

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

Personal Loans August 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 8/31/2011.

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

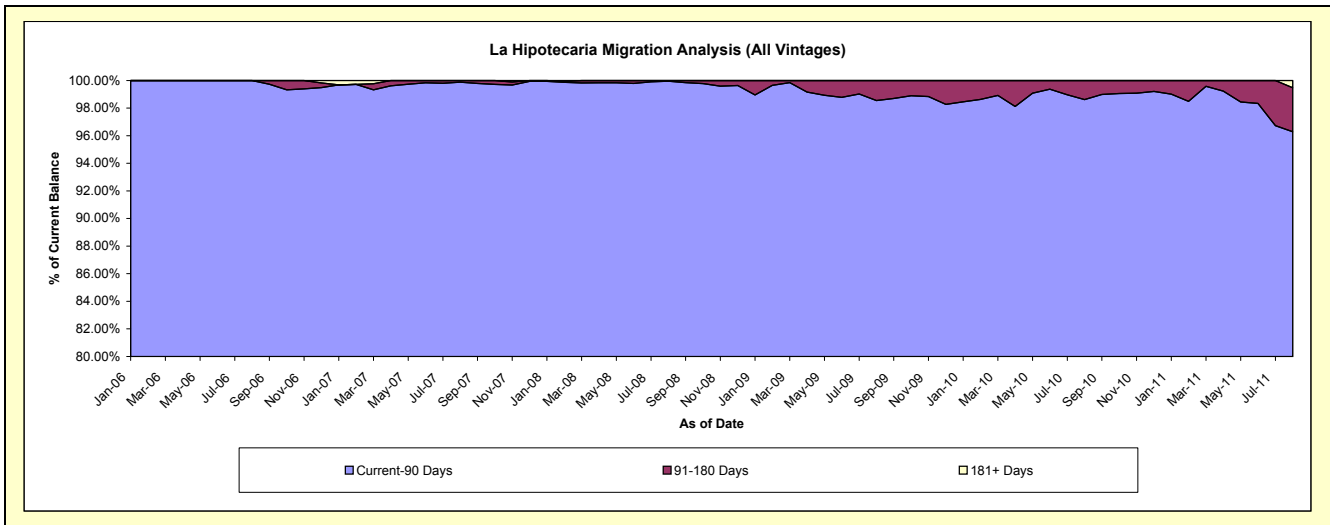
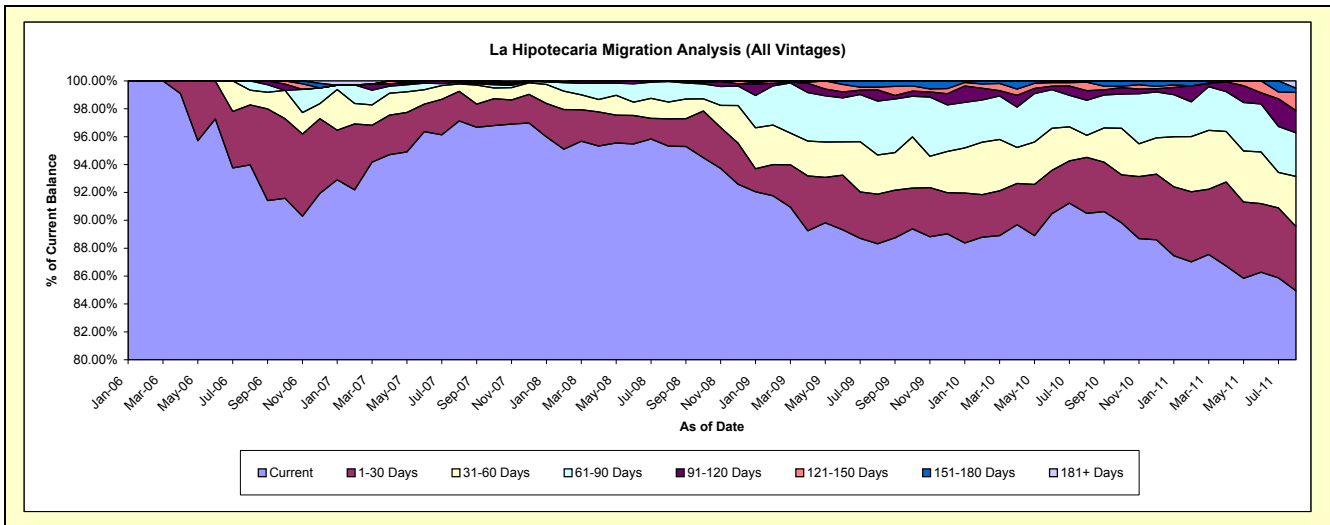
Delinquency Status (\$ of Current Balance)

