

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

Personal Loans
September 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 9/30/2011.

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

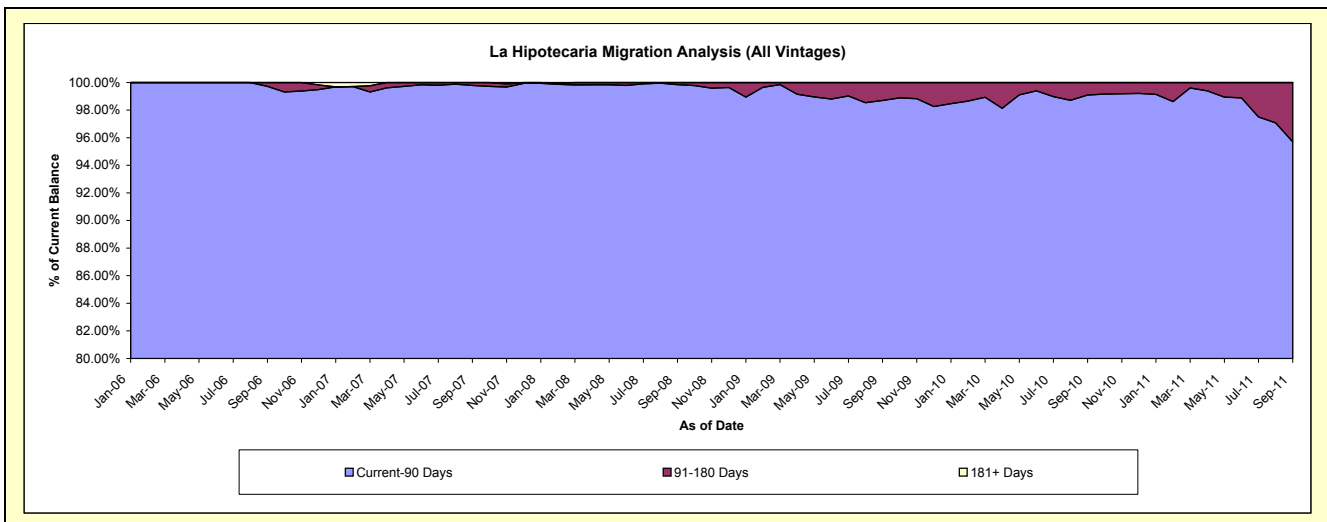
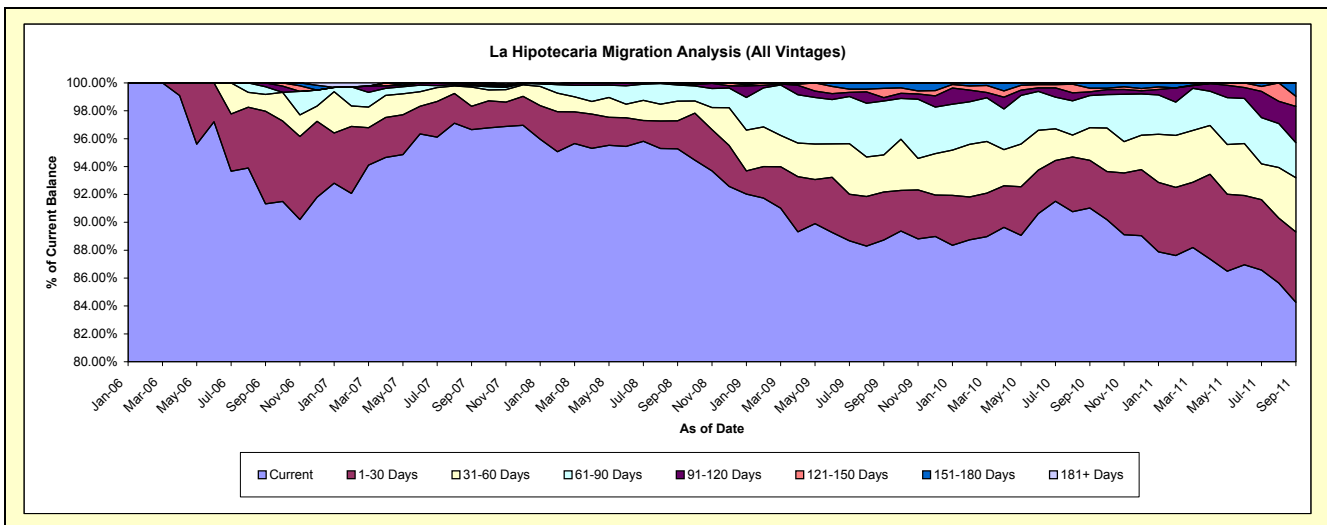
Delinquency Status (\$ of Current Balance)

