

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

**All Mortgages
February 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 2/29/2008

La Hipotecaria Migration Analysis (All Vintages)

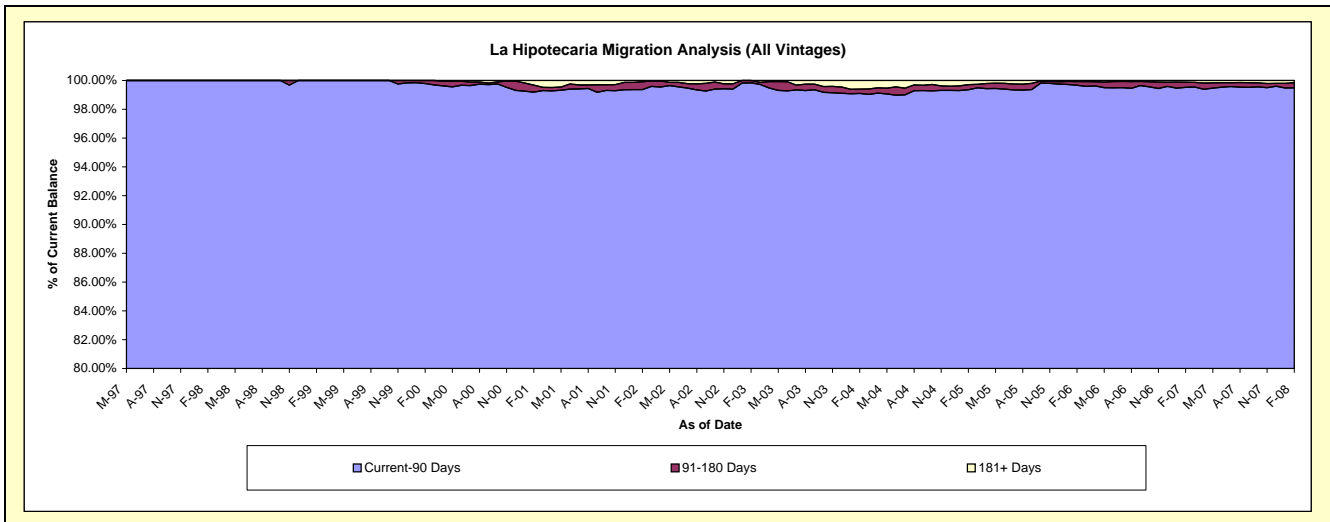
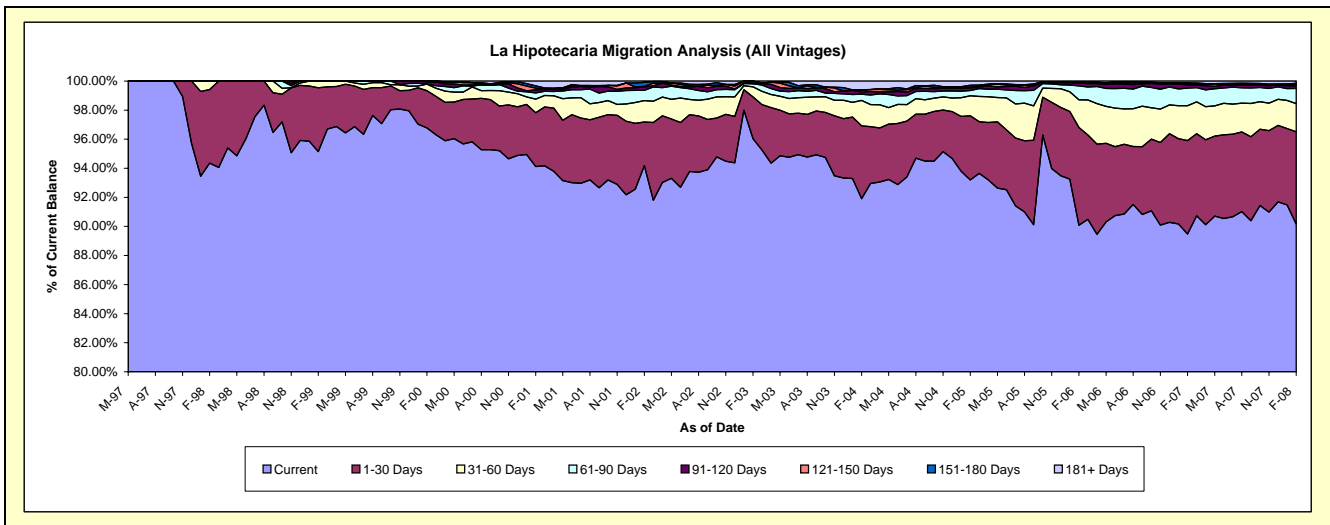
Delinquency Status (\$ of Current Balance)

Data Cutoff: 2/29/2008

Current Portfolio Balance	16,329,115.40	32,257,707.27	44,257,763.61	53,644,198.50	62,244,496.09	73,699,150.86	91,151,268.35	125,760,098.02	179,818,741.91	236,637,924.68
	Feb-99	Feb-00	Feb-01	Feb-02	Feb-03	Feb-04	Feb-05	Feb-06	Feb-07	Feb-08
Current	15,535,636.15	31,215,774.00	41,656,159.74	50,517,785.75	59,775,010.20	67,739,952.32	84,955,766.47	113,287,087.65	160,895,198.05	213,354,987.68
1-30 Days	718,654.07	828,838.37	1,638,745.70	1,614,340.87	1,791,768.21	3,684,743.94	4,016,582.12	8,452,631.53	11,550,747.34	15,021,141.54
31-60 Days	74,825.18	144,928.00	412,114.57	789,592.99	432,245.38	1,289,546.01	1,256,582.51	2,402,336.31	4,333,798.22	4,595,330.18
61-90 Days	-	-	190,550.26	381,245.89	138,349.24	319,626.46	335,170.53	1,203,219.22	2,177,010.77	2,465,618.18
91-120 Days	-	48,315.36	93,606.51	123,794.79	-	105,686.49	158,030.52	239,230.32	406,733.53	418,689.23
121-150 Days	-	19,851.54	51,611.95	20,675.16	22,337.45	93,357.61	45,690.58	56,460.71	166,635.24	233,117.32
151-180 Days	-	-	70,452.47	148,790.11	84,785.61	25,759.66	121,592.53	18,271.18	67,796.26	175,538.92
181+ Days	-	-	144,522.41	47,972.94	-	440,478.37	261,853.09	100,861.10	220,822.50	373,501.63

Delinquency Status (% of Current Balance)

Current Portfolio Balance	16,329,115.40	32,257,707.27	44,257,763.61	53,644,198.50	62,244,496.09	73,699,150.86	91,151,268.35	125,760,098.02	179,818,741.91	236,637,924.68
	Feb-99	Feb-00	Feb-01	Feb-02	Feb-03	Feb-04	Feb-05	Feb-06	Feb-07	Feb-08
Current	95.14%	96.77%	94.12%	94.17%	96.03%	91.91%	93.20%	90.08%	89.48%	90.16%
1-30 Days	4.40%	2.57%	3.70%	3.01%	2.88%	5.00%	4.41%	6.72%	6.42%	6.35%
31-60 Days	0.46%	0.45%	0.93%	1.47%	0.69%	1.75%	1.38%	1.91%	2.41%	1.94%
61-90 Days	0.00%	0.00%	0.43%	0.71%	0.22%	0.43%	0.37%	0.96%	1.21%	1.04%
91-120 Days	0.00%	0.15%	0.21%	0.23%	0.00%	0.14%	0.17%	0.19%	0.23%	0.18%
121-150 Days	0.00%	0.06%	0.12%	0.04%	0.04%	0.13%	0.05%	0.04%	0.09%	0.10%
151-180 Days	0.00%	0.00%	0.16%	0.28%	0.14%	0.03%	0.13%	0.01%	0.04%	0.07%
181+ Days	0.00%	0.00%	0.33%	0.09%	0.00%	0.60%	0.29%	0.08%	0.12%	0.16%
Current - 90 Days	100.00%	99.79%	99.19%	99.36%	99.83%	99.10%	99.36%	99.67%	99.52%	99.49%
91-180 Days	0.00%	0.21%	0.49%	0.55%	0.17%	0.31%	0.36%	0.25%	0.36%	0.35%



La Hipotecaria Migration Analysis (1997 Vintage)

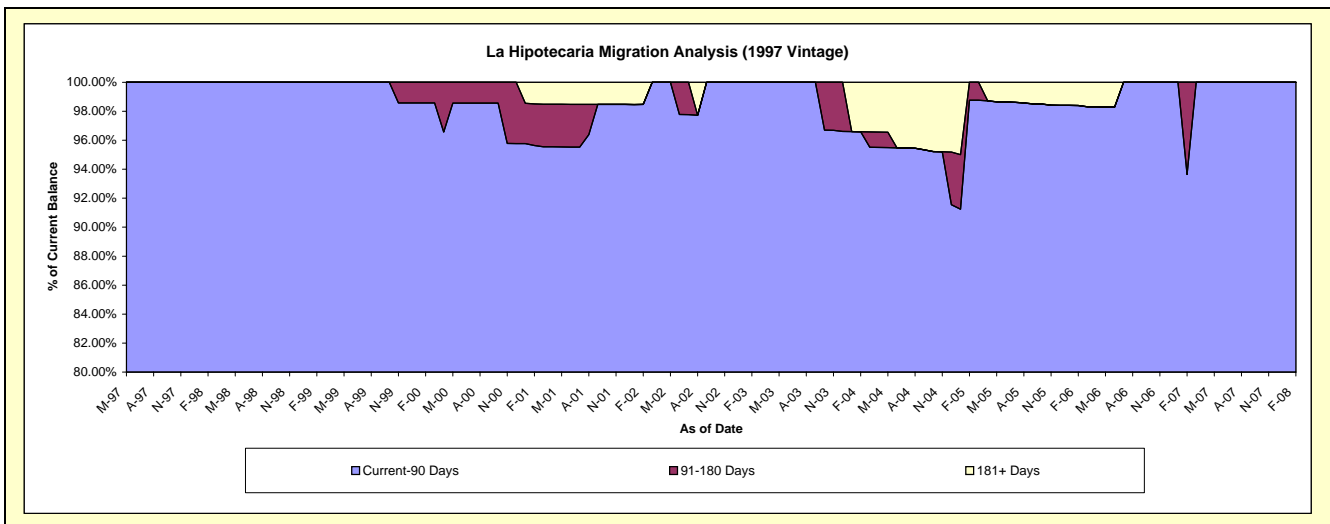
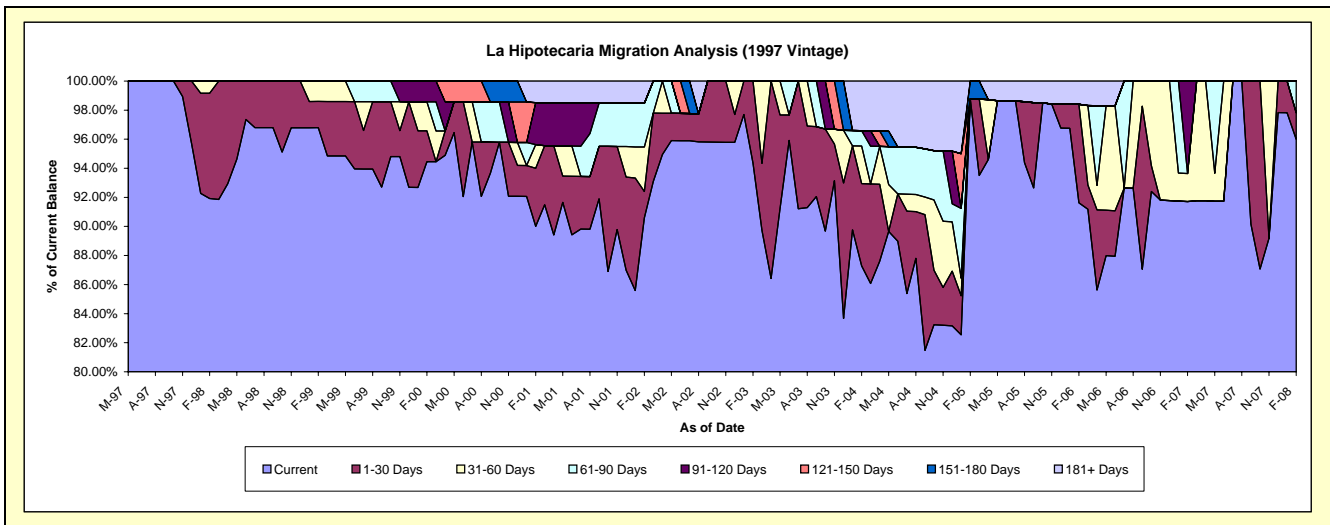
Delinquency Status (\$ of Current Balance)

