

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

Personal Loans  
June 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 6/30/2013.

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

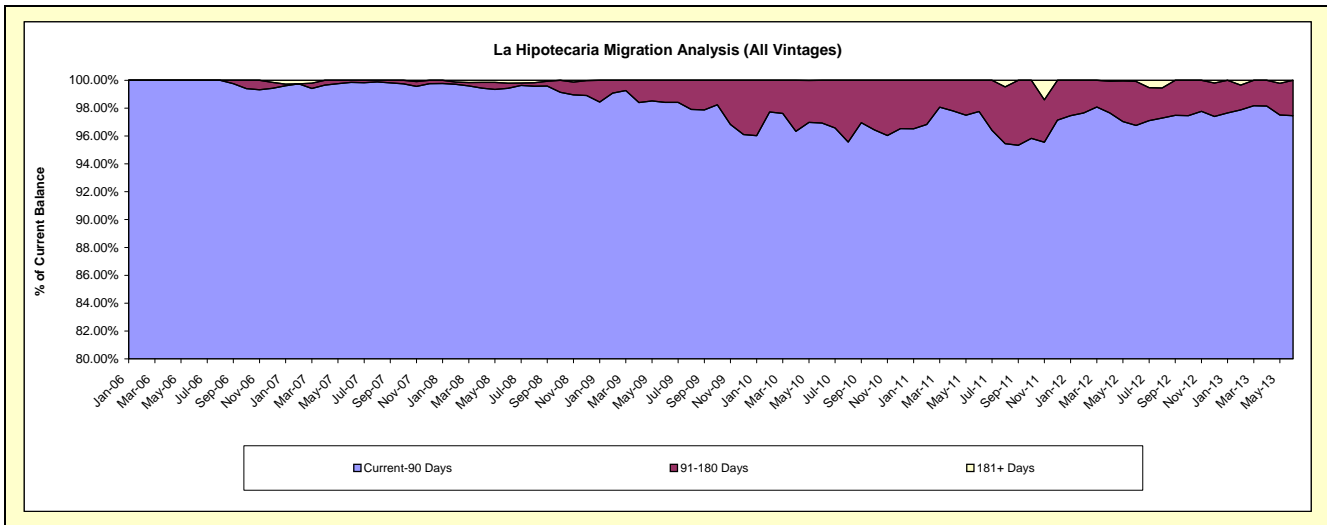
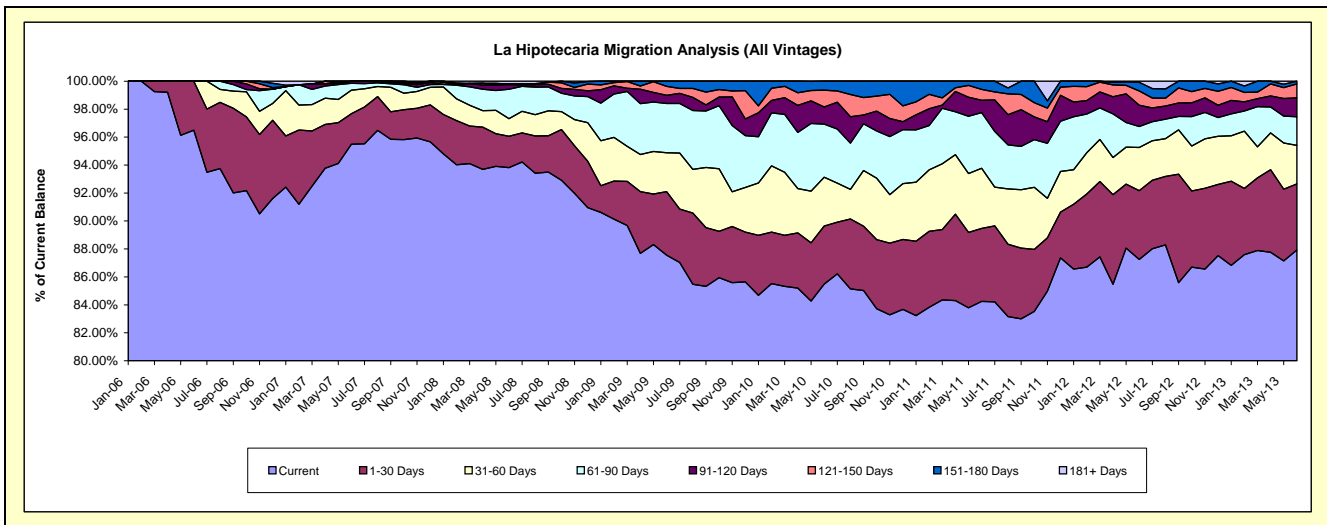
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 6/30/2013

Current Portfolio Balance	-	-	596,589.85	3,755,580.89	8,252,440.90	8,396,755.96	7,222,600.88	5,344,415.65	4,699,050.63	5,068,950.40
	Jun-06	Jun-07	Jun-08	Jun-09	Jun-10	Jun-11	Jun-12	Jun-13		
Current	575,663.88	3,586,321.38	7,741,978.19	7,351,507.69	6,173,907.02	4,502,258.07	4,099,534.61	4,456,970.79		
1-30 Days	20,925.97	81,870.04	185,723.77	382,130.85	300,527.12	279,042.39	231,569.84	239,544.16		
31-60 Days	-	63,101.51	103,946.22	233,079.23	252,132.09	230,358.79	145,074.48	139,821.40		
61-90 Days	-	18,893.89	173,456.46	296,558.26	274,175.28	213,076.56	70,509.86	104,058.99		
91-120 Days	-	5,394.07	27,026.12	49,296.32	88,659.34	47,120.66	71,858.81	68,214.67		
121-150 Days	-	-	3,141.91	53,813.40	86,674.70	41,488.04	47,504.65	50,335.18		
151-180 Days	-	-	-	30,370.21	46,525.33	31,071.14	29,193.57	10,005.21		
181+ Days	-	-	17,168.23	-	-	-	3,804.81	-		

