

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

Personal Loans
November 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 11/30/2011.

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

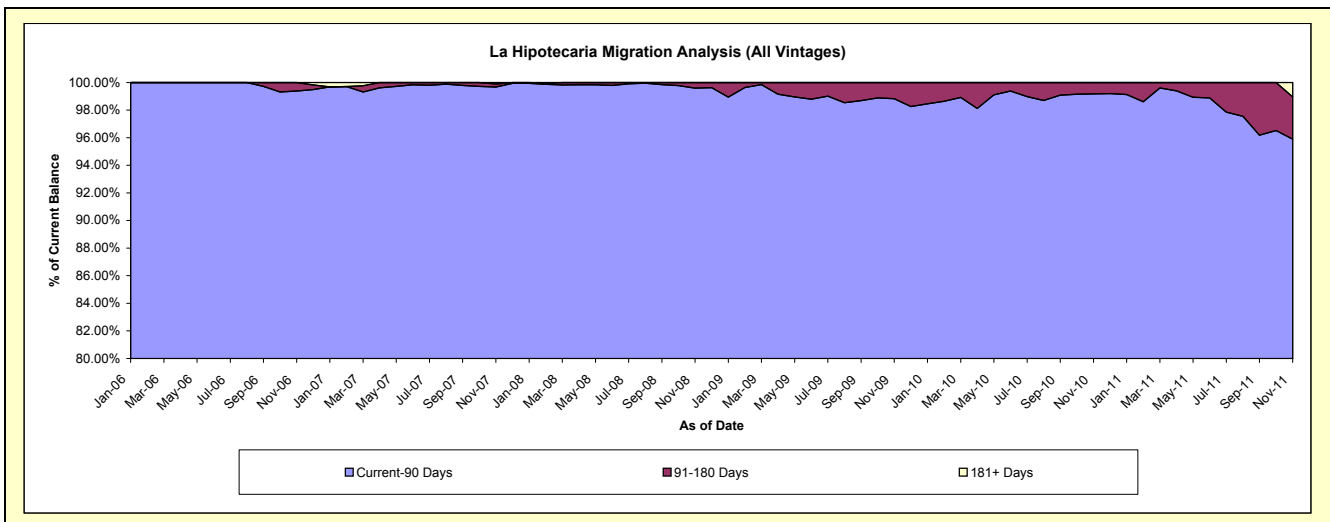
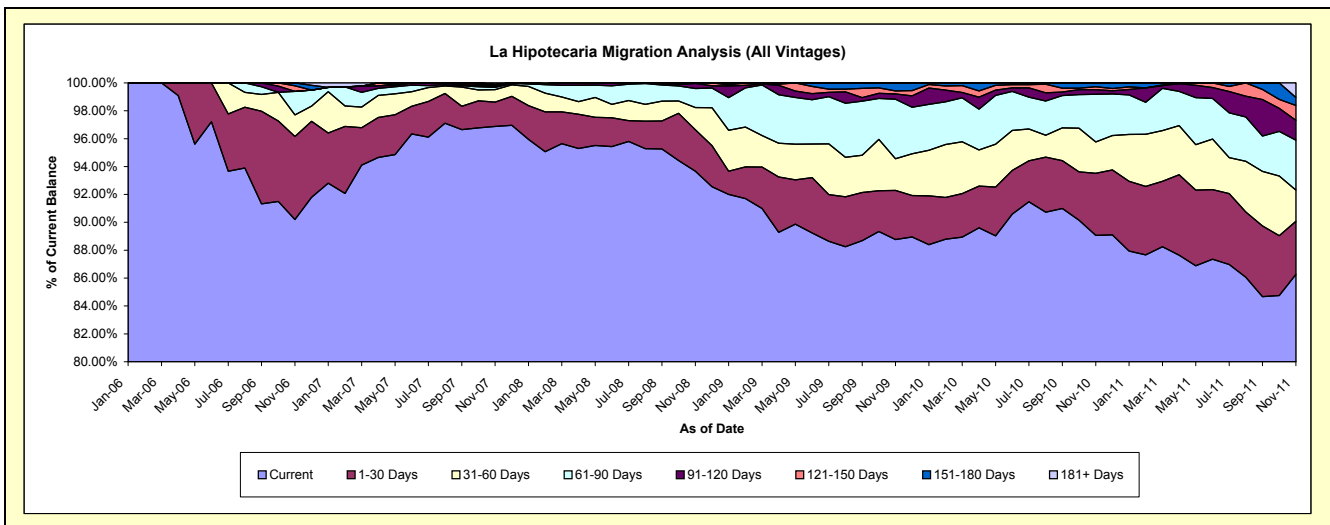
Delinquency Status (\$ of Current Balance)

