



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

Personal Loans January 2015

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 1/31/2015.

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

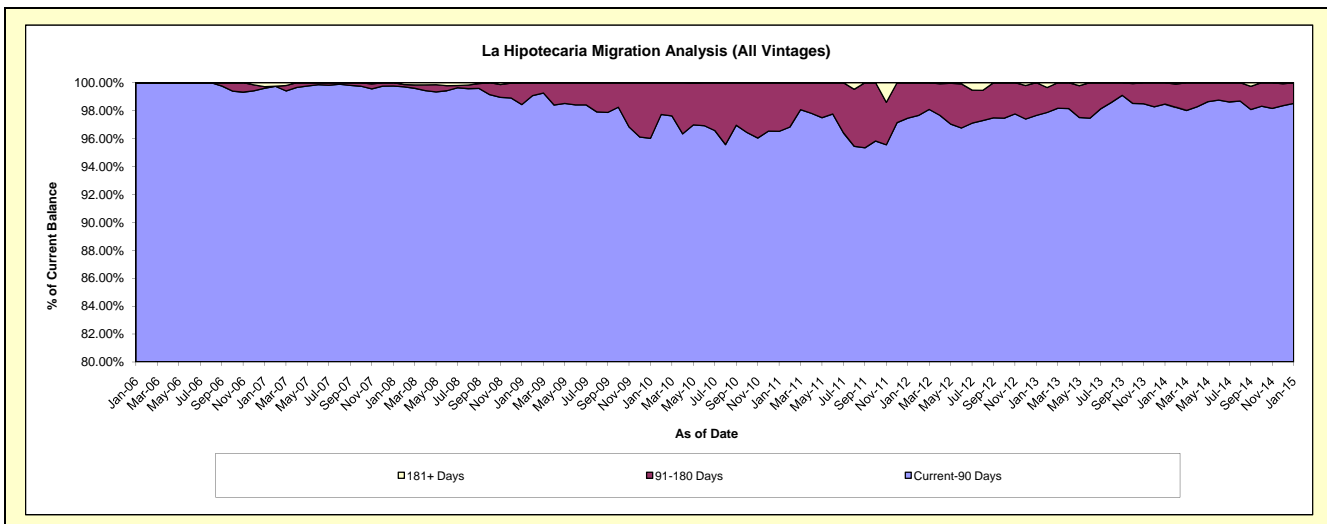
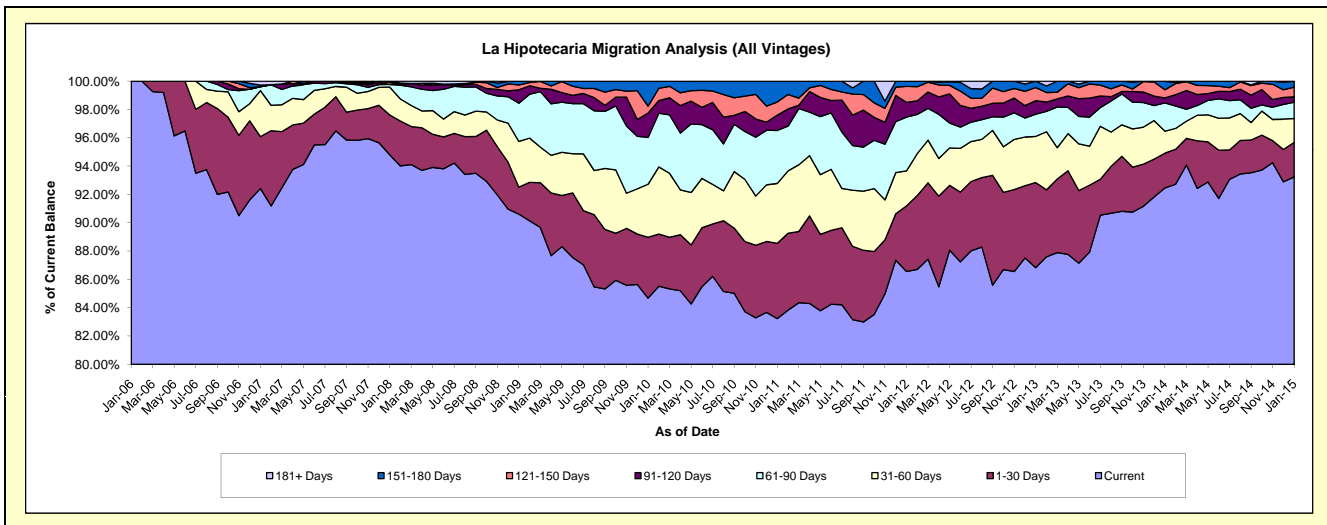
Delinquency Status (\$ of Current Balance)

Data Cutoff: 1/31/2015

Current Portfolio Balance	102,104.17	1,753,416.40	6,410,415.34	8,814,745.90	7,776,799.31	6,151,580.54	4,670,205.92	4,921,430.23	5,405,374.08	5,580,229.09
	Jan-06	Jan-07	Jan-08	Jan-09	Jan-10	Jan-11	Jan-12	Jan-13	Jan-14	Jan-15
Current	102,104.17	1,620,465.33	6,077,354.44	7,986,790.93	6,585,142.51	5,119,828.44	4,042,715.08	4,273,181.99	4,997,539.77	5,202,805.72
1-30 Days	-	64,235.38	180,434.44	168,665.21	334,679.76	327,420.38	216,315.86	295,832.83	133,094.63	135,733.11
31-60 Days	-	56,964.84	126,310.58	283,953.57	290,908.41	260,145.25	115,452.48	160,430.86	83,812.92	94,275.26
61-90 Days	-	4,890.00	11,311.02	237,430.85	256,794.17	230,087.95	177,120.20	76,905.65	108,308.11	64,447.10
91-120 Days	-	-	-	84,615.71	134,213.42	66,419.68	48,854.07	47,267.89	18,875.14	21,496.98
121-150 Days	-	-	9,530.23	30,068.57	37,993.15	57,101.21	52,715.57	45,578.97	31,061.41	38,079.26
151-180 Days	-	1,926.46	5,474.63	23,221.06	137,067.89	90,577.63	17,032.66	22,232.04	32,682.10	23,391.66
181+ Days	-	4,934.39	-	-	-	-	-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	102,104.17	1,753,416.40	6,410,415.34	8,814,745.90	7,776,799.31	6,151,580.54	4,670,205.92	4,921,430.23	5,405,374.08	5,580,229.09
	Jan-06	Jan-07	Jan-08	Jan-09	Jan-10	Jan-11	Jan-12	Jan-13	Jan-14	Jan-15
Current	100.00%	92.42%	94.80%	90.61%	84.68%	83.23%	86.56%	86.83%	92.46%	93.24%
1-30 Days	0.00%	3.66%	2.81%	1.91%	4.30%	5.32%	4.63%	6.01%	2.46%	2.43%
31-60 Days	0.00%	3.25%	1.97%	3.22%	3.74%	4.23%	2.47%	3.26%	1.55%	1.69%
61-90 Days	0.00%	0.28%	0.18%	2.69%	3.30%	3.74%	3.79%	1.56%	2.00%	1.15%
91-120 Days	0.00%	0.00%	0.00%	0.96%	1.73%	1.08%	1.05%	0.96%	0.35%	0.39%
121-150 Days	0.00%	0.00%	0.15%	0.34%	0.49%	0.93%	1.13%	0.93%	0.57%	0.68%
151-180 Days	0.00%	0.11%	0.09%	0.26%	1.76%	1.47%	0.36%	0.45%	0.60%	0.42%
181+ Days	0.00%	0.28%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Current - 90 Days	100.00%	99.61%	99.77%	98.44%	96.02%	96.52%	97.46%	97.66%	98.47%	98.51%
91-180 Days	0.00%	0.11%	0.23%	1.56%	3.98%	3.48%	2.54%	2.34%	1.53%	1.49%



