

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

Personal Loans
June 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 6/30/2012.

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

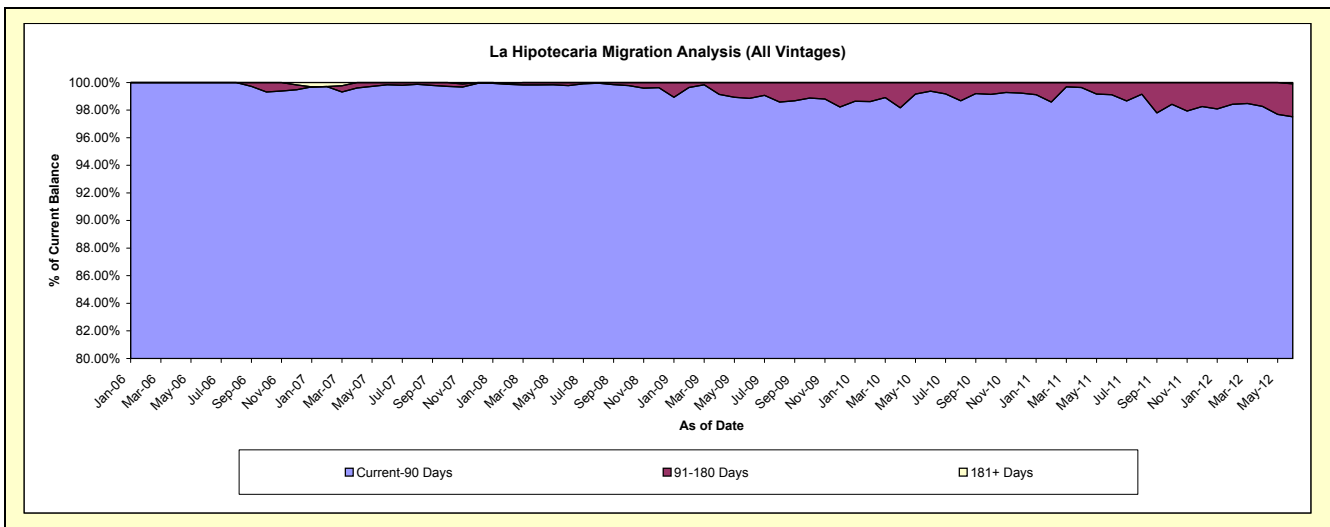
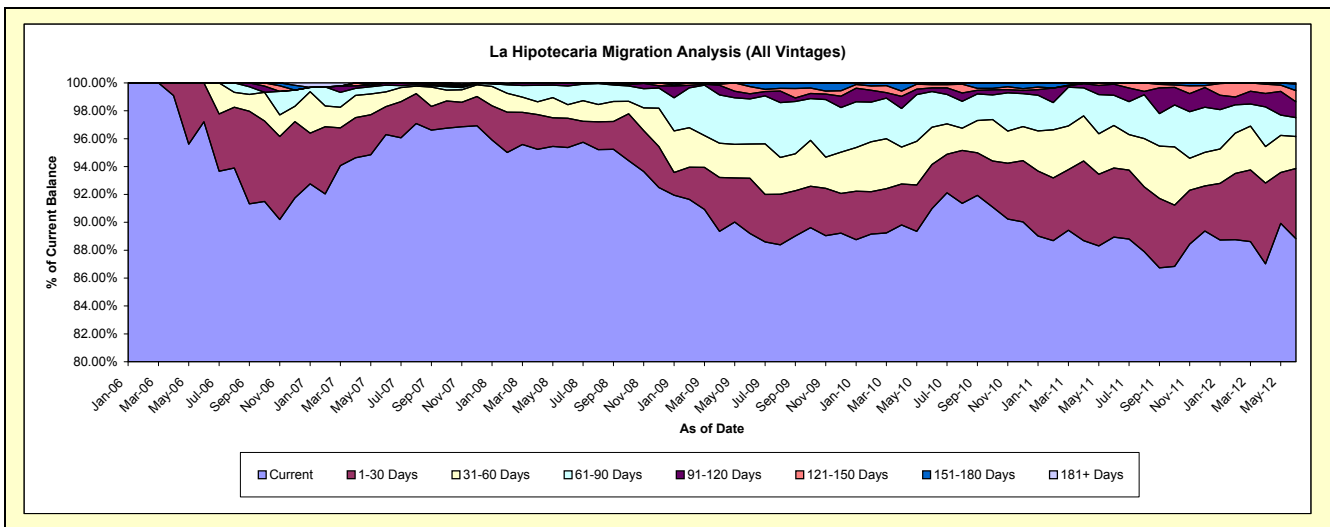
Delinquency Status (\$ of Current Balance)

Data Cutoff: 6/30/2012

Current Portfolio Balance	-	-	-	526,206.45	3,306,664.89	7,450,640.09	7,504,142.10	6,130,812.41	4,689,698.80	4,304,678.17
	Jun-06	Jun-07	Jun-08	Jun-09	Jun-10	Jun-11	Jun-12			
Current	511,544.53	3,184,121.08	7,105,631.97	6,694,225.14	5,578,090.32	4,170,875.00	3,823,344.53			
1-30 Days	14,661.92	66,317.46	155,783.30	296,902.48	193,737.84	232,628.72	217,313.07			
31-60 Days	-	34,938.39	73,262.09	184,133.91	164,151.09	142,948.88	98,595.79			
61-90 Days	-	15,893.89	99,920.48	242,572.33	156,730.16	101,712.35	58,407.73			
91-120 Days	-	5,394.07	16,042.25	27,702.98	15,948.80	37,426.69	48,762.29			
121-150 Days	-	-	-	39,093.84	14,534.93	4,107.16	34,483.06			
151-180 Days	-	-	-	19,511.42	7,619.27	-	19,966.89			
181+ Days	-	-	-	-	-	-	3,804.81			

