

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

Personal Loans
March 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 3/31/2013.

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

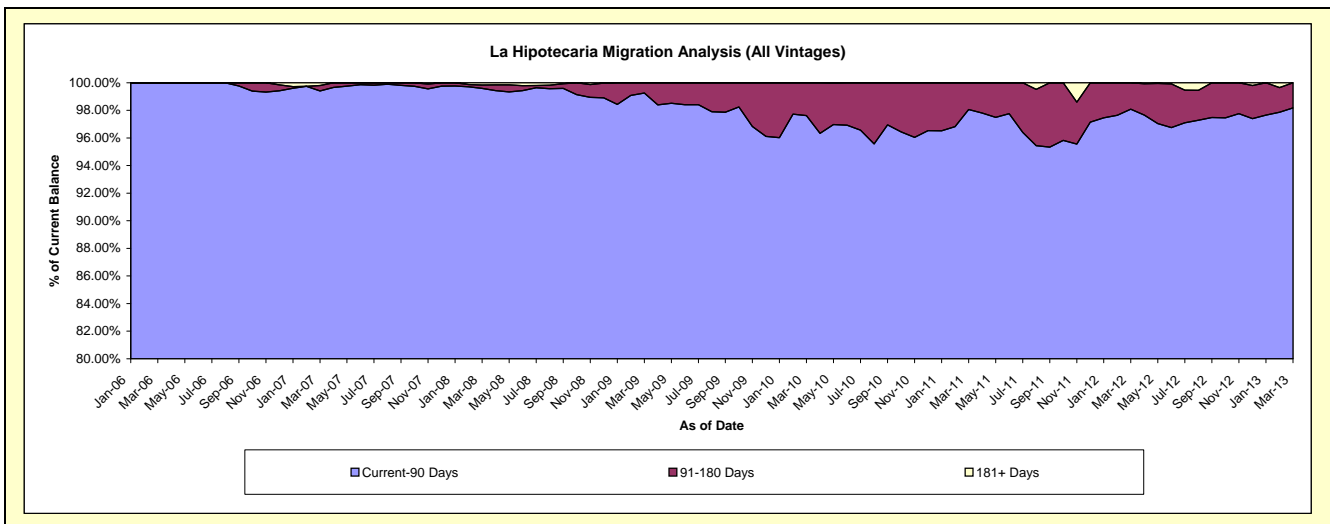
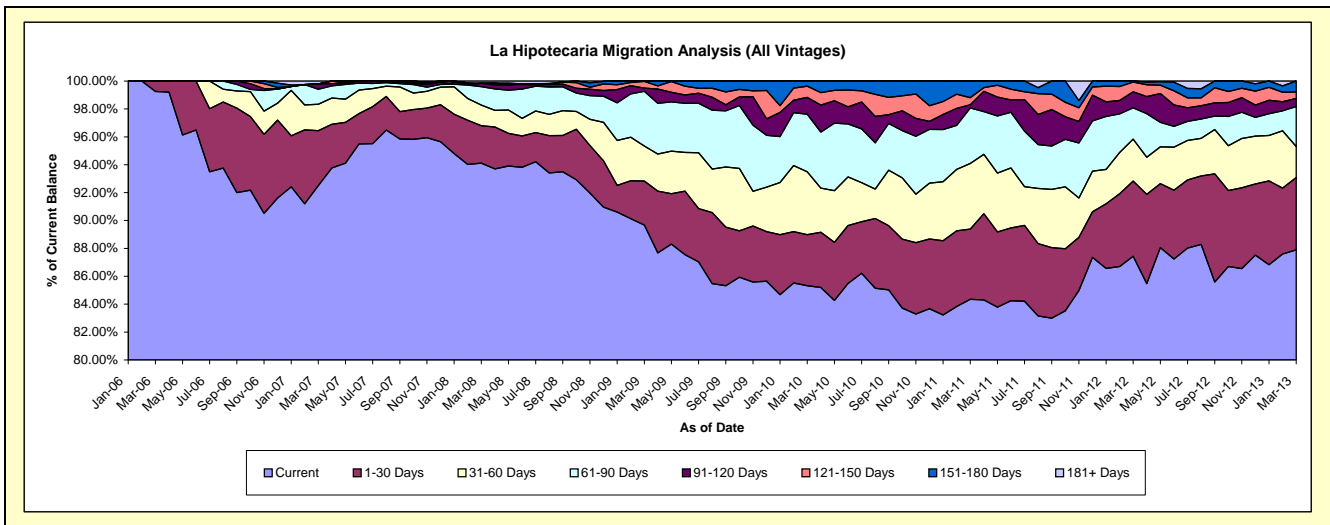
Delinquency Status (\$ of Current Balance)

Data Cutoff: 3/31/2013

Current Portfolio Balance	-	-	269,691.24	2,440,254.34	7,211,200.87	8,616,737.38	7,494,786.07	5,869,482.30	4,679,971.32	4,989,434.13
	Mar-06	Mar-07	Mar-08	Mar-09	Mar-10	Mar-11	Mar-12	Mar-13		
Current	267,691.24	2,257,045.48	6,786,334.35	7,726,815.17	6,395,023.02	4,951,038.82	4,091,948.14	4,385,349.31		
1-30 Days	2,000.00	96,269.21	194,051.16	272,443.62	273,918.73	295,454.96	252,299.35	259,012.17		
31-60 Days	-	46,273.19	106,771.76	215,994.24	337,977.60	276,458.82	140,629.60	110,744.05		
61-90 Days	-	26,336.54	95,125.16	338,030.45	309,935.36	233,124.39	105,420.39	143,254.87		
91-120 Days	-	9,395.53	17,301.23	19,754.25	89,915.52	13,549.30	53,705.77	28,699.18		
121-150 Days	-	-	-	41,986.82	60,586.74	29,687.06	32,497.43	23,376.43		
151-180 Days	-	-	-	1,712.83	27,429.10	70,168.95	3,470.64	38,998.12		
181+ Days	-	4,934.39	11,617.21	-	-	-	-	-		

