

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

Personal Loans  
December 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 12/31/2013.

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

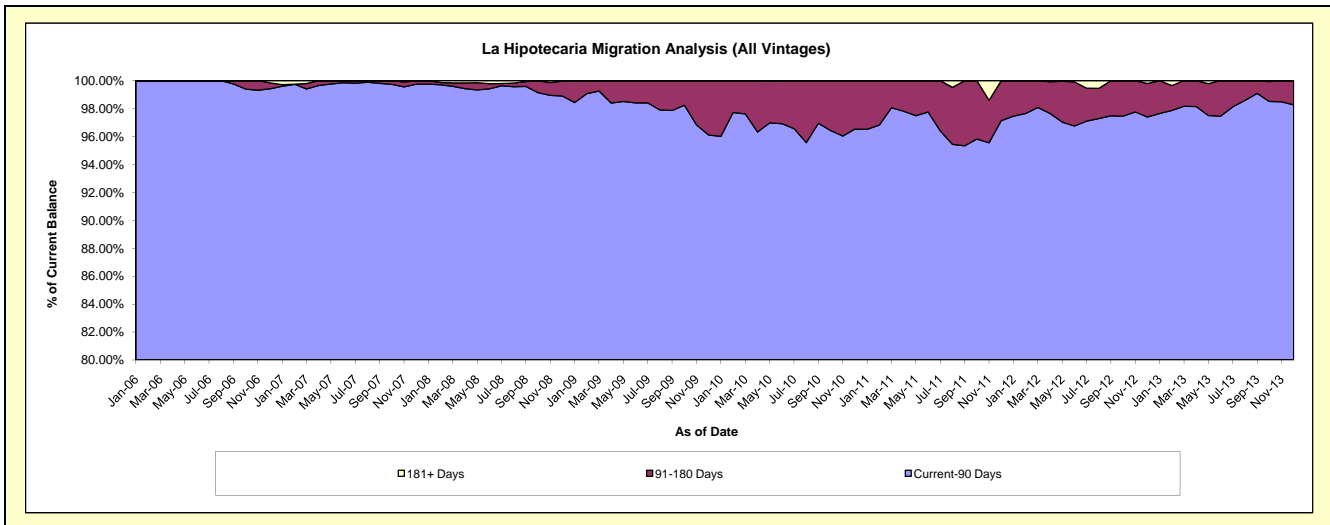
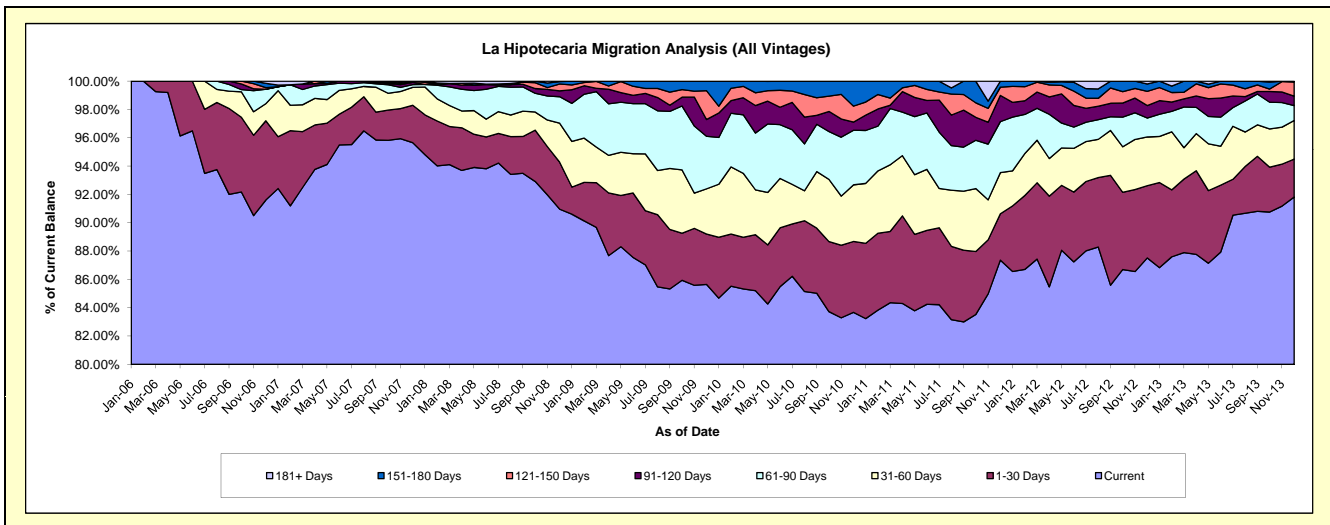
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 12/31/2013

Current Portfolio Balance	-	-	1,622,801.53	6,117,738.09	8,911,539.25	7,898,129.39	6,315,835.63	4,694,758.15	4,819,710.42	5,252,931.89
	Dec-06	Dec-07	Dec-08	Dec-09	Dec-10	Dec-11	Dec-12	Dec-13		
Current	1,486,627.65	5,851,986.32	8,105,982.77	6,764,113.18	5,284,707.19	4,101,380.90	4,218,007.17	4,823,288.26		
1-30 Days	90,768.56	161,774.08	295,566.00	281,288.23	316,078.77	153,476.24	246,018.37	140,521.26		
31-60 Days	19,627.08	77,136.18	245,864.00	252,052.86	252,558.24	136,524.42	165,610.19	142,851.68		
61-90 Days	16,448.89	11,836.65	166,490.44	293,464.59	243,659.19	169,202.37	64,703.33	55,760.77		
91-120 Days	-	9,530.23	36,887.34	93,379.77	36,146.88	86,919.15	42,365.44	35,059.74		
121-150 Days	1,926.46	5,474.63	42,732.88	160,454.42	71,333.30	27,417.89	48,437.56	52,144.63		
151-180 Days	4,934.39	-	15,700.74	53,376.34	111,352.06	19,837.18	25,104.52	3,305.55		
181+ Days	2,468.50	-	2,315.08	-	-	-	9,463.84	-		