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	526,206.45	3,306,664.89	7,450,640.09	7,504,142.10	6,130,812.41	4,689,698.80	4,304,678.17
	Jun-06	Jun-07	Jun-08	Jun-09	Jun-10	Jun-11	Jun-12			
Current	97.21%	96.29%	95.37%	89.21%	90.98%	88.94%	88.82%			
1-30 Days	2.79%	2.01%	2.09%	3.96%	3.16%	4.96%	5.05%			
31-60 Days	0.00%	1.06%	0.98%	2.45%	2.68%	3.05%	2.29%			
61-90 Days	0.00%	0.48%	1.34%	3.23%	2.56%	2.17%	1.36%			
91-120 Days	0.00%	0.16%	0.22%	0.37%	0.26%	0.80%	1.13%			
121-150 Days	0.00%	0.00%	0.00%	0.52%	0.24%	0.09%	0.80%			
151-180 Days	0.00%	0.00%	0.00%	0.26%	0.12%	0.00%	0.46%			
181+ Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.09%			
Current - 90 Days	100.00%	99.84%	99.78%	98.85%	99.38%	99.11%	97.51%			
91-180 Days	0.00%	0.16%	0.22%	1.15%	0.62%	0.89%	2.40%			



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

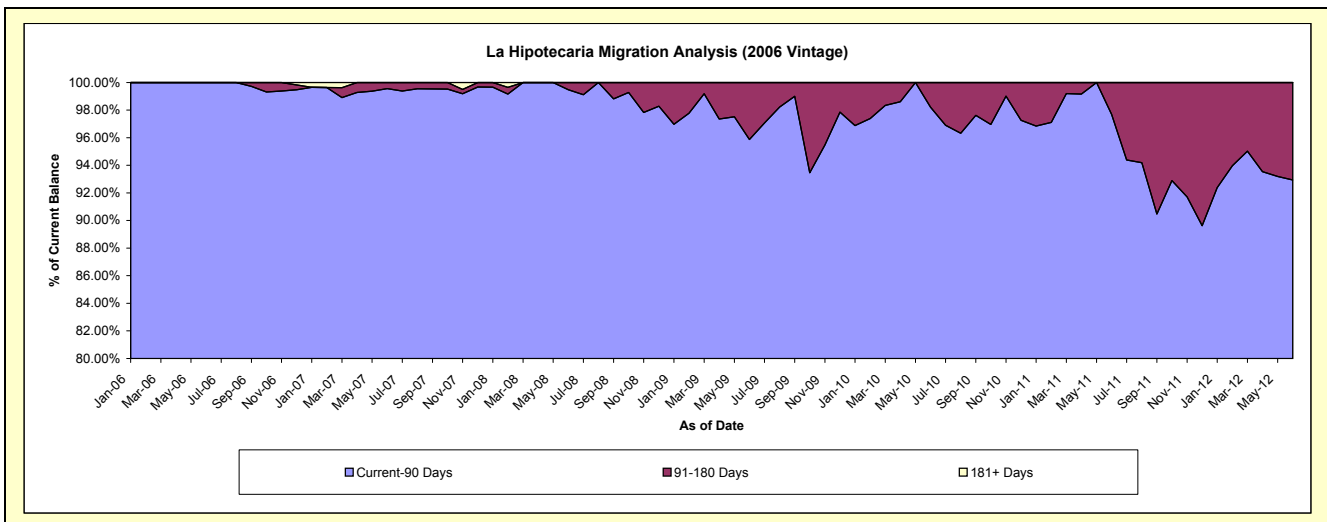
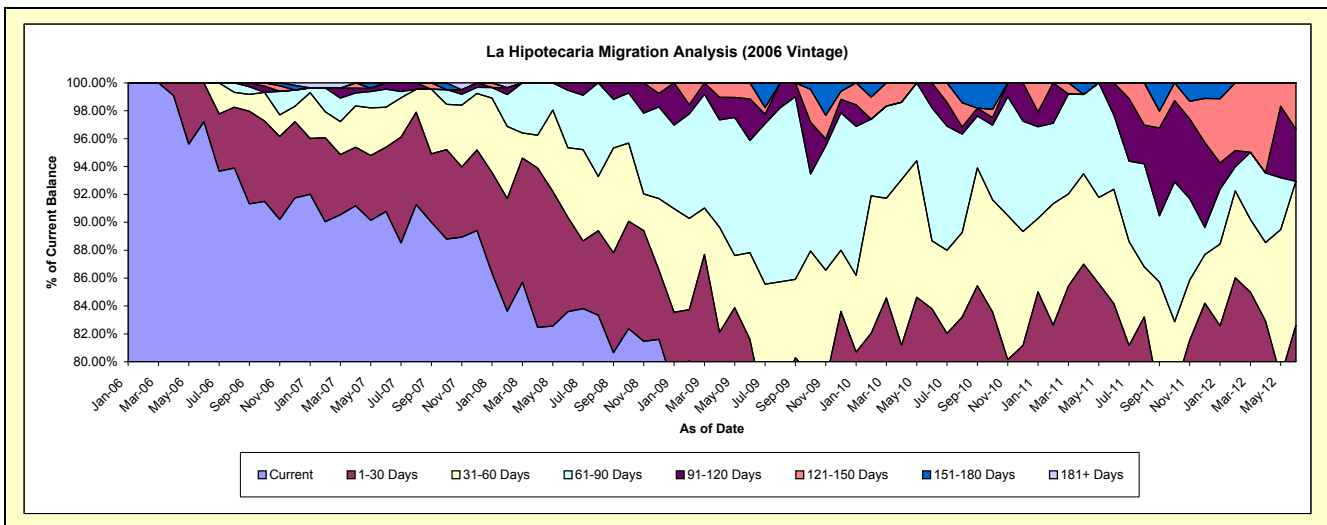
Delinquency Status (\$ of Current Balance)