Data Cutoff: 11/30/2011

Current Portfolio Balance	-	-	-	-	1,215,179.93	5,386,665.35	8,278,769.73	7,097,444.65	5,723,356.88	4,402,002.27
					Nov-06	Nov-07	Nov-08	Nov-09	Nov-10	Nov-11
Current					1,096,122.07	5,218,573.99	7,754,763.56	6,300,459.93	5,097,412.22	3,797,272.63
1-30 Days					72,325.82	94,096.81	245,417.85	249,913.76	254,576.73	167,990.12
31-60 Days					18,888.19	47,926.82	132,301.03	161,149.00	129,268.77	98,243.25
61-90 Days					20,440.96	8,492.87	112,781.36	302,505.14	195,193.12	157,567.81
91-120 Days					-	3,387.65	30,996.70	27,020.68	19,557.28	62,652.23
121-150 Days					4,934.39	4,300.00	2,509.23	15,450.85	11,669.28	47,274.78
151-180 Days					2,468.50	4,493.14	-	40,945.29	15,679.48	24,922.41
181+ Days					-	5,394.07	-	-	-	46,079.04

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	1,215,179.93	5,386,665.35	8,278,769.73	7,097,444.65	5,723,356.88	4,402,002.27
					Nov-06	Nov-07	Nov-08	Nov-09	Nov-10	Nov-11
Current					90.20%	96.88%	93.67%	88.77%	89.06%	86.26%
1-30 Days					5.96%	1.75%	2.96%	3.52%	4.45%	3.82%
31-60 Days					1.55%	0.89%	1.60%	2.27%	2.26%	2.23%
61-90 Days					1.68%	0.16%	1.36%	4.26%	3.41%	3.58%
91-120 Days					0.00%	0.06%	0.37%	0.38%	0.34%	1.42%
121-150 Days					0.41%	0.08%	0.03%	0.22%	0.20%	1.07%
151-180 Days					0.20%	0.08%	0.00%	0.58%	0.27%	0.57%
181+ Days					0.00%	0.10%	0.00%	0.00%	0.00%	1.05%
Current - 90 Days					99.39%	99.67%	99.60%	98.82%	99.18%	95.89%
91-180 Days					0.61%	0.23%	0.40%	1.18%	0.82%	3.06%



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

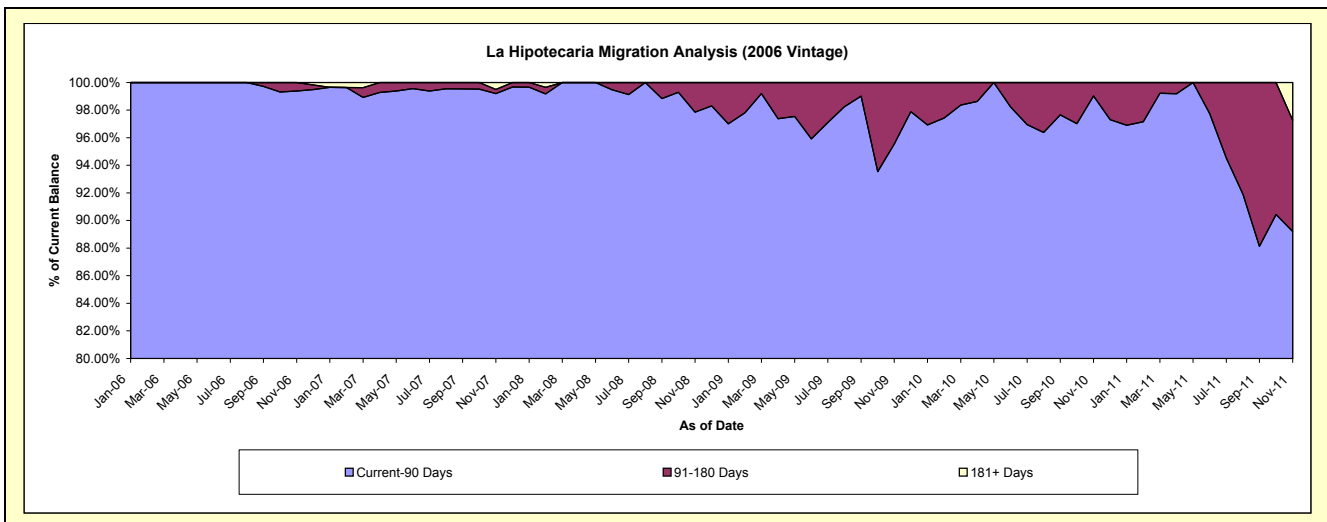
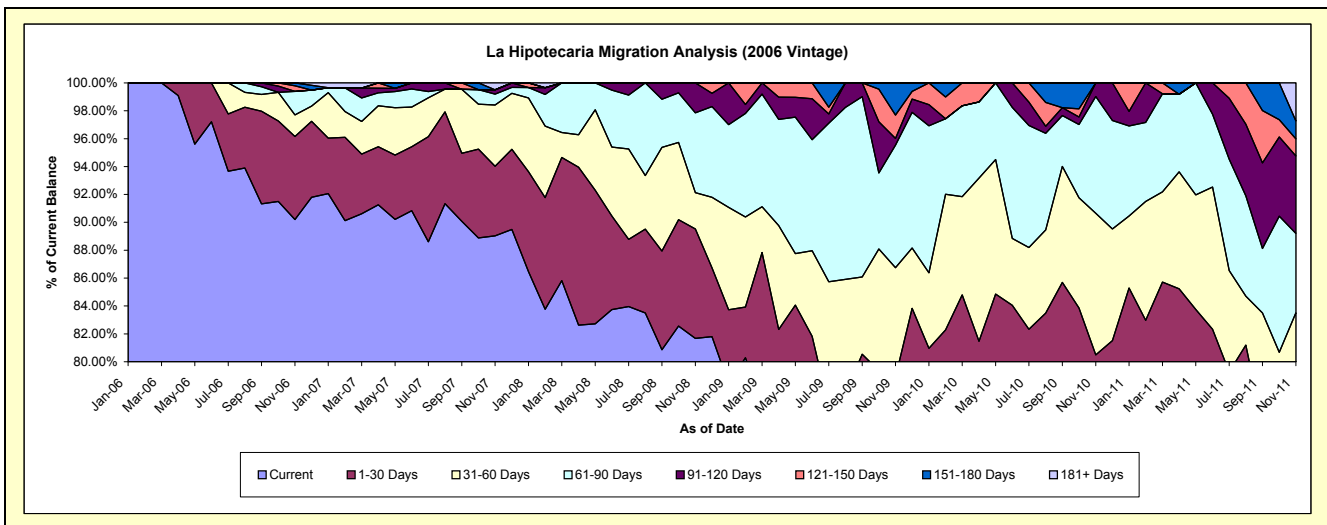
Delinquency Status (\$ of Current Balance)

