



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

Personal Loans March 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 3/31/2015.

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

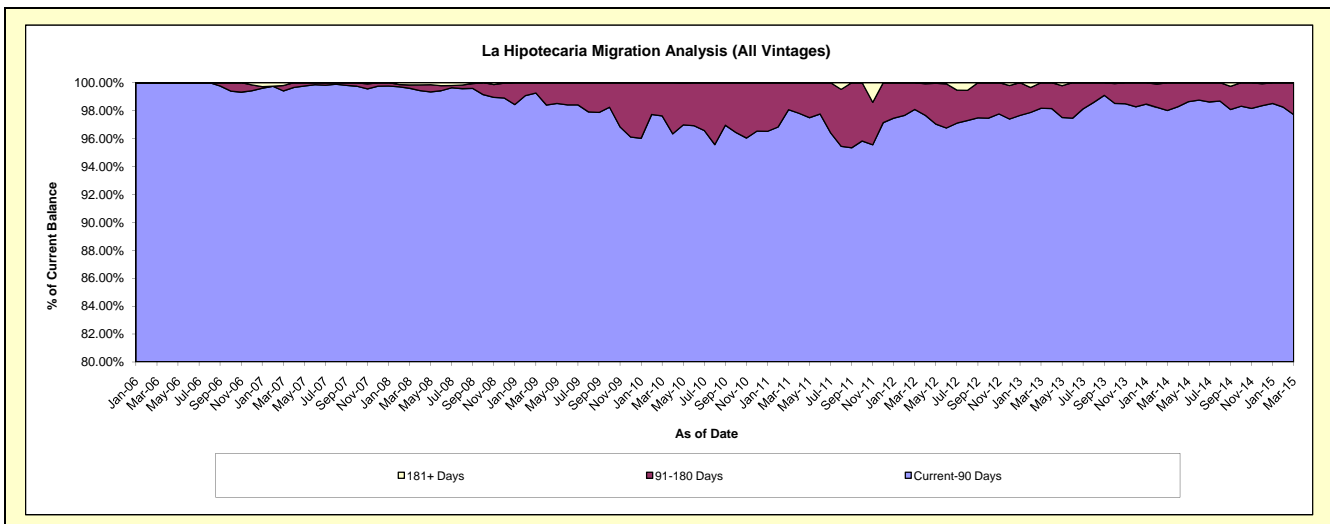
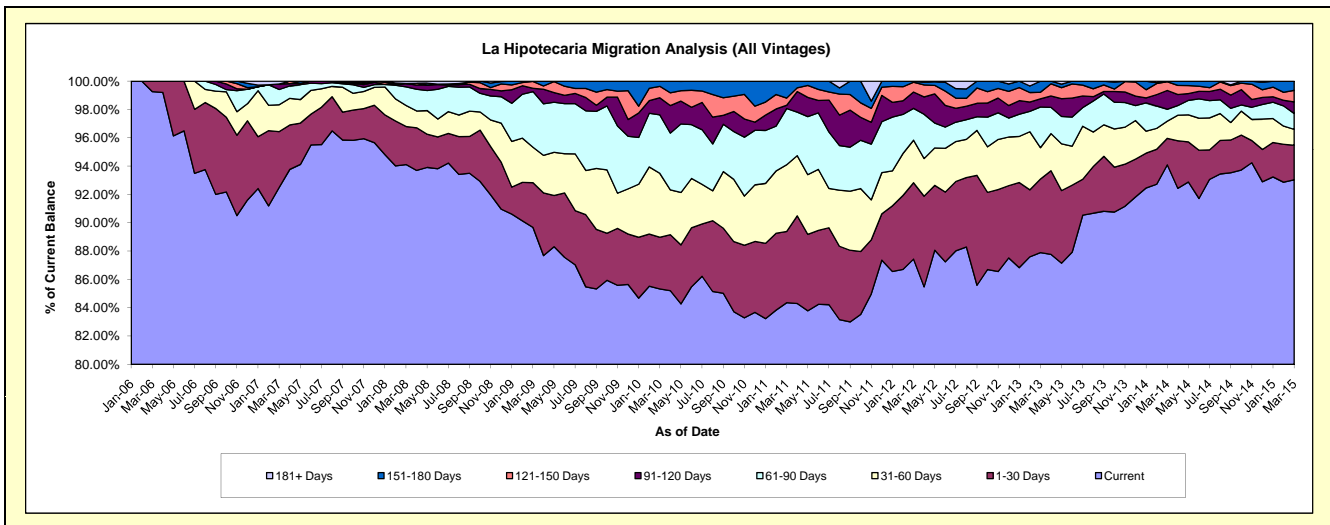
Delinquency Status (\$ of Current Balance)

Data Cutoff: 3/31/2015

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	5,377,362.24
	Mar-06	Mar-07	Mar-08	Mar-09	Mar-10	Mar-11	Mar-12	Mar-13	Mar-14	Mar-15
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	5,002,704.28
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	131,385.65
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	60,313.94
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	60,142.44
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	44,203.42
121-150 Days	-	-	-	41,986.82	60,586.74	29,687.06	32,497.43	23,376.43	33,419.75	43,641.30
151-180 Days	-	-	-	1,712.83	27,429.10	70,168.95	3,470.64	38,998.12	2,001.38	34,971.21
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	5,377,362.24
	Mar-06	Mar-07	Mar-08	Mar-09	Mar-10	Mar-11	Mar-12	Mar-13	Mar-14	Mar-15
Current	99.26%	92.49%	94.11%	89.67%	85.33%	84.35%	87.44%	87.89%	94.09%	93.03%
1-30 Days	0.74%	3.95%	2.69%	3.16%	3.65%	5.03%	5.39%	5.19%	1.87%	2.44%
31-60 Days	0.00%	1.90%	1.48%	2.51%	4.51%	4.71%	3.00%	2.22%	1.21%	1.12%
61-90 Days	0.00%	1.08%	1.32%	3.92%	4.14%	3.97%	2.25%	2.87%	0.84%	1.12%
91-120 Days	0.00%	0.39%	0.24%	0.23%	1.20%	0.23%	1.15%	0.58%	1.33%	0.82%
121-150 Days	0.00%	0.00%	0.00%	0.49%	0.81%	0.51%	0.69%	0.47%	0.62%	0.81%
151-180 Days	0.00%	0.00%	0.00%	0.02%	0.37%	1.20%	0.07%	0.78%	0.04%	0.65%
181+ Days	0.00%	0.20%	0.16%	0.00%	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%	97.72%
91-180 Days	0.00%	0.39%	0.24%	0.74%	2.37%	1.93%	1.92%	1.83%	1.99%	2.28%



