

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

Personal Loans  
February 2012

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 2/29/2012.

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

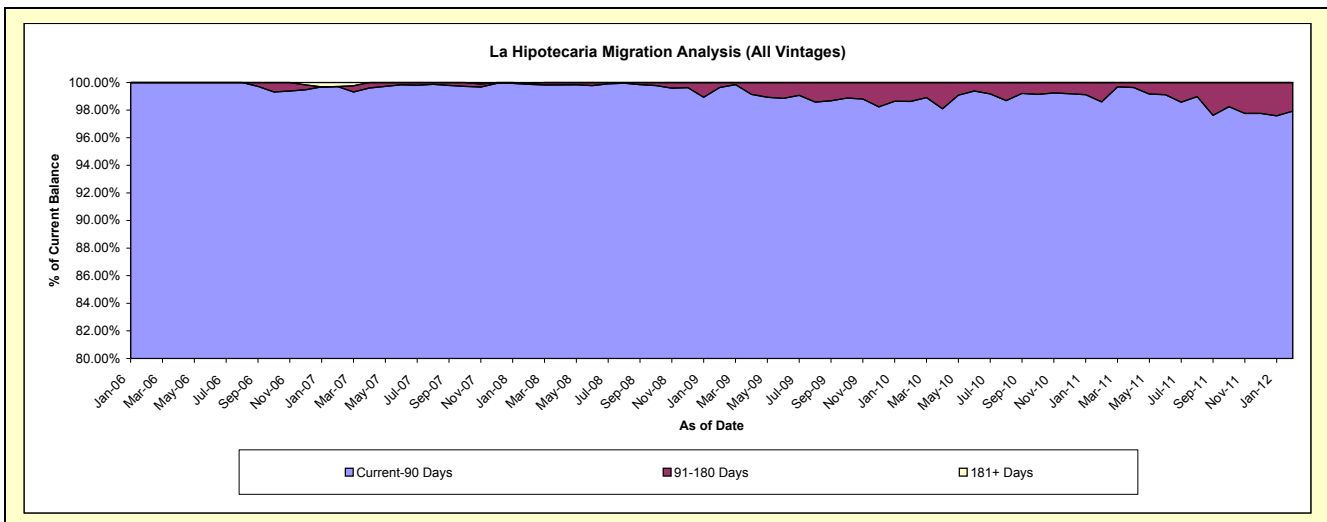
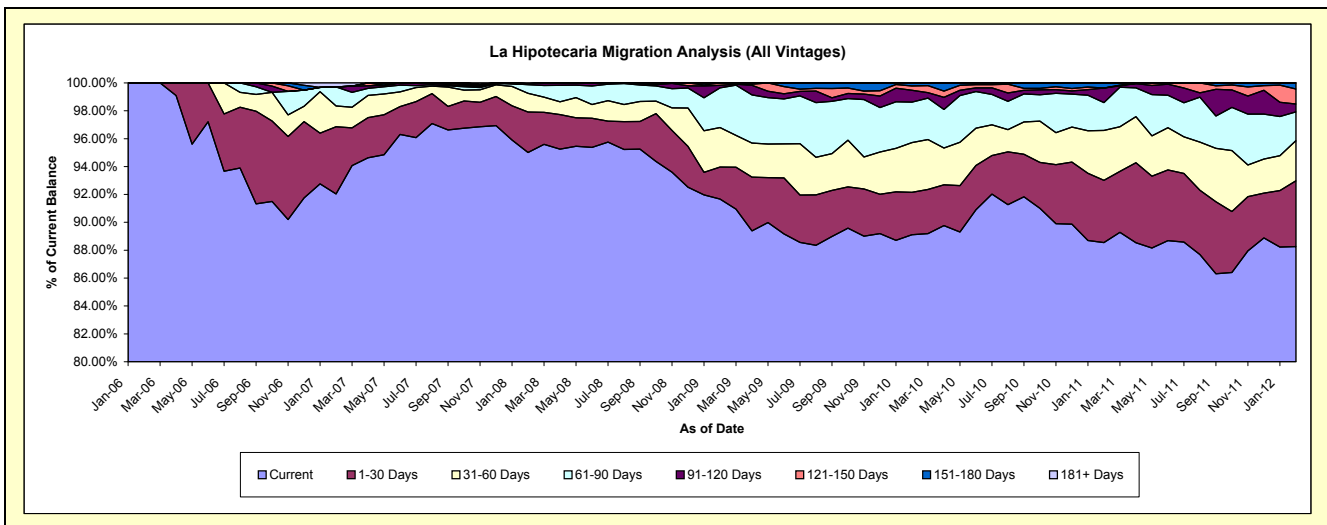
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 2/29/2012

Current Portfolio Balance	-	-	-	163,490.34	1,716,296.48	6,167,859.86	7,956,468.23	6,641,319.52	5,281,459.81	4,254,149.70
				Feb-06	Feb-07	Feb-08	Feb-09	Feb-10	Feb-11	Feb-12
Current				163,490.34	1,579,572.08	5,860,190.66	7,293,701.43	5,918,362.95	4,676,463.48	3,754,667.42
1-30 Days				-	82,776.62	178,528.06	182,712.14	201,520.00	236,233.02	200,806.74
31-60 Days				-	25,527.86	83,225.99	224,920.23	236,954.60	188,744.89	122,497.82
61-90 Days				-	23,485.53	37,783.60	226,635.03	193,256.72	105,619.87	87,826.35
91-120 Days				-	-	4,743.90	14,801.22	56,447.44	55,106.86	24,050.25
121-150 Days				-	-	-	13,698.18	20,102.51	-	45,963.07
151-180 Days				-	-	-	-	14,675.30	19,291.69	18,338.05
181+ Days				-	4,934.39	3,387.65	-	-	-	-

### Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	163,490.34	1,716,296.48	6,167,859.86	7,956,468.23	6,641,319.52	5,281,459.81	4,254,149.70
				Feb-06	Feb-07	Feb-08	Feb-09	Feb-10	Feb-11	Feb-12
Current				100.00%	92.03%	95.01%	91.67%	89.11%	88.54%	88.26%
1-30 Days				0.00%	4.82%	2.89%	2.30%	3.03%	4.47%	4.72%
31-60 Days				0.00%	1.49%	1.35%	2.83%	3.57%	3.57%	2.88%
61-90 Days				0.00%	1.37%	0.61%	2.85%	2.91%	2.00%	2.06%
91-120 Days				0.00%	0.00%	0.08%	0.19%	0.85%	1.04%	0.57%
121-150 Days				0.00%	0.00%	0.00%	0.17%	0.30%	0.00%	1.08%
151-180 Days				0.00%	0.00%	0.00%	0.00%	0.22%	0.37%	0.43%
181+ Days				0.00%	0.29%	0.05%	0.00%	0.00%	0.00%	0.00%
Current - 90 Days				100.00%	99.71%	99.87%	99.64%	98.63%	98.59%	97.92%
91-180 Days				0.00%	0.00%	0.08%	0.36%	1.37%	1.41%	2.08%



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

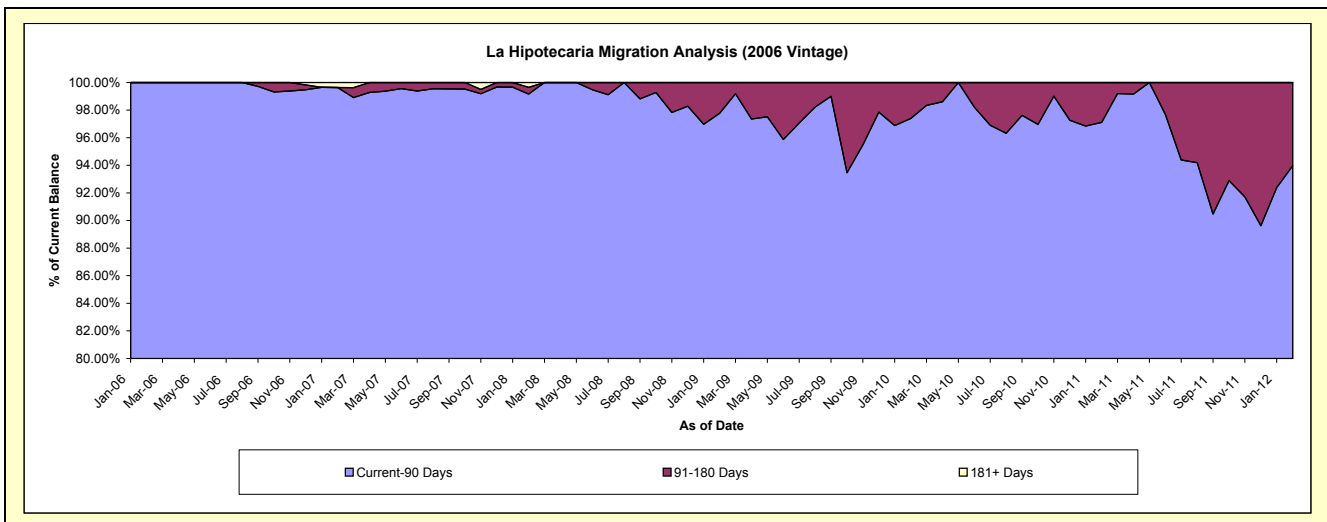
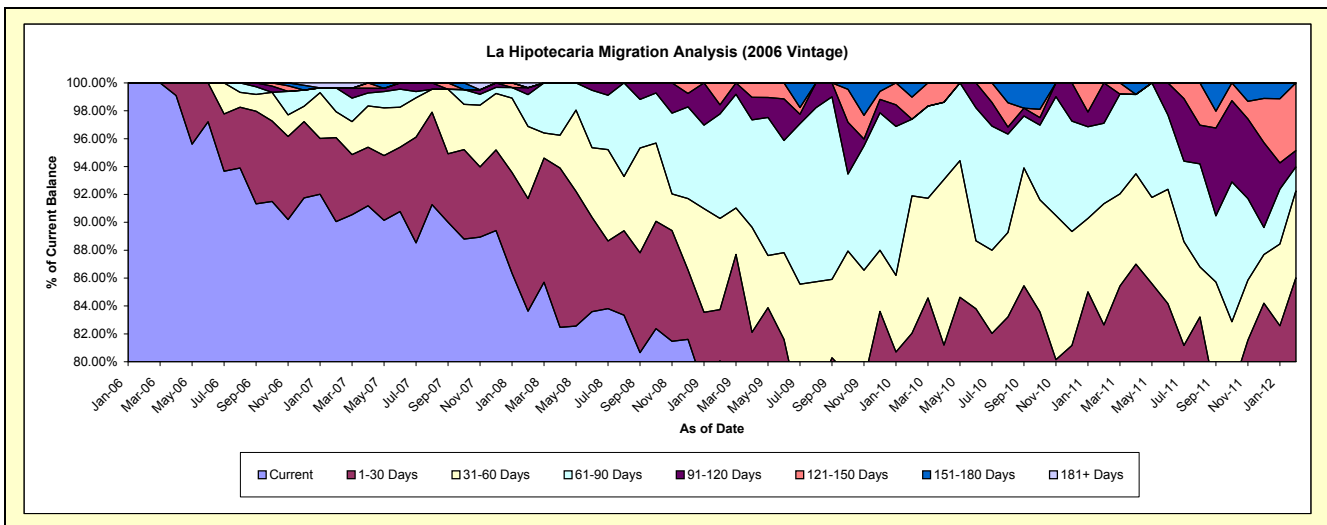
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 2/29/2012

