



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

Personal Loans August 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 8/31/2014.

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

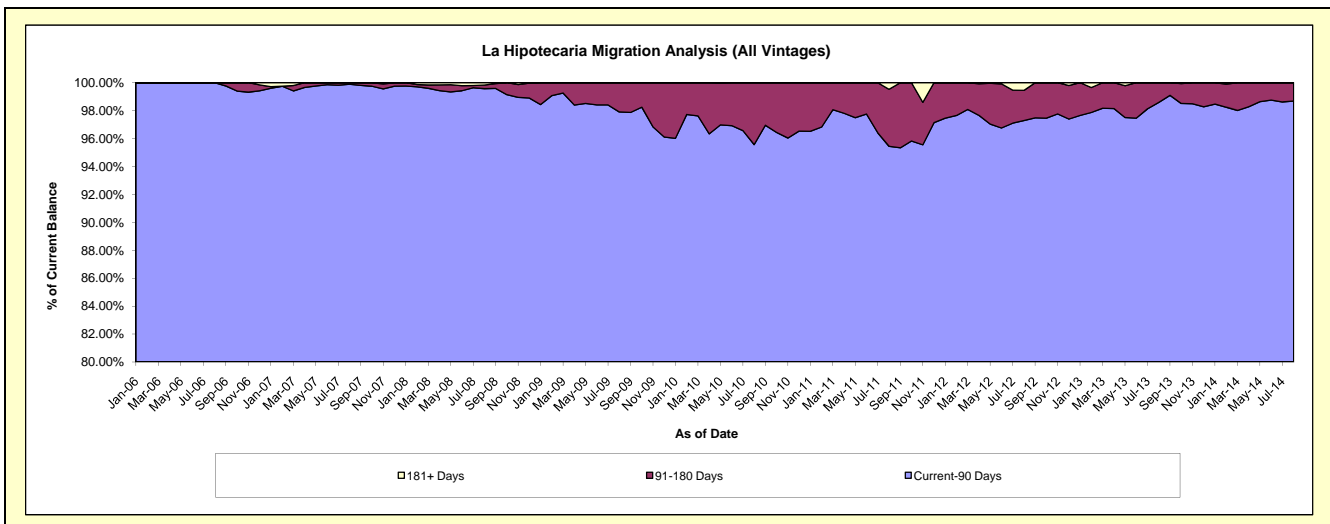
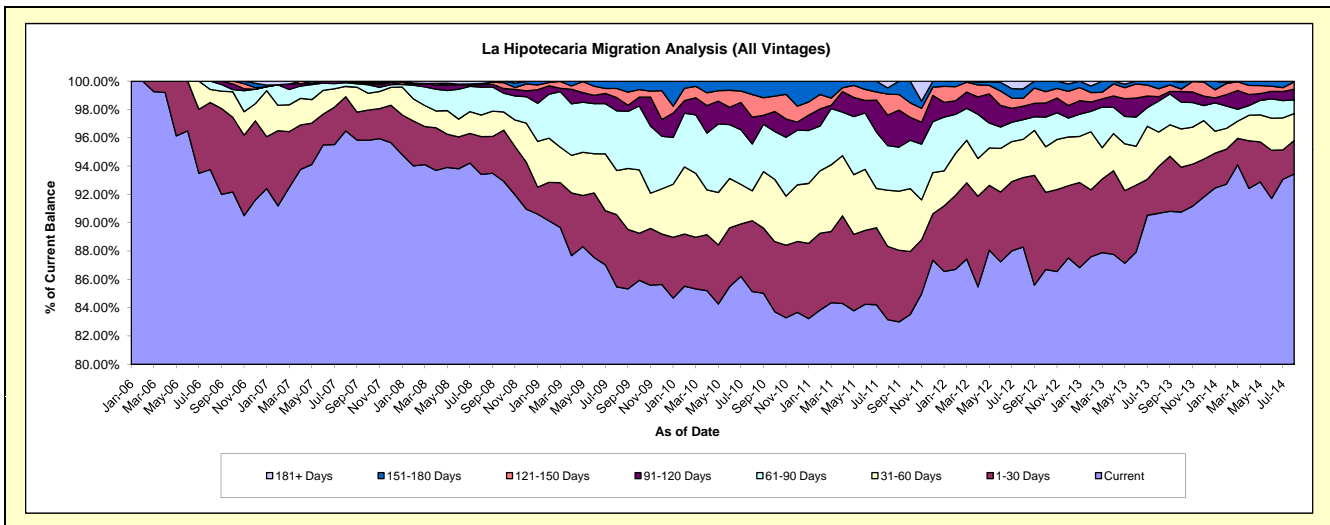
Delinquency Status (\$ of Current Balance)

Data Cutoff: 8/31/2014

Current Portfolio Balance	-	854,691.58	4,923,887.04	8,836,152.58	8,260,409.53	6,989,926.73	5,072,298.48	4,731,851.68	5,102,034.29	5,602,448.77
	Aug-06	Aug-07	Aug-08	Aug-09	Aug-10	Aug-11	Aug-12	Aug-13	Aug-14	
Current	801,312.95	4,751,018.19	8,254,206.01	7,060,378.35	5,951,611.31	4,218,013.85	4,177,651.42	4,626,015.50	5,235,282.96	
1-30 Days	40,484.18	118,798.18	236,026.13	421,042.66	349,361.59	262,701.10	232,141.36	168,745.73	132,477.34	
31-60 Days	7,917.95	35,708.83	134,777.14	258,029.92	147,700.62	200,929.85	127,700.45	124,123.21	106,521.13	
61-90 Days	4,976.50	12,967.77	173,621.71	348,078.47	231,455.59	159,737.05	65,915.23	111,462.40	54,641.13	
91-120 Days	-	5,394.07	16,431.23	77,258.63	132,514.96	109,279.23	44,706.94	15,886.85	41,690.40	
121-150 Days	-	-	-	53,089.47	111,067.44	75,492.39	26,478.78	28,534.44	28,600.41	
151-180 Days	-	-	6,152.11	42,532.03	66,215.22	22,032.10	31,404.84	27,266.16	3,235.40	
181+ Days	-	-	14,938.25	-	-	24,112.91	25,852.66	-	-	

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	854,691.58	4,923,887.04	8,836,152.58	8,260,409.53	6,989,926.73	5,072,298.48	4,731,851.68	5,102,034.29	5,602,448.77
	Aug-06	Aug-07	Aug-08	Aug-09	Aug-10	Aug-11	Aug-12	Aug-13	Aug-14	
Current	93.75%	96.49%	93.41%	85.47%	85.15%	83.16%	88.29%	90.67%	93.45%	
1-30 Days	4.74%	2.41%	2.67%	5.10%	5.00%	5.18%	4.91%	3.31%	2.36%	
31-60 Days	0.93%	0.73%	1.53%	3.12%	2.11%	3.96%	2.70%	2.43%	1.90%	
61-90 Days	0.58%	0.26%	1.96%	4.21%	3.31%	3.15%	1.39%	2.18%	0.98%	
91-120 Days	0.00%	0.11%	0.19%	0.94%	1.90%	2.15%	0.94%	0.31%	0.74%	
121-150 Days	0.00%	0.00%	0.00%	0.64%	1.59%	1.49%	0.56%	0.56%	0.51%	
151-180 Days	0.00%	0.00%	0.07%	0.51%	0.95%	0.43%	0.66%	0.53%	0.06%	
181+ Days	0.00%	0.00%	0.17%	0.00%	0.00%	0.48%	0.55%	0.00%	0.00%	
Current - 90 Days	100.00%	99.89%	99.58%	97.91%	95.57%	95.45%	97.29%	98.59%	98.69%	
91-180 Days	0.00%	0.11%	0.26%	2.09%	4.43%	4.08%	2.17%	1.41%	1.31%	



