

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

Personal Loans
July 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 7/31/2011.

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

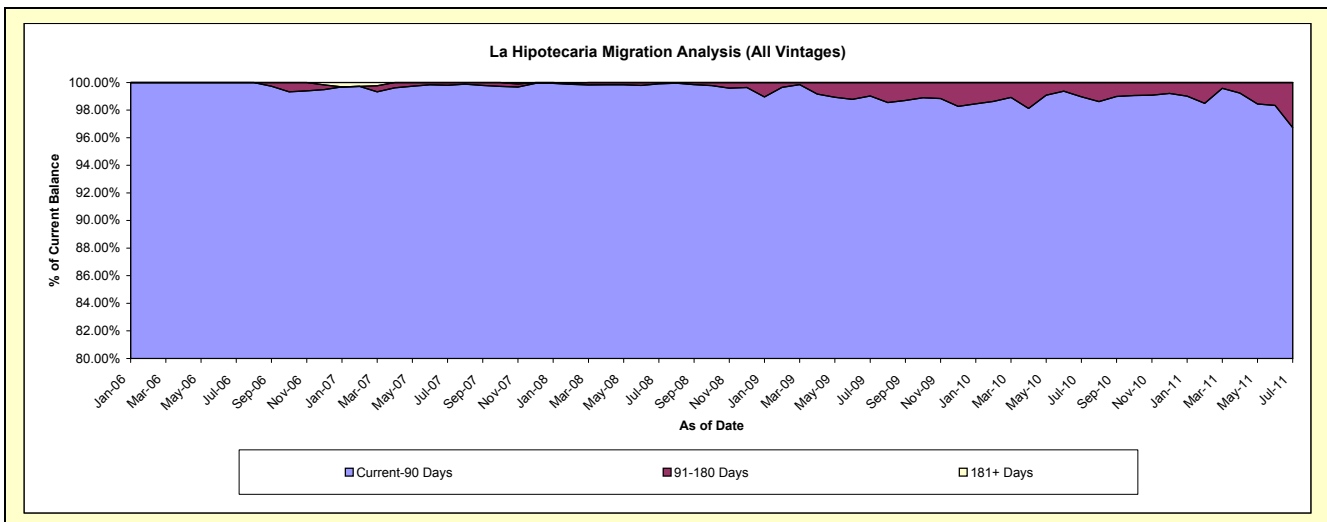
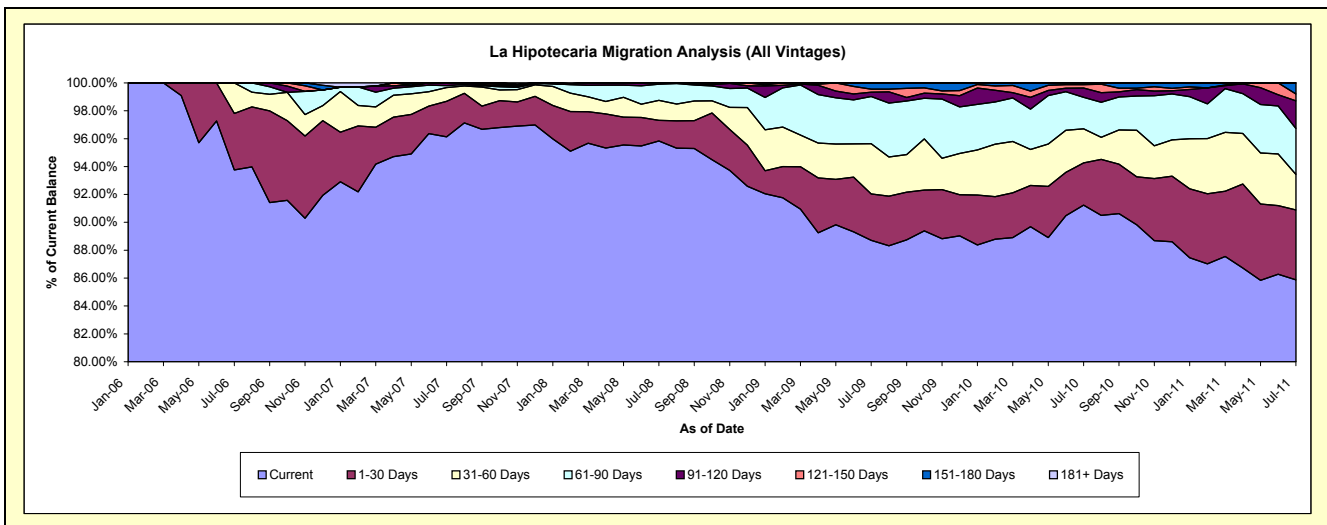
Delinquency Status (\$ of Current Balance)

