

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

Personal Loans  
May 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 5/31/2012.

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

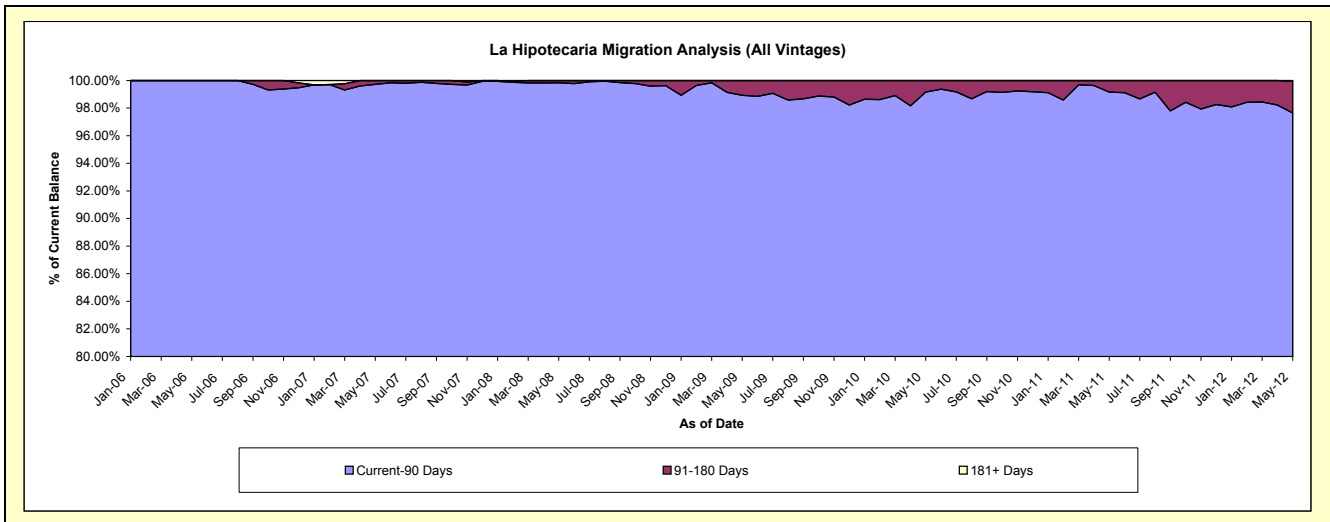
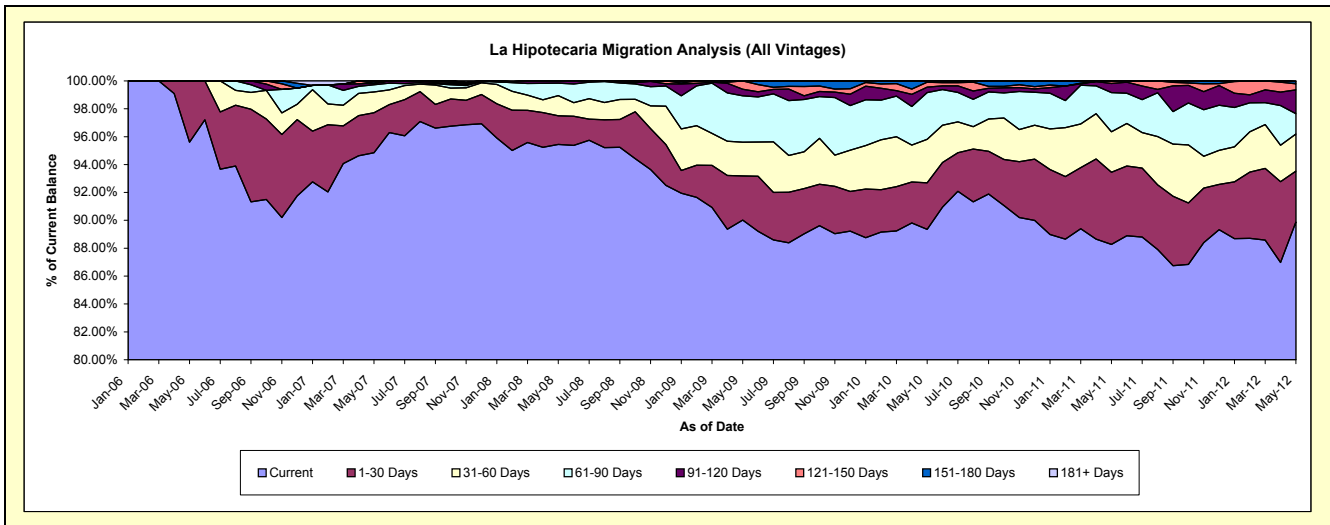
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 5/31/2012

Current Portfolio Balance	-	-	-	415,435.85	2,848,566.66	7,159,895.02	7,656,928.03	6,259,122.69	4,851,857.57	4,275,008.07
				May-06	May-07	May-08	May-09	May-10	May-11	May-12
Current				397,192.83	2,701,767.21	6,833,881.69	6,892,642.95	5,592,832.65	4,282,770.81	3,842,542.70
1-30 Days				18,243.02	81,676.63	146,634.89	242,535.56	208,482.92	251,177.15	155,711.80
31-60 Days				-	42,729.37	103,528.04	184,846.48	195,547.09	140,952.64	113,858.86
61-90 Days				-	14,594.07	64,361.40	255,442.85	210,084.60	136,355.76	62,518.59
91-120 Days				-	2,864.99	11,489.00	35,518.74	23,961.62	31,900.81	72,662.80
121-150 Days				-	-	-	45,941.45	22,154.20	8,700.40	18,892.76
151-180 Days				-	4,934.39	-	-	6,059.61	-	6,887.12
181+ Days				-	-	-	-	-	-	1,933.44

### Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	415,435.85	2,848,566.66	7,159,895.02	7,656,928.03	6,259,122.69	4,851,857.57	4,275,008.07
				May-06	May-07	May-08	May-09	May-10	May-11	May-12
Current				95.61%	94.85%	95.45%	90.02%	89.35%	88.27%	89.88%
1-30 Days				4.39%	2.87%	2.05%	3.17%	3.33%	5.18%	3.64%
31-60 Days				0.00%	1.50%	1.45%	2.41%	3.12%	2.91%	2.66%
61-90 Days				0.00%	0.51%	0.90%	3.34%	3.36%	2.81%	1.46%
91-120 Days				0.00%	0.10%	0.16%	0.46%	0.38%	0.66%	1.70%
121-150 Days				0.00%	0.00%	0.00%	0.60%	0.35%	0.18%	0.44%
151-180 Days				0.00%	0.17%	0.00%	0.00%	0.10%	0.00%	0.16%
181+ Days				0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.05%
Current - 90 Days				100.00%	99.73%	99.84%	98.94%	99.17%	99.16%	97.65%
91-180 Days				0.00%	0.27%	0.16%	1.06%	0.83%	0.84%	2.30%



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

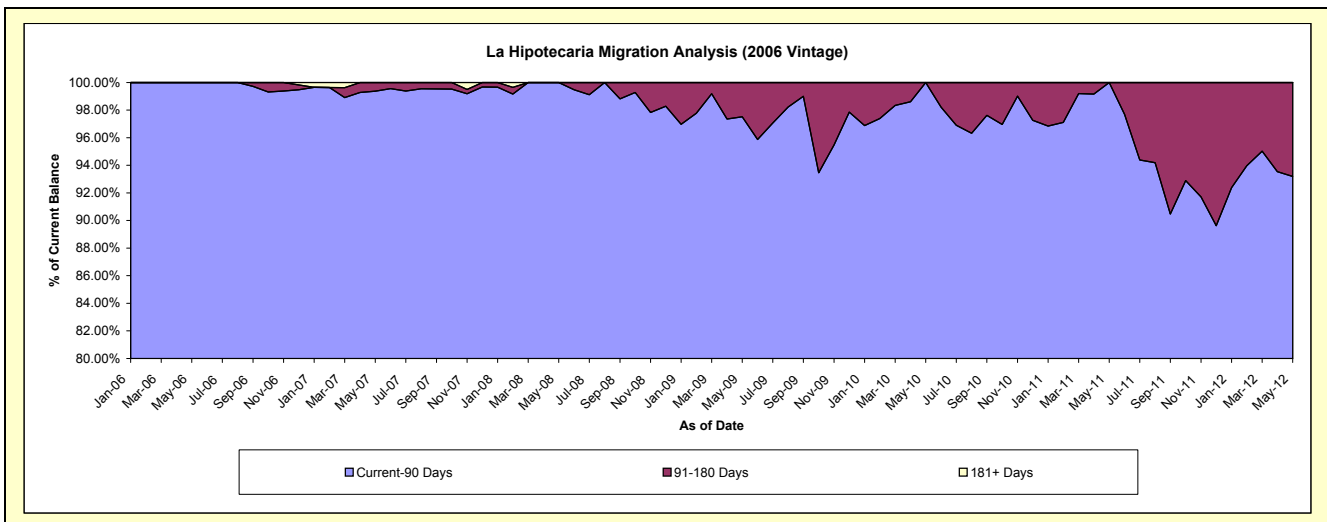
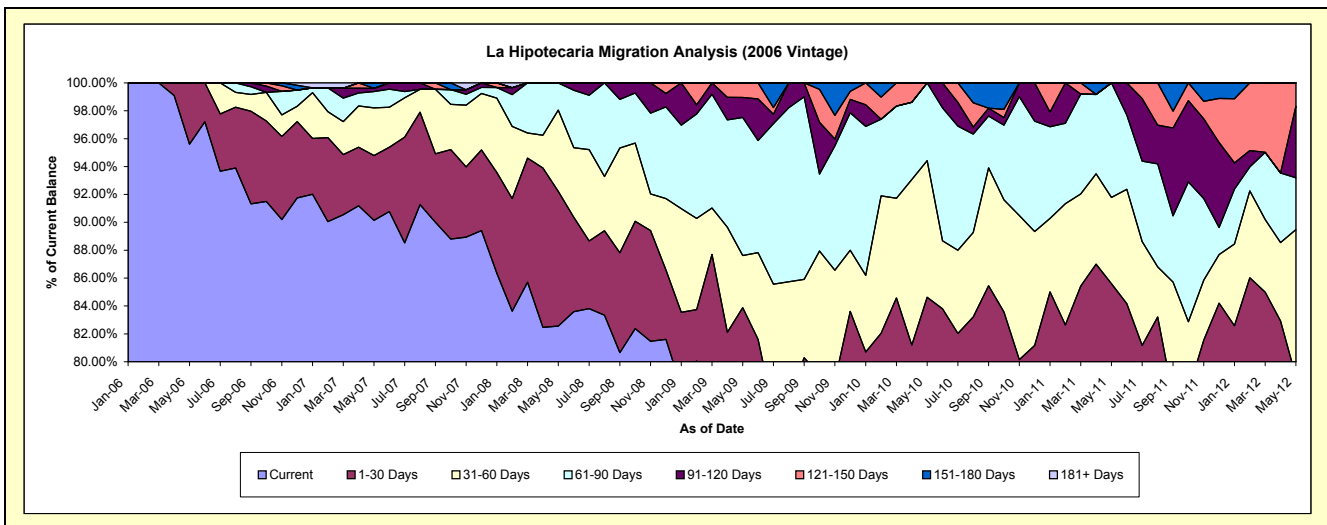
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 5/31/2012