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

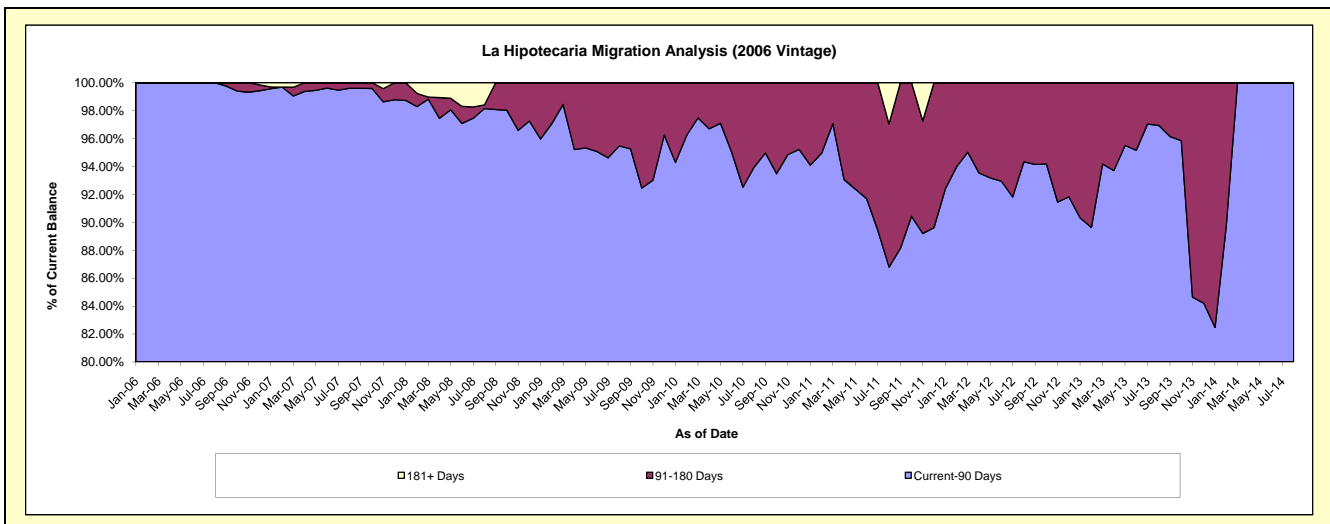
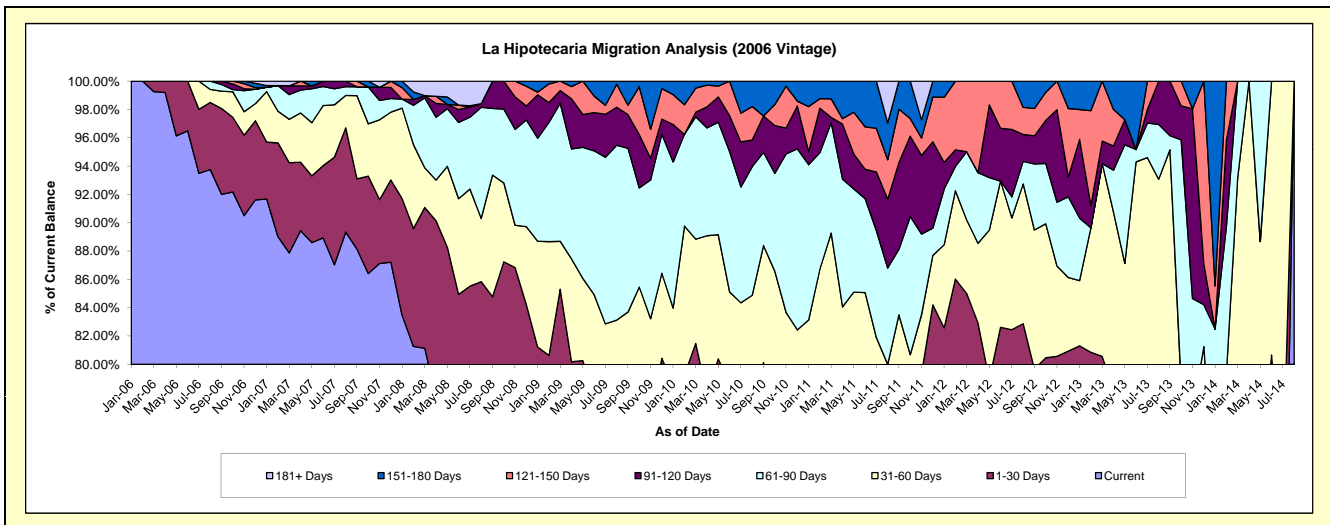
Delinquency Status (\$ of Current Balance)

Data Cutoff: 8/31/2014

Current Portfolio Balance	-	854,691.58	1,371,908.69	942,166.93	693,752.91	437,668.57	255,681.59	118,853.16	45,656.86	1,437.33
	Aug-06	Aug-07	Aug-08	Aug-09	Aug-10	Aug-11	Aug-12	Aug-13	Aug-14	
Current	801,312.95	1,225,750.79	737,263.50	463,981.96	318,448.48	170,777.76	88,724.06	29,305.25	1,437.33	
1-30 Days	40,484.18	100,880.37	71,481.45	61,108.90	21,272.01	25,289.39	9,766.63	2,556.60	-	
31-60 Days	7,917.95	31,408.83	42,068.18	51,606.82	31,753.47	8,474.31	11,734.55	10,630.09	-	
61-90 Days	4,976.50	8,474.63	73,950.47	85,665.27	39,777.62	17,393.25	1,894.77	1,769.42	-	
91-120 Days	-	5,394.07	2,465.08	18,586.33	8,215.96	12,417.66	2,260.48	1,395.50	-	
121-150 Days	-	-	-	11,241.67	10,346.06	7,135.53	2,273.10	-	-	
151-180 Days	-	-	-	1,561.96	7,854.97	6,645.30	2,199.57	-	-	
181+ Days	-	-	14,938.25	-	-	7,548.39	-	-	-	

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	854,691.58	1,371,908.69	942,166.93	693,752.91	437,668.57	255,681.59	118,853.16	45,656.86	1,437.33
	Aug-06	Aug-07	Aug-08	Aug-09	Aug-10	Aug-11	Aug-12	Aug-13	Aug-14	
Current	93.75%	89.35%	78.25%	66.88%	72.76%	66.79%	74.65%	64.19%	100.00%	
1-30 Days	4.74%	7.35%	7.59%	8.81%	4.86%	9.89%	8.22%	5.60%	0.00%	
31-60 Days	0.93%	2.29%	4.47%	7.44%	7.26%	3.31%	9.87%	23.28%	0.00%	
61-90 Days	0.58%	0.62%	7.85%	12.35%	9.09%	6.80%	1.59%	3.88%	0.00%	
91-120 Days	0.00%	0.39%	0.26%	2.68%	1.88%	4.86%	1.90%	3.06%	0.00%	
121-150 Days	0.00%	0.00%	0.00%	1.62%	2.36%	2.79%	1.91%	0.00%	0.00%	
151-180 Days	0.00%	0.00%	0.00%	0.23%	1.79%	2.60%	1.85%	0.00%	0.00%	
181+ Days	0.00%	0.00%	1.59%	0.00%	0.00%	2.95%	0.00%	0.00%	0.00%	
Current - 90 Days	100.00%	99.61%	98.15%	95.48%	93.96%	86.80%	94.33%	96.94%	100.00%	
91-180 Days	0.00%	0.39%	0.26%	4.52%	6.04%	10.25%	5.67%	3.06%	0.00%	



