

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

Personal Loans
May 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 5/31/2011.

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

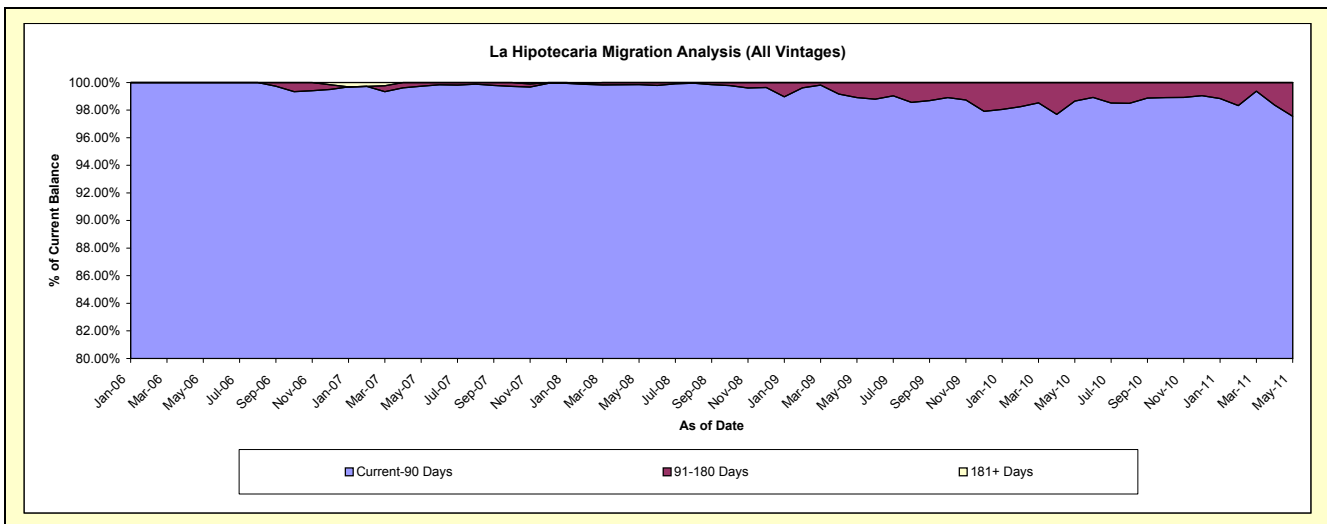
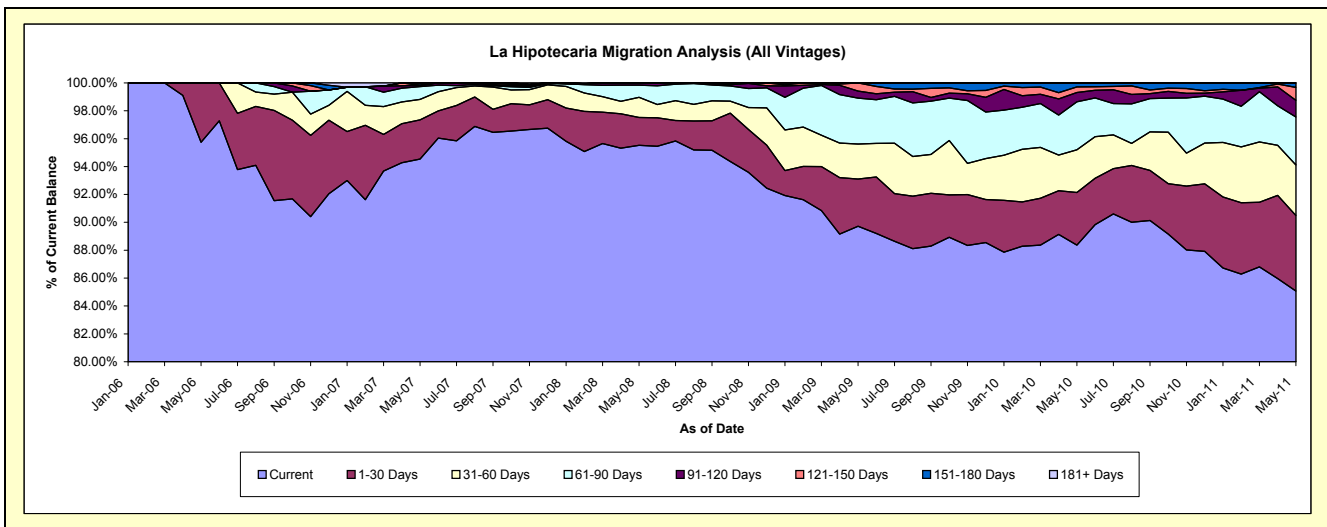
Delinquency Status (\$ of Current Balance)