Data Cutoff: 7/31/2011

Current Portfolio Balance	-	-	-	-	668,726.22	3,871,923.38	7,947,791.63	7,602,088.43	6,193,946.64	4,732,602.99
					Jul-06	Jul-07	Jul-08	Jul-09	Jul-10	Jul-11
Current					626,991.00	3,722,140.38	7,617,141.25	6,744,089.86	5,651,153.64	4,064,245.75
1-30 Days					27,073.30	98,733.02	117,183.22	252,731.53	187,617.32	237,361.57
31-60 Days					14,661.92	38,238.62	114,499.25	273,932.14	151,188.28	120,506.10
61-90 Days					-	5,394.07	91,770.46	257,326.90	140,040.89	155,669.51
91-120 Days					-	7,417.29	7,197.45	23,251.86	40,907.47	93,807.31
121-150 Days					-	-	-	17,116.17	15,419.77	23,631.87
151-180 Days					-	-	-	33,639.97	7,619.27	37,380.88
181+ Days					-	-	-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	668,726.22	3,871,923.38	7,947,791.63	7,602,088.43	6,193,946.64	4,732,602.99
					Jul-06	Jul-07	Jul-08	Jul-09	Jul-10	Jul-11
Current					93.76%	96.13%	95.84%	88.71%	91.24%	85.88%
1-30 Days					4.05%	2.55%	1.47%	3.32%	3.03%	5.02%
31-60 Days					2.19%	0.99%	1.44%	3.60%	2.44%	2.55%
61-90 Days					0.00%	0.14%	1.15%	3.38%	2.26%	3.29%
91-120 Days					0.00%	0.19%	0.09%	0.31%	0.65%	1.98%
121-150 Days					0.00%	0.00%	0.00%	0.23%	0.25%	0.50%
151-180 Days					0.00%	0.00%	0.00%	0.44%	0.12%	0.79%
181+ Days					0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Current - 90 Days					100.00%	99.81%	99.91%	99.03%	98.97%	96.73%
91-180 Days					0.00%	0.19%	0.09%	0.97%	1.03%	3.27%



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

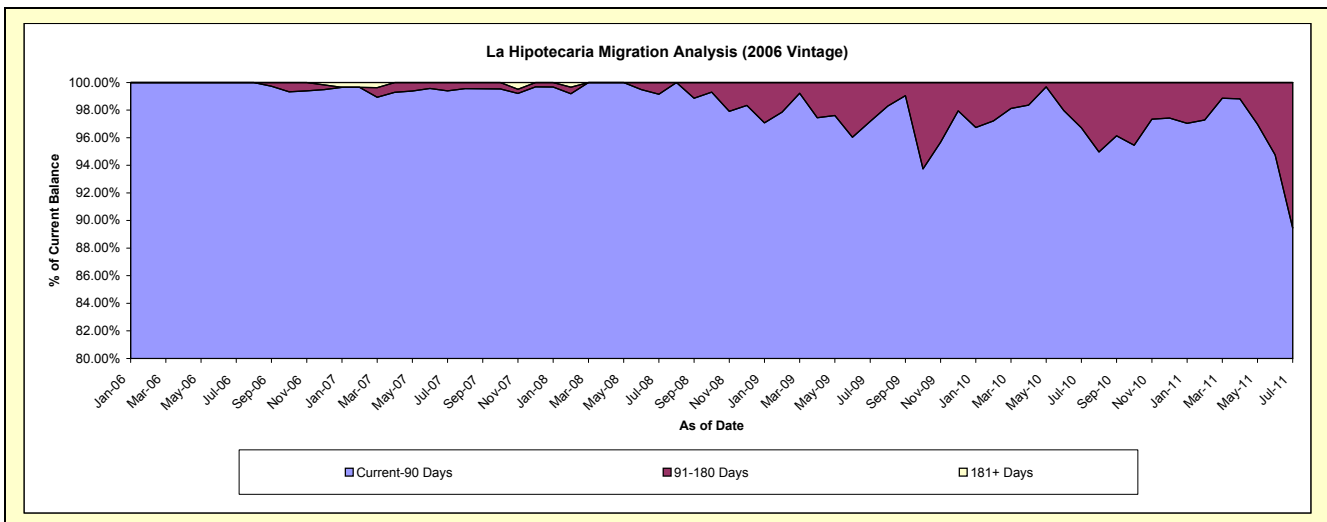
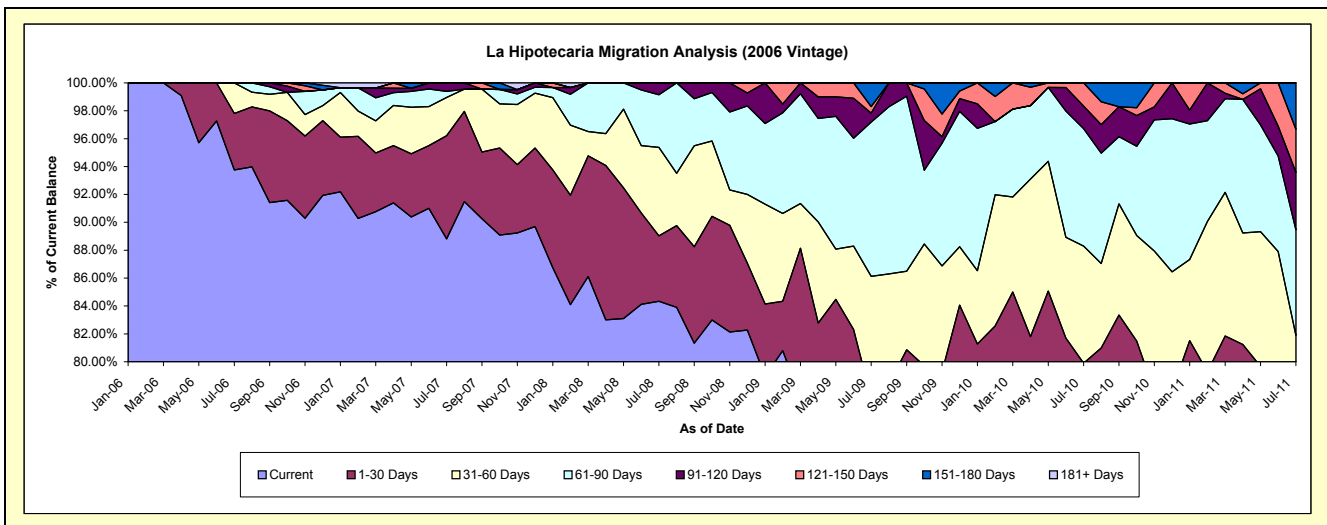
Delinquency Status (\$ of Current Balance)

