

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

Personal Loans
February 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 2/28/2011.

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

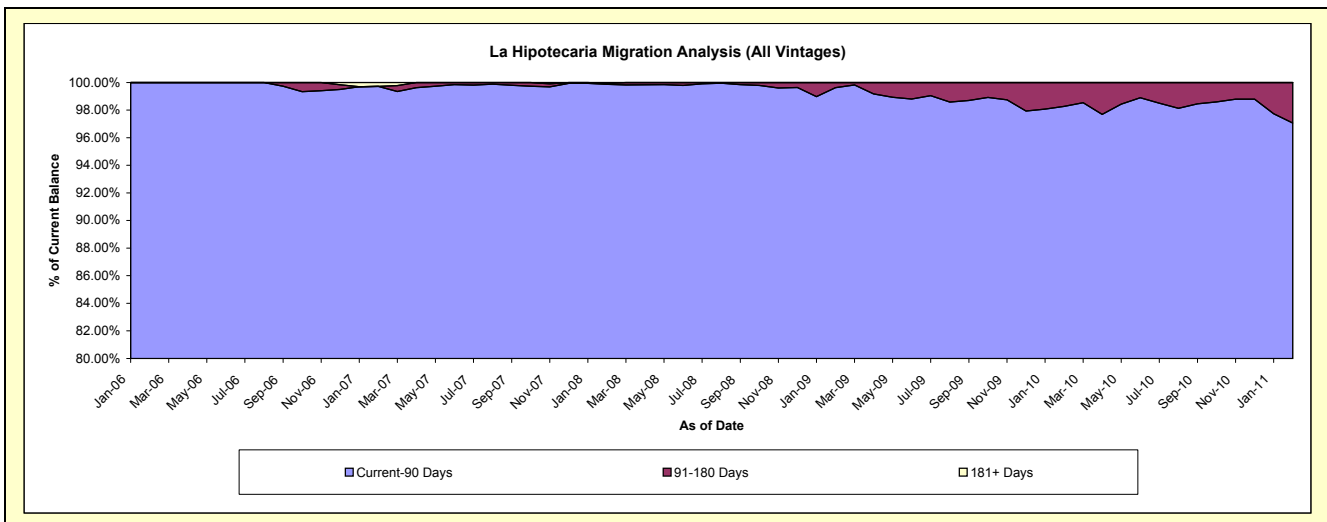
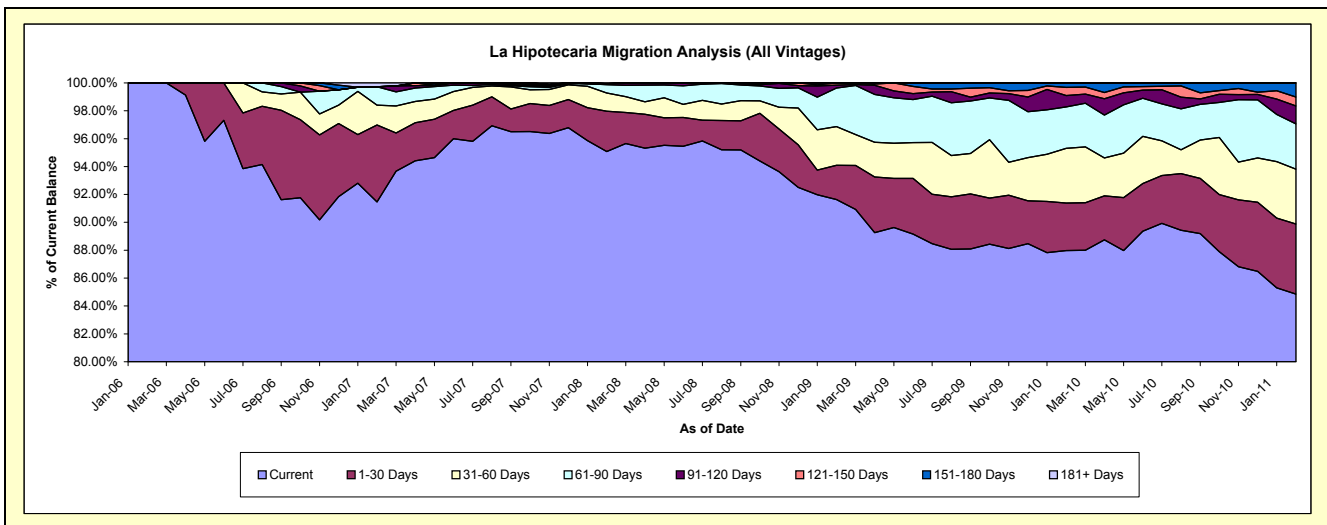
Delinquency Status (\$ of Current Balance)