Data Cutoff: 5/31/2011

Current Portfolio Balance	-	-	-	-	428,080.62	2,905,647.80	7,344,950.59	7,895,865.68	6,481,796.58	5,064,796.99
					May-06	May-07	May-08	May-09	May-10	May-11
Current					409,837.60	2,746,907.88	7,016,462.13	7,084,465.96	5,727,343.78	4,308,465.32
1-30 Days					18,243.02	81,676.63	146,634.89	266,801.84	245,045.89	274,553.53
31-60 Days					-	42,729.37	106,003.17	198,211.33	198,868.34	183,524.99
61-90 Days					-	26,534.54	64,361.40	260,669.03	223,073.58	174,469.05
91-120 Days					-	2,864.99	11,489.00	39,776.07	43,057.73	60,605.39
121-150 Days					-	-	-	45,941.45	25,459.39	46,756.36
151-180 Days					-	4,934.39	-	-	18,947.87	16,422.35
181+ Days					-	-	-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	428,080.62	2,905,647.80	7,344,950.59	7,895,865.68	6,481,796.58	5,064,796.99
					May-06	May-07	May-08	May-09	May-10	May-11
Current					95.74%	94.54%	95.53%	89.72%	88.36%	85.07%
1-30 Days					4.26%	2.81%	2.00%	3.38%	3.78%	5.42%
31-60 Days					0.00%	1.47%	1.44%	2.51%	3.07%	3.62%
61-90 Days					0.00%	0.91%	0.88%	3.30%	3.44%	3.44%
91-120 Days					0.00%	0.10%	0.16%	0.50%	0.65%	1.20%
121-150 Days					0.00%	0.00%	0.00%	0.58%	0.39%	0.92%
151-180 Days					0.00%	0.17%	0.00%	0.00%	0.29%	0.32%
181+ Days					0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Current - 90 Days					100.00%	99.73%	99.84%	98.91%	98.65%	97.56%
91-180 Days					0.00%	0.27%	0.16%	1.09%	1.35%	2.44%



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

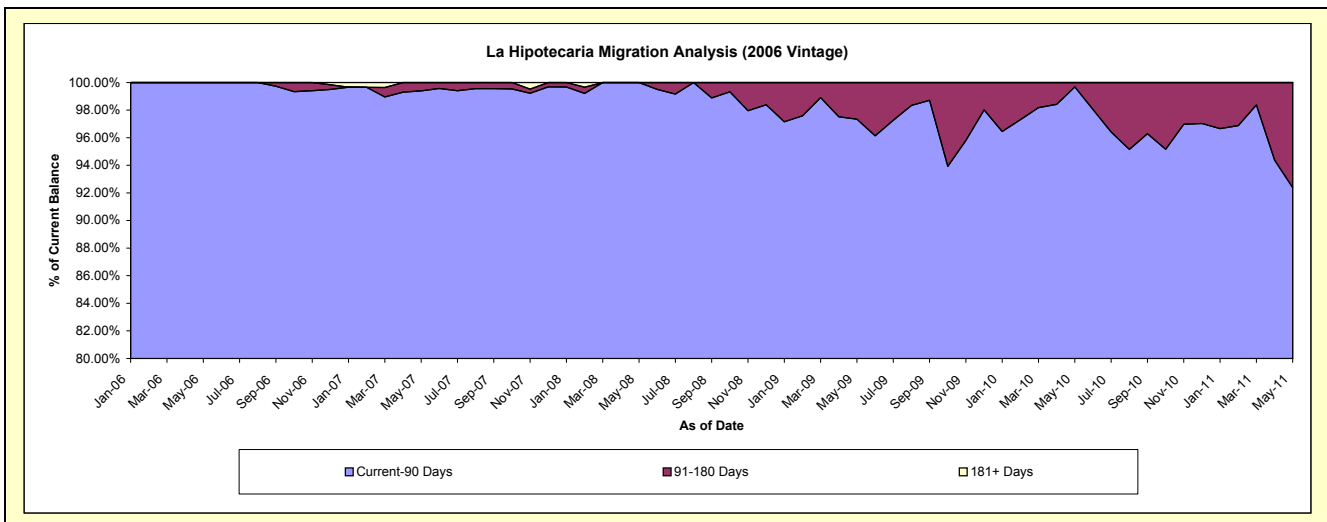
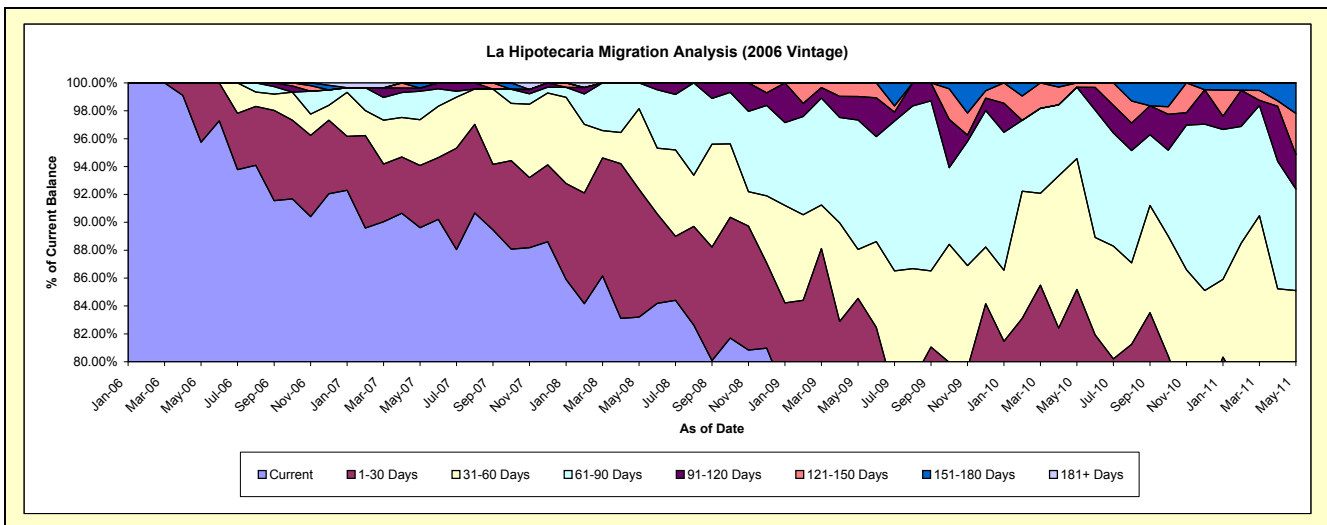
Delinquency Status (\$ of Current Balance)