Data Cutoff: 9/30/2011

Current Portfolio Balance	-	-	-	-	898,250.41	4,767,214.70	8,378,988.28	7,373,660.53	5,985,403.15	4,476,476.54
					Sep-06	Sep-07	Sep-08	Sep-09	Sep-10	Sep-11
Current					820,307.31	4,607,420.40	7,982,754.09	6,542,469.46	5,448,093.12	3,771,671.48
1-30 Days					59,718.89	79,914.33	168,387.79	253,745.14	204,697.84	225,927.90
31-60 Days					10,821.32	65,692.76	118,503.63	196,554.71	140,575.43	174,170.38
61-90 Days					4,934.39	4,300.00	96,633.35	284,952.93	137,684.22	112,851.73
91-120 Days					2,468.50	4,493.14	8,757.75	18,340.31	15,690.36	116,535.81
121-150 Days					-	5,394.07	3,951.67	48,879.37	15,863.54	32,217.59
151-180 Days					-	-	-	28,718.61	22,798.64	43,101.65
181+ Days					-	-	-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	898,250.41	4,767,214.70	8,378,988.28	7,373,660.53	5,985,403.15	4,476,476.54
					Sep-06	Sep-07	Sep-08	Sep-09	Sep-10	Sep-11
Current					91.32%	96.65%	95.27%	88.73%	91.02%	84.26%
1-30 Days					6.65%	1.68%	2.01%	3.44%	3.42%	5.05%
31-60 Days					1.20%	1.38%	1.41%	2.67%	2.35%	3.89%
61-90 Days					0.55%	0.09%	1.15%	3.86%	2.30%	2.52%
91-120 Days					0.27%	0.09%	0.10%	0.25%	0.25%	2.60%
121-150 Days					0.00%	0.11%	0.05%	0.66%	0.27%	0.72%
151-180 Days					0.00%	0.00%	0.00%	0.39%	0.38%	0.96%
181+ Days					0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Current - 90 Days					99.73%	99.79%	99.85%	98.70%	99.09%	95.71%
91-180 Days					0.27%	0.21%	0.15%	1.30%	0.91%	4.29%



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

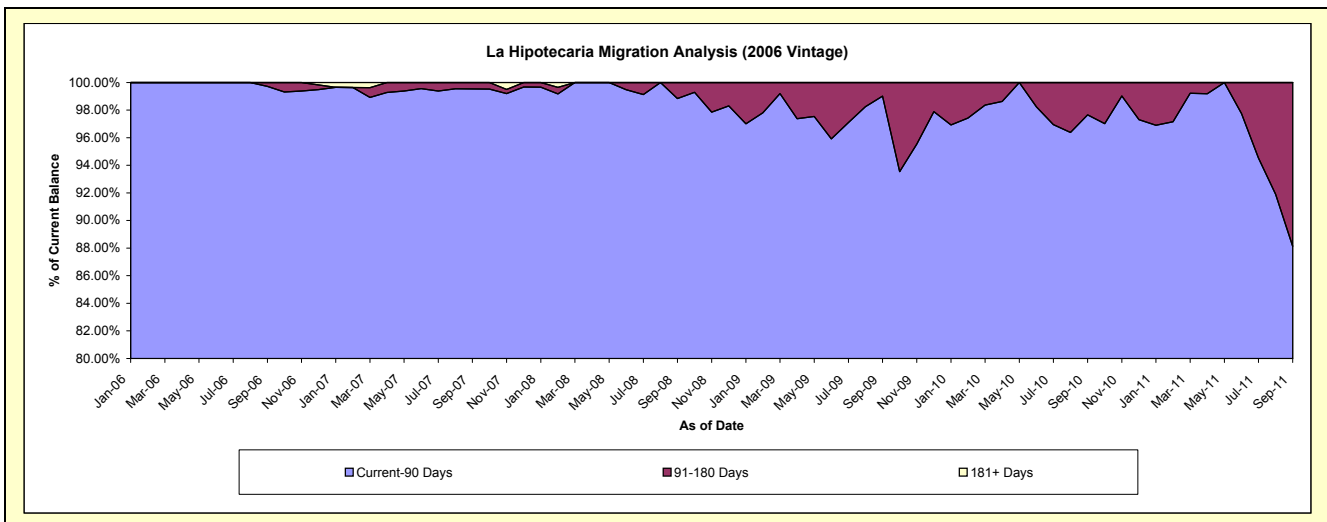
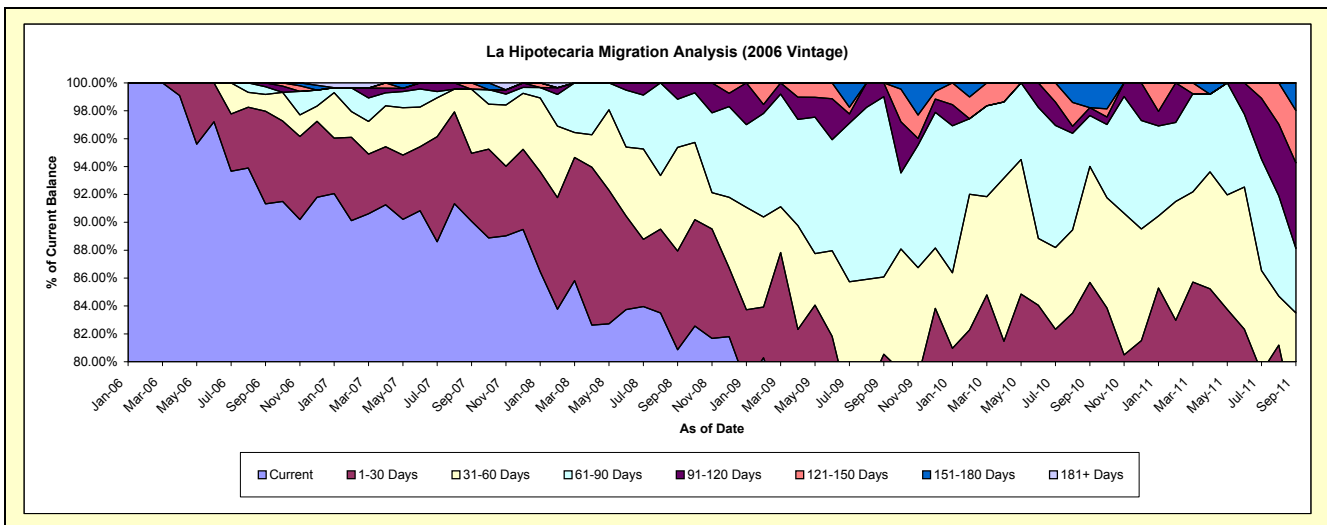
Delinquency Status (\$ of Current Balance)

