

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

Personal Loans
May 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 5/31/2013.

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

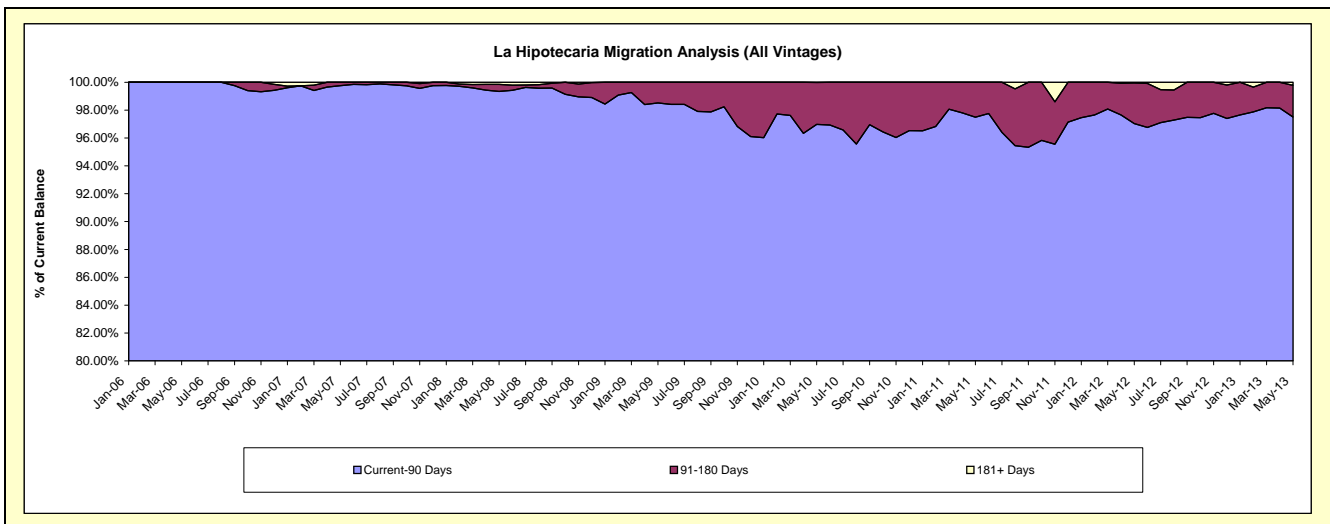
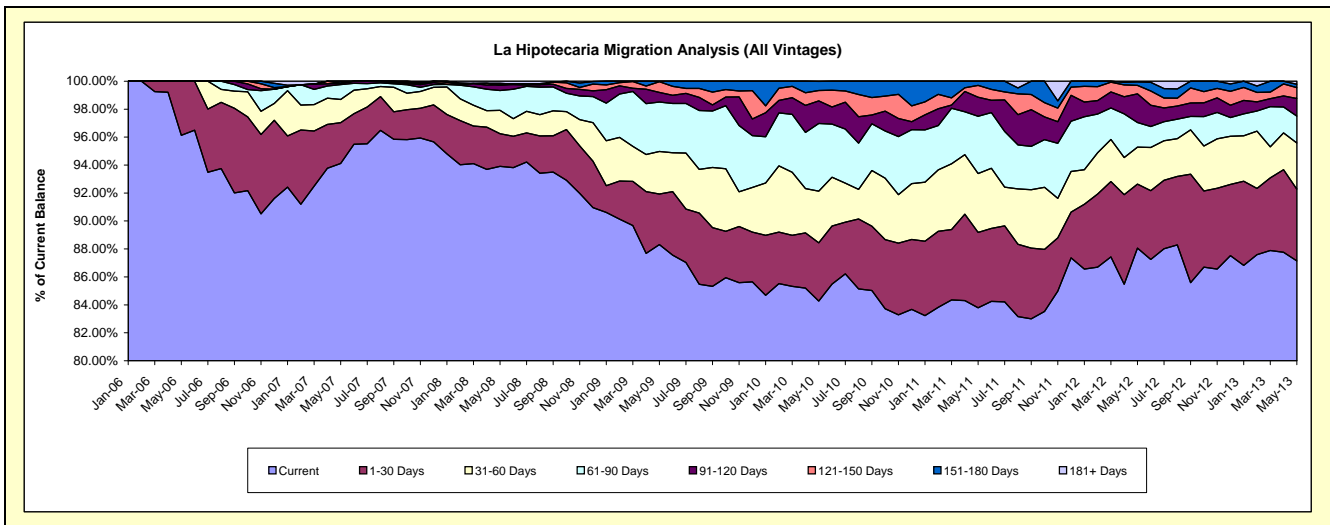
Delinquency Status (\$ of Current Balance)

Data Cutoff: 5/31/2013

Current Portfolio Balance	-	-	471,683.80	3,248,365.85	7,951,150.70	8,402,692.22	7,319,438.67	5,511,380.30	4,674,680.84	5,090,282.89
	May-06	May-07	May-08	May-09	May-10	May-11	May-12	May-13		
Current	453,440.78	3,057,290.21	7,466,824.67	7,420,271.07	6,167,937.16	4,617,838.66	4,116,493.08	4,435,849.05		
1-30 Days	18,243.02	94,881.27	186,205.64	303,892.76	305,172.17	297,212.10	214,091.32	261,072.65		
31-60 Days	-	53,967.85	132,838.74	256,426.27	271,042.33	232,428.99	123,571.09	168,180.59		
61-90 Days	-	34,427.14	112,913.28	297,241.06	354,202.68	225,863.58	82,215.28	98,261.35		
91-120 Days	-	2,864.99	31,283.44	57,272.82	117,936.38	74,858.26	96,229.72	63,872.12		
121-150 Days	-	-	-	64,950.61	54,234.17	46,756.36	28,119.44	39,676.17		
151-180 Days	-	4,934.39	9,467.72	2,637.63	47,663.78	16,422.35	12,027.47	12,541.20		
181+ Days	-	-	11,617.21	-	1,250.00	-	1,933.44	10,829.76		