Current Portfolio Balance	-	-	-	163,490.34	1,374,606.61	975,607.74	684,506.38	477,414.62	311,042.81	173,841.12
	Feb-06	Feb-07	Feb-08	Feb-09	Feb-10	Feb-11	Feb-12			
Current	163,490.34	1,237,882.21	815,840.01	548,093.08	354,568.55	234,834.65	131,680.43			
1-30 Days	-	82,776.62	78,865.38	25,136.15	37,097.35	22,221.27	17,859.47			
31-60 Days	-	25,527.86	50,436.74	44,741.22	47,069.09	27,032.91	10,845.20			
61-90 Days	-	23,485.53	22,334.06	51,334.62	26,223.52	17,965.64	2,976.01			
91-120 Days	-	-	4,743.90	4,475.37	-	8,988.34	2,042.06			
121-150 Days	-	-	-	10,725.94	7,574.72	-	8,437.95			
151-180 Days	-	-	-	-	4,881.39	-	-			
181+ Days	-	4,934.39	3,387.65	-	-	-	-			

### Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	163,490.34	1,374,606.61	975,607.74	684,506.38	477,414.62	311,042.81	173,841.12
	Feb-06	Feb-07	Feb-08	Feb-09	Feb-10	Feb-11	Feb-12			
Current	100.00%	90.05%	83.62%	80.07%	74.27%	75.50%	75.75%			
1-30 Days	0.00%	6.02%	8.08%	3.67%	7.77%	7.14%	10.27%			
31-60 Days	0.00%	1.86%	5.17%	6.54%	9.86%	8.69%	6.24%			
61-90 Days	0.00%	1.71%	2.29%	7.50%	5.49%	5.78%	1.71%			
91-120 Days	0.00%	0.00%	0.49%	0.65%	0.00%	2.89%	1.17%			
121-150 Days	0.00%	0.00%	0.00%	1.57%	1.59%	0.00%	4.85%			
151-180 Days	0.00%	0.00%	0.00%	0.00%	1.02%	0.00%	0.00%			
181+ Days	0.00%	0.36%	0.35%	0.00%	0.00%	0.00%	0.00%			
Current - 90 Days	100.00%	99.64%	99.17%	97.78%	97.39%	97.11%	93.97%			
91-180 Days	0.00%	0.00%	0.49%	2.22%	2.61%	2.89%	6.03%			



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

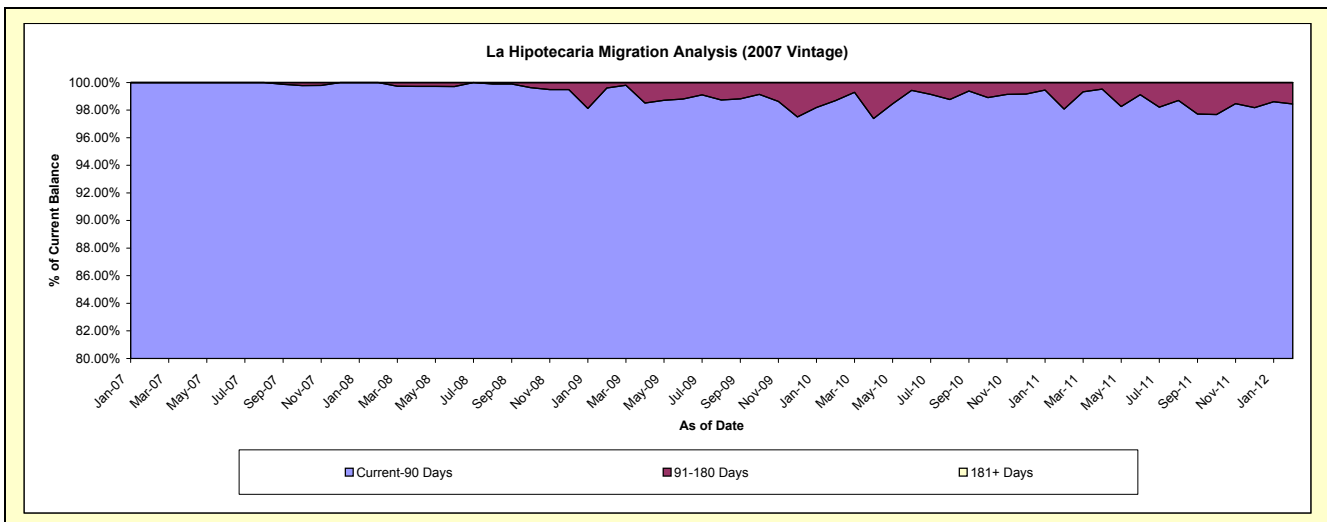
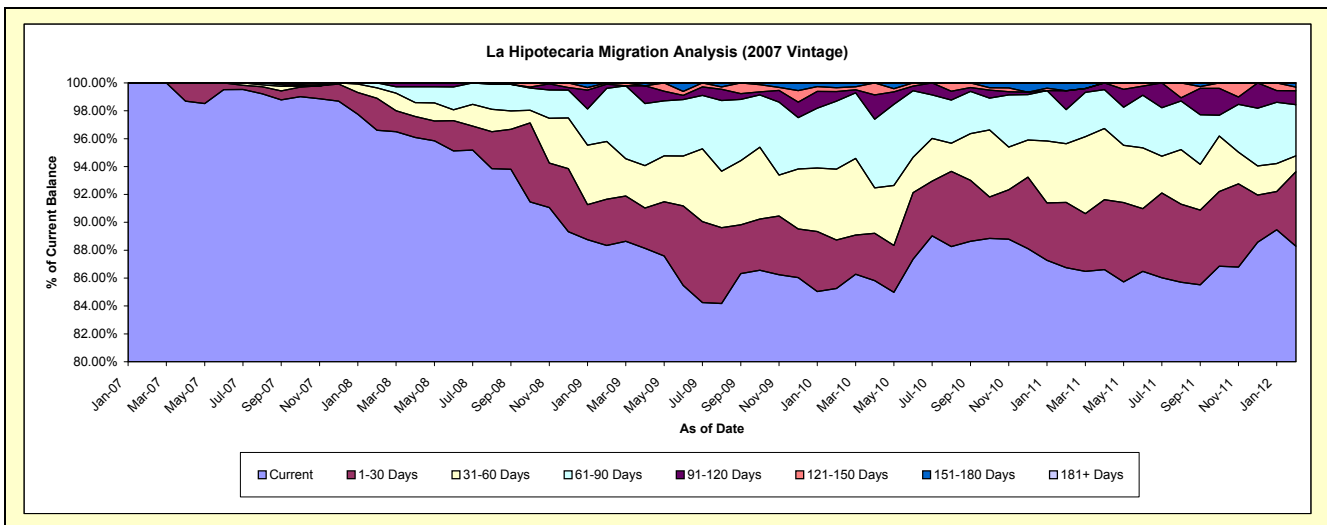
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 2/29/2012

