

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

Personal Loans
March 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 3/31/2012.

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

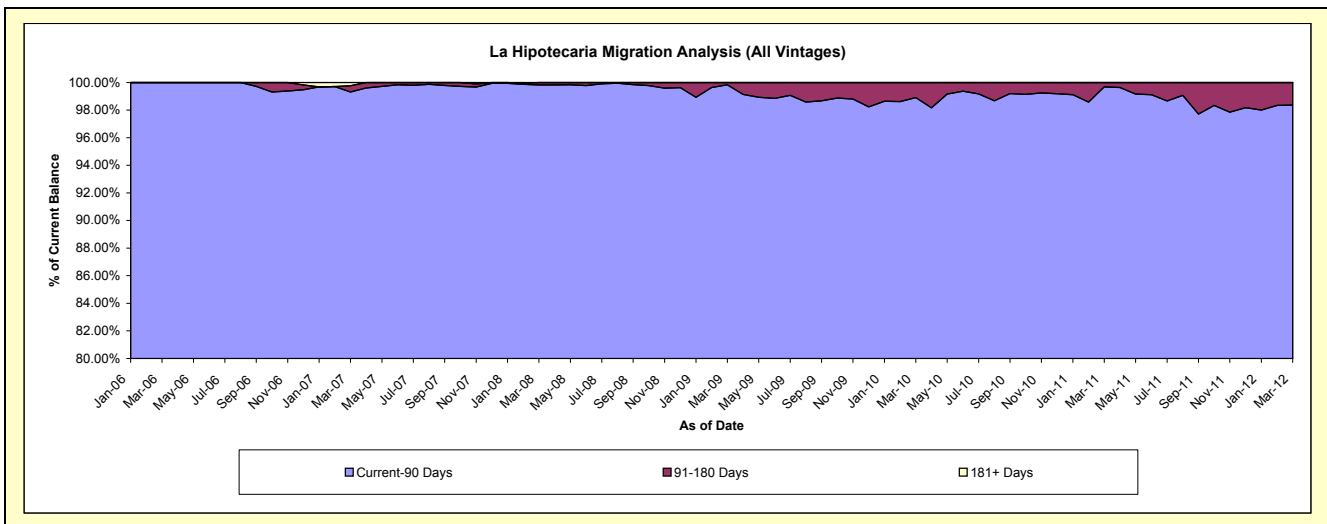
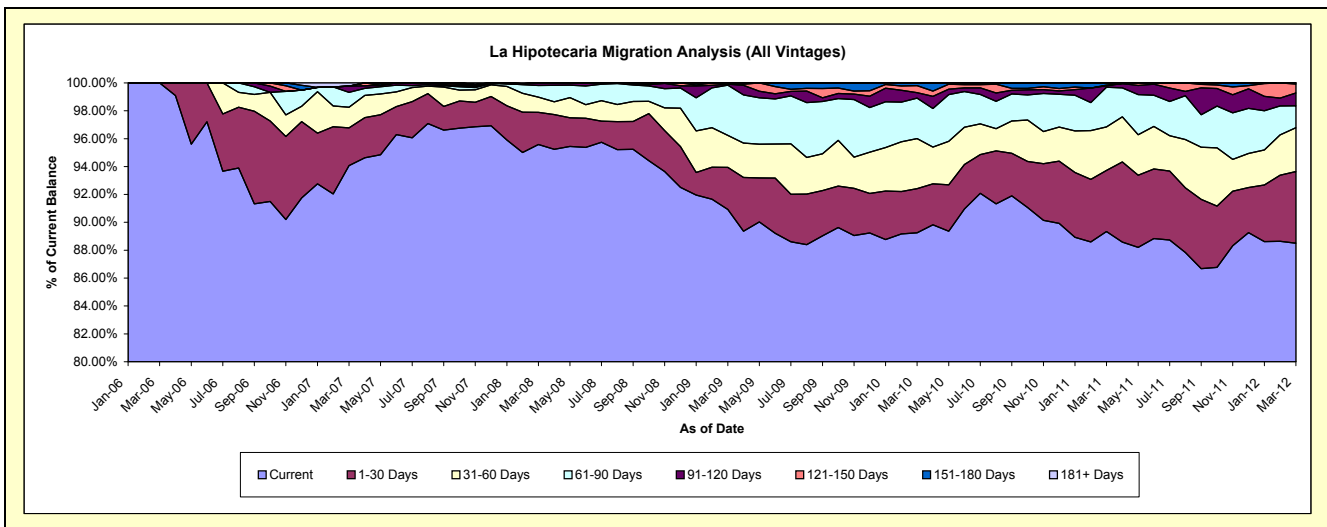
Delinquency Status (\$ of Current Balance)