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	471,683.80	3,248,365.85	7,951,150.70	8,402,692.22	7,319,438.67	5,511,380.30	4,674,680.84	5,090,282.89
	May-06	May-07	May-08	May-09	May-10	May-11	May-12	May-13		
Current	96.13%	94.12%	93.91%	88.31%	84.27%	83.79%	88.06%	87.14%		
1-30 Days	3.87%	2.92%	2.34%	3.62%	4.17%	5.39%	4.58%	5.13%		
31-60 Days	0.00%	1.66%	1.67%	3.05%	3.70%	4.22%	2.64%	3.30%		
61-90 Days	0.00%	1.06%	1.42%	3.54%	4.84%	4.10%	1.76%	1.93%		
91-120 Days	0.00%	0.09%	0.39%	0.68%	1.61%	1.36%	2.06%	1.25%		
121-150 Days	0.00%	0.00%	0.00%	0.77%	0.74%	0.85%	0.60%	0.78%		
151-180 Days	0.00%	0.15%	0.12%	0.03%	0.65%	0.30%	0.26%	0.25%		
181+ Days	0.00%	0.00%	0.15%	0.00%	0.02%	0.00%	0.04%	0.21%		
Current - 90 Days	100.00%	99.76%	99.34%	98.51%	96.98%	97.50%	97.04%	97.51%		
91-180 Days	0.00%	0.24%	0.51%	1.49%	3.00%	2.50%	2.92%	2.28%		



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

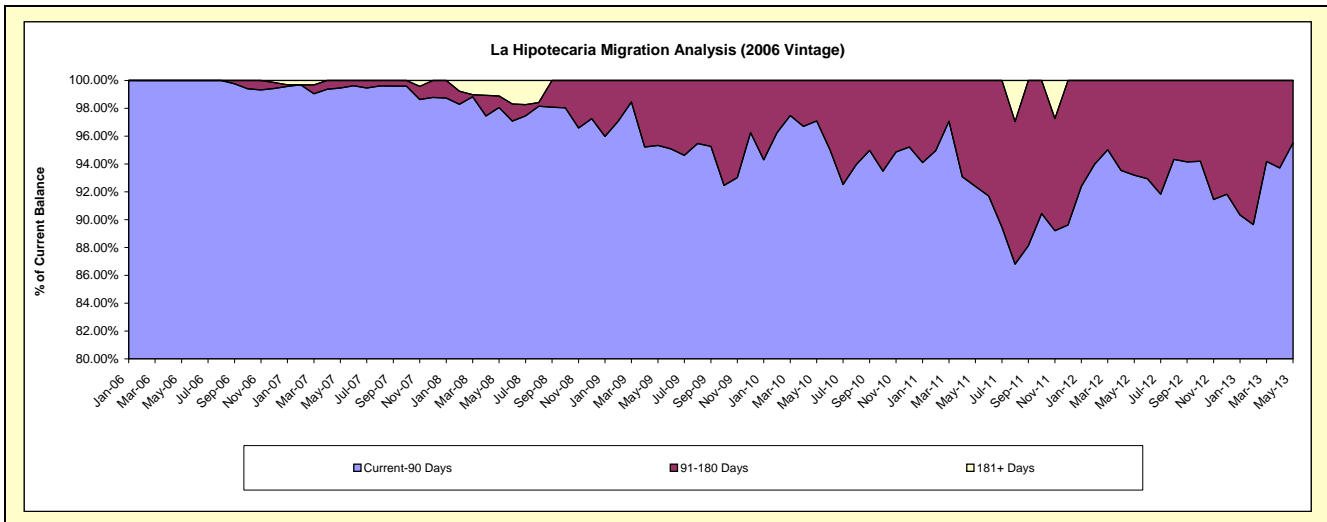
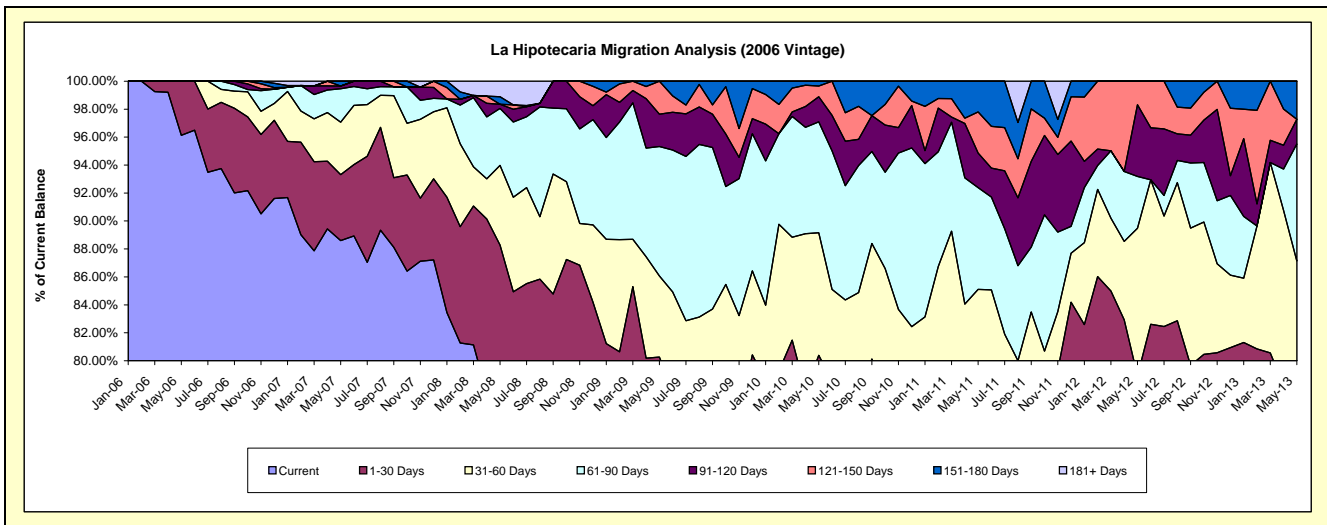
Delinquency Status (\$ of Current Balance)

Data Cutoff: 5/31/2013

Current Portfolio Balance	-	-	471,683.80	1,438,816.51	1,044,608.35	778,777.04	497,825.11	305,165.37	146,655.92	60,998.04
	May-06	May-07	May-08	May-09	May-10	May-11	May-12	May-13		
Current	453,440.78	1,274,774.80	802,669.75	516,896.00	342,750.32	197,260.68	114,489.24	39,706.41		
1-30 Days	18,243.02	67,847.34	119,471.78	108,215.18	57,422.04	34,331.35	1,261.22	8,819.11		
31-60 Days	-	53,967.85	59,599.08	45,180.39	43,673.19	28,113.04	15,472.54	4,622.22		
61-90 Days	-	34,427.14	42,557.60	72,097.80	39,529.94	22,225.26	5,449.43	5,110.39		
91-120 Days	-	2,864.99	3,141.91	18,065.34	8,897.12	7,548.39	7,521.22	1,079.58		
121-150 Days	-	-	-	18,322.33	3,837.40	8,986.55	2,462.27	-		
151-180 Days	-	4,934.39	5,551.02	-	1,715.10	6,700.10	-	1,660.33		
181+ Days	-	-	11,617.21	-	-	-	-	-		

