

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

Personal Loans
February 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 2/28/2013.

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

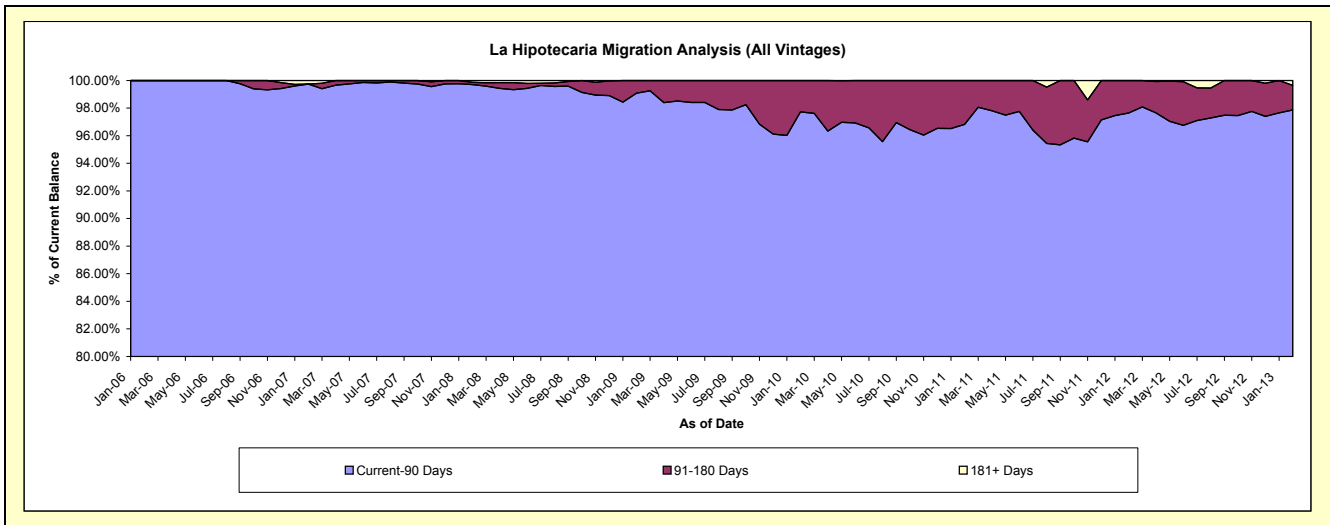
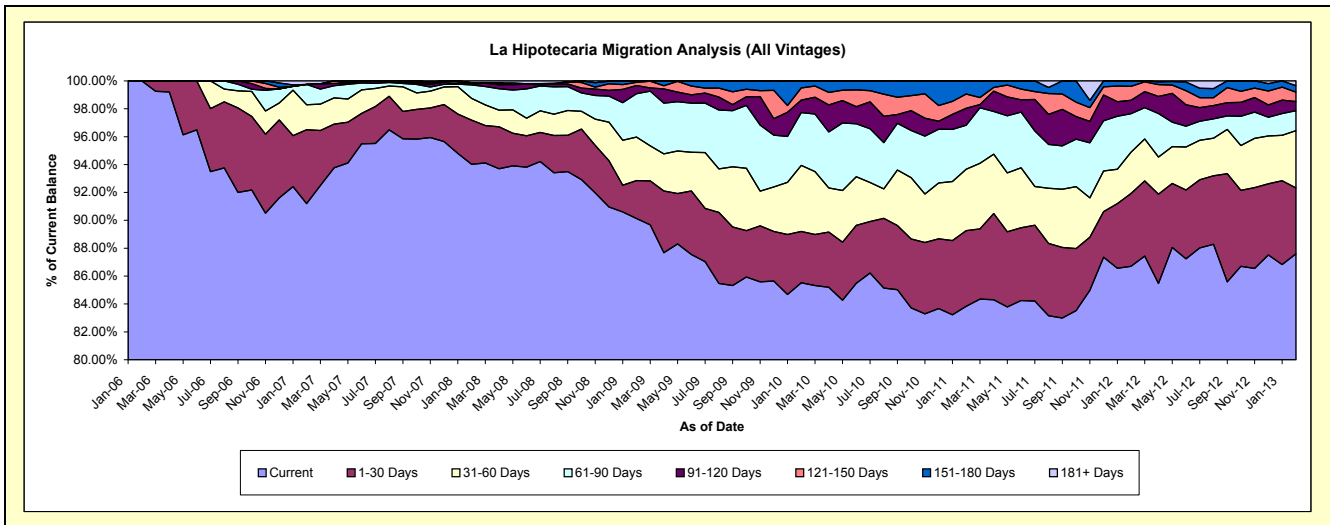
Delinquency Status (\$ of Current Balance)

Data Cutoff: 2/28/2013

Current Portfolio Balance	-	-	176,048.81	1,955,736.47	6,826,183.52	8,718,357.81	7,615,452.76	6,010,296.24	4,649,597.26	4,979,023.65
	Feb-06	Feb-07	Feb-08	Feb-09	Feb-10	Feb-11	Feb-12	Feb-13		
Current	176,048.81	1,783,531.26	6,417,877.74	7,857,902.83	6,512,764.90	5,038,361.52	4,031,281.88	4,361,283.11		
1-30 Days	-	103,822.29	216,227.14	237,304.41	280,150.33	326,627.59	242,949.95	235,611.60		
31-60 Days	-	35,036.54	106,495.53	272,480.49	361,338.86	264,436.81	137,679.42	204,214.29		
61-90 Days	-	28,411.99	65,834.35	270,401.26	288,275.18	190,092.98	128,515.34	71,831.53		
91-120 Days	-	-	4,743.90	51,723.63	68,203.60	72,715.68	44,869.55	32,444.61		
121-150 Days	-	-	-	19,852.72	66,513.59	61,571.88	45,963.07	33,681.93		
151-180 Days	-	-	6,142.58	8,692.47	38,206.30	56,489.78	18,338.05	22,912.87		
181+ Days	-	4,934.39	8,862.28	-	-	-	-	17,043.71		