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	269,691.24	2,440,254.34	7,211,200.87	8,616,737.38	7,494,786.07	5,869,482.30	4,679,971.32	4,989,434.13
	Mar-06	Mar-07	Mar-08	Mar-09	Mar-10	Mar-11	Mar-12	Mar-13		
Current	99.26%	92.49%	94.11%	89.67%	85.33%	84.35%	87.44%	87.89%		
1-30 Days	0.74%	3.95%	2.69%	3.16%	3.65%	5.03%	5.39%	5.19%		
31-60 Days	0.00%	1.90%	1.48%	2.51%	4.51%	4.71%	3.00%	2.22%		
61-90 Days	0.00%	1.08%	1.32%	3.92%	4.14%	3.97%	2.25%	2.87%		
91-120 Days	0.00%	0.39%	0.24%	0.23%	1.20%	0.23%	1.15%	0.58%		
121-150 Days	0.00%	0.00%	0.00%	0.49%	0.81%	0.51%	0.69%	0.47%		
151-180 Days	0.00%	0.00%	0.00%	0.02%	0.37%	1.20%	0.07%	0.78%		
181+ Days	0.00%	0.20%	0.16%	0.00%	0.00%	0.00%	0.00%	0.00%		
Current - 90 Days	100.00%	99.41%	99.60%	99.26%	97.63%	98.07%	98.08%	98.17%		
91-180 Days	0.00%	0.39%	0.24%	0.74%	2.37%	1.93%	1.92%	1.83%		



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

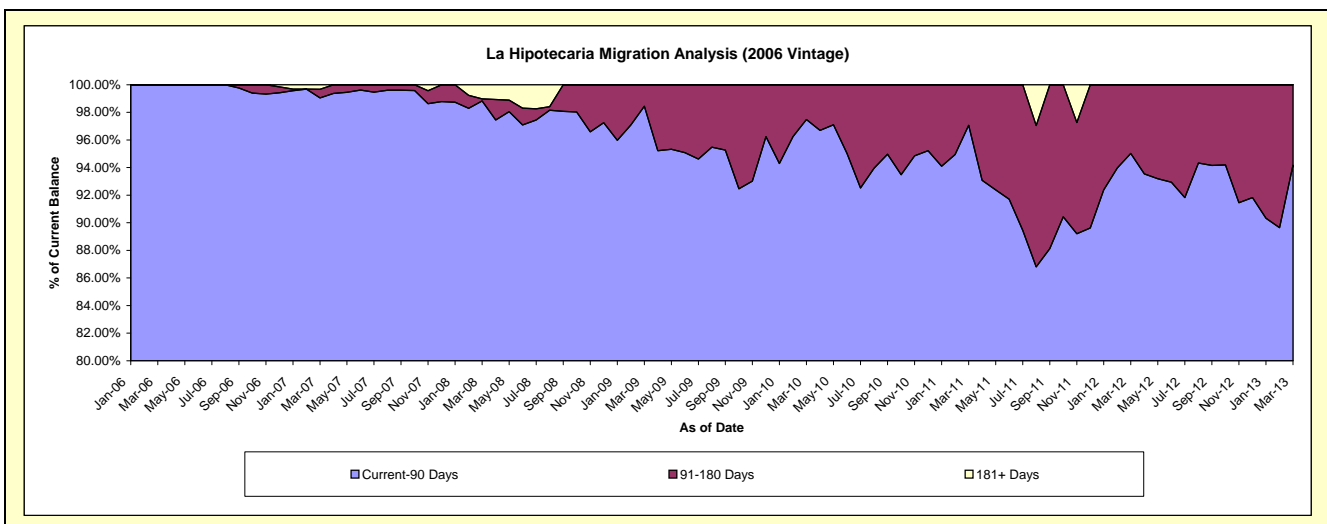
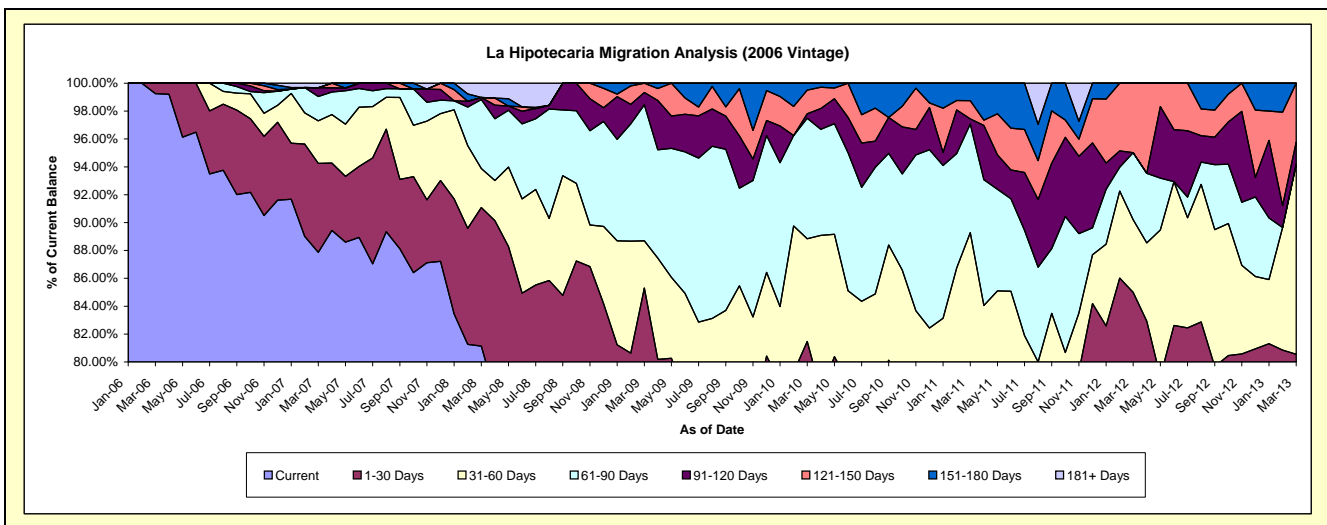
Delinquency Status (\$ of Current Balance)

Data Cutoff: 3/31/2013

Current Portfolio Balance	-	-	269,691.24	1,510,260.87	1,134,784.83	805,115.50	529,901.87	337,873.40	165,933.84	76,587.94
	Mar-06	Mar-07	Mar-08	Mar-09	Mar-10	Mar-11	Mar-12	Mar-13		
Current	267,691.24	1,327,052.01	920,733.35	591,580.88	350,426.49	214,637.94	132,335.57	49,915.34		
1-30 Days	2,000.00	96,269.21	112,767.36	95,230.61	81,298.61	46,361.24	8,700.42	11,780.65		
31-60 Days	-	46,273.19	31,810.90	27,235.05	39,058.77	40,631.82	8,643.79	10,435.11		
61-90 Days	-	26,336.54	56,121.02	78,581.90	45,779.46	26,338.46	7,993.04	-		
91-120 Days	-	9,395.53	1,734.99	7,118.25	1,715.10	1,236.48	-	1,219.12		
121-150 Days	-	-	-	5,368.81	9,006.57	4,445.70	8,261.02	3,237.72		
151-180 Days	-	-	-	-	2,616.87	4,221.76	-	-		
181+ Days	-	4,934.39	11,617.21	-	-	-	-	-		

