

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

Personal Loans  
April 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 4/30/2013.

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

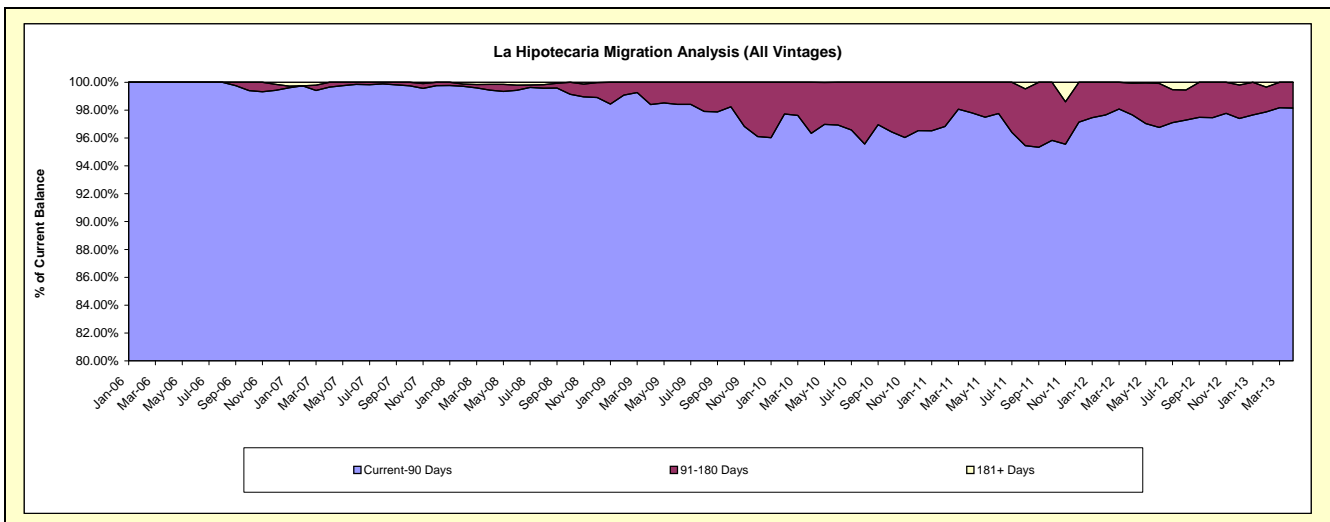
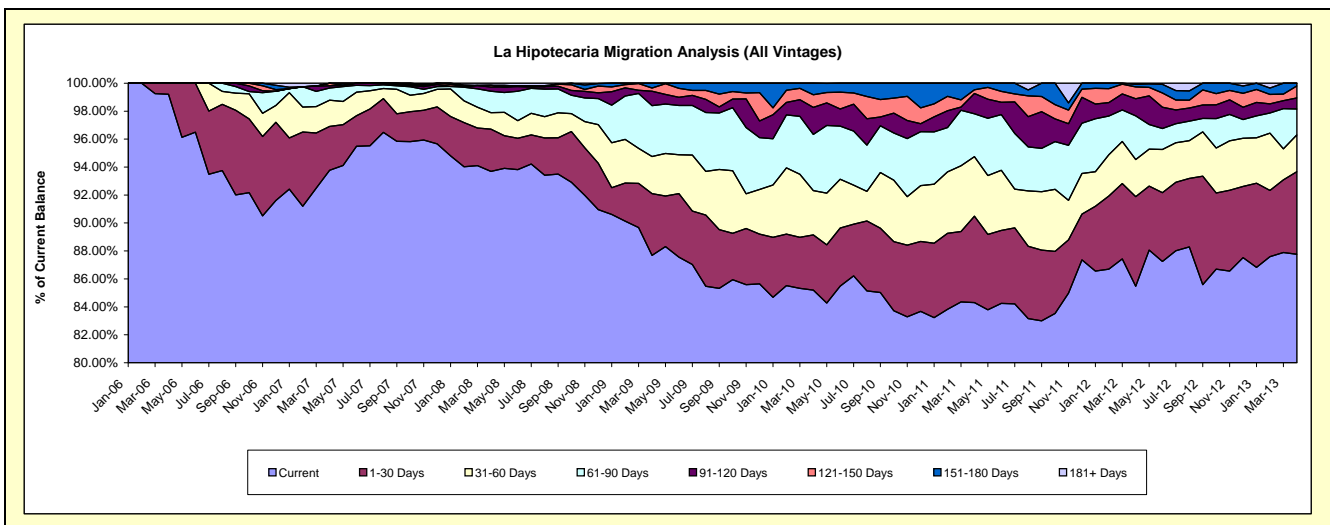
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 4/30/2013

Current Portfolio Balance	-	-	395,888.39	2,741,828.56	7,654,474.52	8,496,160.21	7,418,729.84	5,676,773.11	4,657,555.64	5,078,882.89
	Apr-06	Apr-07	Apr-08	Apr-09	Apr-10	Apr-11	Apr-12	Apr-13		
Current	392,738.57	2,570,933.74	7,172,016.21	7,449,387.23	6,320,637.43	4,785,546.38	3,981,081.88	4,457,583.23		
1-30 Days	3,149.82	86,048.36	230,561.61	376,020.44	293,364.62	351,131.89	298,241.63	299,952.85		
31-60 Days	-	51,547.21	90,778.89	225,739.79	235,049.97	241,496.02	123,877.88	133,258.17		
61-90 Days	-	24,005.46	117,739.36	309,104.21	297,892.85	174,346.55	145,453.38	94,344.88		
91-120 Days	-	4,359.40	22,293.52	87,533.62	143,898.26	82,334.65	57,032.25	40,536.58		
121-150 Days	-	4,934.39	9,467.72	19,454.77	67,000.65	15,280.50	39,445.38	43,569.49		
151-180 Days	-	-	-	28,920.15	60,886.06	26,637.12	8,952.60	9,637.69		
181+ Days	-	-	11,617.21	-	-	-	3,470.64	-		

