

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

All Personal Loans January 2008

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 01/31/2008

La Hipotecaria Migration Analysis (All Vintages)

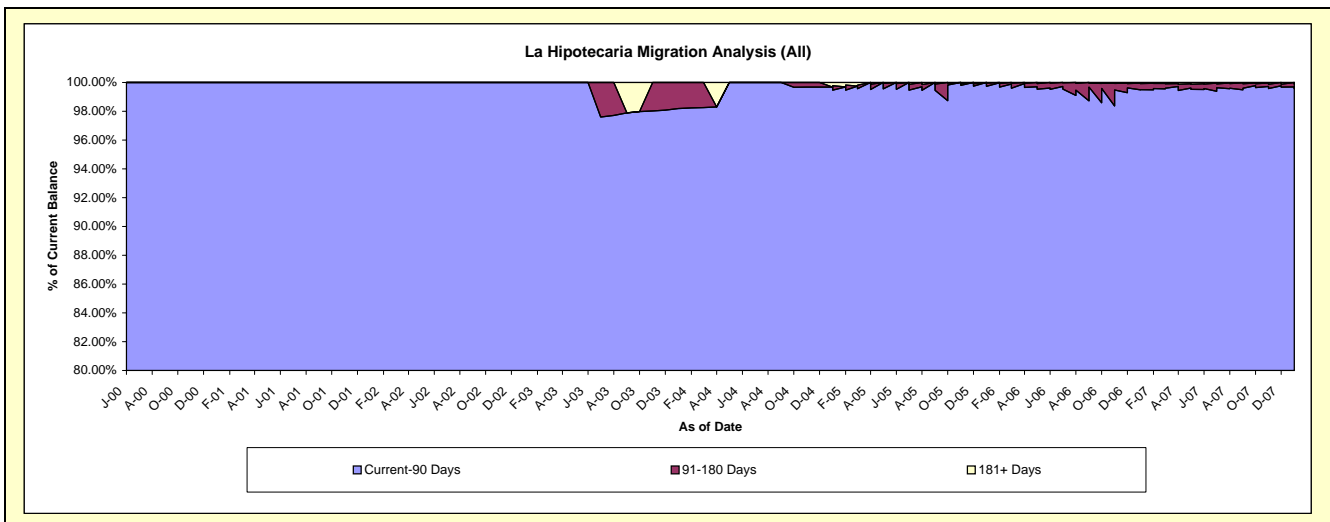
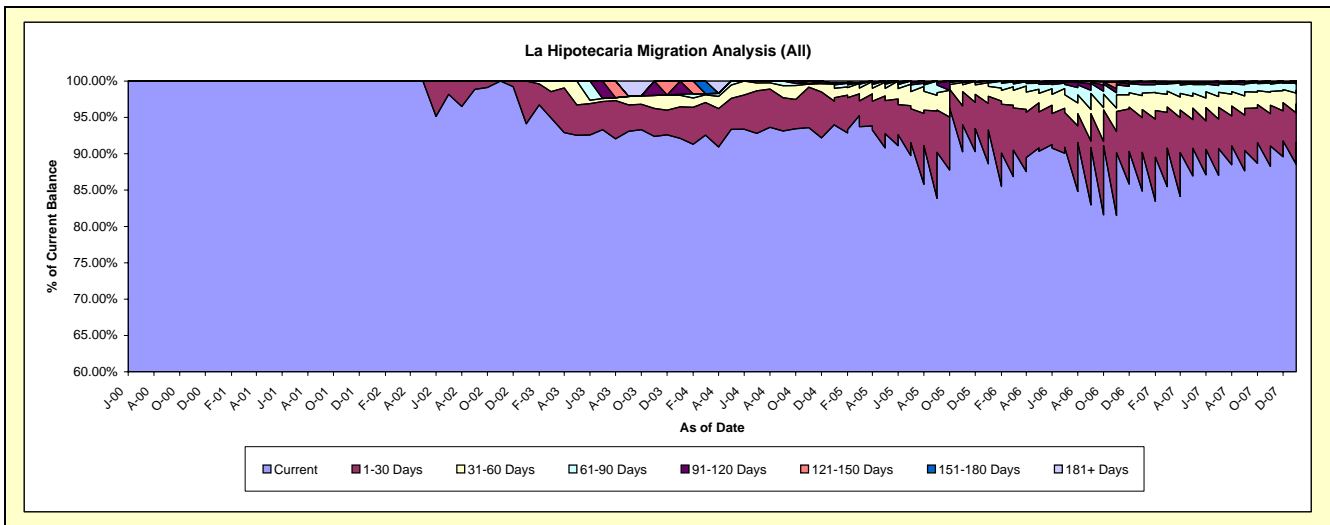
Delinquency Status (\$ of Current Balance)