Data Cutoff: 3/31/2012

Current Portfolio Balance	-	-	-	236,008.38	2,102,446.54	6,499,737.95	7,850,300.57	6,500,912.41	5,126,519.40	4,271,988.43
				Mar-06	Mar-07	Mar-08	Mar-09	Mar-10	Mar-11	Mar-12
Current				236,008.38	1,977,813.59	6,212,795.51	7,138,060.85	5,801,605.24	4,579,865.26	3,781,047.90
1-30 Days				-	56,842.45	149,874.29	236,605.03	206,555.49	224,728.81	219,317.57
31-60 Days				-	31,132.72	70,960.56	179,909.53	232,807.12	160,447.42	134,212.08
61-90 Days				-	22,327.86	54,458.05	283,416.06	189,054.27	145,407.75	67,432.34
91-120 Days				-	9,395.53	11,649.54	5,486.64	25,493.46	5,632.74	39,150.82
121-150 Days				-	-	-	6,822.46	32,869.04	2,381.81	27,357.08
151-180 Days				-	-	-	-	12,527.79	8,055.61	3,470.64
181+ Days				-	4,934.39	-	-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	236,008.38	2,102,446.54	6,499,737.95	7,850,300.57	6,500,912.41	5,126,519.40	4,271,988.43
				Mar-06	Mar-07	Mar-08	Mar-09	Mar-10	Mar-11	Mar-12
Current				100.00%	94.07%	95.59%	90.93%	89.24%	89.34%	88.51%
1-30 Days				0.00%	2.70%	2.31%	3.01%	3.18%	4.38%	5.13%
31-60 Days				0.00%	1.48%	1.09%	2.29%	3.58%	3.13%	3.14%
61-90 Days				0.00%	1.06%	0.84%	3.61%	2.91%	2.84%	1.58%
91-120 Days				0.00%	0.45%	0.18%	0.07%	0.39%	0.11%	0.92%
121-150 Days				0.00%	0.00%	0.00%	0.09%	0.51%	0.05%	0.64%
151-180 Days				0.00%	0.00%	0.00%	0.00%	0.19%	0.16%	0.08%
181+ Days				0.00%	0.23%	0.00%	0.00%	0.00%	0.00%	0.00%
Current - 90 Days				100.00%	99.32%	99.82%	99.84%	98.91%	99.69%	98.36%
91-180 Days				0.00%	0.45%	0.18%	0.16%	1.09%	0.31%	1.64%



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

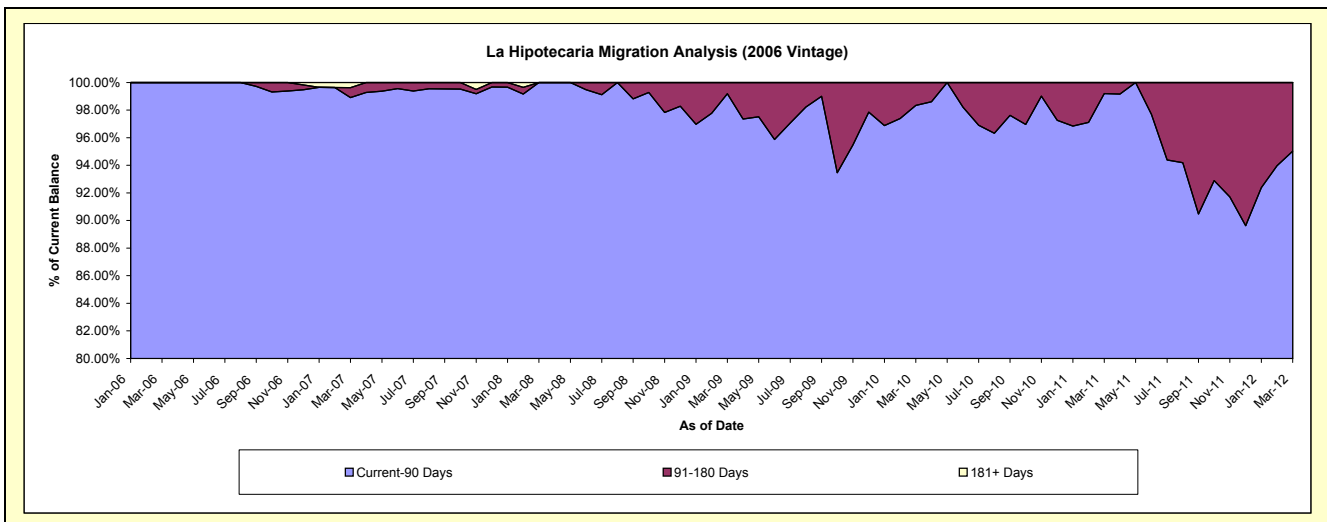
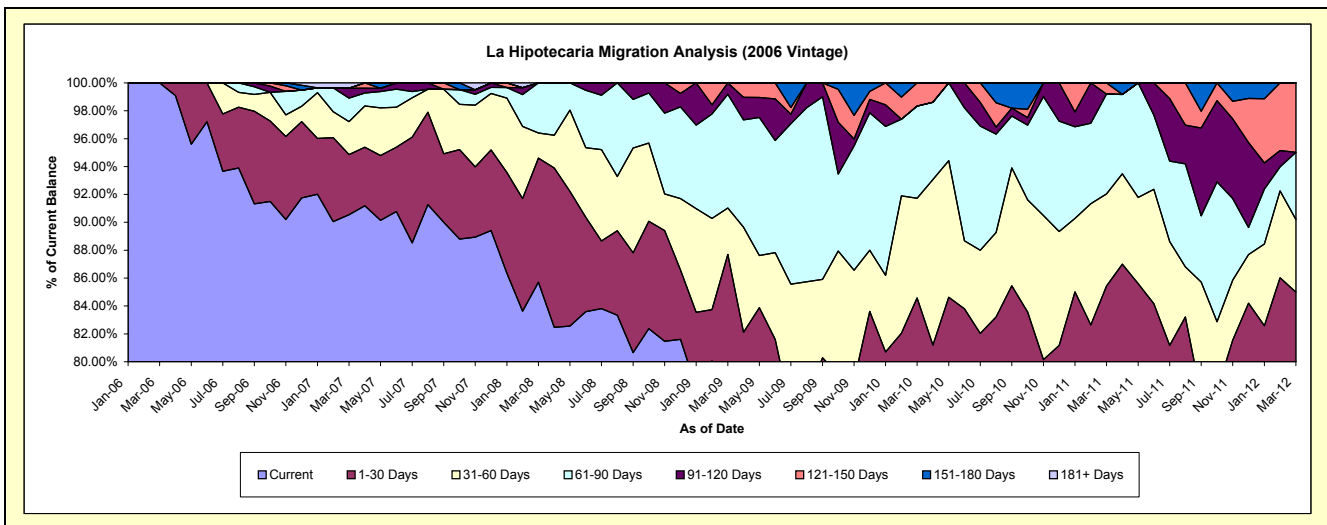
Delinquency Status (\$ of Current Balance)

