

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

Personal Loans
April 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 4/30/2011.

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

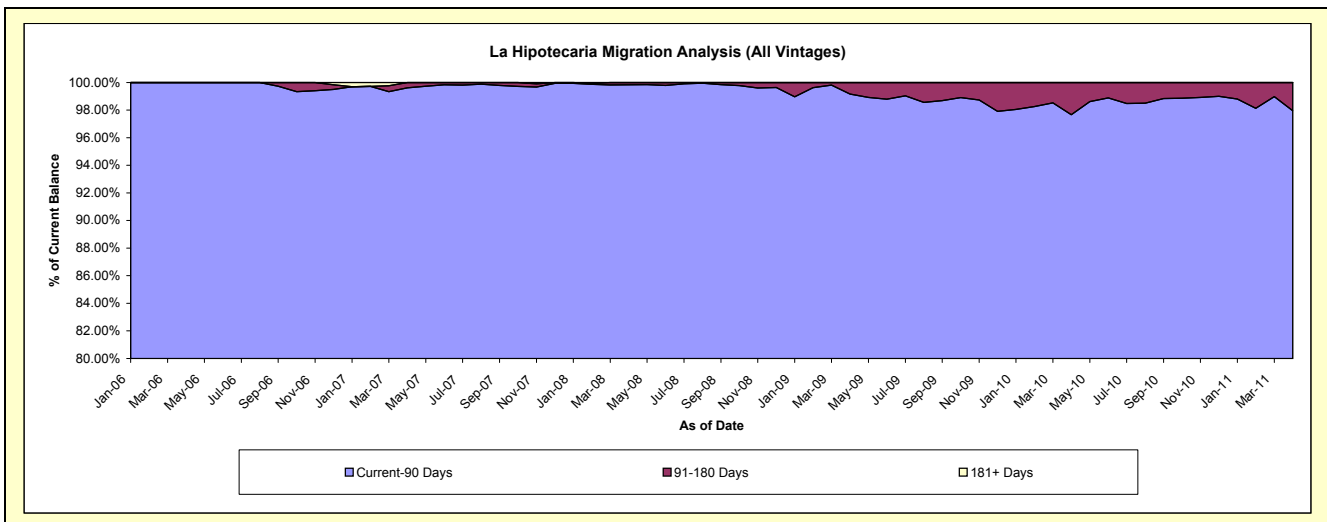
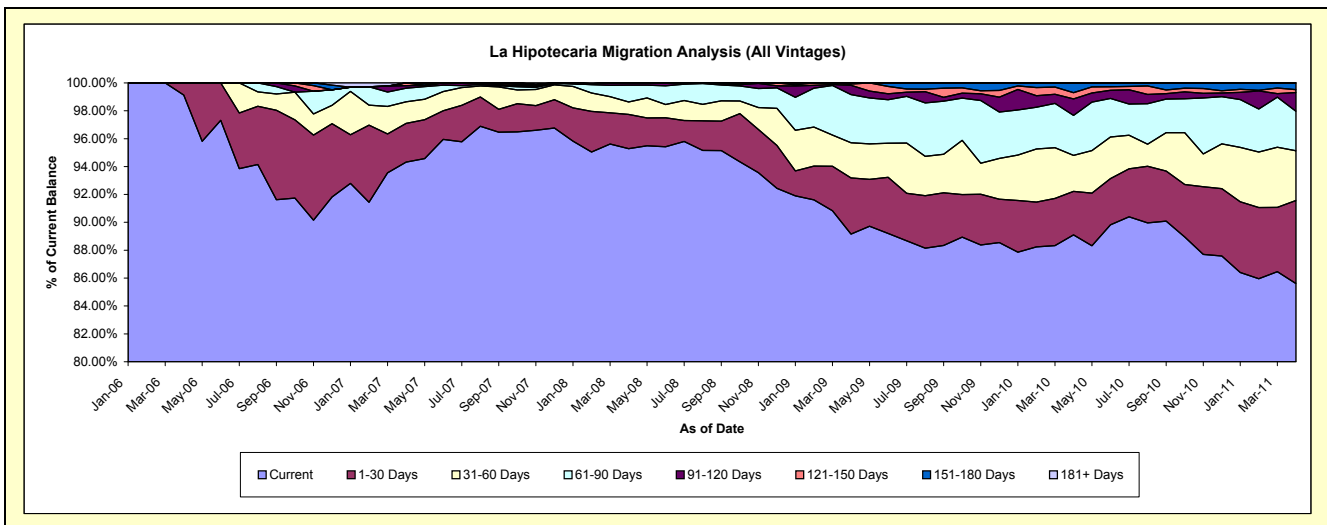
Delinquency Status (\$ of Current Balance)