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	176,048.81	1,955,736.47	6,826,183.52	8,718,357.81	7,615,452.76	6,010,296.24	4,649,597.26	4,979,023.65
	Feb-06	Feb-07	Feb-08	Feb-09	Feb-10	Feb-11	Feb-12	Feb-13		
Current	100.00%	91.19%	94.02%	90.13%	85.52%	83.83%	86.70%	87.59%		
1-30 Days	0.00%	5.31%	3.17%	2.72%	3.68%	5.43%	5.23%	4.73%		
31-60 Days	0.00%	1.79%	1.56%	3.13%	4.74%	4.40%	2.96%	4.10%		
61-90 Days	0.00%	1.45%	0.96%	3.10%	3.79%	3.16%	2.76%	1.44%		
91-120 Days	0.00%	0.00%	0.07%	0.59%	0.90%	1.21%	0.97%	0.65%		
121-150 Days	0.00%	0.00%	0.00%	0.23%	0.87%	1.02%	0.99%	0.68%		
151-180 Days	0.00%	0.00%	0.09%	0.10%	0.50%	0.94%	0.39%	0.46%		
181+ Days	0.00%	0.25%	0.13%	0.00%	0.00%	0.00%	0.00%	0.34%		
Current - 90 Days	100.00%	99.75%	99.71%	99.08%	97.73%	96.83%	97.65%	97.87%		
91-180 Days	0.00%	0.00%	0.16%	0.92%	2.27%	3.17%	2.35%	1.79%		



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

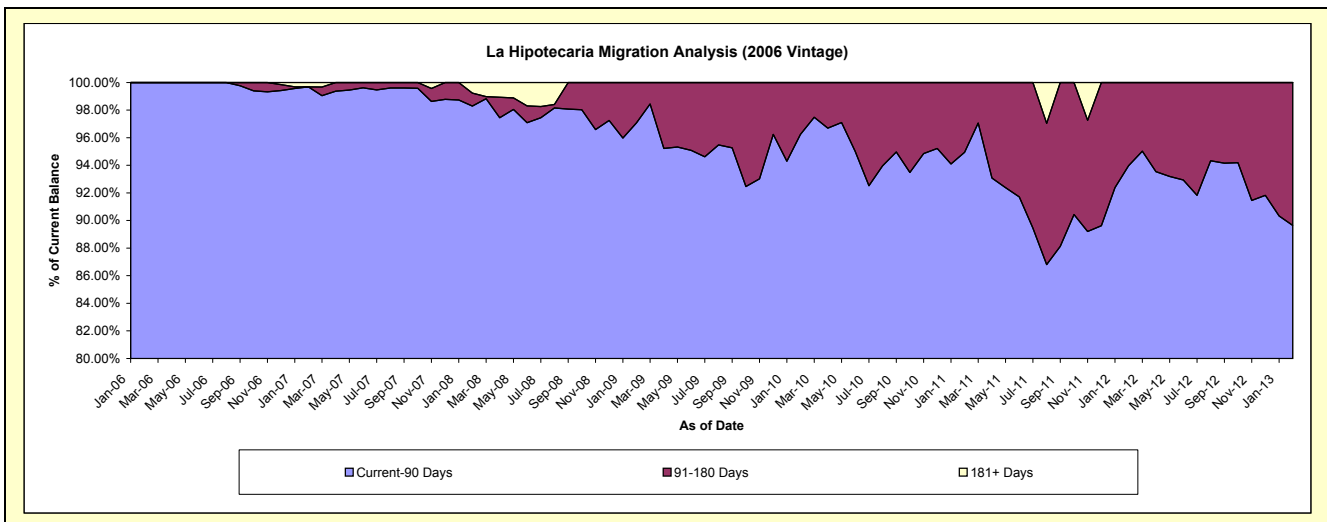
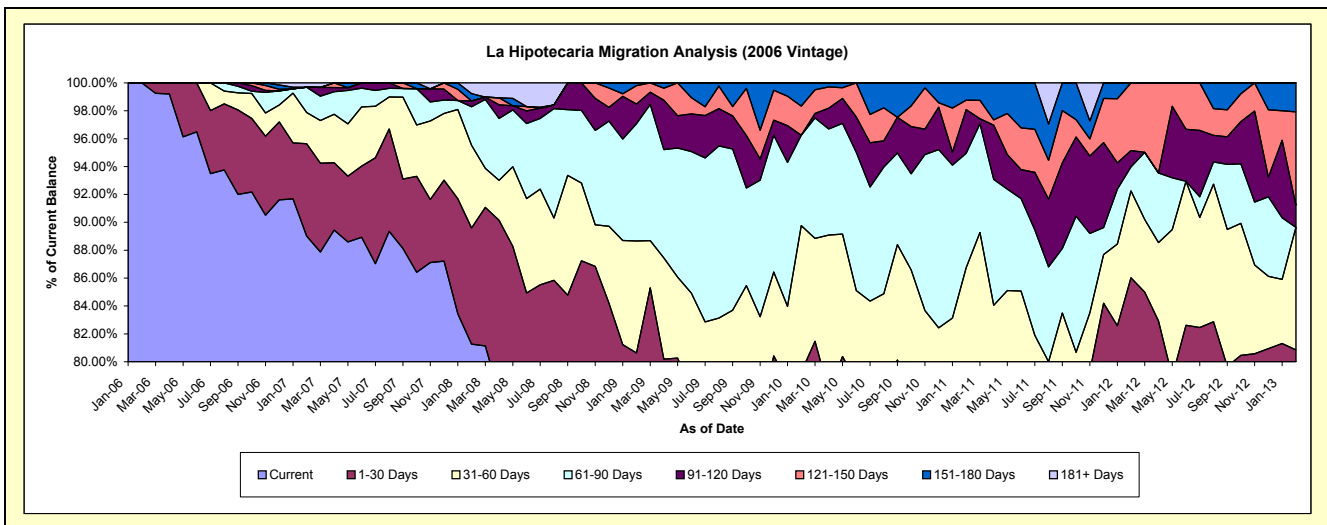
Delinquency Status (\$ of Current Balance)

Data Cutoff: 2/28/2013

Current Portfolio Balance	-	-	176,048.81	1,567,749.82	1,154,894.98	814,470.81	555,917.90	353,358.24	173,841.12	85,314.45
	Feb-06	Feb-07	Feb-08	Feb-09	Feb-10	Feb-11	Feb-12	Feb-13		
Current	176,048.81	1,395,544.61	938,541.23	617,913.52	388,946.20	234,834.65	131,680.43	57,805.98		
1-30 Days	-	103,822.29	96,120.78	38,838.29	51,693.66	35,923.92	17,859.47	11,172.28		
31-60 Days	-	35,036.54	68,492.25	65,404.43	58,371.76	35,749.38	10,845.20	7,499.01		
61-90 Days	-	28,411.99	31,991.96	68,524.63	36,033.94	29,007.94	2,976.01	-		
91-120 Days	-	-	4,743.90	11,476.85	-	11,052.23	2,042.06	1,344.02		
121-150 Days	-	-	-	10,725.94	11,623.44	2,428.90	8,437.95	5,717.28		
151-180 Days	-	-	6,142.58	1,587.15	9,248.90	4,361.22	-	1,775.88		
181+ Days	-	4,934.39	8,862.28	-	-	-	-	-		

