

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

Personal Loans
October 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 10/31/2011.

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

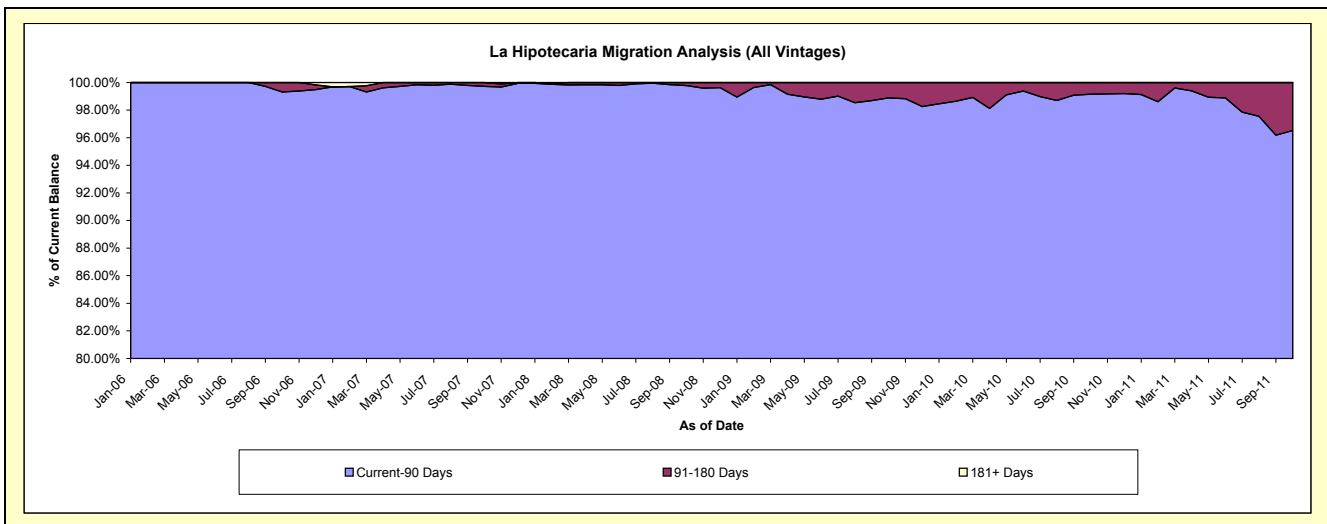
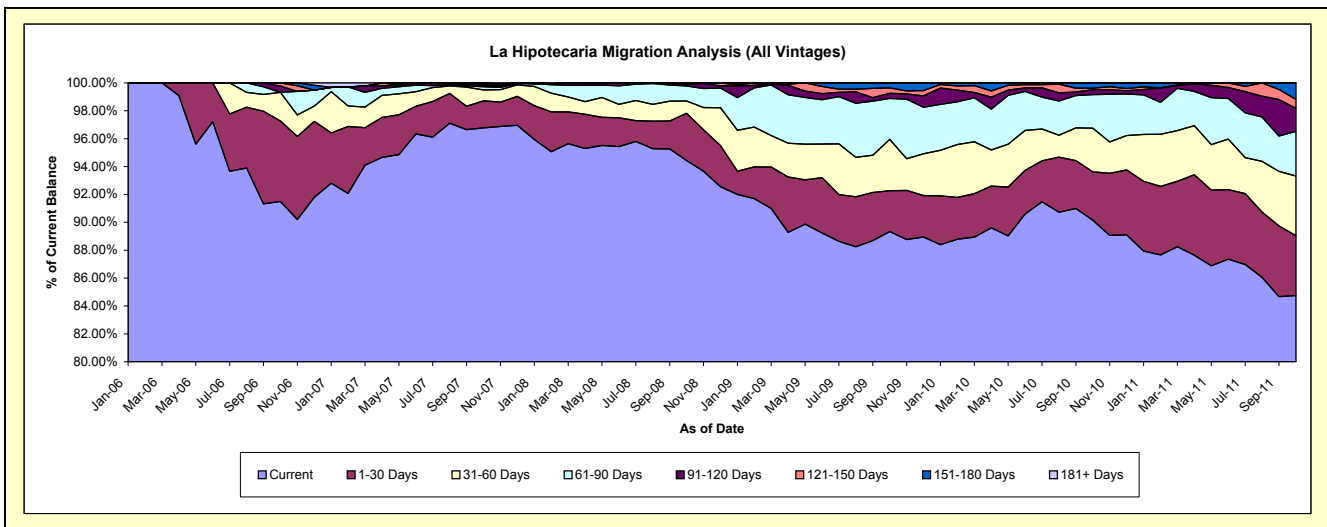
Delinquency Status (\$ of Current Balance)