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	596,589.85	3,755,580.89	8,252,440.90	8,396,755.96	7,222,600.88	5,344,415.65	4,699,050.63	5,068,950.40
	Jun-06	Jun-07	Jun-08	Jun-09	Jun-10	Jun-11	Jun-12	Jun-13		
Current	96.49%	95.49%	93.81%	87.55%	85.48%	84.24%	87.24%	87.93%		
1-30 Days	3.51%	2.18%	2.25%	4.55%	4.16%	5.22%	4.93%	4.73%		
31-60 Days	0.00%	1.68%	1.26%	2.78%	3.49%	4.31%	3.09%	2.76%		
61-90 Days	0.00%	0.50%	2.10%	3.53%	3.80%	3.99%	1.50%	2.05%		
91-120 Days	0.00%	0.14%	0.33%	0.59%	1.23%	0.88%	1.53%	1.35%		
121-150 Days	0.00%	0.00%	0.04%	0.64%	1.20%	0.78%	1.01%	0.99%		
151-180 Days	0.00%	0.00%	0.00%	0.36%	0.64%	0.58%	0.62%	0.20%		
181+ Days	0.00%	0.00%	0.21%	0.00%	0.00%	0.00%	0.08%	0.00%		
Current - 90 Days	100.00%	99.86%	99.43%	98.41%	96.93%	97.76%	96.76%	97.46%		
91-180 Days	0.00%	0.14%	0.37%	1.59%	3.07%	2.24%	3.16%	2.54%		



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

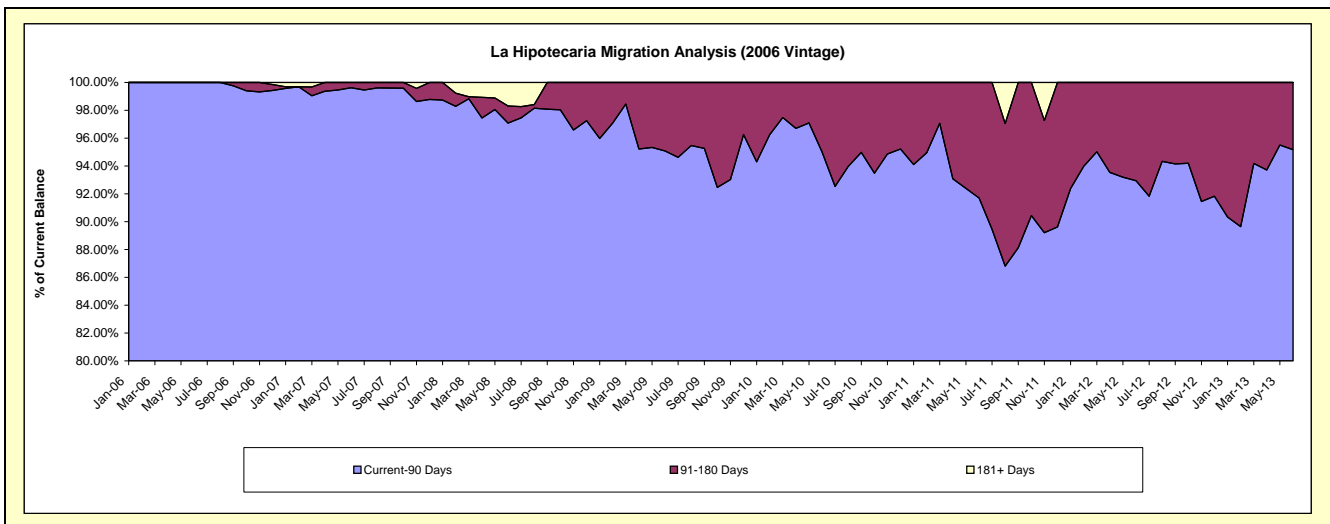
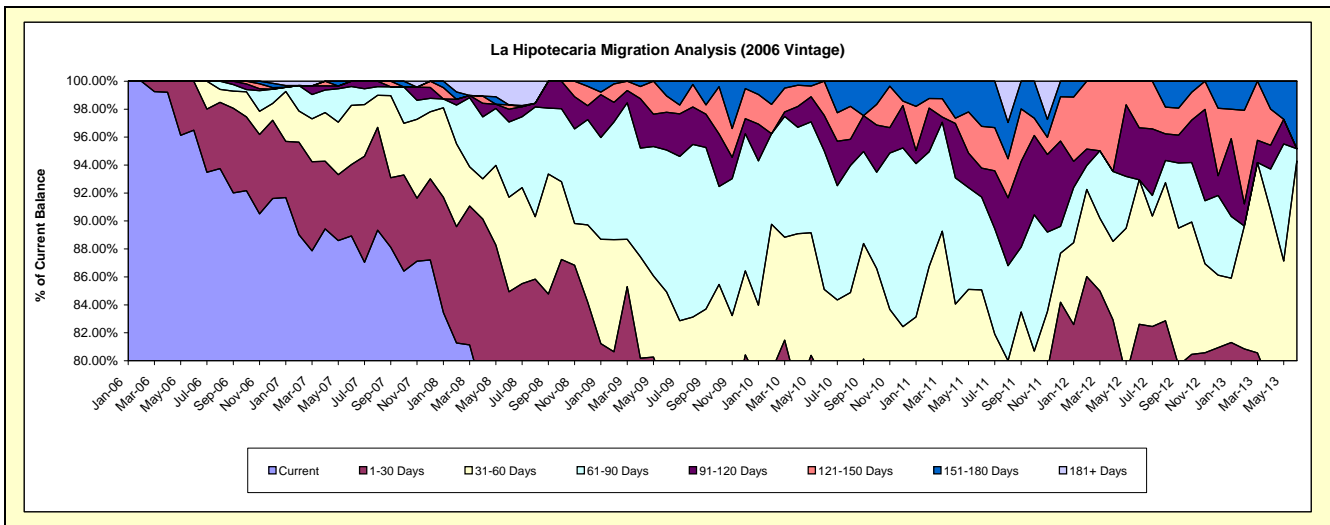
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 6/30/2013

Current Portfolio Balance	-	-	596,589.85	1,407,744.28	1,013,052.33	731,831.74	481,283.07	292,960.05	138,284.49	55,054.20
	Jun-06	Jun-07	Jun-08	Jun-09	Jun-10	Jun-11	Jun-12	Jun-13		
Current	575,663.88	1,251,904.56	785,689.36	478,880.00	339,713.06	191,309.07	105,217.12	32,187.48		
1-30 Days	20,925.97	71,850.25	74,767.95	90,730.78	38,436.04	30,428.64	9,024.98	10,103.63		
31-60 Days	-	59,701.51	68,555.24	51,919.55	31,474.46	27,484.12	14,284.86	9,625.58		
61-90 Days	-	18,893.89	54,505.17	74,295.17	47,691.16	19,441.51	-	480.86		
91-120 Days	-	5,394.07	9,224.47	19,741.73	12,212.41	6,070.29	5,154.52	-		
121-150 Days	-	-	3,141.91	8,568.46	11,755.94	8,784.87	4,603.01	-		
151-180 Days	-	-	-	7,696.05	-	9,441.55	-	2,656.65		
181+ Days	-	-	17,168.23	-	-	-	-	-		