Data Cutoff: 8/31/2011

Current Portfolio Balance	-	-	-	-	749,653.98	4,481,552.06	8,155,910.64	7,539,339.41	6,124,513.25	4,623,393.60
					Aug-06	Aug-07	Aug-08	Aug-09	Aug-10	Aug-11
Current					704,465.86	4,352,859.06	7,774,400.90	6,658,298.51	5,542,385.46	3,927,172.79
1-30 Days					32,293.67	95,013.98	159,803.88	268,451.58	246,360.96	213,557.99
31-60 Days					7,917.95	23,791.81	97,870.40	212,008.03	96,829.60	166,163.72
61-90 Days					4,976.50	4,493.14	119,883.79	291,442.05	154,149.40	144,735.99
91-120 Days					-	5,394.07	3,951.67	60,866.73	41,838.24	73,524.02
121-150 Days					-	-	-	14,437.74	37,517.71	60,300.60
151-180 Days					-	-	-	33,834.77	5,431.88	13,825.58
181+ Days					-	-	-	-	-	24,112.91

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	749,653.98	4,481,552.06	8,155,910.64	7,539,339.41	6,124,513.25	4,623,393.60
					Aug-06	Aug-07	Aug-08	Aug-09	Aug-10	Aug-11
Current					93.97%	97.13%	95.32%	88.31%	90.50%	84.94%
1-30 Days					4.31%	2.12%	1.96%	3.56%	4.02%	4.62%
31-60 Days					1.06%	0.53%	1.20%	2.81%	1.58%	3.59%
61-90 Days					0.66%	0.10%	1.47%	3.87%	2.52%	3.13%
91-120 Days					0.00%	0.12%	0.05%	0.81%	0.68%	1.59%
121-150 Days					0.00%	0.00%	0.00%	0.19%	0.61%	1.30%
151-180 Days					0.00%	0.00%	0.00%	0.45%	0.09%	0.30%
181+ Days					0.00%	0.00%	0.00%	0.00%	0.00%	0.52%
Current - 90 Days					100.00%	99.88%	99.95%	98.55%	98.62%	96.28%
91-180 Days					0.00%	0.12%	0.05%	1.45%	1.38%	3.19%



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

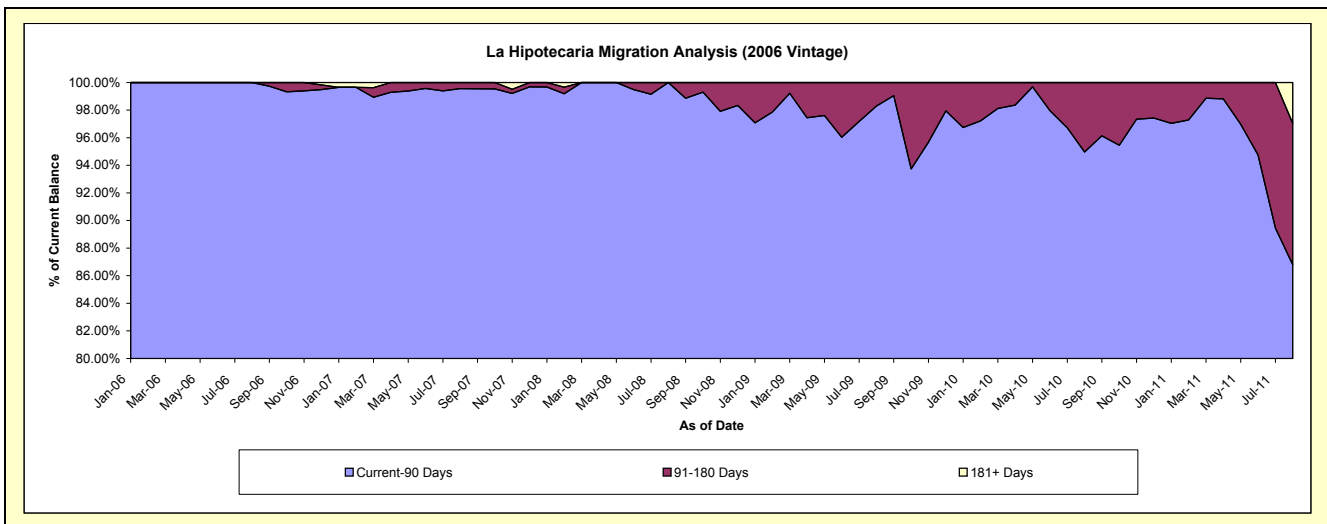
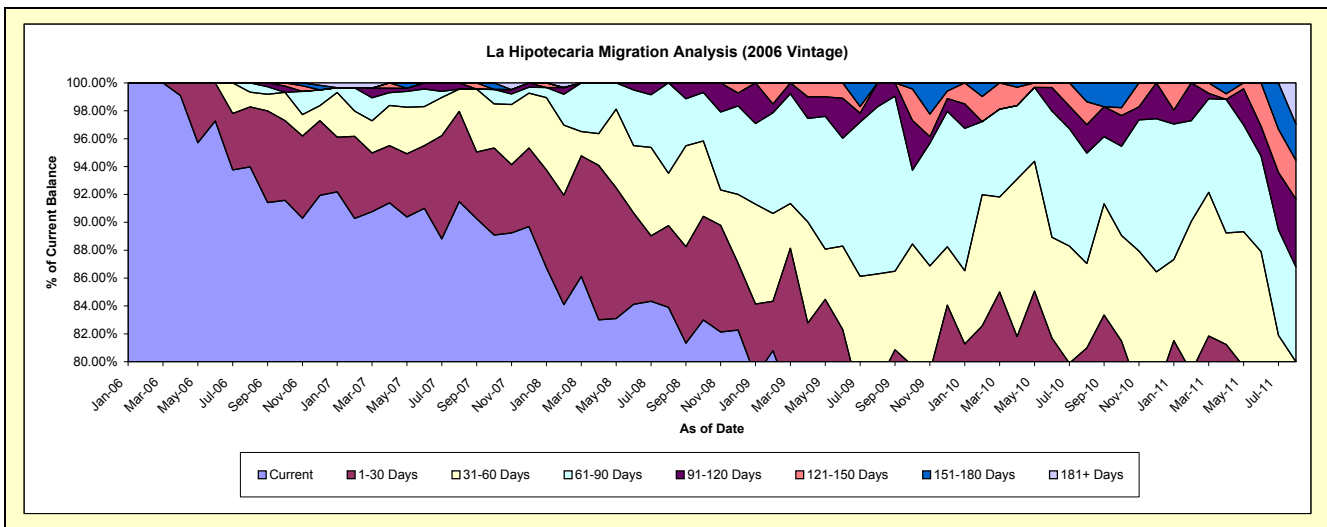
Delinquency Status (\$ of Current Balance)