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

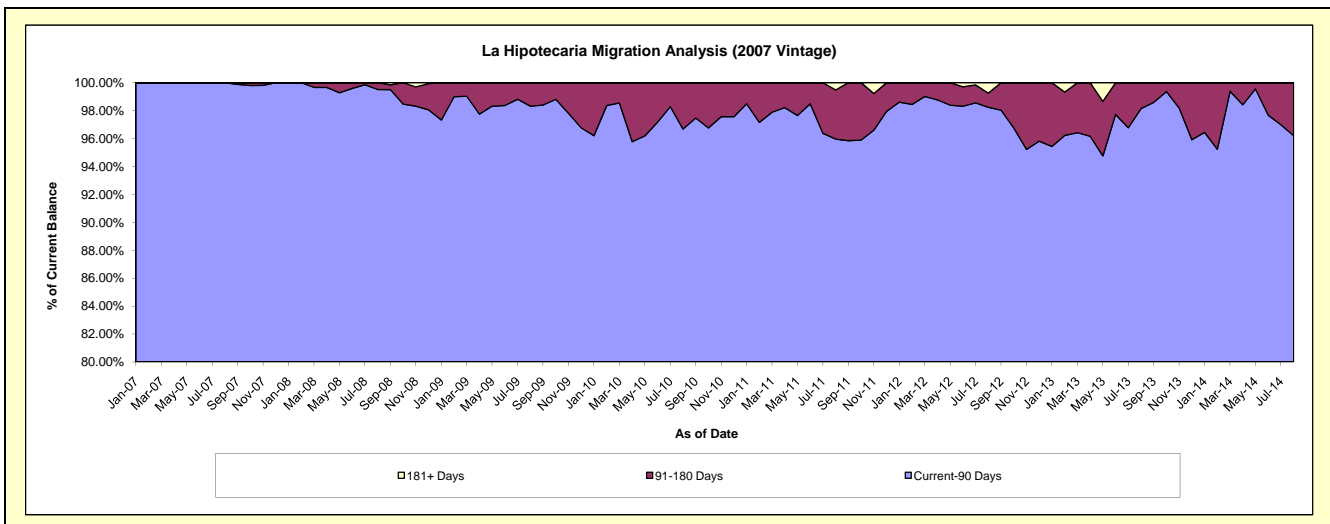
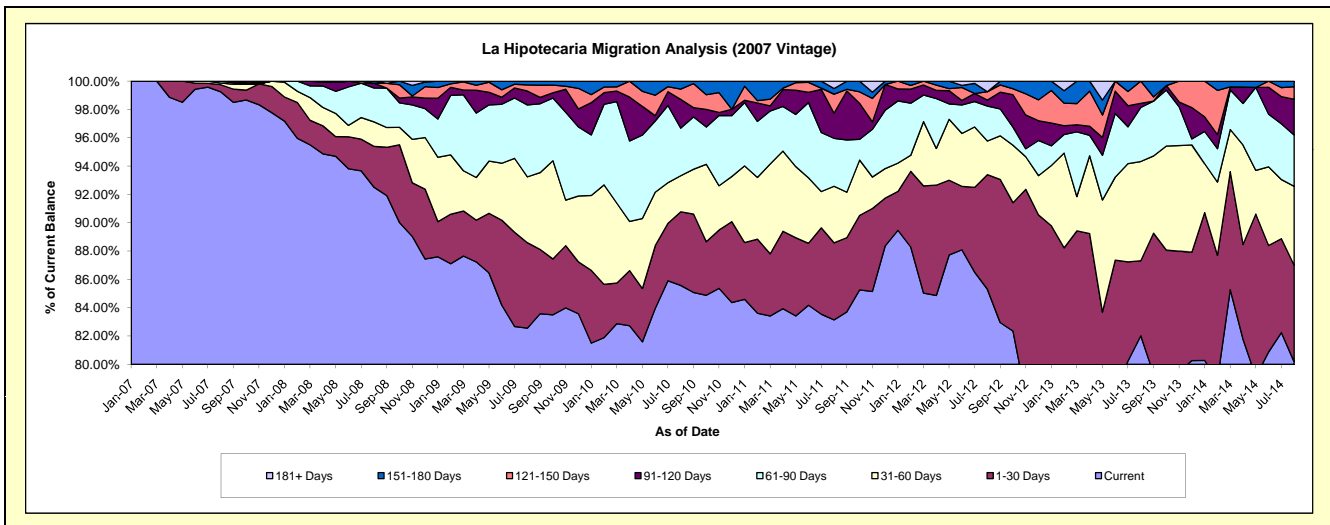
Delinquency Status (\$ of Current Balance)

Data Cutoff: 8/31/2014

Current Portfolio Balance	-	-	3,551,978.35	4,167,886.20	3,393,489.77	2,621,898.57	1,766,354.83	1,179,129.38	701,326.01	396,365.98
	Aug-07	Aug-08	Aug-09	Aug-10	Aug-11	Aug-12	Aug-13	Aug-14		
Current	3,525,267.40	3,855,797.65	2,801,467.47	2,243,715.20	1,468,600.22	1,005,798.84	575,175.08	317,831.67		
1-30 Days	17,917.81	120,144.41	204,910.33	136,193.55	96,038.07	95,460.38	37,169.34	26,983.89		
31-60 Days	4,300.00	72,154.64	157,799.46	66,797.66	70,554.29	28,033.29	49,191.60	22,112.64		
61-90 Days	4,493.14	99,671.24	172,327.27	88,132.11	59,885.26	29,108.32	26,809.75	14,377.90		
91-120 Days	-	13,966.15	33,223.65	53,285.23	31,253.39	5,003.91	1,967.81	9,975.95		
121-150 Days	-	-	14,764.26	19,045.34	23,718.62	6,979.90	11,012.43	3,545.37		
151-180 Days	-	6,152.11	8,997.33	14,729.48	7,180.28	-	-	1,538.56		
181+ Days	-	-	-	-	9,124.70	8,744.74	-	-		

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	3,551,978.35	4,167,886.20	3,393,489.77	2,621,898.57	1,766,354.83	1,179,129.38	701,326.01	396,365.98
	Aug-07	Aug-08	Aug-09	Aug-10	Aug-11	Aug-12	Aug-13	Aug-14		
Current	99.25%	92.51%	82.55%	85.58%	83.14%	85.30%	82.01%	80.19%		
1-30 Days	0.50%	2.88%	6.04%	5.19%	5.44%	8.10%	5.30%	6.81%		
31-60 Days	0.12%	1.73%	4.65%	2.55%	3.99%	2.38%	7.01%	5.58%		
61-90 Days	0.13%	2.39%	5.08%	3.36%	3.39%	2.47%	3.82%	3.63%		
91-120 Days	0.00%	0.34%	0.98%	2.03%	1.77%	0.42%	0.28%	2.52%		
121-150 Days	0.00%	0.00%	0.44%	0.73%	1.34%	0.59%	1.57%	0.89%		
151-180 Days	0.00%	0.15%	0.27%	0.56%	0.41%	0.00%	0.00%	0.39%		
181+ Days	0.00%	0.00%	0.00%	0.00%	0.52%	0.74%	0.00%	0.00%		
Current - 90 Days	100.00%	99.52%	98.32%	96.68%	95.96%	98.24%	98.15%	96.20%		
91-180 Days	0.00%	0.48%	1.68%	3.32%	3.52%	1.02%	1.85%	3.80%		