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	269,691.24	1,510,260.87	1,134,784.83	805,115.50	529,901.87	337,873.40	165,933.84	76,587.94
	Mar-06	Mar-07	Mar-08	Mar-09	Mar-10	Mar-11	Mar-12	Mar-13		
Current	99.26%	87.87%	81.14%	73.48%	66.13%	63.53%	79.75%	65.17%		
1-30 Days	0.74%	6.37%	9.94%	11.83%	15.34%	13.72%	5.24%	15.38%		
31-60 Days	0.00%	3.06%	2.80%	3.38%	7.37%	12.03%	5.21%	13.63%		
61-90 Days	0.00%	1.74%	4.95%	9.76%	8.64%	7.80%	4.82%	0.00%		
91-120 Days	0.00%	0.62%	0.15%	0.88%	0.32%	0.37%	0.00%	1.59%		
121-150 Days	0.00%	0.00%	0.00%	0.67%	1.70%	1.32%	4.98%	4.23%		
151-180 Days	0.00%	0.00%	0.00%	0.00%	0.49%	1.25%	0.00%	0.00%		
181+ Days	0.00%	0.33%	1.02%	0.00%	0.00%	0.00%	0.00%	0.00%		
Current - 90 Days	100.00%	99.05%	98.82%	98.45%	97.48%	97.07%	95.02%	94.18%		
91-180 Days	0.00%	0.62%	0.15%	1.55%	2.52%	2.93%	4.98%	5.82%		



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

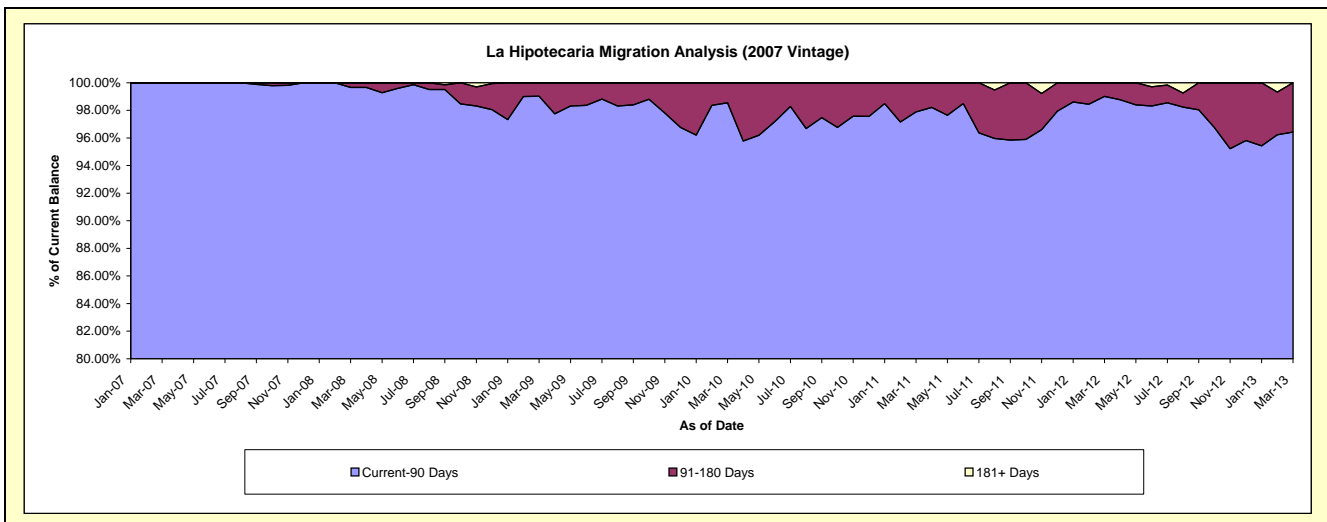
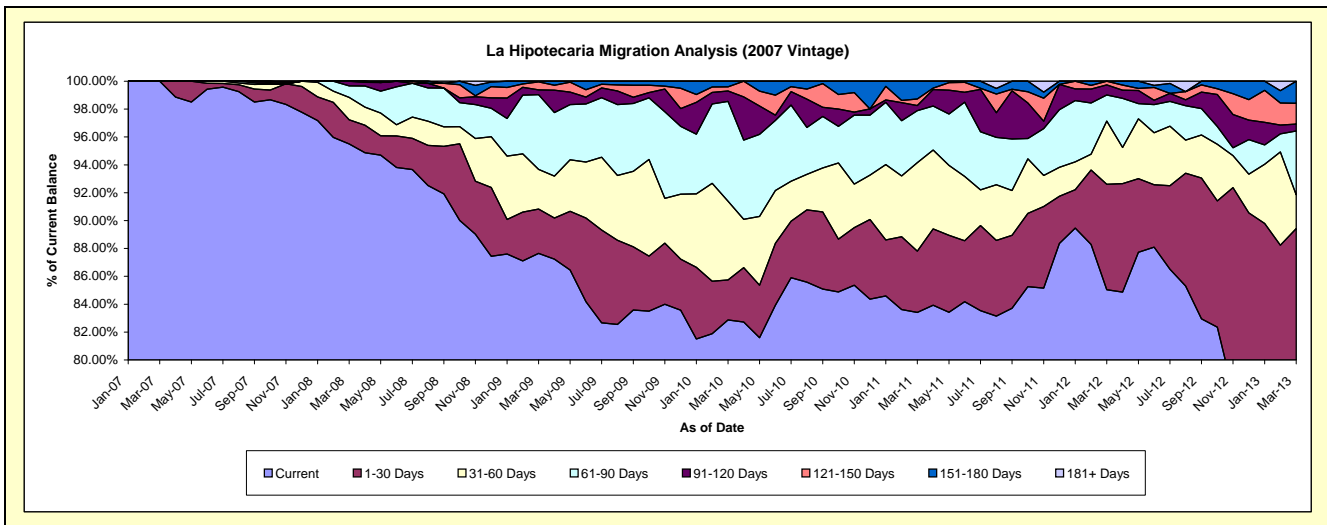
Delinquency Status (\$ of Current Balance)