Current Portfolio Balance	-	-	-	415,435.85	1,249,147.12	867,843.04	654,755.04	427,354.55	270,568.93	146,655.92
				May-06	May-07	May-08	May-09	May-10	May-11	May-12
Current				397,192.83	1,125,981.60	716,438.19	465,465.64	324,453.52	197,260.68	114,489.24
1-30 Days				18,243.02	58,042.70	83,928.94	83,752.04	37,203.40	34,331.35	1,261.22
31-60 Days				-	42,729.37	50,591.75	24,493.93	41,850.48	16,751.64	15,472.54
61-90 Days				-	14,594.07	16,884.16	64,780.99	23,847.15	22,225.26	5,449.43
91-120 Days				-	2,864.99	-	9,443.67	-	-	7,521.22
121-150 Days				-	-	-	6,818.77	-	-	2,462.27
151-180 Days				-	4,934.39	-	-	-	-	-
181+ Days				-	-	-	-	-	-	-

### Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	415,435.85	1,249,147.12	867,843.04	654,755.04	427,354.55	270,568.93	146,655.92
				May-06	May-07	May-08	May-09	May-10	May-11	May-12
Current				95.61%	90.14%	82.55%	71.09%	75.92%	72.91%	78.07%
1-30 Days				4.39%	4.65%	9.67%	12.79%	8.71%	12.69%	0.86%
31-60 Days				0.00%	3.42%	5.83%	3.74%	9.79%	6.19%	10.55%
61-90 Days				0.00%	1.17%	1.95%	9.89%	5.58%	8.21%	3.72%
91-120 Days				0.00%	0.23%	0.00%	1.44%	0.00%	0.00%	5.13%
121-150 Days				0.00%	0.00%	0.00%	1.04%	0.00%	0.00%	1.68%
151-180 Days				0.00%	0.40%	0.00%	0.00%	0.00%	0.00%	0.00%
181+ Days				0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Current - 90 Days				100.00%	99.38%	100.00%	97.52%	100.00%	100.00%	93.19%
91-180 Days				0.00%	0.62%	0.00%	2.48%	0.00%	0.00%	6.81%



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

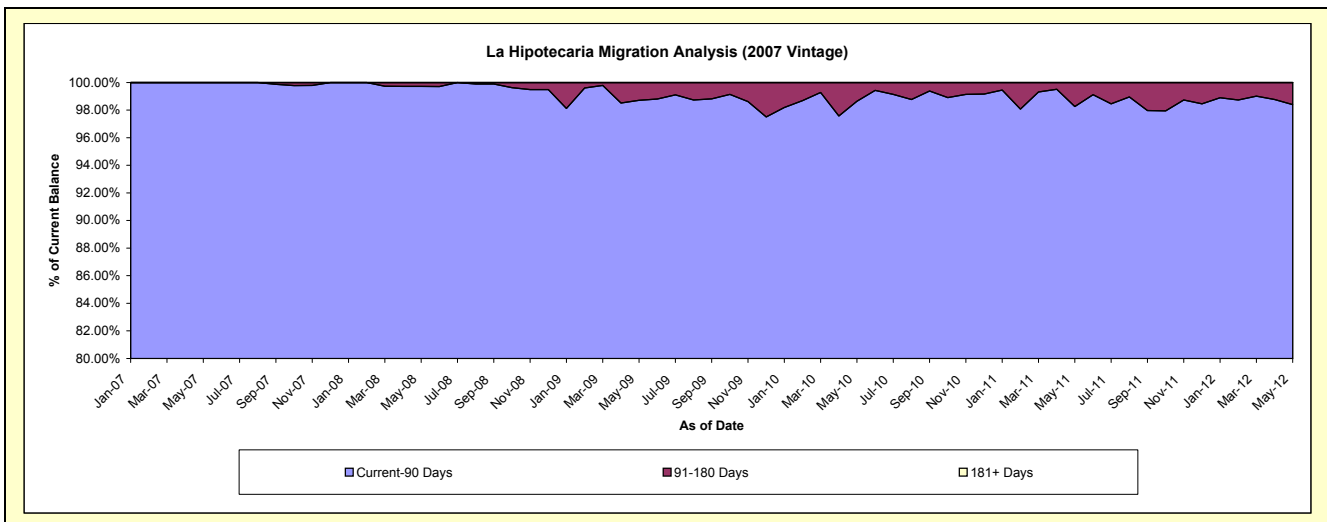
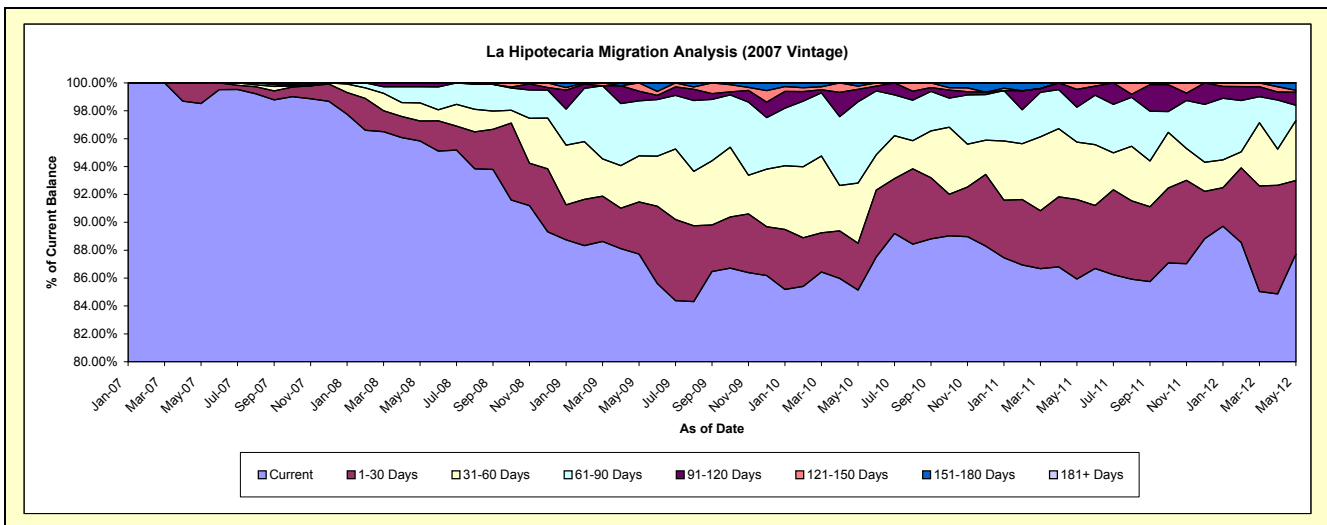
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 5/31/2012