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

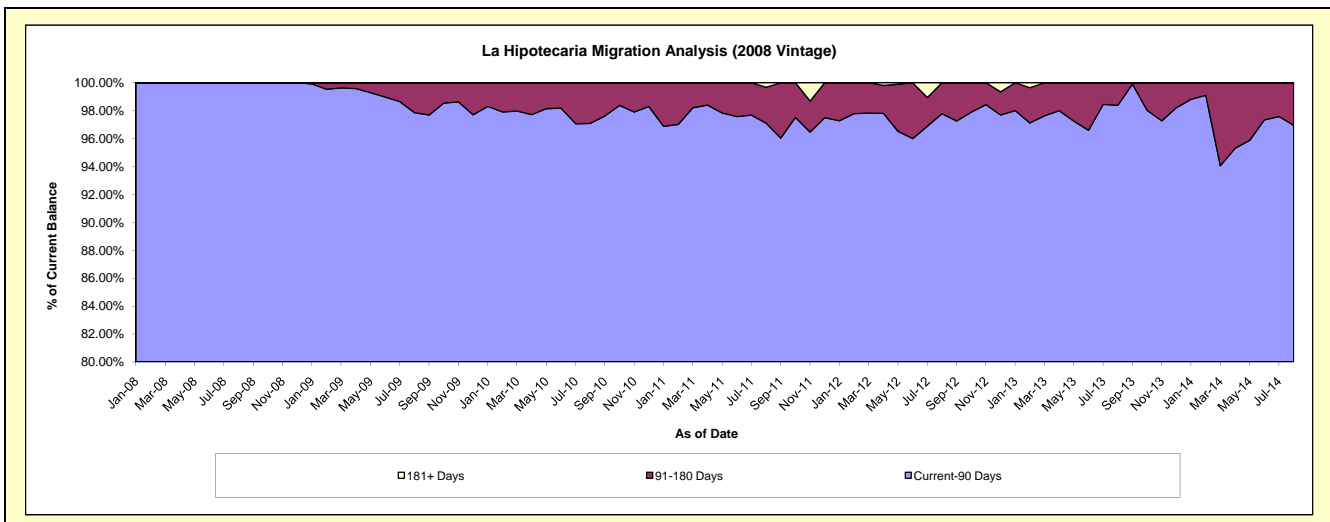
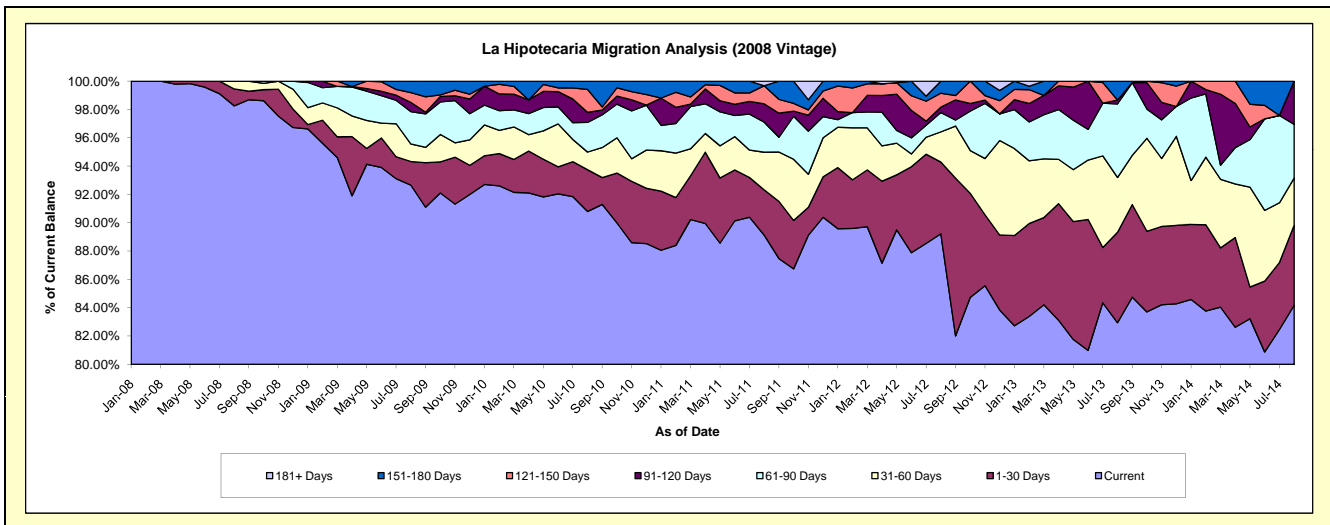
Delinquency Status (\$ of Current Balance)

Data Cutoff: 8/31/2014

Current Portfolio Balance	-	-	-	3,726,099.45	3,934,196.81	3,169,466.26	2,303,903.49	1,640,623.23	1,095,230.11	648,835.63
	Aug-08	Aug-09	Aug-10	Aug-11	Aug-12	Aug-13	Aug-14			
Current	3,661,144.86	3,645,146.30	2,877,767.97	2,053,174.94	1,463,793.82	908,392.14	546,174.93			
1-30 Days	44,400.27	65,836.01	93,465.79	73,731.56	83,102.92	69,954.97	36,567.03			
31-60 Days	20,554.32	48,623.64	39,600.30	61,393.64	34,965.58	42,388.87	21,732.17			
61-90 Days	-	90,085.93	66,282.42	48,864.11	22,451.64	56,850.41	24,586.10			
91-120 Days	-	25,448.65	22,720.42	29,852.97	6,251.24	3,011.52	19,775.40			
121-150 Days	-	27,083.54	51,080.12	29,446.45	16,095.08	-	-			
151-180 Days	-	31,972.74	18,549.24	-	13,962.95	14,632.20	-			
181+ Days	-	-	-	7,439.82	-	-	-			

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	3,726,099.45	3,934,196.81	3,169,466.26	2,303,903.49	1,640,623.23	1,095,230.11	648,835.63
	Aug-08	Aug-09	Aug-10	Aug-11	Aug-12	Aug-13	Aug-14			
Current	98.26%	92.65%	90.80%	89.12%	89.22%	82.94%	84.18%			
1-30 Days	1.19%	1.67%	2.95%	3.20%	5.07%	6.39%	5.64%			
31-60 Days	0.55%	1.24%	1.25%	2.66%	2.13%	3.87%	3.35%			
61-90 Days	0.00%	2.29%	2.09%	2.12%	1.37%	1.19%	3.79%			
91-120 Days	0.00%	0.65%	0.72%	1.30%	0.38%	0.27%	3.05%			
121-150 Days	0.00%	0.69%	1.61%	1.28%	0.98%	0.00%	0.00%			
151-180 Days	0.00%	0.81%	0.59%	0.00%	0.85%	1.34%	0.00%			
181+ Days	0.00%	0.00%	0.00%	0.32%	0.00%	0.00%	0.00%			
Current - 90 Days	100.00%	97.85%	97.09%	97.10%	97.79%	98.39%	96.95%			
91-180 Days	0.00%	2.15%	2.91%	2.57%	2.21%	1.61%	3.05%			



