

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

Personal Loans  
October 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 10/31/2012.

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

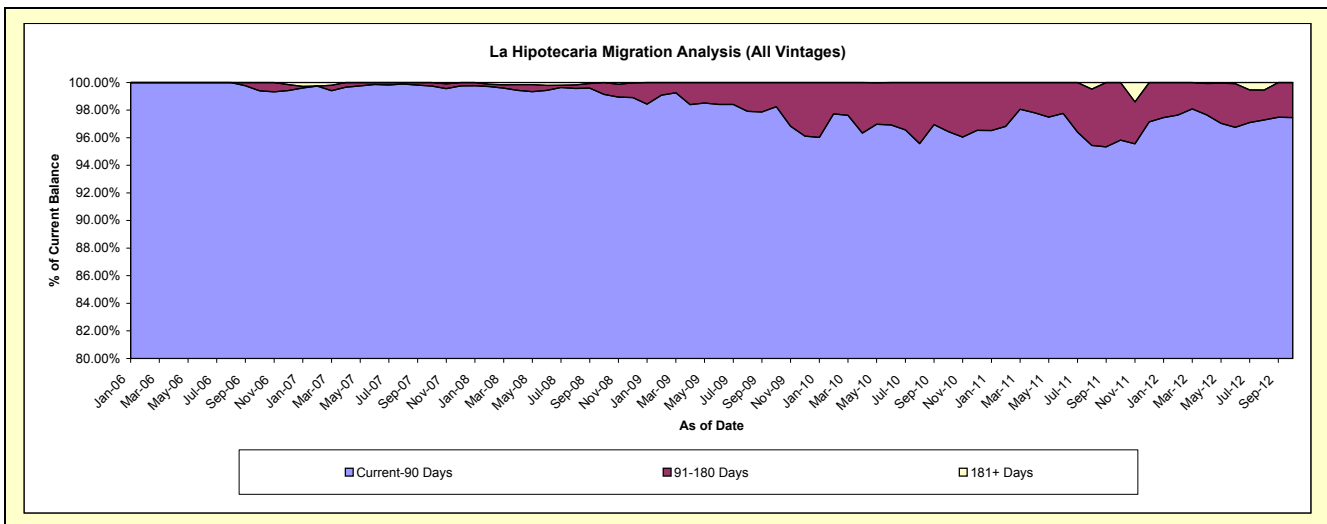
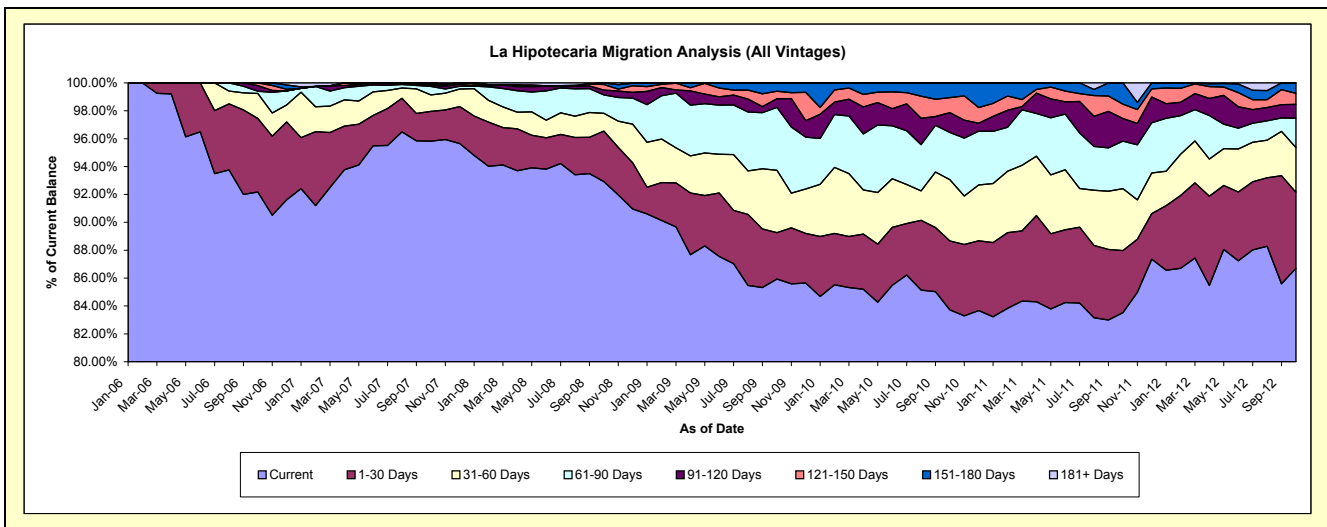
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 10/31/2012

Current Portfolio Balance	-	-	-	1,238,745.66	5,617,528.72	9,144,627.26	8,101,706.83	6,682,218.94	4,836,990.62	4,629,269.80
				Oct-06	Oct-07	Oct-08	Oct-09	Oct-10	Oct-11	Oct-12
Current				1,141,795.67	5,382,711.43	8,497,121.39	6,962,381.71	5,594,434.95	4,040,141.47	4,013,460.71
1-30 Days				65,379.68	120,105.82	331,208.29	269,346.50	330,603.83	214,917.65	252,274.18
31-60 Days				22,240.96	66,544.46	117,142.49	362,299.64	293,383.46	215,040.81	148,987.75
61-90 Days				1,926.46	33,979.80	120,821.78	365,675.12	225,762.73	164,987.05	97,215.60
91-120 Days				4,934.39	4,300.00	30,811.01	50,394.71	95,049.84	78,406.59	45,907.30
121-150 Days				2,468.50	4,493.14	37,507.82	43,212.57	72,116.46	49,449.38	36,993.11
151-180 Days				-	5,394.07	10,014.48	48,396.58	70,867.67	74,047.67	34,431.15
181+ Days				-	-	-	-	-	-	-

