

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

Personal Loans
July 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 7/31/2012.

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

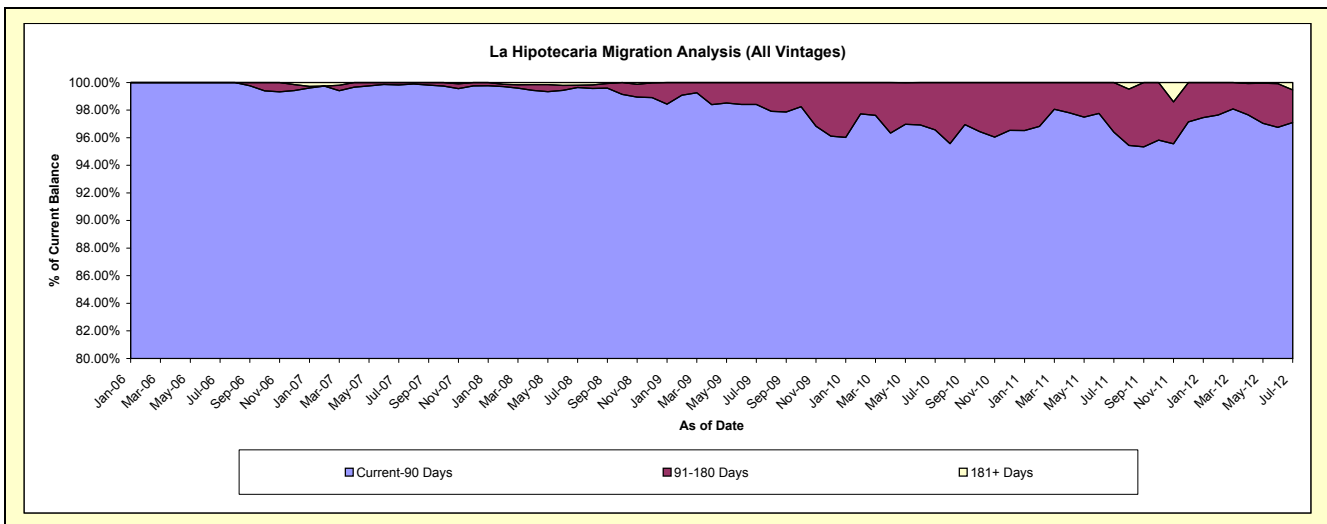
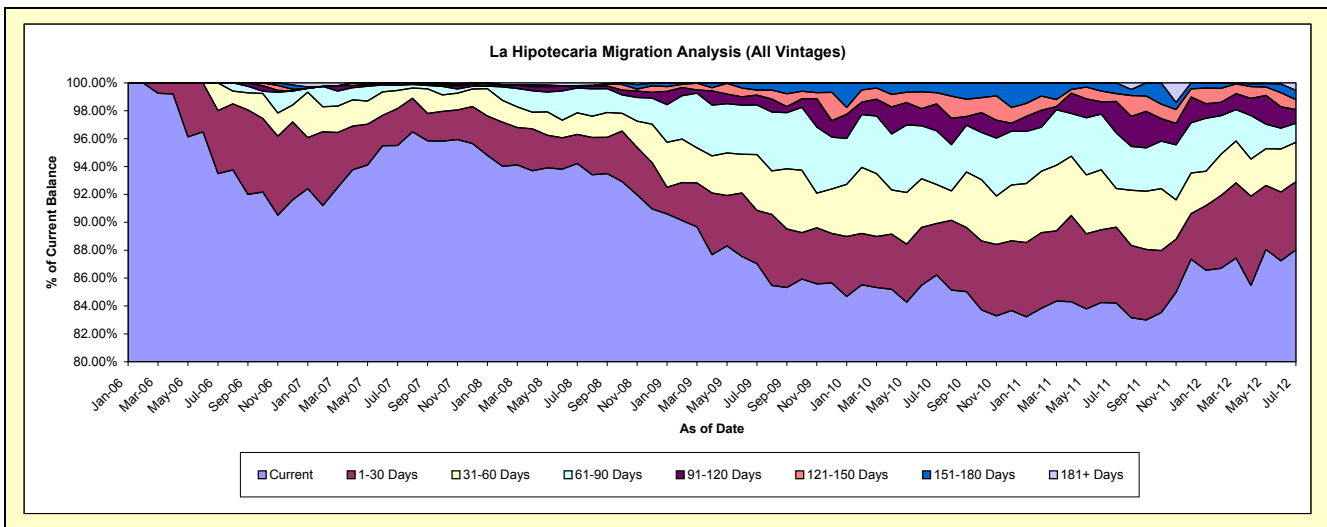
Delinquency Status (\$ of Current Balance)

Data Cutoff: 7/31/2012

Current Portfolio Balance	-	-	-	737,323.65	4,279,724.35	8,613,136.28	8,314,687.34	7,080,253.13	5,184,150.56	4,746,274.40
	Jul-06	Jul-07	Jul-08	Jul-09	Jul-10	Jul-11	Jul-12			
Current	689,324.38	4,087,933.57	8,115,028.41	7,236,447.44	6,104,569.80	4,365,775.15	4,177,586.63			
1-30 Days	33,337.35	113,003.05	180,042.59	317,521.09	261,472.25	281,763.20	232,389.50			
31-60 Days	14,661.92	55,653.72	133,001.36	333,473.44	198,137.40	143,906.36	134,018.10			
61-90 Days	-	15,716.72	153,776.11	295,118.85	273,325.08	206,533.40	64,819.26			
91-120 Days	-	7,417.29	7,197.45	59,918.41	136,486.22	116,953.18	46,773.09			
121-150 Days	-	-	6,152.11	29,646.97	56,943.86	29,602.68	33,739.98			
151-180 Days	-	-	770.02	42,561.14	49,318.52	39,616.59	31,840.60			
181+ Days	-	-	17,168.23	-	-	-	25,107.24			