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

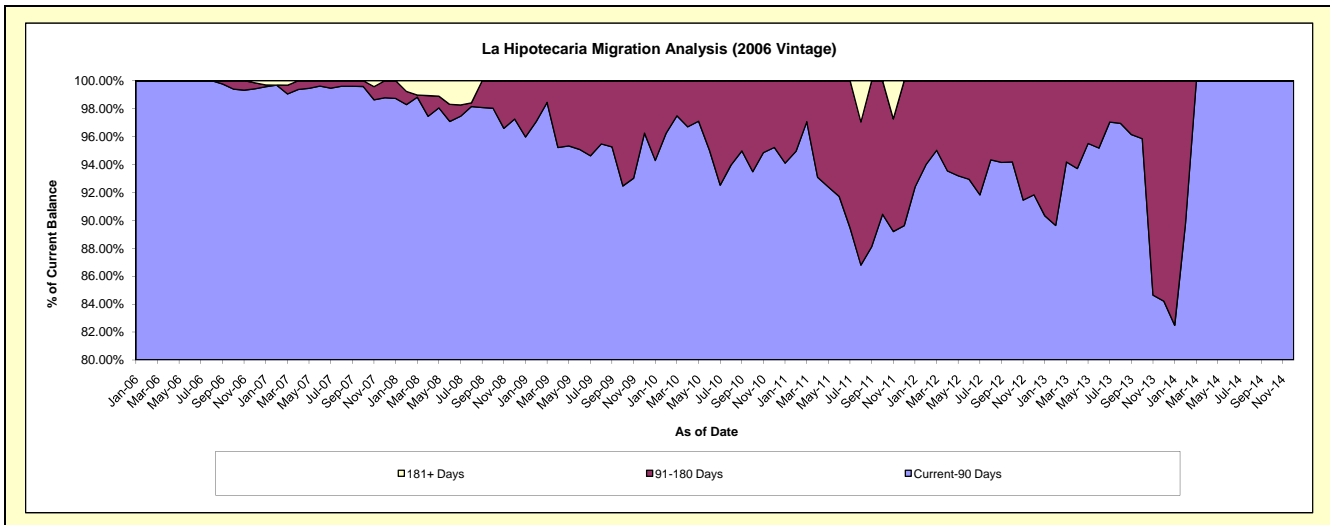
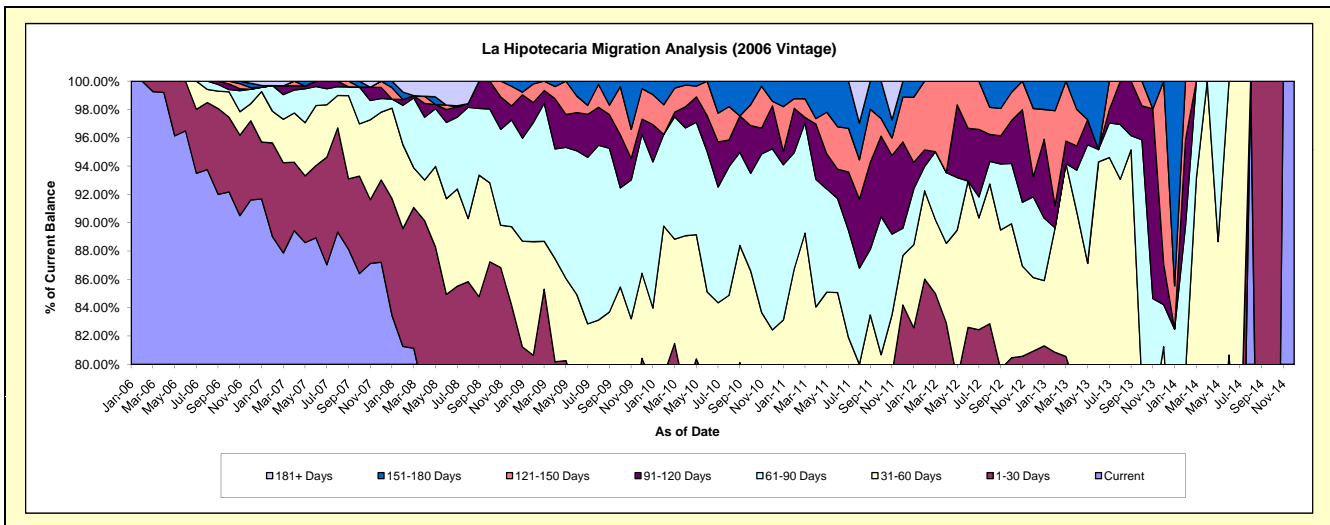
Delinquency Status (\$ of Current Balance)

Data Cutoff: 3/31/2015

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	#N/A
	Mar-06	Mar-07	Mar-08	Mar-09	Mar-10	Mar-11	Mar-12	Mar-13	Mar-14	Mar-15
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	#N/A
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	#N/A
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	#N/A
61-90 Days	-	26,336.54	56,121.02	78,581.90	45,779.46	26,338.46	7,993.04	-	915.74	#N/A
91-120 Days	-	9,395.53	1,734.99	7,118.25	1,715.10	1,236.48	-	1,219.12	-	#N/A
121-150 Days	-	-	-	5,368.81	9,006.57	4,445.70	8,261.02	3,237.72	-	#N/A
151-180 Days	-	-	-	-	2,616.87	4,221.76	-	-	-	#N/A
181+ Days	-	4,934.39	11,617.21	-	-	-	-	-	-	#N/A

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	#N/A
	Mar-06	Mar-07	Mar-08	Mar-09	Mar-10	Mar-11	Mar-12	Mar-13	Mar-14	Mar-15
Current	99.26%	87.87%	81.14%	73.48%	66.13%	63.53%	79.75%	65.17%	58.41%	#N/A
1-30 Days	0.74%	6.37%	9.94%	11.83%	15.34%	13.72%	5.24%	15.38%	9.26%	#N/A
31-60 Days	0.00%	3.06%	2.80%	3.38%	7.37%	12.03%	5.21%	13.63%	25.46%	#N/A
61-90 Days	0.00%	1.74%	4.95%	9.76%	8.64%	7.80%	4.82%	0.00%	6.86%	#N/A
91-120 Days	0.00%	0.62%	0.15%	0.88%	0.32%	0.37%	0.00%	1.59%	0.00%	#N/A
121-150 Days	0.00%	0.00%	0.00%	0.67%	1.70%	1.32%	4.98%	4.23%	0.00%	#N/A
151-180 Days	0.00%	0.00%	0.00%	0.00%	0.49%	1.25%	0.00%	0.00%	0.00%	#N/A
181+ Days	0.00%	0.33%	1.02%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	#N/A
Current - 90 Days	100.00%	99.05%	98.82%	98.45%	97.48%	97.07%	95.02%	94.18%	100.00%	#N/A
91-180 Days	0.00%	0.62%	0.15%	1.55%	2.52%	2.93%	4.98%	5.82%	0.00%	#N/A