Data Cutoff: 2/29/2008

Current Portfolio Balance	1,961,442.36	1,907,448.25	1,810,211.74	1,726,079.46	1,592,849.00	1,419,154.56	1,216,443.90	937,922.39	749,805.71	652,702.94
	Feb-99	Feb-00	Feb-01	Feb-02	Feb-03	Feb-04	Feb-05	Feb-06	Feb-07	Feb-08
Current	1,898,529.90	1,801,712.14	1,629,237.57	1,563,597.58	1,502,893.57	1,238,685.45	1,201,430.79	859,338.60	687,675.60	626,566.30
1-30 Days	35,397.28	40,364.73	72,343.35	31,448.70	89,955.43	80,355.08	-	63,570.68	-	11,909.28
31-60 Days	27,515.18	38,146.02	29,582.75	52,839.02	-	36,749.24	-	-	14,412.01	-
61-90 Days	-	-	-	51,795.41	-	15,013.11	-	-	-	14,227.36
91-120 Days	-	27,225.36	52,072.82	-	-	-	-	-	47,718.10	-
121-150 Days	-	-	-	-	-	-	-	-	-	-
151-180 Days	-	-	-	-	-	-	15,013.11	-	-	-
181+ Days	-	-	26,975.25	26,398.75	-	48,351.68	-	15,013.11	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	1,961,442.36	1,907,448.25	1,810,211.74	1,726,079.46	1,592,849.00	1,419,154.56	1,216,443.90	937,922.39	749,805.71	652,702.94
	Feb-99	Feb-00	Feb-01	Feb-02	Feb-03	Feb-04	Feb-05	Feb-06	Feb-07	Feb-08
Current	96.79%	94.46%	90.00%	90.59%	94.35%	87.28%	98.77%	91.62%	91.71%	96.00%
1-30 Days	1.80%	2.12%	4.00%	1.82%	5.65%	5.66%	0.00%	6.78%	0.00%	1.82%
31-60 Days	1.40%	2.00%	1.63%	3.06%	0.00%	2.59%	0.00%	0.00%	1.92%	0.00%
61-90 Days	0.00%	0.00%	0.00%	3.00%	0.00%	1.06%	0.00%	0.00%	0.00%	2.18%
91-120 Days	0.00%	1.43%	2.88%	0.00%	0.00%	0.00%	0.00%	0.00%	6.36%	0.00%
121-150 Days	0.00%	0.00%	0.00%	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%	1.23%	0.00%	0.00%	0.00%
181+ Days	0.00%	0.00%	1.49%	1.53%	0.00%	3.41%	0.00%	1.60%	0.00%	0.00%
Current - 90 Days	100.00%	98.57%	95.63%	98.47%	100.00%	96.59%	98.77%	98.40%	93.64%	100.00%
91-180 Days	0.00%	1.43%	2.88%	0.00%	0.00%	0.00%	1.23%	0.00%	6.36%	0.00%



La Hipotecaria Migration Analysis (1998 Vintage)

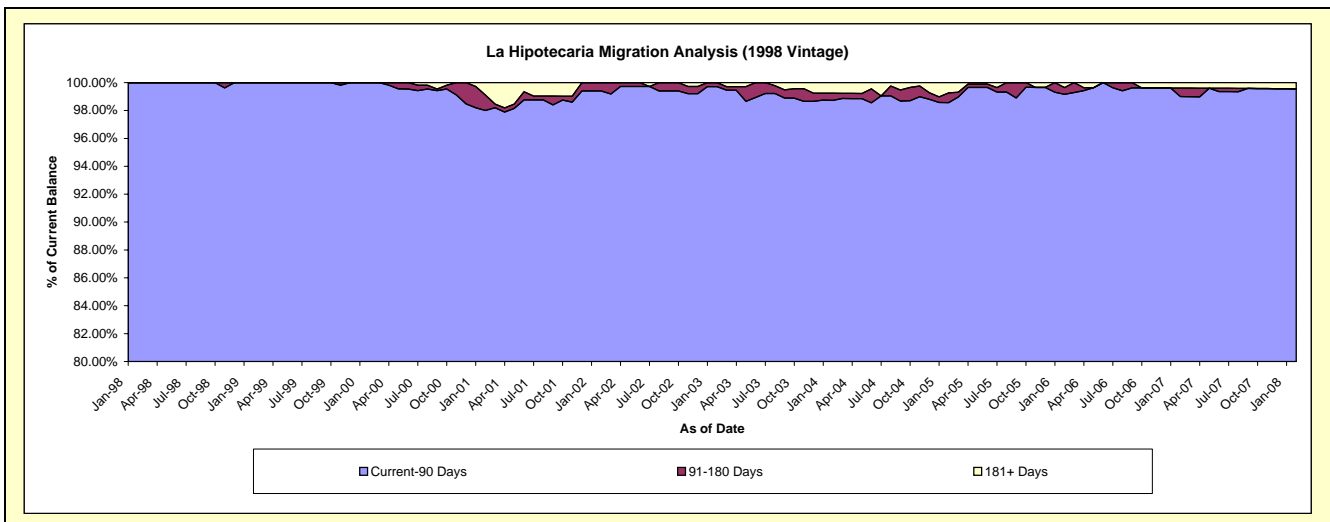
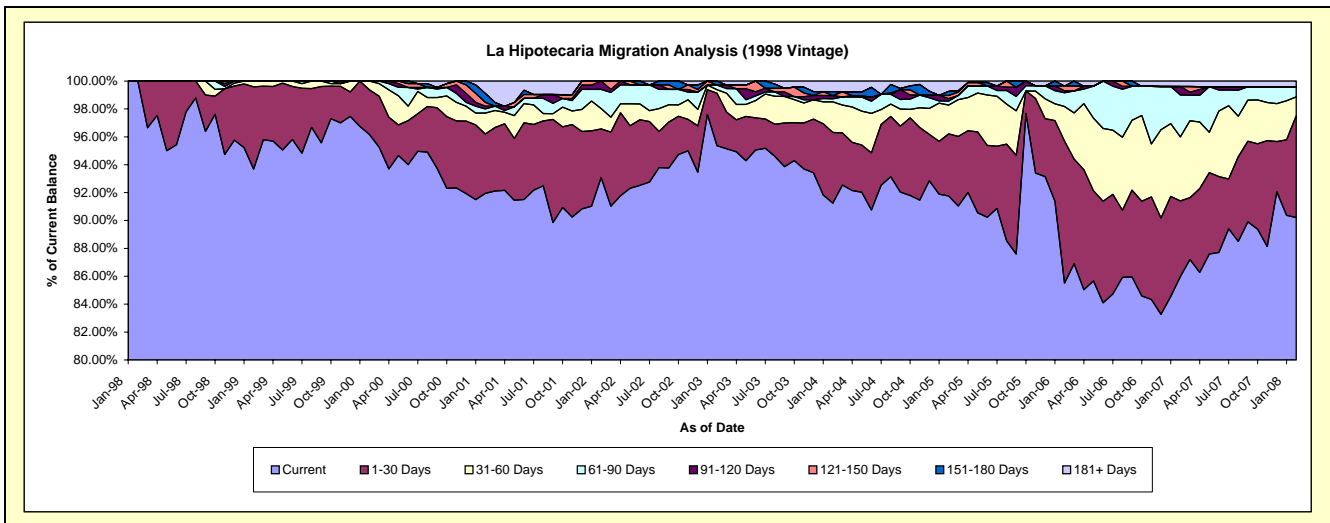
Delinquency Status (\$ of Current Balance)

Data Cutoff: 2/29/2008

Current Portfolio Balance	11,574,953.40	11,270,145.74	10,993,743.88	10,522,104.33	9,983,691.49	9,322,668.55	8,557,858.96	7,373,835.72	6,539,630.25	5,742,871.12
	Feb-99	Feb-00	Feb-01	Feb-02	Feb-03	Feb-04	Feb-05	Feb-06	Feb-07	Feb-08
Current	10,844,386.61	10,838,584.95	10,107,818.51	9,793,681.45	9,521,241.53	8,506,701.46	7,853,272.80	6,304,985.84	5,622,387.78	5,181,094.91
1-30 Days	683,256.79	360,244.34	468,532.38	367,325.70	375,165.92	472,278.95	380,423.50	751,685.88	355,514.17	419,078.95
31-60 Days	47,310.00	71,316.45	165,088.54	153,648.30	25,759.66	205,026.37	176,560.71	182,845.93	299,839.15	77,168.49
61-90 Days	-	-	33,269.58	144,141.54	33,269.58	19,930.72	25,163.05	72,551.90	196,306.54	39,885.36
91-120 Days	-	-	20,849.02	63,307.34	-	21,886.31	14,621.44	10,520.78	39,939.20	-
121-150 Days	-	-	30,037.76	-	-	-	19,546.96	25,185.81	-	-
151-180 Days	-	-	70,452.47	-	28,254.80	25,759.66	25,341.95	-	-	-
181+ Days	-	-	97,695.62	-	-	71,085.08	62,928.55	26,059.58	25,643.41	25,643.41