Data Cutoff: 10/31/2011

Current Portfolio Balance	-	-	-	-	1,086,221.46	5,105,327.45	8,405,142.51	7,218,341.16	5,836,021.54	4,408,455.15
					Oct-06	Oct-07	Oct-08	Oct-09	Oct-10	Oct-11
Current					993,891.19	4,940,613.02	7,937,805.60	6,448,662.07	5,261,341.82	3,736,033.70
1-30 Days					62,686.42	99,179.48	284,377.68	211,100.98	202,211.20	189,321.51
31-60 Days					22,240.96	39,467.22	74,074.22	265,885.71	183,224.28	188,946.63
61-90 Days					-	11,880.52	90,386.24	212,488.19	140,156.88	140,854.27
91-120 Days					4,934.39	4,300.00	7,778.67	26,378.76	20,763.80	72,906.64
121-150 Days					2,468.50	4,493.14	10,720.10	27,875.66	6,020.75	28,100.18
151-180 Days					-	5,394.07	-	25,949.79	22,302.81	52,292.22
181+ Days					-	-	-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	1,086,221.46	5,105,327.45	8,405,142.51	7,218,341.16	5,836,021.54	4,408,455.15
					Oct-06	Oct-07	Oct-08	Oct-09	Oct-10	Oct-11
Current					91.50%	96.77%	94.44%	89.34%	90.15%	84.75%
1-30 Days					5.77%	1.94%	3.38%	2.92%	3.46%	4.29%
31-60 Days					2.05%	0.77%	0.88%	3.68%	3.14%	4.29%
61-90 Days					0.00%	0.23%	1.08%	2.94%	2.40%	3.20%
91-120 Days					0.45%	0.08%	0.09%	0.37%	0.36%	1.65%
121-150 Days					0.23%	0.09%	0.13%	0.39%	0.10%	0.64%
151-180 Days					0.00%	0.11%	0.00%	0.36%	0.38%	1.19%
181+ Days					0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Current - 90 Days					99.32%	99.72%	99.78%	98.89%	99.16%	96.52%
91-180 Days					0.68%	0.28%	0.22%	1.11%	0.84%	3.48%



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

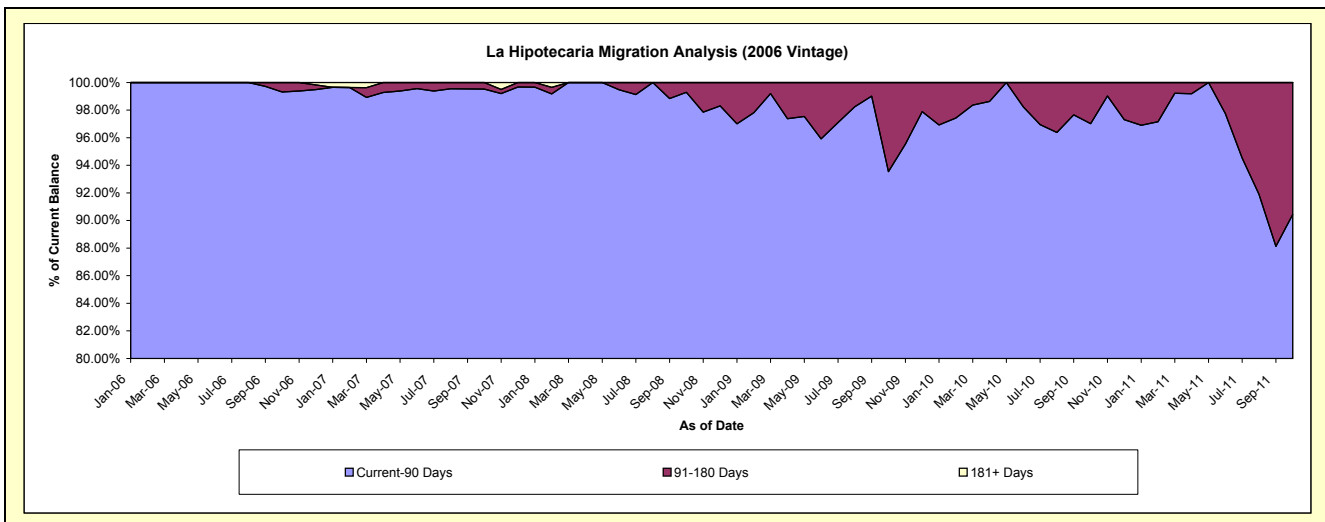
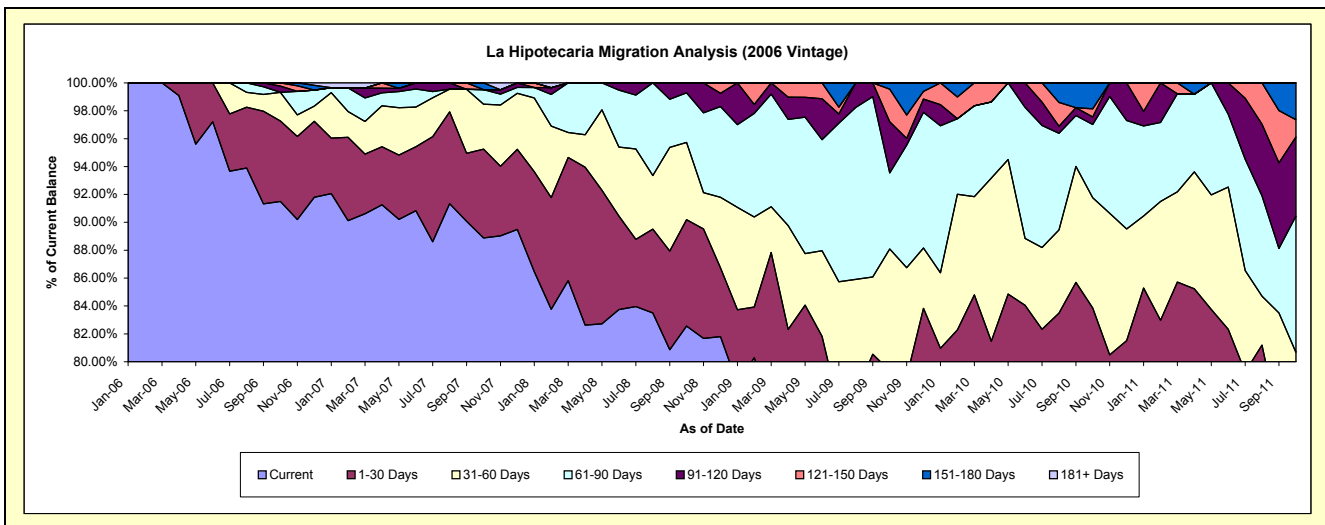
Delinquency Status (\$ of Current Balance)

