

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

Personal Loans  
September 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 9/30/2013.

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

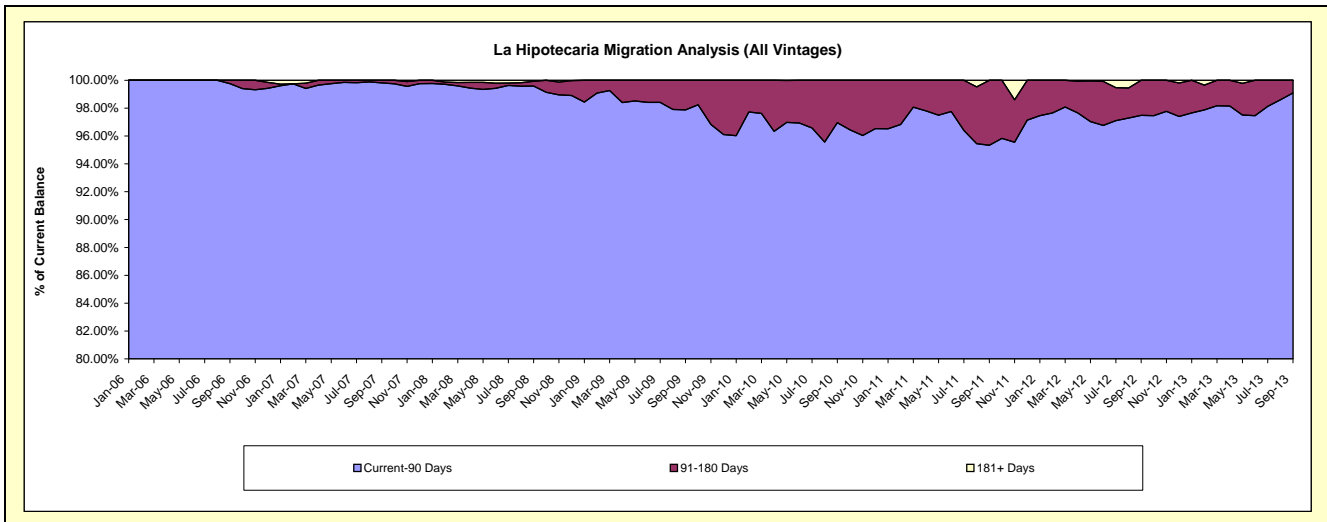
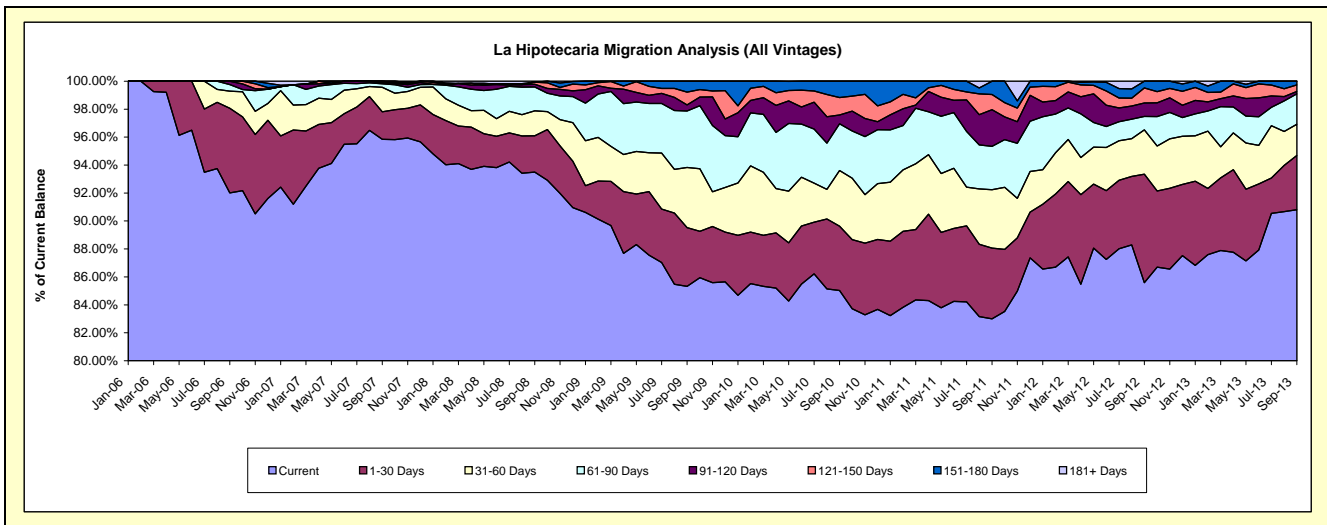
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 9/30/2013

Current Portfolio Balance	-	-	1,041,902.92	5,266,995.51	9,091,724.04	8,195,167.15	6,840,434.90	4,911,364.05	4,676,263.39	5,065,166.82
	Sep-06	Sep-07	Sep-08	Sep-09	Sep-10	Sep-11	Sep-12	Sep-13		
Current	958,591.91	5,047,954.64	8,500,283.88	6,992,807.79	5,816,172.03	4,076,150.09	4,002,299.45	4,599,694.24		
1-30 Days	63,160.34	103,706.07	236,285.16	344,157.92	314,386.45	248,674.58	362,981.36	196,625.34		
31-60 Days	12,747.78	92,672.96	162,474.05	352,973.29	272,989.94	205,200.63	148,347.41	112,847.48		
61-90 Days	4,934.39	12,774.63	155,498.20	330,727.71	228,693.62	152,536.46	45,039.57	110,310.58		
91-120 Days	2,468.50	4,493.14	17,064.49	35,209.90	43,320.03	128,442.12	44,617.15	8,719.71		
121-150 Days	-	5,394.07	13,966.15	75,753.74	84,844.12	53,973.04	50,630.16	23,401.57		
151-180 Days	-	-	-	63,536.80	80,028.71	46,387.13	22,348.29	13,567.90		
181+ Days	-	-	6,152.11	-	-	-	-	-		