Data Cutoff: 11/30/2011

Current Portfolio Balance	-	-	-	-	1,215,179.93	1,091,137.09	724,669.37	521,445.24	348,466.53	214,480.19
					Nov-06	Nov-07	Nov-08	Nov-09	Nov-10	Nov-11
Current					1,096,122.07	971,400.51	591,838.85	380,396.07	250,491.40	146,041.91
1-30 Days					72,325.82	54,535.17	56,912.89	31,013.36	30,007.85	24,097.18
31-60 Days					18,888.19	47,926.82	18,863.76	40,904.39	35,385.68	8,971.35
61-90 Days					20,440.96	8,492.87	41,495.99	45,847.26	29,192.55	12,211.82
91-120 Days					-	3,387.65	15,557.88	2,534.24	3,389.05	11,905.34
121-150 Days					4,934.39	-	-	8,742.55	-	2,645.95
151-180 Days					2,468.50	-	-	12,007.37	-	2,747.32
181+ Days					-	5,394.07	-	-	-	5,859.32

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	1,215,179.93	1,091,137.09	724,669.37	521,445.24	348,466.53	214,480.19
					Nov-06	Nov-07	Nov-08	Nov-09	Nov-10	Nov-11
Current					90.20%	89.03%	81.67%	72.95%	71.88%	68.09%
1-30 Days					5.96%	5.00%	7.85%	5.95%	8.61%	11.24%
31-60 Days					1.55%	4.39%	2.60%	7.84%	10.15%	4.18%
61-90 Days					1.68%	0.78%	5.73%	8.79%	8.38%	5.69%
91-120 Days					0.00%	0.31%	2.15%	0.49%	0.97%	5.55%
121-150 Days					0.41%	0.00%	0.00%	1.68%	0.00%	1.23%
151-180 Days					0.20%	0.00%	0.00%	2.30%	0.00%	1.28%
181+ Days					0.00%	0.49%	0.00%	0.00%	0.00%	2.73%
Current - 90 Days					99.39%	99.20%	97.85%	95.53%	99.03%	89.20%
91-180 Days					0.61%	0.31%	2.15%	4.47%	0.97%	8.07%