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

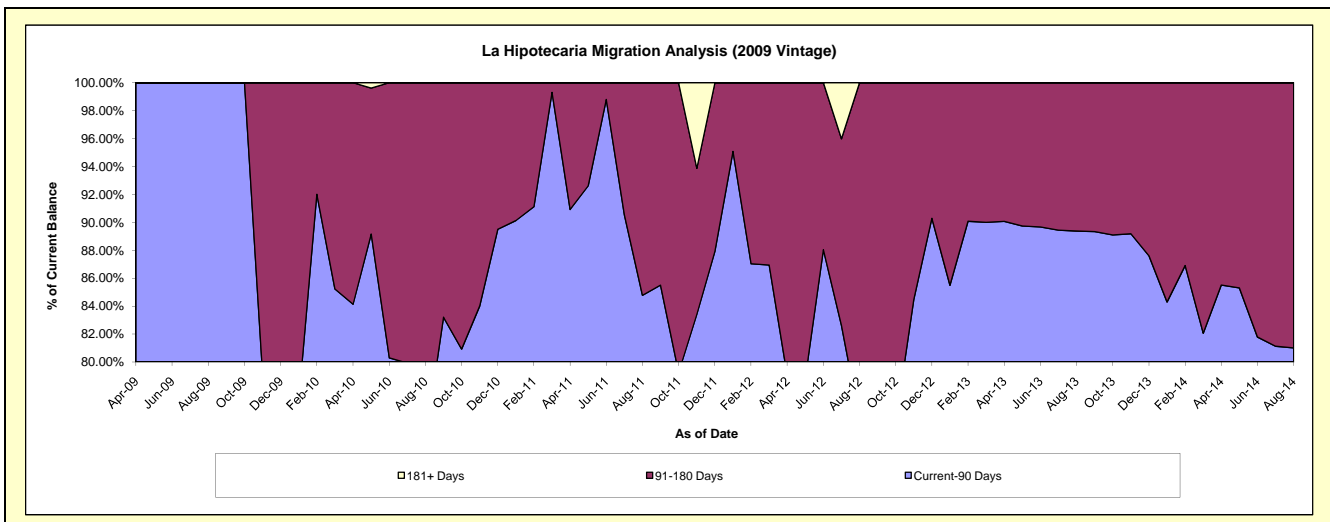
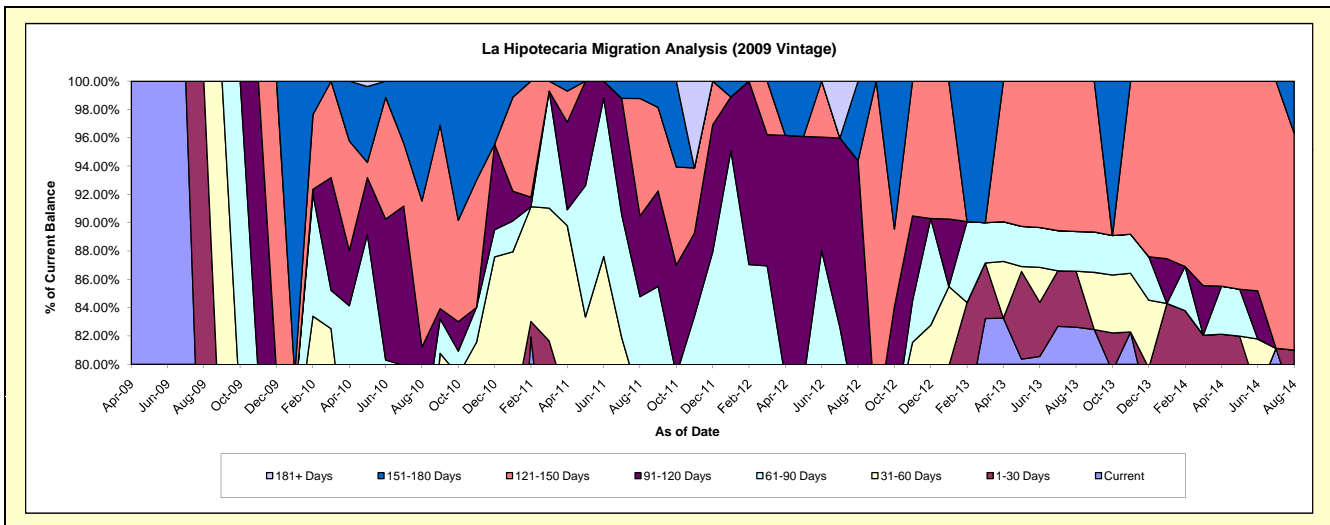
Delinquency Status (\$ of Current Balance)

Data Cutoff: 8/31/2014

Current Portfolio Balance	-	-	-	-	238,970.04	296,448.36	182,870.38	121,607.82	83,236.23	46,328.42
	Aug-09	Aug-10	Aug-11	Aug-12	Aug-13	Aug-14				
Current	149,782.62	157,942.64	116,742.67	76,263.99	68,772.82	35,794.22				
1-30 Days	89,187.42	27,926.94	5,236.64	3,072.30	3,297.56	1,738.45				
31-60 Days	-	9,549.19	19,654.00	12,916.77	-	-				
61-90 Days	-	25,086.13	13,401.82	-	2,327.00	-				
91-120 Days	-	20,266.01	10,407.75	22,533.95	-	-				
121-150 Days	-	30,595.92	15,191.79	-	8,838.85	7,098.91				
151-180 Days	-	25,081.53	2,235.71	6,820.81	-	1,696.84				
181+ Days	-	-	-	-	-	-				

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	238,970.04	296,448.36	182,870.38	121,607.82	83,236.23	46,328.42
	Aug-09	Aug-10	Aug-11	Aug-12	Aug-13	Aug-14				
Current	62.68%	53.28%	63.84%	62.71%	82.62%	77.26%				
1-30 Days	37.32%	9.42%	2.86%	2.53%	3.96%	3.75%				
31-60 Days	0.00%	3.22%	10.75%	10.62%	0.00%	0.00%				
61-90 Days	0.00%	8.46%	7.33%	0.00%	2.80%	0.00%				
91-120 Days	0.00%	6.84%	5.69%	18.53%	0.00%	0.00%				
121-150 Days	0.00%	10.32%	8.31%	0.00%	10.62%	15.32%				
151-180 Days	0.00%	8.46%	1.22%	5.61%	0.00%	3.66%				
181+ Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%				
Current - 90 Days	100.00%	74.38%	84.78%	75.86%	89.38%	81.01%				
91-180 Days	0.00%	25.62%	15.22%	24.14%	10.62%	18.99%				



