



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

Personal Loans March 2014

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 3/31/2014.

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

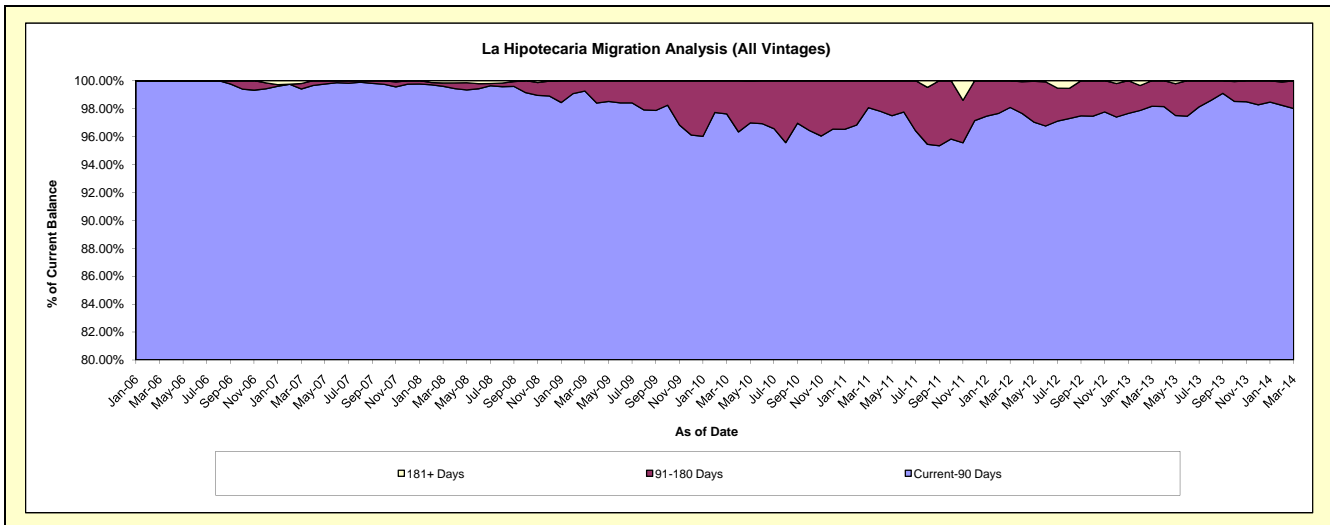
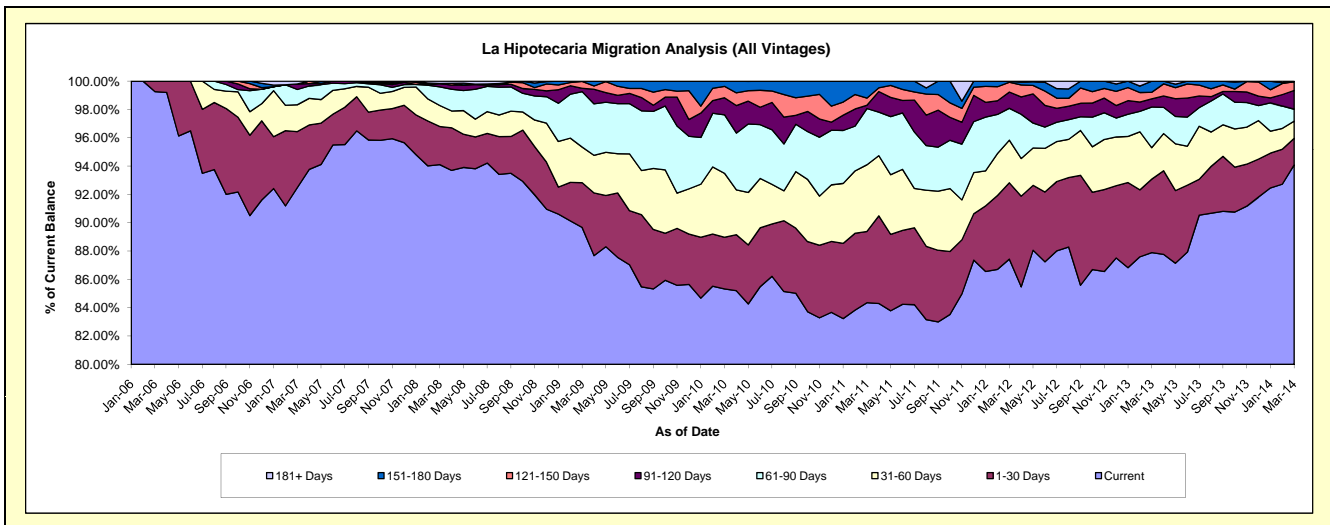
Delinquency Status (\$ of Current Balance)

Data Cutoff: 3/31/2014

Current Portfolio Balance	-	269,691.24	2,440,254.34	7,211,200.87	8,616,737.38	7,494,786.07	5,869,482.30	4,679,971.32	4,989,434.13	5,391,964.07
	Mar-06	Mar-07	Mar-08	Mar-09	Mar-10	Mar-11	Mar-12	Mar-13	Mar-14	
Current	267,691.24	2,257,045.48	6,786,334.35	7,726,815.17	6,395,023.02	4,951,038.82	4,091,948.14	4,385,349.31	5,073,286.56	
1-30 Days	2,000.00	96,269.21	194,051.16	272,443.62	273,918.73	295,454.96	252,299.35	259,012.17	101,020.01	
31-60 Days	-	46,273.19	106,771.76	215,994.24	337,977.60	276,458.82	140,629.60	110,744.05	65,288.71	
61-90 Days	-	26,336.54	95,125.16	338,030.45	309,935.36	233,124.39	105,420.39	143,254.87	45,305.09	
91-120 Days	-	9,395.53	17,301.23	19,754.25	89,915.52	13,549.30	53,705.77	28,699.18	71,642.57	
121-150 Days	-	-	-	41,986.82	60,586.74	29,687.06	32,497.43	23,376.43	33,419.75	
151-180 Days	-	-	-	1,712.83	27,429.10	70,168.95	3,470.64	38,998.12	2,001.38	
181+ Days	-	4,934.39	11,617.21	-	-	-	-	-	-	

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	269,691.24	2,440,254.34	7,211,200.87	8,616,737.38	7,494,786.07	5,869,482.30	4,679,971.32	4,989,434.13	5,391,964.07
	Mar-06	Mar-07	Mar-08	Mar-09	Mar-10	Mar-11	Mar-12	Mar-13	Mar-14	
Current	99.26%	92.49%	94.11%	89.67%	85.33%	84.35%	87.44%	87.89%	94.09%	
1-30 Days	0.74%	3.95%	2.69%	3.16%	3.65%	5.03%	5.39%	5.19%	1.87%	
31-60 Days	0.00%	1.90%	1.48%	2.51%	4.51%	4.71%	3.00%	2.22%	1.21%	
61-90 Days	0.00%	1.08%	1.32%	3.92%	4.14%	3.97%	2.25%	2.87%	0.84%	
91-120 Days	0.00%	0.39%	0.24%	0.23%	1.20%	0.23%	1.15%	0.58%	1.33%	
121-150 Days	0.00%	0.00%	0.00%	0.49%	0.81%	0.51%	0.69%	0.47%	0.62%	
151-180 Days	0.00%	0.00%	0.00%	0.02%	0.37%	1.20%	0.07%	0.78%	0.04%	
181+ Days	0.00%	0.20%	0.16%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
Current - 90 Days	100.00%	99.41%	99.60%	99.26%	97.63%	98.07%	98.08%	98.17%	98.01%	
91-180 Days	0.00%	0.39%	0.24%	0.74%	2.37%	1.93%	1.92%	1.83%	1.99%	