Data Cutoff: 2/28/2011

Current Portfolio Balance	-	-	-	-	174,048.81	1,788,282.30	6,370,941.48	8,282,484.75	6,945,176.67	5,566,937.25
					Feb-06	Feb-07	Feb-08	Feb-09	Feb-10	Feb-11
Current					174,048.81	1,635,696.66	6,057,314.10	7,589,851.24	6,110,153.60	4,723,449.96
1-30 Days					-	98,637.86	184,486.24	203,010.67	236,300.24	280,269.50
31-60 Days					-	25,527.86	83,225.99	230,146.41	272,720.26	219,203.15
61-90 Days					-	23,485.53	37,783.60	228,599.88	206,356.17	180,402.03
91-120 Days					-	-	4,743.90	17,178.37	56,447.44	71,343.08
121-150 Days					-	-	-	13,698.18	40,630.47	35,779.75
151-180 Days					-	-	-	-	22,568.49	56,489.78
181+ Days					-	4,934.39	3,387.65	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	174,048.81	1,788,282.30	6,370,941.48	8,282,484.75	6,945,176.67	5,566,937.25
					Feb-06	Feb-07	Feb-08	Feb-09	Feb-10	Feb-11
Current					100.00%	91.47%	95.08%	91.64%	87.98%	84.85%
1-30 Days					0.00%	5.52%	2.90%	2.45%	3.40%	5.03%
31-60 Days					0.00%	1.43%	1.31%	2.78%	3.93%	3.94%
61-90 Days					0.00%	1.31%	0.59%	2.76%	2.97%	3.24%
91-120 Days					0.00%	0.00%	0.07%	0.21%	0.81%	1.28%
121-150 Days					0.00%	0.00%	0.00%	0.17%	0.59%	0.64%
151-180 Days					0.00%	0.00%	0.00%	0.00%	0.32%	1.01%
181+ Days					0.00%	0.28%	0.05%	0.00%	0.00%	0.00%
Current - 90 Days					100.00%	99.72%	99.87%	99.63%	98.28%	97.06%
91-180 Days					0.00%	0.00%	0.07%	0.37%	1.72%	2.94%



