

Historical Migration Analysis by Vintage for La Hipotecaria S.A.

December 2007

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 12/31/2007

La Hipotecaria Migration Analysis (1997 Vintage)

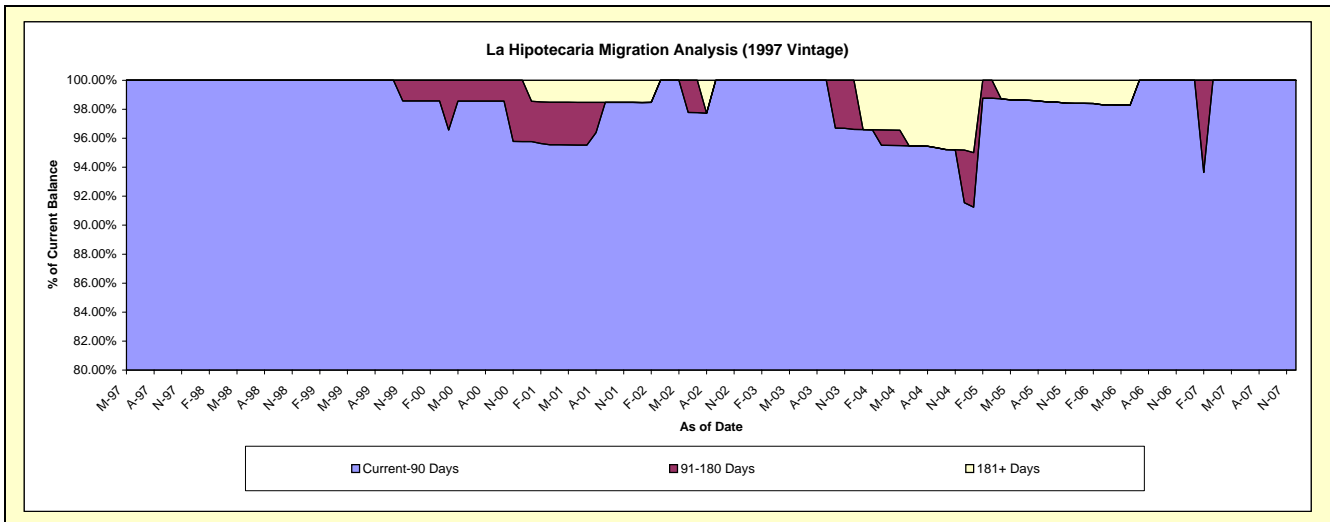
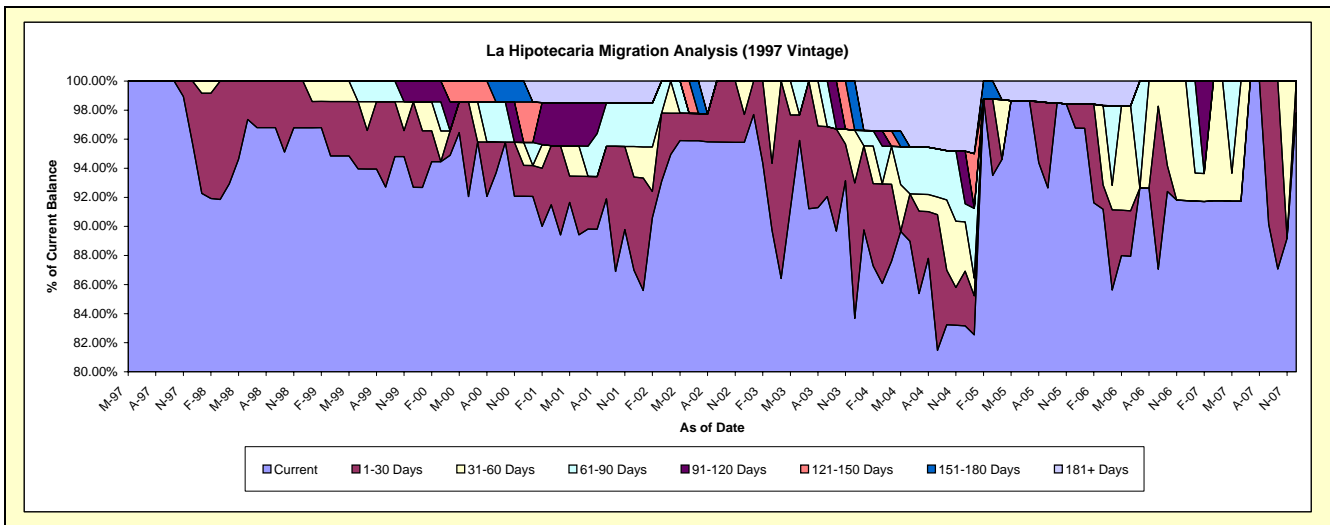
Delinquency Status (\$ of Current Balance)

Data Cutoff: 12/31/2007

Current Portfolio Balance	1,967,551.31	1,914,298.93	1,872,143.20	1,746,691.27	1,602,487.17	1,427,185.80	1,315,542.71	945,078.25	756,708.36	656,336.20
	Dec-98	Dec-99	Dec-00	Dec-01	Dec-02	Dec-03	Dec-04	Dec-05	Dec-06	Dec-07
Current	1,904,373.66	1,774,336.17	1,723,678.61	1,519,467.12	1,534,875.62	1,194,156.16	1,093,990.81	914,508.50	694,488.09	642,108.84
1-30 Days	63,177.65	112,671.00	39,793.73	111,795.25	30,811.55	132,915.61	49,461.95	15,556.64	-	14,227.36
31-60 Days	-	-	29,582.75	36,800.00	36,800.00	51,762.35	44,674.01	-	62,220.27	-
61-90 Days	-	-	-	52,072.82	-	-	16,312.96	-	-	-
91-120 Days	-	27,291.76	-	-	-	-	47,738.19	-	-	-
121-150 Days	-	-	52,072.82	-	-	-	-	-	-	-
151-180 Days	-	-	27,015.29	-	-	48,351.68	-	-	-	-
181+ Days	-	-	-	26,556.08	-	-	63,364.79	15,013.11	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	1,967,551.31	1,914,298.93	1,872,143.20	1,746,691.27	1,602,487.17	1,427,185.80	1,315,542.71	945,078.25	756,708.36	656,336.20
	Dec-98	Dec-99	Dec-00	Dec-01	Dec-02	Dec-03	Dec-04	Dec-05	Dec-06	Dec-07
Current	96.79%	92.69%	92.07%	86.99%	95.78%	83.67%	83.16%	96.77%	91.78%	97.83%
1-30 Days	3.21%	5.89%	2.13%	6.40%	1.92%	9.31%	3.76%	1.65%	0.00%	2.17%
31-60 Days	0.00%	0.00%	1.58%	2.11%	2.30%	3.63%	3.40%	0.00%	8.22%	0.00%
61-90 Days	0.00%	0.00%	0.00%	2.98%	0.00%	0.00%	1.24%	0.00%	0.00%	0.00%
91-120 Days	0.00%	1.43%	0.00%	0.00%	0.00%	0.00%	3.63%	0.00%	0.00%	0.00%
121-150 Days	0.00%	0.00%	2.78%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
151-180 Days	0.00%	0.00%	1.44%	0.00%	0.00%	3.39%	0.00%	0.00%	0.00%	0.00%
181+ Days	0.00%	0.00%	0.00%	1.52%	0.00%	0.00%	4.82%	1.59%	0.00%	0.00%
Current - 90 Days	100.00%	98.57%	95.78%	98.48%	100.00%	96.61%	91.55%	98.41%	100.00%	100.00%
91-180 Days	0.00%	1.43%	4.22%	0.00%	0.00%	3.39%	3.63%	0.00%	0.00%	0.00%



La Hipotecaria Migration Analysis (1998 Vintage)