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

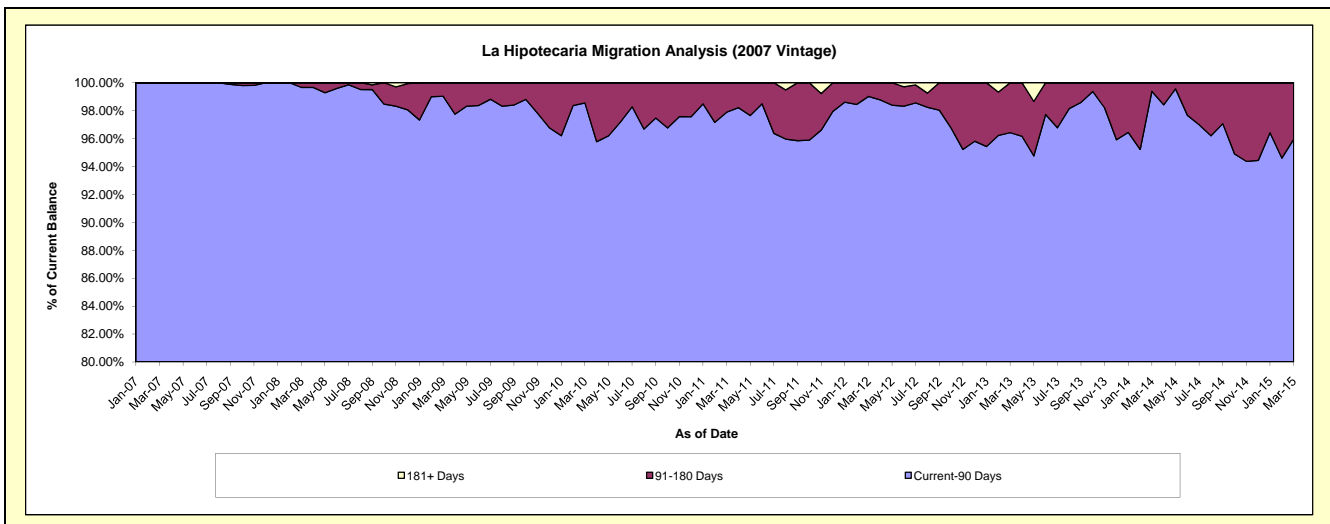
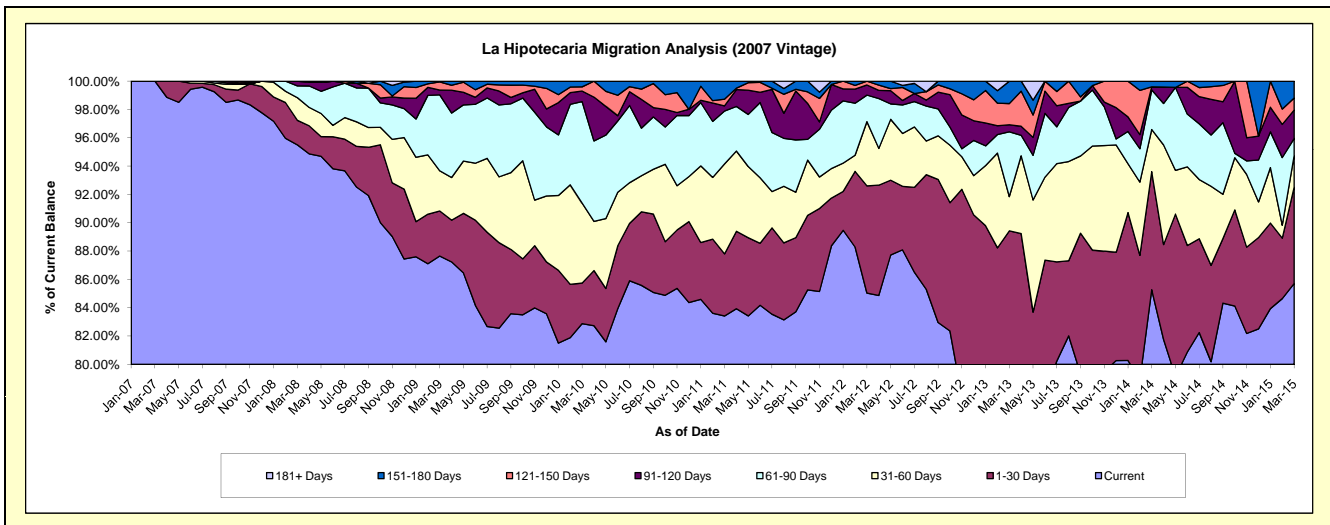
Delinquency Status (\$ of Current Balance)

Data Cutoff: 3/31/2015

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	244,258.05
	Mar-07	Mar-08	Mar-09	Mar-10	Mar-11	Mar-12	Mar-13	Mar-14	Mar-15
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	209,330.81
1-30 Days	-	81,283.80	116,699.37	84,924.72	92,367.27	106,979.63	108,534.92	41,098.77	16,614.78
31-60 Days	-	74,960.86	104,052.38	167,425.34	133,522.56	64,060.25	20,770.63	14,693.21	5,450.49
61-90 Days	-	39,004.14	196,613.24	212,670.68	78,666.49	26,546.53	39,214.48	13,813.32	2,982.45
91-120 Days	-	15,566.24	12,636.00	22,109.86	7,734.96	10,073.71	4,283.35	1,034.32	4,893.57
121-150 Days	-	-	21,220.14	8,829.91	9,907.43	3,812.25	12,790.15	-	2,065.25
151-180 Days	-	-	1,712.83	11,902.10	26,730.27	-	13,564.83	2,001.38	2,920.70
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	244,258.05
	Mar-07	Mar-08	Mar-09	Mar-10	Mar-11	Mar-12	Mar-13	Mar-14	Mar-15
Current	100.00%	95.50%	87.65%	82.88%	83.41%	85.04%	76.76%	85.27%	85.70%
1-30 Days	0.00%	1.73%	3.18%	2.86%	4.39%	7.57%	12.66%	8.33%	6.80%
31-60 Days	0.00%	1.60%	2.84%	5.65%	6.35%	4.53%	2.42%	2.98%	2.23%
61-90 Days	0.00%	0.83%	5.36%	7.17%	3.74%	1.88%	4.58%	2.80%	1.22%
91-120 Days	0.00%	0.33%	0.34%	0.75%	0.37%	0.71%	0.50%	0.21%	2.00%
121-150 Days	0.00%	0.00%	0.58%	0.30%	0.47%	0.27%	1.49%	0.00%	0.85%
151-180 Days	0.00%	0.00%	0.05%	0.40%	1.27%	0.00%	1.58%	0.41%	1.20%
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%	99.67%	99.03%	98.56%	97.89%	99.02%	96.43%	99.38%	95.96%
91-180 Days	0.00%	0.33%	0.97%	1.44%	2.11%	0.98%	3.57%	0.62%	4.04%



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

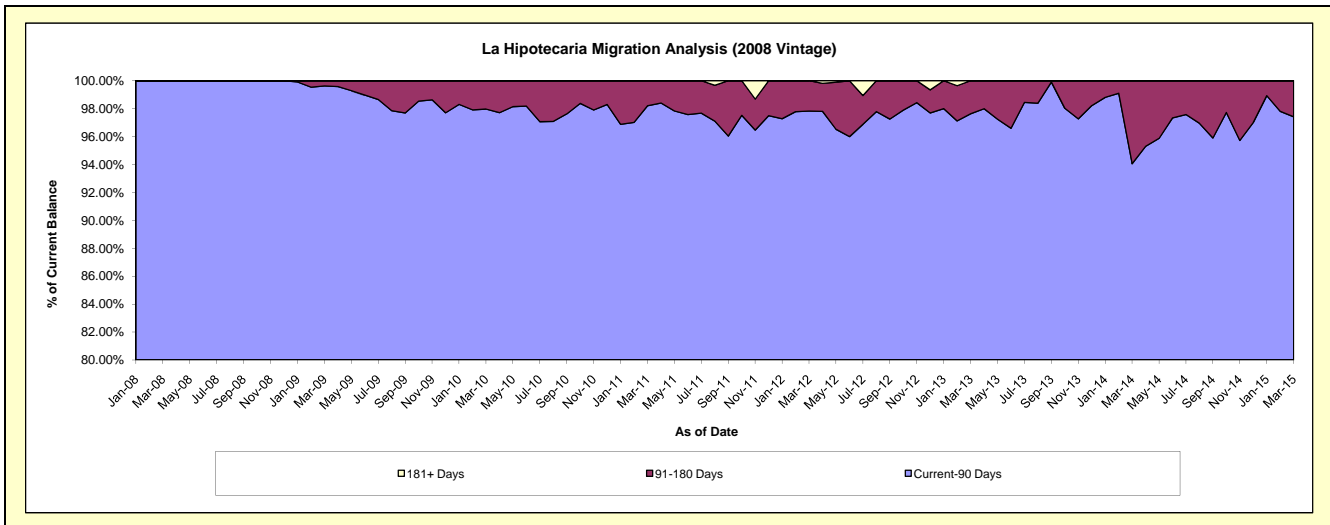
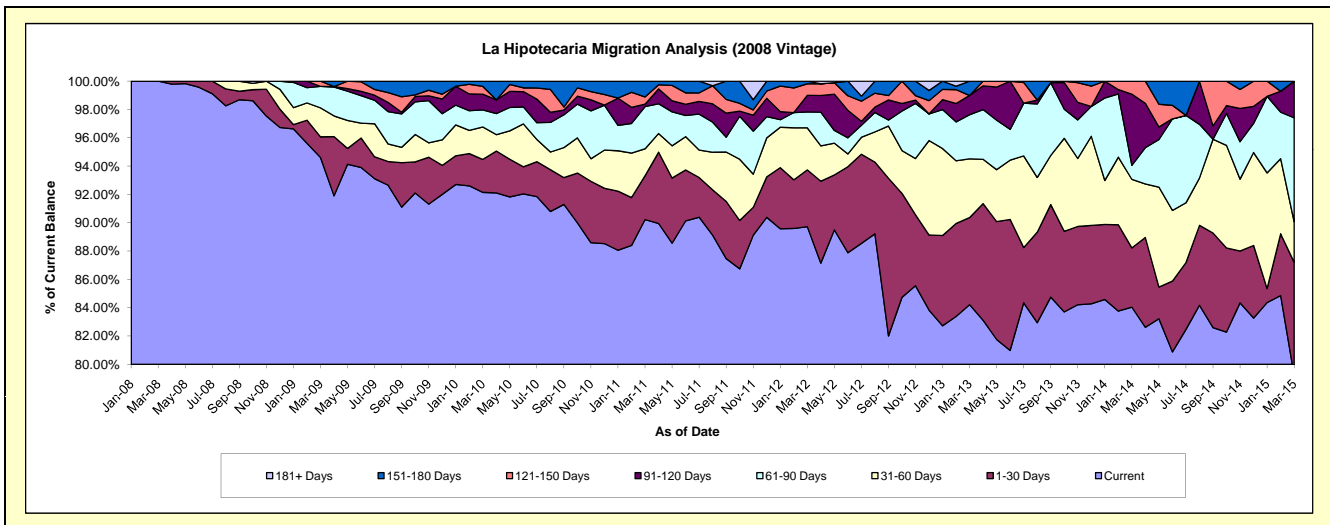
Delinquency Status (\$ of Current Balance)