Current Portfolio Balance	-	-	-	-	1,599,419.54	4,094,970.97	3,279,372.24	2,655,031.43	1,883,237.81	1,319,104.51		
	May-07		May-08		May-09		May-10		May-11		May-12	
Current					1,575,785.61	3,924,542.49	2,876,766.57	2,260,623.21	1,618,255.45	1,157,133.80		
1-30 Days					23,633.93	58,525.95	122,568.31	89,154.28	107,350.85	69,704.44		
31-60 Days					-	52,936.29	108,347.64	114,611.42	77,669.19	56,703.97		
61-90 Days					-	47,477.24	129,607.17	154,642.40	47,141.03	14,388.13		
91-120 Days					-	11,489.00	22,571.13	23,961.62	24,120.89	12,346.96		
121-150 Days					-	-	19,511.42	-	5,978.89	8,700.40		1,940.09
151-180 Days					-	-	-	6,059.61	-	-		6,887.12
181+ Days					-	-	-	-	-	-		-

### Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	1,599,419.54	4,094,970.97	3,279,372.24	2,655,031.43	1,883,237.81	1,319,104.51		
	May-07		May-08		May-09		May-10		May-11		May-12	
Current					98.52%	95.84%	87.72%	85.14%	85.93%	87.72%		
1-30 Days					1.48%	1.43%	3.74%	3.36%	5.70%	5.28%		
31-60 Days					0.00%	1.29%	3.30%	4.32%	4.12%	4.30%		
61-90 Days					0.00%	1.16%	3.95%	5.82%	2.50%	1.09%		
91-120 Days					0.00%	0.28%	0.69%	0.90%	1.28%	0.94%		
121-150 Days					0.00%	0.00%	0.59%	0.23%	0.46%	0.15%		
151-180 Days					0.00%	0.00%	0.00%	0.23%	0.00%	0.52%		
181+ Days					0.00%	0.00%	0.00%	0.00%	0.00%	0.00%		
Current - 90 Days					100.00%	99.72%	98.72%	98.64%	98.26%	98.39%		
91-180 Days					0.00%	0.28%	1.28%	1.36%	1.74%	1.61%		



