



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

Personal Loans April 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 4/30/2014.

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

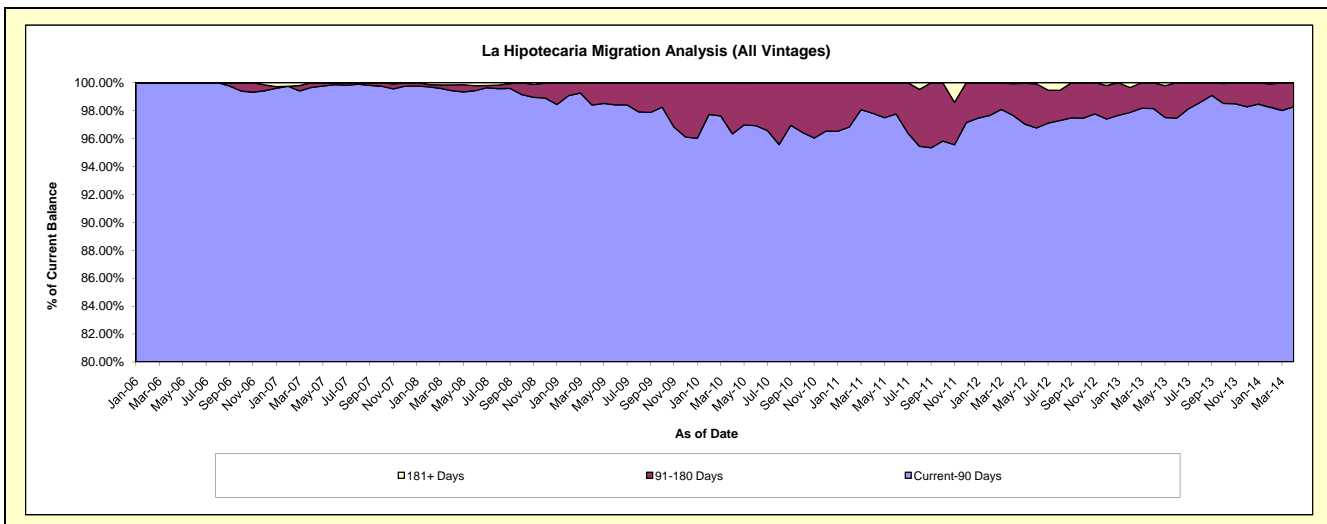
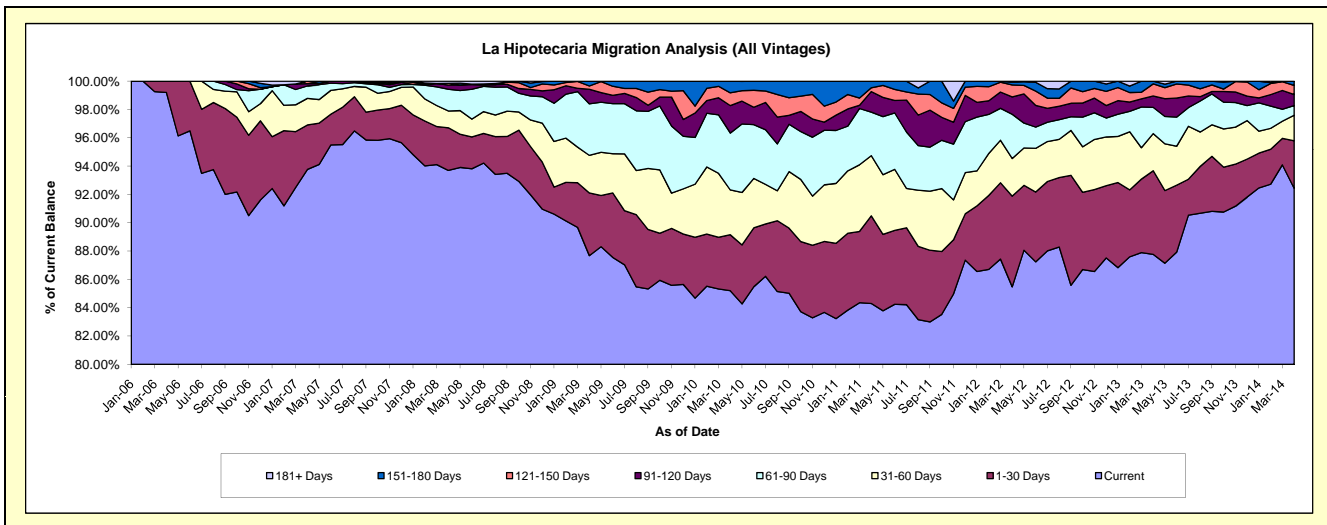
Delinquency Status (\$ of Current Balance)

Data Cutoff: 4/30/2014

Current Portfolio Balance	-	395,888.39	2,741,828.56	7,654,474.52	8,496,160.21	7,418,729.84	5,676,773.11	4,657,555.64	5,078,882.89	5,378,016.47
	Apr-06	Apr-07	Apr-08	Apr-09	Apr-10	Apr-11	Apr-12	Apr-13	Apr-14	
Current	392,738.57	2,570,933.74	7,172,016.21	7,449,387.23	6,320,637.43	4,785,546.38	3,981,081.88	4,457,583.23	4,970,931.89	
1-30 Days	3,149.82	86,048.36	230,561.61	376,020.44	293,364.62	351,131.89	298,241.63	299,952.85	180,716.25	
31-60 Days	-	51,547.21	90,778.89	225,739.79	235,049.97	241,496.02	123,877.88	133,258.17	97,109.06	
61-90 Days	-	24,005.46	117,739.36	309,104.21	297,892.85	174,346.55	145,453.38	94,344.88	36,683.79	
91-120 Days	-	4,359.40	22,293.52	87,533.62	143,898.26	82,334.65	57,032.25	40,536.58	41,941.83	
121-150 Days	-	4,934.39	9,467.72	19,454.77	67,000.65	15,280.50	39,445.38	43,569.49	34,613.85	
151-180 Days	-	-	-	28,920.15	60,886.06	26,637.12	8,952.60	9,637.69	16,019.80	
181+ Days	-	-	11,617.21	-	-	-	3,470.64	-	-	

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	395,888.39	2,741,828.56	7,654,474.52	8,496,160.21	7,418,729.84	5,676,773.11	4,657,555.64	5,078,882.89	5,378,016.47
	Apr-06	Apr-07	Apr-08	Apr-09	Apr-10	Apr-11	Apr-12	Apr-13	Apr-14	
Current	99.20%	93.77%	93.70%	87.68%	85.20%	84.30%	85.48%	87.77%	92.43%	
1-30 Days	0.80%	3.14%	3.01%	4.43%	3.95%	6.19%	6.40%	5.91%	3.36%	
31-60 Days	0.00%	1.88%	1.19%	2.66%	3.17%	4.25%	2.66%	2.62%	1.81%	
61-90 Days	0.00%	0.88%	1.54%	3.64%	4.02%	3.07%	3.12%	1.86%	0.68%	
91-120 Days	0.00%	0.16%	0.29%	1.03%	1.94%	1.45%	1.22%	0.80%	0.78%	
121-150 Days	0.00%	0.18%	0.12%	0.23%	0.90%	0.27%	0.85%	0.86%	0.64%	
151-180 Days	0.00%	0.00%	0.00%	0.34%	0.82%	0.47%	0.19%	0.19%	0.30%	
181+ Days	0.00%	0.00%	0.15%	0.00%	0.00%	0.00%	0.07%	0.00%	0.00%	
Current - 90 Days	100.00%	99.66%	99.43%	98.40%	96.34%	97.81%	97.66%	98.15%	98.28%	
91-180 Days	0.00%	0.34%	0.41%	1.60%	3.66%	2.19%	2.26%	1.85%	1.72%	



