

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

Personal Loans  
October 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 10/31/2013.

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

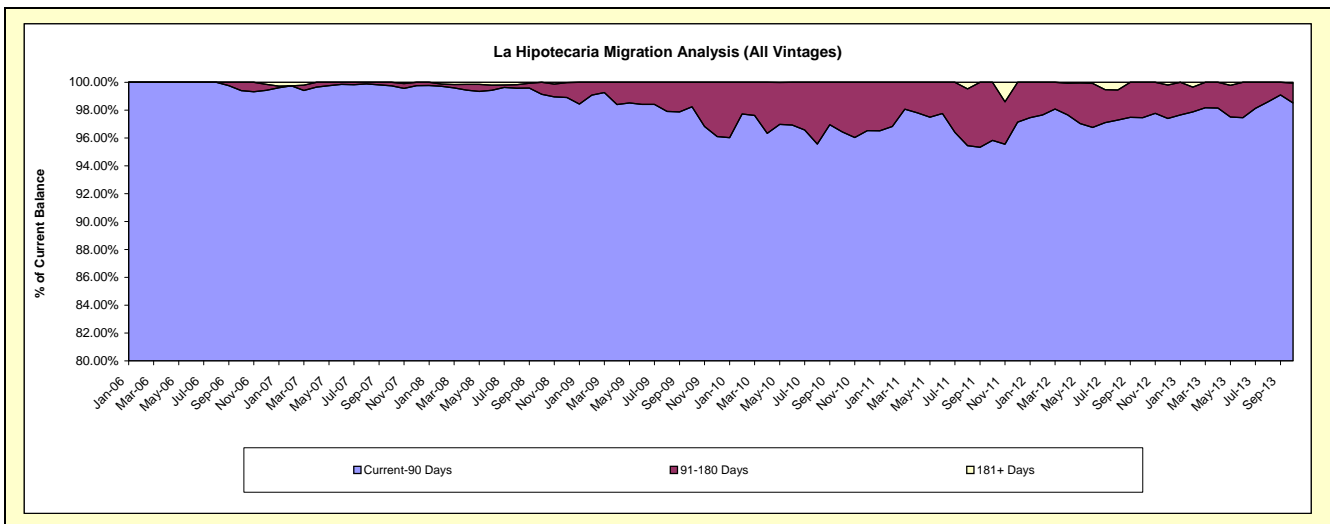
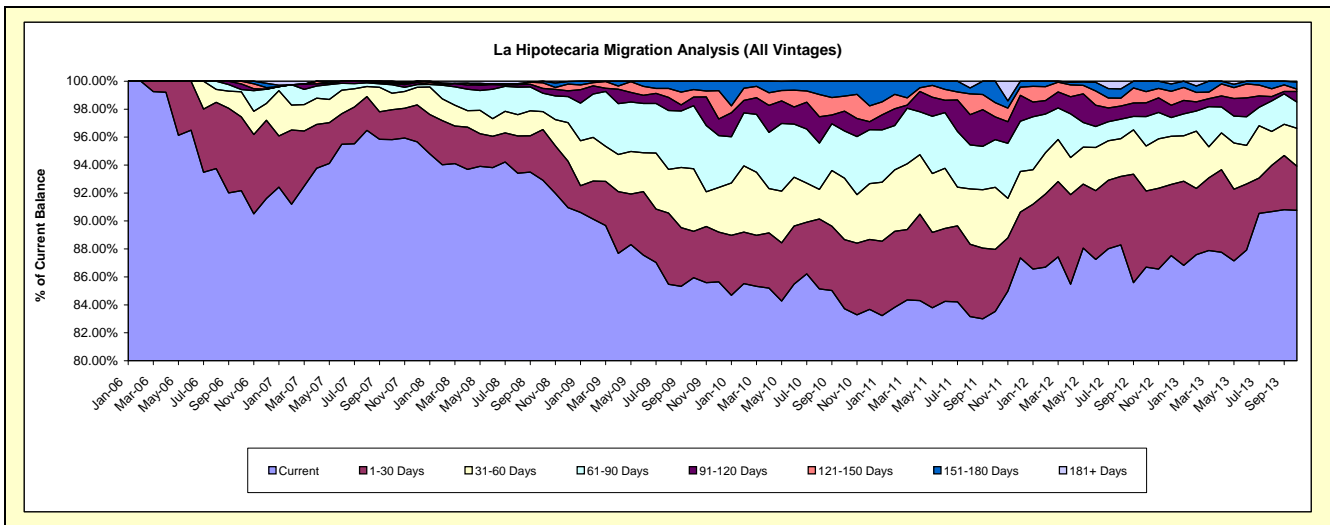
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 10/31/2013

Current Portfolio Balance	-	-	1,238,745.66	5,617,528.72	9,144,627.26	8,101,706.83	6,682,218.94	4,836,990.62	4,629,269.80	5,144,163.08
	Oct-06	Oct-07	Oct-08	Oct-09	Oct-10	Oct-11	Oct-12	Oct-13		
Current	1,141,795.67	5,382,711.43	8,497,121.39	6,962,381.71	5,594,434.95	4,040,141.47	4,013,460.71	4,668,681.92		
1-30 Days	65,379.68	120,105.82	331,208.29	269,346.50	330,603.83	214,917.65	252,274.18	162,979.09		
31-60 Days	22,240.96	66,544.46	117,142.49	362,299.64	293,383.46	215,040.81	148,987.75	139,068.49		
61-90 Days	1,926.46	33,979.80	120,821.78	365,675.12	225,762.73	164,987.05	97,215.60	96,942.45		
91-120 Days	4,934.39	4,300.00	30,811.01	50,394.71	95,049.84	78,406.59	45,907.30	39,062.67		
121-150 Days	2,468.50	4,493.14	37,507.82	43,212.57	72,116.46	49,449.38	36,993.11	8,832.90		
151-180 Days	-	5,394.07	10,014.48	48,396.58	70,867.67	74,047.67	34,431.15	25,375.89		
181+ Days	-	-	-	-	-	-	-	3,219.67		