Data Cutoff: 1/31/2008

Current Portfolio Balance	-	-	2,533.11	2,912.43	104,733.36	245,544.83	304,268.42	3,504,725.08	10,566,183.60	16,958,456.33
	Jan-01	Jan-02	Jan-03	Jan-04	Jan-05	Jan-06	Jan-07	Jan-08		
Current	2,533.11	2,912.43	98,569.45	226,199.62	286,068.83	3,105,888.85	8,964,789.22	15,012,579.41		
1-30 Days	-	-	6,163.91	10,633.68	9,741.51	290,807.84	1,069,375.69	1,201,187.50		
31-60 Days	-	-	-	3,901.22	7,166.87	100,118.20	320,613.26	464,138.69		
61-90 Days	-	-	-	357.73	306.22	7,910.19	157,799.46	227,828.73		
91-120 Days	-	-	-	4,452.58	-	-	41,797.04	31,932.45		
121-150 Days	-	-	-	-	-	-	5,875.36	20,789.55		
151-180 Days	-	-	-	-	-	-	1,433.57	-		
181+ Days	-	-	-	-	984.99	-	4,500.00	-		

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	2,533.11	2,912.43	104,733.36	245,544.83	304,268.42	3,504,725.08	10,566,183.60	16,958,456.33
	Jan-01	Jan-02	Jan-03	Jan-04	Jan-05	Jan-06	Jan-07	Jan-08		
Current	100.00%	100.00%	94.11%	92.12%	94.02%	88.62%	84.84%	88.53%		
1-30 Days	0.00%	0.00%	5.89%	4.33%	3.20%	8.30%	10.12%	7.08%		
31-60 Days	0.00%	0.00%	0.00%	1.59%	2.36%	2.86%	3.03%	2.74%		
61-90 Days	0.00%	0.00%	0.00%	0.15%	0.10%	0.23%	1.49%	1.34%		
91-120 Days	0.00%	0.00%	0.00%	1.81%	0.00%	0.00%	0.40%	0.19%		
121-150 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.06%	0.12%		
151-180 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.01%	0.00%		
181+ Days	0.00%	0.00%	0.00%	0.00%	0.32%	0.00%	0.04%	0.00%		
Current - 90 Days	100.00%	100.00%	100.00%	98.19%	99.68%	100.00%	99.49%	99.69%		
91-180 Days	0.00%	0.00%	0.00%	1.81%	0.00%	0.00%	0.46%	0.31%		



La Hipotecaria Migration Analysis (2002 Vintage)

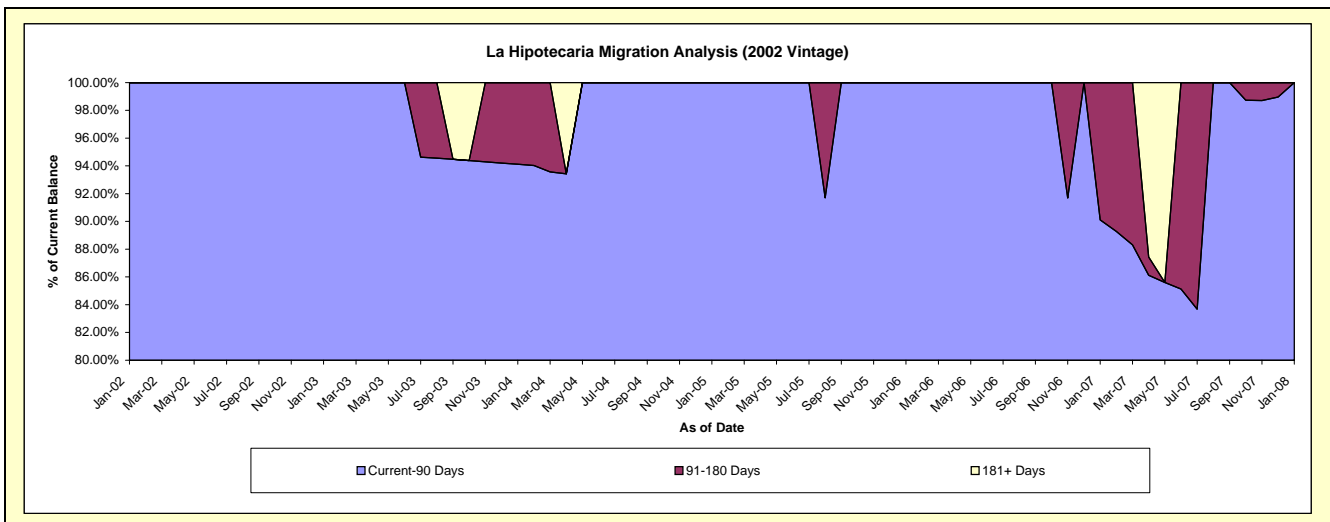
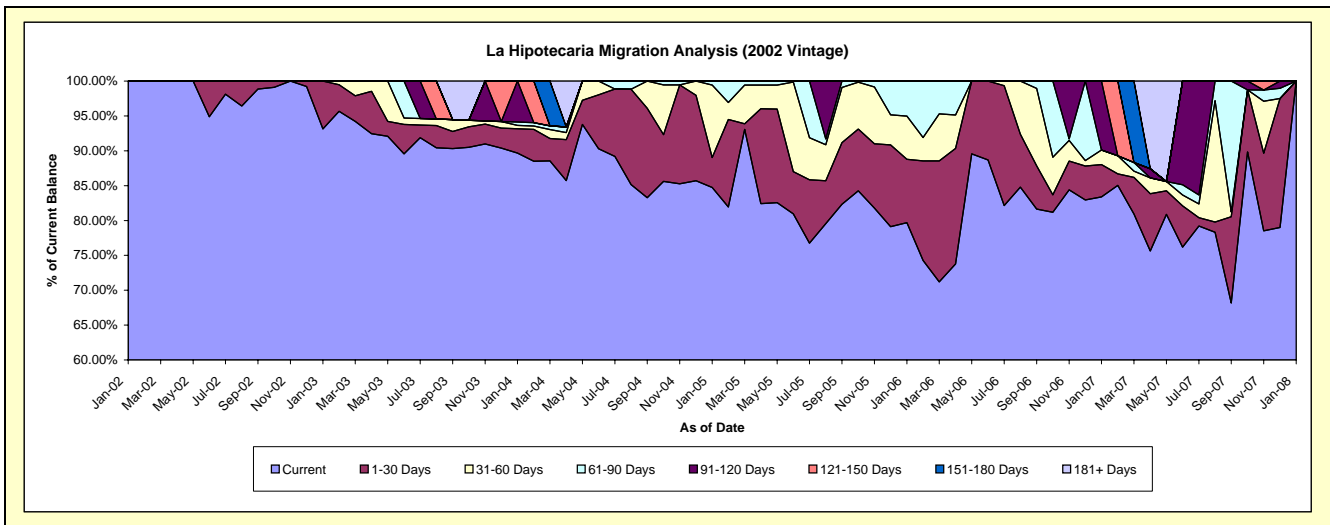
Delinquency Status (\$ of Current Balance)