Current Portfolio Balance	-	-	-	-	341,689.87	4,361,211.21	3,415,544.08	2,806,217.18	2,083,077.20	1,463,041.39
					Feb-07	Feb-08	Feb-09	Feb-10	Feb-11	Feb-12
Current					341,689.87	4,213,309.74	3,017,503.71	2,392,390.57	1,807,018.91	1,291,687.20
1-30 Days					-	99,662.68	113,276.00	97,629.03	97,564.05	78,161.11
31-60 Days					-	32,789.25	141,135.32	142,784.40	87,783.14	16,647.08
61-90 Days					-	15,449.54	130,330.96	136,706.45	50,686.95	53,766.61
91-120 Days					-	-	10,325.85	19,401.97	28,348.16	14,599.43
121-150 Days					-	-	2,972.24	7,510.85	-	3,841.47
151-180 Days					-	-	-	9,793.91	11,675.99	4,338.49
181+ Days					-	-	-	-	-	-

### Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	341,689.87	4,361,211.21	3,415,544.08	2,806,217.18	2,083,077.20	1,463,041.39
					Feb-07	Feb-08	Feb-09	Feb-10	Feb-11	Feb-12
Current					100.00%	96.61%	88.35%	85.25%	86.75%	88.29%
1-30 Days					0.00%	2.29%	3.32%	3.48%	4.68%	5.34%
31-60 Days					0.00%	0.75%	4.13%	5.09%	4.21%	1.14%
61-90 Days					0.00%	0.35%	3.82%	4.87%	2.43%	3.67%
91-120 Days					0.00%	0.00%	0.30%	0.69%	1.36%	1.00%
121-150 Days					0.00%	0.00%	0.09%	0.27%	0.00%	0.26%
151-180 Days					0.00%	0.00%	0.00%	0.35%	0.56%	0.30%
181+ Days					0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Current - 90 Days					100.00%	100.00%	99.61%	98.69%	98.08%	98.44%
91-180 Days					0.00%	0.00%	0.39%	1.31%	1.92%	1.56%