Data Cutoff: 3/31/2015

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	442,445.19
	Mar-08	Mar-09	Mar-10	Mar-11	Mar-12	Mar-13	Mar-14	Mar-15		
Current										
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	-	-	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	442,445.19
	Mar-08	Mar-09	Mar-10	Mar-11	Mar-12	Mar-13	Mar-14	Mar-15		
Current										
1-30 Days										
31-60 Days										
61-90 Days										
91-120 Days										
121-150 Days										
151-180 Days										
181+ Days										
Current - 90 Days										
91-180 Days										



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

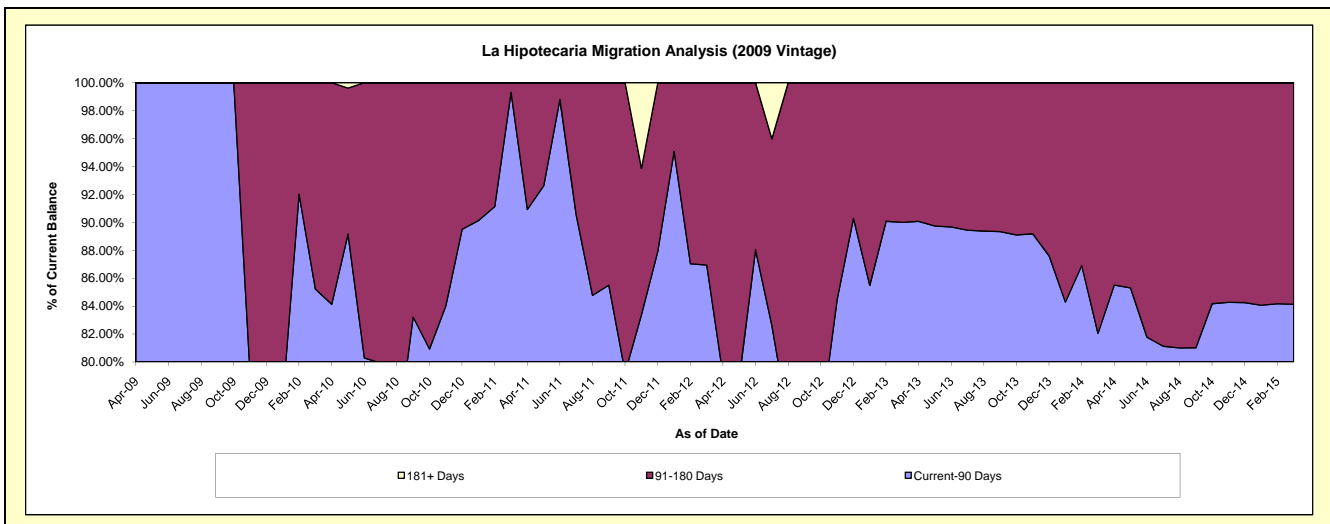
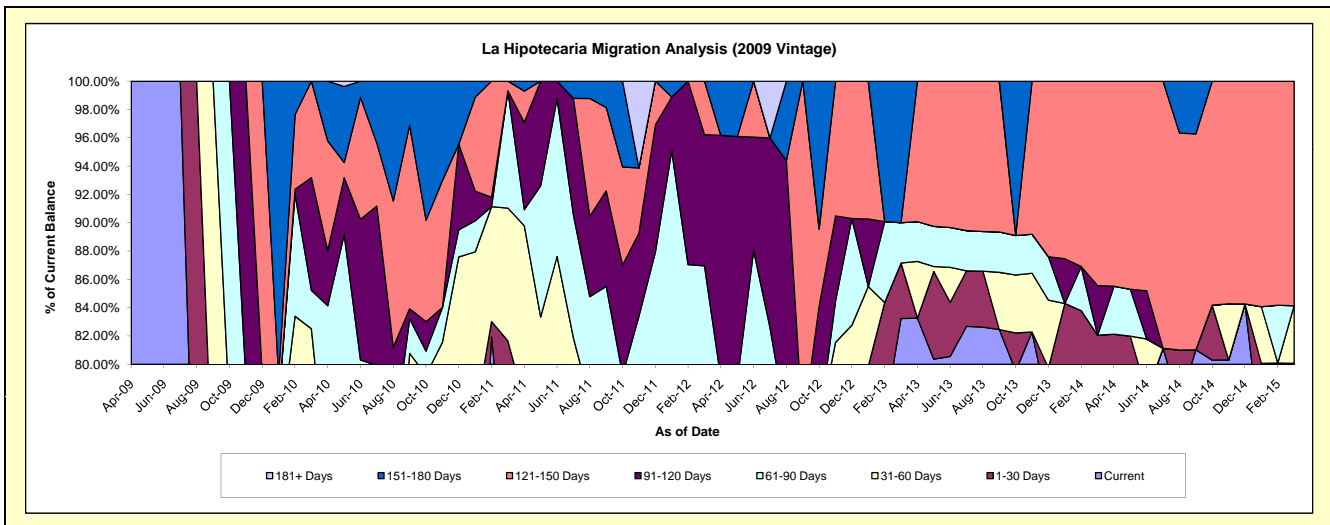
Delinquency Status (\$ of Current Balance)

