



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

### Personal Loans November 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 11/30/2014.

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

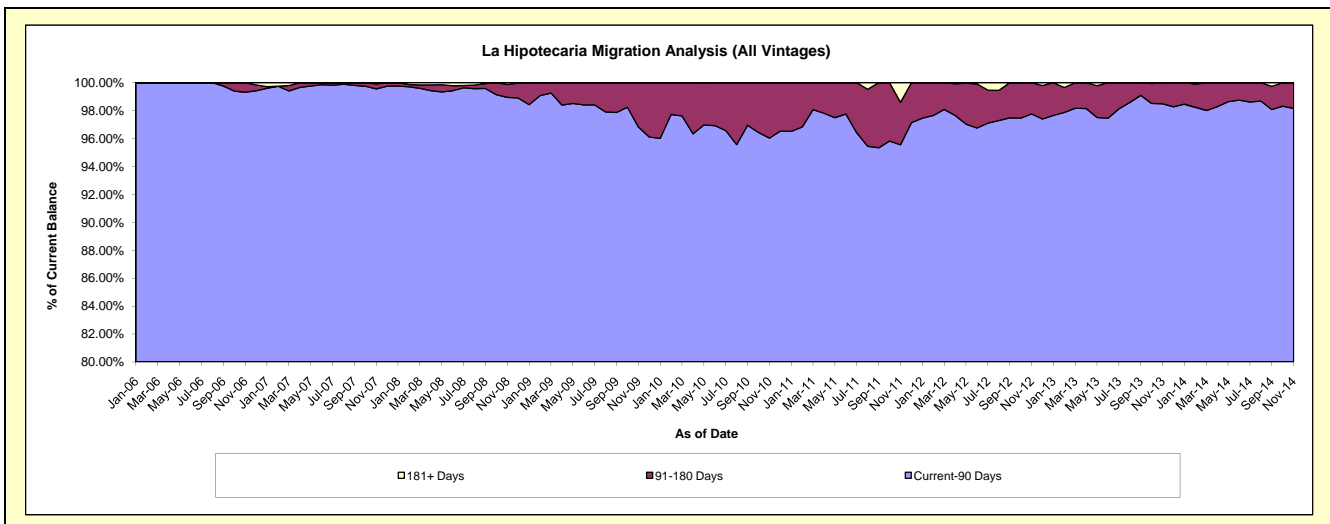
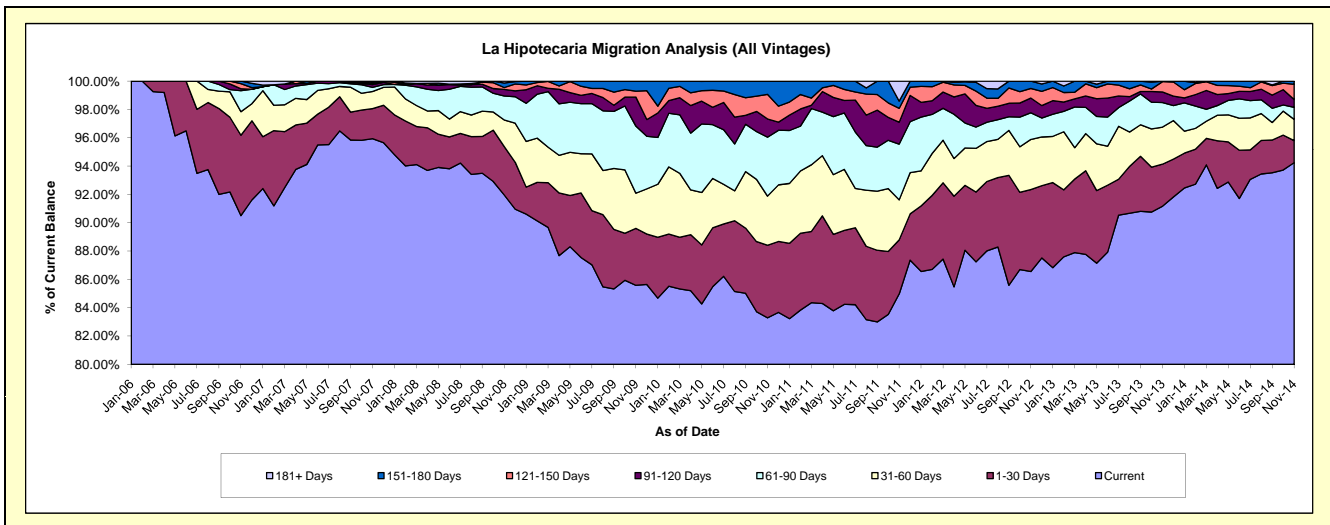
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 11/30/2014

Current Portfolio Balance	-	1,379,785.28	5,922,381.09	9,014,612.00	7,996,742.37	6,531,391.26	4,826,753.63	4,709,730.99	5,220,866.90	5,647,805.83
	Nov-06	Nov-07	Nov-08	Nov-09	Nov-10	Nov-11	Nov-12	Nov-13	Nov-14	
Current	1,248,807.12	5,681,961.26	8,290,864.24	6,843,878.04	5,439,842.54	4,101,522.06	4,076,469.93	4,759,748.32	5,322,598.96	
1-30 Days	78,310.98	125,754.36	306,936.89	321,394.56	334,915.11	184,317.58	272,783.54	154,975.50	88,161.08	
31-60 Days	22,896.87	71,391.06	169,581.97	199,078.86	226,662.15	136,233.11	166,566.55	136,534.76	84,512.34	
61-90 Days	20,440.96	17,224.92	152,618.43	378,911.12	271,386.20	190,176.75	88,722.39	90,779.15	48,472.93	
91-120 Days	1,926.46	11,862.28	41,837.10	163,306.48	84,167.83	74,472.45	48,963.61	38,876.49	30,706.76	
121-150 Days	4,934.39	4,300.00	12,054.47	33,891.11	113,385.24	47,274.78	32,036.17	38,291.22	61,009.80	
151-180 Days	2,468.50	4,493.14	29,102.80	56,282.20	61,032.19	24,922.41	24,188.80	1,661.46	12,343.96	
181+ Days	-	5,394.07	11,616.10	-	-	67,834.49	-	-	-	