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

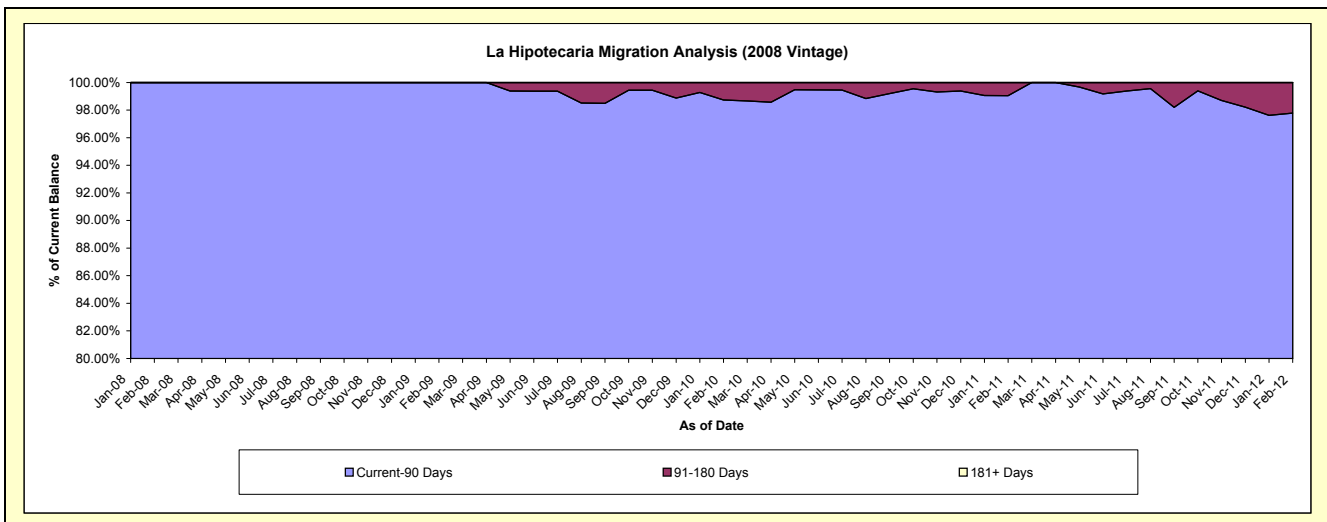
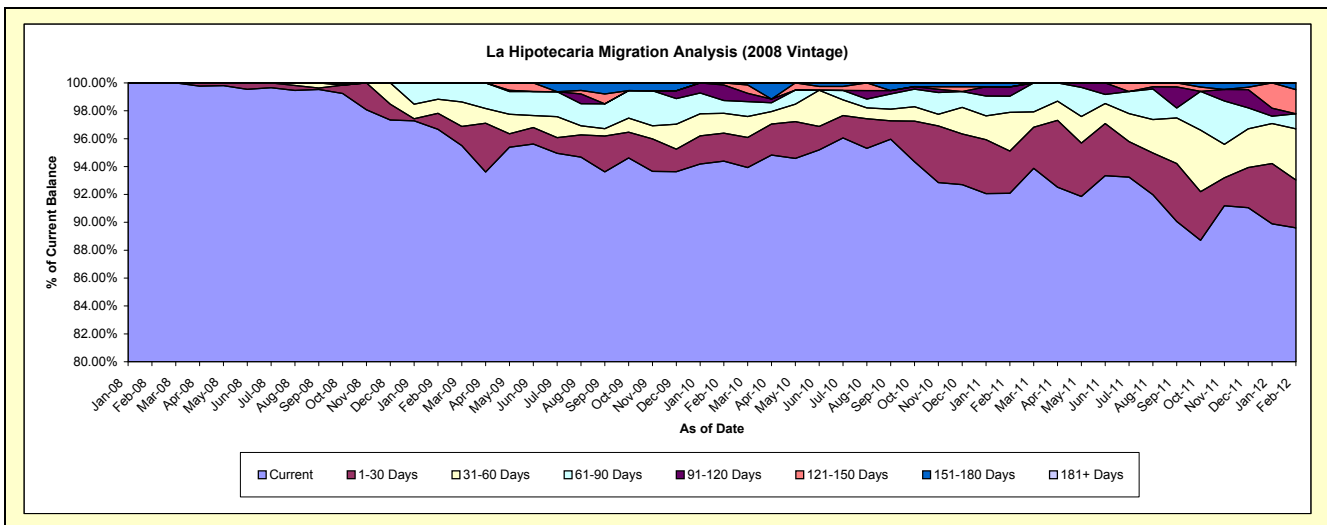
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 2/29/2012

Current Portfolio Balance	-	-	-	-	-	831,040.91	3,856,417.77	3,319,075.76	2,664,956.42	1,942,909.33
						Feb-08	Feb-09	Feb-10	Feb-11	Feb-12
Current						831,040.91	3,728,104.64	3,132,791.87	2,453,832.87	1,740,845.78
1-30 Days						-	44,299.99	66,793.62	81,007.12	66,728.58
31-60 Days						-	39,043.69	47,101.11	73,928.84	71,403.37
61-90 Days						-	44,969.45	30,326.75	30,801.53	20,842.87
91-120 Days						-	-	37,045.47	17,770.36	-
121-150 Days						-	-	5,016.94	-	33,683.65
151-180 Days						-	-	-	7,615.70	9,405.08
181+ Days						-	-	-	-	-

### Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	831,040.91	3,856,417.77	3,319,075.76	2,664,956.42	1,942,909.33
						Feb-08	Feb-09	Feb-10	Feb-11	Feb-12
Current						100.00%	96.67%	94.39%	92.08%	89.60%
1-30 Days						0.00%	1.15%	2.01%	3.04%	3.43%
31-60 Days						0.00%	1.01%	1.42%	2.77%	3.68%
61-90 Days						0.00%	1.17%	0.91%	1.16%	1.07%
91-120 Days						0.00%	0.00%	1.12%	0.67%	0.00%
121-150 Days						0.00%	0.00%	0.15%	0.00%	1.73%
151-180 Days						0.00%	0.00%	0.00%	0.29%	0.48%
181+ Days						0.00%	0.00%	0.00%	0.00%	0.00%
Current - 90 Days						100.00%	100.00%	98.73%	99.05%	97.78%
91-180 Days						0.00%	0.00%	1.27%	0.95%	2.22%