Delinquency Status (% of Current Balance)

Current Portfolio Balance	11,574,953.40	11,270,145.74	10,993,743.88	10,522,104.33	9,983,691.49	9,322,668.55	8,557,858.96	7,373,835.72	6,539,630.25	5,742,871.12
	Feb-99	Feb-00	Feb-01	Feb-02	Feb-03	Feb-04	Feb-05	Feb-06	Feb-07	Feb-08
Current	93.69%	96.17%	91.94%	93.08%	95.37%	91.25%	91.77%	85.50%	85.97%	90.22%
1-30 Days	5.90%	3.20%	4.26%	3.49%	3.76%	5.07%	4.45%	10.19%	5.44%	7.30%
31-60 Days	0.41%	0.63%	1.50%	1.46%	0.26%	2.20%	2.06%	2.48%	4.58%	1.34%
61-90 Days	0.00%	0.00%	0.30%	1.37%	0.33%	0.21%	0.29%	0.98%	3.00%	0.69%
91-120 Days	0.00%	0.00%	0.19%	0.60%	0.00%	0.23%	0.17%	0.14%	0.61%	0.00%
121-150 Days	0.00%	0.00%	0.27%	0.00%	0.00%	0.00%	0.23%	0.34%	0.00%	0.00%
151-180 Days	0.00%	0.00%	0.64%	0.00%	0.28%	0.28%	0.30%	0.00%	0.00%	0.00%
181+ Days	0.00%	0.00%	0.89%	0.00%	0.00%	0.76%	0.74%	0.35%	0.39%	0.45%
Current - 90 Days	100.00%	100.00%	98.01%	99.40%	99.72%	98.73%	98.57%	99.16%	99.00%	99.55%
91-180 Days	0.00%	0.00%	1.10%	0.60%	0.28%	0.51%	0.70%	0.48%	0.61%	0.00%



La Hipotecaria Migration Analysis (1999 Vintage)

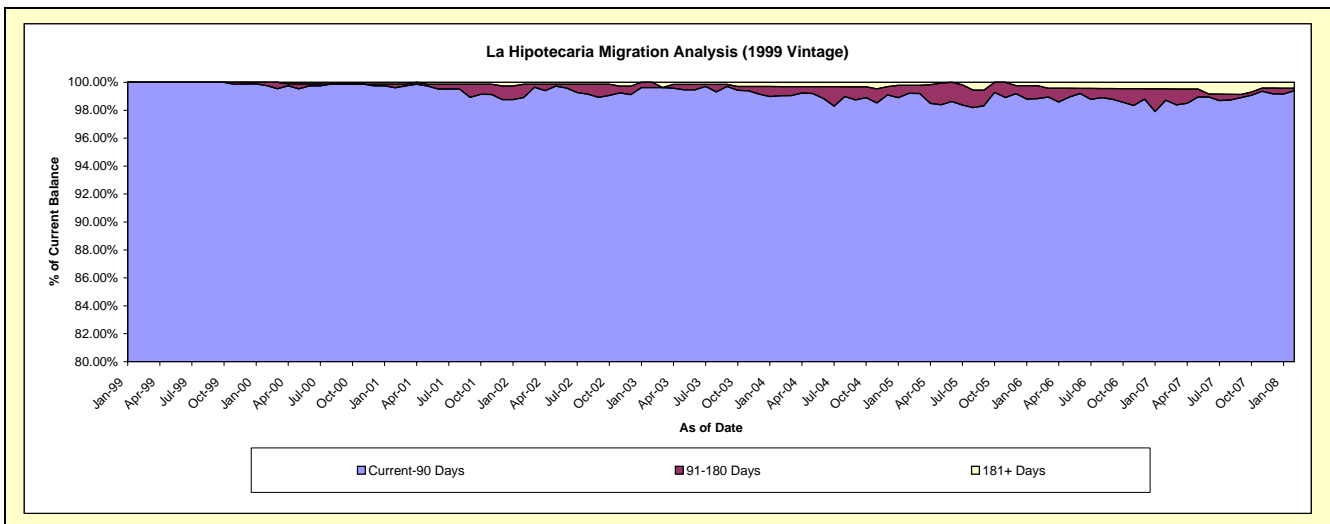
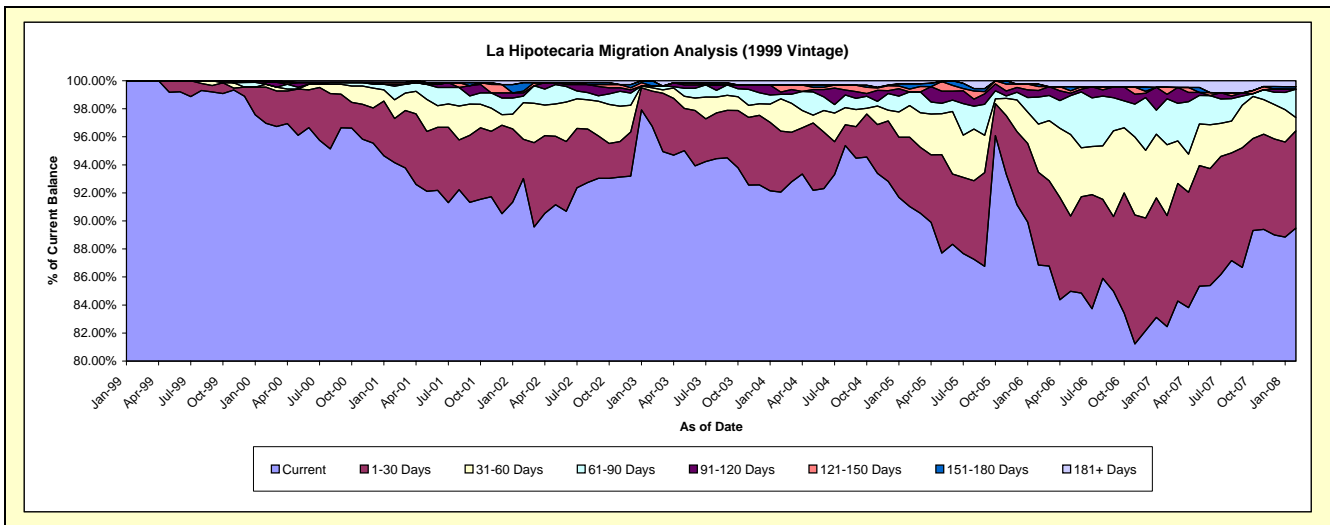
Delinquency Status (\$ of Current Balance)

Data Cutoff: 2/29/2008

Current Portfolio Balance	2,792,719.64	16,631,913.60	16,184,679.68	15,703,062.16	15,125,403.50	14,083,211.82	12,754,113.78	10,825,495.89	9,381,642.36	8,363,198.11
	Feb-99	Feb-00	Feb-01	Feb-02	Feb-03	Feb-04	Feb-05	Feb-06	Feb-07	Feb-08
Current	2,792,719.64	16,127,277.23	15,238,195.76	14,607,418.08	14,633,703.68	12,964,483.42	11,609,388.97	9,401,318.46	7,735,586.30	7,483,959.96
1-30 Days	-	428,229.30	509,649.56	440,210.68	379,894.57	612,750.20	630,771.15	717,318.12	743,567.56	580,515.45
31-60 Days	-	35,465.53	217,443.28	409,221.63	36,281.73	324,948.83	288,212.00	371,614.41	474,310.92	78,877.29
61-90 Days	-	-	157,280.68	74,781.02	18,992.71	45,169.42	124,230.13	208,627.08	307,689.26	168,782.69
91-120 Days	-	21,090.00	20,684.67	34,956.62	-	21,485.39	-	50,978.52	29,546.44	-
121-150 Days	-	19,851.54	21,574.19	20,675.16	-	71,554.03	26,143.62	31,274.90	46,577.48	-
151-180 Days	-	-	-	94,224.78	56,530.81	-	47,542.28	18,271.18	-	15,475.79
181+ Days	-	-	19,851.54	21,574.19	-	42,820.53	27,825.63	26,093.22	44,364.40	35,586.93

Delinquency Status (% of Current Balance)

Current Portfolio Balance	2,792,719.64	16,631,913.60	16,184,679.68	15,703,062.16	15,125,403.50	14,083,211.82	12,754,113.78	10,825,495.89	9,381,642.36	8,363,198.11
	Feb-99	Feb-00	Feb-01	Feb-02	Feb-03	Feb-04	Feb-05	Feb-06	Feb-07	Feb-08
Current	100.00%	96.97%	94.15%	93.02%	96.75%	92.06%	91.02%	86.84%	82.45%	89.49%
1-30 Days	0.00%	2.57%	3.15%	2.80%	2.51%	4.35%	4.95%	6.63%	7.93%	6.94%
31-60 Days	0.00%	0.21%	1.34%	2.61%	0.24%	2.31%	2.26%	3.43%	5.06%	0.94%
61-90 Days	0.00%	0.00%	0.97%	0.48%	0.13%	0.32%	0.97%	1.93%	3.28%	2.02%
91-120 Days	0.00%	0.13%	0.13%	0.22%	0.00%	0.15%	0.00%	0.47%	0.31%	0.00%
121-150 Days	0.00%	0.12%	0.13%	0.13%	0.00%	0.51%	0.20%	0.29%	0.50%	0.00%
151-180 Days	0.00%	0.00%	0.00%	0.60%	0.37%	0.00%	0.37%	0.17%	0.00%	0.19%
181+ Days	0.00%	0.00%	0.12%	0.14%	0.00%	0.30%	0.22%	0.24%	0.47%	0.43%
Current - 90 Days	100.00%	99.75%	99.62%	98.91%	99.63%	99.04%	99.20%	98.83%	98.72%	99.39%
91-180 Days	0.00%	0.25%	0.26%	0.95%	0.37%	0.66%	0.58%	0.93%	0.81%	0.19%



La Hipotecaria Migration Analysis (2000 Vintage)