Data Cutoff: 1/31/2008

Current Portfolio Balance	Jan-99	Jan-00	Jan-01	Jan-02	Jan-03	Jan-04	Jan-05	Jan-06	Jan-07	Jan-08
Current				1,277.51	83,520.40	67,913.67	45,373.71	22,088.99	9,740.86	4,748.47
1-30 Days				-	6,163.91	2,651.51	2,294.83	2,524.11	541.52	-
31-60 Days				-	-	362.43	5,571.17	1,716.85	243.25	-
61-90 Days				-	-	357.73	306.22	1,391.65	-	-
91-120 Days				-	-	4,452.58	-	-	1,154.90	-
121-150 Days				-	-	-	-	-	-	-
151-180 Days				-	-	-	-	-	-	-
181+ Days				-	-	-	-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	Jan-02	Jan-03	Jan-04	Jan-05	Jan-06	Jan-07	Jan-08
Current	100.00%	93.13%	89.67%	84.74%	79.68%	83.39%	100.00%
1-30 Days	0.00%	6.87%	3.50%	4.29%	9.11%	4.64%	0.00%
31-60 Days	0.00%	0.00%	0.48%	10.40%	6.19%	2.08%	0.00%
61-90 Days	0.00%	0.00%	0.47%	0.57%	5.02%	0.00%	0.00%
91-120 Days	0.00%	0.00%	5.88%	0.00%	0.00%	9.89%	0.00%
121-150 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
151-180 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
181+ Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Current - 90 Days	100.00%	100.00%	94.12%	100.00%	100.00%	90.11%	100.00%
91-180 Days	0.00%	0.00%	5.88%	0.00%	0.00%	9.89%	0.00%



La Hipotecaria Migration Analysis (2003 Vintage)