Data Cutoff: 5/31/2011

Current Portfolio Balance	-	-	-	-	428,080.62	1,301,646.78	916,160.78	697,826.24	465,598.93	305,165.37
					May-06	May-07	May-08	May-09	May-10	May-11
Current					409,837.60	1,166,540.79	762,280.80	495,999.30	339,224.70	197,260.68
1-30 Days					18,243.02	58,042.70	83,928.94	93,997.10	57,422.04	34,331.35
31-60 Days					-	42,729.37	53,066.88	24,493.93	43,673.19	28,113.04
61-90 Days					-	26,534.54	16,884.16	64,780.99	23,847.15	22,225.26
91-120 Days					-	2,864.99	-	11,736.15	-	7,548.39
121-150 Days					-	-	-	6,818.77	1,431.85	8,986.55
151-180 Days					-	4,934.39	-	-	-	6,700.10
181+ Days					-	-	-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	428,080.62	1,301,646.78	916,160.78	697,826.24	465,598.93	305,165.37
					May-06	May-07	May-08	May-09	May-10	May-11
Current					95.74%	89.62%	83.20%	71.08%	72.86%	64.64%
1-30 Days					4.26%	4.46%	9.16%	13.47%	12.33%	11.25%
31-60 Days					0.00%	3.28%	5.79%	3.51%	9.38%	9.21%
61-90 Days					0.00%	2.04%	1.84%	9.28%	5.12%	7.28%
91-120 Days					0.00%	0.22%	0.00%	1.68%	0.00%	2.47%
121-150 Days					0.00%	0.00%	0.00%	0.98%	0.31%	2.94%
151-180 Days					0.00%	0.38%	0.00%	0.00%	0.00%	2.20%
181+ Days					0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Current - 90 Days					100.00%	99.40%	100.00%	97.34%	99.69%	92.39%
91-180 Days					0.00%	0.60%	0.00%	2.66%	0.31%	7.61%