Data Cutoff: 10/31/2011

Current Portfolio Balance	-	-	-	-	1,086,221.46	1,130,784.97	741,597.20	535,299.04	355,823.30	221,707.20
					Oct-06	Oct-07	Oct-08	Oct-09	Oct-10	Oct-11
Current					993,891.19	1,005,111.73	612,254.03	389,891.18	262,136.65	155,410.30
1-30 Days					62,686.42	71,931.43	56,554.24	34,898.46	36,225.14	12,820.20
31-60 Days					22,240.96	36,467.22	41,114.01	46,762.26	28,139.98	10,648.48
61-90 Days					-	11,880.52	26,405.48	29,168.06	18,718.35	21,631.18
91-120 Days					4,934.39	-	5,269.44	19,670.46	1,898.63	12,590.40
121-150 Days					2,468.50	-	-	12,489.39	2,081.22	2,747.32
151-180 Days					-	5,394.07	-	2,419.23	6,623.33	5,859.32
181+ Days					-	-	-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	1,086,221.46	1,130,784.97	741,597.20	535,299.04	355,823.30	221,707.20
					Oct-06	Oct-07	Oct-08	Oct-09	Oct-10	Oct-11
Current					91.50%	88.89%	82.56%	72.84%	73.67%	70.10%
1-30 Days					5.77%	6.36%	7.63%	6.52%	10.18%	5.78%
31-60 Days					2.05%	3.22%	5.54%	8.74%	7.91%	4.80%
61-90 Days					0.00%	1.05%	3.56%	5.45%	5.26%	9.76%
91-120 Days					0.45%	0.00%	0.71%	3.67%	0.53%	5.69%
121-150 Days					0.23%	0.00%	0.00%	2.33%	0.58%	1.24%
151-180 Days					0.00%	0.48%	0.00%	0.45%	1.86%	2.64%
181+ Days					0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Current - 90 Days					99.32%	99.52%	99.29%	93.54%	97.02%	90.44%
91-180 Days					0.68%	0.48%	0.71%	6.46%	2.98%	9.56%