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	1,379,785.28	5,922,381.09	9,014,612.00	7,996,742.37	6,531,391.26	4,826,753.63	4,709,730.99	5,220,866.90	5,647,805.83
	Nov-06	Nov-07	Nov-08	Nov-09	Nov-10	Nov-11	Nov-12	Nov-13	Nov-14	
Current	90.51%	95.94%	91.97%	85.58%	83.29%	84.97%	86.55%	91.17%	94.24%	
1-30 Days	5.68%	2.12%	3.40%	4.02%	5.13%	3.82%	5.79%	2.97%	1.56%	
31-60 Days	1.66%	1.21%	1.88%	2.49%	3.47%	2.82%	3.54%	2.62%	1.50%	
61-90 Days	1.48%	0.29%	1.69%	4.74%	4.16%	3.94%	1.88%	1.74%	0.86%	
91-120 Days	0.14%	0.20%	0.46%	2.04%	1.29%	1.54%	1.04%	0.74%	0.54%	
121-150 Days	0.36%	0.07%	0.13%	0.42%	1.74%	0.98%	0.68%	0.73%	1.08%	
151-180 Days	0.18%	0.08%	0.32%	0.70%	0.93%	0.52%	0.51%	0.03%	0.22%	
181+ Days	0.00%	0.09%	0.13%	0.00%	0.00%	1.41%	0.00%	0.00%	0.00%	
Current - 90 Days	99.32%	99.56%	98.95%	96.83%	96.04%	95.56%	97.77%	98.49%	98.16%	
91-180 Days	0.68%	0.35%	0.92%	3.17%	3.96%	3.04%	2.23%	1.51%	1.84%	



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

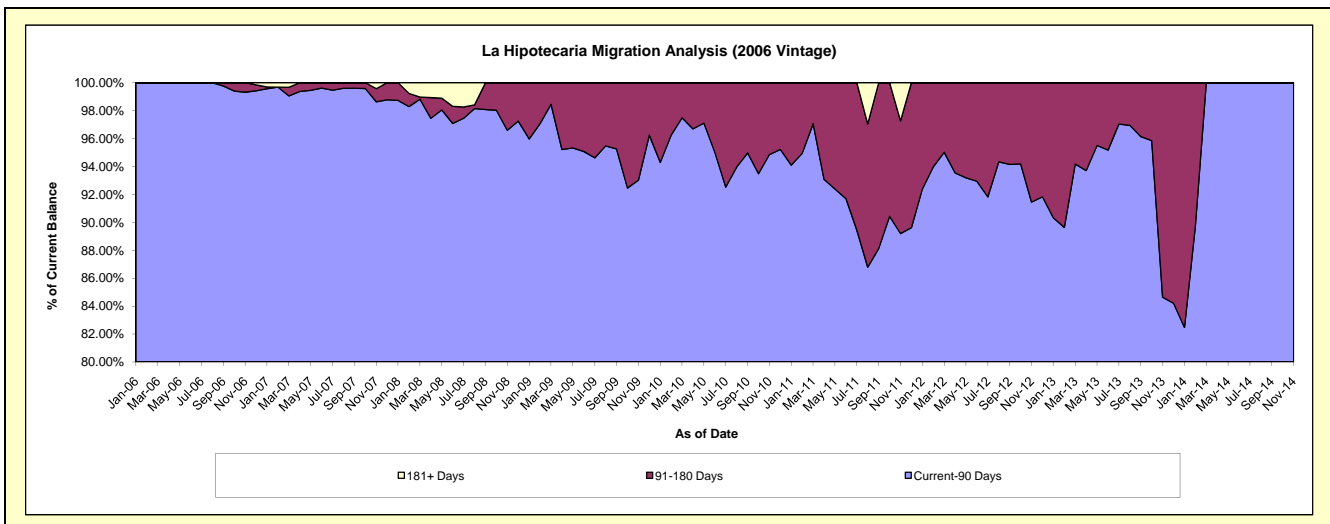
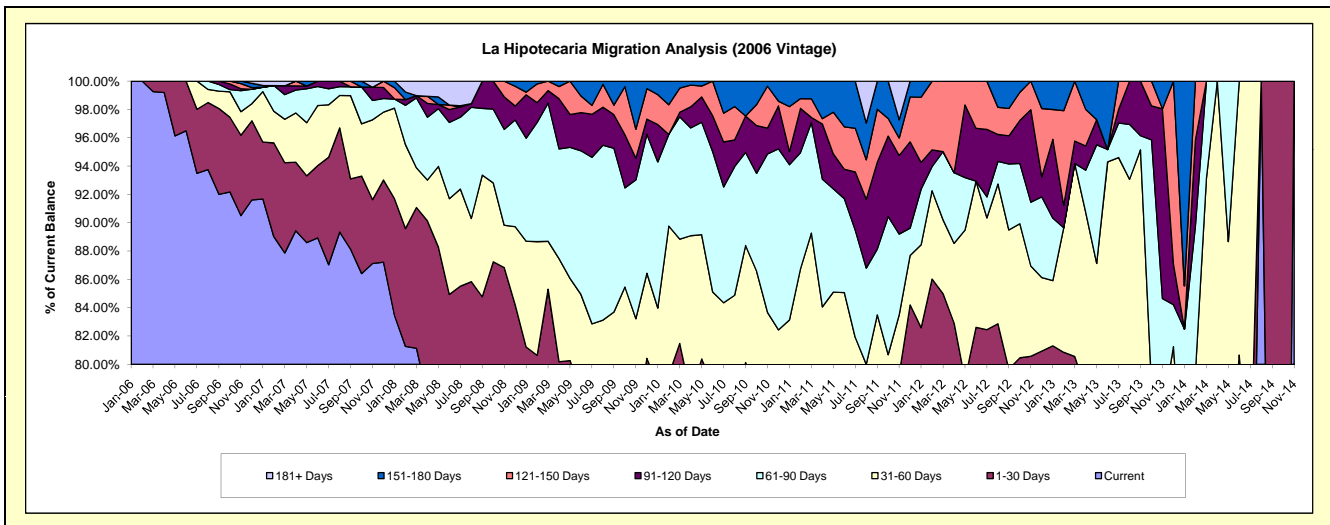
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 11/30/2014

Current Portfolio Balance	-	1,379,785.28	1,264,845.34	858,844.40	610,349.60	392,232.31	214,480.19	102,808.37	32,599.60	91.08
	Nov-06	Nov-07	Nov-08	Nov-09	Nov-10	Nov-11	Nov-12	Nov-13	Nov-14	
Current	1,248,807.12	1,101,928.18	667,473.19	409,540.92	250,491.40	146,041.91	73,378.08	16,460.07	91.08	
1-30 Days	78,310.98	57,044.83	78,331.12	53,804.85	41,072.44	24,097.18	9,456.68	4,195.56	-	
31-60 Days	22,896.87	71,391.06	25,651.54	44,627.12	36,622.16	8,971.35	6,546.40	4,299.98	-	
61-90 Days	20,440.96	17,224.92	58,118.45	59,802.61	43,874.56	12,211.82	4,639.87	2,639.81	-	
91-120 Days	1,926.46	11,862.28	19,724.86	9,324.84	7,165.44	11,905.34	6,711.18	4,368.27	-	
121-150 Days	4,934.39	-	9,545.24	12,550.06	11,611.21	2,645.95	2,076.16	-	-	
151-180 Days	2,468.50	-	-	20,699.20	1,395.10	2,747.32	-	635.91	-	
181+ Days	-	5,394.07	-	-	-	5,859.32	-	-	-	