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	395,888.39	2,741,828.56	7,654,474.52	8,496,160.21	7,418,729.84	5,676,773.11	4,657,555.64	5,078,882.89
	Apr-06	Apr-07	Apr-08	Apr-09	Apr-10	Apr-11	Apr-12	Apr-13		
Current	99.20%	93.77%	93.70%	87.68%	85.20%	84.30%	85.48%	87.77%		
1-30 Days	0.80%	3.14%	3.01%	4.43%	3.95%	6.19%	6.40%	5.91%		
31-60 Days	0.00%	1.88%	1.19%	2.66%	3.17%	4.25%	2.66%	2.62%		
61-90 Days	0.00%	0.88%	1.54%	3.64%	4.02%	3.07%	3.12%	1.86%		
91-120 Days	0.00%	0.16%	0.29%	1.03%	1.94%	1.45%	1.22%	0.80%		
121-150 Days	0.00%	0.18%	0.12%	0.23%	0.90%	0.27%	0.85%	0.86%		
151-180 Days	0.00%	0.00%	0.00%	0.34%	0.82%	0.47%	0.19%	0.19%		
181+ Days	0.00%	0.00%	0.15%	0.00%	0.00%	0.00%	0.07%	0.00%		
Current - 90 Days	100.00%	99.66%	99.43%	98.40%	96.34%	97.81%	97.66%	98.15%		
91-180 Days	0.00%	0.34%	0.41%	1.60%	3.66%	2.19%	2.26%	1.85%		



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

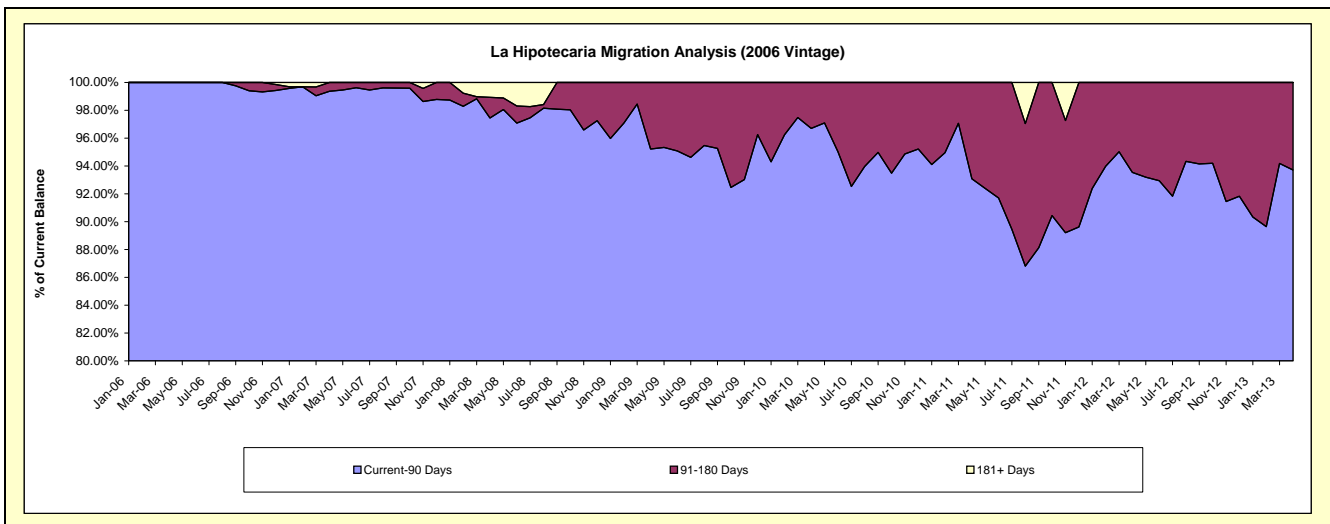
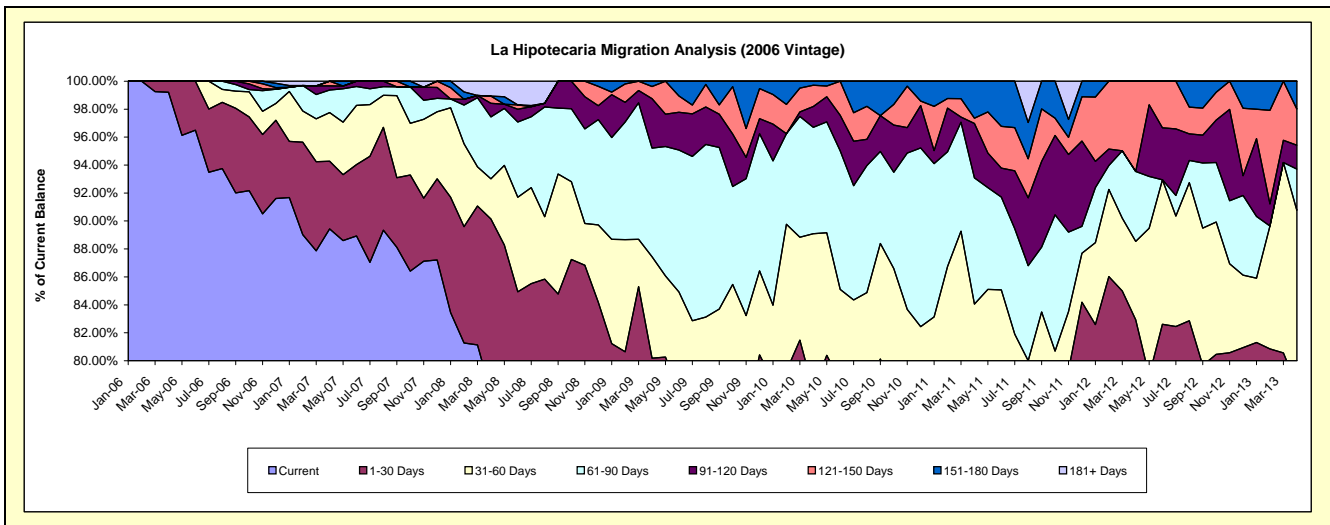
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 4/30/2013

Current Portfolio Balance	-	-	395,888.39	1,481,815.26	1,090,537.01	788,387.32	507,856.67	326,173.55	154,505.00	67,078.89
	Apr-06	Apr-07	Apr-08	Apr-09	Apr-10	Apr-11	Apr-12	Apr-13		
Current	392,738.57	1,325,307.72	847,240.85	533,810.40	359,701.59	206,408.30	121,432.47	43,860.12		
1-30 Days	3,149.82	71,661.08	135,768.95	98,328.54	35,760.67	43,186.28	6,701.16	8,623.56		
31-60 Days	-	51,547.21	31,343.43	57,279.32	56,962.47	24,566.18	8,674.25	8,398.89		
61-90 Days	-	24,005.46	48,371.57	61,275.35	38,662.30	29,446.75	7,715.65	1,978.74		
91-120 Days	-	4,359.40	10,643.98	27,883.28	7,555.25	12,691.06	-	1,147.79		
121-150 Days	-	4,934.39	5,551.02	6,818.77	7,782.54	1,236.48	9,981.47	1,731.92		
151-180 Days	-	-	-	2,991.66	1,431.85	8,638.50	-	1,337.87		
181+ Days	-	-	11,617.21	-	-	-	-	-		