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	1,041,902.92	5,266,995.51	9,091,724.04	8,195,167.15	6,840,434.90	4,911,364.05	4,676,263.39	5,065,166.82
	Sep-06	Sep-07	Sep-08	Sep-09	Sep-10	Sep-11	Sep-12	Sep-13		
Current	92.00%	95.84%	93.49%	85.33%	85.03%	82.99%	85.59%	90.81%		
1-30 Days	6.06%	1.97%	2.60%	4.20%	4.60%	5.06%	7.76%	3.88%		
31-60 Days	1.22%	1.76%	1.79%	4.31%	3.99%	4.18%	3.17%	2.23%		
61-90 Days	0.47%	0.24%	1.71%	4.04%	3.34%	3.11%	0.96%	2.18%		
91-120 Days	0.24%	0.09%	0.19%	0.43%	0.63%	2.62%	0.95%	0.17%		
121-150 Days	0.00%	0.10%	0.15%	0.92%	1.24%	1.10%	1.08%	0.46%		
151-180 Days	0.00%	0.00%	0.00%	0.78%	1.17%	0.94%	0.48%	0.27%		
181+ Days	0.00%	0.00%	0.07%	0.00%	0.00%	0.00%	0.00%	0.00%		
Current - 90 Days	99.76%	99.81%	99.59%	97.87%	96.96%	95.34%	97.49%	99.10%		
91-180 Days	0.24%	0.19%	0.34%	2.13%	3.04%	4.66%	2.51%	0.90%		



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

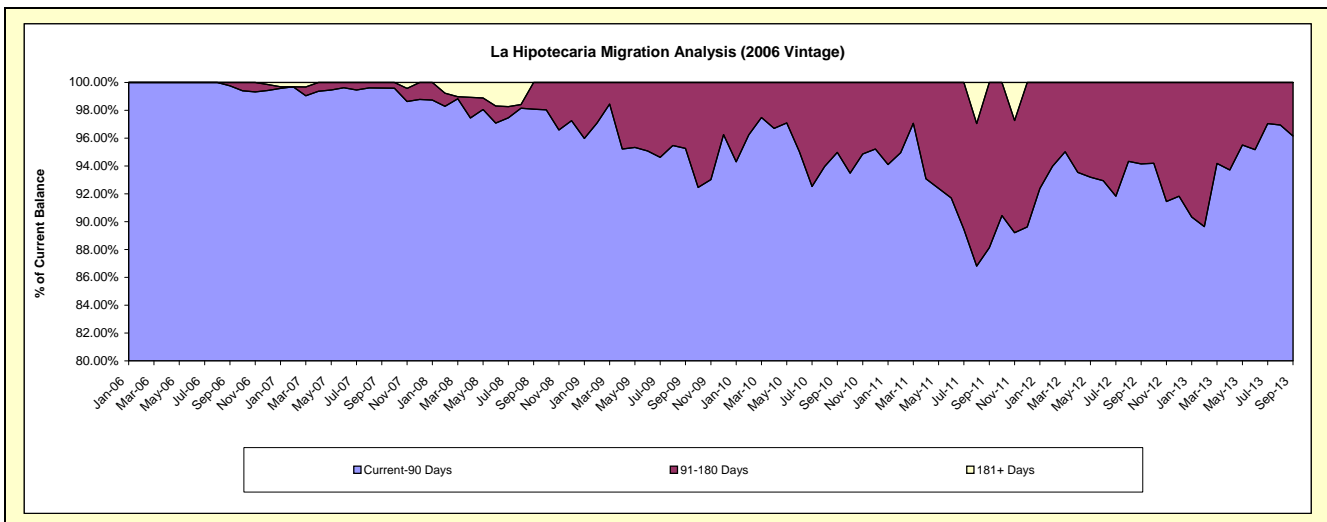
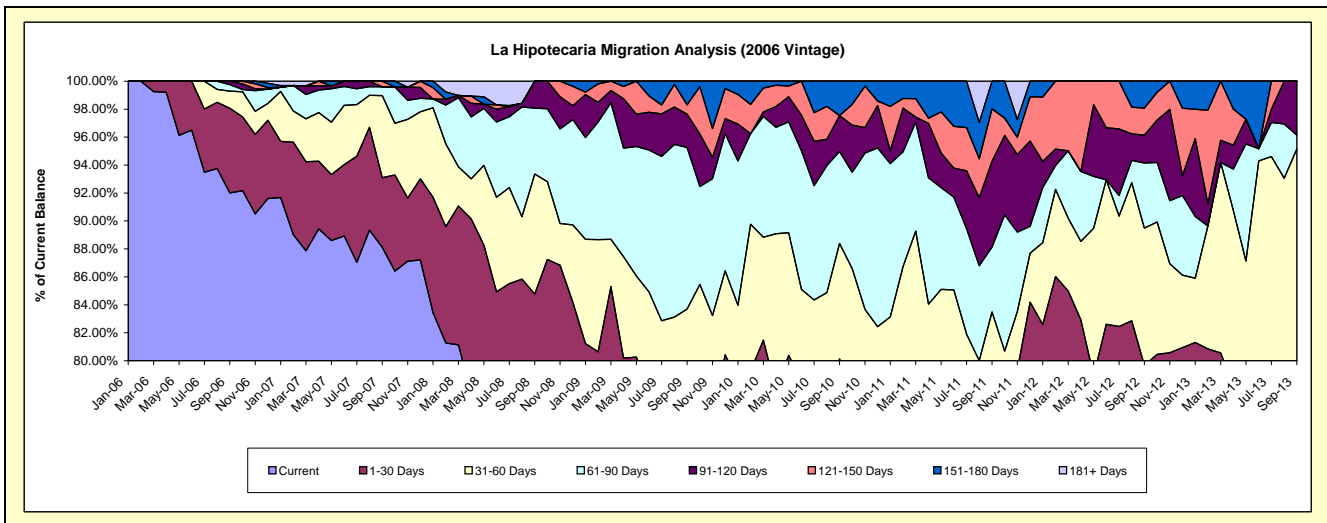
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 9/30/2013

Current Portfolio Balance	-	-	1,041,902.92	1,350,696.96	888,161.94	663,223.09	420,352.66	226,565.35	114,094.97	40,169.23
	Sep-06	Sep-07	Sep-08	Sep-09	Sep-10	Sep-11	Sep-12	Sep-13		
Current	958,591.91	1,190,259.70	680,917.67	453,033.35	293,397.74	157,659.14	74,764.36	23,439.18		
1-30 Days	63,160.34	67,239.97	72,017.30	61,033.10	43,405.07	13,393.89	16,127.02	3,488.84		
31-60 Days	12,747.78	79,328.59	76,290.51	41,008.22	34,766.03	18,117.42	11,212.59	11,293.58		
61-90 Days	4,934.39	8,474.63	41,871.97	76,738.06	27,649.68	10,491.99	5,322.20	399.36		
91-120 Days	2,468.50	-	17,064.49	15,741.11	10,788.08	13,908.06	2,260.48	1,548.27		
121-150 Days	-	5,394.07	-	4,427.58	-	8,505.27	2,208.75	-		
151-180 Days	-	-	-	11,241.67	10,346.06	4,489.58	2,199.57	-		
181+ Days	-	-	-	-	-	-	-	-		

### Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	1,041,902.92	1,350,696.96	888,161.94	663,223.09	420,352.66	226,565.35	114,094.97	40,169.23
	Sep-06	Sep-07	Sep-08	Sep-09	Sep-10	Sep-11	Sep-12	Sep-13		
Current	92.00%	88.12%	76.67%	68.31%	69.80%	69.59%	65.53%	58.35%		
1-30 Days	6.06%	4.98%	8.11%	9.20%	10.33%	5.91%	14.13%	8.69%		
31-60 Days	1.22%	5.87%	8.59%	6.18%	8.27%	8.00%	9.83%	28.12%		
61-90 Days	0.47%	0.63%	4.71%	11.57%	6.58%	4.63%	4.66%	0.99%		
91-120 Days	0.24%	0.00%	1.92%	2.37%	2.57%	6.14%	1.98%	3.85%		
121-150 Days	0.00%	0.40%	0.00%	0.67%	0.00%	3.75%	1.94%	0.00%		
151-180 Days	0.00%	0.00%	0.00%	1.70%	2.46%	1.98%	1.93%	0.00%		
181+ Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%		
Current - 90 Days	99.76%	99.60%	98.08%	95.26%	94.97%	88.13%	94.16%	96.15%		
91-180 Days	0.24%	0.40%	1.92%	4.74%	5.03%	11.87%	5.84%	3.85%		



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

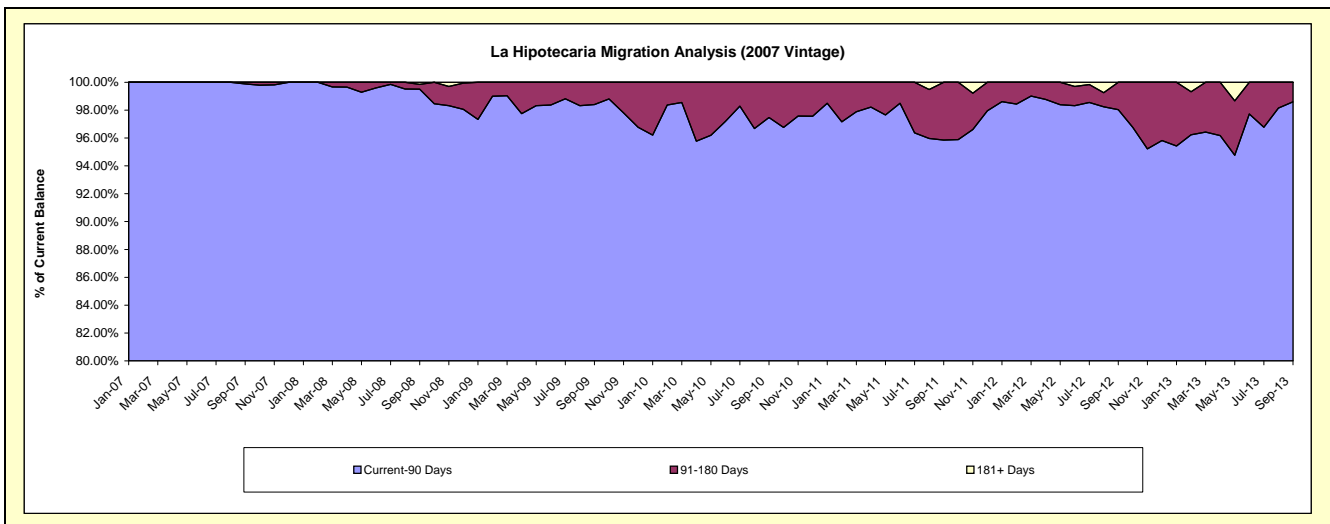
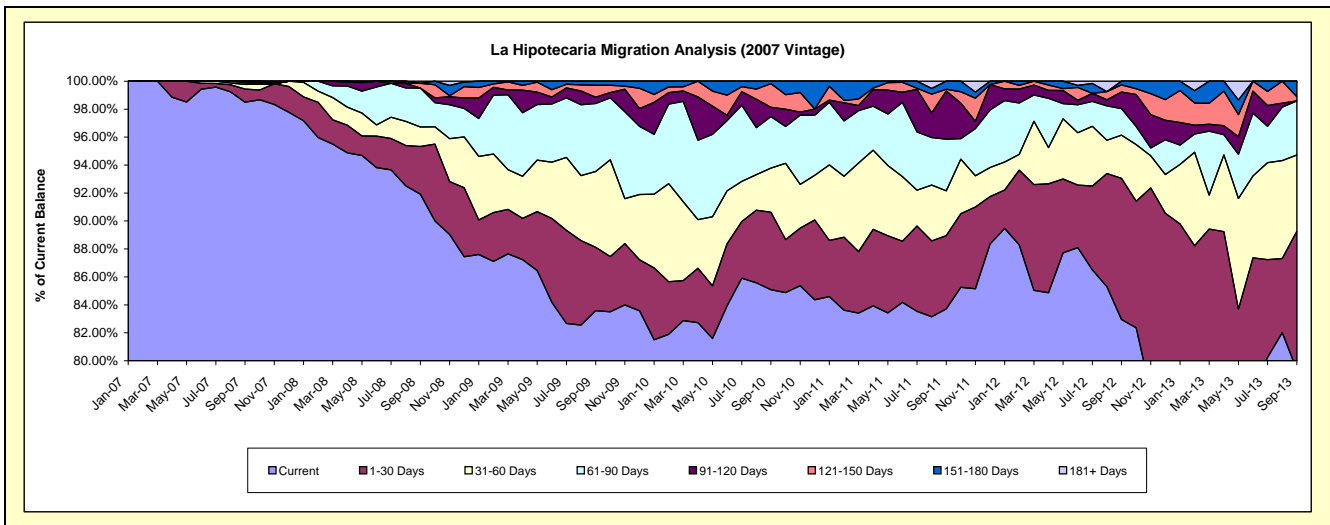
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 9/30/2013