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

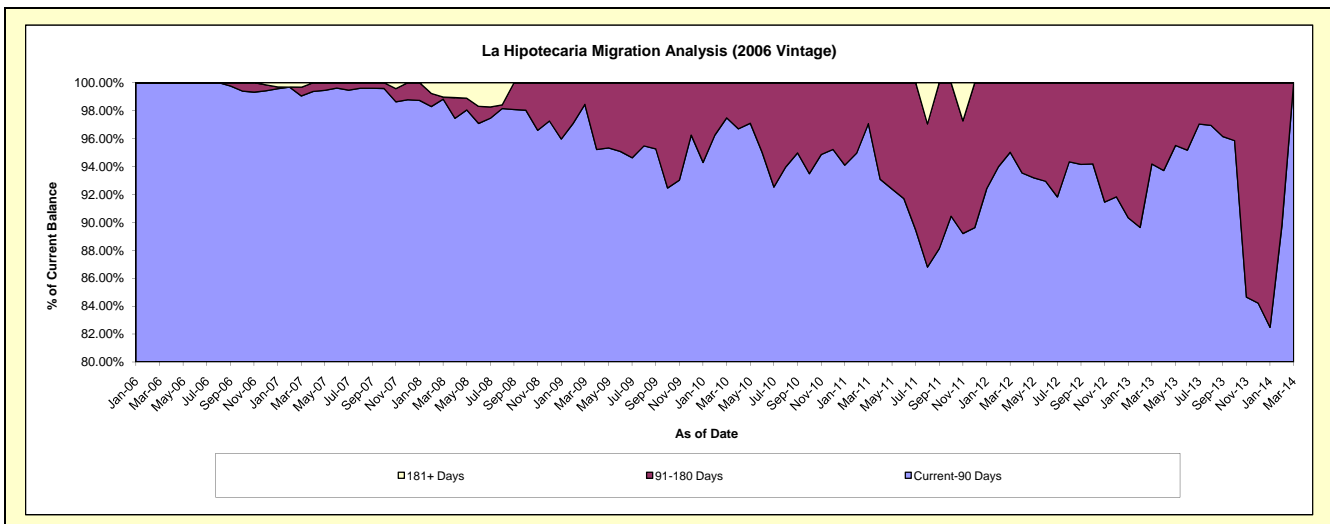
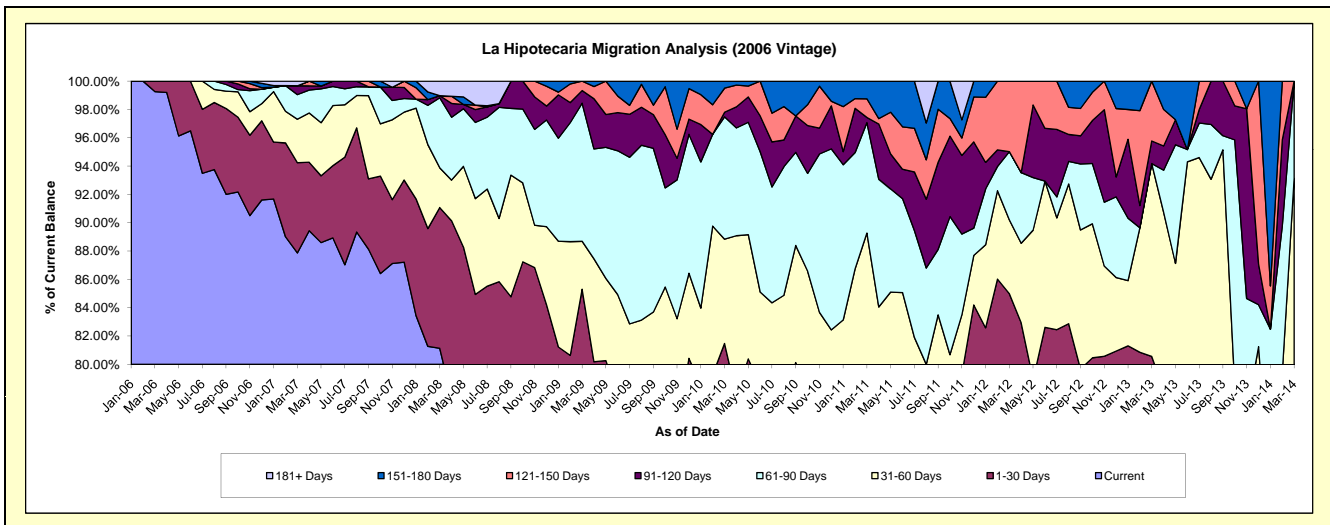
Delinquency Status (\$ of Current Balance)

Data Cutoff: 3/31/2014

Current Portfolio Balance	-	269,691.24	1,510,260.87	1,134,784.83	805,115.50	529,901.87	337,873.40	165,933.84	76,587.94	13,342.39
	Mar-06	Mar-07	Mar-08	Mar-09	Mar-10	Mar-11	Mar-12	Mar-13	Mar-14	
Current	267,691.24	1,327,052.01	920,733.35	591,580.88	350,426.49	214,637.94	132,335.57	49,915.34	7,793.78	
1-30 Days	2,000.00	96,269.21	112,767.36	95,230.61	81,298.61	46,361.24	8,700.42	11,780.65	1,235.95	
31-60 Days	-	46,273.19	31,810.90	27,235.05	39,058.77	40,631.82	8,643.79	10,435.11	3,396.92	
61-90 Days	-	26,336.54	56,121.02	78,581.90	45,779.46	26,338.46	7,993.04	-	915.74	
91-120 Days	-	9,395.53	1,734.99	7,118.25	1,715.10	1,236.48	-	1,219.12	-	
121-150 Days	-	-	-	5,368.81	9,006.57	4,445.70	8,261.02	3,237.72	-	
151-180 Days	-	-	-	-	2,616.87	4,221.76	-	-	-	
181+ Days	-	4,934.39	11,617.21	-	-	-	-	-	-	

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	269,691.24	1,510,260.87	1,134,784.83	805,115.50	529,901.87	337,873.40	165,933.84	76,587.94	13,342.39
	Mar-06	Mar-07	Mar-08	Mar-09	Mar-10	Mar-11	Mar-12	Mar-13	Mar-14	
Current	99.26%	87.87%	81.14%	73.48%	66.13%	63.53%	79.75%	65.17%	58.41%	
1-30 Days	0.74%	6.37%	9.94%	11.83%	15.34%	13.72%	5.24%	15.38%	9.26%	
31-60 Days	0.00%	3.06%	2.80%	3.38%	7.37%	12.03%	5.21%	13.63%	25.46%	
61-90 Days	0.00%	1.74%	4.95%	9.76%	8.64%	7.80%	4.82%	0.00%	6.86%	
91-120 Days	0.00%	0.62%	0.15%	0.88%	0.32%	0.37%	0.00%	1.59%	0.00%	
121-150 Days	0.00%	0.00%	0.00%	0.67%	1.70%	1.32%	4.98%	4.23%	0.00%	
151-180 Days	0.00%	0.00%	0.00%	0.00%	0.49%	1.25%	0.00%	0.00%	0.00%	
181+ Days	0.00%	0.33%	1.02%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
Current - 90 Days	100.00%	99.05%	98.82%	98.45%	97.48%	97.07%	95.02%	94.18%	100.00%	
91-180 Days	0.00%	0.62%	0.15%	1.55%	2.52%	2.93%	4.98%	5.82%	0.00%	