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

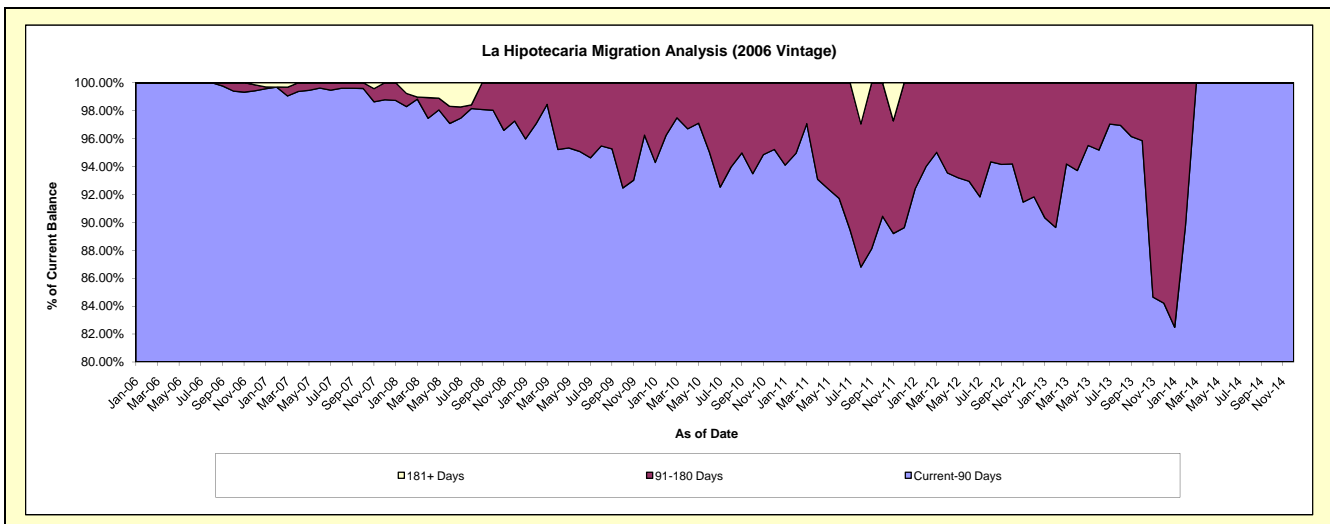
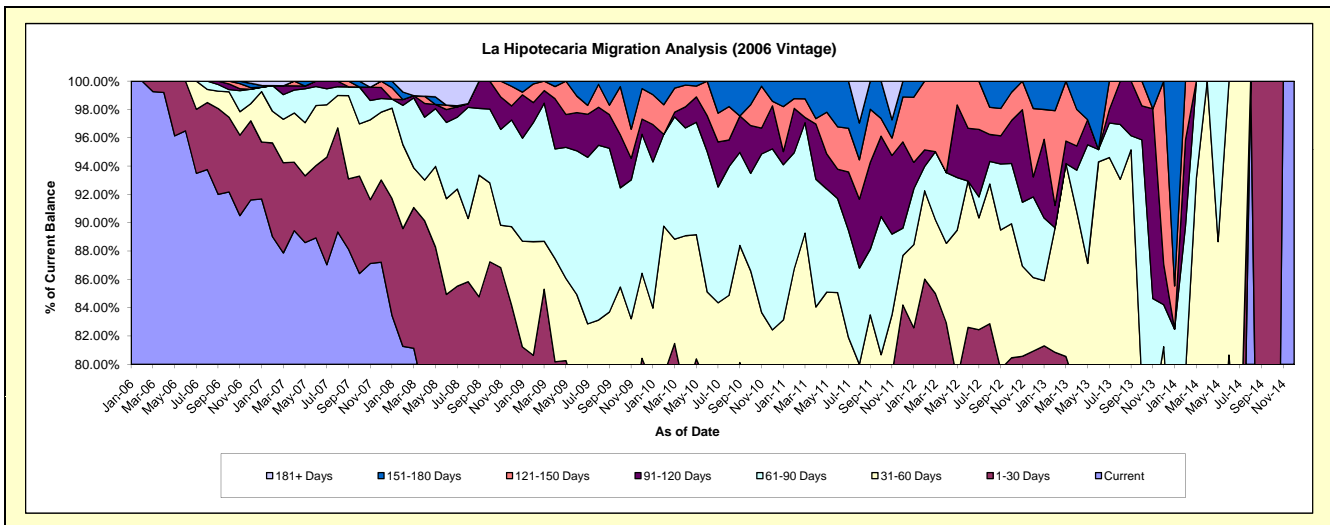
Delinquency Status (\$ of Current Balance)

Data Cutoff: 1/31/2015

Current Portfolio Balance	102,104.17	1,597,597.04	1,184,280.09	831,662.04	573,144.90	365,192.47	186,375.70	92,327.72	24,470.30	#N/A
	Jan-06	Jan-07	Jan-08	Jan-09	Jan-10	Jan-11	Jan-12	Jan-13	Jan-14	Jan-15
Current	102,104.17	1,464,645.97	988,243.27	613,189.49	388,472.29	235,239.38	126,841.83	55,643.82	12,757.63	#N/A
1-30 Days	-	64,235.38	97,695.29	62,331.38	61,711.75	48,639.88	27,077.83	19,423.98	1,028.91	#N/A
31-60 Days	-	56,964.84	75,825.65	62,119.05	31,112.18	19,732.52	10,930.84	4,251.50	3,335.26	#N/A
61-90 Days	-	4,890.00	7,511.02	60,525.02	59,148.28	40,033.00	7,330.75	4,078.52	3,063.51	#N/A
91-120 Days	-	-	-	25,461.48	15,137.96	3,383.09	3,508.17	5,140.44	-	#N/A
121-150 Days	-	-	9,530.23	1,587.15	12,108.05	11,603.09	8,564.97	1,942.81	746.27	#N/A
151-180 Days	-	1,926.46	5,474.63	6,448.47	5,454.39	6,561.51	2,121.31	1,846.65	3,538.72	#N/A
181+ Days	-	4,934.39	-	-	-	-	-	-	-	#N/A

Delinquency Status (% of Current Balance)

Current Portfolio Balance	102,104.17	1,597,597.04	1,184,280.09	831,662.04	573,144.90	365,192.47	186,375.70	92,327.72	24,470.30	#N/A
	Jan-06	Jan-07	Jan-08	Jan-09	Jan-10	Jan-11	Jan-12	Jan-13	Jan-14	Jan-15
Current	100.00%	91.68%	83.45%	73.73%	67.78%	64.42%	68.06%	60.27%	52.14%	#N/A
1-30 Days	0.00%	4.02%	8.25%	7.49%	10.77%	13.32%	14.53%	21.04%	4.20%	#N/A
31-60 Days	0.00%	3.57%	6.40%	7.47%	5.43%	5.40%	5.86%	4.60%	13.63%	#N/A
61-90 Days	0.00%	0.31%	0.63%	7.28%	10.32%	10.96%	3.93%	4.42%	12.52%	#N/A
91-120 Days	0.00%	0.00%	0.00%	3.06%	2.64%	0.93%	1.88%	5.57%	0.00%	#N/A
121-150 Days	0.00%	0.00%	0.80%	0.19%	2.11%	3.18%	4.60%	2.10%	3.05%	#N/A
151-180 Days	0.00%	0.12%	0.46%	0.78%	0.95%	1.80%	1.14%	2.00%	14.46%	#N/A
181+ Days	0.00%	0.31%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	#N/A
Current - 90 Days	100.00%	99.57%	98.73%	95.97%	94.29%	94.10%	92.38%	90.33%	82.49%	#N/A
91-180 Days	0.00%	0.12%	1.27%	4.03%	5.71%	5.90%	7.62%	9.67%	17.51%	#N/A