Data Cutoff: 4/30/2011

Current Portfolio Balance	-	-	-	-	359,452.13	2,465,601.54	7,079,050.02	8,002,629.63	6,616,978.76	5,226,361.16
					Apr-06	Apr-07	Apr-08	Apr-09	Apr-10	Apr-11
Current					356,302.31	2,325,520.83	6,744,948.88	7,134,767.13	5,895,491.21	4,474,548.42
1-30 Days					3,149.82	68,626.85	173,984.85	322,615.06	206,436.85	311,003.33
31-60 Days					-	38,154.61	63,263.55	201,366.42	171,035.55	186,628.85
61-90 Days					-	24,005.46	85,203.20	277,292.21	189,590.38	147,779.35
91-120 Days					-	4,359.40	11,649.54	52,947.58	78,769.52	70,177.96
121-150 Days					-	4,934.39	-	6,818.77	29,284.74	10,958.73
151-180 Days					-	-	-	6,822.46	46,370.51	25,264.52
181+ Days					-	-	-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	359,452.13	2,465,601.54	7,079,050.02	8,002,629.63	6,616,978.76	5,226,361.16
					Apr-06	Apr-07	Apr-08	Apr-09	Apr-10	Apr-11
Current					99.12%	94.32%	95.28%	89.16%	89.10%	85.61%
1-30 Days					0.88%	2.78%	2.46%	4.03%	3.12%	5.95%
31-60 Days					0.00%	1.55%	0.89%	2.52%	2.58%	3.57%
61-90 Days					0.00%	0.97%	1.20%	3.47%	2.87%	2.83%
91-120 Days					0.00%	0.18%	0.16%	0.66%	1.19%	1.34%
121-150 Days					0.00%	0.20%	0.00%	0.09%	0.44%	0.21%
151-180 Days					0.00%	0.00%	0.00%	0.09%	0.70%	0.48%
181+ Days					0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Current - 90 Days					100.00%	99.62%	99.84%	99.17%	97.67%	97.96%
91-180 Days					0.00%	0.38%	0.16%	0.83%	2.33%	2.04%



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

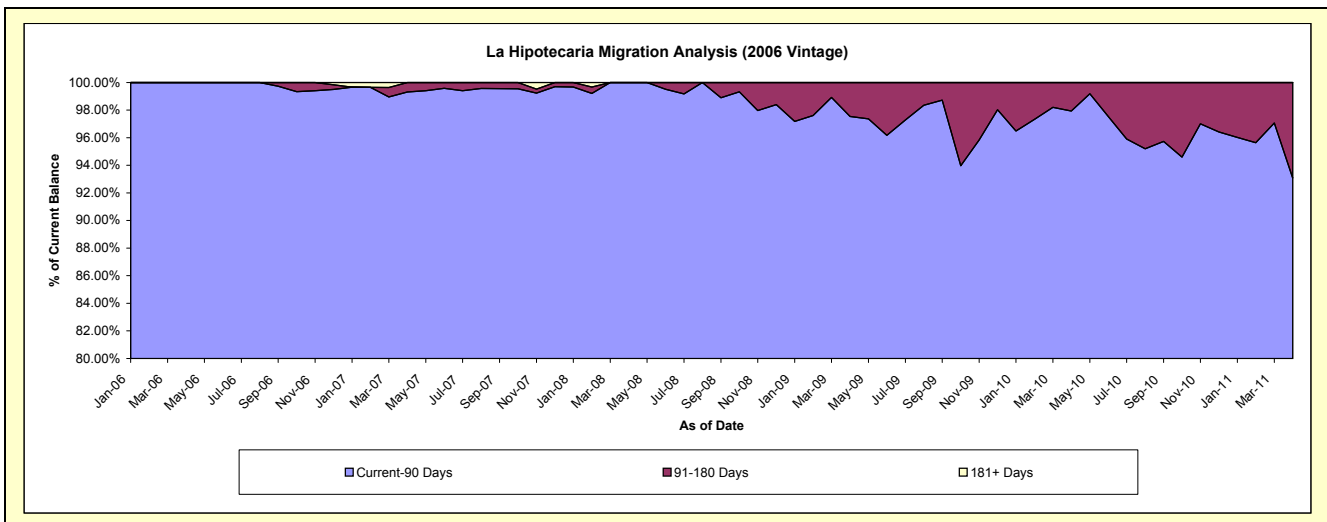
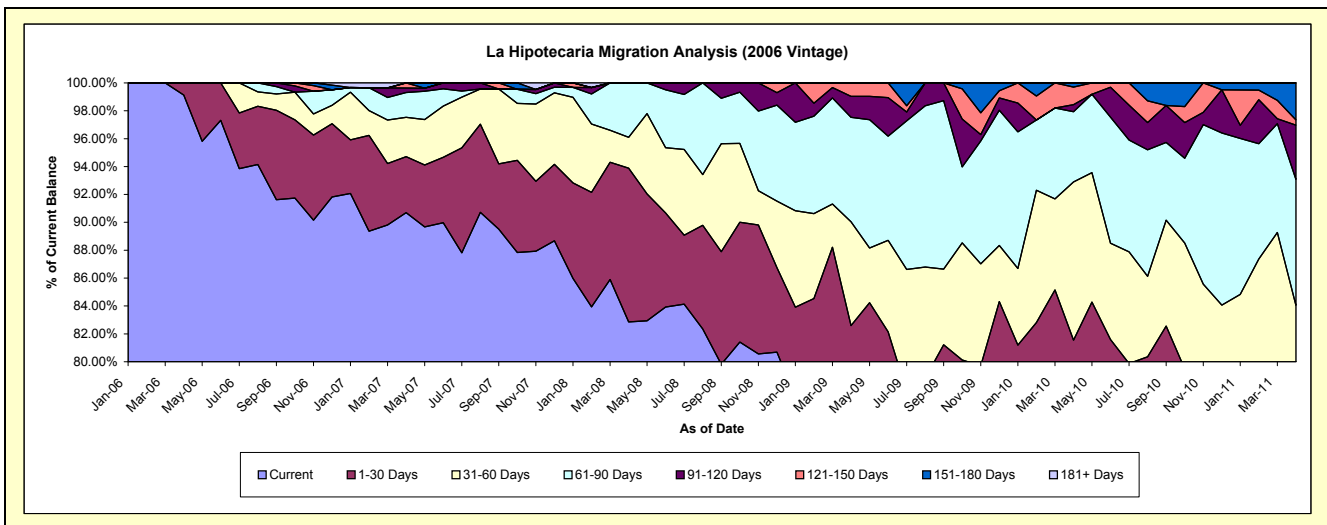
Delinquency Status (\$ of Current Balance)