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

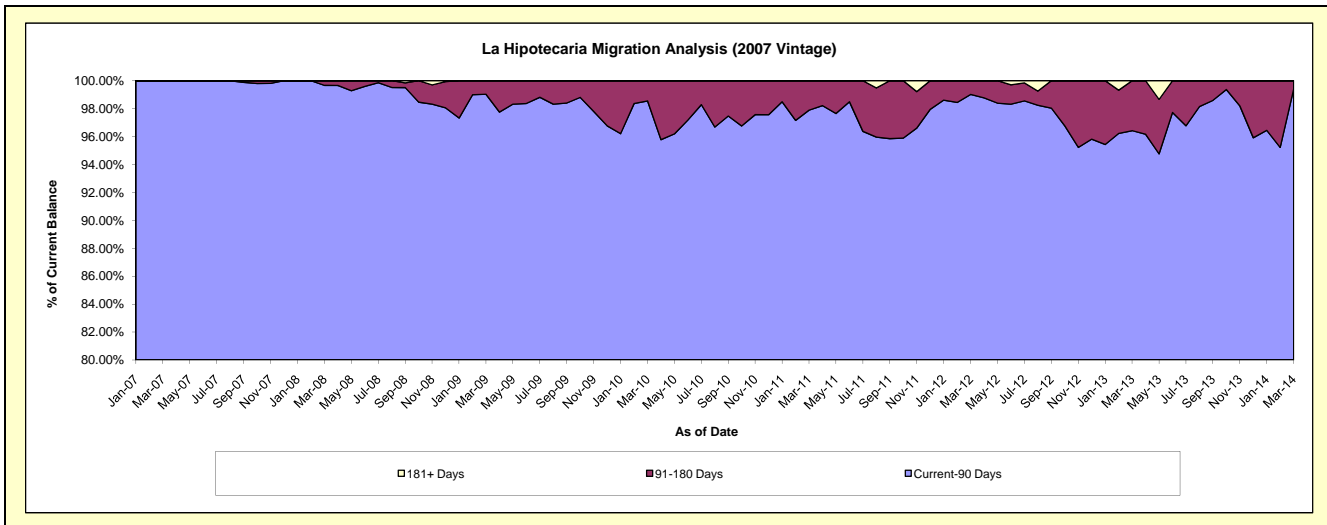
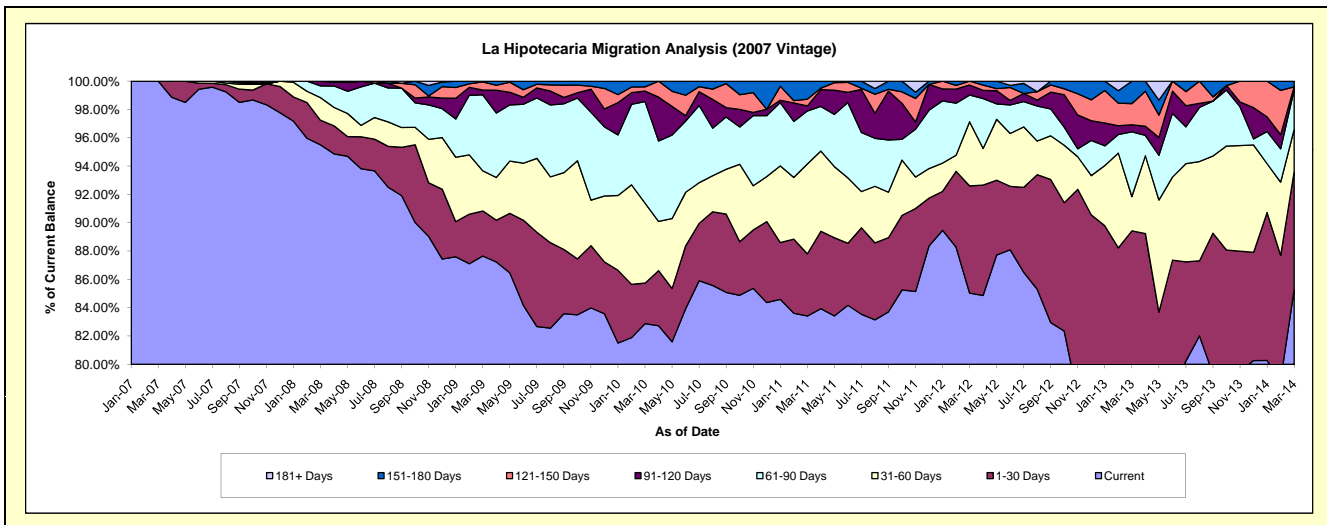
Delinquency Status (\$ of Current Balance)

Data Cutoff: 3/31/2014

Current Portfolio Balance	-	-	929,993.47	4,686,088.65	3,667,578.06	2,965,710.61	2,103,760.46	1,413,264.05	857,146.28	493,156.78
	Mar-07	Mar-08	Mar-09	Mar-10	Mar-11	Mar-12	Mar-13	Mar-14		
Current	929,993.47	4,475,273.61	3,214,644.10	2,457,848.00	1,754,831.48	1,201,791.68	657,987.92	420,515.78		
1-30 Days	-	81,283.80	116,699.37	84,924.72	92,367.27	106,979.63	108,534.92	41,098.77		
31-60 Days	-	74,960.86	104,052.38	167,425.34	133,522.56	64,060.25	20,770.63	14,693.21		
61-90 Days	-	39,004.14	196,613.24	212,670.68	78,666.49	26,546.53	39,214.48	13,813.32		
91-120 Days	-	15,566.24	12,636.00	22,109.86	7,734.96	10,073.71	4,283.35	1,034.32		
121-150 Days	-	-	21,220.14	8,829.91	9,907.43	3,812.25	12,790.15	-		
151-180 Days	-	-	1,712.83	11,902.10	26,730.27	-	13,564.83	2,001.38		
181+ Days	-	-	-	-	-	-	-	-		

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	929,993.47	4,686,088.65	3,667,578.06	2,965,710.61	2,103,760.46	1,413,264.05	857,146.28	493,156.78
	Mar-07	Mar-08	Mar-09	Mar-10	Mar-11	Mar-12	Mar-13	Mar-14		
Current	100.00%	95.50%	87.65%	82.88%	83.41%	85.04%	76.76%	85.27%		
1-30 Days	0.00%	1.73%	3.18%	2.86%	4.39%	7.57%	12.66%	8.33%		
31-60 Days	0.00%	1.60%	2.84%	5.65%	6.35%	4.53%	2.42%	2.98%		
61-90 Days	0.00%	0.83%	5.36%	7.17%	3.74%	1.88%	4.58%	2.80%		
91-120 Days	0.00%	0.33%	0.34%	0.75%	0.37%	0.71%	0.50%	0.21%		
121-150 Days	0.00%	0.00%	0.58%	0.30%	0.47%	0.27%	1.49%	0.00%		
151-180 Days	0.00%	0.00%	0.05%	0.40%	1.27%	0.00%	1.58%	0.41%		
181+ Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%		
Current - 90 Days	100.00%	99.67%	99.03%	98.56%	97.89%	99.02%	96.43%	99.38%		
91-180 Days	0.00%	0.33%	0.97%	1.44%	2.11%	0.98%	3.57%	0.62%		