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	1,622,801.53	6,117,738.09	8,911,539.25	7,898,129.39	6,315,835.63	4,694,758.15	4,819,710.42	5,252,931.89
	Dec-06	Dec-07	Dec-08	Dec-09	Dec-10	Dec-11	Dec-12	Dec-13		
Current	91.61%	95.66%	90.96%	85.64%	83.67%	87.36%	87.52%	91.82%		
1-30 Days	5.59%	2.64%	3.32%	3.56%	5.00%	3.27%	5.10%	2.68%		
31-60 Days	1.21%	1.26%	2.76%	3.19%	4.00%	2.91%	3.44%	2.72%		
61-90 Days	1.01%	0.19%	1.87%	3.72%	3.86%	3.60%	1.34%	1.06%		
91-120 Days	0.00%	0.16%	0.41%	1.18%	0.57%	1.85%	0.88%	0.67%		
121-150 Days	0.12%	0.09%	0.48%	2.03%	1.13%	0.58%	1.00%	0.99%		
151-180 Days	0.30%	0.00%	0.18%	0.68%	1.76%	0.42%	0.52%	0.06%		
181+ Days	0.15%	0.00%	0.03%	0.00%	0.00%	0.00%	0.20%	0.00%		
Current - 90 Days	99.43%	99.75%	98.90%	96.11%	96.54%	97.14%	97.40%	98.28%		
91-180 Days	0.42%	0.25%	1.07%	3.89%	3.46%	2.86%	2.40%	1.72%		



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

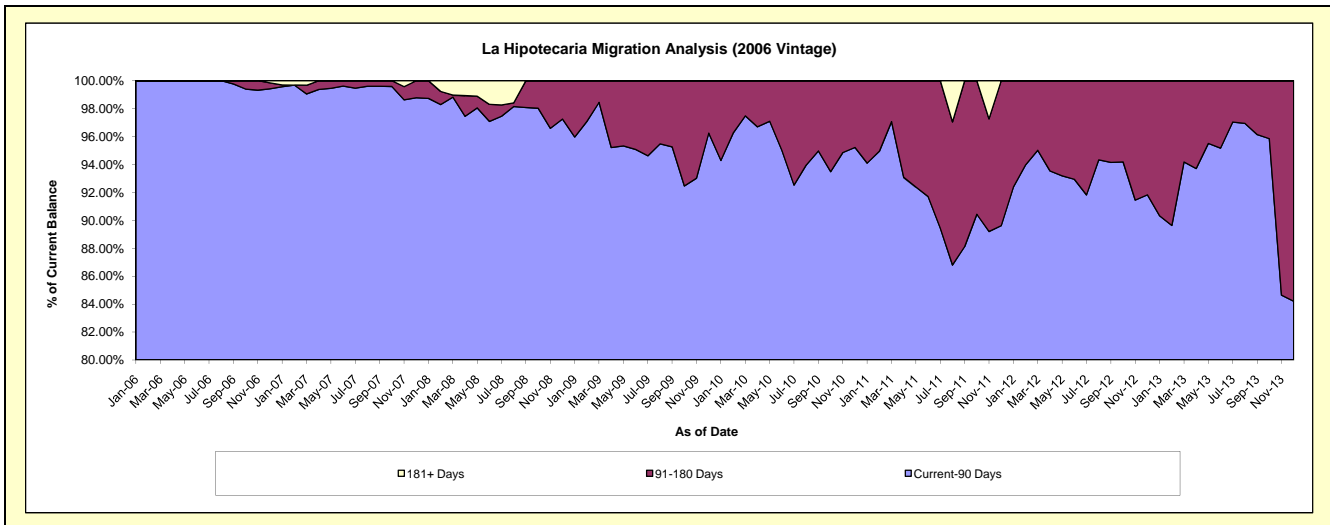
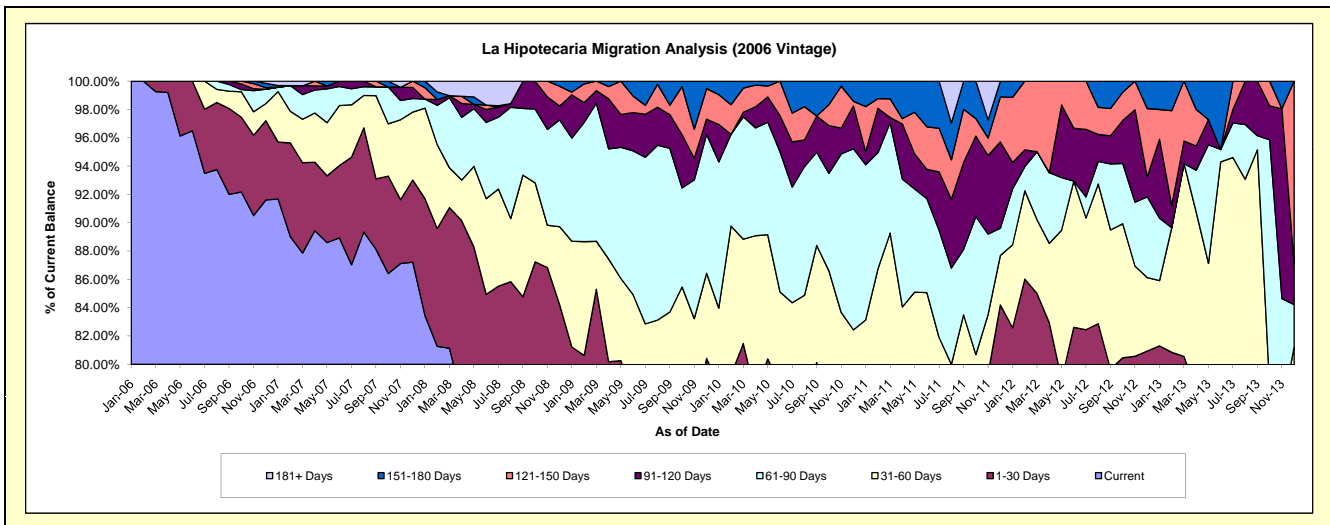
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 12/31/2013

Current Portfolio Balance	-	-	1,622,801.53	1,227,576.09	848,798.37	589,202.11	376,525.52	190,880.20	96,222.79	27,382.66
	Dec-06	Dec-07	Dec-08	Dec-09	Dec-10	Dec-11	Dec-12	Dec-13		
Current	1,486,627.65	1,070,664.61	662,849.52	418,215.58	247,850.17	138,923.81	70,858.76	14,946.69		
1-30 Days	90,768.56	71,209.94	51,797.02	55,650.29	32,672.67	21,788.88	7,020.41	1,383.63		
31-60 Days	19,627.58	58,860.03	46,905.34	35,409.09	29,863.55	6,674.83	4,993.77	5,917.33		
61-90 Days	16,448.89	11,836.65	63,967.26	57,820.60	48,143.58	3,682.18	5,489.90	812.10		
91-120 Days	-	9,530.23	8,405.92	6,323.80	11,434.04	11,630.55	1,348.76	784.19		
121-150 Days	1,926.46	5,474.63	11,776.54	12,685.38	1,225.53	6,058.64	4,652.05	3,538.72		
151-180 Days	4,934.39	-	3,096.77	3,097.37	5,335.98	2,121.31	1,859.14	-		
181+ Days	2,468.50	-	-	-	-	-	-	-		

### Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	1,622,801.53	1,227,576.09	848,798.37	589,202.11	376,525.52	190,880.20	96,222.79	27,382.66
	Dec-06	Dec-07	Dec-08	Dec-09	Dec-10	Dec-11	Dec-12	Dec-13		
Current	91.61%	87.22%	78.09%	70.98%	65.83%	72.78%	73.64%	54.58%		
1-30 Days	5.59%	5.80%	6.10%	9.45%	8.68%	11.41%	7.30%	5.05%		
31-60 Days	1.21%	4.79%	5.53%	6.01%	7.93%	3.50%	5.19%	21.61%		
61-90 Days	1.01%	0.96%	7.54%	9.81%	12.79%	1.93%	5.71%	2.97%		
91-120 Days	0.00%	0.78%	0.99%	1.07%	3.04%	6.09%	1.40%	2.86%		
121-150 Days	0.12%	0.45%	1.39%	2.15%	0.33%	3.17%	4.83%	12.92%		
151-180 Days	0.30%	0.00%	0.36%	0.53%	1.42%	1.11%	1.93%	0.00%		
181+ Days	0.15%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%		
Current - 90 Days	99.43%	98.78%	97.26%	96.25%	95.22%	89.62%	91.83%	84.21%		
91-180 Days	0.42%	1.22%	2.74%	3.75%	4.78%	10.38%	8.17%	15.79%		



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

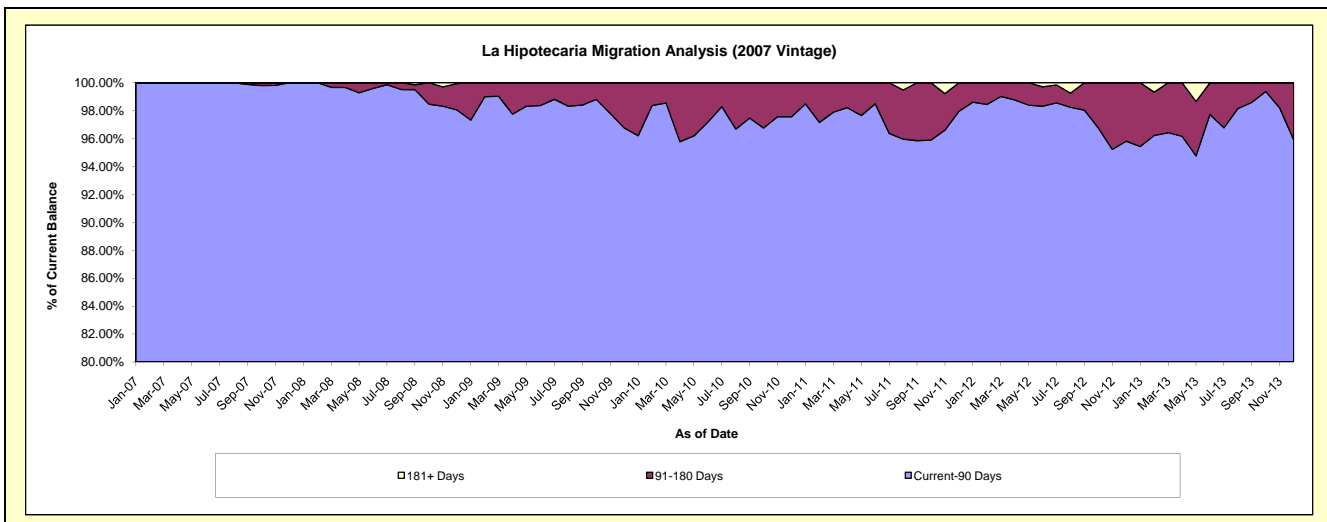
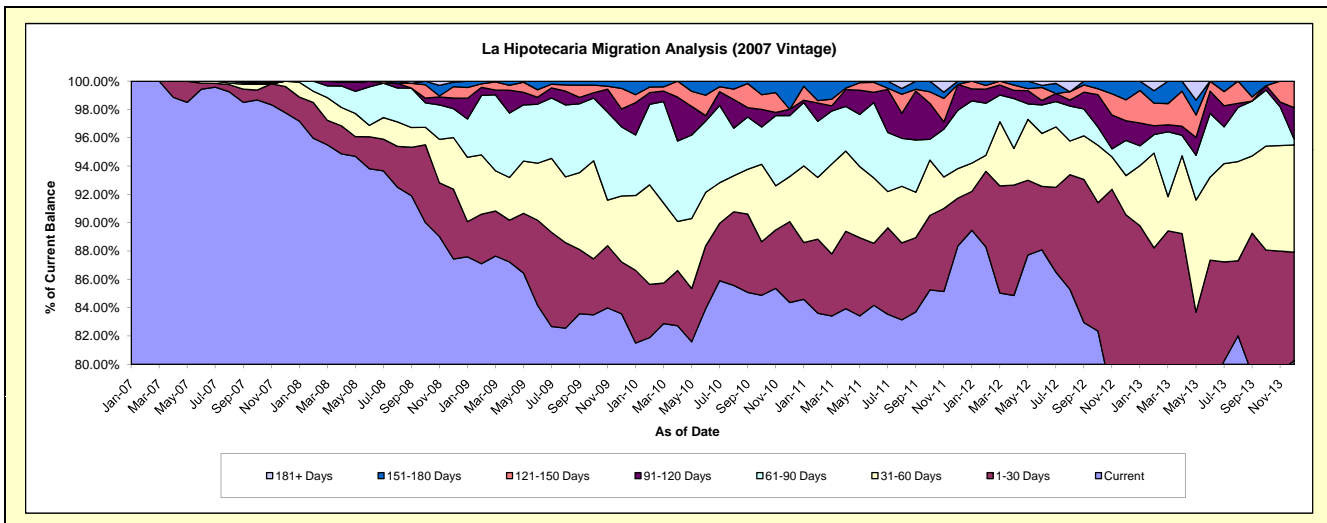
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 12/31/2013