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

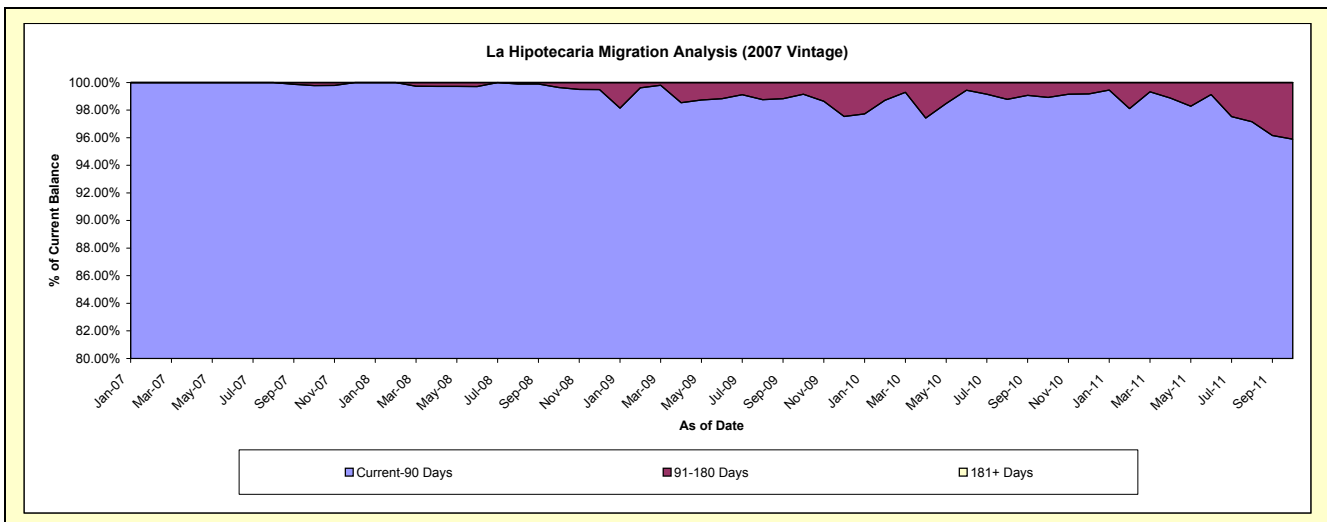
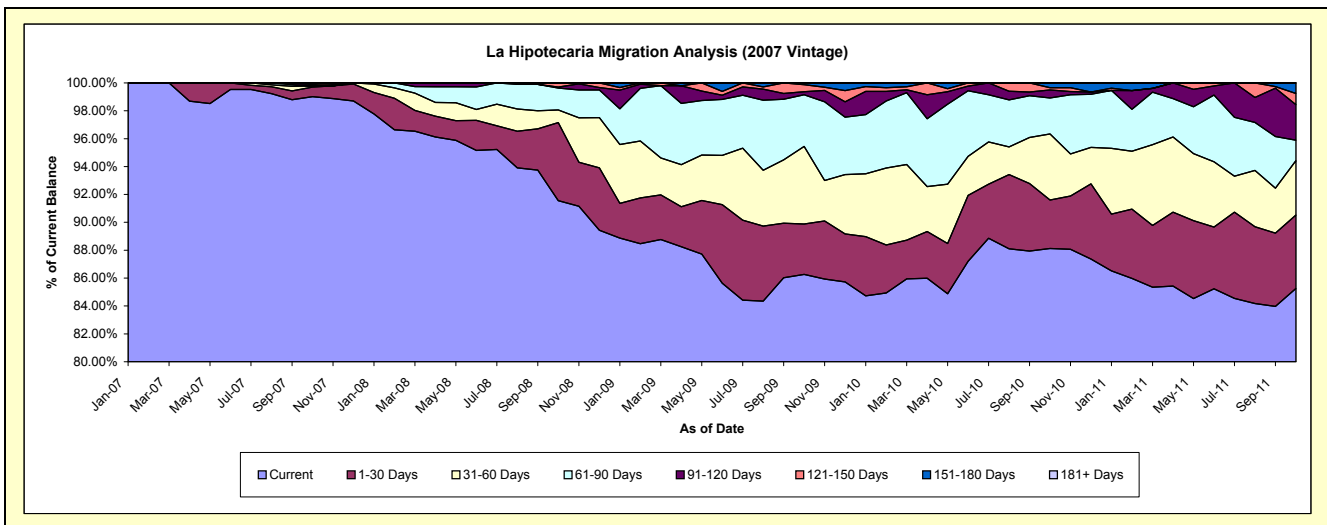
Delinquency Status (\$ of Current Balance)

