

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

Personal Loans March 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 3/31/2011.

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

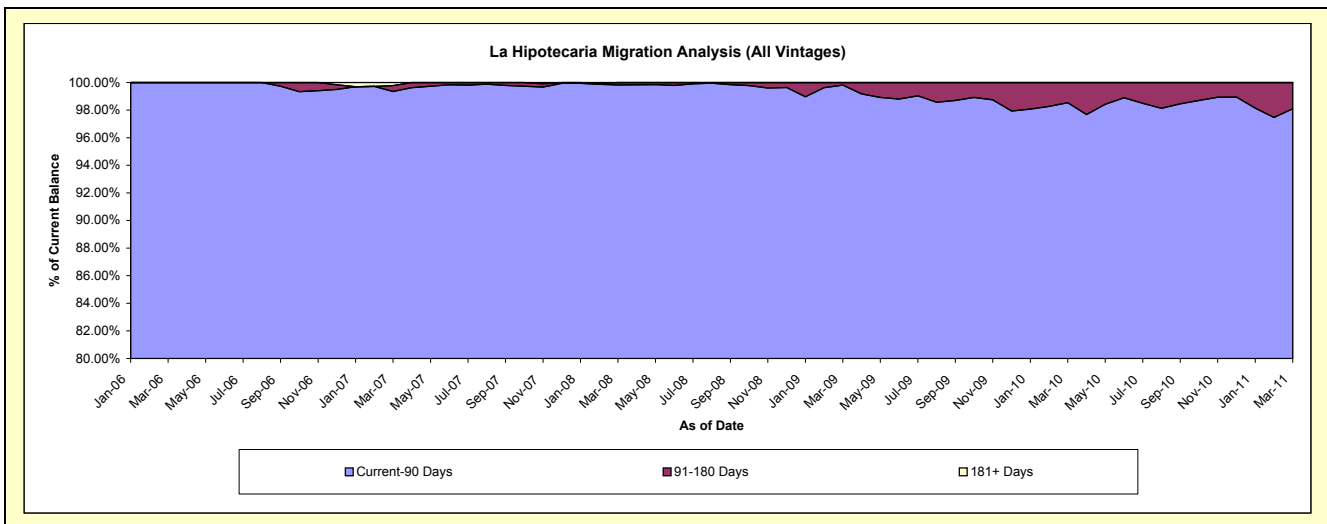
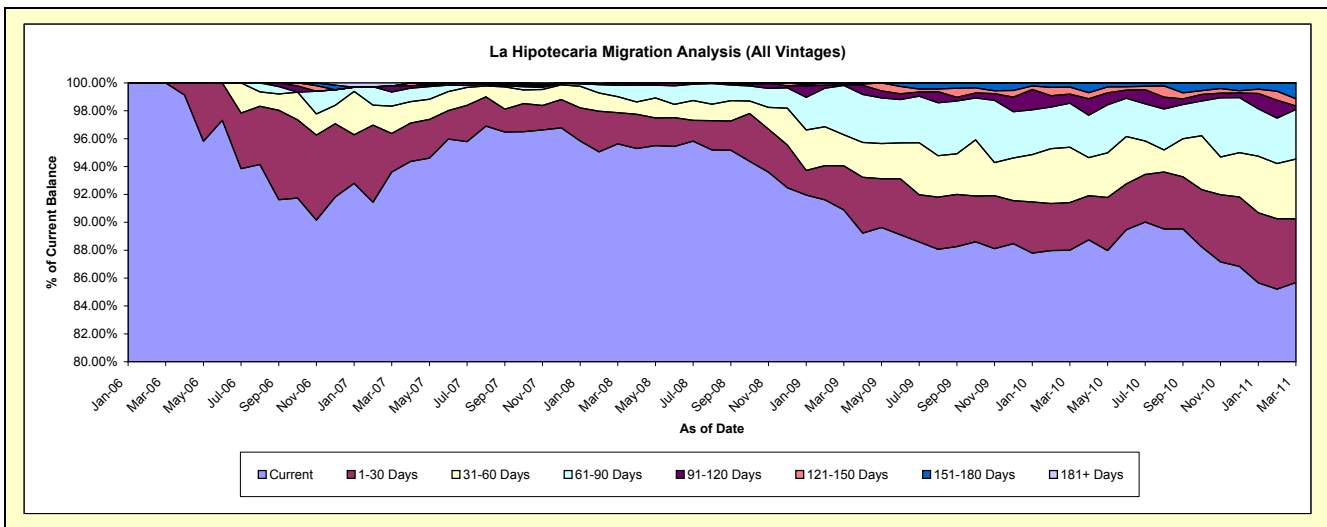
Delinquency Status (\$ of Current Balance)