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

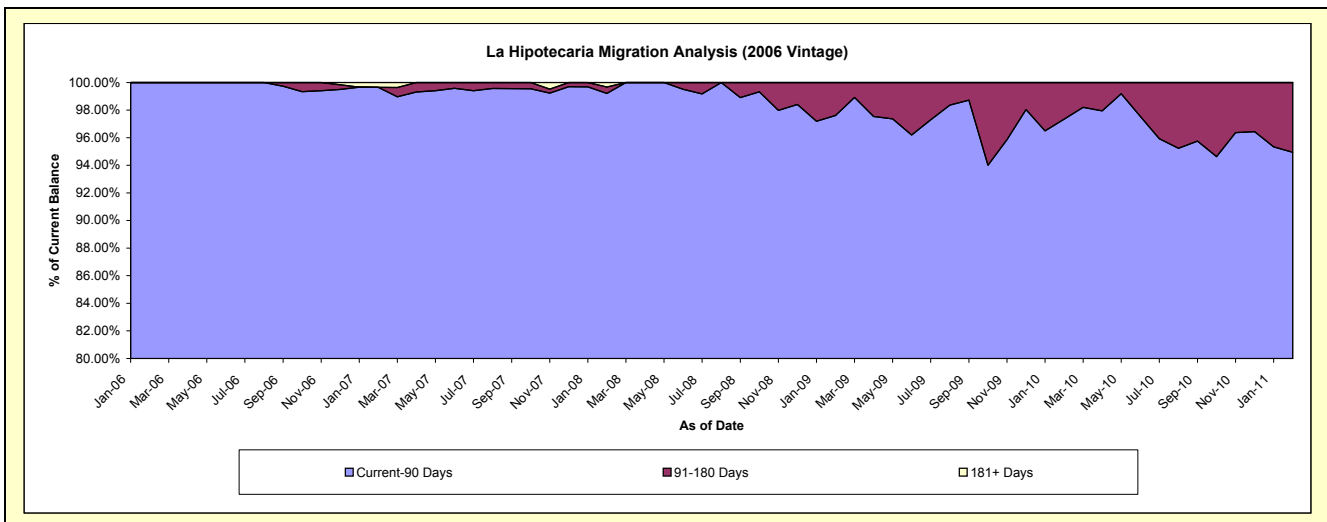
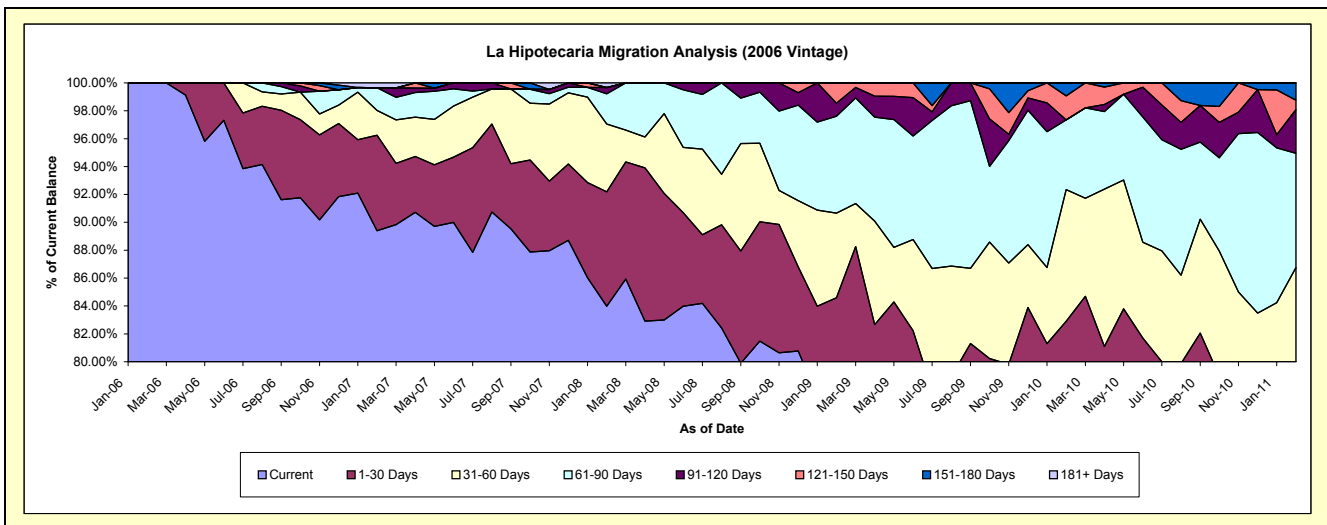
Delinquency Status (\$ of Current Balance)

Data Cutoff: 2/28/2011

Current Portfolio Balance	-	-	-	-	174,048.81	1,438,731.80	1,034,596.43	737,754.35	524,066.80	353,358.24
					Feb-06	Feb-07	Feb-08	Feb-09	Feb-10	Feb-11
Current					174,048.81	1,286,146.16	868,870.52	585,261.76	382,787.02	234,834.65
1-30 Days					-	98,637.86	84,823.56	38,838.29	51,693.66	35,923.92
31-60 Days					-	25,527.86	50,436.74	44,741.22	49,474.64	35,749.38
61-90 Days					-	23,485.53	22,334.06	51,334.62	26,223.52	29,007.94
91-120 Days					-	-	4,743.90	6,852.52	-	11,052.23
121-150 Days					-	-	-	10,725.94	9,006.57	2,428.90
151-180 Days					-	-	-	-	4,881.39	4,361.22
181+ Days					-	4,934.39	3,387.65	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	174,048.81	1,438,731.80	1,034,596.43	737,754.35	524,066.80	353,358.24
					Feb-06	Feb-07	Feb-08	Feb-09	Feb-10	Feb-11
Current					100.00%	89.39%	83.98%	79.33%	73.04%	66.46%
1-30 Days					0.00%	6.86%	8.20%	5.26%	9.86%	10.17%
31-60 Days					0.00%	1.77%	4.88%	6.06%	9.44%	10.12%
61-90 Days					0.00%	1.63%	2.16%	6.96%	5.00%	8.21%
91-120 Days					0.00%	0.00%	0.46%	0.93%	0.00%	3.13%
121-150 Days					0.00%	0.00%	0.00%	1.45%	1.72%	0.69%
151-180 Days					0.00%	0.00%	0.00%	0.00%	0.93%	1.23%
181+ Days					0.00%	0.34%	0.33%	0.00%	0.00%	0.00%
Current - 90 Days					100.00%	99.66%	99.21%	97.62%	97.35%	94.95%
91-180 Days					0.00%	0.00%	0.46%	2.38%	2.65%	5.05%