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

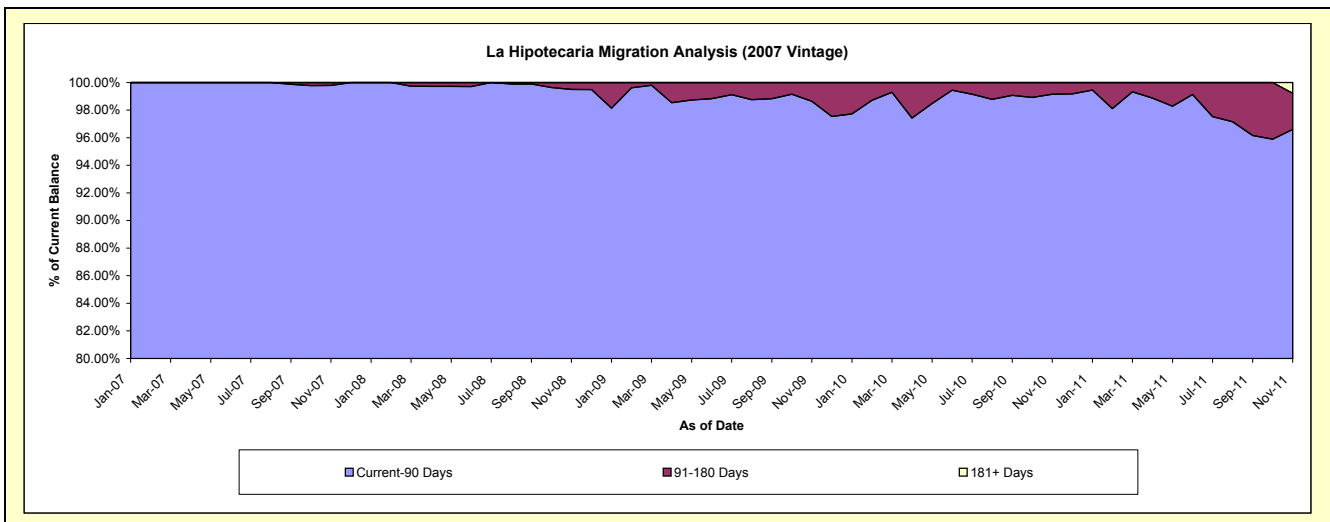
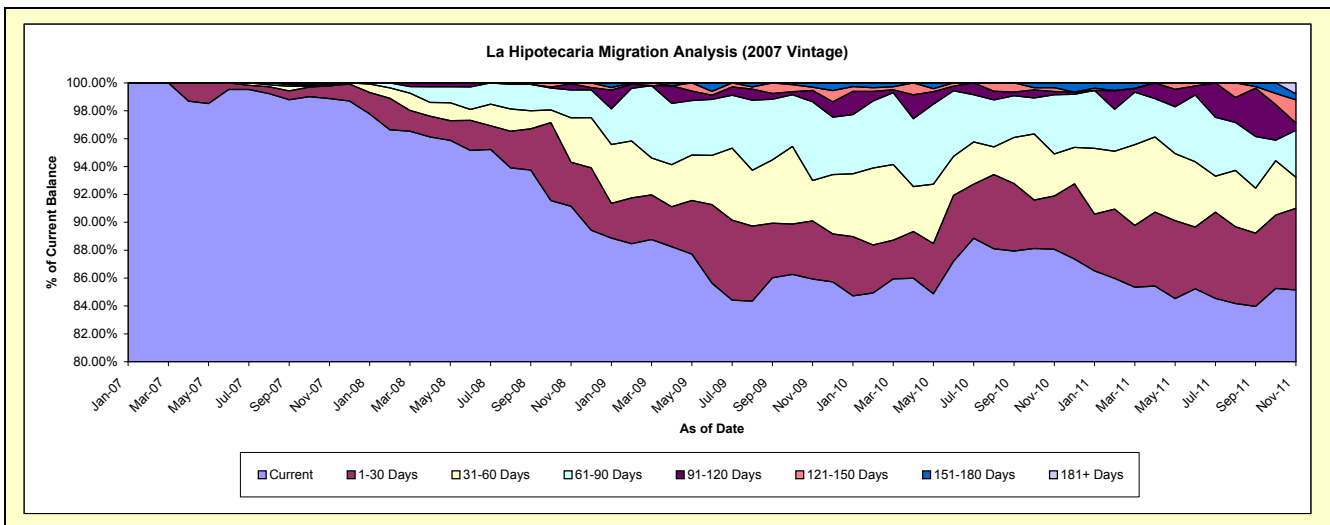
Delinquency Status (\$ of Current Balance)

Data Cutoff: 11/30/2011

Current Portfolio Balance	-	-	-	-	-	4,295,528.26	3,559,612.98	2,987,765.30	2,317,974.82	1,635,691.11
						Nov-07	Nov-08	Nov-09	Nov-10	Nov-11
Current						4,247,173.48	3,244,539.43	2,567,574.15	2,041,299.71	1,392,785.75
1-30 Days						39,561.64	112,402.86	124,274.06	88,599.07	95,770.42
31-60 Days						-	113,437.27	86,883.98	70,086.41	36,467.68
61-90 Days						-	71,285.37	168,511.71	98,309.73	55,157.19
91-120 Days						-	15,438.82	24,486.44	5,199.20	8,467.82
121-150 Days						4,300.00	2,509.23	6,708.30	6,420.49	27,152.50
151-180 Days						4,493.14	-	9,326.66	8,060.21	7,169.69
181+ Days						-	-	-	-	12,720.06