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

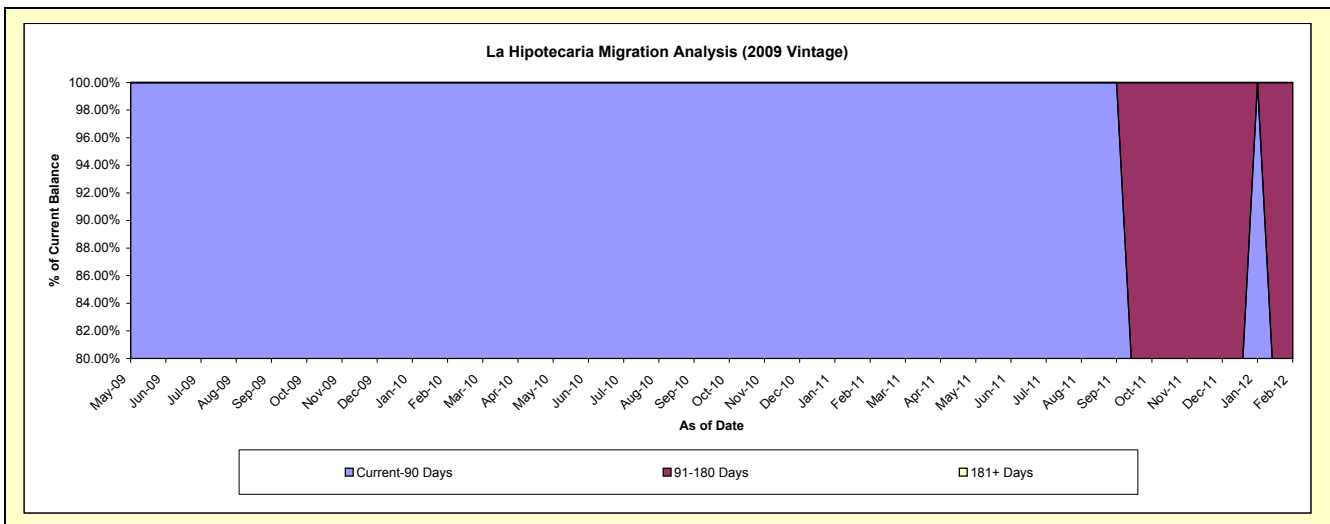
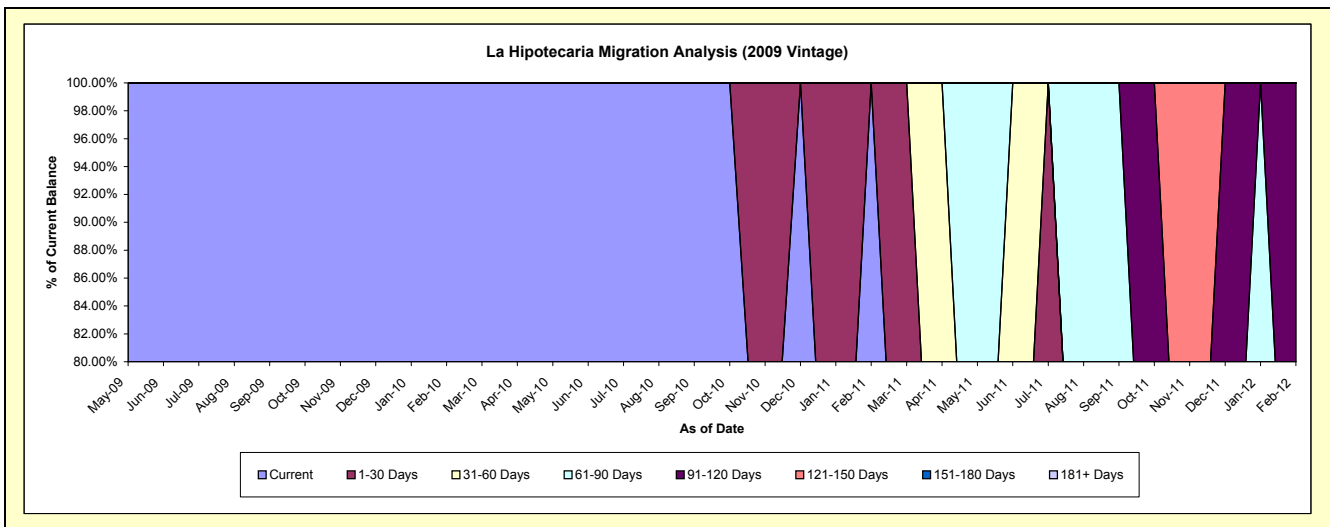
**Delinquency Status (\$ of Current Balance)**

Data Cutoff: 2/29/2012

Current Portfolio Balance										32,018.58	17,714.09	15,434.36
										Feb-10	Feb-11	Feb-12
Current										32,018.58	17,714.09	4,468.11
1-30 Days										-	-	-
31-60 Days										-	-	3,557.49
61-90 Days										-	-	-
91-120 Days										-	-	7,408.76
121-150 Days										-	-	-
151-180 Days										-	-	-
181+ Days										-	-	-

**Delinquency Status (% of Current Balance)**

Current Portfolio Balance										32,018.58	17,714.09	15,434.36
										Feb-10	Feb-11	Feb-12
Current										100.00%	100.00%	28.95%
1-30 Days										0.00%	0.00%	0.00%
31-60 Days										0.00%	0.00%	23.05%
61-90 Days										0.00%	0.00%	0.00%
91-120 Days										0.00%	0.00%	48.00%
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%	52.00%
91-180 Days										0.00%	0.00%	48.00%