Data Cutoff: 4/30/2011

Current Portfolio Balance	-	-	-	-	359,452.13	1,350,867.86	967,741.84	709,830.20	480,510.54	326,173.55
					Apr-06	Apr-07	Apr-08	Apr-09	Apr-10	Apr-11
Current					356,302.31	1,225,174.43	801,835.52	505,610.19	356,104.38	206,408.30
1-30 Days					3,149.82	54,239.57	106,711.85	80,683.27	35,760.67	43,186.28
31-60 Days					-	38,154.61	21,492.50	52,851.74	54,539.38	24,566.18
61-90 Days					-	24,005.46	37,701.97	53,201.91	24,201.27	29,446.75
91-120 Days					-	4,359.40	-	10,664.32	2,405.55	12,691.06
121-150 Days					-	4,934.39	-	6,818.77	6,067.44	1,236.48
151-180 Days					-	-	-	-	1,431.85	8,638.50
181+ Days					-	-	-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	359,452.13	1,350,867.86	967,741.84	709,830.20	480,510.54	326,173.55
					Apr-06	Apr-07	Apr-08	Apr-09	Apr-10	Apr-11
Current					99.12%	90.70%	82.86%	71.23%	74.11%	63.28%
1-30 Days					0.88%	4.02%	11.03%	11.37%	7.44%	13.24%
31-60 Days					0.00%	2.82%	2.22%	7.45%	11.35%	7.53%
61-90 Days					0.00%	1.78%	3.90%	7.50%	5.04%	9.03%
91-120 Days					0.00%	0.32%	0.00%	1.50%	0.50%	3.89%
121-150 Days					0.00%	0.37%	0.00%	0.96%	1.26%	0.38%
151-180 Days					0.00%	0.00%	0.00%	0.00%	0.30%	2.65%
181+ Days					0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Current - 90 Days					100.00%	99.31%	100.00%	97.54%	97.94%	93.08%
91-180 Days					0.00%	0.69%	0.00%	2.46%	2.06%	6.92%