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	1,238,745.66	5,617,528.72	9,144,627.26	8,101,706.83	6,682,218.94	4,836,990.62	4,629,269.80	5,144,163.08
	Oct-06	Oct-07	Oct-08	Oct-09	Oct-10	Oct-11	Oct-12	Oct-13		
Current	92.17%	95.82%	92.92%	85.94%	83.72%	83.53%	86.70%	90.76%		
1-30 Days	5.28%	2.14%	3.62%	3.32%	4.95%	4.44%	5.45%	3.17%		
31-60 Days	1.80%	1.18%	1.28%	4.47%	4.39%	4.45%	3.22%	2.70%		
61-90 Days	0.16%	0.60%	1.32%	4.51%	3.38%	3.41%	2.10%	1.88%		
91-120 Days	0.40%	0.08%	0.34%	0.62%	1.42%	1.62%	0.93%	0.76%		
121-150 Days	0.20%	0.08%	0.41%	0.53%	1.08%	1.02%	0.80%	0.17%		
151-180 Days	0.00%	0.10%	0.11%	0.60%	1.06%	1.53%	0.74%	0.49%		
181+ Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.06%		
Current - 90 Days	99.40%	99.75%	99.14%	98.25%	96.44%	95.83%	97.47%	98.51%		
91-180 Days	0.60%	0.25%	0.86%	1.75%	3.56%	4.17%	2.53%	1.42%		



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

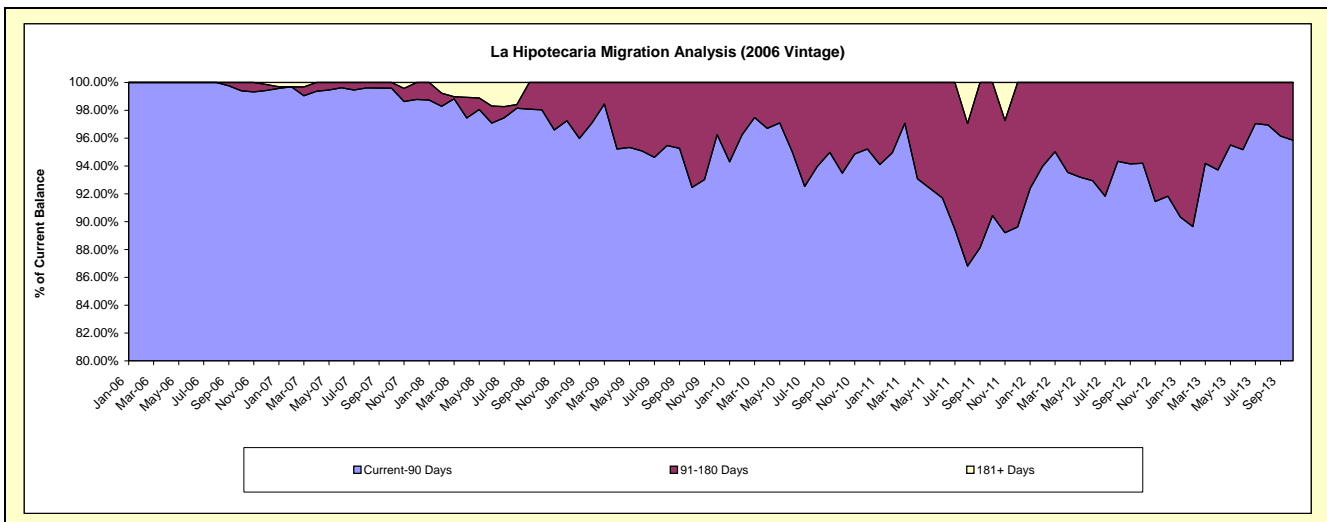
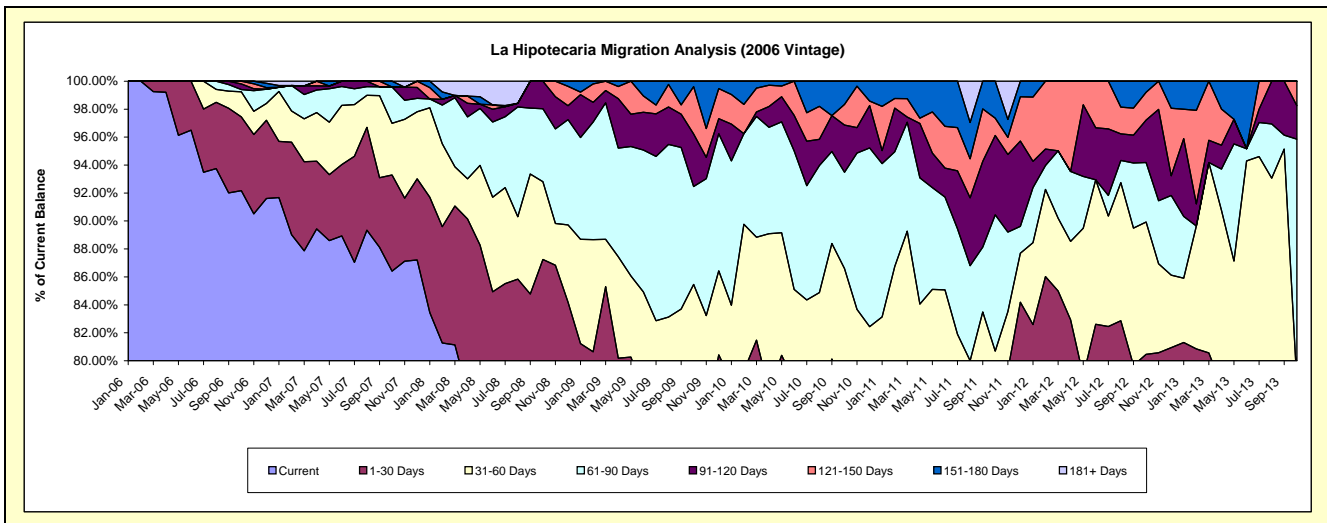
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 10/31/2013

Current Portfolio Balance	-	-	1,238,745.66	1,305,799.42	876,639.35	624,800.84	399,723.91	221,707.20	107,493.12	36,366.29
	Oct-06	Oct-07	Oct-08	Oct-09	Oct-10	Oct-11	Oct-12	Oct-13		
Current	1,141,795.67	1,128,345.61	685,817.51	427,368.98	265,190.74	155,410.30	69,345.01	20,792.85		
1-30 Days	65,379.68	89,892.45	78,974.61	53,627.90	45,604.22	12,820.20	17,147.40	4,334.47		
31-60 Days	22,240.96	48,187.49	48,841.58	52,981.09	35,326.34	10,648.48	10,172.81	3,400.42		
61-90 Days	1,926.46	33,979.80	45,725.89	43,744.45	27,561.49	21,631.18	4,582.23	6,330.10		
91-120 Days	4,934.39	-	17,279.76	23,477.97	13,509.84	12,590.40	3,259.75	872.54		
121-150 Days	2,468.50	-	-	21,181.22	5,907.95	2,747.32	2,141.13	635.91		
151-180 Days	-	5,394.07	-	2,419.23	6,623.33	5,859.32	844.79	-		
181+ Days	-	-	-	-	-	-	-	-		

### Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	1,238,745.66	1,305,799.42	876,639.35	624,800.84	399,723.91	221,707.20	107,493.12	36,366.29
	Oct-06	Oct-07	Oct-08	Oct-09	Oct-10	Oct-11	Oct-12	Oct-13		
Current	92.17%	86.41%	78.23%	68.40%	66.34%	70.10%	64.51%	57.18%		
1-30 Days	5.28%	6.88%	9.01%	8.58%	11.41%	5.78%	15.95%	11.92%		
31-60 Days	1.80%	3.69%	5.57%	8.48%	8.84%	4.80%	9.46%	9.35%		
61-90 Days	0.16%	2.60%	5.22%	7.00%	6.90%	9.76%	4.26%	17.41%		
91-120 Days	0.40%	0.00%	1.97%	3.76%	3.38%	5.68%	3.03%	2.40%		
121-150 Days	0.20%	0.00%	0.00%	3.39%	1.48%	1.24%	1.99%	1.75%		
151-180 Days	0.00%	0.41%	0.00%	0.39%	1.66%	2.64%	0.79%	0.00%		
181+ Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%		
Current - 90 Days	99.40%	99.59%	98.03%	92.47%	93.49%	90.44%	94.19%	95.85%		
91-180 Days	0.60%	0.41%	1.97%	7.53%	6.51%	9.56%	5.81%	4.15%		



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

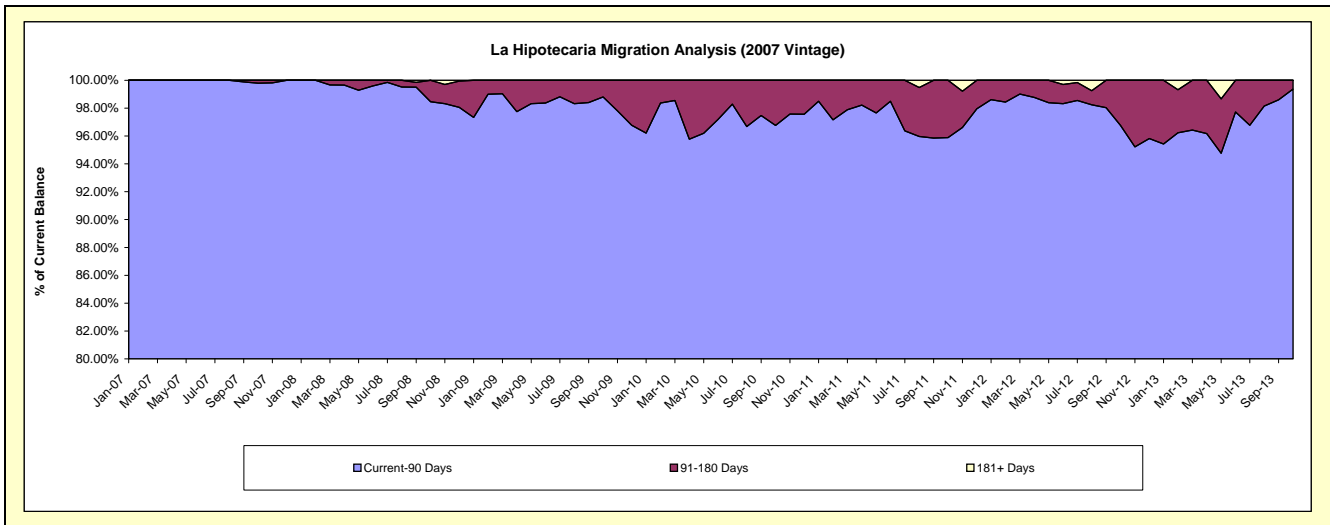
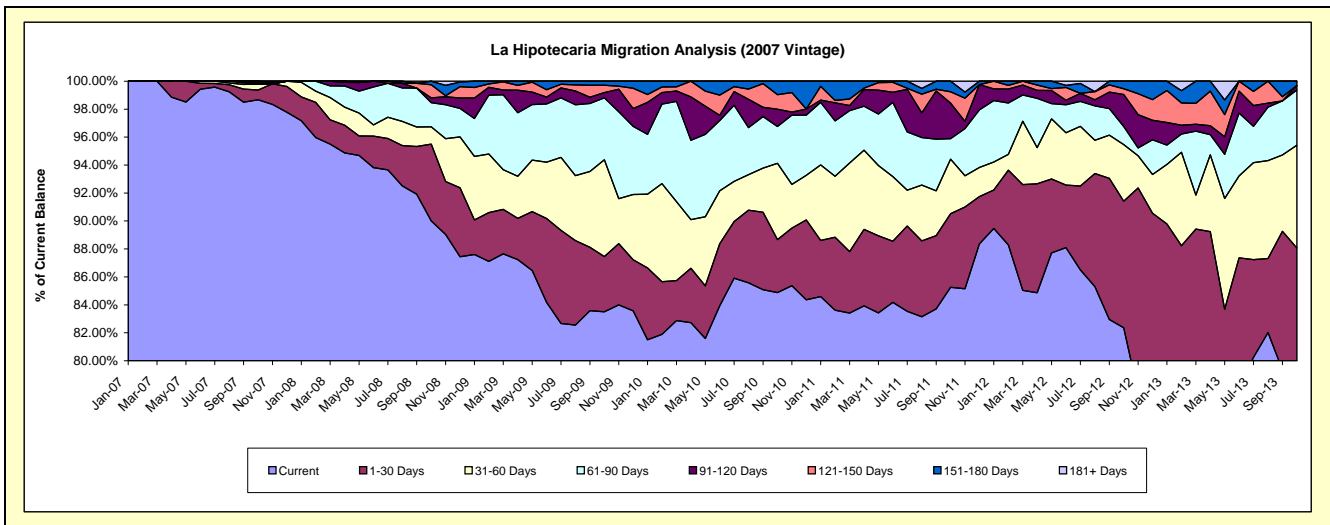
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 10/31/2013