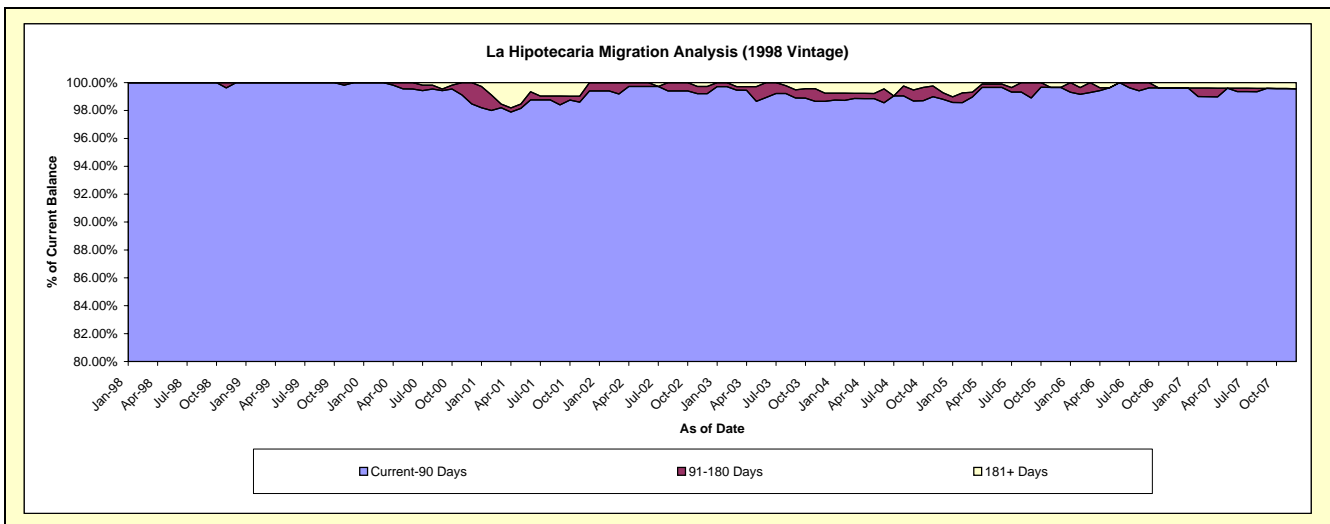
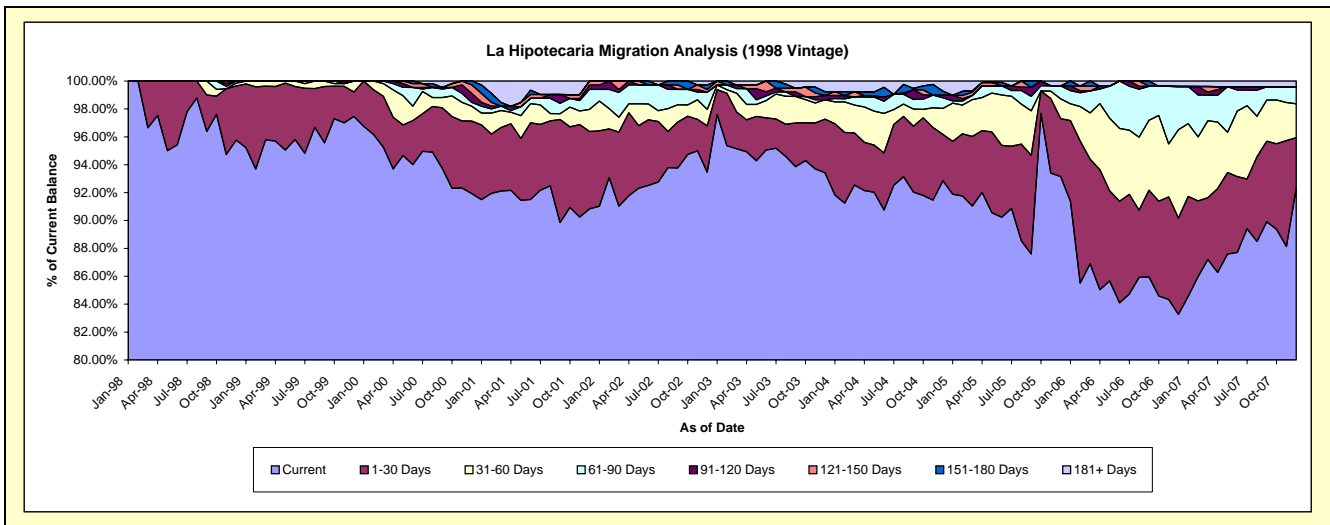
Delinquency Status (\$ of Current Balance)

Data Cutoff: 12/31/2007

Current Portfolio Balance	11,303,729.99	11,027,328.34	10,557,451.08	10,144,490.99	9,391,387.19	8,650,035.42	7,498,831.31	6,663,253.25	5,833,647.63	
	Dec-98	Dec-99	Dec-00	Dec-01	Dec-02	Dec-03	Dec-04	Dec-05	Dec-06	Dec-07
Current	11,016,776.10	10,138,055.61	9,589,626.65	9,481,007.90	8,774,267.73	8,031,532.42	6,985,336.68	5,548,352.24	5,384,365.07	
1-30 Days	198,623.14	573,318.38	586,751.81	337,896.01	361,028.42	288,211.62	311,529.39	460,416.78	212,007.04	
31-60 Days	88,330.75	117,768.50	166,447.39	119,254.54	129,822.86	160,637.97	106,748.51	422,419.93	142,424.86	
61-90 Days	-	30,037.76	151,317.89	126,054.44	-	66,533.43	69,157.15	206,420.89	69,207.25	
91-120 Days	-	70,452.47	33,269.58	-	29,423.44	14,684.42	-	-	-	
121-150 Days	-	67,584.40	30,037.76	18,753.72	-	-	-	-	-	
151-180 Days	-	30,111.22	-	33,269.58	25,759.66	25,507.01	-	-	-	
181+ Days	-	-	-	28,254.80	71,085.08	62,928.55	26,059.58	25,643.41	25,643.41	

Delinquency Status (% of Current Balance)

Current Portfolio Balance	11,303,729.99	11,027,328.34	10,557,451.08	10,144,490.99	9,391,387.19	8,650,035.42	7,498,831.31	6,663,253.25	5,833,647.63
	Dec-99	Dec-00	Dec-01	Dec-02	Dec-03	Dec-04	Dec-05	Dec-06	Dec-07
Current	97.46%	91.94%	90.83%	93.46%	93.43%	92.85%	93.15%	83.27%	92.30%
1-30 Days	1.76%	5.20%	5.56%	3.33%	3.84%	3.33%	4.15%	6.91%	3.63%
31-60 Days	0.78%	1.07%	1.58%	1.18%	1.38%	1.86%	1.42%	6.34%	2.44%
61-90 Days	0.00%	0.27%	1.43%	1.24%	0.00%	0.77%	0.92%	3.10%	1.19%
91-120 Days	0.00%	0.64%	0.32%	0.00%	0.31%	0.17%	0.00%	0.00%	0.00%
121-150 Days	0.00%	0.61%	0.28%	0.18%	0.00%	0.00%	0.00%	0.00%	0.00%
151-180 Days	0.00%	0.27%	0.00%	0.33%	0.27%	0.29%	0.00%	0.00%	0.00%
181+ Days	0.00%	0.00%	0.00%	0.28%	0.76%	0.73%	0.35%	0.38%	0.44%
Current - 90 Days	100.00%	98.48%	99.40%	99.21%	98.66%	98.81%	99.65%	99.62%	99.56%
91-180 Days	0.00%	1.52%	0.60%	0.51%	0.59%	0.46%	0.00%	0.00%	0.00%



La Hipotecaria Migration Analysis (1999 Vintage)