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

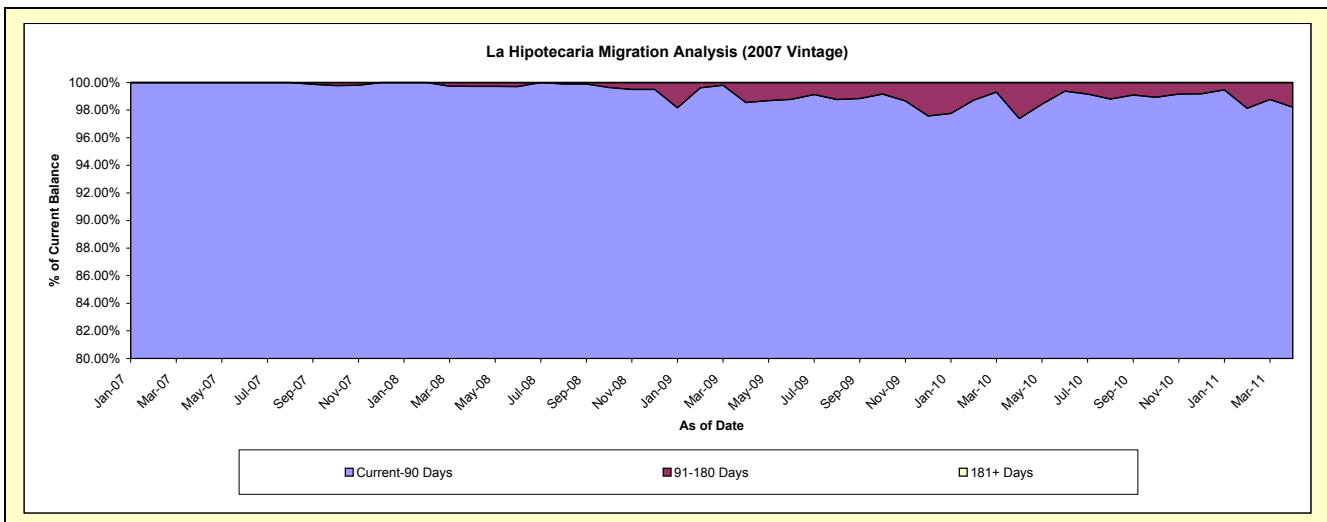
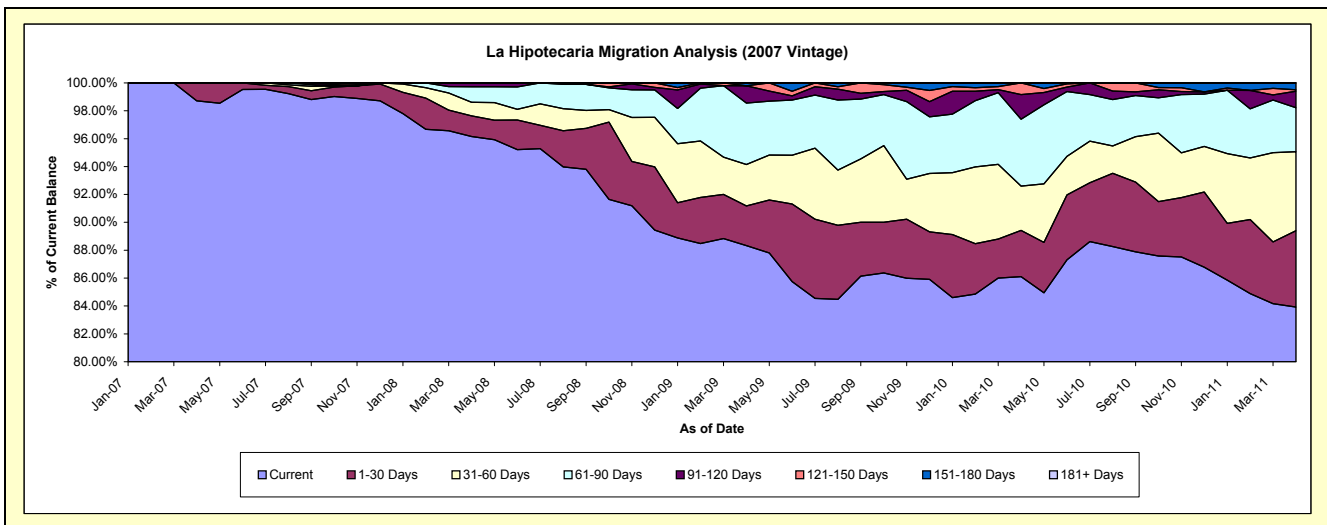
Delinquency Status (\$ of Current Balance)