Data Cutoff: 9/30/2011

Current Portfolio Balance	-	-	-	-	898,250.41	1,174,548.57	751,930.52	561,633.39	372,555.40	226,565.35
					Sep-06	Sep-07	Sep-08	Sep-09	Sep-10	Sep-11
Current					820,307.31	1,058,000.91	607,973.75	412,484.09	283,976.72	157,659.14
1-30 Days					59,718.89	57,241.23	53,319.07	39,845.21	35,275.26	13,393.89
31-60 Days					10,821.32	53,912.36	55,849.06	31,149.58	30,989.64	18,117.42
61-90 Days					4,934.39	-	26,030.89	72,637.91	13,609.23	10,491.99
91-120 Days					2,468.50	-	8,757.75	5,516.60	2,081.22	13,908.06
121-150 Days					-	5,394.07	-	-	-	8,505.27
151-180 Days					-	-	-	-	6,623.33	4,489.58
181+ Days					-	-	-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	898,250.41	1,174,548.57	751,930.52	561,633.39	372,555.40	226,565.35
					Sep-06	Sep-07	Sep-08	Sep-09	Sep-10	Sep-11
Current					91.32%	90.08%	80.86%	73.44%	76.22%	69.59%
1-30 Days					6.65%	4.87%	7.09%	7.09%	9.47%	5.91%
31-60 Days					1.20%	4.59%	7.43%	5.55%	8.32%	8.00%
61-90 Days					0.55%	0.00%	3.46%	12.93%	3.65%	4.63%
91-120 Days					0.27%	0.00%	1.16%	0.98%	0.56%	6.14%
121-150 Days					0.00%	0.46%	0.00%	0.00%	0.00%	3.75%
151-180 Days					0.00%	0.00%	0.00%	0.00%	1.78%	1.98%
181+ Days					0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Current - 90 Days					99.73%	99.54%	98.84%	99.02%	97.66%	88.13%
91-180 Days					0.27%	0.46%	1.16%	0.98%	2.34%	11.87%