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

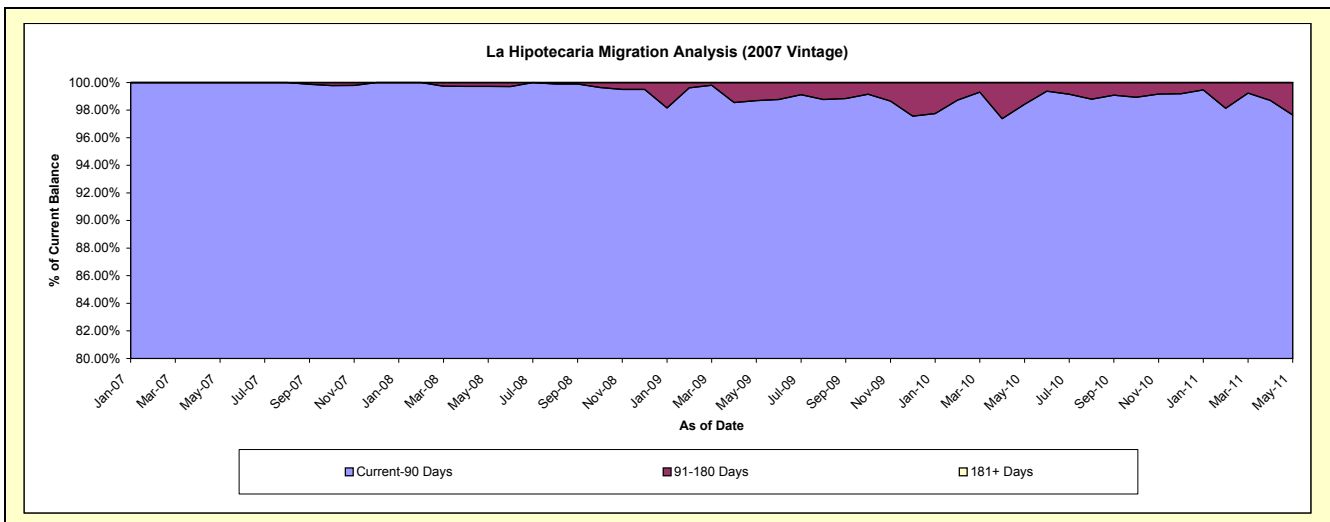
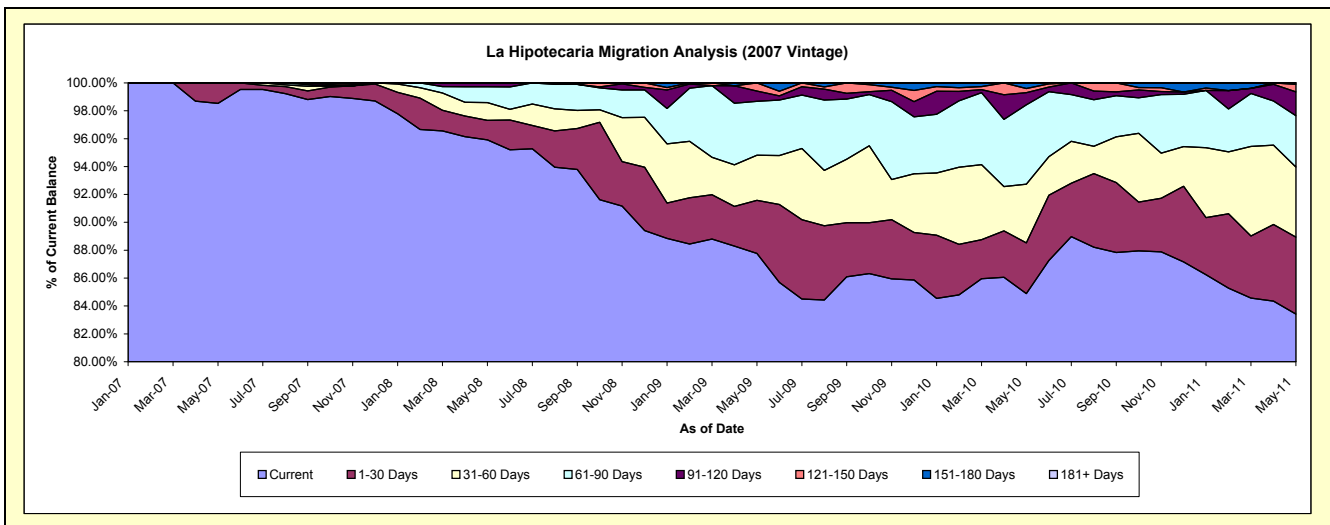
Delinquency Status (\$ of Current Balance)