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	596,589.85	1,407,744.28	1,013,052.33	731,831.74	481,283.07	292,960.05	138,284.49	55,054.20
	Jun-06	Jun-07	Jun-08	Jun-09	Jun-10	Jun-11	Jun-12	Jun-13		
Current	96.49%	88.93%	77.56%	65.44%	70.58%	65.30%	76.09%	58.47%		
1-30 Days	3.51%	5.10%	7.38%	12.40%	7.99%	10.39%	6.53%	18.35%		
31-60 Days	0.00%	4.24%	6.77%	7.09%	6.54%	9.38%	10.33%	17.48%		
61-90 Days	0.00%	1.34%	5.38%	10.15%	9.91%	6.64%	0.00%	0.87%		
91-120 Days	0.00%	0.38%	0.91%	2.70%	2.54%	2.07%	3.73%	0.00%		
121-150 Days	0.00%	0.00%	0.31%	1.17%	2.44%	3.00%	3.33%	0.00%		
151-180 Days	0.00%	0.00%	0.00%	1.05%	0.00%	3.22%	0.00%	4.83%		
181+ Days	0.00%	0.00%	1.69%	0.00%	0.00%	0.00%	0.00%	0.00%		
Current - 90 Days	100.00%	99.62%	97.08%	95.08%	95.02%	91.71%	92.94%	95.17%		
91-180 Days	0.00%	0.38%	1.22%	4.92%	4.98%	8.29%	7.06%	4.83%		



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

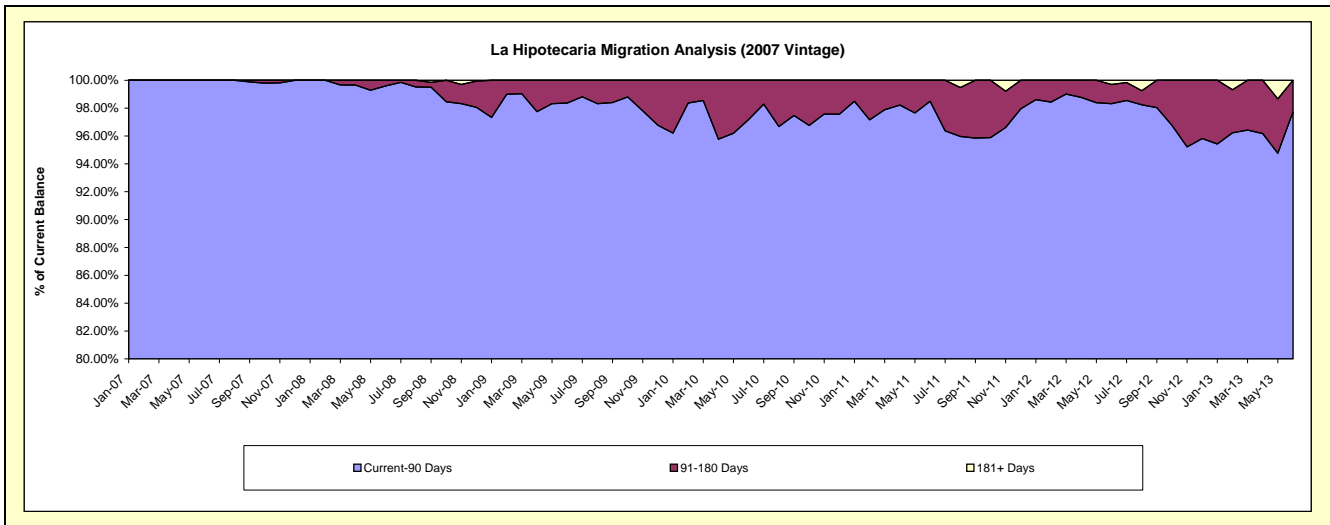
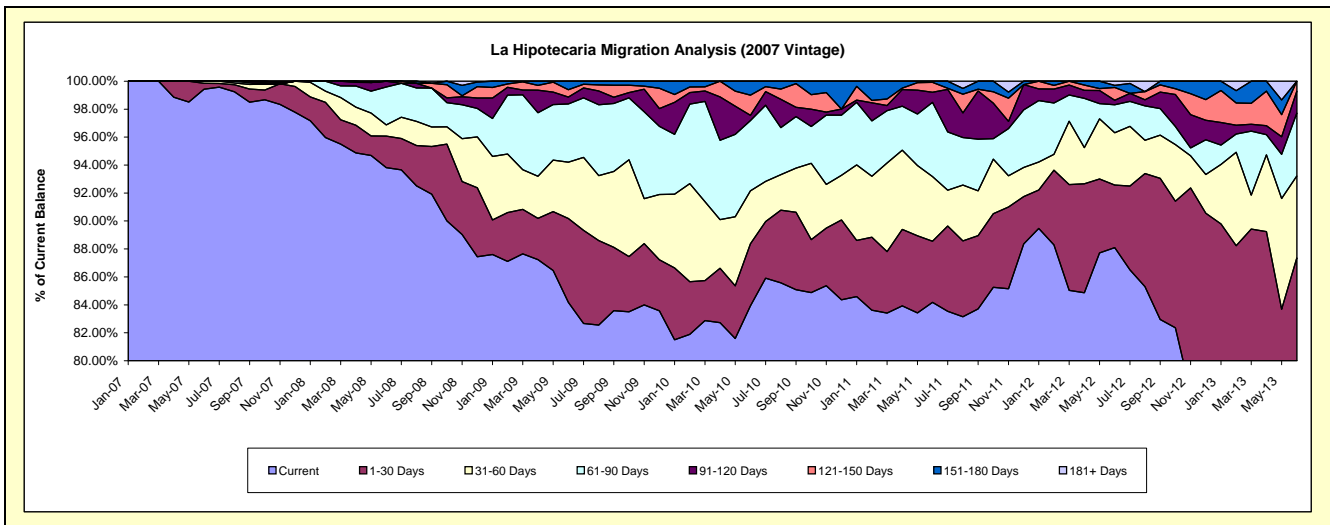
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 6/30/2013