Data Cutoff: 7/31/2011

Current Portfolio Balance	-	-	-	-	668,726.22	1,227,976.82	846,544.53	620,107.59	411,138.41	264,331.77
					Jul-06	Jul-07	Jul-08	Jul-09	Jul-10	Jul-11
Current					626,991.00	1,090,533.61	713,924.29	451,316.74	306,670.11	182,416.84
1-30 Days					27,073.30	90,886.37	39,781.34	28,584.61	21,818.29	15,855.58
31-60 Days					14,661.92	33,745.48	53,688.34	54,198.22	34,534.11	18,202.97
61-90 Days					-	5,394.07	31,953.11	68,554.10	34,628.84	19,968.82
91-120 Days					-	7,417.29	7,197.45	4,036.49	6,623.33	10,946.55
121-150 Days					-	-	-	2,892.66	6,863.73	8,156.14
151-180 Days					-	-	-	10,524.77	-	8,784.87
181+ Days					-	-	-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	668,726.22	1,227,976.82	846,544.53	620,107.59	411,138.41	264,331.77
					Jul-06	Jul-07	Jul-08	Jul-09	Jul-10	Jul-11
Current					93.76%	88.81%	84.33%	72.78%	74.59%	69.01%
1-30 Days					4.05%	7.40%	4.70%	4.61%	5.31%	6.00%
31-60 Days					2.19%	2.75%	6.34%	8.74%	8.40%	6.89%
61-90 Days					0.00%	0.44%	3.77%	11.06%	8.42%	7.55%
91-120 Days					0.00%	0.60%	0.85%	0.85%	1.61%	4.14%
121-150 Days					0.00%	0.00%	0.00%	0.47%	1.67%	3.09%
151-180 Days					0.00%	0.00%	0.00%	1.70%	0.00%	3.32%
181+ Days					0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Current - 90 Days					100.00%	99.40%	99.15%	97.19%	96.72%	89.45%
91-180 Days					0.00%	0.60%	0.85%	2.81%	3.28%	10.55%