Data Cutoff: 3/31/2012

Current Portfolio Balance	-	-	-	236,008.38	1,318,129.39	956,258.71	676,406.17	456,197.55	298,561.56	165,933.84
	Mar-06	Mar-07	Mar-08	Mar-09	Mar-10	Mar-11	Mar-12			
Current	236,008.38	1,193,496.44	819,501.05	518,097.24	326,788.95	214,637.94	132,335.57			
1-30 Days	-	56,842.45	85,170.19	75,112.51	59,056.78	40,408.66	8,700.42			
31-60 Days	-	31,132.72	17,230.85	22,493.01	32,628.69	19,735.68	8,643.79			
61-90 Days	-	22,327.86	34,356.62	55,216.77	30,148.41	21,397.47	7,993.04			
91-120 Days	-	9,395.53	-	5,486.64	-	-	-			
121-150 Days	-	-	-	-	7,574.72	2,381.81	8,261.02			
151-180 Days	-	-	-	-	-	-	-			
181+ Days	-	4,934.39	-	-	-	-	-			

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	236,008.38	1,318,129.39	956,258.71	676,406.17	456,197.55	298,561.56	165,933.84
	Mar-06	Mar-07	Mar-08	Mar-09	Mar-10	Mar-11	Mar-12			
Current	100.00%	90.54%	85.70%	76.60%	71.63%	71.89%	79.75%			
1-30 Days	0.00%	4.31%	8.91%	11.10%	12.95%	13.53%	5.24%			
31-60 Days	0.00%	2.36%	1.80%	3.33%	7.15%	6.61%	5.21%			
61-90 Days	0.00%	1.69%	3.59%	8.16%	6.61%	7.17%	4.82%			
91-120 Days	0.00%	0.71%	0.00%	0.81%	0.00%	0.00%	0.00%			
121-150 Days	0.00%	0.00%	0.00%	0.00%	1.66%	0.80%	4.98%			
151-180 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%			
181+ Days	0.00%	0.37%	0.00%	0.00%	0.00%	0.00%	0.00%			
Current - 90 Days	100.00%	98.91%	100.00%	99.19%	98.34%	99.20%	95.02%			
91-180 Days	0.00%	0.71%	0.00%	0.81%	1.66%	0.80%	4.98%			