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	176,048.81	1,567,749.82	1,154,894.98	814,470.81	555,917.90	353,358.24	173,841.12	85,314.45
	Feb-06	Feb-07	Feb-08	Feb-09	Feb-10	Feb-11	Feb-12	Feb-13		
Current	100.00%	89.02%	81.27%	75.87%	69.96%	66.46%	75.75%	67.76%		
1-30 Days	0.00%	6.62%	8.32%	4.77%	9.30%	10.17%	10.27%	13.10%		
31-60 Days	0.00%	2.23%	5.93%	8.03%	10.50%	10.12%	6.24%	8.79%		
61-90 Days	0.00%	1.81%	2.77%	8.41%	6.48%	8.21%	1.71%	0.00%		
91-120 Days	0.00%	0.00%	0.41%	1.41%	0.00%	3.13%	1.17%	1.58%		
121-150 Days	0.00%	0.00%	0.00%	1.32%	2.09%	0.69%	4.85%	6.70%		
151-180 Days	0.00%	0.00%	0.53%	0.19%	1.66%	1.23%	0.00%	2.08%		
181+ Days	0.00%	0.31%	0.77%	0.00%	0.00%	0.00%	0.00%	0.00%		
Current - 90 Days	100.00%	99.69%	98.29%	97.08%	96.25%	94.95%	93.97%	89.64%		
91-180 Days	0.00%	0.00%	0.94%	2.92%	3.75%	5.05%	6.03%	10.36%		



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

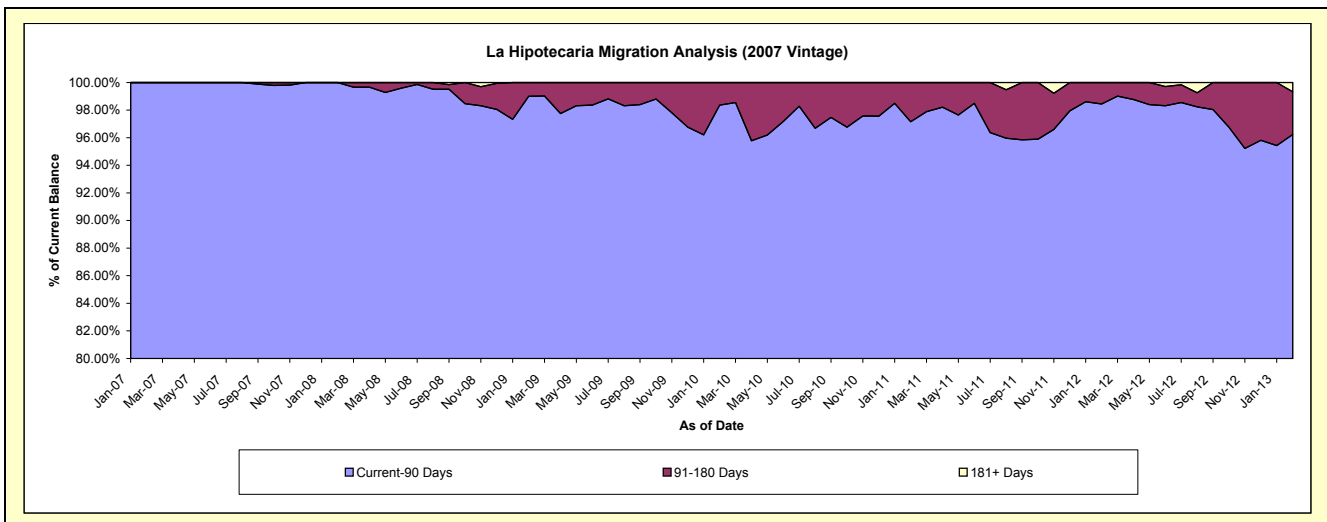
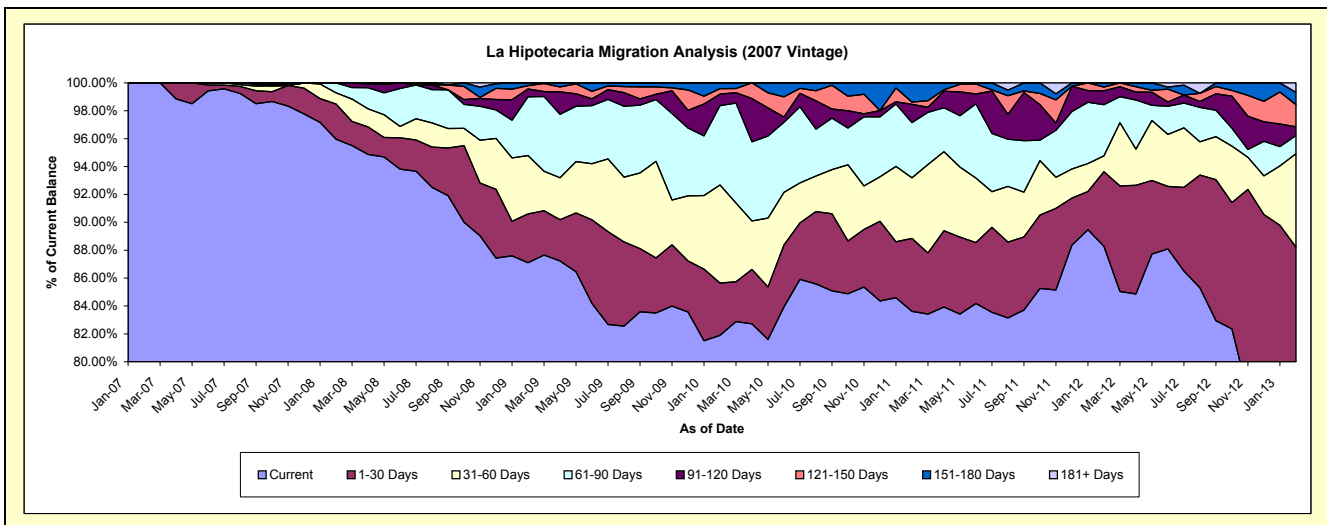
Delinquency Status (\$ of Current Balance)

