

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

Personal Loans January 2013

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 1/31/2013.

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

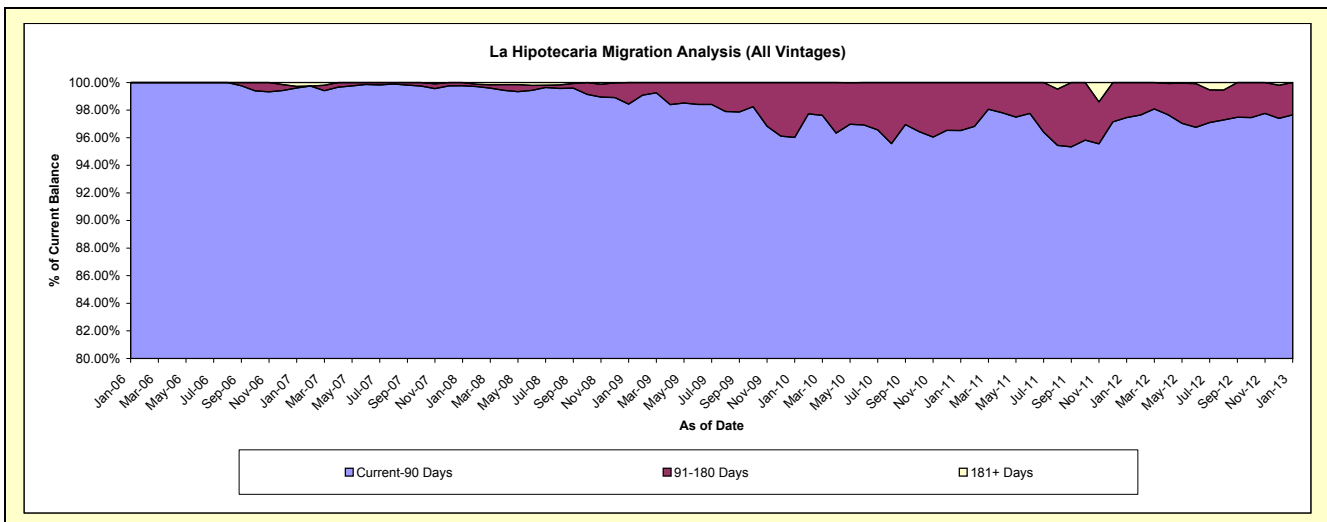
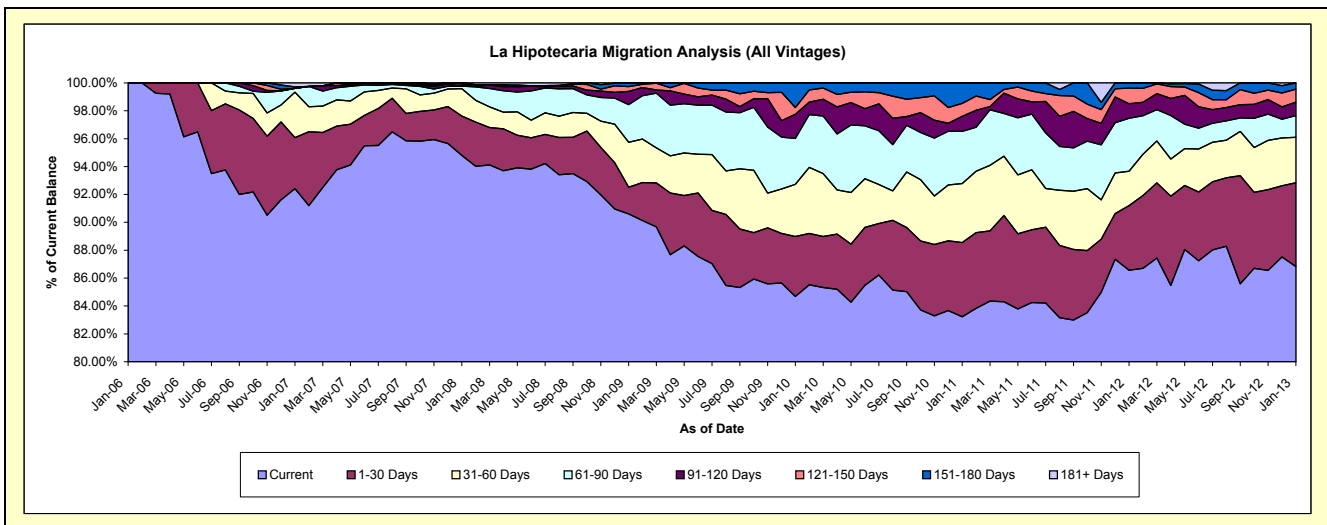
Delinquency Status (\$ of Current Balance)

Data Cutoff: 1/31/2013

Current Portfolio Balance	-	-	102,104.17	1,753,416.40	6,410,415.34	8,814,745.90	7,776,799.31	6,151,580.54	4,670,205.92	4,921,430.23
	Jan-06	Jan-07	Jan-08	Jan-09	Jan-10	Jan-11	Jan-12	Jan-13		
Current	102,104.17	1,620,465.33	6,077,354.44	7,986,790.93	6,585,142.51	5,119,828.44	4,042,715.08	4,273,181.99		
1-30 Days	-	64,235.38	180,434.44	168,665.21	334,679.76	327,420.38	216,315.86	295,832.83		
31-60 Days	-	56,964.84	126,310.58	283,953.57	290,908.41	260,145.25	115,452.48	160,430.86		
61-90 Days	-	4,890.00	11,311.02	237,430.85	256,794.17	230,087.95	177,120.20	76,905.65		
91-120 Days	-	-	-	84,615.71	134,213.42	66,419.68	48,854.07	47,267.89		
121-150 Days	-	-	9,530.23	30,068.57	37,993.15	57,101.21	52,715.57	45,578.97		
151-180 Days	-	1,926.46	5,474.63	23,221.06	137,067.89	90,577.63	17,032.66	22,232.04		
181+ Days	-	4,934.39	-	-	-	-	-	-		