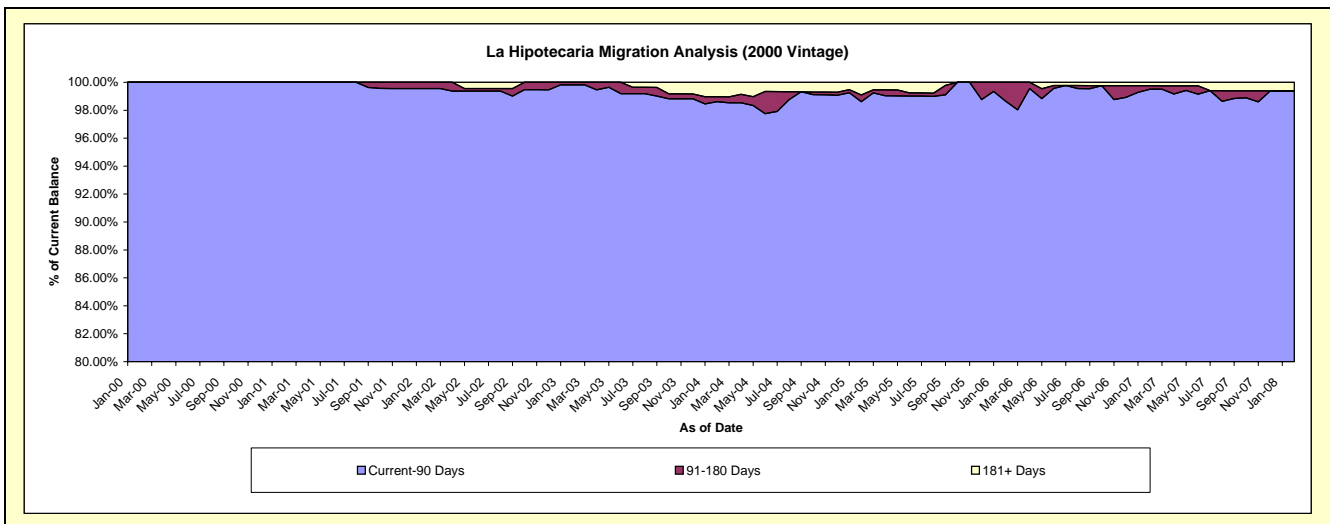
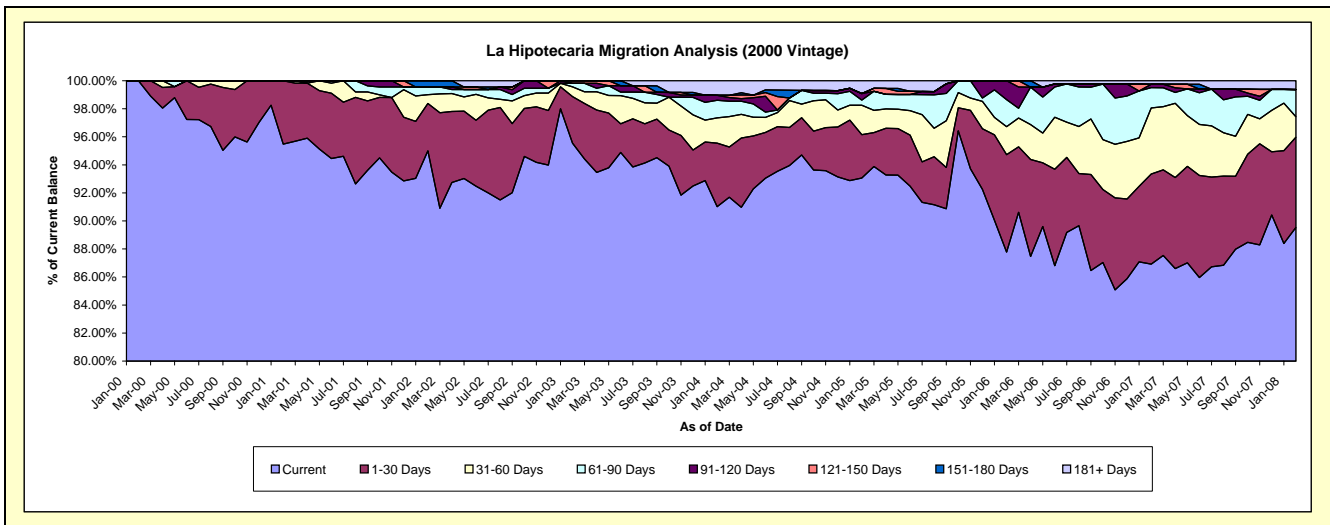
Delinquency Status (\$ of Current Balance)

Data Cutoff: 2/29/2008

Current Portfolio Balance	2,448,199.68	12,542,054.97	12,301,307.84	12,008,935.39	11,423,741.96	10,154,012.31	8,831,096.36	7,838,563.03	7,108,252.37	
	Feb-99	Feb-00	Feb-01	Feb-02	Feb-03	Feb-04	Feb-05	Feb-06	Feb-07	Feb-08
Current		2,448,199.68	11,974,924.56	11,685,744.19	11,473,708.90	10,397,864.59	9,449,114.21	7,750,926.25	6,812,671.82	6,363,947.92
1-30 Days		-	567,130.41	416,141.80	399,452.34	517,550.30	313,917.98	614,481.53	503,981.88	457,835.97
31-60 Days		-	-	77,739.40	83,917.56	205,791.93	213,629.37	176,557.50	369,607.05	103,595.68
61-90 Days		-	-	67,117.12	29,519.14	143,757.25	36,891.78	170,013.56	113,863.18	138,497.26
91-120 Days		-	-	-	-	40,741.75	48,035.99	119,117.52	19,187.12	-
121-150 Days		-	-	-	22,337.45	-	-	-	-	-
151-180 Days		-	-	54,565.33	-	-	-	-	-	-
181+ Days		-	-	-	-	118,036.14	92,422.98	-	19,251.98	44,375.54

Delinquency Status (% of Current Balance)

Current Portfolio Balance	2,448,199.68	12,542,054.97	12,301,307.84	12,008,935.39	11,423,741.96	10,154,012.31	8,831,096.36	7,838,563.03	7,108,252.37
	Feb-00	Feb-01	Feb-02	Feb-03	Feb-04	Feb-05	Feb-06	Feb-07	Feb-08
Current	100.00%	95.48%	95.00%	95.54%	91.02%	93.06%	87.77%	86.91%	89.53%
1-30 Days	0.00%	4.52%	3.38%	3.33%	4.53%	3.09%	6.96%	6.43%	6.44%
31-60 Days	0.00%	0.00%	0.63%	0.70%	1.80%	2.10%	2.00%	4.72%	1.46%
61-90 Days	0.00%	0.00%	0.55%	0.25%	1.26%	0.36%	1.93%	1.45%	1.95%
91-120 Days	0.00%	0.00%	0.00%	0.00%	0.36%	0.47%	1.35%	0.24%	0.00%
121-150 Days	0.00%	0.00%	0.00%	0.19%	0.00%	0.00%	0.00%	0.00%	0.00%
151-180 Days	0.00%	0.00%	0.44%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
181+ Days	0.00%	0.00%	0.00%	0.00%	1.03%	0.91%	0.00%	0.25%	0.62%
Current - 90 Days	100.00%	100.00%	99.56%	99.81%	98.61%	98.62%	98.65%	99.51%	99.38%
91-180 Days	0.00%	0.00%	0.44%	0.19%	0.36%	0.47%	1.35%	0.24%	0.00%



La Hipotecaria Migration Analysis (2001 Vintage)

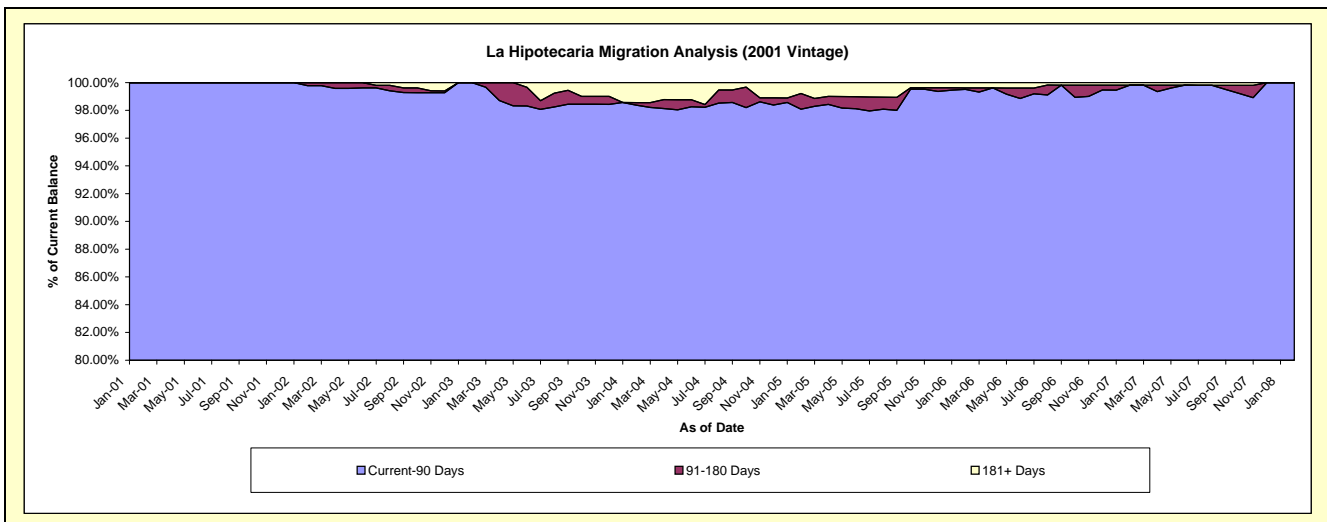
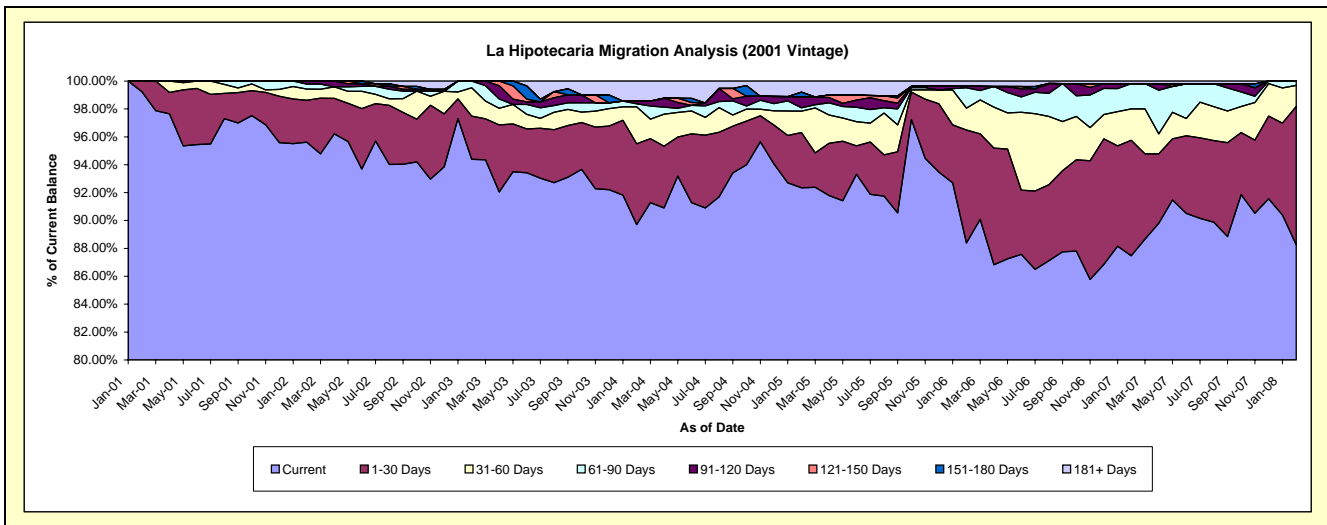
Delinquency Status (\$ of Current Balance)