Data Cutoff: 8/31/2011

Current Portfolio Balance	-	-	-	-	749,653.98	1,216,559.95	805,780.89	606,923.15	402,847.71	255,681.59
					Aug-06	Aug-07	Aug-08	Aug-09	Aug-10	Aug-11
Current					704,465.86	1,113,013.93	676,061.19	435,501.50	310,127.60	170,777.76
1-30 Days					32,293.67	78,660.14	47,224.14	40,296.57	16,129.38	25,289.39
31-60 Days					7,917.95	19,491.81	30,281.26	47,983.34	24,425.18	8,474.31
61-90 Days					4,976.50	-	52,214.30	72,790.50	31,894.38	17,393.25
91-120 Days					-	5,394.07	-	10,351.24	8,215.96	12,417.66
121-150 Days					-	-	-	-	6,623.33	7,135.53
151-180 Days					-	-	-	-	5,431.88	6,645.30
181+ Days					-	-	-	-	-	7,548.39

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	749,653.98	1,216,559.95	805,780.89	606,923.15	402,847.71	255,681.59
					Aug-06	Aug-07	Aug-08	Aug-09	Aug-10	Aug-11
Current					93.97%	91.49%	83.90%	71.76%	76.98%	66.79%
1-30 Days					4.31%	6.47%	5.86%	6.64%	4.00%	9.89%
31-60 Days					1.06%	1.60%	3.76%	7.91%	6.06%	3.31%
61-90 Days					0.66%	0.00%	6.48%	11.99%	7.92%	6.80%
91-120 Days					0.00%	0.44%	0.00%	1.71%	2.04%	4.86%
121-150 Days					0.00%	0.00%	0.00%	0.00%	1.64%	2.79%
151-180 Days					0.00%	0.00%	0.00%	0.00%	1.35%	2.60%
181+ Days					0.00%	0.00%	0.00%	0.00%	0.00%	2.95%
Current - 90 Days					100.00%	99.56%	100.00%	98.29%	94.97%	86.80%
91-180 Days					0.00%	0.44%	0.00%	1.71%	5.03%	10.25%