Data Cutoff: 3/31/2013

Current Portfolio Balance	Mar-07	Mar-08	Mar-09	Mar-10	Mar-11	Mar-12	Mar-13
-	929,993.47	4,686,088.65	3,667,578.06	2,965,710.61	2,103,760.46	1,413,264.05	857,146.28
Current	929,993.47	4,475,273.61	3,214,644.10	2,457,848.00	1,754,831.48	1,201,791.68	657,987.92
1-30 Days	-	81,283.80	116,699.37	84,924.72	92,367.27	106,979.63	108,534.92
31-60 Days	-	74,960.86	104,052.38	167,425.34	133,522.56	64,060.25	20,770.63
61-90 Days	-	39,004.14	196,613.24	212,670.68	78,666.49	26,546.53	39,214.48
91-120 Days	-	15,566.24	12,636.00	22,109.86	7,734.96	10,073.71	4,283.35
121-150 Days	-	-	21,220.14	8,829.91	9,907.43	3,812.25	12,790.15
151-180 Days	-	-	1,712.83	11,902.10	26,730.27	-	13,564.83
181+ Days	-	-	-	-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	Mar-07	Mar-08	Mar-09	Mar-10	Mar-11	Mar-12	Mar-13
-	929,993.47	4,686,088.65	3,667,578.06	2,965,710.61	2,103,760.46	1,413,264.05	857,146.28
Current	100.00%	95.50%	87.65%	82.88%	83.41%	85.04%	76.76%
1-30 Days	0.00%	1.73%	3.18%	2.86%	4.39%	7.57%	12.66%
31-60 Days	0.00%	1.60%	2.84%	5.65%	6.35%	4.53%	2.42%
61-90 Days	0.00%	0.83%	5.36%	7.17%	3.74%	1.88%	4.58%
91-120 Days	0.00%	0.33%	0.34%	0.75%	0.37%	0.71%	0.50%
121-150 Days	0.00%	0.00%	0.58%	0.30%	0.47%	0.27%	1.49%
151-180 Days	0.00%	0.00%	0.05%	0.40%	1.27%	0.00%	1.58%
181+ Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Current - 90 Days	100.00%	99.67%	99.03%	98.56%	97.89%	99.02%	96.43%
91-180 Days	0.00%	0.33%	0.97%	1.44%	2.11%	0.98%	3.57%



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

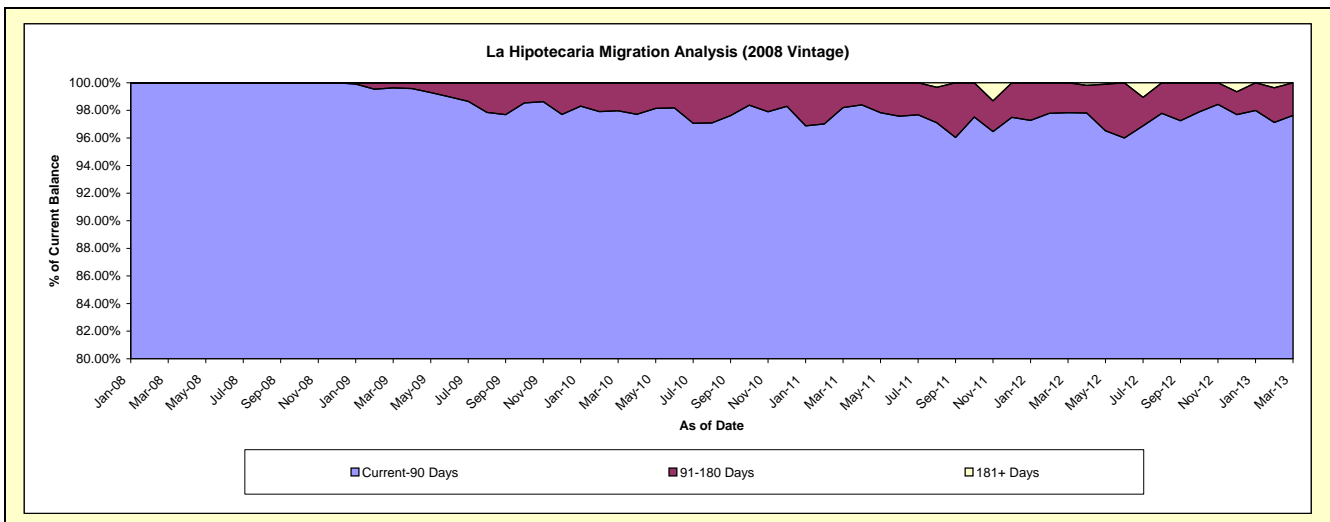
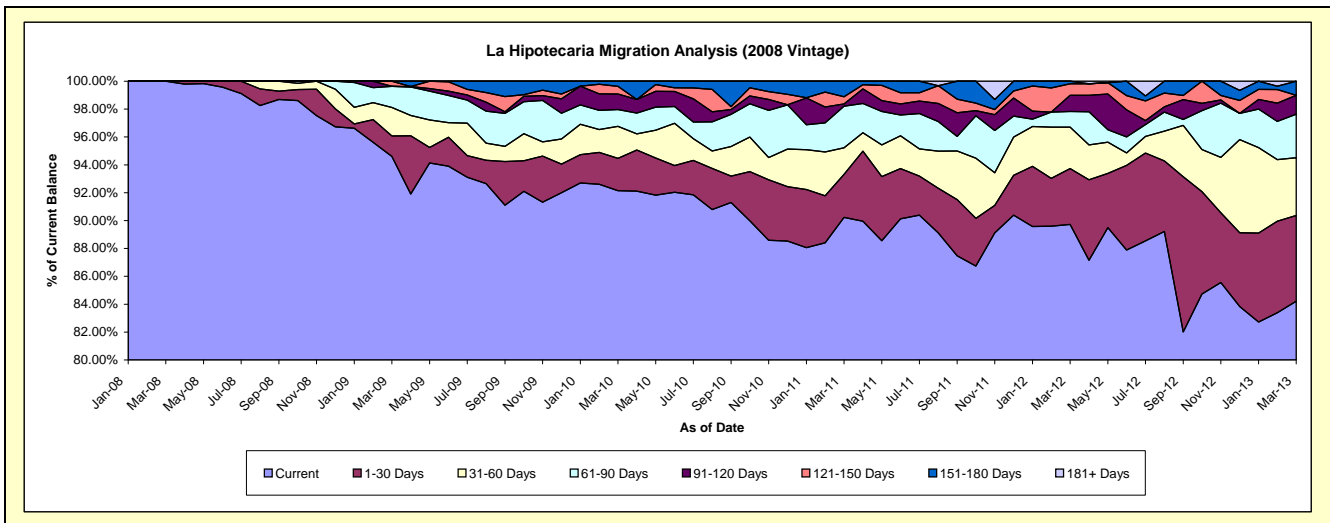
Delinquency Status (\$ of Current Balance)