Data Cutoff: 2/29/2008

Current Portfolio Balance	Feb-99	Feb-00	Feb-01	Feb-02	Feb-03	Feb-04	Feb-05	Feb-06	Feb-07	Feb-08
Current	-	2,727,073.34	11,963,642.92	11,603,394.37	11,158,839.65	9,990,008.23	8,967,979.75	8,101,234.24	7,377,239.54	
1-30 Days			2,705,983.34	11,439,342.66	10,952,626.84	10,010,138.26	9,225,225.96	7,926,365.48	7,085,680.00	6,511,674.18
31-60 Days			21,090.00	359,213.99	359,184.63	646,146.32	395,740.90	727,126.28	671,470.70	730,626.65
61-90 Days			-	96,144.64	235,015.09	296,685.79	153,238.12	140,614.40	182,190.32	112,197.61
91-120 Days			-	43,410.80	56,567.81	24,111.30	24,808.69	130,943.53	146,872.63	22,741.10
121-150 Days			-	25,530.83	-	21,573.04	78,623.44	9,234.87	-	-
151-180 Days			-	-	-	-	-	-	-	-
181+ Days			-	-	-	-	33,695.19	-	-	-
			-	-	-	160,184.94	78,675.93	33,695.19	15,020.59	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	Feb-01	Feb-02	Feb-03	Feb-04	Feb-05	Feb-06	Feb-07	Feb-08
Current	99.23%	95.62%	94.39%	89.71%	92.34%	88.39%	87.46%	88.27%
1-30 Days	0.77%	3.00%	3.10%	5.79%	3.96%	8.11%	8.29%	9.90%
31-60 Days	0.00%	0.80%	2.03%	2.66%	1.53%	1.57%	2.25%	1.52%
61-90 Days	0.00%	0.36%	0.49%	0.22%	0.25%	1.46%	1.81%	0.31%
91-120 Days	0.00%	0.21%	0.00%	0.19%	0.79%	0.10%	0.00%	0.00%
121-150 Days	0.00%	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%	0.34%	0.00%	0.00%	0.00%
181+ Days	0.00%	0.00%	0.00%	1.44%	0.79%	0.38%	0.19%	0.00%
Current - 90 Days	100.00%	99.79%	100.00%	98.37%	98.09%	99.52%	99.81%	100.00%
91-180 Days	0.00%	0.21%	0.00%	0.19%	1.12%	0.10%	0.00%	0.00%



La Hipotecaria Migration Analysis (2002 Vintage)

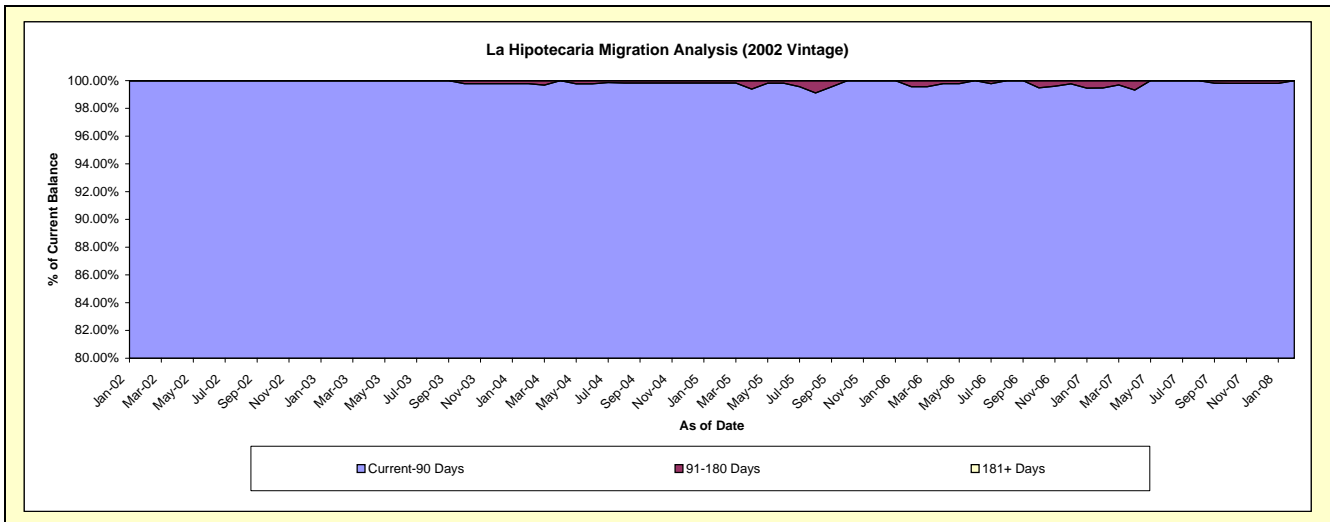
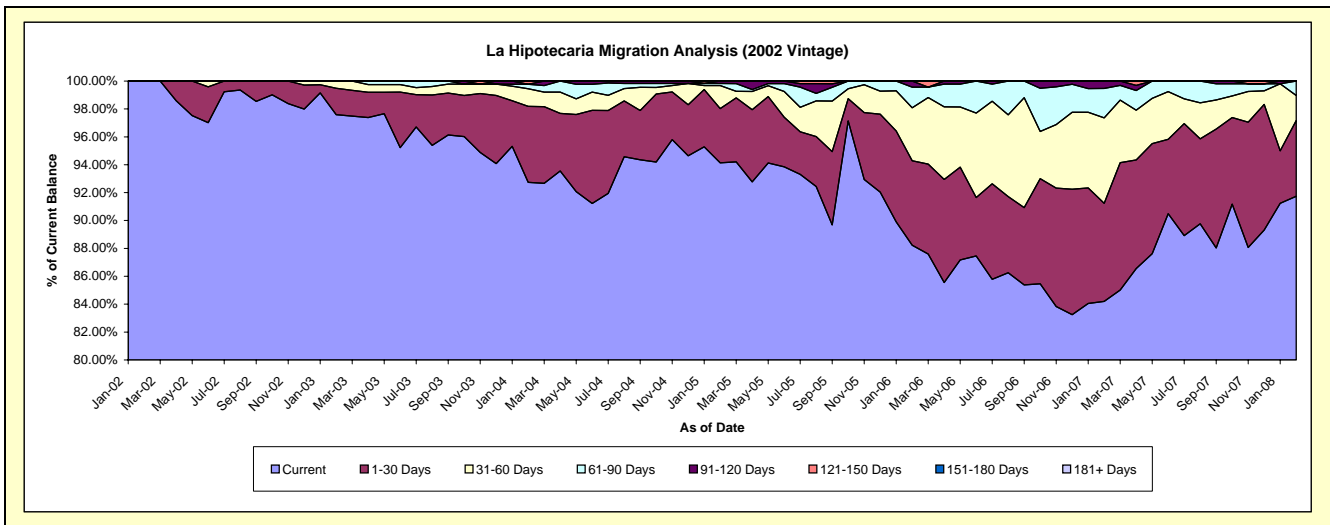
Delinquency Status (\$ of Current Balance)

Data Cutoff: 2/29/2008

Current Portfolio Balance	Feb-99	Feb-00	Feb-01	Feb-02	Feb-03	Feb-04	Feb-05	Feb-06	Feb-07	Feb-08
Current				1,428,001.79	9,708,674.57	9,019,137.04	8,869,952.03	7,362,735.47	6,312,224.56	6,302,261.15
1-30 Days				-	188,115.32	530,909.65	367,236.78	504,934.14	527,210.49	373,396.64
31-60 Days				-	51,271.34	122,720.51	155,491.98	317,529.37	458,954.86	123,490.78
61-90 Days				-	-	31,246.51	13,298.92	123,059.25	158,462.51	70,952.38
91-120 Days				-	-	-	16,749.65	36,442.63	39,769.90	-
121-150 Days				-	-	21,803.58	-	-	-	-
151-180 Days				-	-	-	-	-	-	-
181+ Days				-	-	-	-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	Feb-02	Feb-03	Feb-04	Feb-05	Feb-06	Feb-07	Feb-08
Current	100.00%	97.59%	92.73%	94.13%	88.23%	84.20%	91.73%
1-30 Days	0.00%	1.89%	5.46%	3.90%	6.05%	7.03%	5.44%
31-60 Days	0.00%	0.52%	1.26%	1.65%	3.81%	6.12%	1.80%
61-90 Days	0.00%	0.00%	0.32%	0.14%	1.47%	2.11%	1.03%
91-120 Days	0.00%	0.00%	0.00%	0.18%	0.44%	0.53%	0.00%
121-150 Days	0.00%	0.00%	0.22%	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%	99.78%	99.82%	99.56%	99.47%	100.00%
91-180 Days	0.00%	0.00%	0.22%	0.18%	0.44%	0.53%	0.00%



La Hipotecaria Migration Analysis (2003 Vintage)

