

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

Personal Loans November 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 11/30/2012.

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

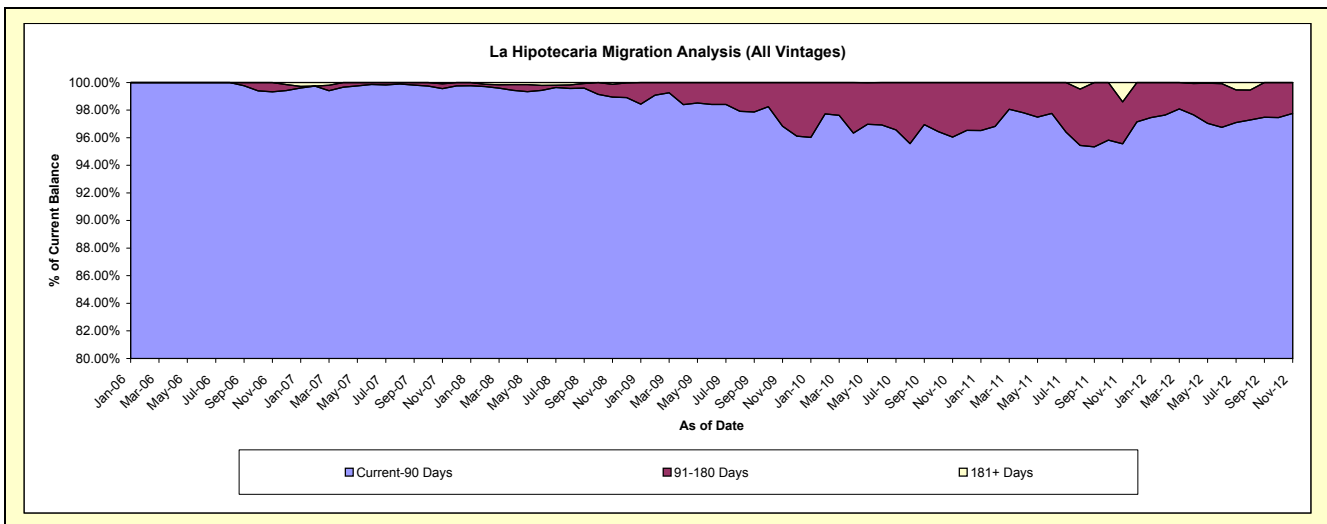
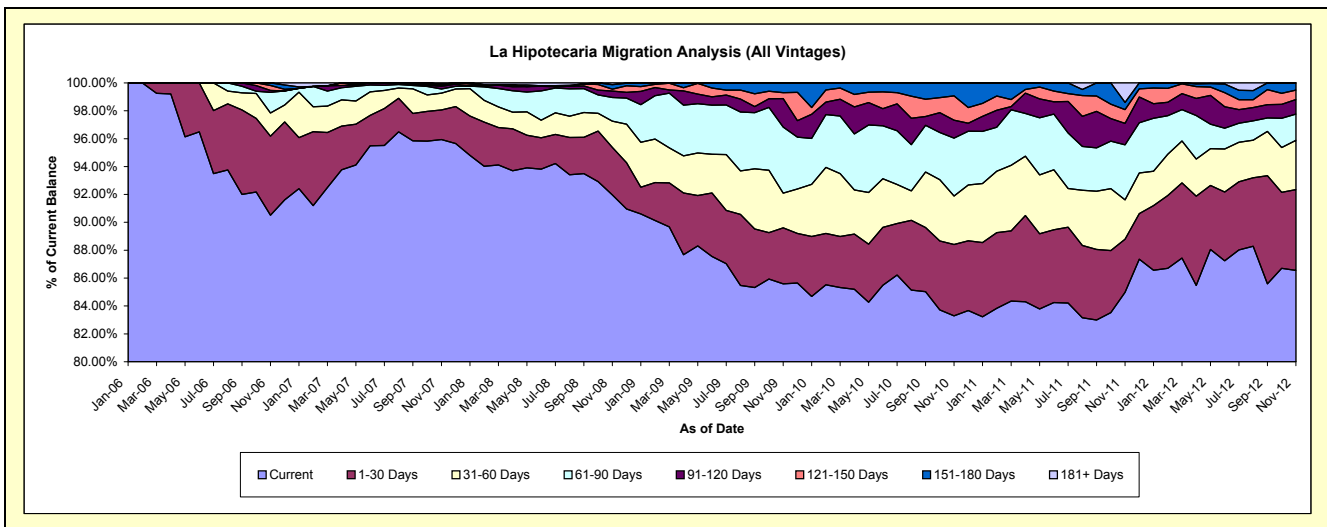
Delinquency Status (\$ of Current Balance)