Data Cutoff: 10/31/2011

Current Portfolio Balance	-	-	-	-	-	3,974,542.48	3,644,862.49	3,057,249.73	2,375,837.45	1,684,800.91
						Oct-07	Oct-08	Oct-09	Oct-10	Oct-11
Current						3,935,501.29	3,336,917.44	2,637,219.09	2,093,672.18	1,436,372.57
1-30 Days						27,248.05	204,231.27	110,727.33	82,669.63	88,718.85
31-60 Days						3,000.00	32,960.21	170,017.18	112,610.03	65,839.65
61-90 Days						-	57,524.24	113,272.26	61,269.49	24,676.91
91-120 Days						4,300.00	2,509.23	6,708.30	13,616.38	42,839.91
121-150 Days						4,493.14	10,720.10	15,386.27	3,939.53	13,632.96
151-180 Days						-	-	3,919.30	8,060.21	12,720.06
181+ Days						-	-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	3,974,542.48	3,644,862.49	3,057,249.73	2,375,837.45	1,684,800.91
						Oct-07	Oct-08	Oct-09	Oct-10	Oct-11
Current						99.02%	91.55%	86.26%	88.12%	85.25%
1-30 Days						0.69%	5.60%	3.62%	3.48%	5.27%
31-60 Days						0.08%	0.90%	5.56%	4.74%	3.91%
61-90 Days						0.00%	1.58%	3.71%	2.58%	1.46%
91-120 Days						0.11%	0.07%	0.22%	0.57%	2.54%
121-150 Days						0.11%	0.29%	0.50%	0.17%	0.81%
151-180 Days						0.00%	0.00%	0.13%	0.34%	0.75%
181+ Days						0.00%	0.00%	0.00%	0.00%	0.00%
Current - 90 Days						99.78%	99.64%	99.15%	98.92%	95.89%
91-180 Days						0.22%	0.36%	0.85%	1.08%	4.11%



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

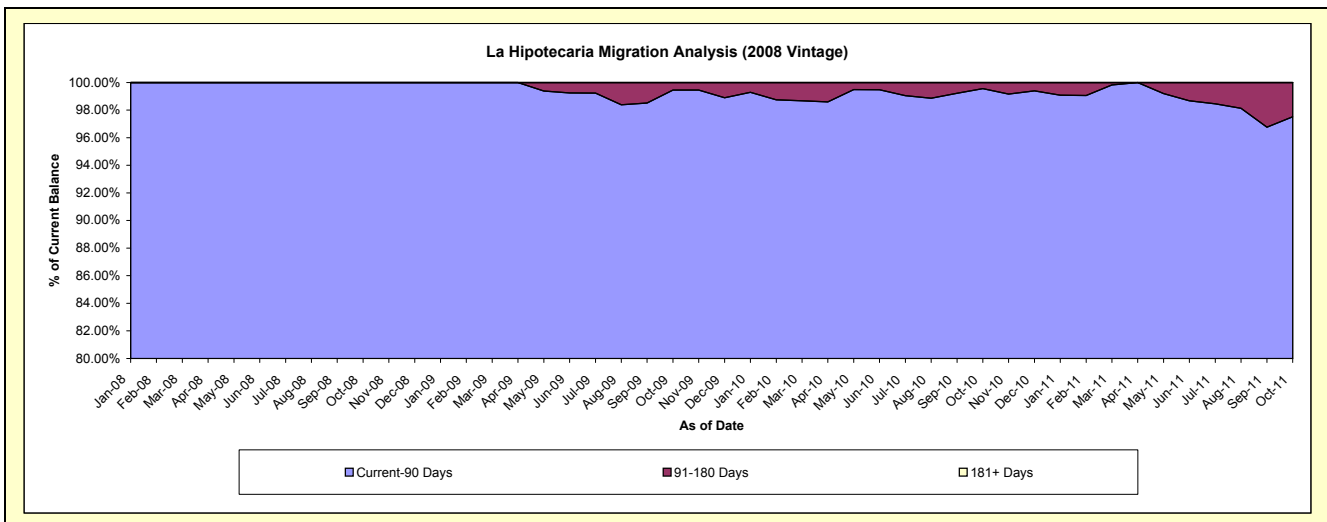
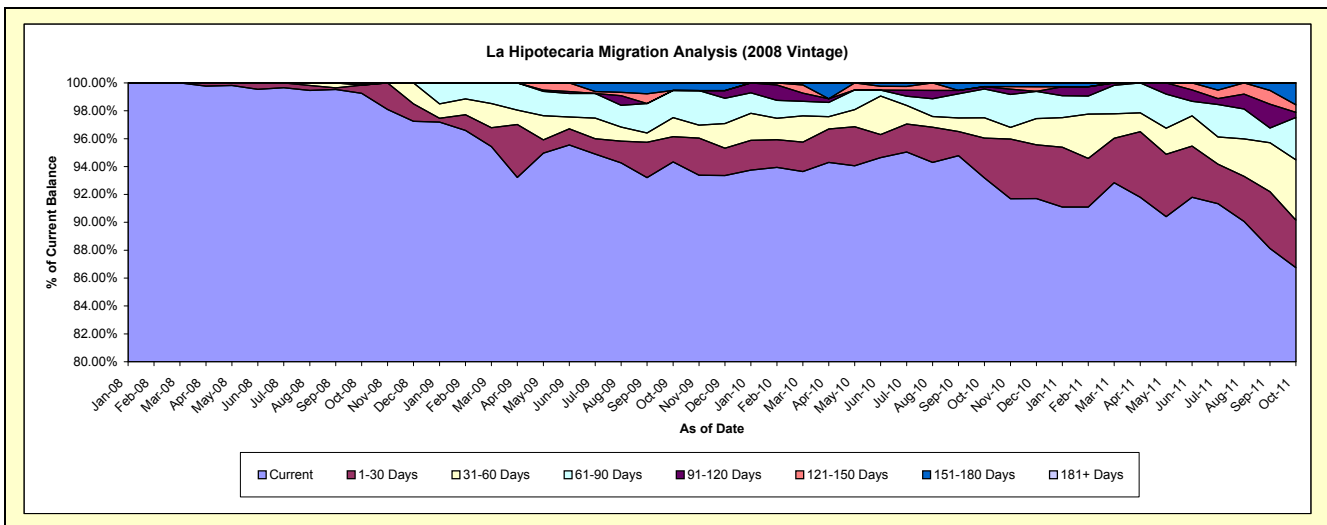
Delinquency Status (\$ of Current Balance)