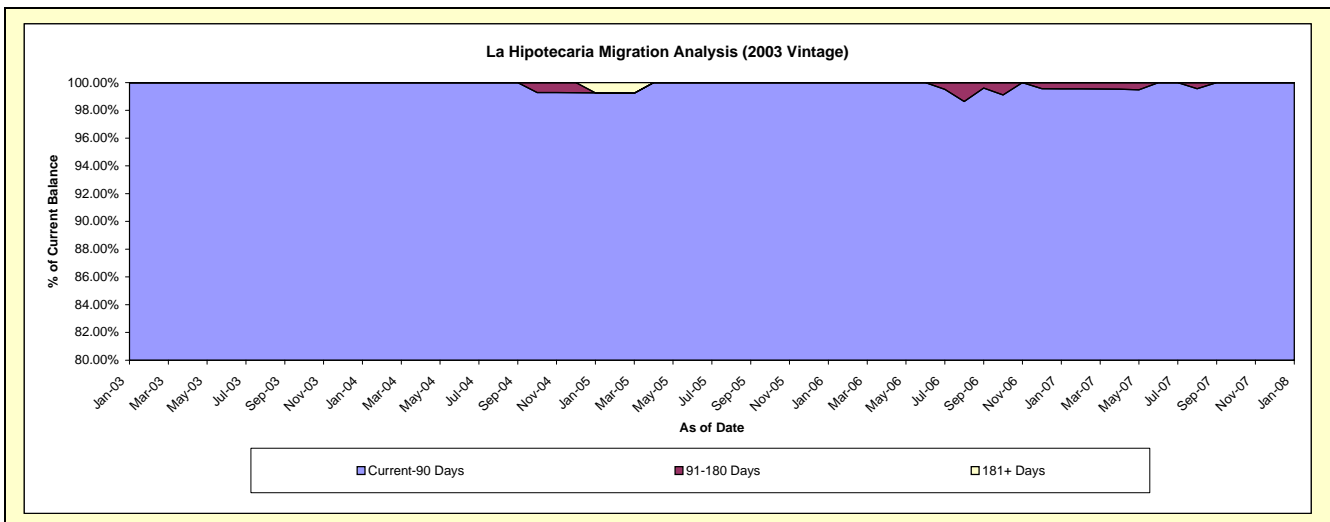
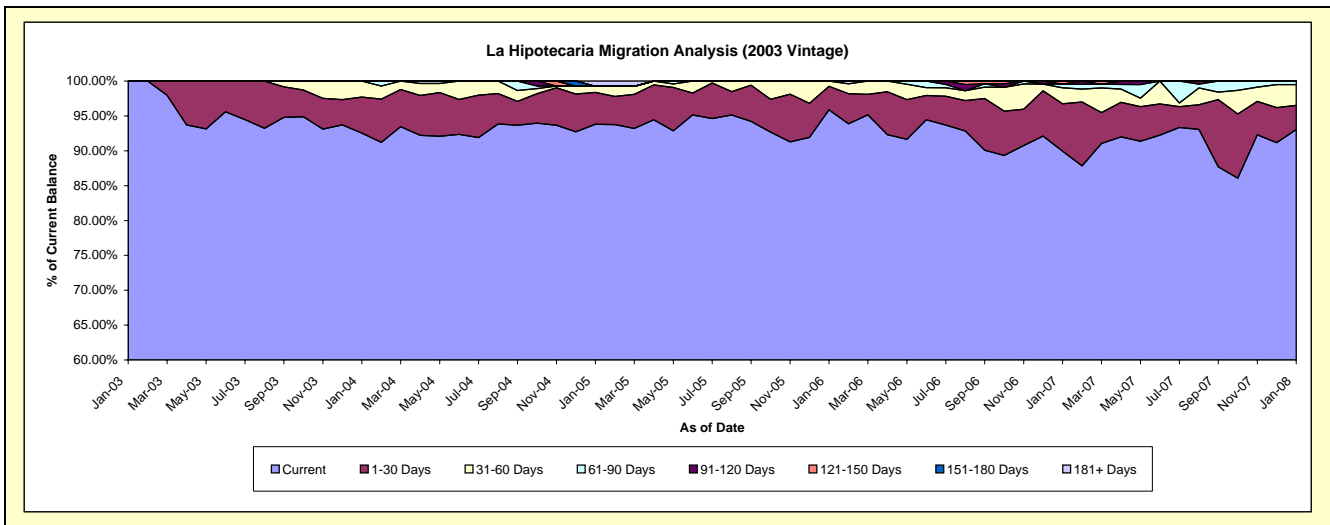
Delinquency Status (\$ of Current Balance)

Data Cutoff: 1/31/2008

Current Portfolio Balance	Jan-99	Jan-00	Jan-01	Jan-02	Jan-03	Jan-04	Jan-05	Jan-06	Jan-07	Jan-08
Current	-	-	-	-	14,355.72	154,532.23	132,528.91	106,820.88	79,749.30	55,832.25
1-30 Days	-	-	-	-	-	7,982.17	6,068.55	3,607.30	5,428.63	1,937.05
31-60 Days	-	-	-	-	-	3,538.79	1,160.00	806.90	1,829.43	1,658.84
61-90 Days	-	-	-	-	-	-	-	-	410.75	287.75
91-120 Days	-	-	-	-	-	-	-	-	-	-
121-150 Days	-	-	-	-	-	-	-	-	355.70	-
151-180 Days	-	-	-	-	-	-	-	-	-	-
181+ Days	-	-	-	-	-	-	984.99	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	Jan-03	Jan-04	Jan-05	Jan-06	Jan-07	Jan-08
Current	100.00%	92.54%	93.80%	95.87%	89.94%	93.04%
1-30 Days	0.00%	5.17%	4.58%	3.38%	6.81%	3.47%
31-60 Days	0.00%	2.29%	0.88%	0.76%	2.29%	2.97%
61-90 Days	0.00%	0.00%	0.00%	0.00%	0.52%	0.52%
91-120 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
121-150 Days	0.00%	0.00%	0.00%	0.00%	0.45%	0.00%
151-180 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
181+ Days	0.00%	0.00%	0.74%	0.00%	0.00%	0.00%
Current - 90 Days	100.00%	100.00%	99.26%	100.00%	99.55%	100.00%
91-180 Days	0.00%	0.00%	0.00%	0.00%	0.45%	0.00%