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

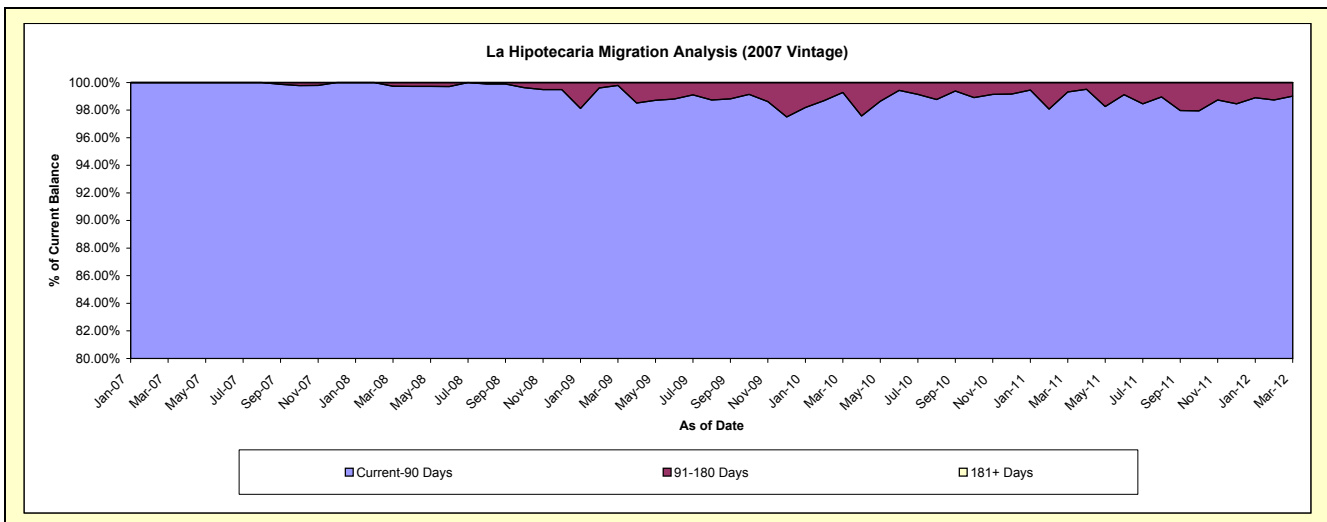
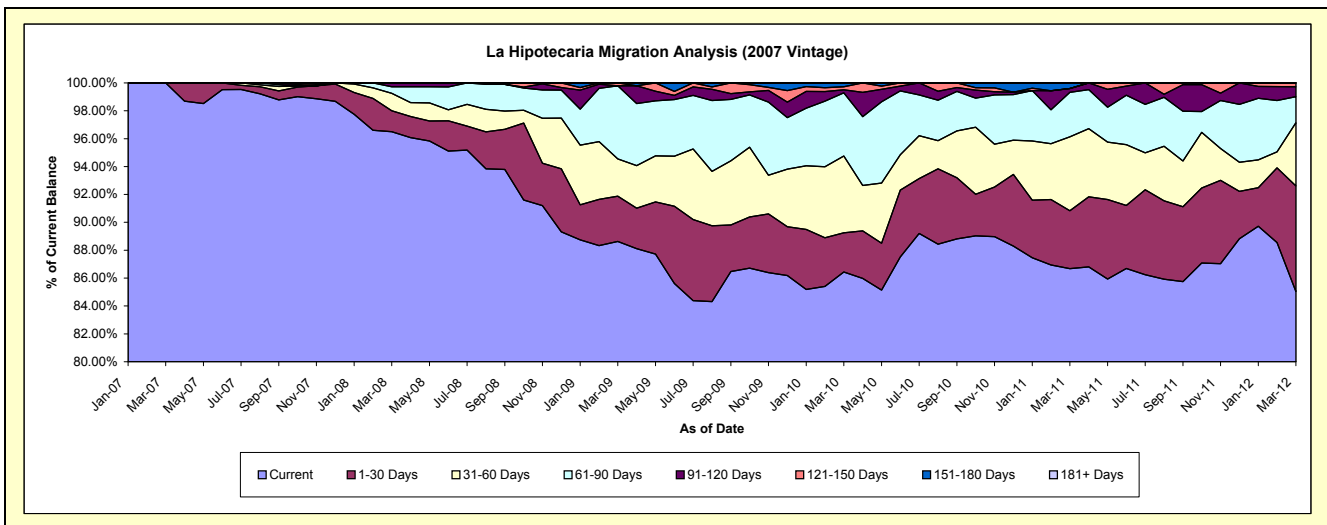
Delinquency Status (\$ of Current Balance)

Data Cutoff: 3/31/2012

Current Portfolio Balance	Mar-07	Mar-08	Mar-09	Mar-10	Mar-11	Mar-12
-	784,317.15	4,285,480.51	3,358,052.59	2,739,356.65	2,014,126.80	1,413,264.05
Current	784,317.15	4,135,295.73	2,976,146.48	2,367,793.51	1,745,752.34	1,201,791.68
1-30 Days	-	64,704.10	109,028.19	77,036.15	83,710.13	106,979.63
31-60 Days	-	53,729.71	89,928.41	151,018.71	106,816.36	64,060.25
61-90 Days	-	20,101.43	176,127.05	123,958.76	64,159.62	26,546.53
91-120 Days	-	11,649.54	-	5,979.06	5,632.74	10,073.71
121-150 Days	-	-	6,822.46	6,059.61	-	3,812.25
151-180 Days	-	-	-	7,510.85	8,055.61	-
181+ Days	-	-	-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	Mar-07	Mar-08	Mar-09	Mar-10	Mar-11	Mar-12
-	784,317.15	4,285,480.51	3,358,052.59	2,739,356.65	2,014,126.80	1,413,264.05
Current	100.00%	96.50%	88.63%	86.44%	86.68%	85.04%
1-30 Days	0.00%	1.51%	3.25%	2.81%	4.16%	7.57%
31-60 Days	0.00%	1.25%	2.68%	5.51%	5.30%	4.53%
61-90 Days	0.00%	0.47%	5.24%	4.53%	3.19%	1.88%
91-120 Days	0.00%	0.27%	0.00%	0.22%	0.28%	0.71%
121-150 Days	0.00%	0.00%	0.20%	0.22%	0.00%	0.27%
151-180 Days	0.00%	0.00%	0.00%	0.27%	0.40%	0.00%
181+ Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Current - 90 Days	100.00%	99.73%	99.80%	99.29%	99.32%	99.02%
91-180 Days	0.00%	0.27%	0.20%	0.71%	0.68%	0.98%