Current Portfolio Balance	-	-	-	4,890,162.00	3,828,435.16	3,148,484.63	2,306,195.64	1,545,770.62	976,731.09	586,733.54
	Dec-07	Dec-08	Dec-09	Dec-10	Dec-11	Dec-12	Dec-13			
Current	4,781,321.71	3,347,531.35	2,631,273.63	1,945,580.09	1,365,855.93	775,520.85	470,969.00			
1-30 Days	90,564.14	188,931.38	115,123.54	131,842.99	52,265.55	108,944.66	44,850.79			
31-60 Days	18,276.15	139,431.06	146,907.16	73,423.90	32,209.35	27,117.01	44,473.76			
61-90 Days	-	78,184.56	153,410.15	99,294.58	63,776.06	24,261.54	2,481.46			
91-120 Days	-	28,481.42	40,027.43	10,197.51	28,026.37	13,597.91	12,990.03			
121-150 Days	-	30,956.34	45,707.76	-	-	14,428.99	10,968.50			
151-180 Days	-	12,603.97	16,034.96	45,856.57	3,637.36	12,860.13	-			
181+ Days	-	2,315.08	-	-	-	-	-			

### Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	4,890,162.00	3,828,435.16	3,148,484.63	2,306,195.64	1,545,770.62	976,731.09	586,733.54
	Dec-07	Dec-08	Dec-09	Dec-10	Dec-11	Dec-12	Dec-13			
Current	97.77%	87.44%	83.57%	84.36%	88.36%	79.40%	80.27%			
1-30 Days	1.85%	4.93%	3.66%	5.72%	3.38%	11.15%	7.64%			
31-60 Days	0.37%	3.64%	4.67%	3.18%	2.08%	2.78%	7.58%			
61-90 Days	0.00%	2.04%	4.87%	4.31%	4.13%	2.48%	0.42%			
91-120 Days	0.00%	0.74%	1.27%	0.44%	1.81%	1.39%	2.21%			
121-150 Days	0.00%	0.81%	1.45%	0.00%	0.00%	1.48%	1.87%			
151-180 Days	0.00%	0.33%	0.51%	1.99%	0.24%	1.32%	0.00%			
181+ Days	0.00%	0.06%	0.00%	0.00%	0.00%	0.00%	0.00%			
Current - 90 Days	100.00%	98.06%	96.77%	97.57%	97.95%	95.81%	95.92%			
91-180 Days	0.00%	1.88%	3.23%	2.43%	2.05%	4.19%	4.08%			



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

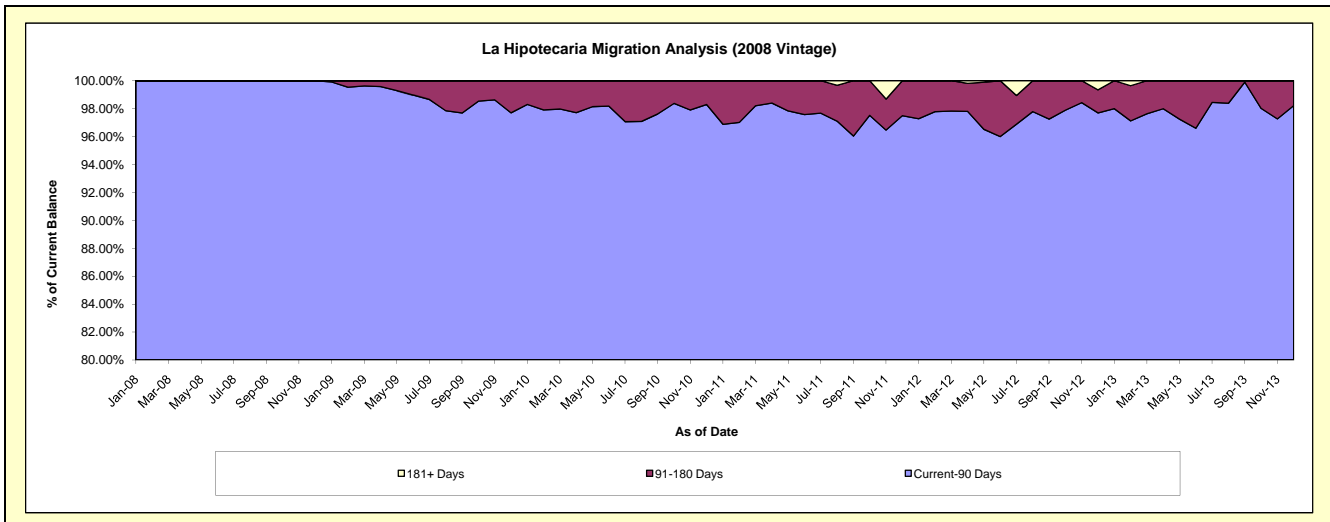
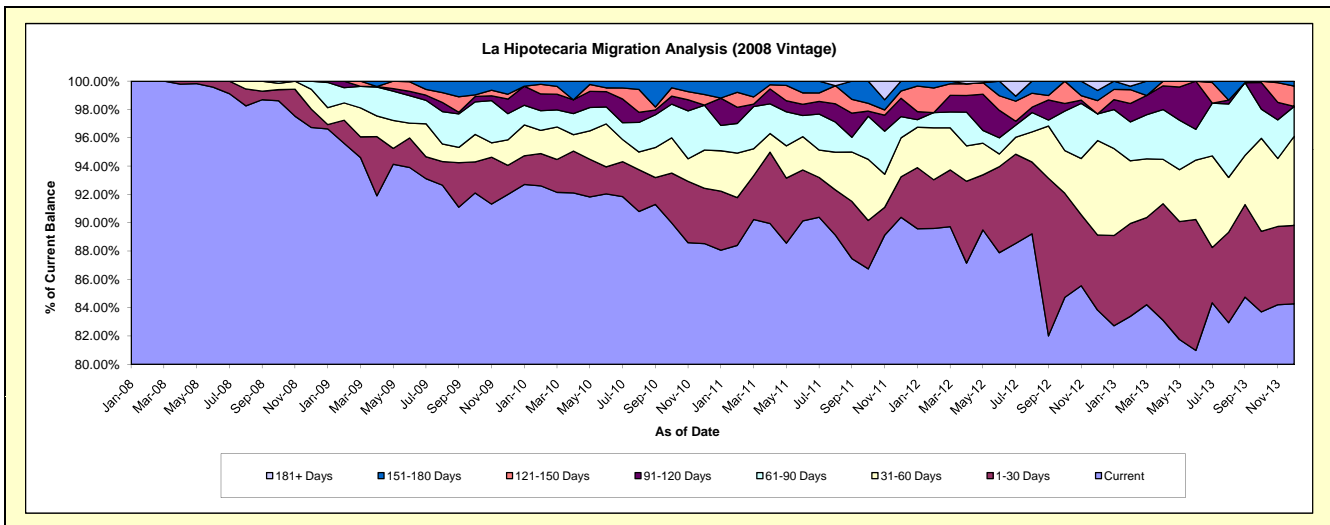
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 12/31/2013