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	4,295,528.26	3,559,612.98	2,987,765.30	2,317,974.82	1,635,691.11
						Nov-07	Nov-08	Nov-09	Nov-10	Nov-11
Current						98.87%	91.15%	85.94%	88.06%	85.15%
1-30 Days						0.92%	3.16%	4.16%	3.82%	5.86%
31-60 Days						0.00%	3.19%	2.91%	3.02%	2.23%
61-90 Days						0.00%	2.00%	5.64%	4.24%	3.37%
91-120 Days						0.00%	0.43%	0.82%	0.22%	0.52%
121-150 Days						0.10%	0.07%	0.22%	0.28%	1.66%
151-180 Days						0.10%	0.00%	0.31%	0.35%	0.44%
181+ Days						0.00%	0.00%	0.00%	0.00%	0.78%
Current - 90 Days						99.80%	99.50%	98.64%	99.15%	96.61%
91-180 Days						0.20%	0.50%	1.36%	0.85%	2.62%



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

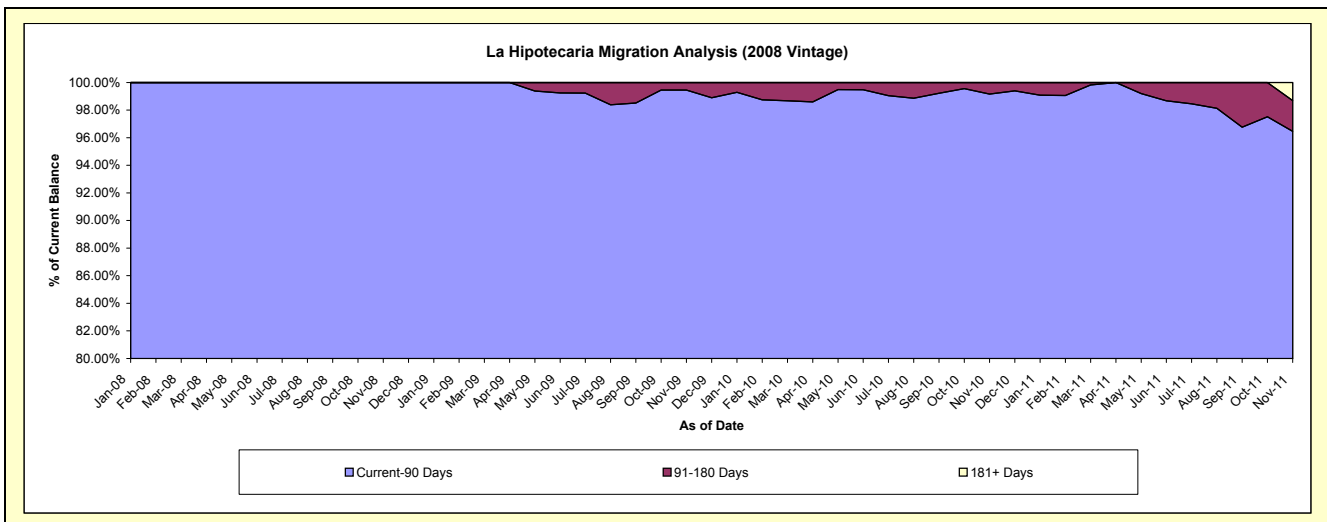
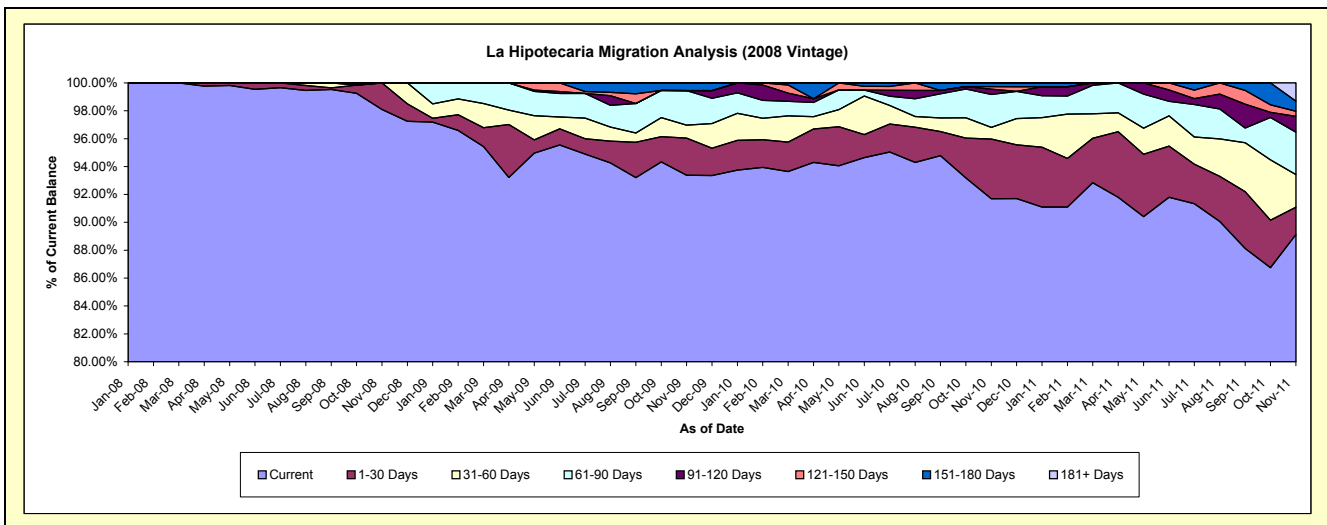
Delinquency Status (\$ of Current Balance)