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

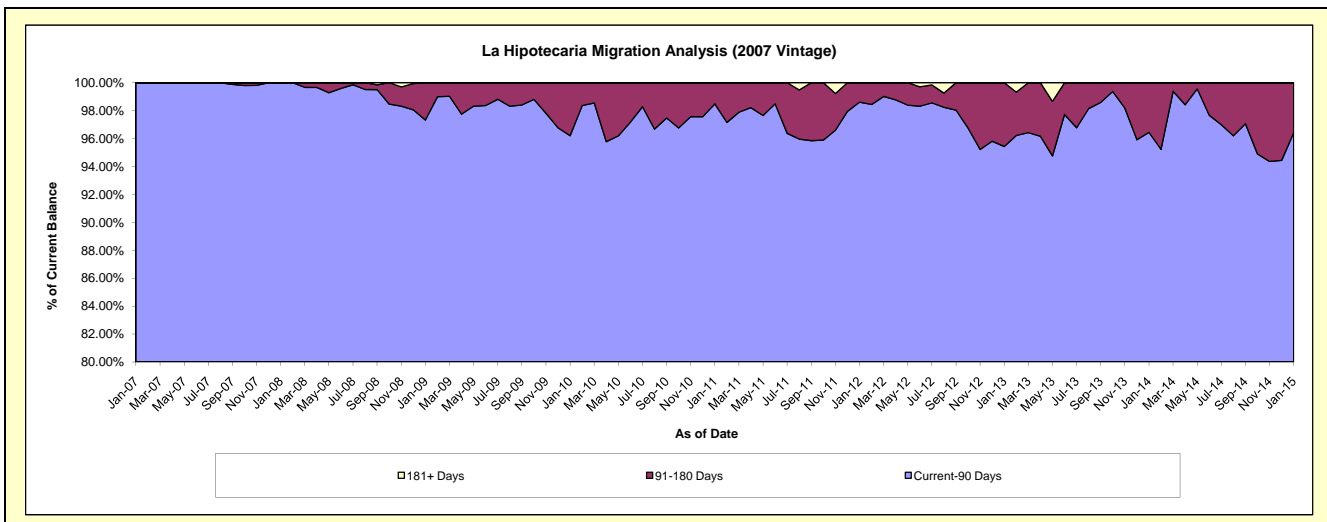
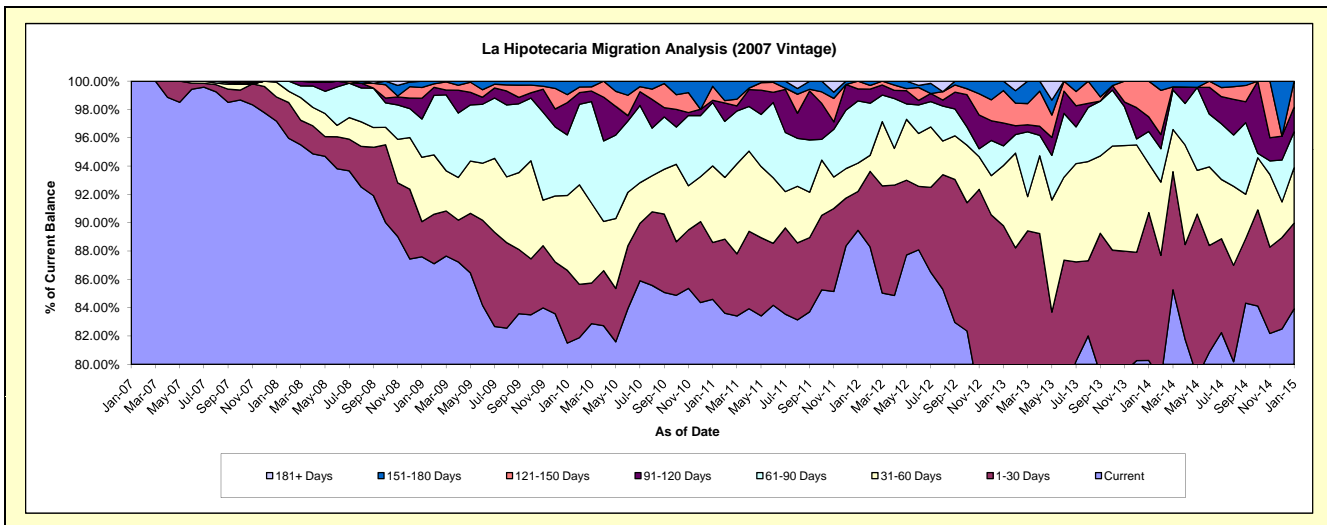
Delinquency Status (\$ of Current Balance)

Data Cutoff: 1/31/2015

Current Portfolio Balance	-	155,819.36	4,842,885.13	3,767,536.28	3,102,107.95	2,227,117.85	1,504,574.85	931,371.15	566,063.16	287,027.58
	Jan-07	Jan-08	Jan-09	Jan-10	Jan-11	Jan-12	Jan-13	Jan-14	Jan-15	
Current	155,819.36	4,705,861.05	3,300,212.74	2,528,247.03	1,883,917.99	1,346,060.75	729,957.00	454,399.73	240,907.82	
1-30 Days	-	82,739.15	93,536.77	159,519.30	89,449.02	41,366.94	106,309.16	59,122.24	17,363.49	
31-60 Days	-	50,484.93	171,231.71	163,782.41	120,454.72	30,084.07	39,621.56	19,572.28	11,232.71	
61-90 Days	-	3,800.00	101,980.36	132,818.70	99,662.53	66,143.87	12,947.22	12,854.70	7,253.90	
91-120 Days	-	-	55,320.69	70,803.19	3,590.59	12,708.91	15,026.46	5,835.84	4,985.95	
121-150 Days	-	-	28,481.42	17,385.10	21,982.79	8,210.31	21,369.48	14,278.37	5,283.71	
151-180 Days	-	-	16,772.59	29,552.22	8,060.21	-	6,140.27	-	-	
181+ Days	-	-	-	-	-	-	-	-	-	

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	155,819.36	4,842,885.13	3,767,536.28	3,102,107.95	2,227,117.85	1,504,574.85	931,371.15	566,063.16	287,027.58
	Jan-07	Jan-08	Jan-09	Jan-10	Jan-11	Jan-12	Jan-13	Jan-14	Jan-15	
Current	100.00%	97.17%	87.60%	81.50%	84.59%	89.46%	78.37%	80.27%	83.93%	
1-30 Days	0.00%	1.71%	2.48%	5.14%	4.02%	2.75%	11.41%	10.44%	6.05%	
31-60 Days	0.00%	1.04%	4.54%	5.28%	5.41%	2.00%	4.25%	3.46%	3.91%	
61-90 Days	0.00%	0.08%	2.71%	4.28%	4.47%	4.40%	1.39%	2.27%	2.53%	
91-120 Days	0.00%	0.00%	1.47%	2.28%	0.16%	0.84%	1.61%	1.03%	1.74%	
121-150 Days	0.00%	0.00%	0.76%	0.56%	0.99%	0.55%	2.29%	2.52%	1.84%	
151-180 Days	0.00%	0.00%	0.45%	0.95%	0.36%	0.00%	0.66%	0.00%	0.00%	
181+ Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
Current - 90 Days	100.00%	100.00%	97.33%	96.20%	98.49%	98.61%	95.43%	96.45%	96.42%	
91-180 Days	0.00%	0.00%	2.67%	3.80%	1.51%	1.39%	4.57%	3.55%	3.58%	