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

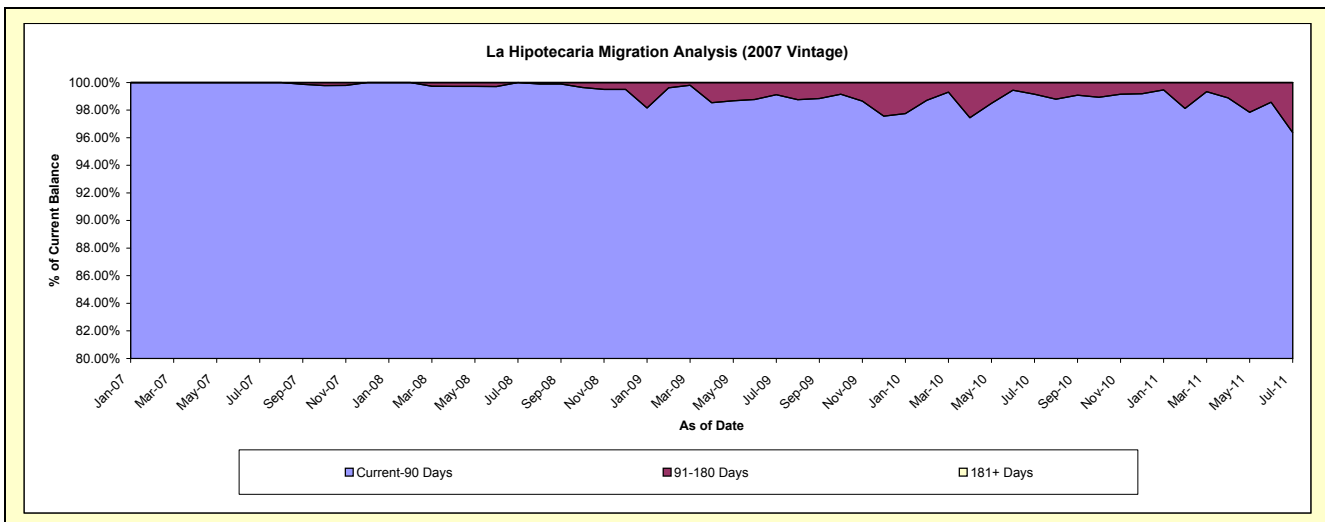
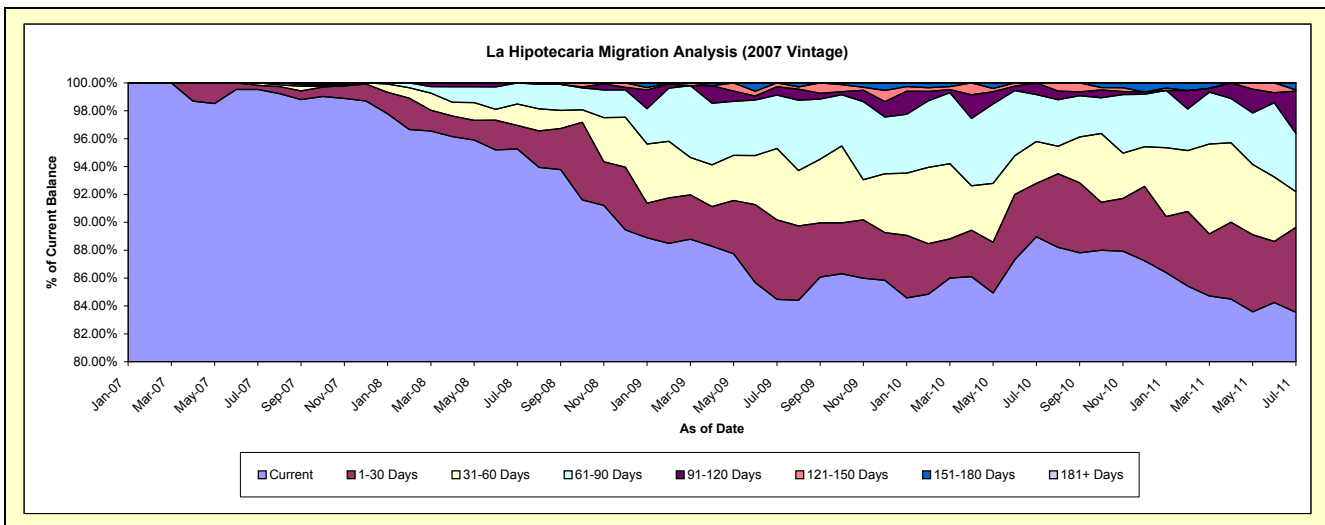
Delinquency Status (\$ of Current Balance)