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	1,238,745.66	5,617,528.72	9,144,627.26	8,101,706.83	6,682,218.94	4,836,990.62	4,629,269.80
				Oct-06	Oct-07	Oct-08	Oct-09	Oct-10	Oct-11	Oct-12
Current				92.17%	95.82%	92.92%	85.94%	83.72%	83.53%	86.70%
1-30 Days				5.28%	2.14%	3.62%	3.32%	4.95%	4.44%	5.45%
31-60 Days				1.80%	1.18%	1.28%	4.47%	4.39%	4.45%	3.22%
61-90 Days				0.16%	0.60%	1.32%	4.51%	3.38%	3.41%	2.10%
91-120 Days				0.40%	0.08%	0.34%	0.62%	1.42%	1.62%	0.99%
121-150 Days				0.20%	0.08%	0.41%	0.53%	1.08%	1.02%	0.80%
151-180 Days				0.00%	0.10%	0.11%	0.60%	1.06%	1.53%	0.74%
181+ Days				0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Current - 90 Days				99.40%	99.75%	99.14%	98.25%	96.44%	95.83%	97.47%
91-180 Days				0.60%	0.25%	0.86%	1.75%	3.56%	4.17%	2.53%



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

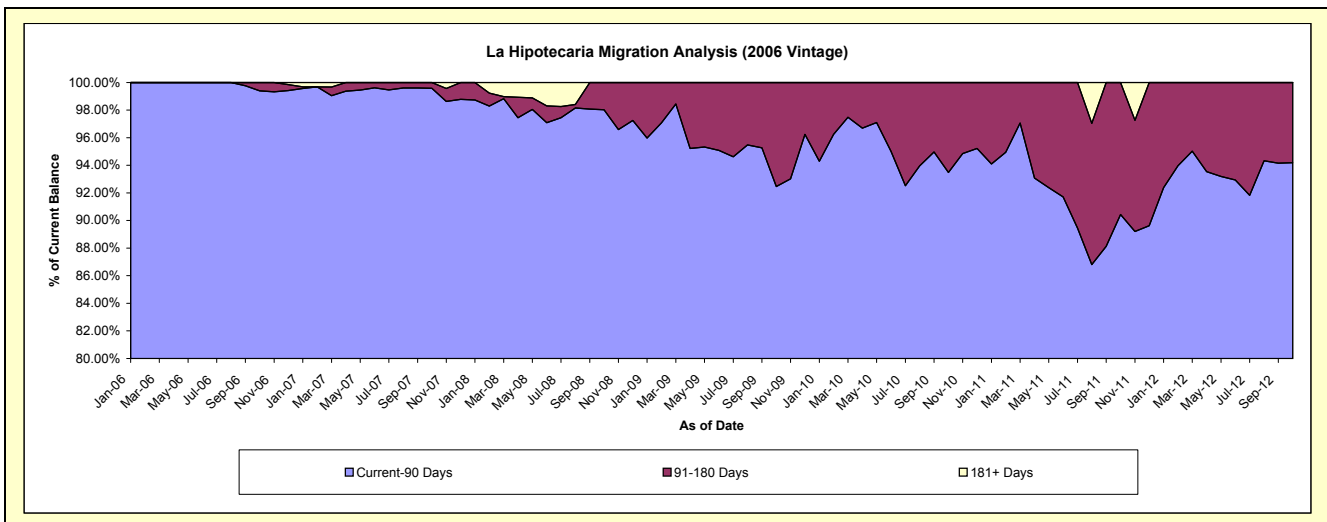
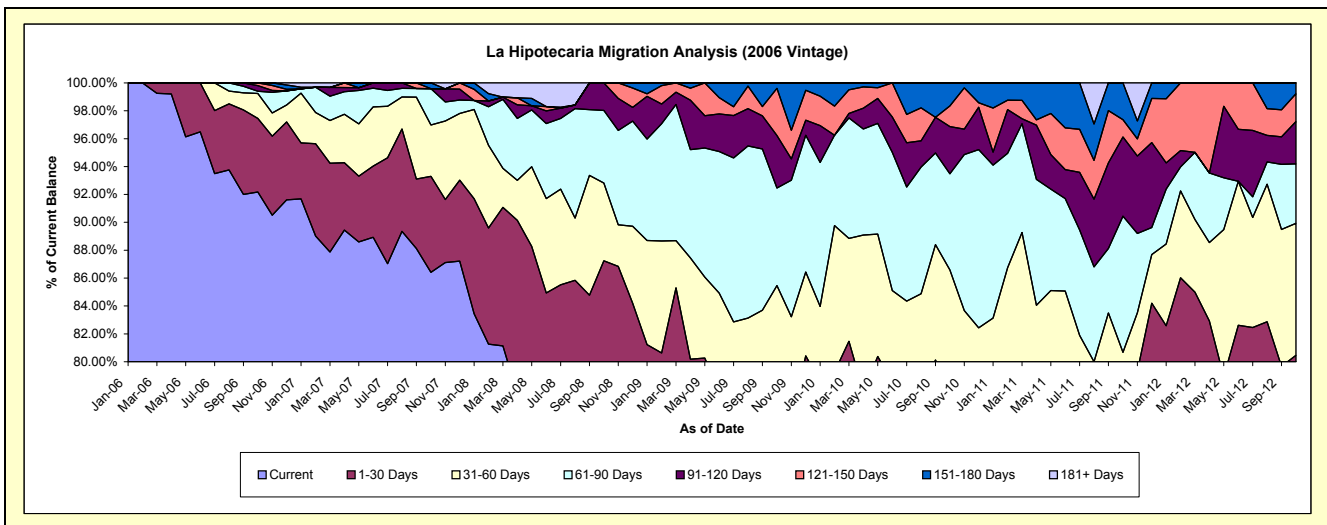
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 10/31/2012