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

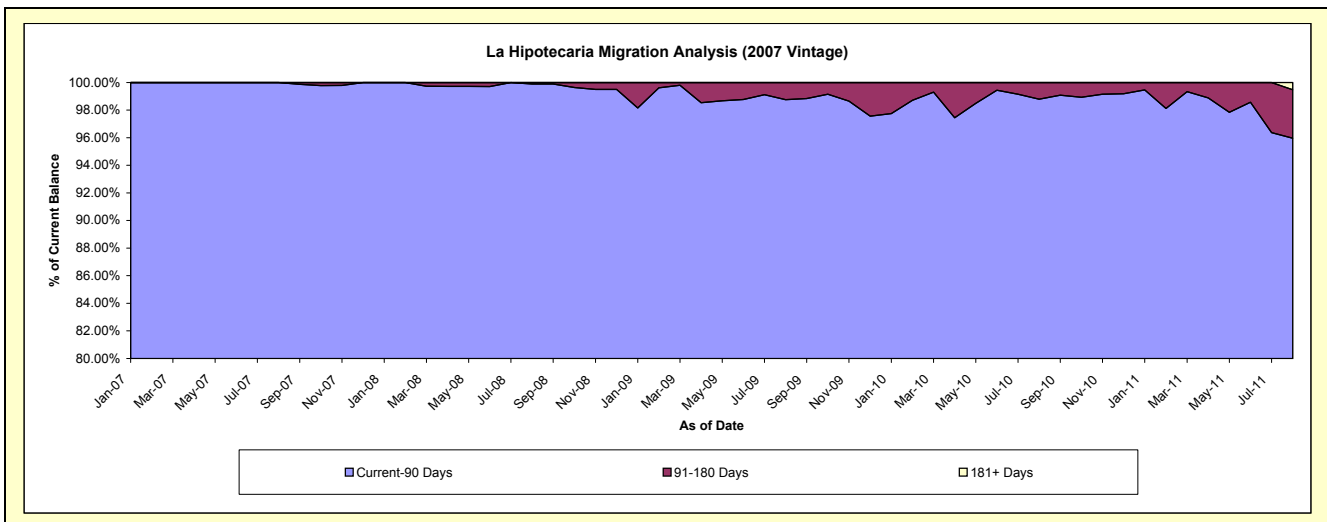
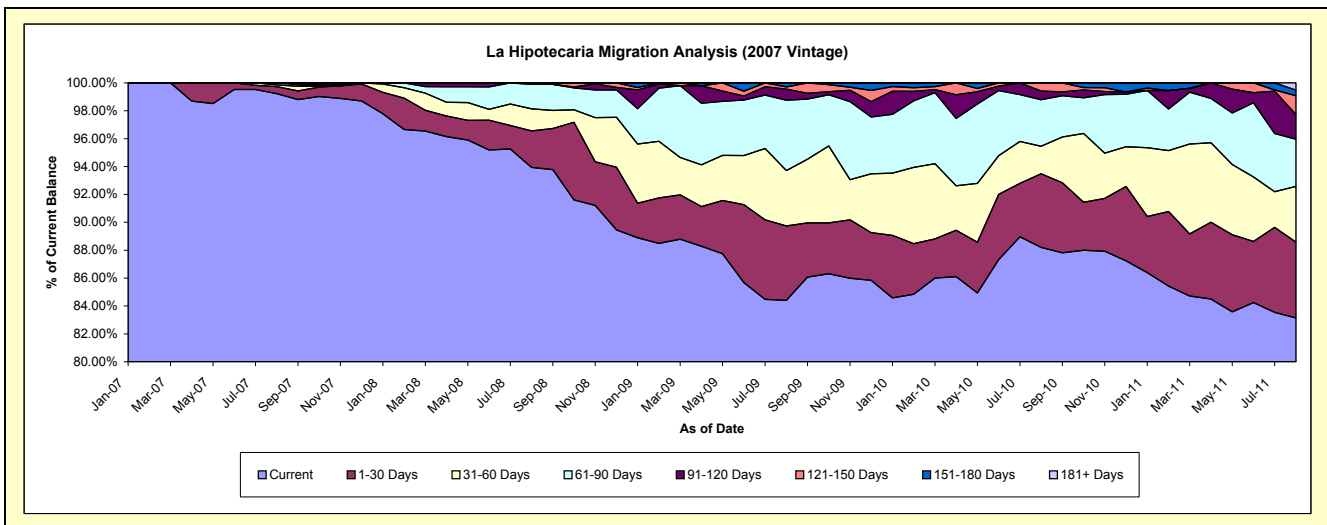
Delinquency Status (\$ of Current Balance)