Data Cutoff: 7/31/2011

Current Portfolio Balance	-	-	-	-	-	2,643,946.56	3,955,071.95	3,215,716.06	2,537,842.18	1,825,445.92
						Jul-07	Jul-08	Jul-09	Jul-10	Jul-11
Current						2,631,606.77	3,767,678.33	2,716,548.69	2,257,616.52	1,524,994.03
1-30 Days						7,846.65	66,765.36	183,180.19	97,415.19	111,386.67
31-60 Days						4,493.14	60,810.91	164,681.10	76,223.42	46,719.07
61-90 Days						-	59,817.35	123,093.38	85,197.44	76,133.08
91-120 Days						-	-	19,215.37	21,389.61	55,600.92
121-150 Days						-	-	8,997.33	-	1,487.45
151-180 Days						-	-	-	-	9,124.70
181+ Days						-	-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	2,643,946.56	3,955,071.95	3,215,716.06	2,537,842.18	1,825,445.92
						Jul-07	Jul-08	Jul-09	Jul-10	Jul-11
Current						99.53%	95.26%	84.48%	88.96%	83.54%
1-30 Days						0.30%	1.69%	5.70%	3.84%	6.10%
31-60 Days						0.17%	1.54%	5.12%	3.00%	2.56%
61-90 Days						0.00%	1.51%	3.83%	3.36%	4.17%
91-120 Days						0.00%	0.00%	0.60%	0.84%	3.05%
121-150 Days						0.00%	0.00%	0.28%	0.00%	0.08%
151-180 Days						0.00%	0.00%	0.00%	0.00%	0.50%
181+ Days						0.00%	0.00%	0.00%	0.00%	0.00%
Current - 90 Days						100.00%	100.00%	99.12%	99.16%	96.37%
91-180 Days						0.00%	0.00%	0.88%	0.84%	3.63%



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

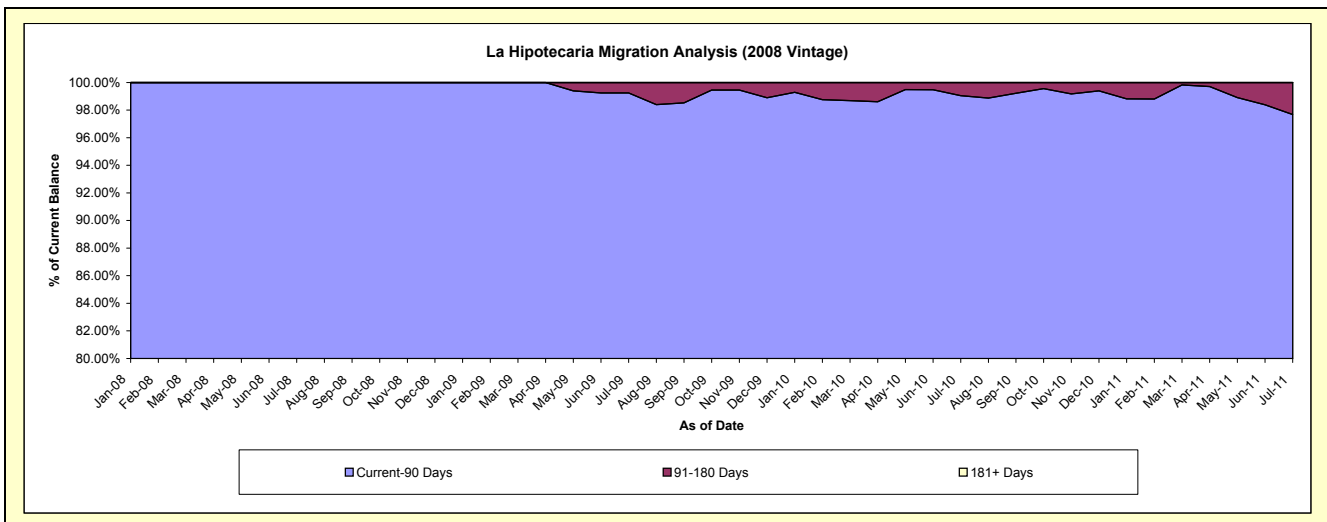
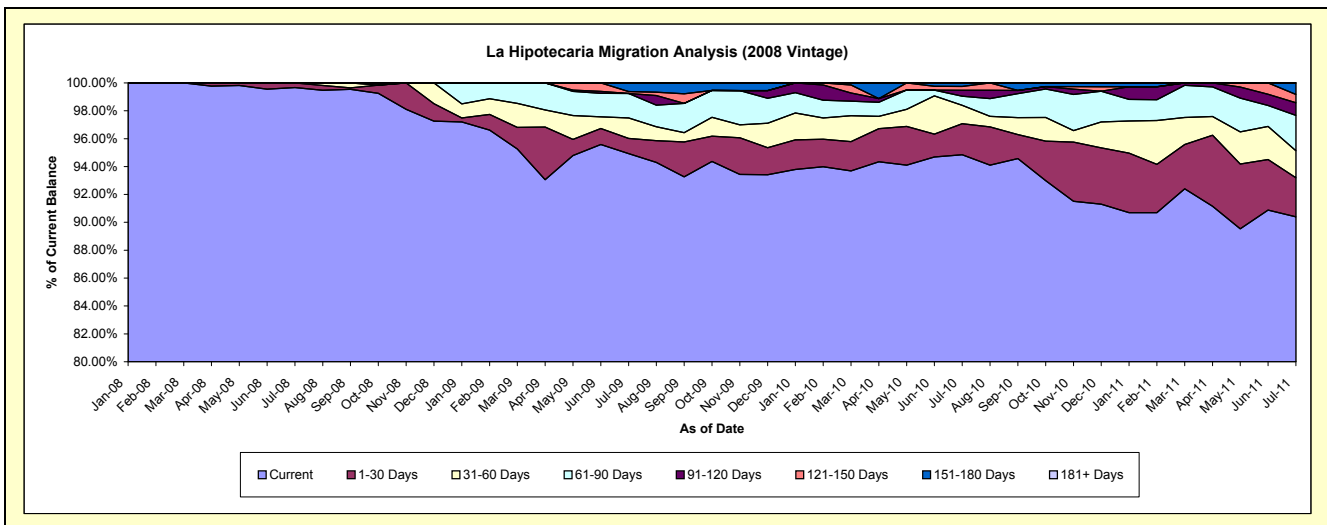
Delinquency Status (\$ of Current Balance)