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	102,104.17	1,753,416.40	6,410,415.34	8,814,745.90	7,776,799.31	6,151,580.54	4,670,205.92	4,921,430.23
	Jan-06	Jan-07	Jan-08	Jan-09	Jan-10	Jan-11	Jan-12	Jan-13		
Current	100.00%	92.42%	94.80%	90.61%	84.68%	83.23%	86.56%	86.83%		
1-30 Days	0.00%	3.66%	2.81%	1.91%	4.30%	5.32%	4.63%	6.01%		
31-60 Days	0.00%	3.25%	1.97%	3.22%	3.74%	4.23%	2.47%	3.26%		
61-90 Days	0.00%	0.28%	0.18%	2.69%	3.30%	3.74%	3.79%	1.56%		
91-120 Days	0.00%	0.00%	0.00%	0.96%	1.73%	1.08%	1.05%	0.96%		
121-150 Days	0.00%	0.00%	0.15%	0.34%	0.49%	0.93%	1.13%	0.93%		
151-180 Days	0.00%	0.11%	0.09%	0.26%	1.76%	1.47%	0.36%	0.45%		
181+ Days	0.00%	0.28%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%		
Current - 90 Days	100.00%	99.61%	99.77%	98.44%	96.02%	96.52%	97.46%	97.66%		
91-180 Days	0.00%	0.11%	0.23%	1.56%	3.98%	3.48%	2.54%	2.34%		



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

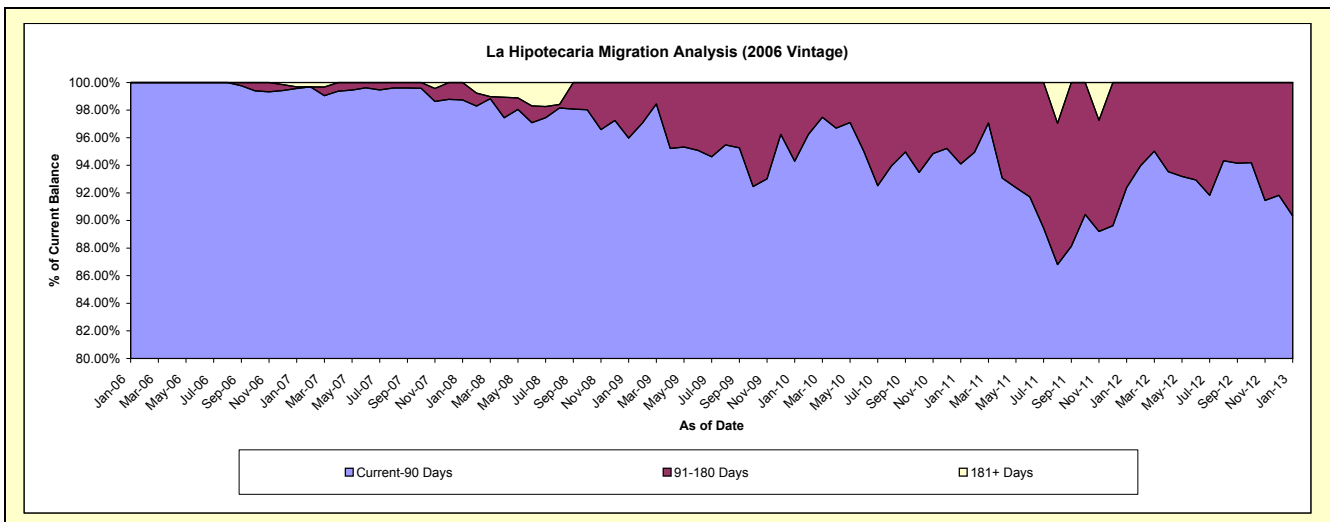
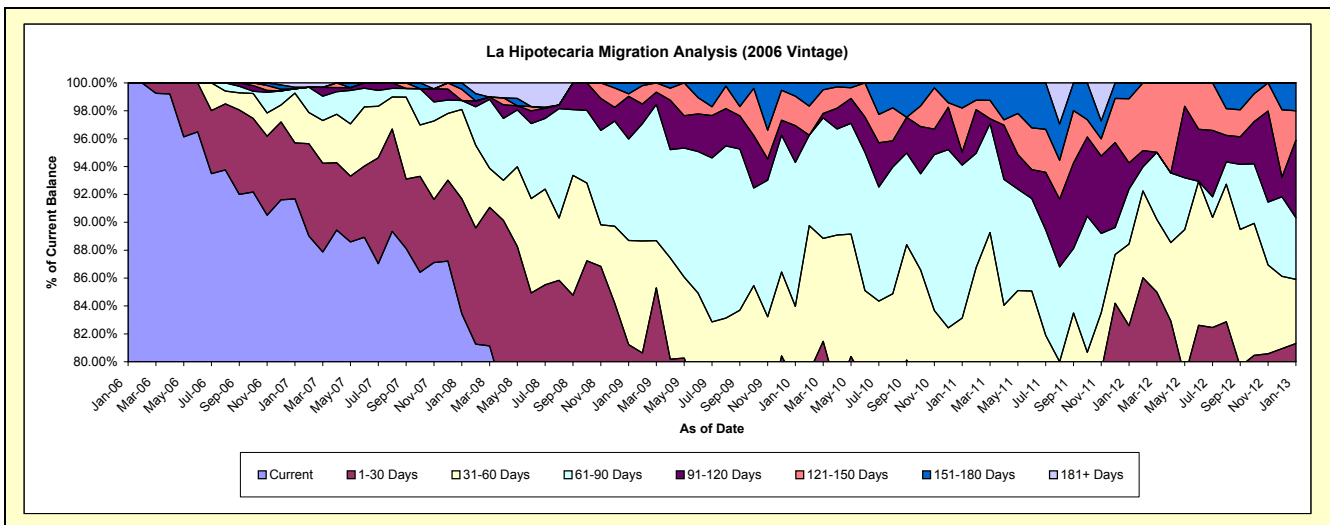
Delinquency Status (\$ of Current Balance)