Data Cutoff: 2/28/2013

Current Portfolio Balance	-	-	-	387,986.65	4,758,490.15	3,728,598.94	3,028,277.12	2,182,398.19	1,463,041.39	913,165.62
				Feb-07	Feb-08	Feb-09	Feb-10	Feb-11	Feb-12	Feb-13
Current				387,986.65	4,566,538.12	3,247,916.26	2,479,786.19	1,824,811.63	1,291,687.20	711,103.78
1-30 Days				-	120,106.36	130,401.38	113,936.38	114,086.45	78,161.11	94,554.51
31-60 Days				-	38,003.28	156,126.65	212,840.33	95,087.96	16,647.08	61,125.33
61-90 Days				-	33,842.39	156,907.18	172,264.29	86,430.40	53,766.61	11,934.08
91-120 Days				-	-	21,015.37	24,983.62	28,348.16	14,599.43	5,731.87
121-150 Days				-	-	9,126.78	11,902.10	3,590.59	3,841.47	14,499.53
151-180 Days				-	-	7,105.32	12,564.21	30,043.00	4,338.49	8,076.25
181+ Days				-	-	-	-	-	-	6,140.27

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	387,986.65	4,758,490.15	3,728,598.94	3,028,277.12	2,182,398.19	1,463,041.39	913,165.62
				Feb-07	Feb-08	Feb-09	Feb-10	Feb-11	Feb-12	Feb-13
Current				100.00%	95.97%	87.11%	81.89%	83.61%	88.29%	77.87%
1-30 Days				0.00%	2.52%	3.50%	3.76%	5.23%	5.34%	10.35%
31-60 Days				0.00%	0.80%	4.19%	7.03%	4.36%	1.14%	6.69%
61-90 Days				0.00%	0.71%	4.21%	5.69%	3.96%	3.67%	1.31%
91-120 Days				0.00%	0.00%	0.56%	0.83%	1.30%	1.00%	0.63%
121-150 Days				0.00%	0.00%	0.24%	0.39%	0.16%	0.26%	1.59%
151-180 Days				0.00%	0.00%	0.19%	0.41%	1.38%	0.30%	0.88%
181+ Days				0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.67%
Current - 90 Days				100.00%	100.00%	99.00%	98.37%	97.16%	98.44%	96.23%
91-180 Days				0.00%	0.00%	1.00%	1.63%	2.84%	1.56%	3.10%



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

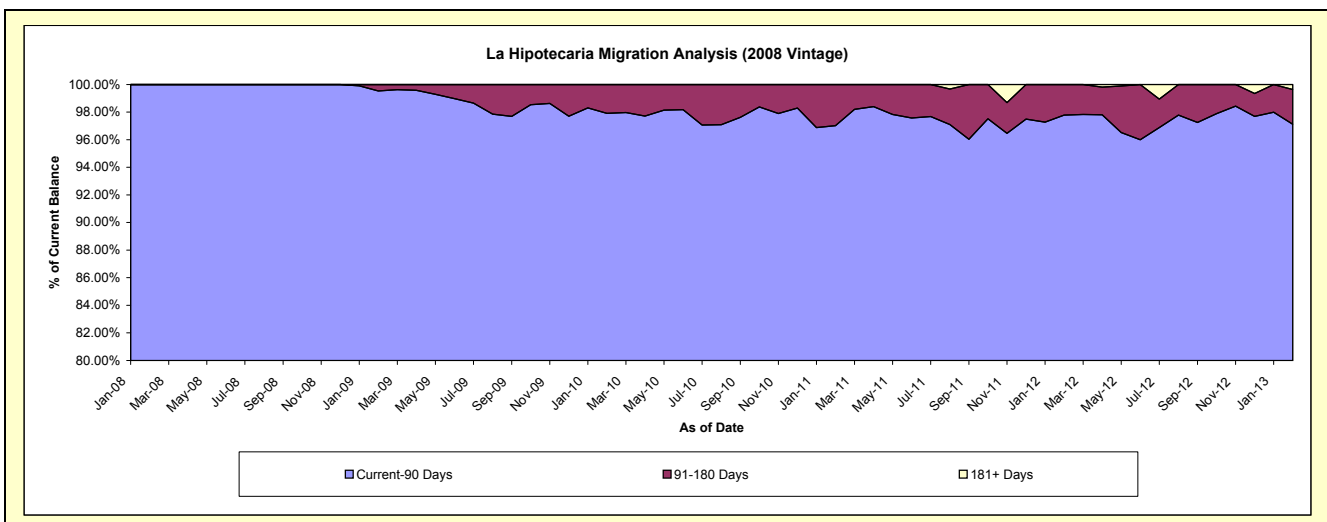
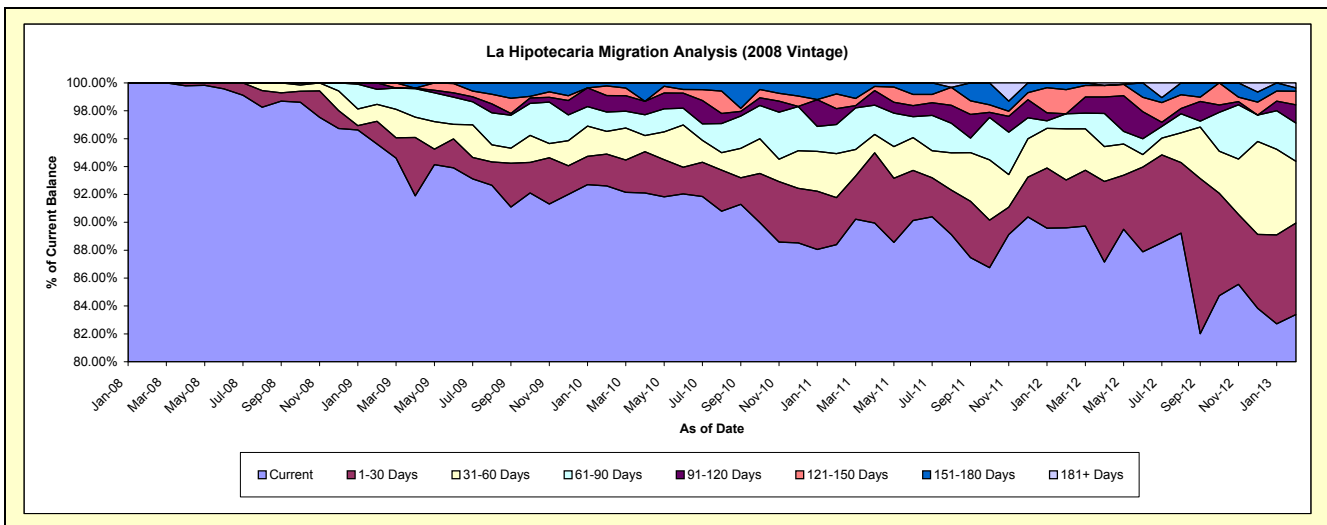
Delinquency Status (\$ of Current Balance)

