

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

Personal Loans
December 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 12/31/2011.

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

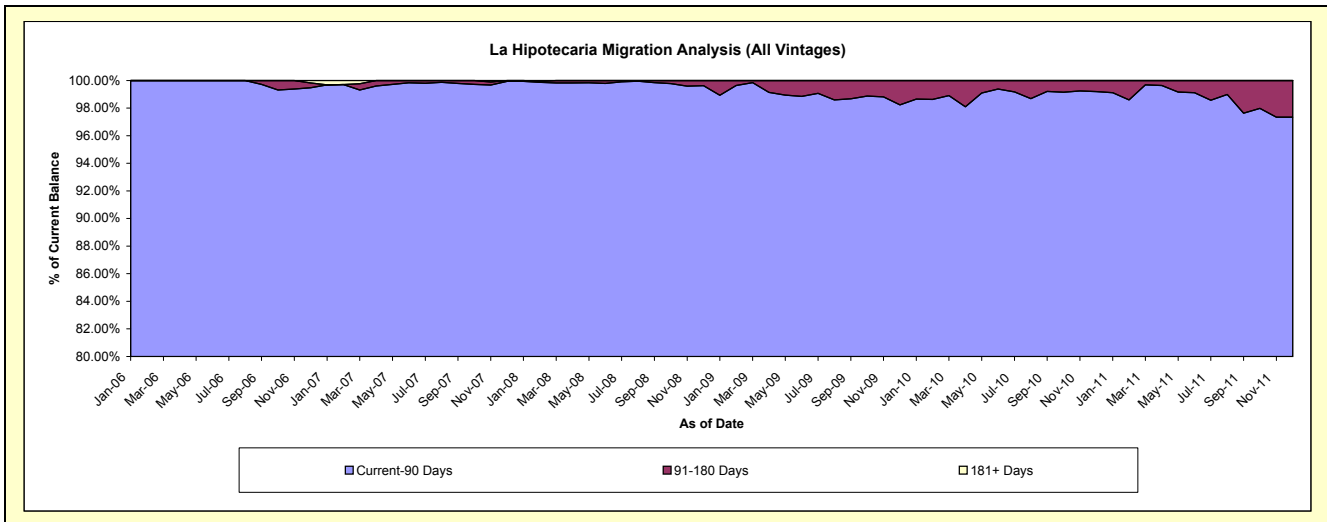
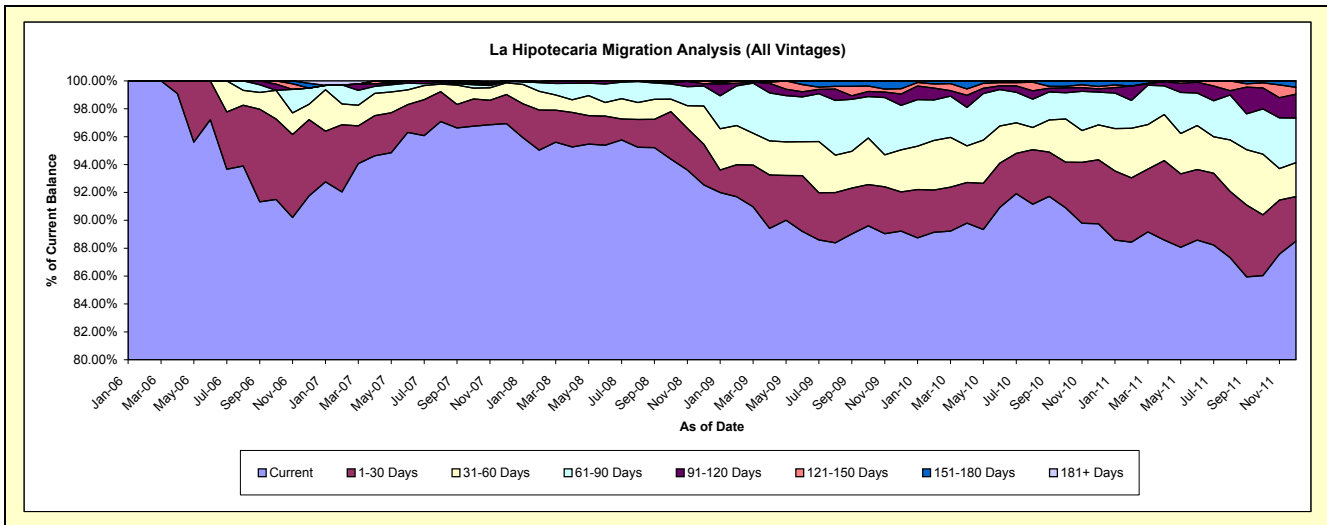
Delinquency Status (\$ of Current Balance)