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

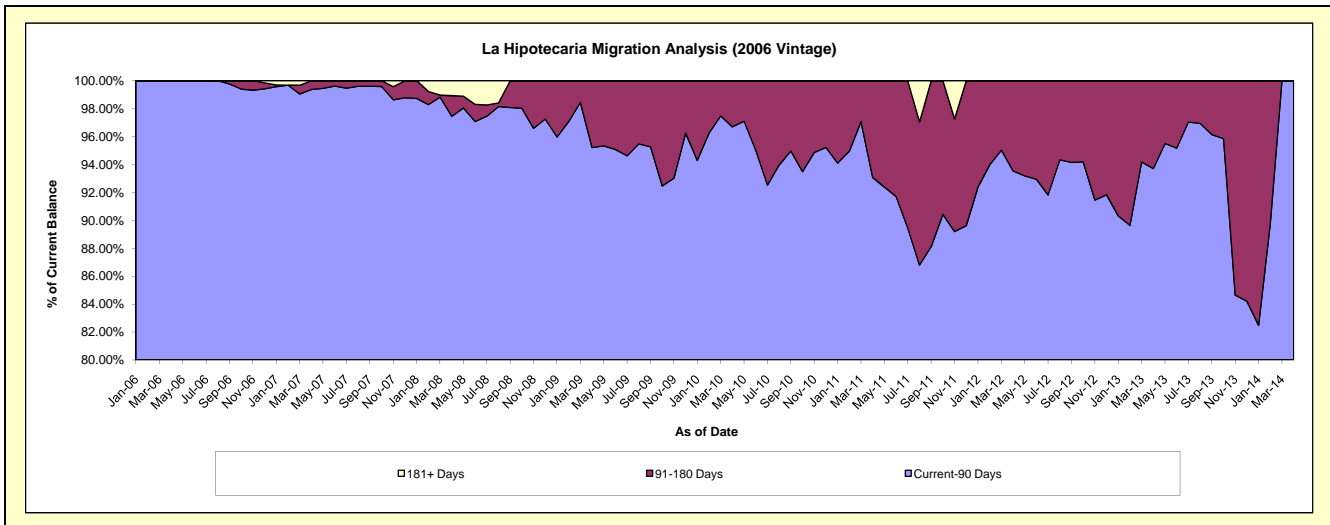
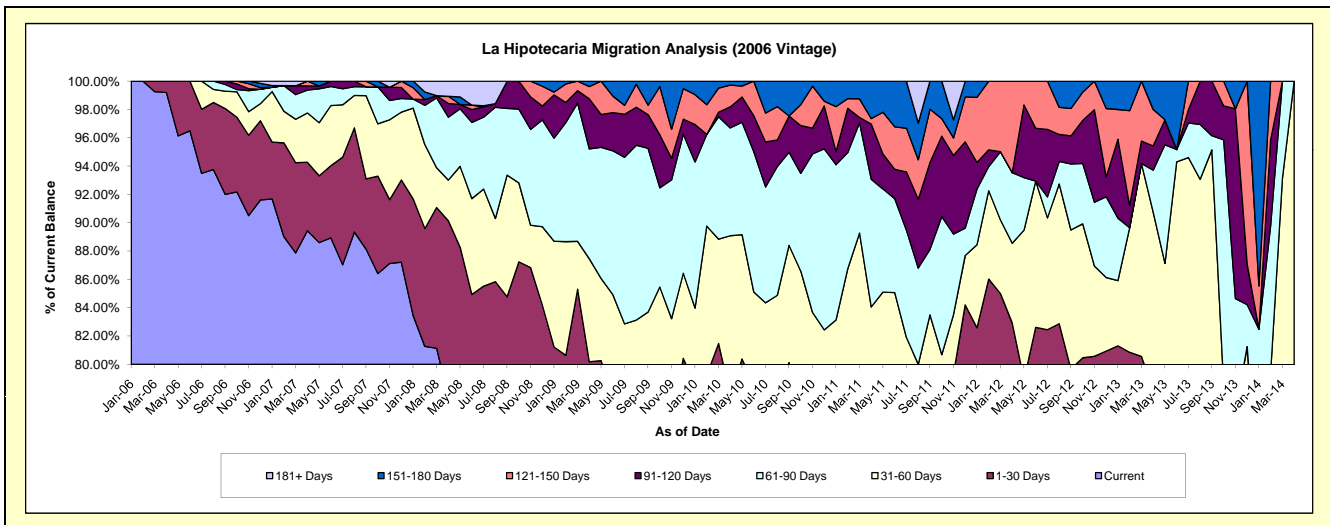
Delinquency Status (\$ of Current Balance)

Data Cutoff: 4/30/2014

Current Portfolio Balance	-	395,888.39	1,481,815.26	1,090,537.01	788,387.32	507,856.67	326,173.55	154,505.00	67,078.89	10,938.01
	Apr-06	Apr-07	Apr-08	Apr-09	Apr-10	Apr-11	Apr-12	Apr-13	Apr-14	
Current	392,738.57	1,325,307.72	847,240.85	533,810.40	359,701.59	206,408.30	121,432.47	43,860.12	6,238.67	
1-30 Days	3,149.82	71,661.08	135,768.95	98,328.54	35,760.67	43,186.28	6,701.16	8,623.56	1,100.68	
31-60 Days	-	51,547.21	31,343.43	57,279.32	56,962.47	24,566.18	8,674.25	8,398.89	3,598.66	
61-90 Days	-	24,005.46	48,371.57	61,275.35	38,662.30	29,446.75	7,715.65	1,978.74	-	
91-120 Days	-	4,359.40	10,643.98	27,883.28	7,555.25	12,691.06	-	1,147.79	-	
121-150 Days	-	4,934.39	5,551.02	6,818.77	7,782.54	1,236.48	9,981.47	1,731.92	-	
151-180 Days	-	-	-	2,991.66	1,431.85	8,638.50	-	1,337.87	-	
181+ Days	-	-	11,617.21	-	-	-	-	-	-	

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	395,888.39	1,481,815.26	1,090,537.01	788,387.32	507,856.67	326,173.55	154,505.00	67,078.89	10,938.01
	Apr-06	Apr-07	Apr-08	Apr-09	Apr-10	Apr-11	Apr-12	Apr-13	Apr-14	
Current	99.20%	89.44%	77.69%	67.71%	70.83%	63.28%	78.59%	65.39%	57.04%	
1-30 Days	0.80%	4.84%	12.45%	12.47%	7.04%	13.24%	4.34%	12.86%	10.06%	
31-60 Days	0.00%	3.48%	2.87%	7.27%	11.22%	7.53%	5.61%	12.52%	32.90%	
61-90 Days	0.00%	1.62%	4.44%	7.77%	7.61%	9.03%	4.99%	2.95%	0.00%	
91-120 Days	0.00%	0.29%	0.98%	3.54%	1.49%	3.89%	0.00%	1.71%	0.00%	
121-150 Days	0.00%	0.33%	0.51%	0.86%	1.53%	0.38%	6.46%	2.58%	0.00%	
151-180 Days	0.00%	0.00%	0.00%	0.38%	0.28%	2.65%	0.00%	1.99%	0.00%	
181+ Days	0.00%	0.00%	1.07%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
Current - 90 Days	100.00%	99.37%	97.45%	95.22%	96.70%	93.08%	93.54%	93.71%	100.00%	
91-180 Days	0.00%	0.63%	1.49%	4.78%	3.30%	6.92%	6.46%	6.29%	0.00%	