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	737,323.65	4,279,724.35	8,613,136.28	8,314,687.34	7,080,253.13	5,184,150.56	4,746,274.40
	Jul-06	Jul-07	Jul-08	Jul-09	Jul-10	Jul-11	Jul-12			
Current	93.49%	95.52%	94.22%	87.03%	86.22%	84.21%	88.02%			
1-30 Days	4.52%	2.64%	2.09%	3.82%	3.69%	5.44%	4.90%			
31-60 Days	1.99%	1.30%	1.54%	4.01%	2.80%	2.78%	2.82%			
61-90 Days	0.00%	0.37%	1.79%	3.55%	3.86%	3.98%	1.37%			
91-120 Days	0.00%	0.17%	0.08%	0.72%	1.93%	2.26%	0.99%			
121-150 Days	0.00%	0.00%	0.07%	0.36%	0.80%	0.57%	0.71%			
151-180 Days	0.00%	0.00%	0.01%	0.51%	0.70%	0.76%	0.67%			
181+ Days	0.00%	0.00%	0.20%	0.00%	0.00%	0.00%	0.53%			
Current - 90 Days	100.00%	99.83%	99.64%	98.41%	96.57%	96.41%	97.10%			
91-180 Days	0.00%	0.17%	0.16%	1.59%	3.43%	3.59%	2.37%			



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

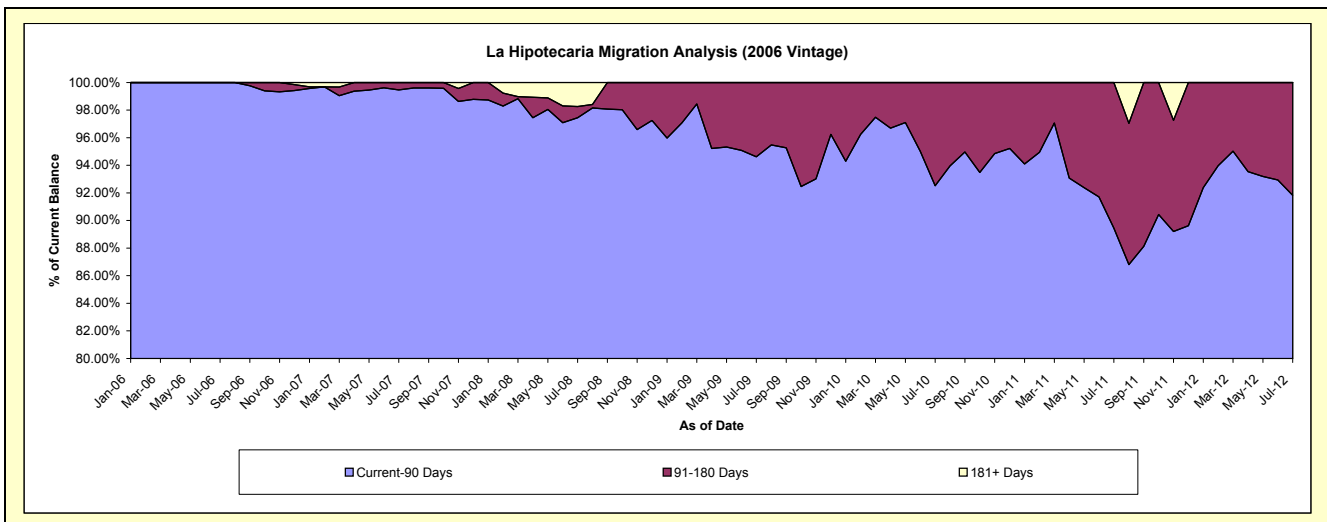
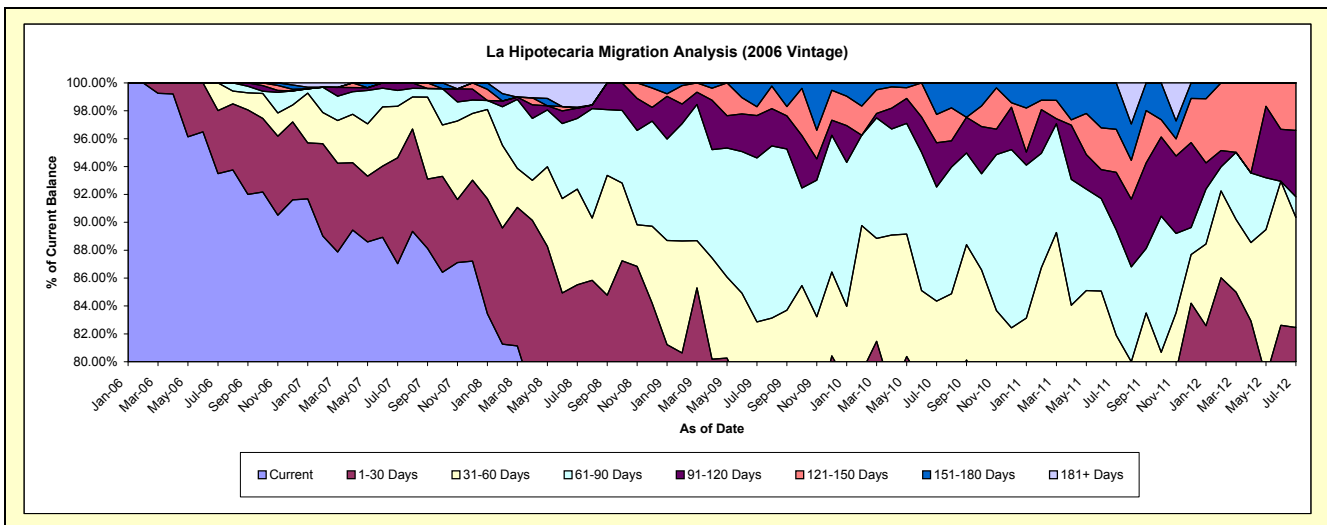
Delinquency Status (\$ of Current Balance)