Data Cutoff: 12/31/2011

Current Portfolio Balance	-	-	-	-	1,427,444.54	5,540,872.60	8,111,888.76	6,949,514.36	5,461,163.40	4,307,586.31
					Dec-06	Dec-07	Dec-08	Dec-09	Dec-10	Dec-11
Current					1,309,626.57	5,371,048.89	7,506,819.75	6,200,379.86	4,901,784.60	3,812,098.03
1-30 Days					78,259.88	115,722.27	236,753.25	196,111.97	250,264.50	138,237.92
31-60 Days					15,706.31	46,201.60	222,243.33	209,691.10	136,935.11	104,565.43
61-90 Days					16,448.89	4,512.19	116,122.16	221,118.81	128,184.69	138,214.14
91-120 Days					-	3,387.65	13,063.64	56,750.06	12,620.92	73,562.72
121-150 Days					-	-	16,886.63	26,718.97	9,273.61	21,070.89
151-180 Days					4,934.39	-	-	38,743.59	22,099.97	19,837.18
181+ Days					2,468.50	-	-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	1,427,444.54	5,540,872.60	8,111,888.76	6,949,514.36	5,461,163.40	4,307,586.31
					Dec-06	Dec-07	Dec-08	Dec-09	Dec-10	Dec-11
Current					91.75%	96.94%	92.54%	89.22%	89.76%	88.50%
1-30 Days					5.48%	2.09%	2.92%	2.82%	4.58%	3.21%
31-60 Days					1.10%	0.83%	2.74%	3.02%	2.51%	2.43%
61-90 Days					1.15%	0.08%	1.43%	3.18%	2.35%	3.21%
91-120 Days					0.00%	0.06%	0.16%	0.82%	0.23%	1.71%
121-150 Days					0.00%	0.00%	0.21%	0.38%	0.17%	0.49%
151-180 Days					0.35%	0.00%	0.00%	0.56%	0.40%	0.46%
181+ Days					0.17%	0.00%	0.00%	0.00%	0.00%	0.00%
Current - 90 Days					99.48%	99.94%	99.63%	98.24%	99.19%	97.34%
91-180 Days					0.35%	0.06%	0.37%	1.76%	0.81%	2.66%



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

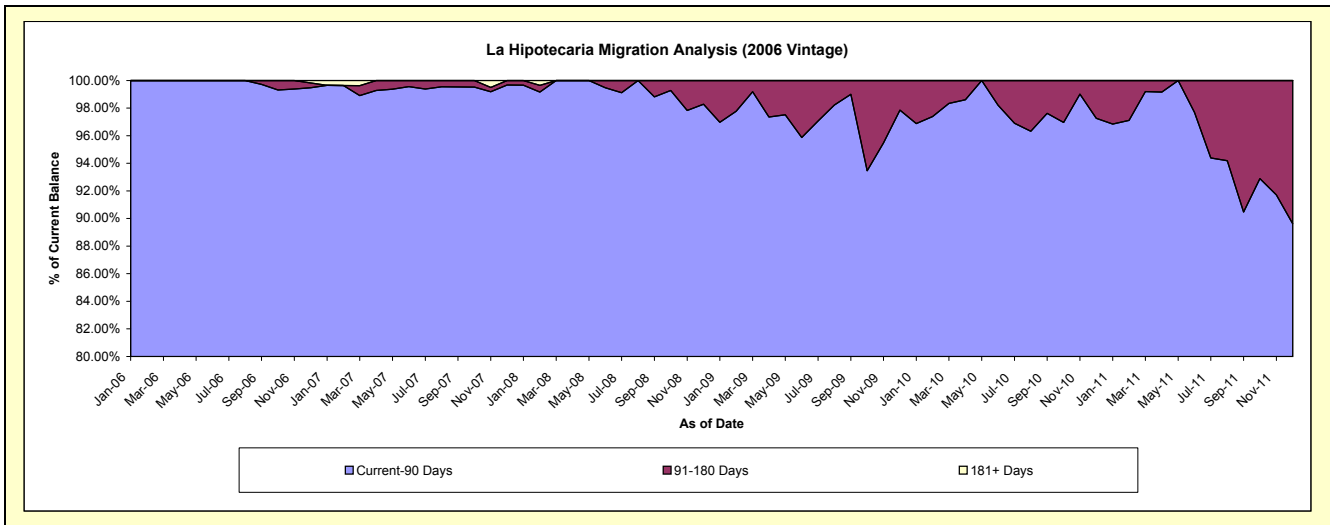
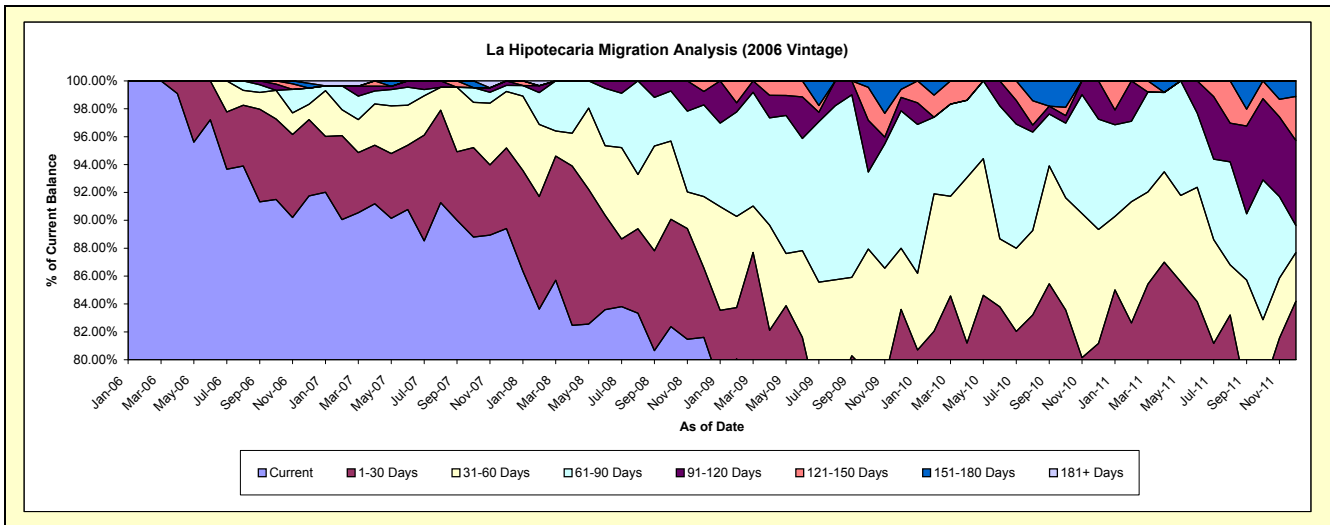
Delinquency Status (\$ of Current Balance)