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

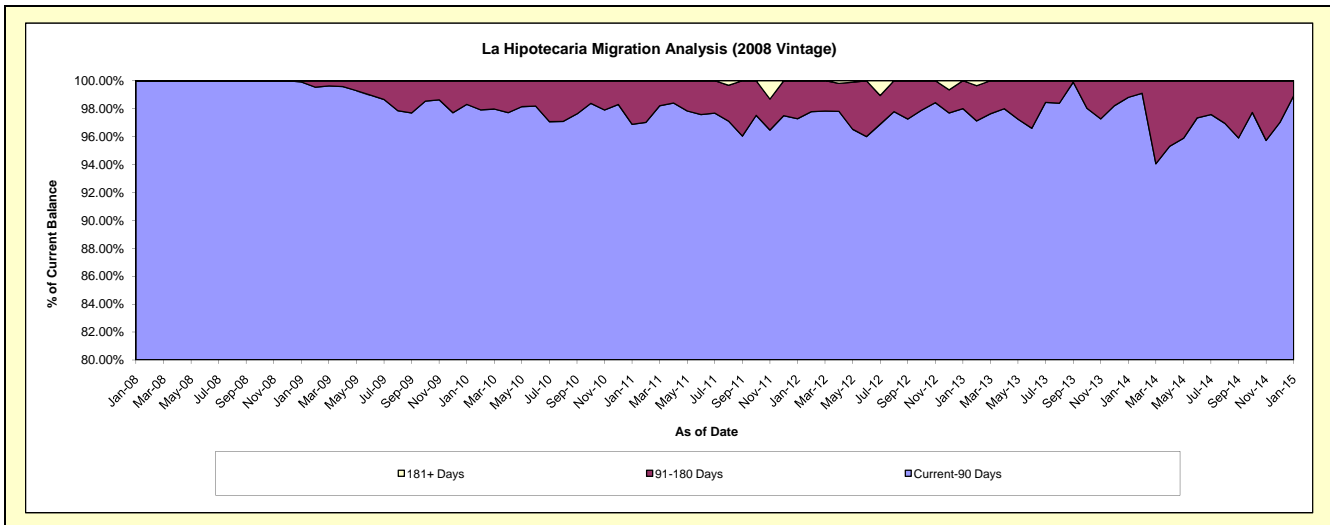
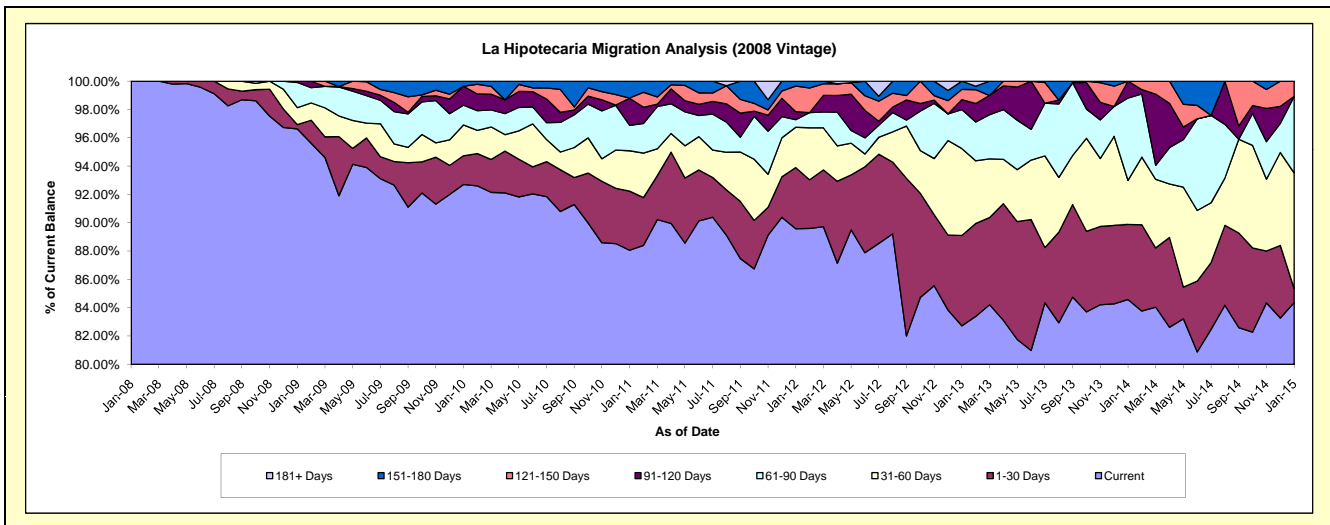
Delinquency Status (\$ of Current Balance)

Data Cutoff: 1/31/2015

Current Portfolio Balance	-	-	383,250.12	4,215,547.58	3,603,437.91	2,869,283.21	1,993,389.42	1,414,169.96	922,462.78	507,675.28
	Jan-08	Jan-09	Jan-10	Jan-11	Jan-12	Jan-13	Jan-14	Jan-15		
Current	383,250.12	4,073,388.70	3,340,459.76	2,526,668.60	1,785,671.81	1,169,874.14	780,243.82	428,286.83		
1-30 Days	-	12,797.06	73,111.61	119,652.41	85,992.80	90,197.58	48,906.66	5,023.66		
31-60 Days	-	50,602.81	78,408.77	81,921.20	56,862.39	86,769.46	28,598.37	41,449.12		
61-90 Days	-	74,925.47	50,311.64	51,512.47	10,648.20	39,016.78	53,724.59	27,491.87		
91-120 Days	-	3,833.54	48,272.27	54,984.36	11,385.35	9,881.90	10,989.34	-		
121-150 Days	-	-	-	459.40	35,940.29	10,184.98	-	5,423.80		
151-180 Days	-	-	12,873.86	34,084.77	6,888.58	8,245.12	-	-		
181+ Days	-	-	-	-	-	-	-	-		

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	383,250.12	4,215,547.58	3,603,437.91	2,869,283.21	1,993,389.42	1,414,169.96	922,462.78	507,675.28
	Jan-08	Jan-09	Jan-10	Jan-11	Jan-12	Jan-13	Jan-14	Jan-15		
Current	100.00%	96.63%	92.70%	88.06%	89.58%	82.73%	84.58%	84.36%		
1-30 Days	0.00%	0.30%	2.03%	4.17%	4.31%	6.38%	5.30%	0.99%		
31-60 Days	0.00%	1.20%	2.18%	2.86%	2.85%	6.14%	3.10%	8.16%		
61-90 Days	0.00%	1.78%	1.40%	1.80%	0.53%	2.76%	5.82%	5.42%		
91-120 Days	0.00%	0.09%	1.34%	1.92%	0.57%	0.70%	1.19%	0.00%		
121-150 Days	0.00%	0.00%	0.00%	0.02%	1.80%	0.72%	0.00%	1.07%		
151-180 Days	0.00%	0.00%	0.36%	1.19%	0.35%	0.58%	0.00%	0.00%		
181+ Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%		
Current - 90 Days	100.00%	99.91%	98.30%	96.88%	97.28%	98.00%	98.81%	98.93%		
91-180 Days	0.00%	0.09%	1.70%	3.12%	2.72%	2.00%	1.19%	1.07%		