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

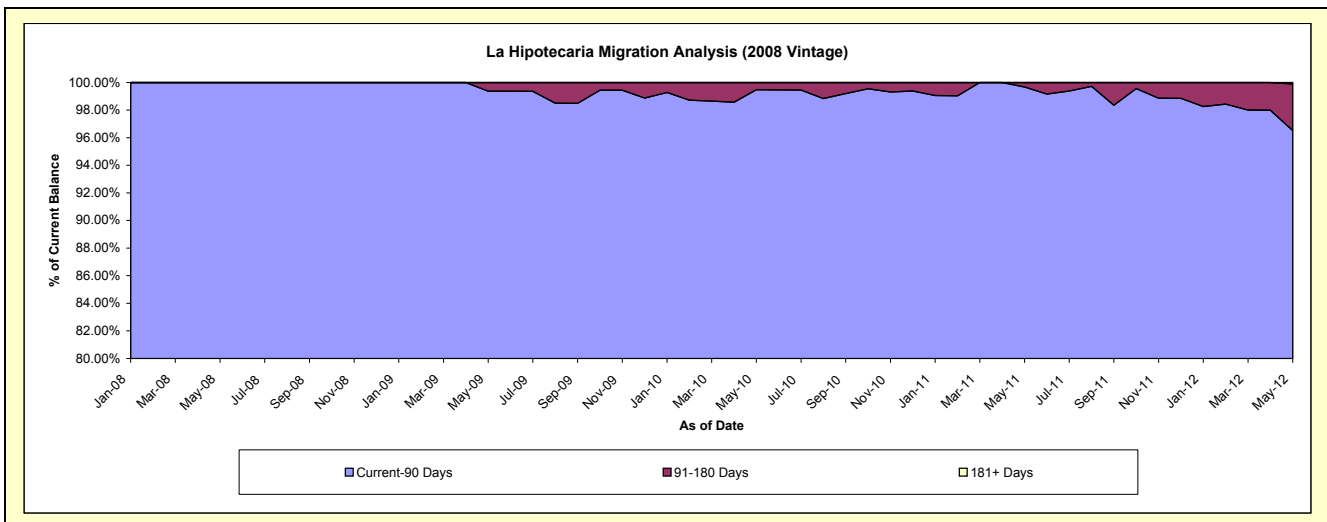
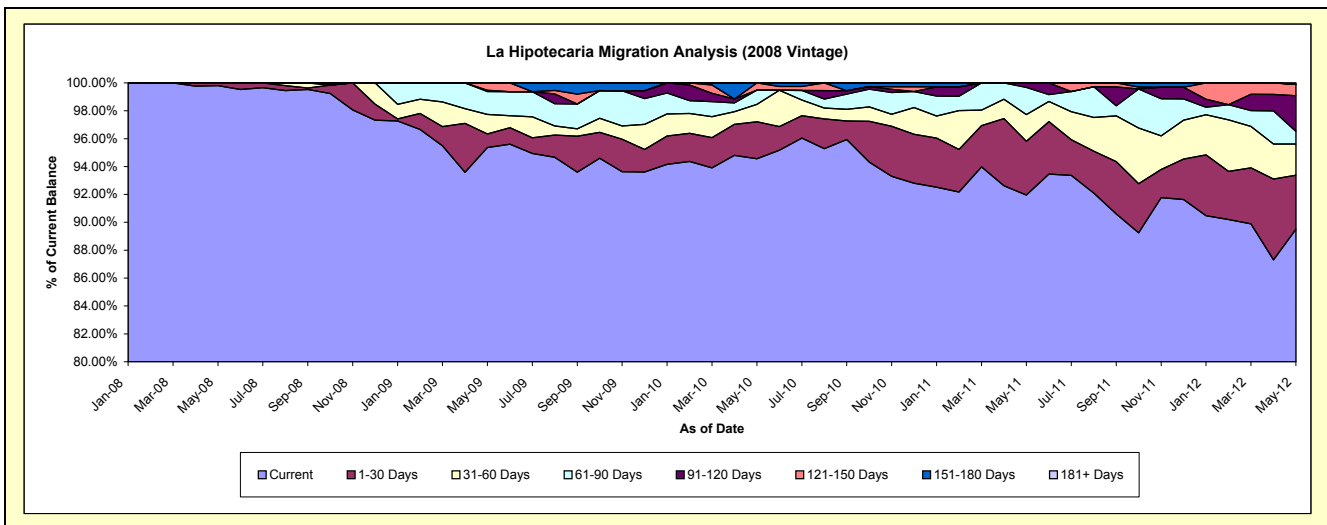
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 5/31/2012

Current Portfolio Balance	-	-	-	-	-	2,197,081.01	3,721,713.21	3,109,021.67	2,422,817.09	1,788,594.11
						May-08	May-09	May-10	May-11	May-12
Current						2,192,901.01	3,549,323.20	2,940,040.88	2,227,999.50	1,600,732.30
1-30 Days						4,180.00	36,215.21	82,125.24	93,274.82	69,515.22
31-60 Days						-	52,004.91	39,085.19	46,531.81	40,030.01
61-90 Days						-	61,054.69	31,595.05	47,231.04	16,127.60
91-120 Days						-	3,503.94	-	7,779.92	45,765.14
121-150 Days						-	19,611.26	16,175.31	-	14,490.40
151-180 Days						-	-	-	-	-
181+ Days						-	-	-	-	1,933.44

### Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	2,197,081.01	3,721,713.21	3,109,021.67	2,422,817.09	1,788,594.11
						May-08	May-09	May-10	May-11	May-12
Current						99.81%	95.37%	94.56%	91.96%	89.50%
1-30 Days						0.19%	0.97%	2.64%	3.85%	3.89%
31-60 Days						0.00%	1.40%	1.26%	1.92%	2.24%
61-90 Days						0.00%	1.64%	1.02%	1.95%	0.90%
91-120 Days						0.00%	0.09%	0.00%	0.32%	2.56%
121-150 Days						0.00%	0.53%	0.52%	0.00%	0.81%
151-180 Days						0.00%	0.00%	0.00%	0.00%	0.00%
181+ Days						0.00%	0.00%	0.00%	0.00%	0.11%
Current - 90 Days						100.00%	99.38%	99.48%	99.68%	96.52%
91-180 Days						0.00%	0.62%	0.52%	0.32%	3.37%