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

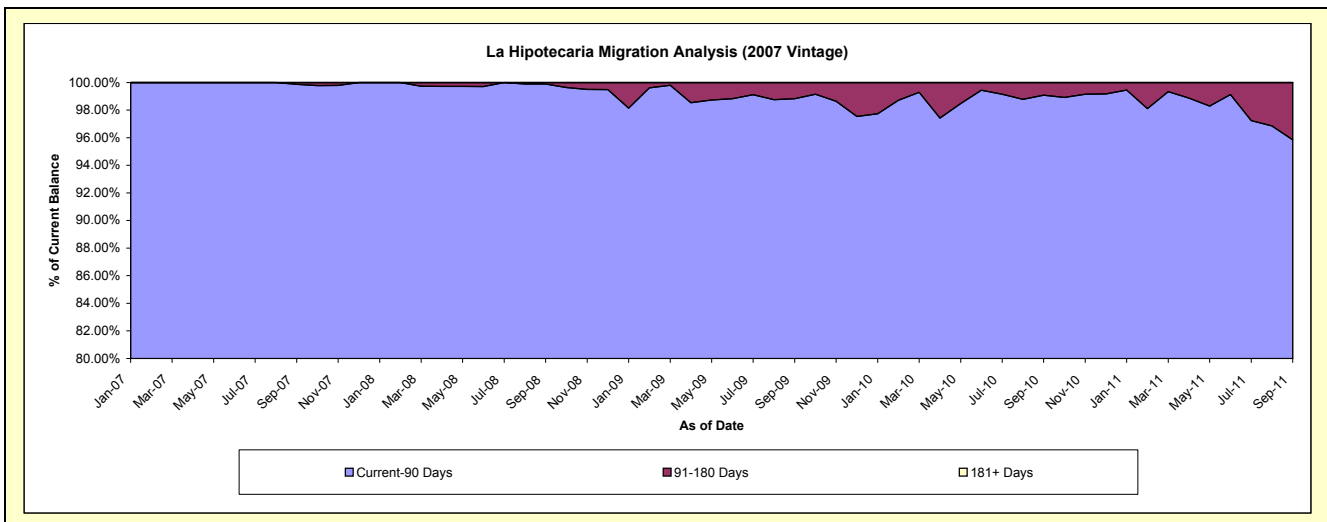
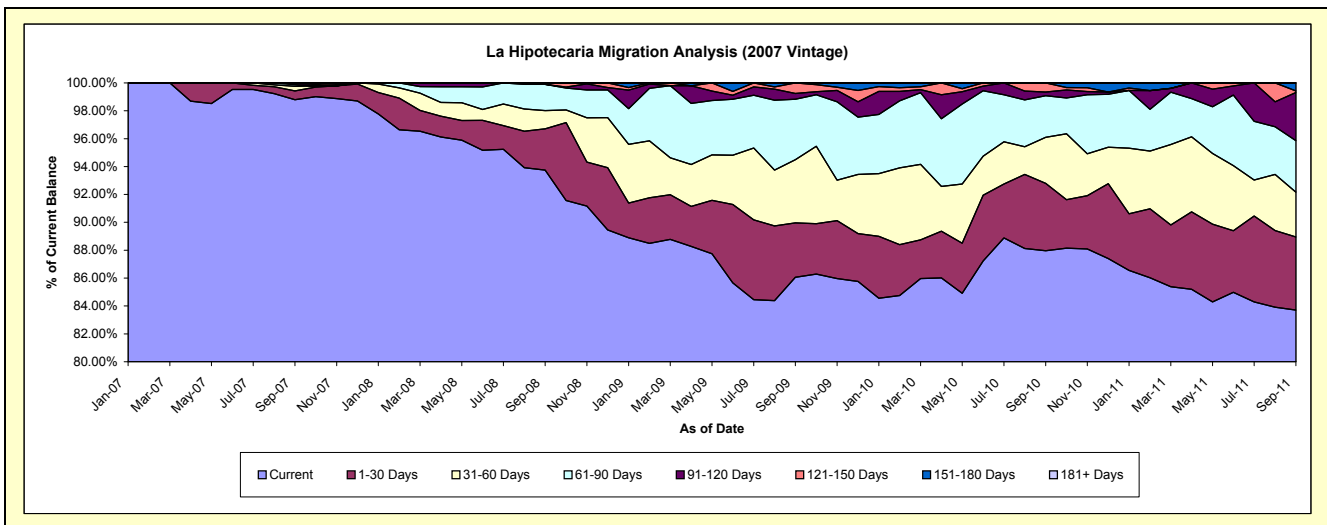
Delinquency Status (\$ of Current Balance)