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	395,888.39	1,481,815.26	1,090,537.01	788,387.32	507,856.67	326,173.55	154,505.00	67,078.89
	Apr-06	Apr-07	Apr-08	Apr-09	Apr-10	Apr-11	Apr-12	Apr-13		
Current	99.20%	89.44%	77.69%	67.71%	70.83%	63.28%	78.59%	65.39%		
1-30 Days	0.80%	4.84%	12.45%	12.47%	7.04%	13.24%	4.34%	12.86%		
31-60 Days	0.00%	3.48%	2.87%	7.27%	11.22%	7.53%	5.61%	12.52%		
61-90 Days	0.00%	1.62%	4.44%	7.77%	7.61%	9.03%	4.99%	2.95%		
91-120 Days	0.00%	0.29%	0.98%	3.54%	1.49%	3.89%	0.00%	1.71%		
121-150 Days	0.00%	0.53%	0.51%	0.86%	1.53%	0.38%	6.46%	2.58%		
151-180 Days	0.00%	0.00%	0.00%	0.38%	0.28%	2.65%	0.00%	1.99%		
181+ Days	0.00%	0.00%	1.07%	0.00%	0.00%	0.00%	0.00%	0.00%		
Current - 90 Days	100.00%	99.37%	97.45%	95.22%	96.70%	93.08%	93.54%	93.71%		
91-180 Days	0.00%	0.63%	1.49%	4.78%	3.30%	6.92%	6.46%	6.29%		



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

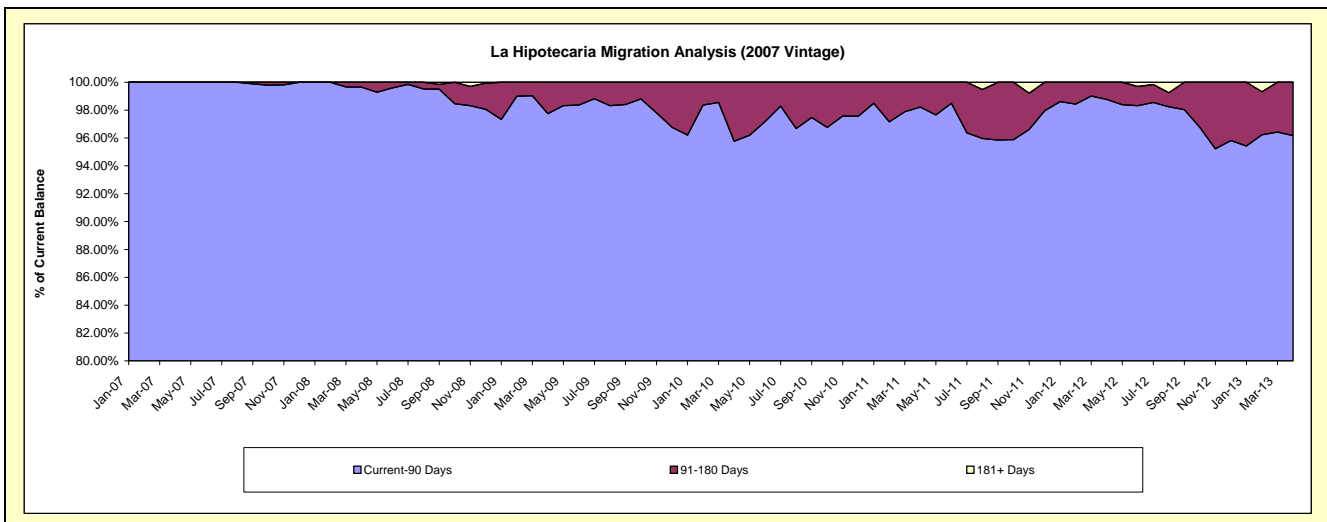
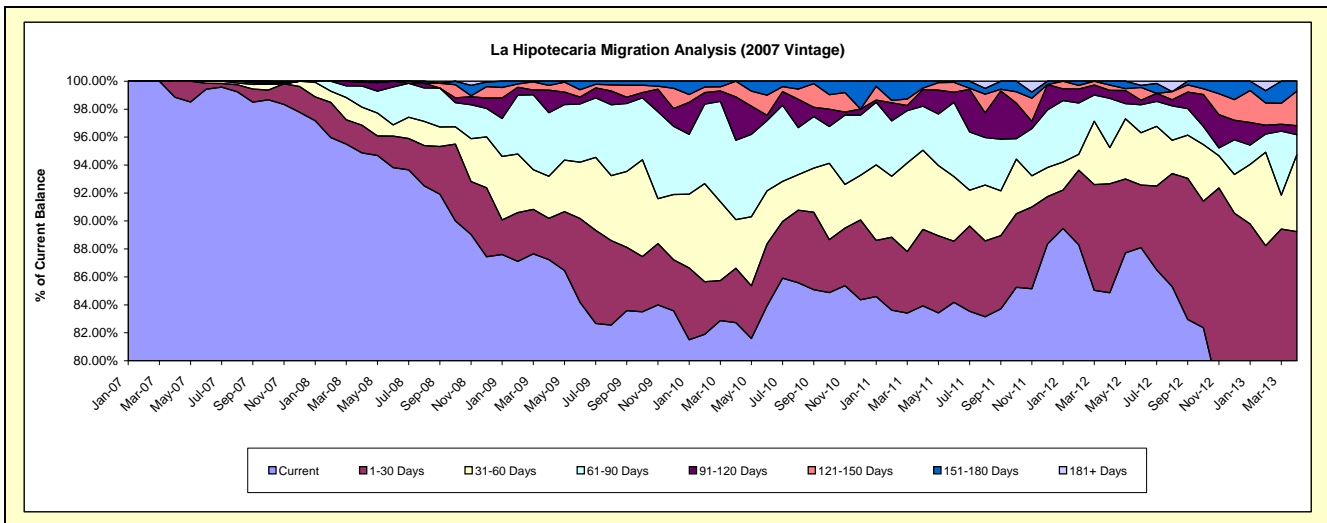
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 4/30/2013