Current Portfolio Balance	-	-	-	2,347,836.61	4,379,982.14	3,465,806.05	2,762,705.23	1,882,183.89	1,290,024.85	768,402.48				
	Jun-07		Jun-08		Jun-09		Jun-10		Jun-11		Jun-12		Jun-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	-	-	-	2,347,836.61	4,379,982.14	3,465,806.05	2,762,705.23	1,882,183.89	1,290,024.85	768,402.48				
	Jun-07		Jun-08		Jun-09		Jun-10		Jun-11		Jun-12		Jun-13	
Current														
1-30 Days														
31-60 Days														
61-90 Days														
91-120 Days														
121-150 Days														
151-180 Days														
181+ Days														
Current - 90 Days														
91-180 Days														



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

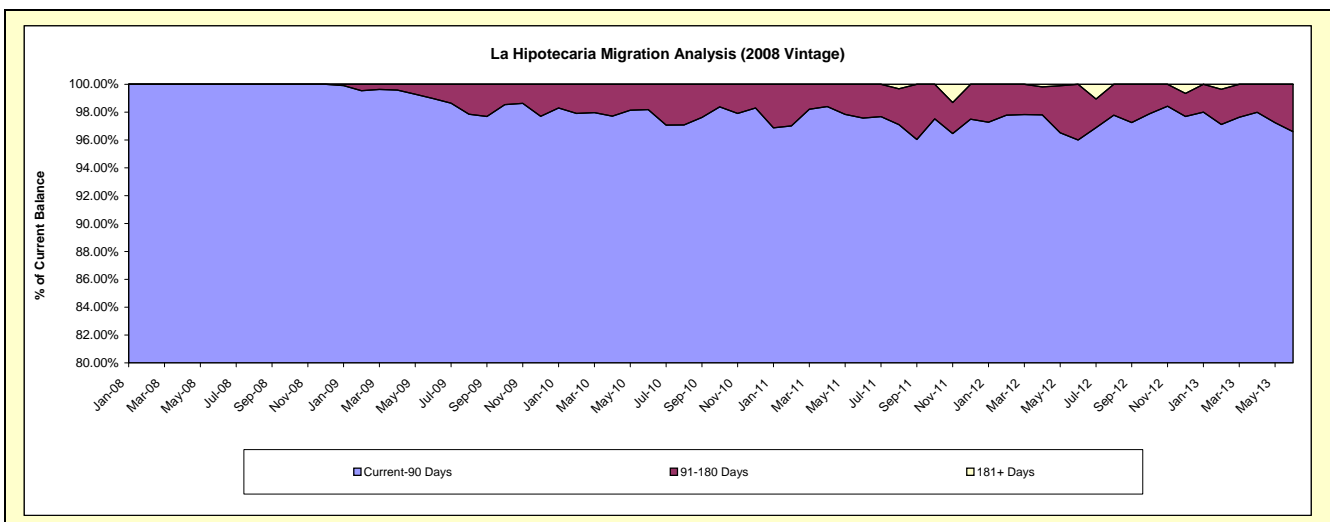
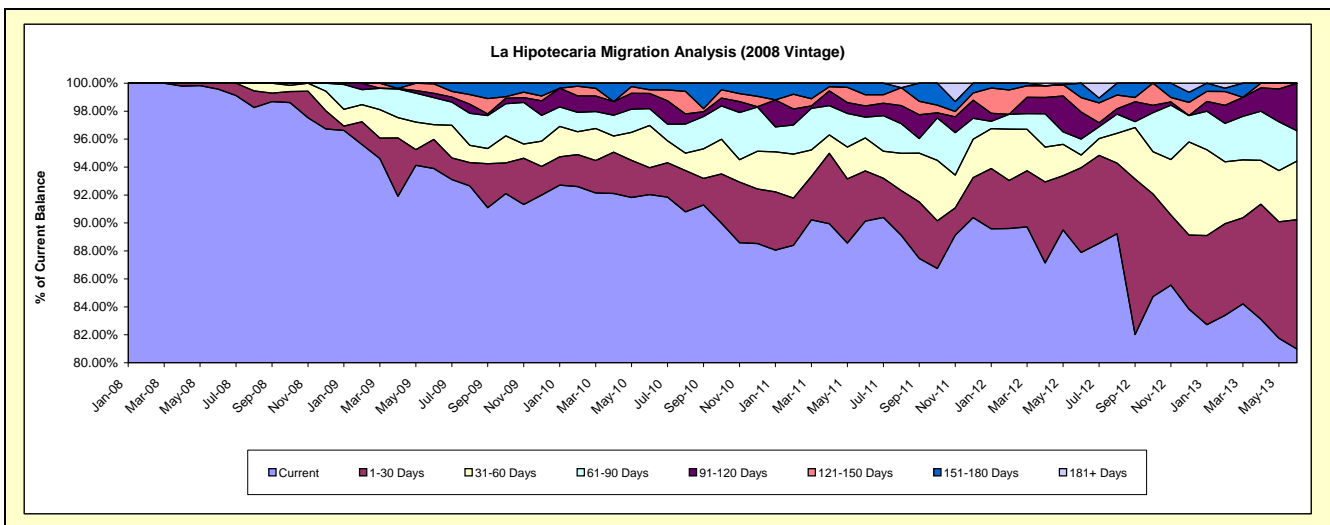
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 6/30/2013

Current Portfolio Balance	-	-	-	-	2,859,406.43	4,001,056.55	3,270,057.16	2,423,115.89	1,751,265.95	1,195,123.96
					Jun-08	Jun-09	Jun-10	Jun-11	Jun-12	Jun-13
Current					2,847,206.75	3,757,144.28	3,009,631.27	2,183,909.54	1,539,085.88	967,842.40
1-30 Days					12,199.68	83,294.02	62,602.27	87,193.52	106,389.47	110,557.91
31-60 Days					-	41,759.09	99,086.45	57,053.35	15,740.52	50,095.04
61-90 Days					-	77,845.59	39,264.75	36,169.01	19,993.98	25,940.20
91-120 Days					-	12,361.48	35,403.92	19,300.15	33,976.30	40,688.41
121-150 Days					-	26,948.74	8,556.04	19,471.31	18,053.00	-
151-180 Days					-	1,703.35	15,512.46	20,019.01	18,026.80	-
181+ Days					-	-	-	-	-	-

### Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	2,859,406.43	4,001,056.55	3,270,057.16	2,423,115.89	1,751,265.95	1,195,123.96
					Jun-08	Jun-09	Jun-10	Jun-11	Jun-12	Jun-13
Current					99.57%	93.90%	92.04%	90.13%	87.88%	80.98%
1-30 Days					0.43%	2.08%	1.91%	3.60%	6.08%	9.25%
31-60 Days					0.00%	1.04%	3.03%	2.35%	0.90%	4.19%
61-90 Days					0.00%	1.95%	1.20%	1.49%	1.14%	2.17%
91-120 Days					0.00%	0.31%	1.08%	0.80%	1.94%	3.40%
121-150 Days					0.00%	0.67%	0.26%	0.80%	1.03%	0.00%
151-180 Days					0.00%	0.04%	0.47%	0.83%	1.03%	0.00%
181+ Days					0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Current - 90 Days					100.00%	98.97%	98.18%	97.57%	96.00%	96.60%
91-180 Days					0.00%	1.03%	1.82%	2.43%	4.00%	3.40%



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

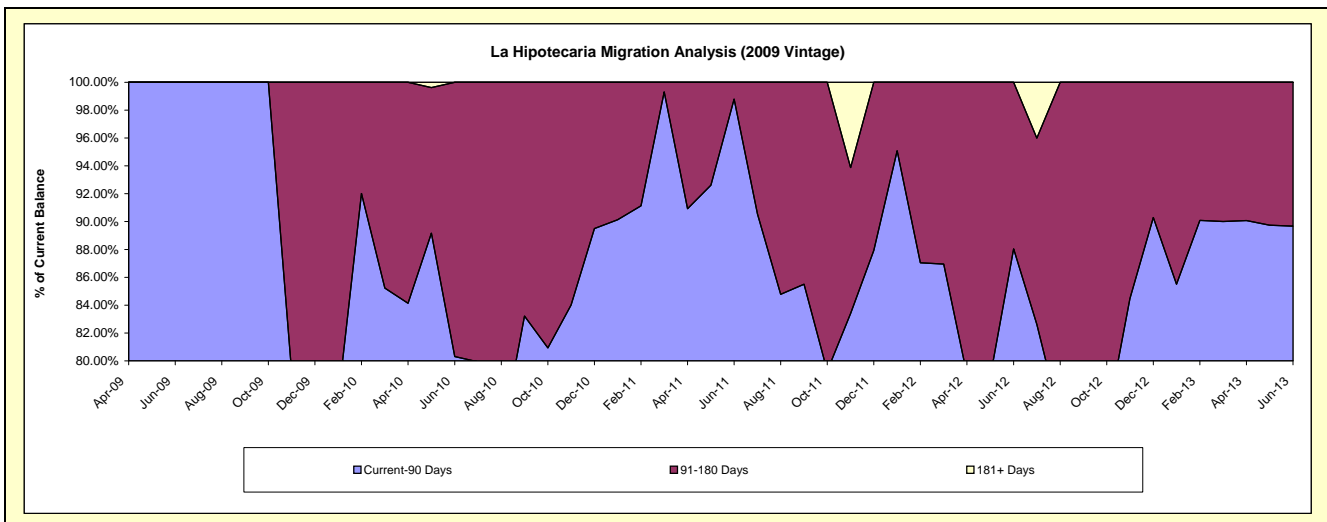
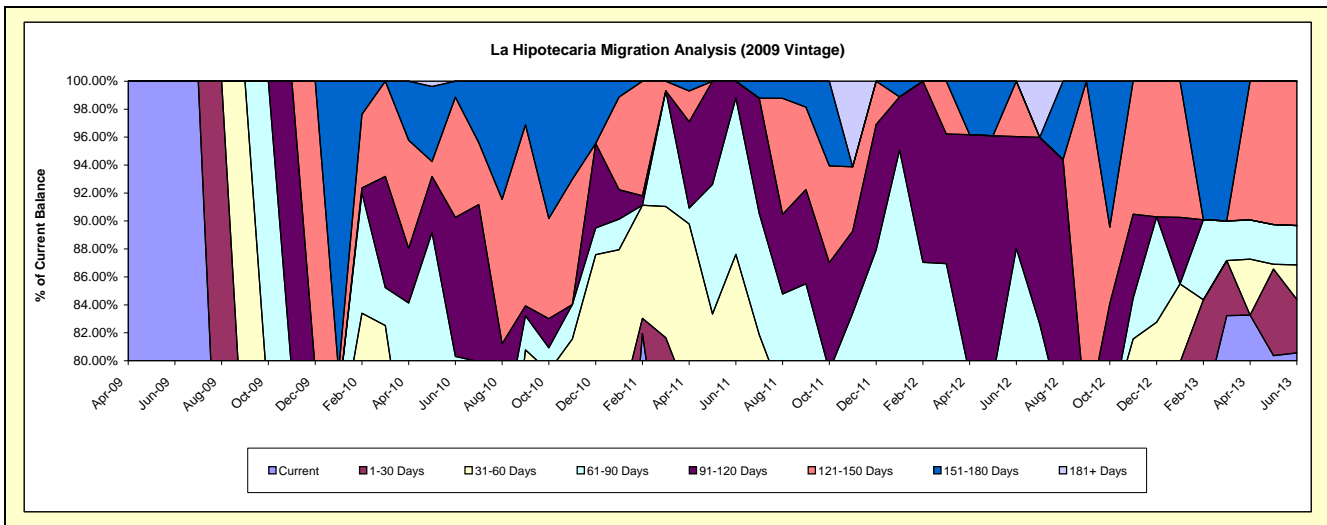
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 6/30/2013

Current Portfolio Balance	-	-	-	-	-	198,061.62	307,564.70	186,074.68	129,954.32	88,152.66
						Jun-09	Jun-10	Jun-11	Jun-12	Jun-13
Current						198,061.62	152,201.81	126,354.32	75,011.24	71,014.20
1-30 Days						-	43,928.24	2,940.05	11,831.00	3,368.28
31-60 Days						-	17,135.02	33,738.60	15,648.96	2,183.54
61-90 Days						-	33,725.68	20,806.00	11,920.99	2,480.31
91-120 Days						-	30,595.92	2,235.71	10,401.78	-
121-150 Days						-	26,450.01	-	5,140.35	9,106.33
151-180 Days						-	3,528.02	-	-	-
181+ Days						-	-	-	-	-

### Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	198,061.62	307,564.70	186,074.68	129,954.32	88,152.66
						Jun-09	Jun-10	Jun-11	Jun-12	Jun-13
Current						100.00%	49.49%	67.91%	57.72%	80.56%
1-30 Days						0.00%	14.28%	1.58%	9.10%	3.82%
31-60 Days						0.00%	5.57%	18.13%	12.04%	2.48%
61-90 Days						0.00%	10.97%	11.18%	9.17%	2.81%
91-120 Days						0.00%	9.95%	1.20%	8.00%	0.00%
121-150 Days						0.00%	8.60%	0.00%	3.96%	10.33%
151-180 Days						0.00%	1.15%	0.00%	0.00%	0.00%
181+ Days						0.00%	0.00%	0.00%	0.00%	0.00%
Current - 90 Days						100.00%	80.31%	98.80%	88.04%	89.67%
91-180 Days						0.00%	19.69%	1.20%	11.96%	10.33%



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

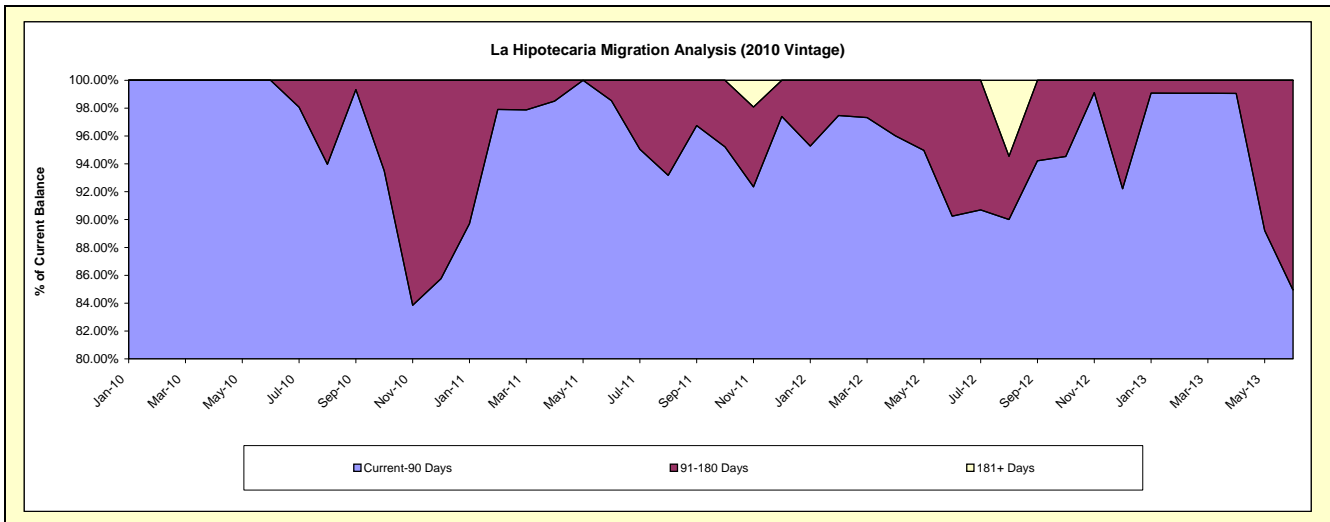
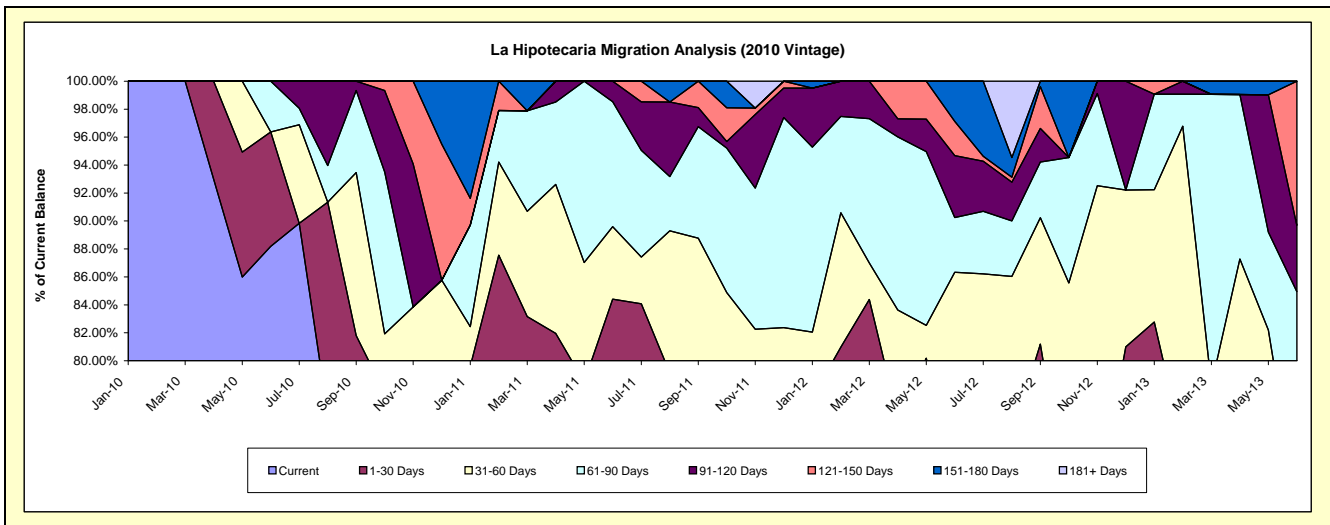
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 6/30/2013

Current Portfolio Balance	-	-	-	-	-	-	-	400,990.72	408,424.46	321,627.20	226,798.65
								Jun-10	Jun-11	Jun-12	Jun-13
Current								353,593.23	273,193.34	189,494.05	105,462.02
1-30 Days								32,849.87	71,549.54	41,270.69	31,381.44
31-60 Days								-	21,157.81	46,885.62	21,354.80
61-90 Days								14,547.62	36,552.96	12,621.97	34,452.25
91-120 Days								-	5,970.81	14,246.95	10,765.61
121-150 Days								-	-	7,881.24	23,382.53
151-180 Days								-	-	9,226.68	-
181+ Days								-	-	-	-

### Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	400,990.72	408,424.46	321,627.20	226,798.65
								Jun-10	Jun-11	Jun-12	Jun-13
Current								88.18%	66.89%	58.92%	46.50%
1-30 Days								8.19%	17.52%	12.83%	13.84%
31-60 Days								0.00%	5.18%	14.58%	9.42%
61-90 Days								3.63%	8.95%	3.92%	15.19%
91-120 Days								0.00%	1.46%	4.43%	4.75%
121-150 Days								0.00%	0.00%	2.45%	10.31%
151-180 Days								0.00%	0.00%	2.87%	0.00%
181+ Days								0.00%	0.00%	0.00%	0.00%
Current - 90 Days								100.00%	98.54%	90.25%	84.94%
91-180 Days								0.00%	1.46%	9.75%	15.06%



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

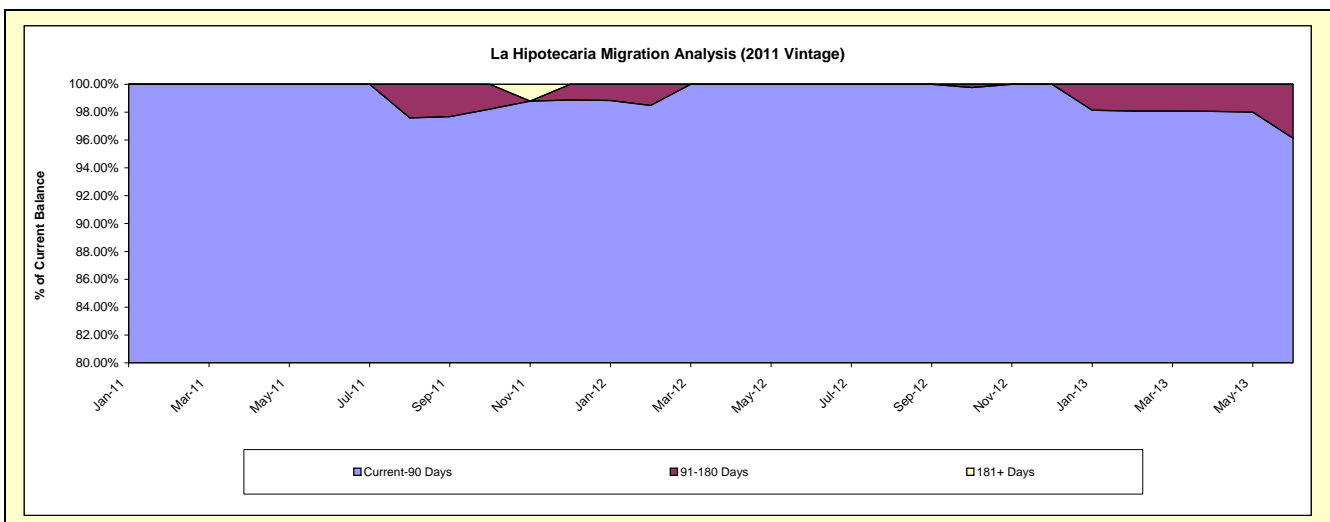
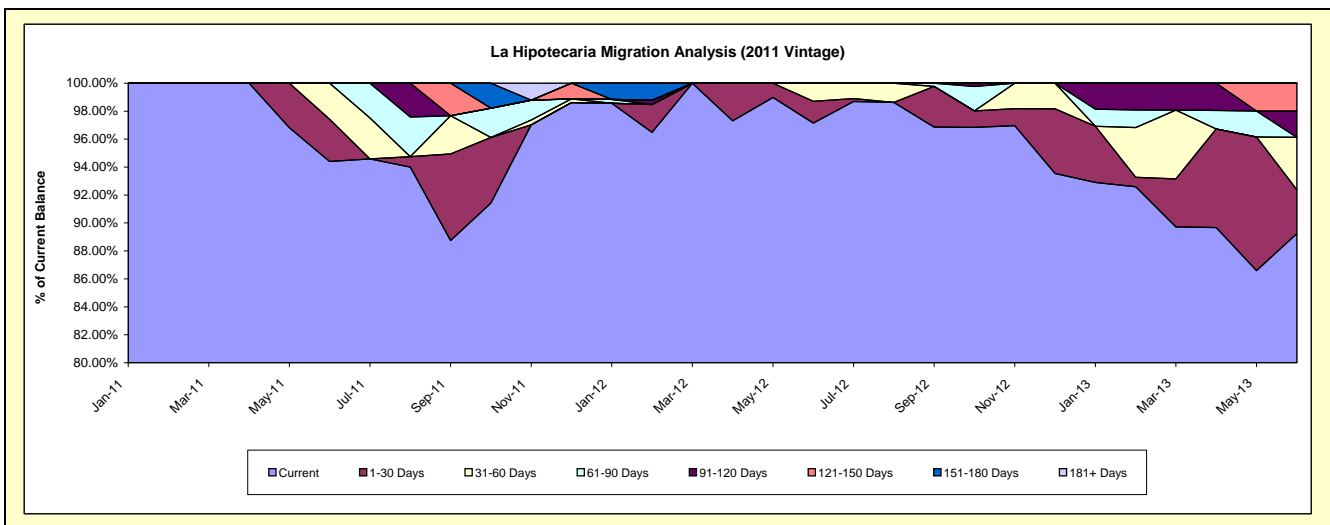
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 6/30/2013

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	151,656.68	334,627.95	250,407.59
										Jun-11	Jun-12	Jun-13
Current										143,162.20	325,073.06	223,448.23
1-30 Days										4,594.48	5,227.74	7,857.50
31-60 Days										3,900.00	4,327.15	9,409.84
61-90 Days										-	-	-
91-120 Days										-	-	4,695.48
121-150 Days										-	-	4,996.54
151-180 Days										-	-	-
181+ Days										-	-	-

### Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	151,656.68	334,627.95	250,407.59
										Jun-11	Jun-12	Jun-13
Current										94.40%	97.14%	89.23%
1-30 Days										3.03%	1.56%	3.14%
31-60 Days										2.57%	1.29%	3.76%
61-90 Days										0.00%	0.00%	0.00%
91-120 Days										0.00%	0.00%	1.88%
121-150 Days										0.00%	0.00%	2.00%
151-180 Days										0.00%	0.00%	0.00%
181+ Days										0.00%	0.00%	0.00%
Current - 90 Days										100.00%	100.00%	96.13%
91-180 Days										0.00%	0.00%	3.87%