Data Cutoff: 9/30/2011

Current Portfolio Balance	-	-	-	-	-	3,592,666.13	3,749,859.29	3,109,693.68	2,439,296.31	1,715,808.68
						Sep-07	Sep-08	Sep-09	Sep-10	Sep-11
Current						3,549,419.49	3,515,570.56	2,676,031.52	2,145,676.52	1,436,277.22
1-30 Days						22,673.10	110,904.77	121,418.88	117,858.20	89,885.74
31-60 Days						11,780.40	48,829.83	140,968.95	80,600.02	55,095.72
61-90 Days						4,300.00	70,602.46	135,019.90	72,709.71	63,386.55
91-120 Days						4,493.14	-	12,823.71	6,588.32	59,258.40
121-150 Days						-	3,951.67	23,430.72	15,863.54	2,030.97
151-180 Days						-	-	-	-	9,874.08
181+ Days						-	-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	3,592,666.13	3,749,859.29	3,109,693.68	2,439,296.31	1,715,808.68
						Sep-07	Sep-08	Sep-09	Sep-10	Sep-11
Current						98.80%	93.75%	86.05%	87.96%	83.71%
1-30 Days						0.63%	2.96%	3.90%	4.83%	5.24%
31-60 Days						0.33%	1.30%	4.53%	3.30%	3.21%
61-90 Days						0.12%	1.88%	4.34%	2.98%	3.69%
91-120 Days						0.13%	0.00%	0.41%	0.27%	3.45%
121-150 Days						0.00%	0.11%	0.75%	0.65%	0.12%
151-180 Days						0.00%	0.00%	0.00%	0.00%	0.58%
181+ Days						0.00%	0.00%	0.00%	0.00%	0.00%
Current - 90 Days						99.87%	99.89%	98.83%	99.08%	95.85%
91-180 Days						0.13%	0.11%	1.17%	0.92%	4.15%



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

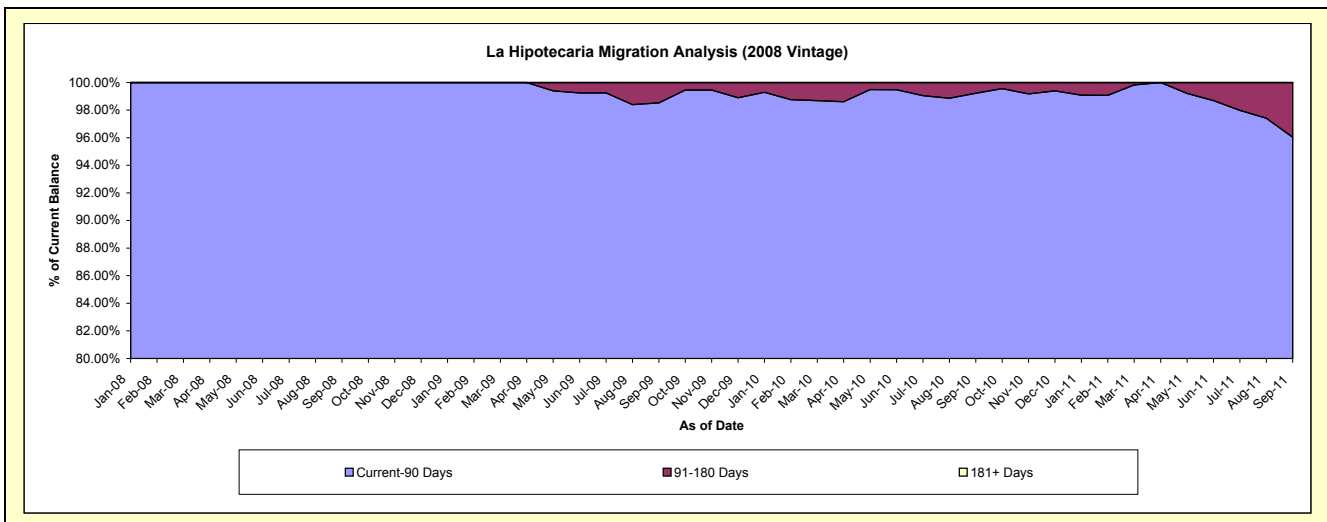
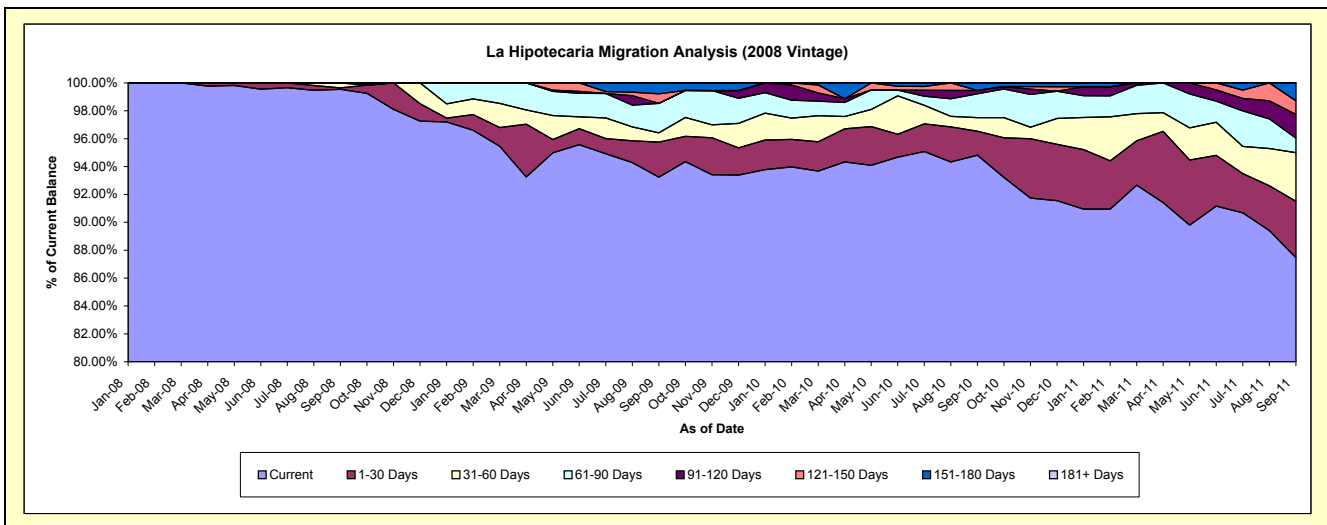
Delinquency Status (\$ of Current Balance)