La Hipotecaria Migration Analysis (2004 Vintage)

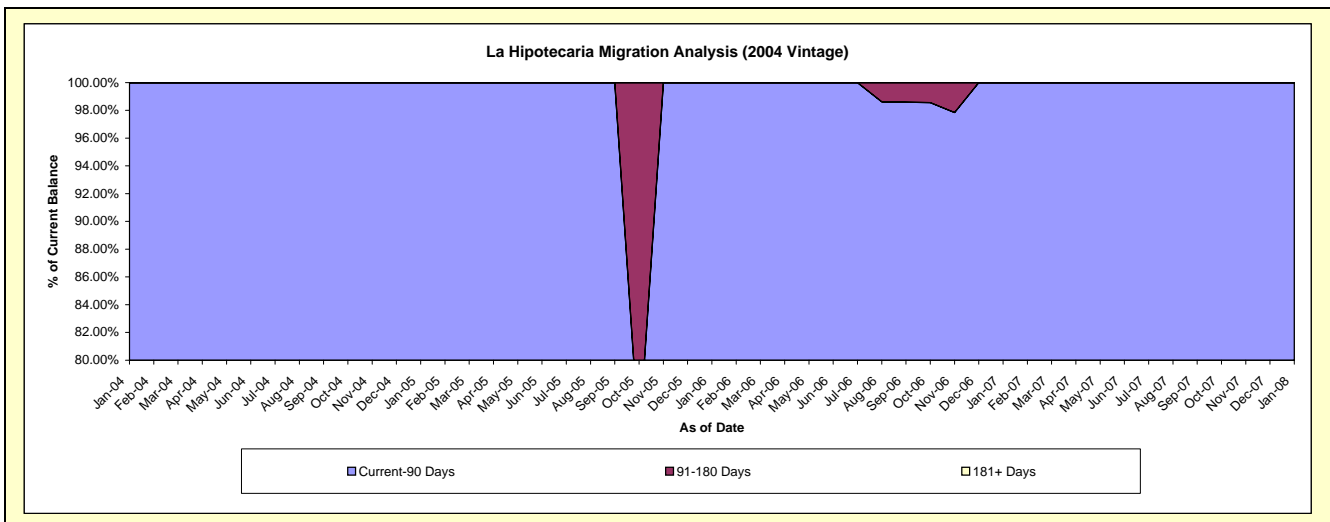
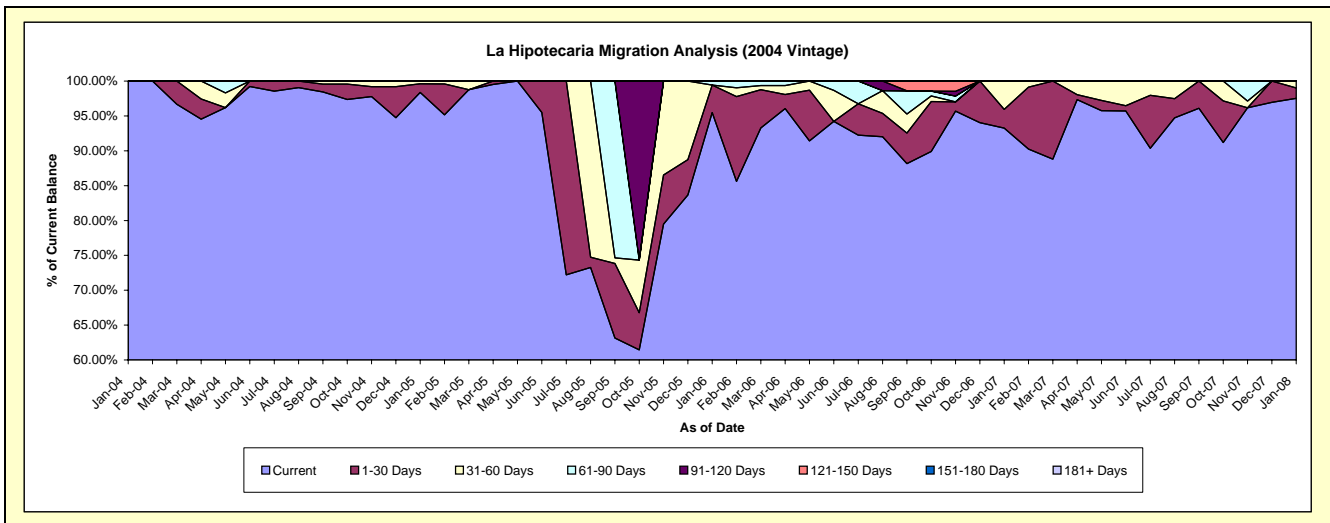
Delinquency Status (\$ of Current Balance)