Data Cutoff: 11/30/2012

Current Portfolio Balance	-	-	-	1,379,785.28	5,922,381.09	9,014,612.00	7,996,742.37	6,531,391.26	4,826,753.63	4,709,730.99
				Nov-06	Nov-07	Nov-08	Nov-09	Nov-10	Nov-11	Nov-12
Current				1,248,807.12	5,681,961.26	8,290,864.24	6,843,878.04	5,439,842.54	4,101,522.06	4,076,469.93
1-30 Days				78,310.98	125,754.36	306,936.89	321,394.56	334,915.11	184,317.58	272,783.54
31-60 Days				22,896.87	71,391.06	169,581.97	199,078.86	226,662.15	136,233.11	166,566.55
61-90 Days				20,440.96	17,224.92	152,618.43	378,911.12	271,386.20	190,176.75	88,722.39
91-120 Days				1,926.46	11,862.28	41,837.10	163,306.48	84,167.83	74,472.45	48,963.61
121-150 Days				4,934.39	4,300.00	12,054.47	33,891.11	113,385.24	47,274.78	32,036.17
151-180 Days				2,468.50	4,493.14	29,102.80	56,282.20	61,032.19	24,922.41	24,188.80
181+ Days				-	5,394.07	11,616.10	-	-	67,834.49	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	1,379,785.28	5,922,381.09	9,014,612.00	7,996,742.37	6,531,391.26	4,826,753.63	4,709,730.99
				Nov-06	Nov-07	Nov-08	Nov-09	Nov-10	Nov-11	Nov-12
Current				90.51%	95.94%	91.97%	85.58%	83.29%	84.97%	86.55%
1-30 Days				5.68%	2.12%	3.40%	4.02%	5.13%	3.82%	5.79%
31-60 Days				1.66%	1.21%	1.88%	2.49%	3.47%	2.82%	3.54%
61-90 Days				1.48%	0.29%	1.69%	4.74%	4.16%	3.94%	1.88%
91-120 Days				0.14%	0.20%	0.46%	2.04%	1.29%	1.54%	1.04%
121-150 Days				0.36%	0.07%	0.13%	0.42%	1.74%	0.98%	0.68%
151-180 Days				0.18%	0.08%	0.32%	0.70%	0.93%	0.52%	0.51%
181+ Days				0.00%	0.09%	0.13%	0.00%	0.00%	1.41%	0.00%
Current - 90 Days				99.32%	99.56%	98.95%	96.83%	96.04%	95.56%	97.77%
91-180 Days				0.68%	0.35%	0.92%	3.17%	3.96%	3.04%	2.23%



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

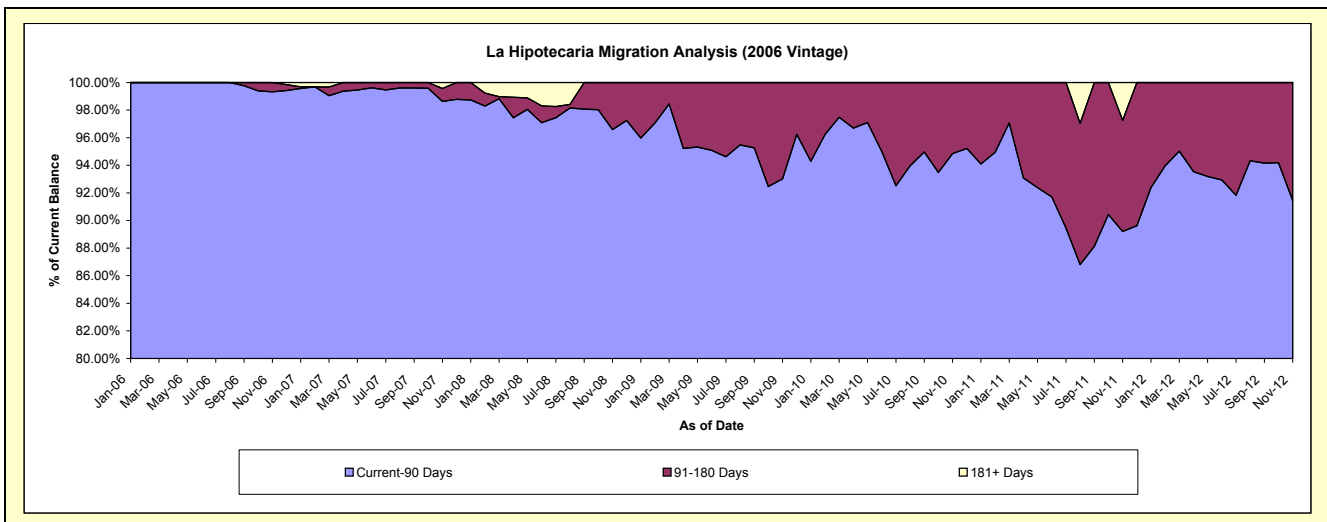
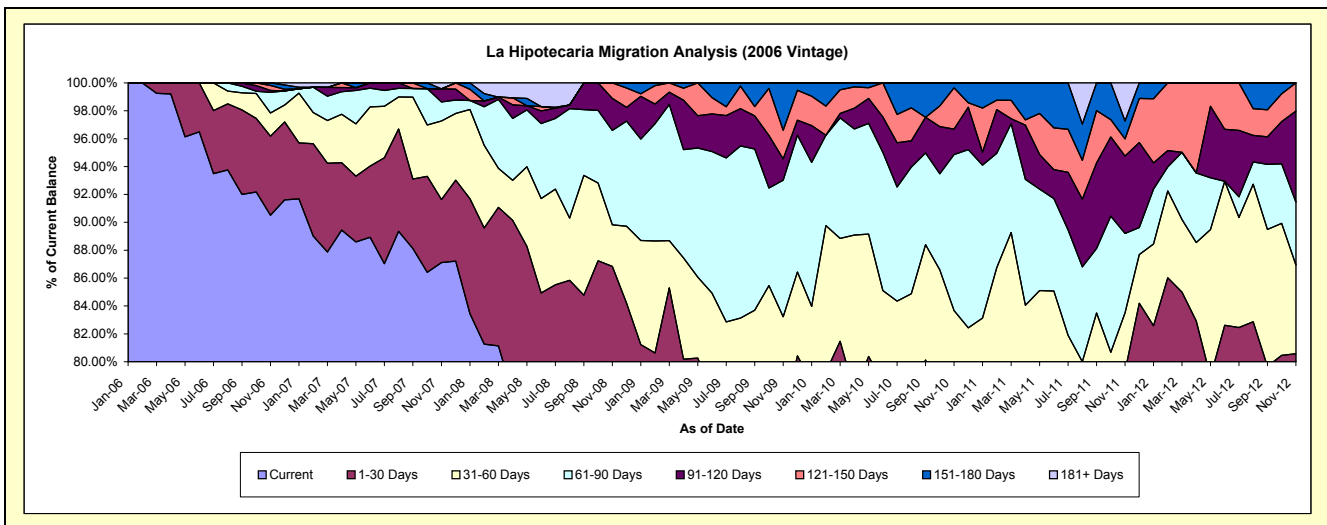
Delinquency Status (\$ of Current Balance)