Data Cutoff: 12/31/2011

Current Portfolio Balance	-	-	-	-	1,427,444.54	1,046,606.15	707,669.10	506,412.17	328,546.11	190,880.20
					Dec-06	Dec-07	Dec-08	Dec-09	Dec-10	Dec-11
Current					1,309,626.57	935,723.20	577,504.36	384,889.51	241,897.59	138,923.81
1-30 Days					78,259.88	60,581.51	35,239.16	38,553.32	24,798.21	21,788.88
31-60 Days					15,706.31	42,401.60	36,249.15	22,183.01	26,809.46	6,674.83
61-90 Days					16,448.89	4,512.19	46,529.59	49,944.09	26,035.71	3,682.18
91-120 Days					-	3,387.65	6,818.77	4,881.39	9,005.14	11,630.55
121-150 Days					-	-	5,328.07	2,863.48	-	6,058.64
151-180 Days					4,934.39	-	-	3,097.37	-	2,121.31
181+ Days					2,468.50	-	-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	1,427,444.54	1,046,606.15	707,669.10	506,412.17	328,546.11	190,880.20
					Dec-06	Dec-07	Dec-08	Dec-09	Dec-10	Dec-11
Current					91.75%	89.41%	81.61%	76.00%	73.63%	72.78%
1-30 Days					5.48%	5.79%	4.98%	7.61%	7.55%	11.41%
31-60 Days					1.10%	4.05%	5.12%	4.38%	8.16%	3.50%
61-90 Days					1.15%	0.43%	6.58%	9.86%	7.92%	1.93%
91-120 Days					0.00%	0.32%	0.96%	0.96%	2.74%	6.09%
121-150 Days					0.00%	0.00%	0.75%	0.57%	0.00%	3.17%
151-180 Days					0.35%	0.00%	0.00%	0.61%	0.00%	1.11%
181+ Days					0.17%	0.00%	0.00%	0.00%	0.00%	0.00%
Current - 90 Days					99.48%	99.68%	98.28%	97.86%	97.26%	89.62%
91-180 Days					0.35%	0.32%	1.72%	2.14%	2.74%	10.38%