Current Portfolio Balance	-	-	-	-	4,234,305.72	3,728,927.56	2,902,406.80	2,024,837.55	1,446,632.11	947,240.07
					Dec-08	Dec-09	Dec-10	Dec-11	Dec-12	Dec-13
Current					4,095,601.90	3,430,663.36	2,569,491.15	1,830,147.05	1,212,719.22	798,265.61
1-30 Days					54,837.60	76,456.01	113,363.08	57,889.65	76,684.17	52,508.72
31-60 Days					59,527.60	67,193.49	78,352.88	55,778.15	96,529.73	59,565.90
61-90 Days					24,338.62	68,968.29	91,759.39	30,318.50	27,323.24	19,990.81
91-120 Days					-	38,528.54	459.40	26,207.92	-	-
121-150 Days					-	12,873.86	21,648.26	10,417.77	13,526.66	13,603.48
151-180 Days					-	34,244.01	27,332.64	14,078.51	10,385.25	3,305.55
181+ Days					-	-	-	-	9,463.84	-

### Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	4,234,305.72	3,728,927.56	2,902,406.80	2,024,837.55	1,446,632.11	947,240.07
					Dec-08	Dec-09	Dec-10	Dec-11	Dec-12	Dec-13
Current					96.72%	92.00%	88.53%	90.38%	83.83%	84.27%
1-30 Days					1.30%	2.05%	3.91%	2.86%	5.30%	5.54%
31-60 Days					1.41%	1.80%	2.70%	2.75%	6.67%	6.29%
61-90 Days					0.57%	1.85%	3.16%	1.50%	1.89%	2.11%
91-120 Days					0.00%	1.03%	0.02%	1.29%	0.00%	0.00%
121-150 Days					0.00%	0.35%	0.75%	0.51%	0.94%	1.44%
151-180 Days					0.00%	0.92%	0.94%	0.70%	0.72%	0.35%
181+ Days					0.00%	0.00%	0.00%	0.00%	0.65%	0.00%
Current - 90 Days					100.00%	97.70%	98.30%	97.50%	97.69%	98.21%
91-180 Days					0.00%	2.30%	1.70%	2.50%	1.65%	1.79%



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

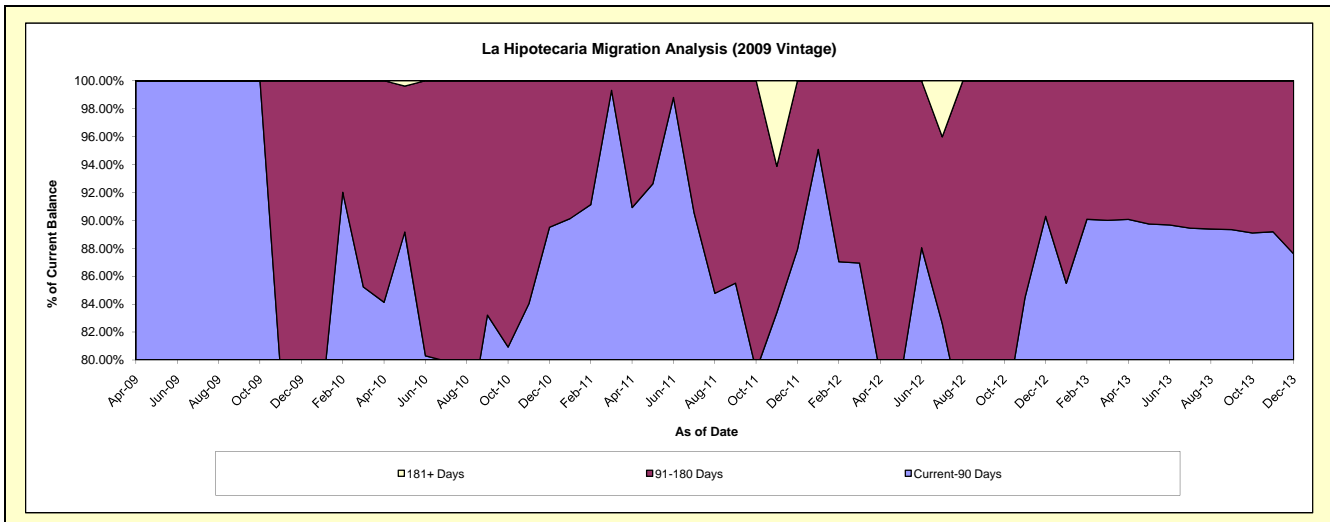
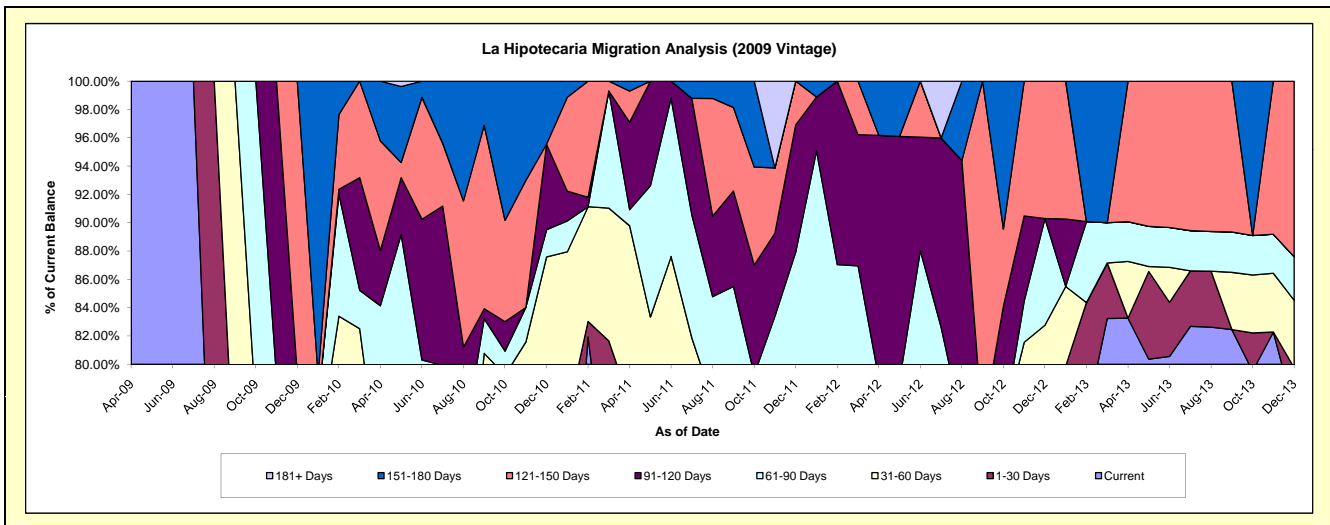
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 12/31/2013