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

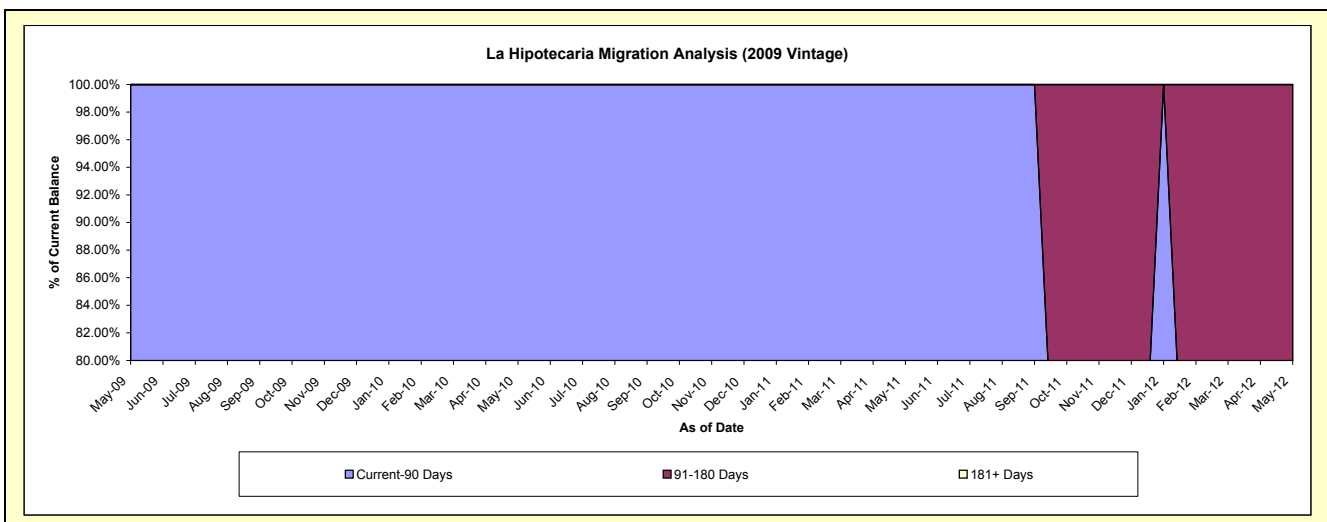
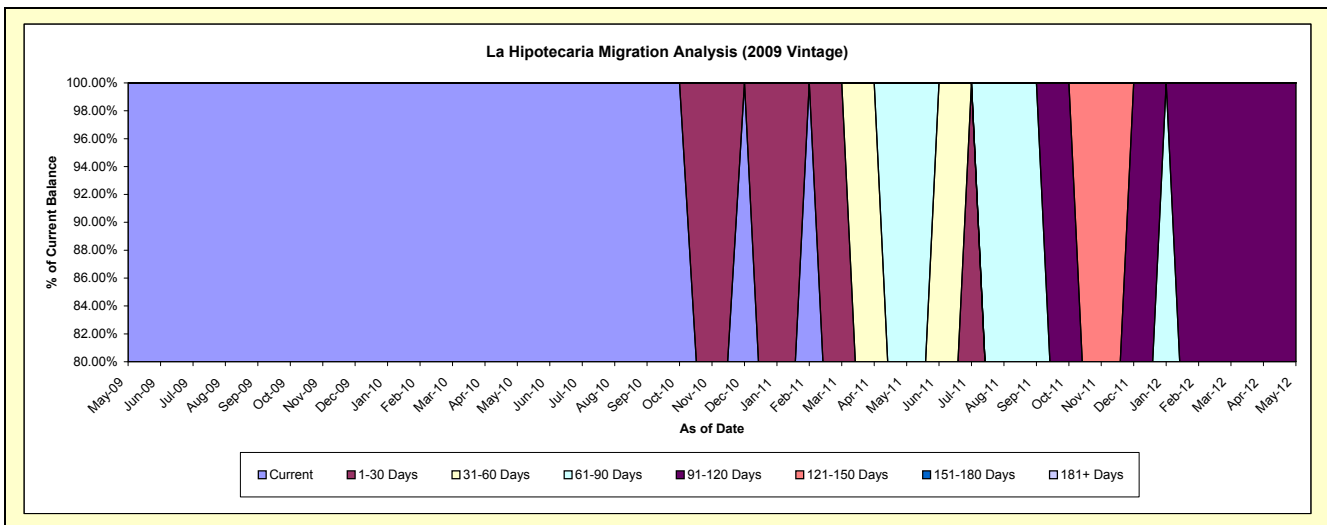
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 5/31/2012

Current Portfolio Balance	-	-	-	-	-	-	-	1,087.54	24,284.78	16,875.03	14,624.29
								May-09	May-10	May-11	May-12
Current								1,087.54	24,284.78	8,743.32	4,300.44
1-30 Days								-	-	-	3,294.37
31-60 Days								-	-	-	-
61-90 Days								-	-	8,131.71	-
91-120 Days								-	-	-	7,029.48
121-150 Days								-	-	-	-
151-180 Days								-	-	-	-
181+ Days								-	-	-	-

### Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	1,087.54	24,284.78	16,875.03	14,624.29
								May-09	May-10	May-11	May-12
Current								100.00%	100.00%	51.81%	29.41%
1-30 Days								0.00%	0.00%	0.00%	22.53%
31-60 Days								0.00%	0.00%	0.00%	0.00%
61-90 Days								0.00%	0.00%	48.19%	0.00%
91-120 Days								0.00%	0.00%	0.00%	48.07%
121-150 Days								0.00%	0.00%	0.00%	0.00%
151-180 Days								0.00%	0.00%	0.00%	0.00%
181+ Days								0.00%	0.00%	0.00%	0.00%
Current - 90 Days								100.00%	100.00%	100.00%	51.93%
91-180 Days								0.00%	0.00%	0.00%	48.07%