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

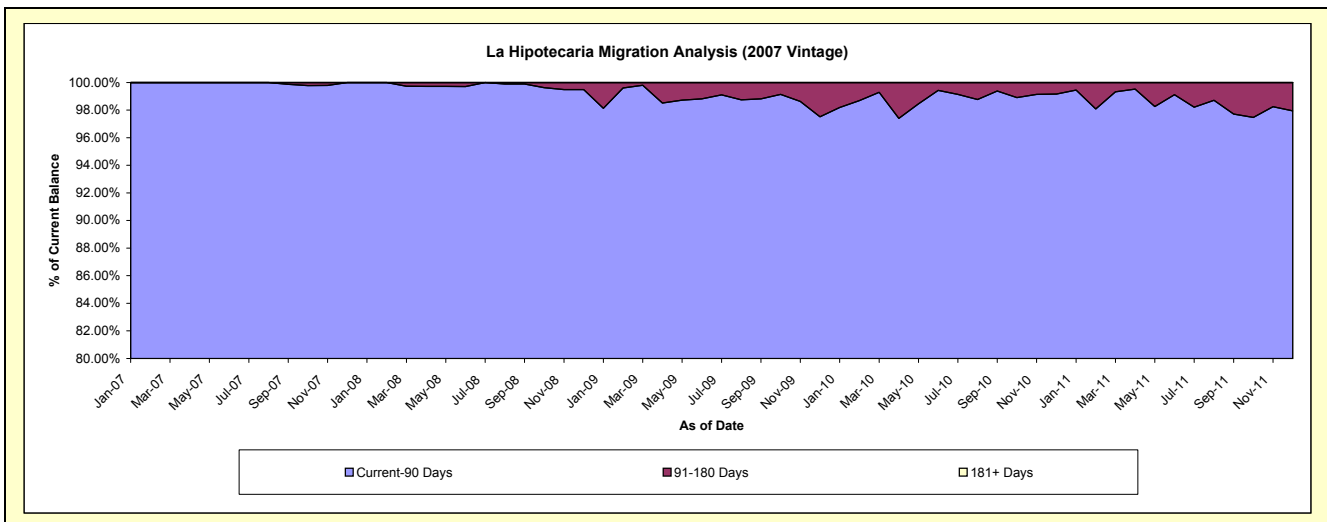
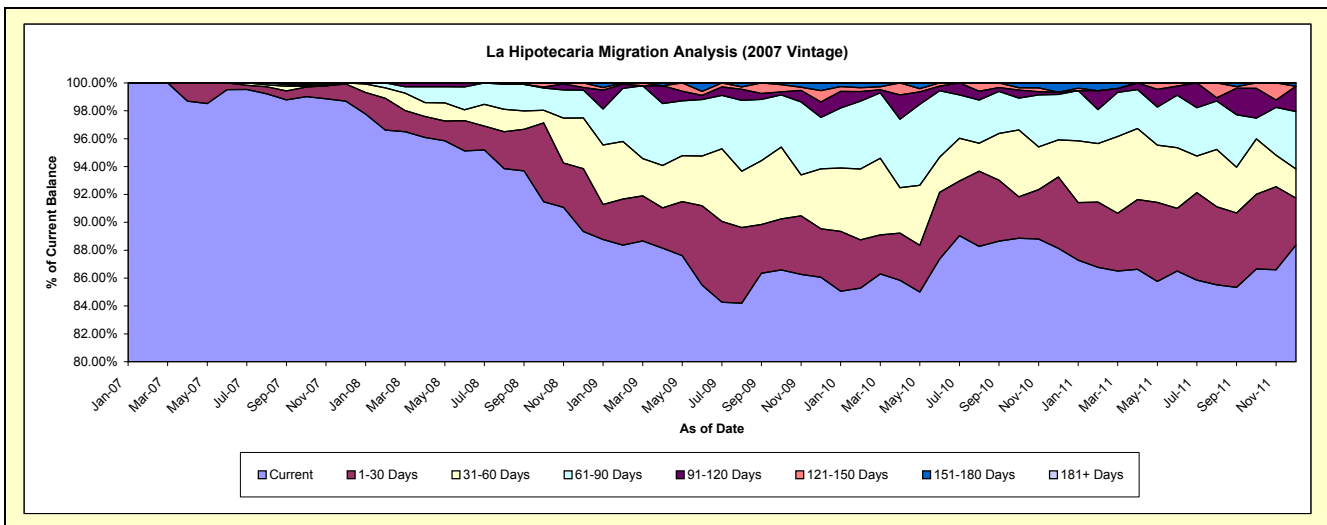
Delinquency Status (\$ of Current Balance)