Data Cutoff: 11/30/2011

Current Portfolio Balance	-	-	-	-	-	-	-	3,994,487.38	3,563,241.81	2,865,992.20	2,096,354.76
								Nov-08	Nov-09	Nov-10	Nov-11
Current								3,918,385.28	3,327,497.41	2,627,930.19	1,868,304.35
1-30 Days								76,102.10	94,626.34	122,737.40	41,174.85
31-60 Days								-	33,360.63	23,796.68	49,105.97
61-90 Days								-	88,146.17	67,690.84	63,707.78
91-120 Days								-	-	10,969.03	23,691.42
121-150 Days								-	-	5,248.79	7,865.33
151-180 Days								-	19,611.26	7,619.27	15,005.40
181+ Days								-	-	-	27,499.66

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	3,994,487.38	3,563,241.81	2,865,992.20	2,096,354.76
								Nov-08	Nov-09	Nov-10	Nov-11
Current								98.09%	93.38%	91.69%	89.12%
1-30 Days								1.91%	2.66%	4.28%	1.96%
31-60 Days								0.00%	0.94%	0.83%	2.34%
61-90 Days								0.00%	2.47%	2.36%	3.04%
91-120 Days								0.00%	0.00%	0.38%	1.13%
121-150 Days								0.00%	0.00%	0.18%	0.38%
151-180 Days								0.00%	0.55%	0.27%	0.72%
181+ Days								0.00%	0.00%	0.00%	1.31%
Current - 90 Days								100.00%	99.45%	99.17%	96.47%
91-180 Days								0.00%	0.55%	0.83%	2.22%