Current Portfolio Balance	-	-	-	-	-	431,515.09	232,530.00	145,799.15	101,279.84	66,791.53
						Dec-09	Dec-10	Dec-11	Dec-12	Dec-13
Current						283,960.61	151,536.26	93,436.24	72,822.15	51,262.78
1-30 Days						34,058.39	22,646.24	-	8,093.51	2,006.07
31-60 Days						2,543.12	29,482.78	20,165.04	2,905.67	3,192.86
61-90 Days						13,265.55	4,461.64	14,597.04	7,628.65	2,049.96
91-120 Days						8,500.00	14,055.93	13,100.23	-	-
121-150 Days						89,187.42	-	4,500.60	9,829.86	8,279.86
151-180 Days						-	10,347.15	-	-	-
181+ Days						-	-	-	-	-

### Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	431,515.09	232,530.00	145,799.15	101,279.84	66,791.53
						Dec-09	Dec-10	Dec-11	Dec-12	Dec-13
Current						65.81%	65.17%	64.09%	71.90%	76.75%
1-30 Days						7.89%	9.74%	0.00%	7.99%	3.00%
31-60 Days						0.59%	12.68%	13.83%	2.87%	4.78%
61-90 Days						3.07%	1.92%	10.01%	7.53%	3.07%
91-120 Days						1.97%	6.04%	8.99%	0.00%	0.00%
121-150 Days						20.67%	0.00%	3.09%	9.71%	12.40%
151-180 Days						0.00%	4.45%	0.00%	0.00%	0.00%
181+ Days						0.00%	0.00%	0.00%	0.00%	0.00%
Current - 90 Days						77.36%	89.51%	87.93%	90.29%	87.60%
91-180 Days						22.64%	10.49%	12.07%	9.71%	12.40%



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

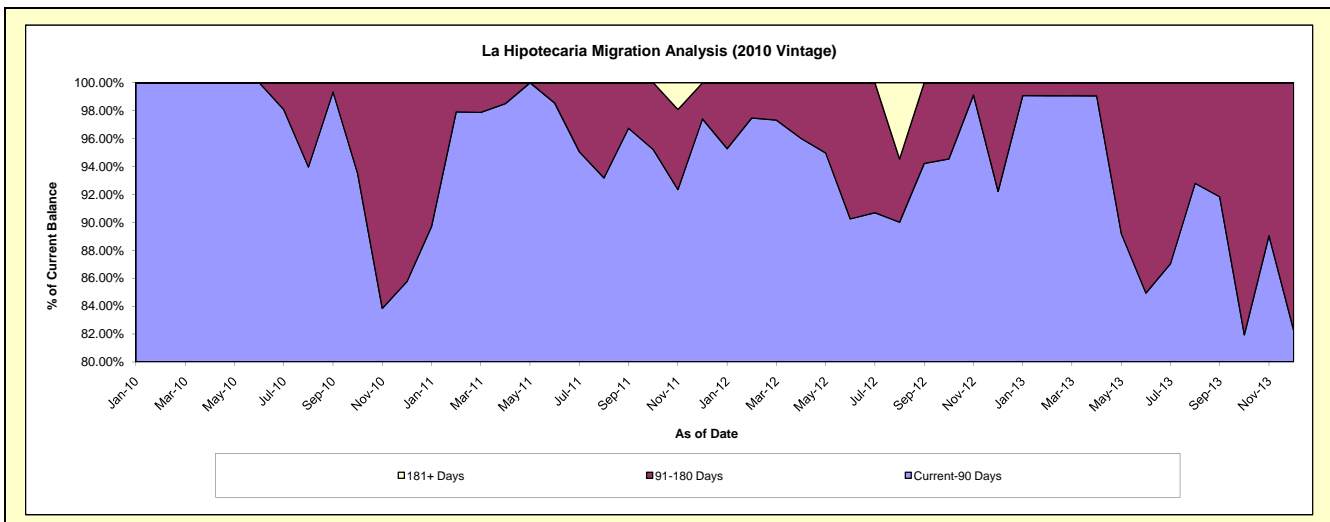
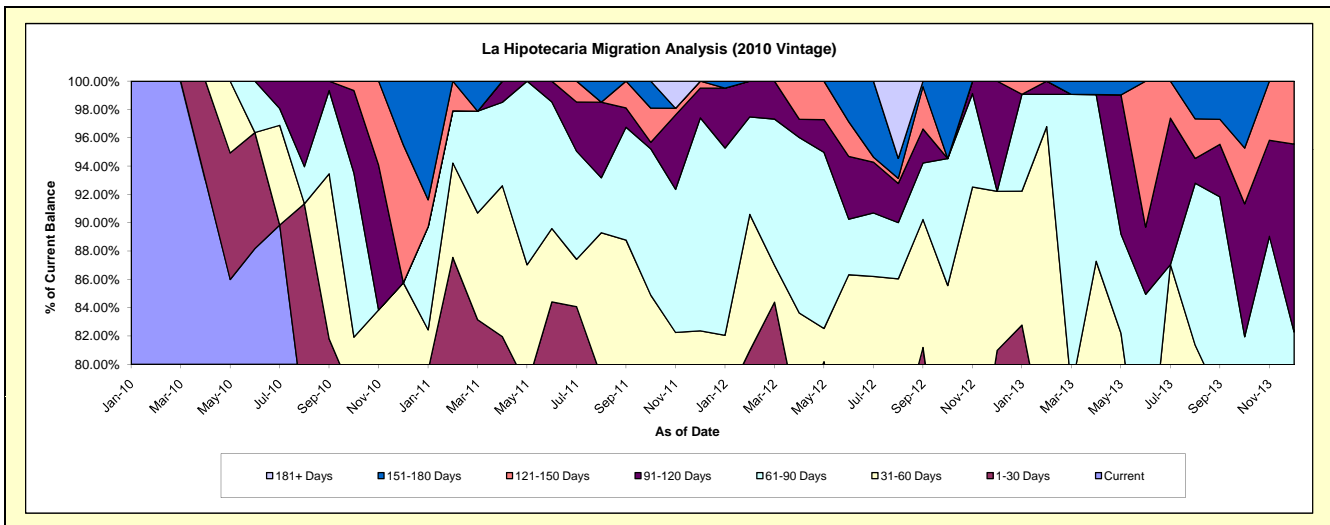
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 12/31/2013