Data Cutoff: 12/31/2011

Current Portfolio Balance	-	-	-	-	-	4,494,266.45	3,478,463.88	2,911,950.54	2,178,929.76	1,545,770.62
						Dec-07	Dec-08	Dec-09	Dec-10	Dec-11
Current						4,435,325.69	3,107,722.44	2,506,001.03	1,920,416.31	1,365,855.93
1-30 Days						55,140.76	156,878.86	101,387.95	111,572.32	52,265.55
31-60 Days						3,800.00	126,466.58	125,103.93	57,822.23	32,209.35
61-90 Days						-	69,592.57	107,130.94	71,022.42	63,776.06
91-120 Days						-	6,244.87	32,436.24	3,615.78	28,026.37
121-150 Days						-	11,558.56	23,855.49	-	-
151-180 Days						-	-	16,034.96	14,480.70	3,637.36
181+ Days						-	-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	4,494,266.45	3,478,463.88	2,911,950.54	2,178,929.76	1,545,770.62
						Dec-07	Dec-08	Dec-09	Dec-10	Dec-11
Current						98.69%	89.34%	86.06%	88.14%	88.36%
1-30 Days						1.23%	4.51%	3.48%	5.12%	3.38%
31-60 Days						0.08%	3.64%	4.30%	2.65%	2.08%
61-90 Days						0.00%	2.00%	3.68%	3.26%	4.13%
91-120 Days						0.00%	0.18%	1.11%	0.17%	1.81%
121-150 Days						0.00%	0.33%	0.82%	0.00%	0.00%
151-180 Days						0.00%	0.00%	0.55%	0.66%	0.24%
181+ Days						0.00%	0.00%	0.00%	0.00%	0.00%
Current - 90 Days						100.00%	99.49%	97.52%	99.17%	97.95%
91-180 Days						0.00%	0.51%	2.48%	0.83%	2.05%



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

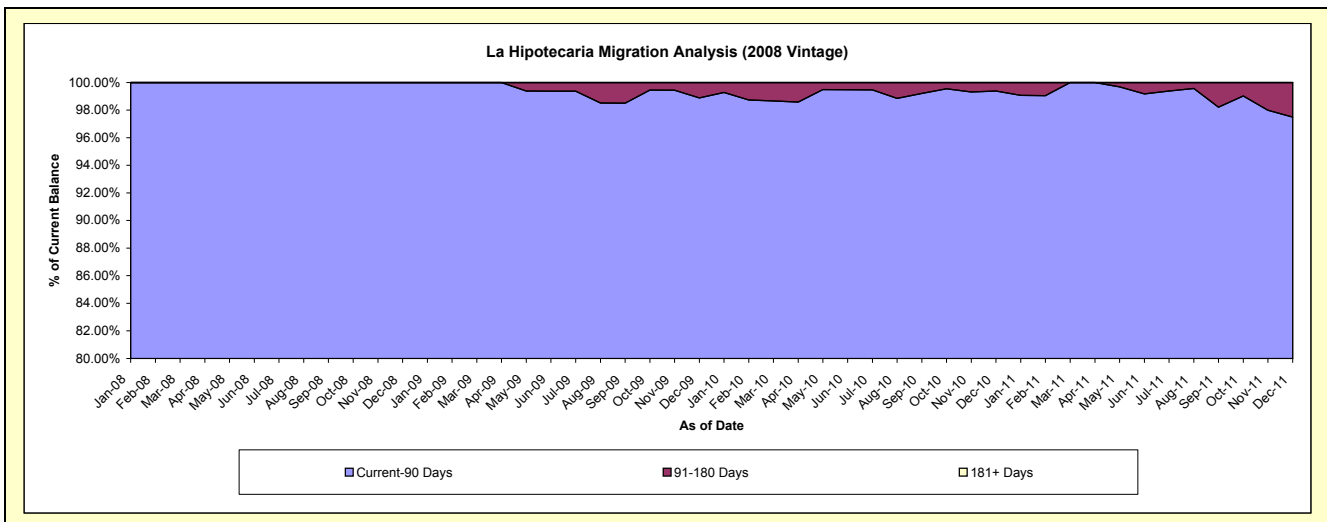
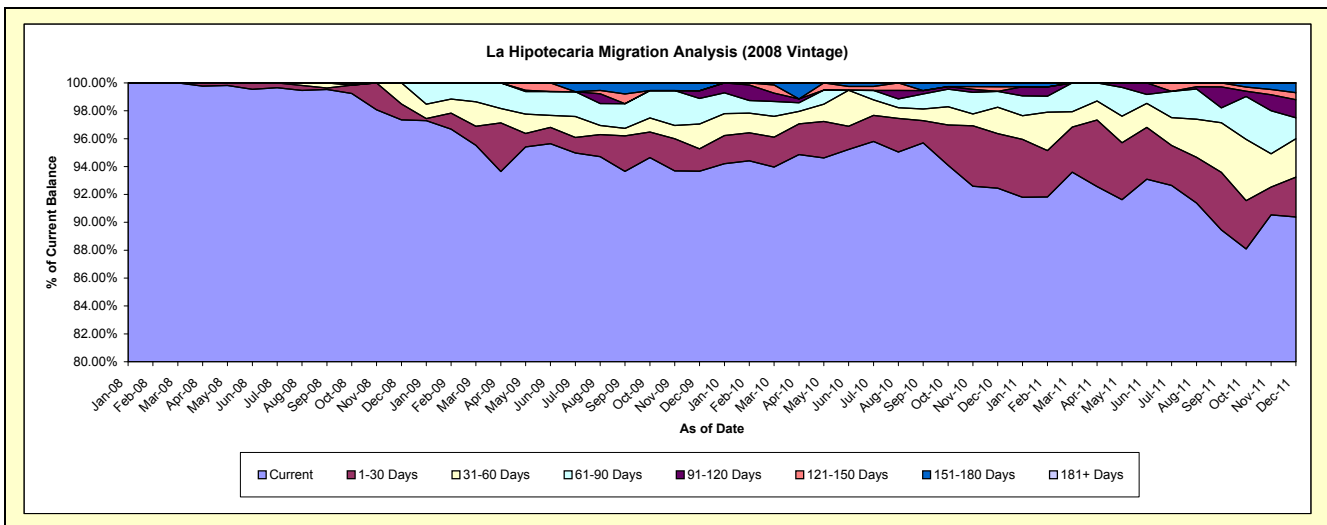
Delinquency Status (\$ of Current Balance)