Data Cutoff: 7/31/2012

Current Portfolio Balance	-	-	-	737,323.65	1,384,283.15	987,558.15	709,008.97	456,801.31	264,331.77	133,197.10
	Jul-06	Jul-07	Jul-08	Jul-09	Jul-10	Jul-11	Jul-12			
Current	689,324.38	1,204,832.16	789,981.24	496,634.24	306,670.11	182,416.84	99,810.57			
1-30 Days	33,337.35	105,156.40	54,590.71	28,584.61	44,105.75	15,855.58	10,011.57			
31-60 Days	14,661.92	51,160.58	67,748.74	62,248.36	34,534.11	18,202.97	10,513.86			
61-90 Days	-	15,716.72	50,101.76	83,424.47	37,347.52	19,968.82	1,972.27			
91-120 Days	-	7,417.29	7,197.45	21,550.75	14,532.91	10,946.55	6,349.64			
121-150 Days	-	-	-	4,454.62	9,286.82	8,156.14	4,539.19			
151-180 Days	-	-	770.02	12,111.92	10,324.09	8,784.87	-			
181+ Days	-	-	17,168.23	-	-	-	-			

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	737,323.65	1,384,283.15	987,558.15	709,008.97	456,801.31	264,331.77	133,197.10
	Jul-06	Jul-07	Jul-08	Jul-09	Jul-10	Jul-11	Jul-12			
Current	93.49%	87.04%	79.99%	70.05%	67.13%	69.01%	74.93%			
1-30 Days	4.52%	7.60%	5.53%	4.03%	9.66%	6.00%	7.52%			
31-60 Days	1.99%	3.70%	6.86%	8.78%	7.56%	6.89%	7.89%			
61-90 Days	0.00%	1.14%	5.07%	11.77%	8.18%	7.55%	1.48%			
91-120 Days	0.00%	0.54%	0.73%	3.04%	3.18%	4.14%	4.77%			
121-150 Days	0.00%	0.00%	0.00%	0.63%	2.03%	3.09%	3.41%			
151-180 Days	0.00%	0.00%	0.08%	1.71%	2.26%	3.32%	0.00%			
181+ Days	0.00%	0.00%	1.74%	0.00%	0.00%	0.00%	0.00%			
Current - 90 Days	100.00%	99.46%	97.45%	94.62%	92.53%	89.45%	91.83%			
91-180 Days	0.00%	0.54%	0.81%	5.38%	7.47%	10.55%	8.17%			



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

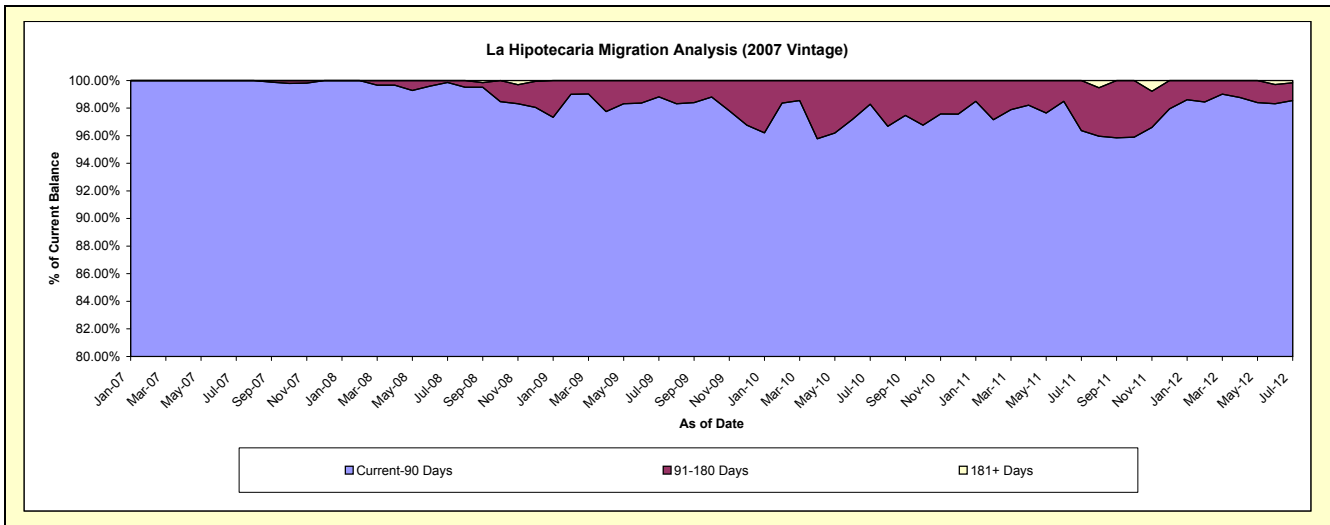
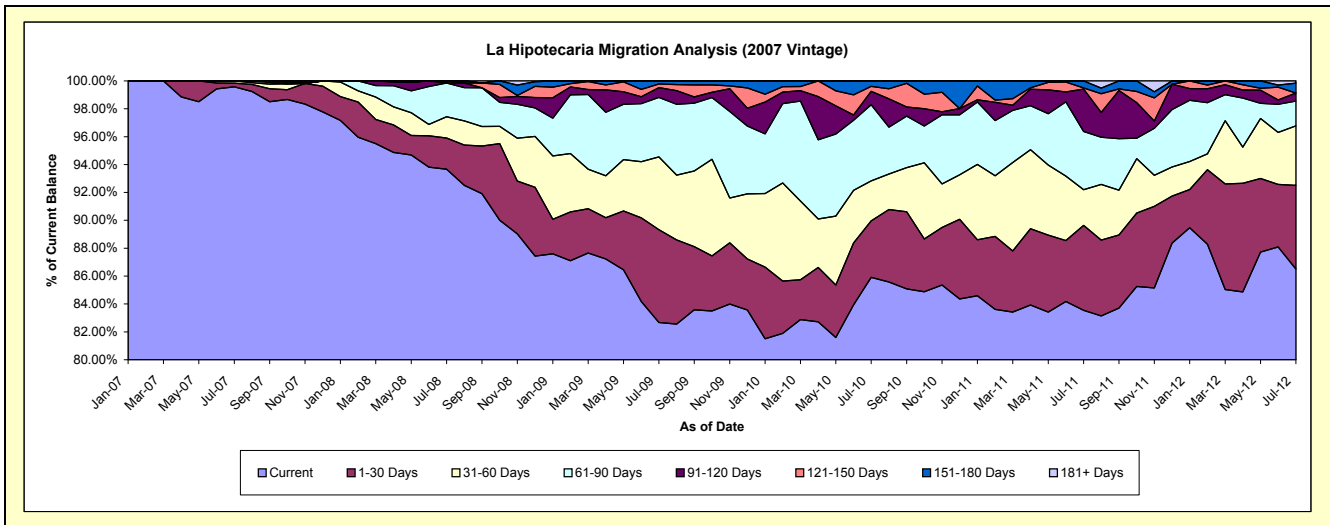
Delinquency Status (\$ of Current Balance)