Data Cutoff: 3/31/2013

Current Portfolio Balance	-	-	-	-	1,390,327.39	4,144,043.82	3,489,567.19	2,718,798.88	1,866,511.10	1,334,083.36
	Mar-08	Mar-09	Mar-10	Mar-11	Mar-12	Mar-13				
Current	1,390,327.39	3,920,590.19	3,215,495.98	2,453,062.77	1,674,726.62	1,123,451.81				
1-30 Days	-	60,513.64	81,118.61	84,170.86	74,822.11	82,112.51				
31-60 Days	-	84,706.81	80,064.29	51,665.40	55,430.96	55,310.81				
61-90 Days	-	62,835.31	42,132.96	81,143.74	20,981.24	41,610.70				
91-120 Days	-	-	38,610.51	4,577.86	21,795.72	18,132.41				
121-150 Days	-	15,397.87	19,234.71	13,961.33	15,283.81	-				
151-180 Days	-	-	12,910.13	30,216.92	3,470.64	13,465.12				
181+ Days	-	-	-	-	-	-				

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	1,390,327.39	4,144,043.82	3,489,567.19	2,718,798.88	1,866,511.10	1,334,083.36
	Mar-08	Mar-09	Mar-10	Mar-11	Mar-12	Mar-13				
Current	100.00%	94.61%	92.15%	90.23%	89.72%	84.21%				
1-30 Days	0.00%	1.46%	2.32%	3.10%	4.01%	6.15%				
31-60 Days	0.00%	2.04%	2.29%	1.90%	2.97%	4.15%				
61-90 Days	0.00%	1.52%	1.21%	2.98%	1.12%	3.12%				
91-120 Days	0.00%	0.00%	1.11%	0.17%	1.17%	1.36%				
121-150 Days	0.00%	0.37%	0.55%	0.51%	0.82%	0.00%				
151-180 Days	0.00%	0.00%	0.37%	1.11%	0.19%	1.01%				
181+ Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%				
Current - 90 Days	100.00%	99.63%	97.97%	98.21%	97.83%	97.63%				
91-180 Days	0.00%	0.37%	2.03%	1.79%	2.17%	2.37%				



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

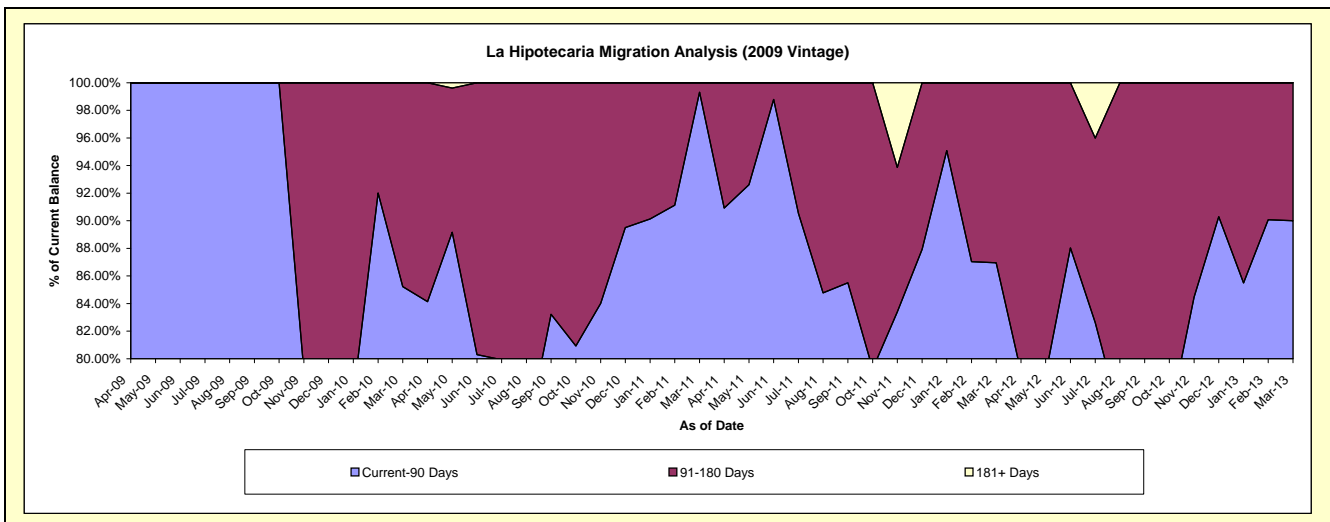
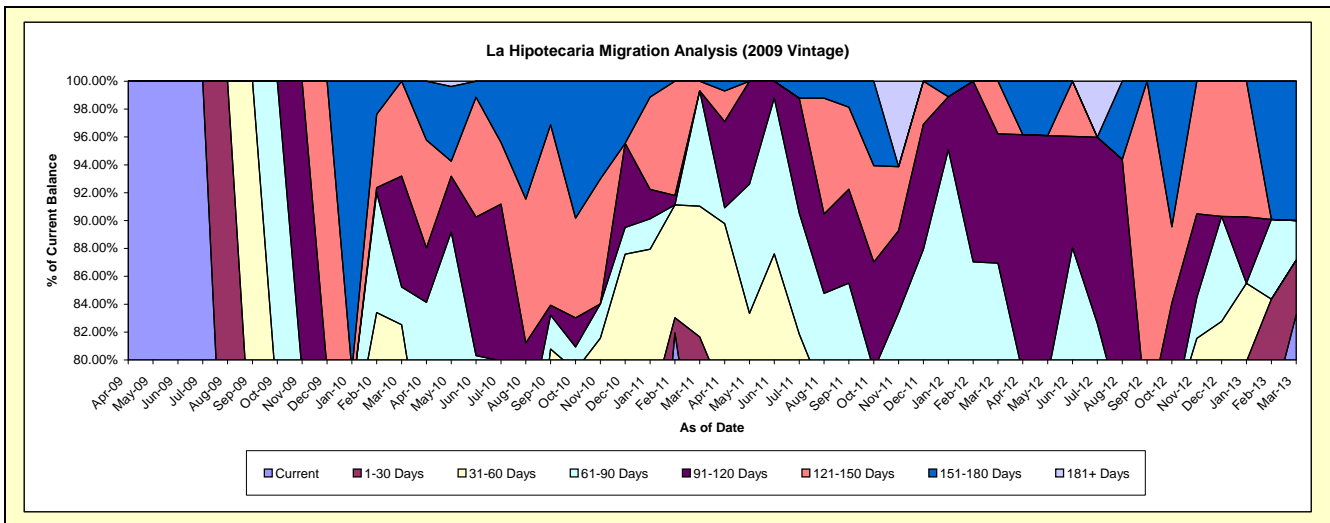
Delinquency Status (\$ of Current Balance)

