

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

Personal Loans
April 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 4/30/2012.

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

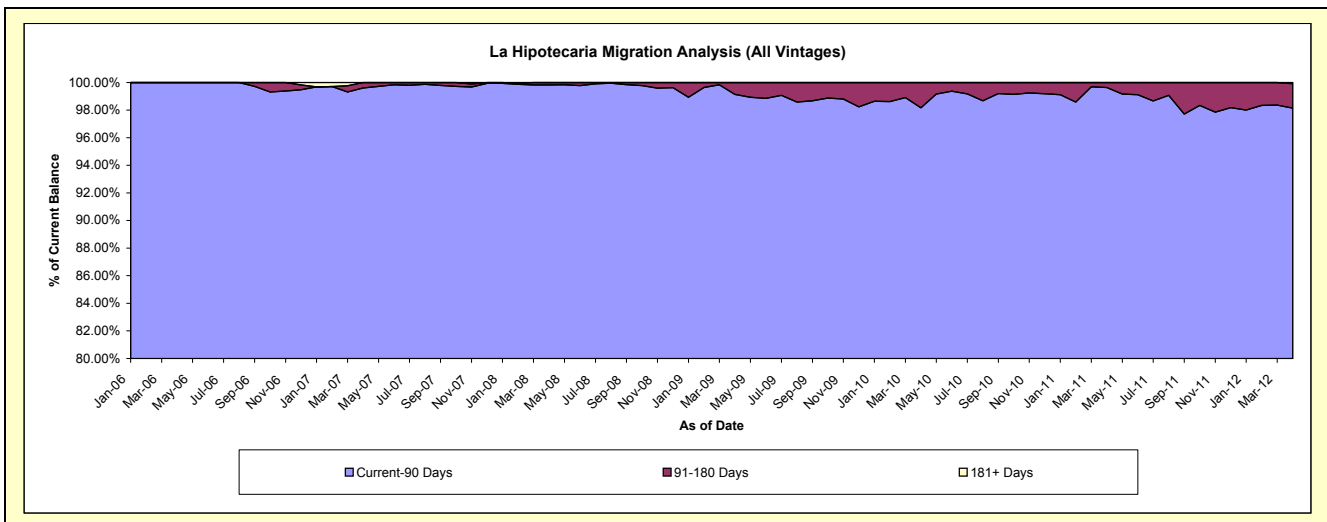
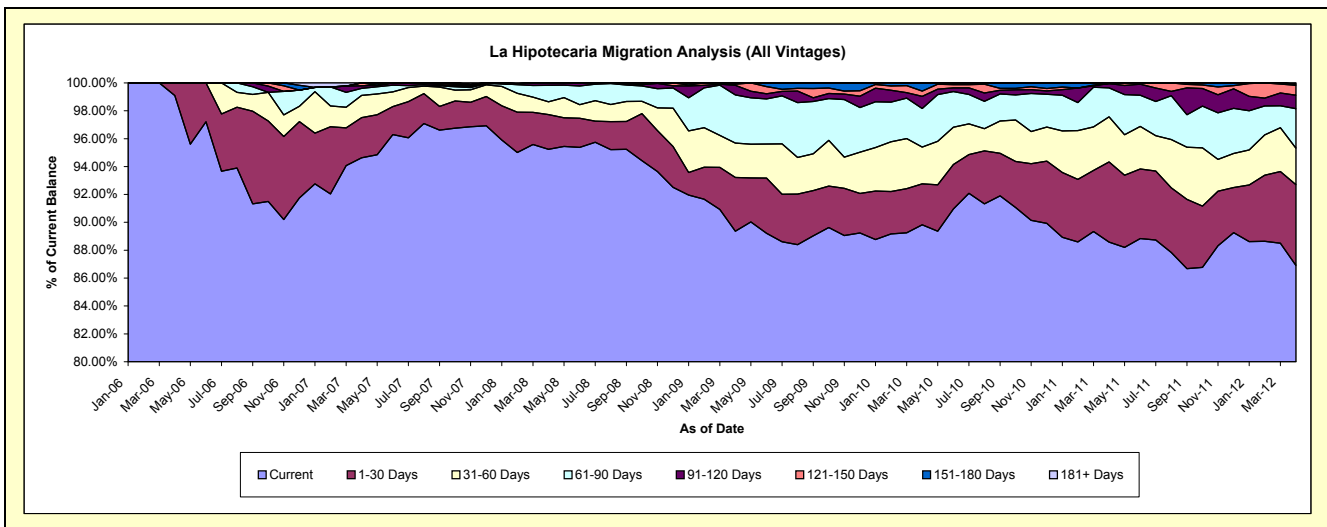
Delinquency Status (\$ of Current Balance)

Data Cutoff: 4/30/2012

Current Portfolio Balance	-	-	-	349,043.57	2,388,751.50	6,896,464.65	7,742,151.65	6,374,468.21	4,995,509.35	4,252,987.14
				Apr-06	Apr-07	Apr-08	Apr-09	Apr-10	Apr-11	Apr-12
Current				345,893.75	2,260,611.26	6,568,301.70	6,918,679.75	5,725,439.42	4,425,415.68	3,696,321.41
1-30 Days				3,149.82	68,626.85	171,509.72	298,867.45	187,283.51	287,190.08	246,144.49
31-60 Days				-	38,154.61	63,263.55	190,206.94	168,438.23	161,665.99	111,183.14
61-90 Days				-	12,064.99	81,740.14	267,808.70	176,577.39	103,334.59	120,668.36
91-120 Days				-	4,359.40	11,649.54	52,947.58	55,394.52	15,521.20	41,168.15
121-150 Days				-	4,934.39	-	6,818.77	24,289.67	-	30,218.70
151-180 Days				-	-	-	6,822.46	37,045.47	2,381.81	3,812.25
181+ Days				-	-	-	-	-	-	3,470.64