Data Cutoff: 8/31/2011

Current Portfolio Balance	-	-	-	-	-	3,264,992.11	3,851,643.39	3,190,100.95	2,511,219.45	1,766,354.83
						Aug-07	Aug-08	Aug-09	Aug-10	Aug-11
Current						3,239,845.13	3,618,464.86	2,692,666.64	2,214,948.53	1,468,600.22
1-30 Days						16,353.84	100,424.75	170,212.19	132,602.96	96,038.07
31-60 Days						4,300.00	61,132.62	126,804.37	49,512.97	70,554.29
61-90 Days						4,493.14	67,669.49	161,023.19	83,885.55	59,885.26
91-120 Days						-	3,951.67	25,066.84	15,550.37	31,253.39
121-150 Days						-	-	5,330.39	14,719.07	23,718.62
151-180 Days						-	-	8,997.33	-	7,180.28
181+ Days						-	-	-	-	9,124.70

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	3,264,992.11	3,851,643.39	3,190,100.95	2,511,219.45	1,766,354.83
						Aug-07	Aug-08	Aug-09	Aug-10	Aug-11
Current						99.23%	93.95%	84.41%	88.20%	83.14%
1-30 Days						0.50%	2.61%	5.34%	5.28%	5.44%
31-60 Days						0.13%	1.59%	3.97%	1.97%	3.99%
61-90 Days						0.14%	1.76%	5.05%	3.34%	3.39%
91-120 Days						0.00%	0.10%	0.79%	0.62%	1.77%
121-150 Days						0.00%	0.00%	0.17%	0.59%	1.34%
151-180 Days						0.00%	0.00%	0.28%	0.00%	0.41%
181+ Days						0.00%	0.00%	0.00%	0.00%	0.52%
Current - 90 Days						100.00%	99.90%	98.77%	98.79%	95.96%
91-180 Days						0.00%	0.10%	1.23%	1.21%	3.52%



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

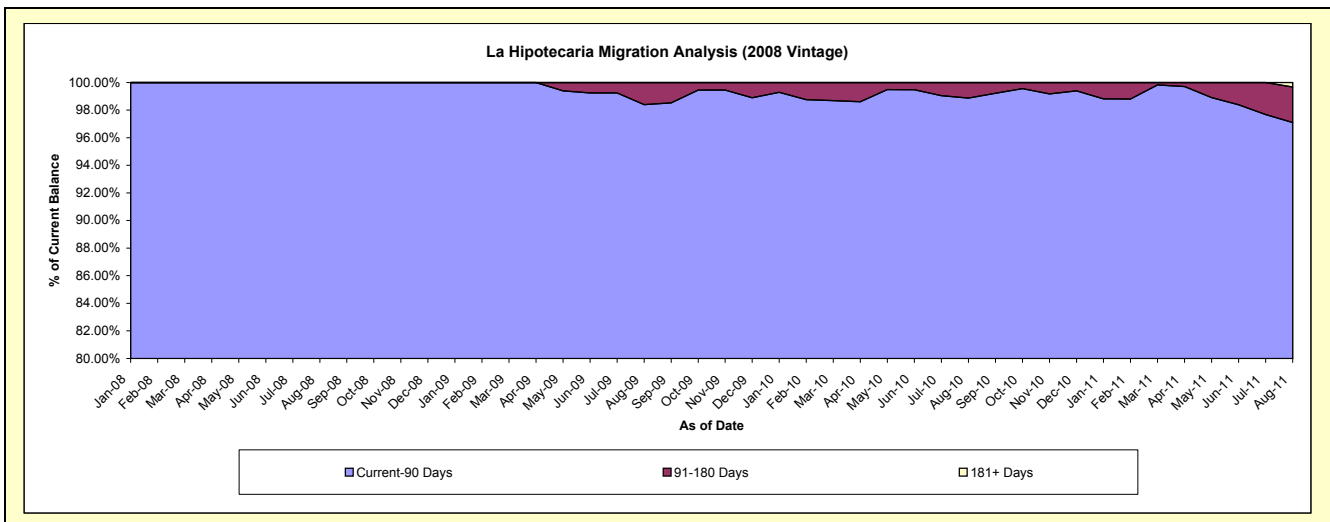
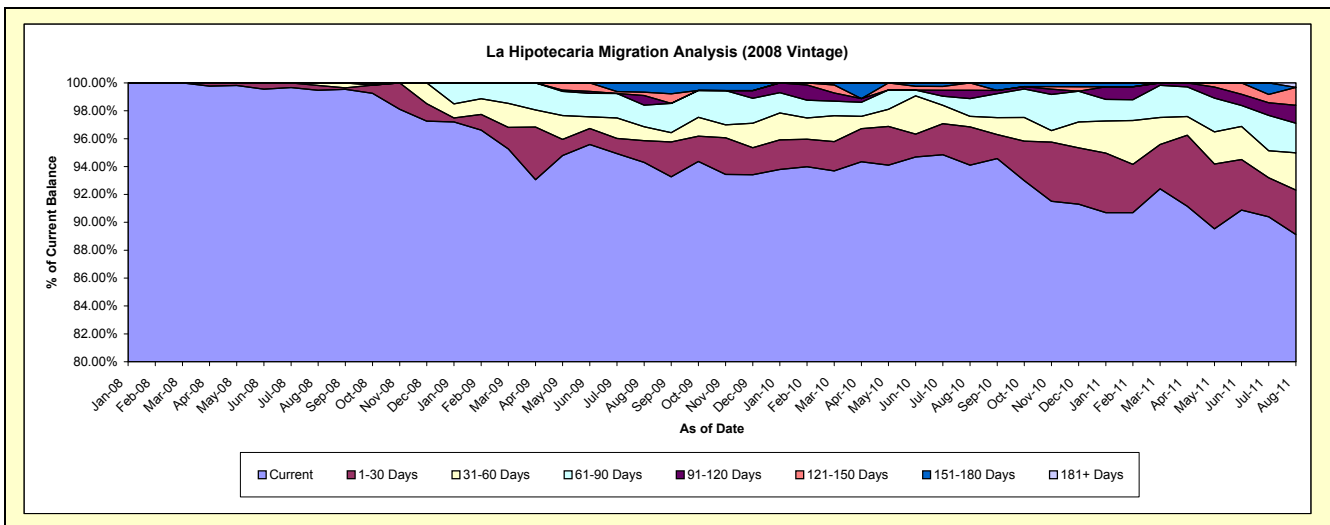
Delinquency Status (\$ of Current Balance)