Data Cutoff: 2/28/2013

Current Portfolio Balance	-	-	-	-	912,798.39	4,175,288.06	3,544,677.49	2,808,797.44	1,942,909.33	1,376,057.18
					Feb-08	Feb-09	Feb-10	Feb-11	Feb-12	Feb-13
Current					912,798.39	3,992,073.05	3,282,681.87	2,483,026.63	1,740,845.78	1,147,438.44
1-30 Days					-	68,064.74	80,837.55	94,818.55	66,728.58	90,337.53
31-60 Days					-	50,949.41	58,075.50	88,365.81	71,403.37	60,863.88
61-90 Days					-	44,969.45	49,106.35	58,797.94	20,842.87	37,807.89
91-120 Days					-	19,231.41	41,969.98	31,942.69	-	17,899.20
121-150 Days					-	-	24,113.05	29,760.26	33,683.65	13,465.12
151-180 Days					-	-	7,893.19	22,085.56	9,405.08	3,341.68
181+ Days					-	-	-	-	-	4,903.44

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	912,798.39	4,175,288.06	3,544,677.49	2,808,797.44	1,942,909.33	1,376,057.18
					Feb-08	Feb-09	Feb-10	Feb-11	Feb-12	Feb-13
Current					100.00%	95.61%	92.61%	88.40%	89.60%	83.39%
1-30 Days					0.00%	1.63%	2.28%	3.38%	3.43%	6.56%
31-60 Days					0.00%	1.22%	1.64%	3.15%	3.68%	4.42%
61-90 Days					0.00%	1.08%	1.39%	2.09%	1.07%	2.75%
91-120 Days					0.00%	0.46%	1.18%	1.14%	0.00%	1.30%
121-150 Days					0.00%	0.00%	0.68%	1.06%	1.73%	0.98%
151-180 Days					0.00%	0.00%	0.22%	0.79%	0.48%	0.24%
181+ Days					0.00%	0.00%	0.00%	0.00%	0.00%	0.36%
Current - 90 Days					100.00%	99.54%	97.91%	97.02%	97.78%	97.12%
91-180 Days					0.00%	0.46%	2.09%	2.98%	2.22%	2.52%



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

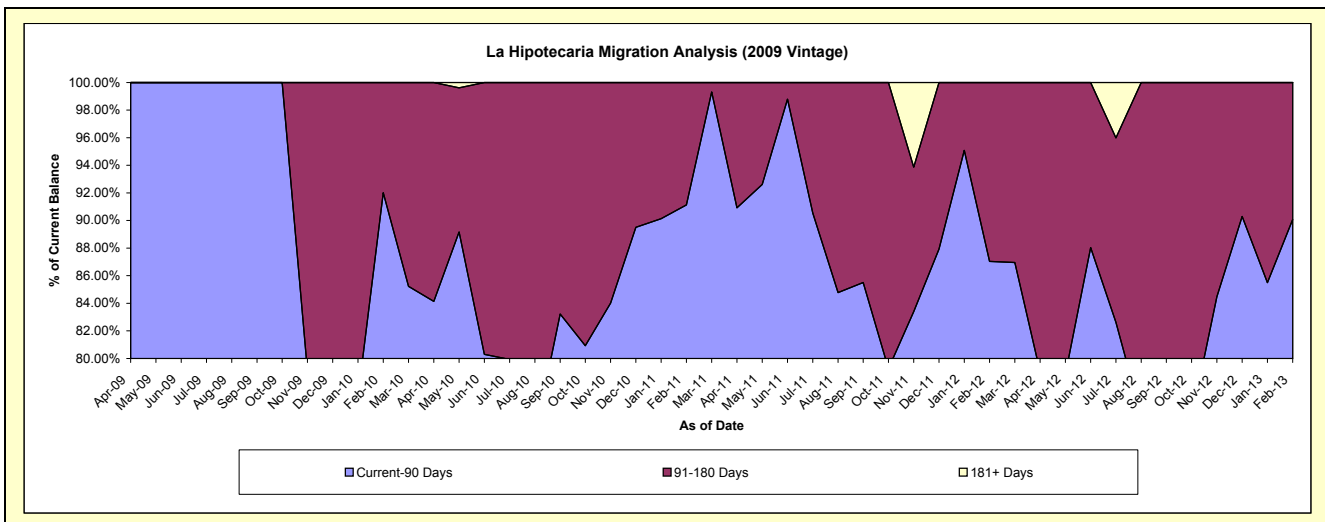
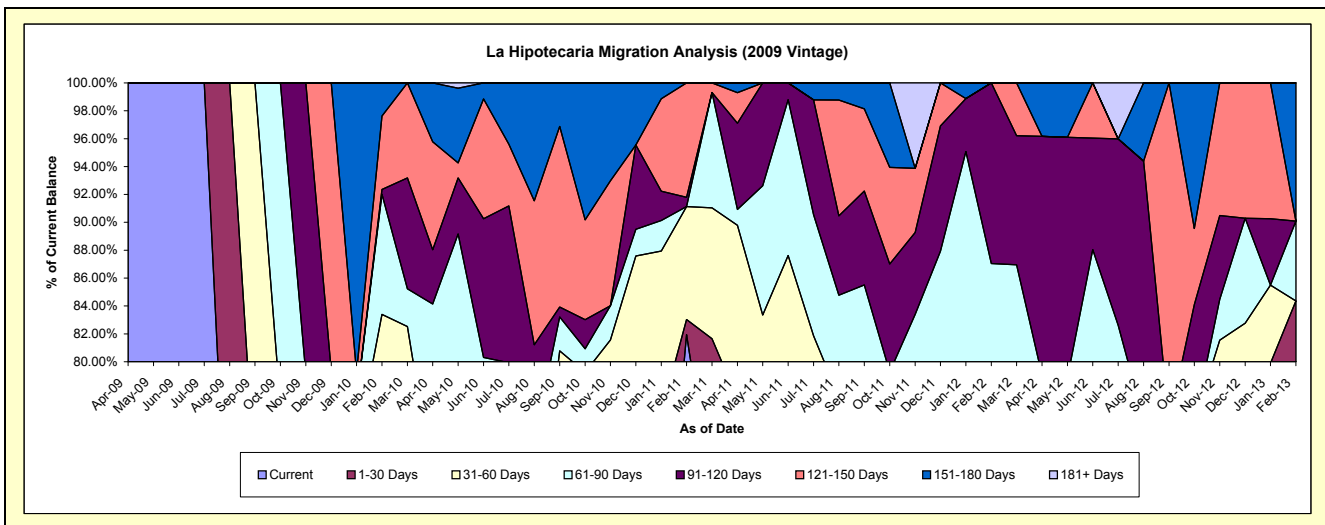
Delinquency Status (\$ of Current Balance)