Data Cutoff: 3/31/2015

Current Portfolio Balance	-	-	-	-	345,283.36	199,159.38	135,925.50	96,209.12	54,343.76	38,309.22
					Mar-10	Mar-11	Mar-12	Mar-13	Mar-14	Mar-15
Current					206,929.51	139,922.62	95,350.25	80,078.04	42,633.07	28,406.75
1-30 Days					26,576.79	22,696.71	5,065.40	3,779.50	1,962.95	2,267.16
31-60 Days					51,429.20	18,688.99	3,495.00	-	-	1,560.29
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	6,075.02
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	38,309.22
					Mar-10	Mar-11	Mar-12	Mar-13	Mar-14	Mar-15
Current					59.93%	70.26%	70.15%	83.23%	78.45%	74.15%
1-30 Days					7.70%	11.40%	3.73%	3.93%	3.61%	5.92%
31-60 Days					14.89%	9.38%	2.57%	0.00%	0.00%	4.07%
61-90 Days					2.71%	8.27%	10.50%	2.84%	0.00%	0.00%
91-120 Days					7.96%	0.00%	9.27%	0.00%	3.50%	0.00%
121-150 Days					6.81%	0.69%	3.78%	0.00%	14.44%	15.86%
151-180 Days					0.00%	0.00%	0.00%	10.00%	0.00%	0.00%
181+ Days					0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Current - 90 Days					85.23%	99.31%	86.95%	90.00%	82.06%	84.14%
91-180 Days					14.77%	0.69%	13.05%	10.00%	17.94%	15.86%



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

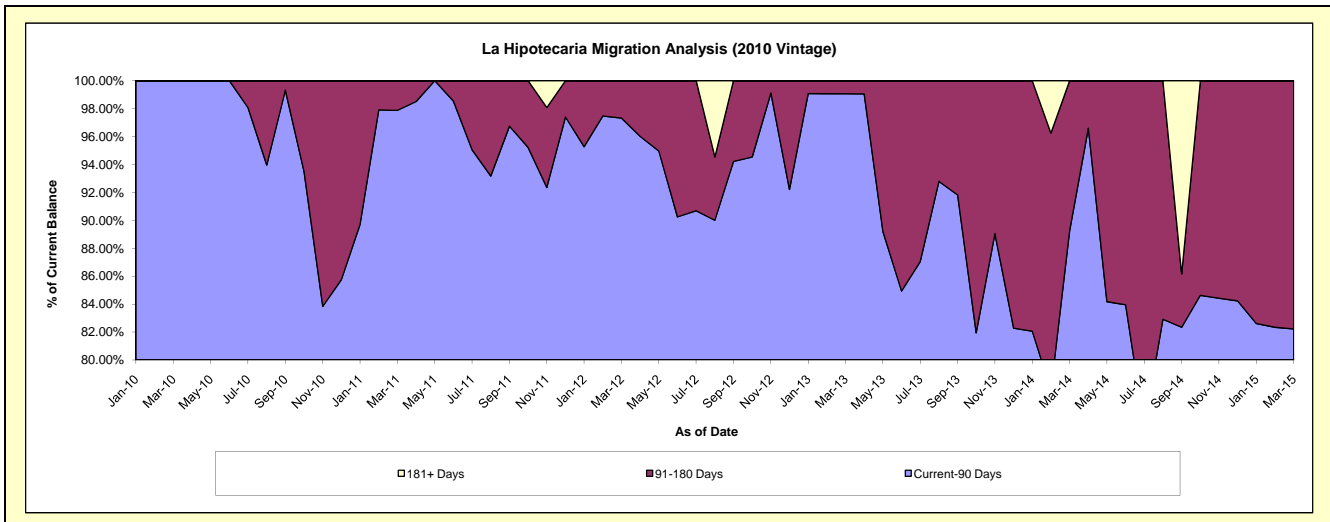
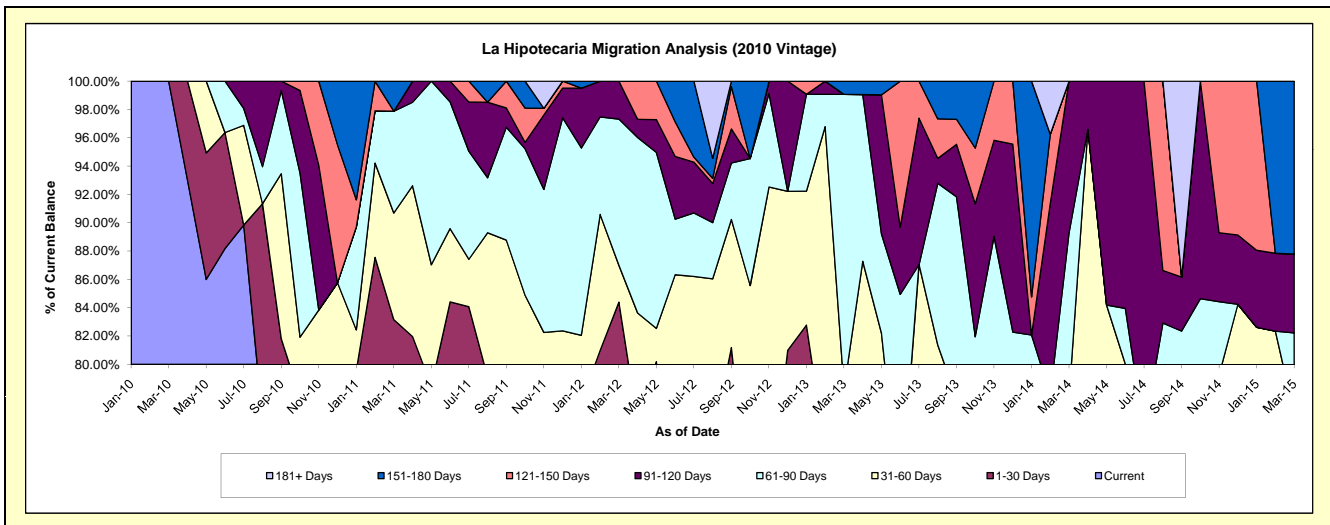
Delinquency Status (\$ of Current Balance)

Data Cutoff: 3/31/2015

Current Portfolio Balance	-	-	-	-	164,323.04	424,140.68	345,045.19	251,193.50	131,024.29	70,889.68
					Mar-10	Mar-11	Mar-12	Mar-13	Mar-14	Mar-15
Current					164,323.04	302,834.51	238,452.38	141,605.66	94,289.49	53,033.87
1-30 Days					-	49,858.88	52,731.79	43,741.93	2,513.63	1,214.03
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	4,041.02
91-120 Days					-	-	9,240.10	-	14,071.92	3,941.91
121-150 Days					-	-	-	-	-	-
151-180 Days					-	9,000.00	-	2,351.61	-	8,658.85
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	70,889.68
					Mar-10	Mar-11	Mar-12	Mar-13	Mar-14	Mar-15
Current					100.00%	71.40%	69.11%	56.37%	71.96%	74.81%
1-30 Days					0.00%	11.76%	15.28%	17.41%	1.92%	1.71%
31-60 Days					0.00%	7.53%	2.61%	4.47%	3.72%	0.00%
61-90 Days					0.00%	7.19%	10.32%	20.81%	11.66%	5.70%
91-120 Days					0.00%	0.00%	2.68%	0.00%	10.74%	5.56%
121-150 Days					0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
151-180 Days					0.00%	2.12%	0.00%	0.94%	0.00%	12.21%
181+ Days					0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Current - 90 Days					100.00%	97.88%	97.32%	99.06%	89.26%	82.22%
91-180 Days					0.00%	2.12%	2.68%	0.94%	10.74%	17.78%