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

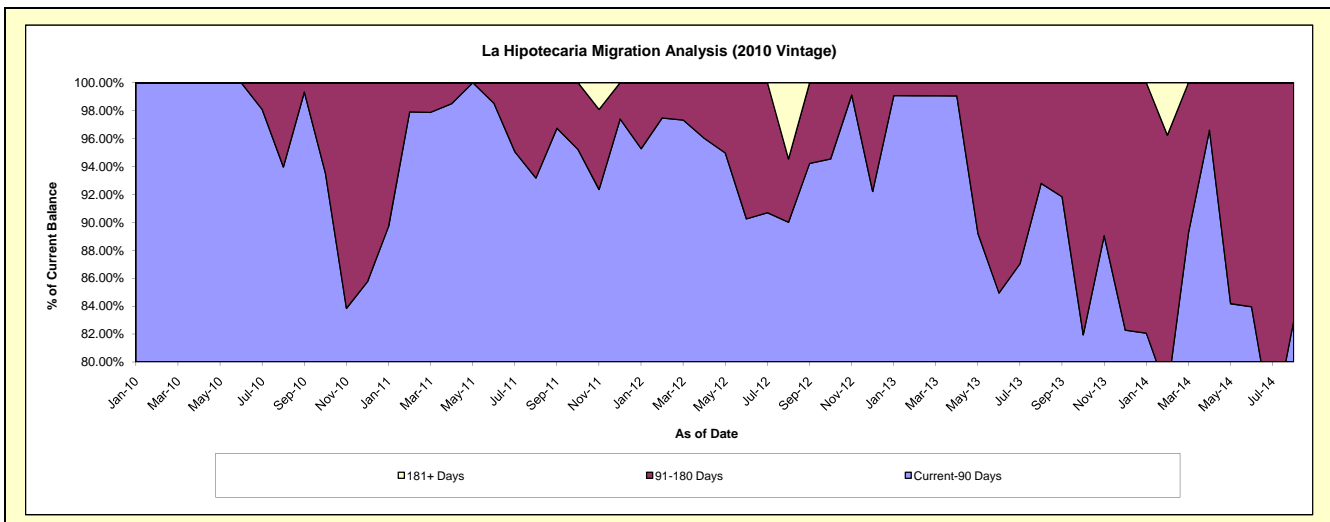
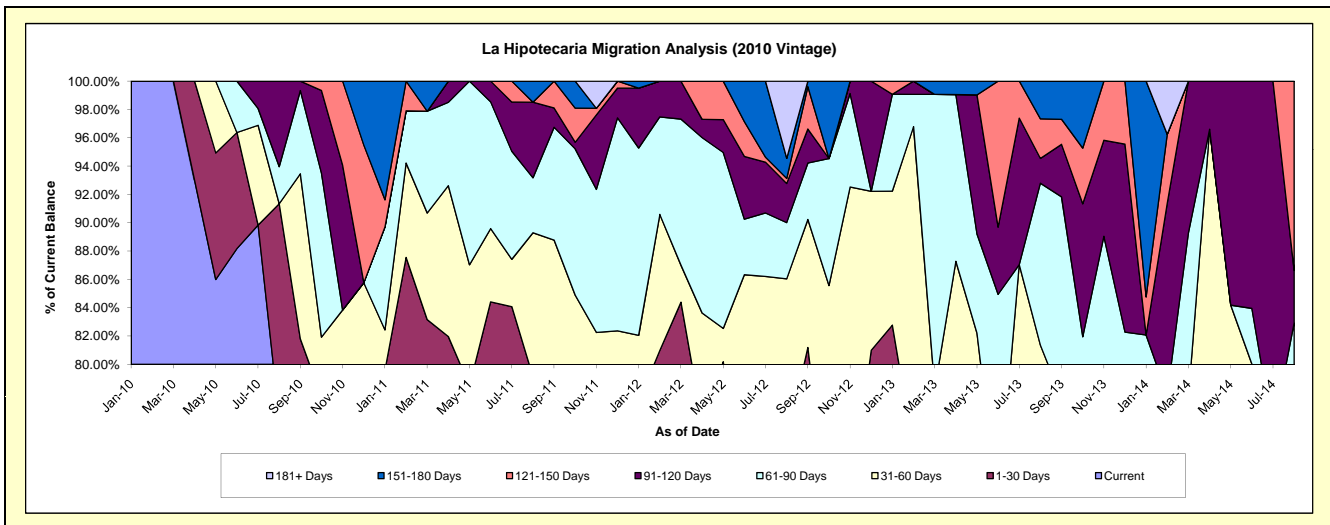
Delinquency Status (\$ of Current Balance)

Data Cutoff: 8/31/2014

Current Portfolio Balance	-	-	-	-	-	464,444.97	401,785.06	313,526.09	195,422.70	111,818.83
						Aug-10	Aug-11	Aug-12	Aug-13	Aug-14
Current						353,737.02	256,708.12	199,195.14	129,730.66	77,368.45
1-30 Days						70,503.30	61,206.93	34,739.13	16,756.06	1,677.93
31-60 Days						-	40,853.61	35,813.83	12,509.36	4,543.74
61-90 Days						12,177.31	15,598.13	12,460.50	22,342.58	9,128.46
91-120 Days						28,027.34	21,447.46	8,657.36	3,419.96	4,151.83
121-150 Days						-	-	1,130.70	5,463.49	14,948.42
151-180 Days						-	5,970.81	4,421.51	5,200.59	-
181+ Days						-	-	17,107.92	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	464,444.97	401,785.06	313,526.09	195,422.70	111,818.83
						Aug-10	Aug-11	Aug-12	Aug-13	Aug-14
Current						76.16%	63.89%	63.53%	66.38%	69.19%
1-30 Days						15.18%	15.23%	11.08%	8.57%	1.50%
31-60 Days						0.00%	10.17%	11.42%	6.40%	4.06%
61-90 Days						2.62%	3.88%	3.97%	11.43%	8.16%
91-120 Days						6.03%	5.34%	2.76%	1.75%	3.71%
121-150 Days						0.00%	0.00%	0.36%	2.80%	13.37%
151-180 Days						0.00%	1.49%	1.41%	2.66%	0.00%
181+ Days						0.00%	0.00%	5.46%	0.00%	0.00%
Current - 90 Days						93.97%	93.18%	90.01%	92.79%	82.92%
91-180 Days						6.03%	6.82%	4.53%	7.21%	17.08%



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

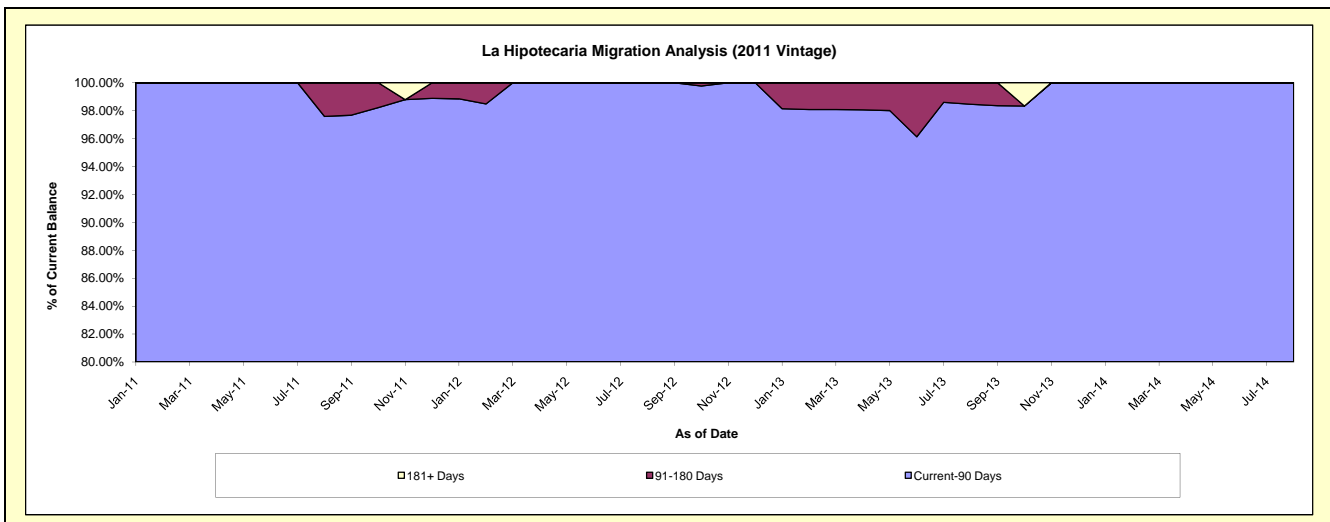
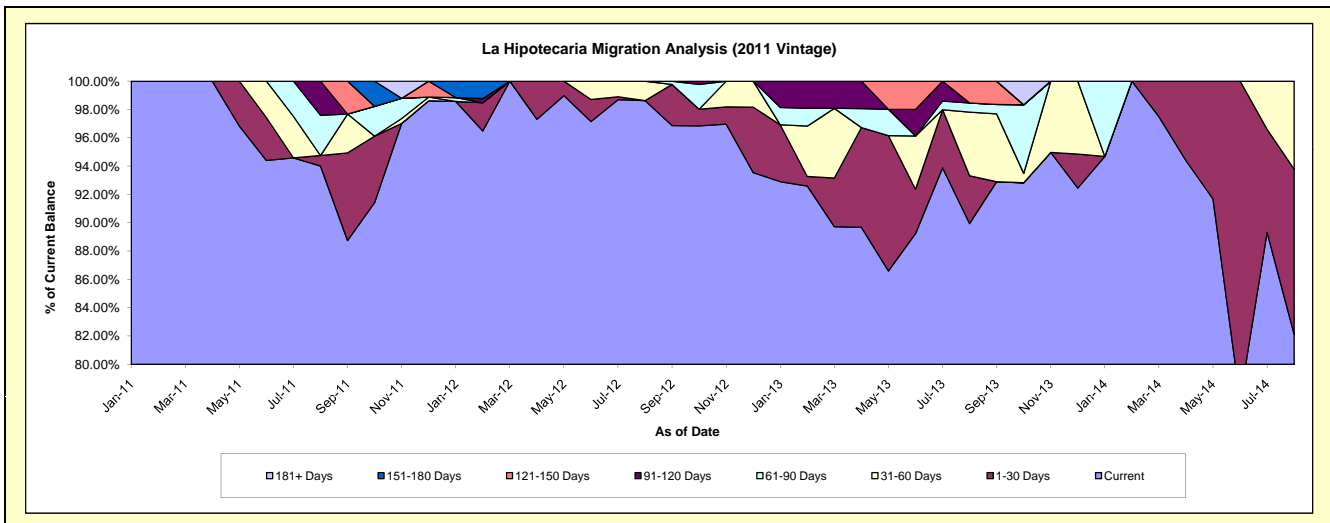
Delinquency Status (\$ of Current Balance)