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

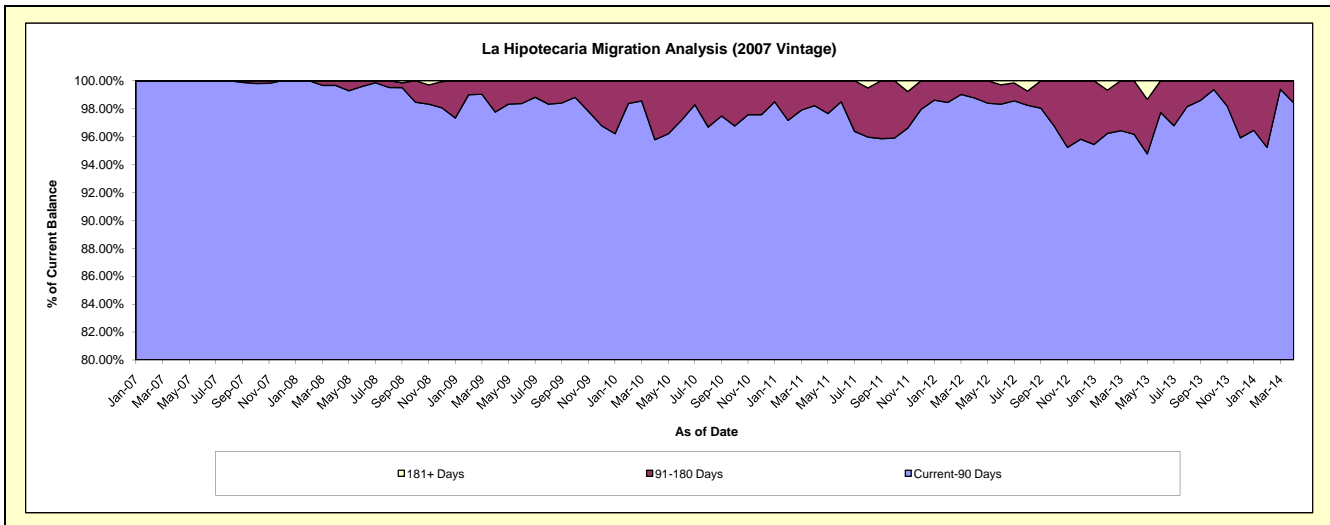
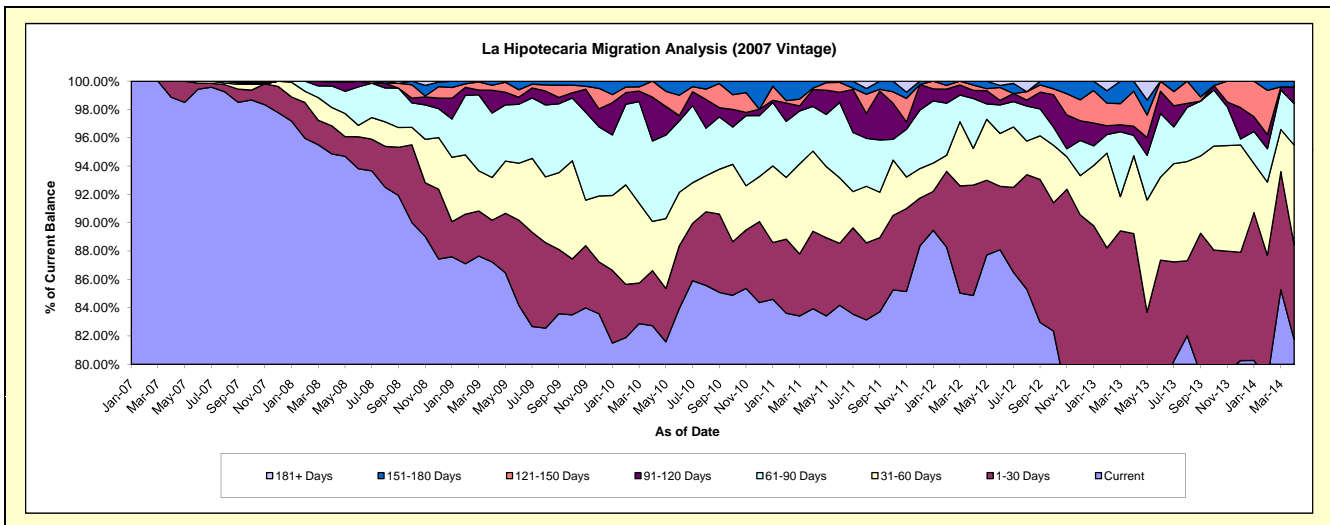
Delinquency Status (\$ of Current Balance)

Data Cutoff: 4/30/2014

Current Portfolio Balance	-	-	1,260,013.30	4,577,492.80	3,604,887.61	2,894,687.35	2,011,138.59	1,362,415.40	842,756.56	475,798.99
	Apr-07	Apr-08	Apr-09	Apr-10	Apr-11	Apr-12	Apr-13	Apr-14		
Current	1,245,626.02	4,342,510.65	3,144,658.69	2,394,621.58	1,687,909.42	1,156,249.08	638,413.25	389,035.35		
1-30 Days	14,387.28	90,612.66	106,379.43	112,778.61	110,018.77	106,124.41	113,631.50	31,868.99		
31-60 Days	-	59,435.46	108,534.56	100,527.29	113,908.90	35,341.34	46,320.89	33,430.12		
61-90 Days	-	69,367.79	164,201.32	164,539.12	63,429.53	47,965.48	12,121.83	13,964.18		
91-120 Days	-	11,649.54	57,946.99	89,607.69	23,862.32	7,900.44	5,408.57	5,519.14		
121-150 Days	-	3,916.70	12,636.00	32,613.06	3,900.00	2,102.22	20,890.30	-		
151-180 Days	-	-	10,530.62	-	9,907.43	3,812.25	5,970.22	1,981.21		
181+ Days	-	-	-	-	-	-	-	-		

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	1,260,013.30	4,577,492.80	3,604,887.61	2,894,687.35	2,011,138.59	1,362,415.40	842,756.56	475,798.99
	Apr-07	Apr-08	Apr-09	Apr-10	Apr-11	Apr-12	Apr-13	Apr-14		
Current	98.86%	94.87%	87.23%	82.72%	83.93%	84.87%	75.75%	81.76%		
1-30 Days	1.14%	1.98%	2.95%	3.90%	5.47%	7.79%	13.48%	6.70%		
31-60 Days	0.00%	1.30%	3.01%	3.47%	5.66%	2.59%	5.50%	7.03%		
61-90 Days	0.00%	1.52%	4.55%	5.68%	3.15%	3.52%	1.44%	2.93%		
91-120 Days	0.00%	0.25%	1.61%	3.10%	1.19%	0.58%	0.64%	1.16%		
121-150 Days	0.00%	0.09%	0.35%	1.13%	0.10%	0.37%	2.48%	0.00%		
151-180 Days	0.00%	0.00%	0.29%	0.00%	0.49%	0.28%	0.71%	0.42%		
181+ Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%		
Current - 90 Days	100.00%	99.66%	97.75%	95.78%	98.22%	98.77%	96.17%	98.42%		
91-180 Days	0.00%	0.34%	2.25%	4.22%	1.78%	1.23%	3.83%	1.58%		