Data Cutoff: 7/31/2012

Current Portfolio Balance	-	-	-	-	2,895,441.20	4,272,806.29	3,422,576.51	2,654,166.27	1,825,445.92	1,223,579.84
					Jul-07	Jul-08	Jul-09	Jul-10	Jul-11	Jul-12
Current					2,883,101.41	4,001,985.84	2,829,380.66	2,280,066.35	1,524,994.03	1,058,452.98
1-30 Days					7,846.65	95,741.37	227,831.51	107,572.69	111,386.67	73,395.45
31-60 Days					4,493.14	65,252.62	178,793.02	76,223.42	46,719.07	52,215.22
61-90 Days					-	103,674.35	146,014.96	144,791.17	76,133.08	21,851.46
91-120 Days					-	-	24,225.01	25,715.88	55,600.92	6,979.90
121-150 Days					-	6,152.11	8,997.33	9,499.25	1,487.45	-
151-180 Days					-	-	7,334.02	10,297.51	9,124.70	8,744.74
181+ Days					-	-	-	-	-	1,940.09

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	2,895,441.20	4,272,806.29	3,422,576.51	2,654,166.27	1,825,445.92	1,223,579.84
					Jul-07	Jul-08	Jul-09	Jul-10	Jul-11	Jul-12
Current					99.57%	93.66%	82.67%	85.91%	83.54%	86.50%
1-30 Days					0.27%	2.24%	6.66%	4.05%	6.10%	6.00%
31-60 Days					0.16%	1.53%	5.22%	2.87%	2.56%	4.27%
61-90 Days					0.00%	2.43%	4.27%	5.46%	4.17%	1.79%
91-120 Days					0.00%	0.00%	0.71%	0.97%	3.05%	0.57%
121-150 Days					0.00%	0.14%	0.26%	0.36%	0.08%	0.00%
151-180 Days					0.00%	0.00%	0.21%	0.39%	0.50%	0.71%
181+ Days					0.00%	0.00%	0.00%	0.00%	0.00%	0.16%
Current - 90 Days					100.00%	99.86%	98.82%	98.29%	96.37%	98.56%
91-180 Days					0.00%	0.14%	1.18%	1.71%	3.63%	1.29%