Data Cutoff: 2/28/2013

Current Portfolio Balance	-	-	-	-	-	-	-	358,449.55	204,808.75	138,069.91	97,979.02
								Feb-10	Feb-11	Feb-12	Feb-13
Current								233,219.94	167,814.95	85,880.10	74,780.66
1-30 Days								33,682.74	2,235.71	5,066.08	7,877.14
31-60 Days								32,051.27	16,593.36	3,557.49	-
61-90 Days								30,870.60	-	25,672.89	5,602.16
91-120 Days								1,250.00	1,372.60	17,893.35	-
121-150 Days								18,875.00	16,792.13	-	-
151-180 Days								8,500.00	-	-	9,719.06
181+ Days								-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	358,449.55	204,808.75	138,069.91	97,979.02
								Feb-10	Feb-11	Feb-12	Feb-13
Current								65.06%	81.94%	62.20%	76.32%
1-30 Days								9.40%	1.09%	3.67%	8.04%
31-60 Days								8.94%	8.10%	2.58%	0.00%
61-90 Days								8.61%	0.00%	18.59%	5.72%
91-120 Days								0.35%	0.67%	12.96%	0.00%
121-150 Days								5.27%	8.20%	0.00%	0.00%
151-180 Days								2.37%	0.00%	0.00%	9.92%
181+ Days								0.00%	0.00%	0.00%	0.00%
Current - 90 Days								92.01%	91.13%	87.04%	90.08%
91-180 Days								7.99%	8.87%	12.96%	9.92%



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

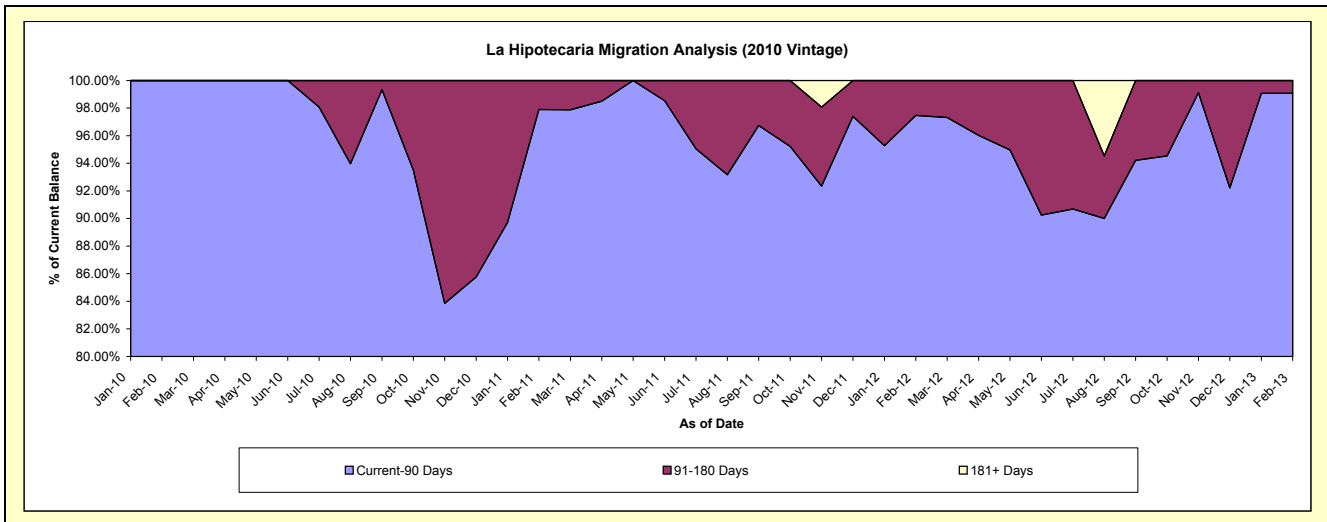
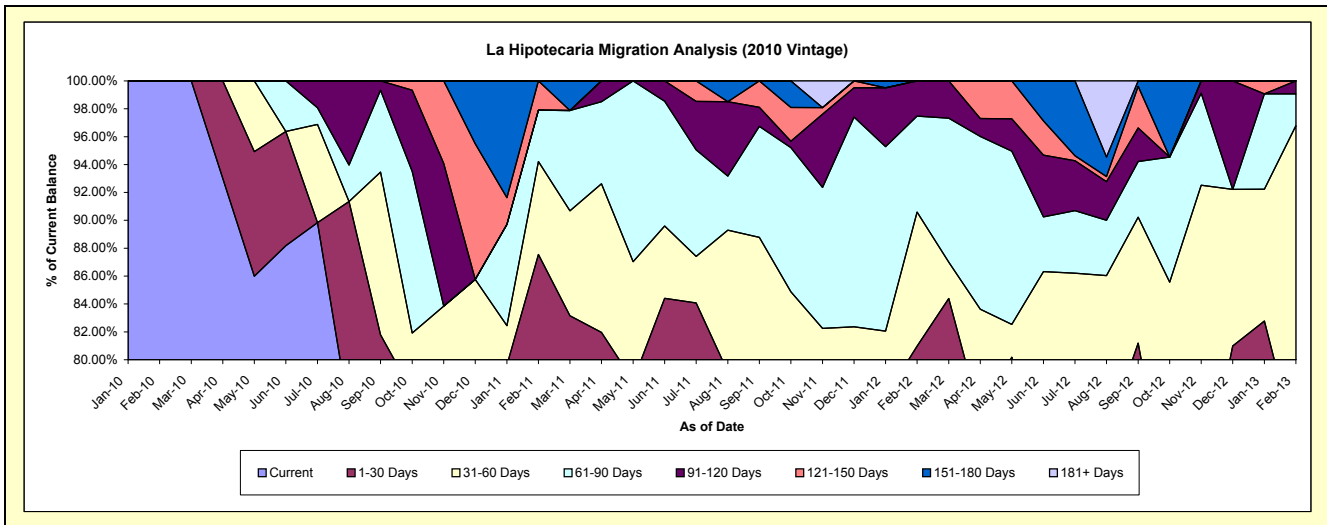
Delinquency Status (\$ of Current Balance)