Data Cutoff: 11/30/2012

Current Portfolio Balance	-	-	-	1,379,785.28	1,264,845.34	858,844.40	610,349.60	392,232.31	214,480.19	102,808.37						
			Nov-06		Nov-07		Nov-08		Nov-09		Nov-10		Nov-11		Nov-12	
Current				1,248,807.12	1,101,928.18	667,473.19	409,540.92	250,491.40	146,041.91	73,378.08						
1-30 Days				78,310.98	57,044.83	78,331.12	53,804.85	41,072.44	24,097.18	9,456.68						
31-60 Days				22,896.87	71,391.06	25,651.54	44,627.12	36,622.16	8,971.35	6,546.40						
61-90 Days				20,440.96	17,224.92	58,118.45	59,802.61	43,874.56	12,211.82	4,639.87						
91-120 Days				1,926.46	11,862.28	19,724.86	9,324.84	7,165.44	11,905.34	6,711.18						
121-150 Days				4,934.39	-	9,545.24	12,550.06	11,611.21	2,645.95	2,076.16						
151-180 Days				2,468.50	-	-	20,699.20	1,395.10	2,747.32	-						
181+ Days				-	5,394.07	-	-	-	5,859.32	-						

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	1,379,785.28	1,264,845.34	858,844.40	610,349.60	392,232.31	214,480.19	102,808.37						
			Nov-06		Nov-07		Nov-08		Nov-09		Nov-10		Nov-11		Nov-12	
Current				90.51%	87.12%	77.72%	67.10%	63.86%	68.09%	71.37%						
1-30 Days				5.68%	4.51%	9.12%	8.82%	10.47%	11.24%	9.20%						
31-60 Days				1.66%	5.64%	2.99%	7.31%	9.34%	4.18%	6.37%						
61-90 Days				1.48%	1.36%	6.77%	9.80%	11.19%	5.69%	4.51%						
91-120 Days				0.14%	0.94%	2.30%	1.53%	1.83%	5.55%	6.53%						
121-150 Days				0.36%	0.00%	1.11%	2.06%	2.96%	1.23%	2.02%						
151-180 Days				0.18%	0.00%	0.00%	3.39%	0.36%	1.28%	0.00%						
181+ Days				0.00%	0.43%	0.00%	0.00%	0.00%	2.73%	0.00%						
Current - 90 Days				99.32%	98.64%	96.59%	93.02%	94.86%	89.20%	91.45%						
91-180 Days				0.68%	0.94%	3.41%	6.98%	5.14%	8.07%	8.55%						



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

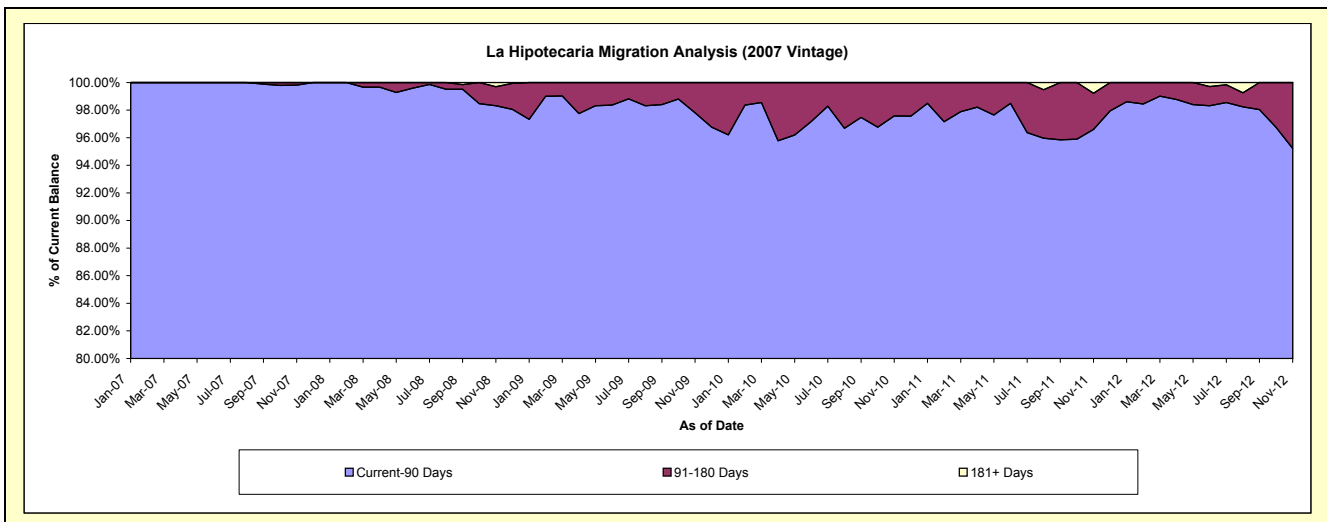
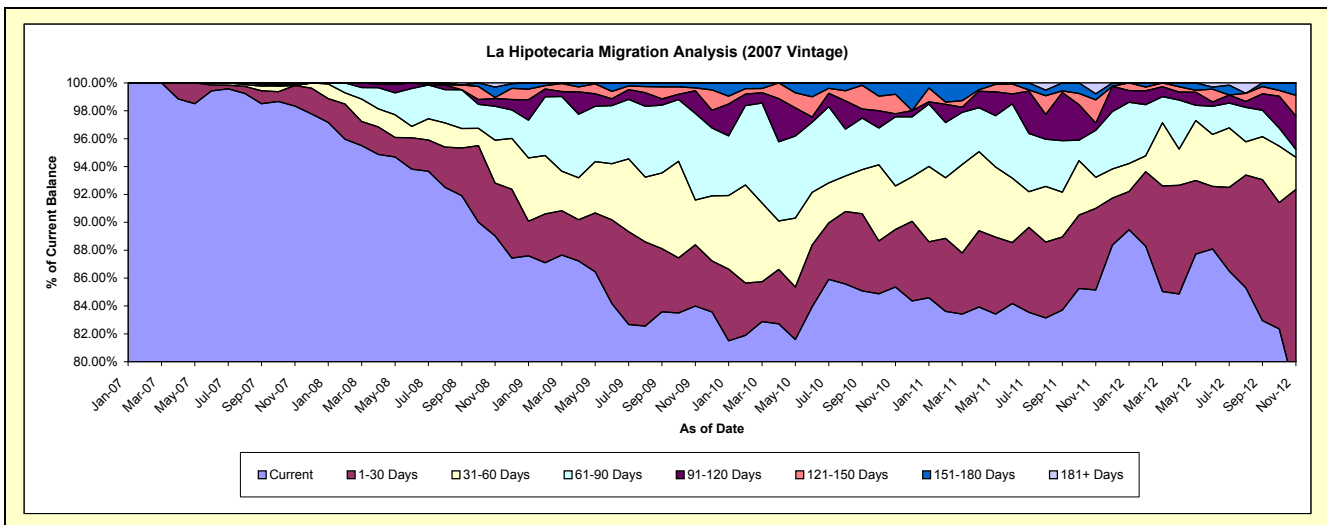
Delinquency Status (\$ of Current Balance)