Data Cutoff: 5/31/2011

Current Portfolio Balance	-	-	-	-	-	1,604,001.02	4,167,674.64	3,347,888.46	2,719,133.74	1,944,230.71
						May-07	May-08	May-09	May-10	May-11
Current						1,580,367.09	3,997,246.16	2,938,282.08	2,308,343.83	1,621,892.81
1-30 Days						23,633.93	58,525.95	127,604.17	98,667.56	107,350.85
31-60 Days						-	52,936.29	108,347.64	114,611.42	97,678.36
61-90 Days						-	47,477.24	129,607.17	154,642.40	71,649.90
91-120 Days						-	11,489.00	24,535.98	23,961.62	33,245.59
121-150 Days						-	-	19,511.42	7,852.23	10,310.98
151-180 Days						-	-	-	11,054.68	2,102.22
181+ Days						-	-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	1,604,001.02	4,167,674.64	3,347,888.46	2,719,133.74	1,944,230.71
						May-07	May-08	May-09	May-10	May-11
Current						98.53%	95.91%	87.77%	84.89%	83.42%
1-30 Days						1.47%	1.40%	3.81%	3.63%	5.52%
31-60 Days						0.00%	1.27%	3.24%	4.21%	5.02%
61-90 Days						0.00%	1.14%	3.87%	5.69%	3.69%
91-120 Days						0.00%	0.28%	0.73%	0.88%	1.71%
121-150 Days						0.00%	0.00%	0.58%	0.29%	0.53%
151-180 Days						0.00%	0.00%	0.00%	0.41%	0.11%
181+ Days						0.00%	0.00%	0.00%	0.00%	0.00%
Current - 90 Days						100.00%	99.72%	98.68%	98.42%	97.65%
91-180 Days						0.00%	0.28%	1.32%	1.58%	2.35%



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

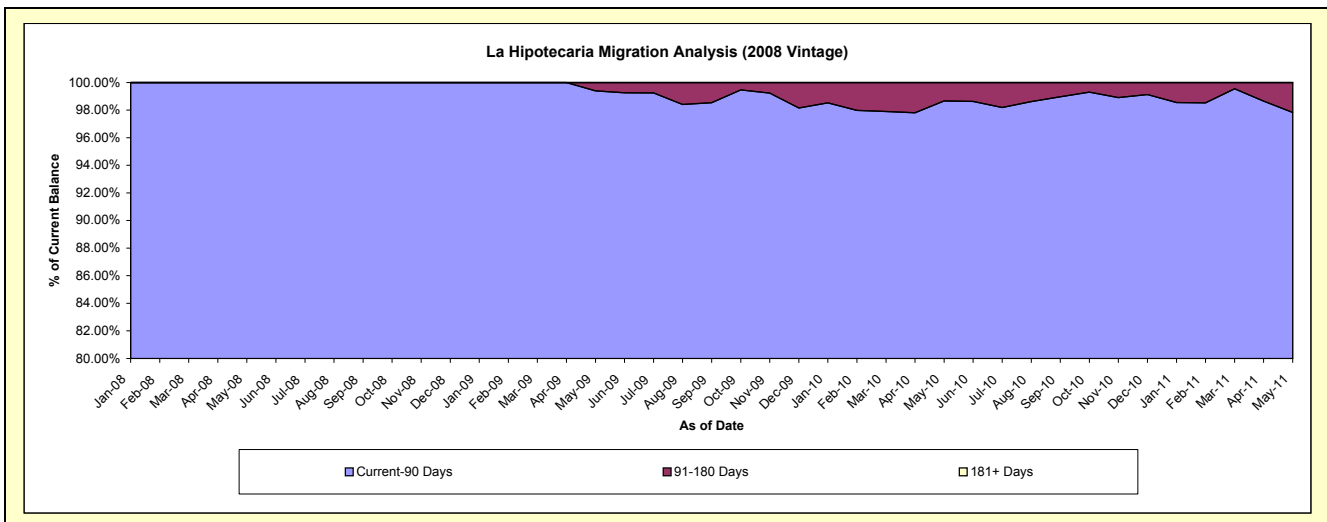
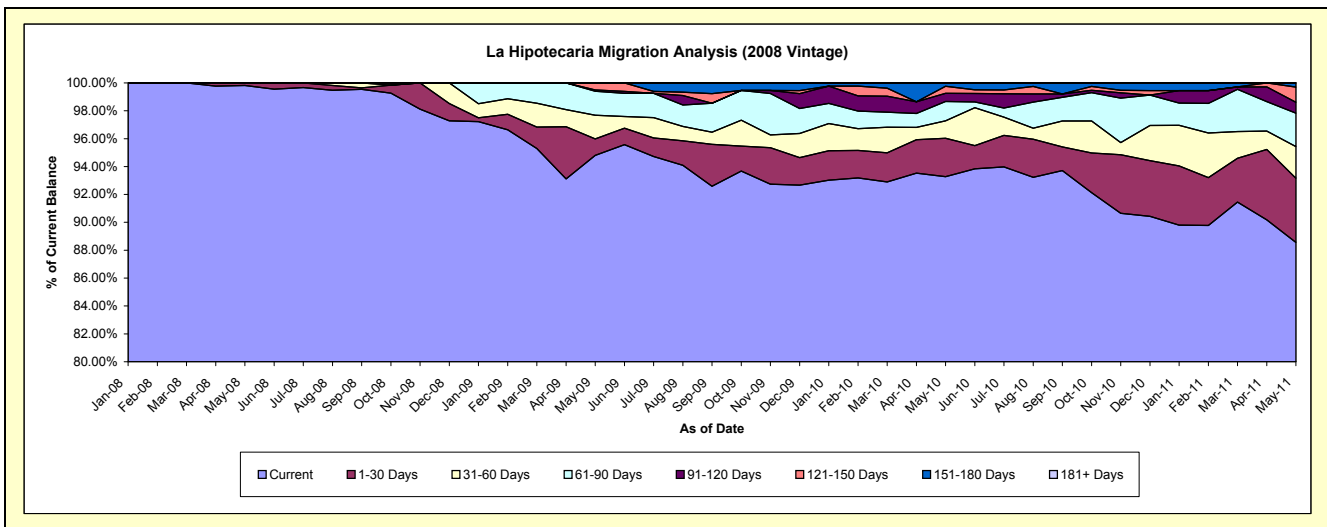
Delinquency Status (\$ of Current Balance)