Current Portfolio Balance	-	-	-	1,238,745.66	1,305,799.42	876,639.35	624,800.84	399,723.91	221,707.20	107,493.12
				Oct-06	Oct-07	Oct-08	Oct-09	Oct-10	Oct-11	Oct-12
Current				1,141,795.67	1,128,345.61	685,817.51	427,368.98	265,190.74	155,410.30	69,345.01
1-30 Days				65,379.68	89,892.45	78,974.61	53,627.90	45,604.22	12,820.20	17,147.40
31-60 Days				22,240.96	48,187.49	48,841.58	52,981.09	35,326.34	10,648.48	10,172.81
61-90 Days				1,926.46	33,979.80	45,725.89	43,744.45	27,561.49	21,631.18	4,582.23
91-120 Days				4,934.39	-	17,279.76	23,477.97	13,509.84	12,590.40	3,259.75
121-150 Days				2,468.50	-	-	21,181.22	5,907.95	2,747.32	2,141.13
151-180 Days				-	5,394.07	-	2,419.23	6,623.33	5,859.32	844.79
181+ Days				-	-	-	-	-	-	-

### Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	1,238,745.66	1,305,799.42	876,639.35	624,800.84	399,723.91	221,707.20	107,493.12
				Oct-06	Oct-07	Oct-08	Oct-09	Oct-10	Oct-11	Oct-12
Current				92.17%	86.41%	78.23%	68.40%	66.34%	70.10%	64.51%
1-30 Days				5.28%	6.88%	9.01%	8.58%	11.41%	5.78%	15.95%
31-60 Days				1.80%	3.69%	5.57%	8.48%	8.84%	4.80%	9.46%
61-90 Days				0.16%	2.60%	5.22%	7.00%	6.90%	9.76%	4.26%
91-120 Days				0.40%	0.00%	1.97%	3.76%	3.38%	5.68%	3.03%
121-150 Days				0.20%	0.00%	0.00%	3.39%	1.48%	1.24%	1.99%
151-180 Days				0.00%	0.41%	0.00%	0.39%	1.66%	2.64%	0.79%
181+ Days				0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Current - 90 Days				99.40%	99.59%	98.03%	92.47%	93.49%	90.44%	94.19%
91-180 Days				0.60%	0.41%	1.97%	7.53%	6.51%	9.56%	5.81%



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

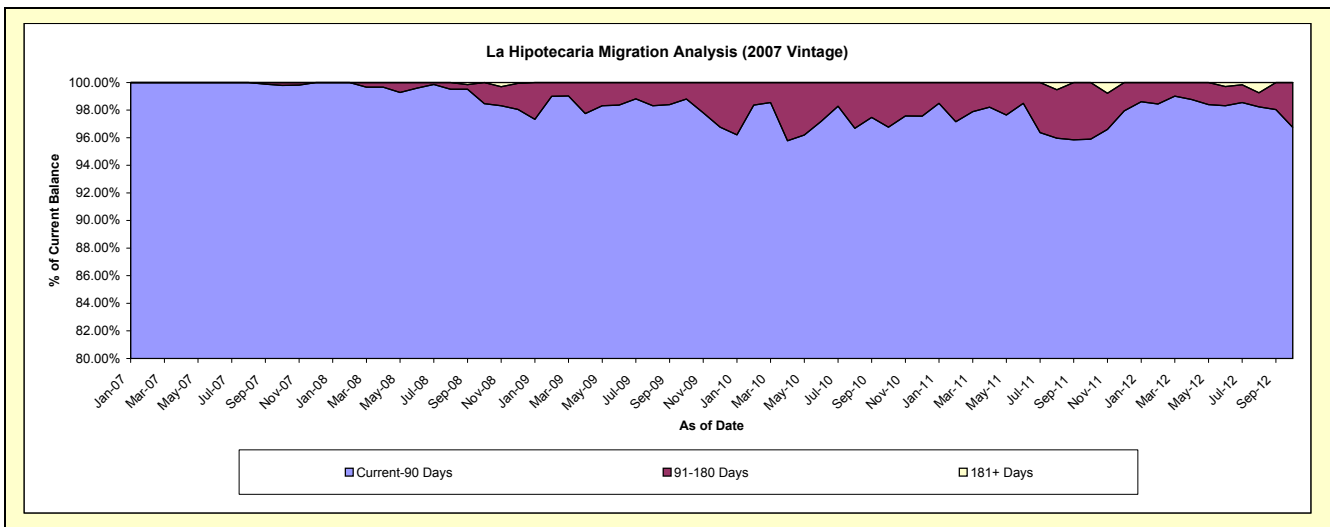
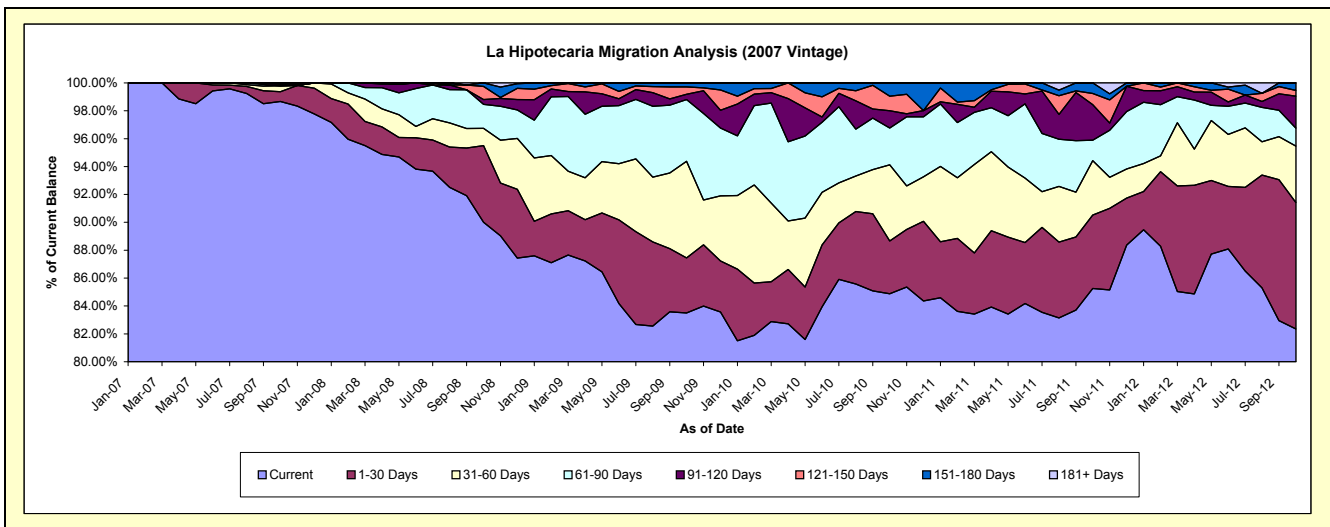
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 10/31/2012