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

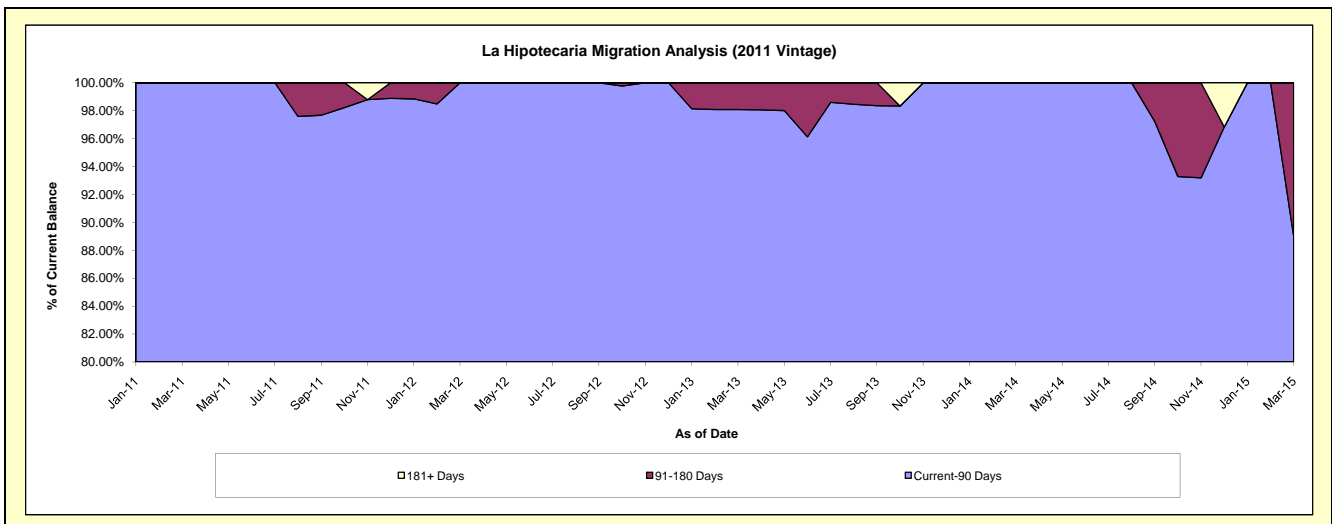
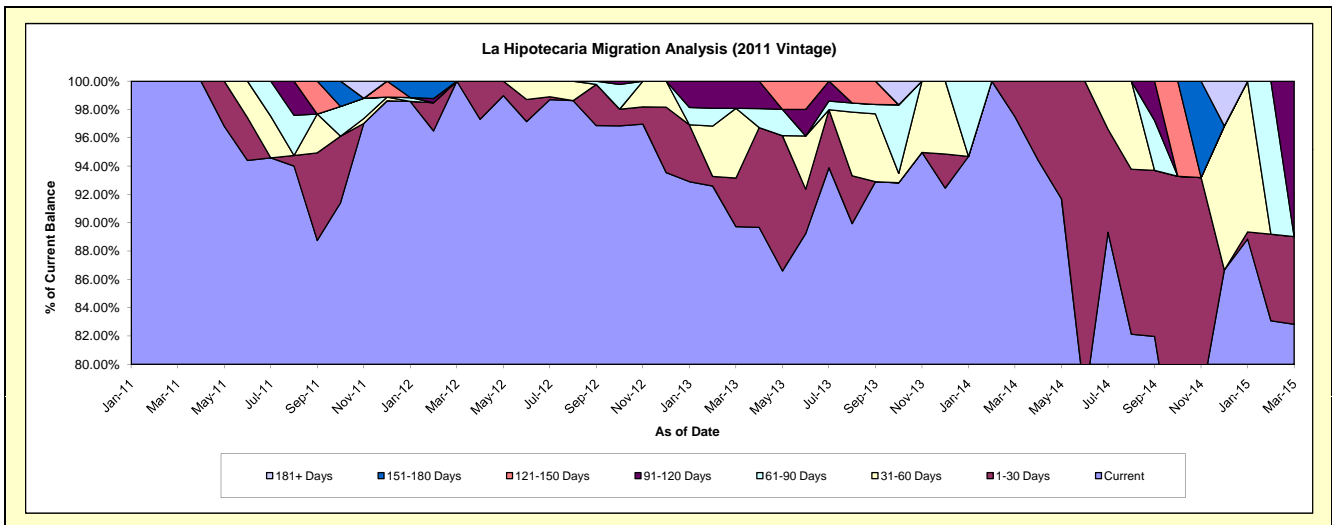
Delinquency Status (\$ of Current Balance)

Data Cutoff: 3/31/2015

Current Portfolio Balance	-	-	-	-	-	85,749.50	363,649.30	263,909.20	166,897.70	116,833.81
						Mar-11	Mar-12	Mar-13	Mar-14	Mar-15
Current						85,749.50	363,649.30	236,787.74	162,698.65	96,768.39
1-30 Days						-	-	9,062.66	4,199.05	7,243.60
31-60 Days						-	-	12,994.50	-	-
61-90 Days						-	-	-	-	-
91-120 Days						-	-	5,064.30	-	12,821.82
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	116,833.81
						Mar-11	Mar-12	Mar-13	Mar-14	Mar-15
Current						100.00%	100.00%	89.72%	97.48%	82.83%
1-30 Days						0.00%	0.00%	3.43%	2.52%	6.20%
31-60 Days						0.00%	0.00%	4.82%	0.00%	0.00%
61-90 Days						0.00%	0.00%	0.00%	0.00%	0.00%
91-120 Days						0.00%	0.00%	1.92%	0.00%	10.97%
121-150 Days						0.00%	0.00%	0.00%	0.00%	0.00%
151-180 Days						0.00%	0.00%	0.00%	0.00%	0.00%
181+ Days						0.00%	0.00%	0.00%	0.00%	0.00%
Current - 90 Days						100.00%	100.00%	98.08%	100.00%	89.03%
91-180 Days						0.00%	0.00%	1.92%	0.00%	10.97%