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

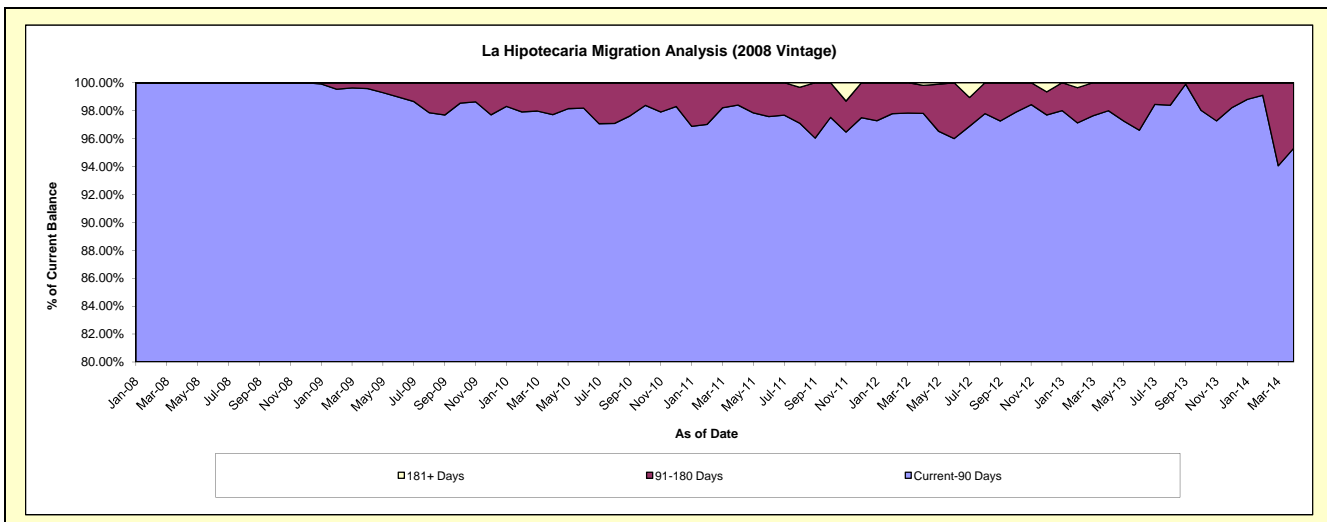
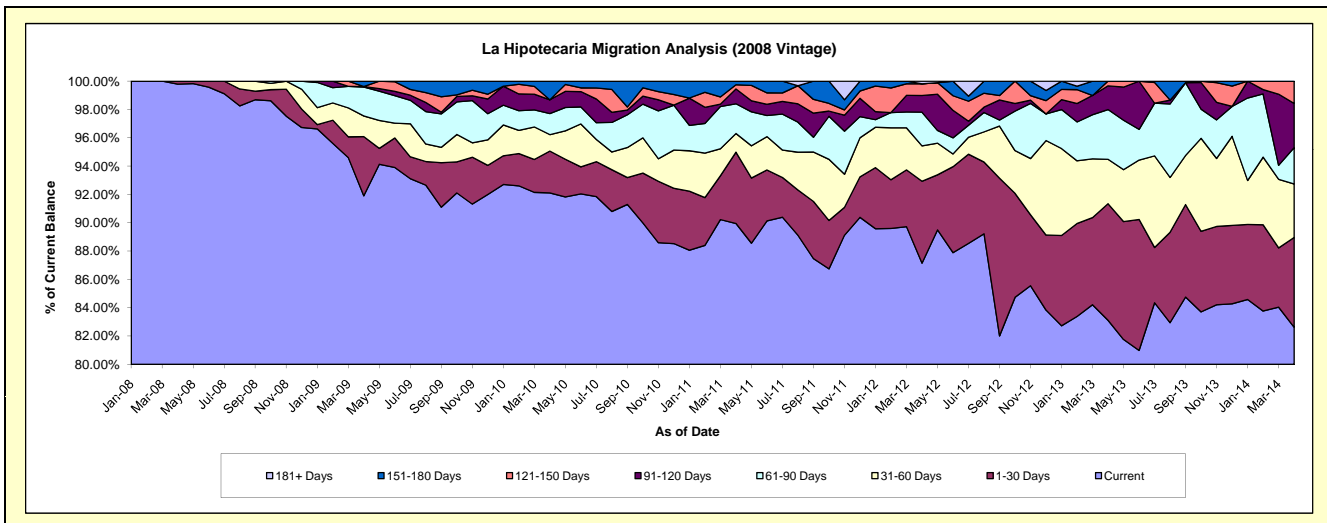
Delinquency Status (\$ of Current Balance)

Data Cutoff: 4/30/2014

Current Portfolio Balance	-	-	-	1,986,444.71	4,100,061.47	3,419,365.47	2,615,953.13	1,843,954.32	1,282,611.95	814,929.98
	Apr-08	Apr-09	Apr-10	Apr-11	Apr-12	Apr-13	Apr-14			
Current	1,982,264.71	3,768,094.33	3,149,603.52	2,353,082.24	1,606,954.82	1,066,016.61	673,277.44			
1-30 Days	4,180.00	171,312.47	100,998.28	131,609.28	106,691.23	105,604.14	51,663.17			
31-60 Days	-	59,925.91	39,581.66	34,561.09	46,110.49	40,193.94	30,813.77			
61-90 Days	-	83,627.54	50,911.05	54,903.07	43,823.31	45,080.85	20,917.36			
91-120 Days	-	1,703.35	33,332.30	27,458.83	21,689.00	21,482.55	25,489.27			
121-150 Days	-	-	-	-	7,620.03	15,214.83	12,768.97			
151-180 Days	-	15,397.87	44,938.66	6,718.59	-	-	-			
181+ Days	-	-	-	-	3,470.64	-	-			

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	1,986,444.71	4,100,061.47	3,419,365.47	2,615,953.13	1,843,954.32	1,282,611.95	814,929.98
	Apr-08	Apr-09	Apr-10	Apr-11	Apr-12	Apr-13	Apr-14			
Current	99.79%	91.90%	92.11%	89.95%	87.15%	83.11%	82.62%			
1-30 Days	0.21%	4.18%	2.95%	5.03%	5.79%	8.23%	6.34%			
31-60 Days	0.00%	1.46%	1.16%	1.32%	2.50%	3.13%	3.78%			
61-90 Days	0.00%	2.04%	1.49%	2.10%	2.38%	3.51%	2.57%			
91-120 Days	0.00%	0.04%	0.97%	1.05%	1.18%	1.67%	3.13%			
121-150 Days	0.00%	0.00%	0.00%	0.29%	0.83%	0.33%	1.57%			
151-180 Days	0.00%	0.38%	1.31%	0.26%	0.00%	0.00%	0.00%			
181+ Days	0.00%	0.00%	0.00%	0.00%	0.19%	0.00%	0.00%			
Current - 90 Days	100.00%	99.58%	97.71%	98.40%	97.81%	97.99%	95.31%			
91-180 Days	0.00%	0.42%	2.29%	1.60%	2.00%	2.01%	4.69%			