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

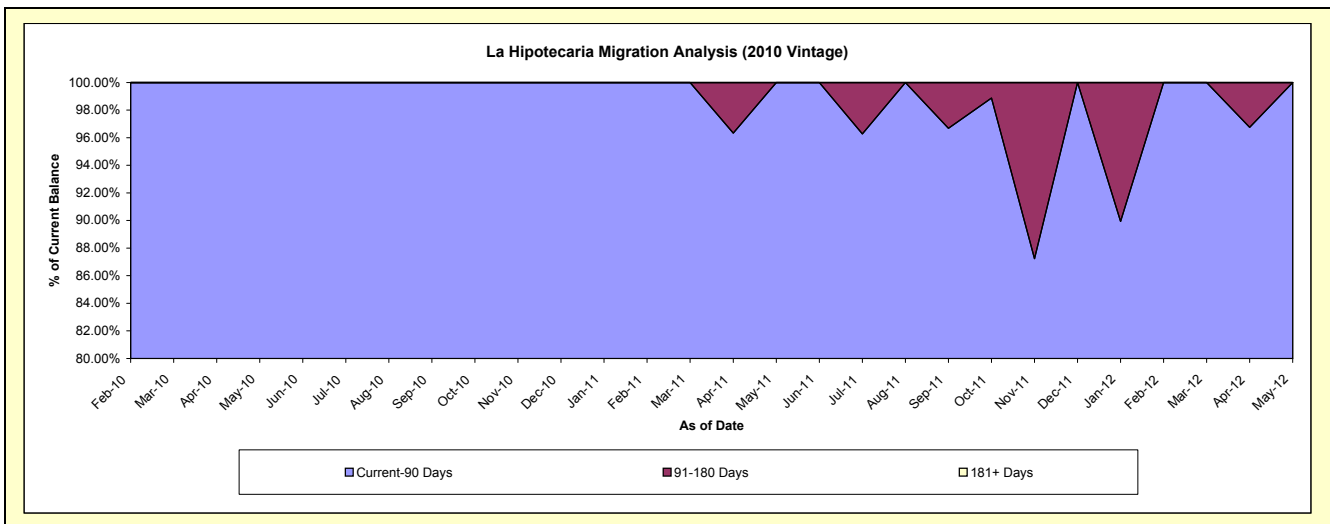
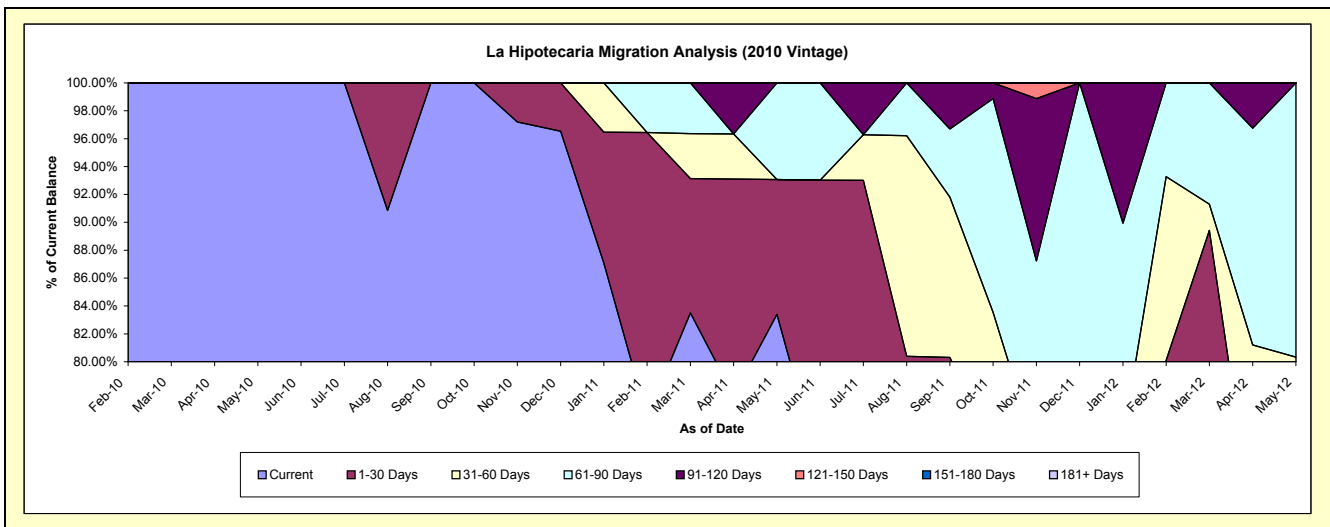
**Delinquency Status (\$ of Current Balance)**

Data Cutoff: 5/31/2012

Current Portfolio Balance				43,430.26	167,674.00	135,014.04
				May-10	May-11	May-12
Current				43,430.26	139,827.15	98,455.87
1-30 Days				-	16,220.13	8,352.40
31-60 Days				-	-	1,652.34
61-90 Days				-	11,626.72	26,553.43
91-120 Days				-	-	-
121-150 Days				-	-	-
151-180 Days				-	-	-
181+ Days				-	-	-