Data Cutoff: 3/31/2011

Current Portfolio Balance	-	-	-	-	246,506.48	2,198,229.18	6,707,209.20	8,164,072.79	6,794,382.24	5,406,296.27
					Mar-06	Mar-07	Mar-08	Mar-09	Mar-10	Mar-11
Current					246,506.48	2,057,738.41	6,414,308.58	7,420,626.14	5,978,727.88	4,632,306.52
1-30 Days					-	60,759.80	149,874.29	258,243.78	232,380.74	247,361.85
31-60 Days					-	43,073.19	76,918.74	181,874.38	270,179.61	231,280.75
61-90 Days					-	22,327.86	54,458.05	288,642.24	213,782.57	192,314.44
91-120 Days					-	9,395.53	11,649.54	5,486.64	44,589.57	13,549.30
121-150 Days					-	-	-	9,199.61	34,300.89	28,314.46
151-180 Days					-	-	-	-	20,420.98	61,168.95
181+ Days					-	4,934.39	-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	246,506.48	2,198,229.18	6,707,209.20	8,164,072.79	6,794,382.24	5,406,296.27
					Mar-06	Mar-07	Mar-08	Mar-09	Mar-10	Mar-11
Current					100.00%	93.61%	95.63%	90.89%	88.00%	85.68%
1-30 Days					0.00%	2.76%	2.23%	3.16%	3.42%	4.58%
31-60 Days					0.00%	1.96%	1.15%	2.23%	3.98%	4.28%
61-90 Days					0.00%	1.02%	0.81%	3.54%	3.15%	3.56%
91-120 Days					0.00%	0.43%	0.17%	0.07%	0.66%	0.25%
121-150 Days					0.00%	0.00%	0.00%	0.11%	0.50%	0.52%
151-180 Days					0.00%	0.00%	0.00%	0.00%	0.30%	1.13%
181+ Days					0.00%	0.22%	0.00%	0.00%	0.00%	0.00%
Current - 90 Days					100.00%	99.35%	99.83%	99.82%	98.54%	98.09%
91-180 Days					0.00%	0.43%	0.17%	0.18%	1.46%	1.91%