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	1,379,785.28	1,264,845.34	858,844.40	610,349.60	392,232.31	214,480.19	102,808.37	32,599.60	91.08
	Nov-06	Nov-07	Nov-08	Nov-09	Nov-10	Nov-11	Nov-12	Nov-13	Nov-14	
Current	90.51%	87.12%	77.72%	67.10%	63.86%	68.09%	71.37%	50.49%	100.00%	
1-30 Days	5.68%	4.51%	9.12%	8.82%	10.47%	11.24%	9.20%	12.87%	0.00%	
31-60 Days	1.66%	5.64%	2.99%	7.31%	9.34%	4.18%	6.37%	13.19%	0.00%	
61-90 Days	1.48%	1.36%	6.77%	9.80%	11.19%	5.69%	4.51%	8.10%	0.00%	
91-120 Days	0.14%	0.94%	2.30%	1.53%	1.83%	5.55%	6.53%	13.40%	0.00%	
121-150 Days	0.36%	0.00%	1.11%	2.06%	2.96%	1.23%	2.02%	0.00%	0.00%	
151-180 Days	0.18%	0.00%	0.00%	3.39%	0.36%	1.28%	0.00%	1.95%	0.00%	
181+ Days	0.00%	0.43%	0.00%	0.00%	0.00%	2.73%	0.00%	0.00%	0.00%	
Current - 90 Days	99.32%	98.64%	96.59%	93.02%	94.86%	89.20%	91.45%	84.85%	100.00%	
91-180 Days	0.68%	0.94%	3.41%	6.98%	5.14%	8.07%	8.55%	15.35%	0.00%	



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

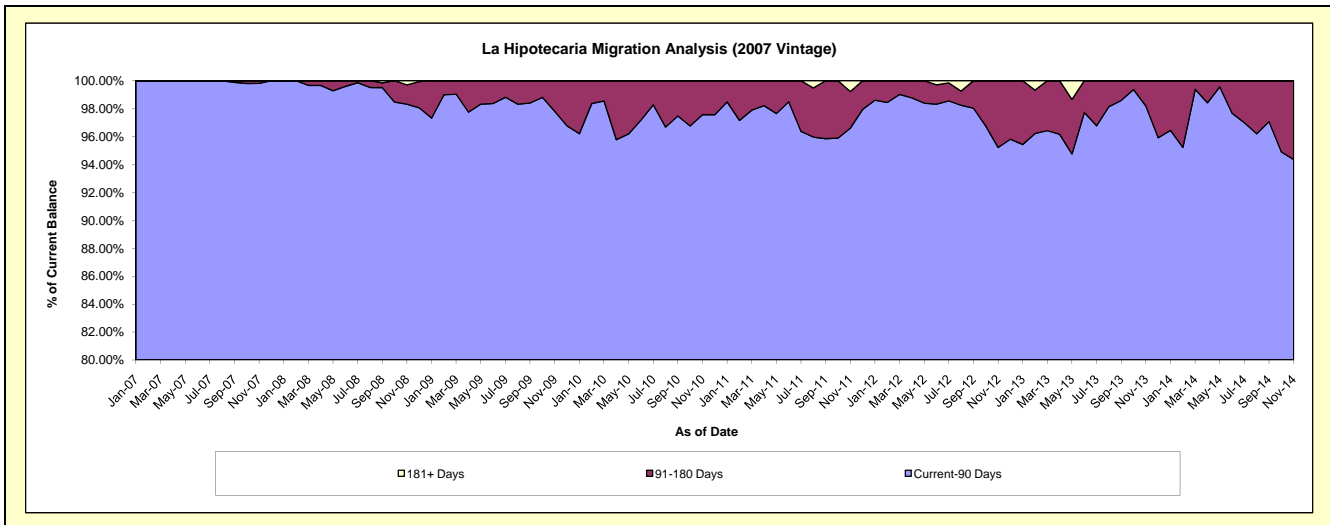
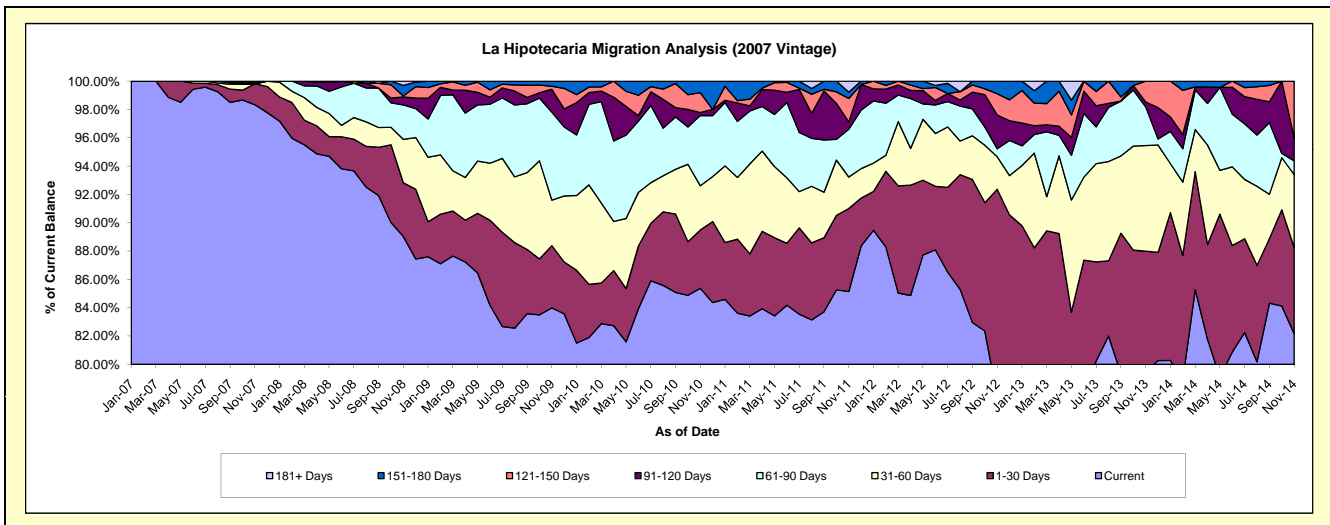
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 11/30/2014

Current Portfolio Balance	-	-	4,657,535.75	3,891,126.00	3,197,458.97	2,426,284.77	1,635,691.11	1,018,322.93	608,307.79	331,423.39
			Nov-07	Nov-08	Nov-09	Nov-10	Nov-11	Nov-12	Nov-13	Nov-14
Current			4,580,033.08	3,464,166.36	2,685,577.44	2,071,178.95	1,392,785.75	791,345.13	483,597.34	272,368.79
1-30 Days			68,709.53	147,527.48	140,410.43	100,123.95	95,770.42	149,191.59	51,699.03	20,207.26
31-60 Days			-	119,591.81	102,901.05	75,780.65	36,467.68	23,417.83	45,353.96	17,005.78
61-90 Days			-	94,499.98	198,490.59	120,267.33	55,157.19	5,746.42	16,674.19	3,179.88
91-120 Days			-	22,112.24	51,920.36	5,199.20	8,467.82	24,270.37	2,023.38	5,427.08
121-150 Days			4,300.00	2,509.23	6,708.30	34,000.08	27,152.50	15,284.83	8,959.89	13,234.60
151-180 Days			4,493.14	29,102.80	11,450.80	19,734.61	7,169.69	9,066.76	-	-
181+ Days			-	11,616.10	-	-	12,720.06	-	-	-

### Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	4,657,535.75	3,891,126.00	3,197,458.97	2,426,284.77	1,635,691.11	1,018,322.93	608,307.79	331,423.39
			Nov-07	Nov-08	Nov-09	Nov-10	Nov-11	Nov-12	Nov-13	Nov-14
Current			98.34%	89.03%	83.99%	85.36%	85.15%	77.71%	79.50%	82.18%
1-30 Days			1.48%	3.79%	4.39%	4.13%	5.86%	14.65%	8.50%	6.10%
31-60 Days			0.00%	3.07%	3.22%	3.12%	2.23%	2.30%	7.46%	5.13%
61-90 Days			0.00%	2.43%	6.21%	4.96%	3.37%	0.56%	2.74%	0.96%
91-120 Days			0.00%	0.57%	1.62%	0.21%	0.52%	2.38%	0.33%	1.64%
121-150 Days			0.09%	0.06%	0.21%	1.40%	1.66%	1.50%	1.47%	3.99%
151-180 Days			0.10%	0.75%	0.36%	0.81%	0.44%	0.89%	0.00%	0.00%
181+ Days			0.00%	0.30%	0.00%	0.00%	0.78%	0.00%	0.00%	0.00%
Current - 90 Days			99.81%	98.32%	97.81%	97.57%	96.61%	95.23%	98.19%	94.37%
91-180 Days			0.19%	1.38%	2.19%	2.43%	2.62%	4.77%	1.81%	5.63%



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

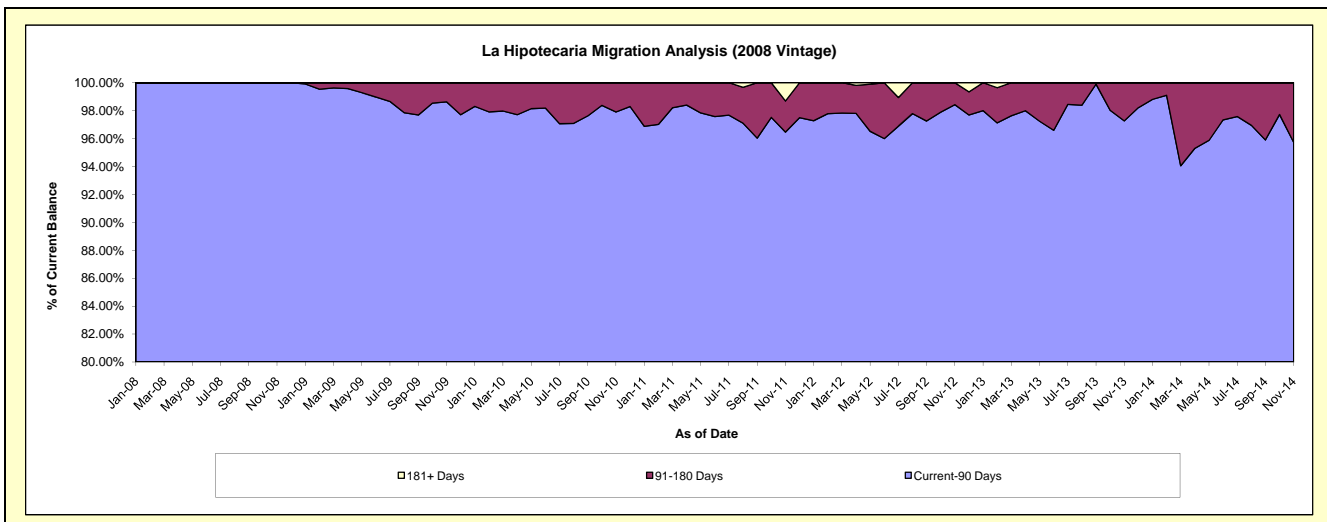
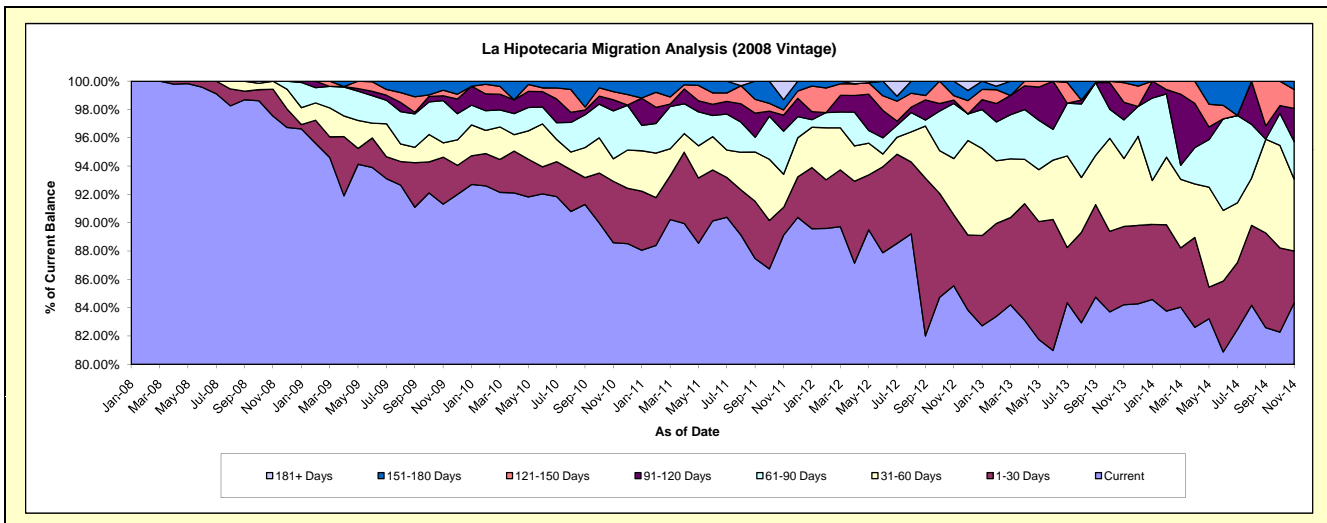
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 11/30/2014

