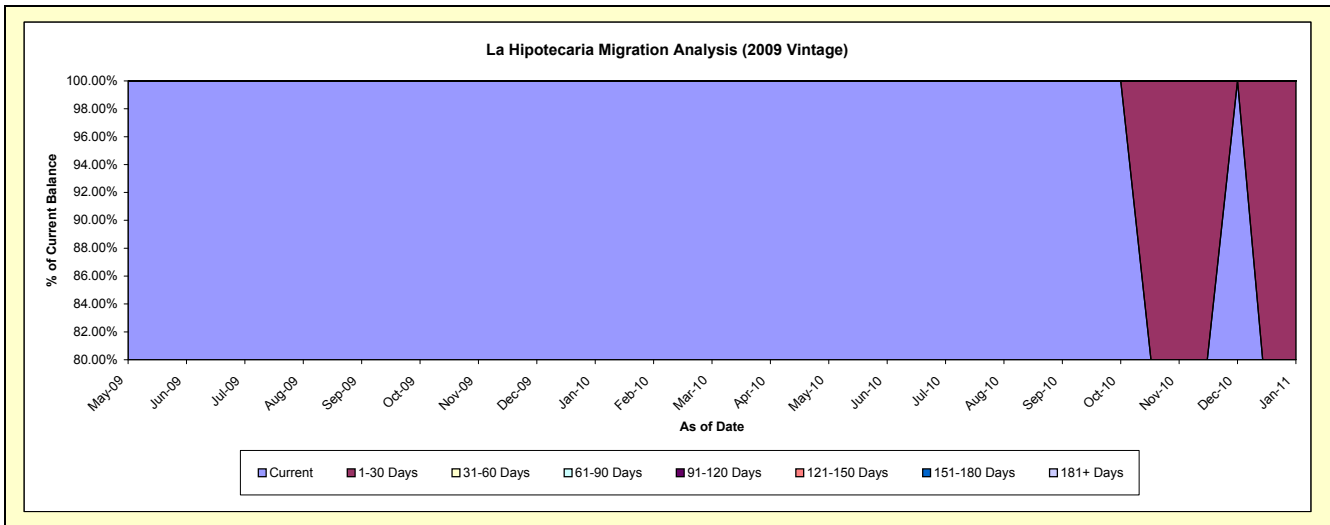
Delinquency Status (\$ of Current Balance)

Data Cutoff: 1/31/2011

Current Portfolio Balance										32,277.44	18,076.54
										Jan-10	Jan-11
Current										32,277.44	9,688.97
1-30 Days										-	8,387.57
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										32,277.44	18,076.54
										Jan-10	Jan-11
Current										100.00%	53.60%
1-30 Days										0.00%	46.40%
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)