Data Cutoff: 8/31/2014

Current Portfolio Balance	-	-	-	-	-	-	-	161,703.13	307,613.08	209,211.45	145,475.34
								Aug-11	Aug-12	Aug-13	Aug-14
Current								152,010.14	303,376.65	188,171.87	119,478.99
1-30 Days								1,198.51	-	7,053.38	16,947.14
31-60 Days								-	4,236.43	9,403.29	9,049.21
61-90 Days								4,594.48	-	1,363.24	-
91-120 Days								3,900.00	-	-	-
121-150 Days								-	-	3,219.67	-
151-180 Days								-	-	-	-
181+ Days								-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	161,703.13	307,613.08	209,211.45	145,475.34
								Aug-11	Aug-12	Aug-13	Aug-14
Current								94.01%	98.62%	89.94%	82.13%
1-30 Days								0.74%	0.00%	3.37%	11.65%
31-60 Days								0.00%	1.38%	4.49%	6.22%
61-90 Days								2.84%	0.00%	0.65%	0.00%
91-120 Days								2.41%	0.00%	0.00%	0.00%
121-150 Days								0.00%	0.00%	1.54%	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								97.59%	100.00%	98.46%	100.00%
91-180 Days								2.41%	0.00%	1.54%	0.00%



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

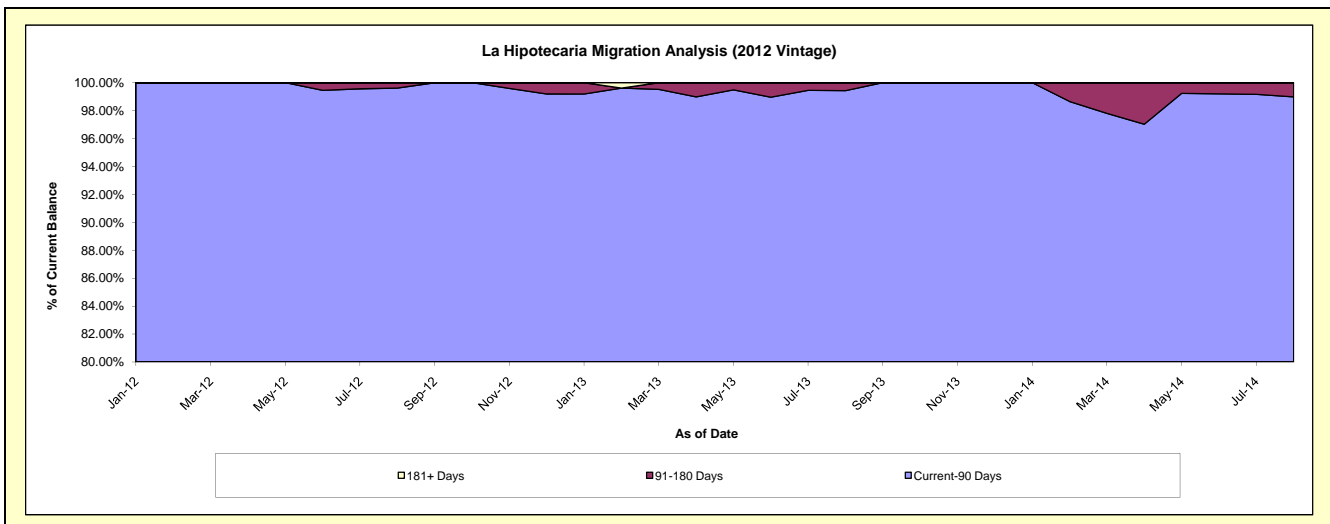
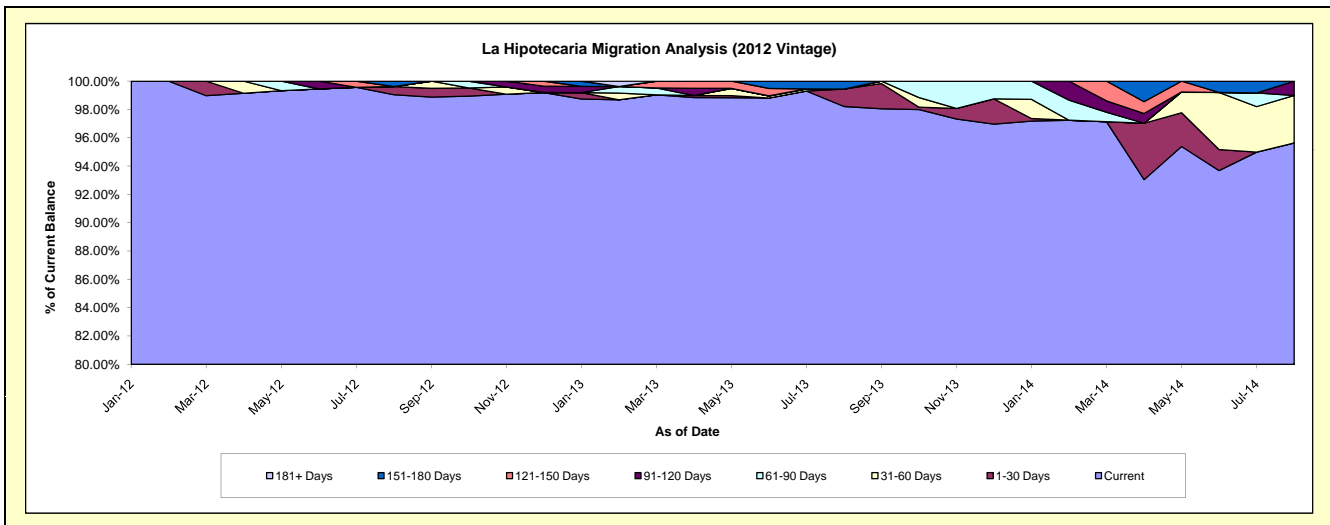
Delinquency Status (\$ of Current Balance)