Data Cutoff: 1/31/2013

Current Portfolio Balance	-	-	102,104.17	1,597,597.04	1,184,280.09	831,662.04	573,144.90	365,192.47	186,375.70	92,327.72
	Jan-06	Jan-07	Jan-08	Jan-09	Jan-10	Jan-11	Jan-12	Jan-13		
Current										
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	-	-	102,104.17	1,597,597.04	1,184,280.09	831,662.04	573,144.90	365,192.47	186,375.70	92,327.72
	Jan-06	Jan-07	Jan-08	Jan-09	Jan-10	Jan-11	Jan-12	Jan-13		
Current	100.00%	91.68%	83.45%	73.73%	67.78%	64.42%	68.06%	60.27%		
1-30 Days	0.00%	4.02%	8.25%	7.49%	10.77%	13.32%	14.53%	21.04%		
31-60 Days	0.00%	3.57%	6.40%	7.47%	5.43%	5.40%	5.86%	4.60%		
61-90 Days	0.00%	0.31%	0.63%	7.28%	10.32%	10.96%	3.93%	4.42%		
91-120 Days	0.00%	0.00%	0.00%	3.06%	2.64%	0.93%	1.88%	5.57%		
121-150 Days	0.00%	0.00%	0.80%	0.19%	2.11%	3.18%	4.60%	2.10%		
151-180 Days	0.00%	0.12%	0.46%	0.78%	0.95%	1.80%	1.14%	2.00%		
181+ Days	0.00%	0.31%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%		
Current - 90 Days	100.00%	99.57%	98.73%	95.97%	94.29%	94.10%	92.38%	90.33%		
91-180 Days	0.00%	0.12%	1.27%	4.03%	5.71%	5.90%	7.62%	9.67%		



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

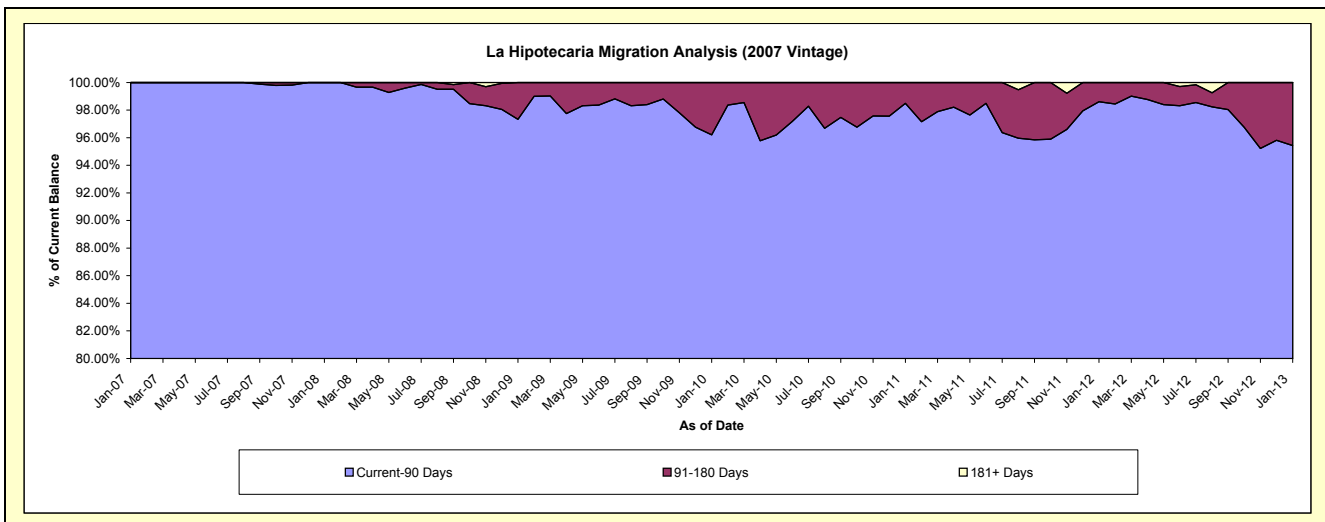
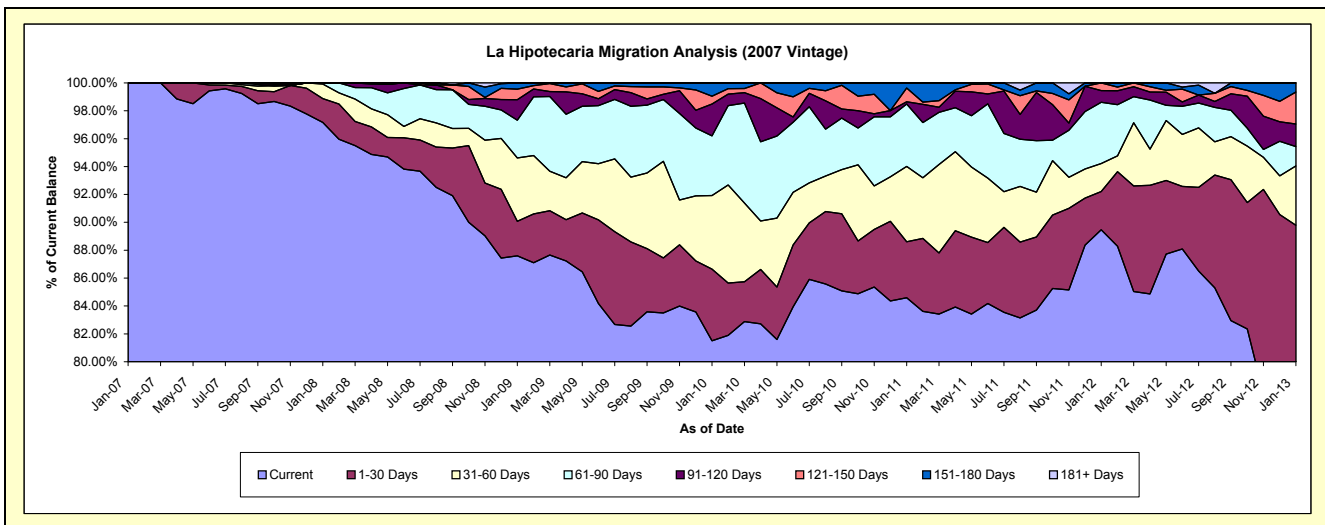
Delinquency Status (\$ of Current Balance)

Data Cutoff: 1/31/2013

Current Portfolio Balance	-	-	-	155,819.36	4,842,885.13	3,767,536.28	3,102,107.95	2,227,117.85	1,504,574.85	931,371.15
	Jan-07	Jan-08	Jan-09	Jan-10	Jan-11	Jan-12	Jan-13			
Current	155,819.36	4,705,861.05	3,300,212.74	2,528,247.03	1,883,917.99	1,346,060.75	729,957.00			
1-30 Days	-	82,739.15	93,536.77	159,519.30	89,449.02	41,366.94	106,309.16			
31-60 Days	-	50,484.93	171,231.71	163,782.41	120,454.72	30,084.07	39,621.56			
61-90 Days	-	3,800.00	101,980.36	132,818.70	99,662.53	66,143.87	12,947.22			
91-120 Days	-	-	55,320.69	70,803.19	3,590.59	12,708.91	15,026.46			
121-150 Days	-	-	28,481.42	17,385.10	21,982.79	8,210.31	21,369.48			
151-180 Days	-	-	16,772.59	29,552.22	8,060.21	-	6,140.27			
181+ Days	-	-	-	-	-	-	-			