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	471,683.80	1,438,816.51	1,044,608.35	778,777.04	497,825.11	305,165.37	146,655.92	60,998.04
	May-06	May-07	May-08	May-09	May-10	May-11	May-12	May-13		
Current	96.13%	88.60%	76.84%	66.37%	68.85%	64.64%	78.07%	65.09%		
1-30 Days	3.87%	4.72%	11.44%	13.90%	11.53%	11.25%	0.86%	14.46%		
31-60 Days	0.00%	3.75%	5.71%	5.80%	8.77%	9.21%	10.55%	7.58%		
61-90 Days	0.00%	2.39%	4.07%	9.26%	7.94%	7.28%	3.72%	8.38%		
91-120 Days	0.00%	0.20%	0.30%	2.32%	1.79%	2.47%	5.13%	1.77%		
121-150 Days	0.00%	0.00%	0.00%	2.35%	0.77%	2.94%	1.68%	0.00%		
151-180 Days	0.00%	0.34%	0.53%	0.00%	0.34%	2.20%	0.00%	2.72%		
181+ Days	0.00%	0.00%	1.11%	0.00%	0.00%	0.00%	0.00%	0.00%		
Current - 90 Days	100.00%	99.46%	98.06%	95.33%	97.10%	92.39%	93.19%	95.51%		
91-180 Days	0.00%	0.54%	0.83%	4.67%	2.90%	7.61%	6.81%	4.49%		



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

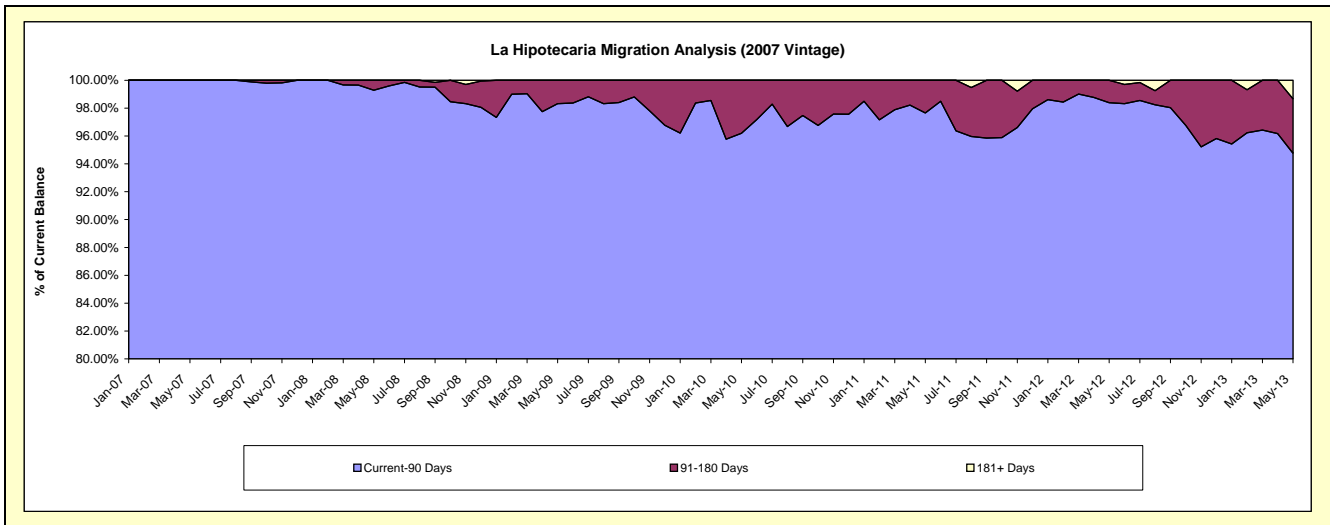
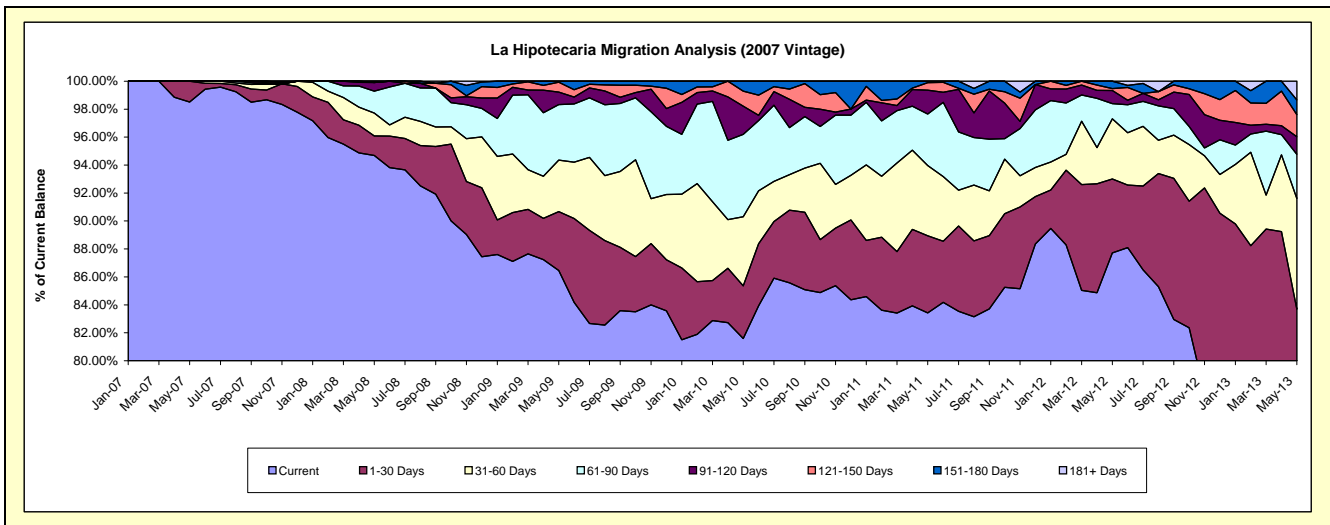
Delinquency Status (\$ of Current Balance)