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

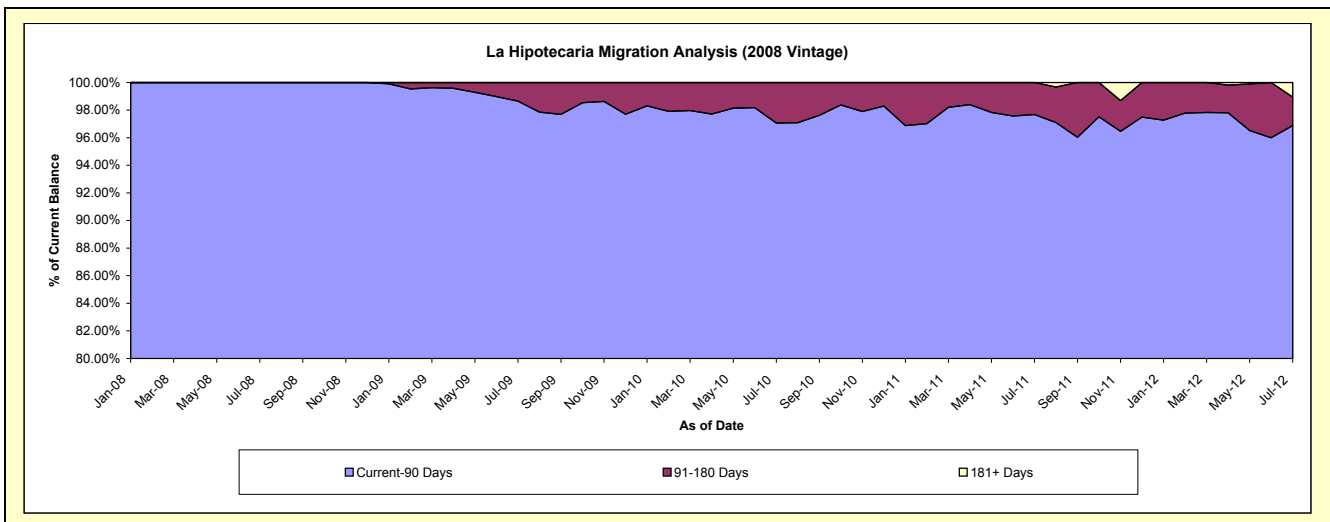
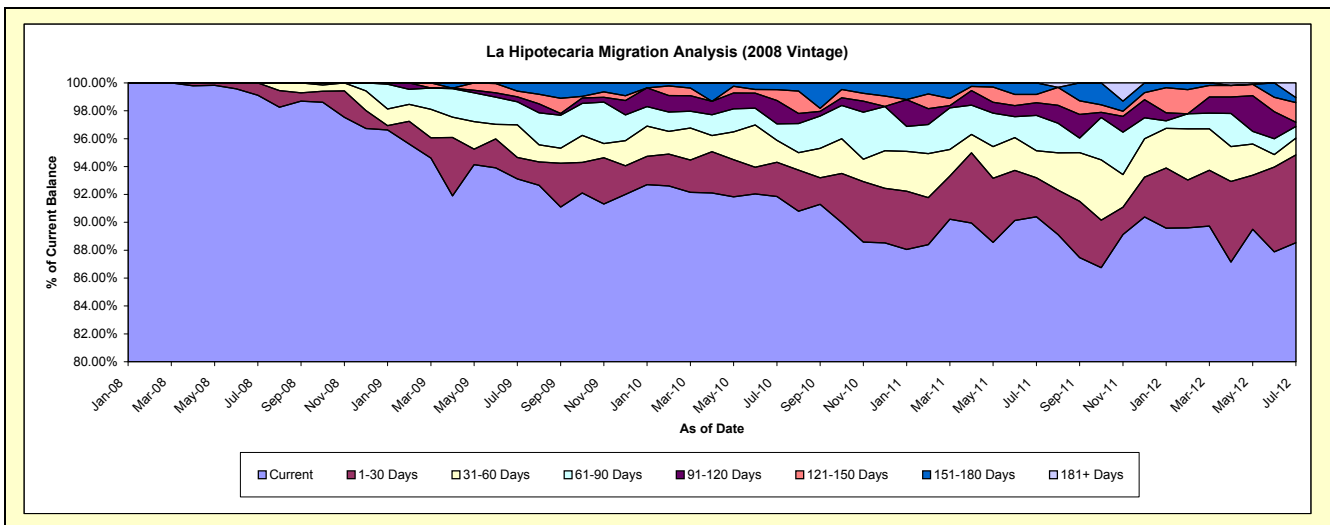
Delinquency Status (\$ of Current Balance)

Data Cutoff: 7/31/2012

Current Portfolio Balance	-	-	-	-	-	3,352,771.84	3,959,559.54	3,203,133.06	2,347,448.92	1,700,447.98
						Jul-08	Jul-09	Jul-10	Jul-11	Jul-12
Current						3,323,061.33	3,686,890.22	2,942,113.68	2,121,935.43	1,505,596.98
1-30 Days						29,710.51	61,104.97	78,855.67	65,816.40	107,123.58
31-60 Days						-	92,432.06	50,202.27	45,575.80	20,365.98
61-90 Days						-	65,679.42	38,046.22	59,567.61	14,373.17
91-120 Days						-	14,142.65	53,510.52	21,094.09	4,903.44
121-150 Days						-	16,195.02	24,892.24	13,988.28	24,070.09
151-180 Days						-	23,115.20	15,512.46	19,471.31	5,987.94
181+ Days						-	-	-	-	18,026.80

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	3,352,771.84	3,959,559.54	3,203,133.06	2,347,448.92	1,700,447.98
						Jul-08	Jul-09	Jul-10	Jul-11	Jul-12
Current						99.11%	93.11%	91.85%	90.39%	88.54%
1-30 Days						0.89%	1.54%	2.46%	2.80%	6.30%
31-60 Days						0.00%	2.33%	1.57%	1.94%	1.20%
61-90 Days						0.00%	1.66%	1.19%	2.54%	0.85%
91-120 Days						0.00%	0.36%	1.67%	0.90%	0.29%
121-150 Days						0.00%	0.41%	0.78%	0.60%	1.42%
151-180 Days						0.00%	0.58%	0.48%	0.83%	0.35%
181+ Days						0.00%	0.00%	0.00%	0.00%	1.06%
Current - 90 Days						100.00%	98.65%	97.07%	97.68%	96.88%
91-180 Days						0.00%	1.35%	2.93%	2.32%	2.06%