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

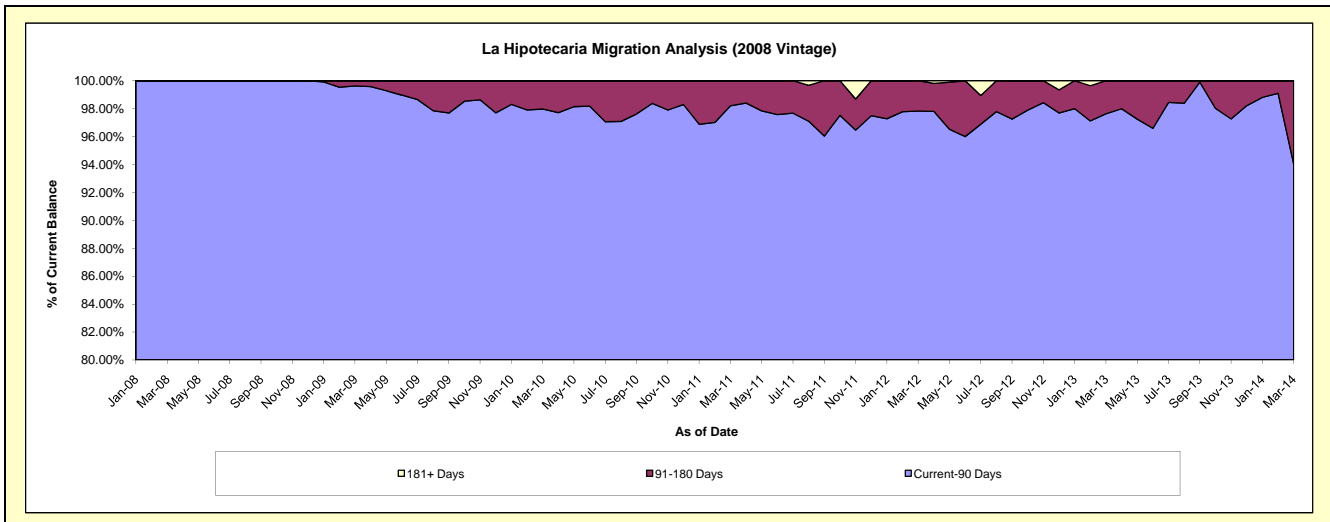
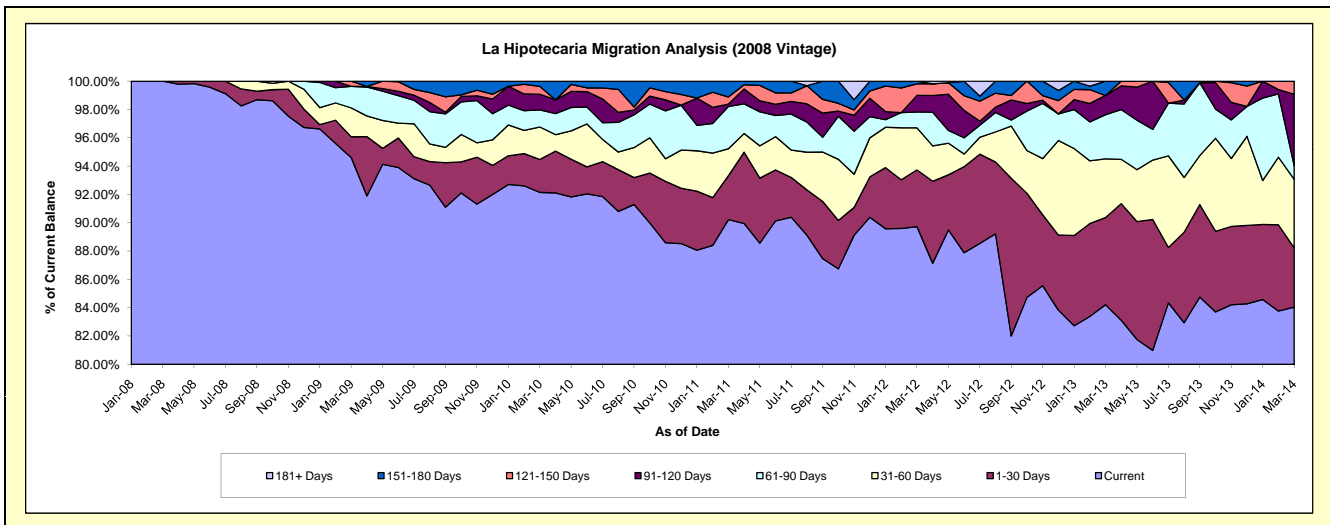
Delinquency Status (\$ of Current Balance)

Data Cutoff: 3/31/2014

Current Portfolio Balance	-	-	-	1,390,327.39	4,144,043.82	3,489,567.19	2,718,798.88	1,866,511.10	1,334,083.36	873,651.90
	Mar-08	Mar-09	Mar-10	Mar-11	Mar-12	Mar-13	Mar-14			
Current	1,390,327.39	3,920,590.19	3,215,495.98	2,453,062.77	1,674,726.62	1,123,451.81	734,201.58			
1-30 Days	-	60,513.64	81,118.61	84,170.86	74,822.11	82,112.51	36,565.37			
31-60 Days	-	84,706.81	80,064.29	51,665.40	55,430.96	55,310.81	42,323.59			
61-90 Days	-	62,835.31	42,132.96	81,143.74	20,981.24	41,610.70	8,634.15			
91-120 Days	-	-	38,610.51	4,577.86	21,795.72	18,132.41	43,893.24			
121-150 Days	-	15,397.87	19,234.71	13,961.33	15,283.81	-	8,033.97			
151-180 Days	-	-	12,910.13	30,216.92	3,470.64	13,465.12	-			
181+ Days	-	-	-	-	-	-	-			

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	1,390,327.39	4,144,043.82	3,489,567.19	2,718,798.88	1,866,511.10	1,334,083.36	873,651.90
	Mar-08	Mar-09	Mar-10	Mar-11	Mar-12	Mar-13	Mar-14			
Current	100.00%	94.61%	92.15%	90.23%	89.72%	84.21%	84.04%			
1-30 Days	0.00%	1.46%	2.32%	3.10%	4.01%	6.15%	4.19%			
31-60 Days	0.00%	2.04%	2.29%	1.90%	2.97%	4.15%	4.84%			
61-90 Days	0.00%	1.52%	1.21%	2.98%	1.12%	3.12%	0.99%			
91-120 Days	0.00%	0.00%	1.11%	0.17%	1.17%	1.36%	5.02%			
121-150 Days	0.00%	0.37%	0.55%	0.51%	0.82%	0.00%	0.92%			
151-180 Days	0.00%	0.00%	0.37%	1.11%	0.19%	1.01%	0.00%			
181+ Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%			
Current - 90 Days	100.00%	99.63%	97.97%	98.21%	97.83%	97.63%	94.06%			
91-180 Days	0.00%	0.37%	2.03%	1.79%	2.17%	2.37%	5.94%			