Current Portfolio Balance	-	-	-	1,260,013.30	4,577,492.80	3,604,887.61	2,894,687.35	2,011,138.59	1,362,415.40	842,756.56
	Apr-07	Apr-08	Apr-09	Apr-10	Apr-11	Apr-12	Apr-13			
Current	1,245,626.02	4,342,510.65	3,144,658.69	2,394,621.58	1,687,909.42	1,156,249.08	638,413.25			
1-30 Days	14,387.28	90,612.66	106,379.43	112,778.61	110,018.77	106,124.41	113,631.50			
31-60 Days	-	59,435.46	108,534.56	100,527.29	113,908.90	35,341.34	46,320.89			
61-90 Days	-	69,367.79	164,201.32	164,539.12	63,429.53	47,965.48	12,121.83			
91-120 Days	-	11,649.54	57,946.99	89,607.69	23,862.32	7,900.44	5,408.57			
121-150 Days	-	3,916.70	12,636.00	32,613.06	2,102.22	5,022.40	20,890.30			
151-180 Days	-	-	10,530.62	-	9,907.43	3,812.25	5,970.22			
181+ Days	-	-	-	-	-	-	-			

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	1,260,013.30	4,577,492.80	3,604,887.61	2,894,687.35	2,011,138.59	1,362,415.40	842,756.56
	Apr-07	Apr-08	Apr-09	Apr-10	Apr-11	Apr-12	Apr-13			
Current	98.86%	94.87%	87.23%	82.72%	83.93%	84.87%	75.75%			
1-30 Days	1.14%	1.98%	2.95%	3.90%	5.47%	7.79%	13.48%			
31-60 Days	0.00%	1.30%	3.01%	3.47%	5.66%	2.59%	5.50%			
61-90 Days	0.00%	1.52%	4.55%	5.68%	3.15%	3.52%	1.44%			
91-120 Days	0.00%	0.25%	1.61%	3.10%	1.19%	0.58%	0.64%			
121-150 Days	0.00%	0.09%	0.35%	1.13%	0.10%	0.37%	2.48%			
151-180 Days	0.00%	0.00%	0.29%	0.00%	0.49%	0.28%	0.71%			
181+ Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%			
Current - 90 Days	100.00%	99.66%	97.75%	95.78%	98.22%	98.77%	96.17%			
91-180 Days	0.00%	0.34%	2.25%	4.22%	1.78%	1.23%	3.83%			



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

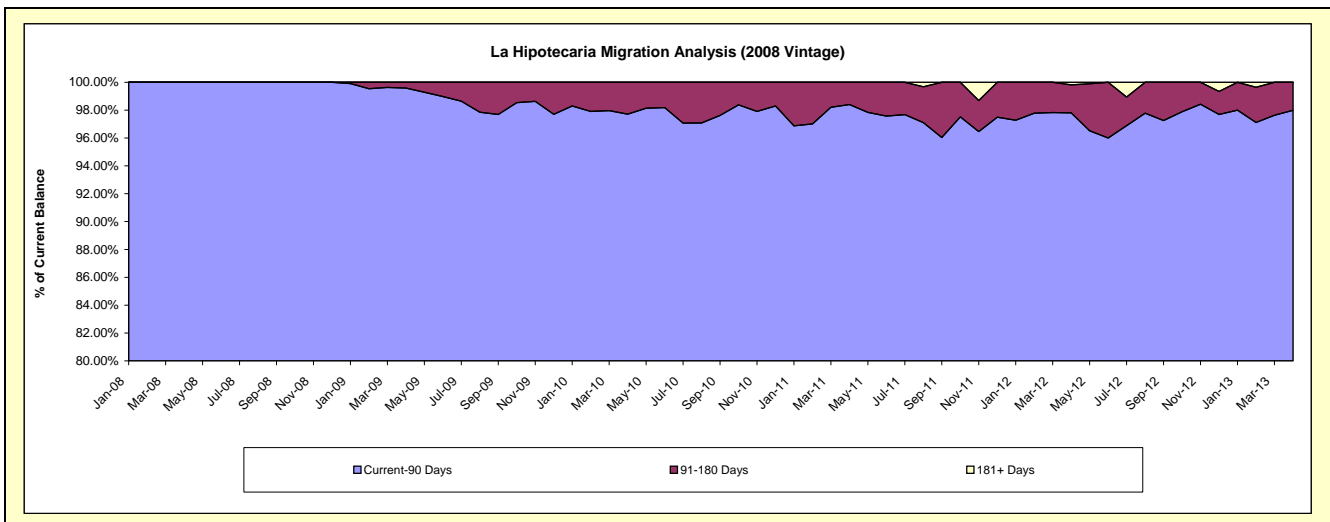
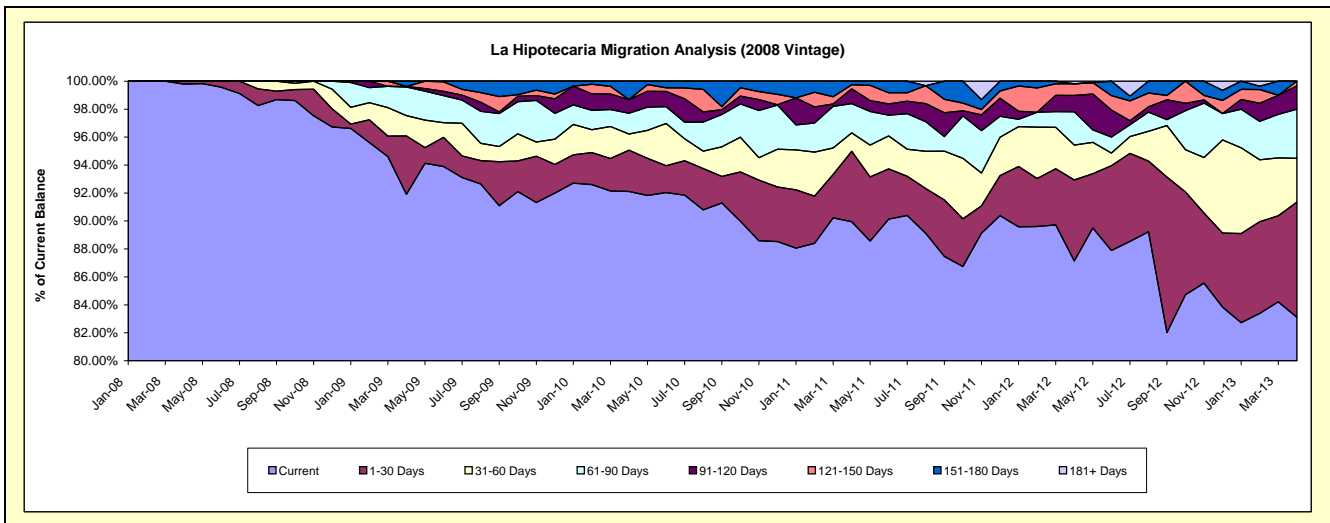
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 4/30/2013