Data Cutoff: 1/31/2008

Current Portfolio Balance	Jan-99	Jan-00	Jan-01	Jan-02	Jan-03	Jan-04	Jan-05	Jan-06	Jan-07	Jan-08
Current	-	-	-	-	-	15,274.68	109,875.25	70,142.28	51,322.33	34,371.86
1-30 Days	-	-	-	-	-	-	1,378.13	2,902.22	1,483.22	522.29
31-60 Days	-	-	-	-	-	-	435.70	-	2,230.63	348.70
61-90 Days	-	-	-	-	-	-	-	421.85	-	-
91-120 Days	-	-	-	-	-	-	-	-	-	-
121-150 Days	-	-	-	-	-	-	-	-	-	-
151-180 Days	-	-	-	-	-	-	-	-	-	-
181+ Days	-	-	-	-	-	-	-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	Jan-04	Jan-05	Jan-06	Jan-07	Jan-08
Current	100.00%	98.38%	95.48%	93.25%	97.53%
1-30 Days	0.00%	1.23%	3.95%	2.69%	1.48%
31-60 Days	0.00%	0.39%	0.00%	4.05%	0.99%
61-90 Days	0.00%	0.00%	0.57%	0.00%	0.00%
91-120 Days	0.00%	0.00%	0.00%	0.00%	0.00%
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%	100.00%	100.00%	100.00%
91-180 Days	0.00%	0.00%	0.00%	0.00%	0.00%



La Hipotecaria Migration Analysis (2005 Vintage)

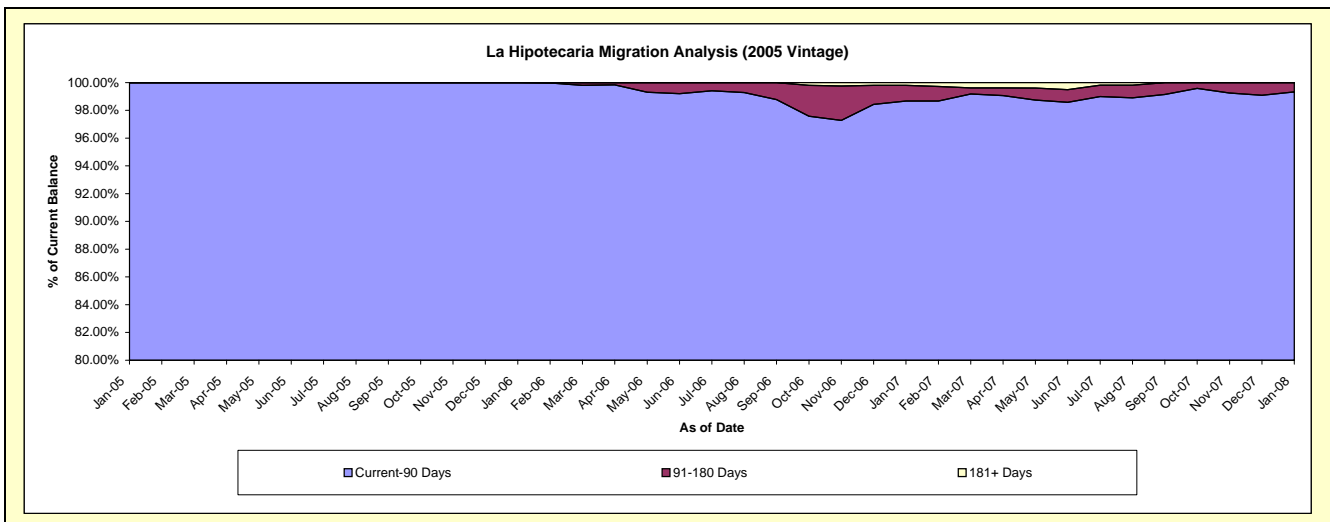
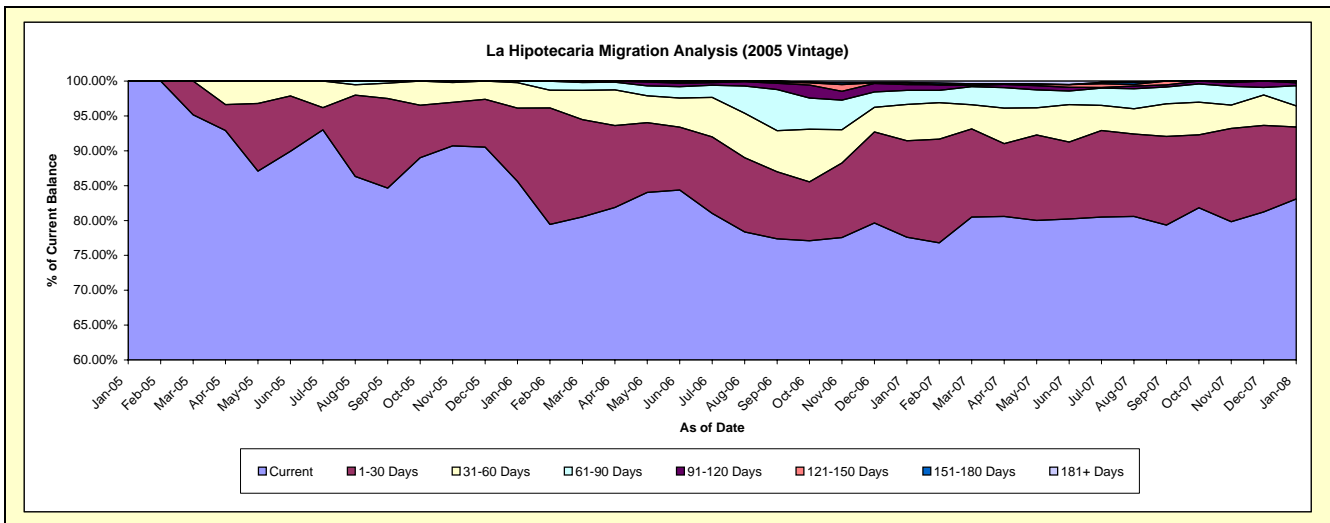
Delinquency Status (\$ of Current Balance)