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

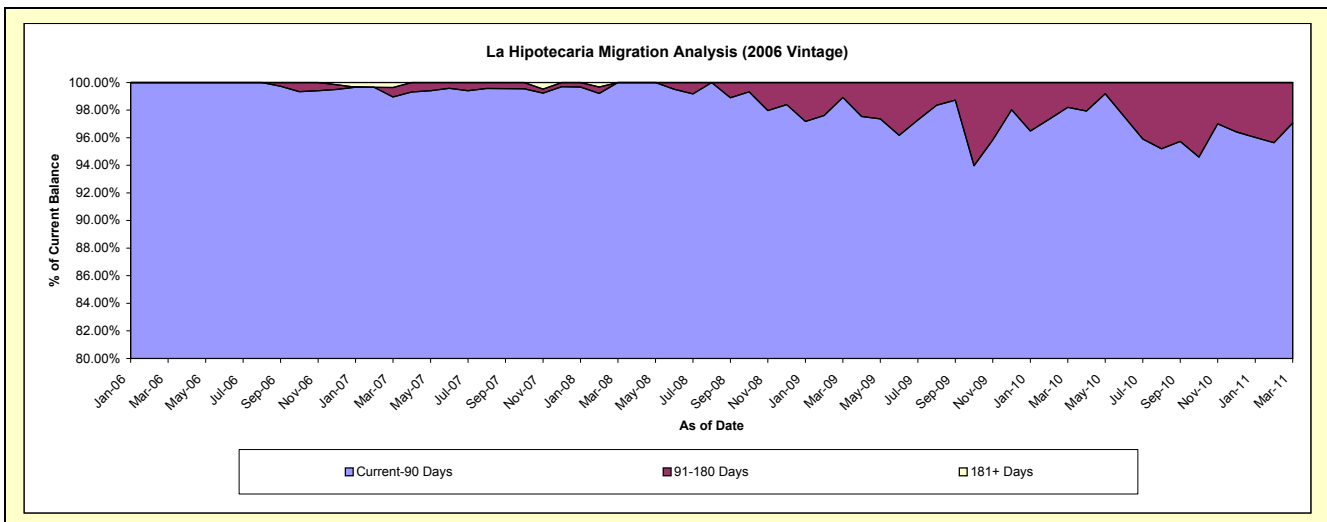
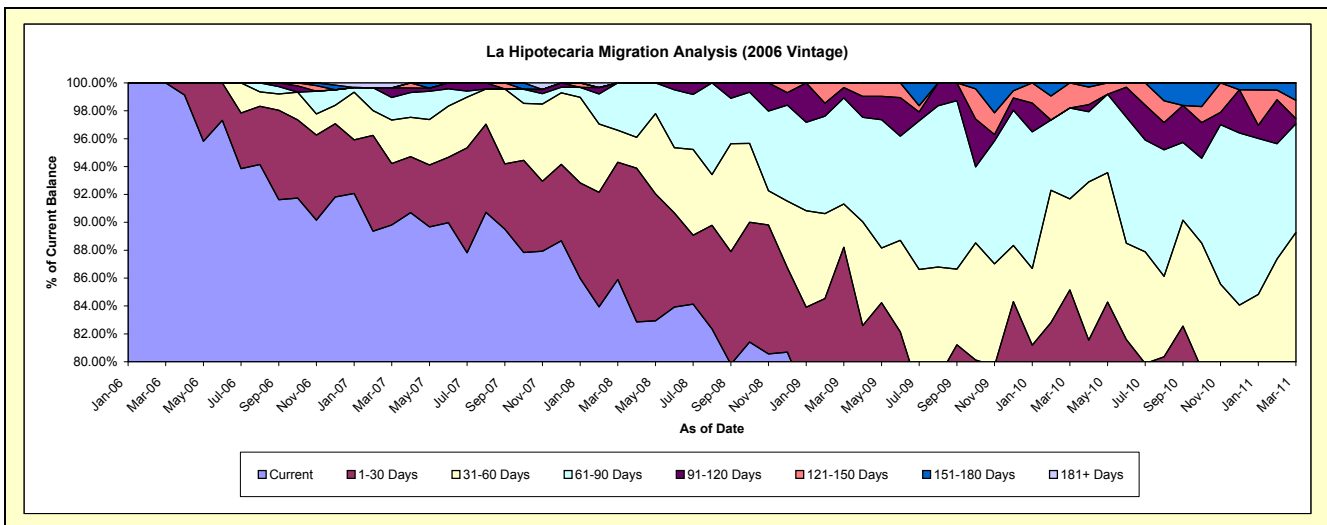
Delinquency Status (\$ of Current Balance)

Data Cutoff: 3/31/2011

Current Portfolio Balance	-	-	-	-	246,506.48	1,378,324.05	1,011,684.01	726,175.73	499,827.87	337,873.40
					Mar-06	Mar-07	Mar-08	Mar-09	Mar-10	Mar-11
Current					246,506.48	1,237,833.28	868,968.17	551,900.21	346,763.13	214,637.94
1-30 Days					-	60,759.80	85,170.19	88,701.95	78,875.52	46,361.24
31-60 Days					-	43,073.19	23,189.03	22,493.01	32,628.69	40,631.82
61-90 Days					-	22,327.86	34,356.62	55,216.77	32,553.96	26,338.46
91-120 Days					-	9,395.53	-	5,486.64	-	1,236.48
121-150 Days					-	-	-	2,377.15	9,006.57	4,445.70
151-180 Days					-	-	-	-	-	4,221.76
181+ Days					-	4,934.39	-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	246,506.48	1,378,324.05	1,011,684.01	726,175.73	499,827.87	337,873.40
					Mar-06	Mar-07	Mar-08	Mar-09	Mar-10	Mar-11
Current					100.00%	89.81%	85.89%	76.00%	69.38%	63.53%
1-30 Days					0.00%	4.41%	8.42%	12.21%	15.78%	13.72%
31-60 Days					0.00%	3.13%	2.29%	3.10%	6.53%	12.03%
61-90 Days					0.00%	1.62%	3.40%	7.60%	6.51%	7.80%
91-120 Days					0.00%	0.68%	0.00%	0.76%	0.00%	0.37%
121-150 Days					0.00%	0.00%	0.00%	0.33%	1.80%	1.32%
151-180 Days					0.00%	0.00%	0.00%	0.00%	0.00%	1.25%
181+ Days					0.00%	0.36%	0.00%	0.00%	0.00%	0.00%
Current - 90 Days					100.00%	98.96%	100.00%	98.92%	98.20%	97.07%
91-180 Days					0.00%	0.68%	0.00%	1.08%	1.80%	2.93%