Current Portfolio Balance	-	-	-	-	4,311,729.30	3,977,519.90	3,273,765.39	2,489,197.01	1,684,800.91	1,045,981.25
					Oct-07	Oct-08	Oct-09	Oct-10	Oct-11	Oct-12
Current					4,254,365.82	3,580,199.37	2,733,631.71	2,112,835.47	1,436,372.57	861,410.09
1-30 Days					30,213.37	218,558.11	129,228.71	94,194.51	88,718.85	94,763.05
31-60 Days					18,356.97	49,069.50	226,936.02	136,015.31	65,839.65	42,446.60
61-90 Days					-	68,639.37	144,945.88	65,516.05	24,676.91	13,428.93
91-120 Days					4,300.00	13,531.25	12,283.99	30,901.07	42,839.91	23,947.14
121-150 Days					4,493.14	37,507.82	17,510.41	25,908.83	13,632.96	4,374.17
151-180 Days					-	10,014.48	9,228.67	23,825.77	12,720.06	5,611.27
181+ Days					-	-	-	-	-	-

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	4,311,729.30	3,977,519.90	3,273,765.39	2,489,197.01	1,684,800.91	1,045,981.25
					Oct-07	Oct-08	Oct-09	Oct-10	Oct-11	Oct-12
Current					98.67%	90.01%	83.50%	84.88%	85.25%	82.35%
1-30 Days					0.70%	5.49%	3.95%	3.78%	5.27%	9.06%
31-60 Days					0.43%	1.23%	6.93%	5.46%	3.91%	4.06%
61-90 Days					0.00%	1.73%	4.43%	2.63%	1.46%	1.28%
91-120 Days					0.10%	0.34%	0.38%	1.24%	2.54%	2.29%
121-150 Days					0.10%	0.94%	0.53%	1.04%	0.81%	0.42%
151-180 Days					0.00%	0.25%	0.28%	0.96%	0.75%	0.54%
181+ Days					0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Current - 90 Days					99.80%	98.47%	98.81%	96.76%	95.89%	96.76%
91-180 Days					0.20%	1.53%	1.19%	3.24%	4.11%	3.24%