Data Cutoff: 3/31/2013

Current Portfolio Balance	-	-	-	-	-	-	-	345,283.36	199,159.38	135,925.50	96,209.12
								Mar-10	Mar-11	Mar-12	Mar-13
Current								206,929.51	139,922.62	95,350.25	80,078.04
1-30 Days								26,576.79	22,696.71	5,065.40	3,779.50
31-60 Days								51,429.20	18,688.99	3,495.00	-
61-90 Days								9,352.26	16,478.46	14,278.26	2,735.02
91-120 Days								27,480.05	-	12,596.24	-
121-150 Days								23,515.55	1,372.60	5,140.35	-
151-180 Days								-	-	-	9,616.56
181+ Days								-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	345,283.36	199,159.38	135,925.50	96,209.12
								Mar-10	Mar-11	Mar-12	Mar-13
Current								59.93%	70.26%	70.15%	83.23%
1-30 Days								7.70%	11.40%	3.73%	3.93%
31-60 Days								14.89%	9.38%	2.57%	0.00%
61-90 Days								2.71%	8.27%	10.50%	2.84%
91-120 Days								7.96%	0.00%	9.27%	0.00%
121-150 Days								6.81%	0.69%	3.78%	0.00%
151-180 Days								0.00%	0.00%	0.00%	10.00%
181+ Days								0.00%	0.00%	0.00%	0.00%
Current - 90 Days								85.23%	99.31%	86.95%	90.00%
91-180 Days								14.77%	0.69%	13.05%	10.00%



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

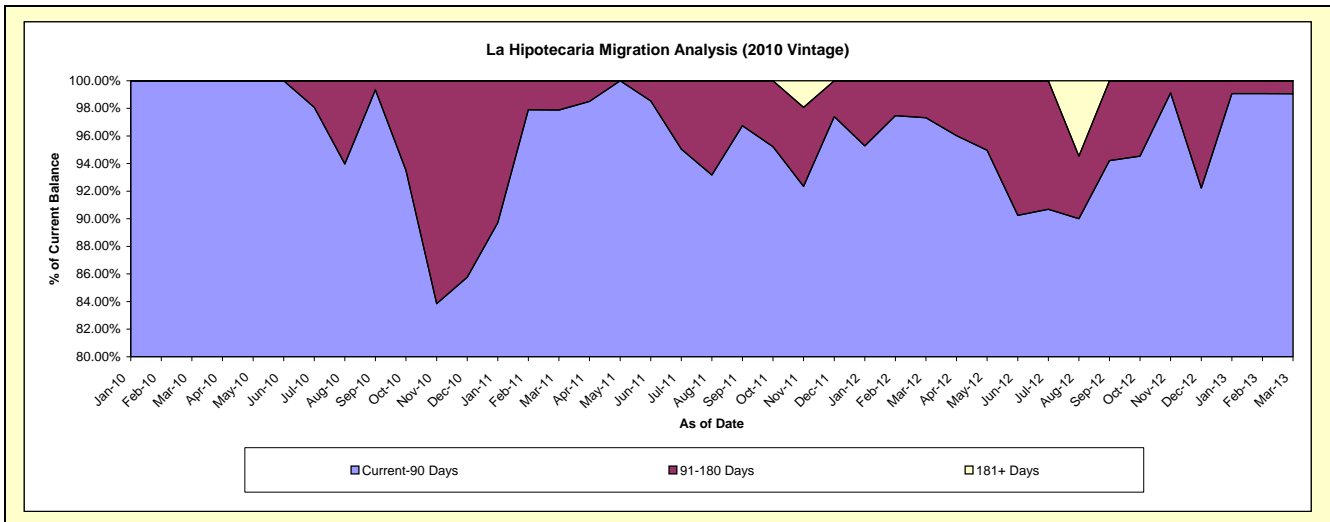
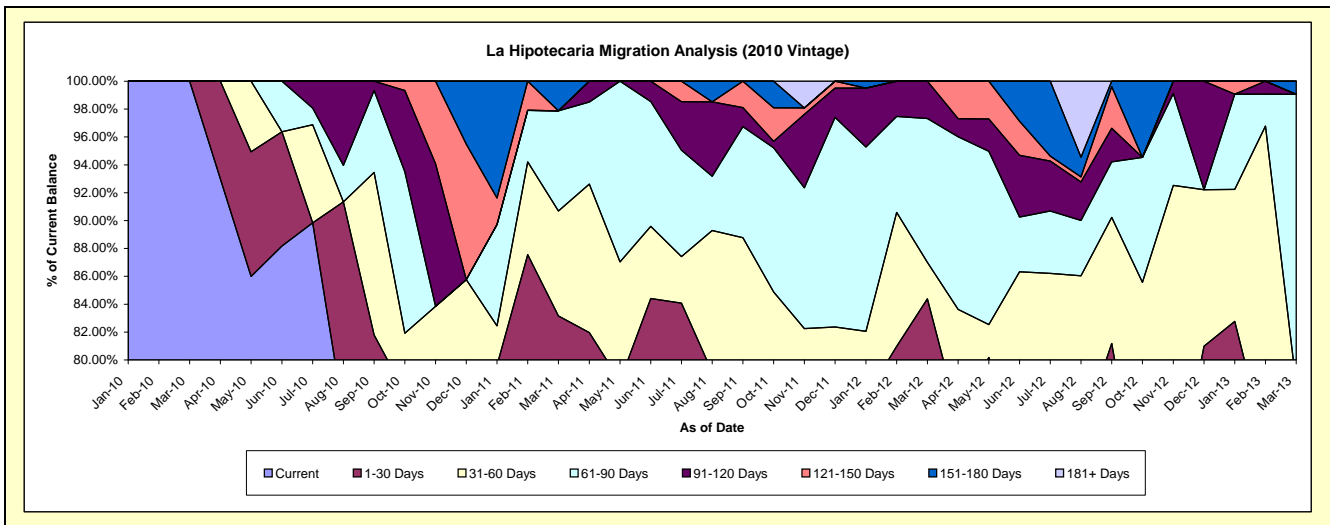
Delinquency Status (\$ of Current Balance)