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

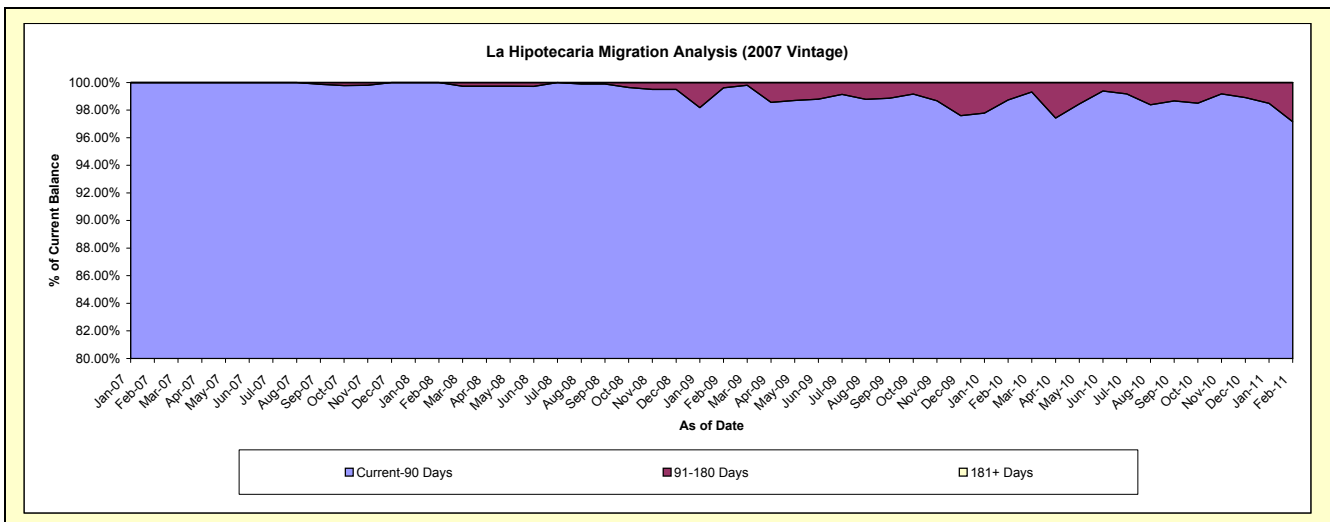
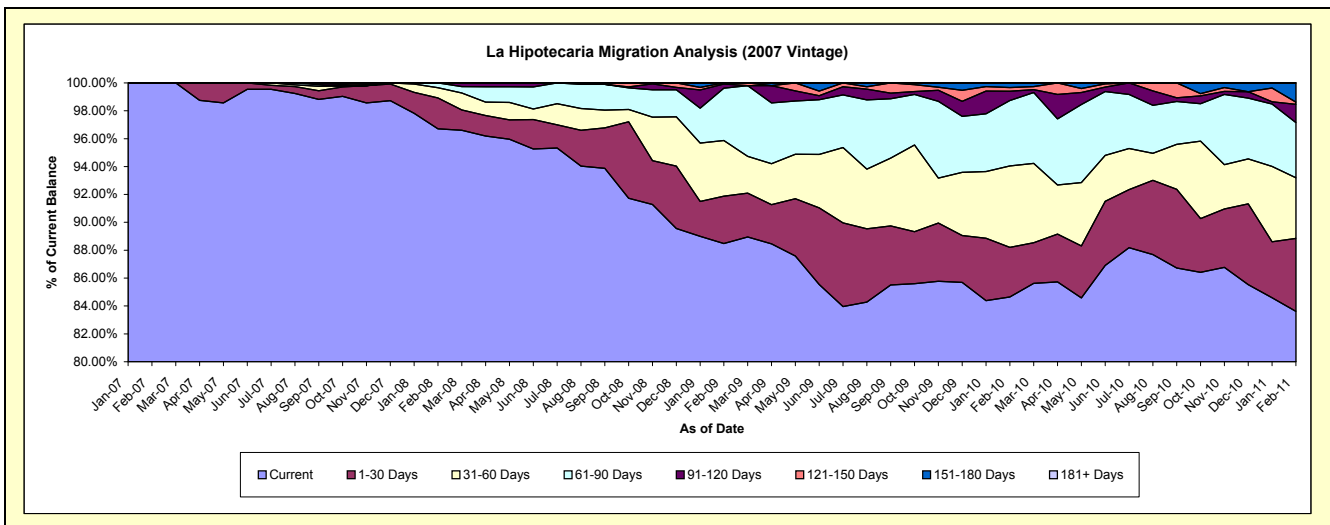
Delinquency Status (\$ of Current Balance)