Current Portfolio Balance	-	-	-	-	-	-	-	498,177.67	377,851.12	257,854.72	160,424.55
								Dec-10	Dec-11	Dec-12	Dec-13
Current								370,249.52	269,078.75	176,449.74	88,621.27
1-30 Days								15,553.79	21,532.16	32,388.67	12,863.70
31-60 Days								41,435.13	20,611.14	28,946.10	20,460.19
61-90 Days								-	56,828.59	-	10,054.65
91-120 Days								-	7,954.08	20,070.21	21,285.52
121-150 Days								48,459.51	1,846.40	-	7,139.22
151-180 Days								22,479.72	-	-	-
181+ Days								-	-	-	-

### Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	498,177.67	377,851.12	257,854.72	160,424.55
								Dec-10	Dec-11	Dec-12	Dec-13
Current								74.32%	71.21%	68.43%	55.24%
1-30 Days								3.12%	5.70%	12.56%	8.02%
31-60 Days								8.32%	5.45%	11.23%	12.75%
61-90 Days								0.00%	15.04%	0.00%	6.27%
91-120 Days								0.00%	2.11%	7.78%	13.27%
121-150 Days								9.73%	0.49%	0.00%	4.45%
151-180 Days								4.51%	0.00%	0.00%	0.00%
181+ Days								0.00%	0.00%	0.00%	0.00%
Current - 90 Days								85.76%	97.41%	92.22%	82.28%
91-180 Days								14.24%	2.59%	7.78%	17.72%



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

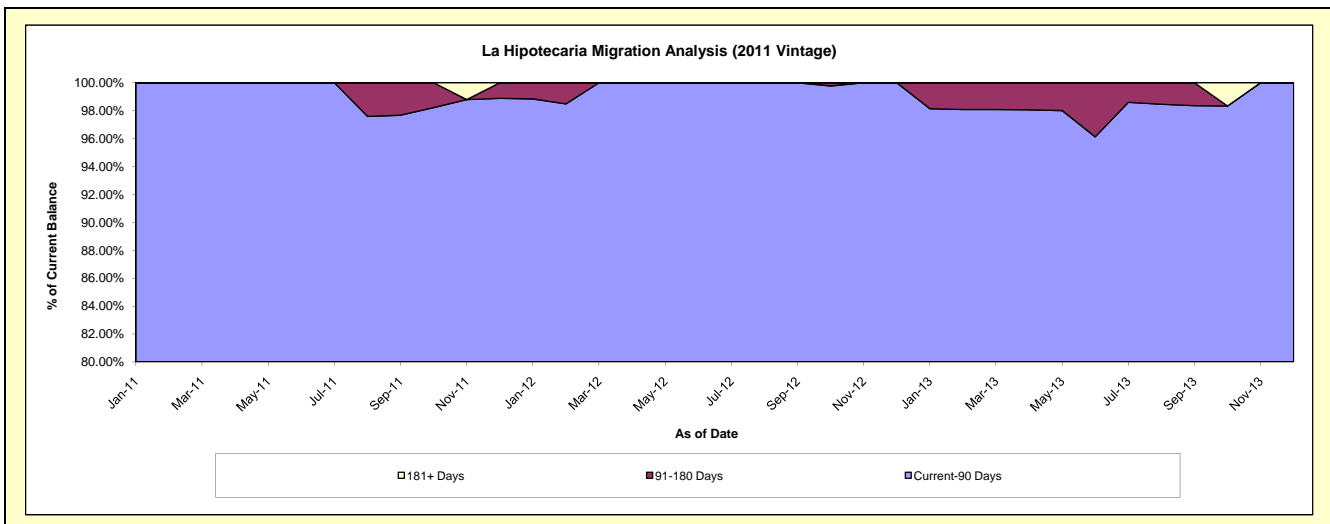
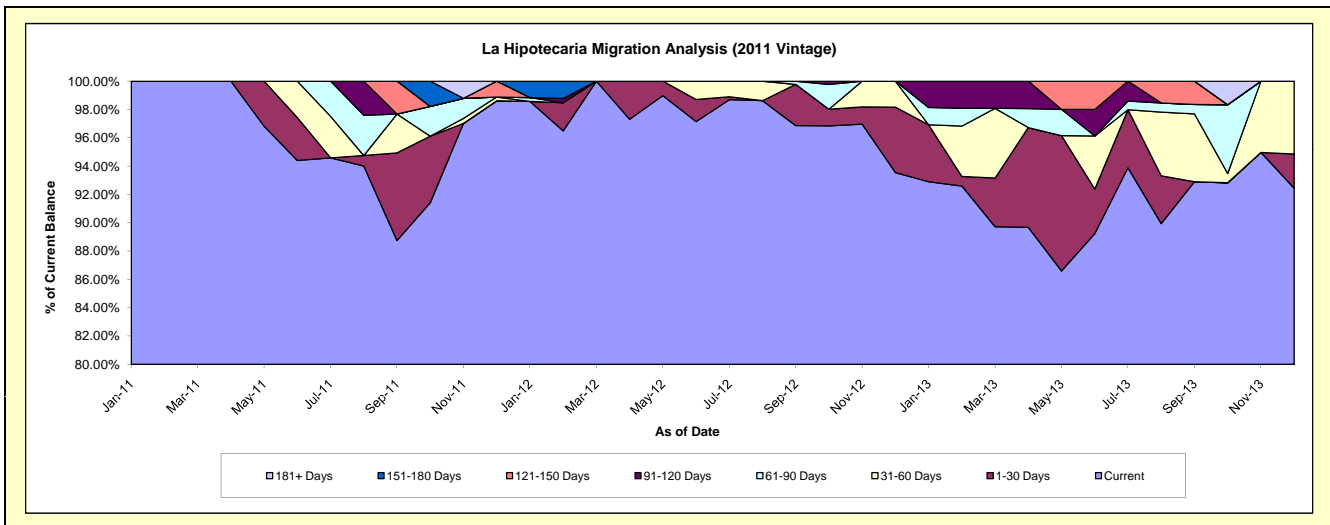
**Delinquency Status (\$ of Current Balance)**

Data Cutoff: 12/31/2013

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	409,619.51	278,769.57	179,395.55
										Dec-11	Dec-12	Dec-13
Current										403,939.12	260,764.71	165,847.28
1-30 Days										-	12,886.95	4,306.63
31-60 Days										1,085.91	5,117.91	9,241.64
61-90 Days										-	-	-
91-120 Days										-	-	-
121-150 Days										4,594.48	-	-
151-180 Days										-	-	-
181+ Days										-	-	-