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

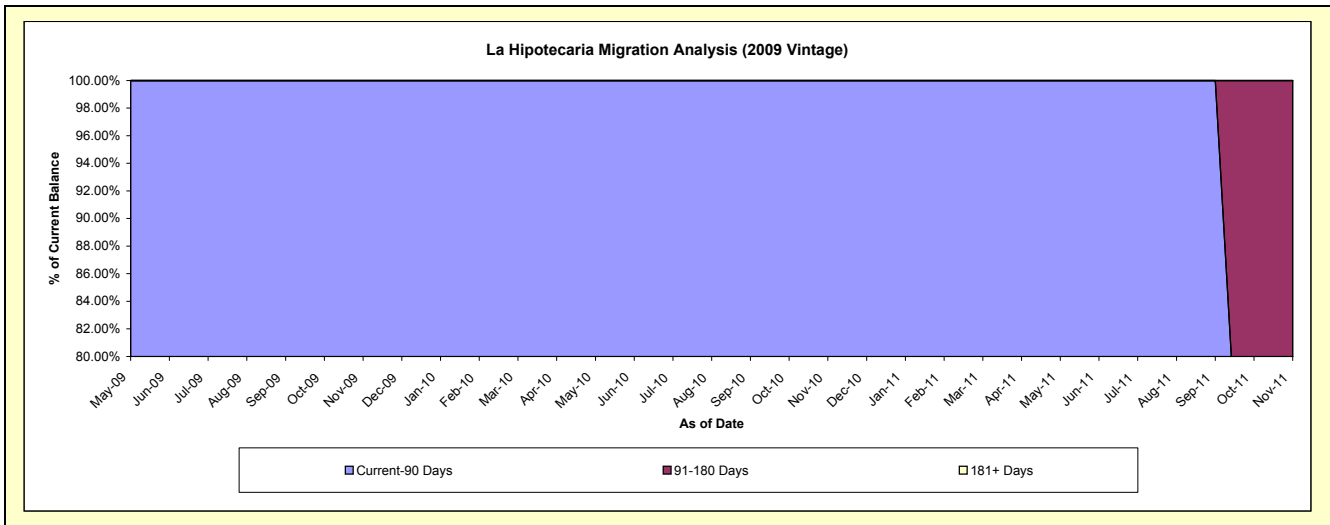
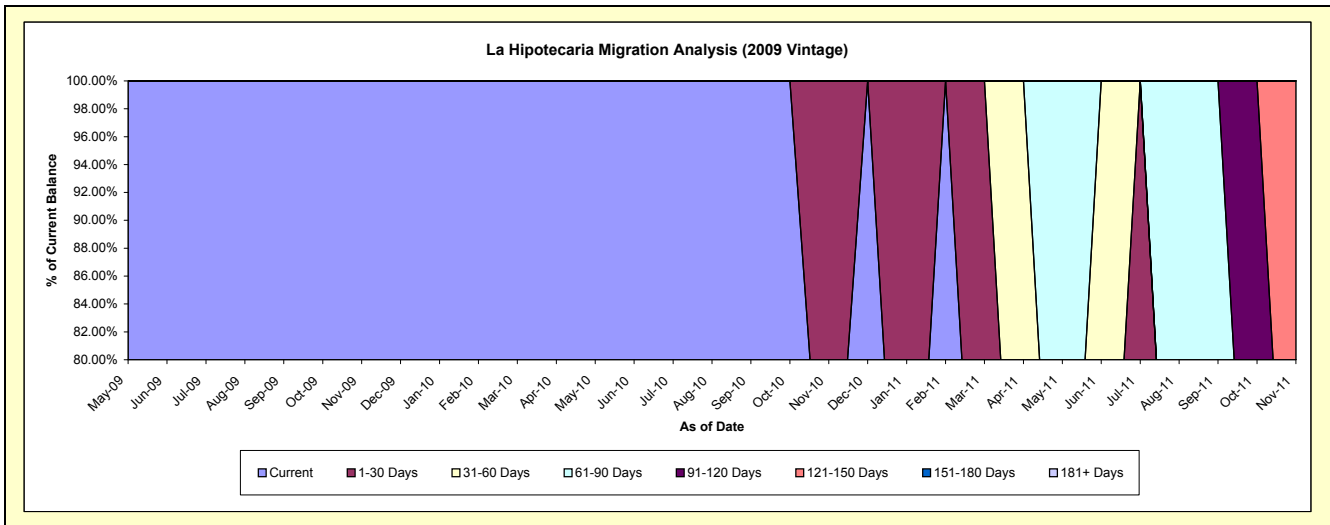
Delinquency Status (\$ of Current Balance)

Data Cutoff: 11/30/2011

Current Portfolio Balance										24,992.30	22,000.54	16,142.77
										Nov-09	Nov-10	Nov-11
Current										24,992.30	13,499.88	4,631.92
1-30 Days										-	8,500.66	-
31-60 Days										-	-	3,698.25
61-90 Days										-	-	-
91-120 Days										-	-	-
121-150 Days										-	-	7,812.60
151-180 Days										-	-	-
181+ Days										-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance										24,992.30	22,000.54	16,142.77
										Nov-09	Nov-10	Nov-11
Current										100.00%	61.36%	28.69%
1-30 Days										0.00%	38.64%	0.00%
31-60 Days										0.00%	0.00%	22.91%
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%	48.40%
151-180 Days										0.00%	0.00%	0.00%
181+ Days										0.00%	0.00%	0.00%
Current - 90 Days										100.00%	100.00%	51.60%
91-180 Days										0.00%	0.00%	48.40%