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	155,819.36	4,842,885.13	3,767,536.28	3,102,107.95	2,227,117.85	1,504,574.85	931,371.15
	Jan-07	Jan-08	Jan-09	Jan-10	Jan-11	Jan-12	Jan-13			
Current	100.00%	97.17%	87.60%	81.50%	84.59%	89.46%	78.37%			
1-30 Days	0.00%	1.71%	2.48%	5.14%	4.02%	2.75%	11.41%			
31-60 Days	0.00%	1.04%	4.54%	5.28%	5.41%	2.00%	4.25%			
61-90 Days	0.00%	0.08%	2.71%	4.28%	4.47%	4.40%	1.39%			
91-120 Days	0.00%	0.00%	1.47%	2.28%	0.16%	0.84%	1.61%			
121-150 Days	0.00%	0.00%	0.76%	0.56%	0.99%	0.55%	2.29%			
151-180 Days	0.00%	0.00%	0.45%	0.95%	0.36%	0.00%	0.66%			
181+ Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%			
Current - 90 Days	100.00%	100.00%	97.33%	96.20%	98.49%	98.61%	95.43%			
91-180 Days	0.00%	0.00%	2.67%	3.80%	1.51%	1.39%	4.57%			



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

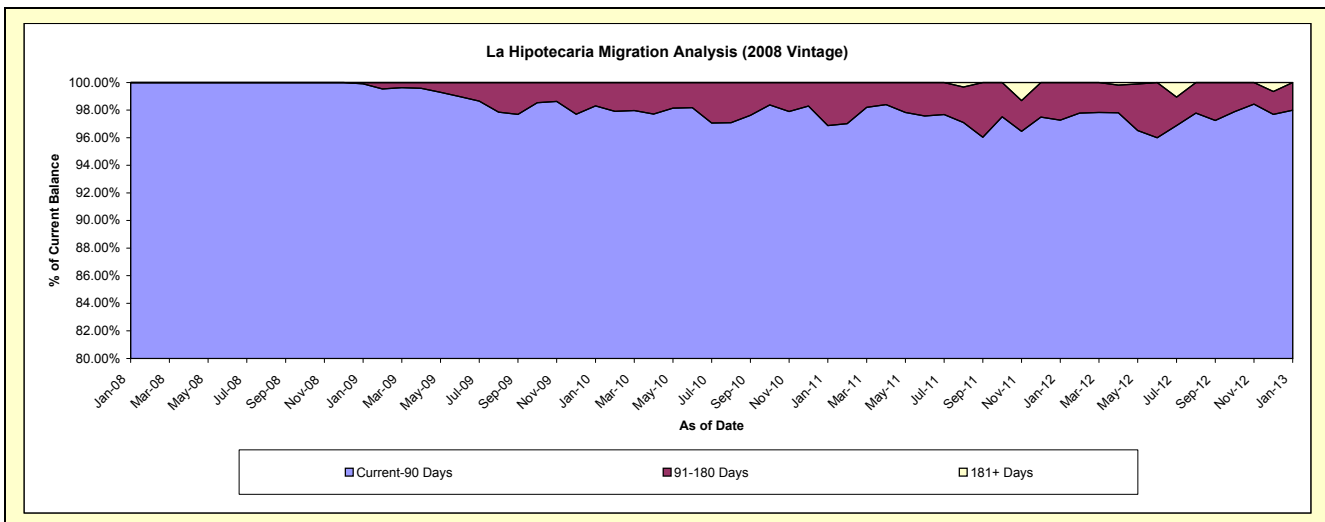
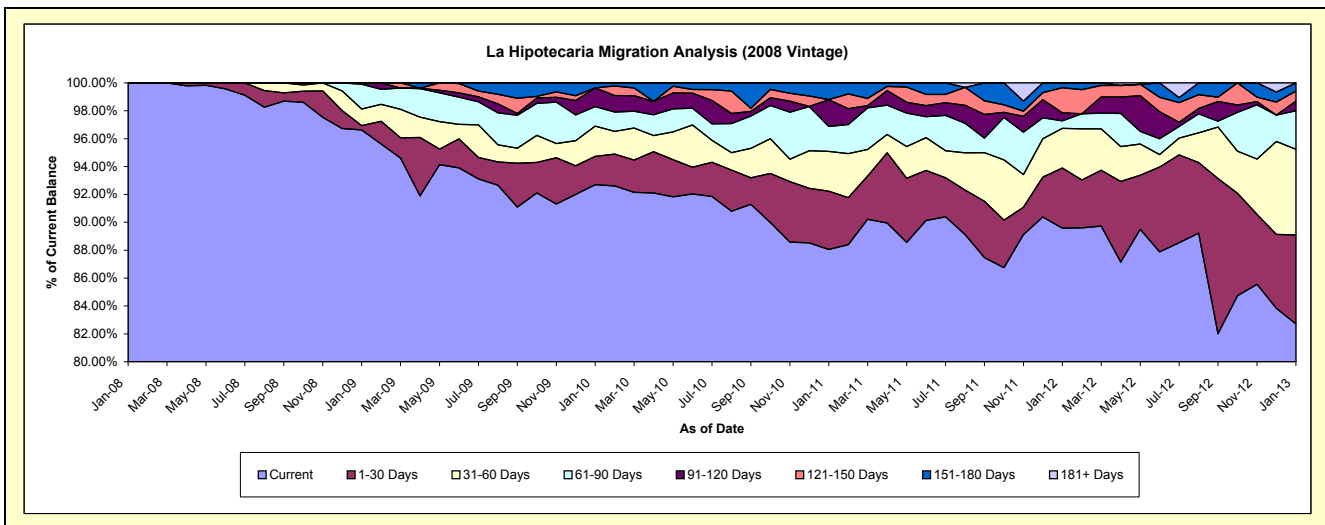
Delinquency Status (\$ of Current Balance)