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

Current Portfolio Balance				43,430.26	167,674.00	135,014.04
				May-10	May-11	May-12
Current				100.00%	83.39%	72.92%
1-30 Days				0.00%	9.67%	6.19%
31-60 Days				0.00%	0.00%	1.22%
61-90 Days				0.00%	6.93%	19.67%
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)

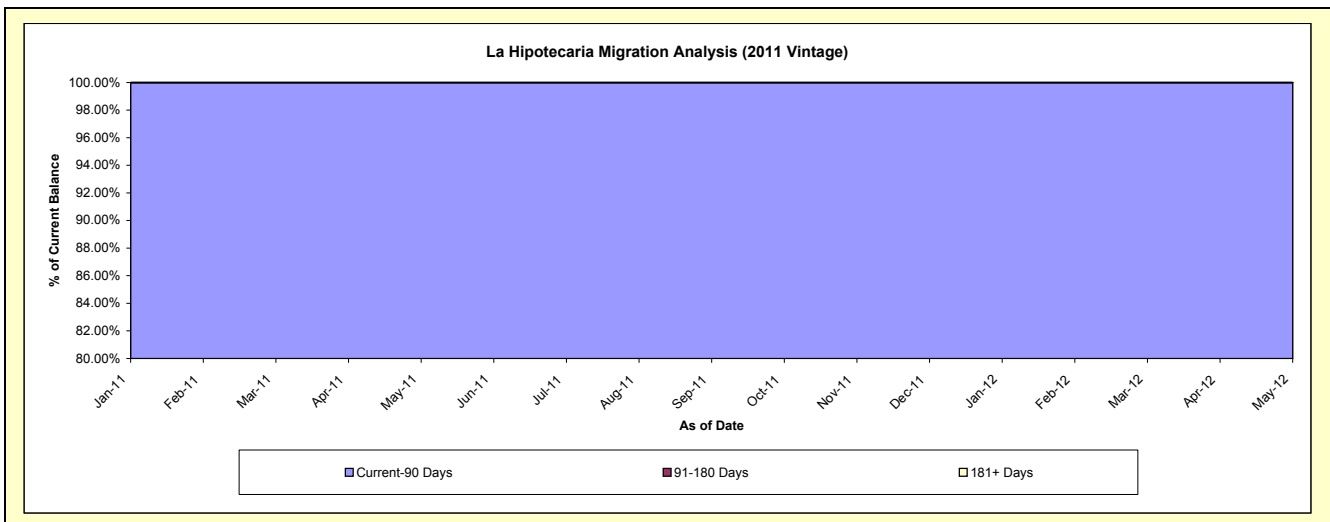
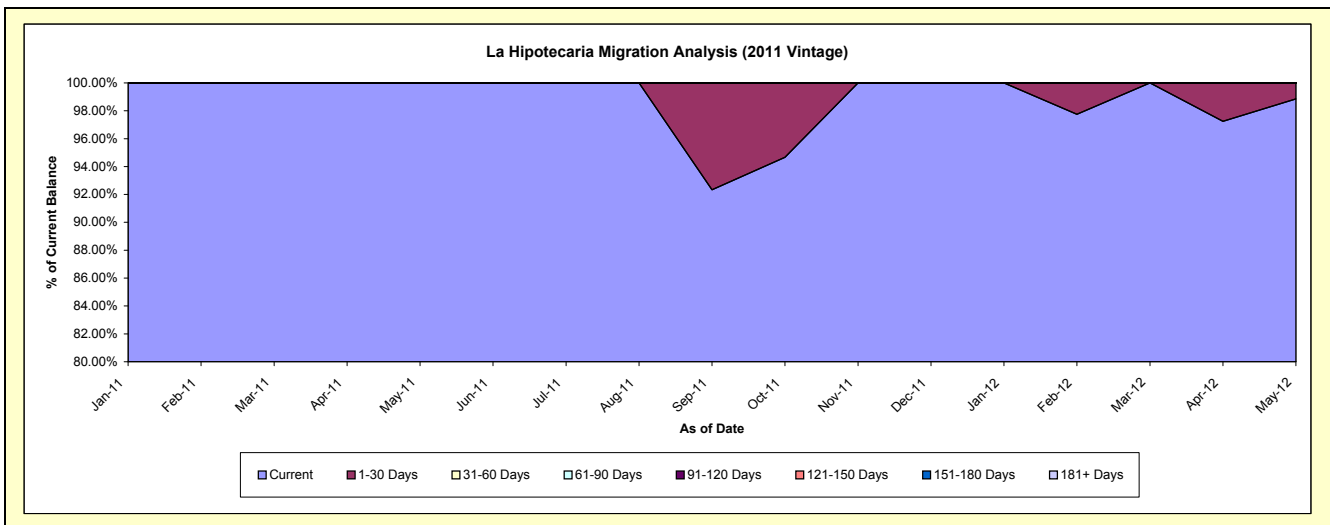
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 5/31/2012

Current Portfolio Balance										90,684.71	313,060.08
										May-11	May-12
Current										90,684.71	309,475.93
1-30 Days										-	3,584.15
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										90,684.71	313,060.08
										May-11	May-12
Current										100.00%	98.86%
1-30 Days										0.00%	1.14%
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: 5/31/2012

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	-	-	557,955.12
												<b>May-12</b>
Current												557,955.12
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	-	-	-	-	-	-	-	-	-	-	-	557,955.12
												<b>May-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%