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	349,043.57	2,388,751.50	6,896,464.65	7,742,151.65	6,374,468.21	4,995,509.35	4,252,987.14
				Apr-06	Apr-07	Apr-08	Apr-09	Apr-10	Apr-11	Apr-12
Current				99.10%	94.64%	95.24%	89.36%	89.82%	88.59%	86.91%
1-30 Days				0.90%	2.87%	2.49%	3.86%	2.94%	5.75%	5.79%
31-60 Days				0.00%	1.60%	0.92%	2.46%	2.64%	3.24%	2.61%
61-90 Days				0.00%	0.51%	1.19%	3.46%	2.77%	2.07%	2.84%
91-120 Days				0.00%	0.18%	0.17%	0.68%	0.87%	0.31%	0.97%
121-150 Days				0.00%	0.21%	0.00%	0.09%	0.38%	0.00%	0.71%
151-180 Days				0.00%	0.00%	0.00%	0.09%	0.58%	0.05%	0.09%
181+ Days				0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.08%
Current - 90 Days				100.00%	99.61%	99.83%	99.14%	98.17%	99.64%	98.15%
91-180 Days				0.00%	0.39%	0.17%	0.86%	1.83%	0.36%	1.77%



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

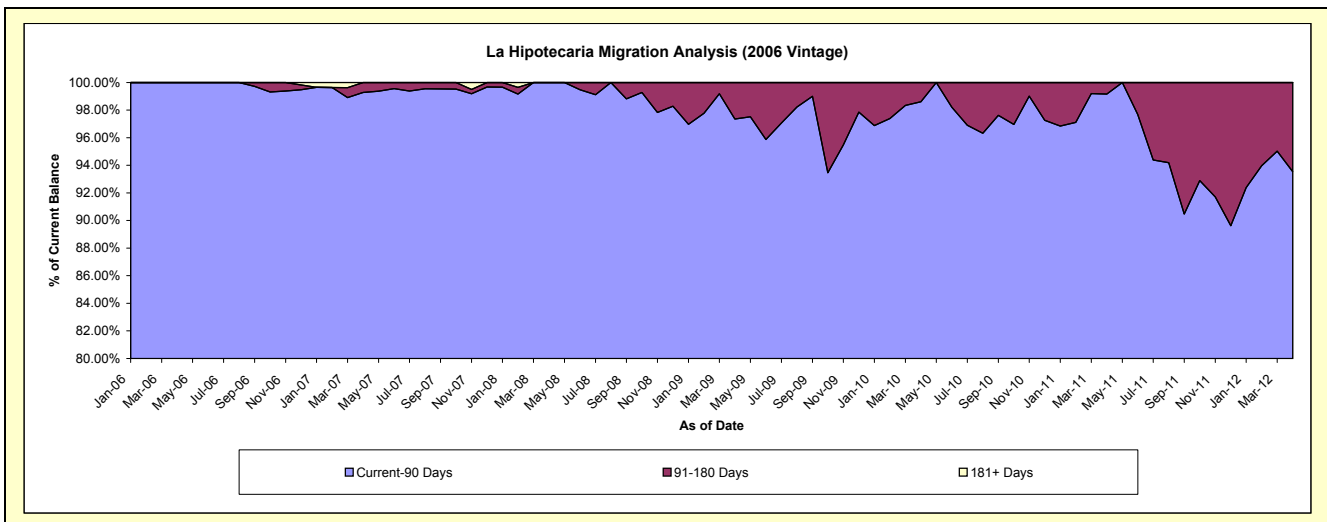
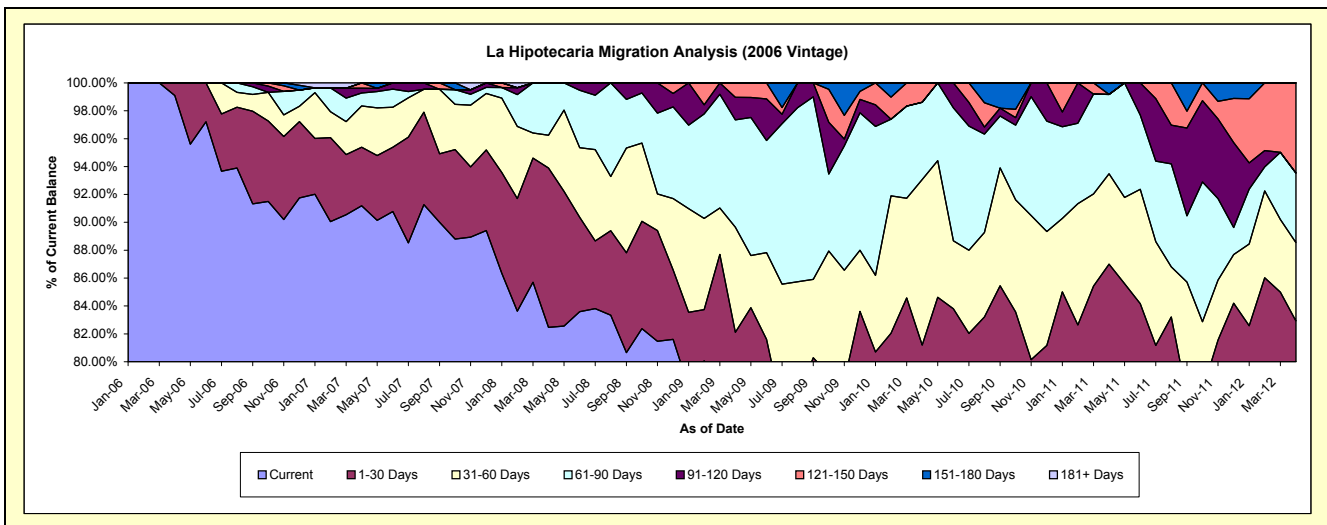
Delinquency Status (\$ of Current Balance)