Data Cutoff: 2/28/2011

Current Portfolio Balance	-	-	-	-	-	349,550.50	4,485,917.74	3,527,803.37	2,911,736.22	2,182,398.19
						Feb-07	Feb-08	Feb-09	Feb-10	Feb-11
Current						349,550.50	4,338,016.27	3,121,201.76	2,464,645.09	1,824,811.63
1-30 Days						-	99,662.68	119,872.39	103,769.03	114,086.45
31-60 Days						-	32,789.25	141,135.32	169,908.92	95,087.96
61-90 Days						-	15,449.54	132,295.81	136,706.45	86,430.40
91-120 Days						-	-	10,325.85	19,401.97	28,348.16
121-150 Days						-	-	2,972.24	7,510.85	3,590.59
151-180 Days						-	-	-	9,793.91	30,043.00
181+ Days						-	-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	349,550.50	4,485,917.74	3,527,803.37	2,911,736.22	2,182,398.19
						Feb-07	Feb-08	Feb-09	Feb-10	Feb-11
Current						100.00%	96.70%	88.47%	84.65%	83.61%
1-30 Days						0.00%	2.22%	3.40%	3.56%	5.23%
31-60 Days						0.00%	0.73%	4.00%	5.84%	4.36%
61-90 Days						0.00%	0.34%	3.75%	4.70%	3.96%
91-120 Days						0.00%	0.00%	0.29%	0.67%	1.30%
121-150 Days						0.00%	0.00%	0.08%	0.26%	0.16%
151-180 Days						0.00%	0.00%	0.00%	0.34%	1.38%
181+ Days						0.00%	0.00%	0.00%	0.00%	0.00%
Current - 90 Days						100.00%	100.00%	99.62%	98.74%	97.16%
91-180 Days						0.00%	0.00%	0.38%	1.26%	2.84%



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

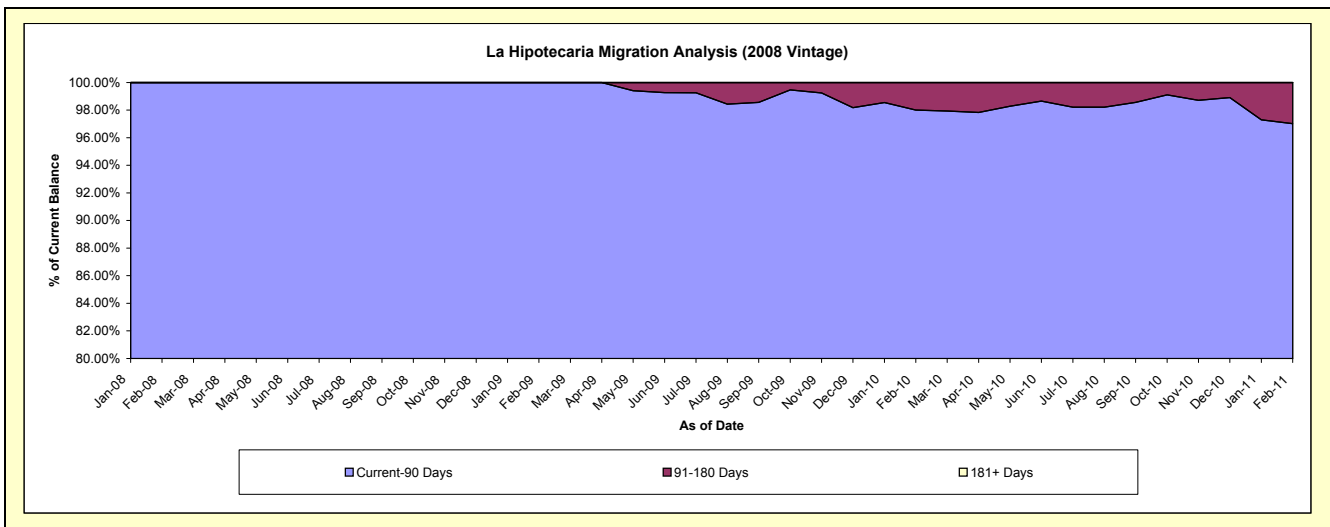
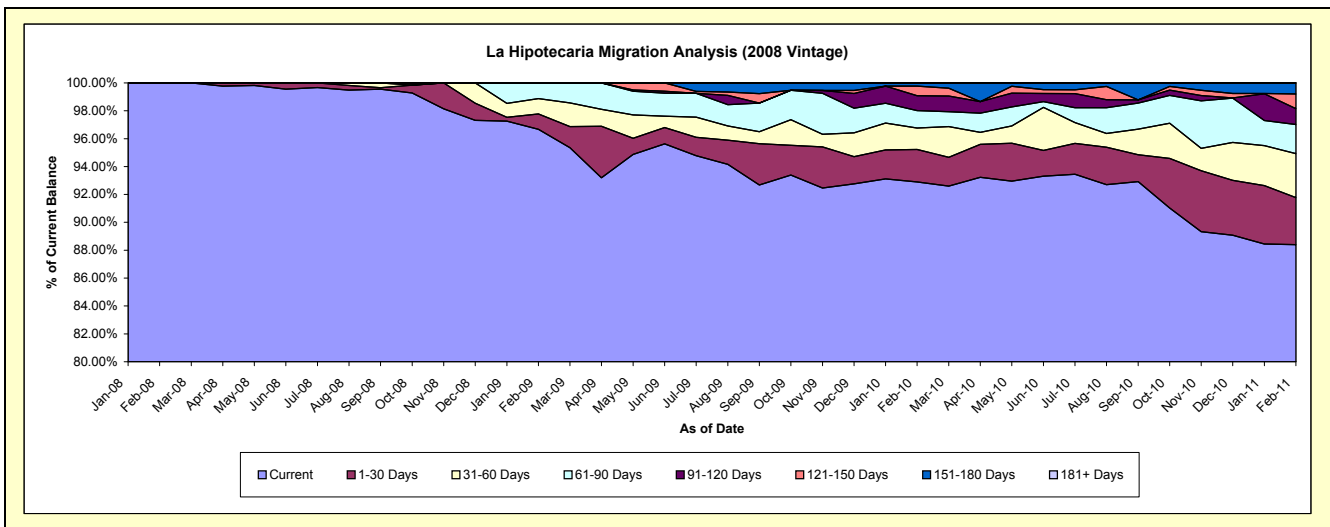
Delinquency Status (\$ of Current Balance)