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

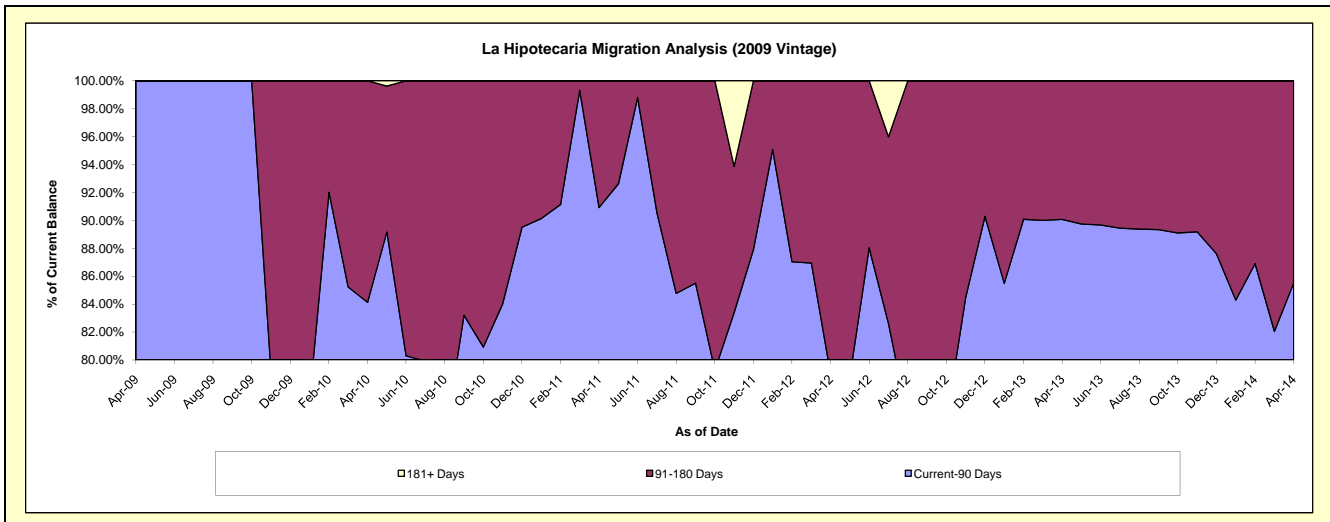
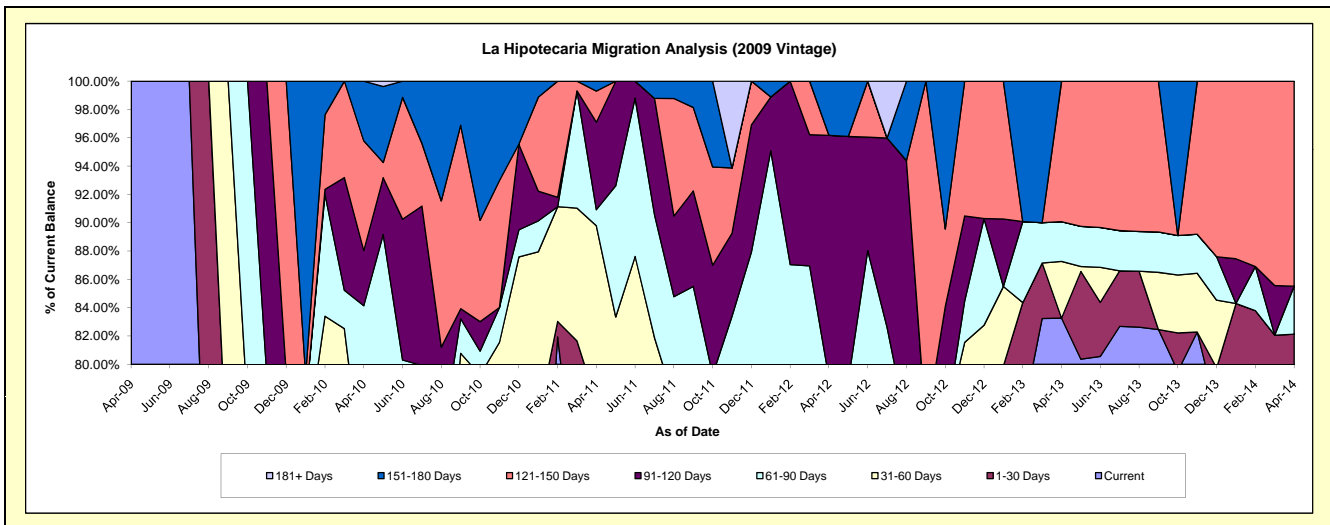
Delinquency Status (\$ of Current Balance)

Data Cutoff: 4/30/2014

Current Portfolio Balance	-	-	-	-	2,823.81	343,735.65	196,660.12	134,236.91	94,384.70	53,159.33
					Apr-09	Apr-10	Apr-11	Apr-12	Apr-13	Apr-14
Current					2,823.81	181,350.97	137,364.17	83,453.28	78,590.28	41,712.85
1-30 Days					-	26,102.13	14,761.40	15,747.80	-	1,944.90
31-60 Days					-	37,978.55	24,447.78	3,402.71	3,779.50	-
61-90 Days					-	43,780.38	2,235.71	3,471.47	2,650.07	1,802.25
91-120 Days					-	13,403.02	12,156.69	23,021.30	-	-
121-150 Days					-	26,605.05	4,321.77	-	9,364.85	7,699.33
151-180 Days					-	14,515.55	1,372.60	5,140.35	-	-
181+ Days					-	-	-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	2,823.81	343,735.65	196,660.12	134,236.91	94,384.70	53,159.33
					Apr-09	Apr-10	Apr-11	Apr-12	Apr-13	Apr-14
Current					100.00%	52.76%	69.85%	62.17%	83.27%	78.47%
1-30 Days					0.00%	7.59%	7.51%	11.73%	0.00%	3.66%
31-60 Days					0.00%	11.05%	12.43%	2.53%	4.00%	0.00%
61-90 Days					0.00%	12.74%	1.14%	2.59%	2.81%	3.39%
91-120 Days					0.00%	3.90%	6.18%	17.15%	0.00%	0.00%
121-150 Days					0.00%	7.74%	2.20%	0.00%	9.92%	14.48%
151-180 Days					0.00%	4.22%	0.70%	3.83%	0.00%	0.00%
181+ Days					0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Current - 90 Days					100.00%	84.14%	90.92%	79.02%	90.08%	85.52%
91-180 Days					0.00%	15.86%	9.08%	20.98%	9.92%	14.48%