Data Cutoff: 9/30/2011

Current Portfolio Balance	-	-	-	-	-	-	-	3,877,198.47	3,676,703.84	2,988,536.35	2,231,298.79
								Sep-08	Sep-09	Sep-10	Sep-11
Current								3,859,209.78	3,428,324.23	2,833,424.79	1,951,683.06
1-30 Days								4,163.95	92,481.05	51,564.38	90,152.81
31-60 Days								13,824.74	24,436.18	28,985.77	77,775.11
61-90 Days								-	77,295.12	51,365.28	23,254.55
91-120 Days								-	-	7,020.82	38,013.92
121-150 Days								-	25,448.65	-	21,681.35
151-180 Days								-	28,718.61	16,175.31	28,737.99
181+ Days								-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	3,877,198.47	3,676,703.84	2,988,536.35	2,231,298.79
								Sep-08	Sep-09	Sep-10	Sep-11
Current								99.54%	93.24%	94.81%	87.47%
1-30 Days								0.11%	2.52%	1.73%	4.04%
31-60 Days								0.36%	0.66%	0.97%	3.49%
61-90 Days								0.00%	2.10%	1.72%	1.04%
91-120 Days								0.00%	0.00%	0.23%	1.70%
121-150 Days								0.00%	0.69%	0.00%	0.97%
151-180 Days								0.00%	0.78%	0.54%	1.29%
181+ Days								0.00%	0.00%	0.00%	0.00%
Current - 90 Days								100.00%	98.53%	99.22%	96.04%
91-180 Days								0.00%	1.47%	0.78%	3.96%