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

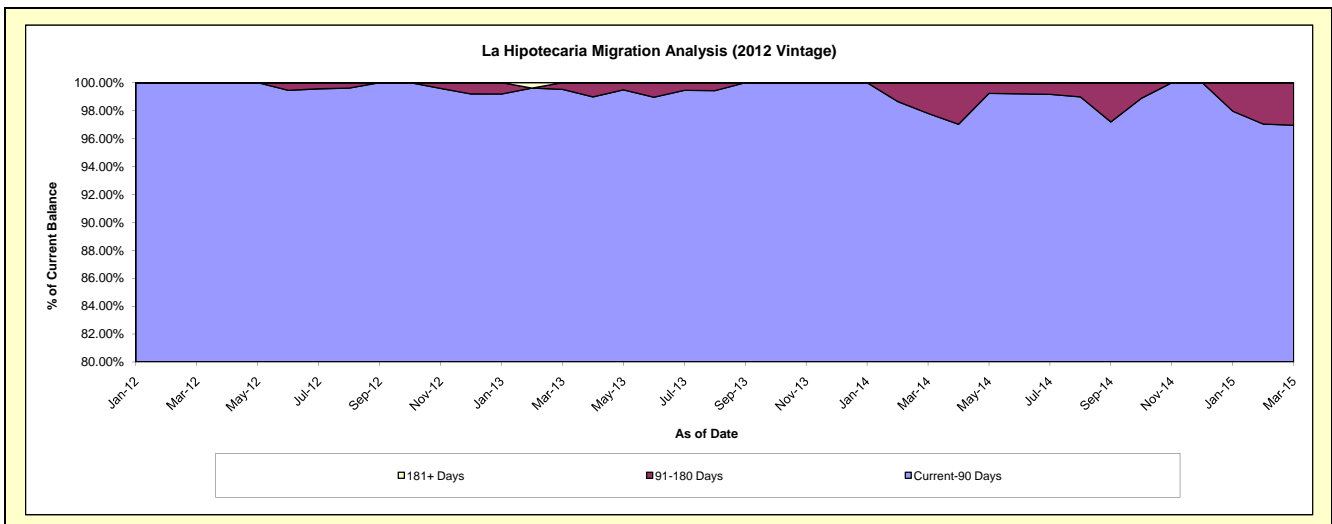
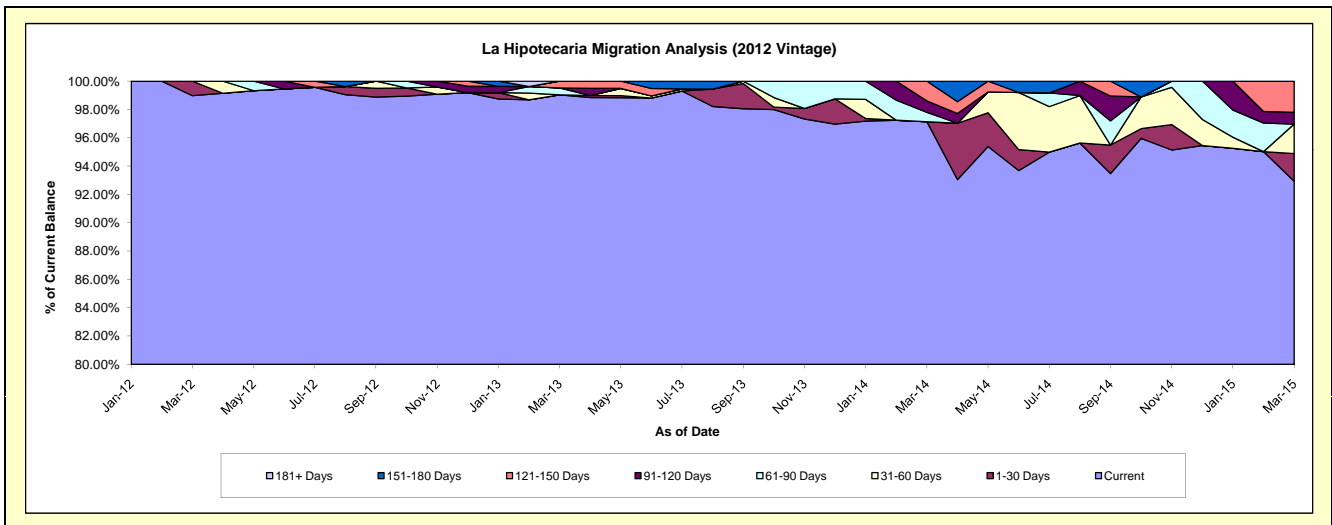
Delinquency Status (\$ of Current Balance)

Data Cutoff: 3/31/2015

Current Portfolio Balance	-	-	-	-	-	-	-	389,642.34	1,532,981.42	1,007,551.00	568,867.09
								Mar-12	Mar-13	Mar-14	Mar-15
Current								385,642.34	1,518,199.49	978,733.08	528,693.44
1-30 Days								4,000.00	-	-	11,084.36
31-60 Days								-	-	-	11,812.67
61-90 Days								-	7,433.37	6,667.62	-
91-120 Days								-	-	8,111.71	4,771.89
121-150 Days								-	7,348.56	14,038.59	12,504.73
151-180 Days								-	-	-	-
181+ Days								-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	389,642.34	1,532,981.42	1,007,551.00	568,867.09
								Mar-12	Mar-13	Mar-14	Mar-15
Current								98.97%	99.04%	97.14%	92.94%
1-30 Days								1.03%	0.00%	0.00%	1.95%
31-60 Days								0.00%	0.00%	0.00%	2.08%
61-90 Days								0.00%	0.48%	0.66%	0.00%
91-120 Days								0.00%	0.00%	0.81%	0.84%
121-150 Days								0.00%	0.48%	1.39%	2.20%
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%	99.52%	97.80%	96.96%
91-180 Days								0.00%	0.48%	2.20%	3.04%



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

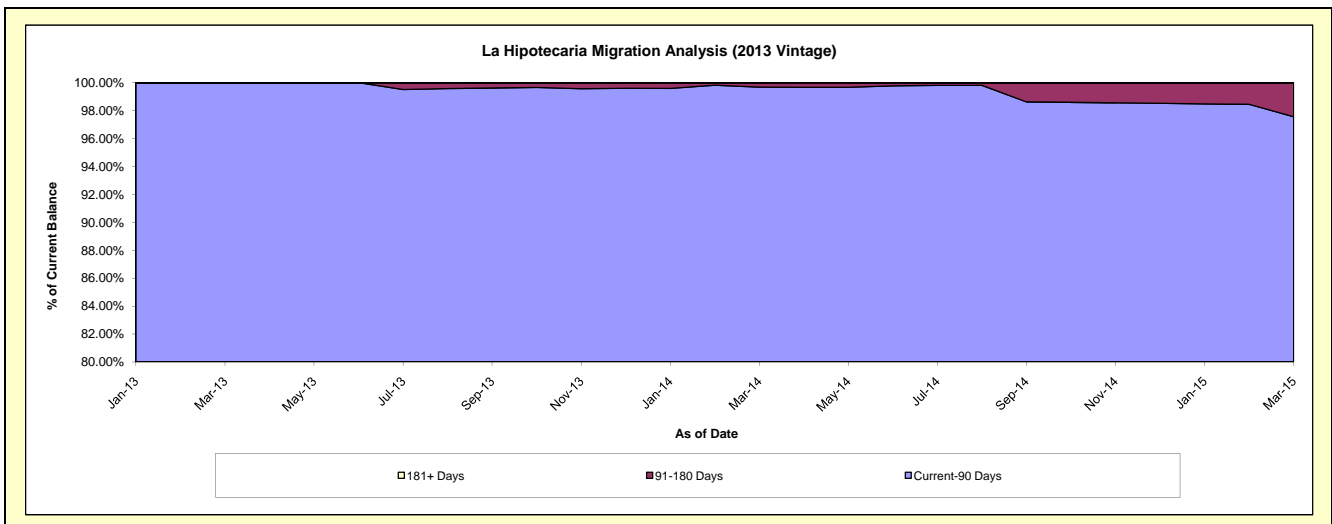
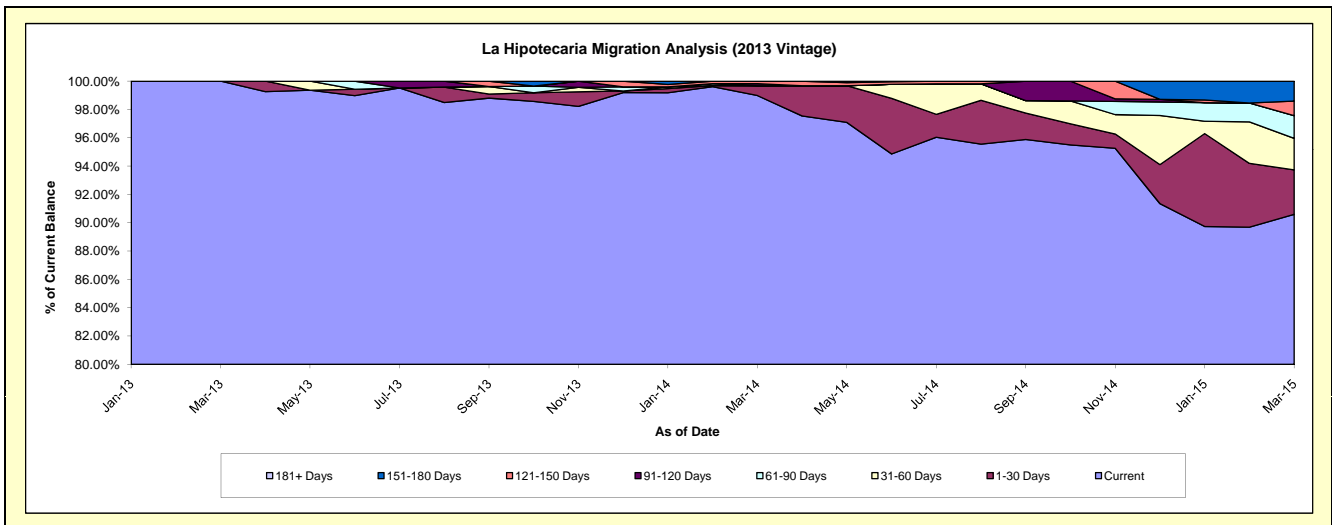
Delinquency Status (\$ of Current Balance)