Data Cutoff: 5/31/2011

Current Portfolio Balance	-	-	-	-	-	-	-	2,261,115.17	3,849,063.44	3,229,348.87	2,535,572.69
								May-08	May-09	May-10	May-11
Current								2,256,935.17	3,649,097.04	3,012,060.21	2,245,462.17
1-30 Days								4,180.00	45,200.57	88,956.29	116,651.20
31-60 Days								-	65,369.76	40,583.73	57,733.59
61-90 Days								-	66,280.87	44,584.03	60,835.46
91-120 Days								-	3,503.94	19,096.11	19,811.41
121-150 Days								-	19,611.26	16,175.31	27,458.83
151-180 Days								-	-	7,893.19	7,620.03
181+ Days								-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	2,261,115.17	3,849,063.44	3,229,348.87	2,535,572.69
								May-08	May-09	May-10	May-11
Current								99.82%	94.80%	93.27%	88.56%
1-30 Days								0.18%	1.17%	2.75%	4.60%
31-60 Days								0.00%	1.70%	1.26%	2.28%
61-90 Days								0.00%	1.72%	1.38%	2.40%
91-120 Days								0.00%	0.09%	0.59%	0.78%
121-150 Days								0.00%	0.51%	0.50%	1.08%
151-180 Days								0.00%	0.00%	0.24%	0.30%
181+ Days								0.00%	0.00%	0.00%	0.00%
Current - 90 Days								100.00%	99.40%	98.66%	97.84%
91-180 Days								0.00%	0.60%	1.34%	2.16%