Current Portfolio Balance	-	-	-	-	1,986,444.71	4,100,061.47	3,419,365.47	2,615,953.13	1,843,954.32	1,282,611.95
					Apr-08	Apr-09	Apr-10	Apr-11	Apr-12	Apr-13
Current					1,982,264.71	3,768,094.33	3,149,603.52	2,353,082.24	1,606,954.82	1,066,016.61
1-30 Days					4,180.00	171,312.47	100,998.28	131,609.28	106,691.23	105,604.14
31-60 Days					-	59,925.91	39,581.66	34,561.09	46,110.49	40,193.94
61-90 Days					-	83,627.54	50,911.05	54,903.07	43,823.31	45,080.85
91-120 Days					-	1,703.35	33,332.30	27,458.83	21,689.00	21,482.55
121-150 Days					-	-	-	7,620.03	15,214.83	4,233.86
151-180 Days					-	15,397.87	44,938.66	6,718.59	-	-
181+ Days					-	-	-	-	3,470.64	-

### Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	1,986,444.71	4,100,061.47	3,419,365.47	2,615,953.13	1,843,954.32	1,282,611.95
					Apr-08	Apr-09	Apr-10	Apr-11	Apr-12	Apr-13
Current					99.79%	91.90%	92.11%	89.95%	87.15%	83.11%
1-30 Days					0.21%	4.18%	2.95%	5.03%	5.79%	8.23%
31-60 Days					0.00%	1.46%	1.16%	1.32%	2.50%	3.13%
61-90 Days					0.00%	2.04%	1.49%	2.10%	2.38%	3.51%
91-120 Days					0.00%	0.04%	0.97%	1.05%	1.18%	1.67%
121-150 Days					0.00%	0.00%	0.00%	0.29%	0.83%	0.33%
151-180 Days					0.00%	0.38%	1.31%	0.26%	0.00%	0.00%
181+ Days					0.00%	0.00%	0.00%	0.00%	0.19%	0.00%
Current - 90 Days					100.00%	99.58%	97.71%	98.40%	97.81%	97.99%
91-180 Days					0.00%	0.42%	2.29%	1.60%	2.00%	2.01%



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

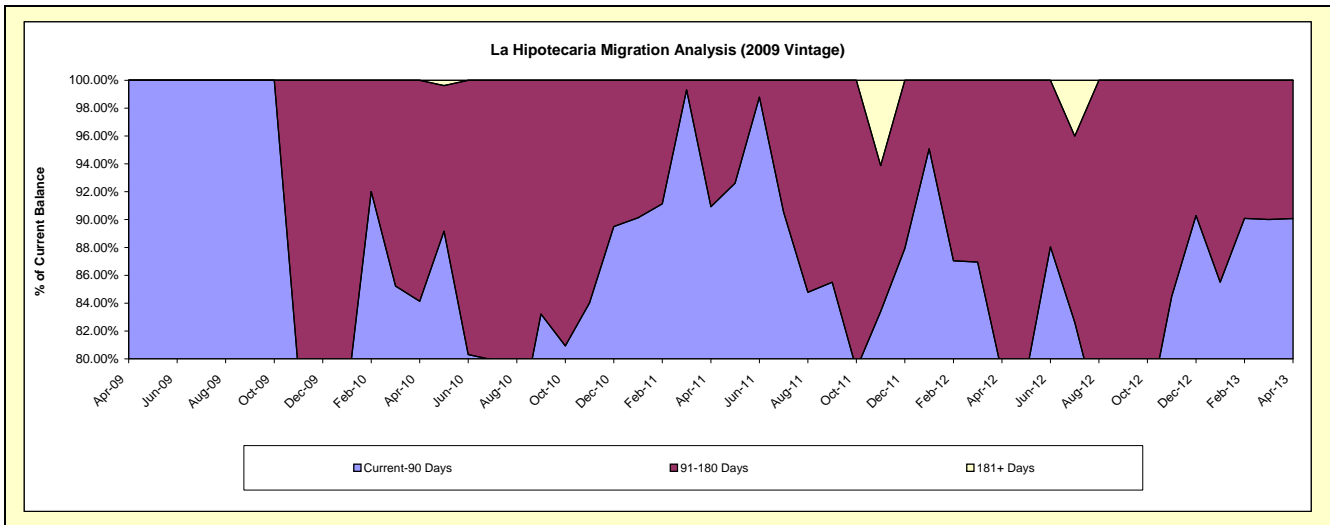
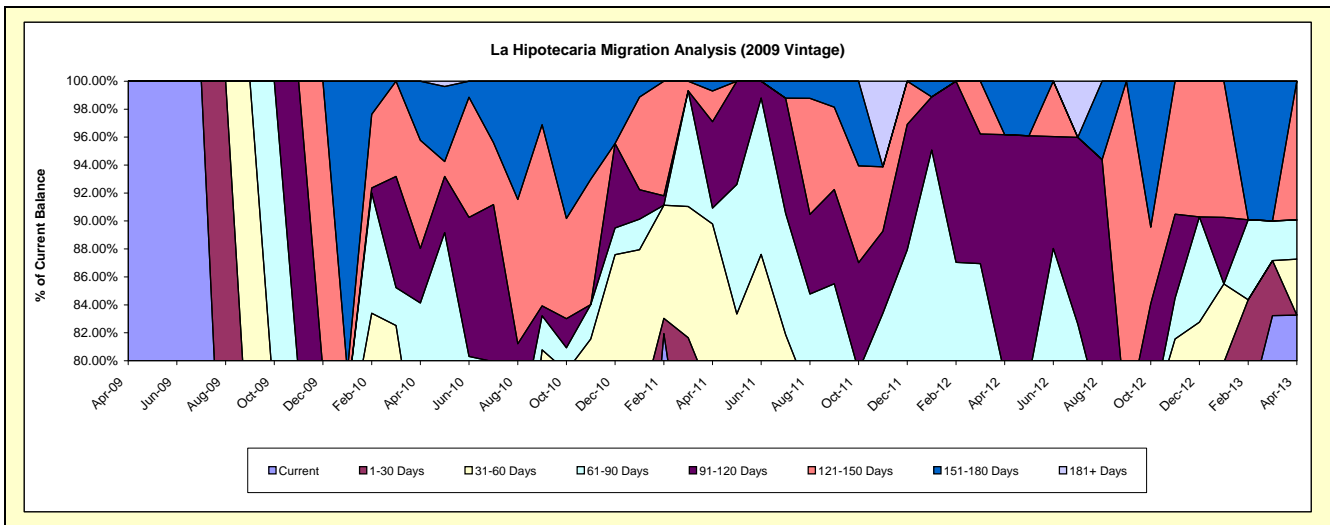
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 4/30/2013