Data Cutoff: 8/31/2011

Current Portfolio Balance	-	-	-	-	-	-	-	3,498,486.36	3,721,492.87	3,032,083.49	2,303,903.49
								Aug-08	Aug-09	Aug-10	Aug-11
Current								3,479,874.85	3,509,307.93	2,853,106.73	2,053,174.94
1-30 Days								12,154.99	57,942.82	83,468.62	73,731.56
31-60 Days								6,456.52	37,220.32	22,891.45	61,393.64
61-90 Days								-	57,628.36	38,369.47	48,864.11
91-120 Days								-	25,448.65	18,071.91	29,852.97
121-150 Days								-	9,107.35	16,175.31	29,446.45
151-180 Days								-	24,837.44	-	-
181+ Days								-	-	-	7,439.82

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	3,498,486.36	3,721,492.87	3,032,083.49	2,303,903.49
								Aug-08	Aug-09	Aug-10	Aug-11
Current								99.47%	94.30%	94.10%	89.12%
1-30 Days								0.35%	1.56%	2.75%	3.20%
31-60 Days								0.18%	1.00%	0.75%	2.66%
61-90 Days								0.00%	1.55%	1.27%	2.12%
91-120 Days								0.00%	0.68%	0.60%	1.30%
121-150 Days								0.00%	0.24%	0.53%	1.28%
151-180 Days								0.00%	0.67%	0.00%	0.00%
181+ Days								0.00%	0.00%	0.00%	0.32%
Current - 90 Days								100.00%	98.40%	98.87%	97.10%
91-180 Days								0.00%	1.60%	1.13%	2.57%