Data Cutoff: 7/31/2011

Current Portfolio Balance	-	-	-	-	-	-	-	3,146,175.15	3,746,191.80	3,065,495.48	2,347,448.92
								Jul-08	Jul-09	Jul-10	Jul-11
Current								3,135,538.63	3,556,151.45	2,907,396.44	2,121,935.43
1-30 Days								10,636.52	40,966.73	68,383.84	65,816.40
31-60 Days								-	55,052.82	40,430.75	45,575.80
61-90 Days								-	65,679.42	20,214.61	59,567.61
91-120 Days								-	-	12,894.53	21,094.09
121-150 Days								-	5,226.18	8,556.04	13,988.28
151-180 Days								-	23,115.20	7,619.27	19,471.31
181+ Days								-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	3,146,175.15	3,746,191.80	3,065,495.48	2,347,448.92
								Jul-08	Jul-09	Jul-10	Jul-11
Current								99.66%	94.93%	94.84%	90.39%
1-30 Days								0.34%	1.09%	2.23%	2.80%
31-60 Days								0.00%	1.47%	1.32%	1.94%
61-90 Days								0.00%	1.75%	0.66%	2.54%
91-120 Days								0.00%	0.00%	0.42%	0.90%
121-150 Days								0.00%	0.14%	0.28%	0.60%
151-180 Days								0.00%	0.62%	0.25%	0.83%
181+ Days								0.00%	0.00%	0.00%	0.00%
Current - 90 Days								100.00%	99.24%	99.05%	97.68%
91-180 Days								0.00%	0.76%	0.95%	2.32%