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

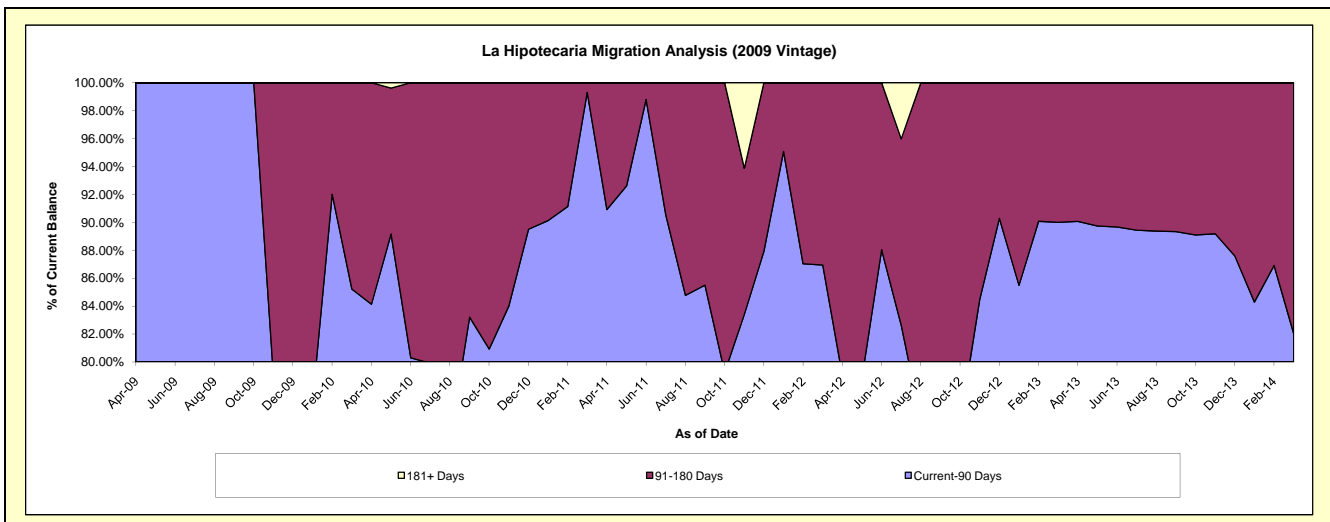
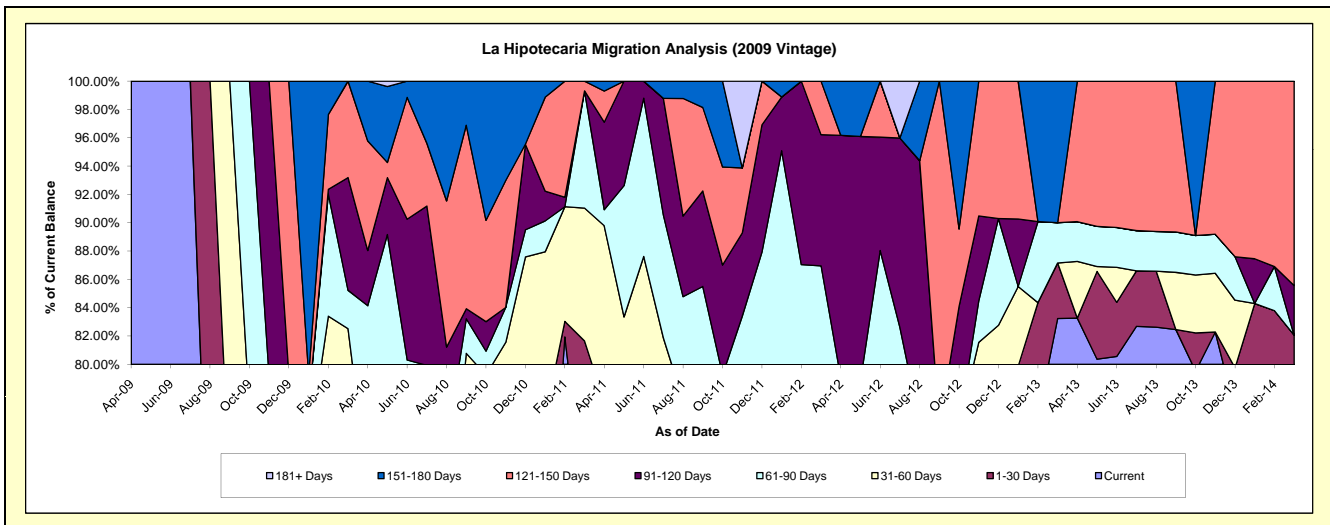
Delinquency Status (\$ of Current Balance)

Data Cutoff: 3/31/2014

Current Portfolio Balance	-	-	-	-	-	345,283.36	199,159.38	135,925.50	96,209.12	54,343.76
						Mar-10	Mar-11	Mar-12	Mar-13	Mar-14
Current						206,929.51	139,922.62	95,350.25	80,078.04	42,633.07
1-30 Days						26,576.79	22,696.71	5,065.40	3,779.50	1,962.95
31-60 Days						51,429.20	18,688.99	3,495.00	-	-
61-90 Days						9,352.26	16,478.46	14,278.26	2,735.02	-
91-120 Days						27,480.05	-	12,596.24	-	1,900.89
121-150 Days						23,515.55	1,372.60	5,140.35	-	7,846.85
151-180 Days						-	-	-	9,616.56	-
181+ Days						-	-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	345,283.36	199,159.38	135,925.50	96,209.12	54,343.76
						Mar-10	Mar-11	Mar-12	Mar-13	Mar-14
Current						59.93%	70.26%	70.15%	83.23%	78.45%
1-30 Days						7.70%	11.40%	3.73%	3.93%	3.61%
31-60 Days						14.89%	9.38%	2.57%	0.00%	0.00%
61-90 Days						2.71%	8.27%	10.50%	2.84%	0.00%
91-120 Days						7.96%	0.00%	9.27%	0.00%	3.50%
121-150 Days						6.81%	0.69%	3.78%	0.00%	14.44%
151-180 Days						0.00%	0.00%	0.00%	10.00%	0.00%
181+ Days						0.00%	0.00%	0.00%	0.00%	0.00%
Current - 90 Days						85.23%	99.31%	86.95%	90.00%	82.06%
91-180 Days						14.77%	0.69%	13.05%	10.00%	17.94%