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

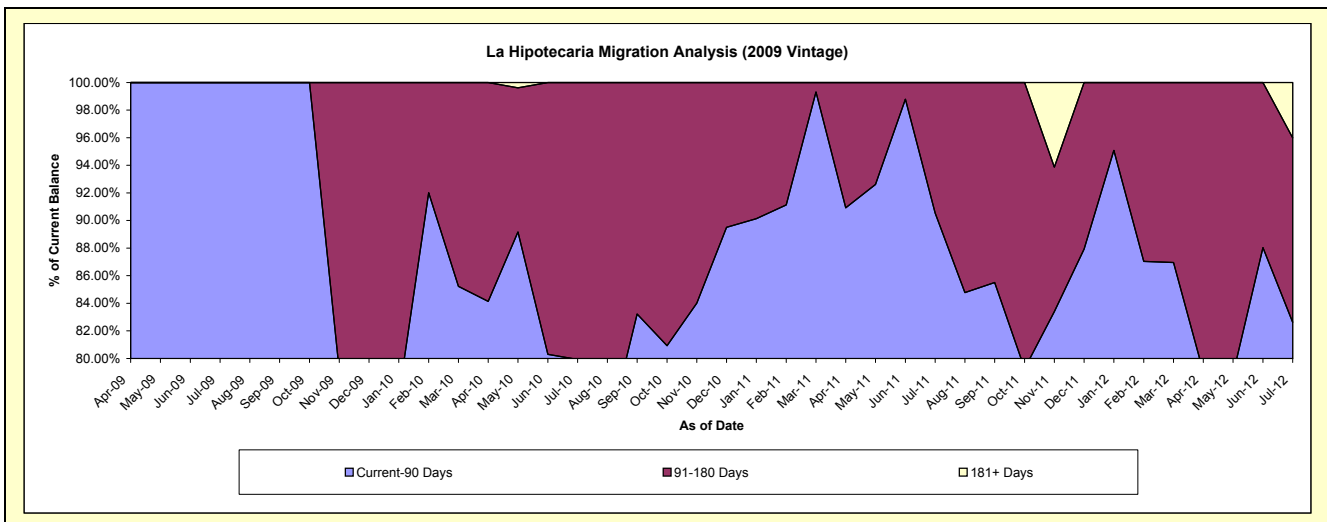
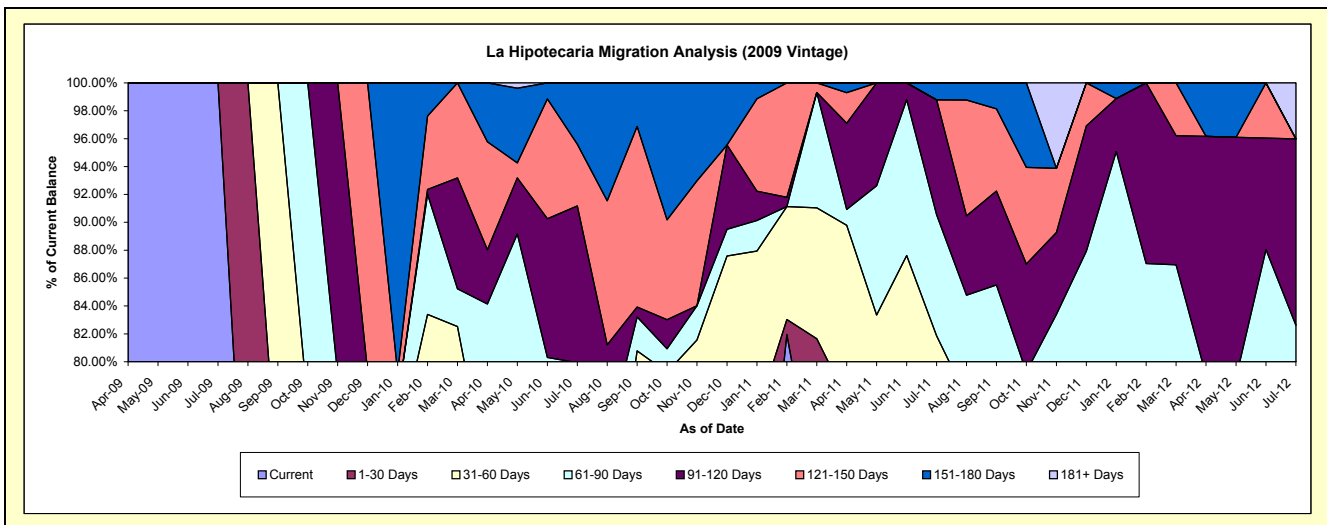
Delinquency Status (\$ of Current Balance)

Data Cutoff: 7/31/2012

Current Portfolio Balance	-	-	-	-	-	-	-	223,542.32	299,821.50	184,265.05	128,040.40
								Jul-09	Jul-10	Jul-11	Jul-12
Current								223,542.32	156,786.16	123,245.49	77,348.02
1-30 Days								-	30,938.14	12,350.04	6,231.75
31-60 Days								-	4,327.73	15,250.05	9,852.91
61-90 Days								-	47,592.55	15,991.97	12,350.72
91-120 Days								-	33,726.91	15,191.79	17,116.65
121-150 Days								-	13,265.55	-	-
151-180 Days								-	13,184.46	2,235.71	-
181+ Days								-	-	-	5,140.35

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	223,542.32	299,821.50	184,265.05	128,040.40
								Jul-09	Jul-10	Jul-11	Jul-12
Current								100.00%	52.29%	66.88%	60.41%
1-30 Days								0.00%	10.32%	6.70%	4.87%
31-60 Days								0.00%	1.44%	8.28%	7.70%
61-90 Days								0.00%	15.87%	8.68%	9.65%
91-120 Days								0.00%	11.25%	8.24%	13.37%
121-150 Days								0.00%	4.42%	0.00%	0.00%
151-180 Days								0.00%	4.40%	1.21%	0.00%
181+ Days								0.00%	0.00%	0.00%	4.01%
Current - 90 Days								100.00%	79.93%	90.54%	82.62%
91-180 Days								0.00%	20.07%	9.46%	13.37%