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

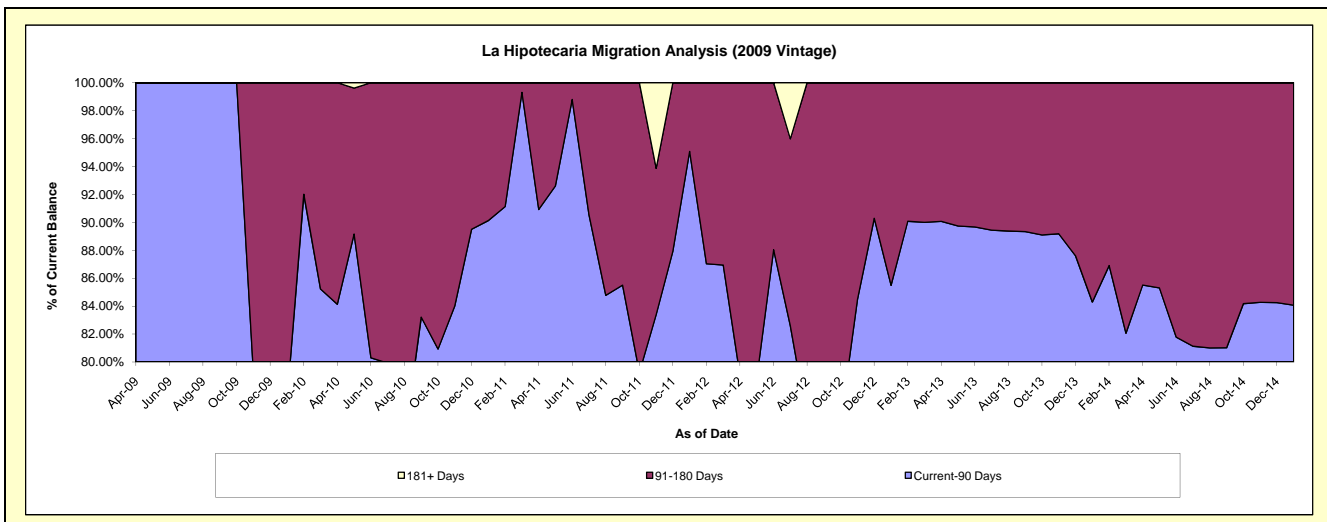
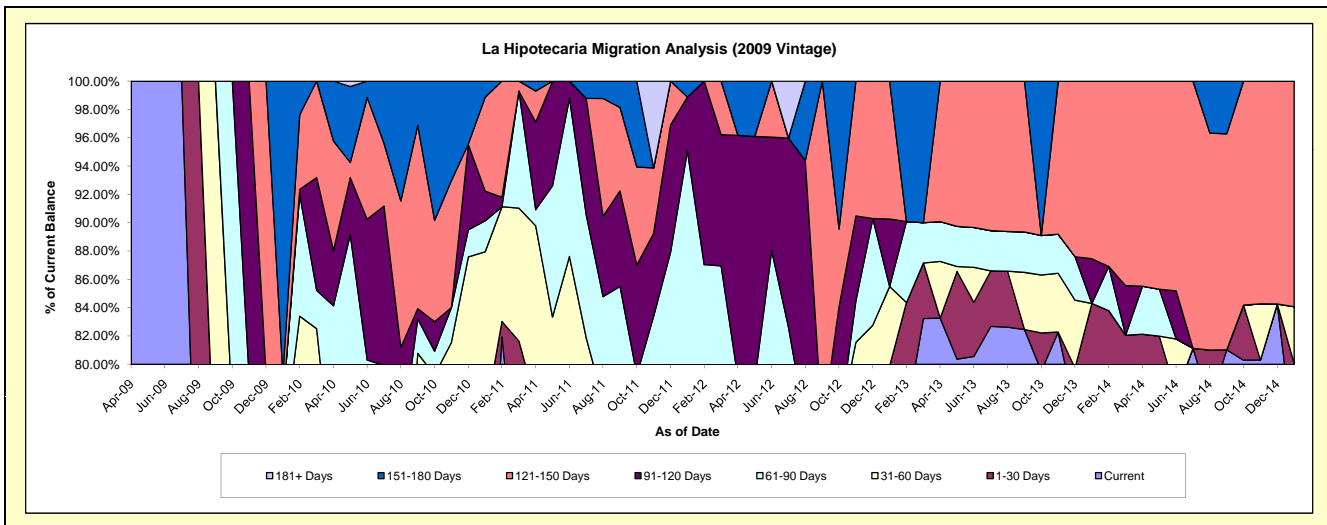
Delinquency Status (\$ of Current Balance)

Data Cutoff: 1/31/2015

Current Portfolio Balance	-	-	-	-	429,523.58	212,070.44	141,395.56	99,789.64	64,899.94	39,804.98
					Jan-10	Jan-11	Jan-12	Jan-13	Jan-14	Jan-15
Current					259,378.46	130,898.46	92,202.12	71,725.99	51,577.76	29,604.94
1-30 Days					40,337.10	30,926.90	-	7,989.81	3,131.66	2,267.16
31-60 Days					17,605.05	24,678.22	-	5,602.16	-	1,593.77
61-90 Days					14,515.55	4,637.66	42,239.47	-	-	-
91-120 Days					-	4,461.64	5,372.08	4,752.62	2,049.96	-
121-150 Days					8,500.00	14,055.93	-	9,719.06	8,140.56	6,339.11
151-180 Days					89,187.42	2,411.63	1,581.89	-	-	-
181+ Days					-	-	-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	429,523.58	212,070.44	141,395.56	99,789.64	64,899.94	39,804.98
					Jan-10	Jan-11	Jan-12	Jan-13	Jan-14	Jan-15
Current					60.39%	61.72%	65.21%	71.88%	79.47%	74.37%
1-30 Days					9.39%	14.58%	0.00%	8.01%	4.83%	5.70%
31-60 Days					4.10%	11.64%	0.00%	5.61%	0.00%	4.00%
61-90 Days					3.38%	2.19%	29.87%	0.00%	0.00%	0.00%
91-120 Days					0.00%	2.10%	3.80%	4.76%	3.16%	0.00%
121-150 Days					1.98%	6.63%	0.00%	9.74%	12.54%	15.93%
151-180 Days					20.76%	1.14%	1.12%	0.00%	0.00%	0.00%
181+ Days					0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Current - 90 Days					77.26%	90.13%	95.08%	85.50%	84.30%	84.07%
91-180 Days					22.74%	9.87%	4.92%	14.50%	15.70%	15.93%