Current Portfolio Balance	-	-	-	-	-	2,823.81	343,735.65	196,660.12	134,236.91	94,384.70
						Apr-09	Apr-10	Apr-11	Apr-12	Apr-13
Current						2,823.81	181,350.97	137,364.17	83,453.28	78,590.28
1-30 Days						-	26,102.13	14,761.40	15,747.80	-
31-60 Days						-	37,978.55	24,447.78	3,402.71	3,779.50
61-90 Days						-	43,780.38	2,235.71	3,471.47	2,650.07
91-120 Days						-	13,403.02	12,156.69	23,021.30	-
121-150 Days						-	26,605.05	4,321.77	-	9,364.85
151-180 Days						-	14,515.55	1,372.60	5,140.35	-
181+ Days						-	-	-	-	-

### Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	2,823.81	343,735.65	196,660.12	134,236.91	94,384.70
						Apr-09	Apr-10	Apr-11	Apr-12	Apr-13
Current						100.00%	52.76%	69.85%	62.17%	83.27%
1-30 Days						0.00%	7.59%	7.51%	11.73%	0.00%
31-60 Days						0.00%	11.05%	12.43%	2.53%	4.00%
61-90 Days						0.00%	12.74%	1.14%	2.59%	2.81%
91-120 Days						0.00%	3.90%	6.18%	17.15%	0.00%
121-150 Days						0.00%	7.74%	2.20%	0.00%	9.92%
151-180 Days						0.00%	4.22%	0.70%	3.83%	0.00%
181+ Days						0.00%	0.00%	0.00%	0.00%	0.00%
Current - 90 Days						100.00%	84.14%	90.92%	79.02%	90.08%
91-180 Days						0.00%	15.86%	9.08%	20.98%	9.92%



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

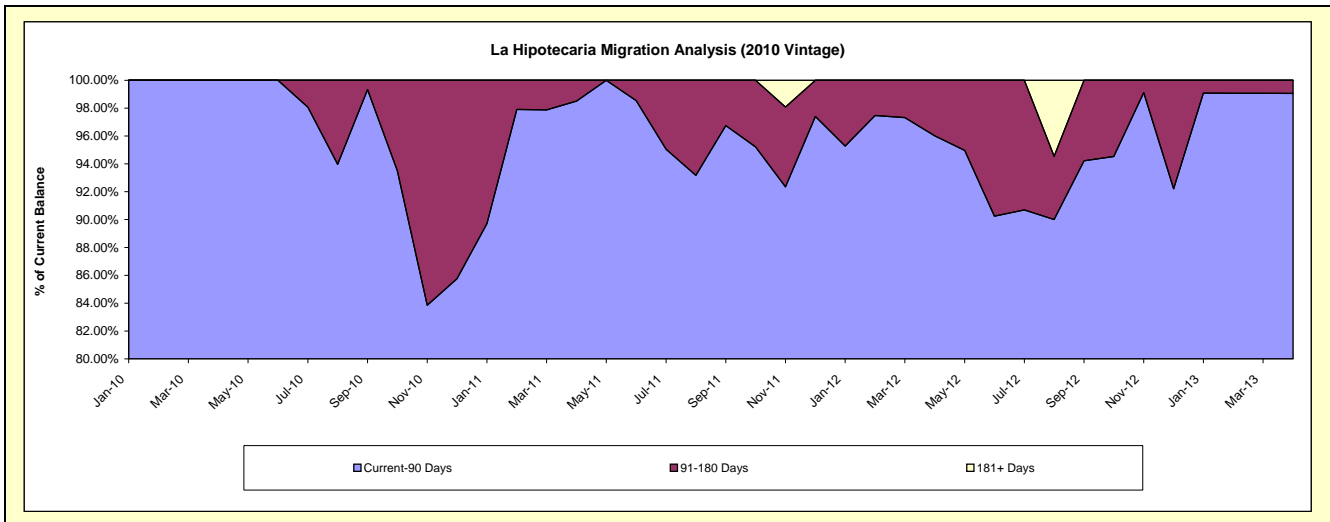
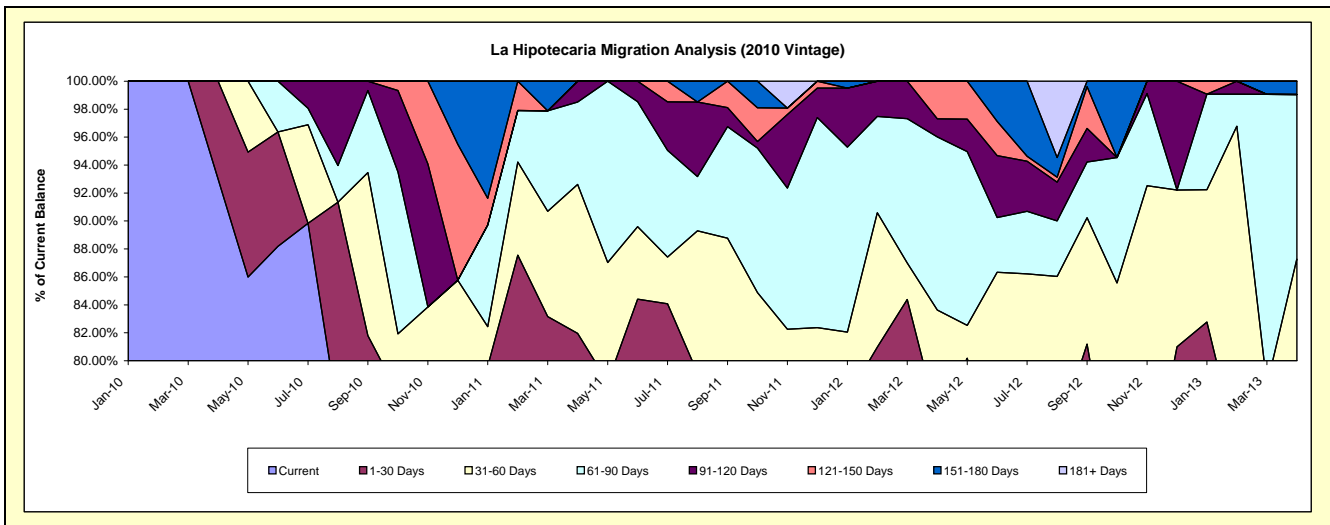
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 4/30/2013