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

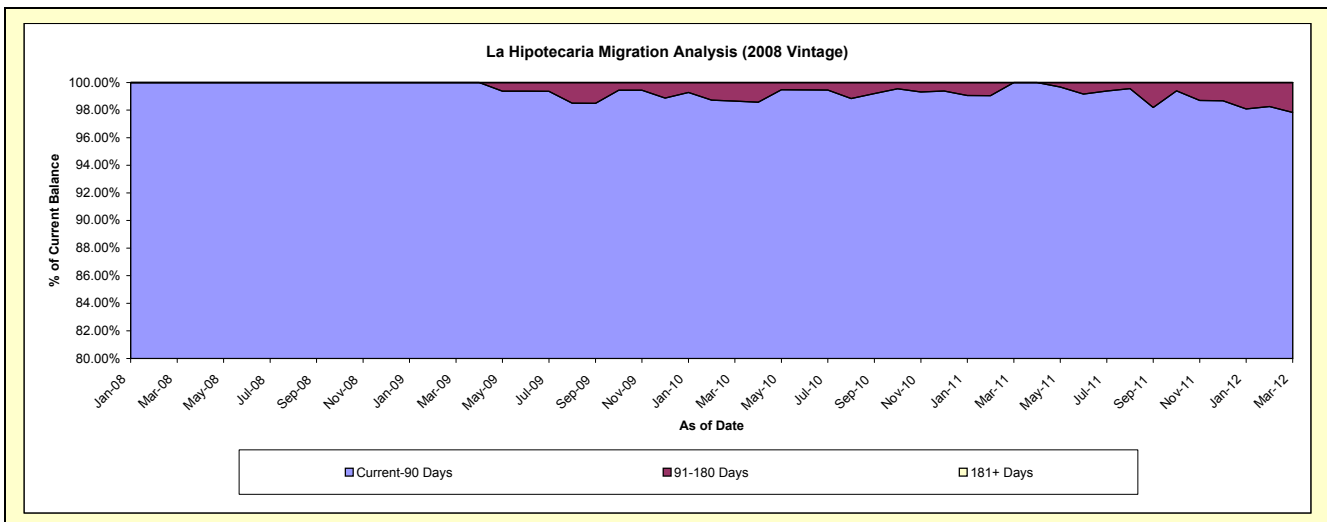
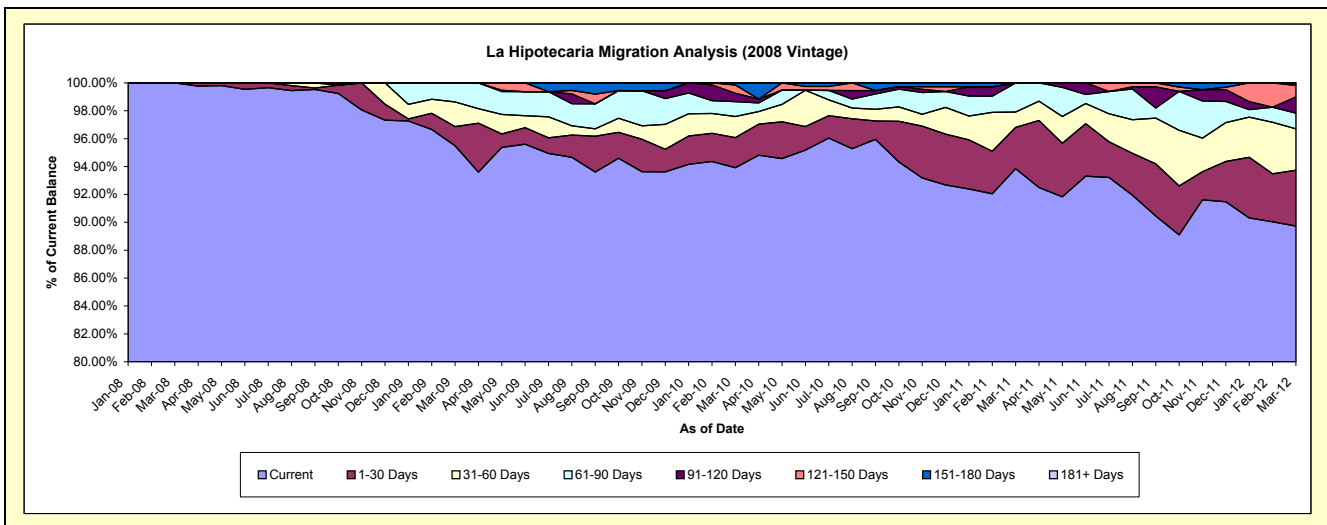
Delinquency Status (\$ of Current Balance)

Data Cutoff: 3/31/2012

Current Portfolio Balance	-	-	-	-	-	1,257,998.73	3,815,841.81	3,259,623.70	2,572,592.18	1,866,511.10
						Mar-08	Mar-09	Mar-10	Mar-11	Mar-12
Current						1,257,998.73	3,643,817.13	3,061,288.27	2,414,325.32	1,674,726.62
1-30 Days						-	52,464.33	70,462.56	76,147.54	74,822.11
31-60 Days						-	67,488.11	49,159.72	28,434.41	55,430.96
61-90 Days						-	52,072.24	34,947.10	53,684.91	20,981.24
91-120 Days						-	-	19,514.40	-	21,795.72
121-150 Days						-	-	19,234.71	-	15,283.81
151-180 Days						-	-	5,016.94	-	3,470.64
181+ Days						-	-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	1,257,998.73	3,815,841.81	3,259,623.70	2,572,592.18	1,866,511.10
						Mar-08	Mar-09	Mar-10	Mar-11	Mar-12
Current						100.00%	95.49%	93.92%	93.85%	89.72%
1-30 Days						0.00%	1.37%	2.16%	2.96%	4.01%
31-60 Days						0.00%	1.77%	1.51%	1.11%	2.97%
61-90 Days						0.00%	1.36%	1.07%	2.09%	1.12%
91-120 Days						0.00%	0.00%	0.60%	0.00%	1.17%
121-150 Days						0.00%	0.00%	0.59%	0.00%	0.82%
151-180 Days						0.00%	0.00%	0.15%	0.00%	0.19%
181+ Days						0.00%	0.00%	0.00%	0.00%	0.00%
Current - 90 Days						100.00%	100.00%	98.66%	100.00%	97.83%
91-180 Days						0.00%	0.00%	1.34%	0.00%	2.17%