Data Cutoff: 4/30/2012

Current Portfolio Balance	-	-	-	349,043.57	1,291,153.46	912,607.04	660,587.59	437,052.12	286,890.67	154,505.00						
			Apr-06		Apr-07		Apr-08		Apr-09		Apr-10		Apr-11		Apr-12	
Current				345,893.75	1,177,400.50	752,638.91	472,152.99	329,904.43	206,408.30	121,432.47						
1-30 Days				3,149.82	54,239.57	104,236.72	70,300.51	24,936.92	43,186.28	6,701.16						
31-60 Days				-	38,154.61	21,492.50	49,741.57	51,942.06	18,613.60	8,674.25						
61-90 Days				-	12,064.99	34,238.91	50,909.43	24,201.27	16,300.68	7,715.65						
91-120 Days				-	4,359.40	-	10,664.32	-	-	-						
121-150 Days				-	4,934.39	-	6,818.77	6,067.44	-	9,981.47						
151-180 Days				-	-	-	-	-	2,381.81	-						
181+ Days				-	-	-	-	-	-	-						

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	349,043.57	1,291,153.46	912,607.04	660,587.59	437,052.12	286,890.67	154,505.00						
			Apr-06		Apr-07		Apr-08		Apr-09		Apr-10		Apr-11		Apr-12	
Current				99.10%	91.19%	82.47%	71.47%	75.48%	71.95%	78.59%						
1-30 Days				0.90%	4.20%	11.42%	10.64%	5.71%	15.05%	4.34%						
31-60 Days				0.00%	2.96%	2.36%	7.53%	11.88%	6.49%	5.61%						
61-90 Days				0.00%	0.93%	3.75%	7.71%	5.54%	5.68%	4.99%						
91-120 Days				0.00%	0.34%	0.00%	1.61%	0.00%	0.00%	0.00%						
121-150 Days				0.00%	0.38%	0.00%	1.03%	1.39%	0.00%	6.46%						
151-180 Days				0.00%	0.00%	0.00%	0.00%	0.00%	0.83%	0.00%						
181+ Days				0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%						
Current - 90 Days				100.00%	99.28%	100.00%	97.35%	98.61%	99.17%	93.54%						
91-180 Days				0.00%	0.72%	0.00%	2.65%	1.39%	0.83%	6.46%						