Data Cutoff: 6/30/2012

Current Portfolio Balance	-	-	-	526,206.45	1,219,111.58	839,609.28	609,722.25	412,989.48	263,465.49	138,284.49
				Jun-06	Jun-07	Jun-08	Jun-09	Jun-10	Jun-11	Jun-12
Current				511,544.53	1,106,587.56	701,801.10	421,360.64	324,167.96	191,309.07	105,217.12
1-30 Days				14,661.92	56,297.67	56,865.03	76,203.60	21,919.95	30,428.64	9,024.98
31-60 Days				-	34,938.39	41,899.02	37,915.64	20,132.48	21,624.80	14,284.86
61-90 Days				-	15,893.89	34,651.42	49,081.29	39,385.32	14,032.69	-
91-120 Days				-	5,394.07	4,392.71	18,179.77	7,383.77	6,070.29	5,154.52
121-150 Days				-	-	-	6,981.31	-	-	4,603.01
151-180 Days				-	-	-	-	-	-	-
181+ Days				-	-	-	-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	526,206.45	1,219,111.58	839,609.28	609,722.25	412,989.48	263,465.49	138,284.49
				Jun-06	Jun-07	Jun-08	Jun-09	Jun-10	Jun-11	Jun-12
Current				97.21%	90.77%	83.59%	69.11%	78.49%	72.61%	76.09%
1-30 Days				2.79%	4.62%	6.77%	12.50%	5.31%	11.55%	6.53%
31-60 Days				0.00%	2.87%	4.99%	6.22%	4.87%	8.21%	10.33%
61-90 Days				0.00%	1.30%	4.13%	8.05%	9.54%	5.33%	0.00%
91-120 Days				0.00%	0.44%	0.52%	2.98%	1.79%	2.30%	3.73%
121-150 Days				0.00%	0.00%	0.00%	1.14%	0.00%	0.00%	3.33%
151-180 Days				0.00%	0.00%	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%	99.56%	99.48%	95.87%	98.21%	97.70%	92.94%
91-180 Days				0.00%	0.44%	0.52%	4.13%	1.79%	2.30%	7.06%



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

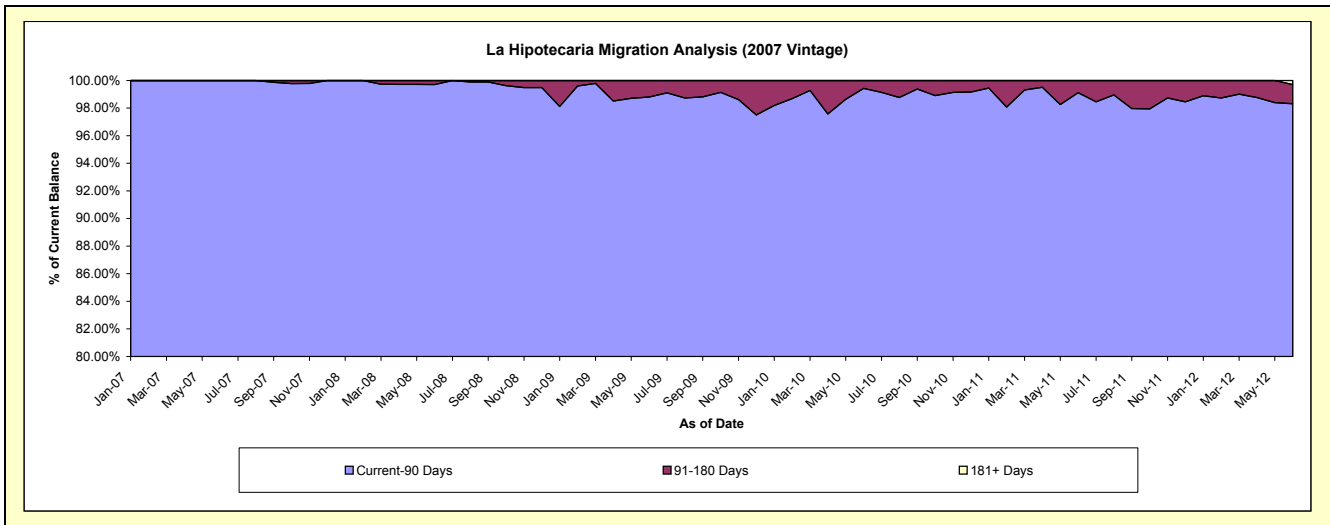
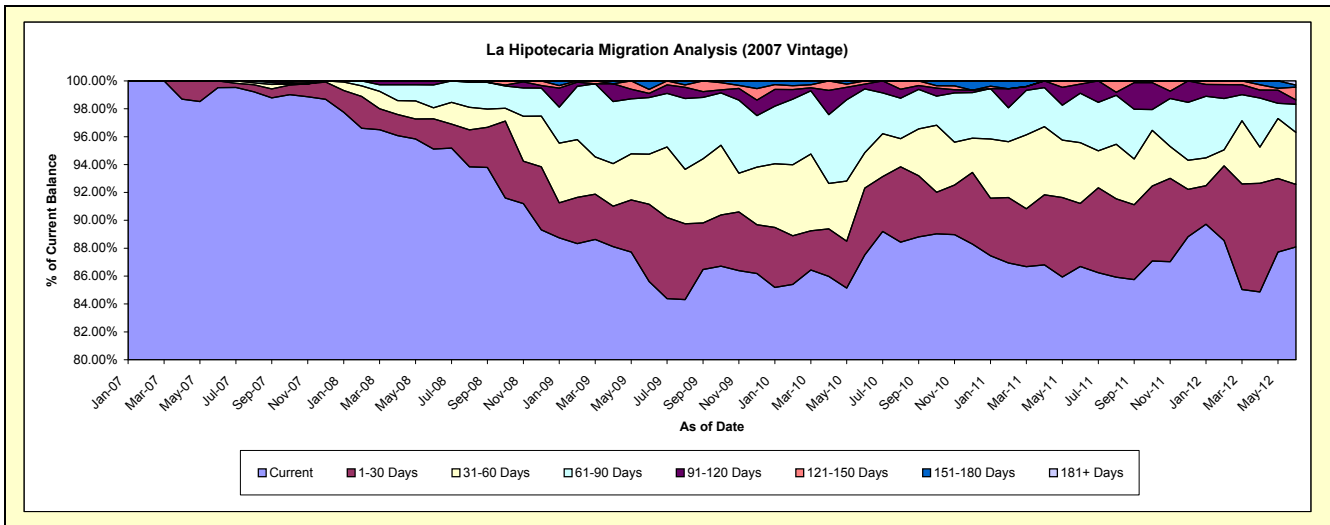
Delinquency Status (\$ of Current Balance)