Data Cutoff: 3/31/2015

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	577,323.31	1,924,611.29	1,290,544.84
										Mar-13	Mar-14	Mar-15
Current										577,323.31	1,905,036.17	1,169,164.05
1-30 Days										-	13,444.29	40,471.07
31-60 Days										-	-	28,803.81
61-90 Days										-	-	20,673.82
91-120 Days										-	2,630.49	-
121-150 Days										-	3,500.34	13,317.36
151-180 Days										-	-	18,114.73
181+ Days										-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	577,323.31	1,924,611.29	1,290,544.84
										Mar-13	Mar-14	Mar-15
Current										100.00%	98.98%	90.59%
1-30 Days										0.00%	0.70%	3.14%
31-60 Days										0.00%	0.00%	2.23%
61-90 Days										0.00%	0.00%	1.60%
91-120 Days										0.00%	0.14%	0.00%
121-150 Days										0.00%	0.18%	1.03%
151-180 Days										0.00%	0.00%	1.40%
181+ Days										0.00%	0.00%	0.00%
Current - 90 Days										100.00%	99.68%	97.56%
91-180 Days										0.00%	0.32%	2.44%



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

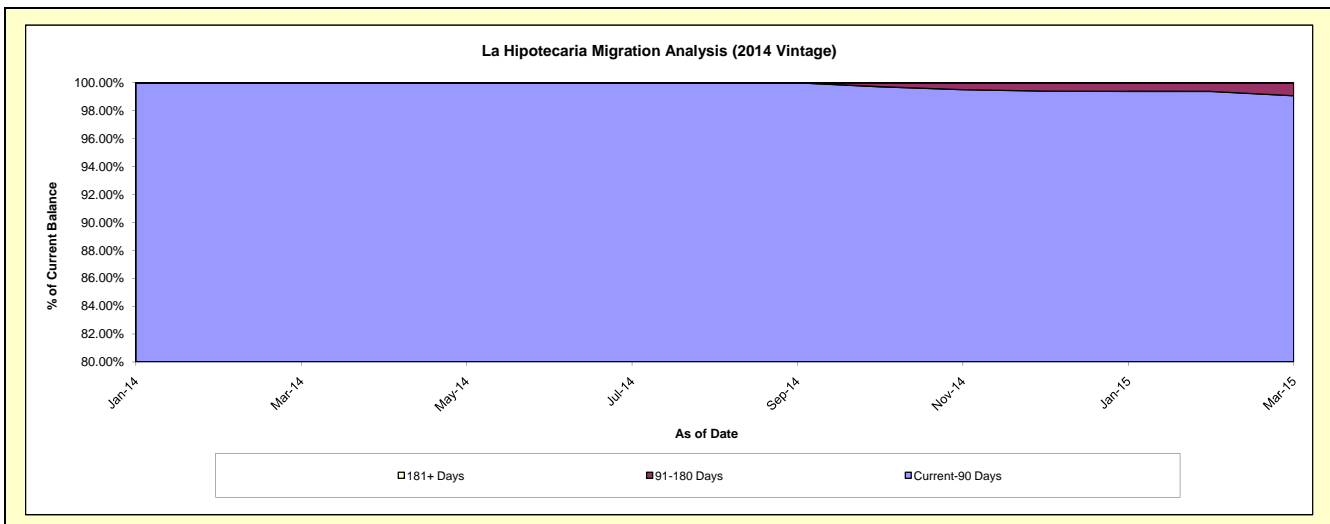
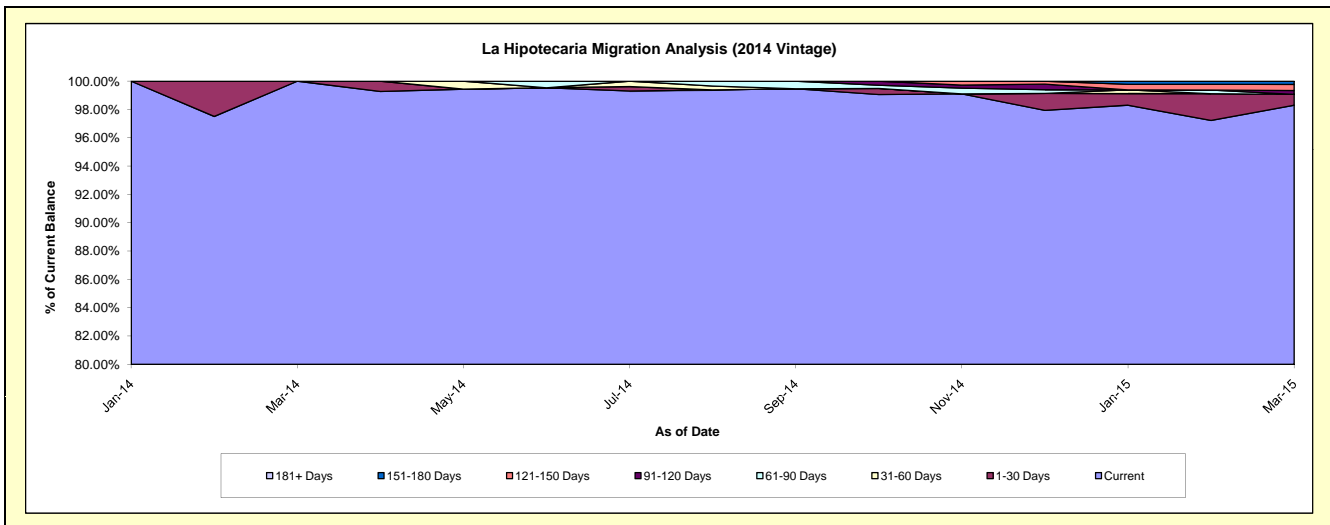
Delinquency Status (\$ of Current Balance)

Data Cutoff: 3/31/2015

Current Portfolio Balance											727,384.96	2,272,945.71	
												Mar-14	Mar-15
Current												727,384.96	2,234,407.46
1-30 Days												-	17,247.90
31-60 Days												-	-
61-90 Days												-	-
91-120 Days												-	6,334.48
121-150 Days												-	9,678.94
151-180 Days												-	5,276.93
181+ Days												-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance											727,384.96	2,272,945.71	
												Mar-14	Mar-15
Current												100.00%	98.30%
1-30 Days												0.00%	0.76%
31-60 Days												0.00%	0.00%
61-90 Days												0.00%	0.00%
91-120 Days												0.00%	0.28%
121-150 Days												0.00%	0.43%
151-180 Days												0.00%	0.23%
181+ Days												0.00%	0.00%
Current - 90 Days												100.00%	99.06%
91-180 Days												0.00%	0.94%



Personal Loans - La Hipotecaria El Salvador Migration Analysis (2015 Vintage)

Delinquency Status (\$ of Current Balance)

Data Cutoff: 3/31/2015

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	-	-	332,268.65
	Mar-15											
Current												332,268.65
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	-	-	-	-	-	-	-	-	-	-	-	332,268.65
	Mar-15											
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%