Data Cutoff: 8/31/2014

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	1,050,498.92	1,317,551.29	766,640.19
										Aug-12	Aug-13	Aug-14
Current										1,040,498.92	1,294,014.95	733,161.26
1-30 Days										6,000.00	16,102.97	-
31-60 Days										-	-	25,691.71
61-90 Days										-	-	-
91-120 Days										-	-	7,787.22
121-150 Days										-	-	-
151-180 Days										4,000.00	7,433.37	-
181+ Days										-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	1,050,498.92	1,317,551.29	766,640.19
										Aug-12	Aug-13	Aug-14
Current										99.05%	98.21%	95.63%
1-30 Days										0.57%	1.22%	0.00%
31-60 Days										0.00%	0.00%	3.35%
61-90 Days										0.00%	0.00%	0.00%
91-120 Days										0.00%	0.00%	1.02%
121-150 Days										0.00%	0.00%	0.00%
151-180 Days										0.38%	0.56%	0.00%
181+ Days										0.00%	0.00%	0.00%
Current - 90 Days										99.62%	99.44%	98.98%
91-180 Days										0.38%	0.56%	1.02%



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

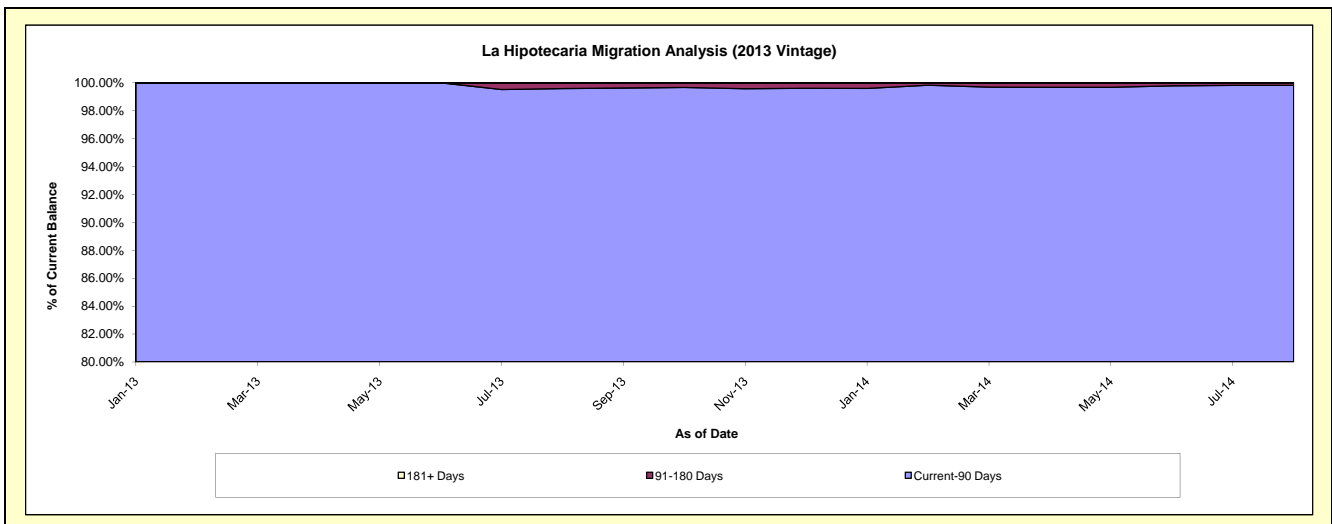
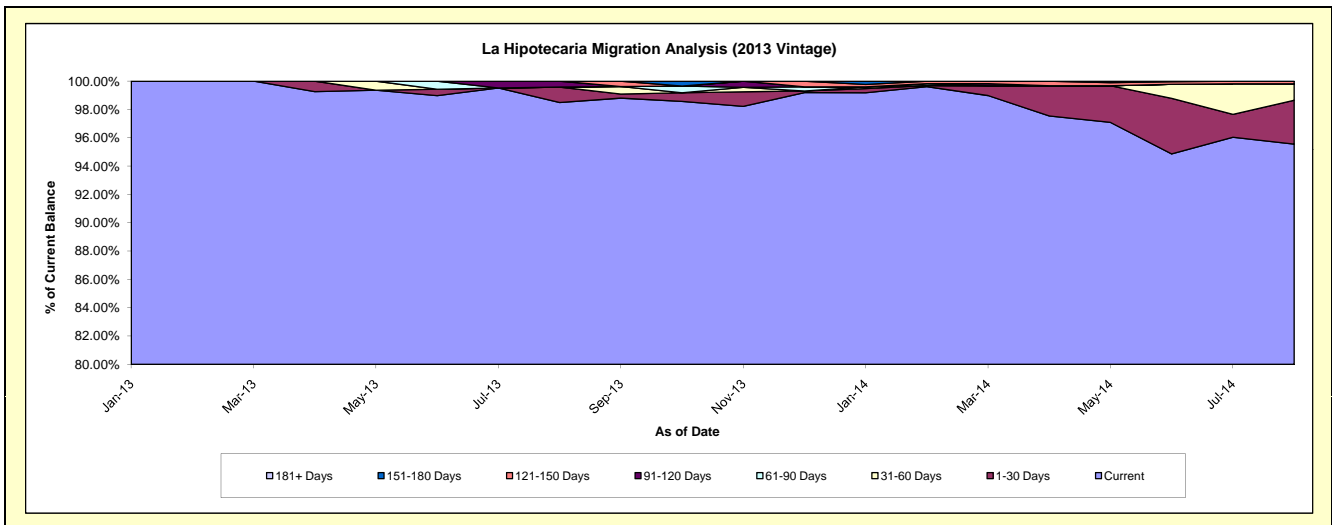
Delinquency Status (\$ of Current Balance)

Data Cutoff: 8/31/2014

Current Portfolio Balance										1,454,399.64	1,566,024.92
										Aug-13	Aug-14
Current										1,432,452.73	1,496,339.58
1-30 Days										15,854.85	48,562.90
31-60 Days										-	18,114.73
61-90 Days										-	-
91-120 Days										6,092.06	-
121-150 Days										-	3,007.71
151-180 Days										-	-
181+ Days										-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance										1,454,399.64	1,566,024.92
										Aug-13	Aug-14
Current										98.49%	95.55%
1-30 Days										1.09%	3.10%
31-60 Days										0.00%	1.16%
61-90 Days										0.00%	0.00%
91-120 Days										0.42%	0.00%
121-150 Days										0.00%	0.19%
151-180 Days										0.00%	0.00%
181+ Days										0.00%	0.00%
Current - 90 Days										99.58%	99.81%
91-180 Days										0.42%	0.19%



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

Delinquency Status (\$ of Current Balance)

Data Cutoff: 8/31/2014

Current Portfolio Balance										1,919,522.13
										Aug-14
Current										1,907,696.53
1-30 Days										-
31-60 Days										5,276.93
61-90 Days										6,548.67
91-120 Days										-
121-150 Days										-
151-180 Days										-
181+ Days										-

Delinquency Status (% of Current Balance)

Current Portfolio Balance										1,919,522.13
										Aug-14
Current										99.38%
1-30 Days										0.00%
31-60 Days										0.27%
61-90 Days										0.34%
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%