Data Cutoff: 6/30/2012

Current Portfolio Balance	-	-	-	-	2,087,553.31	3,989,288.66	3,192,593.73	2,560,232.18	1,823,345.82	1,290,024.85
					Jun-07	Jun-08	Jun-09	Jun-10	Jun-11	Jun-12
Current					2,077,533.52	3,794,288.40	2,733,177.66	2,240,686.41	1,580,692.24	1,136,387.39
1-30 Days					10,019.79	86,718.59	177,121.01	122,710.70	82,336.16	57,825.96
31-60 Days					-	31,363.07	114,475.00	64,946.31	79,627.21	48,187.37
61-90 Days					-	65,269.06	129,788.10	117,344.84	64,526.80	25,972.92
91-120 Days					-	11,649.54	9,523.21	8,565.03	12,056.25	4,079.26
121-150 Days					-	-	8,997.33	5,978.89	4,107.16	11,827.05
151-180 Days					-	-	19,511.42	-	-	1,940.09
181+ Days					-	-	-	-	-	3,804.81

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	2,087,553.31	3,989,288.66	3,192,593.73	2,560,232.18	1,823,345.82	1,290,024.85
					Jun-07	Jun-08	Jun-09	Jun-10	Jun-11	Jun-12
Current					99.52%	95.11%	85.61%	87.52%	86.69%	88.09%
1-30 Days					0.48%	2.17%	5.55%	4.79%	4.52%	4.48%
31-60 Days					0.00%	0.79%	3.59%	2.54%	4.37%	3.74%
61-90 Days					0.00%	1.64%	4.07%	4.58%	3.54%	2.01%
91-120 Days					0.00%	0.29%	0.30%	0.33%	0.66%	0.32%
121-150 Days					0.00%	0.00%	0.28%	0.23%	0.23%	0.92%
151-180 Days					0.00%	0.00%	0.61%	0.00%	0.00%	0.15%
181+ Days					0.00%	0.00%	0.00%	0.00%	0.00%	0.29%
Current - 90 Days					100.00%	99.71%	98.81%	99.43%	99.11%	98.32%
91-180 Days					0.00%	0.29%	1.19%	0.57%	0.89%	1.38%