Current Portfolio Balance	-	-	-	4,311,729.30	3,977,519.90	3,273,765.39	2,489,197.01	1,684,800.91	1,045,981.25	633,759.95
				Oct-07	Oct-08	Oct-09	Oct-10	Oct-11	Oct-12	Oct-13
Current				4,254,365.82	3,580,199.37	2,733,631.71	2,112,835.47	1,436,372.57	861,410.09	500,969.14
1-30 Days				30,213.37	218,558.11	129,228.71	94,194.51	88,718.85	94,763.05	57,189.78
31-60 Days				18,356.97	49,069.50	226,936.02	136,015.31	65,839.65	42,446.60	46,576.03
61-90 Days				-	68,639.37	144,945.88	65,516.05	24,676.91	13,428.93	25,033.81
91-120 Days				4,300.00	13,531.25	12,283.99	30,901.07	42,839.91	23,947.14	2,023.38
121-150 Days				4,493.14	37,507.82	17,510.41	25,908.83	13,632.96	4,374.17	-
151-180 Days				-	10,014.48	9,228.67	23,825.77	12,720.06	5,611.27	1,967.81
181+ Days				-	-	-	-	-	-	-

### Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	4,311,729.30	3,977,519.90	3,273,765.39	2,489,197.01	1,684,800.91	1,045,981.25	633,759.95
				Oct-07	Oct-08	Oct-09	Oct-10	Oct-11	Oct-12	Oct-13
Current				98.67%	90.01%	83.50%	84.88%	85.25%	82.35%	79.05%
1-30 Days				0.70%	5.49%	3.95%	3.78%	5.27%	9.06%	9.02%
31-60 Days				0.43%	1.23%	6.93%	5.46%	3.91%	4.06%	7.35%
61-90 Days				0.00%	1.73%	4.43%	2.63%	1.46%	1.28%	3.95%
91-120 Days				0.10%	0.34%	0.38%	1.24%	2.54%	2.29%	0.32%
121-150 Days				0.10%	0.94%	0.53%	1.04%	0.81%	0.42%	0.00%
151-180 Days				0.00%	0.25%	0.28%	0.96%	0.75%	0.54%	0.31%
181+ Days				0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Current - 90 Days				99.80%	98.47%	98.81%	96.76%	95.89%	96.76%	99.37%
91-180 Days				0.20%	1.53%	1.19%	3.24%	4.11%	3.24%	0.63%



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

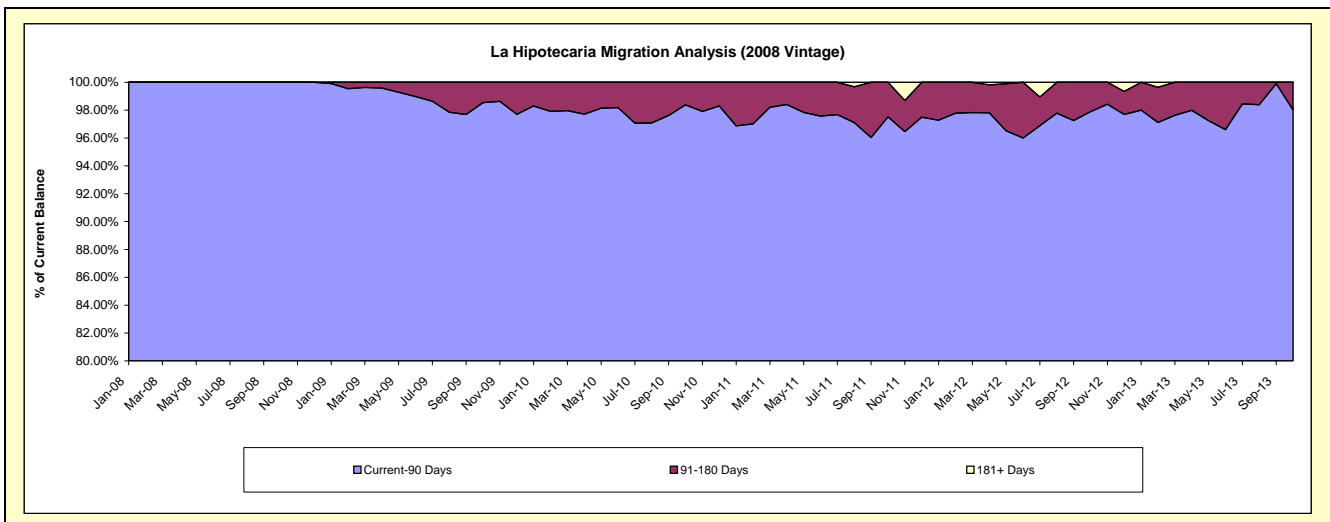
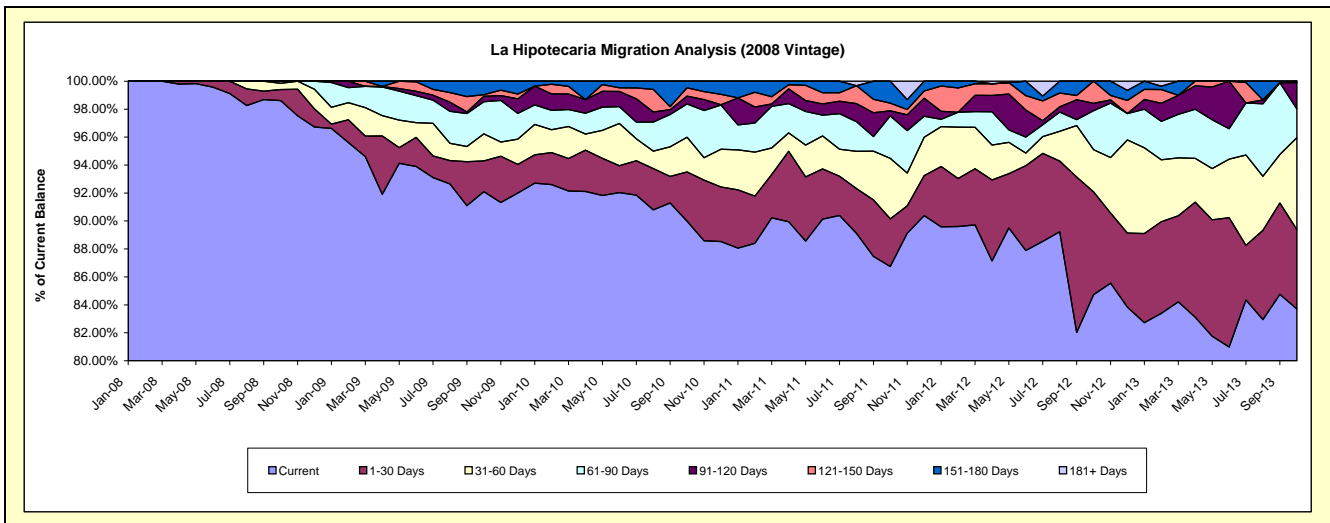
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 10/31/2013