Data Cutoff: 4/30/2011

Current Portfolio Balance	-	-	-	-	-	1,114,733.68	4,268,392.21	3,388,740.20	2,758,746.09	2,011,138.59
						Apr-07	Apr-08	Apr-09	Apr-10	Apr-11
Current						1,100,346.40	4,104,377.39	2,993,414.06	2,375,499.21	1,687,909.42
1-30 Days						14,387.28	63,093.00	96,116.65	91,399.61	110,018.77
31-60 Days						-	41,771.05	100,831.28	87,570.56	113,908.90
61-90 Days						-	47,501.23	149,272.49	132,347.59	63,429.53
91-120 Days						-	11,649.54	42,283.26	48,711.82	23,862.32
121-150 Days						-	-	-	23,217.30	2,102.22
151-180 Days						-	-	6,822.46	-	9,907.43
181+ Days						-	-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	1,114,733.68	4,268,392.21	3,388,740.20	2,758,746.09	2,011,138.59
						Apr-07	Apr-08	Apr-09	Apr-10	Apr-11
Current						98.71%	96.16%	88.33%	86.11%	83.93%
1-30 Days						1.29%	1.48%	2.84%	3.31%	5.47%
31-60 Days						0.00%	0.98%	2.98%	3.17%	5.66%
61-90 Days						0.00%	1.11%	4.40%	4.80%	3.15%
91-120 Days						0.00%	0.27%	1.25%	1.77%	1.19%
121-150 Days						0.00%	0.00%	0.00%	0.84%	0.10%
151-180 Days						0.00%	0.00%	0.20%	0.00%	0.49%
181+ Days						0.00%	0.00%	0.00%	0.00%	0.00%
Current - 90 Days						100.00%	99.73%	98.55%	97.39%	98.22%
91-180 Days						0.00%	0.27%	1.45%	2.61%	1.78%



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

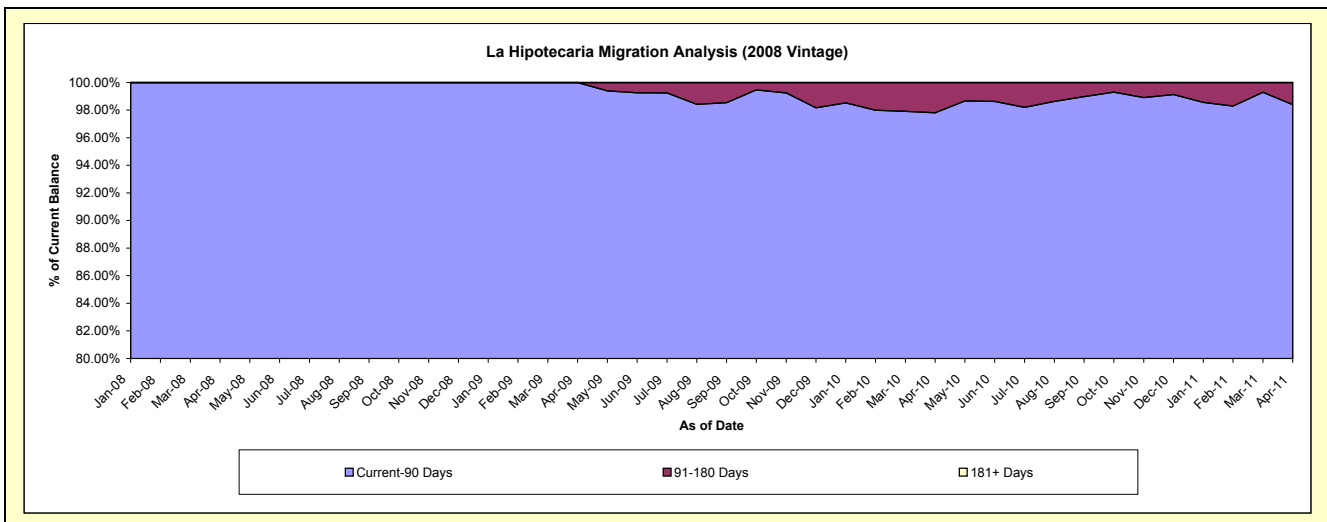
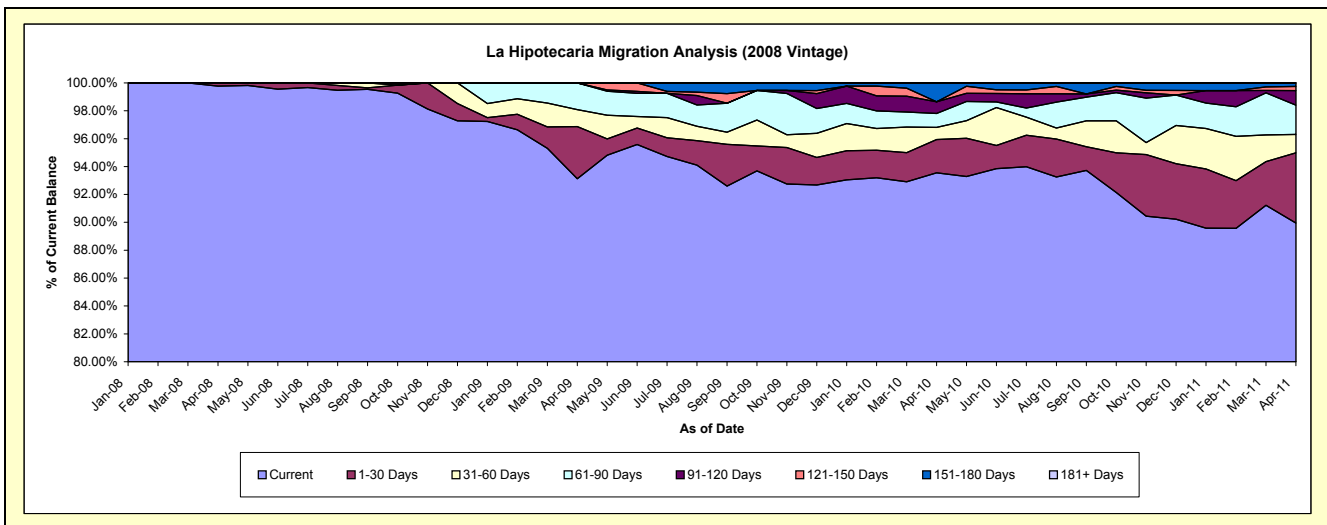
Delinquency Status (\$ of Current Balance)