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

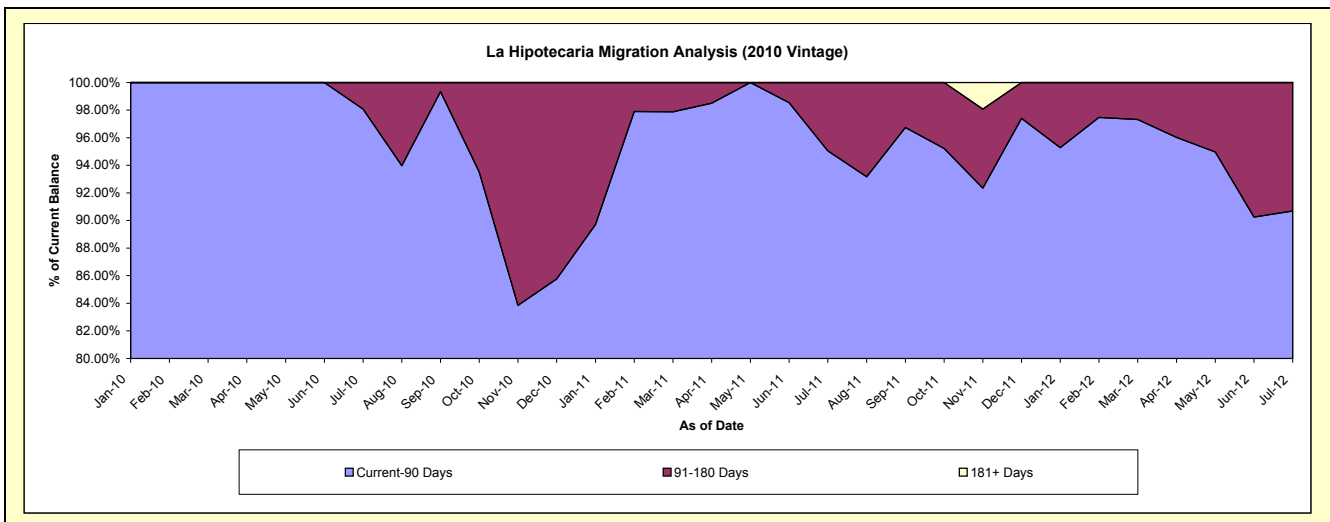
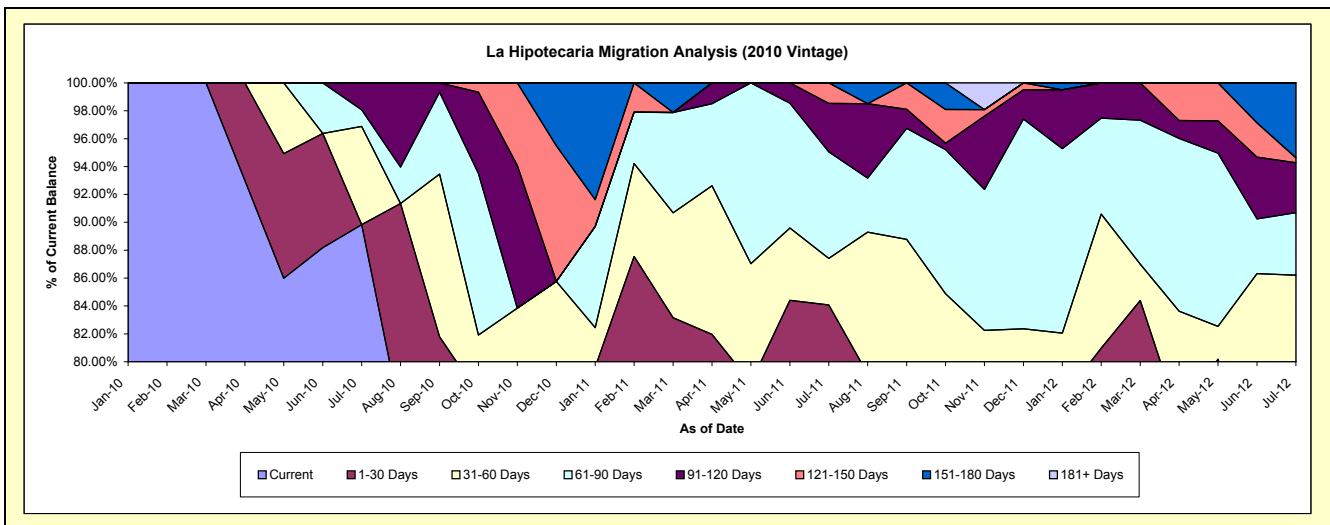
Delinquency Status (\$ of Current Balance)

Data Cutoff: 7/31/2012

Current Portfolio Balance										466,330.99	405,844.60	318,635.87
										Jul-10	Jul-11	Jul-12
Current										418,933.50	264,863.54	202,262.48
1-30 Days										-	76,354.51	34,953.69
31-60 Days										32,849.87	13,563.99	37,485.98
61-90 Days										5,547.62	30,971.92	14,271.64
91-120 Days										9,000.00	14,119.83	11,423.46
121-150 Days										-	5,970.81	1,130.70
151-180 Days										-	-	17,107.92
181+ Days										-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance										466,330.99	405,844.60	318,635.87
										Jul-10	Jul-11	Jul-12
Current										89.84%	65.26%	63.48%
1-30 Days										0.00%	18.81%	10.97%
31-60 Days										7.04%	3.34%	11.76%
61-90 Days										1.19%	7.63%	4.48%
91-120 Days										1.93%	3.48%	3.59%
121-150 Days										0.00%	1.47%	0.35%
151-180 Days										0.00%	0.00%	5.37%
181+ Days										0.00%	0.00%	0.00%
Current - 90 Days										98.07%	95.05%	90.69%
91-180 Days										1.93%	4.95%	9.31%