Current Portfolio Balance	-	-	-	-	4,290,468.01	3,816,968.98	3,046,801.43	2,149,239.11	1,519,595.80	1,016,515.82
					Oct-08	Oct-09	Oct-10	Oct-11	Oct-12	Oct-13
Current					4,231,104.51	3,515,615.84	2,741,750.83	1,864,315.10	1,287,609.22	850,864.06
1-30 Days					33,675.57	83,770.87	107,275.13	73,442.59	111,623.45	57,827.22
31-60 Days					19,231.41	73,882.53	75,813.15	92,880.69	45,852.26	66,794.85
61-90 Days					6,456.52	87,797.37	72,543.69	65,302.66	42,428.74	20,939.25
91-120 Days					-	14,632.75	17,068.97	7,865.33	8,068.73	19,064.89
121-150 Days					-	4,520.94	18,071.25	11,719.90	24,013.40	1,025.55
151-180 Days					-	36,748.68	14,278.41	33,712.84	-	-
181+ Days					-	-	-	-	-	-

### Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	4,290,468.01	3,816,968.98	3,046,801.43	2,149,239.11	1,519,595.80	1,016,515.82
					Oct-08	Oct-09	Oct-10	Oct-11	Oct-12	Oct-13
Current					98.62%	92.10%	89.99%	86.74%	84.73%	83.70%
1-30 Days					0.78%	2.19%	3.52%	3.42%	7.35%	5.69%
31-60 Days					0.45%	1.94%	2.49%	4.32%	3.02%	6.57%
61-90 Days					0.15%	2.30%	2.38%	3.04%	2.79%	2.06%
91-120 Days					0.00%	0.38%	0.56%	0.37%	0.53%	1.88%
121-150 Days					0.00%	0.12%	0.59%	0.55%	1.58%	0.10%
151-180 Days					0.00%	0.96%	0.47%	1.57%	0.00%	0.00%
181+ Days					0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Current - 90 Days					100.00%	98.54%	98.38%	97.52%	97.89%	98.02%
91-180 Days					0.00%	1.46%	1.62%	2.48%	2.11%	1.98%



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

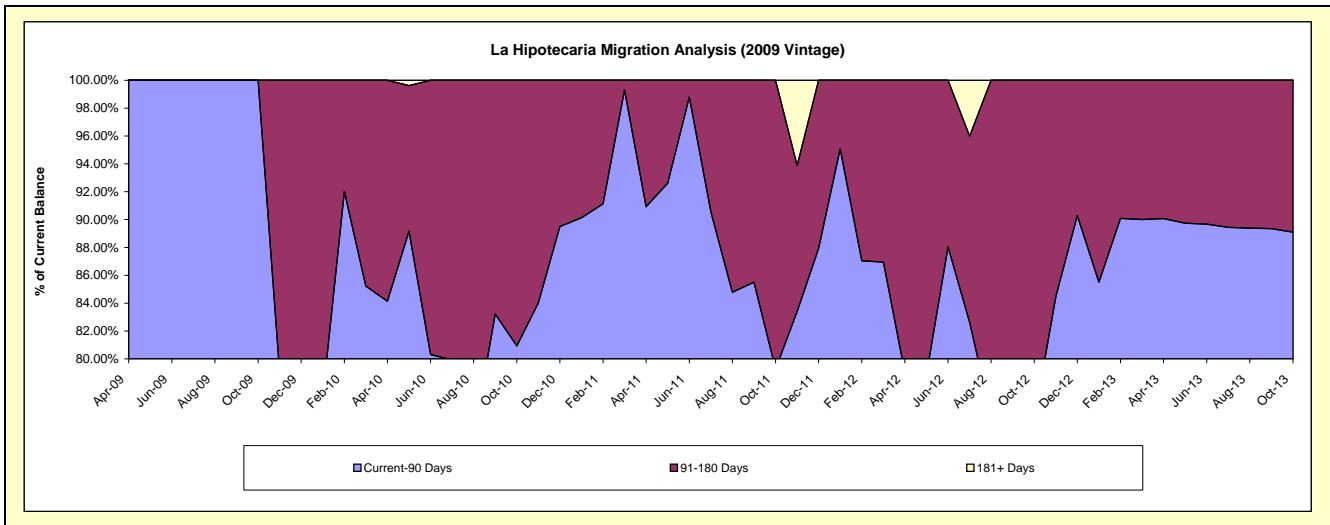
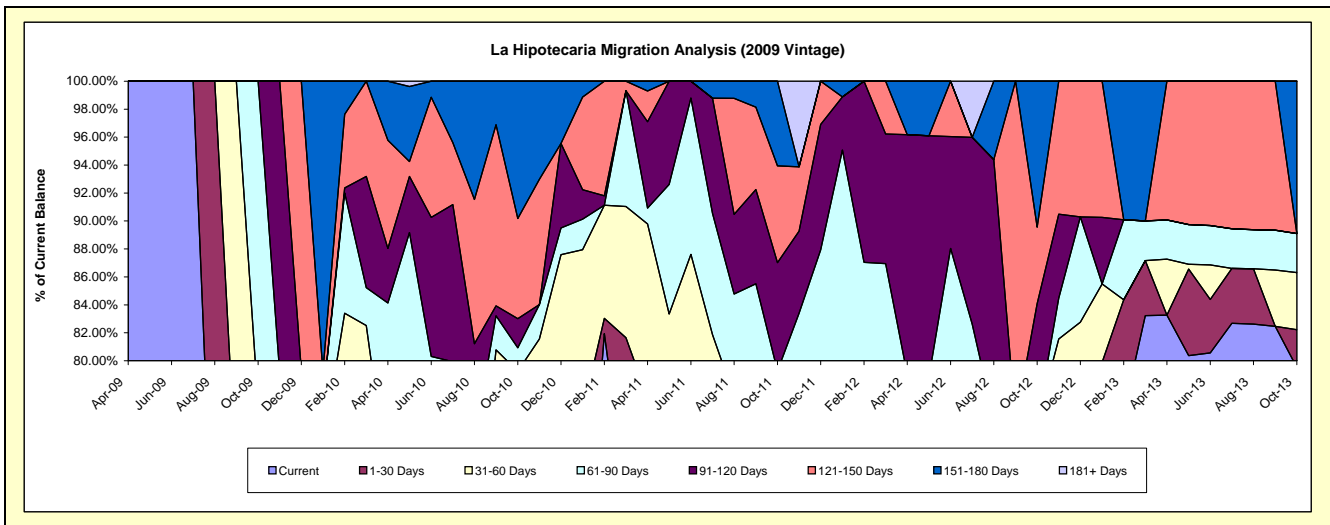
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 10/31/2013