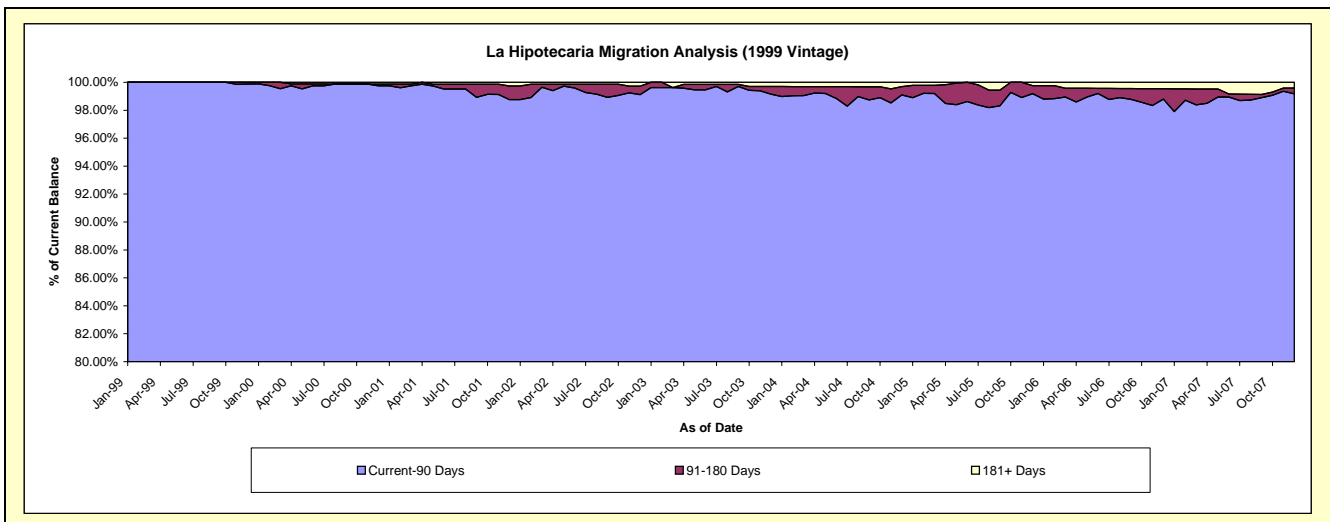
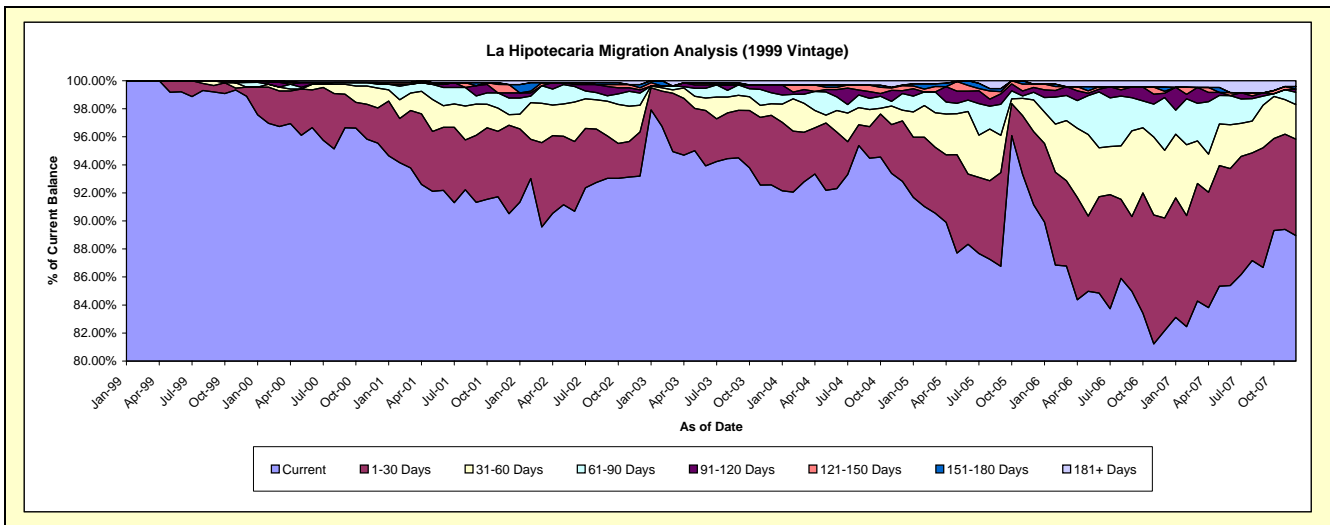
Delinquency Status (\$ of Current Balance)

Data Cutoff: 12/31/2007

Current Portfolio Balance	Dec-98	Dec-99	Dec-00	Dec-01	Dec-02	Dec-03	Dec-04	Dec-05	Dec-06	Dec-07
	-	16,309,236.87	15,744,555.20	15,262,844.94	14,222,237.42	13,046,612.86	11,012,554.71	9,634,027.37	8,591,282.33	
Current		15,583,606.27	14,251,043.88	14,224,177.71	13,165,535.42	12,110,522.79	10,038,745.79	7,916,713.77	7,641,762.30	
1-30 Days		409,434.30	993,140.66	481,726.18	705,746.89	562,767.29	574,122.60	773,862.90	591,617.79	
31-60 Days		230,708.43	119,494.54	289,897.30	117,251.30	98,950.26	249,288.02	464,962.60	211,476.67	
61-90 Days		44,062.14	186,649.98	132,651.46	112,449.06	155,605.07	60,388.80	362,863.37	75,443.52	
91-120 Days		21,574.19	57,752.01	35,825.54	78,434.22	26,143.62	37,772.66	29,526.40	19,919.33	
121-150 Days		-	94,224.78	21,360.78	-	46,026.46	26,143.62	13,023.85	-	
151-180 Days		-	-	34,956.62	-	6,579.29	-	28,710.08	15,475.79	
181+ Days		19,851.54	42,249.35	42,249.35	42,820.53	40,018.08	26,093.22	44,364.40	35,586.93	

Delinquency Status (% of Current Balance)

Current Portfolio Balance	Dec-00	Dec-01	Dec-02	Dec-03	Dec-04	Dec-05	Dec-06	Dec-07	
	-	16,309,236.87	15,744,555.20	15,262,844.94	14,222,237.42	13,046,612.86	11,012,554.71	9,634,027.37	8,591,282.33
Current	95.55%	90.51%	93.19%	92.57%	92.83%	91.16%	82.17%	88.95%	
1-30 Days	2.51%	6.31%	3.16%	4.96%	4.31%	5.21%	8.03%	6.89%	
31-60 Days	1.41%	0.76%	1.90%	0.82%	0.76%	2.26%	4.83%	2.46%	
61-90 Days	0.27%	1.19%	0.87%	0.79%	1.19%	0.55%	3.77%	0.88%	
91-120 Days	0.13%	0.37%	0.23%	0.55%	0.20%	0.34%	0.31%	0.23%	
121-150 Days	0.00%	0.60%	0.14%	0.00%	0.35%	0.24%	0.14%	0.00%	
151-180 Days	0.00%	0.00%	0.23%	0.00%	0.05%	0.00%	0.30%	0.18%	
181+ Days	0.12%	0.27%	0.28%	0.30%	0.31%	0.24%	0.46%	0.41%	
Current - 90 Days	99.75%	98.77%	99.12%	99.15%	99.09%	99.18%	98.80%	99.17%	
91-180 Days	0.13%	0.97%	0.60%	0.55%	0.60%	0.58%	0.74%	0.41%	



La Hipotecaria Migration Analysis (2000 Vintage)