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

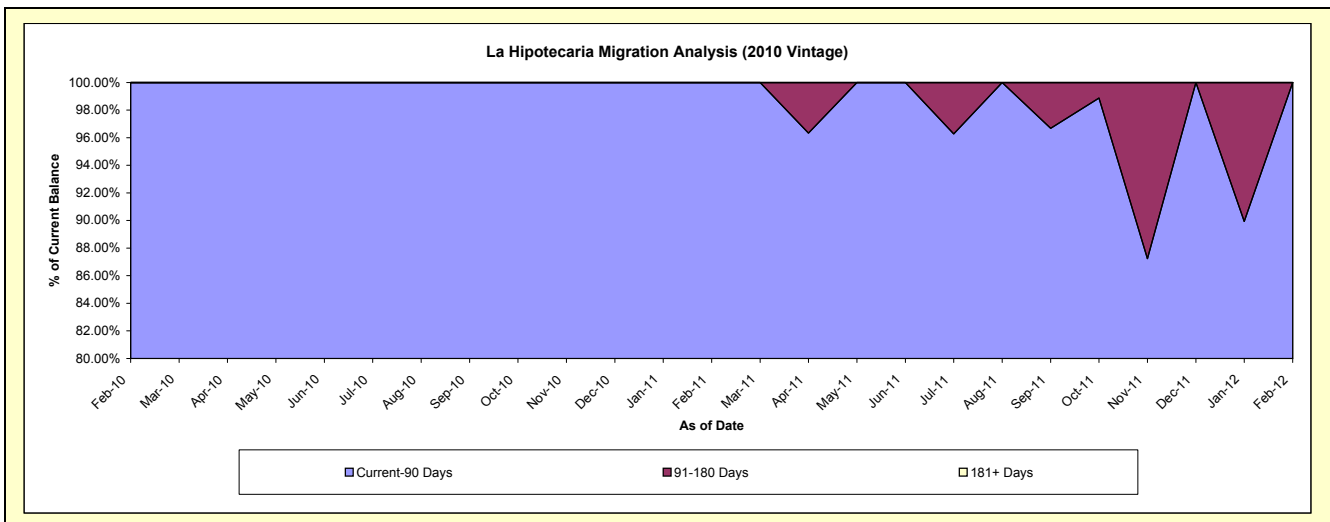
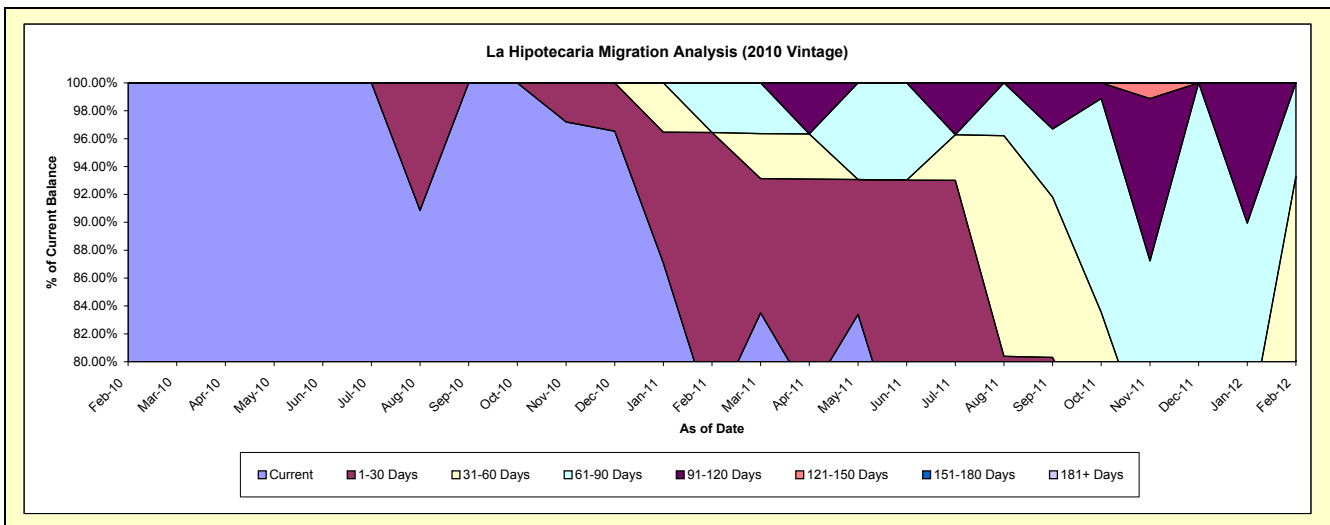
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 2/29/2012

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	6,593.38	173,467.72	152,256.79
										Feb-10	Feb-11	Feb-12
Current										6,593.38	131,861.39	91,385.35
1-30 Days										-	35,440.58	30,585.90
31-60 Days										-	-	20,044.68
61-90 Days										-	6,165.75	10,240.86
91-120 Days										-	-	-
121-150 Days										-	-	-
151-180 Days										-	-	-
181+ Days										-	-	-

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	6,593.38	173,467.72	152,256.79
										Feb-10	Feb-11	Feb-12
Current										100.00%	76.01%	60.02%
1-30 Days										0.00%	20.43%	20.09%
31-60 Days										0.00%	0.00%	13.17%
61-90 Days										0.00%	3.55%	6.73%
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 (2011 Vintage)