Current Portfolio Balance	-	-	-	-	-	-	253,084.70	413,038.45	342,729.01	246,432.99
							Apr-10	Apr-11	Apr-12	Apr-13
Current							235,359.77	286,972.98	206,791.30	134,999.65
1-30 Days							17,724.93	51,556.16	53,462.96	45,512.93
31-60 Days							-	44,012.07	26,349.09	34,564.95
61-90 Days							-	24,331.49	42,477.47	29,025.86
91-120 Days							-	6,165.75	4,421.51	-
121-150 Days							-	-	9,226.68	-
151-180 Days							-	-	-	2,329.60
181+ Days							-	-	-	-

### Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	253,084.70	413,038.45	342,729.01	246,432.99
							Apr-10	Apr-11	Apr-12	Apr-13
Current							93.00%	69.48%	60.34%	54.78%
1-30 Days							7.00%	12.48%	15.60%	18.47%
31-60 Days							0.00%	10.66%	7.69%	14.03%
61-90 Days							0.00%	5.89%	12.39%	11.78%
91-120 Days							0.00%	1.49%	1.23%	0.00%
121-150 Days							0.00%	0.00%	2.69%	0.00%
151-180 Days							0.00%	0.00%	0.00%	0.95%
181+ Days							0.00%	0.00%	0.00%	0.00%
Current - 90 Days							100.00%	98.51%	96.02%	99.05%
91-180 Days							0.00%	1.49%	3.98%	0.95%



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

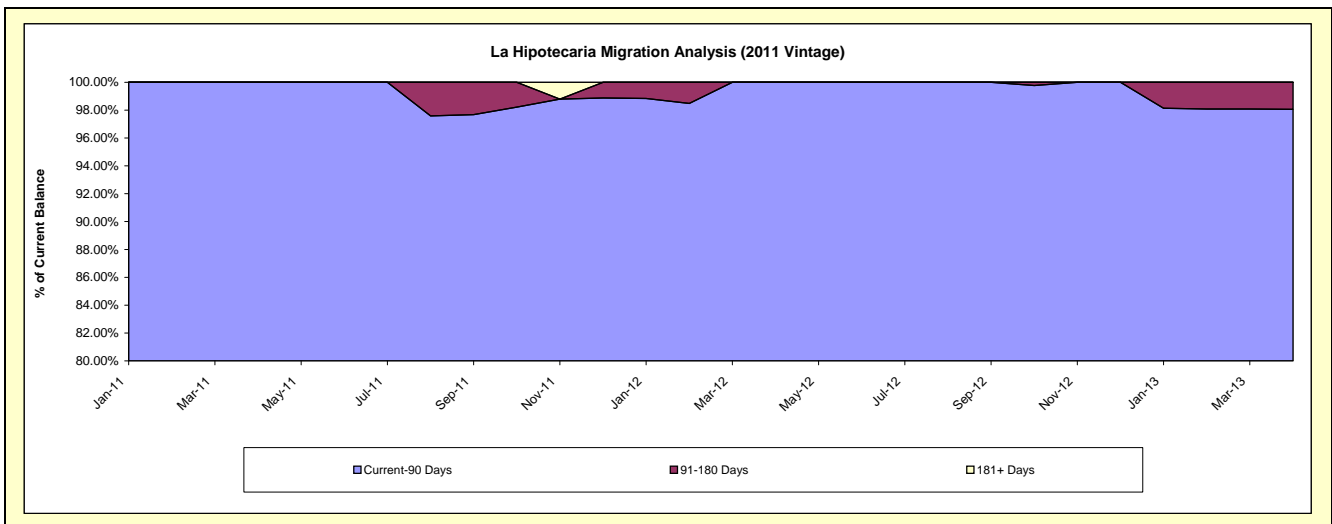
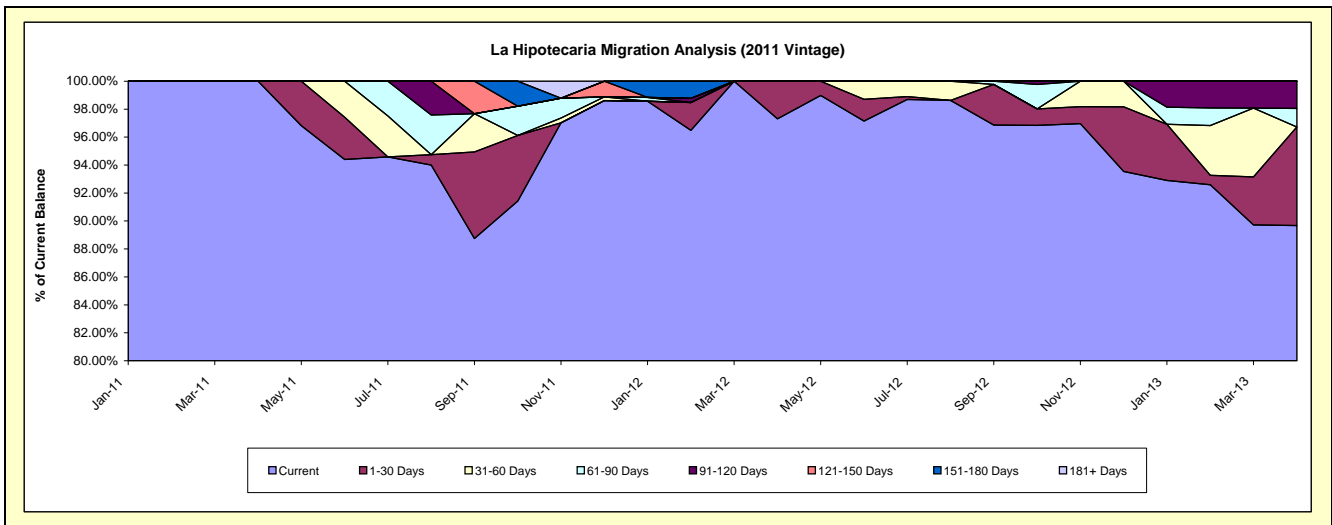
**Delinquency Status (\$ of Current Balance)**