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

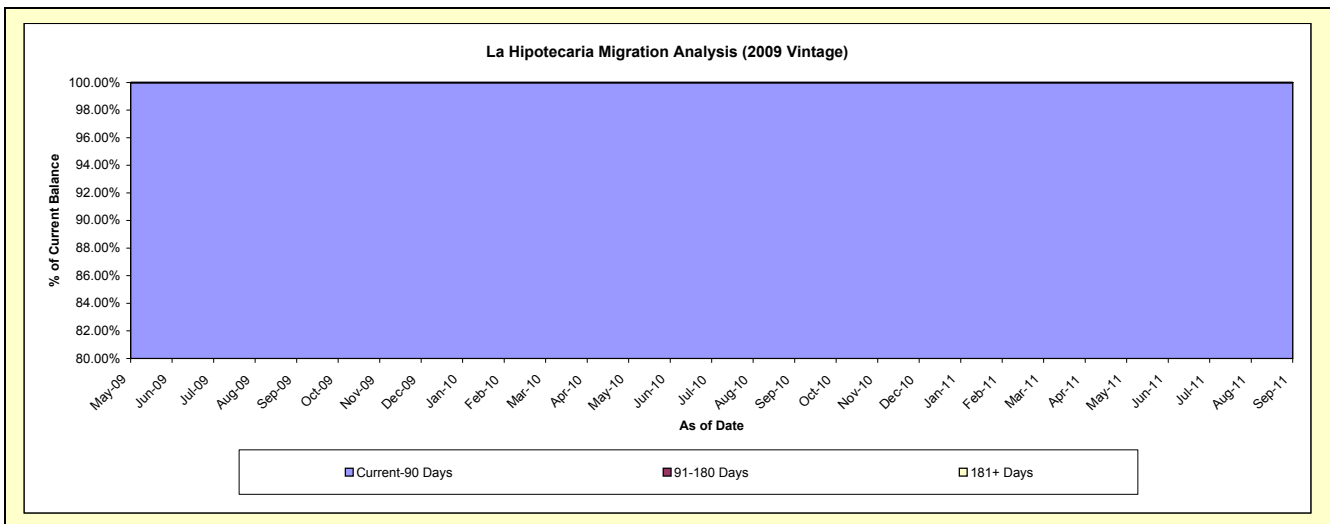
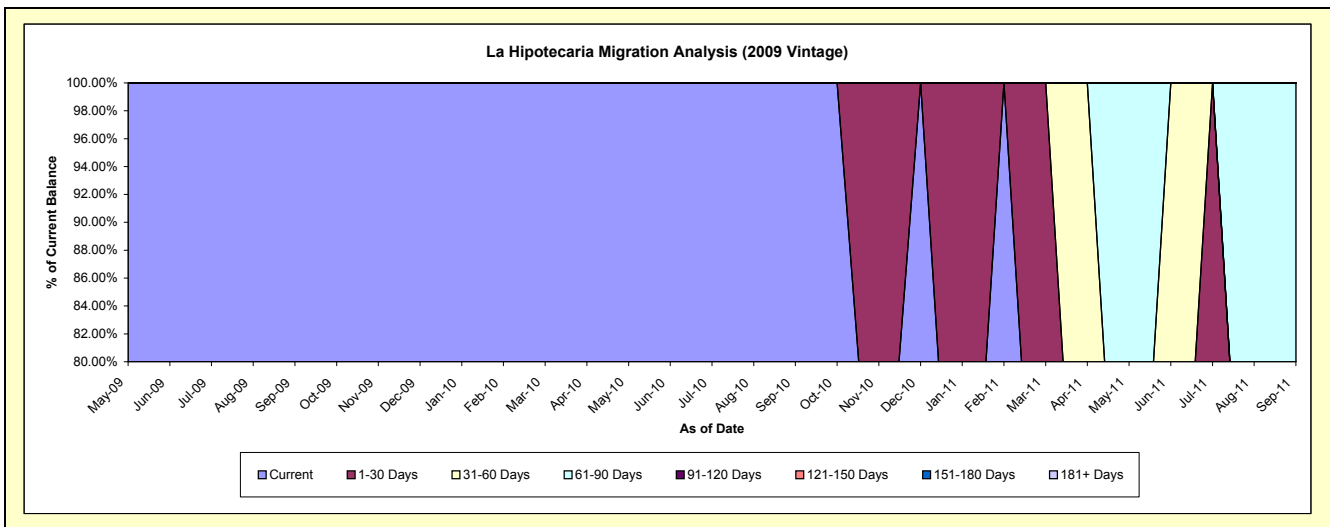
Delinquency Status (\$ of Current Balance)

Data Cutoff: 9/30/2011

Current Portfolio Balance										25,629.62	23,343.28	16,249.17
										Sep-09	Sep-10	Sep-11
Current										25,629.62	23,343.28	4,738.32
1-30 Days										-	-	3,698.25
31-60 Days										-	-	-
61-90 Days										-	-	7,812.60
91-120 Days										-	-	-
121-150 Days										-	-	-
151-180 Days										-	-	-
181+ Days										-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance										25,629.62	23,343.28	16,249.17
										Sep-09	Sep-10	Sep-11
Current										100.00%	100.00%	29.16%
1-30 Days										0.00%	0.00%	22.76%
31-60 Days										0.00%	0.00%	0.00%
61-90 Days										0.00%	0.00%	48.08%
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)