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

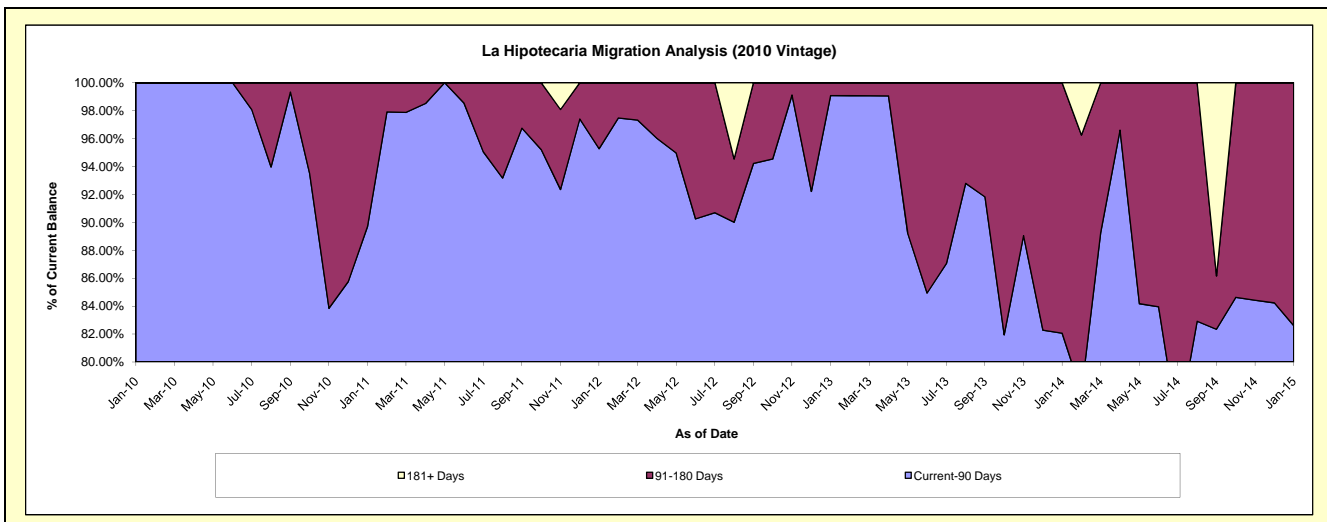
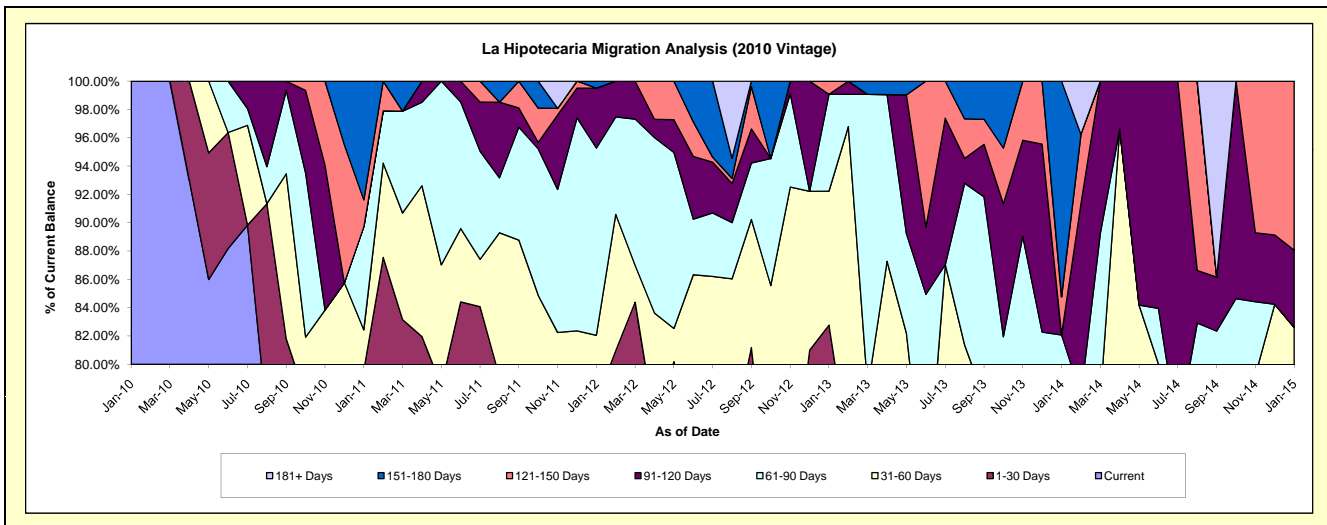
Delinquency Status (\$ of Current Balance)

Data Cutoff: 1/31/2015

Current Portfolio Balance	-	-	-	-	68,584.97	470,981.04	375,528.60	255,582.80	158,542.11	73,627.46
					Jan-10	Jan-11	Jan-12	Jan-13	Jan-14	Jan-15
Current					68,584.97	336,168.48	228,677.17	158,131.50	87,113.38	55,299.34
1-30 Days					-	38,752.17	61,878.29	53,419.33	12,721.72	1,342.01
31-60 Days					-	13,358.59	17,575.18	24,186.18	14,897.19	4,186.62
61-90 Days					-	34,242.29	49,672.00	17,483.15	15,385.08	-
91-120 Days					-	-	15,879.56	-	-	4,006.30
121-150 Days					-	9,000.00	-	2,362.64	4,266.71	8,793.19
151-180 Days					-	39,459.51	1,846.40	-	24,158.03	-
181+ Days					-	-	-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	68,584.97	470,981.04	375,528.60	255,582.80	158,542.11	73,627.46
					Jan-10	Jan-11	Jan-12	Jan-13	Jan-14	Jan-15
Current					100.00%	71.38%	60.89%	61.87%	54.95%	75.11%
1-30 Days					0.00%	8.23%	16.48%	20.90%	8.02%	1.82%
31-60 Days					0.00%	2.84%	4.68%	9.46%	9.40%	5.69%
61-90 Days					0.00%	7.27%	13.23%	6.84%	9.70%	0.00%
91-120 Days					0.00%	0.00%	4.23%	0.00%	0.00%	5.44%
121-150 Days					0.00%	1.91%	0.00%	0.92%	2.69%	11.94%
151-180 Days					0.00%	8.38%	0.49%	0.00%	15.24%	0.00%
181+ Days					0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Current - 90 Days					100.00%	89.71%	95.28%	99.08%	82.07%	82.62%
91-180 Days					0.00%	10.29%	4.72%	0.92%	17.93%	17.38%



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

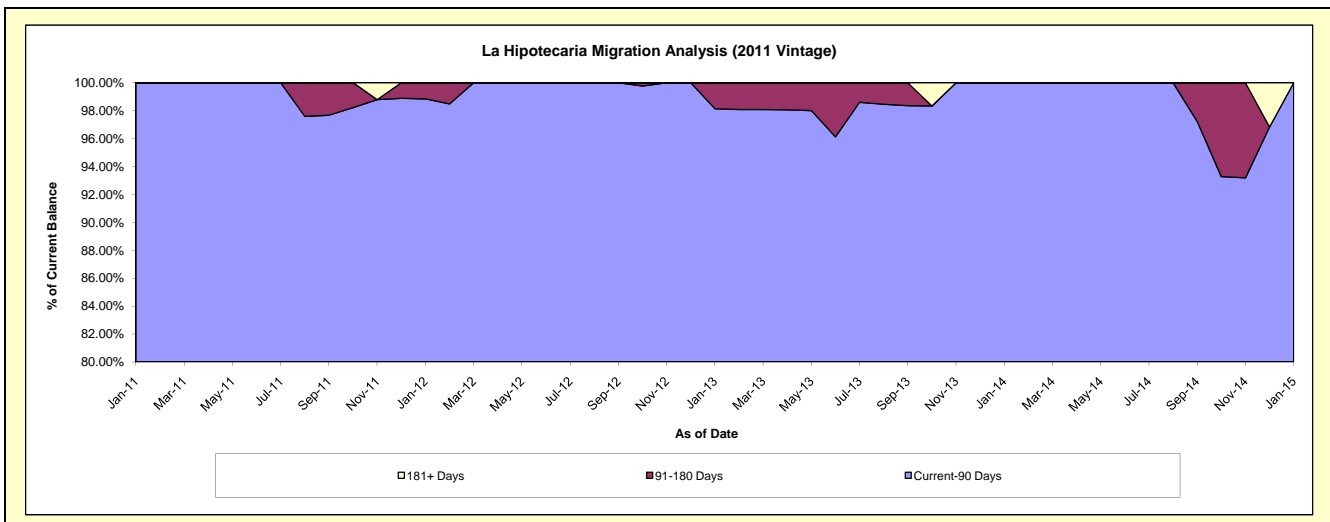
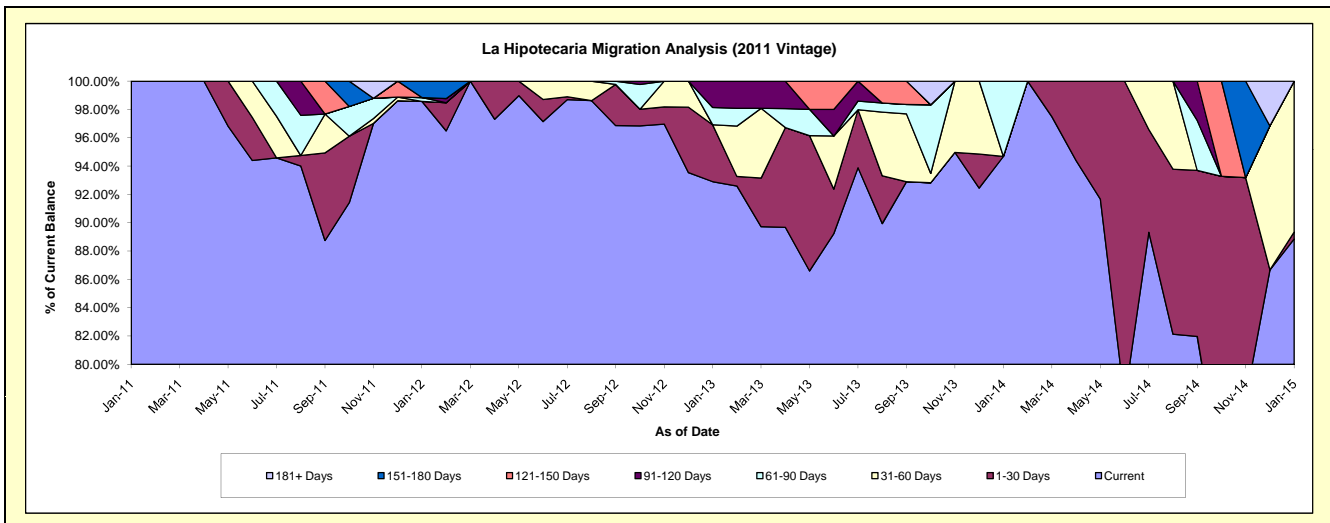
Delinquency Status (\$ of Current Balance)