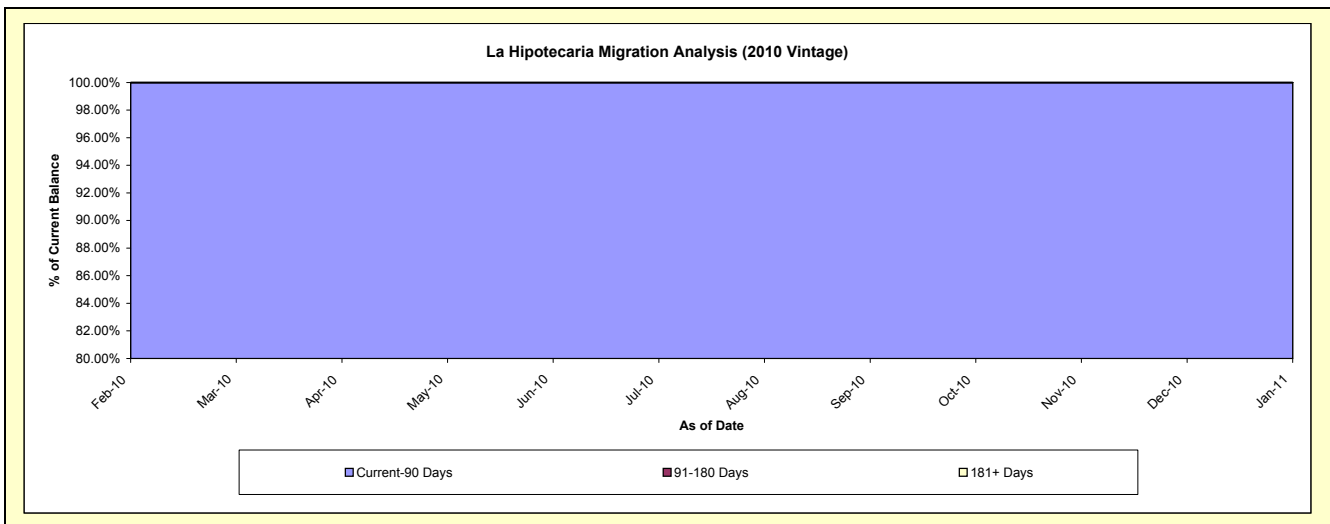
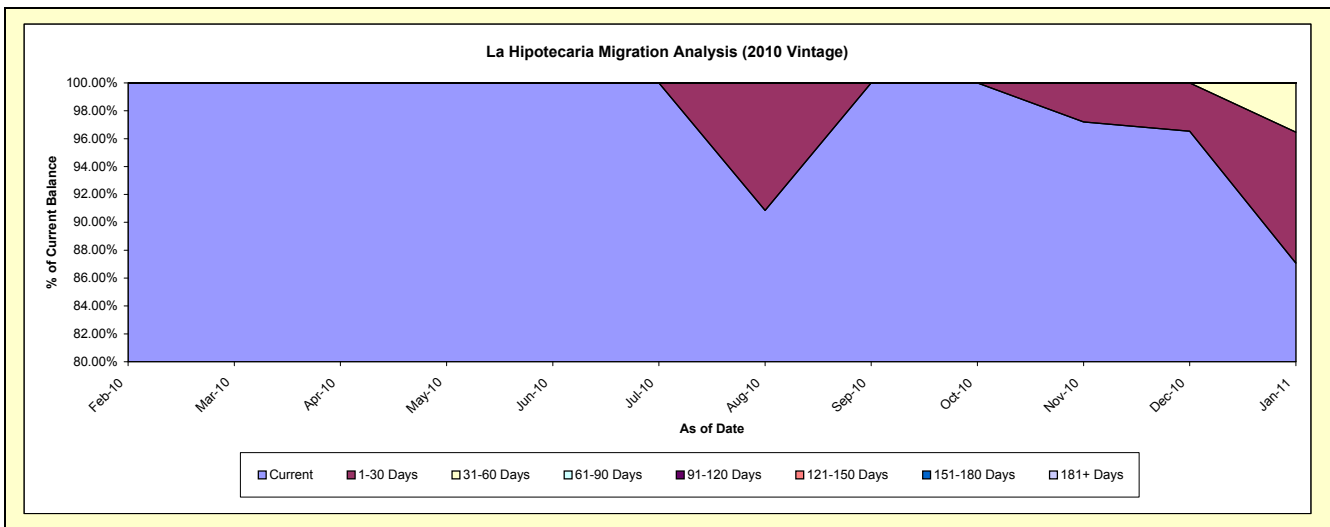
Delinquency Status (\$ of Current Balance)

Data Cutoff: 1/31/2011

Current Portfolio Balance											174,228.76
											Jan-11
Current											151,697.67
1-30 Days											16,365.34
31-60 Days											6,165.75
61-90 Days											-
91-120 Days											-
121-150 Days											-
151-180 Days											-
181+ Days											-

Delinquency Status (% of Current Balance)

Current Portfolio Balance											174,228.76
											Jan-11
Current											87.07%
1-30 Days											9.39%
31-60 Days											3.54%
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%



Personal Loans - La Hipotecaria El Salvador Migration Analysis (2011 Vintage)

Delinquency Status (\$ of Current Balance)

Data Cutoff: 1/31/2011

Current Portfolio Balance											6,935.53
											Jan-11
Current											6,935.53
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											6,935.53
											Jan-11
Current											100.00%
1-30 Days											0.00%
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%