Data Cutoff: 4/30/2011

Current Portfolio Balance	-	-	-	-	-	-	-	1,842,915.97	3,904,059.23	3,313,984.92	2,615,953.13
								Apr-08	Apr-09	Apr-10	Apr-11
Current								1,838,735.97	3,635,742.88	3,100,150.41	2,353,082.24
1-30 Days								4,180.00	145,815.14	79,276.57	131,609.28
31-60 Days								-	47,683.40	28,925.61	34,561.09
61-90 Days								-	74,817.81	33,041.52	54,903.07
91-120 Days								-	-	27,652.15	27,458.83
121-150 Days								-	-	-	7,620.03
151-180 Days								-	-	44,938.66	6,718.59
181+ Days								-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	1,842,915.97	3,904,059.23	3,313,984.92	2,615,953.13
								Apr-08	Apr-09	Apr-10	Apr-11
Current								99.77%	93.13%	93.55%	89.95%
1-30 Days								0.23%	3.73%	2.39%	5.03%
31-60 Days								0.00%	1.22%	0.87%	1.32%
61-90 Days								0.00%	1.92%	1.00%	2.10%
91-120 Days								0.00%	0.00%	0.83%	1.05%
121-150 Days								0.00%	0.00%	0.00%	0.29%
151-180 Days								0.00%	0.00%	1.36%	0.26%
181+ Days								0.00%	0.00%	0.00%	0.00%
Current - 90 Days								100.00%	100.00%	97.81%	98.40%
91-180 Days								0.00%	0.00%	2.19%	1.60%