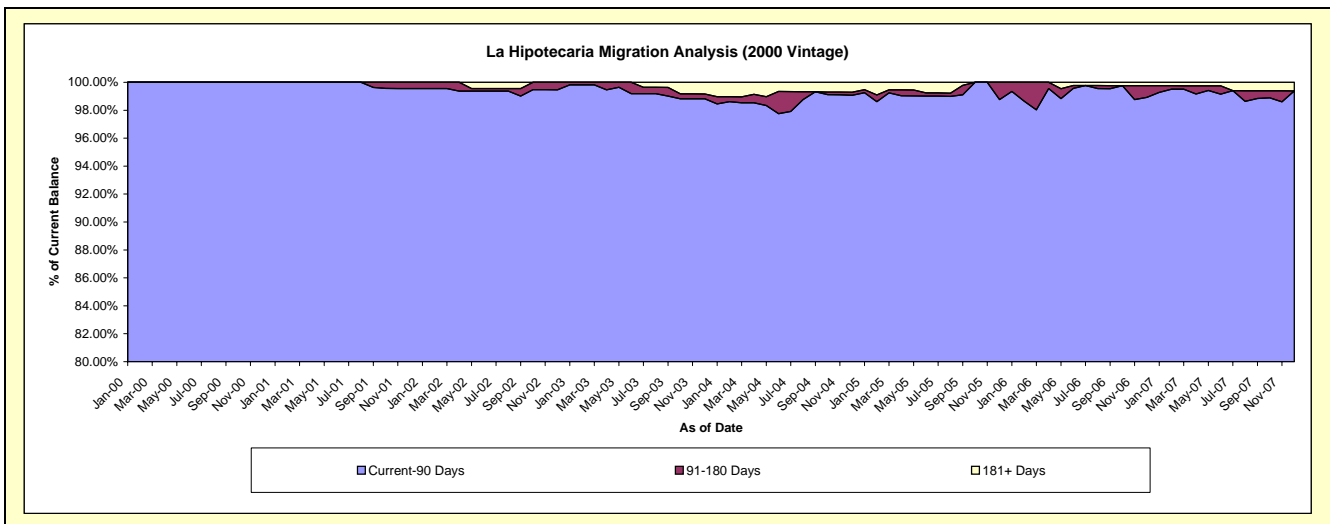
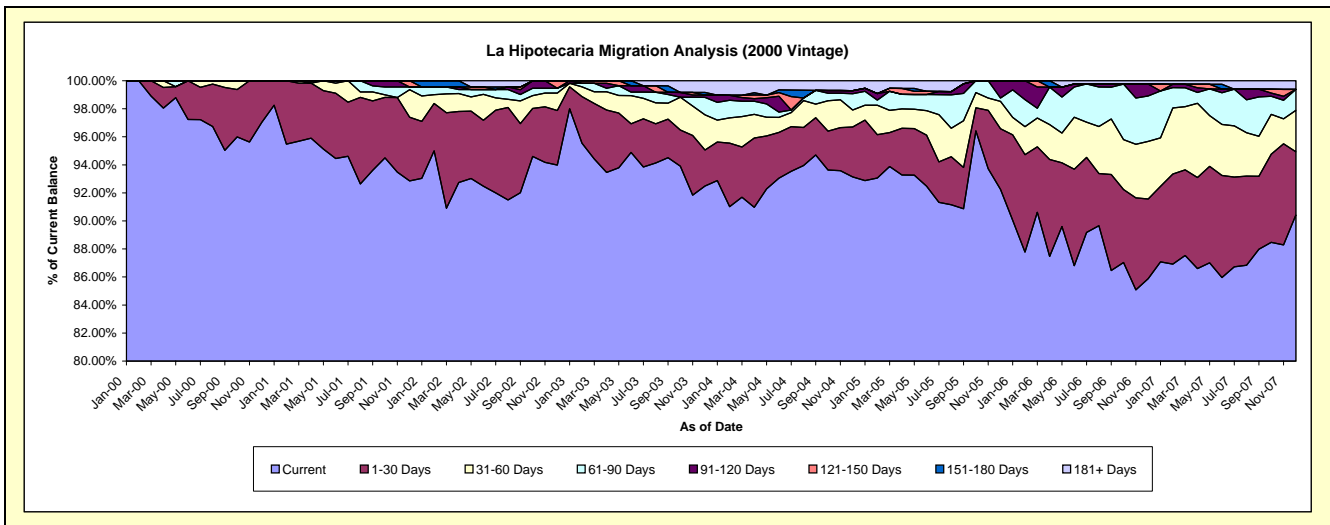
Delinquency Status (\$ of Current Balance)

Data Cutoff: 12/31/2007

Current Portfolio Balance	Dec-98	Dec-99	Dec-00	Dec-01	Dec-02	Dec-03	Dec-04	Dec-05	Dec-06	Dec-07
Current	-	-	-	11,460,143.52	11,330,406.20	10,652,742.05	9,516,658.22	8,264,998.15	6,862,262.88	6,531,659.19
1-30 Days	-	-	-	560,458.46	469,518.46	295,894.34	364,171.35	387,317.55	455,020.78	326,355.39
31-60 Days	-	-	-	242,301.97	149,215.34	289,498.42	123,328.39	174,597.38	328,336.45	213,560.85
61-90 Days	-	-	-	24,695.58	42,019.23	143,667.20	118,797.41	21,339.37	258,917.84	107,788.14
91-120 Days	-	-	-	-	-	18,234.32	22,182.26	110,881.48	67,196.76	-
121-150 Days	-	-	-	54,565.33	64,235.78	-	-	-	-	-
151-180 Days	-	-	-	-	-	21,987.00	-	-	-	-
181+ Days	-	-	-	-	-	96,049.14	72,264.23	-	19,251.98	44,375.54

Delinquency Status (% of Current Balance)

Current Portfolio Balance	Dec-01	Dec-02	Dec-03	Dec-04	Dec-05	Dec-06	Dec-07
Current	92.85%	93.99%	92.49%	93.14%	92.25%	85.88%	90.42%
1-30 Days	4.54%	3.89%	2.57%	3.56%	4.32%	5.69%	4.52%
31-60 Days	1.98%	1.24%	2.51%	1.21%	1.95%	4.11%	2.96%
61-90 Days	0.20%	0.35%	1.25%	1.16%	0.24%	3.24%	1.49%
91-120 Days	0.00%	0.00%	0.16%	0.22%	1.24%	0.84%	0.00%
121-150 Days	0.44%	0.53%	0.00%	0.00%	0.00%	0.00%	0.00%
151-180 Days	0.00%	0.00%	0.19%	0.00%	0.00%	0.00%	0.00%
181+ Days	0.00%	0.00%	0.83%	0.71%	0.00%	0.24%	0.61%
Current - 90 Days	99.56%	99.47%	98.82%	99.08%	98.76%	98.32%	99.39%
91-180 Days	0.44%	0.53%	0.35%	0.22%	1.24%	0.84%	0.00%



La Hipotecaria Migration Analysis (2001 Vintage)

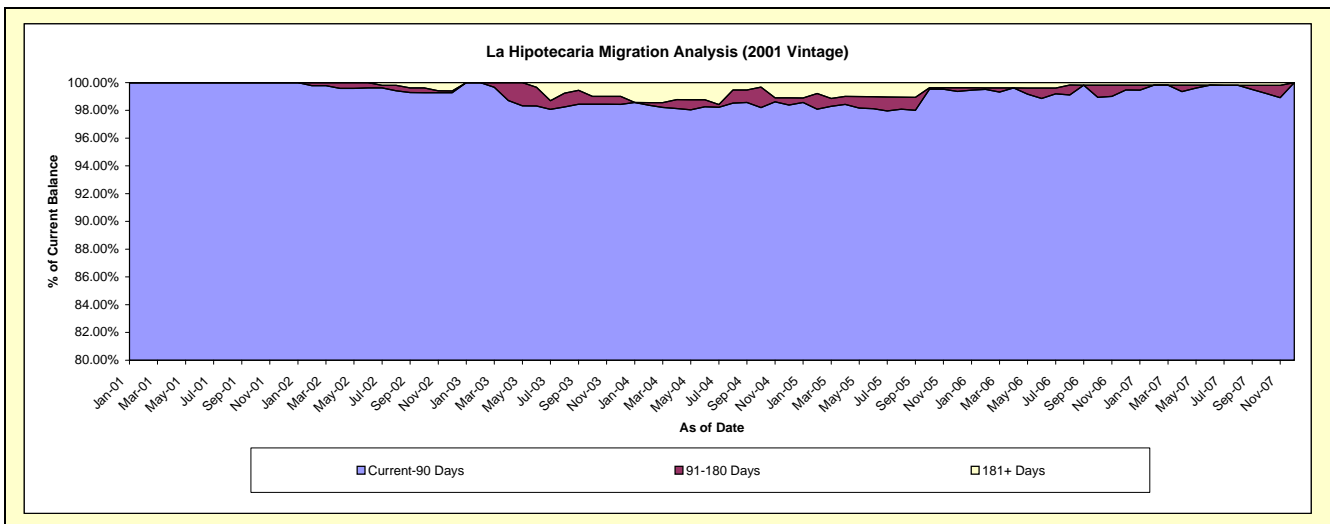
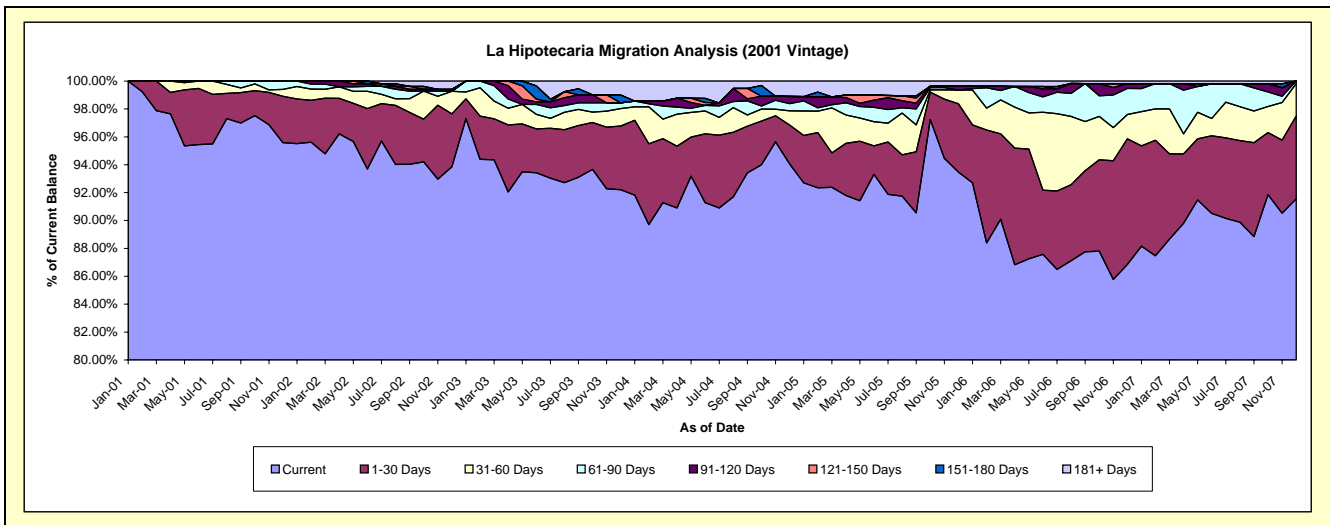
Delinquency Status (\$ of Current Balance)