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

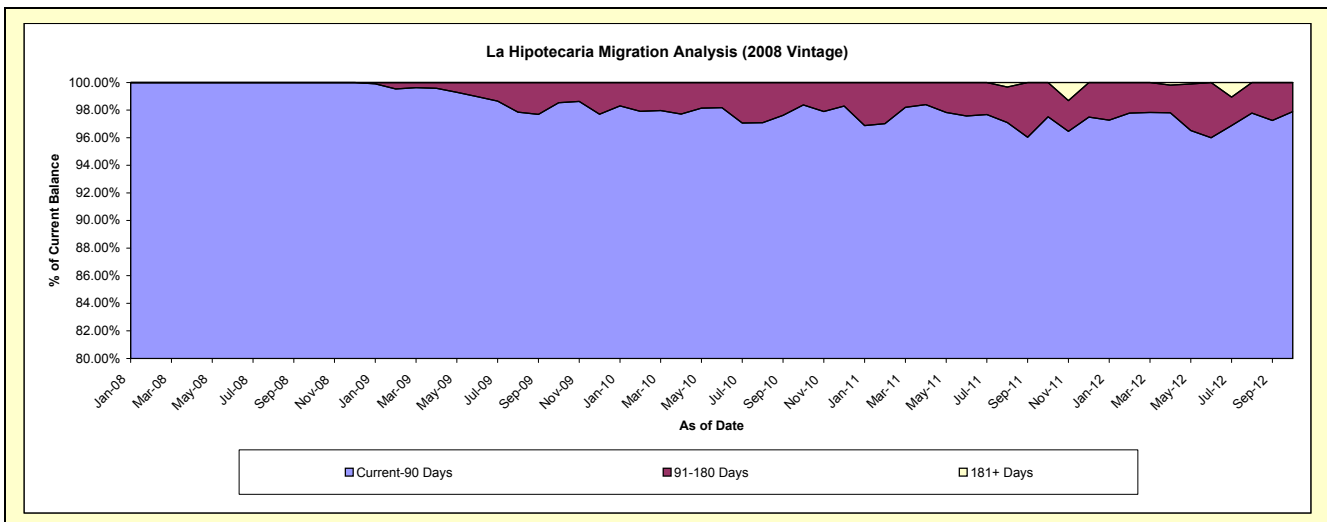
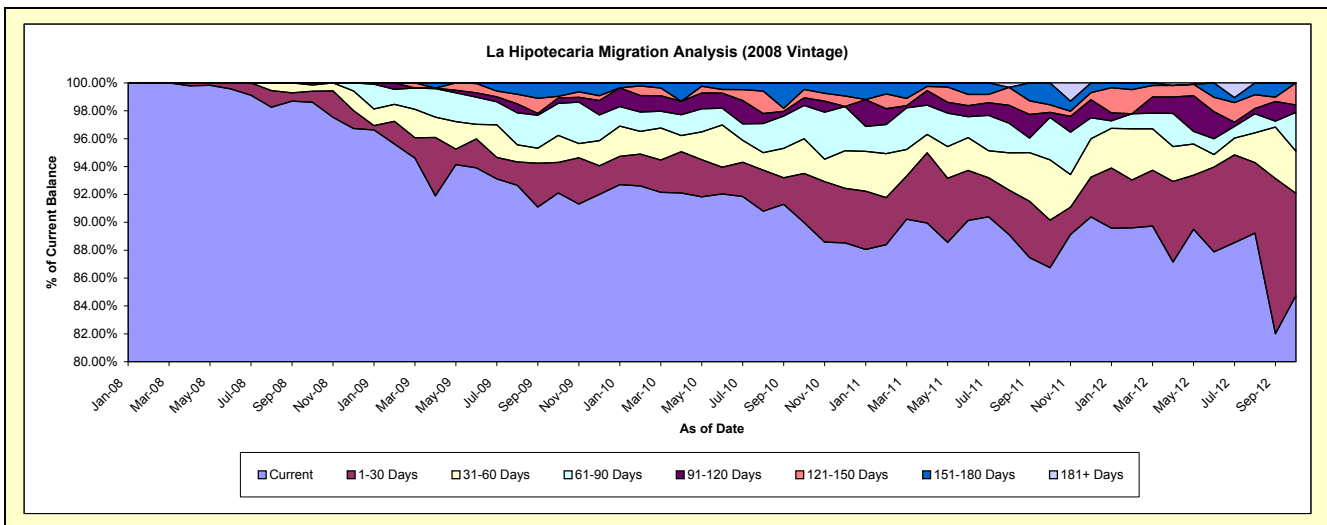
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 10/31/2012

Current Portfolio Balance	-	-	-	-	-	4,290,468.01	3,816,968.98	3,046,801.43	2,149,239.11	1,519,595.80
						Oct-08	Oct-09	Oct-10	Oct-11	Oct-12
Current						4,231,104.51	3,515,615.84	2,741,750.83	1,864,315.10	1,287,609.22
1-30 Days						33,675.57	83,770.87	107,275.13	73,442.59	111,623.45
31-60 Days						19,231.41	73,882.53	75,813.15	92,880.69	45,852.26
61-90 Days						6,456.52	87,797.37	72,543.69	65,302.66	42,428.74
91-120 Days						-	14,632.75	17,068.97	7,865.33	8,068.73
121-150 Days						-	4,520.94	18,071.25	11,719.90	24,013.40
151-180 Days						-	36,748.68	14,278.41	33,712.84	-
181+ Days						-	-	-	-	-

### Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	4,290,468.01	3,816,968.98	3,046,801.43	2,149,239.11	1,519,595.80
						Oct-08	Oct-09	Oct-10	Oct-11	Oct-12
Current						98.62%	92.10%	89.99%	86.74%	84.73%
1-30 Days						0.78%	2.19%	3.52%	3.42%	7.35%
31-60 Days						0.45%	1.94%	2.49%	4.32%	3.02%
61-90 Days						0.15%	2.30%	2.38%	3.04%	2.79%
91-120 Days						0.00%	0.38%	0.56%	0.37%	0.53%
121-150 Days						0.00%	0.12%	0.59%	0.55%	1.58%
151-180 Days						0.00%	0.96%	0.47%	1.57%	0.00%
181+ Days						0.00%	0.00%	0.00%	0.00%	0.00%
Current - 90 Days						100.00%	98.54%	98.38%	97.52%	97.89%
91-180 Days						0.00%	1.46%	1.62%	2.48%	2.11%