Data Cutoff: 2/28/2013

Current Portfolio Balance	-	-	-	-	-	-	-	-	128,130.70	429,732.05	366,595.75	253,245.72
									Feb-10	Feb-11	Feb-12	Feb-13
Current									128,130.70	296,672.09	229,200.68	157,435.41
1-30 Days									-	79,562.96	67,663.03	29,885.18
31-60 Days									-	28,640.30	35,226.28	57,785.73
61-90 Days									-	15,856.70	25,256.96	5,787.79
91-120 Days									-	-	9,248.80	2,351.61
121-150 Days									-	9,000.00	-	-
151-180 Days									-	-	-	-
181+ Days									-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	-	128,130.70	429,732.05	366,595.75	253,245.72
									Feb-10	Feb-11	Feb-12	Feb-13
Current									100.00%	69.04%	62.52%	62.17%
1-30 Days									0.00%	18.51%	18.46%	11.80%
31-60 Days									0.00%	6.66%	9.61%	22.82%
61-90 Days									0.00%	3.69%	6.89%	2.29%
91-120 Days									0.00%	0.00%	2.52%	0.93%
121-150 Days									0.00%	2.09%	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%	97.91%	97.48%	99.07%
91-180 Days									0.00%	2.09%	2.52%	0.93%



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

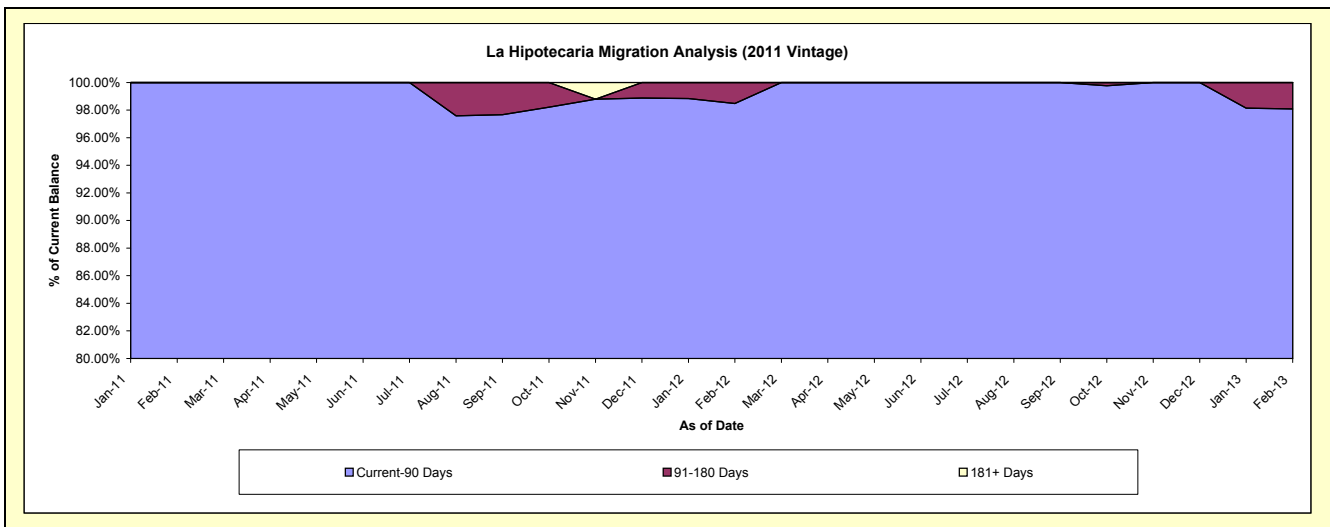
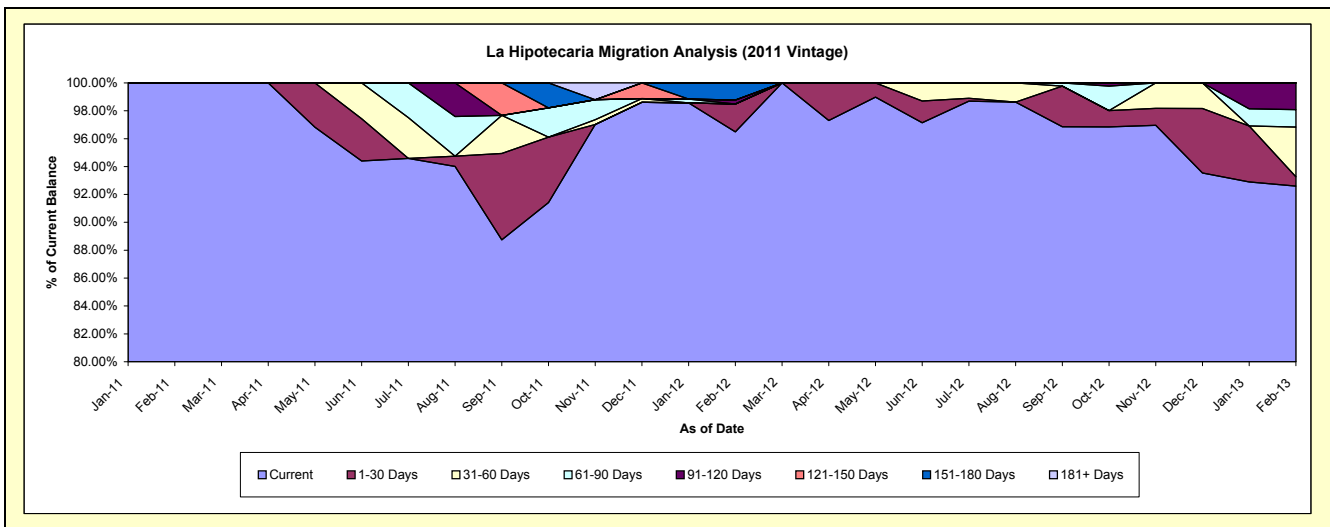
Delinquency Status (\$ of Current Balance)