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

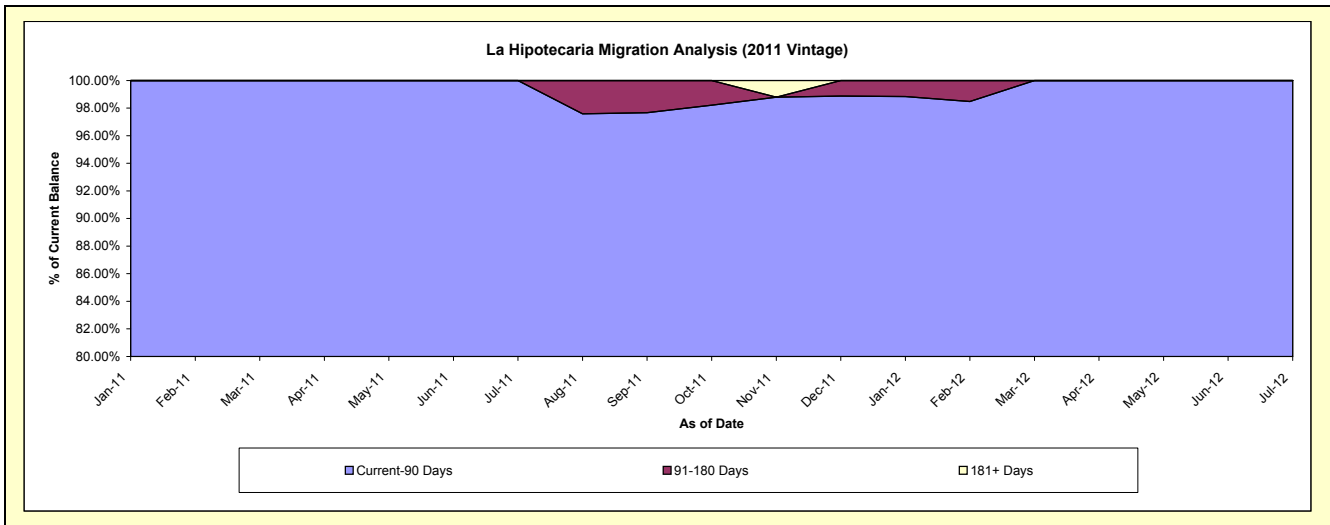
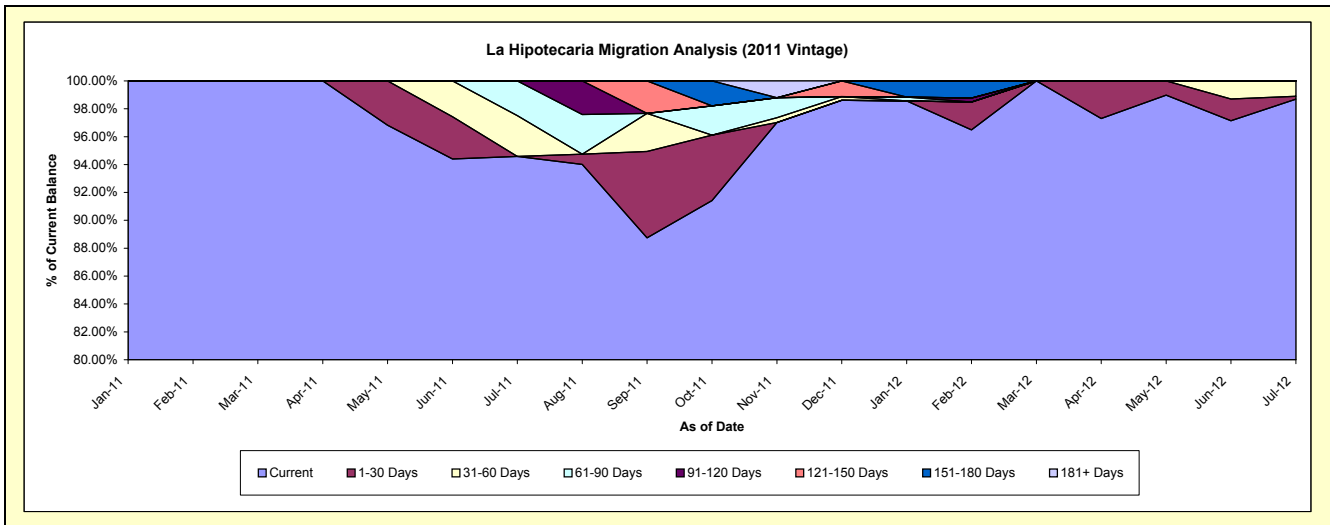
Delinquency Status (\$ of Current Balance)

Data Cutoff: 7/31/2012

Current Portfolio Balance										156,814.30	325,090.56
										Jul-11	Jul-12
Current										148,319.82	320,832.95
1-30 Days										-	673.46
31-60 Days										4,594.48	3,584.15
61-90 Days										3,900.00	-
91-120 Days										-	-
121-150 Days										-	-
151-180 Days										-	-
181+ Days										-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance										156,814.30	325,090.56
										Jul-11	Jul-12
Current										94.58%	98.69%
1-30 Days										0.00%	0.21%
31-60 Days										2.93%	1.10%
61-90 Days										2.49%	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: 7/31/2012

Current Portfolio Balance										917,282.65
										Jul-12
Current										913,282.65
1-30 Days										-
31-60 Days										-
61-90 Days										-
91-120 Days										-
121-150 Days										4,000.00
151-180 Days										-
181+ Days										-

Delinquency Status (% of Current Balance)

Current Portfolio Balance										917,282.65
										Jul-12
Current										99.56%
1-30 Days										0.00%
31-60 Days										0.00%
61-90 Days										0.00%
91-120 Days										0.00%
121-150 Days										0.44%
151-180 Days										0.00%
181+ Days										0.00%
Current - 90 Days										99.56%
91-180 Days										0.44%