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

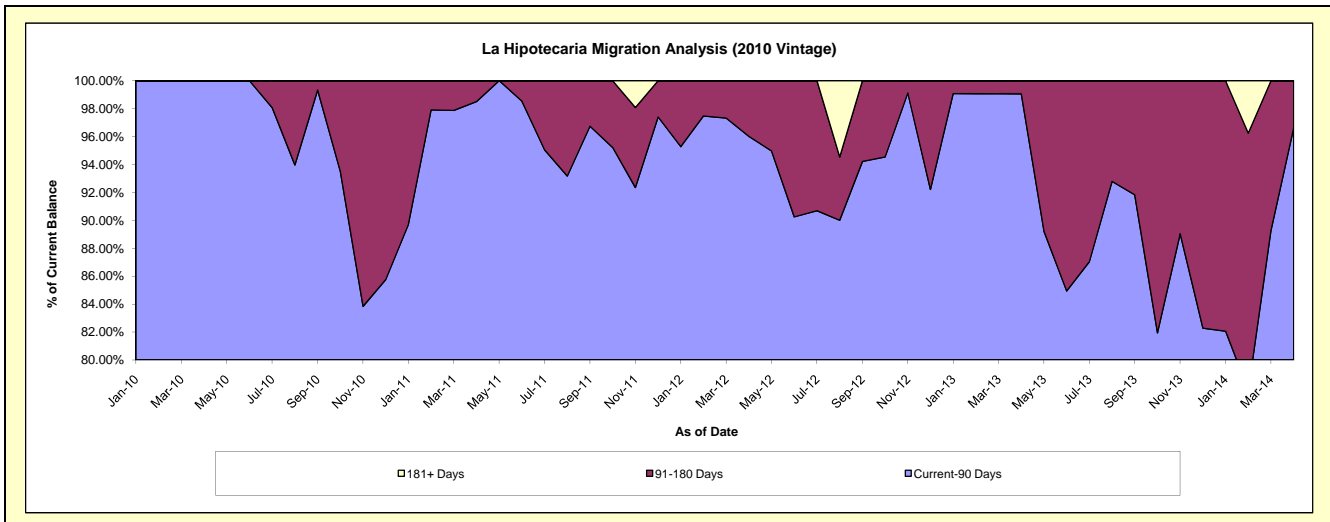
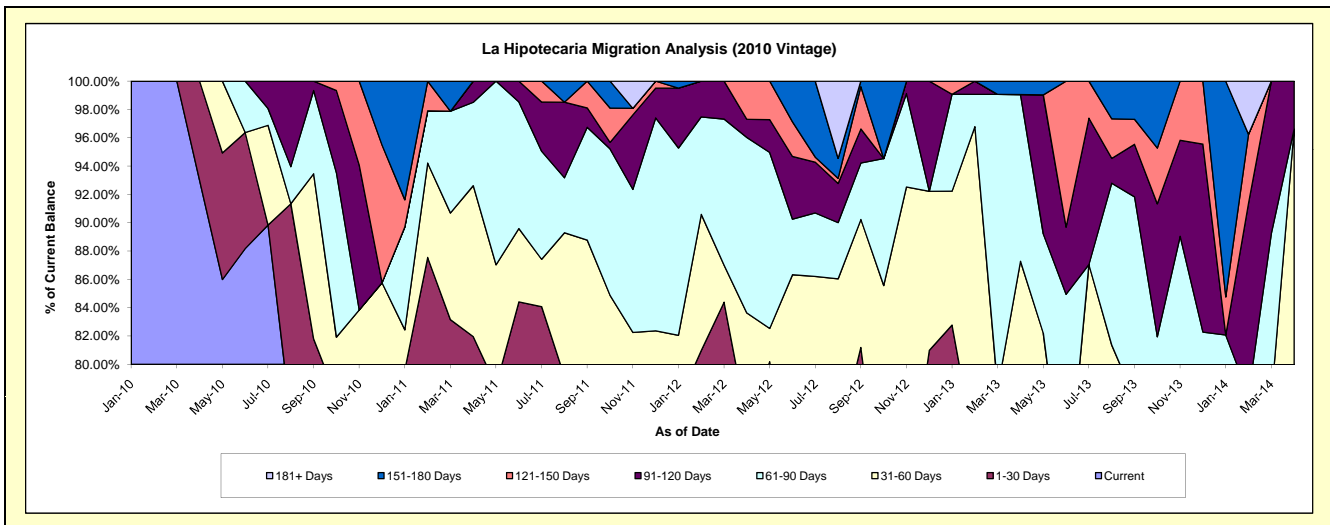
Delinquency Status (\$ of Current Balance)

Data Cutoff: 4/30/2014

Current Portfolio Balance	-	-	-	-	-	253,084.70	413,038.45	342,729.01	246,432.99	125,667.87
						Apr-10	Apr-11	Apr-12	Apr-13	Apr-14
Current						235,359.77	286,972.98	206,791.30	134,999.65	92,135.56
1-30 Days						17,724.93	51,556.16	53,462.96	45,512.93	-
31-60 Days						-	44,012.07	26,349.09	34,564.95	29,266.51
61-90 Days						-	24,331.49	42,477.47	29,025.86	-
91-120 Days						-	6,165.75	4,421.51	-	4,265.80
121-150 Days						-	-	9,226.68	-	-
151-180 Days						-	-	-	2,329.60	-
181+ Days						-	-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	253,084.70	413,038.45	342,729.01	246,432.99	125,667.87
						Apr-10	Apr-11	Apr-12	Apr-13	Apr-14
Current						93.00%	69.48%	60.34%	54.78%	73.32%
1-30 Days						7.00%	12.48%	15.60%	18.47%	0.00%
31-60 Days						0.00%	10.66%	7.69%	14.03%	23.29%
61-90 Days						0.00%	5.89%	12.39%	11.78%	0.00%
91-120 Days						0.00%	1.49%	1.29%	0.00%	3.39%
121-150 Days						0.00%	0.00%	2.69%	0.00%	0.00%
151-180 Days						0.00%	0.00%	0.00%	0.95%	0.00%
181+ Days						0.00%	0.00%	0.00%	0.00%	0.00%
Current - 90 Days						100.00%	98.51%	96.02%	99.05%	96.61%
91-180 Days						0.00%	1.49%	3.98%	0.95%	3.39%