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

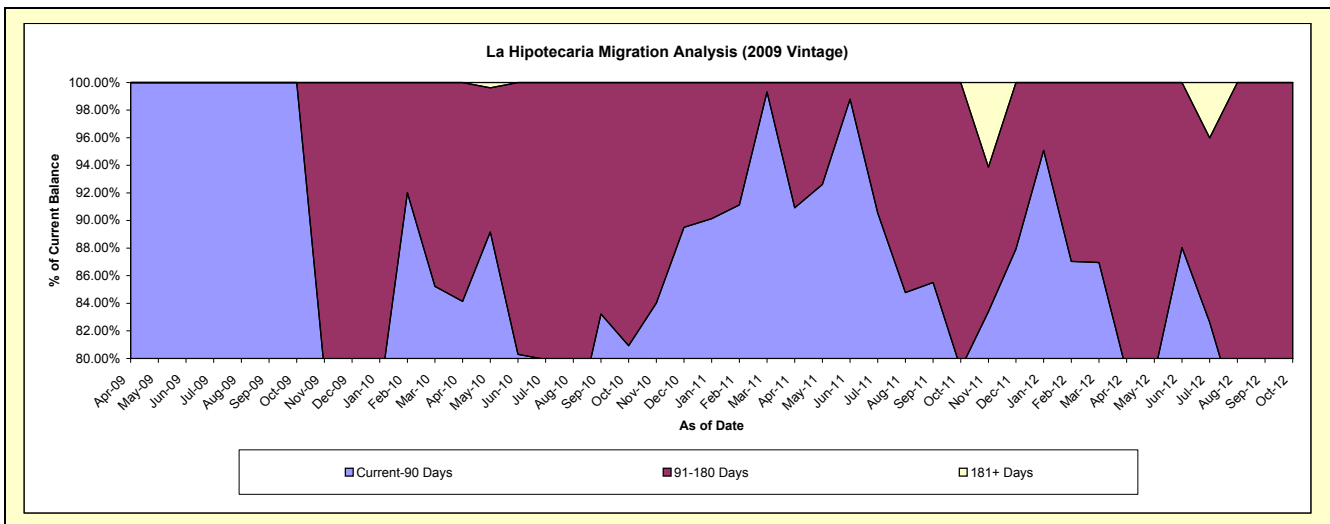
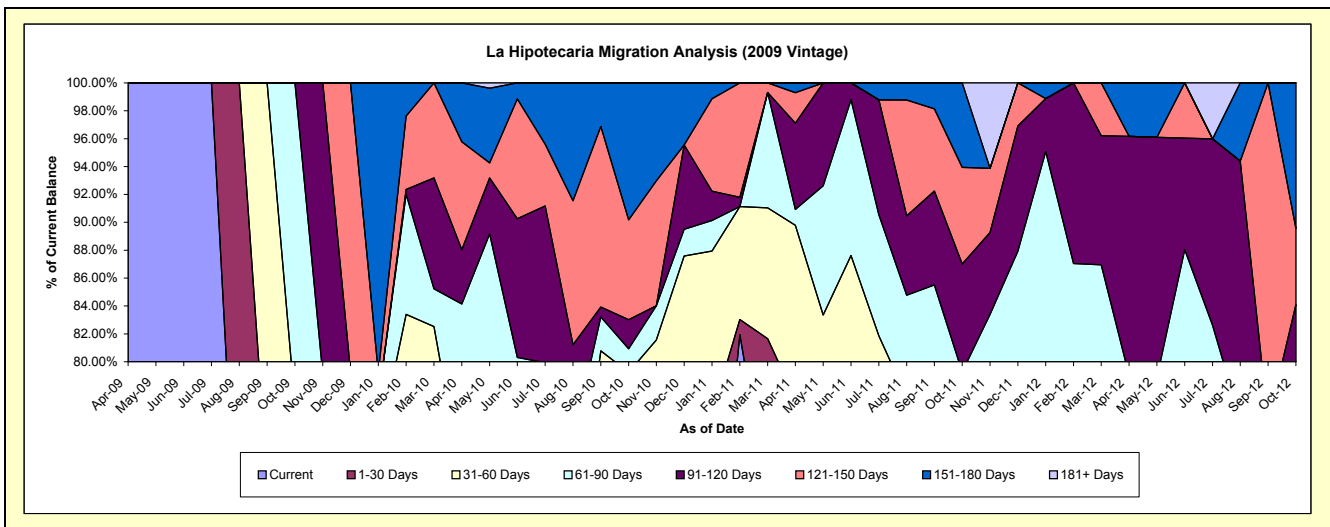
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 10/31/2012

Current Portfolio Balance	-	-	-	-	-	-	-	386,171.62	266,055.96	171,806.52	118,274.12
								Oct-09	Oct-10	Oct-11	Oct-12
Current								285,765.18	134,024.10	103,990.38	74,030.91
1-30 Days								2,719.02	50,885.83	9,095.92	12,411.73
31-60 Days								8,500.00	25,922.98	14,724.56	3,058.13
61-90 Days								89,187.42	4,489.15	8,369.05	-
91-120 Days								-	5,542.62	13,312.55	9,958.22
121-150 Days								-	19,051.12	11,906.31	6,464.41
151-180 Days								-	26,140.16	10,407.75	12,350.72
181+ Days								-	-	-	-

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	386,171.62	266,055.96	171,806.52	118,274.12
								Oct-09	Oct-10	Oct-11	Oct-12
Current								74.00%	50.37%	60.53%	62.59%
1-30 Days								0.70%	19.13%	5.29%	10.49%
31-60 Days								2.20%	9.74%	8.57%	2.58%
61-90 Days								23.10%	1.69%	4.87%	0.00%
91-120 Days								0.00%	2.08%	7.75%	8.42%
121-150 Days								0.00%	7.16%	6.93%	5.47%
151-180 Days								0.00%	9.83%	6.06%	10.44%
181+ Days								0.00%	0.00%	0.00%	0.00%
Current - 90 Days								100.00%	80.93%	79.26%	75.67%
91-180 Days								0.00%	19.07%	20.74%	24.33%