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

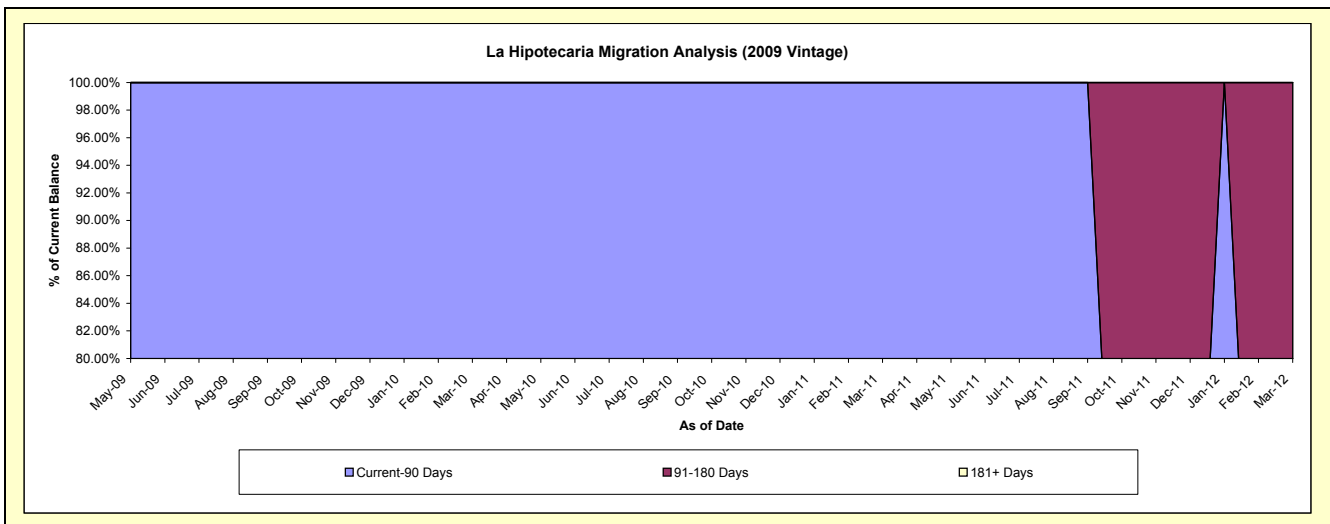
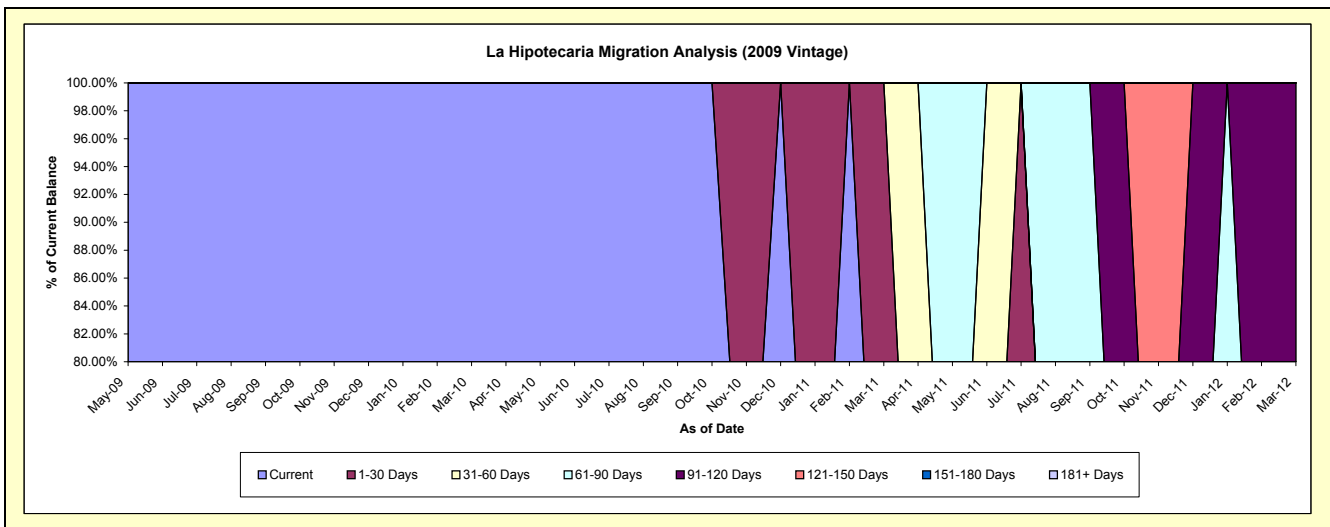
Delinquency Status (\$ of Current Balance)

Data Cutoff: 3/31/2012

Current Portfolio Balance				29,424.76	17,105.07	15,188.50
				Mar-10	Mar-11	Mar-12
Current				29,424.76	8,973.36	4,412.11
1-30 Days				-	8,131.71	-
31-60 Days				-	-	3,495.00
61-90 Days				-	-	-
91-120 Days				-	-	7,281.39
121-150 Days				-	-	-
151-180 Days				-	-	-
181+ Days				-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance				29,424.76	17,105.07	15,188.50
				Mar-10	Mar-11	Mar-12
Current				100.00%	52.46%	29.05%
1-30 Days				0.00%	47.54%	0.00%
31-60 Days				0.00%	0.00%	23.01%
61-90 Days				0.00%	0.00%	0.00%
91-120 Days				0.00%	0.00%	47.94%
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%	52.06%
91-180 Days				0.00%	0.00%	47.94%