Data Cutoff: 12/31/2007

Current Portfolio Balance	Dec-98	Dec-99	Dec-00	Dec-01	Dec-02	Dec-03	Dec-04	Dec-05	Dec-06	Dec-07
Current	-	-	-	-	10,941,624.22	10,333,735.12	9,605,710.16	8,459,873.02	7,154,351.43	6,847,789.45
1-30 Days					442,218.74	511,264.08	285,604.83	443,638.29	742,152.86	443,723.13
31-60 Days					189,006.72	140,590.71	104,524.67	89,742.60	143,770.64	174,276.12
61-90 Days					-	45,684.34	52,451.46	-	153,549.26	13,915.84
91-120 Days					-	-	52,599.13	24,110.06	28,929.43	-
121-150 Days					15,324.14	-	-	-	-	-
151-180 Days					-	64,075.77	-	-	-	-
181+ Days					69,804.71	111,433.31	112,371.12	33,695.19	15,020.59	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	Dec-02	Dec-03	Dec-04	Dec-05	Dec-06	Dec-07
Current	93.86%	92.21%	94.05%	93.47%	86.85%	91.55%
1-30 Days	3.79%	4.56%	2.80%	4.90%	9.01%	5.93%
31-60 Days	1.62%	1.25%	1.02%	0.99%	1.75%	2.33%
61-90 Days	0.00%	0.41%	0.51%	0.00%	1.86%	0.19%
91-120 Days	0.00%	0.00%	0.52%	0.27%	0.35%	0.00%
121-150 Days	0.13%	0.00%	0.00%	0.00%	0.00%	0.00%
151-180 Days	0.00%	0.57%	0.00%	0.00%	0.00%	0.00%
181+ Days	0.60%	0.99%	1.10%	0.37%	0.18%	0.00%
Current - 90 Days	99.27%	98.43%	98.38%	99.36%	99.47%	100.00%
91-180 Days	0.13%	0.57%	0.52%	0.27%	0.35%	0.00%



La Hipotecaria Migration Analysis (2002 Vintage)

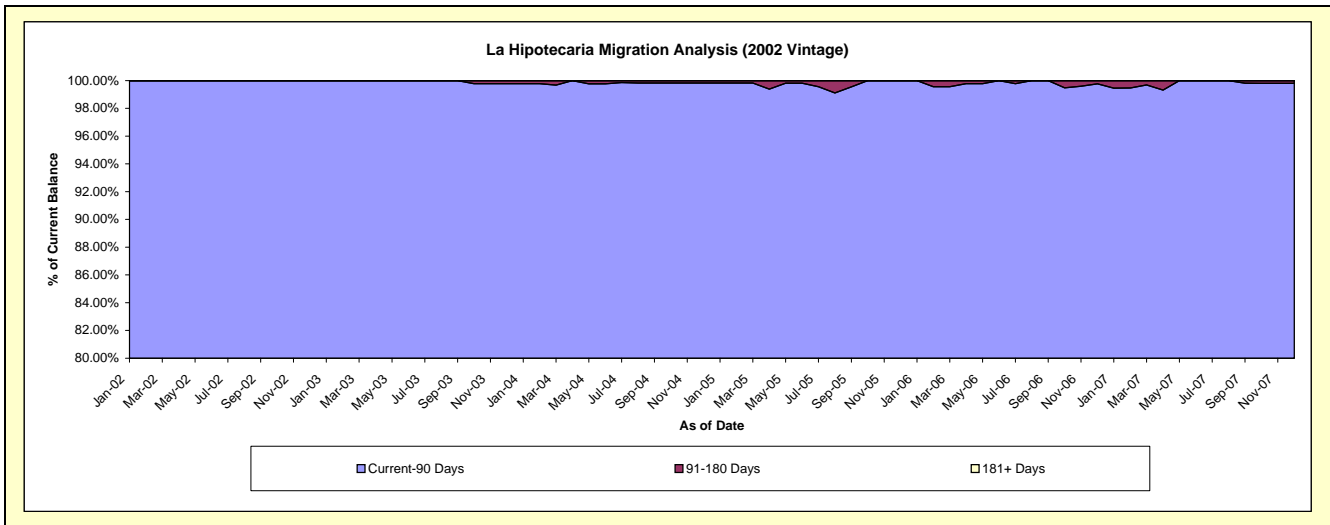
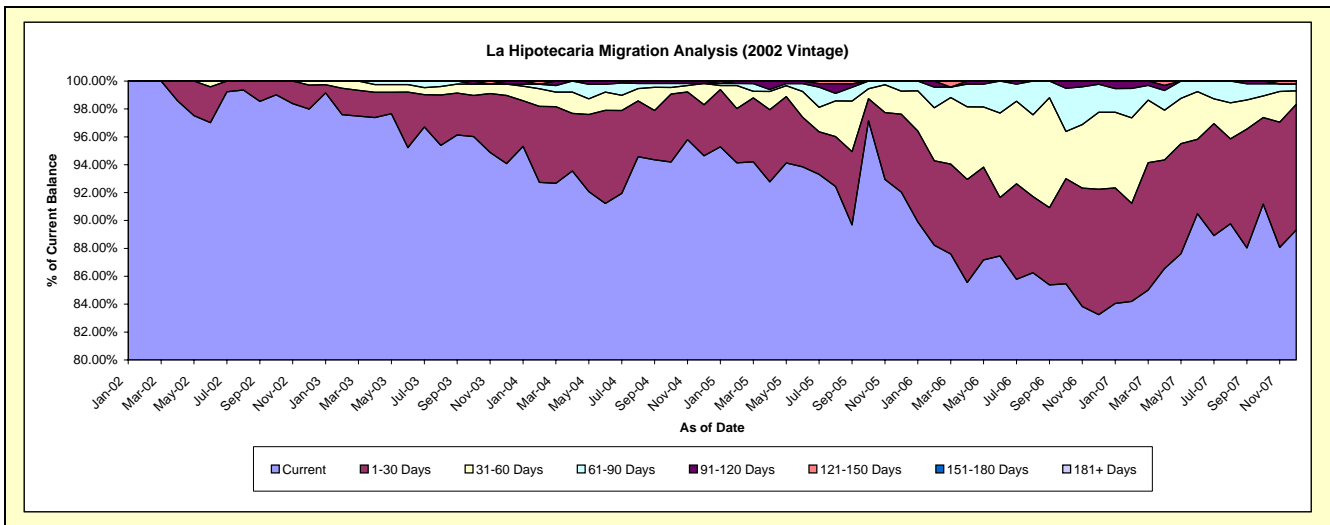
Delinquency Status (\$ of Current Balance)