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

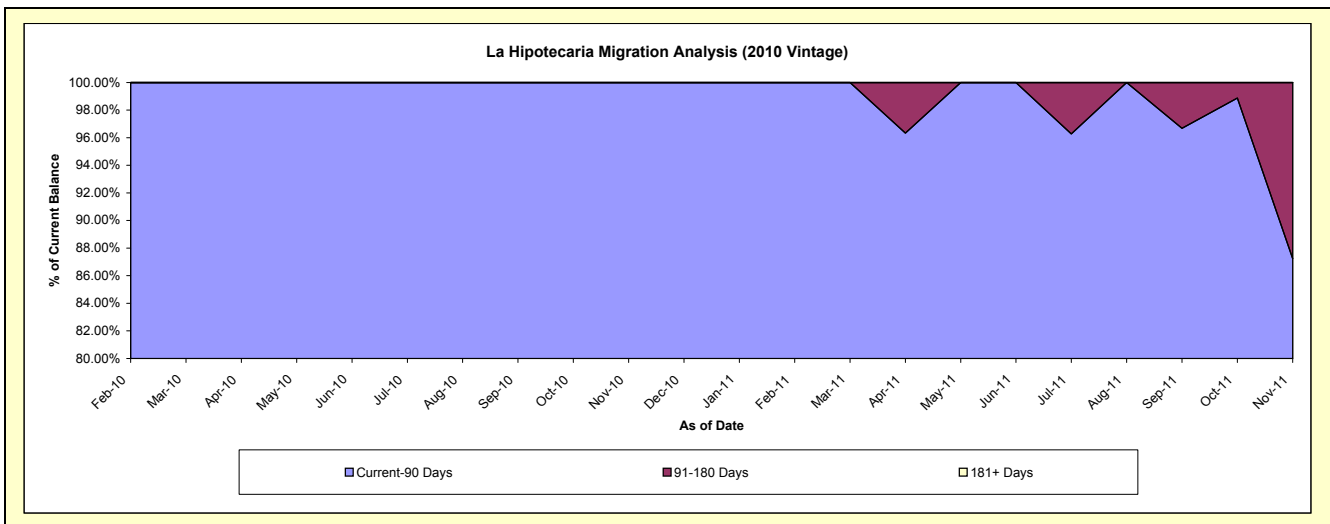
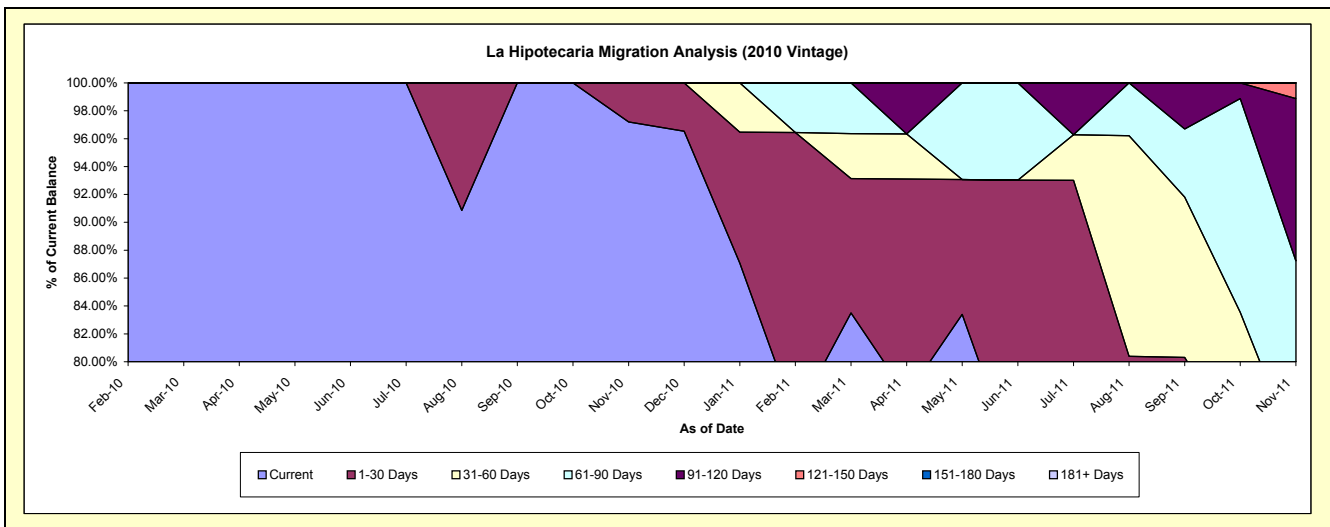
Delinquency Status (\$ of Current Balance)

Data Cutoff: 11/30/2011

Current Portfolio Balance										168,922.79	159,650.49
										Nov-10	Nov-11
Current										164,191.04	110,420.23
1-30 Days										4,731.75	6,947.67
31-60 Days										-	-
61-90 Days										-	21,896.54
91-120 Days										-	18,587.65
121-150 Days										-	1,798.40
151-180 Days										-	-
181+ Days										-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance										168,922.79	159,650.49
										Nov-10	Nov-11
Current										97.20%	69.16%
1-30 Days										2.80%	4.35%
31-60 Days										0.00%	0.00%
61-90 Days										0.00%	13.72%
91-120 Days										0.00%	11.64%
121-150 Days										0.00%	1.13%
151-180 Days										0.00%	0.00%
181+ Days										0.00%	0.00%
Current - 90 Days										100.00%	87.23%
91-180 Days										0.00%	12.77%



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

Delinquency Status (\$ of Current Balance)

Data Cutoff: 11/30/2011

Current Portfolio Balance											279,682.95
											Nov-11
Current											275,088.47
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											279,682.95
											Nov-11
Current											98.36%
1-30 Days											0.00%
31-60 Days											0.00%
61-90 Days											1.64%
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%