Data Cutoff: 12/31/2011

Current Portfolio Balance	-	-	-	-	-	-	-	3,925,755.78	3,498,421.45	2,754,284.91	2,024,837.55
								Dec-08	Dec-09	Dec-10	Dec-11
Current								3,821,592.95	3,276,759.12	2,546,233.83	1,830,147.05
1-30 Days								44,635.23	56,170.70	107,728.22	57,889.65
31-60 Days								59,527.60	62,404.16	52,303.42	55,778.15
61-90 Days								-	64,043.78	31,126.56	30,318.50
91-120 Days								-	19,432.43	-	26,207.92
121-150 Days								-	-	9,273.61	10,417.77
151-180 Days								-	19,611.26	7,619.27	14,078.51
181+ Days								-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	3,925,755.78	3,498,421.45	2,754,284.91	2,024,837.55
								Dec-08	Dec-09	Dec-10	Dec-11
Current								97.35%	93.66%	92.45%	90.38%
1-30 Days								1.14%	1.61%	3.91%	2.86%
31-60 Days								1.52%	1.78%	1.90%	2.75%
61-90 Days								0.00%	1.83%	1.13%	1.50%
91-120 Days								0.00%	0.56%	0.00%	1.29%
121-150 Days								0.00%	0.00%	0.34%	0.51%
151-180 Days								0.00%	0.56%	0.28%	0.70%
181+ Days								0.00%	0.00%	0.00%	0.00%
Current - 90 Days								100.00%	98.88%	99.39%	97.50%
91-180 Days								0.00%	1.12%	0.61%	2.50%