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

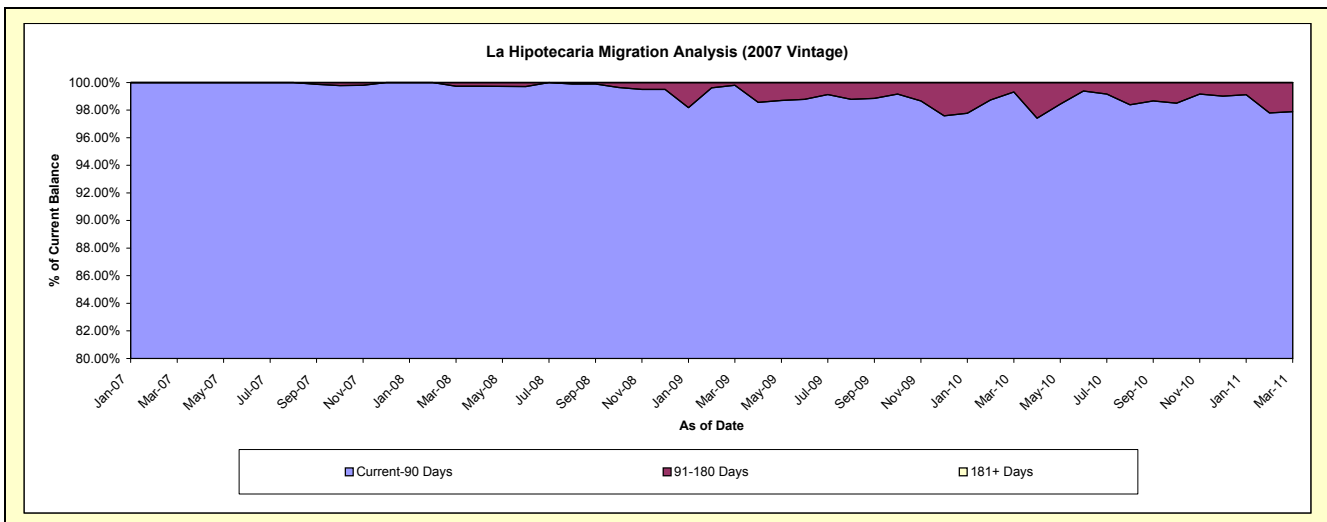
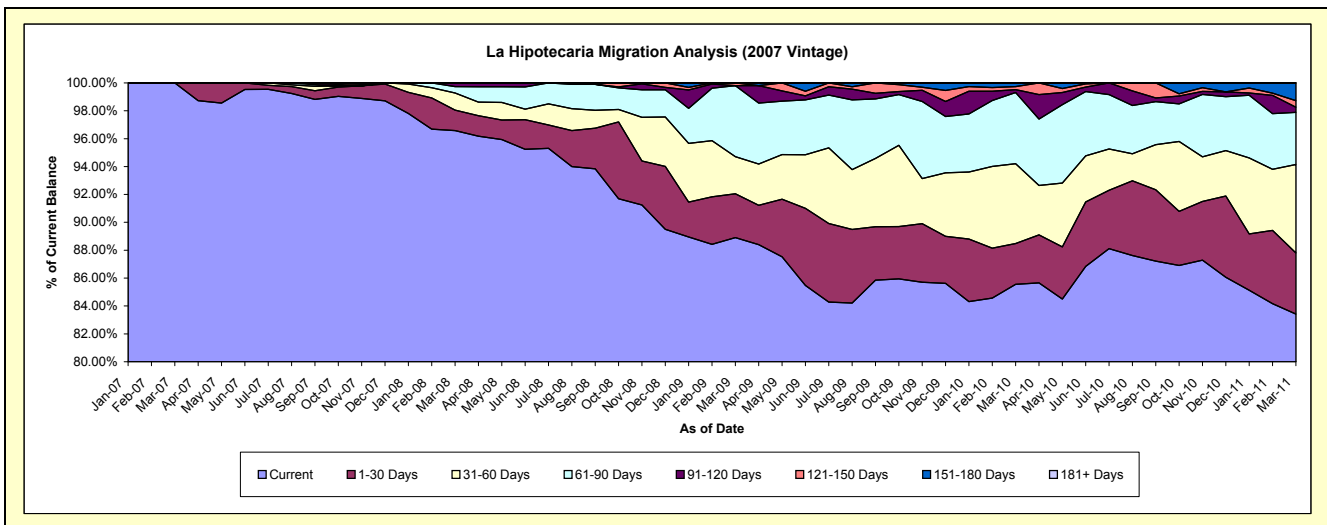
Delinquency Status (\$ of Current Balance)