Data Cutoff: 3/31/2013

Current Portfolio Balance	-	-	-	-	-	-	-	164,323.04	424,140.68	345,045.19	251,193.50
								Mar-10	Mar-11	Mar-12	Mar-13
Current								164,323.04	302,834.51	238,452.38	141,605.66
1-30 Days								-	49,858.88	52,731.79	43,741.93
31-60 Days								-	31,950.05	8,999.60	11,233.00
61-90 Days								-	30,497.24	35,621.32	52,261.30
91-120 Days								-	-	9,240.10	-
121-150 Days								-	-	-	-
151-180 Days								-	9,000.00	-	2,351.61
181+ Days								-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	164,323.04	424,140.68	345,045.19	251,193.50
								Mar-10	Mar-11	Mar-12	Mar-13
Current								100.00%	71.40%	69.11%	56.37%
1-30 Days								0.00%	11.76%	15.28%	17.41%
31-60 Days								0.00%	7.53%	2.61%	4.47%
61-90 Days								0.00%	7.19%	10.32%	20.81%
91-120 Days								0.00%	0.00%	2.68%	0.00%
121-150 Days								0.00%	0.00%	0.00%	0.00%
151-180 Days								0.00%	2.12%	0.00%	0.94%
181+ Days								0.00%	0.00%	0.00%	0.00%
Current - 90 Days								100.00%	97.88%	97.32%	99.06%
91-180 Days								0.00%	2.12%	2.68%	0.94%



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

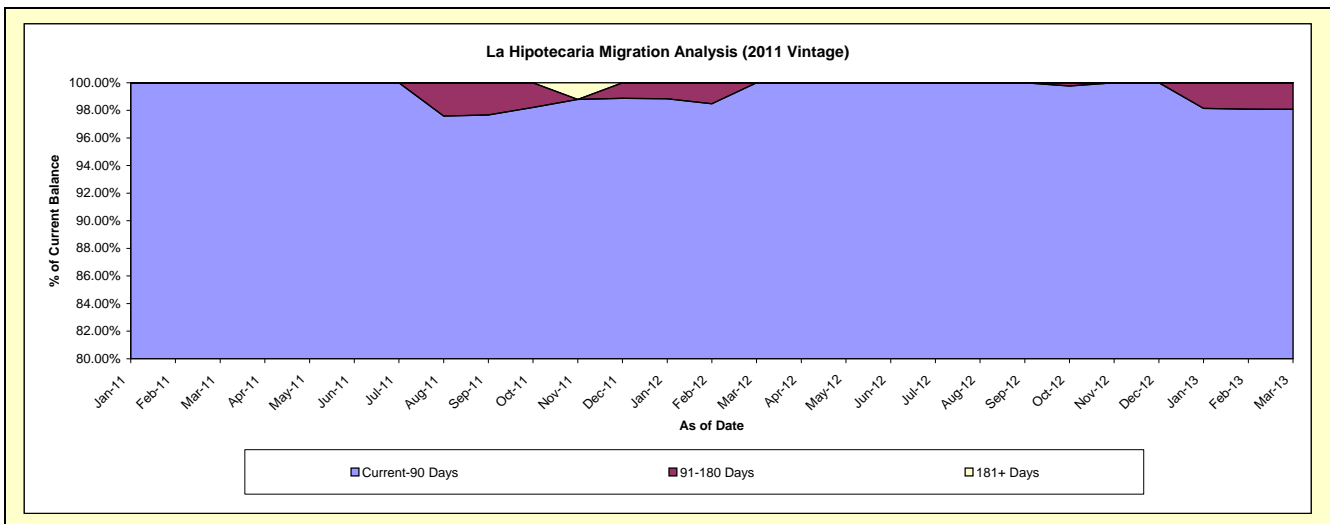
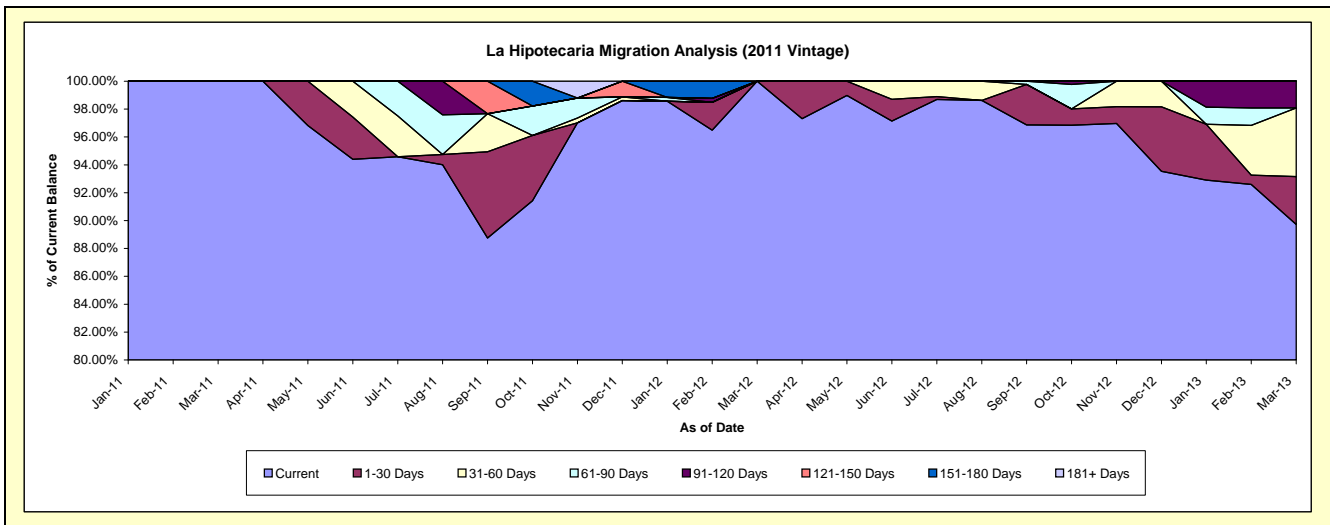
Delinquency Status (\$ of Current Balance)