Data Cutoff: 1/31/2013

Current Portfolio Balance	-	-	-	-	383,250.12	4,215,547.58	3,603,437.91	2,869,283.21	1,993,389.42	1,414,169.96
					Jan-08	Jan-09	Jan-10	Jan-11	Jan-12	Jan-13
Current					383,250.12	4,073,388.70	3,340,459.76	2,526,668.60	1,785,671.81	1,169,874.14
1-30 Days					-	12,797.06	73,111.61	119,652.41	85,992.80	90,197.58
31-60 Days					-	50,602.81	78,408.77	81,921.20	56,862.39	86,769.46
61-90 Days					-	74,925.47	50,311.64	51,512.47	10,648.20	39,016.78
91-120 Days					-	3,833.54	48,272.27	54,984.36	11,385.35	9,881.90
121-150 Days					-	-	-	459.40	35,940.29	10,184.98
151-180 Days					-	-	12,873.86	34,084.77	6,888.58	8,245.12
181+ Days					-	-	-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	383,250.12	4,215,547.58	3,603,437.91	2,869,283.21	1,993,389.42	1,414,169.96
					Jan-08	Jan-09	Jan-10	Jan-11	Jan-12	Jan-13
Current					100.00%	96.63%	92.70%	88.06%	89.58%	82.73%
1-30 Days					0.00%	0.30%	2.03%	4.17%	4.31%	6.38%
31-60 Days					0.00%	1.20%	2.18%	2.86%	2.85%	6.14%
61-90 Days					0.00%	1.78%	1.40%	1.80%	0.53%	2.76%
91-120 Days					0.00%	0.09%	1.34%	1.92%	0.57%	0.70%
121-150 Days					0.00%	0.00%	0.00%	0.02%	1.80%	0.72%
151-180 Days					0.00%	0.00%	0.36%	1.19%	0.35%	0.58%
181+ Days					0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Current - 90 Days					100.00%	99.91%	98.30%	96.88%	97.28%	98.00%
91-180 Days					0.00%	0.09%	1.70%	3.12%	2.72%	2.00%



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

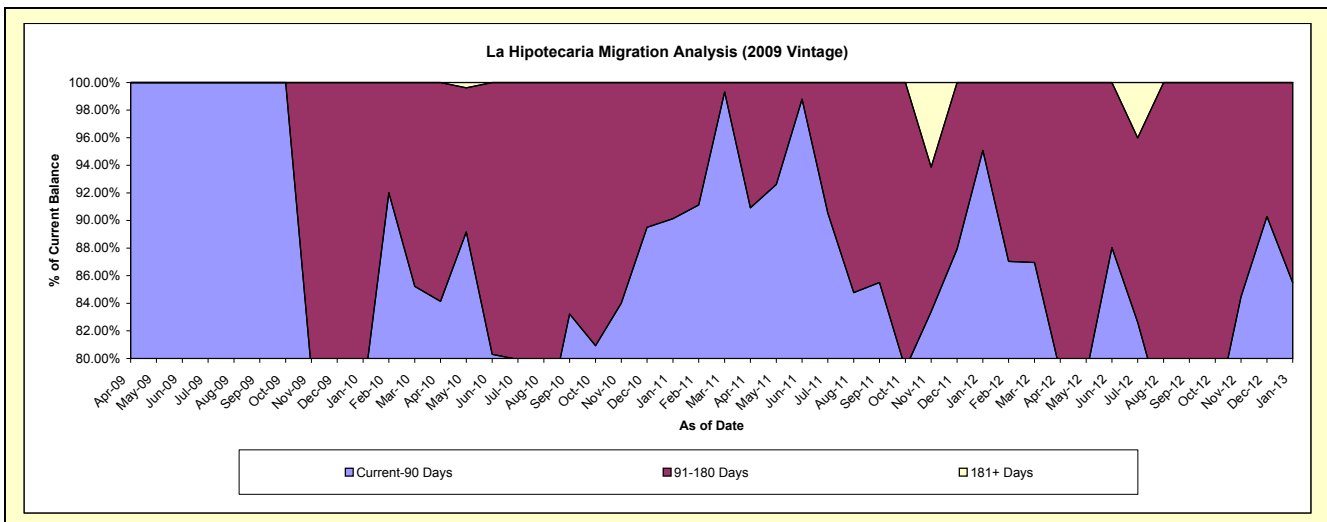
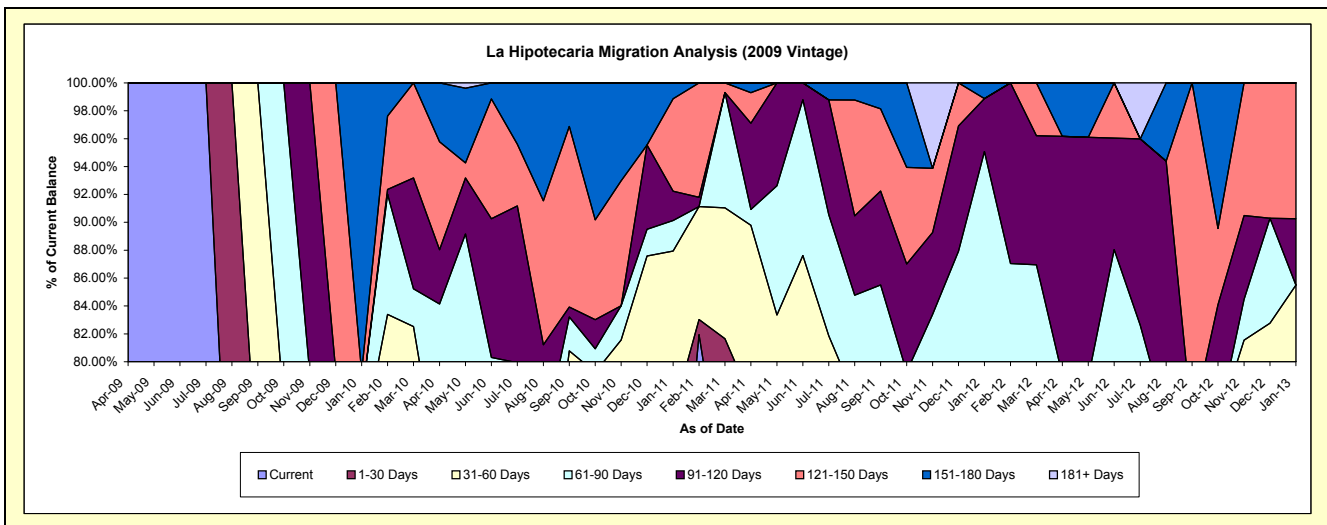
Delinquency Status (\$ of Current Balance)