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

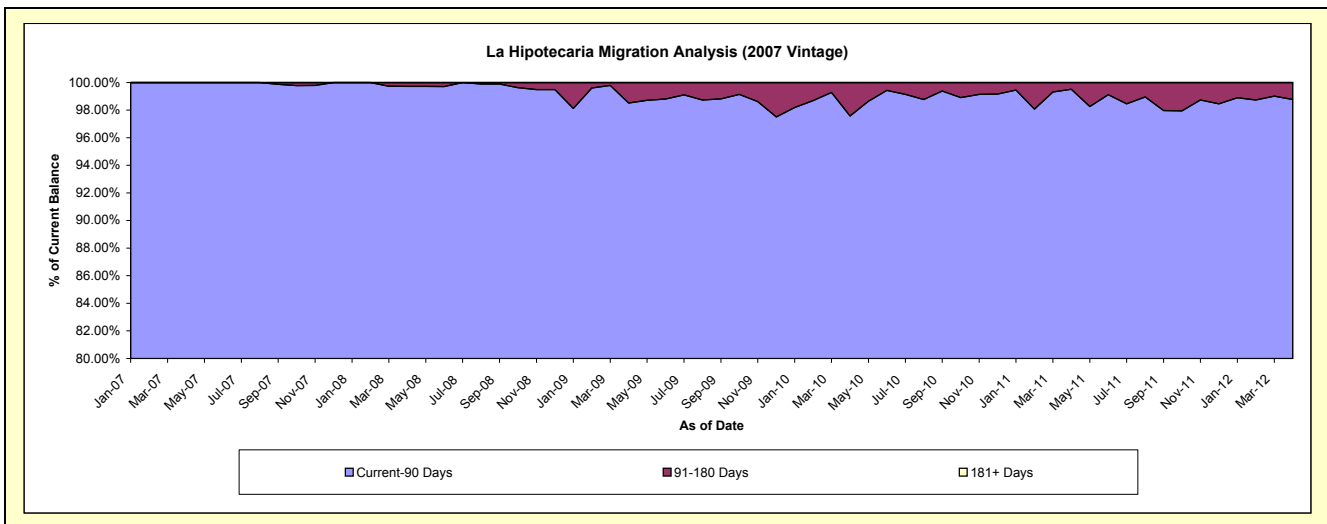
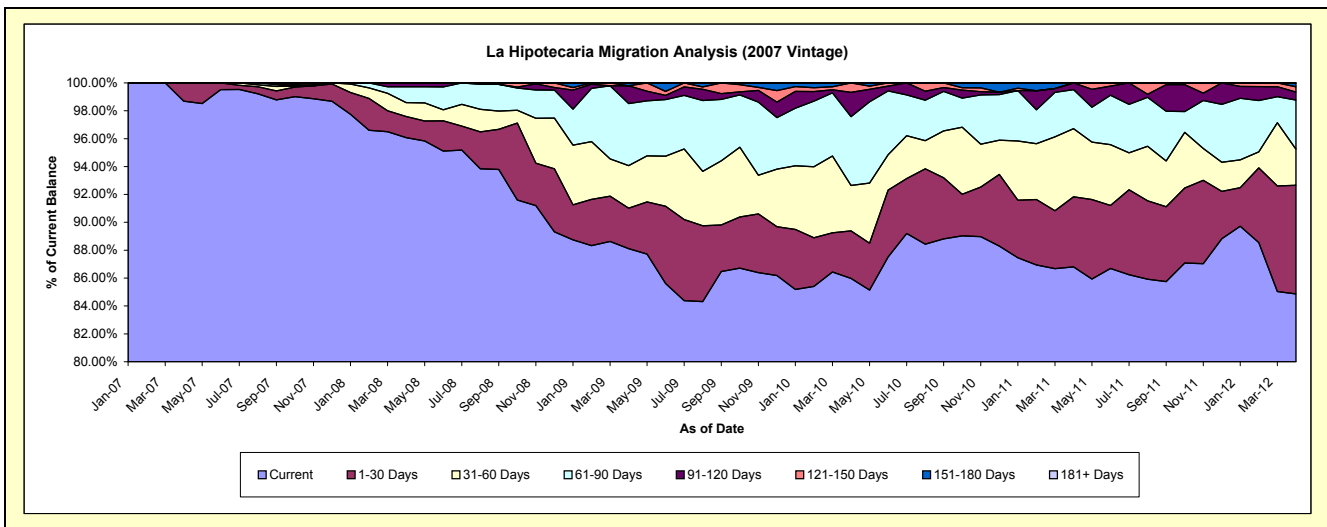
Delinquency Status (\$ of Current Balance)

Data Cutoff: 4/30/2012

Current Portfolio Balance	-	-	-	-	1,097,598.04	4,182,431.32	3,308,837.45	2,683,689.70	1,940,238.26	1,362,415.40
					Apr-07	Apr-08	Apr-09	Apr-10	Apr-11	Apr-12
Current					1,083,210.76	4,018,416.50	2,915,476.16	2,307,311.23	1,684,272.06	1,156,249.08
1-30 Days					14,387.28	63,093.00	96,116.65	91,399.61	97,407.30	106,124.41
31-60 Days					-	41,771.05	100,831.28	87,570.56	94,898.62	35,341.34
61-90 Days					-	47,501.23	147,307.64	132,347.59	54,304.83	47,965.48
91-120 Days					-	11,649.54	42,283.26	46,838.48	9,355.45	7,900.44
121-150 Days					-	-	-	18,222.23	-	5,022.40
151-180 Days					-	-	6,822.46	-	-	3,812.25
181+ Days					-	-	-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	1,097,598.04	4,182,431.32	3,308,837.45	2,683,689.70	1,940,238.26	1,362,415.40
					Apr-07	Apr-08	Apr-09	Apr-10	Apr-11	Apr-12
Current					98.69%	96.08%	88.11%	85.98%	86.81%	84.87%
1-30 Days					1.31%	1.51%	2.90%	3.41%	5.02%	7.79%
31-60 Days					0.00%	1.00%	3.05%	3.26%	4.89%	2.59%
61-90 Days					0.00%	1.14%	4.45%	4.93%	2.80%	3.52%
91-120 Days					0.00%	0.28%	1.28%	1.75%	0.48%	0.56%
121-150 Days					0.00%	0.00%	0.00%	0.68%	0.00%	0.37%
151-180 Days					0.00%	0.00%	0.21%	0.00%	0.00%	0.28%
181+ Days					0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Current - 90 Days					100.00%	99.72%	98.52%	97.58%	99.52%	98.77%
91-180 Days					0.00%	0.28%	1.48%	2.42%	0.48%	1.23%