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

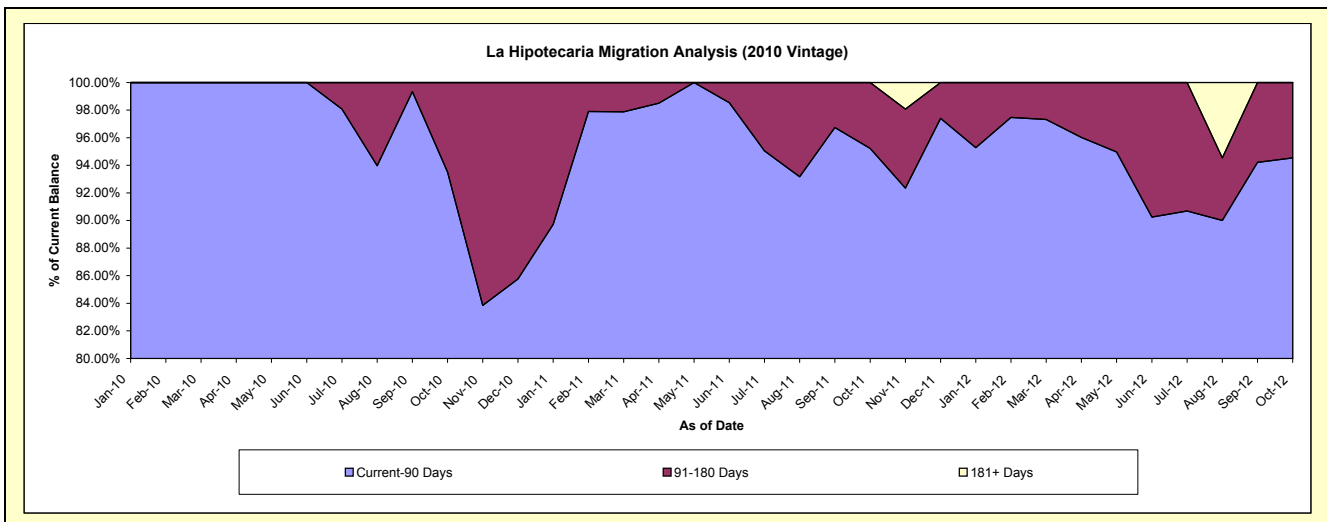
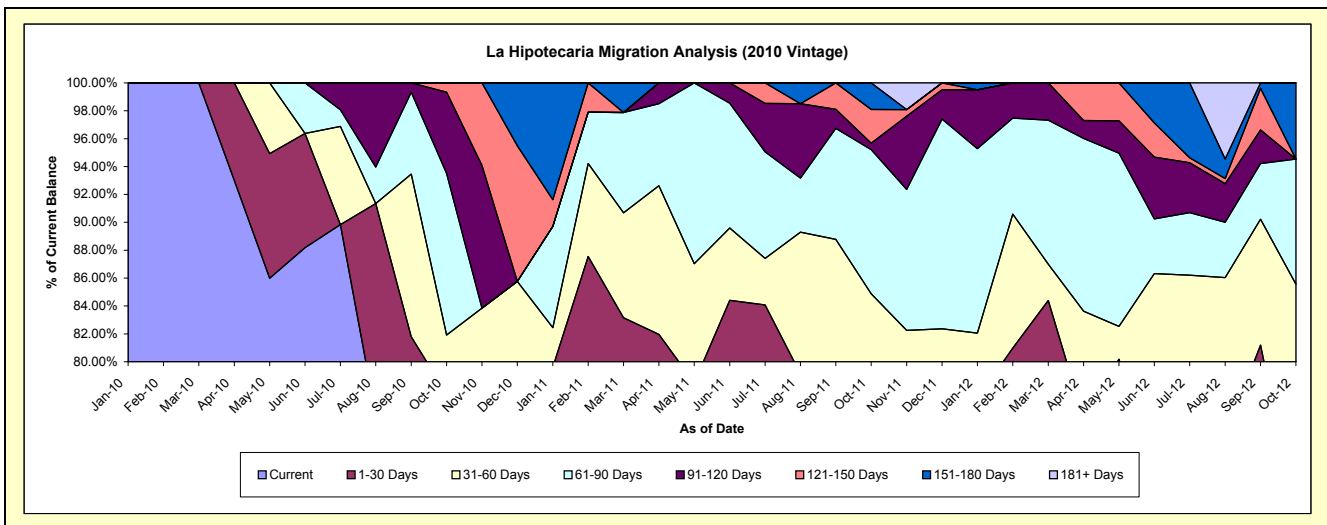
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 10/31/2012

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	480,440.63	390,869.55	285,946.54
										Oct-10	Oct-11	Oct-12
Current										340,633.81	280,239.75	191,663.66
1-30 Days										32,644.14	20,580.61	5,553.32
31-60 Days										20,305.68	30,947.43	47,457.95
61-90 Days										55,652.35	40,412.77	25,647.24
91-120 Days										28,027.34	1,798.40	-
121-150 Days										3,177.31	9,442.89	-
151-180 Days										-	7,447.70	15,624.37
181+ Days										-	-	-

### Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	480,440.63	390,869.55	285,946.54
										Oct-10	Oct-11	Oct-12
Current										70.90%	71.70%	67.03%
1-30 Days										6.79%	5.27%	1.94%
31-60 Days										4.23%	7.92%	16.60%
61-90 Days										11.56%	10.34%	8.97%
91-120 Days										5.83%	0.46%	0.00%
121-150 Days										0.66%	2.42%	0.00%
151-180 Days										0.00%	1.91%	5.46%
181+ Days										0.00%	0.00%	0.00%
Current - 90 Days										93.50%	95.22%	94.54%
91-180 Days										6.50%	4.78%	5.46%