Data Cutoff: 1/31/2013

Current Portfolio Balance	-	-	-	-	-	-	-	429,523.58	212,070.44	141,395.56	99,789.64
								Jan-10	Jan-11	Jan-12	Jan-13
Current								259,378.46	130,898.46	92,202.12	71,725.99
1-30 Days								40,337.10	30,926.90	-	7,989.81
31-60 Days								17,605.05	24,678.22	-	5,602.16
61-90 Days								14,515.55	4,637.66	42,239.47	-
91-120 Days								-	4,461.64	5,372.08	4,752.62
121-150 Days								8,500.00	14,055.93	-	9,719.06
151-180 Days								89,187.42	2,411.63	1,581.89	-
181+ Days								-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	429,523.58	212,070.44	141,395.56	99,789.64
								Jan-10	Jan-11	Jan-12	Jan-13
Current								60.39%	61.72%	65.21%	71.88%
1-30 Days								9.39%	14.58%	0.00%	8.01%
31-60 Days								4.10%	11.64%	0.00%	5.61%
61-90 Days								3.38%	2.19%	29.87%	0.00%
91-120 Days								0.00%	2.10%	3.80%	4.76%
121-150 Days								1.98%	6.63%	0.00%	9.74%
151-180 Days								20.76%	1.14%	1.12%	0.00%
181+ Days								0.00%	0.00%	0.00%	0.00%
Current - 90 Days								77.26%	90.13%	95.08%	85.50%
91-180 Days								22.74%	9.87%	4.92%	14.50%



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

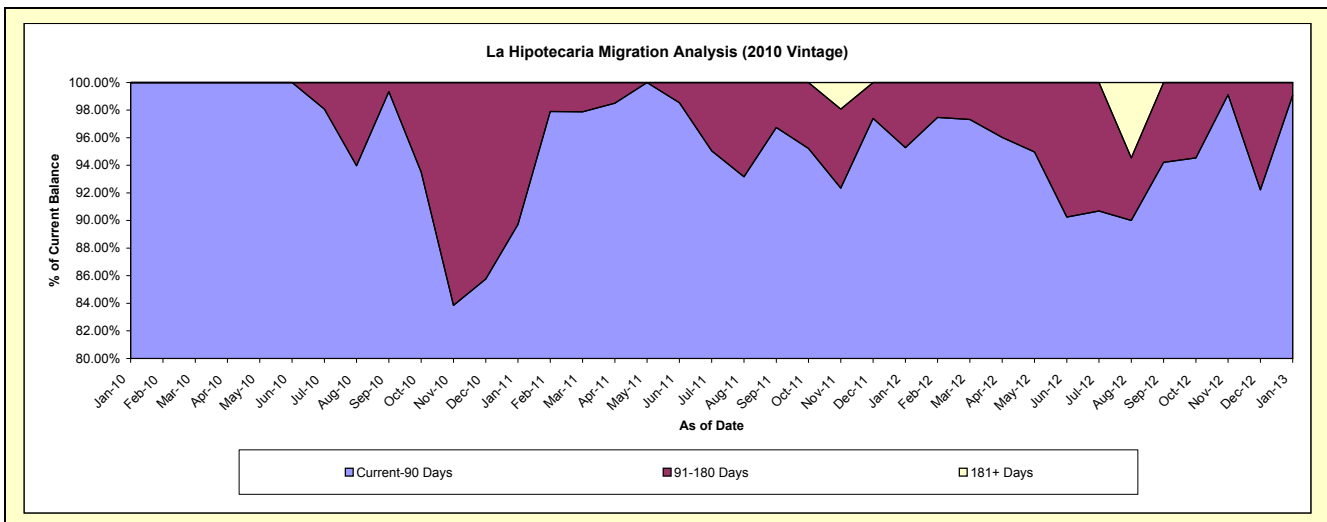
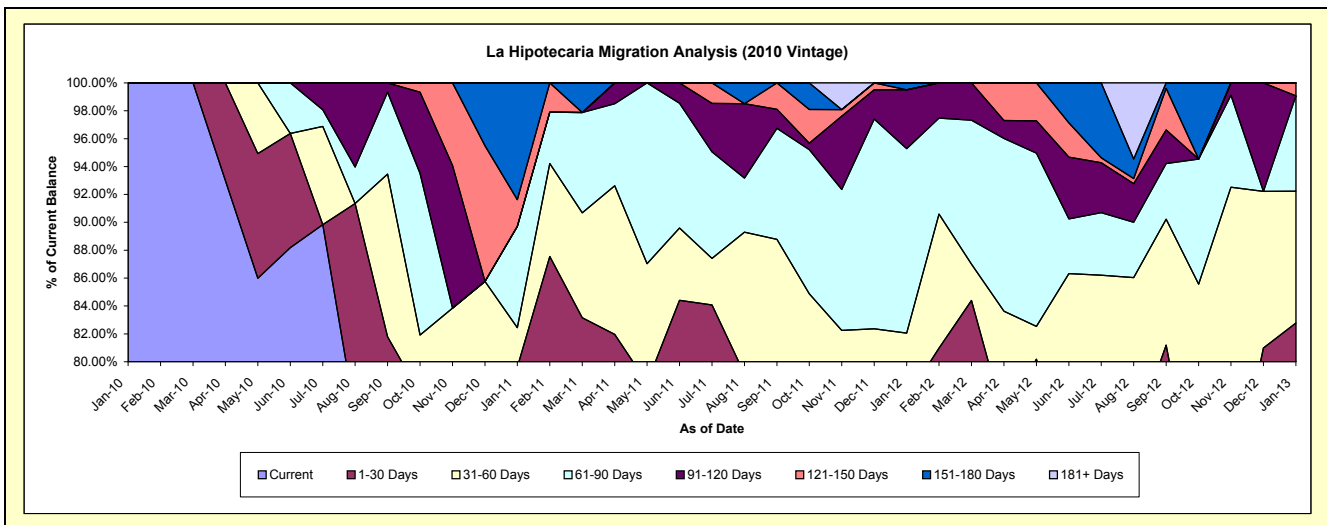
Delinquency Status (\$ of Current Balance)