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

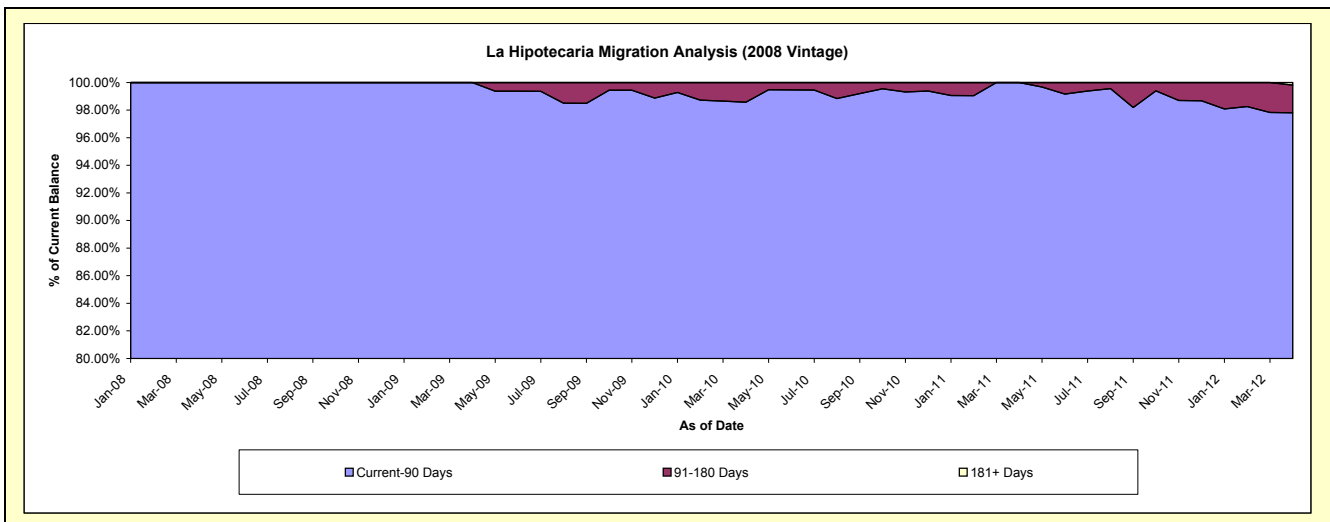
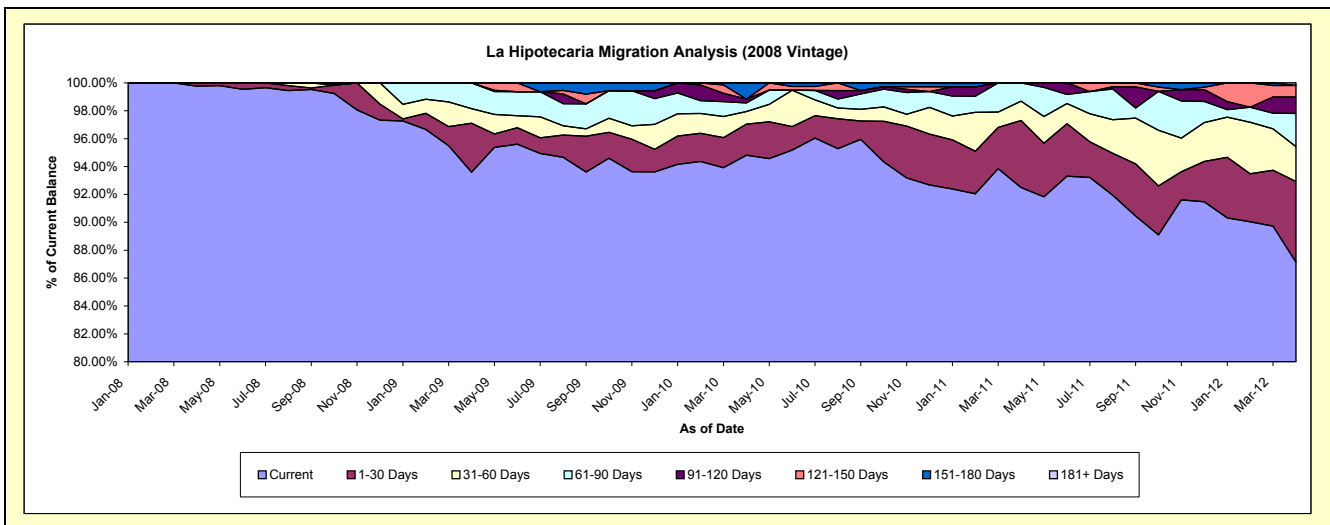
Delinquency Status (\$ of Current Balance)

Data Cutoff: 4/30/2012

Current Portfolio Balance	-	-	-	-	-	1,801,426.29	3,772,726.61	3,189,989.18	2,499,879.01	1,843,954.32
						Apr-08	Apr-09	Apr-10	Apr-11	Apr-12
Current						1,797,246.29	3,531,050.60	3,024,486.55	2,312,181.34	1,606,954.82
1-30 Days						4,180.00	132,450.29	70,946.98	120,407.50	106,691.23
31-60 Days						-	39,634.09	28,925.61	34,561.09	46,110.49
61-90 Days						-	69,591.63	20,028.53	32,729.08	43,823.31
91-120 Days						-	-	8,556.04	-	21,689.00
121-150 Days						-	-	-	-	15,214.83
151-180 Days						-	-	37,045.47	-	-
181+ Days						-	-	-	-	3,470.64

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	1,801,426.29	3,772,726.61	3,189,989.18	2,499,879.01	1,843,954.32
						Apr-08	Apr-09	Apr-10	Apr-11	Apr-12
Current						99.77%	93.59%	94.81%	92.49%	87.15%
1-30 Days						0.23%	3.51%	2.22%	4.82%	5.79%
31-60 Days						0.00%	1.05%	0.91%	1.38%	2.50%
61-90 Days						0.00%	1.84%	0.63%	1.31%	2.38%
91-120 Days						0.00%	0.00%	0.27%	0.00%	1.18%
121-150 Days						0.00%	0.00%	0.00%	0.00%	0.83%
151-180 Days						0.00%	0.00%	1.16%	0.00%	0.00%
181+ Days						0.00%	0.00%	0.00%	0.00%	0.19%
Current - 90 Days						100.00%	100.00%	98.57%	100.00%	97.81%
91-180 Days						0.00%	0.00%	1.43%	0.00%	2.00%