Current Portfolio Balance	-	-	-	3,916,298.55	4,083,613.26	3,330,335.01	2,551,536.83	1,715,808.68	1,094,416.89	660,140.54
	Sep-07	Sep-08	Sep-09	Sep-10	Sep-11	Sep-12	Sep-13			
Current	3,857,694.94	3,753,442.65	2,783,440.61	2,170,919.38	1,436,277.22	907,861.08	523,729.02			
1-30 Days	36,466.10	139,561.46	151,118.84	141,263.48	89,885.74	110,527.89	65,517.39			
31-60 Days	13,344.37	56,864.66	180,591.97	80,600.02	55,095.72	33,783.19	36,018.78			
61-90 Days	4,300.00	113,626.23	162,061.78	94,240.96	63,386.55	20,772.50	25,591.11			
91-120 Days	4,493.14	-	14,947.85	16,883.22	59,258.40	12,938.02	-			
121-150 Days	-	13,966.15	28,740.09	43,303.50	2,030.97	5,611.27	1,967.81			
151-180 Days	-	-	9,433.87	4,326.27	9,874.08	2,922.94	7,316.43			
181+ Days	-	6,152.11	-	-	-	-	-			

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	3,916,298.55	4,083,613.26	3,330,335.01	2,551,536.83	1,715,808.68	1,094,416.89	660,140.54
	Sep-07	Sep-08	Sep-09	Sep-10	Sep-11	Sep-12	Sep-13			
Current	98.50%	91.91%	83.58%	85.08%	83.71%	82.95%	79.34%			
1-30 Days	0.93%	3.42%	4.54%	5.54%	5.24%	10.10%	9.92%			
31-60 Days	0.34%	1.39%	5.42%	3.16%	3.21%	3.09%	5.46%			
61-90 Days	0.11%	2.78%	4.87%	3.69%	3.69%	1.90%	3.88%			
91-120 Days	0.11%	0.00%	0.45%	0.66%	3.45%	1.18%	0.00%			
121-150 Days	0.00%	0.34%	0.86%	1.70%	0.12%	0.51%	0.30%			
151-180 Days	0.00%	0.00%	0.28%	0.17%	0.58%	0.27%	1.11%			
181+ Days	0.00%	0.15%	0.00%	0.00%	0.00%	0.00%	0.00%			
Current - 90 Days	99.89%	99.51%	98.40%	97.47%	95.85%	98.04%	98.59%			
91-180 Days	0.11%	0.34%	1.60%	2.53%	4.15%	1.96%	1.41%			



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

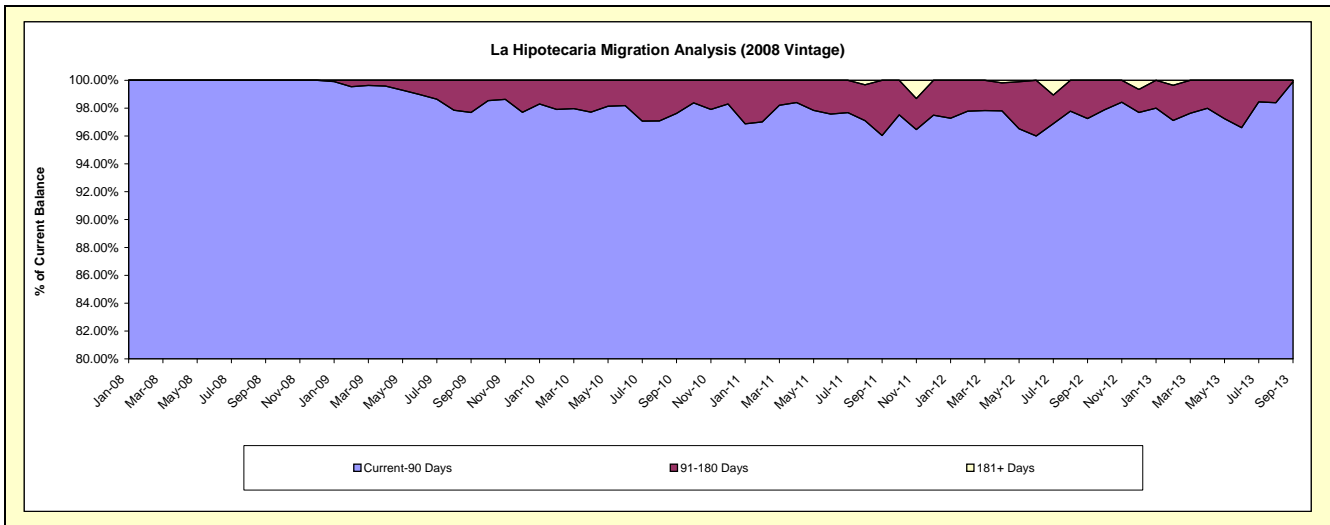
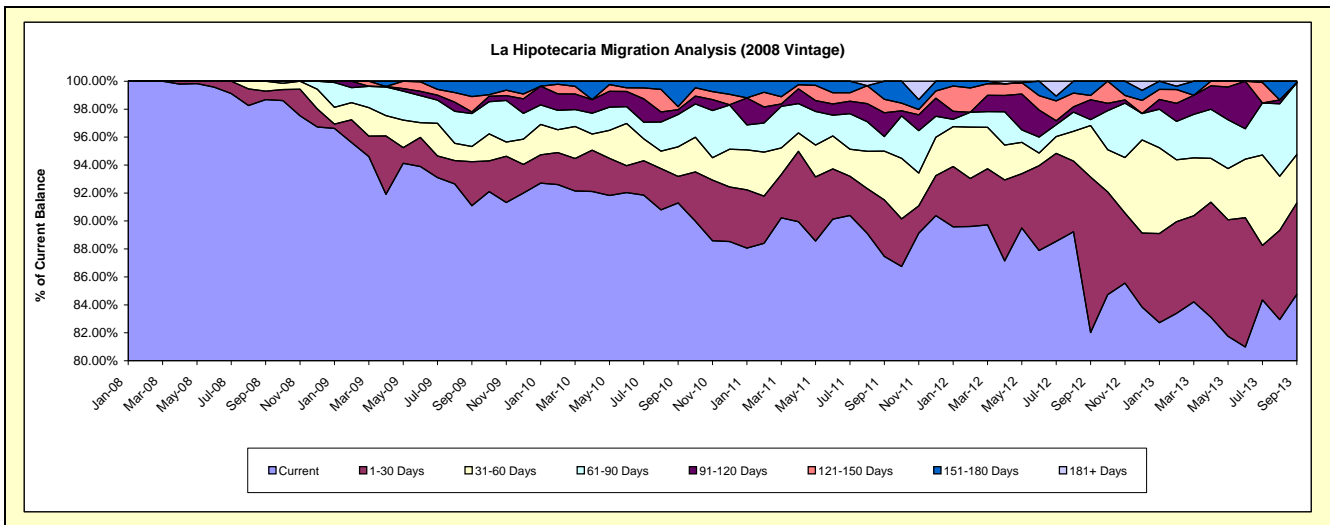
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 9/30/2013