Data Cutoff: 1/31/2013

Current Portfolio Balance	-	-	-	-	-	-	68,584.97	470,981.04	375,528.60	255,582.80
							Jan-10	Jan-11	Jan-12	Jan-13
Current							68,584.97	336,168.48	228,677.17	158,131.50
1-30 Days							-	38,752.17	61,878.29	53,419.33
31-60 Days							-	13,358.59	17,575.18	24,186.18
61-90 Days							-	34,242.29	49,672.00	17,483.15
91-120 Days							-	-	15,879.56	-
121-150 Days							-	9,000.00	-	2,362.64
151-180 Days							-	39,459.51	1,846.40	-
181+ Days							-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	68,584.97	470,981.04	375,528.60	255,582.80
							Jan-10	Jan-11	Jan-12	Jan-13
Current							100.00%	71.38%	60.89%	61.87%
1-30 Days							0.00%	8.23%	16.48%	20.90%
31-60 Days							0.00%	2.84%	4.68%	9.46%
61-90 Days							0.00%	7.27%	13.23%	6.84%
91-120 Days							0.00%	0.00%	4.23%	0.00%
121-150 Days							0.00%	1.91%	0.00%	0.92%
151-180 Days							0.00%	8.38%	0.49%	0.00%
181+ Days							0.00%	0.00%	0.00%	0.00%
Current - 90 Days							100.00%	89.71%	95.28%	99.08%
91-180 Days							0.00%	10.29%	4.72%	0.92%



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

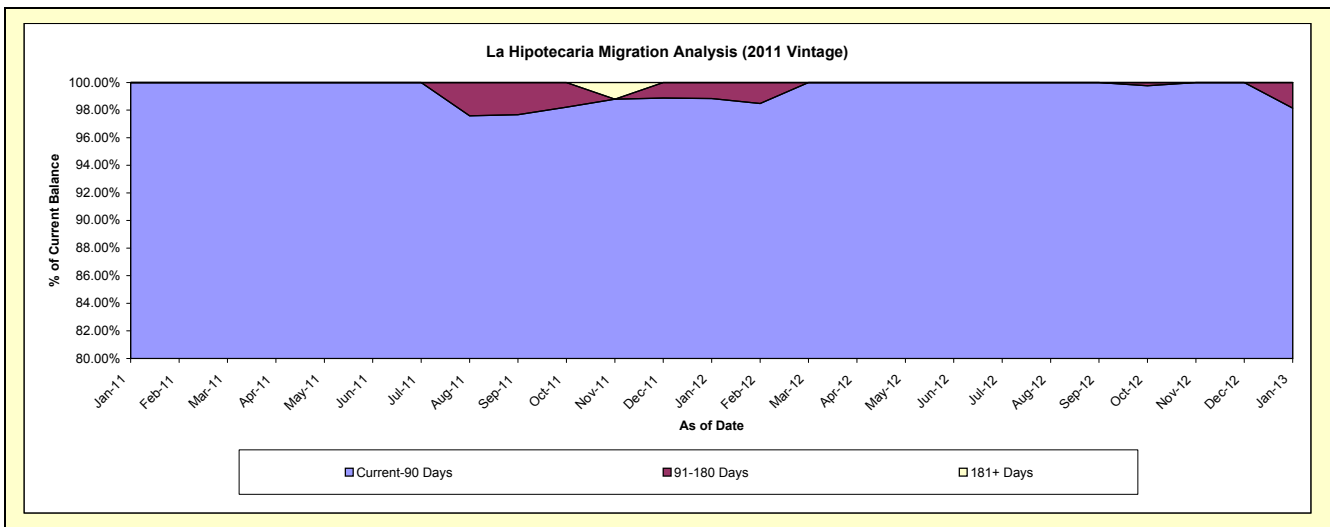
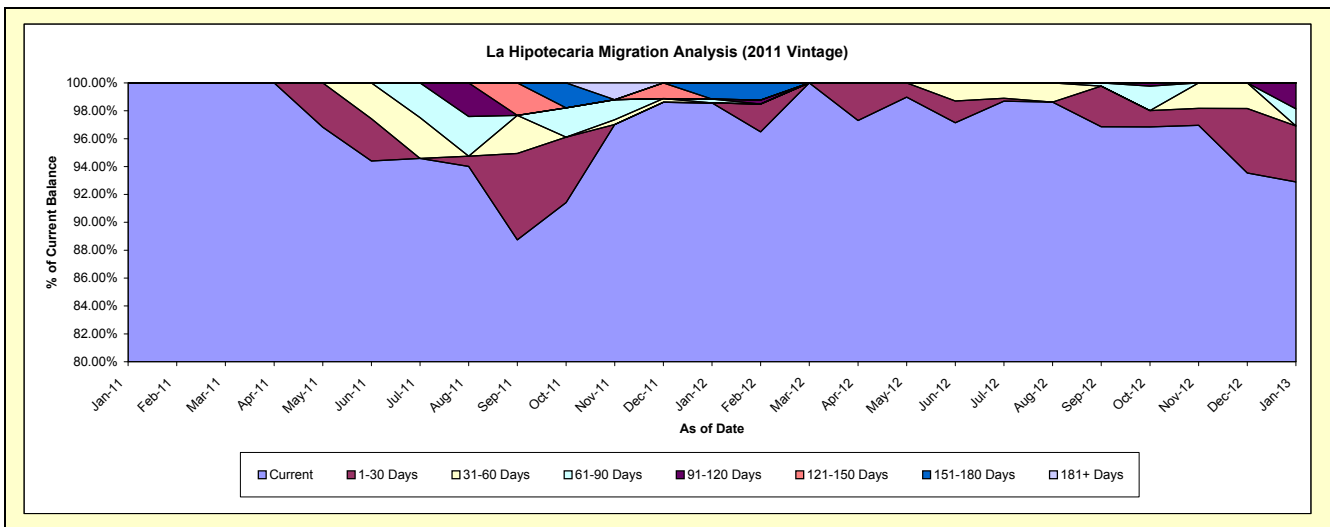
Delinquency Status (\$ of Current Balance)

Data Cutoff: 1/31/2013

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	6,935.53	397,104.11	275,547.06
										Jan-11	Jan-12	Jan-13
Current										6,935.53	391,423.72	255,989.57
1-30 Days										-	-	11,059.60
31-60 Days										-	-	-
61-90 Days										-	1,085.91	3,379.98
91-120 Days										-	-	5,117.91
121-150 Days										-	-	-
151-180 Days										-	4,594.48	-
181+ Days										-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	6,935.53	397,104.11	275,547.06
										Jan-11	Jan-12	Jan-13
Current										100.00%	98.57%	92.90%
1-30 Days										0.00%	0.00%	4.01%
31-60 Days										0.00%	0.00%	0.00%
61-90 Days										0.00%	0.27%	1.23%
91-120 Days										0.00%	0.00%	1.86%
121-150 Days										0.00%	0.00%	0.00%
151-180 Days										0.00%	1.16%	0.00%
181+ Days										0.00%	0.00%	0.00%
Current - 90 Days										100.00%	98.84%	98.14%
91-180 Days										0.00%	1.16%	1.86%