Data Cutoff: 11/30/2012

Current Portfolio Balance	-	-	-	-	4,657,535.75	3,891,126.00	3,197,458.97	2,426,284.77	1,635,691.11	1,018,322.93
					Nov-07	Nov-08	Nov-09	Nov-10	Nov-11	Nov-12
Current					4,580,033.08	3,464,166.36	2,685,577.44	2,071,178.95	1,392,785.75	791,345.13
1-30 Days					68,709.53	147,527.48	140,410.43	100,123.95	95,770.42	149,191.59
31-60 Days					-	119,591.81	102,901.05	75,780.65	36,467.68	23,417.83
61-90 Days					-	94,499.98	198,490.59	120,267.33	55,157.19	5,746.42
91-120 Days					-	22,112.24	51,920.36	5,199.20	8,467.82	24,270.37
121-150 Days					4,300.00	2,509.23	6,708.30	34,000.08	27,152.50	15,284.83
151-180 Days					4,493.14	29,102.80	11,450.80	19,734.61	7,169.69	9,066.76
181+ Days					-	11,616.10	-	-	12,720.06	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	4,657,535.75	3,891,126.00	3,197,458.97	2,426,284.77	1,635,691.11	1,018,322.93
					Nov-07	Nov-08	Nov-09	Nov-10	Nov-11	Nov-12
Current					98.34%	89.03%	83.99%	85.36%	85.15%	77.71%
1-30 Days					1.48%	3.79%	4.39%	4.13%	5.86%	14.65%
31-60 Days					0.00%	3.07%	3.22%	3.12%	2.23%	2.30%
61-90 Days					0.00%	2.43%	6.21%	4.96%	3.37%	0.56%
91-120 Days					0.00%	0.57%	1.62%	0.21%	0.52%	2.38%
121-150 Days					0.09%	0.06%	0.21%	1.40%	1.66%	1.50%
151-180 Days					0.10%	0.75%	0.36%	0.81%	0.44%	0.89%
181+ Days					0.00%	0.30%	0.00%	0.00%	0.78%	0.00%
Current - 90 Days					99.81%	98.32%	97.81%	97.57%	96.61%	95.23%
91-180 Days					0.19%	1.38%	2.19%	2.43%	2.62%	4.77%