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

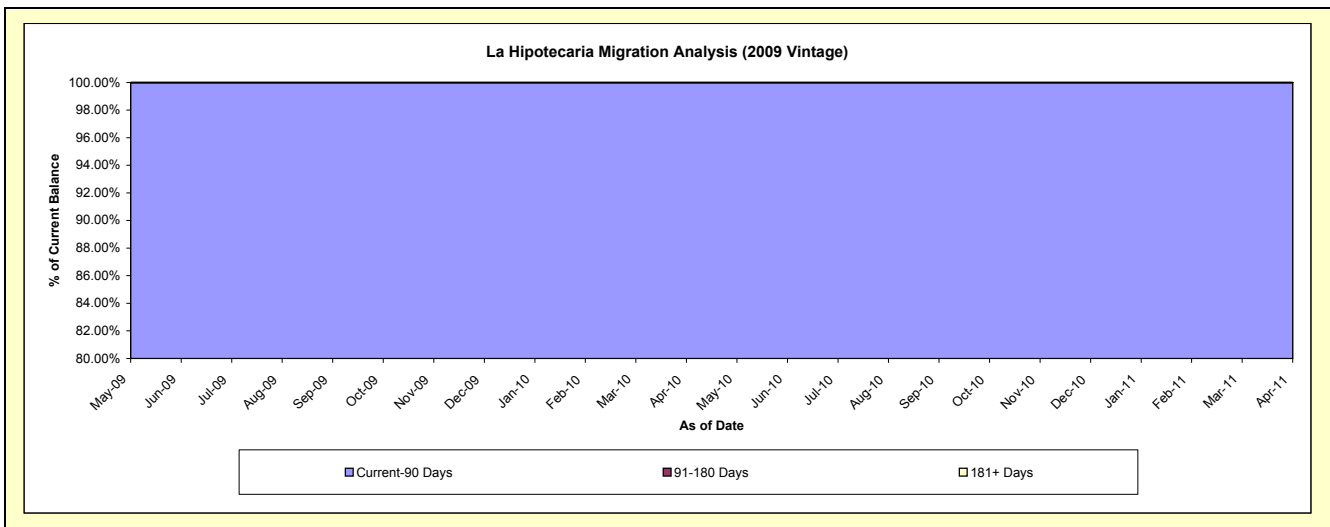
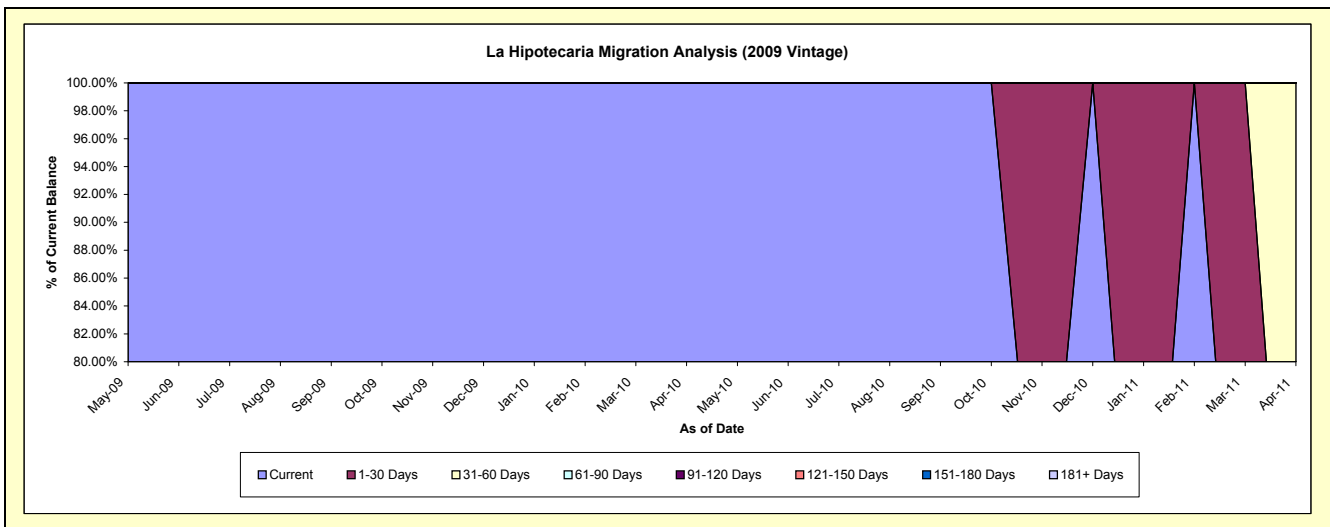
Delinquency Status (\$ of Current Balance)

Data Cutoff: 4/30/2011

Current Portfolio Balance										29,095.67	16,982.23
										Apr-10	Apr-11
Current										29,095.67	8,850.52
1-30 Days										-	-
31-60 Days										-	8,131.71
61-90 Days										-	-
91-120 Days										-	-
121-150 Days										-	-
151-180 Days										-	-
181+ Days										-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance										29,095.67	16,982.23
										Apr-10	Apr-11
Current										100.00%	52.12%
1-30 Days										0.00%	0.00%
31-60 Days										0.00%	47.88%
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)