Current Portfolio Balance	-	-	-	4,264,641.60	3,762,127.56	2,986,558.66	2,096,354.76	1,478,030.73	987,351.90	565,165.49
	Nov-08	Nov-09	Nov-10	Nov-11	Nov-12	Nov-13	Nov-14			
Current	4,159,224.69	3,435,449.53	2,645,748.90	1,868,304.35	1,264,499.61	831,454.72	476,676.09			
1-30 Days	81,078.29	124,636.16	129,455.99	41,174.85	74,112.83	54,597.45	20,693.08			
31-60 Days	24,338.62	38,285.14	47,755.38	49,105.97	58,657.12	47,385.26	28,700.92			
61-90 Days	-	112,117.92	101,029.72	63,707.78	57,570.40	26,928.72	14,947.27			
91-120 Days	-	12,873.86	23,343.68	23,691.42	3,341.68	12,220.56	13,234.57			
121-150 Days	-	14,632.75	17,068.97	7,865.33	4,727.05	13,739.64	7,618.81			
151-180 Days	-	24,132.20	22,156.02	15,005.40	15,122.04	1,025.55	3,294.75			
181+ Days	-	-	-	27,499.66	-	-	-			

### Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	4,264,641.60	3,762,127.56	2,986,558.66	2,096,354.76	1,478,030.73	987,351.90	565,165.49
	Nov-08	Nov-09	Nov-10	Nov-11	Nov-12	Nov-13	Nov-14			
Current	97.53%	91.32%	88.59%	89.12%	85.55%	84.21%	84.34%			
1-30 Days	1.90%	3.31%	4.33%	1.96%	5.01%	5.53%	3.66%			
31-60 Days	0.57%	1.02%	1.60%	2.34%	3.97%	4.80%	5.08%			
61-90 Days	0.00%	2.98%	3.38%	3.04%	3.90%	2.73%	2.64%			
91-120 Days	0.00%	0.34%	0.78%	1.13%	0.23%	1.24%	2.34%			
121-150 Days	0.00%	0.39%	0.57%	0.38%	0.32%	1.39%	1.35%			
151-180 Days	0.00%	0.64%	0.74%	0.72%	1.02%	0.10%	0.58%			
181+ Days	0.00%	0.00%	0.00%	1.31%	0.00%	0.00%	0.00%			
Current - 90 Days	100.00%	98.63%	97.90%	96.47%	98.43%	97.27%	95.73%			
91-180 Days	0.00%	1.37%	2.10%	2.22%	1.57%	2.73%	4.27%			



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

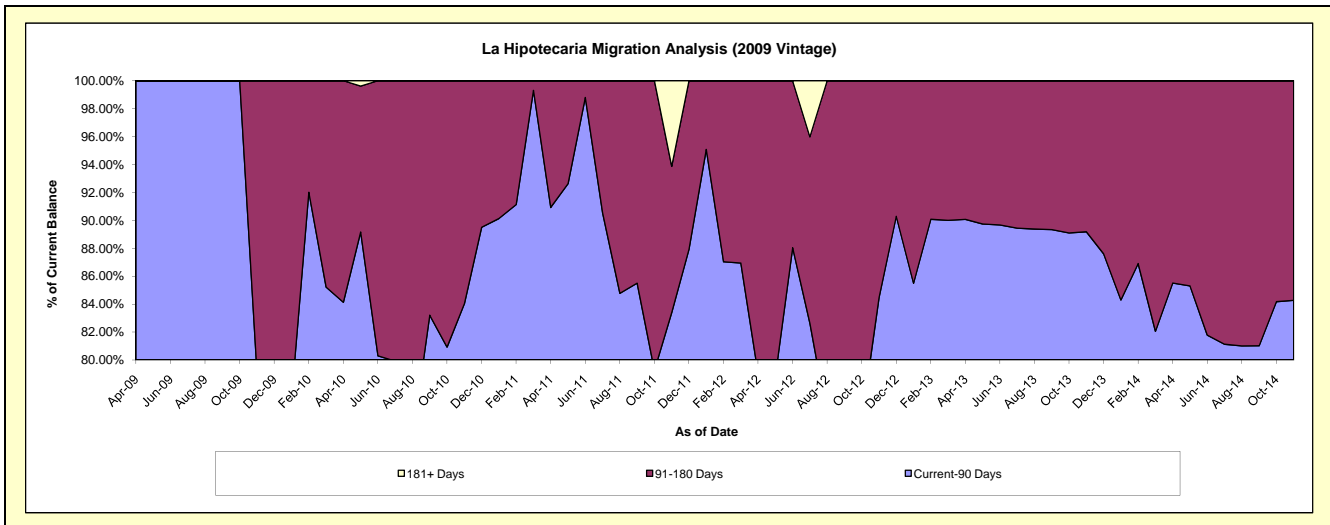
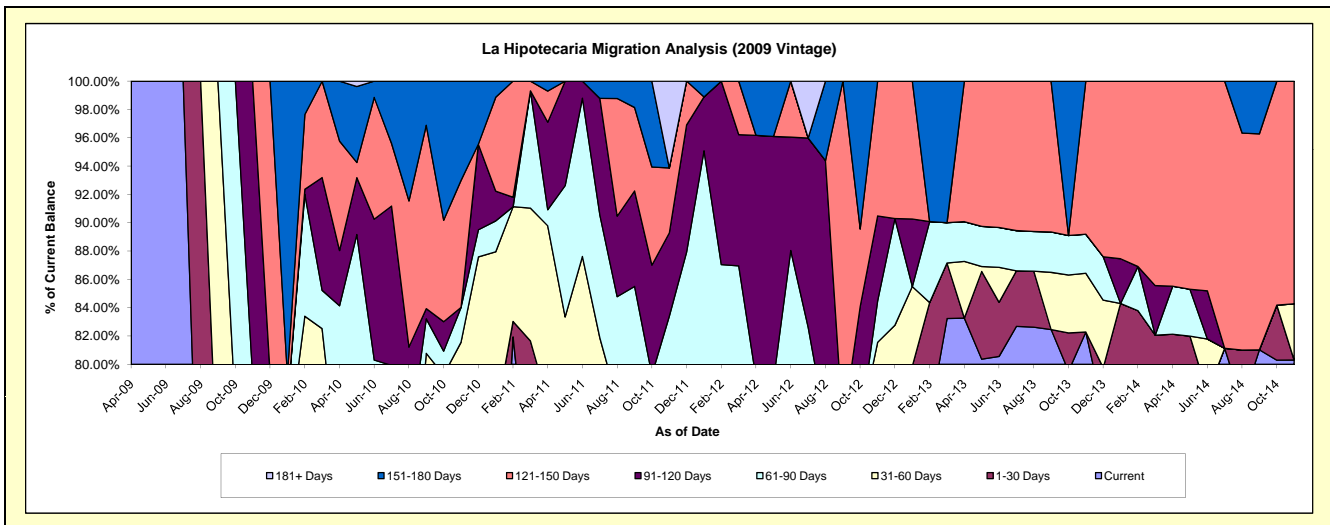
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 11/30/2014