Current Portfolio Balance	-	-	-	-	-	386,171.62	266,055.96	171,806.52	118,274.12	79,814.01
						Oct-09	Oct-10	Oct-11	Oct-12	Oct-13
Current						285,765.18	134,024.10	103,990.38	74,030.91	63,468.46
1-30 Days						2,719.02	50,885.83	9,095.92	12,411.73	2,151.53
31-60 Days						8,500.00	25,922.98	14,724.56	3,058.13	3,267.57
61-90 Days						89,187.42	4,489.15	8,369.05	-	2,224.38
91-120 Days						-	5,542.62	13,312.55	9,958.22	-
121-150 Days						-	19,051.12	11,906.31	6,464.41	-
151-180 Days						-	26,140.16	10,407.75	12,350.72	8,702.07
181+ Days						-	-	-	-	-

### Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	386,171.62	266,055.96	171,806.52	118,274.12	79,814.01
						Oct-09	Oct-10	Oct-11	Oct-12	Oct-13
Current						74.00%	50.37%	60.53%	62.59%	79.52%
1-30 Days						0.70%	19.13%	5.29%	10.49%	2.70%
31-60 Days						2.20%	9.74%	8.57%	2.59%	4.09%
61-90 Days						23.10%	1.69%	4.87%	0.00%	2.79%
91-120 Days						0.00%	2.08%	7.75%	8.42%	0.00%
121-150 Days						0.00%	7.16%	6.93%	5.47%	0.00%
151-180 Days						0.00%	9.83%	6.06%	10.44%	10.90%
181+ Days						0.00%	0.00%	0.00%	0.00%	0.00%
Current - 90 Days						100.00%	80.93%	79.26%	75.67%	89.10%
91-180 Days						0.00%	19.07%	20.74%	24.33%	10.90%



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

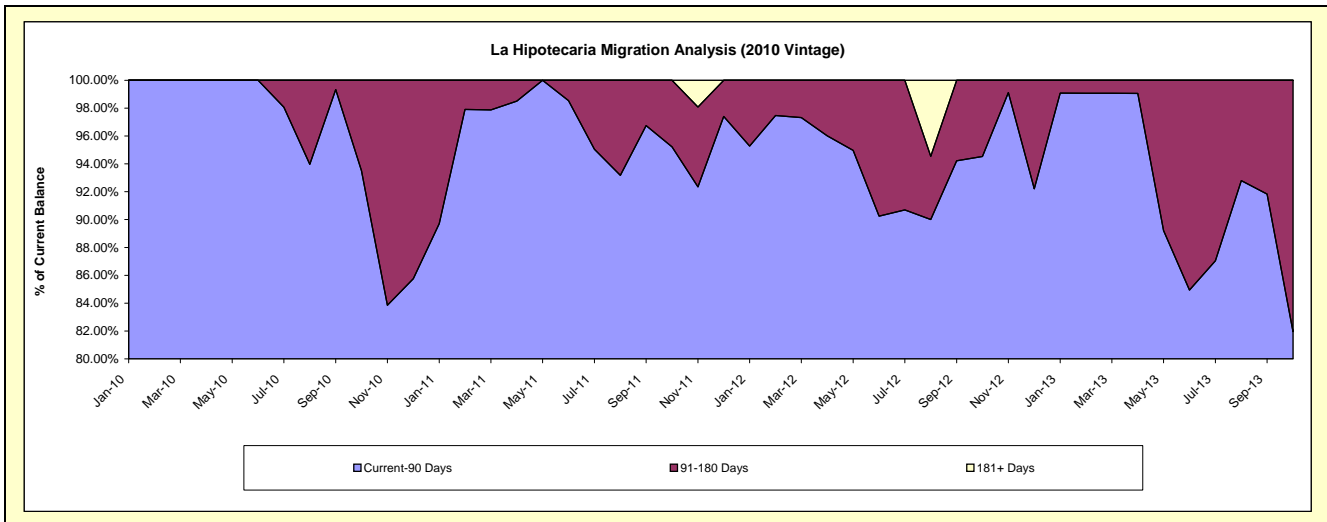
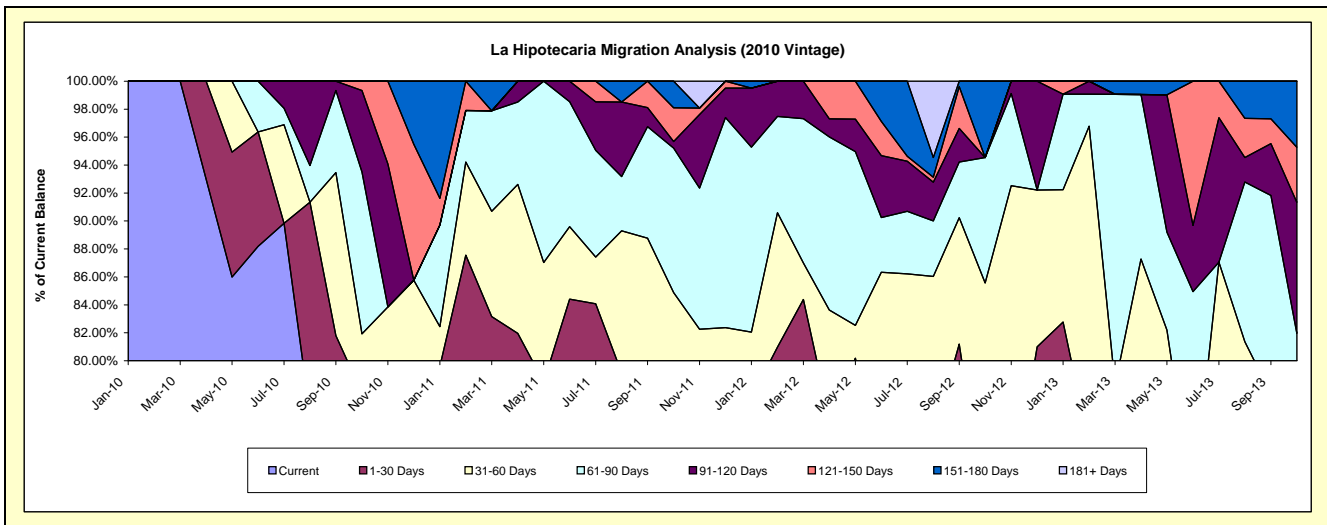
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 10/31/2013