Data Cutoff: 5/31/2013

Current Portfolio Balance	-	-	-	1,809,549.34	4,487,141.96	3,570,531.88	2,864,841.66	1,944,230.71	1,319,104.51	810,800.18	
	May-07	May-08	May-09	May-10	May-11	May-12	May-13				
Current	1,782,515.41	4,248,934.53	3,086,856.41	2,337,496.44	1,621,892.81	1,157,133.80	590,287.32				
1-30 Days	27,033.93	62,553.86	150,477.01	107,842.17	107,350.85	69,704.44	88,268.91				
31-60 Days	-	73,239.66	131,733.47	141,603.52	97,678.36	56,703.97	64,199.19				
61-90 Days	-	70,355.68	141,643.69	168,860.21	71,649.90	14,388.13	25,585.83				
91-120 Days	-	28,141.53	31,870.00	57,895.44	33,245.59	12,346.96	10,225.16				
121-150 Days	-	-	25,313.67	30,693.44	10,310.98	1,940.09	12,826.39				
151-180 Days	-	3,916.70	2,637.63	20,450.44	2,102.22	6,887.12	8,577.62				
181+ Days	-	-	-	-	-	-	10,829.76				

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	1,809,549.34	4,487,141.96	3,570,531.88	2,864,841.66	1,944,230.71	1,319,104.51	810,800.18	
	May-07	May-08	May-09	May-10	May-11	May-12	May-13				
Current	98.51%	94.69%	86.45%	81.59%	83.42%	87.72%	72.80%				
1-30 Days	1.49%	1.39%	4.21%	3.76%	5.52%	5.28%	10.89%				
31-60 Days	0.00%	1.63%	3.69%	4.94%	5.02%	4.30%	7.92%				
61-90 Days	0.00%	1.57%	3.97%	5.89%	3.69%	1.09%	3.16%				
91-120 Days	0.00%	0.63%	0.89%	2.02%	1.71%	0.94%	1.26%				
121-150 Days	0.00%	0.00%	0.71%	1.07%	0.53%	0.15%	1.58%				
151-180 Days	0.00%	0.09%	0.07%	0.71%	0.11%	0.52%	1.06%				
181+ Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	1.34%				
Current - 90 Days	100.00%	99.29%	98.32%	96.19%	97.65%	98.39%	94.76%				
91-180 Days	0.00%	0.71%	1.68%	3.81%	2.35%	1.61%	3.90%				



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

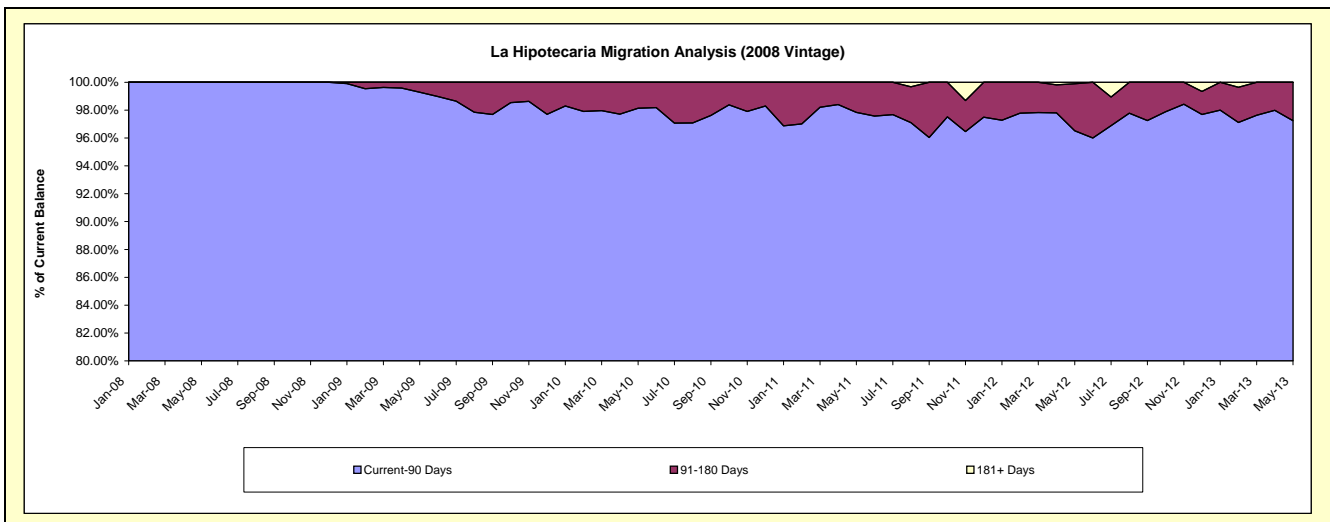
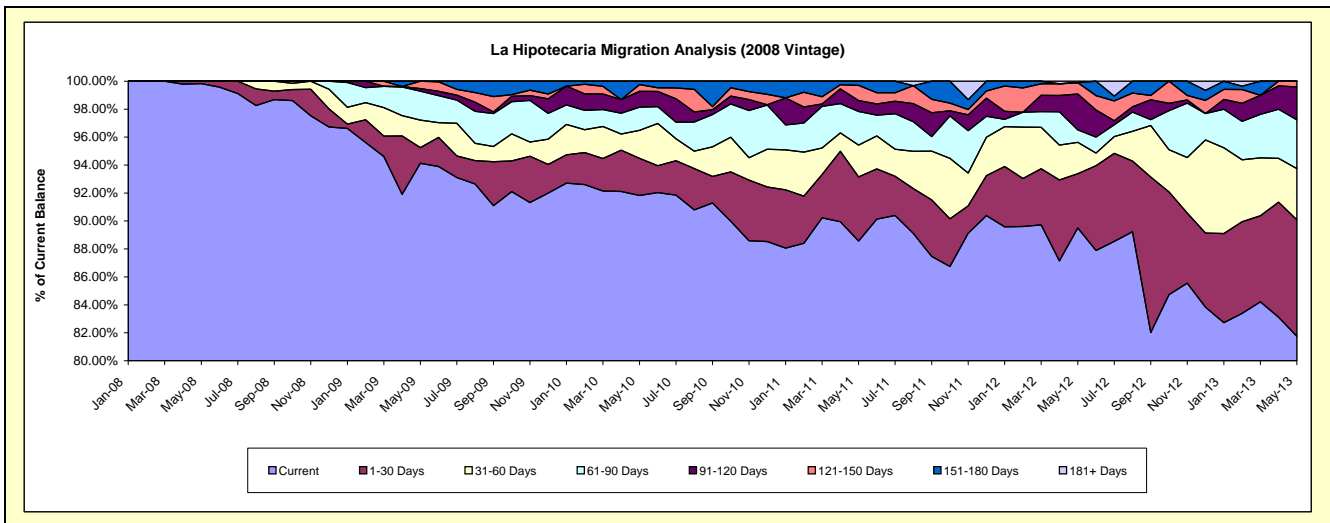
Delinquency Status (\$ of Current Balance)