Data Cutoff: 12/31/2007

Current Portfolio Balance	Dec-98	Dec-99	Dec-00	Dec-01	Dec-02	Dec-03	Dec-04	Dec-05	Dec-06	Dec-07
Current						9,175,707.30	8,985,261.54	7,777,880.70	6,308,551.09	6,207,566.29
1-30 Days						476,228.17	347,046.94	472,416.61	681,247.80	626,163.79
31-60 Days						79,158.23	144,646.76	139,281.84	418,681.12	68,081.80
61-90 Days						-	-	61,152.83	151,834.04	34,974.24
91-120 Days						21,803.58	16,749.65	-	17,708.21	-
121-150 Days						-	-	-	-	13,424.08
151-180 Days						-	-	-	-	-
181+ Days						-	-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	Dec-03	Dec-04	Dec-05	Dec-06	Dec-07
Current	94.08%	94.64%	92.04%	83.25%	89.31%
1-30 Days	4.88%	3.66%	5.59%	8.99%	9.01%
31-60 Days	0.81%	1.52%	1.65%	5.52%	0.98%
61-90 Days	0.00%	0.00%	0.72%	2.00%	0.50%
91-120 Days	0.22%	0.18%	0.00%	0.23%	0.00%
121-150 Days	0.00%	0.00%	0.00%	0.00%	0.19%
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	99.78%	99.82%	100.00%	99.77%	99.81%
91-180 Days	0.22%	0.18%	0.00%	0.23%	0.19%



La Hipotecaria Migration Analysis (2003 Vintage)

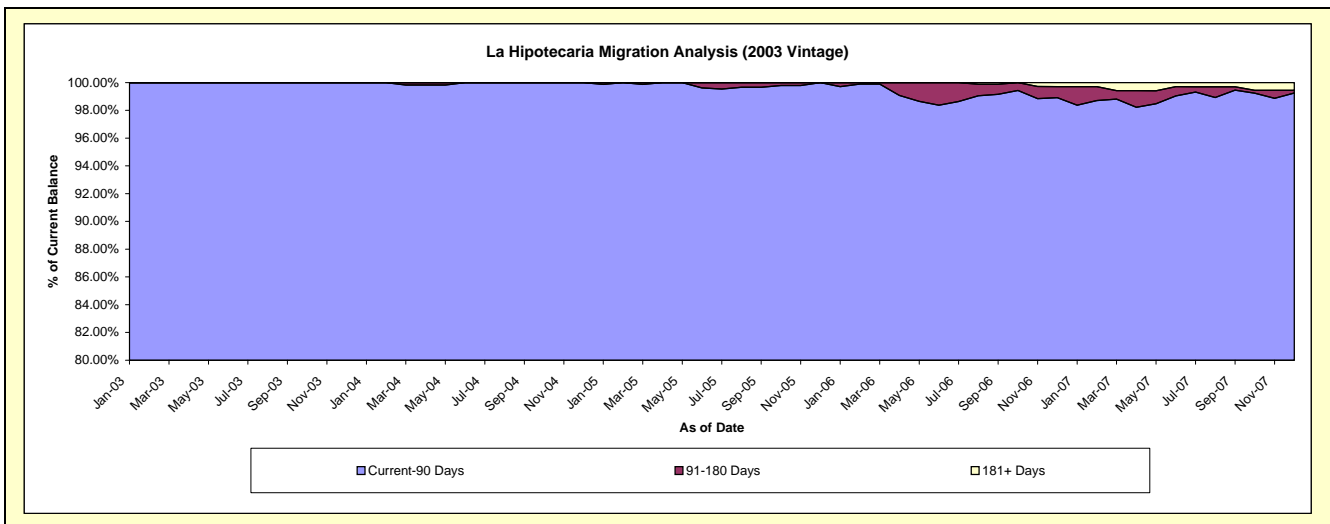
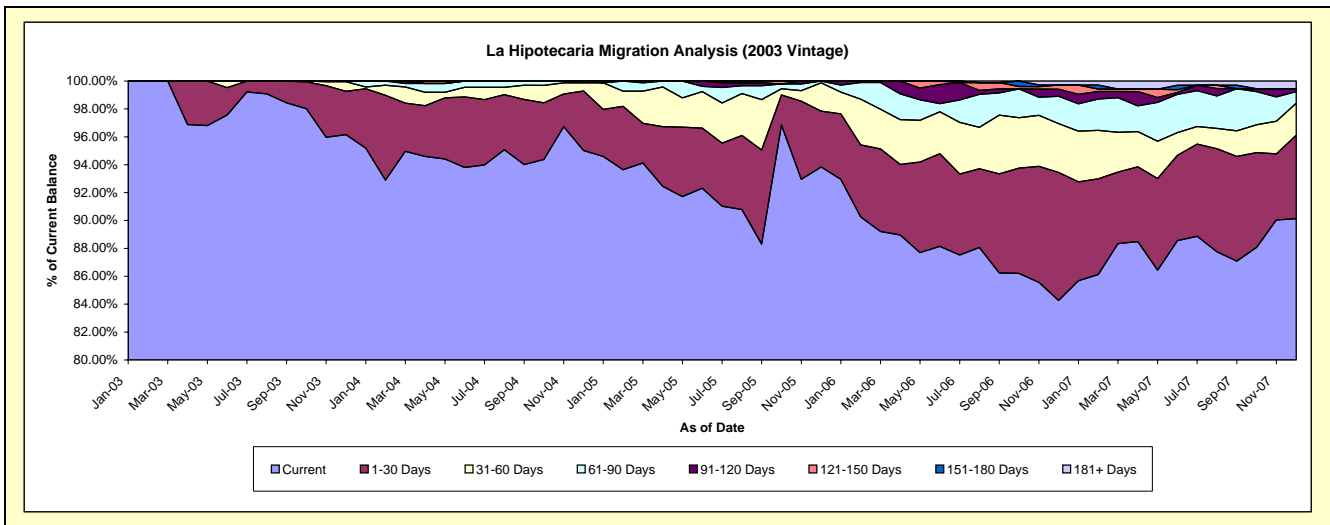
Delinquency Status (\$ of Current Balance)

Data Cutoff: 12/31/2007

Current Portfolio Balance	Dec-98	Dec-99	Dec-00	Dec-01	Dec-02	Dec-03	Dec-04	Dec-05	Dec-06	Dec-07
Current	-	-	-	-	-	-	12,671,004.58	11,797,605.45	9,721,512.50	9,622,246.58
1-30 Days							569,603.49	502,938.09	1,058,637.72	638,665.42
31-60 Days							78,110.07	255,521.20	404,130.76	245,021.43
61-90 Days							16,488.82	16,003.16	226,706.68	90,170.22
91-120 Days							-	-	57,907.77	20,763.50
121-150 Days							-	-	34,717.29	-
151-180 Days							-	-	-	-
181+ Days							-	-	32,676.58	59,506.22

Delinquency Status (% of Current Balance)

Current Portfolio Balance	Dec-04	Dec-05	Dec-06	Dec-07
Current	95.02%	93.84%	84.27%	90.13%
1-30 Days	4.27%	4.00%	9.18%	5.98%
31-60 Days	0.59%	2.03%	3.50%	2.29%
61-90 Days	0.12%	0.13%	1.97%	0.84%
91-120 Days	0.00%	0.00%	0.50%	0.19%
121-150 Days	0.00%	0.00%	0.30%	0.00%
151-180 Days	0.00%	0.00%	0.00%	0.00%
181+ Days	0.00%	0.00%	0.28%	0.56%
Current - 90 Days	100.00%	100.00%	98.91%	99.25%
91-180 Days	0.00%	0.00%	0.80%	0.19%



La Hipotecaria Migration Analysis (2004 Vintage)