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

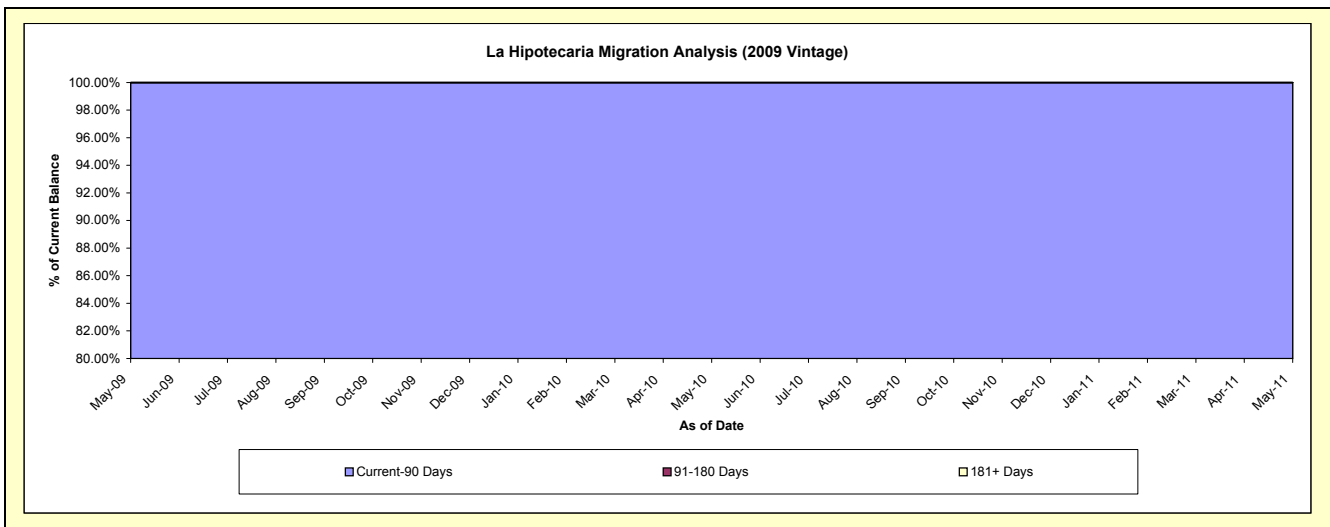
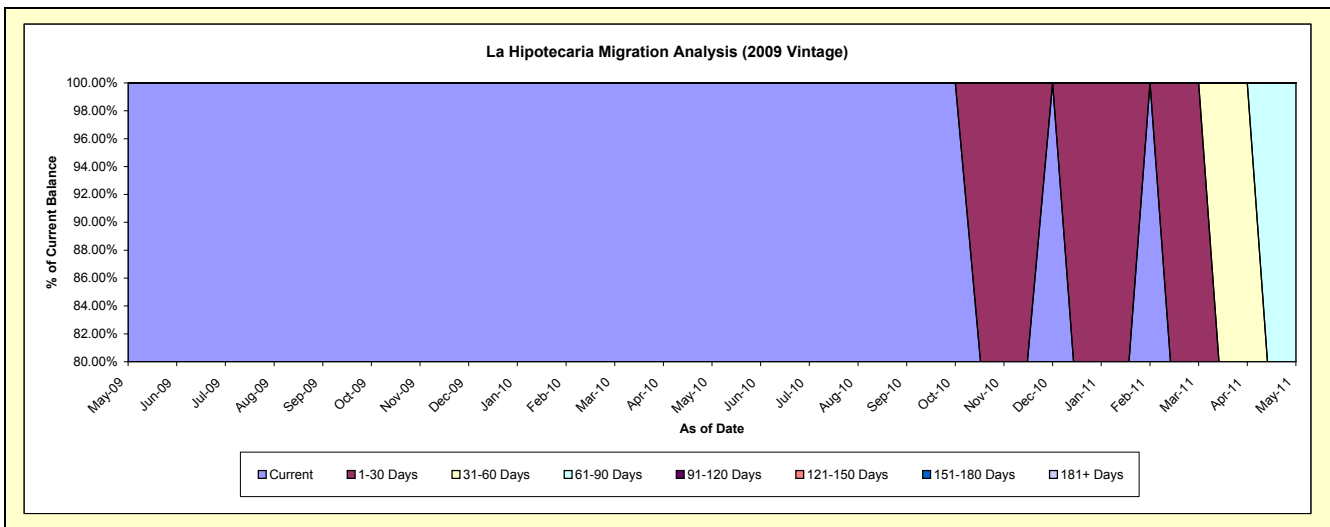
Delinquency Status (\$ of Current Balance)

Data Cutoff: 5/31/2011

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	1,087.54	24,284.78	16,875.03
										May-09	May-10	May-11
Current										1,087.54	24,284.78	8,743.32
1-30 Days										-	-	-
31-60 Days										-	-	-
61-90 Days										-	-	8,131.71
91-120 Days										-	-	-
121-150 Days										-	-	-
151-180 Days										-	-	-
181+ Days										-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	1,087.54	24,284.78	16,875.03
										May-09	May-10	May-11
Current										100.00%	100.00%	51.81%
1-30 Days										0.00%	0.00%	0.00%
31-60 Days										0.00%	0.00%	0.00%
61-90 Days										0.00%	0.00%	48.19%
91-120 Days										0.00%	0.00%	0.00%
121-150 Days										0.00%	0.00%	0.00%
151-180 Days										0.00%	0.00%	0.00%
181+ Days										0.00%	0.00%	0.00%
Current - 90 Days										100.00%	100.00%	100.00%
91-180 Days										0.00%	0.00%	0.00%



Personal Loans - La Hipotecaria El Salvador Migration Analysis (2010 Vintage)

