

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

All Personal Loans 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)

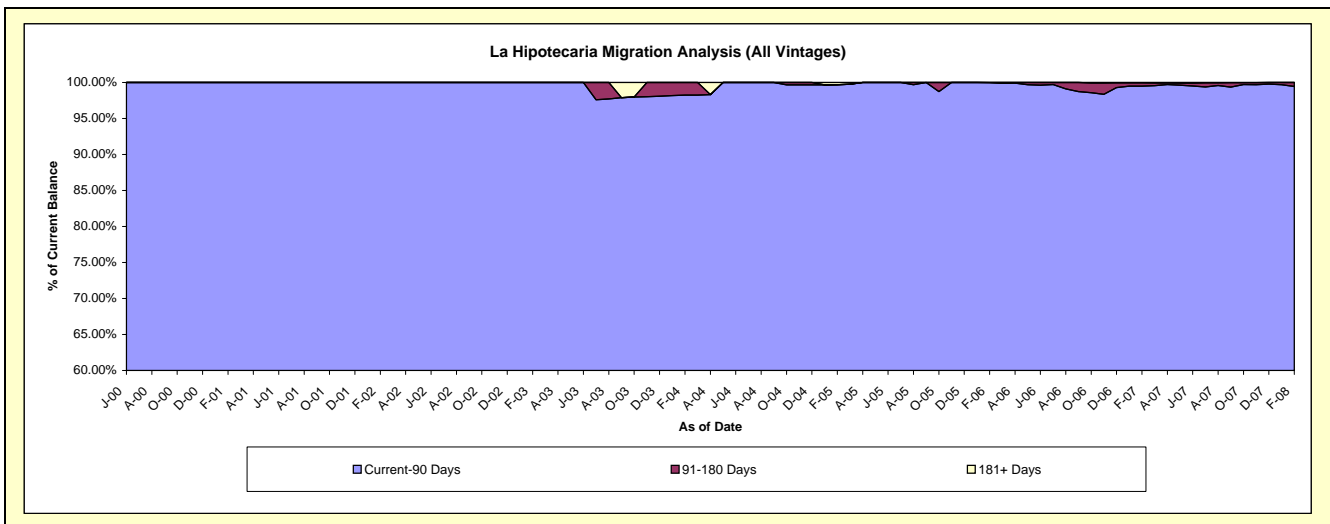
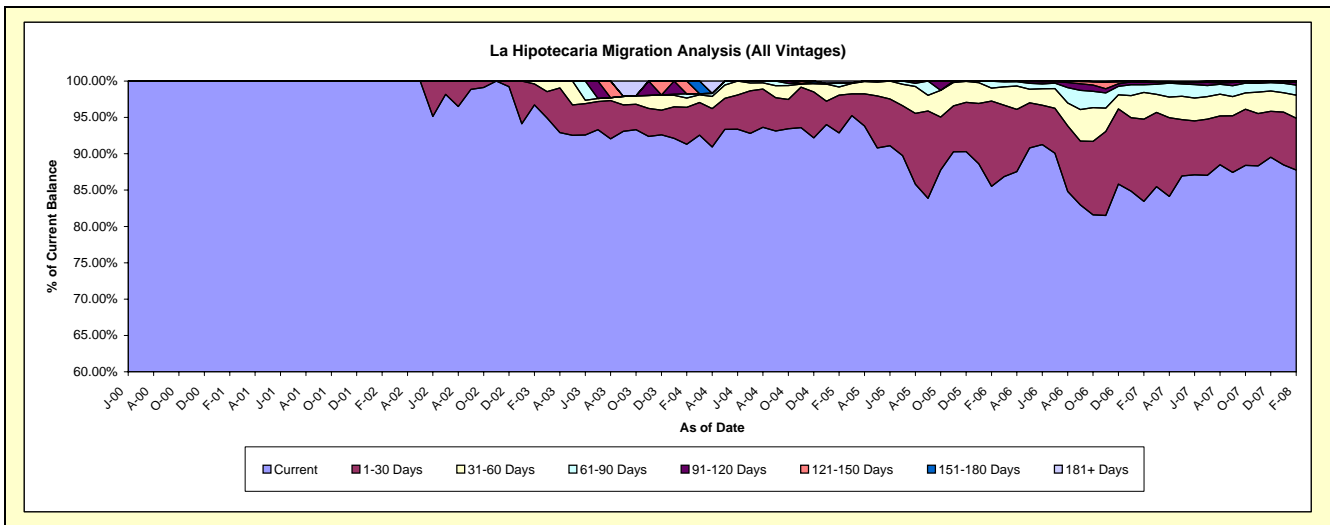
Delinquency Status (\$ of Current Balance)