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

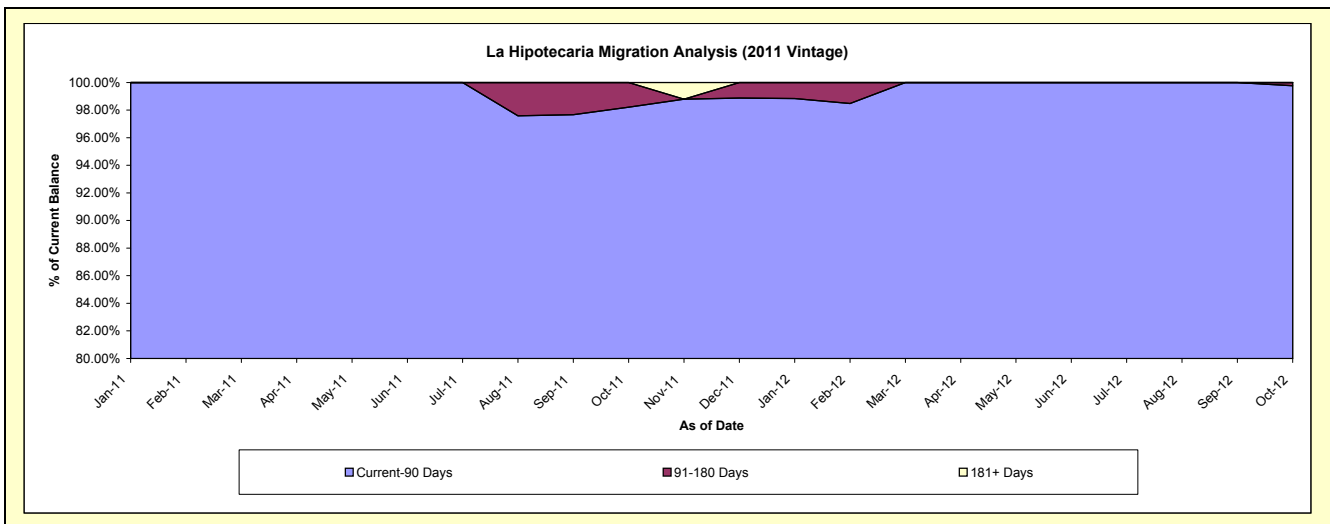
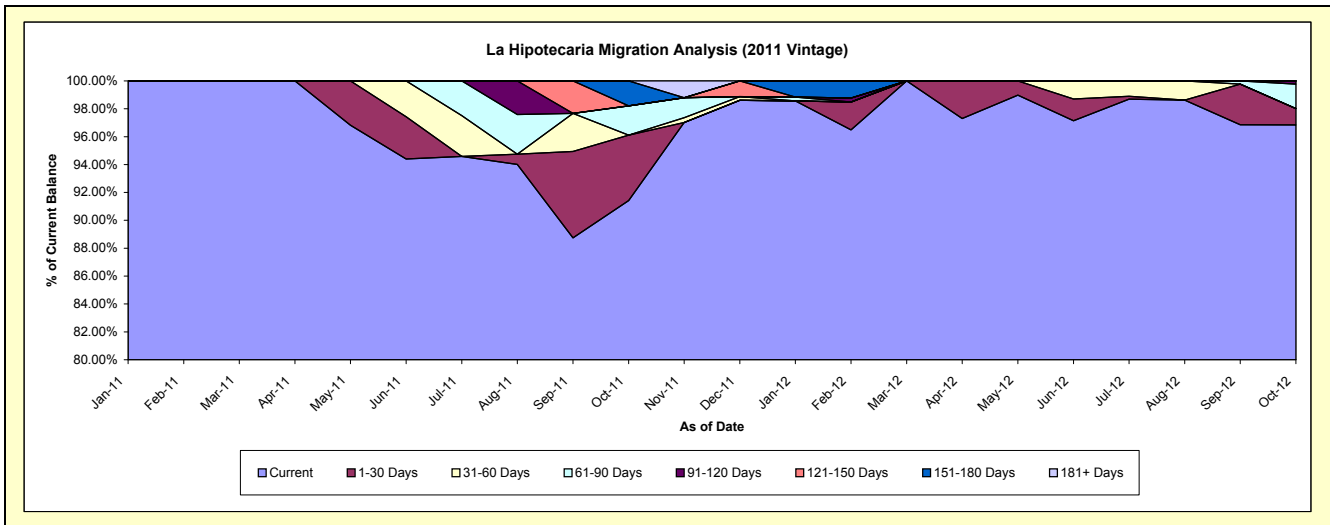
**Delinquency Status (\$ of Current Balance)**

Data Cutoff: 10/31/2012

Current Portfolio Balance										218,567.33	292,561.75
										Oct-11	Oct-12
Current										199,813.37	283,333.16
1-30 Days										10,259.48	3,426.67
31-60 Days										-	-
61-90 Days										4,594.48	5,128.46
91-120 Days										-	673.46
121-150 Days										-	-
151-180 Days										3,900.00	-
181+ Days										-	-

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

Current Portfolio Balance										218,567.33	292,561.75
										Oct-11	Oct-12
Current										91.42%	96.85%
1-30 Days										4.69%	1.17%
31-60 Days										0.00%	0.00%
61-90 Days										2.10%	1.75%
91-120 Days										0.00%	0.23%
121-150 Days										0.00%	0.00%
151-180 Days										1.78%	0.00%
181+ Days										0.00%	0.00%
Current - 90 Days										98.22%	99.77%
91-180 Days										1.78%	0.23%





# Personal Loans - La Hipotecaria El Salvador Migration Analysis (2012 Vintage)

## Delinquency Status (\$ of Current Balance)

Data Cutoff: 10/31/2012

Current Portfolio Balance										1,259,417.22
										<b>Oct-12</b>
Current										1,246,068.66
1-30 Days										7,348.56
31-60 Days										-
61-90 Days										6,000.00
91-120 Days										-
121-150 Days										-
151-180 Days										-
181+ Days										-

## Delinquency Status (% of Current Balance)

Current Portfolio Balance										1,259,417.22
										<b>Oct-12</b>
Current										98.94%
1-30 Days										0.58%
31-60 Days										0.00%
61-90 Days										0.48%
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%