Data Cutoff: 1/31/2015

Current Portfolio Balance	-	-	-	-	-	6,935.53	397,104.11	275,547.06	173,827.38	120,412.19
						Jan-11	Jan-12	Jan-13	Jan-14	Jan-15
Current						6,935.53	391,423.72	255,989.57	164,585.74	106,989.34
1-30 Days						-	-	11,059.60	-	601.03
31-60 Days						-	-	-	-	12,821.82
61-90 Days						-	1,085.91	3,379.98	9,241.64	-
91-120 Days						-	-	5,117.91	-	-
121-150 Days						-	-	-	-	-
151-180 Days						-	4,594.48	-	-	-
181+ Days						-	-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	6,935.53	397,104.11	275,547.06	173,827.38	120,412.19
						Jan-11	Jan-12	Jan-13	Jan-14	Jan-15
Current						100.00%	98.57%	92.90%	94.68%	88.85%
1-30 Days						0.00%	0.00%	4.01%	0.00%	0.50%
31-60 Days						0.00%	0.00%	0.00%	0.00%	10.65%
61-90 Days						0.00%	0.27%	1.23%	5.32%	0.00%
91-120 Days						0.00%	0.00%	1.86%	0.00%	0.00%
121-150 Days						0.00%	0.00%	0.00%	0.00%	0.00%
151-180 Days						0.00%	1.16%	0.00%	0.00%	0.00%
181+ Days						0.00%	0.00%	0.00%	0.00%	0.00%
Current - 90 Days						100.00%	98.84%	98.14%	100.00%	100.00%
91-180 Days						0.00%	1.16%	1.86%	0.00%	0.00%



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

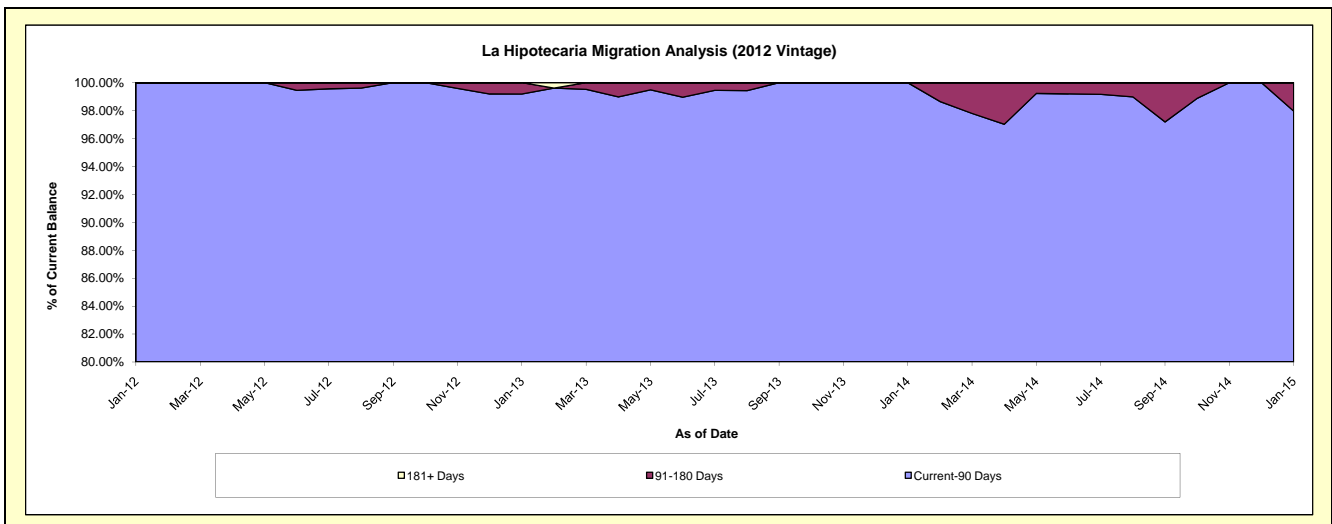
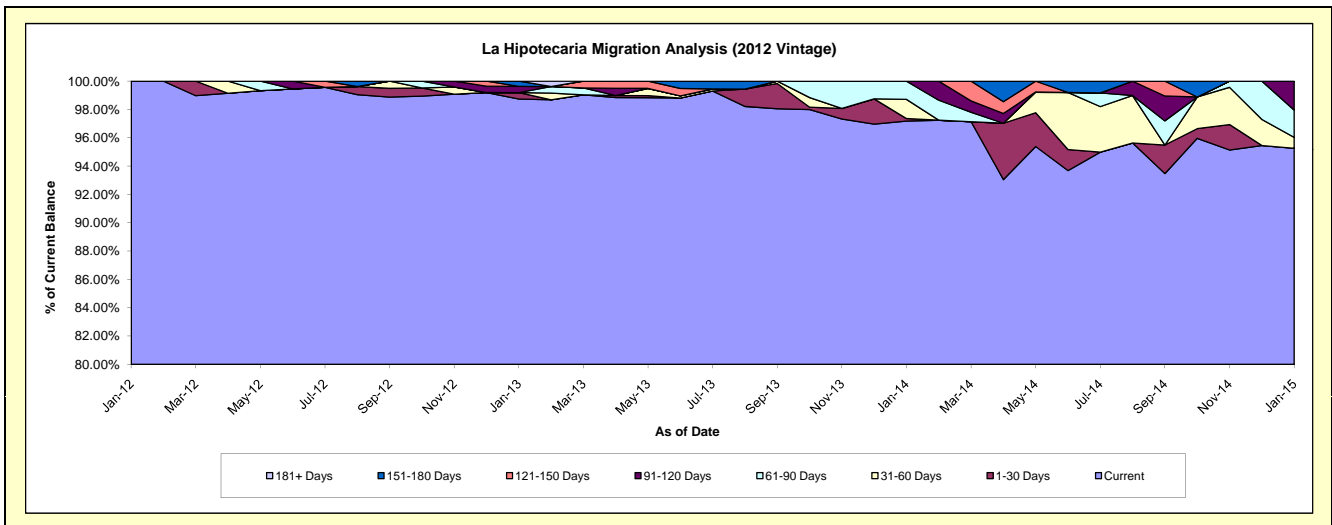
Delinquency Status (\$ of Current Balance)