Data Cutoff: 2/28/2013

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	31,201.57	374,366.75	266,950.35
										Feb-11	Feb-12	Feb-13
Current										31,201.57	361,214.68	247,189.46
1-30 Days										-	7,471.68	1,784.96
31-60 Days										-	-	9,506.97
61-90 Days										-	-	3,351.05
91-120 Days										-	1,085.91	5,117.91
121-150 Days										-	-	-
151-180 Days										-	4,594.48	-
181+ Days										-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	31,201.57	374,366.75	266,950.35
										Feb-11	Feb-12	Feb-13
Current										100.00%	96.49%	92.60%
1-30 Days										0.00%	2.00%	0.67%
31-60 Days										0.00%	0.00%	3.56%
61-90 Days										0.00%	0.00%	1.26%
91-120 Days										0.00%	0.29%	1.92%
121-150 Days										0.00%	0.00%	0.00%
151-180 Days										0.00%	1.23%	0.00%
181+ Days										0.00%	0.00%	0.00%
Current - 90 Days										100.00%	98.48%	98.08%
91-180 Days										0.00%	1.52%	1.92%



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

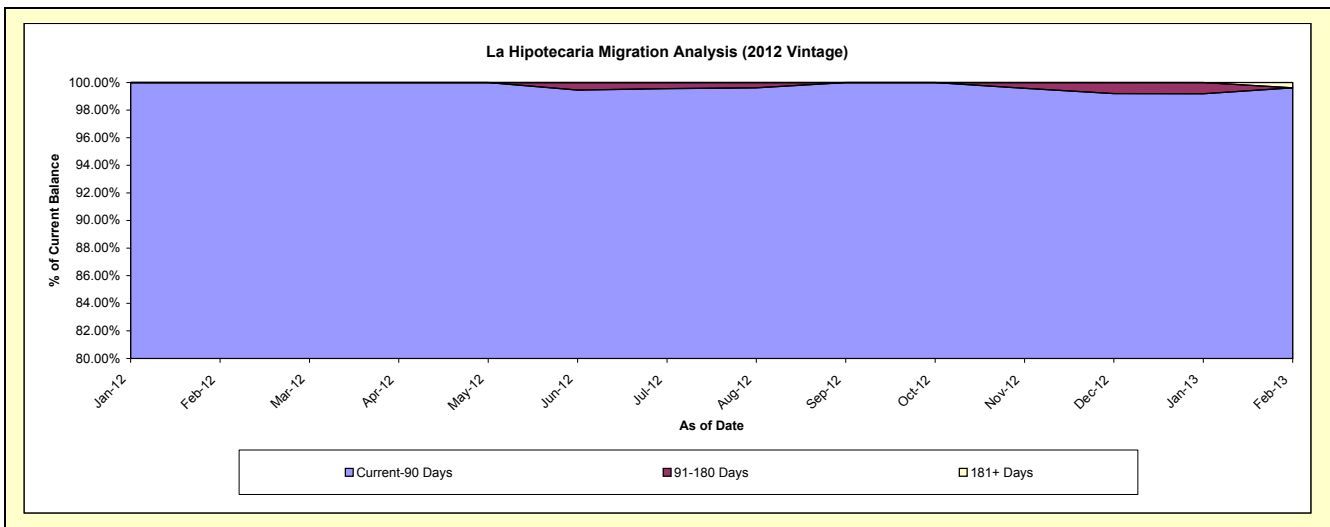
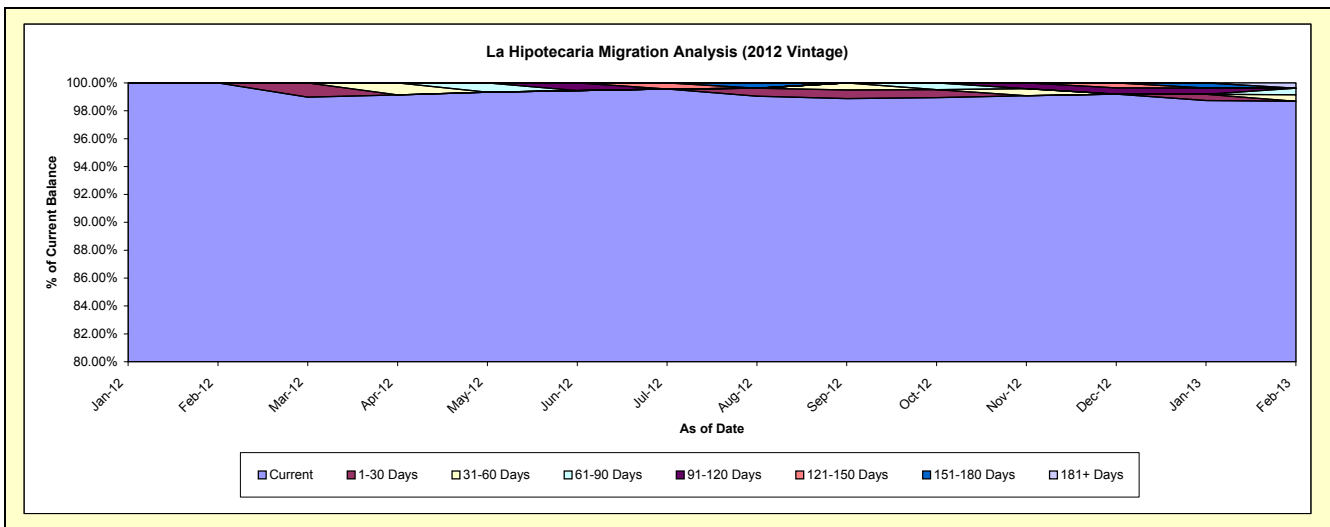
Delinquency Status (\$ of Current Balance)

Data Cutoff: 2/28/2013

Current Portfolio Balance										190,773.01	1,579,377.82
										Feb-12	Feb-13
Current										190,773.01	1,558,595.89
1-30 Days										-	-
31-60 Days										-	7,433.37
61-90 Days										-	7,348.56
91-120 Days										-	-
121-150 Days										-	-
151-180 Days										-	-
181+ Days										-	6,000.00

Delinquency Status (% of Current Balance)

Current Portfolio Balance										190,773.01	1,579,377.82
										Feb-12	Feb-13
Current										100.00%	98.68%
1-30 Days										0.00%	0.00%
31-60 Days										0.00%	0.47%
61-90 Days										0.00%	0.47%
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%	0.38%
Current - 90 Days										100.00%	99.62%
91-180 Days										0.00%	0.00%



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

Delinquency Status (\$ of Current Balance)

Data Cutoff: 2/28/2013

Current Portfolio Balance											406,933.49
											Feb-13
Current											406,933.49
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											406,933.49
											Feb-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%