Current Portfolio Balance	-	-	-	-	-	-	-	-	480,440.63	390,869.55	285,946.54	182,220.42
									Oct-10	Oct-11	Oct-12	Oct-13
Current									340,633.81	280,239.75	191,663.66	100,848.31
1-30 Days									32,644.14	20,580.61	5,553.32	28,626.44
31-60 Days									20,305.68	30,947.43	47,457.95	9,489.90
61-90 Days									55,652.35	40,412.77	25,647.24	10,368.52
91-120 Days									28,027.34	1,798.40	-	17,101.86
121-150 Days									3,177.31	9,442.89	-	7,171.44
151-180 Days									-	7,447.70	15,624.37	8,613.95
181+ Days									-	-	-	-

### Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	-	480,440.63	390,869.55	285,946.54	182,220.42
									Oct-10	Oct-11	Oct-12	Oct-13
Current									70.90%	71.70%	67.03%	55.34%
1-30 Days									6.79%	5.27%	1.94%	15.71%
31-60 Days									4.23%	7.92%	16.60%	5.21%
61-90 Days									11.58%	10.34%	8.97%	5.69%
91-120 Days									5.83%	0.46%	0.00%	9.39%
121-150 Days									0.66%	2.42%	0.00%	3.94%
151-180 Days									0.00%	1.91%	5.46%	4.73%
181+ Days									0.00%	0.00%	0.00%	0.00%
Current - 90 Days									93.50%	95.22%	94.54%	81.95%
91-180 Days									6.50%	4.78%	5.46%	18.05%



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

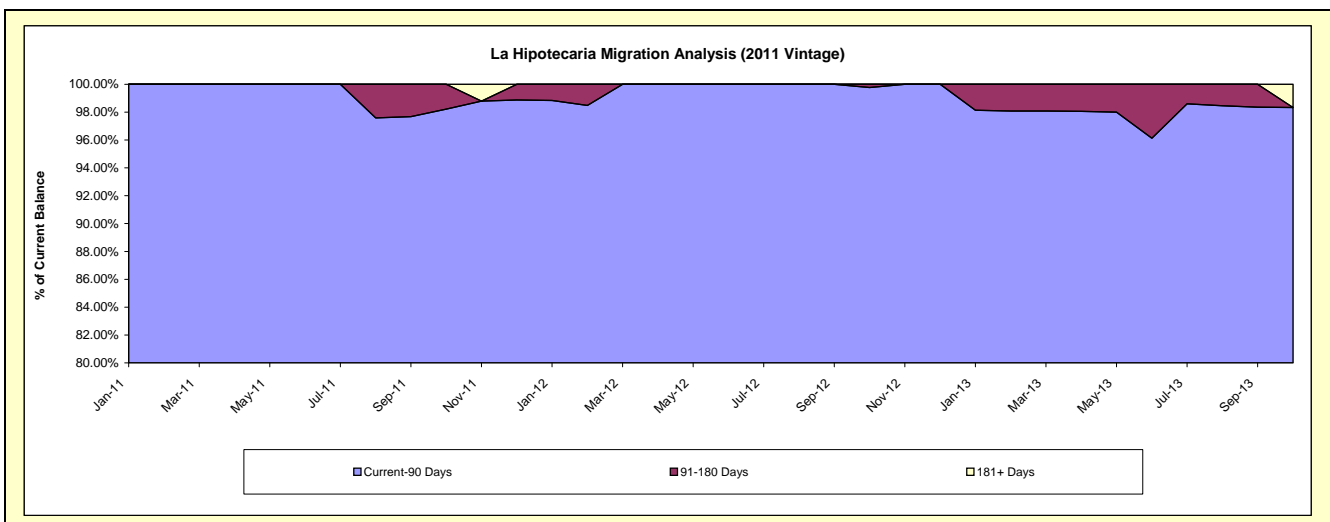
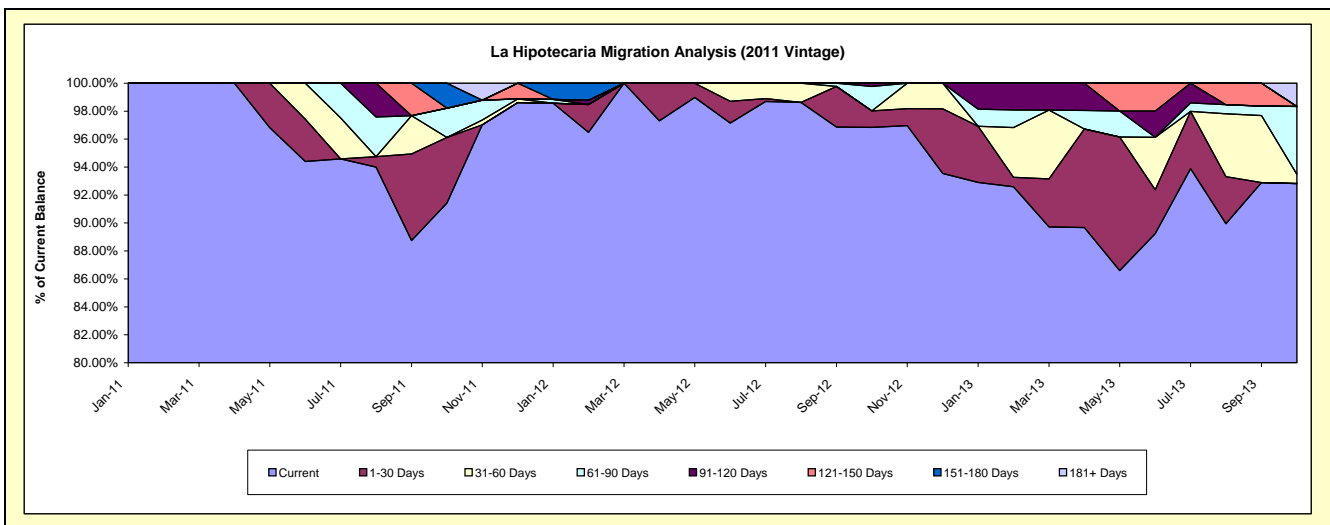
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 10/31/2013

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	218,567.33	292,561.75	193,554.93
										Oct-11	Oct-12	Oct-13
Current										199,813.37	283,333.16	179,666.57
1-30 Days										10,259.48	3,426.67	-
31-60 Days										-	-	1,275.74
61-90 Days										4,594.48	5,128.46	9,392.95
91-120 Days										-	673.46	-
121-150 Days										-	-	-
151-180 Days										3,900.00	-	-
181+ Days										-	-	3,219.67

### Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	218,567.33	292,561.75	193,554.93
										Oct-11	Oct-12	Oct-13
Current										91.42%	96.85%	92.82%
1-30 Days										4.69%	1.17%	0.00%
31-60 Days										0.00%	0.00%	0.66%
61-90 Days										2.10%	1.75%	4.85%
91-120 Days										0.00%	0.23%	0.00%
121-150 Days										0.00%	0.00%	0.00%
151-180 Days										1.78%	0.00%	0.00%
181+ Days										0.00%	0.00%	1.66%
Current - 90 Days										98.22%	99.77%	98.34%
91-180 Days										1.78%	0.23%	0.00%





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

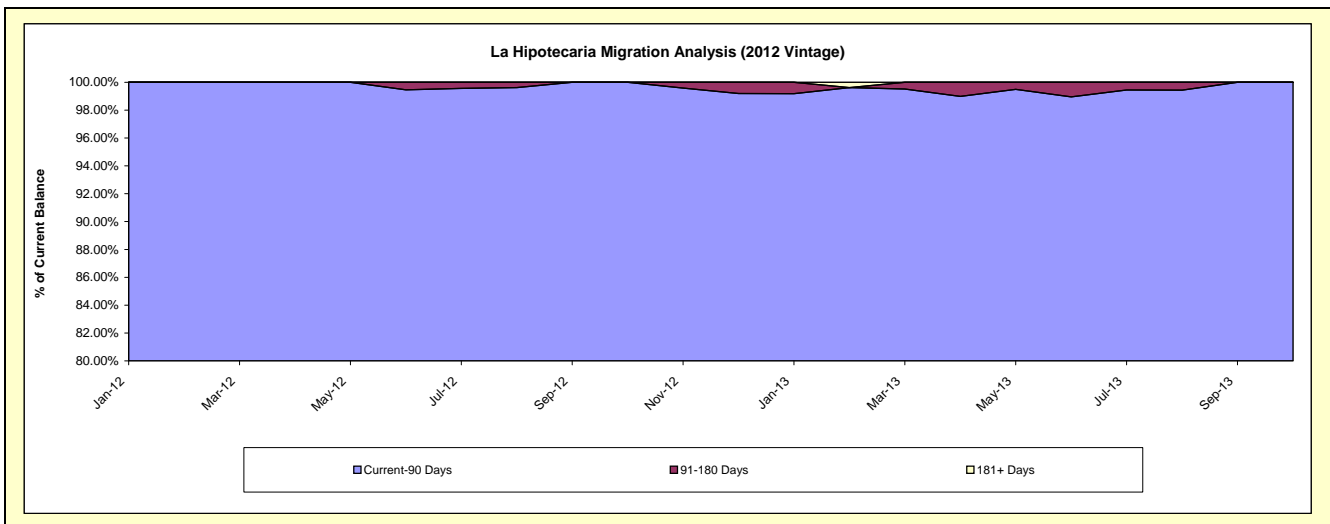
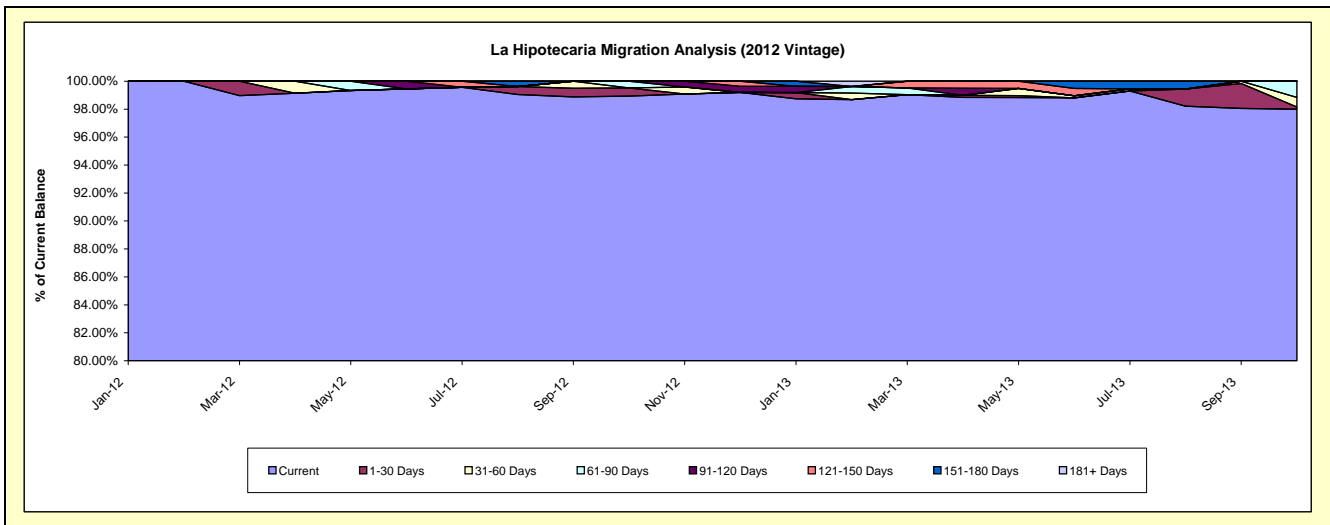
**Delinquency Status (\$ of Current Balance)**

Data Cutoff: 10/31/2013

Current Portfolio Balance										1,259,417.22	1,212,968.54
										Oct-12	Oct-13
Current										1,246,068.66	1,188,644.84
1-30 Days										7,348.56	2,021.13
31-60 Days										-	8,263.98
61-90 Days										6,000.00	14,038.59
91-120 Days										-	-
121-150 Days										-	-
151-180 Days										-	-
181+ Days										-	-

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

Current Portfolio Balance										1,259,417.22	1,212,968.54
										Oct-12	Oct-13
Current										98.94%	97.99%
1-30 Days										0.58%	0.17%
31-60 Days										0.00%	0.68%
61-90 Days										0.48%	1.16%
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: 10/31/2013

Current Portfolio Balance										1,788,963.12
										<b>Oct-13</b>
Current										1,763,427.69
1-30 Days										10,828.52
31-60 Days										-
61-90 Days										8,614.85
91-120 Days										-
121-150 Days										-
151-180 Days										6,092.06
181+ Days										-

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

Current Portfolio Balance										1,788,963.12
										<b>Oct-13</b>
Current										98.57%
1-30 Days										0.61%
31-60 Days										0.00%
61-90 Days										0.48%
91-120 Days										0.00%
121-150 Days										0.00%
151-180 Days										0.34%
181+ Days										0.00%
Current - 90 Days										99.66%
91-180 Days										0.34%