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

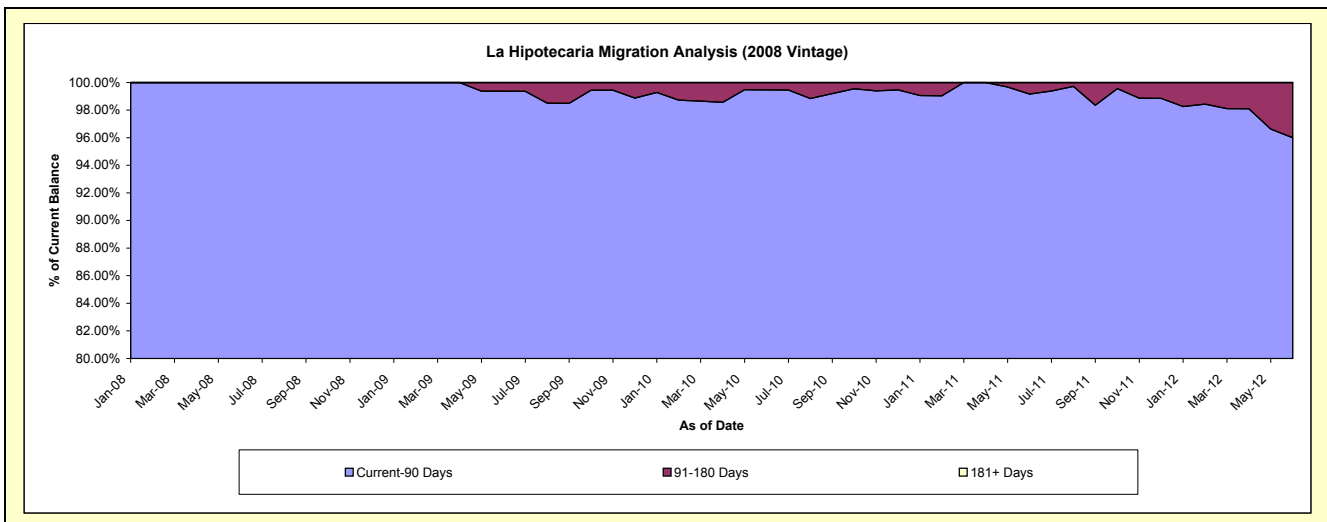
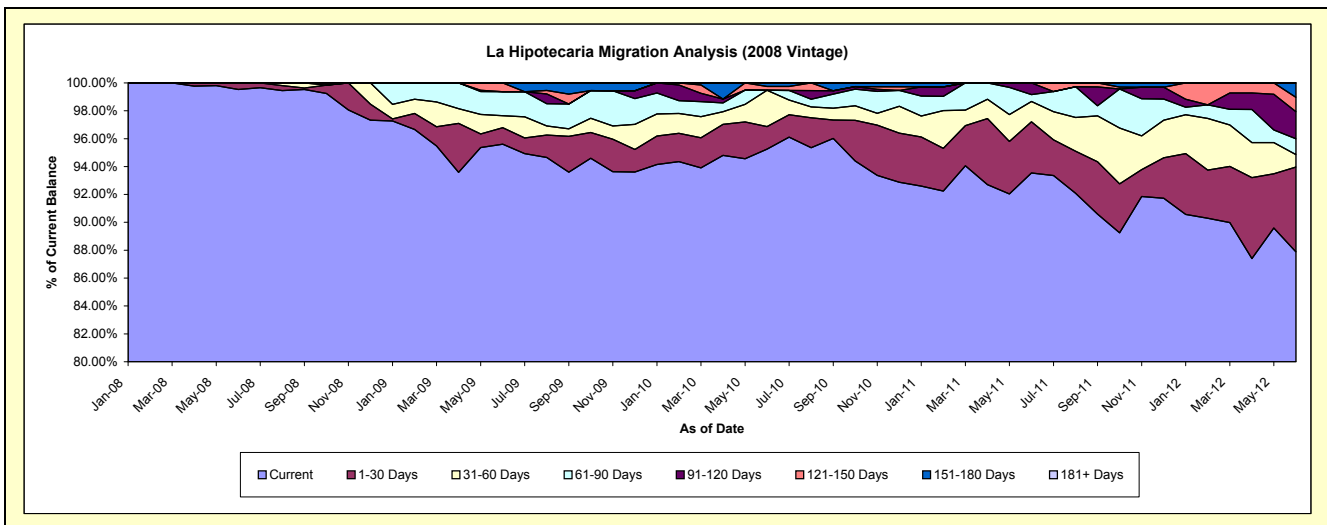
Delinquency Status (\$ of Current Balance)

Data Cutoff: 6/30/2012

Current Portfolio Balance	-	-	-	-	-	2,621,742.15	3,685,779.93	3,036,032.77	2,316,159.57	1,751,265.95
						Jun-08	Jun-09	Jun-10	Jun-11	Jun-12
Current						2,609,542.47	3,523,640.65	2,891,677.97	2,166,552.95	1,539,085.88
1-30 Days						12,199.68	43,577.87	49,107.19	85,103.36	106,389.47
31-60 Days						-	31,743.27	79,072.30	33,676.97	15,740.52
61-90 Days						-	63,702.94	-	11,526.14	19,993.98
91-120 Days						-	-	-	19,300.15	33,976.30
121-150 Days						-	23,115.20	8,556.04	-	18,053.00
151-180 Days						-	-	7,619.27	-	18,026.80
181+ Days						-	-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	2,621,742.15	3,685,779.93	3,036,032.77	2,316,159.57	1,751,265.95
						Jun-08	Jun-09	Jun-10	Jun-11	Jun-12
Current						99.53%	95.60%	95.25%	93.54%	87.88%
1-30 Days						0.47%	1.18%	1.62%	3.67%	6.08%
31-60 Days						0.00%	0.86%	2.60%	1.45%	0.90%
61-90 Days						0.00%	1.73%	0.00%	0.50%	1.14%
91-120 Days						0.00%	0.00%	0.00%	0.83%	1.94%
121-150 Days						0.00%	0.63%	0.28%	0.00%	1.03%
151-180 Days						0.00%	0.00%	0.25%	0.00%	1.03%
181+ Days						0.00%	0.00%	0.00%	0.00%	0.00%
Current - 90 Days						100.00%	99.37%	99.47%	99.17%	96.00%
91-180 Days						0.00%	0.63%	0.53%	0.83%	4.00%