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

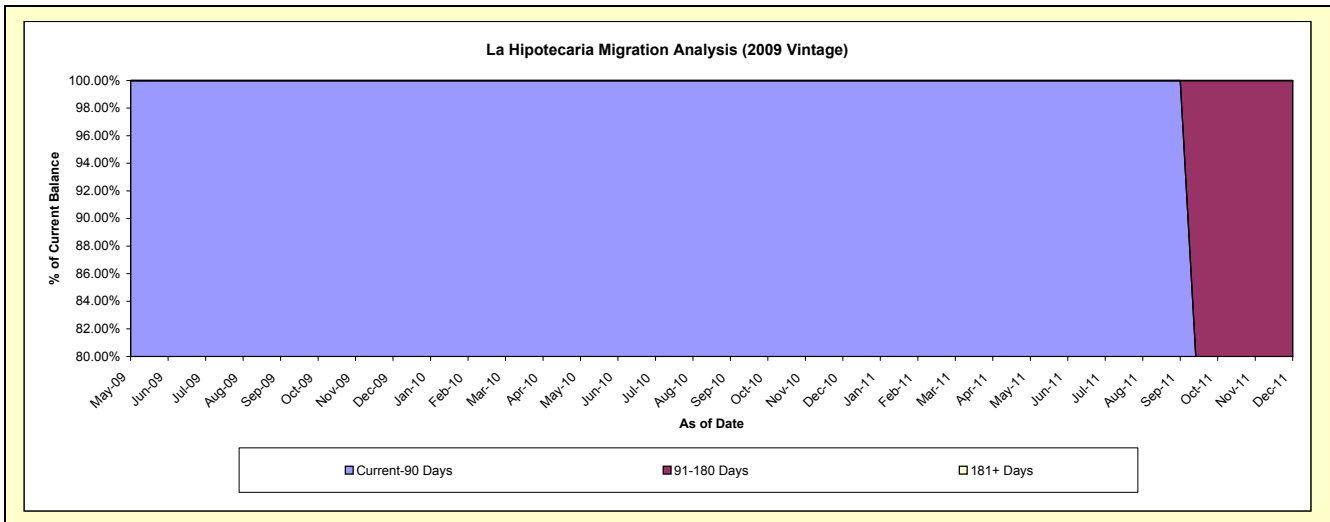
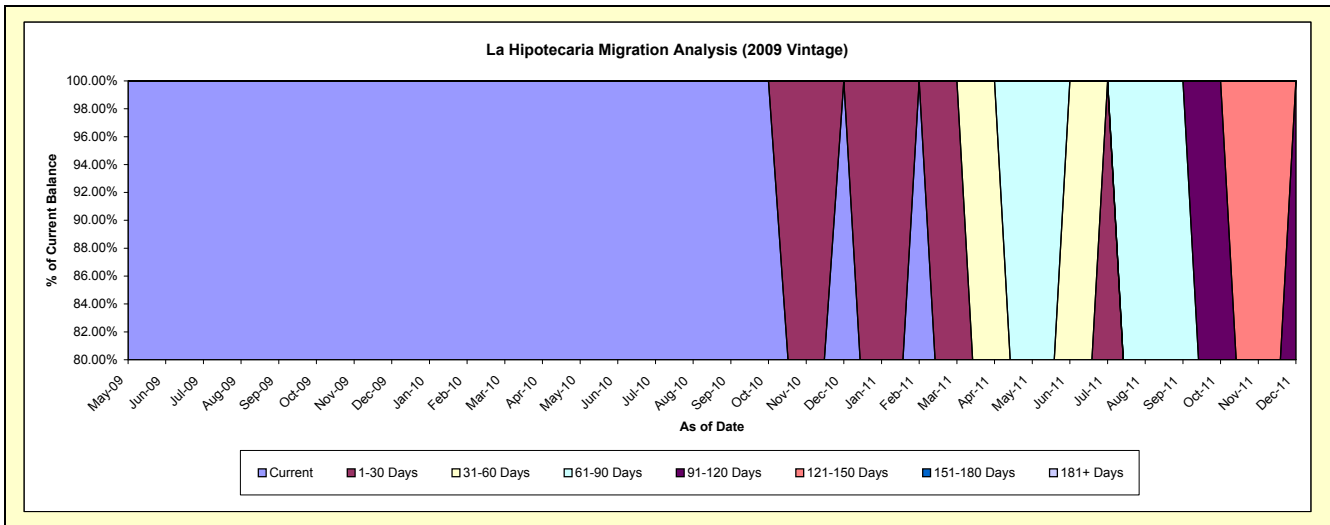
Delinquency Status (\$ of Current Balance)

Data Cutoff: 12/31/2011

Current Portfolio Balance										32,730.20	21,719.07	15,991.01
										Dec-09	Dec-10	Dec-11
Current										32,730.20	21,719.07	4,594.88
1-30 Days										-	-	-
31-60 Days										-	-	3,698.25
61-90 Days										-	-	-
91-120 Days										-	-	7,697.88
121-150 Days										-	-	-
151-180 Days										-	-	-
181+ Days										-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance										32,730.20	21,719.07	15,991.01
										Dec-09	Dec-10	Dec-11
Current										100.00%	100.00%	28.73%
1-30 Days										0.00%	0.00%	0.00%
31-60 Days										0.00%	0.00%	23.13%
61-90 Days										0.00%	0.00%	0.00%
91-120 Days										0.00%	0.00%	48.14%
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%	51.86%
91-180 Days										0.00%	0.00%	48.14%