Data Cutoff: 2/28/2011

Current Portfolio Balance	-	-	-	-	-	-	-	850,427.31	4,016,927.03	3,470,761.69	2,808,797.44
								Feb-08	Feb-09	Feb-10	Feb-11
Current								850,427.31	3,883,387.72	3,224,109.53	2,483,026.63
1-30 Days								-	44,299.99	80,837.55	94,818.55
31-60 Days								-	44,269.87	53,336.70	88,365.81
61-90 Days								-	44,969.45	43,426.20	58,797.94
91-120 Days								-	-	37,045.47	31,942.69
121-150 Days								-	-	24,113.05	29,760.26
151-180 Days								-	-	7,893.19	22,085.56
181+ Days								-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	850,427.31	4,016,927.03	3,470,761.69	2,808,797.44
								Feb-08	Feb-09	Feb-10	Feb-11
Current								100.00%	96.68%	92.89%	88.40%
1-30 Days								0.00%	1.10%	2.33%	3.38%
31-60 Days								0.00%	1.10%	1.54%	3.15%
61-90 Days								0.00%	1.12%	1.25%	2.09%
91-120 Days								0.00%	0.00%	1.07%	1.14%
121-150 Days								0.00%	0.00%	0.69%	1.06%
151-180 Days								0.00%	0.00%	0.23%	0.79%
181+ Days								0.00%	0.00%	0.00%	0.00%
Current - 90 Days								100.00%	100.00%	98.01%	97.02%
91-180 Days								0.00%	0.00%	1.99%	2.98%