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

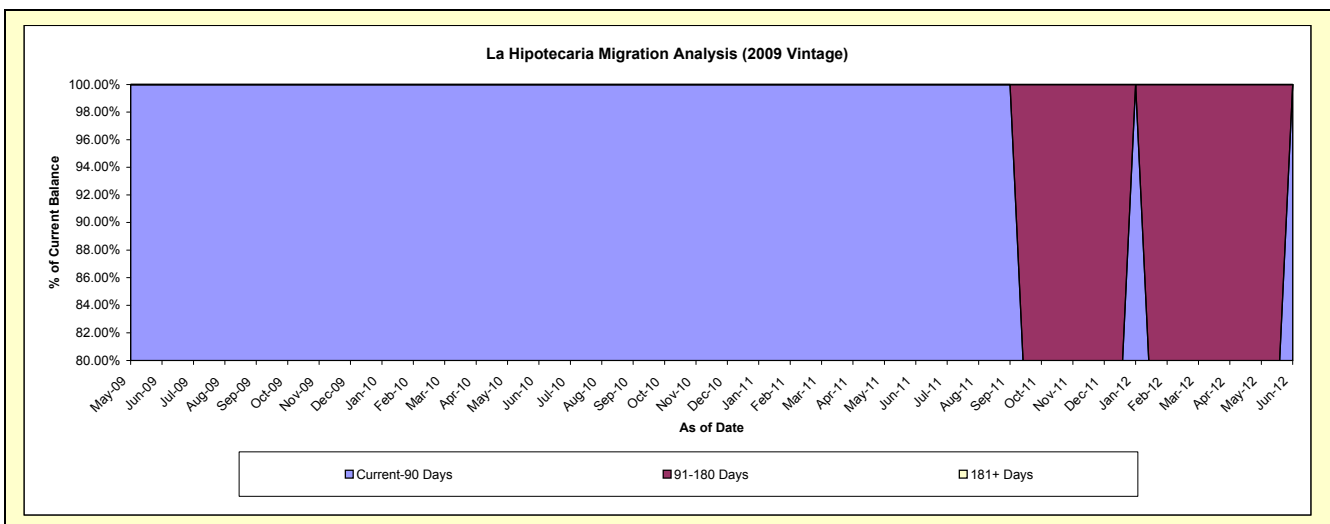
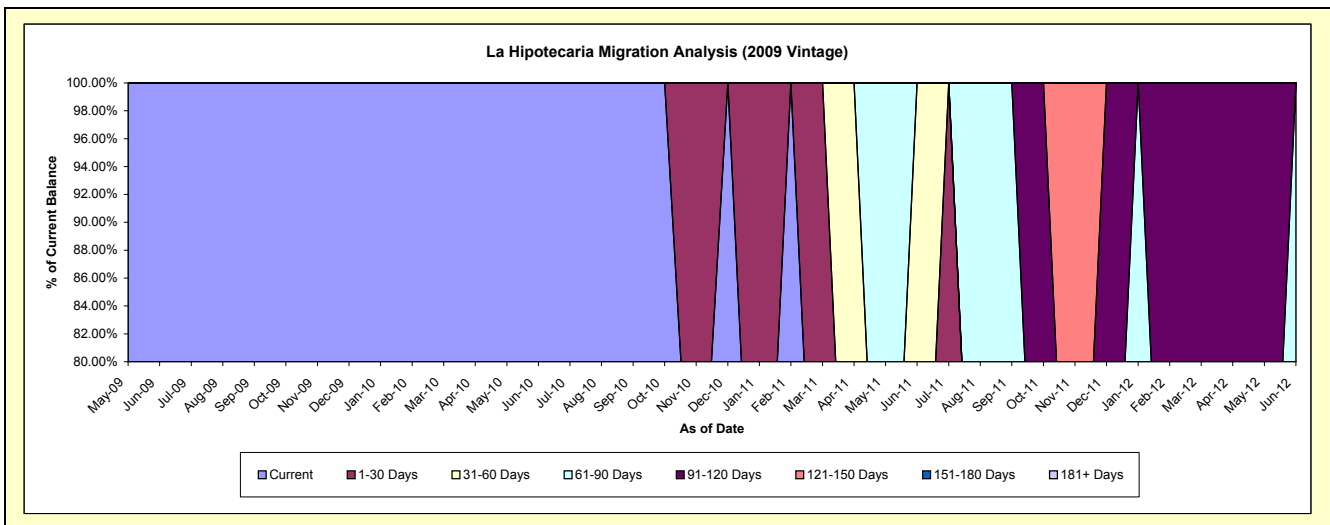
Delinquency Status (\$ of Current Balance)

Data Cutoff: 6/30/2012

Current Portfolio Balance	-	-	-	-	-	-	-	16,046.19	23,942.70	16,663.71	14,241.75
			Jun-09		Jun-10		Jun-11		Jun-12		
Current								16,046.19	23,942.70	8,643.81	4,261.98
1-30 Days								-	-	-	3,158.96
31-60 Days								-	-	8,019.90	-
61-90 Days								-	-	-	6,820.81
91-120 Days								-	-	-	-
121-150 Days								-	-	-	-
151-180 Days								-	-	-	-
181+ Days								-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	16,046.19	23,942.70	16,663.71	14,241.75
			Jun-09		Jun-10		Jun-11		Jun-12		
Current								100.00%	100.00%	51.87%	29.93%
1-30 Days								0.00%	0.00%	0.00%	22.18%
31-60 Days								0.00%	0.00%	48.13%	0.00%
61-90 Days								0.00%	0.00%	0.00%	47.89%
91-120 Days								0.00%	0.00%	0.00%	0.00%
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%	100.00%
91-180 Days								0.00%	0.00%	0.00%	0.00%