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

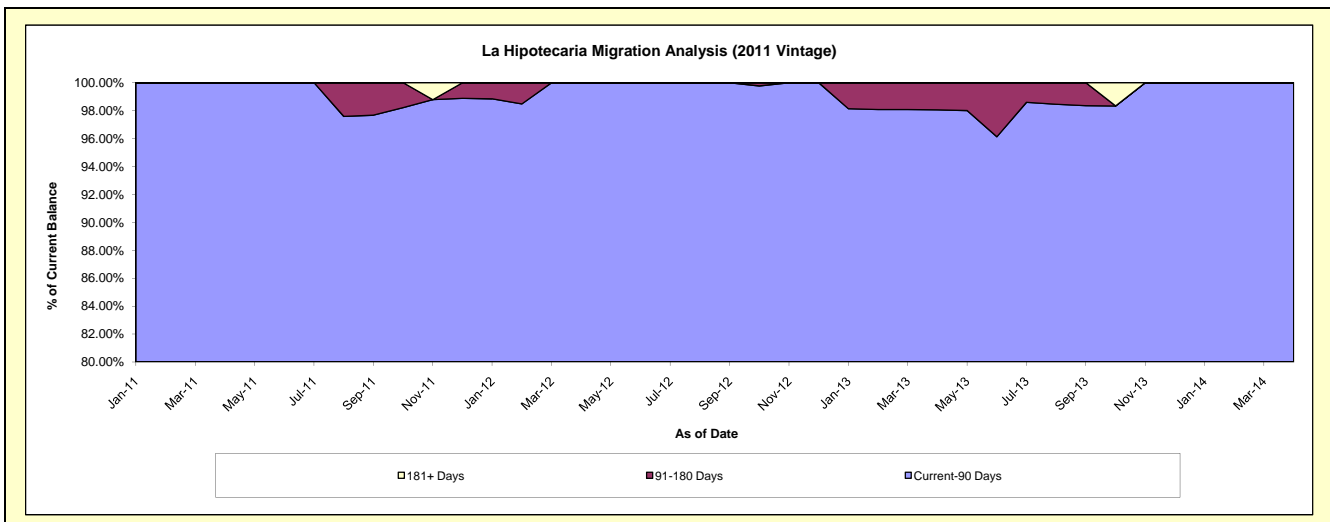
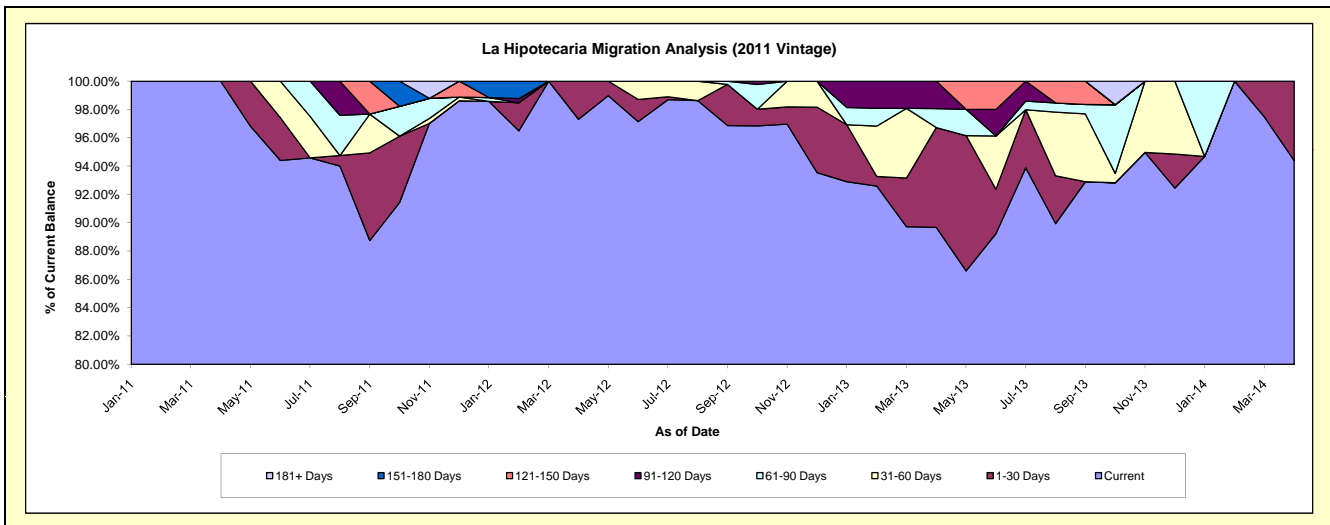
Delinquency Status (\$ of Current Balance)

Data Cutoff: 4/30/2014

Current Portfolio Balance	-	-	-	-	-	-	-	113,809.27	353,530.60	260,908.09	165,040.44
								Apr-11	Apr-12	Apr-13	Apr-14
Current								113,809.27	344,016.53	233,972.95	155,781.58
1-30 Days								-	9,514.07	18,383.31	9,258.86
31-60 Days								-	-	-	-
61-90 Days								-	-	3,487.53	-
91-120 Days								-	-	5,064.30	-
121-150 Days								-	-	-	-
151-180 Days								-	-	-	-
181+ Days								-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	113,809.27	353,530.60	260,908.09	165,040.44
								Apr-11	Apr-12	Apr-13	Apr-14
Current								100.00%	97.31%	89.68%	94.39%
1-30 Days								0.00%	2.69%	7.05%	5.61%
31-60 Days								0.00%	0.00%	0.00%	0.00%
61-90 Days								0.00%	0.00%	1.34%	0.00%
91-120 Days								0.00%	0.00%	1.94%	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%	98.06%	100.00%
91-180 Days								0.00%	0.00%	1.94%	0.00%



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

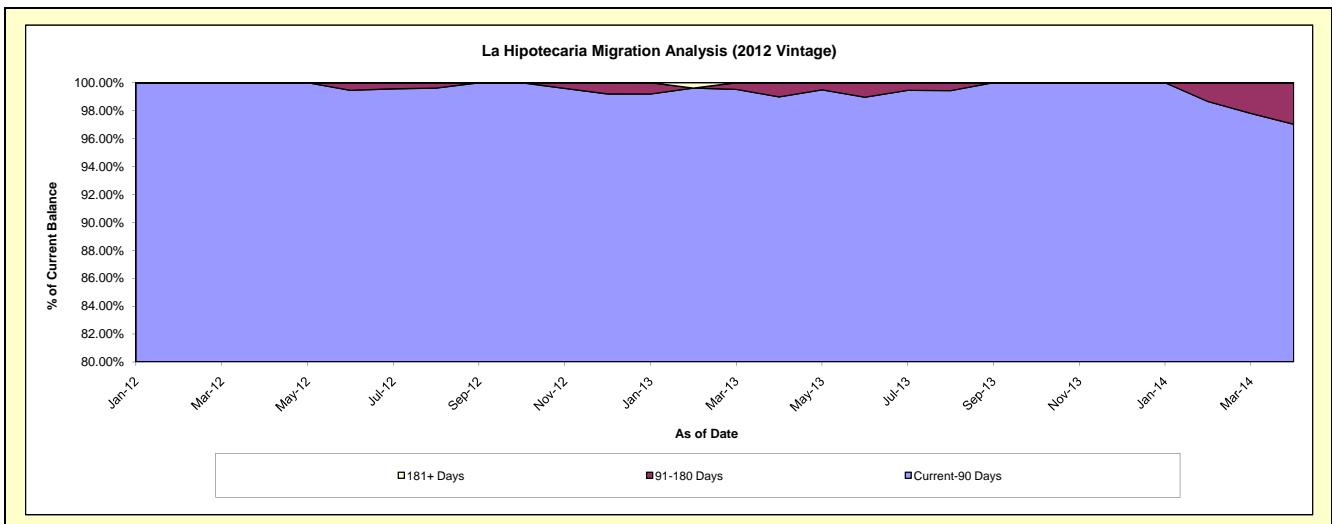
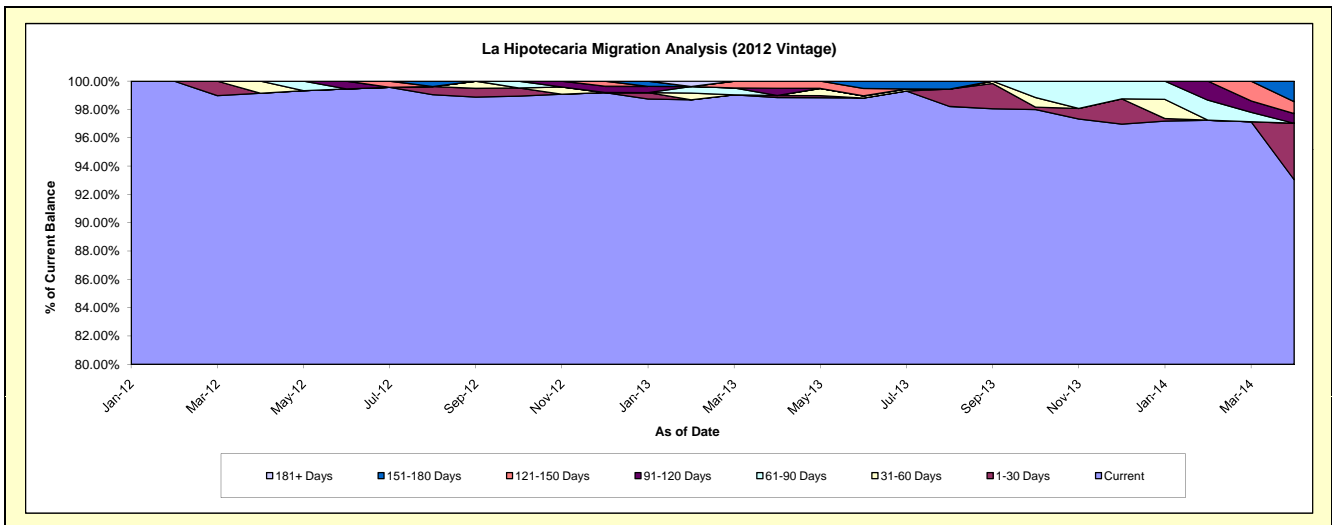
Delinquency Status (\$ of Current Balance)