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

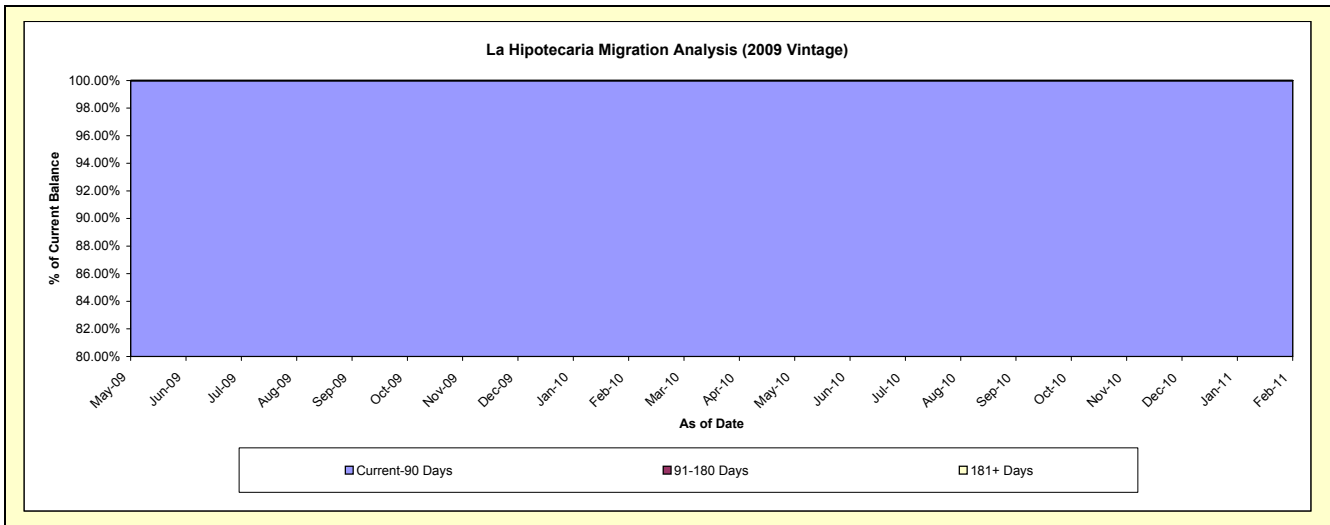
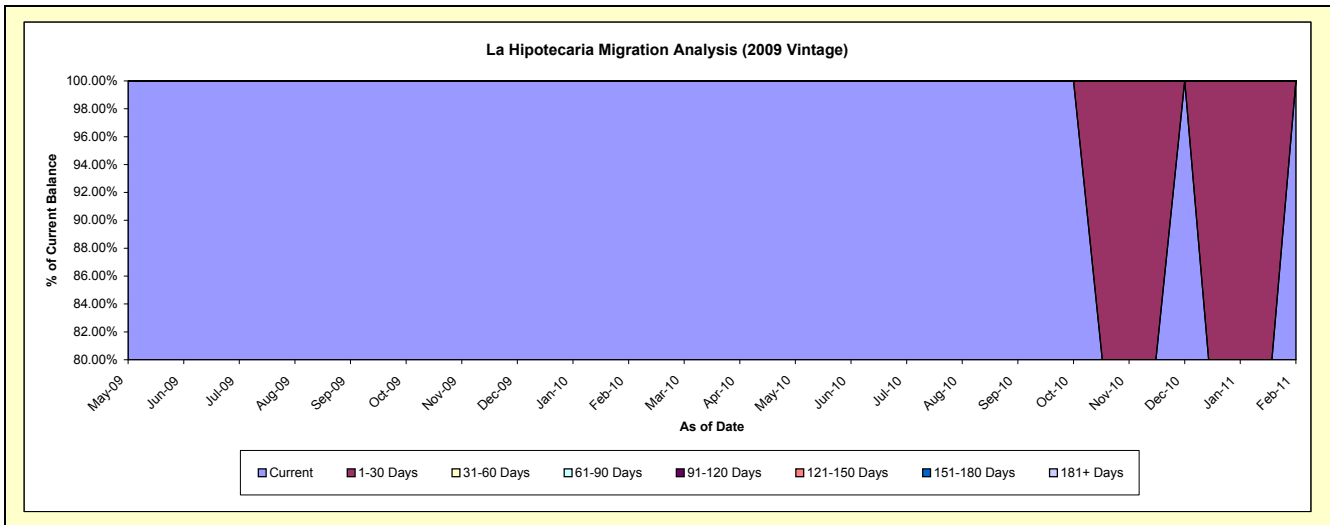
Delinquency Status (\$ of Current Balance)

Data Cutoff: 2/28/2011

Current Portfolio Balance										32,018.58	17,714.09
										Feb-10	Feb-11
Current										32,018.58	17,714.09
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										32,018.58	17,714.09
										Feb-10	Feb-11
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)