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

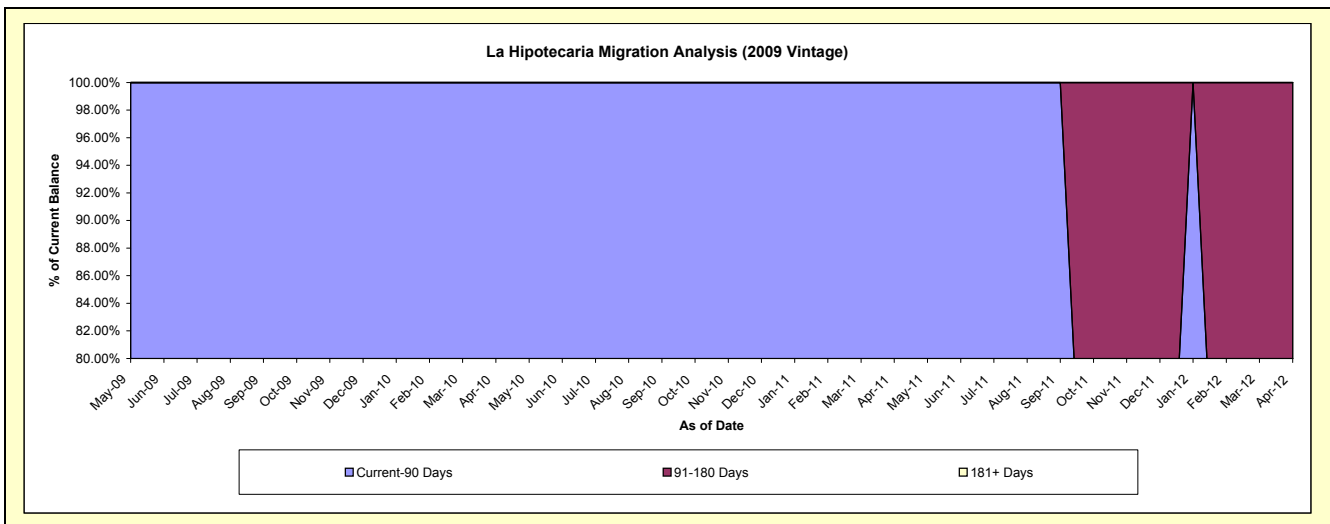
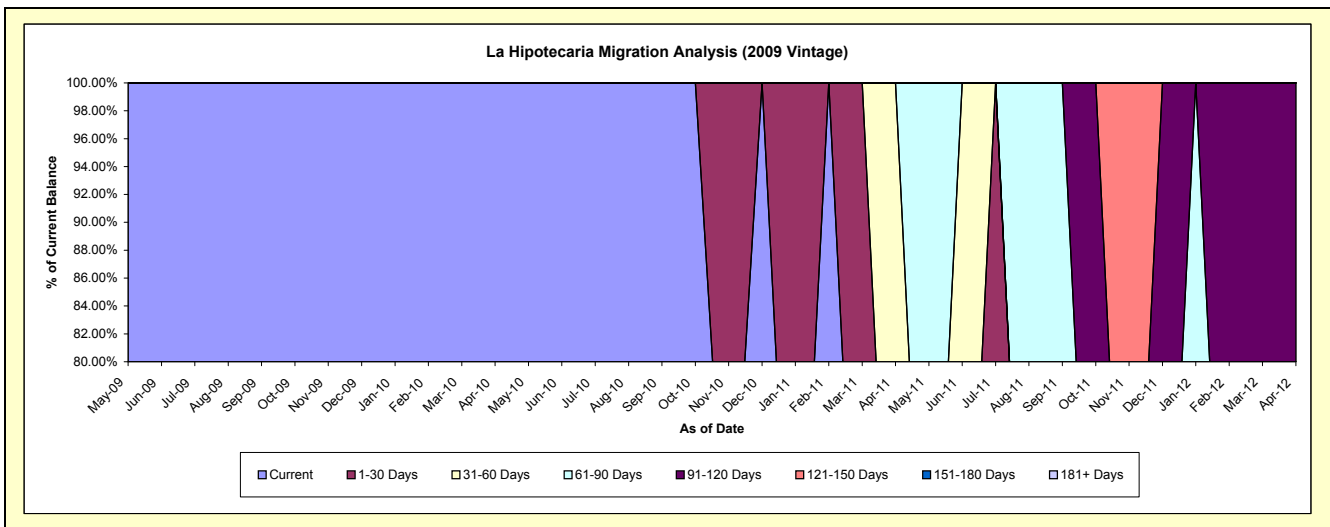
Delinquency Status (\$ of Current Balance)

Data Cutoff: 4/30/2012

Current Portfolio Balance				29,095.67	16,982.23	14,915.16
				Apr-10	Apr-11	Apr-12
Current				29,095.67	8,850.52	4,355.25
1-30 Days				-	-	-
31-60 Days				-	8,131.71	3,402.71
61-90 Days				-	-	-
91-120 Days				-	-	7,157.20
121-150 Days				-	-	-
151-180 Days				-	-	-
181+ Days				-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance				29,095.67	16,982.23	14,915.16
				Apr-10	Apr-11	Apr-12
Current				100.00%	52.12%	29.20%
1-30 Days				0.00%	0.00%	0.00%
31-60 Days				0.00%	47.88%	22.81%
61-90 Days				0.00%	0.00%	0.00%
91-120 Days				0.00%	0.00%	47.99%
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%	52.01%
91-180 Days				0.00%	0.00%	47.99%