Current Portfolio Balance	-	-	-	-	4,119,948.84	3,889,678.27	3,122,184.90	2,231,298.79	1,583,896.31	1,034,366.41
					Sep-08	Sep-09	Sep-10	Sep-11	Sep-12	Sep-13
Current					4,065,923.56	3,543,414.63	2,850,334.75	1,951,683.06	1,298,961.24	876,620.16
1-30 Days					24,706.40	122,181.82	59,266.52	90,152.81	176,333.24	67,603.26
31-60 Days					29,318.88	42,185.68	66,199.99	77,775.11	58,437.47	35,884.85
61-90 Days					-	91,927.87	72,206.50	23,254.55	6,714.20	53,207.26
91-120 Days					-	4,520.94	10,555.32	38,013.92	22,451.64	-
121-150 Days					-	42,586.07	6,659.14	21,681.35	4,903.44	-
151-180 Days					-	42,861.26	56,962.68	28,737.99	16,095.08	1,050.88
181+ Days					-	-	-	-	-	-

### Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	4,119,948.84	3,889,678.27	3,122,184.90	2,231,298.79	1,583,896.31	1,034,366.41
					Sep-08	Sep-09	Sep-10	Sep-11	Sep-12	Sep-13
Current					98.69%	91.10%	91.29%	87.47%	82.01%	84.75%
1-30 Days					0.60%	3.14%	1.90%	4.04%	11.13%	6.54%
31-60 Days					0.71%	1.08%	2.12%	3.49%	3.69%	3.47%
61-90 Days					0.00%	2.36%	2.31%	1.04%	0.42%	5.14%
91-120 Days					0.00%	0.12%	0.34%	1.70%	1.42%	0.00%
121-150 Days					0.00%	1.09%	0.21%	0.97%	0.31%	0.00%
151-180 Days					0.00%	1.10%	1.82%	1.29%	1.02%	0.10%
181+ Days					0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Current - 90 Days					100.00%	97.69%	97.62%	96.04%	97.26%	99.90%
91-180 Days					0.00%	2.31%	2.38%	3.96%	2.74%	0.10%



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

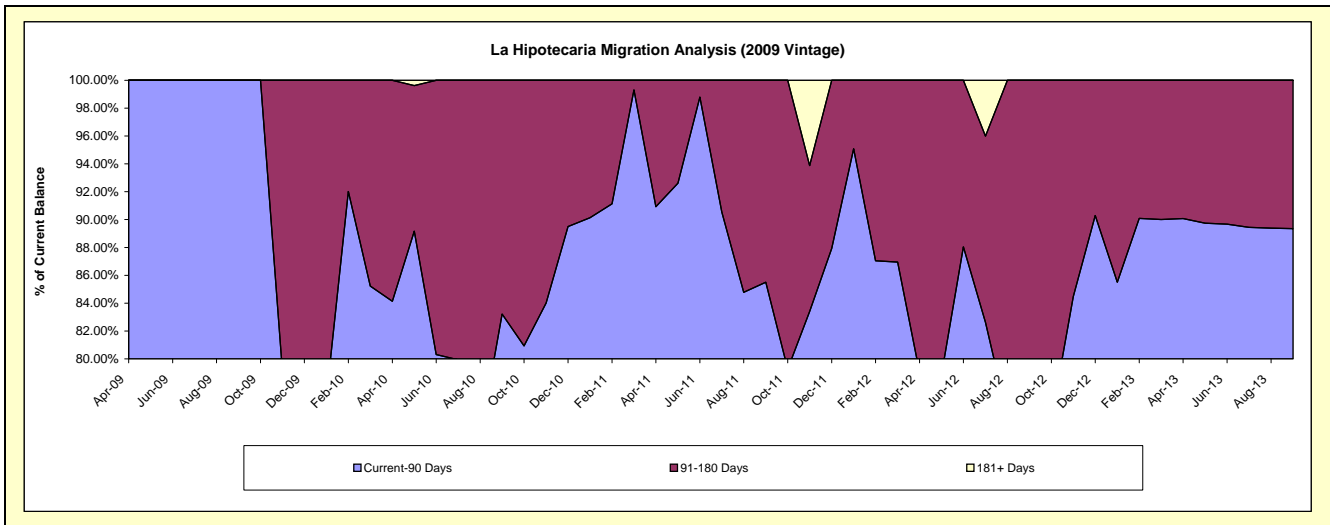
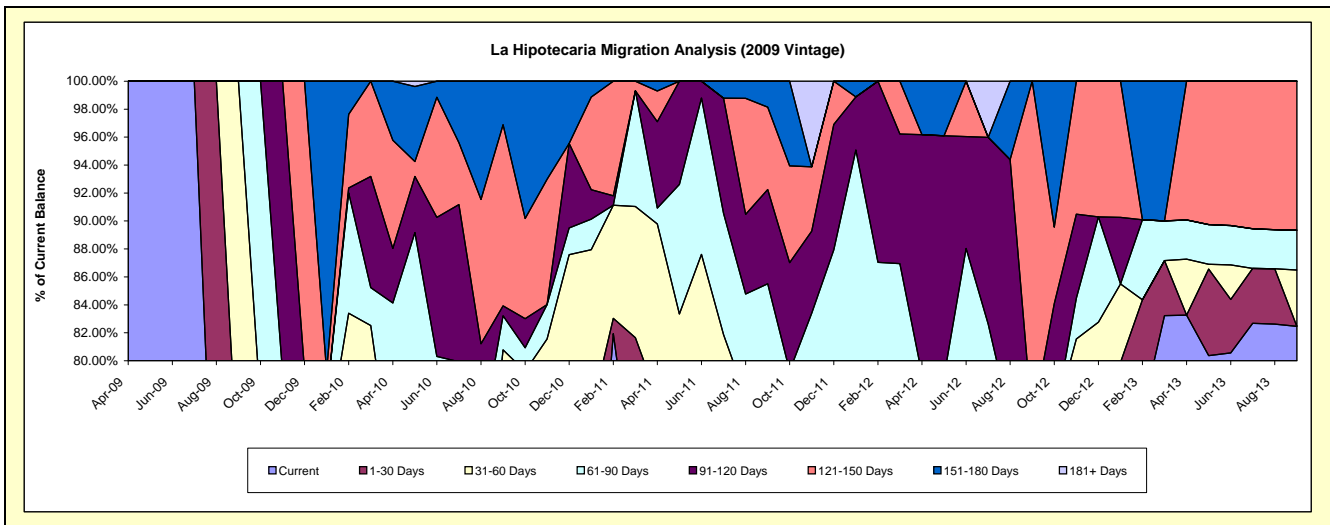
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 9/30/2013