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

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	409,619.51	278,769.57	179,395.55
										Dec-11	Dec-12	Dec-13
Current										98.61%	93.54%	92.45%
1-30 Days										0.00%	4.62%	2.40%
31-60 Days										0.27%	1.84%	5.15%
61-90 Days										0.00%	0.00%	0.00%
91-120 Days										0.00%	0.00%	0.00%
121-150 Days										1.12%	0.00%	0.00%
151-180 Days										0.00%	0.00%	0.00%
181+ Days										0.00%	0.00%	0.00%
Current - 90 Days										98.88%	100.00%	100.00%
91-180 Days										1.12%	0.00%	0.00%





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

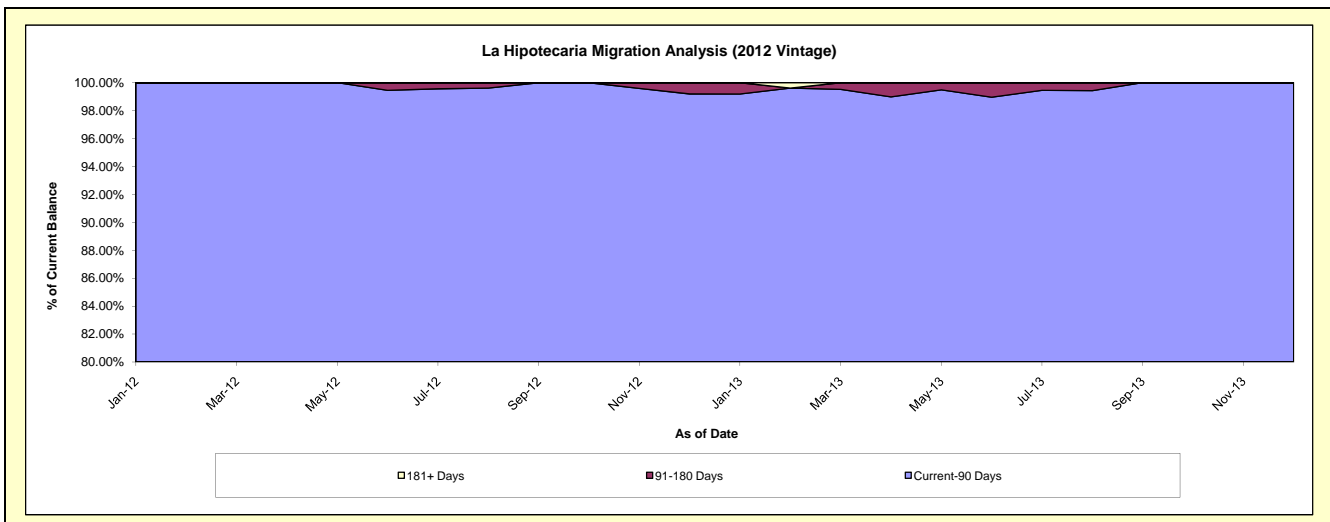
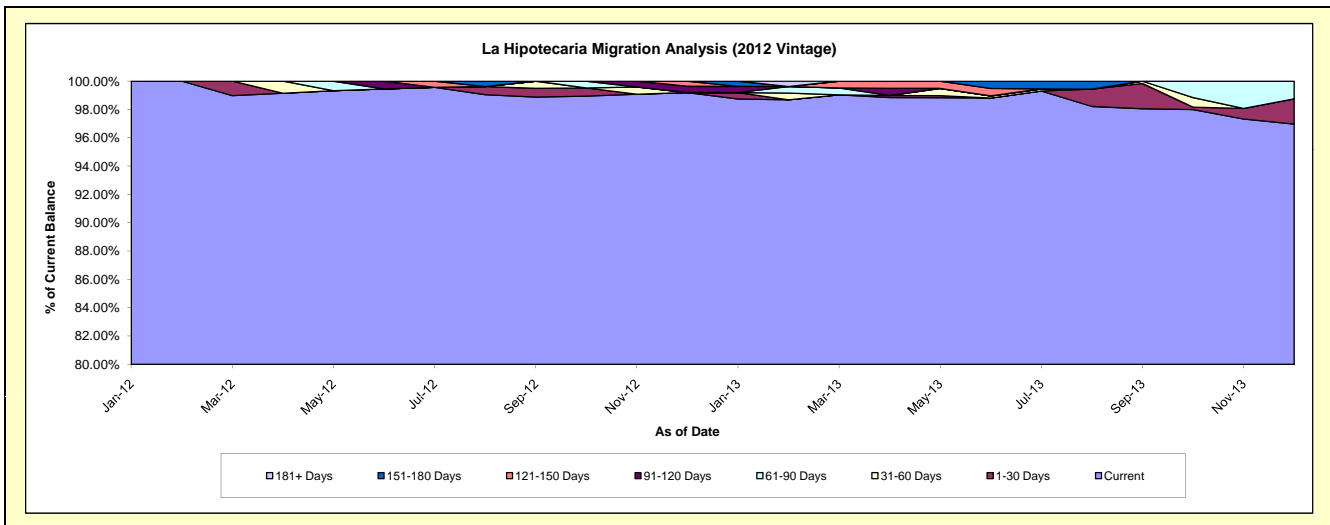
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 12/31/2013

Current Portfolio Balance										1,662,220.30	1,120,207.37
										Dec-12	Dec-13
Current										1,648,871.74	1,086,197.55
1-30 Days										-	19,971.23
31-60 Days										-	-
61-90 Days										-	14,038.59
91-120 Days										7,348.56	-
121-150 Days										6,000.00	-
151-180 Days										-	-
181+ Days										-	-

### Delinquency Status (% of Current Balance)

Current Portfolio Balance										1,662,220.30	1,120,207.37
										Dec-12	Dec-13
Current										99.20%	96.96%
1-30 Days										0.00%	1.78%
31-60 Days										0.00%	0.00%
61-90 Days										0.00%	1.25%
91-120 Days										0.44%	0.00%
121-150 Days										0.36%	0.00%
151-180 Days										0.00%	0.00%
181+ Days										0.00%	0.00%
Current - 90 Days										99.20%	100.00%
91-180 Days										0.80%	0.00%



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

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

Data Cutoff: 12/31/2013

Current Portfolio Balance										2,164,756.62
										<b>Dec-13</b>
Current										2,147,178.08
1-30 Days										2,630.49
31-60 Days										-
61-90 Days										6,333.20
91-120 Days										-
121-150 Days										8,614.85
151-180 Days										-
181+ Days										-

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

Current Portfolio Balance										2,164,756.62
										<b>Dec-13</b>
Current										99.19%
1-30 Days										0.12%
31-60 Days										0.00%
61-90 Days										0.29%
91-120 Days										0.00%
121-150 Days										0.40%
151-180 Days										0.00%
181+ Days										0.00%
Current - 90 Days										99.60%
91-180 Days										0.40%