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

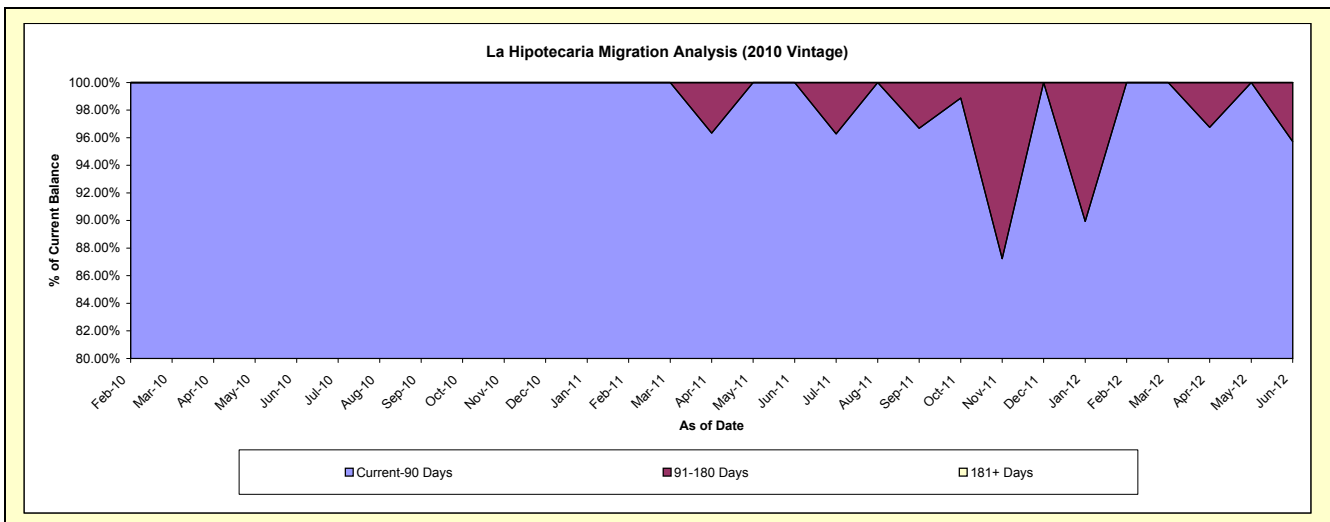
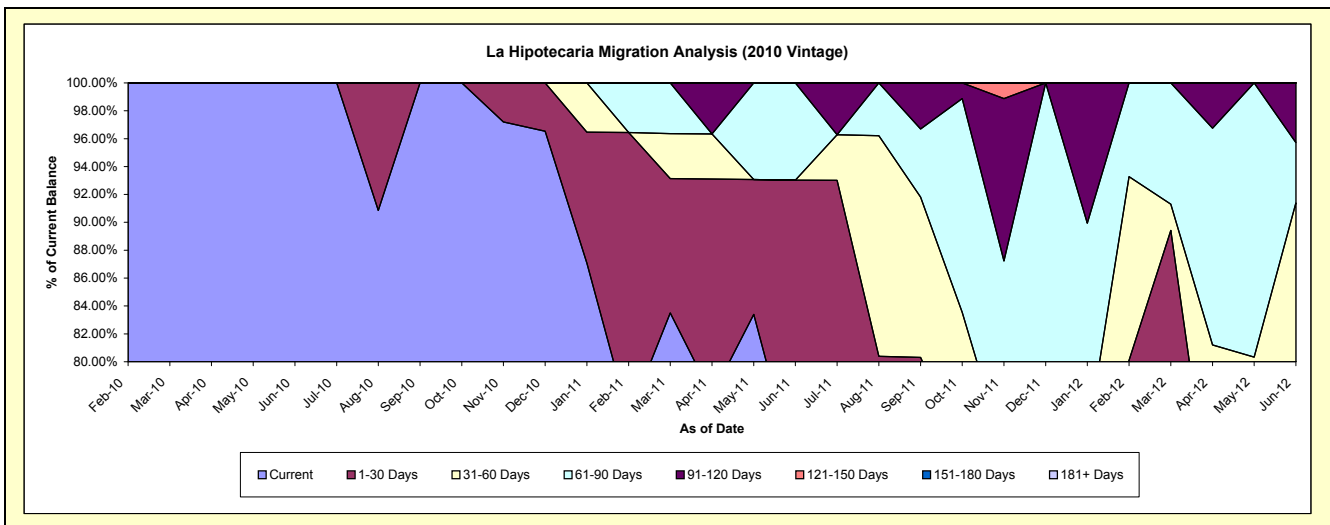
Delinquency Status (\$ of Current Balance)

Data Cutoff: 6/30/2012

Current Portfolio Balance										97,615.28	166,686.50	129,863.46
										Jun-10	Jun-11	Jun-12
Current										97,615.28	120,299.22	66,206.38
1-30 Days										-	34,760.56	35,685.96
31-60 Days										-	-	16,798.89
61-90 Days										-	11,626.72	5,620.02
91-120 Days										-	-	5,552.21
121-150 Days										-	-	-
151-180 Days										-	-	-
181+ Days										-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance										97,615.28	166,686.50	129,863.46
										Jun-10	Jun-11	Jun-12
Current										100.00%	72.17%	50.98%
1-30 Days										0.00%	20.85%	27.48%
31-60 Days										0.00%	0.00%	12.94%
61-90 Days										0.00%	6.98%	4.33%
91-120 Days										0.00%	0.00%	4.28%
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%	95.72%
91-180 Days										0.00%	0.00%	4.28%