Data Cutoff: 4/30/2014

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	466,184.40	1,463,566.62	969,634.99
										Apr-12	Apr-13	Apr-14
Current										462,184.40	1,446,679.34	902,195.00
1-30 Days										-	2,105.35	38,622.07
31-60 Days										4,000.00	-	-
61-90 Days										-	-	-
91-120 Days										-	7,433.37	6,667.62
121-150 Days										-	7,348.56	8,111.71
151-180 Days										-	-	14,038.59
181+ Days										-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	466,184.40	1,463,566.62	969,634.99
										Apr-12	Apr-13	Apr-14
Current										99.14%	98.85%	93.04%
1-30 Days										0.00%	0.14%	3.98%
31-60 Days										0.86%	0.00%	0.00%
61-90 Days										0.00%	0.00%	0.00%
91-120 Days										0.00%	0.51%	0.69%
121-150 Days										0.00%	0.50%	0.84%
151-180 Days										0.00%	0.00%	1.45%
181+ Days										0.00%	0.00%	0.00%
Current - 90 Days										100.00%	98.99%	97.03%
91-180 Days										0.00%	1.01%	2.97%



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

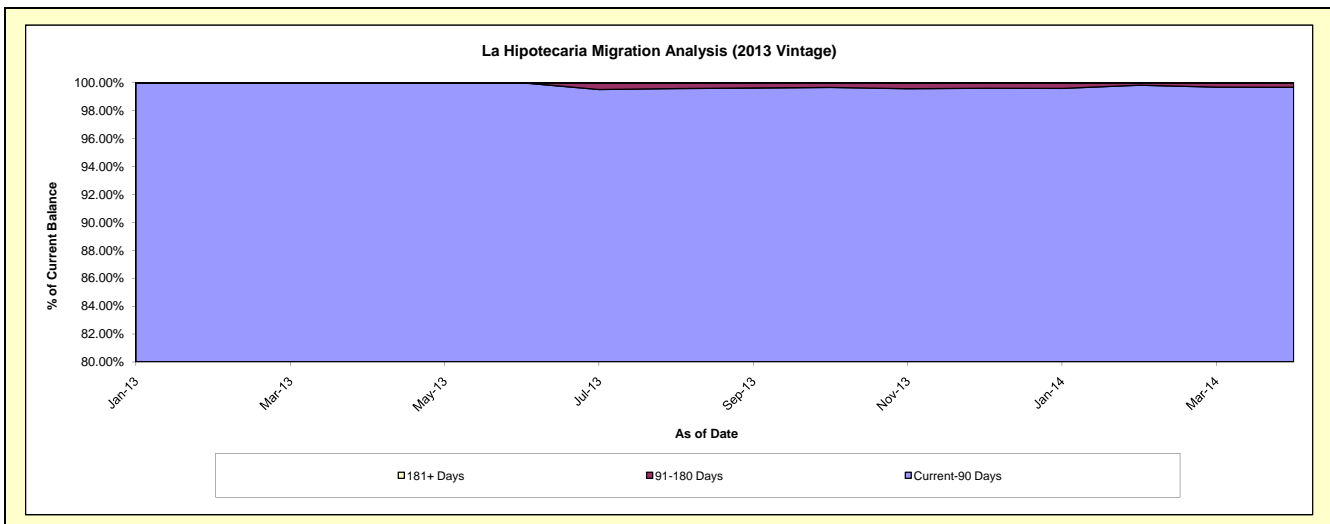
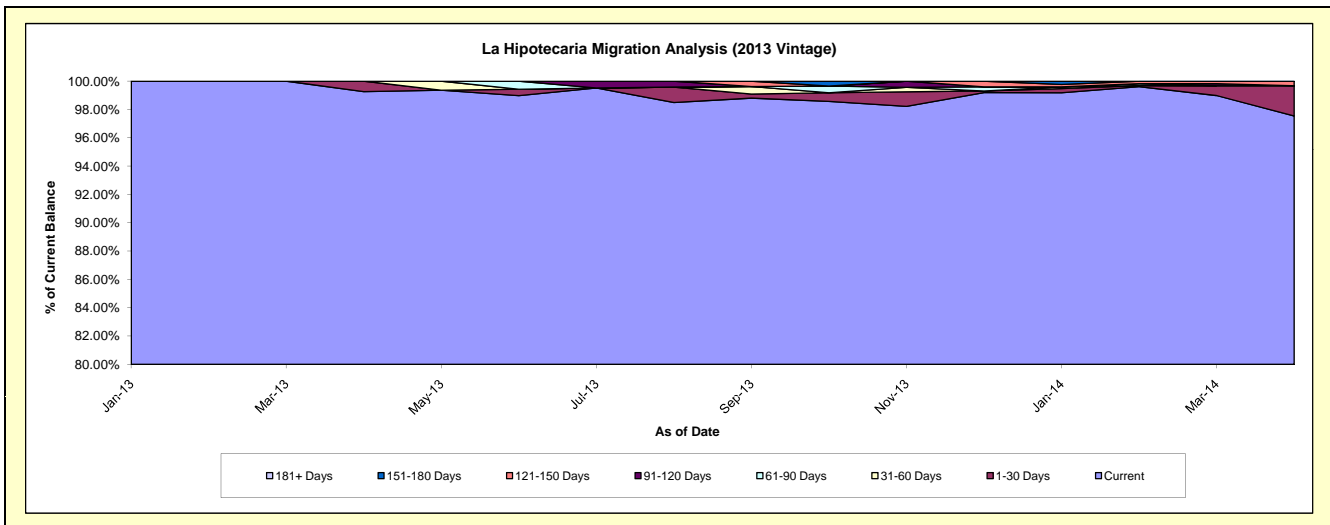
Delinquency Status (\$ of Current Balance)

Data Cutoff: 4/30/2014

Current Portfolio Balance										821,143.09	1,862,376.48
										Apr-13	Apr-14
Current										815,051.03	1,816,633.73
1-30 Days										6,092.06	39,708.91
31-60 Days										-	-
61-90 Days										-	-
91-120 Days										-	-
121-150 Days										-	6,033.84
151-180 Days										-	-
181+ Days										-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance										821,143.09	1,862,376.48
										Apr-13	Apr-14
Current										99.26%	97.54%
1-30 Days										0.74%	2.13%
31-60 Days										0.00%	0.00%
61-90 Days										0.00%	0.00%
91-120 Days										0.00%	0.00%
121-150 Days										0.00%	0.32%
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: 4/30/2014

Current Portfolio Balance											900,470.38
											Apr-14
Current											893,921.71
1-30 Days											6,548.67
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											900,470.38
											Apr-14
Current											99.27%
1-30 Days											0.73%
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%