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

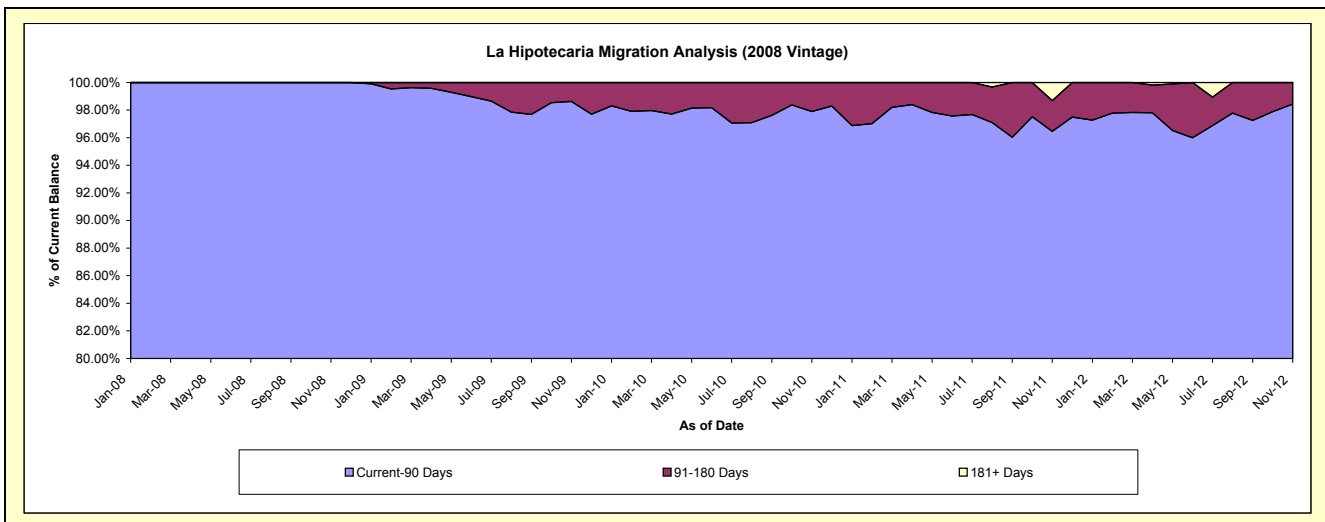
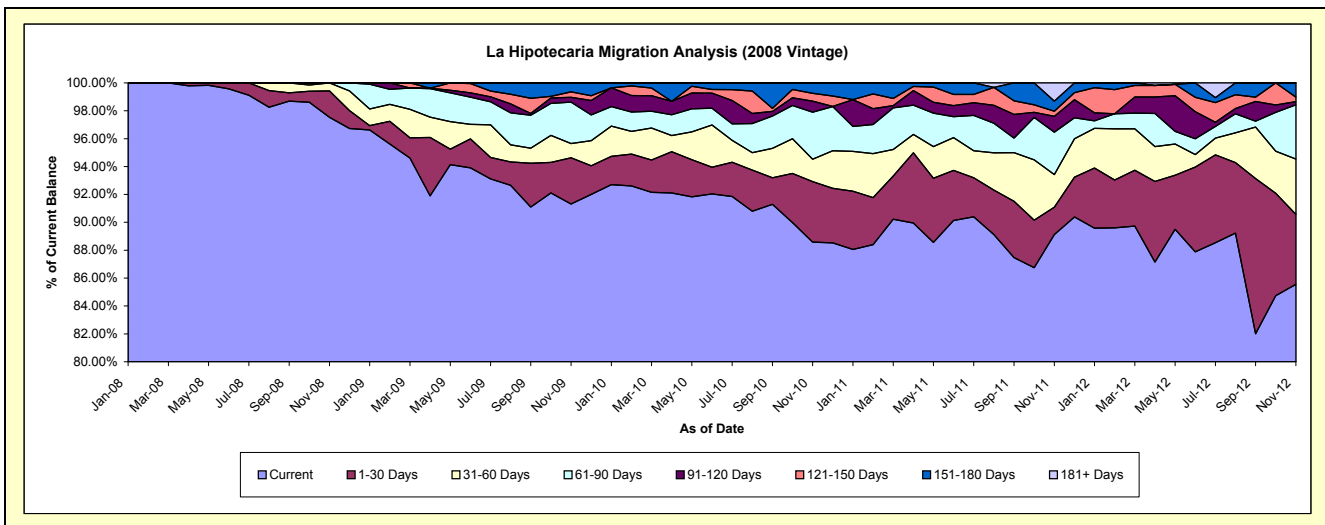
Delinquency Status (\$ of Current Balance)

Data Cutoff: 11/30/2012

Current Portfolio Balance	-	-	-	-	-	4,264,641.60	3,762,127.56	2,986,558.66	2,096,354.76	1,478,030.73
						Nov-08	Nov-09	Nov-10	Nov-11	Nov-12
Current						4,159,224.69	3,435,449.53	2,645,748.90	1,868,304.35	1,264,499.61
1-30 Days						81,078.29	124,636.16	129,455.99	41,174.85	74,112.83
31-60 Days						24,338.62	38,285.14	47,755.38	49,105.97	58,657.12
61-90 Days						-	112,117.92	101,029.72	63,707.78	57,570.40
91-120 Days						-	12,873.86	23,343.68	23,691.42	3,341.68
121-150 Days						-	14,632.75	17,068.97	7,865.33	4,727.05
151-180 Days						-	24,132.20	22,156.02	15,005.40	15,122.04
181+ Days						-	-	-	27,499.66	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	4,264,641.60	3,762,127.56	2,986,558.66	2,096,354.76	1,478,030.73
						Nov-08	Nov-09	Nov-10	Nov-11	Nov-12
Current						97.53%	91.32%	88.59%	89.12%	85.55%
1-30 Days						1.90%	3.31%	4.33%	1.96%	5.01%
31-60 Days						0.57%	1.02%	1.60%	2.34%	3.97%
61-90 Days						0.00%	2.98%	3.38%	3.04%	3.90%
91-120 Days						0.00%	0.34%	0.78%	1.13%	0.23%
121-150 Days						0.00%	0.39%	0.57%	0.38%	0.32%
151-180 Days						0.00%	0.64%	0.74%	0.72%	1.02%
181+ Days						0.00%	0.00%	0.00%	1.31%	0.00%
Current - 90 Days						100.00%	98.63%	97.90%	96.47%	98.43%
91-180 Days						0.00%	1.37%	2.10%	2.22%	1.57%