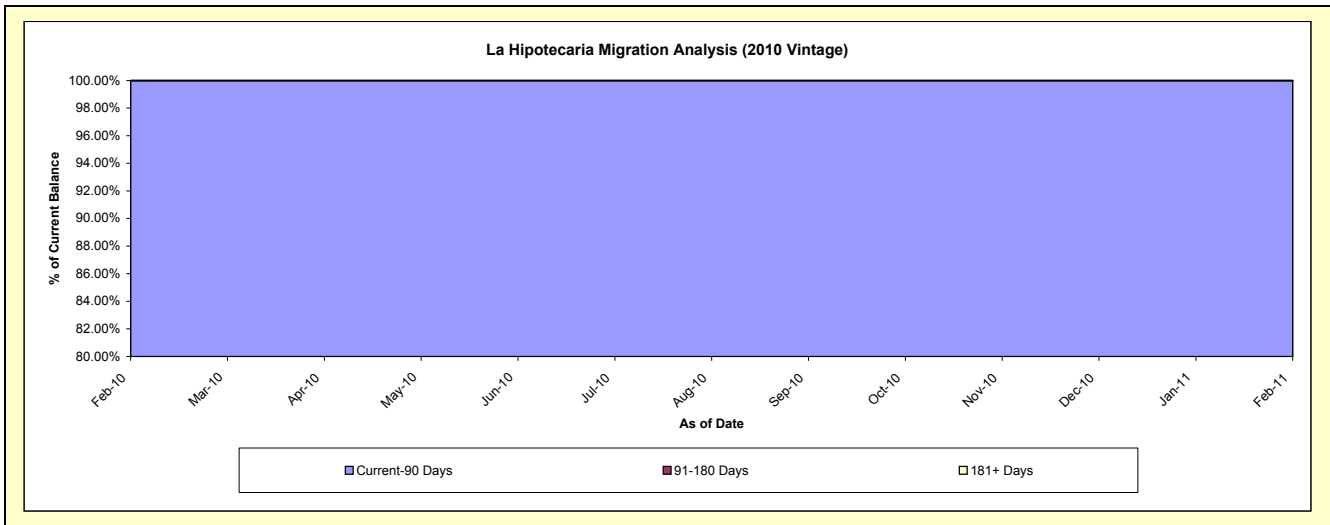
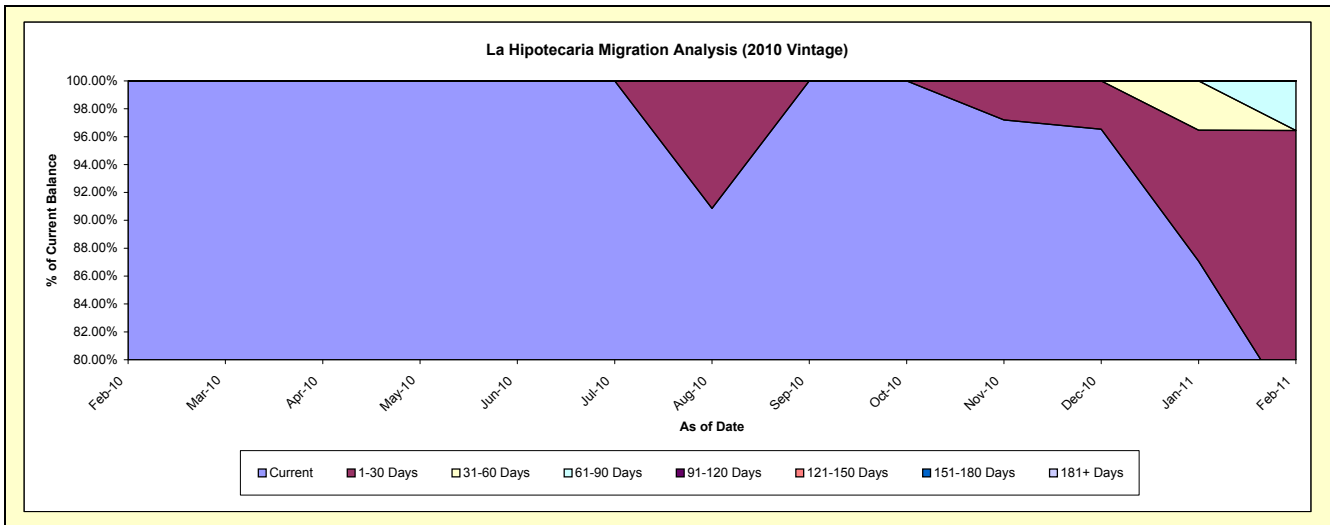
Delinquency Status (\$ of Current Balance)

Data Cutoff: 2/28/2011

Current Portfolio Balance										6,593.38	173,467.72
										Feb-10	Feb-11
Current										6,593.38	131,861.39
1-30 Days										-	35,440.58
31-60 Days										-	-
61-90 Days										-	6,165.75
91-120 Days										-	-
121-150 Days										-	-
151-180 Days										-	-
181+ Days										-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance										6,593.38	173,467.72
										Feb-10	Feb-11
Current										100.00%	76.01%
1-30 Days										0.00%	20.43%
31-60 Days										0.00%	0.00%
61-90 Days										0.00%	3.55%
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 (2011 Vintage)

Delinquency Status (\$ of Current Balance)

Data Cutoff: 2/28/2011

Current Portfolio Balance											31,201.57
											Feb-11
Current											31,201.57
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											31,201.57
											Feb-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%