Current Portfolio Balance	-	-	-	-	-	311,930.78	269,277.90	176,619.53	120,162.12	81,675.41
						Sep-09	Sep-10	Sep-11	Sep-12	Sep-13
Current						212,919.20	156,151.57	104,036.50	75,184.92	67,348.78
1-30 Days						9,824.16	25,594.36	8,838.60	3,013.79	-
31-60 Days						89,187.42	35,771.55	14,090.21	12,714.07	3,297.56
61-90 Days						-	6,569.14	24,054.68	-	2,327.00
91-120 Days						-	1,916.10	11,906.31	-	-
121-150 Days						-	34,881.48	10,407.75	29,249.34	8,702.07
151-180 Days						-	8,393.70	3,285.48	-	-
181+ Days						-	-	-	-	-

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	311,930.78	269,277.90	176,619.53	120,162.12	81,675.41
						Sep-09	Sep-10	Sep-11	Sep-12	Sep-13
Current						68.26%	57.99%	58.90%	62.57%	82.46%
1-30 Days						3.15%	9.50%	5.00%	2.51%	0.00%
31-60 Days						28.59%	13.28%	7.98%	10.58%	4.04%
61-90 Days						0.00%	2.44%	13.62%	0.00%	2.85%
91-120 Days						0.00%	0.71%	6.74%	0.00%	0.00%
121-150 Days						0.00%	12.95%	5.89%	24.34%	10.65%
151-180 Days						0.00%	3.12%	1.86%	0.00%	0.00%
181+ Days						0.00%	0.00%	0.00%	0.00%	0.00%
Current - 90 Days						100.00%	83.22%	85.51%	75.66%	89.35%
91-180 Days						0.00%	16.78%	14.49%	24.34%	10.65%



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

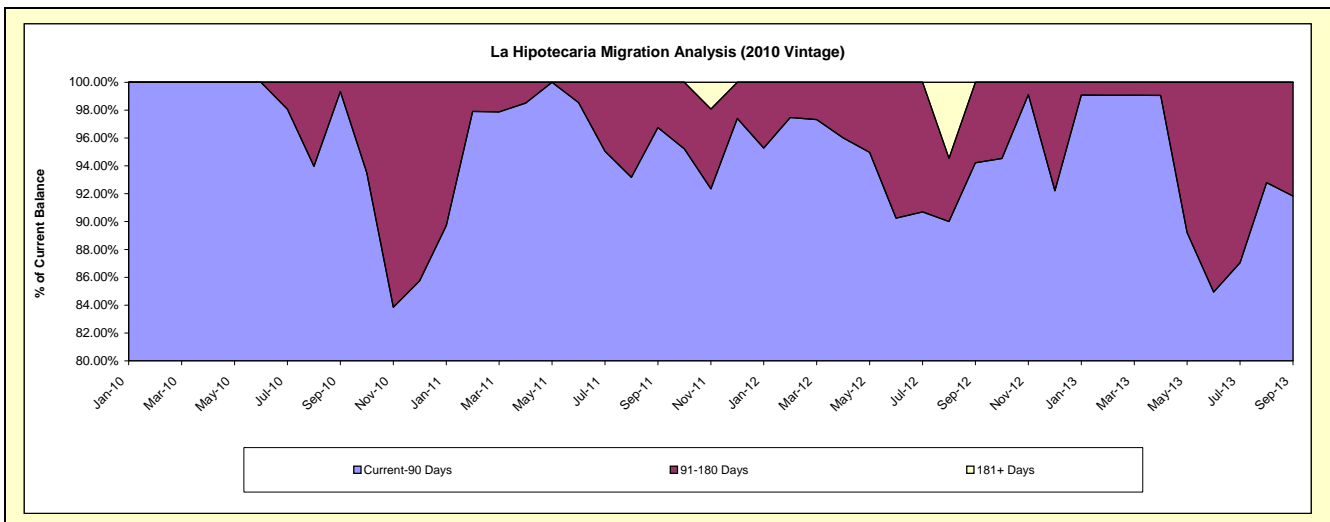
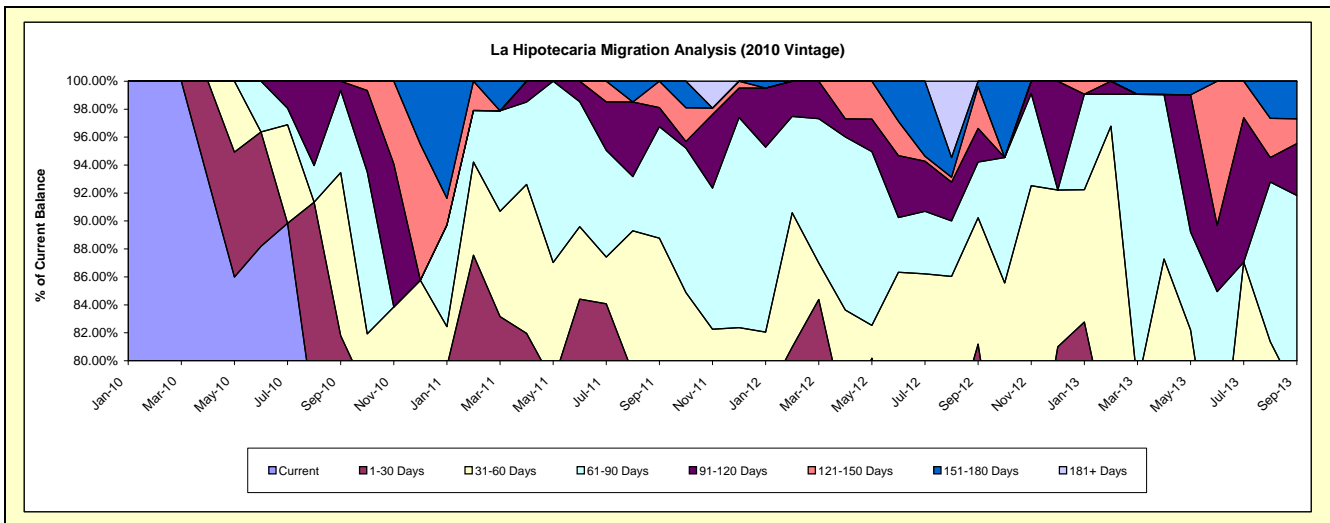
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 9/30/2013