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

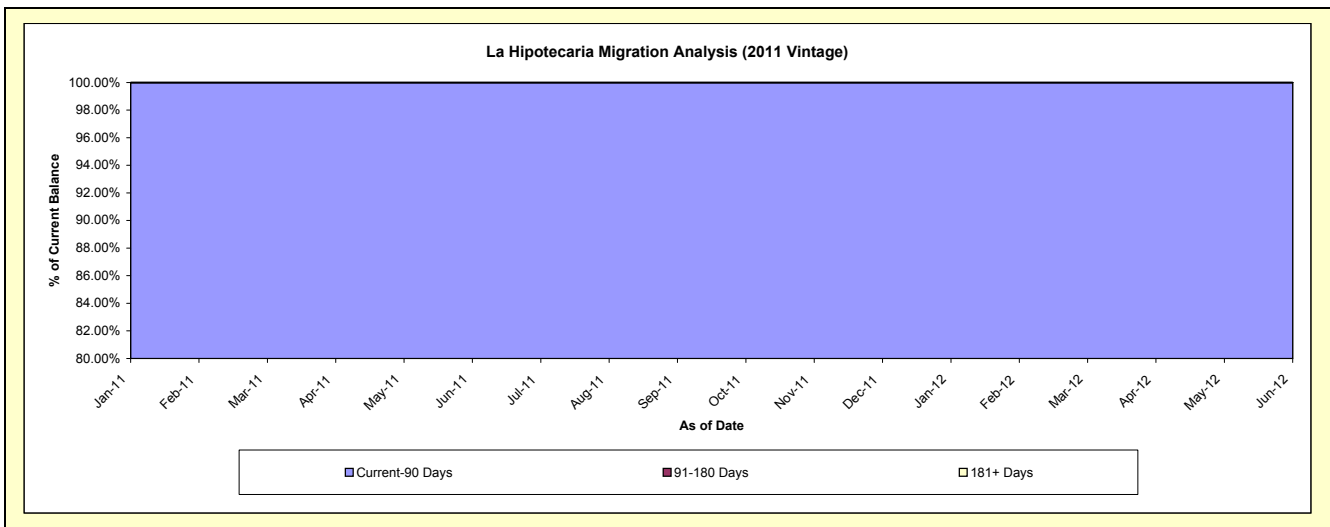
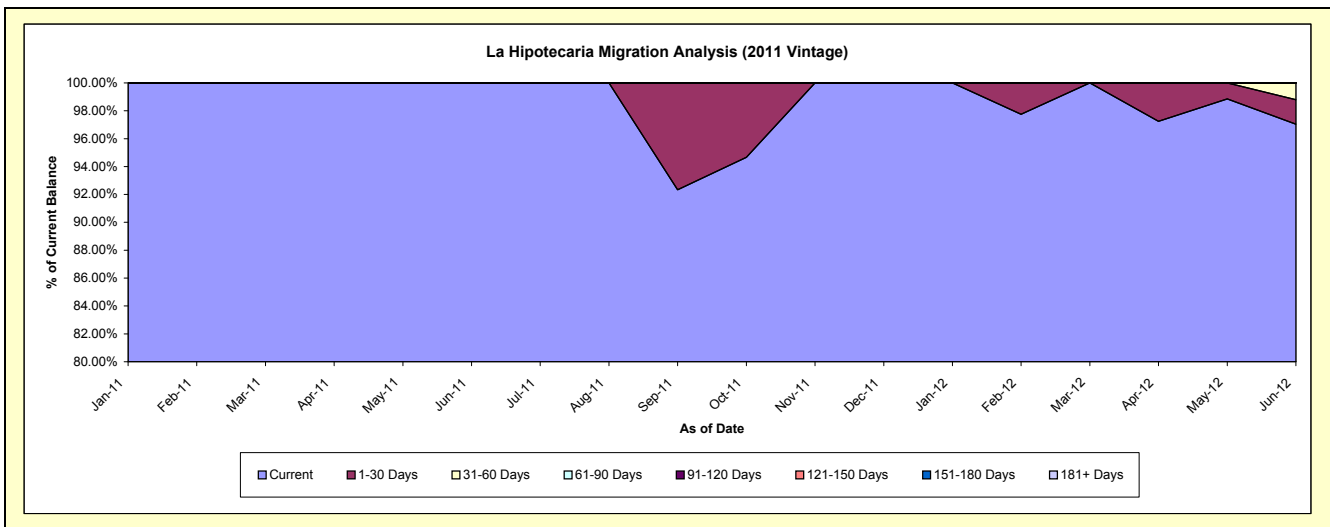
Delinquency Status (\$ of Current Balance)

Data Cutoff: 6/30/2012

Current Portfolio Balance										103,377.71	297,982.75
										Jun-11	Jun-12
Current										103,377.71	289,170.86
1-30 Days										-	5,227.74
31-60 Days										-	3,584.15
61-90 Days										-	-
91-120 Days										-	-
121-150 Days										-	-
151-180 Days										-	-
181+ Days										-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance										103,377.71	297,982.75
										Jun-11	Jun-12
Current										100.00%	97.04%
1-30 Days										0.00%	1.75%
31-60 Days										0.00%	1.20%
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: 6/30/2012

Current Portfolio Balance											683,014.92
											Jun-12
Current											683,014.92
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											683,014.92
											Jun-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%