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

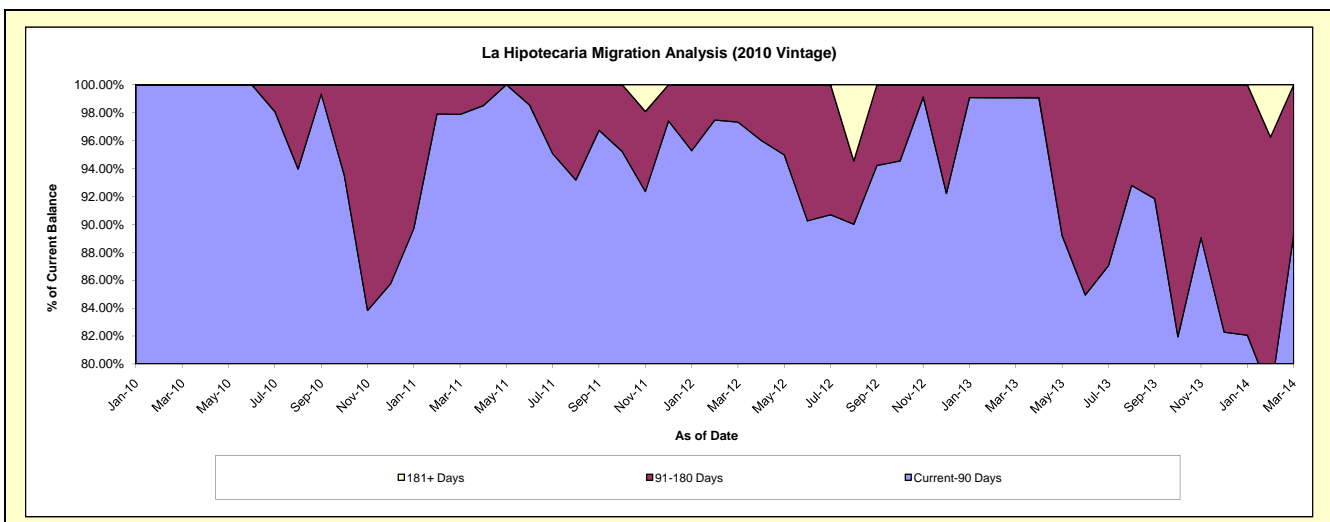
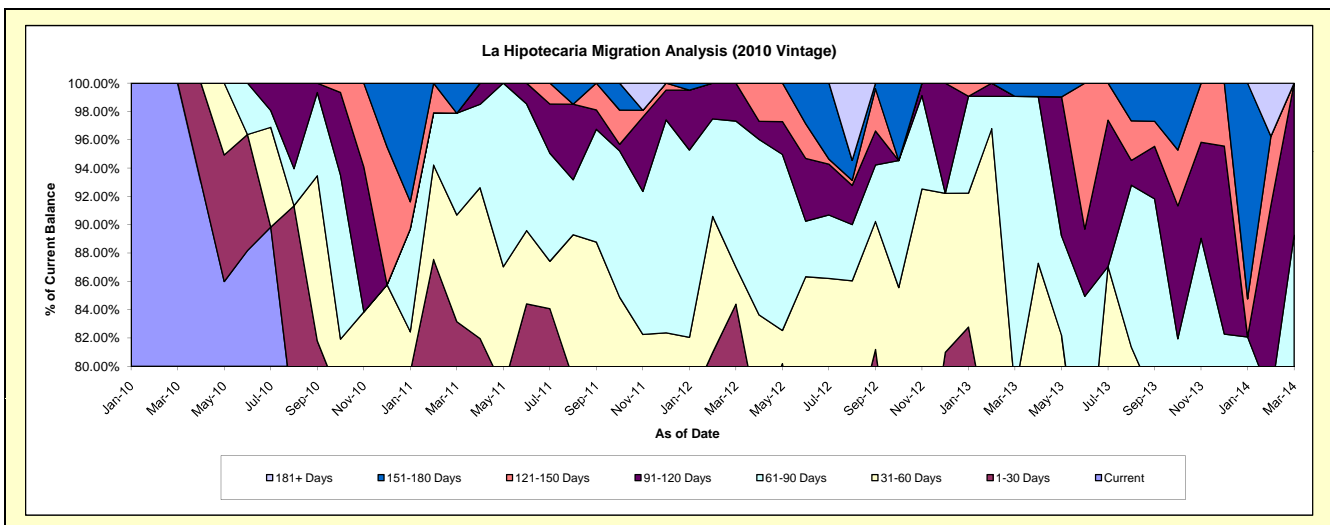
Delinquency Status (\$ of Current Balance)

Data Cutoff: 3/31/2014

Current Portfolio Balance	-	-	-	-	-	164,323.04	424,140.68	345,045.19	251,193.50	131,024.29
						Mar-10	Mar-11	Mar-12	Mar-13	Mar-14
Current						164,323.04	302,834.51	238,452.38	141,605.66	94,289.49
1-30 Days						-	49,858.88	52,731.79	43,741.93	2,513.63
31-60 Days						-	31,950.05	8,999.60	11,233.00	4,874.99
61-90 Days						-	30,497.24	35,621.32	52,261.30	15,274.26
91-120 Days						-	-	9,240.10	-	14,071.92
121-150 Days						-	-	-	-	-
151-180 Days						-	9,000.00	-	2,351.61	-
181+ Days						-	-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	164,323.04	424,140.68	345,045.19	251,193.50	131,024.29
						Mar-10	Mar-11	Mar-12	Mar-13	Mar-14
Current						100.00%	71.40%	69.11%	56.37%	71.96%
1-30 Days						0.00%	11.76%	15.28%	17.41%	1.92%
31-60 Days						0.00%	7.53%	2.61%	4.47%	3.72%
61-90 Days						0.00%	7.19%	10.32%	20.81%	11.66%
91-120 Days						0.00%	0.00%	2.68%	0.00%	10.74%
121-150 Days						0.00%	0.00%	0.00%	0.00%	0.00%
151-180 Days						0.00%	2.12%	0.00%	0.94%	0.00%
181+ Days						0.00%	0.00%	0.00%	0.00%	0.00%
Current - 90 Days						100.00%	97.88%	97.32%	99.06%	89.26%
91-180 Days						0.00%	2.12%	2.68%	0.94%	10.74%



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

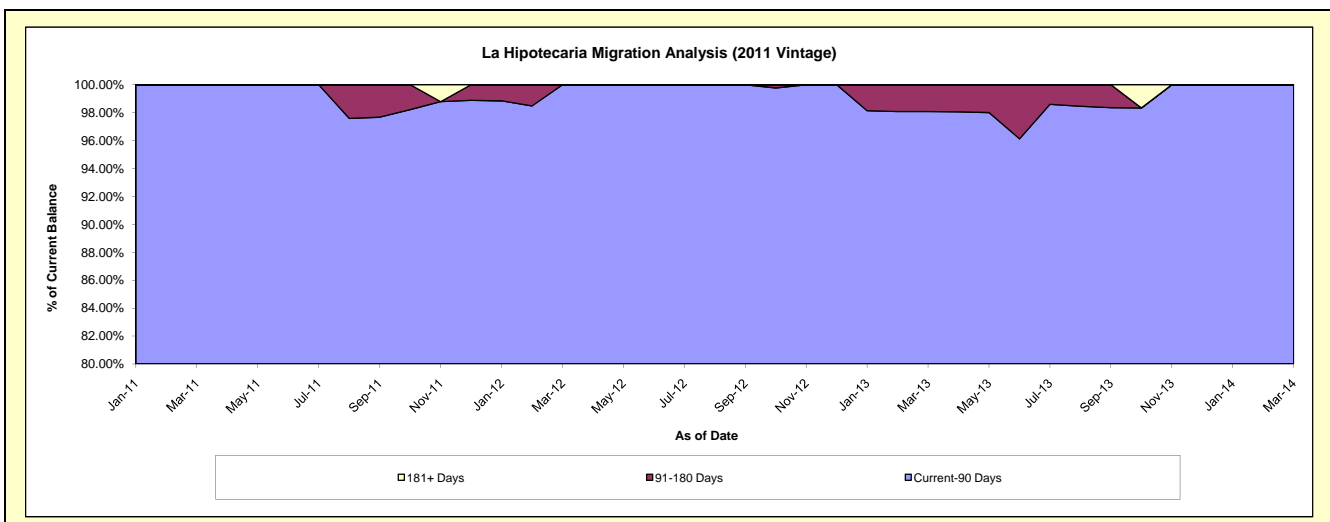
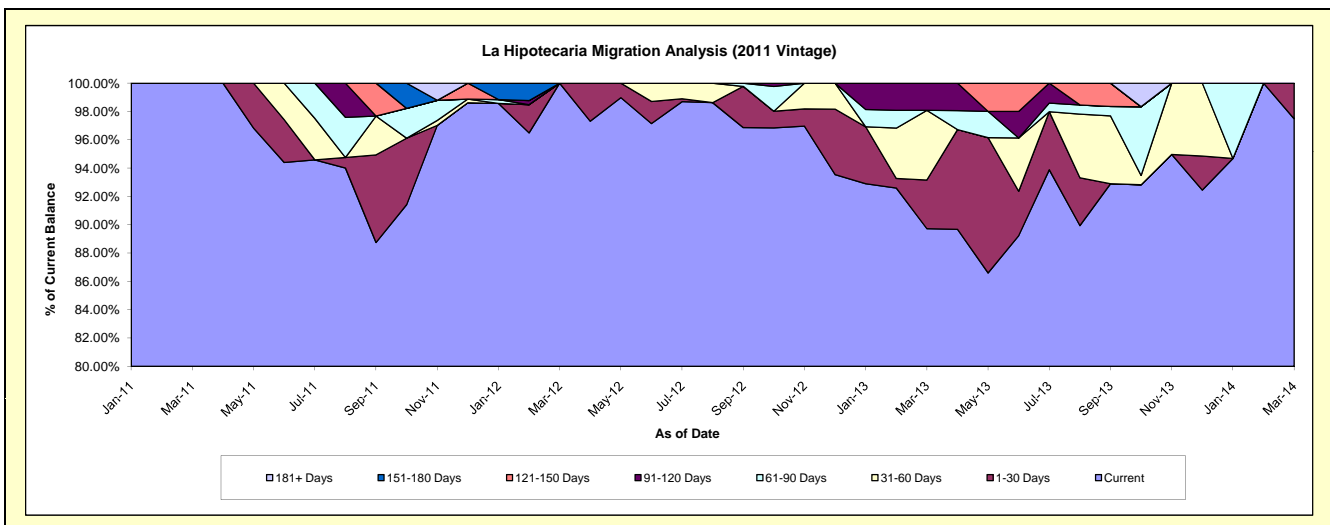
Delinquency Status (\$ of Current Balance)