Data Cutoff: 3/31/2013

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	85,749.50	363,649.30	263,909.20
										Mar-11	Mar-12	Mar-13
Current										85,749.50	363,649.30	236,787.74
1-30 Days										-	-	9,062.66
31-60 Days										-	-	12,994.50
61-90 Days										-	-	-
91-120 Days										-	-	5,064.30
121-150 Days										-	-	-
151-180 Days										-	-	-
181+ Days										-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	85,749.50	363,649.30	263,909.20
										Mar-11	Mar-12	Mar-13
Current										100.00%	100.00%	89.72%
1-30 Days										0.00%	0.00%	3.43%
31-60 Days										0.00%	0.00%	4.92%
61-90 Days										0.00%	0.00%	0.00%
91-120 Days										0.00%	0.00%	1.92%
121-150 Days										0.00%	0.00%	0.00%
151-180 Days										0.00%	0.00%	0.00%
181+ Days										0.00%	0.00%	0.00%
Current - 90 Days										100.00%	100.00%	98.08%
91-180 Days										0.00%	0.00%	1.92%



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

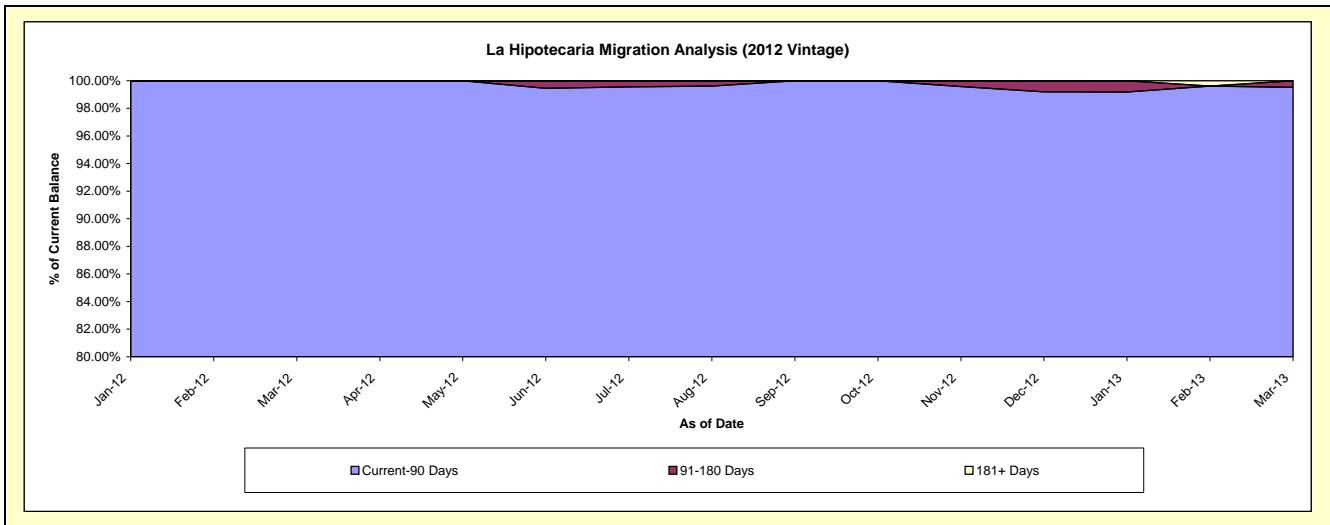
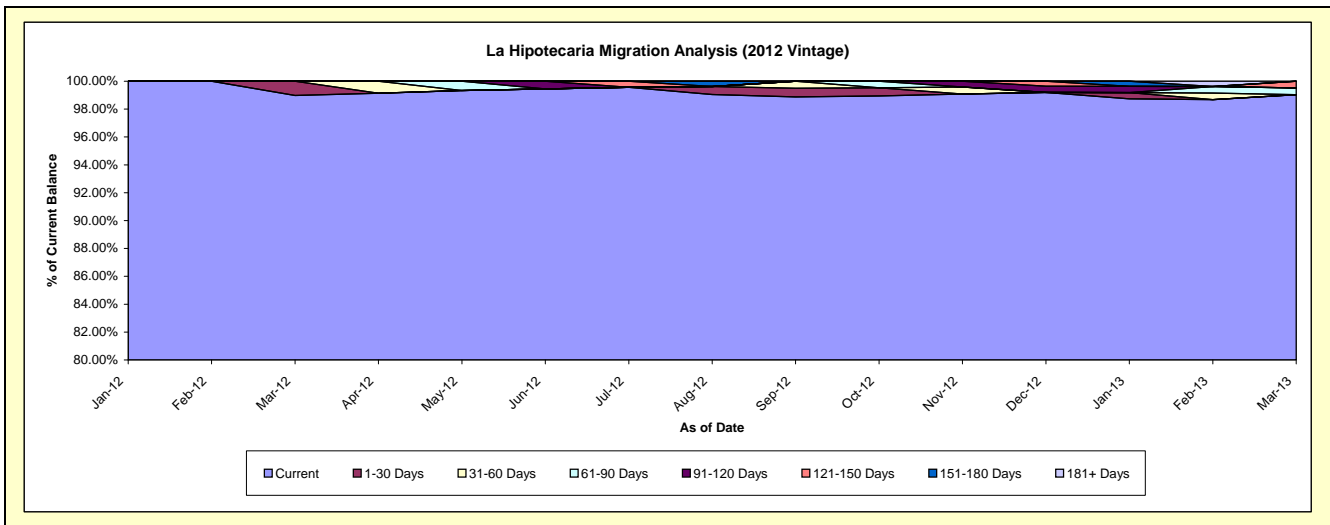
Delinquency Status (\$ of Current Balance)

Data Cutoff: 3/31/2013

Current Portfolio Balance										389,642.34	1,532,981.42
										Mar-12	Mar-13
Current										385,642.34	1,518,199.49
1-30 Days										4,000.00	-
31-60 Days										-	-
61-90 Days										-	7,433.37
91-120 Days										-	-
121-150 Days										-	7,348.56
151-180 Days										-	-
181+ Days										-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance										389,642.34	1,532,981.42
										Mar-12	Mar-13
Current										98.97%	99.04%
1-30 Days										1.03%	0.00%
31-60 Days										0.00%	0.00%
61-90 Days										0.00%	0.48%
91-120 Days										0.00%	0.00%
121-150 Days										0.00%	0.48%
151-180 Days										0.00%	0.00%
181+ Days										0.00%	0.00%
Current - 90 Days										100.00%	99.52%
91-180 Days										0.00%	0.48%



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

Delinquency Status (\$ of Current Balance)

Data Cutoff: 3/31/2013

Current Portfolio Balance											577,323.31
											Mar-13
Current											577,323.31
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											577,323.31
											Mar-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%