Data Cutoff: 5/31/2013

Current Portfolio Balance	-	-	-	-	2,419,400.39	4,036,207.67	3,341,406.30	2,535,572.69	1,788,594.11	1,248,154.29
					May-08	May-09	May-10	May-11	May-12	May-13
Current					2,415,220.39	3,799,343.03	3,068,228.12	2,245,462.17	1,600,732.30	1,020,439.59
1-30 Days					4,180.00	45,200.57	88,956.29	116,651.20	69,515.22	103,946.01
31-60 Days					-	79,512.41	66,953.95	57,733.59	40,030.01	45,762.15
61-90 Days					-	83,499.57	55,240.08	60,835.46	16,127.60	43,621.05
91-120 Days					-	7,337.48	37,959.36	19,811.41	45,765.14	29,184.85
121-150 Days					-	21,314.61	16,175.31	27,458.83	14,490.40	5,200.64
151-180 Days					-	-	7,893.19	7,620.03	-	-
181+ Days					-	-	-	-	1,933.44	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	2,419,400.39	4,036,207.67	3,341,406.30	2,535,572.69	1,788,594.11	1,248,154.29
					May-08	May-09	May-10	May-11	May-12	May-13
Current					99.83%	94.13%	91.82%	88.56%	89.50%	81.76%
1-30 Days					0.17%	1.12%	2.66%	4.60%	3.89%	8.33%
31-60 Days					0.00%	1.97%	2.00%	2.28%	2.24%	3.67%
61-90 Days					0.00%	2.07%	1.65%	2.40%	0.90%	3.49%
91-120 Days					0.00%	0.18%	1.14%	0.78%	2.56%	2.34%
121-150 Days					0.00%	0.53%	0.48%	1.08%	0.81%	0.42%
151-180 Days					0.00%	0.00%	0.24%	0.30%	0.00%	0.00%
181+ Days					0.00%	0.00%	0.00%	0.00%	0.11%	0.00%
Current - 90 Days					100.00%	99.29%	98.14%	97.84%	96.52%	97.25%
91-180 Days					0.00%	0.71%	1.86%	2.16%	3.37%	2.75%



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

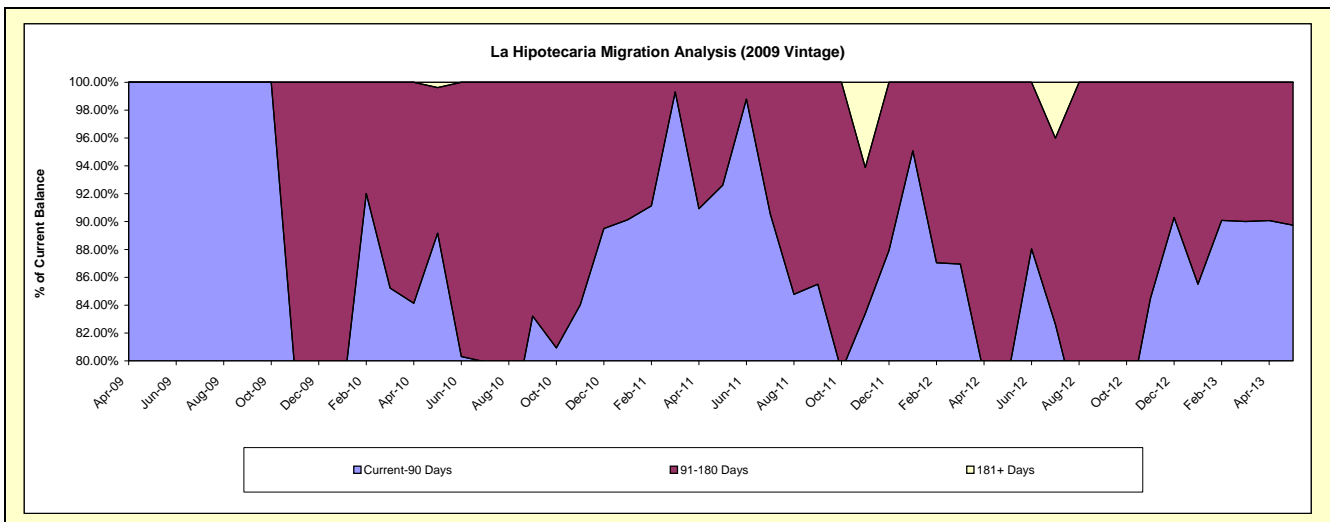
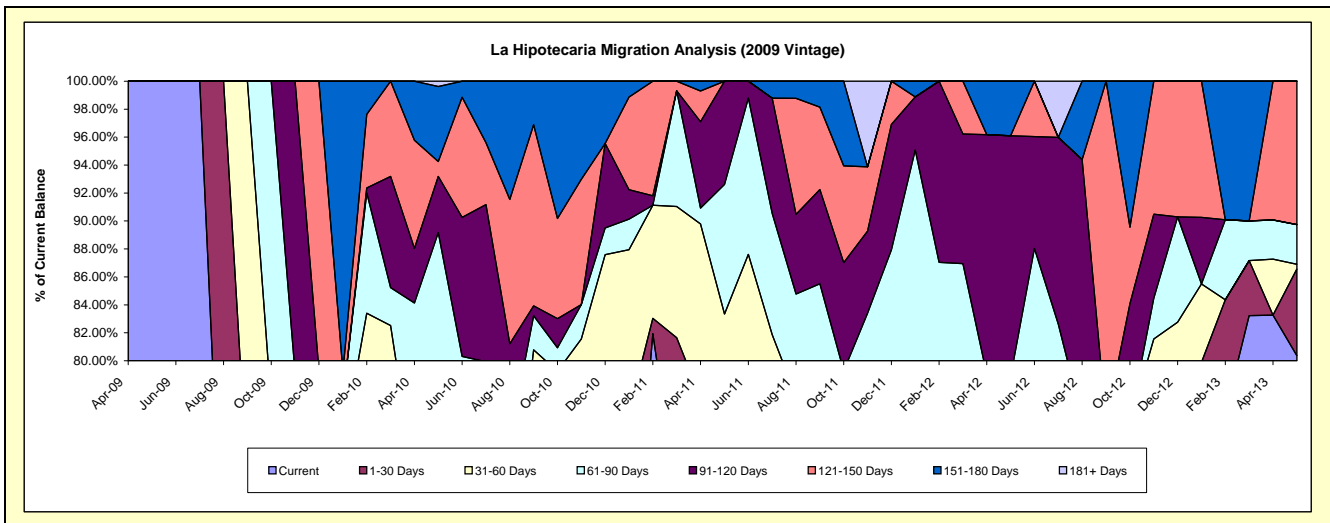
Delinquency Status (\$ of Current Balance)