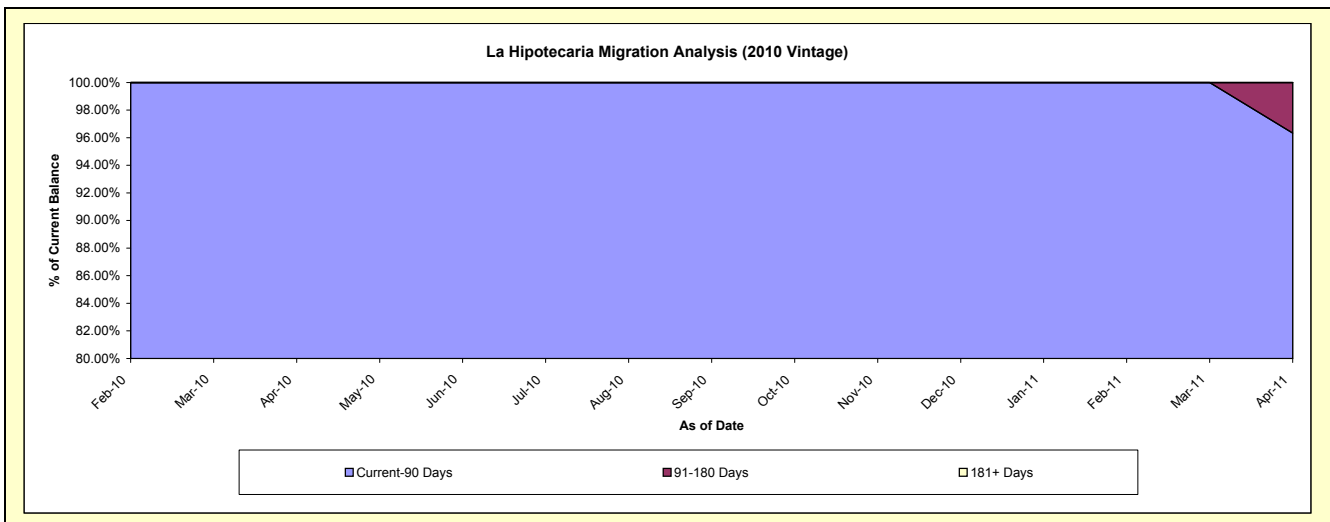
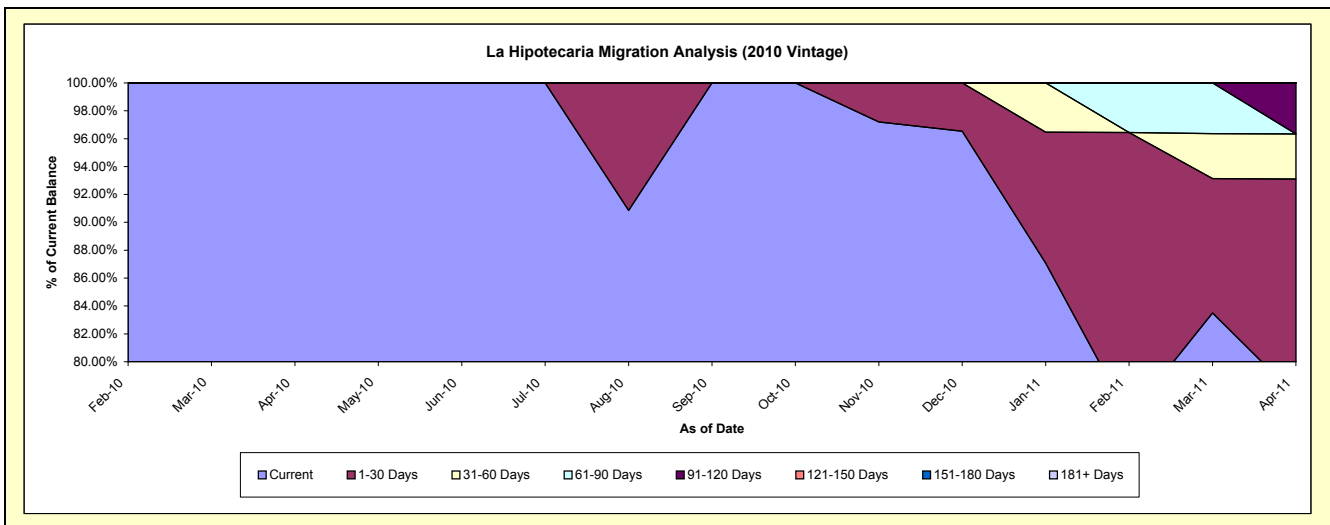
Delinquency Status (\$ of Current Balance)

Data Cutoff: 4/30/2011

Current Portfolio Balance										34,641.54	168,553.32
										Apr-10	Apr-11
Current										34,641.54	130,737.60
1-30 Days										-	26,189.00
31-60 Days										-	5,460.97
61-90 Days										-	-
91-120 Days										-	6,165.75
121-150 Days										-	-
151-180 Days										-	-
181+ Days										-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance										34,641.54	168,553.32
										Apr-10	Apr-11
Current										100.00%	77.56%
1-30 Days										0.00%	15.54%
31-60 Days										0.00%	3.24%
61-90 Days										0.00%	0.00%
91-120 Days										0.00%	3.66%
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%	96.34%
91-180 Days										0.00%	3.66%



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

Delinquency Status (\$ of Current Balance)

Data Cutoff: 4/30/2011

Current Portfolio Balance											87,560.34
											Apr-11
Current											87,560.34
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											87,560.34
											Apr-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%