Current Portfolio Balance	-	-	-	-	-	-	-	477,082.61	393,325.90	289,771.03	193,235.61
								Sep-10	Sep-11	Sep-12	Sep-13
Current								345,368.59	277,623.08	194,155.38	110,560.66
1-30 Days								44,857.02	36,023.31	41,103.28	33,136.32
31-60 Days								55,652.35	35,527.69	26,200.09	6,280.53
61-90 Days								28,027.34	31,348.69	11,557.21	27,466.11
91-120 Days								3,177.31	5,355.43	6,967.01	7,171.44
121-150 Days								-	7,447.70	8,657.36	3,419.96
151-180 Days								-	-	1,130.70	5,200.59
181+ Days								-	-	-	-

### Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	477,082.61	393,325.90	289,771.03	193,235.61
								Sep-10	Sep-11	Sep-12	Sep-13
Current								72.39%	70.58%	67.00%	57.22%
1-30 Days								9.40%	9.16%	14.18%	17.15%
31-60 Days								11.67%	9.03%	9.04%	3.25%
61-90 Days								5.87%	7.97%	3.99%	14.21%
91-120 Days								0.67%	1.36%	2.40%	3.71%
121-150 Days								0.00%	1.89%	2.99%	1.77%
151-180 Days								0.00%	0.00%	0.39%	2.69%
181+ Days								0.00%	0.00%	0.00%	0.00%
Current - 90 Days								99.33%	96.74%	94.22%	91.83%
91-180 Days								0.67%	3.26%	5.78%	8.17%



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

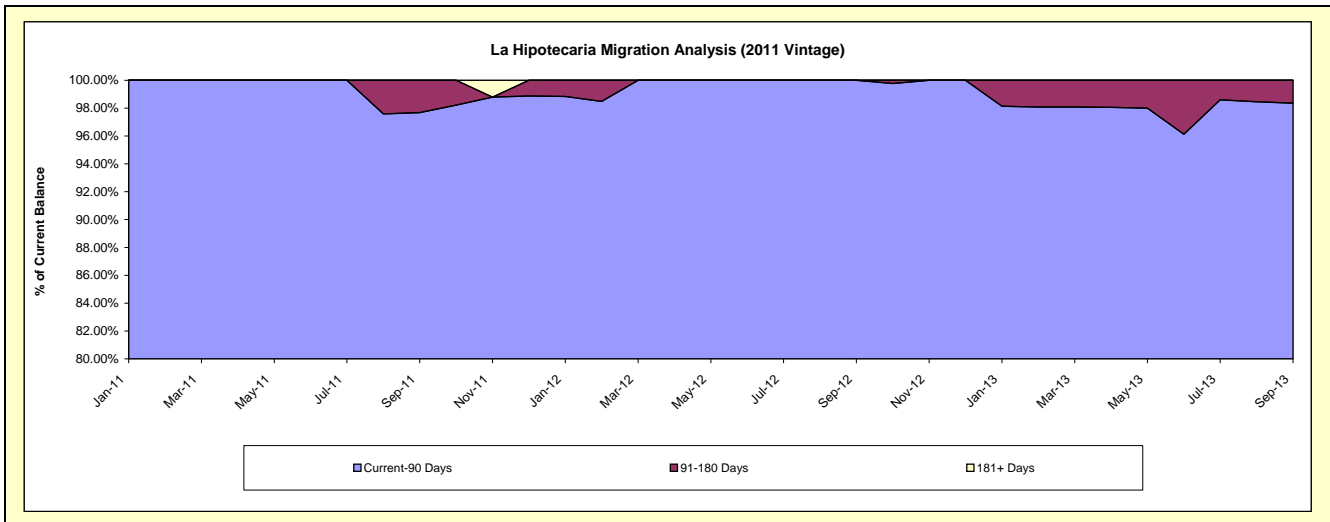
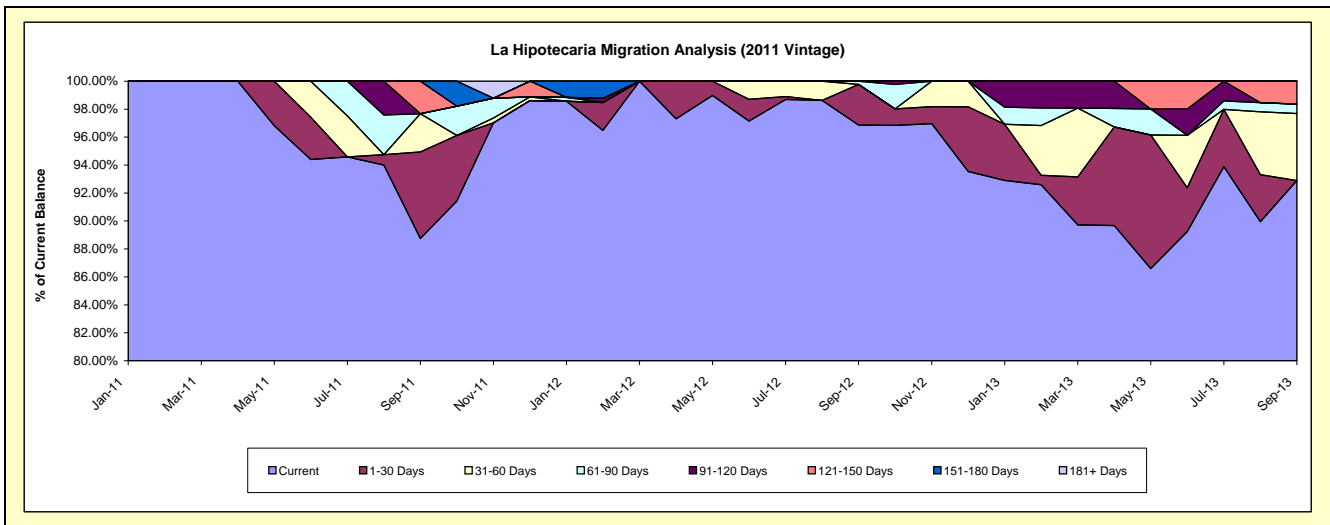
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 9/30/2013

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	167,745.80	295,213.54	196,079.60
										Sep-11	Sep-12	Sep-13
Current										148,871.09	285,944.18	182,147.24
1-30 Days										10,380.23	8,595.90	-
31-60 Days										4,594.48	-	9,392.95
61-90 Days										-	673.46	1,319.74
91-120 Days										-	-	-
121-150 Days										3,900.00	-	3,219.67
151-180 Days										-	-	-
181+ Days										-	-	-

### Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	167,745.80	295,213.54	196,079.60
										Sep-11	Sep-12	Sep-13
Current										88.75%	96.86%	92.89%
1-30 Days										6.19%	2.91%	0.00%
31-60 Days										2.74%	0.00%	4.79%
61-90 Days										0.00%	0.23%	0.67%
91-120 Days										0.00%	0.00%	0.00%
121-150 Days										2.32%	0.00%	1.64%
151-180 Days										0.00%	0.00%	0.00%
181+ Days										0.00%	0.00%	0.00%
Current - 90 Days										97.68%	100.00%	98.36%
91-180 Days										2.32%	0.00%	1.64%





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

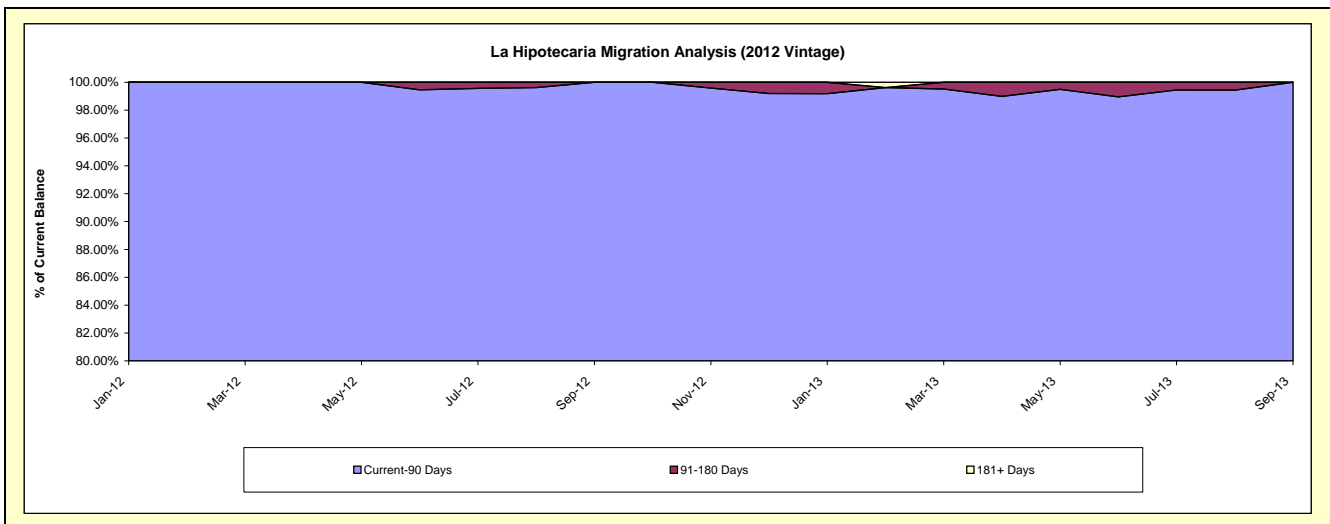
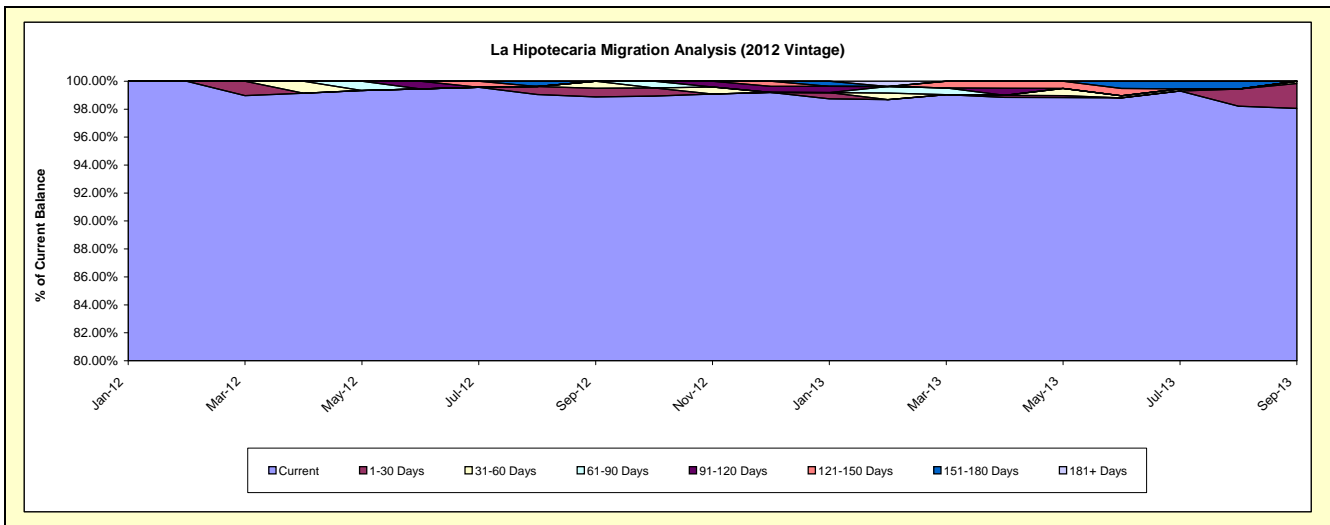
**Delinquency Status (\$ of Current Balance)**

Data Cutoff: 9/30/2013

Current Portfolio Balance										1,178,708.53	1,249,196.28
										Sep-12	Sep-13
Current										1,165,428.29	1,224,829.33
1-30 Days										7,280.24	22,302.57
31-60 Days										6,000.00	2,064.38
61-90 Days										-	-
91-120 Days										-	-
121-150 Days										-	-
151-180 Days										-	-
181+ Days										-	-

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

Current Portfolio Balance										1,178,708.53	1,249,196.28
										Sep-12	Sep-13
Current										98.87%	98.05%
1-30 Days										0.62%	1.79%
31-60 Days										0.51%	0.17%
61-90 Days										0.00%	0.00%
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%	0.00%
Current - 90 Days										100.00%	100.00%
91-180 Days										0.00%	0.00%



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

## Delinquency Status (\$ of Current Balance)

Data Cutoff: 9/30/2013

Current Portfolio Balance										1,610,303.74
										<b>Sep-13</b>
Current										1,591,019.87
1-30 Days										4,576.96
31-60 Days										8,614.85
61-90 Days										-
91-120 Days										-
121-150 Days										6,092.06
151-180 Days										-
181+ Days										-

## Delinquency Status (% of Current Balance)

Current Portfolio Balance										1,610,303.74
										<b>Sep-13</b>
Current										98.80%
1-30 Days										0.28%
31-60 Days										0.53%
61-90 Days										0.00%
91-120 Days										0.00%
121-150 Days										0.38%
151-180 Days										0.00%
181+ Days										0.00%
Current - 90 Days										99.62%
91-180 Days										0.38%