Data Cutoff: 5/31/2013

Current Portfolio Balance	-	-	-	-	-	17,175.63	328,347.17	193,047.70	131,716.31	90,170.52
						May-09	May-10	May-11	May-12	May-13
Current						17,175.63	172,648.50	135,812.27	79,846.97	72,463.63
1-30 Days						-	25,294.64	11,299.57	20,630.41	5,588.86
31-60 Days						-	4,264.05	13,786.51	3,383.42	310.87
61-90 Days						-	90,572.45	17,896.48	-	2,559.85
91-120 Days						-	13,184.46	14,252.87	22,715.16	-
121-150 Days						-	3,528.02	-	-	9,247.31
151-180 Days						-	17,605.05	-	5,140.35	-
181+ Days						-	1,250.00	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	17,175.63	328,347.17	193,047.70	131,716.31	90,170.52
						May-09	May-10	May-11	May-12	May-13
Current						100.00%	52.58%	70.35%	60.62%	80.36%
1-30 Days						0.00%	7.70%	5.85%	15.66%	6.20%
31-60 Days						0.00%	1.30%	7.14%	2.57%	0.34%
61-90 Days						0.00%	27.58%	9.27%	0.00%	2.84%
91-120 Days						0.00%	4.02%	7.38%	17.25%	0.00%
121-150 Days						0.00%	1.07%	0.00%	0.00%	10.26%
151-180 Days						0.00%	5.36%	0.00%	3.90%	0.00%
181+ Days						0.00%	0.38%	0.00%	0.00%	0.00%
Current - 90 Days						100.00%	89.17%	92.62%	78.85%	89.74%
91-180 Days						0.00%	10.45%	7.38%	21.15%	10.26%



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

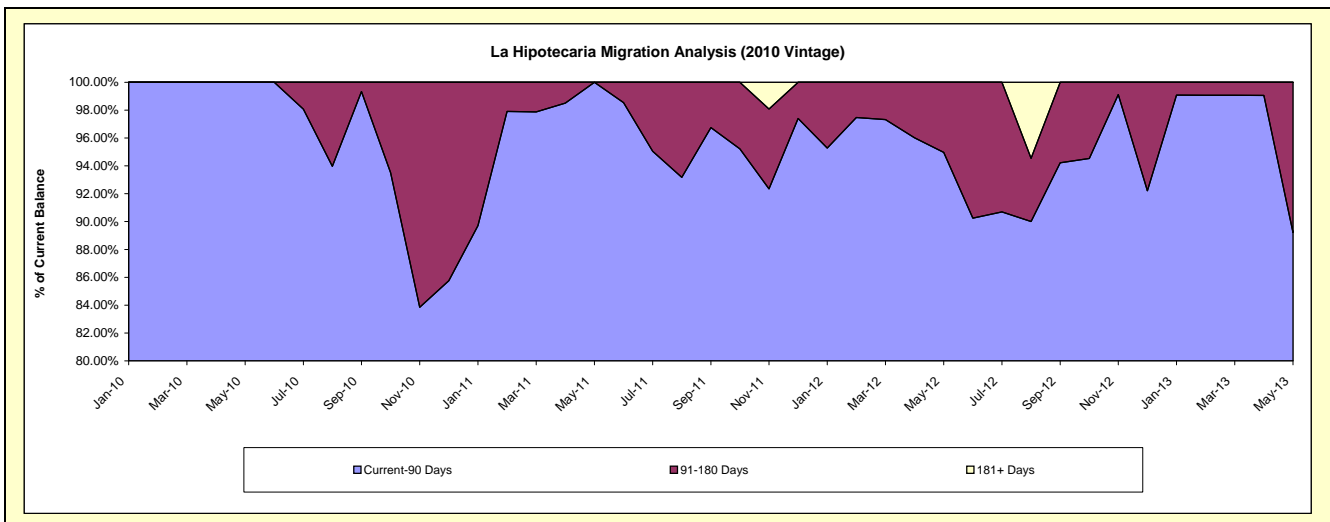
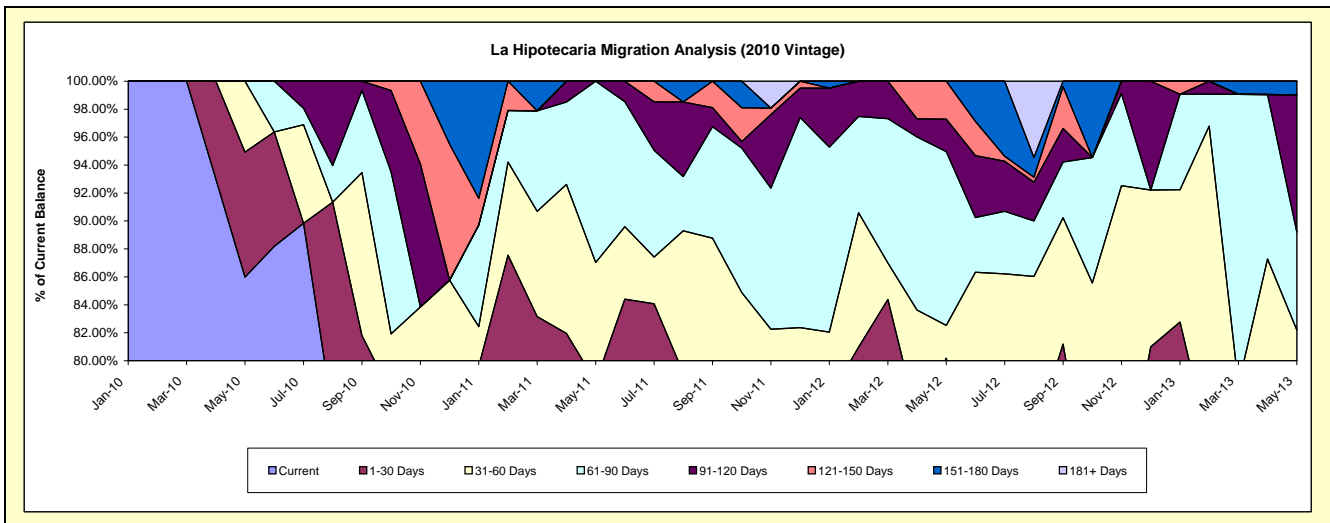
Delinquency Status (\$ of Current Balance)