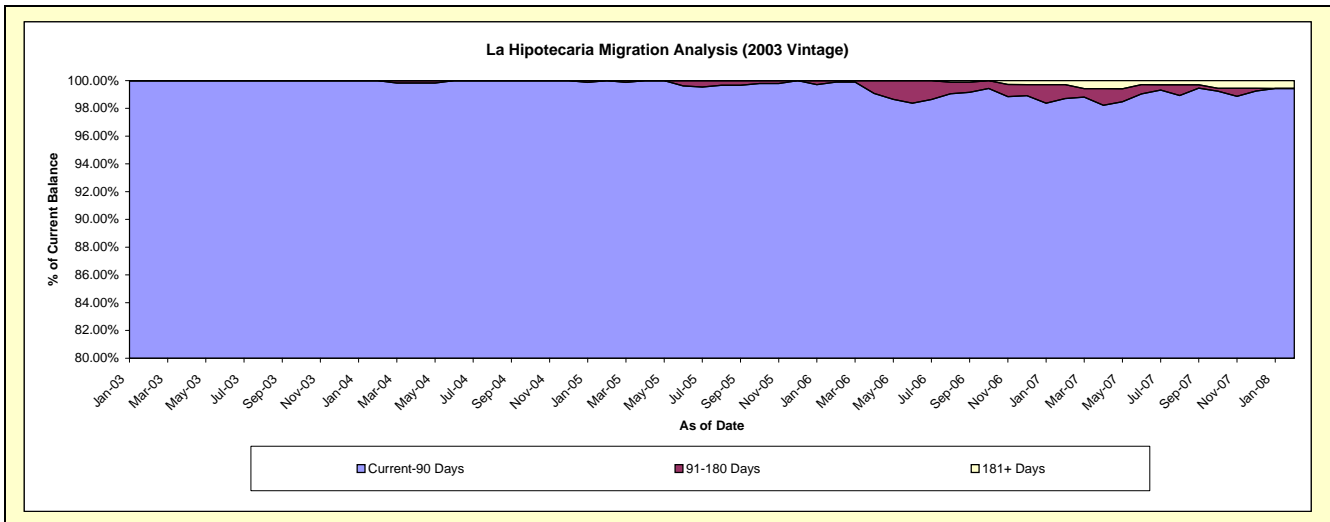
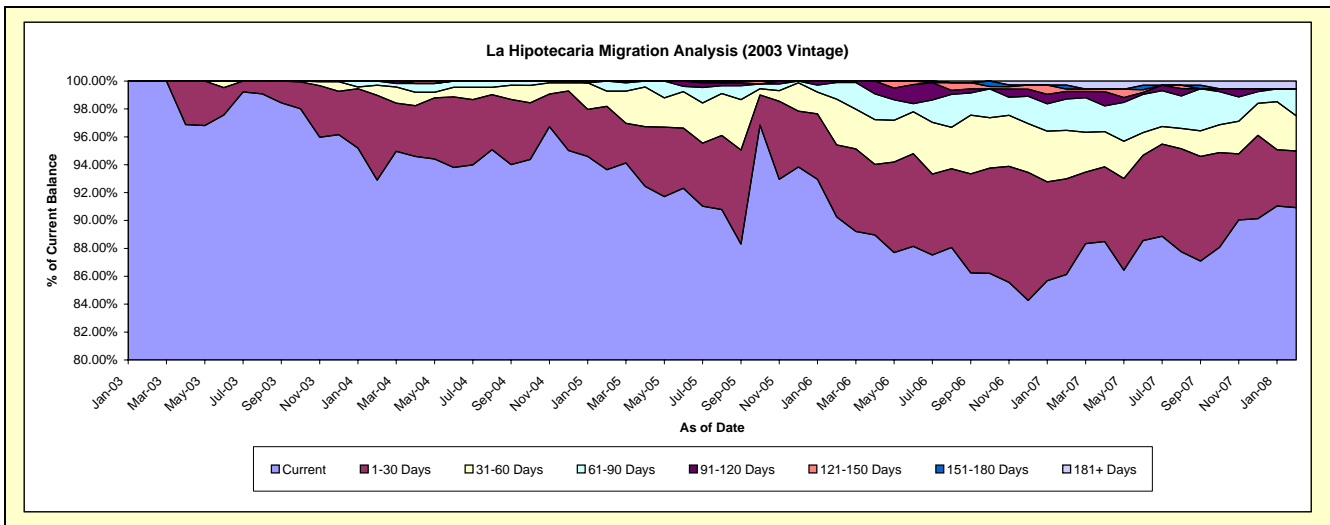
Delinquency Status (\$ of Current Balance)

Data Cutoff: 2/29/2008

Current Portfolio Balance	Feb-99	Feb-00	Feb-01	Feb-02	Feb-03	Feb-04	Feb-05	Feb-06	Feb-07	Feb-08
Current	-	-	-	-	1,982,161.11	12,591,860.09	12,356,589.64	11,276,606.23	9,818,681.97	9,600,260.43
1-30 Days	-	-	-	-	-	824,753.44	600,388.98	645,083.62	782,343.76	428,269.25
31-60 Days	-	-	-	-	-	97,623.34	143,576.02	410,447.22	395,855.64	266,905.25
61-90 Days	-	-	-	-	-	40,398.15	95,453.82	149,321.43	256,223.47	203,580.77
91-120 Days	-	-	-	-	-	-	-	12,936.00	61,554.81	-
121-150 Days	-	-	-	-	-	-	-	-	20,438.95	-
151-180 Days	-	-	-	-	-	-	-	-	32,335.88	-
181+ Days	-	-	-	-	-	-	-	-	32,676.58	59,506.22

Delinquency Status (% of Current Balance)

Current Portfolio Balance	Feb-03	Feb-04	Feb-05	Feb-06	Feb-07	Feb-08
Current	100.00%	92.90%	93.64%	90.25%	86.13%	90.92%
1-30 Days	0.00%	6.08%	4.55%	5.16%	6.86%	4.06%
31-60 Days	0.00%	0.72%	1.09%	3.29%	3.47%	2.53%
61-90 Days	0.00%	0.30%	0.72%	1.20%	2.25%	1.93%
91-120 Days	0.00%	0.00%	0.00%	0.10%	0.54%	0.00%
121-150 Days	0.00%	0.00%	0.00%	0.00%	0.18%	0.00%
151-180 Days	0.00%	0.00%	0.00%	0.00%	0.28%	0.00%
181+ Days	0.00%	0.00%	0.00%	0.00%	0.29%	0.56%
Current - 90 Days	100.00%	100.00%	100.00%	99.90%	98.71%	99.44%
91-180 Days	0.00%	0.00%	0.00%	0.10%	1.00%	0.00%



La Hipotecaria Migration Analysis (2004 Vintage)

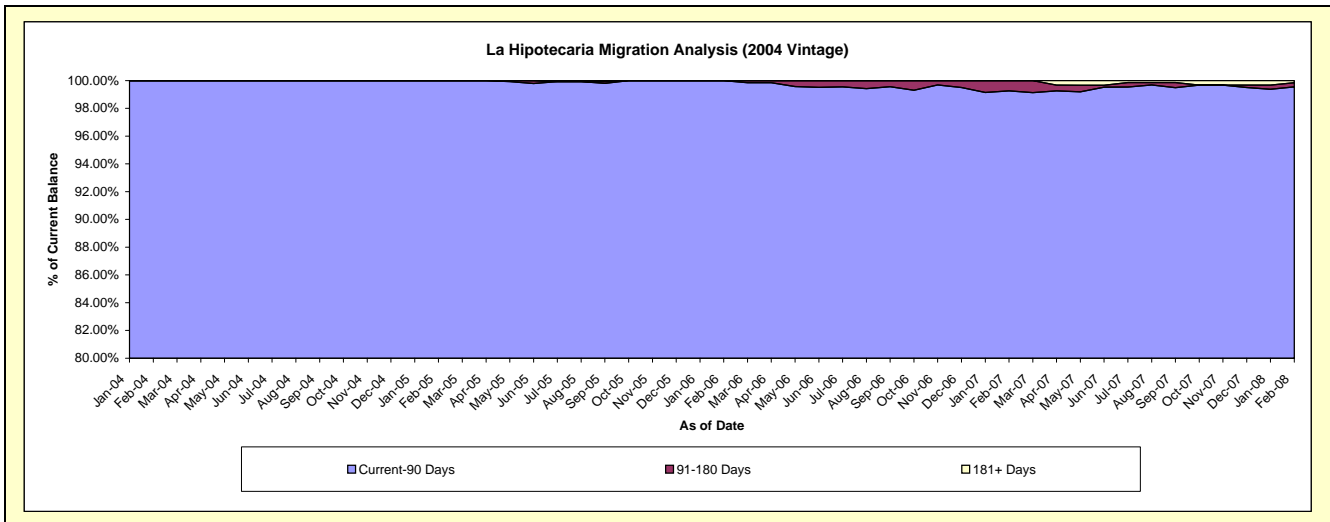
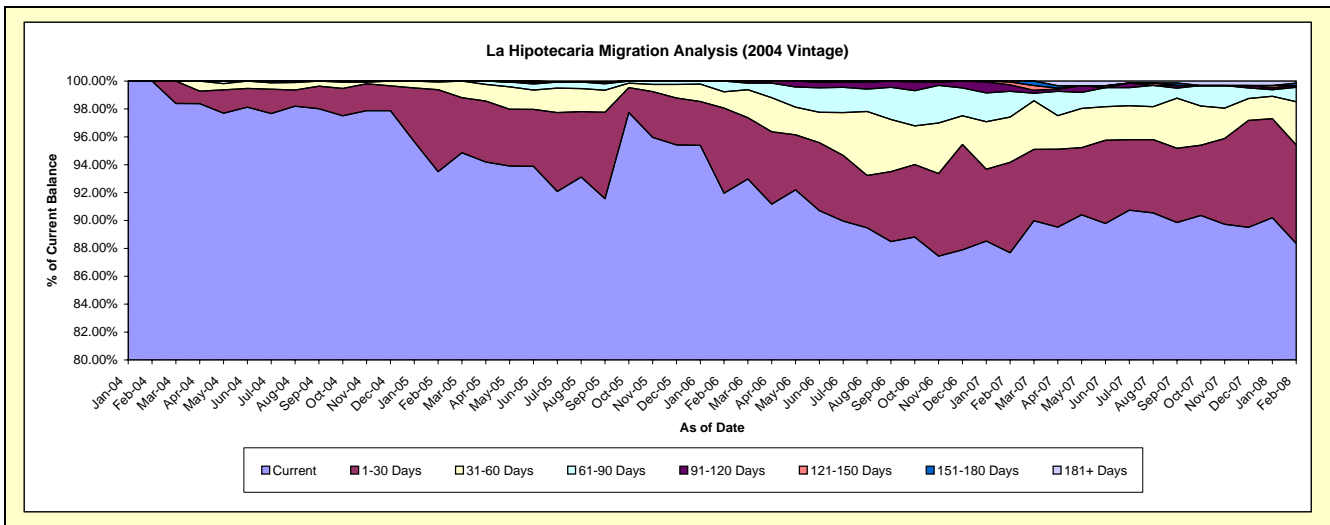
Delinquency Status (\$ of Current Balance)