Data Cutoff: 4/30/2013

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	113,809.27	353,530.60	260,908.09
										Apr-11	Apr-12	Apr-13
Current										113,809.27	344,016.53	233,972.95
1-30 Days										-	9,514.07	18,383.31
31-60 Days										-	-	-
61-90 Days										-	-	3,487.53
91-120 Days										-	-	5,064.30
121-150 Days										-	-	-
151-180 Days										-	-	-
181+ Days										-	-	-

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

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	113,809.27	353,530.60	260,908.09
										Apr-11	Apr-12	Apr-13
Current										100.00%	97.31%	89.68%
1-30 Days										0.00%	2.69%	7.05%
31-60 Days										0.00%	0.00%	0.00%
61-90 Days										0.00%	0.00%	1.34%
91-120 Days										0.00%	0.00%	1.94%
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%	98.06%
91-180 Days										0.00%	0.00%	1.94%





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

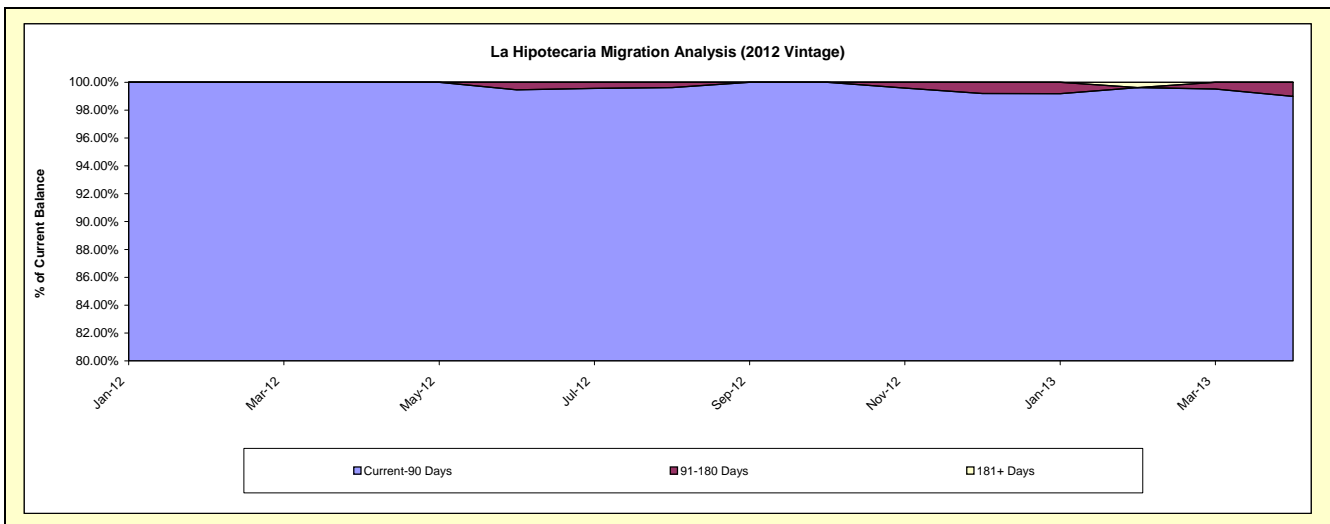
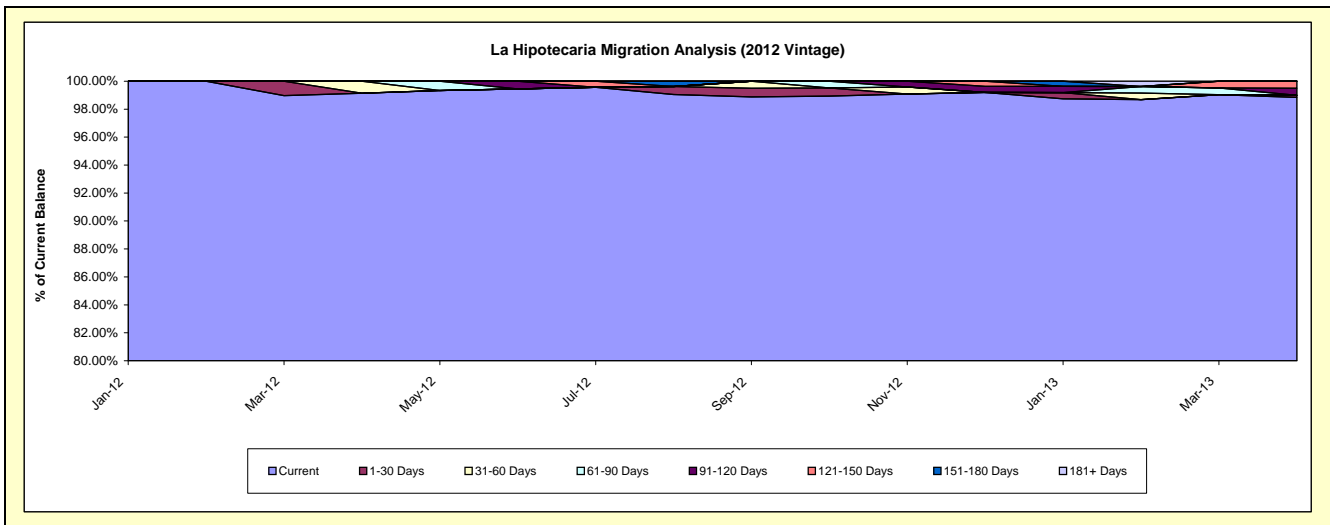
**Delinquency Status (\$ of Current Balance)**

Data Cutoff: 4/30/2013

Current Portfolio Balance										466,184.40	1,463,566.62
										Apr-12	Apr-13
Current										462,184.40	1,446,679.34
1-30 Days										-	2,105.35
31-60 Days										4,000.00	-
61-90 Days										-	-
91-120 Days										-	7,433.37
121-150 Days										-	7,348.56
151-180 Days										-	-
181+ Days										-	-

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

Current Portfolio Balance										466,184.40	1,463,566.62
										Apr-12	Apr-13
Current										99.14%	98.85%
1-30 Days										0.00%	0.14%
31-60 Days										0.86%	0.00%
61-90 Days										0.00%	0.00%
91-120 Days										0.00%	0.51%
121-150 Days										0.00%	0.50%
151-180 Days										0.00%	0.00%
181+ Days										0.00%	0.00%
Current - 90 Days										100.00%	98.99%
91-180 Days										0.00%	1.01%



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

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

Data Cutoff: 4/30/2013

Current Portfolio Balance											821,143.09
											<b>Apr-13</b>
Current											815,051.03
1-30 Days											6,092.06
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											821,143.09
											<b>Apr-13</b>
Current											99.26%
1-30 Days											0.74%
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%