Data Cutoff: 1/31/2008

Current Portfolio Balance	Jan-99	Jan-00	Jan-01	Jan-02	Jan-03	Jan-04	Jan-05	Jan-06	Jan-07	Jan-08
Current							6,504.50	2,295,176.06	1,731,344.09	1,489,098.92
1-30 Days							-	281,774.21	309,058.64	185,143.98
31-60 Days							-	97,594.45	116,043.76	54,310.41
61-90 Days							-	6,096.69	45,167.32	51,644.29
91-120 Days							-	-	18,194.15	7,519.24
121-150 Days							-	-	5,519.66	4,520.90
151-180 Days							-	-	1,433.57	-
181+ Days							-	-	4,500.00	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	Jan-05	Jan-06	Jan-07	Jan-08
Current	100.00%	85.62%	77.59%	83.09%
1-30 Days	0.00%	10.51%	13.85%	10.33%
31-60 Days	0.00%	3.64%	5.20%	3.03%
61-90 Days	0.00%	0.23%	2.02%	2.88%
91-120 Days	0.00%	0.00%	0.62%	0.42%
121-150 Days	0.00%	0.00%	0.25%	0.25%
151-180 Days	0.00%	0.00%	0.06%	0.00%
181+ Days	0.00%	0.00%	0.20%	0.00%
Current - 90 Days	100.00%	100.00%	98.67%	99.33%
91-180 Days	0.00%	0.00%	1.13%	0.67%



La Hipotecaria Migration Analysis (2006 Vintage)

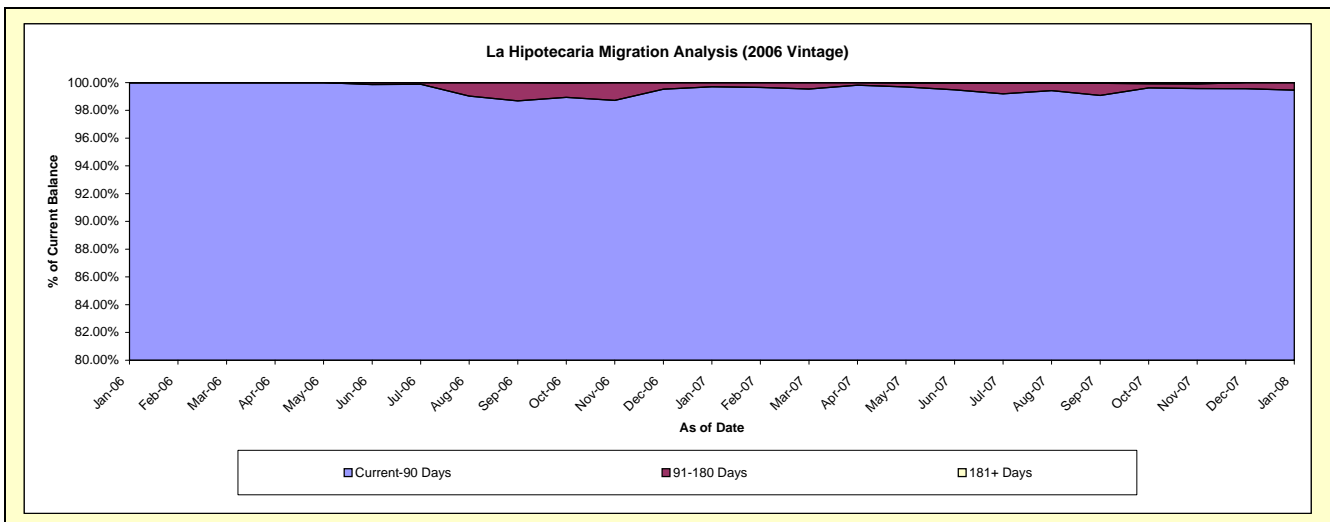
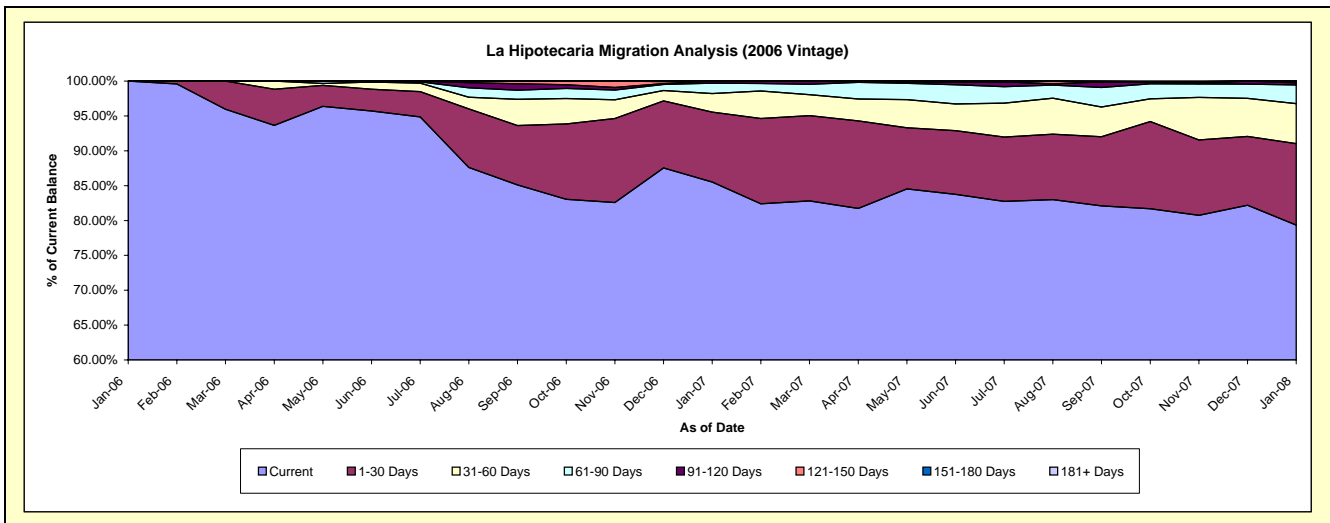
Delinquency Status (\$ of Current Balance)