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

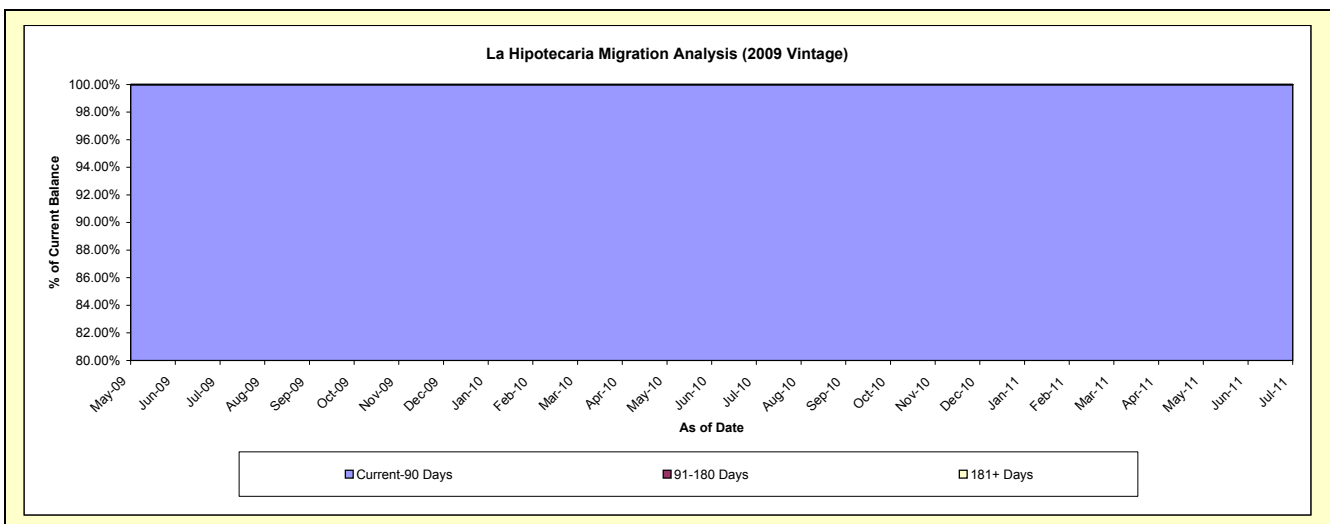
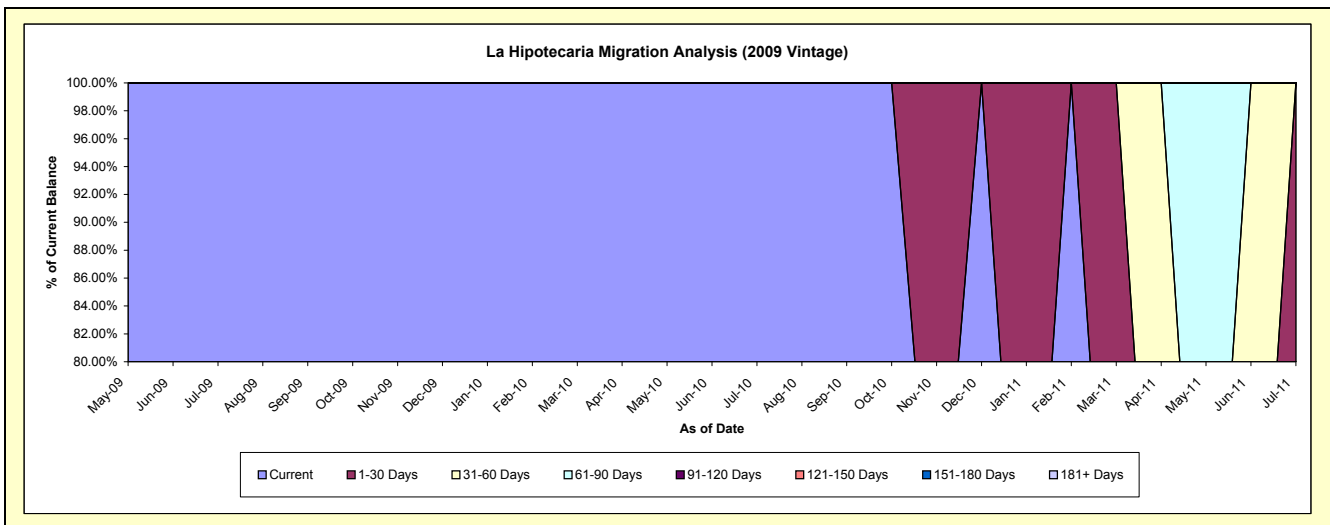
Delinquency Status (\$ of Current Balance)

Data Cutoff: 7/31/2011

Current Portfolio Balance				20,072.98	23,707.91	16,382.16
				Jul-09	Jul-10	Jul-11
Current				20,072.98	23,707.91	8,538.51
1-30 Days				-	-	7,843.65
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				20,072.98	23,707.91	16,382.16
				Jul-09	Jul-10	Jul-11
Current				100.00%	100.00%	52.12%
1-30 Days				0.00%	0.00%	47.88%
31-60 Days				0.00%	0.00%	0.00%
61-90 Days				0.00%	0.00%	0.00%
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)