Data Cutoff: 10/31/2011

Current Portfolio Balance	-	-	-	-	-	-	-	4,018,682.82	3,600,448.83	2,915,940.10	2,149,239.11
								Oct-08	Oct-09	Oct-10	Oct-11
Current								3,988,634.13	3,396,208.24	2,717,112.30	1,864,315.10
1-30 Days								23,592.17	65,475.19	83,316.43	73,442.59
31-60 Days								-	49,106.27	42,474.27	92,880.69
61-90 Days								6,456.52	70,047.87	60,169.04	65,302.66
91-120 Days								-	-	5,248.79	7,865.33
121-150 Days								-	-	-	11,719.90
151-180 Days								-	19,611.26	7,619.27	33,712.84
181+ Days								-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	4,018,682.82	3,600,448.83	2,915,940.10	2,149,239.11
								Oct-08	Oct-09	Oct-10	Oct-11
Current								99.25%	94.33%	93.18%	86.74%
1-30 Days								0.59%	1.82%	2.86%	3.42%
31-60 Days								0.00%	1.36%	1.46%	4.32%
61-90 Days								0.16%	1.95%	2.06%	3.04%
91-120 Days								0.00%	0.00%	0.18%	0.37%
121-150 Days								0.00%	0.00%	0.00%	0.55%
151-180 Days								0.00%	0.54%	0.26%	1.57%
181+ Days								0.00%	0.00%	0.00%	0.00%
Current - 90 Days								100.00%	99.46%	99.56%	97.52%
91-180 Days								0.00%	0.54%	0.44%	2.48%