Data Cutoff: 1/31/2008

Current Portfolio Balance	Jan-99	Jan-00	Jan-01	Jan-02	Jan-03	Jan-04	Jan-05	Jan-06	Jan-07	Jan-08
Current	-	-	-	-	-	-	-	616,074.84	6,419,873.40	3,530,619.06
1-30 Days	-	-	-	-	-	-	-	-	752,863.68	520,415.33
31-60 Days	-	-	-	-	-	-	-	-	200,266.19	255,368.04
61-90 Days	-	-	-	-	-	-	-	-	112,221.39	119,247.59
91-120 Days	-	-	-	-	-	-	-	-	22,447.99	13,498.97
121-150 Days	-	-	-	-	-	-	-	-	-	10,761.29
151-180 Days	-	-	-	-	-	-	-	-	-	-
181+ Days	-	-	-	-	-	-	-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	Jan-06	Jan-07	Jan-08
Current	100.00%	85.51%	79.34%
1-30 Days	0.00%	10.03%	11.69%
31-60 Days	0.00%	2.67%	5.74%
61-90 Days	0.00%	1.49%	2.68%
91-120 Days	0.00%	0.30%	0.30%
121-150 Days	0.00%	0.00%	0.24%
151-180 Days	0.00%	0.00%	0.00%
181+ Days	0.00%	0.00%	0.00%
Current - 90 Days	100.00%	99.70%	99.45%
91-180 Days	0.00%	0.30%	0.55%



La Hipotecaria Migration Analysis (2007 Vintage)

Delinquency Status (\$ of Current Balance)

Data Cutoff: 1/31/2008

Current Portfolio Balance	Jan-99	Jan-00	Jan-01	Jan-02	Jan-03	Jan-04	Jan-05	Jan-06	Jan-07	Jan-08
Current	-	-	-	-	-	-	-	-	680,783.75	8,797,415.14
1-30 Days	-	-	-	-	-	-	-	-	-	493,168.85
31-60 Days	-	-	-	-	-	-	-	-	-	152,452.70
61-90 Days	-	-	-	-	-	-	-	-	-	56,649.10
91-120 Days	-	-	-	-	-	-	-	-	-	10,914.24
121-150 Days	-	-	-	-	-	-	-	-	-	5,507.36
151-180 Days	-	-	-	-	-	-	-	-	-	-
181+ Days	-	-	-	-	-	-	-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	Jan-07	Jan-08
Current	100.00%	92.45%
1-30 Days	0.00%	5.18%
31-60 Days	0.00%	1.60%
61-90 Days	0.00%	0.60%
91-120 Days	0.00%	0.11%
121-150 Days	0.00%	0.06%
151-180 Days	0.00%	0.00%
181+ Days	0.00%	0.00%
Current - 90 Days	100.00%	99.83%
91-180 Days	0.00%	0.17%