Current Portfolio Balance	-	-	-	-	426,806.24	252,882.11	169,845.21	104,528.41	77,871.88	41,807.77
					Nov-09	Nov-10	Nov-11	Nov-12	Nov-13	Nov-14
Current					313,310.15	135,098.31	106,543.60	69,414.66	64,075.08	33,573.55
1-30 Days					2,543.12	46,076.28	-	11,077.13	-	-
31-60 Days					13,265.55	25,068.83	19,807.84	4,752.62	3,230.35	1,660.80
61-90 Days					8,500.00	6,214.59	15,299.60	3,058.13	2,146.20	-
91-120 Days					89,187.42	-	9,973.82	6,277.74	-	-
121-150 Days					-	22,677.64	7,812.60	9,948.13	8,420.25	6,573.42
151-180 Days					-	17,746.46	-	-	-	-
181+ Days					-	-	10,407.75	-	-	-

### Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	426,806.24	252,882.11	169,845.21	104,528.41	77,871.88	41,807.77
					Nov-09	Nov-10	Nov-11	Nov-12	Nov-13	Nov-14
Current					73.41%	53.42%	62.73%	66.41%	82.28%	80.30%
1-30 Days					0.60%	18.22%	0.00%	10.60%	0.00%	0.00%
31-60 Days					3.11%	9.91%	11.66%	4.55%	4.15%	3.97%
61-90 Days					1.99%	2.46%	9.01%	2.93%	2.76%	0.00%
91-120 Days					20.90%	0.00%	5.87%	6.01%	0.00%	0.00%
121-150 Days					0.00%	8.97%	4.60%	9.52%	10.81%	15.72%
151-180 Days					0.00%	7.02%	0.00%	0.00%	0.00%	0.00%
181+ Days					0.00%	0.00%	6.13%	0.00%	0.00%	0.00%
Current - 90 Days					79.10%	84.01%	83.40%	84.48%	89.19%	84.28%
91-180 Days					20.90%	15.99%	10.47%	15.52%	10.81%	15.72%



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

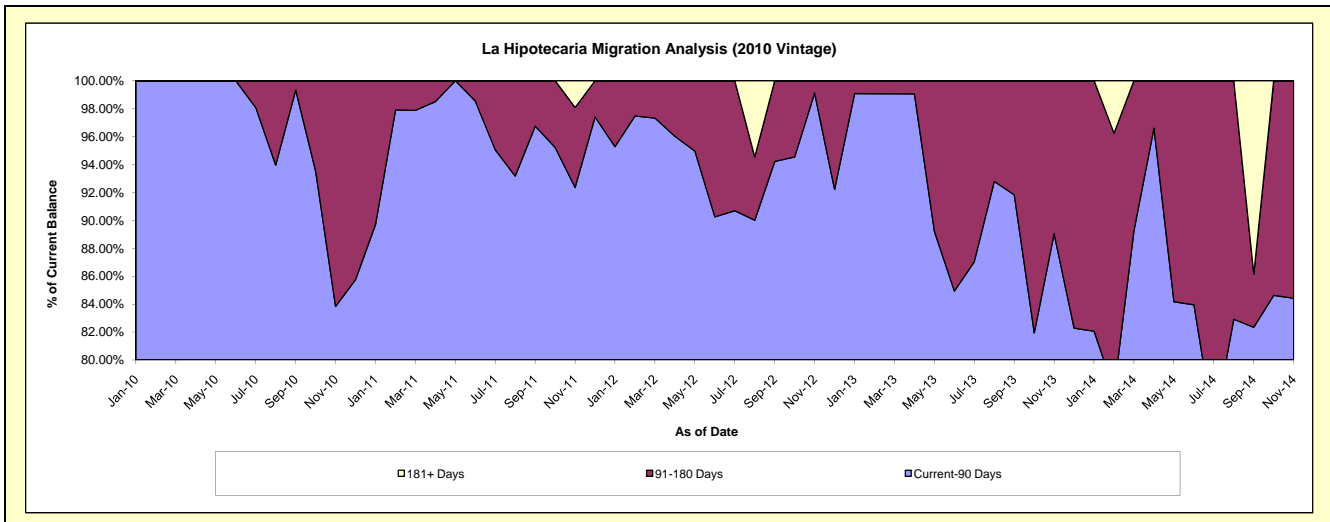
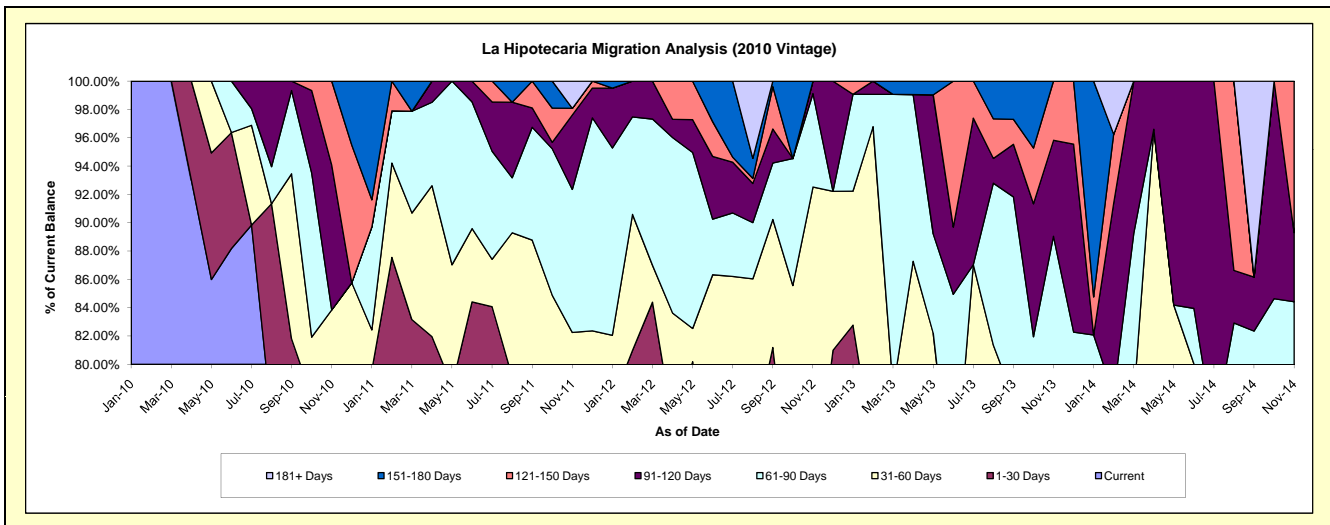
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 11/30/2014

Current Portfolio Balance	-	-	-	-	-	473,433.41	388,133.45	268,354.42	171,834.52	83,553.85
						Nov-10	Nov-11	Nov-12	Nov-13	Nov-14
Current						337,324.98	275,207.33	162,050.01	97,031.10	66,204.65
1-30 Days						18,186.45	23,275.13	25,518.64	15,261.68	-
31-60 Days						41,435.13	20,764.96	60,715.56	20,633.21	-
61-90 Days						-	39,205.88	17,707.57	20,087.66	4,337.14
91-120 Days						48,459.51	20,434.05	2,362.64	11,649.43	4,063.91
121-150 Days						28,027.34	1,798.40	-	7,171.44	8,948.15
151-180 Days						-	-	-	-	-
181+ Days						-	7,447.70	-	-	-

### Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	473,433.41	388,133.45	268,354.42	171,834.52	83,553.85
						Nov-10	Nov-11	Nov-12	Nov-13	Nov-14
Current						71.25%	70.91%	60.39%	56.47%	79.24%
1-30 Days						3.84%	6.00%	9.51%	8.88%	0.00%
31-60 Days						8.75%	5.35%	22.63%	12.01%	0.00%
61-90 Days						0.00%	10.10%	6.60%	11.69%	5.19%
91-120 Days						10.24%	5.26%	0.88%	6.78%	4.86%
121-150 Days						5.92%	0.46%	0.00%	4.17%	10.71%
151-180 Days						0.00%	0.00%	0.00%	0.00%	0.00%
181+ Days						0.00%	1.92%	0.00%	0.00%	0.00%
Current - 90 Days						83.84%	92.35%	99.12%	89.05%	84.43%
91-180 Days						16.16%	5.73%	0.88%	10.95%	15.57%



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

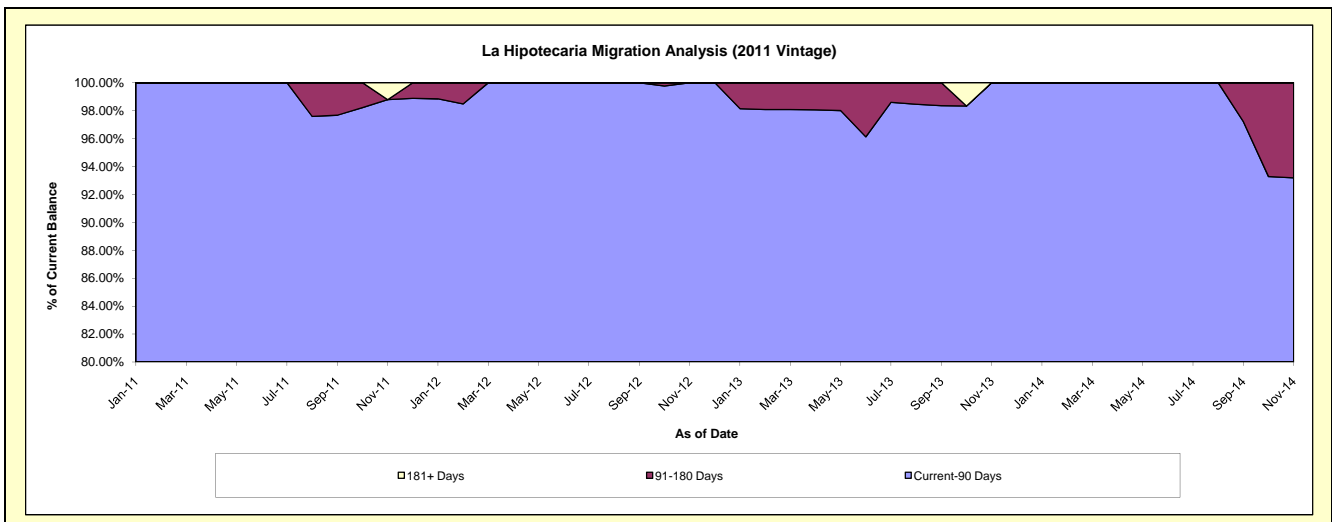
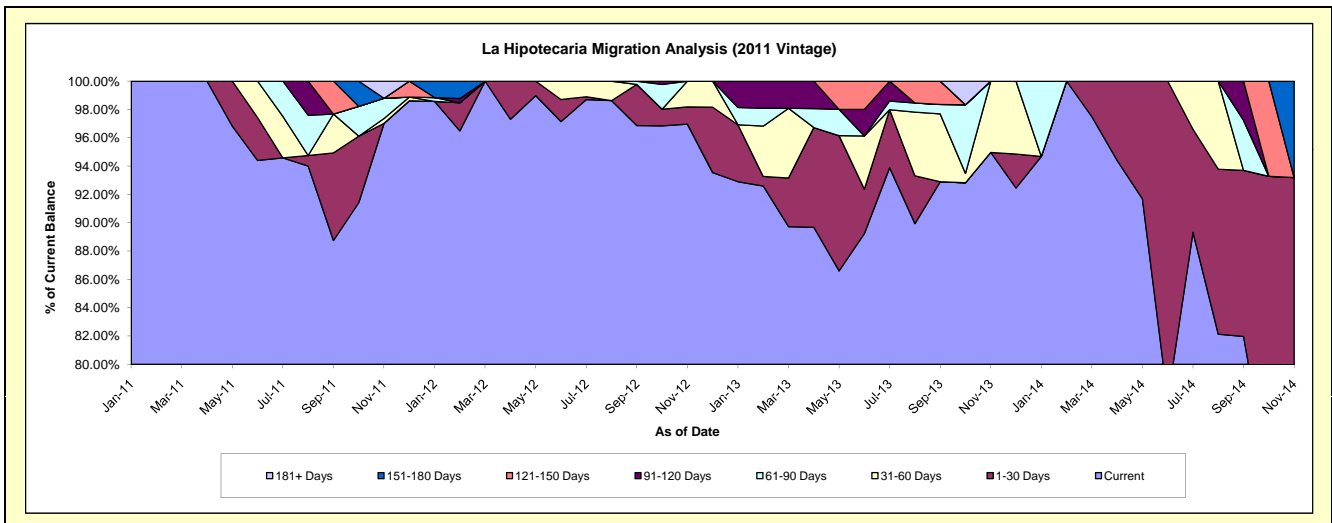
**Delinquency Status (\$ of Current Balance)**

Data Cutoff: 11/30/2014

Current Portfolio Balance	-	-	-	-	-	-	-	322,248.91	281,779.02	184,768.16	132,857.51
								Nov-11	Nov-12	Nov-13	Nov-14
Current								312,639.12	273,223.89	175,469.36	103,003.21
1-30 Days								-	3,426.67	-	20,805.09
31-60 Days								1,115.31	5,128.46	9,298.80	-
61-90 Days								4,594.48	-	-	-
91-120 Days								-	-	-	-
121-150 Days								-	-	-	-
151-180 Days								-	-	-	9,049.21
181+ Days								3,900.00	-	-	-

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

Current Portfolio Balance	-	-	-	-	-	-	-	322,248.91	281,779.02	184,768.16	132,857.51
								Nov-11	Nov-12	Nov-13	Nov-14
Current								97.02%	96.96%	94.97%	77.53%
1-30 Days								0.00%	1.22%	0.00%	15.66%
31-60 Days								0.35%	1.82%	5.03%	0.00%
61-90 Days								1.43%	0.00%	0.00%	0.00%
91-120 Days								0.00%	0.00%	0.00%	0.00%
121-150 Days								0.00%	0.00%	0.00%	0.00%
151-180 Days								0.00%	0.00%	0.00%	6.81%
181+ Days								1.21%	0.00%	0.00%	0.00%
Current - 90 Days								98.79%	100.00%	100.00%	93.19%
91-180 Days								0.00%	0.00%	0.00%	6.81%