Data Cutoff: 3/31/2011

Current Portfolio Balance	-	-	-	-	-	819,905.13	4,393,906.57	3,458,676.25	2,834,686.45	2,103,760.46
						Mar-07	Mar-08	Mar-09	Mar-10	Mar-11
Current						819,905.13	4,243,721.79	3,074,805.29	2,425,123.36	1,754,831.48
1-30 Days						-	64,704.10	109,028.19	83,042.66	92,367.27
31-60 Days						-	53,729.71	91,893.26	162,195.11	133,522.56
61-90 Days						-	20,101.43	176,127.05	144,775.80	78,666.49
91-120 Days						-	11,649.54	-	5,979.06	7,734.96
121-150 Days						-	-	6,822.46	6,059.61	9,907.43
151-180 Days						-	-	-	7,510.85	26,730.27
181+ Days						-	-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	819,905.13	4,393,906.57	3,458,676.25	2,834,686.45	2,103,760.46
						Mar-07	Mar-08	Mar-09	Mar-10	Mar-11
Current						100.00%	96.58%	88.90%	85.55%	83.41%
1-30 Days						0.00%	1.47%	3.15%	2.93%	4.39%
31-60 Days						0.00%	1.22%	2.66%	5.72%	6.35%
61-90 Days						0.00%	0.46%	5.09%	5.11%	3.74%
91-120 Days						0.00%	0.27%	0.00%	0.21%	0.37%
121-150 Days						0.00%	0.00%	0.20%	0.21%	0.47%
151-180 Days						0.00%	0.00%	0.00%	0.26%	1.27%
181+ Days						0.00%	0.00%	0.00%	0.00%	0.00%
Current - 90 Days						100.00%	99.73%	99.80%	99.31%	97.89%
91-180 Days						0.00%	0.27%	0.20%	0.69%	2.11%



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

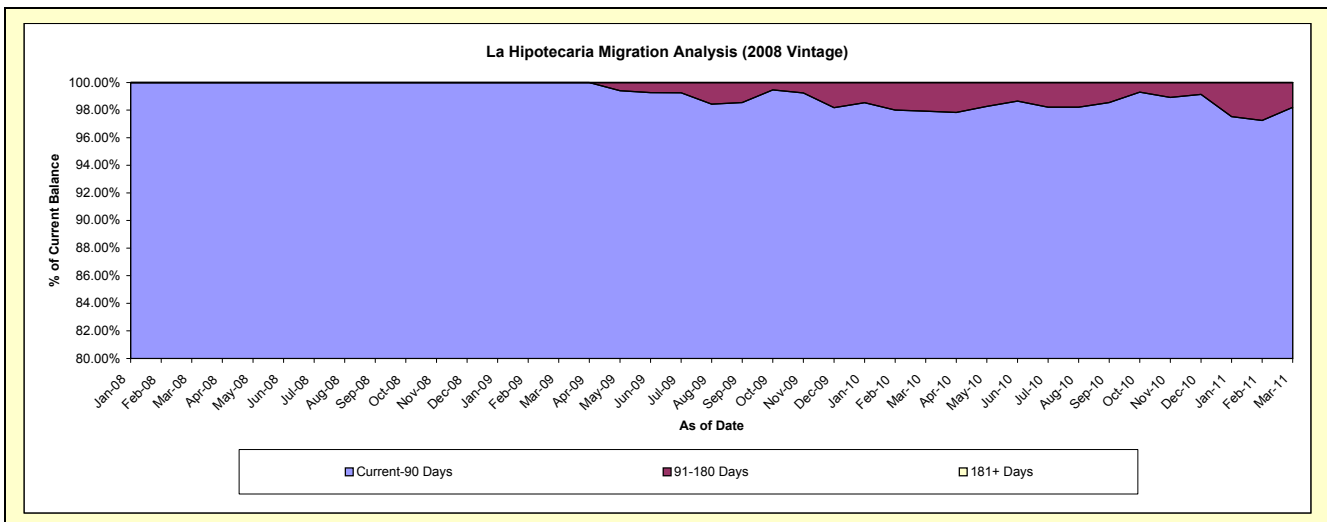
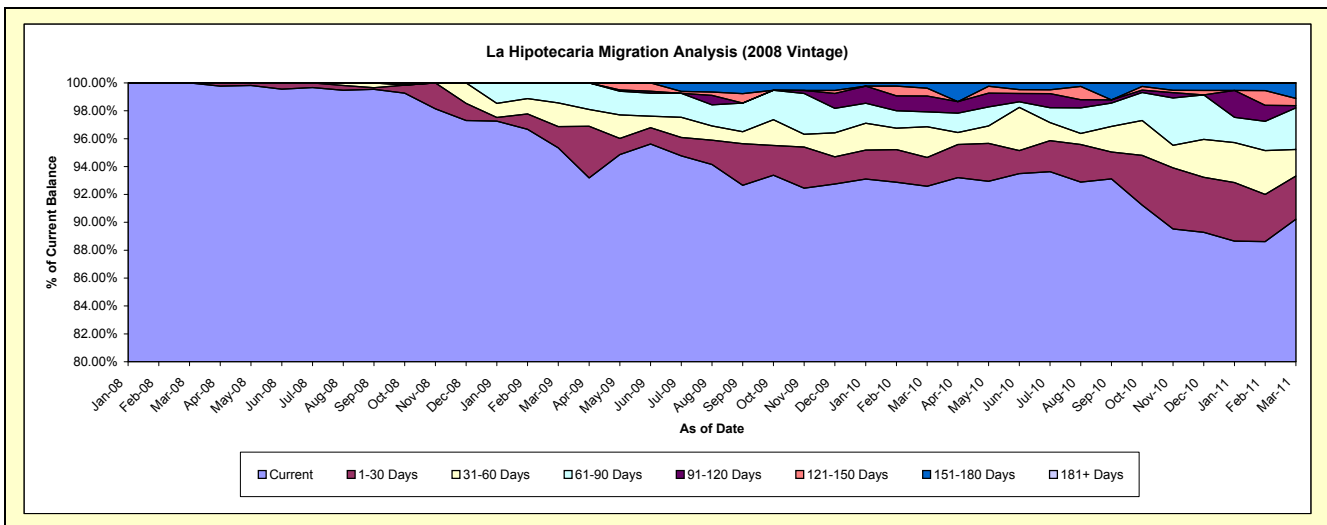
Delinquency Status (\$ of Current Balance)