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

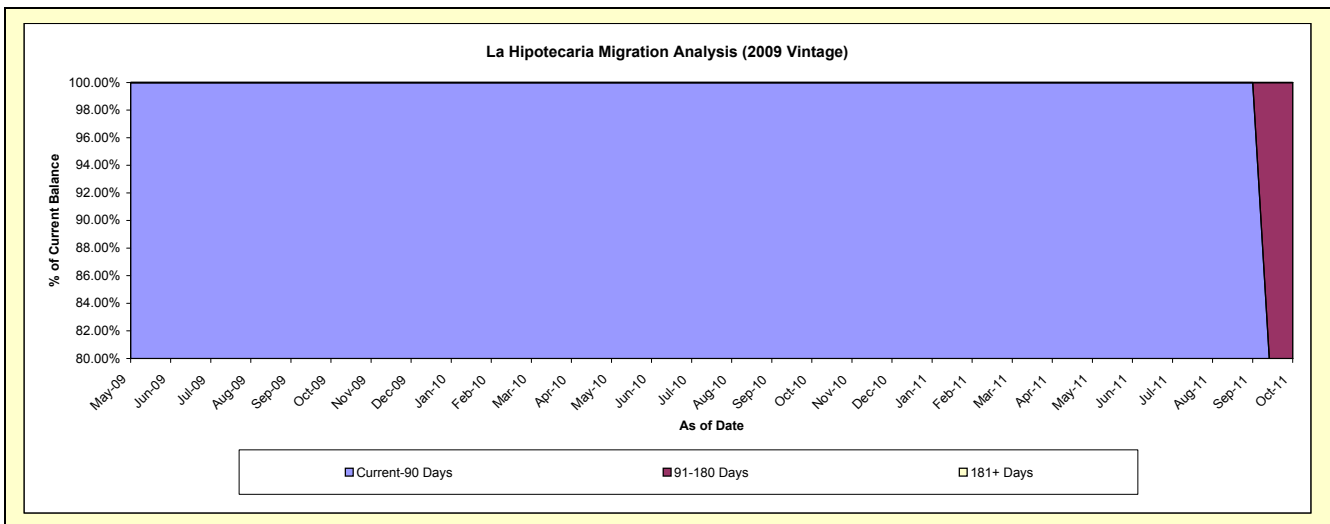
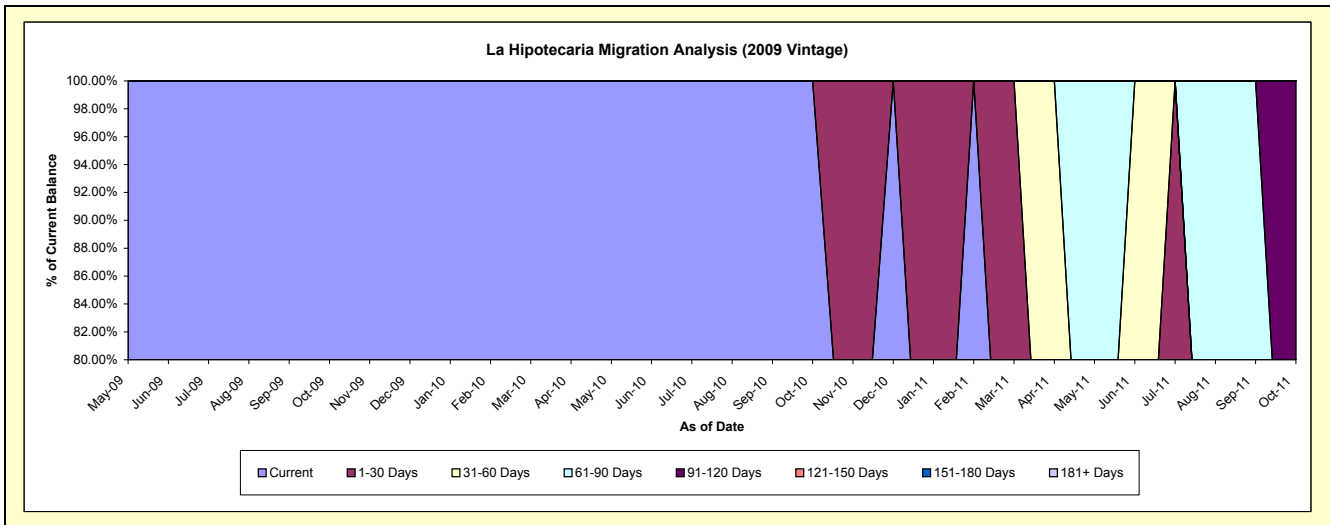
Delinquency Status (\$ of Current Balance)

Data Cutoff: 10/31/2011

Current Portfolio Balance										25,343.56	22,250.20	16,193.08
										Oct-09	Oct-10	Oct-11
Current										25,343.56	22,250.20	4,682.23
1-30 Days										-	-	-
31-60 Days										-	-	3,698.25
61-90 Days										-	-	-
91-120 Days										-	-	7,812.60
121-150 Days										-	-	-
151-180 Days										-	-	-
181+ Days										-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance										25,343.56	22,250.20	16,193.08
										Oct-09	Oct-10	Oct-11
Current										100.00%	100.00%	28.92%
1-30 Days										0.00%	0.00%	0.00%
31-60 Days										0.00%	0.00%	22.84%
61-90 Days										0.00%	0.00%	0.00%
91-120 Days										0.00%	0.00%	48.25%
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%	51.75%
91-180 Days										0.00%	0.00%	48.25%