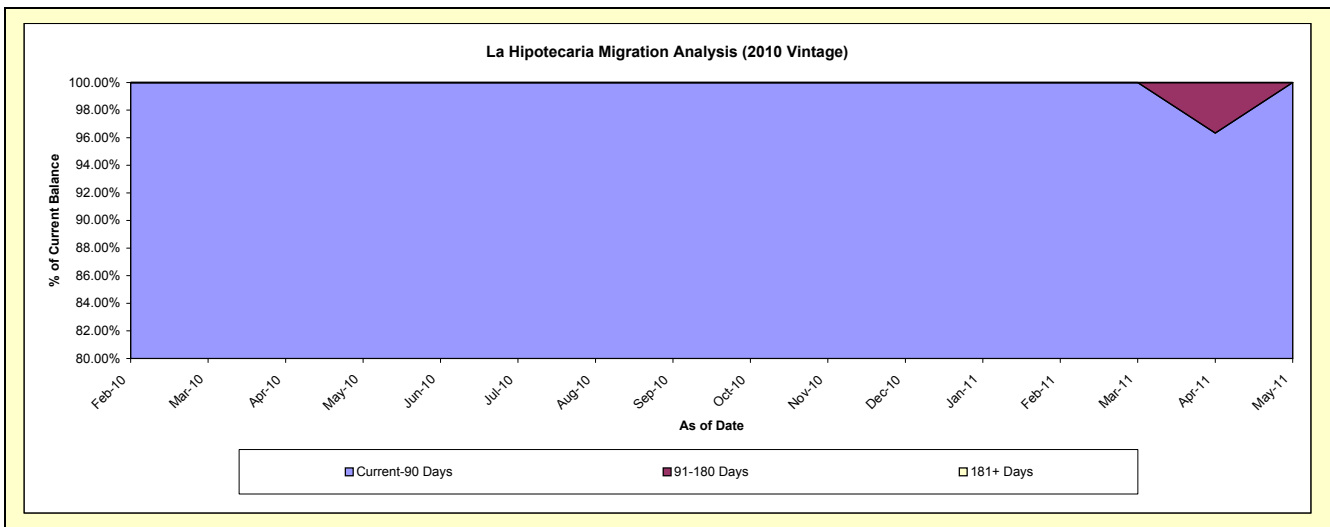
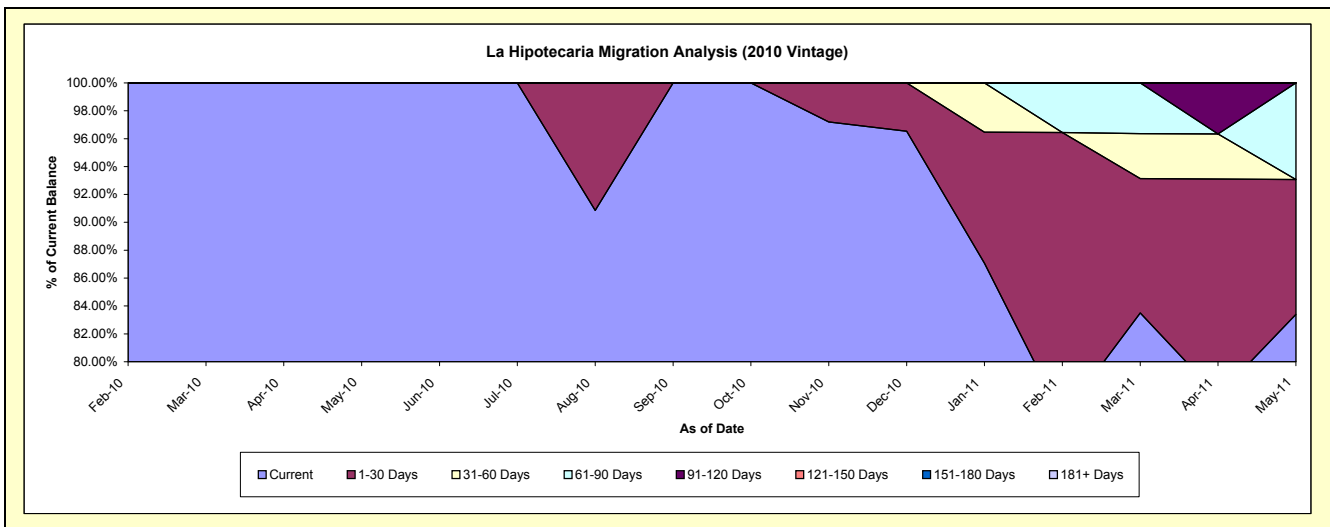
Delinquency Status (\$ of Current Balance)

Data Cutoff: 5/31/2011

Current Portfolio Balance										43,430.26	167,674.00
										May-10	May-11
Current										43,430.26	139,827.15
1-30 Days										-	16,220.13
31-60 Days										-	-
61-90 Days										-	11,626.72
91-120 Days										-	-
121-150 Days										-	-
151-180 Days										-	-
181+ Days										-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance										43,430.26	167,674.00
										May-10	May-11
Current										100.00%	83.39%
1-30 Days										0.00%	9.67%
31-60 Days										0.00%	0.00%
61-90 Days										0.00%	6.93%
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: 5/31/2011

Current Portfolio Balance										95,279.19
										May-11
Current										95,279.19
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										95,279.19
										May-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%