Data Cutoff: 1/31/2015

Current Portfolio Balance	-	-	-	-	-	-	-	71,837.68	1,642,938.54	1,091,356.55	613,742.04
								Jan-12	Jan-13	Jan-14	Jan-15
Current								71,837.68	1,622,156.61	1,060,583.28	584,652.75
1-30 Days								-	7,433.37	1,955.35	-
31-60 Days								-	-	14,779.33	4,771.89
61-90 Days								-	-	14,038.59	11,812.67
91-120 Days								-	7,348.56	-	12,504.73
121-150 Days								-	-	-	-
151-180 Days								-	6,000.00	-	-
181+ Days								-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	71,837.68	1,642,938.54	1,091,356.55	613,742.04
								Jan-12	Jan-13	Jan-14	Jan-15
Current								100.00%	98.74%	97.18%	95.26%
1-30 Days								0.00%	0.45%	0.18%	0.00%
31-60 Days								0.00%	0.00%	1.35%	0.78%
61-90 Days								0.00%	0.00%	1.29%	1.92%
91-120 Days								0.00%	0.45%	0.00%	2.04%
121-150 Days								0.00%	0.00%	0.00%	0.00%
151-180 Days								0.00%	0.37%	0.00%	0.00%
181+ Days								0.00%	0.00%	0.00%	0.00%
Current - 90 Days								100.00%	99.19%	100.00%	97.96%
91-180 Days								0.00%	0.81%	0.00%	2.04%



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

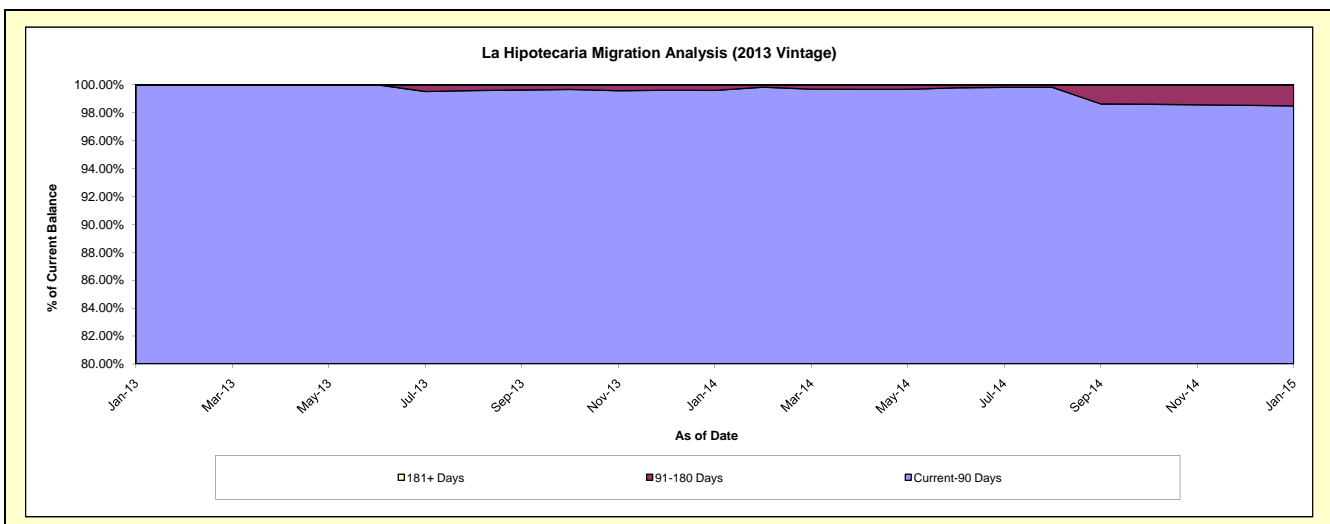
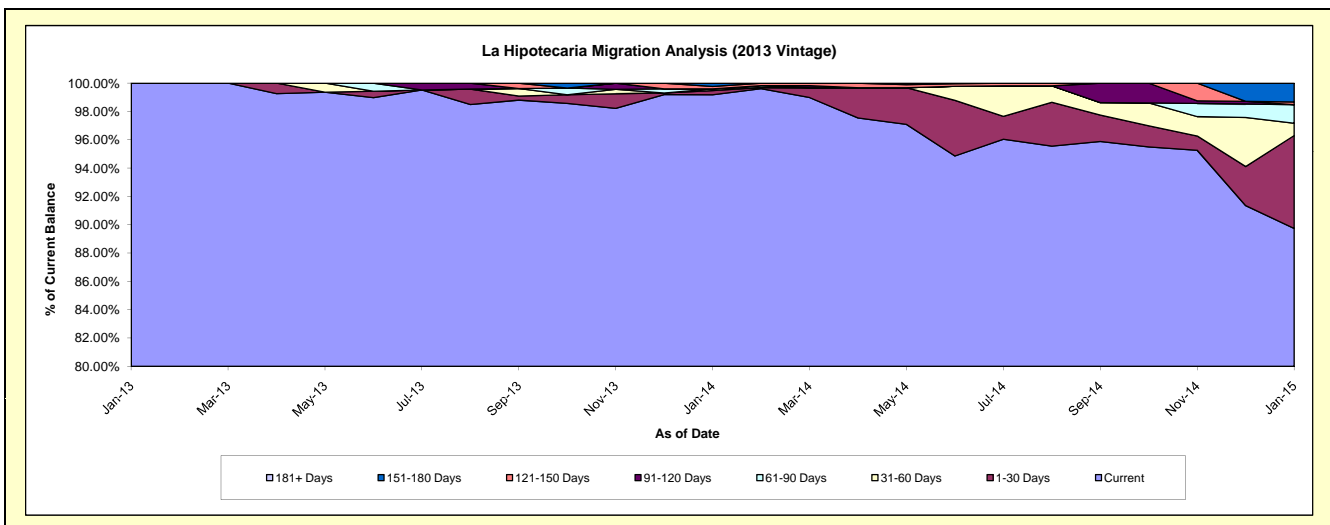
Delinquency Status (\$ of Current Balance)

Data Cutoff: 1/31/2015

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	209,703.36	2,121,079.66	1,363,302.70
										Jan-13	Jan-14	Jan-15
Current										209,703.36	2,103,606.23	1,223,387.77
1-30 Days										-	6,228.09	89,466.18
31-60 Days										-	2,630.49	11,884.85
61-90 Days										-	-	17,888.66
91-120 Days										-	-	-
121-150 Days										-	3,629.50	2,560.51
151-180 Days										-	4,985.35	18,114.73
181+ Days										-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	209,703.36	2,121,079.66	1,363,302.70
										Jan-13	Jan-14	Jan-15
Current										100.00%	99.18%	89.74%
1-30 Days										0.00%	0.29%	6.56%
31-60 Days										0.00%	0.12%	0.87%
61-90 Days										0.00%	0.00%	1.31%
91-120 Days										0.00%	0.00%	0.00%
121-150 Days										0.00%	0.17%	0.19%
151-180 Days										0.00%	0.24%	1.33%
181+ Days										0.00%	0.00%	0.00%
Current - 90 Days										100.00%	99.59%	98.48%
91-180 Days										0.00%	0.41%	1.52%



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

Delinquency Status (\$ of Current Balance)

Data Cutoff: 1/31/2015

Current Portfolio Balance										282,672.20	2,415,805.78
										Jan-14	Jan-15
Current										282,672.20	2,374,845.85
1-30 Days										-	19,669.58
31-60 Days										-	6,334.48
61-90 Days										-	-
91-120 Days										-	-
121-150 Days										-	9,678.94
151-180 Days										-	5,276.93
181+ Days										-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance										282,672.20	2,415,805.78
										Jan-14	Jan-15
Current										100.00%	98.30%
1-30 Days										0.00%	0.81%
31-60 Days										0.00%	0.26%
61-90 Days										0.00%	0.00%
91-120 Days										0.00%	0.00%
121-150 Days										0.00%	0.40%
151-180 Days										0.00%	0.22%
181+ Days										0.00%	0.00%
Current - 90 Days										100.00%	99.38%
91-180 Days										0.00%	0.62%