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

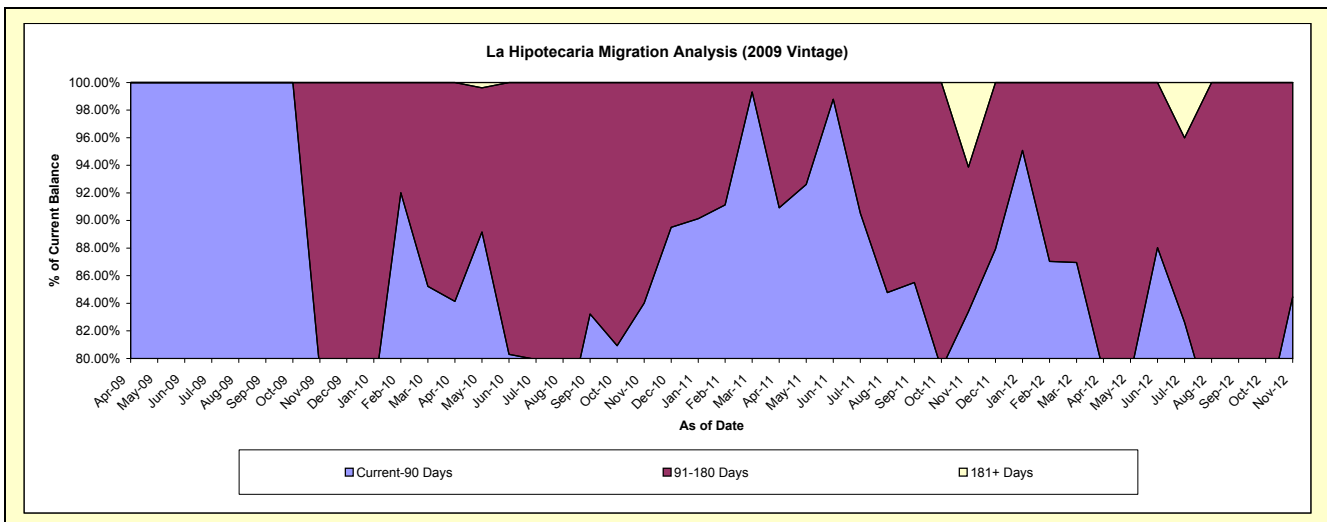
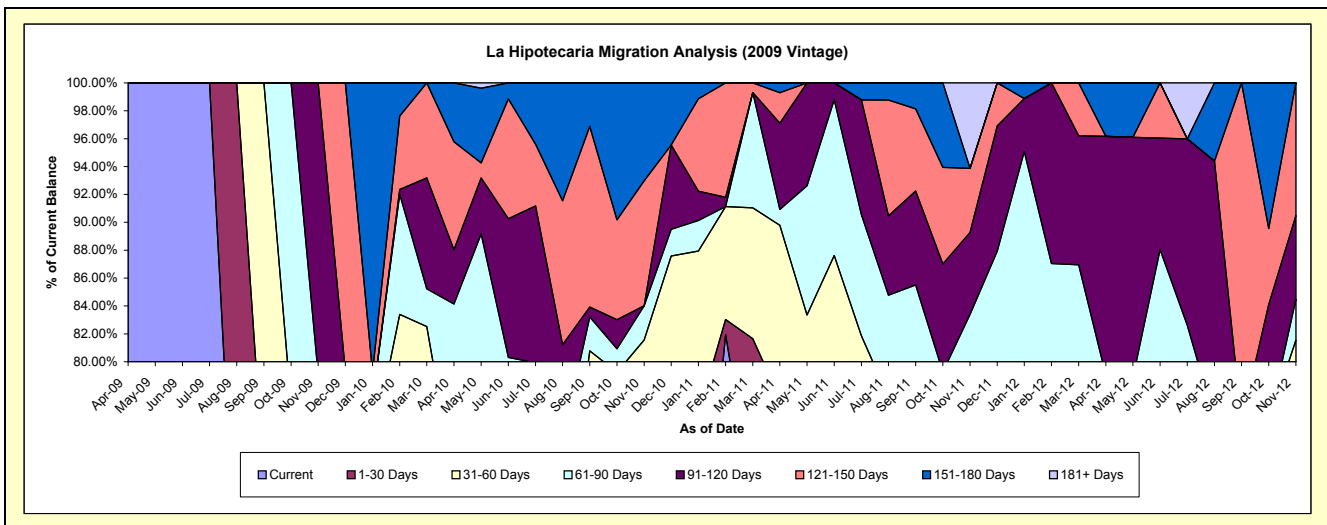
Delinquency Status (\$ of Current Balance)

Data Cutoff: 11/30/2012

Current Portfolio Balance	-	-	-	-	-	-	-	426,806.24	252,882.11	169,845.21	104,528.41
								Nov-09	Nov-10	Nov-11	Nov-12
Current								313,310.15	135,098.31	106,543.60	69,414.66
1-30 Days								2,543.12	46,076.28	-	11,077.13
31-60 Days								13,265.55	25,068.83	19,807.84	4,752.62
61-90 Days								8,500.00	6,214.59	15,299.60	3,058.13
91-120 Days								89,187.42	-	9,973.82	6,277.74
121-150 Days								-	22,677.64	7,812.60	9,948.13
151-180 Days								-	17,746.46	-	-
181+ Days								-	-	10,407.75	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	426,806.24	252,882.11	169,845.21	104,528.41
								Nov-09	Nov-10	Nov-11	Nov-12
Current								73.41%	53.42%	62.73%	66.41%
1-30 Days								0.60%	18.22%	0.00%	10.60%
31-60 Days								3.11%	9.91%	11.66%	4.55%
61-90 Days								1.99%	2.46%	9.01%	2.93%
91-120 Days								20.90%	0.00%	5.87%	6.01%
121-150 Days								0.00%	8.97%	4.60%	9.52%
151-180 Days								0.00%	7.02%	0.00%	0.00%
181+ Days								0.00%	0.00%	6.13%	0.00%
Current - 90 Days								79.10%	84.01%	83.40%	84.48%
91-180 Days								20.90%	15.99%	10.47%	15.52%