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

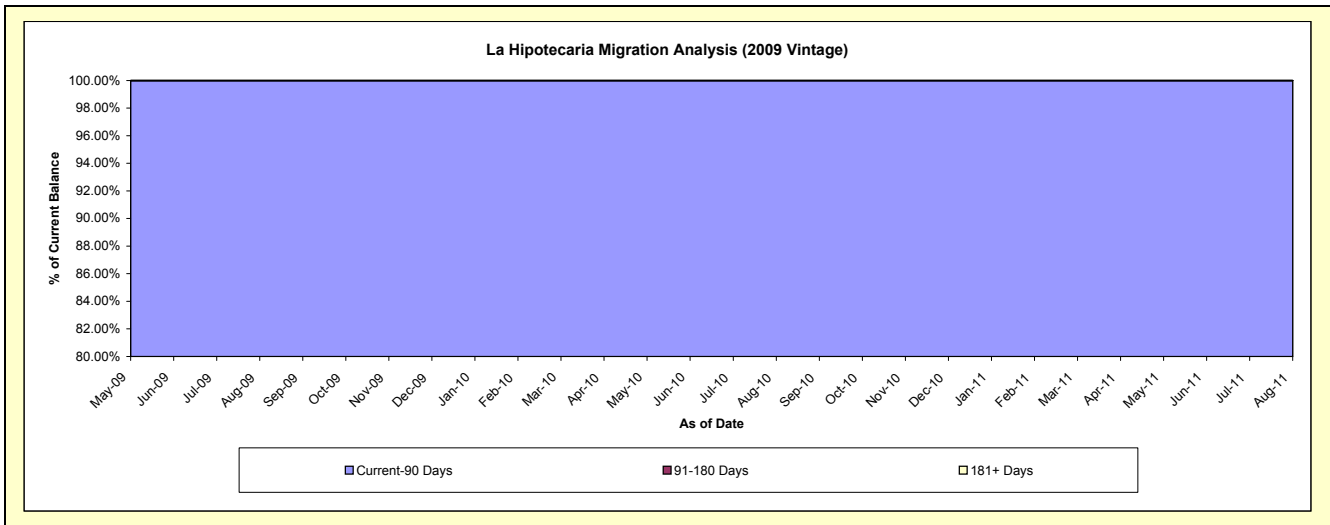
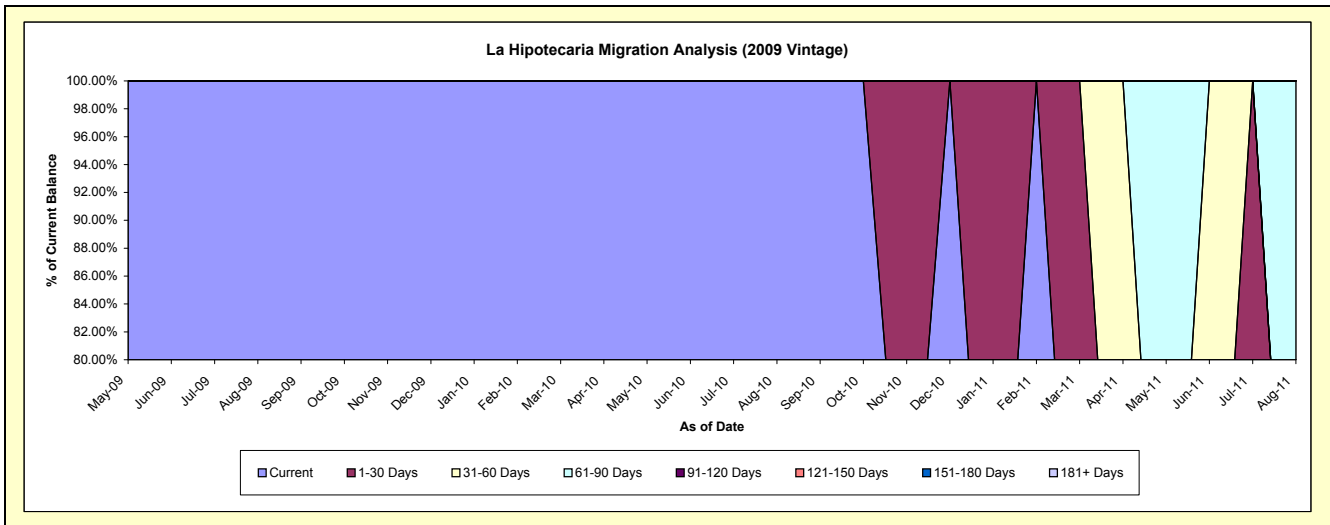
Delinquency Status (\$ of Current Balance)

Data Cutoff: 8/31/2011

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	20,822.44	23,559.30	16,332.06
										Aug-09	Aug-10	Aug-11
Current										20,822.44	23,559.30	8,488.41
1-30 Days										-	-	-
31-60 Days										-	-	-
61-90 Days										-	-	7,843.65
91-120 Days										-	-	-
121-150 Days										-	-	-
151-180 Days										-	-	-
181+ Days										-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	20,822.44	23,559.30	16,332.06
										Aug-09	Aug-10	Aug-11
Current										100.00%	100.00%	51.97%
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%	48.03%
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)