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

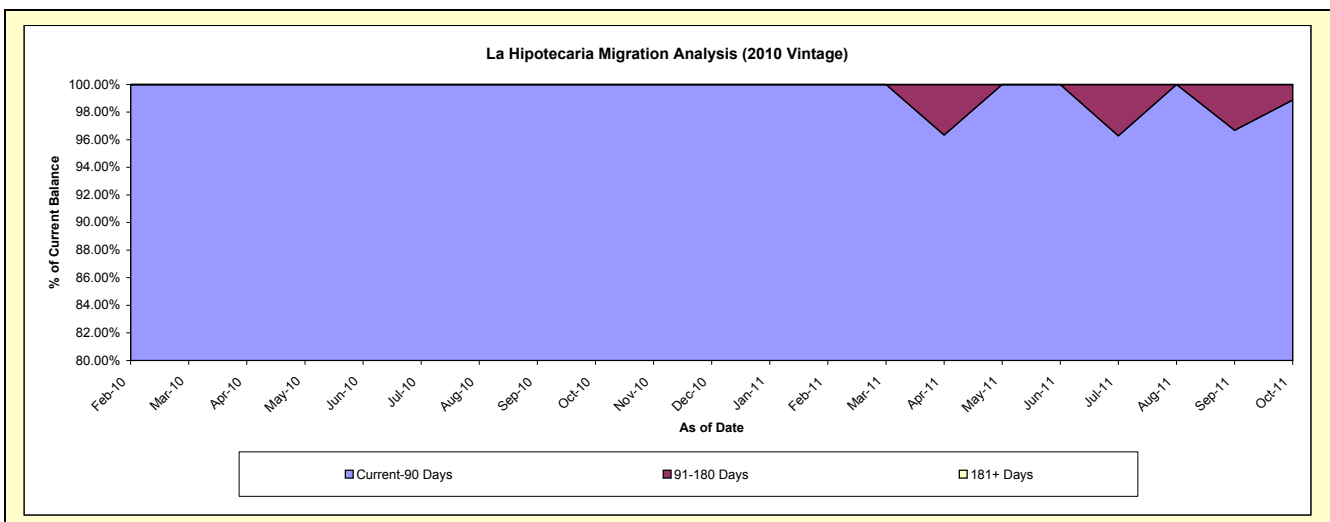
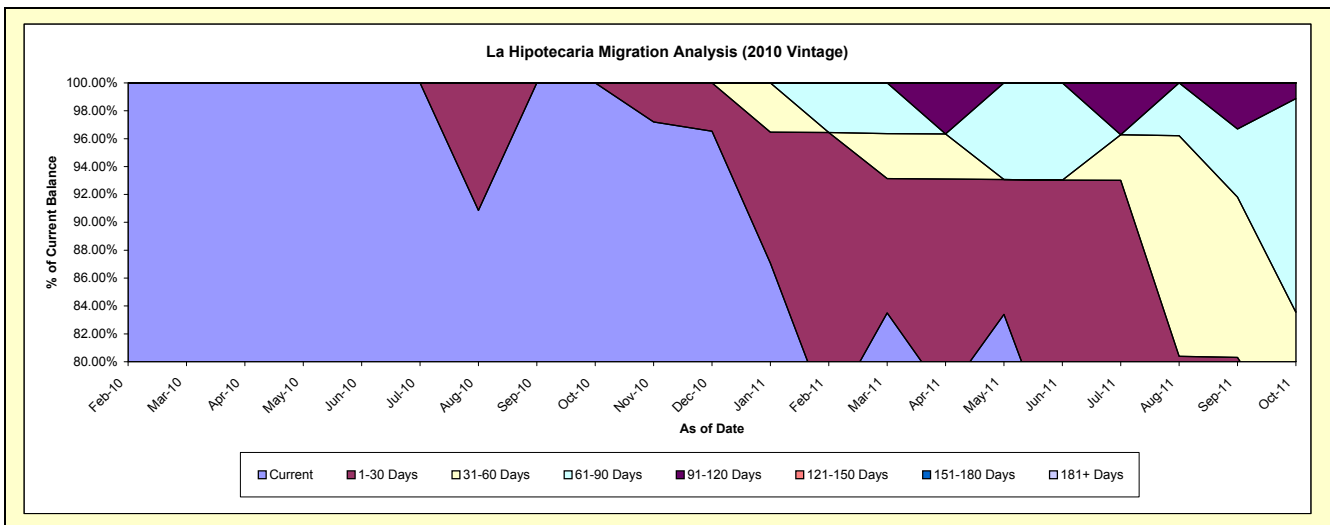
Delinquency Status (\$ of Current Balance)

Data Cutoff: 10/31/2011

Current Portfolio Balance										166,170.49	160,678.23
										Oct-10	Oct-11
Current										166,170.49	113,155.53
1-30 Days										-	5,195.70
31-60 Days										-	15,879.56
61-90 Days										-	24,649.04
91-120 Days										-	1,798.40
121-150 Days										-	-
151-180 Days										-	-
181+ Days										-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance										166,170.49	160,678.23
										Oct-10	Oct-11
Current										100.00%	70.42%
1-30 Days										0.00%	3.23%
31-60 Days										0.00%	9.88%
61-90 Days										0.00%	15.34%
91-120 Days										0.00%	1.12%
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%	98.88%
91-180 Days										0.00%	1.12%



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

Delinquency Status (\$ of Current Balance)

Data Cutoff: 10/31/2011

Current Portfolio Balance											175,836.62
											Oct-11
Current											162,097.97
1-30 Days											9,144.17
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											175,836.62
											Oct-11
Current											92.19%
1-30 Days											5.20%
31-60 Days											0.00%
61-90 Days											2.61%
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%