Data Cutoff: 2/29/2008

| Current Portfolio Balance | - | - | 2,458.98 | 4,096.48 | 117,650.99 | 252,448.58 | 321,453.26 | 3,947,120.01 | 11,120,906.60 | 17,790,550.06 |
|---------------------------|----------|----------|------------|------------|------------|--------------|--------------|---------------|---------------|---------------|
| | Feb-01 | Feb-02 | Feb-03 | Feb-04 | Feb-05 | Feb-06 | Feb-07 | Feb-08 | | |
| Current | 2,458.98 | 4,096.48 | 113,800.41 | 230,495.73 | 298,516.87 | 3,375,059.41 | 9,280,686.82 | 15,611,563.25 | | |
| 1-30 Days | - | - | 3,378.08 | 12,835.12 | 16,713.02 | 463,280.97 | 1,257,882.85 | 1,271,673.61 | | |
| 31-60 Days | - | - | 472.50 | 3,230.10 | 3,640.41 | 70,926.02 | 407,511.16 | 563,714.89 | | |
| 61-90 Days | - | - | - | 1,435.05 | 1,597.97 | 37,153.61 | 118,258.46 | 245,483.96 | | |
| 91-120 Days | - | - | - | - | - | 700.00 | 42,359.18 | 65,202.96 | | |
| 121-150 Days | - | - | - | 4,452.58 | - | - | 2,754.90 | 4,770.60 | | |
| 151-180 Days | - | - | - | - | - | - | 5,519.66 | 28,140.79 | | |
| 181+ Days | - | - | - | - | 984.99 | - | 5,933.57 | - | | |

Delinquency Status (% of Current Balance)

| Current Portfolio Balance | - | - | 2,458.98 | 4,096.48 | 117,650.99 | 252,448.58 | 321,453.26 | 3,947,120.01 | 11,120,906.60 | 17,790,550.06 |
|---------------------------|---------|---------|----------|----------|------------|------------|------------|--------------|---------------|---------------|
| | Feb-01 | Feb-02 | Feb-03 | Feb-04 | Feb-05 | Feb-06 | Feb-07 | Feb-08 | | |
| Current | 100.00% | 100.00% | 96.73% | 91.30% | 92.86% | 85.51% | 83.45% | 87.75% | | |
| 1-30 Days | 0.00% | 0.00% | 2.87% | 5.08% | 5.20% | 11.74% | 11.31% | 7.15% | | |
| 31-60 Days | 0.00% | 0.00% | 0.40% | 1.28% | 1.13% | 1.80% | 3.66% | 3.17% | | |
| 61-90 Days | 0.00% | 0.00% | 0.00% | 0.57% | 0.50% | 0.94% | 1.06% | 1.38% | | |
| 91-120 Days | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.02% | 0.38% | 0.37% | | |
| 121-150 Days | 0.00% | 0.00% | 0.00% | 1.76% | 0.00% | 0.00% | 0.02% | 0.03% | | |
| 151-180 Days | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.05% | 0.16% | | |
| 181+ Days | 0.00% | 0.00% | 0.00% | 0.00% | 0.31% | 0.00% | 0.05% | 0.00% | | |
| Current - 90 Days | 100.00% | 100.00% | 100.00% | 98.24% | 99.69% | 99.98% | 99.49% | 99.45% | | |
| 91-180 Days | 0.00% | 0.00% | 0.00% | 1.76% | 0.00% | 0.02% | 0.46% | 0.55% | | |



La Hipotecaria Migration Analysis (2002 Vintage)