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

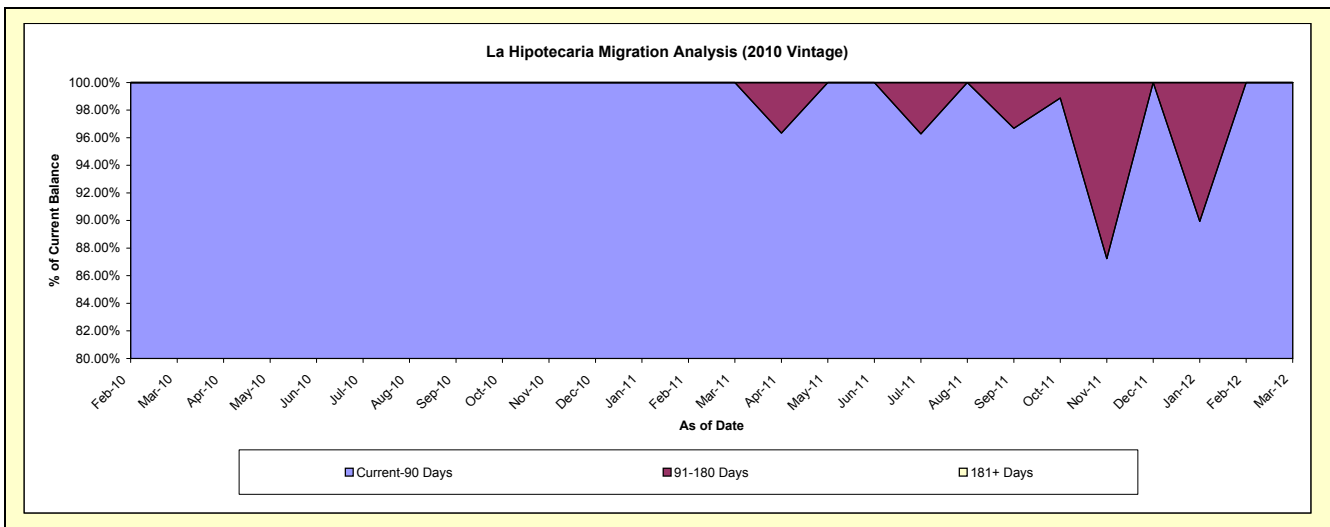
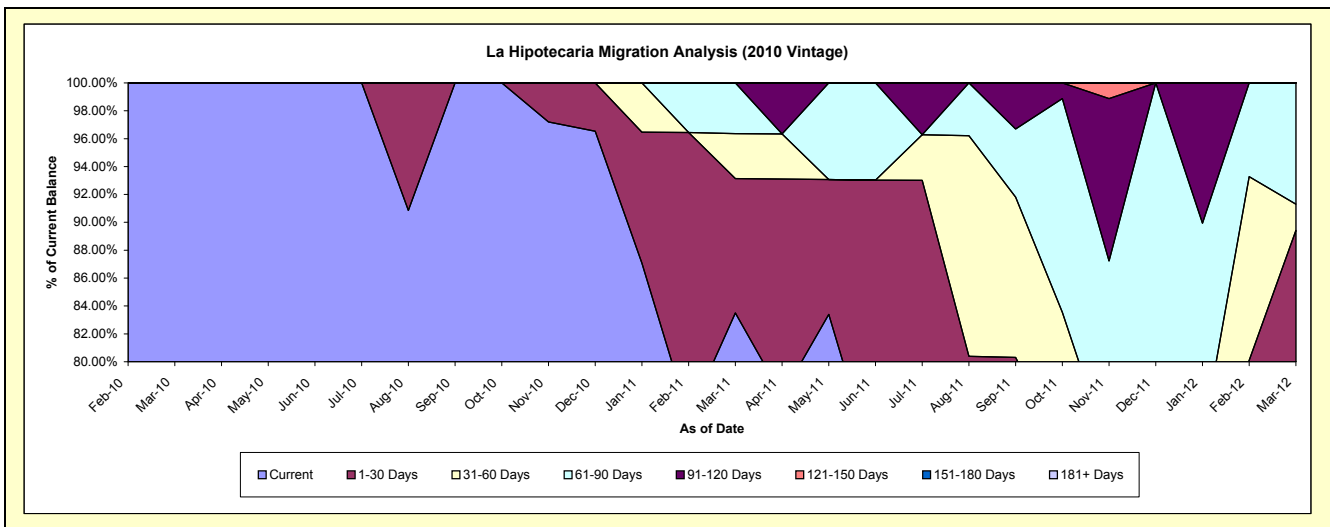
Delinquency Status (\$ of Current Balance)

Data Cutoff: 3/31/2012

Current Portfolio Balance										16,309.75	169,408.96	136,944.22
										Mar-10	Mar-11	Mar-12
Current										16,309.75	141,451.47	93,635.20
1-30 Days										-	16,330.77	28,815.41
31-60 Days										-	5,460.97	2,582.08
61-90 Days										-	6,165.75	11,911.53
91-120 Days										-	-	-
121-150 Days										-	-	-
151-180 Days										-	-	-
181+ Days										-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance										16,309.75	169,408.96	136,944.22
										Mar-10	Mar-11	Mar-12
Current										100.00%	83.50%	68.37%
1-30 Days										0.00%	9.64%	21.04%
31-60 Days										0.00%	3.22%	1.89%
61-90 Days										0.00%	3.64%	8.70%
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)