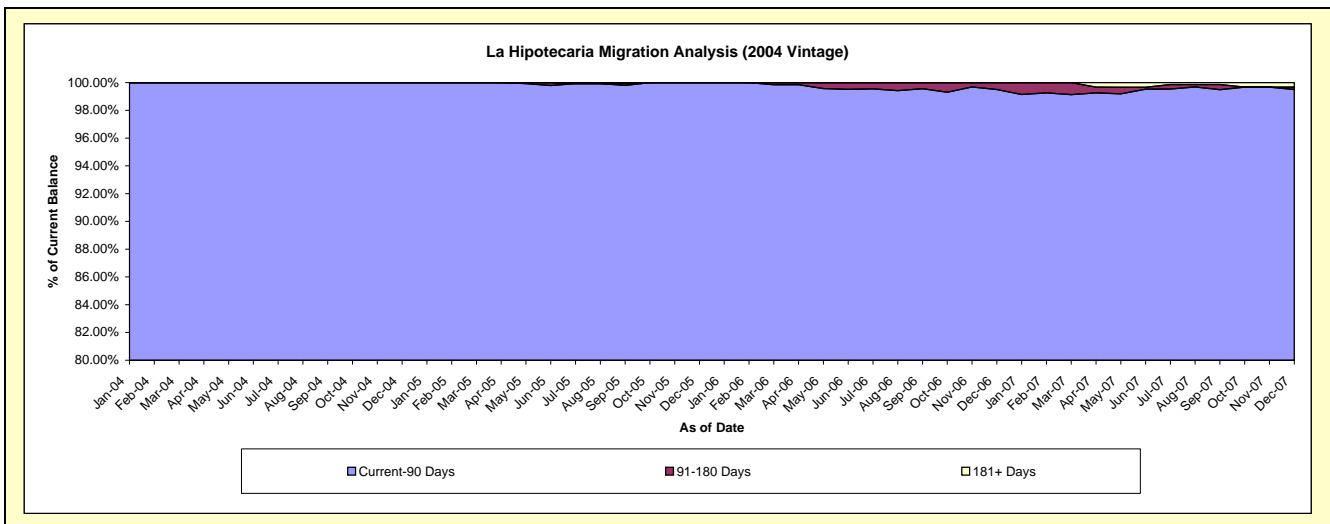
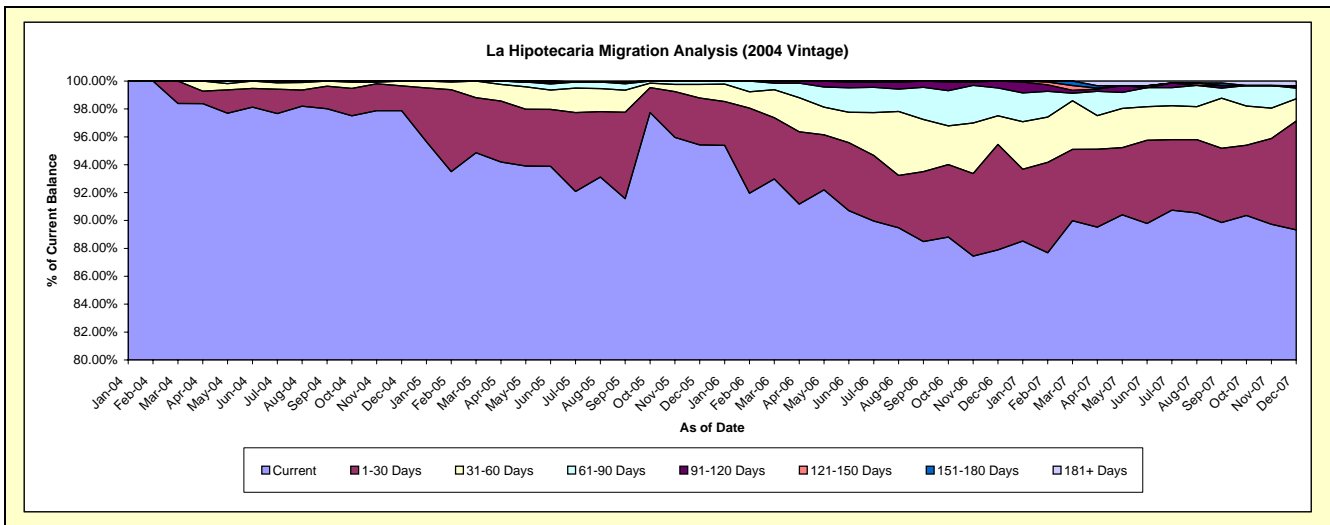
Delinquency Status (\$ of Current Balance)

Data Cutoff: 12/31/2007

Current Portfolio Balance	Dec-98	Dec-99	Dec-00	Dec-01	Dec-02	Dec-03	Dec-04	Dec-05	Dec-06	Dec-07
Current	-	-	-	-	-	-	-	20,833,647.86	18,033,874.46	16,782,981.83
1-30 Days								733,614.26	1,551,921.88	1,465,088.47
31-60 Days								212,932.60	419,483.80	300,636.96
61-90 Days								53,454.44	410,157.39	144,911.65
91-120 Days								-	101,493.93	32,618.40
121-150 Days								-	-	-
151-180 Days								-	-	-
181+ Days								-	-	61,476.01

Delinquency Status (% of Current Balance)

Current Portfolio Balance	Dec-05	Dec-06	Dec-07
Current	95.42%	87.90%	89.33%
1-30 Days	3.36%	7.56%	7.80%
31-60 Days	0.98%	2.04%	1.60%
61-90 Days	0.24%	2.00%	0.77%
91-120 Days	0.00%	0.49%	0.17%
121-150 Days	0.00%	0.00%	0.00%
151-180 Days	0.00%	0.00%	0.00%
181+ Days	0.00%	0.00%	0.33%
Current - 90 Days	100.00%	99.51%	99.50%
91-180 Days	0.00%	0.49%	0.17%



La Hipotecaria Migration Analysis (2005 Vintage)

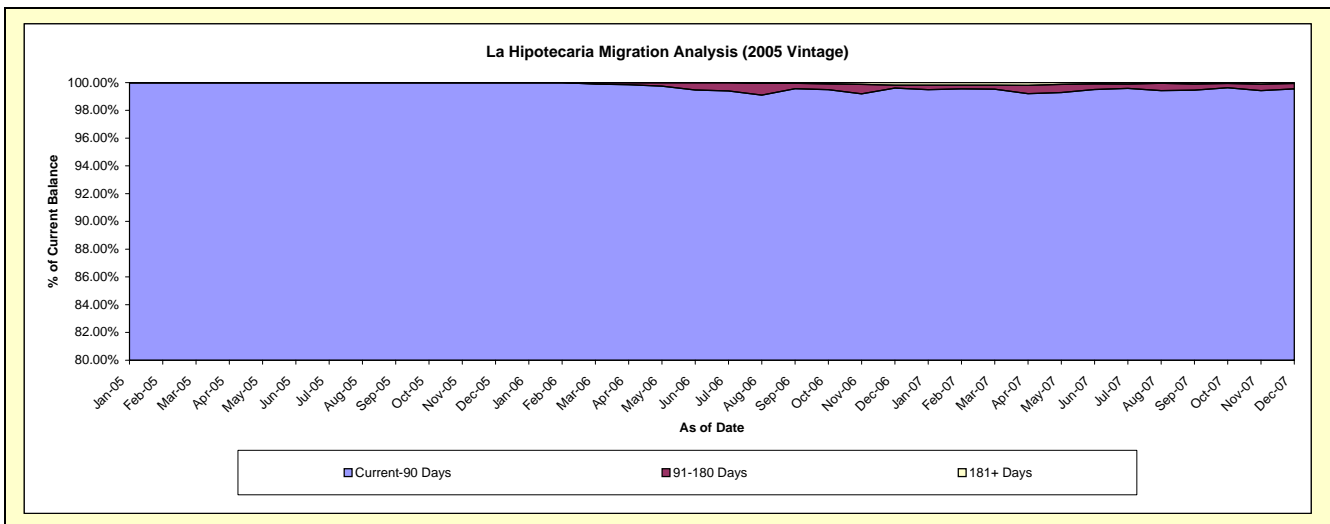
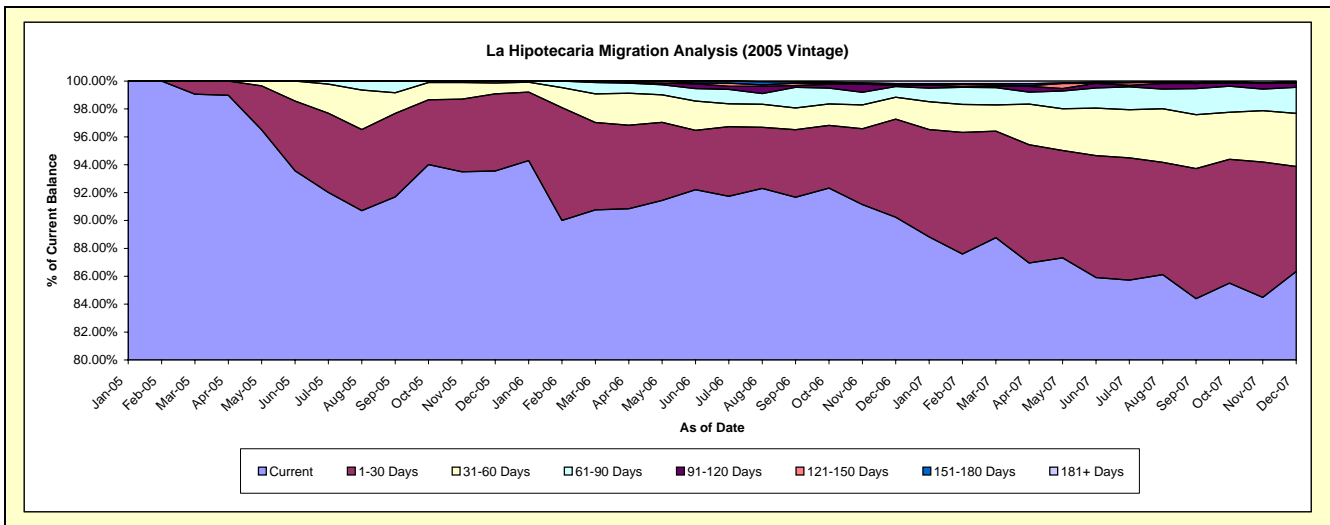
Delinquency Status (\$ of Current Balance)