Data Cutoff: 3/31/2014

Current Portfolio Balance	-	-	-	-	-	-	-	85,749.50	363,649.30	263,909.20	166,897.70
								Mar-11	Mar-12	Mar-13	Mar-14
Current								85,749.50	363,649.30	236,787.74	162,698.65
1-30 Days								-	-	9,062.66	4,199.05
31-60 Days								-	-	12,994.50	-
61-90 Days								-	-	-	-
91-120 Days								-	-	5,064.30	-
121-150 Days								-	-	-	-
151-180 Days								-	-	-	-
181+ Days								-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	85,749.50	363,649.30	263,909.20	166,897.70
								Mar-11	Mar-12	Mar-13	Mar-14
Current								100.00%	100.00%	89.72%	97.48%
1-30 Days								0.00%	0.00%	3.43%	2.52%
31-60 Days								0.00%	0.00%	4.92%	0.00%
61-90 Days								0.00%	0.00%	0.00%	0.00%
91-120 Days								0.00%	0.00%	1.92%	0.00%
121-150 Days								0.00%	0.00%	0.00%	0.00%
151-180 Days								0.00%	0.00%	0.00%	0.00%
181+ Days								0.00%	0.00%	0.00%	0.00%
Current - 90 Days								100.00%	100.00%	98.08%	100.00%
91-180 Days								0.00%	0.00%	1.92%	0.00%



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

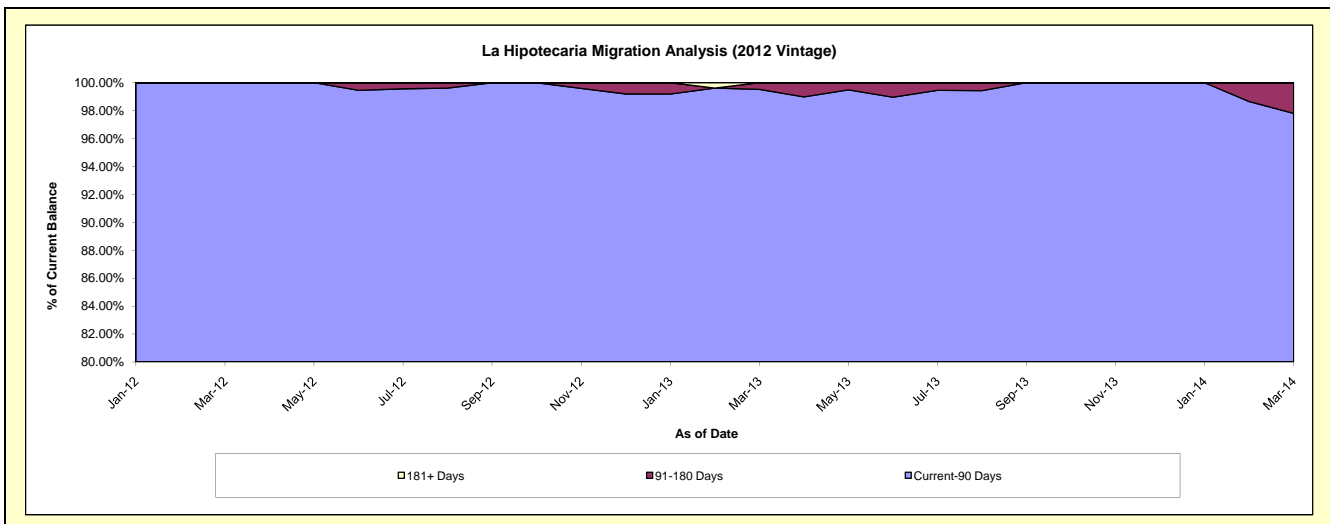
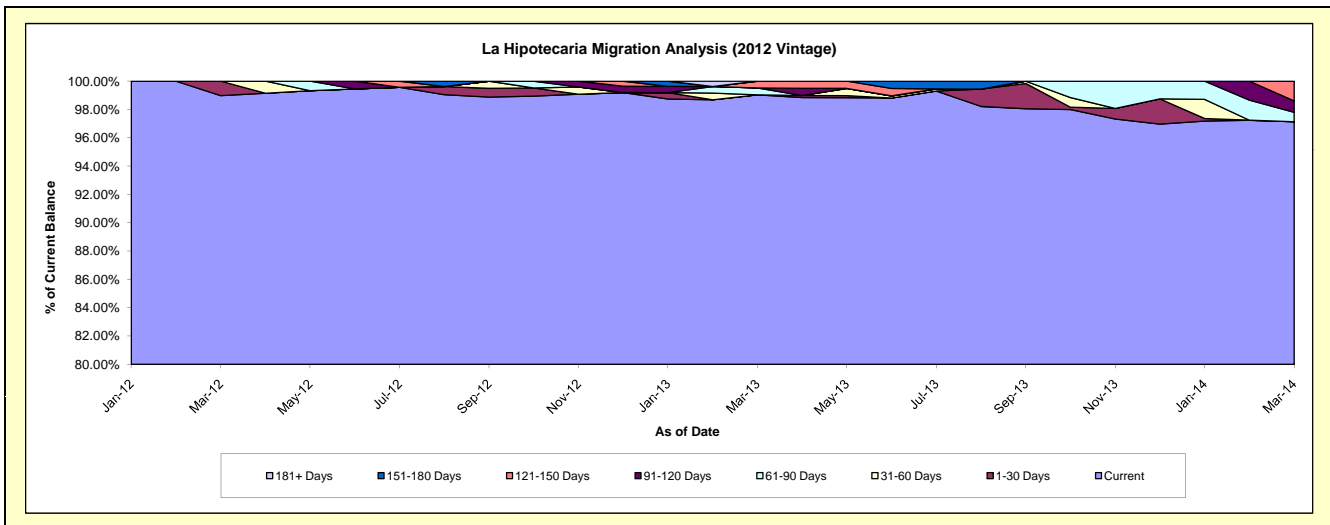
Delinquency Status (\$ of Current Balance)