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

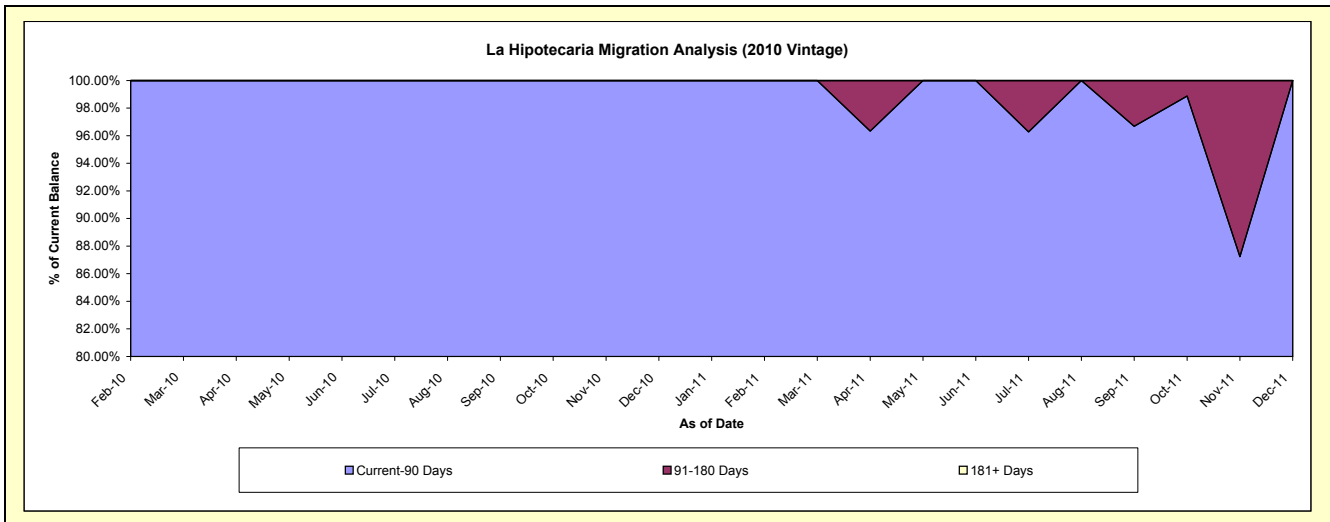
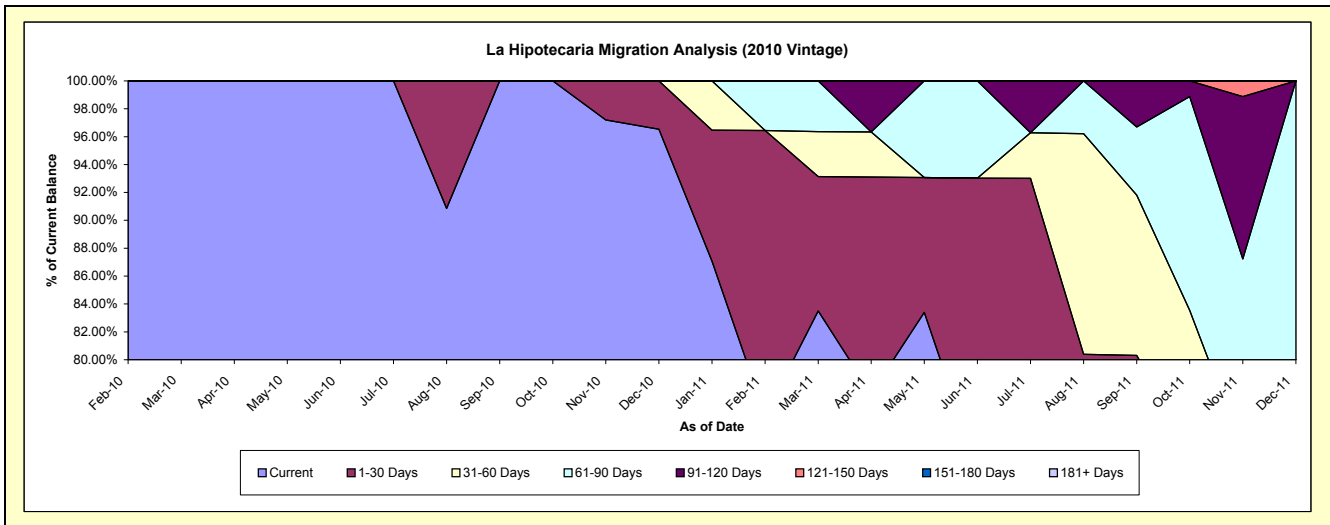
Delinquency Status (\$ of Current Balance)

Data Cutoff: 12/31/2011

Current Portfolio Balance										177,683.55	158,796.36
										Dec-10	Dec-11
Current										171,517.80	105,860.27
1-30 Days										6,165.75	6,293.84
31-60 Days										-	6,204.85
61-90 Days										-	40,437.40
91-120 Days										-	-
121-150 Days										-	-
151-180 Days										-	-
181+ Days										-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance										177,683.55	158,796.36
										Dec-10	Dec-11
Current										96.53%	66.66%
1-30 Days										3.47%	3.96%
31-60 Days										0.00%	3.91%
61-90 Days										0.00%	25.46%
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: 12/31/2011

Current Portfolio Balance										371,310.57
										Dec-11
Current										366,716.09
1-30 Days										-
31-60 Days										-
61-90 Days										-
91-120 Days										-
121-150 Days										4,594.48
151-180 Days										-
181+ Days										-

Delinquency Status (% of Current Balance)

Current Portfolio Balance										371,310.57
										Dec-11
Current										98.76%
1-30 Days										0.00%
31-60 Days										0.00%
61-90 Days										0.00%
91-120 Days										0.00%
121-150 Days										1.24%
151-180 Days										0.00%
181+ Days										0.00%
Current - 90 Days										98.76%
91-180 Days										1.24%