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

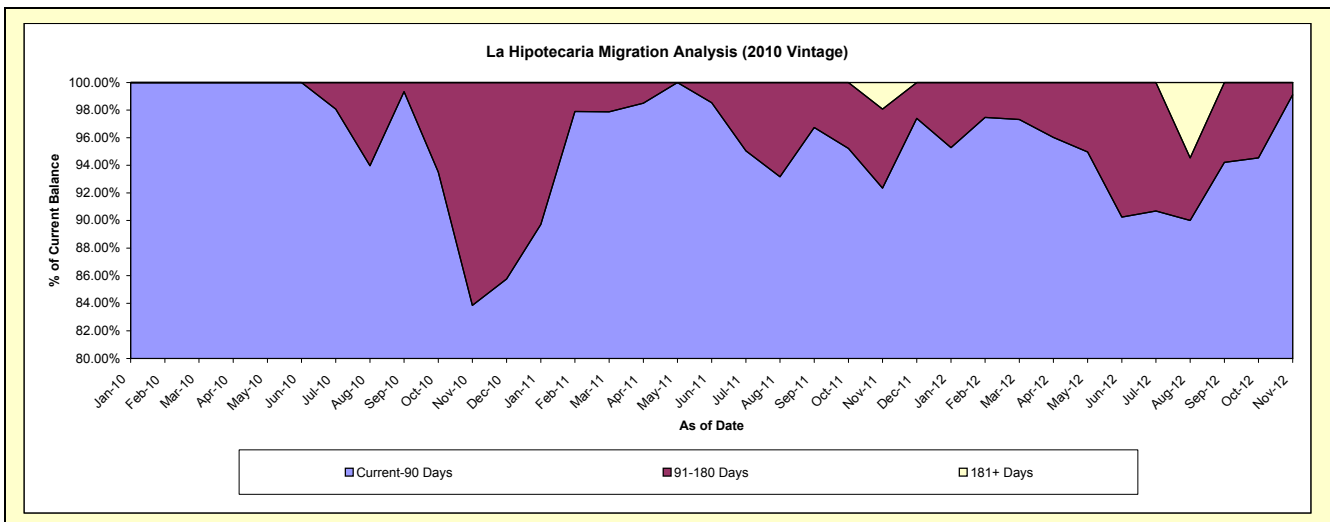
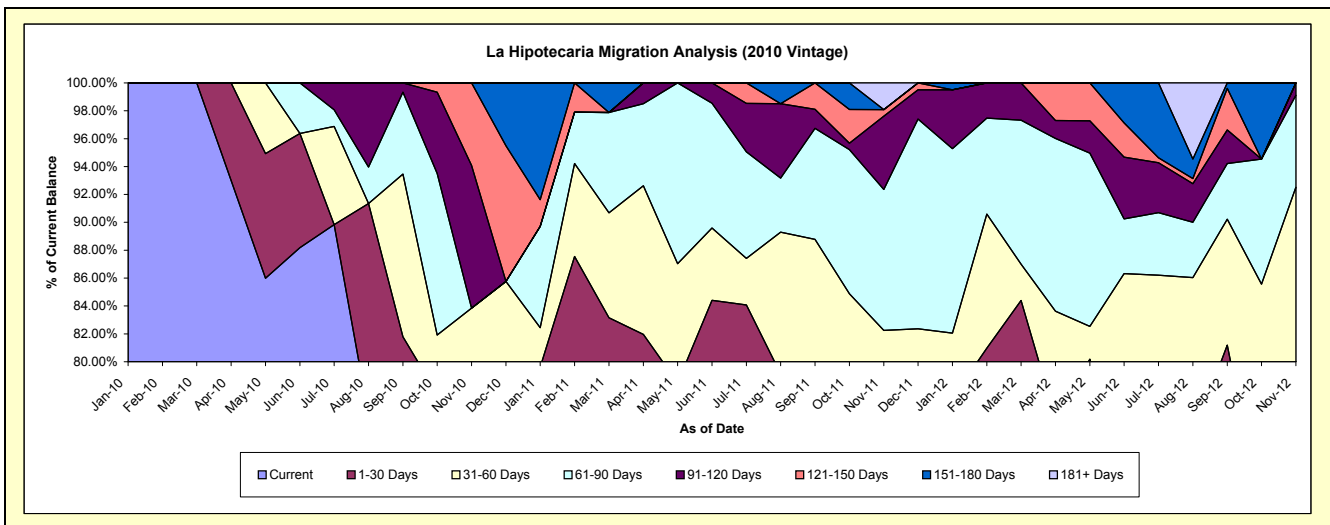
Delinquency Status (\$ of Current Balance)

Data Cutoff: 11/30/2012

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	473,433.41	388,133.45	268,354.42
										Nov-10	Nov-11	Nov-12
Current										337,324.98	275,207.33	162,050.01
1-30 Days										18,186.45	23,275.13	25,518.64
31-60 Days										41,435.13	20,764.96	60,715.56
61-90 Days										-	39,205.88	17,707.57
91-120 Days										48,459.51	20,434.05	2,362.64
121-150 Days										28,027.34	1,798.40	-
151-180 Days										-	-	-
181+ Days										-	7,447.70	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	473,433.41	388,133.45	268,354.42
										Nov-10	Nov-11	Nov-12
Current										71.25%	70.91%	60.39%
1-30 Days										3.84%	6.00%	9.51%
31-60 Days										8.75%	5.35%	22.63%
61-90 Days										0.00%	10.10%	6.60%
91-120 Days										10.24%	5.26%	0.88%
121-150 Days										5.92%	0.46%	0.00%
151-180 Days										0.00%	0.00%	0.00%
181+ Days										0.00%	1.92%	0.00%
Current - 90 Days										83.84%	92.35%	99.12%
91-180 Days										16.16%	5.73%	0.88%