Data Cutoff: 3/31/2011

Current Portfolio Balance					1,301,618.62	3,979,220.81	3,414,133.41	2,718,798.88
					Mar-08	Mar-09	Mar-10	Mar-11
Current					1,301,618.62	3,793,920.64	3,161,106.88	2,453,062.77
1-30 Days					-	60,513.64	70,462.56	84,170.86
31-60 Days					-	67,488.11	75,355.81	51,665.40
61-90 Days					-	57,298.42	36,452.81	81,143.74
91-120 Days					-	-	38,610.51	4,577.86
121-150 Days					-	-	19,234.71	13,961.33
151-180 Days					-	-	12,910.13	30,216.92
181+ Days					-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance					1,301,618.62	3,979,220.81	3,414,133.41	2,718,798.88
					Mar-08	Mar-09	Mar-10	Mar-11
Current					100.00%	95.34%	92.59%	90.23%
1-30 Days					0.00%	1.52%	2.06%	3.10%
31-60 Days					0.00%	1.70%	2.21%	1.90%
61-90 Days					0.00%	1.44%	1.07%	2.98%
91-120 Days					0.00%	0.00%	1.13%	0.17%
121-150 Days					0.00%	0.00%	0.56%	0.51%
151-180 Days					0.00%	0.00%	0.38%	1.11%
181+ Days					0.00%	0.00%	0.00%	0.00%
Current - 90 Days					100.00%	100.00%	97.93%	98.21%
91-180 Days					0.00%	0.00%	2.07%	1.79%