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

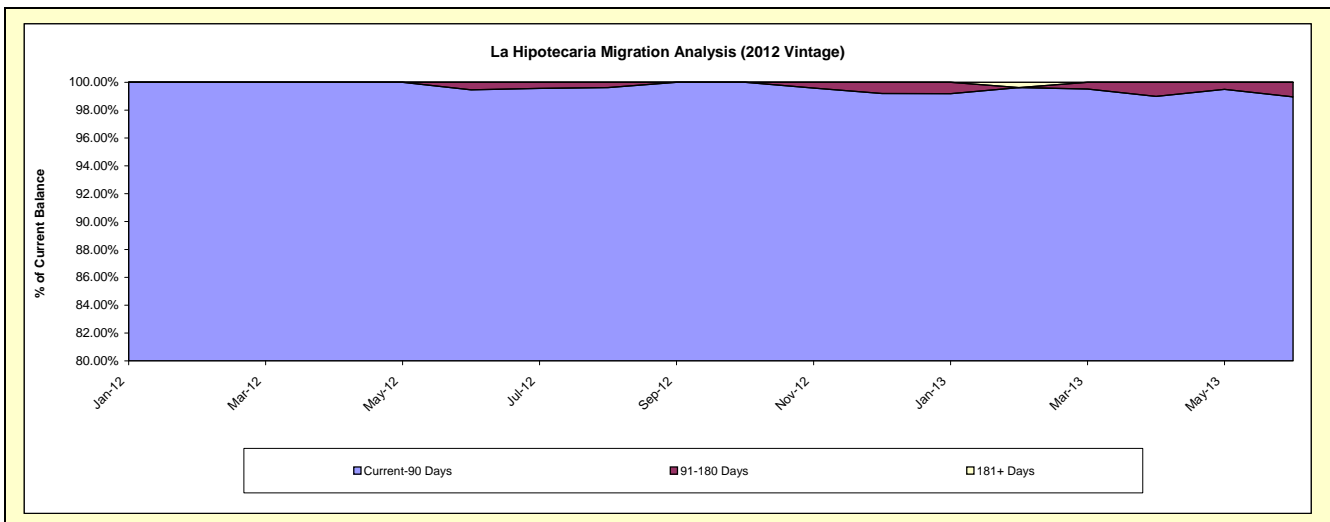
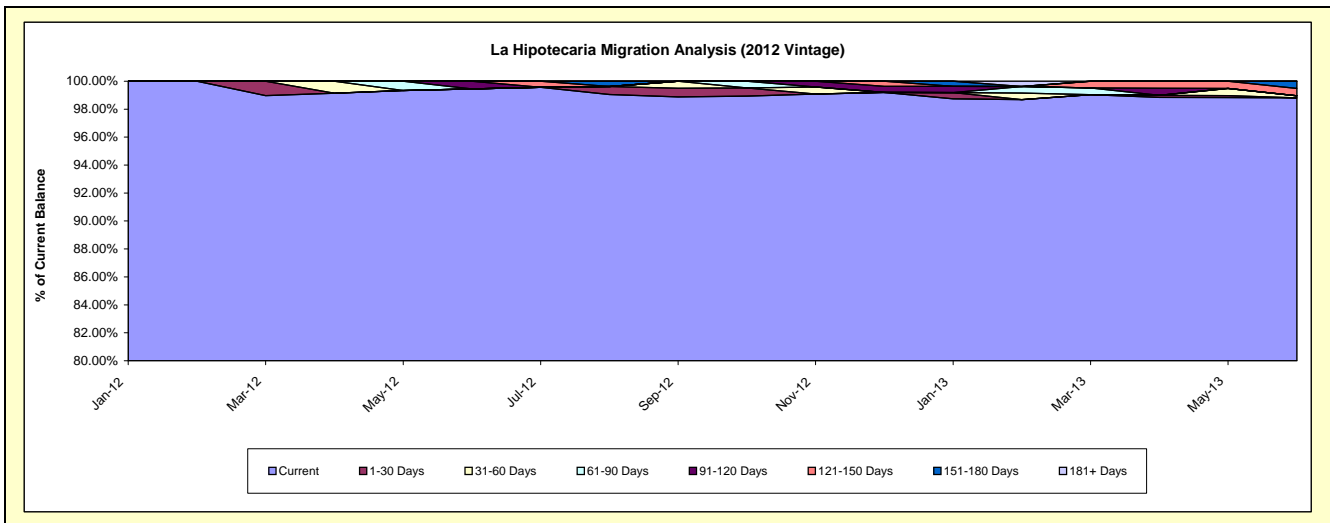
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 6/30/2013

Current Portfolio Balance										733,265.87	1,421,427.46
										Jun-12	Jun-13
Current										729,265.87	1,404,540.18
1-30 Days										-	-
31-60 Days										-	2,105.35
61-90 Days										-	-
91-120 Days										4,000.00	-
121-150 Days										-	7,433.37
151-180 Days										-	7,348.56
181+ Days										-	-

### Delinquency Status (% of Current Balance)

Current Portfolio Balance										733,265.87	1,421,427.46
										Jun-12	Jun-13
Current										99.45%	98.81%
1-30 Days										0.00%	0.00%
31-60 Days										0.00%	0.15%
61-90 Days										0.00%	0.00%
91-120 Days										0.55%	0.00%
121-150 Days										0.00%	0.52%
151-180 Days										0.00%	0.52%
181+ Days										0.00%	0.00%
Current - 90 Days										99.45%	98.96%
91-180 Days										0.55%	1.04%



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

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

Data Cutoff: 6/30/2013

Current Portfolio Balance										1,063,583.40
										<b>Jun-13</b>
Current										1,052,660.01
1-30 Days										4,831.33
31-60 Days										-
61-90 Days										6,092.06
91-120 Days										-
121-150 Days										-
151-180 Days										-
181+ Days										-

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

Current Portfolio Balance										1,063,583.40
										<b>Jun-13</b>
Current										98.97%
1-30 Days										0.45%
31-60 Days										0.00%
61-90 Days										0.57%
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%