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

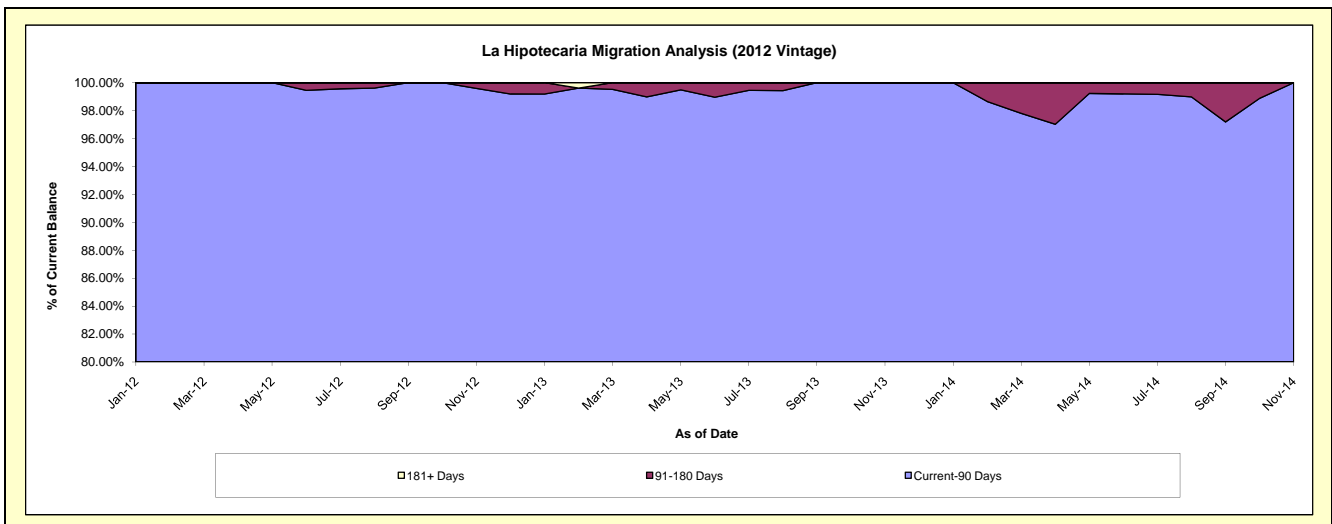
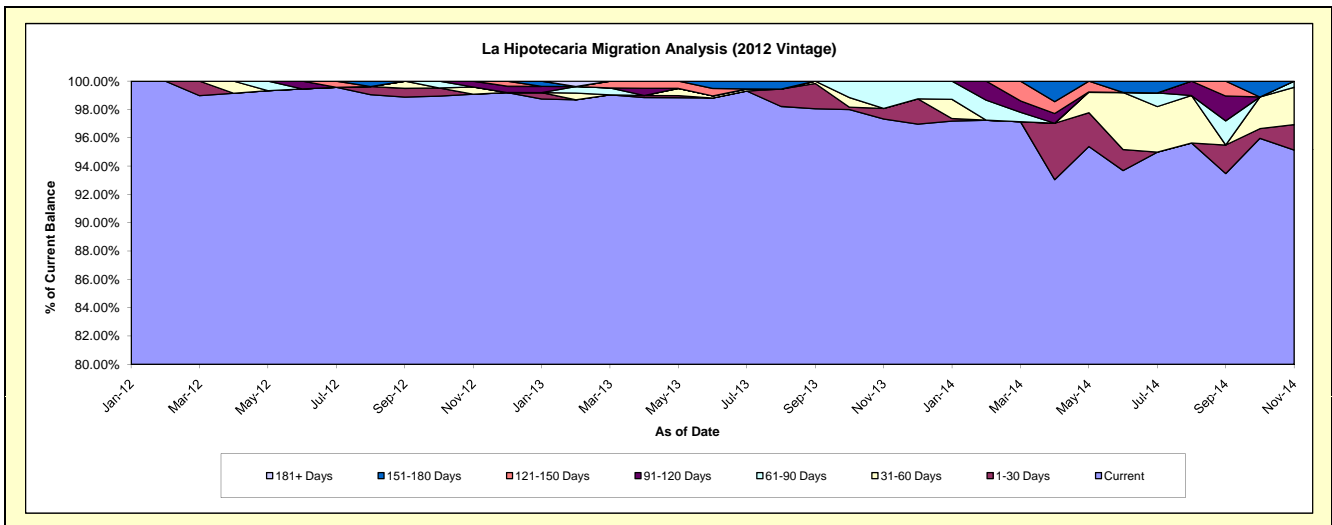
**Delinquency Status (\$ of Current Balance)**

Data Cutoff: 11/30/2014

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	1,455,907.11	1,158,813.29	657,211.36
										Nov-12	Nov-13	Nov-14
Current										1,442,558.55	1,127,844.05	625,266.60
1-30 Days										-	8,666.67	11,812.67
31-60 Days										7,348.56	-	17,276.62
61-90 Days										-	22,302.57	2,855.47
91-120 Days										6,000.00	-	-
121-150 Days										-	-	-
151-180 Days										-	-	-
181+ Days										-	-	-

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

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	1,455,907.11	1,158,813.29	657,211.36
										Nov-12	Nov-13	Nov-14
Current										99.08%	97.33%	95.14%
1-30 Days										0.00%	0.75%	1.80%
31-60 Days										0.50%	0.00%	2.63%
61-90 Days										0.00%	1.92%	0.43%
91-120 Days										0.41%	0.00%	0.00%
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										99.59%	100.00%	100.00%
91-180 Days										0.41%	0.00%	0.00%



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

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

Data Cutoff: 11/30/2014

Current Portfolio Balance										1,999,319.76	1,451,535.39
										Nov-13	Nov-14
Current										1,963,816.60	1,382,730.96
1-30 Days										20,555.11	14,642.98
31-60 Days										6,333.20	19,868.22
61-90 Days										-	13,474.23
91-120 Days										8,614.85	2,704.27
121-150 Days										-	18,114.73
151-180 Days										-	-
181+ Days										-	-

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

Current Portfolio Balance										1,999,319.76	1,451,535.39
										Nov-13	Nov-14
Current										98.22%	95.26%
1-30 Days										1.03%	1.01%
31-60 Days										0.32%	1.37%
61-90 Days										0.00%	0.93%
91-120 Days										0.43%	0.19%
121-150 Days										0.00%	1.25%
151-180 Days										0.00%	0.00%
181+ Days										0.00%	0.00%
Current - 90 Days										99.57%	98.57%
91-180 Days										0.43%	1.43%