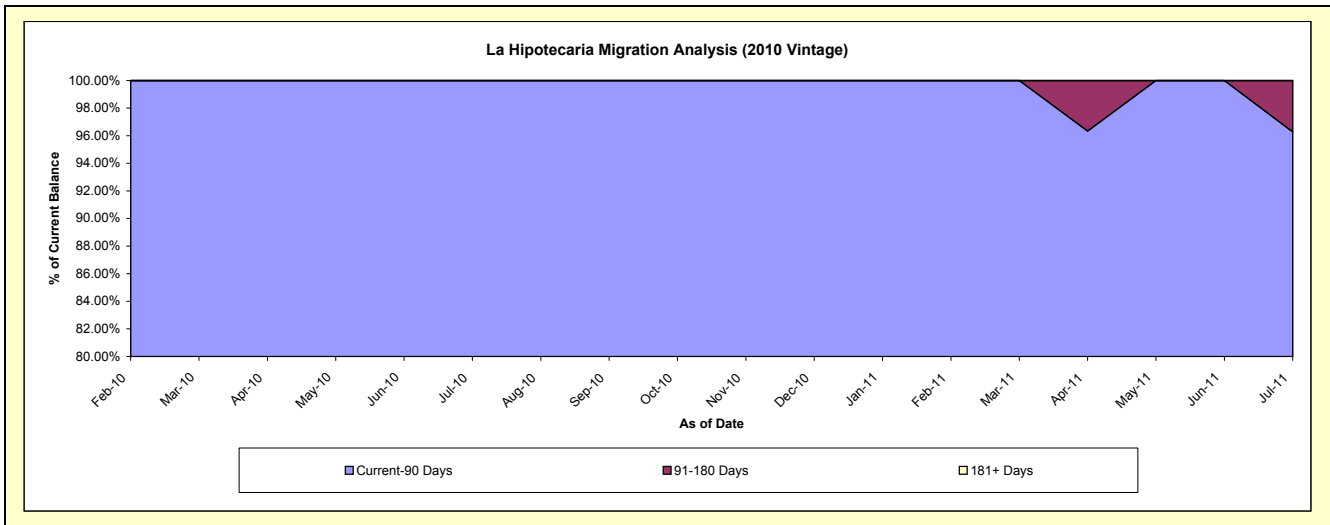
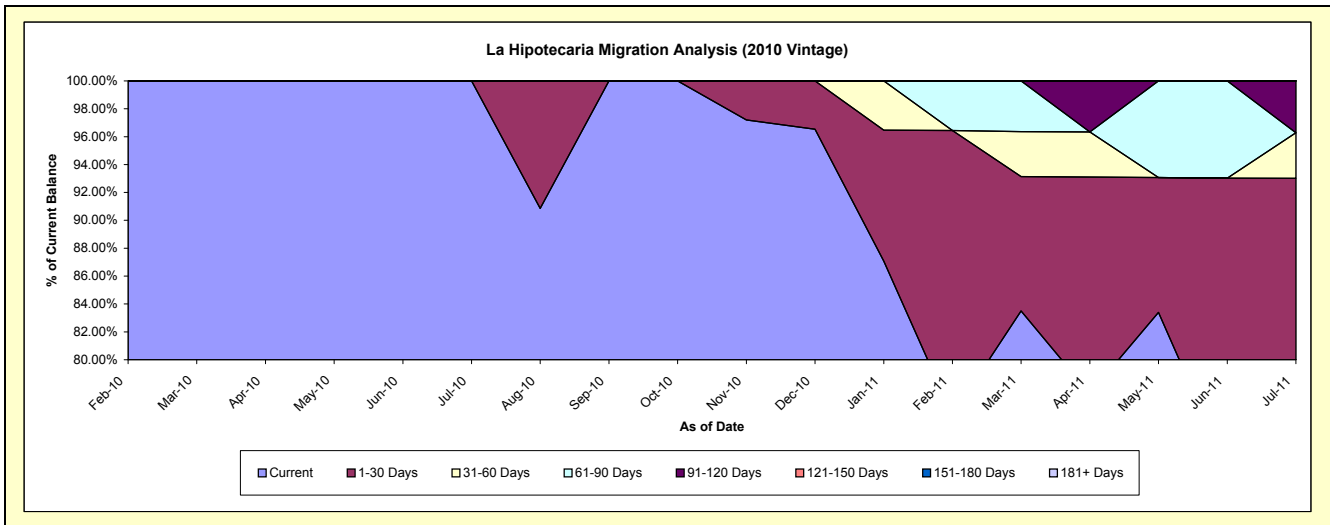
Delinquency Status (\$ of Current Balance)

Data Cutoff: 7/31/2011

Current Portfolio Balance										155,762.66	165,617.57
										Jul-10	Jul-11
Current										155,762.66	117,578.77
1-30 Days										-	36,459.27
31-60 Days										-	5,413.78
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										155,762.66	165,617.57
										Jul-10	Jul-11
Current										100.00%	70.99%
1-30 Days										0.00%	22.01%
31-60 Days										0.00%	3.27%
61-90 Days										0.00%	0.00%
91-120 Days										0.00%	3.72%
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%	96.28%
91-180 Days										0.00%	3.72%



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

Delinquency Status (\$ of Current Balance)

Data Cutoff: 7/31/2011

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	-	113,376.65
	Jul-11										
Current											108,782.17
1-30 Days											-
31-60 Days											4,594.48
61-90 Days											-
91-120 Days											-
121-150 Days											-
151-180 Days											-
181+ Days											-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	-	113,376.65
	Jul-11										
Current											95.95%
1-30 Days											0.00%
31-60 Days											4.05%
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%