Data Cutoff: 2/29/2008

Current Portfolio Balance	Feb-99	Feb-00	Feb-01	Feb-02	Feb-03	Feb-04	Feb-05	Feb-06	Feb-07	Feb-08
Current						3,011,082.01	21,144,796.40	19,954,304.75	17,744,193.07	16,389,886.95
1-30 Days						-	1,328,102.83	1,324,571.64	1,311,544.28	1,310,542.21
31-60 Days						-	125,874.31	254,920.83	657,895.47	574,364.04
61-90 Days						-	15,324.14	166,867.45	373,204.69	191,481.89
91-120 Days						-	-	-	92,987.50	23,308.31
121-150 Days						-	-	-	41,254.81	-
151-180 Days						-	-	-	14,323.82	32,618.40
181+ Days						-	-	-	-	27,392.97

Delinquency Status (% of Current Balance)

Current Portfolio Balance	Feb-04	Feb-05	Feb-06	Feb-07	Feb-08
Current	100.00%	93.50%	91.95%	87.69%	88.36%
1-30 Days	0.00%	5.87%	6.10%	6.48%	7.07%
31-60 Days	0.00%	0.56%	1.17%	3.25%	3.10%
61-90 Days	0.00%	0.07%	0.77%	1.84%	1.03%
91-120 Days	0.00%	0.00%	0.00%	0.46%	0.13%
121-150 Days	0.00%	0.00%	0.00%	0.20%	0.00%
151-180 Days	0.00%	0.00%	0.00%	0.07%	0.18%
181+ Days	0.00%	0.00%	0.00%	0.00%	0.15%
Current - 90 Days	100.00%	100.00%	100.00%	99.27%	99.55%
91-180 Days	0.00%	0.00%	0.00%	0.73%	0.30%



La Hipotecaria Migration Analysis (2005 Vintage)

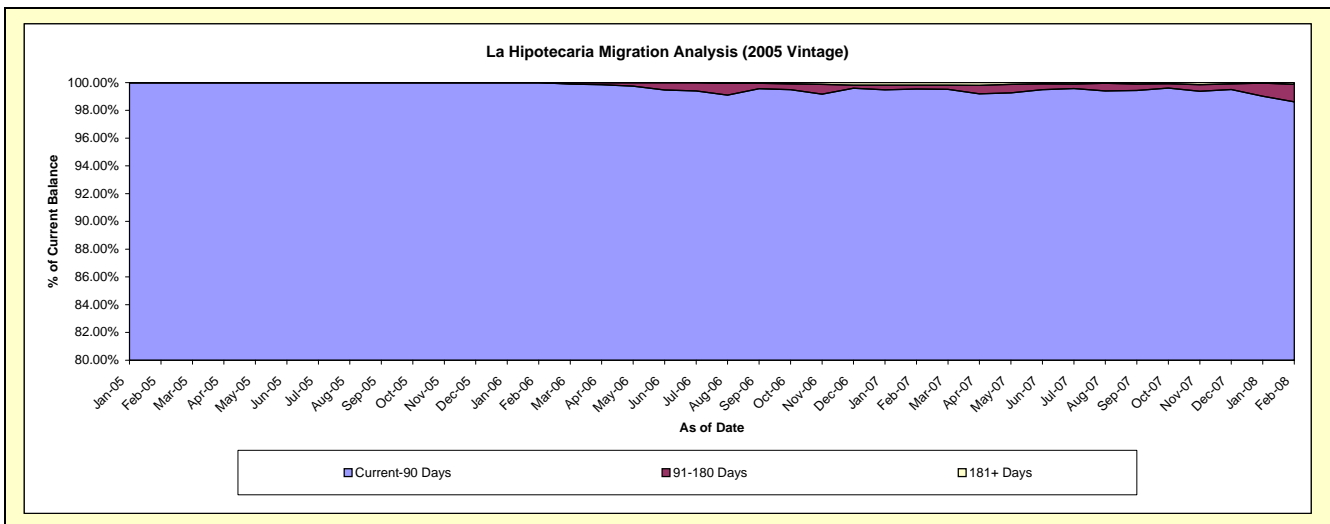
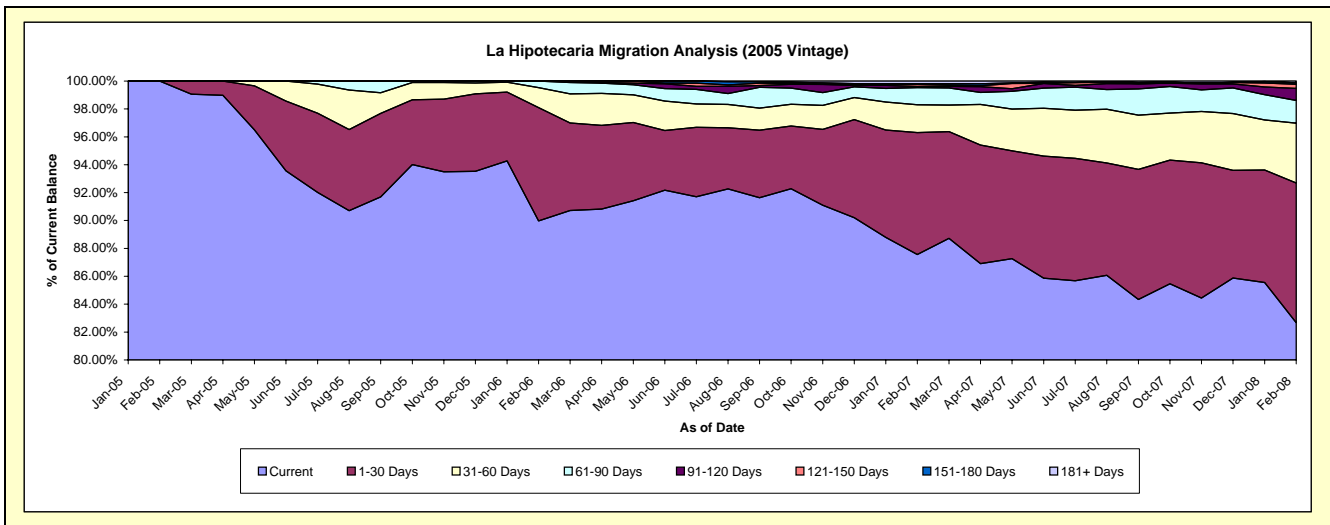
Delinquency Status (\$ of Current Balance)

Data Cutoff: 2/29/2008

Current Portfolio Balance	Feb-99	Feb-00	Feb-01	Feb-02	Feb-03	Feb-04	Feb-05	Feb-06	Feb-07	Feb-08
Current							3,245,995.67	34,402,655.97	32,096,132.32	28,198,341.07
1-30 Days							-	3,103,859.64	3,204,547.38	3,416,330.55
31-60 Days							-	547,806.65	733,807.22	1,464,359.14
61-90 Days							-	181,835.02	450,033.64	558,424.28
91-120 Days							-	-	29,399.60	290,266.37
121-150 Days							-	-	54,151.73	102,342.42
151-180 Days							-	-	21,136.56	36,051.60
181+ Days							-	-	66,341.53	43,332.37

Delinquency Status (% of Current Balance)

Current Portfolio Balance	Feb-05	Feb-06	Feb-07	Feb-08
Current	100.00%	89.97%	87.56%	82.67%
1-30 Days	0.00%	8.12%	8.74%	10.02%
31-60 Days	0.00%	1.43%	2.00%	4.29%
61-90 Days	0.00%	0.48%	1.23%	1.64%
91-120 Days	0.00%	0.00%	0.08%	0.85%
121-150 Days	0.00%	0.00%	0.15%	0.30%
151-180 Days	0.00%	0.00%	0.06%	0.11%
181+ Days	0.00%	0.00%	0.18%	0.13%
Current - 90 Days	100.00%	100.00%	99.53%	98.62%
91-180 Days	0.00%	0.00%	0.29%	1.26%



La Hipotecaria Migration Analysis (2006 Vintage)

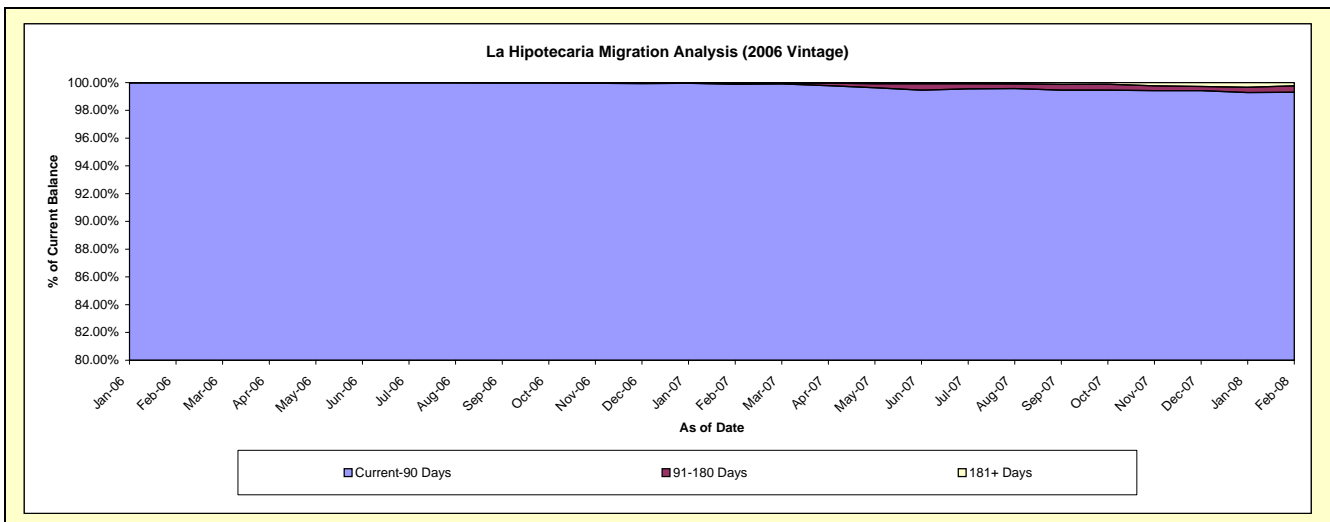
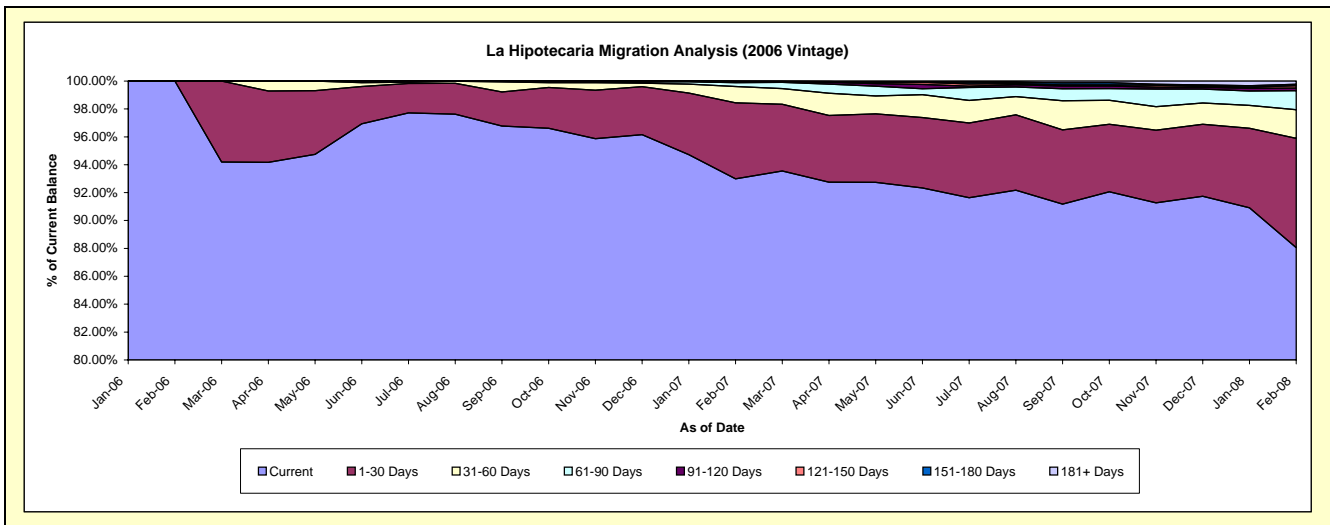
Delinquency Status (\$ of Current Balance)