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

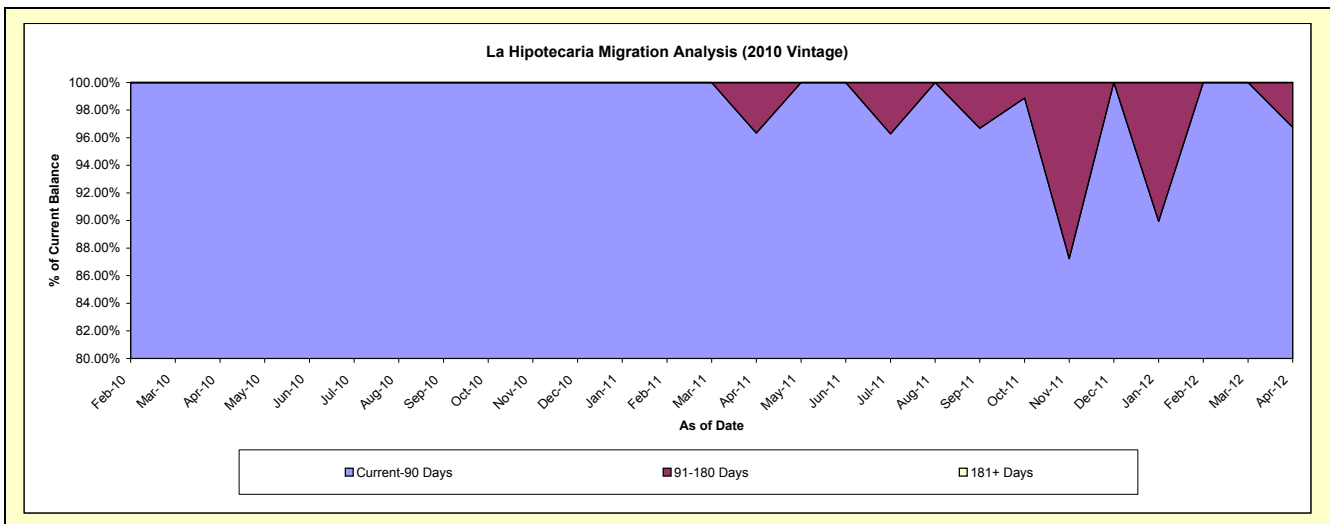
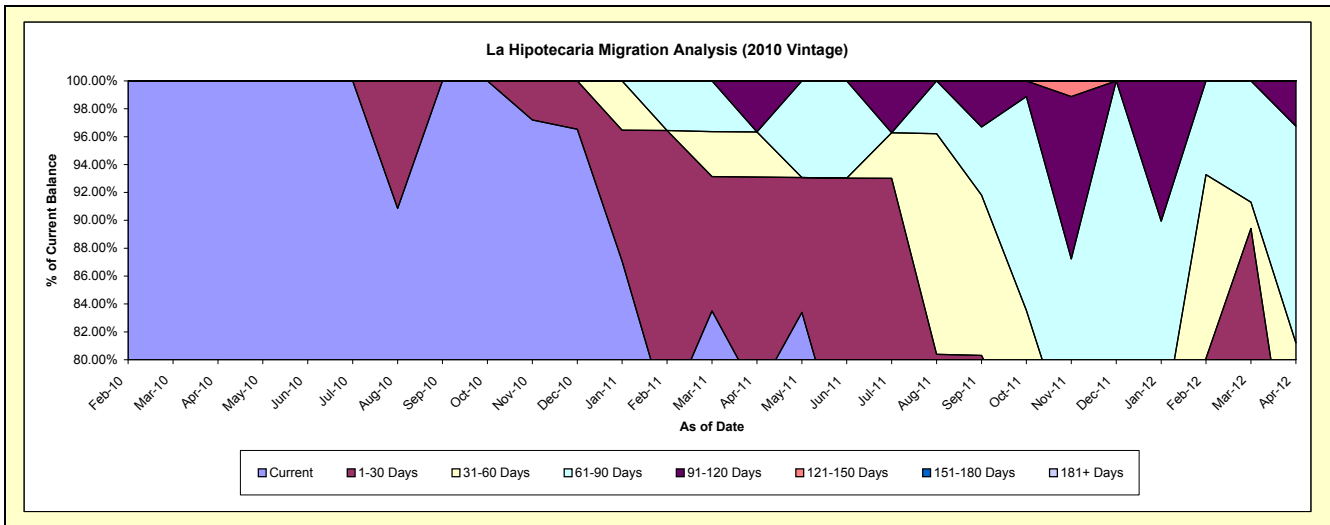
Delinquency Status (\$ of Current Balance)

Data Cutoff: 4/30/2012

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	34,641.54	168,553.32	136,164.13
										Apr-10	Apr-11	Apr-12
Current										34,641.54	130,737.60	74,994.64
1-30 Days										-	26,189.00	17,929.71
31-60 Days										-	5,460.97	17,654.35
61-90 Days										-	-	21,163.92
91-120 Days										-	6,165.75	4,421.51
121-150 Days										-	-	-
151-180 Days										-	-	-
181+ Days										-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	34,641.54	168,553.32	136,164.13
										Apr-10	Apr-11	Apr-12
Current										100.00%	77.56%	55.08%
1-30 Days										0.00%	15.54%	13.17%
31-60 Days										0.00%	3.24%	12.97%
61-90 Days										0.00%	0.00%	15.54%
91-120 Days										0.00%	3.66%	3.25%
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%	96.34%	96.75%
91-180 Days										0.00%	3.66%	3.25%