Data Cutoff: 5/31/2013

Current Portfolio Balance	-	-	-	-	-	-	-	287,018.43	410,718.69	339,871.85	238,018.22
								May-10	May-11	May-12	May-13
Current								246,813.78	298,665.59	223,136.78	127,749.55
1-30 Days								25,657.03	23,679.13	49,395.88	28,133.41
31-60 Days								14,547.62	35,117.49	7,981.15	39,760.73
61-90 Days								-	53,256.48	42,250.12	16,688.75
91-120 Days								-	-	7,881.24	23,382.53
121-150 Days								-	-	9,226.68	-
151-180 Days								-	-	-	2,303.25
181+ Days								-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	287,018.43	410,718.69	339,871.85	238,018.22
								May-10	May-11	May-12	May-13
Current								85.99%	72.72%	65.65%	53.67%
1-30 Days								8.94%	5.77%	14.53%	11.82%
31-60 Days								5.07%	8.55%	2.35%	16.70%
61-90 Days								0.00%	12.97%	12.43%	7.01%
91-120 Days								0.00%	0.00%	2.32%	9.82%
121-150 Days								0.00%	0.00%	2.71%	0.00%
151-180 Days								0.00%	0.00%	0.00%	0.97%
181+ Days								0.00%	0.00%	0.00%	0.00%
Current - 90 Days								100.00%	100.00%	94.97%	89.21%
91-180 Days								0.00%	0.00%	5.03%	10.79%



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

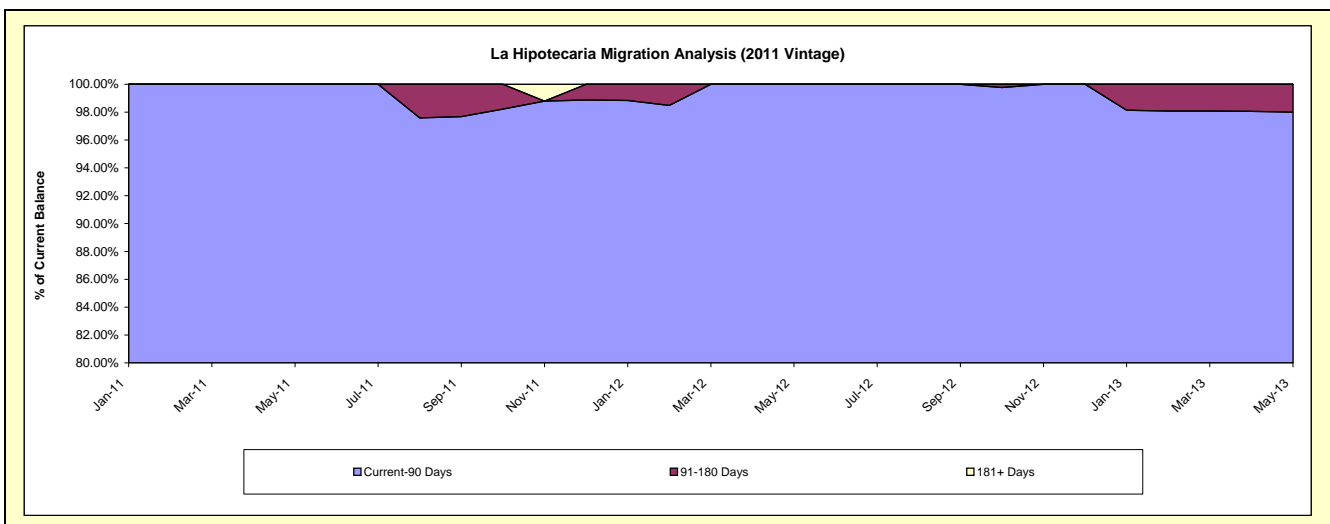
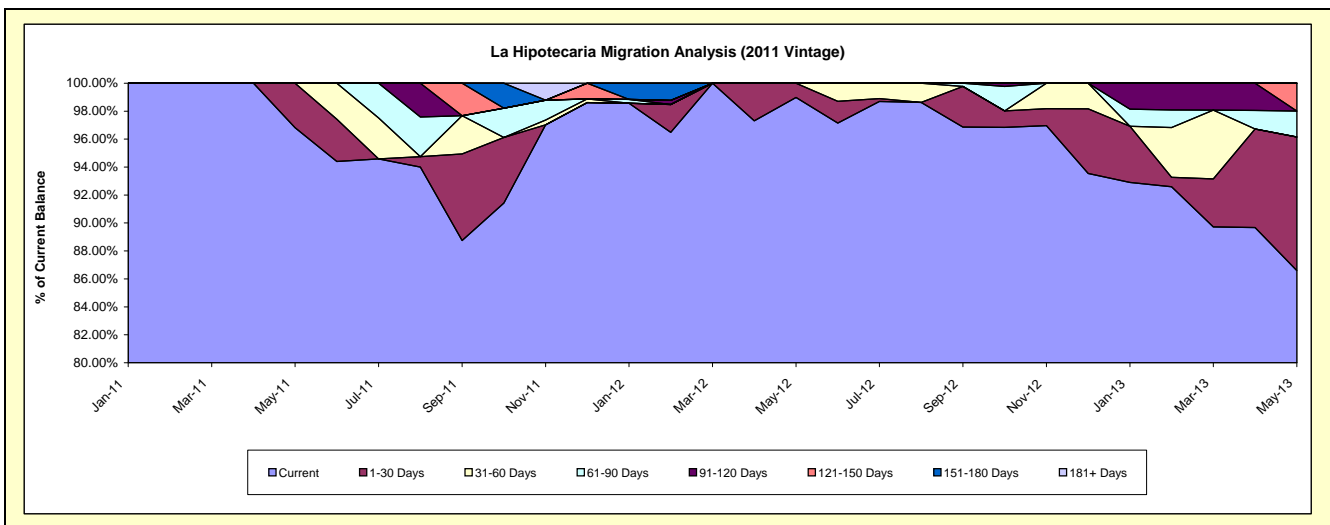
Delinquency Status (\$ of Current Balance)