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

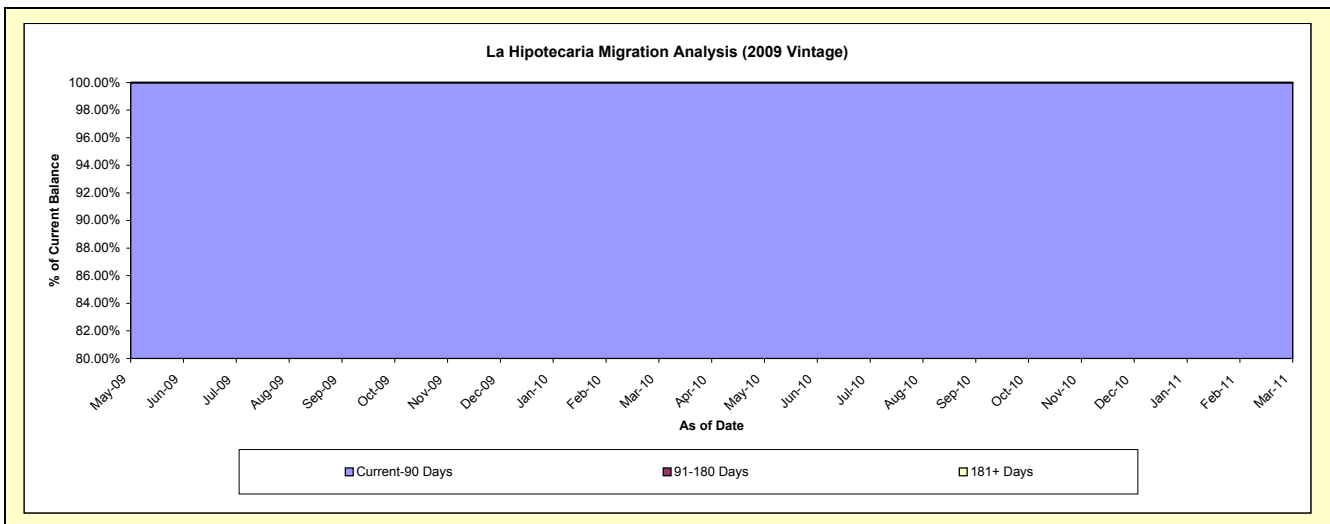
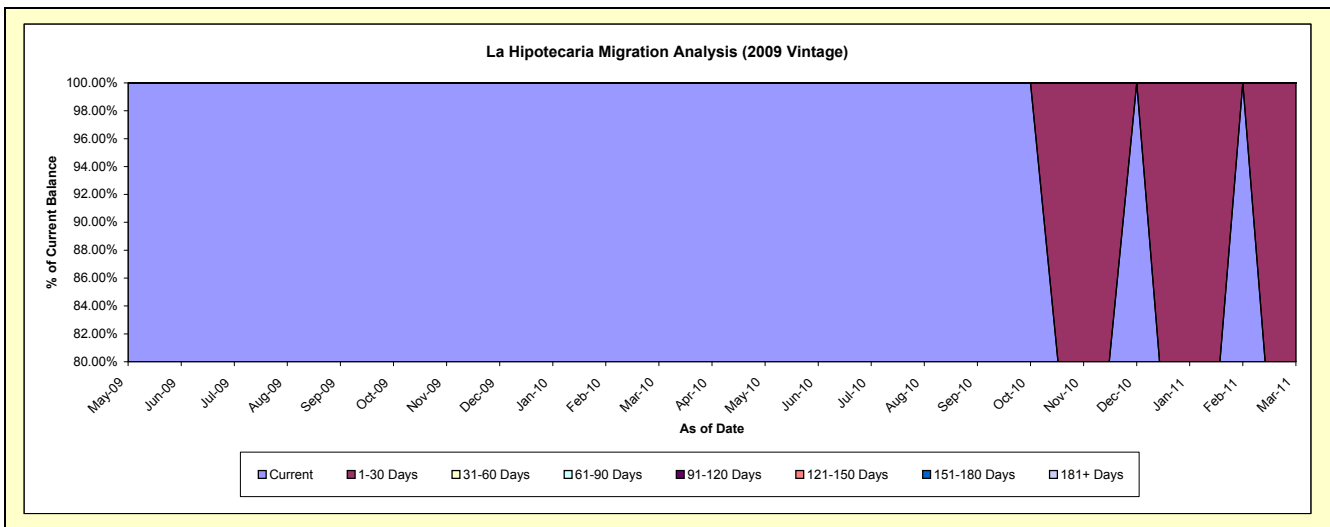
Delinquency Status (\$ of Current Balance)

Data Cutoff: 3/31/2011

Current Portfolio Balance										29,424.76	17,105.07
										Mar-10	Mar-11
Current										29,424.76	8,973.36
1-30 Days										-	8,131.71
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										29,424.76	17,105.07
										Mar-10	Mar-11
Current										100.00%	52.46%
1-30 Days										0.00%	47.54%
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)