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

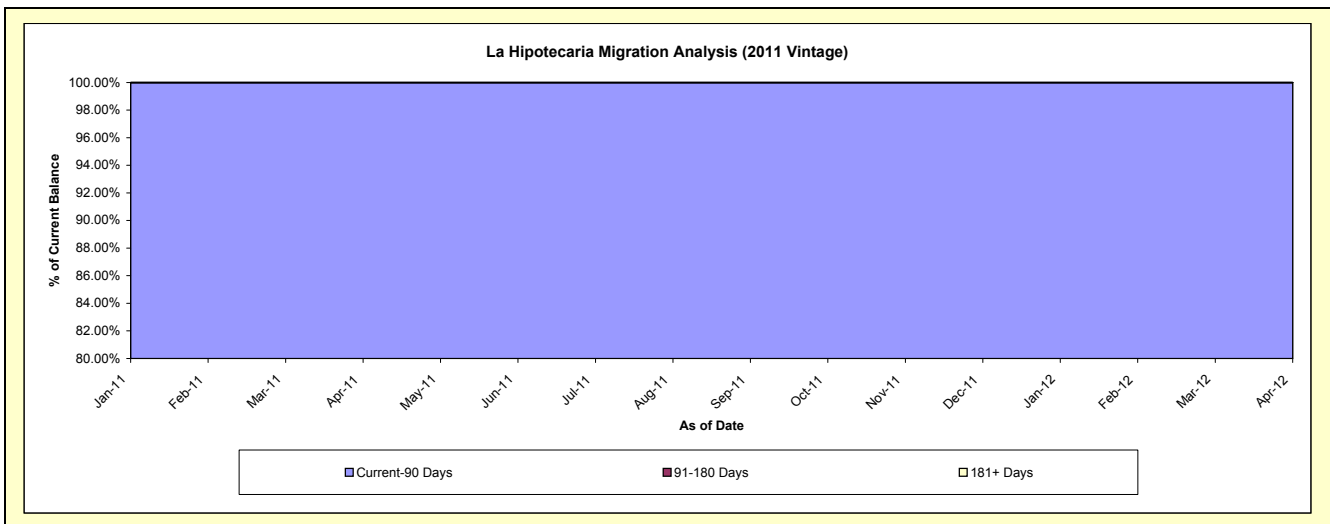
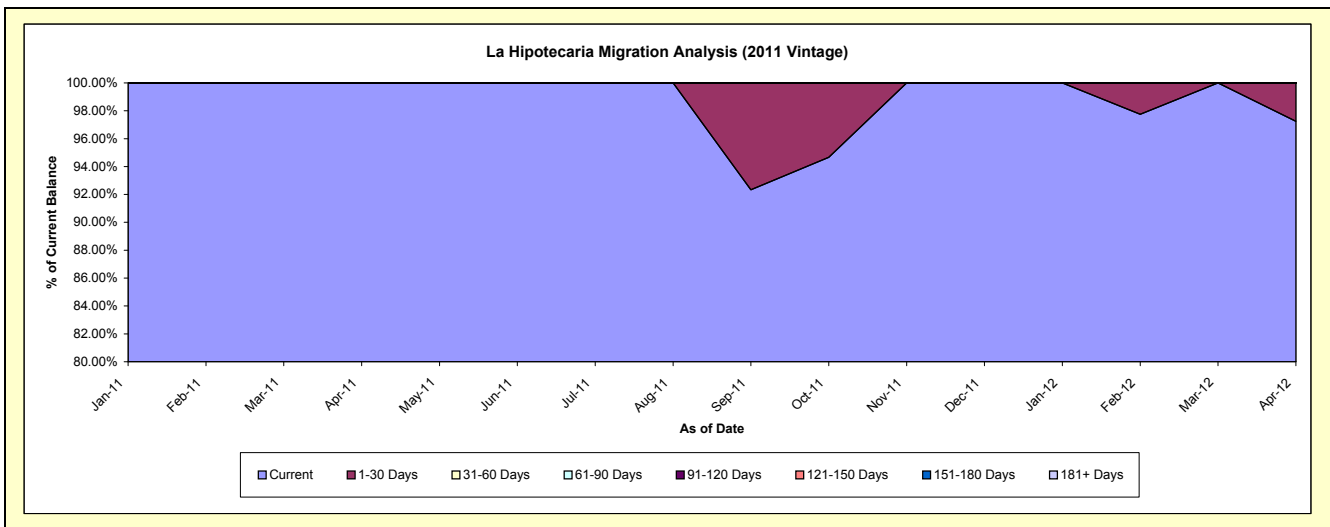
Delinquency Status (\$ of Current Balance)

Data Cutoff: 4/30/2012

Current Portfolio Balance											82,965.86	316,308.96
											Apr-11	Apr-12
Current											82,965.86	307,610.98
1-30 Days											-	8,697.98
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											82,965.86	316,308.96
											Apr-11	Apr-12
Current											100.00%	97.25%
1-30 Days											0.00%	2.75%
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: 4/30/2012

Current Portfolio Balance											424,724.17
											Apr-12
Current											424,724.17
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											424,724.17
											Apr-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%