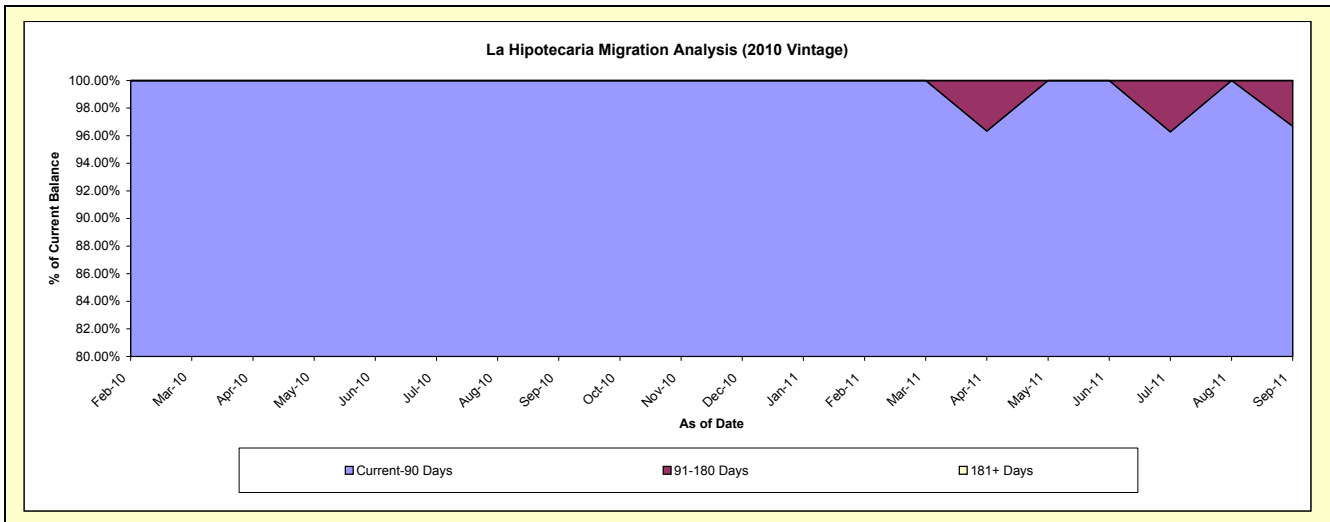
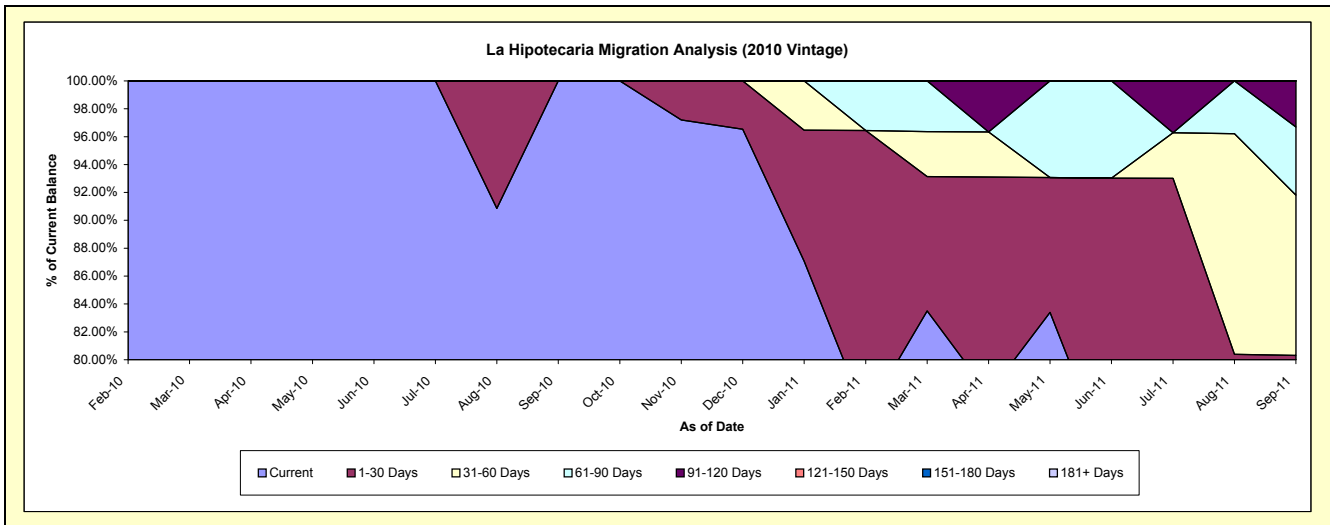
Delinquency Status (\$ of Current Balance)

Data Cutoff: 9/30/2011

Current Portfolio Balance										161,671.81	161,784.15
										Sep-10	Sep-11
Current										161,671.81	110,349.41
1-30 Days										-	19,585.62
31-60 Days										-	18,587.65
61-90 Days										-	7,906.04
91-120 Days										-	5,355.43
121-150 Days										-	-
151-180 Days										-	-
181+ Days										-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance										161,671.81	161,784.15
										Sep-10	Sep-11
Current										100.00%	68.21%
1-30 Days										0.00%	12.11%
31-60 Days										0.00%	11.49%
61-90 Days										0.00%	4.89%
91-120 Days										0.00%	3.31%
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%	96.69%
91-180 Days										0.00%	3.31%



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

Delinquency Status (\$ of Current Balance)

Data Cutoff: 9/30/2011

Current Portfolio Balance											124,770.40
											Sep-11
Current											110,964.33
1-30 Days											9,211.59
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											124,770.40
											Sep-11
Current											88.93%
1-30 Days											7.38%
31-60 Days											3.68%
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%