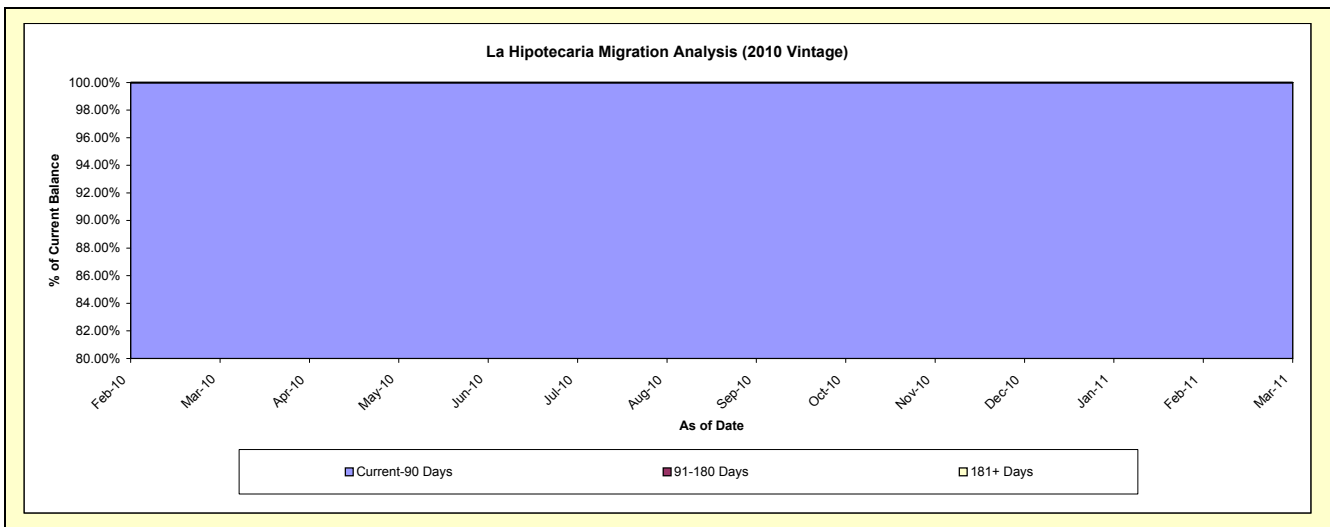
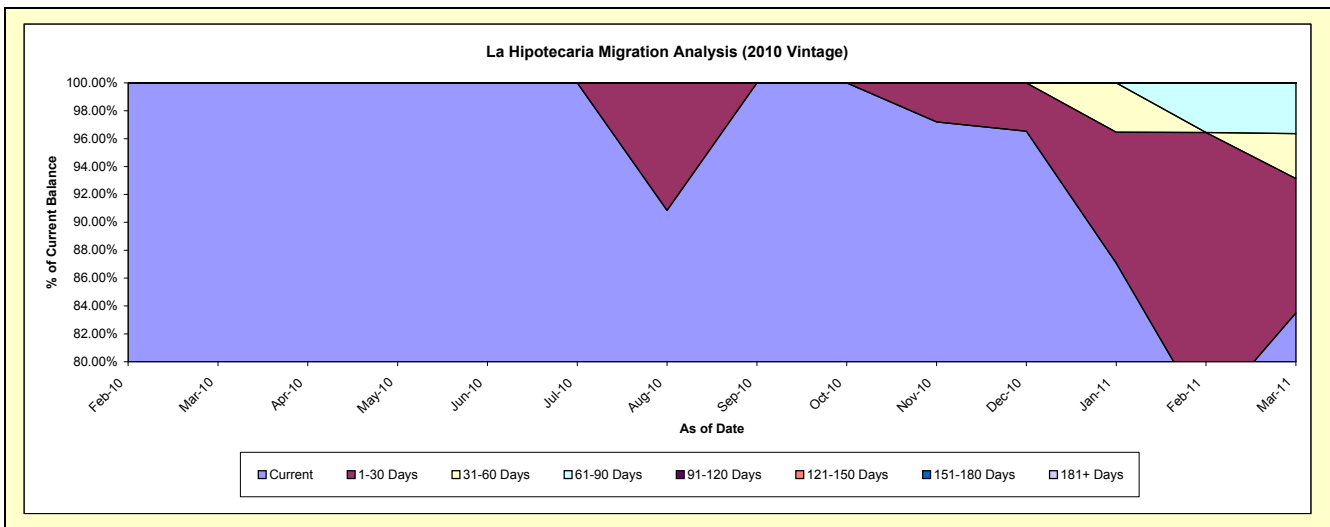
Delinquency Status (\$ of Current Balance)

Data Cutoff: 3/31/2011

Current Portfolio Balance										16,309.75	169,408.96
										Mar-10	Mar-11
Current										16,309.75	141,451.47
1-30 Days										-	16,330.77
31-60 Days										-	5,460.97
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										16,309.75	169,408.96
										Mar-10	Mar-11
Current										100.00%	83.50%
1-30 Days										0.00%	9.64%
31-60 Days										0.00%	3.22%
61-90 Days										0.00%	3.64%
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: 3/31/2011

Current Portfolio Balance										59,349.50
										Mar-11
Current										59,349.50
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										59,349.50
										Mar-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%