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

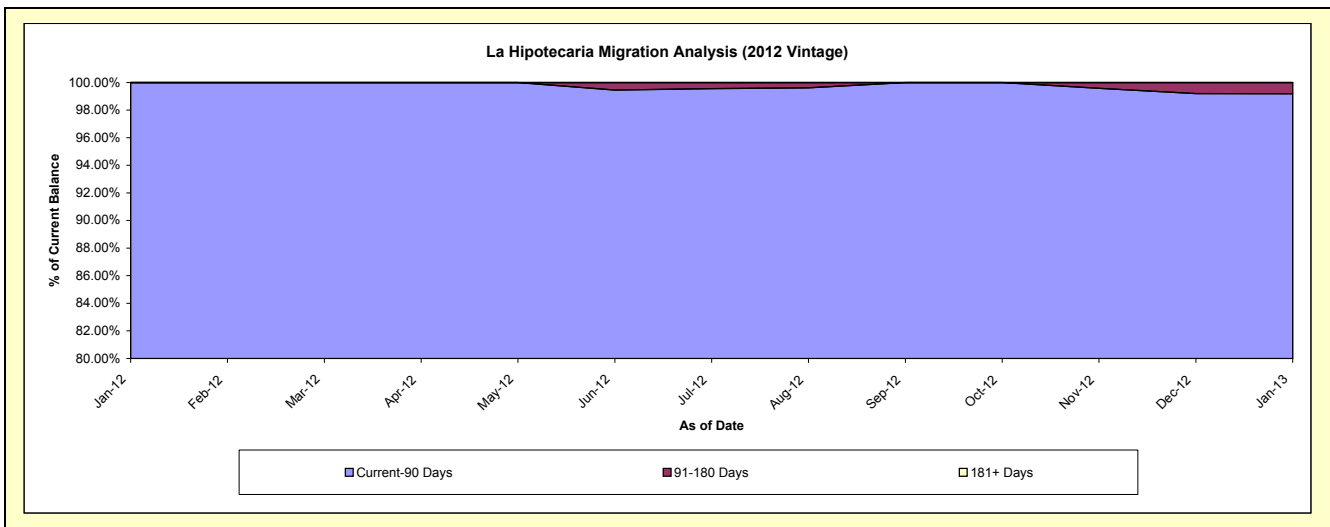
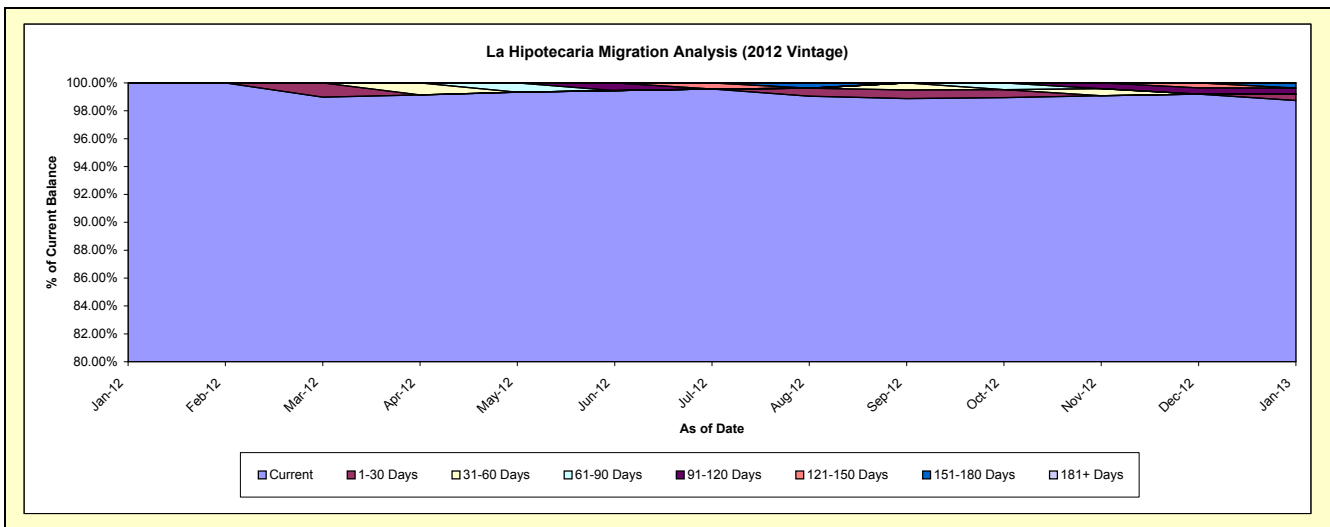
Delinquency Status (\$ of Current Balance)

Data Cutoff: 1/31/2013

Current Portfolio Balance										71,837.68	1,642,938.54
										Jan-12	Jan-13
Current										71,837.68	1,622,156.61
1-30 Days										-	7,433.37
31-60 Days										-	-
61-90 Days										-	-
91-120 Days										-	7,348.56
121-150 Days										-	-
151-180 Days										-	6,000.00
181+ Days										-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance										71,837.68	1,642,938.54
										Jan-12	Jan-13
Current										100.00%	98.74%
1-30 Days										0.00%	0.45%
31-60 Days										0.00%	0.00%
61-90 Days										0.00%	0.00%
91-120 Days										0.00%	0.45%
121-150 Days										0.00%	0.00%
151-180 Days										0.00%	0.37%
181+ Days										0.00%	0.00%
Current - 90 Days										100.00%	99.19%
91-180 Days										0.00%	0.81%



Personal Loans - La Hipotecaria El Salvador Migration Analysis (2013 Vintage)

Delinquency Status (\$ of Current Balance)

Data Cutoff: 1/31/2013

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	-	-	-	209,703.36
	Jan-13												
Current													209,703.36
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	-	-	-	-	-	-	-	-	-	-	-	-	209,703.36
	Jan-13												
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%