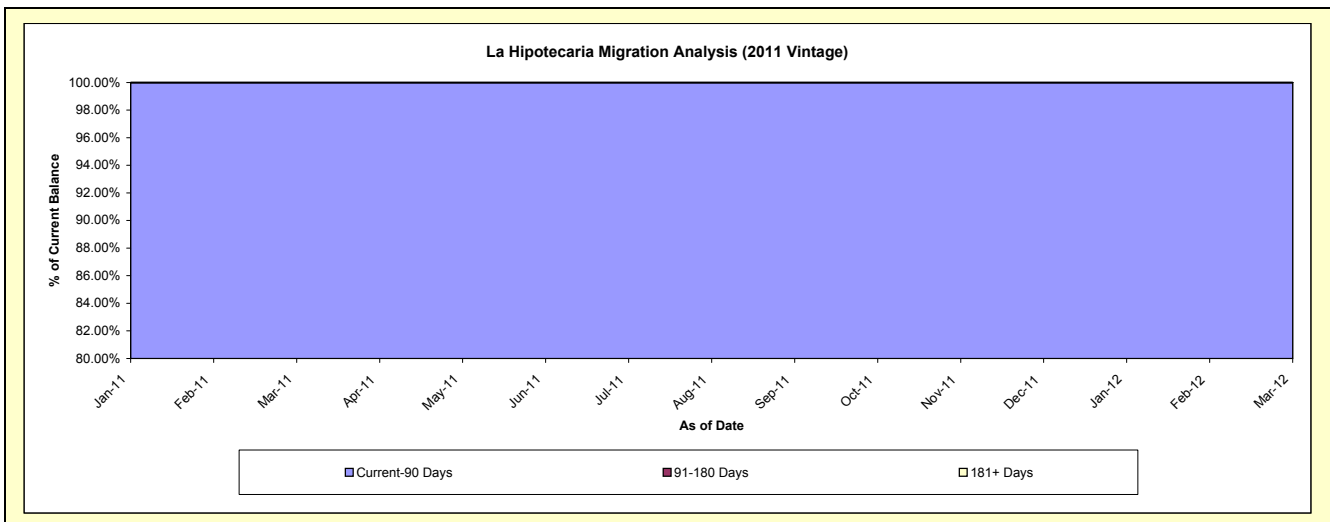
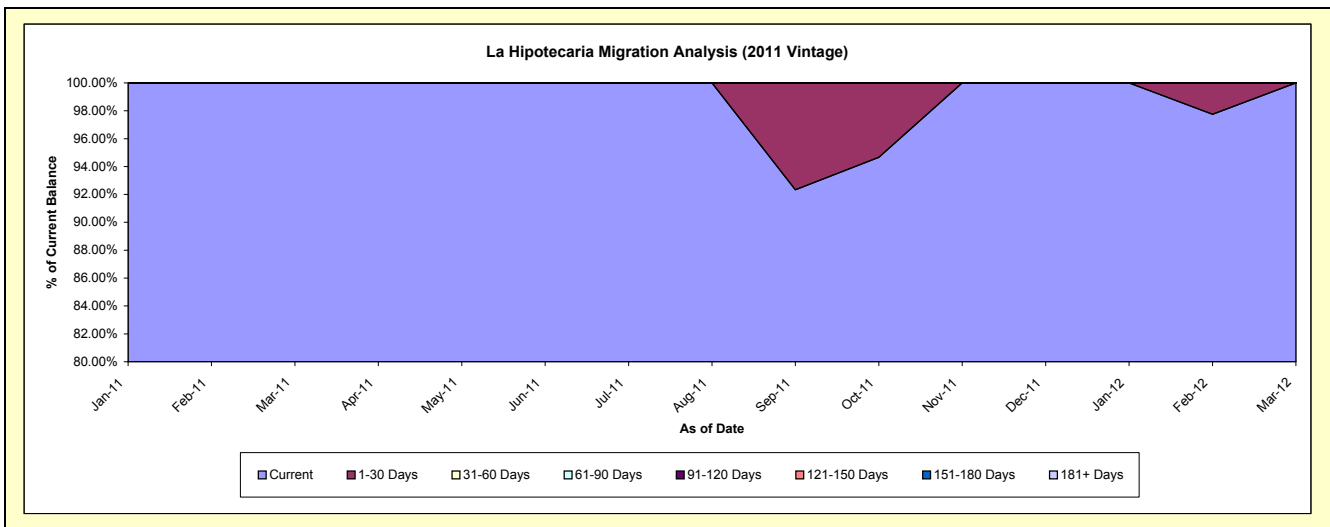
Delinquency Status (\$ of Current Balance)

Data Cutoff: 3/31/2012

Current Portfolio Balance										54,724.83	326,209.89
										Mar-11	Mar-12
Current										54,724.83	326,209.89
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										54,724.83	326,209.89
										Mar-11	Mar-12
Current										100.00%	100.00%
1-30 Days										0.00%	0.00%
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%	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 (2012 Vintage)

Delinquency Status (\$ of Current Balance)

Data Cutoff: 3/31/2012

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	-	-	347,936.83
												Mar-12
Current												347,936.83
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	-	-	-	-	-	-	-	-	-	-	-	347,936.83
												Mar-12
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%