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

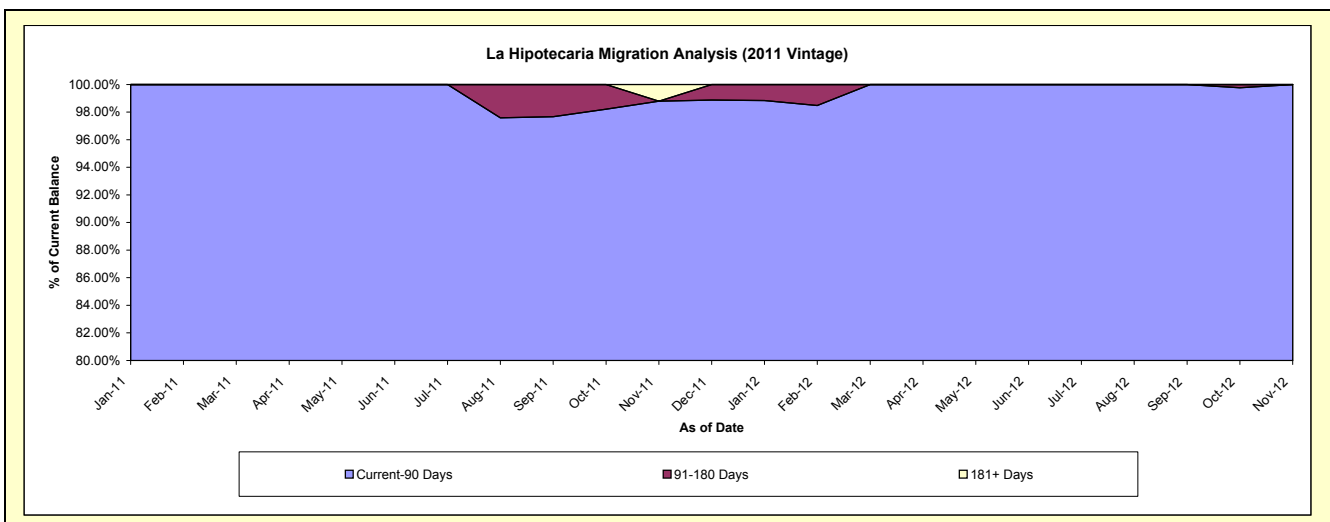
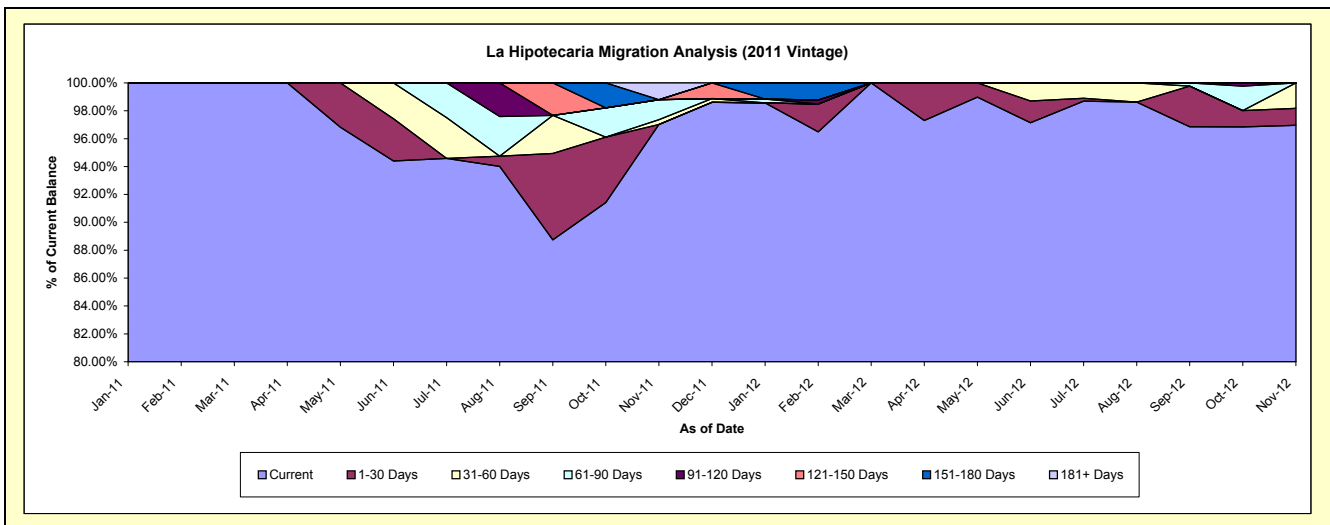
Delinquency Status (\$ of Current Balance)

Data Cutoff: 11/30/2012

Current Portfolio Balance										322,248.91	281,779.02
										Nov-11	Nov-12
Current										312,639.12	273,223.89
1-30 Days										-	3,426.67
31-60 Days										1,115.31	5,128.46
61-90 Days										4,594.48	-
91-120 Days										-	-
121-150 Days										-	-
151-180 Days										-	-
181+ Days										3,900.00	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance										322,248.91	281,779.02
										Nov-11	Nov-12
Current										97.02%	96.96%
1-30 Days										0.00%	1.22%
31-60 Days										0.35%	1.82%
61-90 Days										1.43%	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										1.21%	0.00%
Current - 90 Days										98.79%	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: 11/30/2012

Current Portfolio Balance										1,455,907.11
										Nov-12
Current										1,442,558.55
1-30 Days										-
31-60 Days										7,348.56
61-90 Days										-
91-120 Days										6,000.00
121-150 Days										-
151-180 Days										-
181+ Days										-

Delinquency Status (% of Current Balance)

Current Portfolio Balance										1,455,907.11
										Nov-12
Current										99.08%
1-30 Days										0.00%
31-60 Days										0.50%
61-90 Days										0.00%
91-120 Days										0.41%
121-150 Days										0.00%
151-180 Days										0.00%
181+ Days										0.00%
Current - 90 Days										99.59%
91-180 Days										0.41%