Data Cutoff: 3/31/2014

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	389,642.34	1,532,981.42	1,007,551.00
										Mar-12	Mar-13	Mar-14
Current										385,642.34	1,518,199.49	978,733.08
1-30 Days										4,000.00	-	-
31-60 Days										-	-	-
61-90 Days										-	7,433.37	6,667.62
91-120 Days										-	-	8,111.71
121-150 Days										-	7,348.56	14,038.59
151-180 Days										-	-	-
181+ Days										-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	389,642.34	1,532,981.42	1,007,551.00
										Mar-12	Mar-13	Mar-14
Current										98.97%	99.04%	97.14%
1-30 Days										1.03%	0.00%	0.00%
31-60 Days										0.00%	0.48%	0.66%
61-90 Days										0.00%	0.00%	0.81%
91-120 Days										0.00%	0.48%	1.39%
121-150 Days										0.00%	0.00%	0.00%
151-180 Days										0.00%	0.00%	0.00%
181+ Days										0.00%	0.00%	0.00%
Current - 90 Days										100.00%	99.52%	97.80%
91-180 Days										0.00%	0.48%	2.20%



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

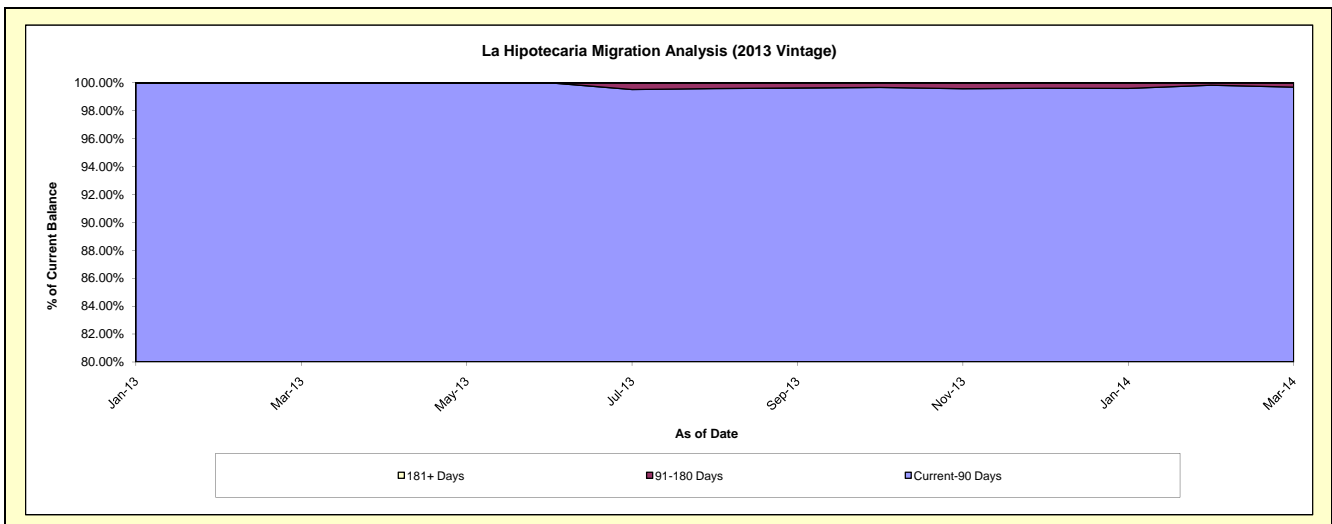
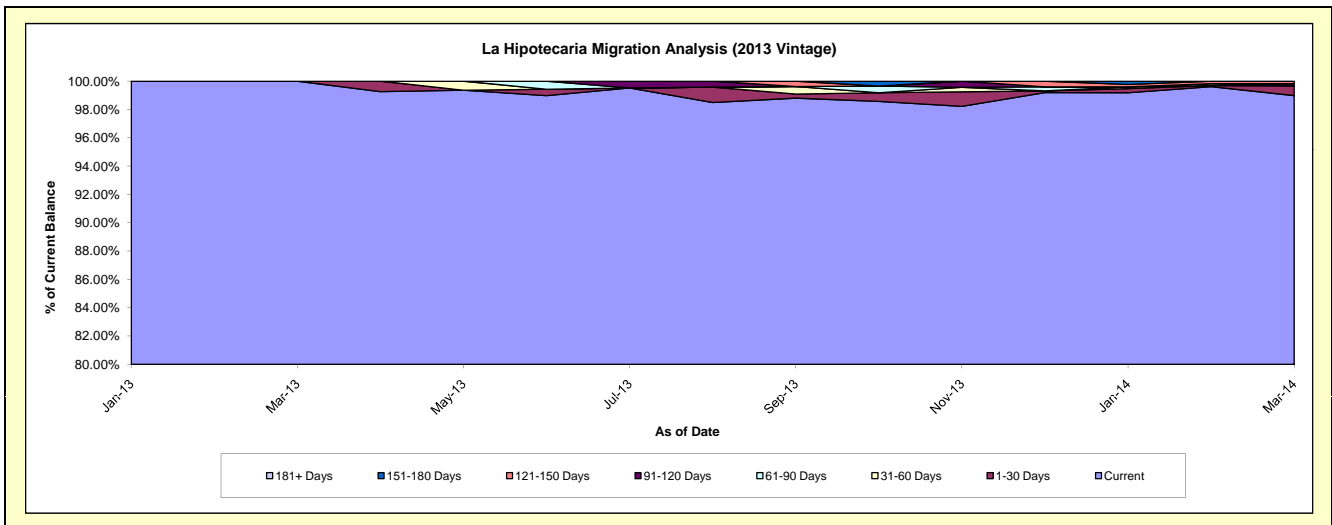
Delinquency Status (\$ of Current Balance)

Data Cutoff: 3/31/2014

Current Portfolio Balance										577,323.31	1,924,611.29
										Mar-13	Mar-14
Current										577,323.31	1,905,036.17
1-30 Days										-	13,444.29
31-60 Days										-	-
61-90 Days										-	-
91-120 Days										-	2,630.49
121-150 Days										-	3,500.34
151-180 Days										-	-
181+ Days										-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance										577,323.31	1,924,611.29
										Mar-13	Mar-14
Current										100.00%	98.98%
1-30 Days										0.00%	0.70%
31-60 Days										0.00%	0.00%
61-90 Days										0.00%	0.00%
91-120 Days										0.00%	0.14%
121-150 Days										0.00%	0.18%
151-180 Days										0.00%	0.00%
181+ Days										0.00%	0.00%
Current - 90 Days										100.00%	99.68%
91-180 Days										0.00%	0.32%



Personal Loans - La Hipotecaria El Salvador Migration Analysis (2014 Vintage)

Delinquency Status (\$ of Current Balance)

Data Cutoff: 3/31/2014

Current Portfolio Balance										727,384.96
										Mar-14
Current										727,384.96
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										727,384.96
										Mar-14
Current										100.00%
1-30 Days										0.00%
31-60 Days										0.00%
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%