Data Cutoff: 2/29/2008

Current Portfolio Balance	Feb-99	Feb-00	Feb-01	Feb-02	Feb-03	Feb-04	Feb-05	Feb-06	Feb-07	Feb-08
Current	-	-	-	-	-	-	-	8,047,850.60	57,119,559.67	51,283,187.12
1-30 Days	-	-	-	-	-	-	-	-	3,343,282.51	4,564,023.66
31-60 Days	-	-	-	-	-	-	-	-	718,941.13	1,198,824.59
61-90 Days	-	-	-	-	-	-	-	-	174,354.85	795,888.63
91-120 Days	-	-	-	-	-	-	-	-	46,630.86	105,114.55
121-150 Days	-	-	-	-	-	-	-	-	4,212.27	103,835.05
151-180 Days	-	-	-	-	-	-	-	-	-	57,880.01
181+ Days	-	-	-	-	-	-	-	-	17,524.01	133,132.09

Delinquency Status (% of Current Balance)

Current Portfolio Balance	Feb-06	Feb-07	Feb-08
Current	100.00%	92.99%	88.05%
1-30 Days	0.00%	5.44%	7.84%
31-60 Days	0.00%	1.17%	2.06%
61-90 Days	0.00%	0.28%	1.37%
91-120 Days	0.00%	0.08%	0.18%
121-150 Days	0.00%	0.01%	0.18%
151-180 Days	0.00%	0.00%	0.10%
181+ Days	0.00%	0.03%	0.23%
Current - 90 Days	100.00%	99.89%	99.31%
91-180 Days	0.00%	0.08%	0.46%



La Hipotecaria Migration Analysis (2007 Vintage)

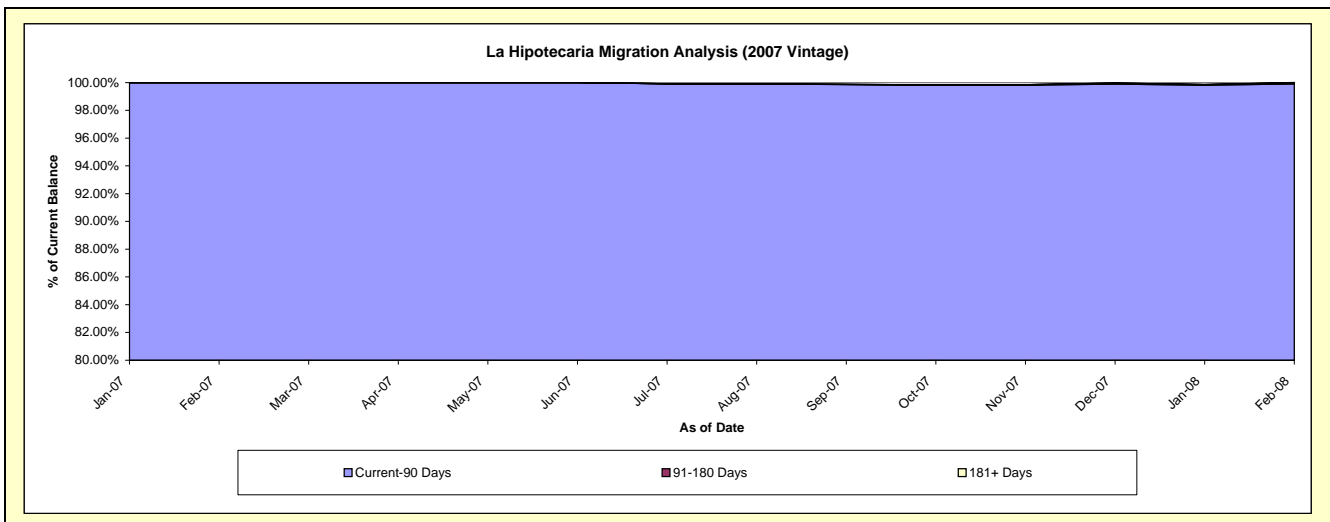
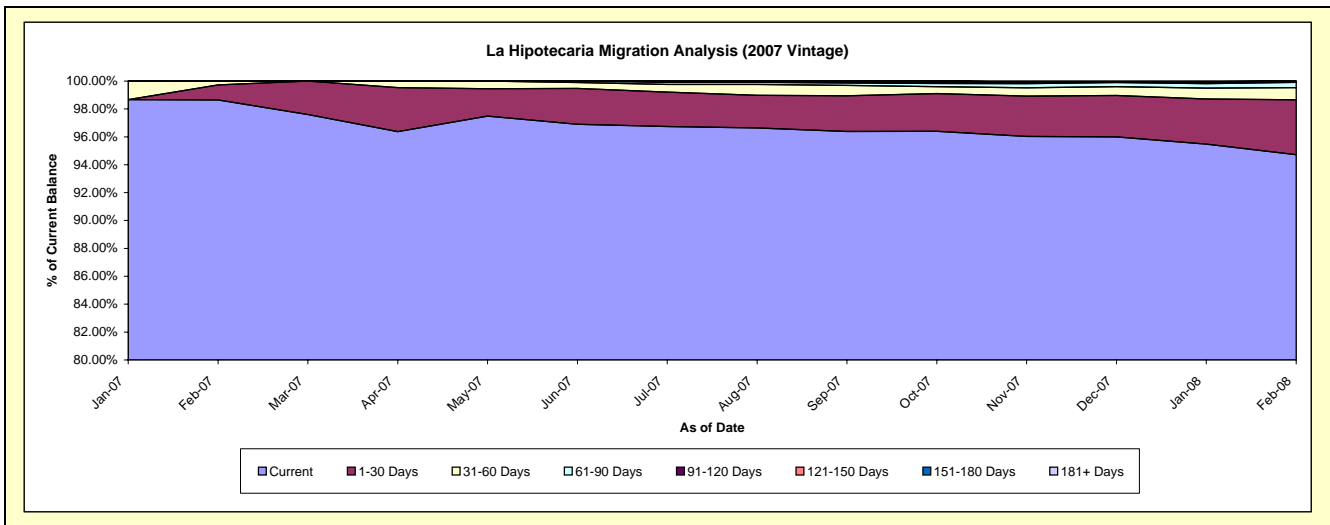
Delinquency Status (\$ of Current Balance)

Data Cutoff: 2/29/2008

Current Portfolio Balance	Feb-99	Feb-00	Feb-01	Feb-02	Feb-03	Feb-04	Feb-05	Feb-06	Feb-07	Feb-08
Current	-	-	-	-	-	-	-	-	9,860,404.96	65,153,860.56
1-30 Days	-	-	-	-	-	-	-	-	107,284.61	2,705,448.00
31-60 Days	-	-	-	-	-	-	-	-	27,984.45	595,547.31
61-90 Days	-	-	-	-	-	-	-	-	-	261,156.46
91-120 Days	-	-	-	-	-	-	-	-	-	-
121-150 Days	-	-	-	-	-	-	-	-	-	26,939.85
151-180 Days	-	-	-	-	-	-	-	-	-	33,513.12
181+ Days	-	-	-	-	-	-	-	-	-	4,532.10

Delinquency Status (% of Current Balance)

Current Portfolio Balance	Feb-07	Feb-08
Current	98.65%	94.73%
1-30 Days	1.07%	3.93%
31-60 Days	0.28%	0.87%
61-90 Days	0.00%	0.38%
91-120 Days	0.00%	0.00%
121-150 Days	0.00%	0.04%
151-180 Days	0.00%	0.05%
181+ Days	0.00%	0.01%
Current - 90 Days	100.00%	99.91%
91-180 Days	0.00%	0.09%



La Hipotecaria Migration Analysis (2008 Vintage)

Delinquency Status (\$ of Current Balance)

Data Cutoff: 2/29/2008

Current Portfolio Balance	Feb-99	Feb-00	Feb-01	Feb-02	Feb-03	Feb-04	Feb-05	Feb-06	Feb-07	Feb-08
	-	-	-	-	-	-	-	-	-	68,780,997.40
Current										65,153,860.56
1-30 Days										2,705,448.00
31-60 Days										595,547.31
61-90 Days										261,156.46
91-120 Days										-
121-150 Days										26,939.85
151-180 Days										33,513.12
181+ Days										4,532.10

Delinquency Status (% of Current Balance)

Current Portfolio Balance	Feb-08
	68,780,997.40
Current	94.73%
1-30 Days	3.93%
31-60 Days	0.87%
61-90 Days	0.38%
91-120 Days	0.00%
121-150 Days	0.04%
151-180 Days	0.05%
181+ Days	0.01%
Current - 90 Days	99.91%
91-180 Days	0.09%