Data Cutoff: 12/31/2007

Current Portfolio Balance	Dec-98	Dec-99	Dec-00	Dec-01	Dec-02	Dec-03	Dec-04	Dec-05	Dec-06	Dec-07
Current									33,311,386.33	29,657,691.32
1-30 Days									2,594,980.67	2,585,800.66
31-60 Days									581,450.60	1,311,554.93
61-90 Days									283,926.95	640,542.07
91-120 Days									37,208.68	102,412.79
121-150 Days									22,681.20	29,660.52
151-180 Days									17,720.13	-
181+ Days									66,341.53	21,748.23

Delinquency Status (% of Current Balance)

Current Portfolio Balance	Dec-06	Dec-07
Current	90.24%	86.34%
1-30 Days	7.03%	7.53%
31-60 Days	1.58%	3.82%
61-90 Days	0.77%	1.86%
91-120 Days	0.10%	0.30%
121-150 Days	0.06%	0.09%
151-180 Days	0.05%	0.00%
181+ Days	0.18%	0.06%
Current - 90 Days	99.61%	99.55%
91-180 Days	0.21%	0.38%



La Hipotecaria Migration Analysis (2006 Vintage)

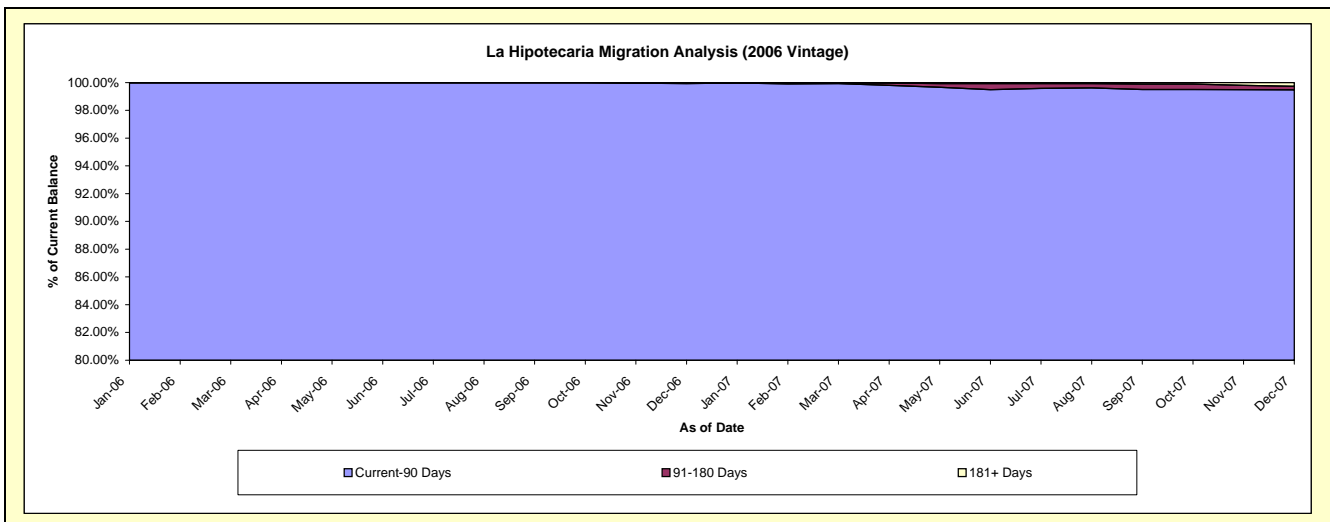
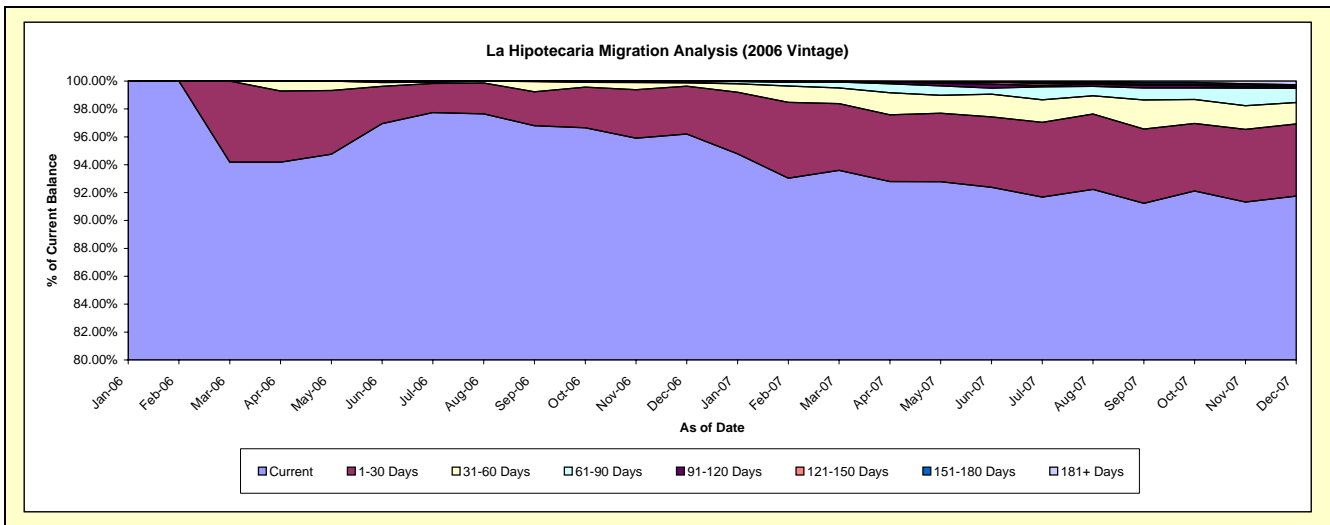
Delinquency Status (\$ of Current Balance)

Data Cutoff: 12/31/2007

Current Portfolio Balance	Dec-98	Dec-99	Dec-00	Dec-01	Dec-02	Dec-03	Dec-04	Dec-05	Dec-06	Dec-07
Current	-	-	-	-	-	-	-	-	-	53,787,509.56
1-30 Days										3,036,506.76
31-60 Days										903,677.23
61-90 Days										593,018.49
91-120 Days										72,907.77
121-150 Days										26,167.77
151-180 Days										53,833.62
181+ Days										152,626.86

Delinquency Status (% of Current Balance)

Current Portfolio Balance	Dec-07
Current	91.75%
1-30 Days	5.18%
31-60 Days	1.54%
61-90 Days	1.01%
91-120 Days	0.12%
121-150 Days	0.04%
151-180 Days	0.09%
181+ Days	0.26%
Current - 90 Days	99.48%
91-180 Days	0.26%



La Hipotecaria Migration Analysis (2007 Vintage)

Delinquency Status (\$ of Current Balance)

Data Cutoff: 12/31/2007

Current Portfolio Balance	Dec-98	Dec-99	Dec-00	Dec-01	Dec-02	Dec-03	Dec-04	Dec-05	Dec-06	Dec-07
	-	-	-	-	-	-	-	-	-	69,038,547.66
Current										66,257,670.97
1-30 Days										2,066,812.32
31-60 Days										443,883.62
61-90 Days										206,215.36
91-120 Days										20,240.45
121-150 Days										-
151-180 Days										4,557.17
181+ Days										39,167.77

Delinquency Status (% of Current Balance)

Current Portfolio Balance	Dec-07
	69,038,547.66
Current	95.97%
1-30 Days	2.99%
31-60 Days	0.64%
61-90 Days	0.30%
91-120 Days	0.03%
121-150 Days	0.00%
151-180 Days	0.01%
181+ Days	0.06%
Current - 90 Days	99.91%
91-180 Days	0.04%