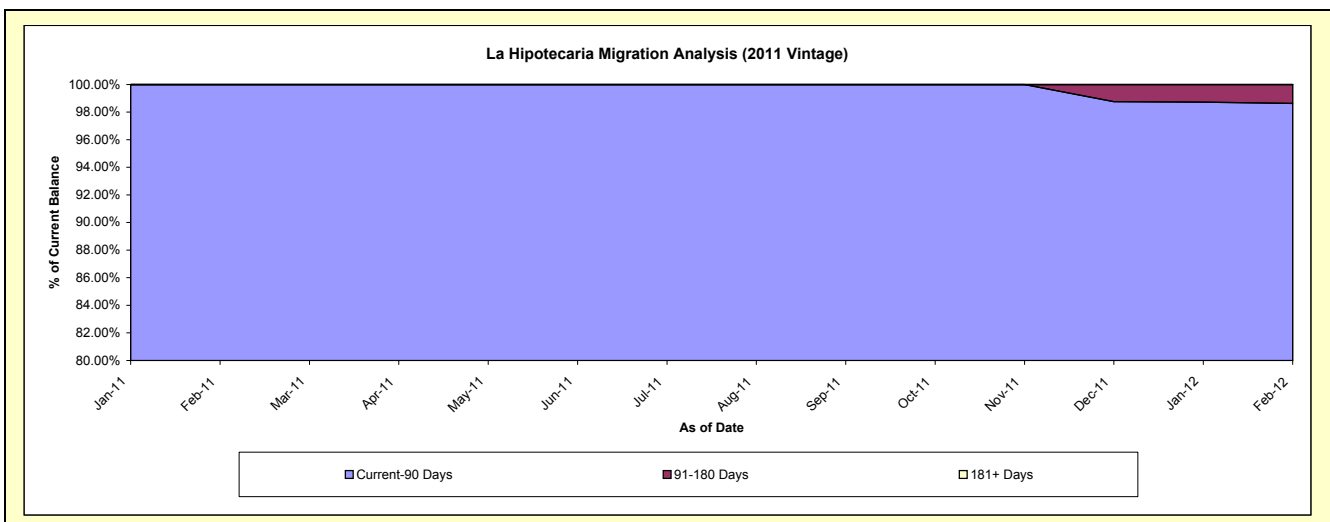
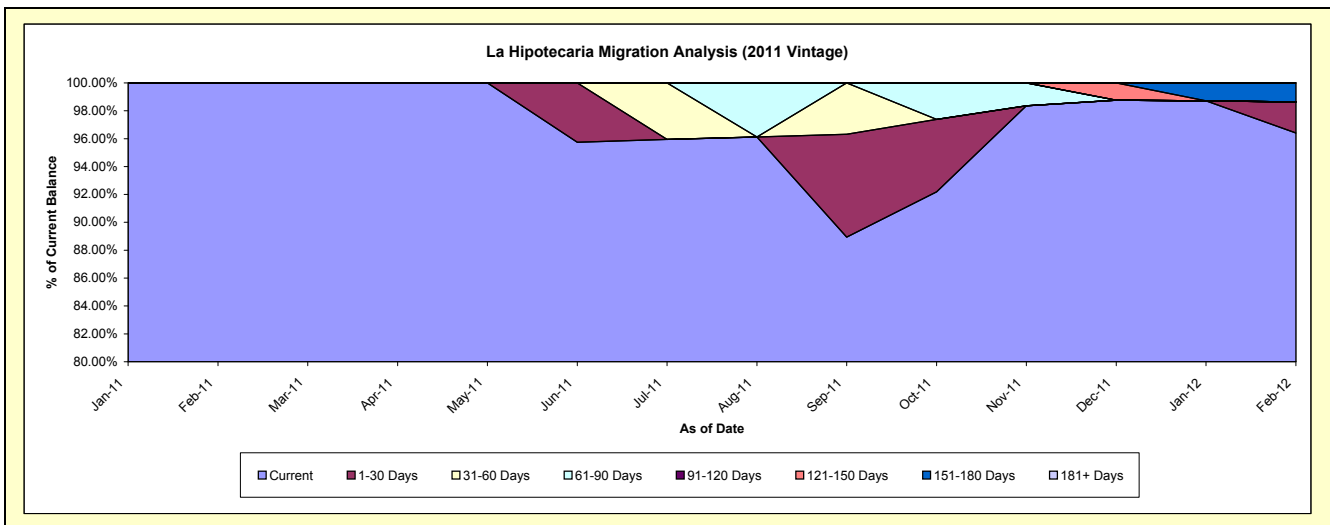
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 2/29/2012

Current Portfolio Balance										31,201.57	336,450.22
										Feb-11	Feb-12
Current										31,201.57	324,384.06
1-30 Days										-	7,471.68
31-60 Days										-	-
61-90 Days										-	-
91-120 Days										-	-
121-150 Days										-	-
151-180 Days										-	4,594.48
181+ Days										-	-

### Delinquency Status (% of Current Balance)

Current Portfolio Balance										31,201.57	336,450.22
										Feb-11	Feb-12
Current										100.00%	96.41%
1-30 Days										0.00%	2.22%
31-60 Days										0.00%	0.00%
61-90 Days										0.00%	0.00%
91-120 Days										0.00%	0.00%
121-150 Days										0.00%	0.00%
151-180 Days										0.00%	1.37%
181+ Days										0.00%	0.00%
Current - 90 Days										100.00%	98.63%
91-180 Days										0.00%	1.37%





**Personal Loans - La Hipotecaria El Salvador Migration Analysis (2012 Vintage)**

**Delinquency Status (\$ of Current Balance)**

Data Cutoff: 2/29/2012

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	-	-	170,216.49
												<b>Feb-12</b>
Current												170,216.49
1-30 Days												-
31-60 Days												-
61-90 Days												-
91-120 Days												-
121-150 Days												-
151-180 Days												-
181+ Days												-

**Delinquency Status (% of Current Balance)**

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	-	-	170,216.49
												<b>Feb-12</b>
Current												100.00%
1-30 Days												0.00%
31-60 Days												0.00%
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%