Data Cutoff: 5/31/2013

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	122,645.14	349,971.54	253,401.89
										May-11	May-12	May-13
Current										118,745.14	346,387.39	219,442.14
1-30 Days										3,900.00	3,584.15	24,211.00
31-60 Days										-	-	-
61-90 Days										-	-	4,695.48
91-120 Days										-	-	-
121-150 Days										-	-	5,053.27
151-180 Days										-	-	-
181+ Days										-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	122,645.14	349,971.54	253,401.89
										May-11	May-12	May-13
Current										96.82%	98.98%	86.60%
1-30 Days										3.18%	1.02%	9.55%
31-60 Days										0.00%	0.00%	0.00%
61-90 Days										0.00%	0.00%	1.85%
91-120 Days										0.00%	0.00%	0.00%
121-150 Days										0.00%	0.00%	1.99%
151-180 Days										0.00%	0.00%	0.00%
181+ Days										0.00%	0.00%	0.00%
Current - 90 Days										100.00%	100.00%	98.01%
91-180 Days										0.00%	0.00%	1.99%



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

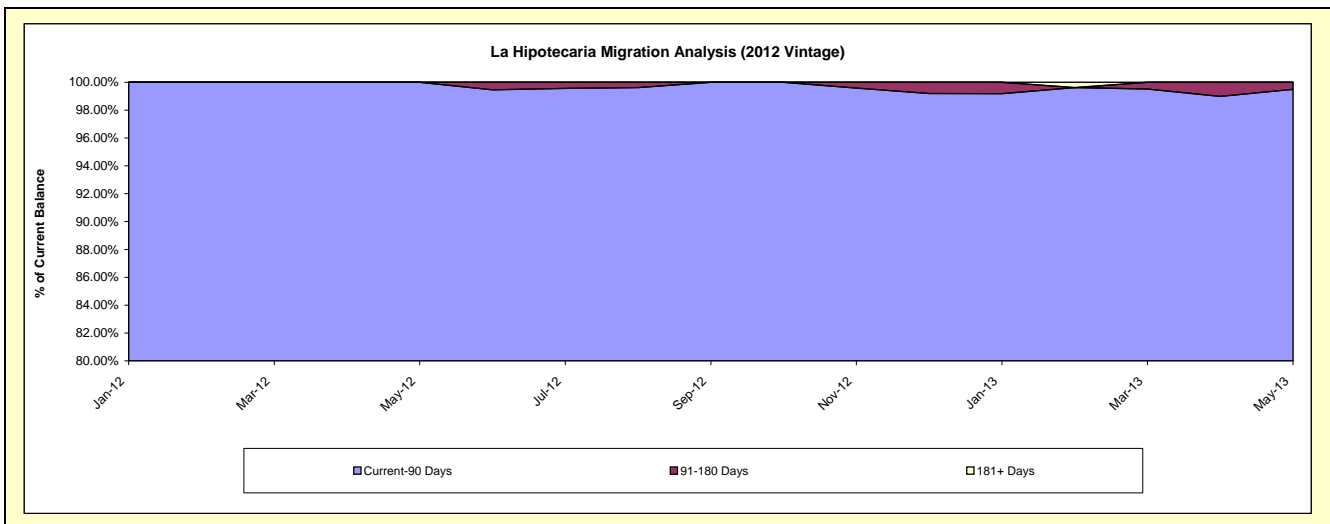
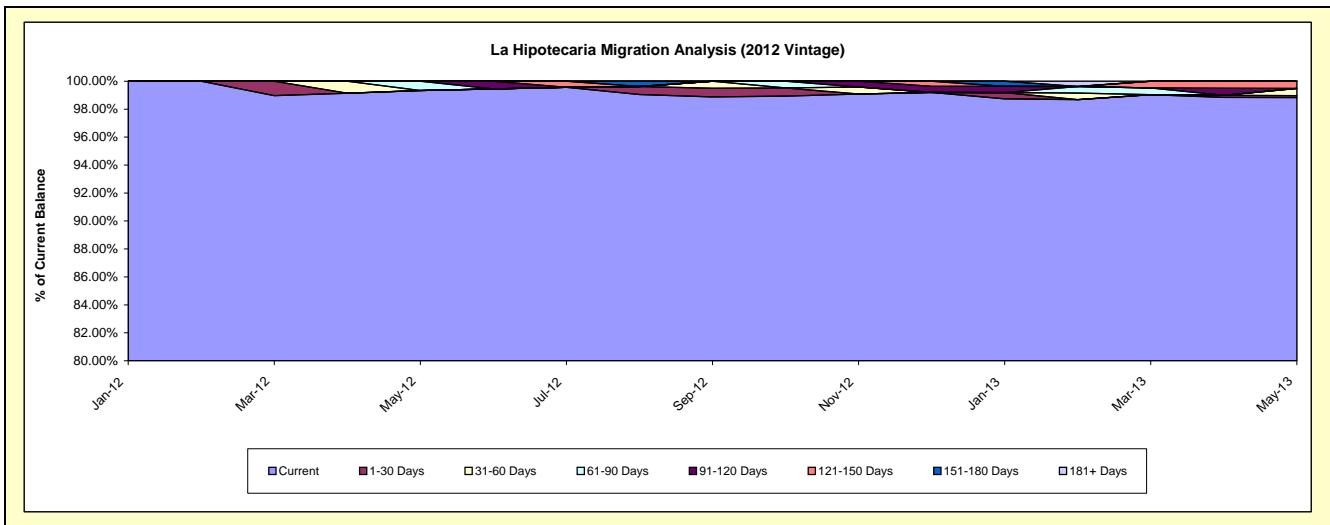
Delinquency Status (\$ of Current Balance)

Data Cutoff: 5/31/2013

Current Portfolio Balance										598,766.60	1,441,677.18
										May-12	May-13
Current										594,766.60	1,424,789.90
1-30 Days										-	2,105.35
31-60 Days										-	7,433.37
61-90 Days										4,000.00	-
91-120 Days										-	-
121-150 Days										-	7,348.56
151-180 Days										-	-
181+ Days										-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance										598,766.60	1,441,677.18
										May-12	May-13
Current										99.33%	98.83%
1-30 Days										0.00%	0.15%
31-60 Days										0.00%	0.52%
61-90 Days										0.67%	0.00%
91-120 Days										0.00%	0.00%
121-150 Days										0.00%	0.51%
151-180 Days										0.00%	0.00%
181+ Days										0.00%	0.00%
Current - 90 Days										100.00%	99.49%
91-180 Days										0.00%	0.51%



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

Delinquency Status (\$ of Current Balance)

Data Cutoff: 5/31/2013

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	-	-	947,062.57
	May-13											
Current												940,970.51
1-30 Days												-
31-60 Days												6,092.06
61-90 Days												-
91-120 Days												-
121-150 Days												-
151-180 Days												-
181+ Days												-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	-	-	947,062.57
	May-13											
Current												99.36%
1-30 Days												0.00%
31-60 Days												0.64%
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%