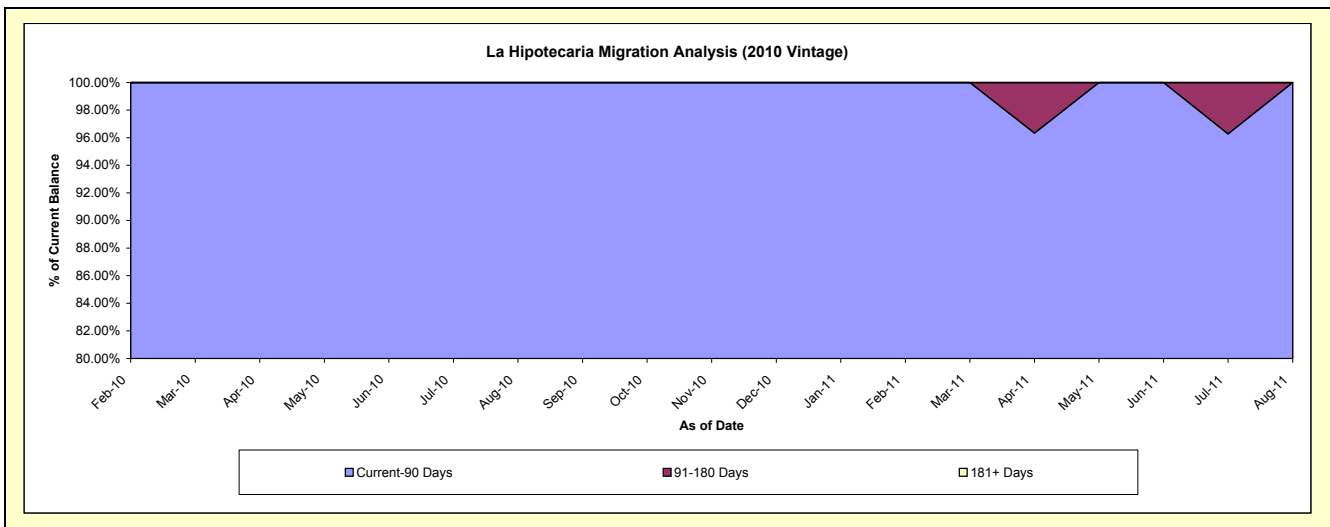
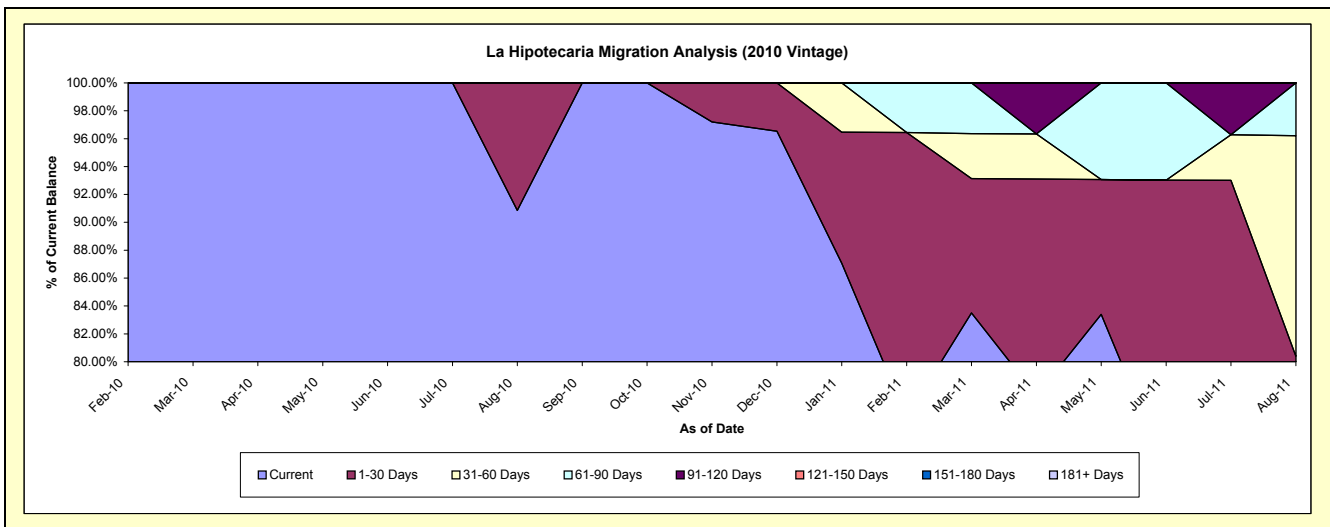
Delinquency Status (\$ of Current Balance)

Data Cutoff: 8/31/2011

Current Portfolio Balance										154,803.30	162,684.95
										Aug-10	Aug-11
Current										140,643.30	112,289.26
1-30 Days										14,160.00	18,498.97
31-60 Days										-	25,741.48
61-90 Days										-	6,155.24
91-120 Days										-	-
121-150 Days										-	-
151-180 Days										-	-
181+ Days										-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance										154,803.30	162,684.95
										Aug-10	Aug-11
Current										90.85%	69.02%
1-30 Days										9.15%	11.37%
31-60 Days										0.00%	15.82%
61-90 Days										0.00%	3.78%
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: 8/31/2011

Current Portfolio Balance											118,436.68
											Aug-11
Current											113,842.20
1-30 Days											-
31-60 Days											-
61-90 Days											4,594.48
91-120 Days											-
121-150 Days											-
151-180 Days											-
181+ Days											-

Delinquency Status (% of Current Balance)

Current Portfolio Balance											118,436.68
											Aug-11
Current											96.12%
1-30 Days											0.00%
31-60 Days											0.00%
61-90 Days											3.88%
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%