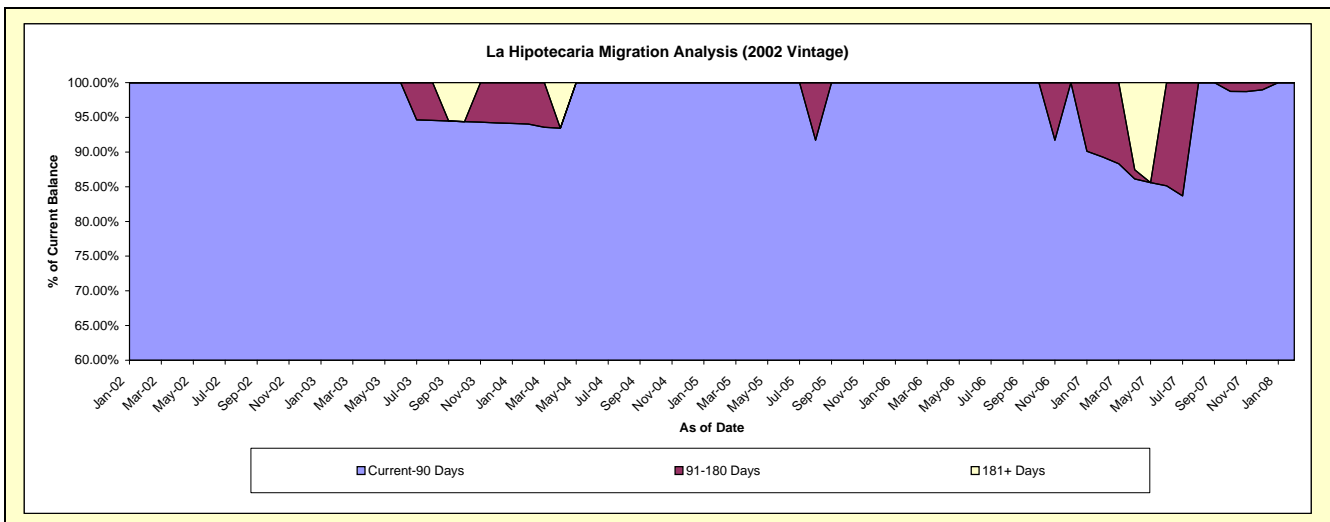
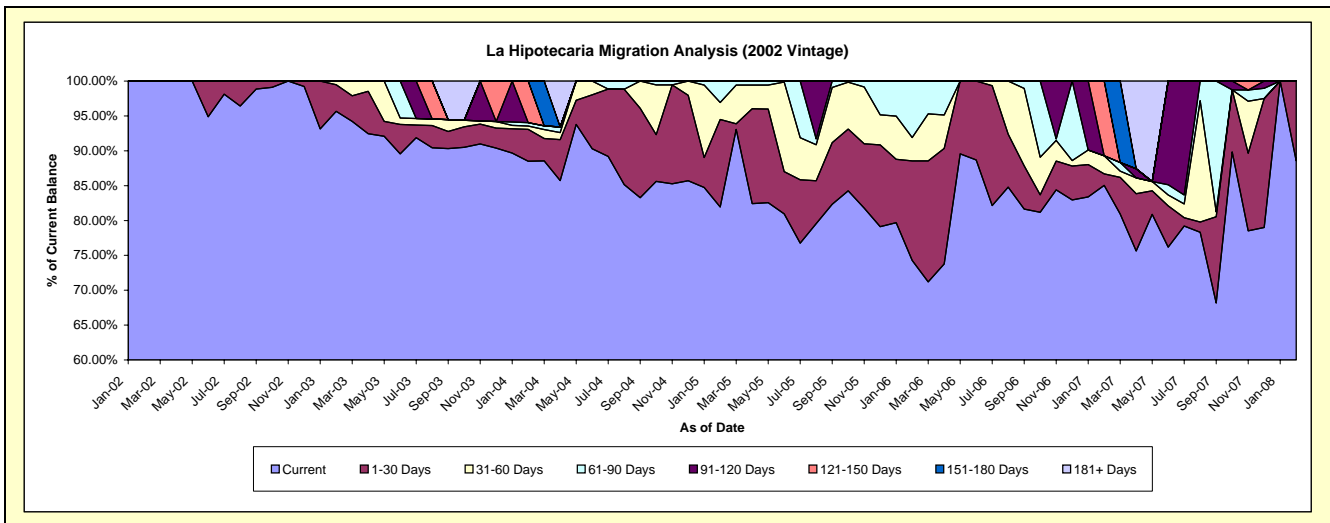
Delinquency Status (\$ of Current Balance)

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 | - | - | - | 2,547.62 | 88,605.25 | 74,558.16 | 52,085.27 | 26,692.50 | 10,772.74 | 4,541.36 |
| 1-30 Days | - | - | - | - | 84,754.67 | 65,988.49 | 42,673.19 | 19,827.76 | 9,160.88 | 4,021.17 |
| 31-60 Days | - | - | - | - | 3,378.08 | 3,405.26 | 6,537.63 | 3,805.02 | 179.03 | 520.19 |
| 61-90 Days | - | - | - | - | 472.50 | 354.10 | 1,276.48 | 900.02 | 277.93 | - |
| 91-120 Days | - | - | - | - | - | 357.73 | 1,597.97 | 2,159.70 | - | - |
| 121-150 Days | - | - | - | - | - | - | - | - | - | - |
| 151-180 Days | - | - | - | - | - | 4,452.58 | - | - | 1,154.90 | - |
| 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% | 95.65% | 88.51% | 81.93% | 74.28% | 85.04% | 88.55% |
| 1-30 Days | 0.00% | 3.81% | 4.57% | 12.55% | 14.26% | 1.66% | 11.45% |
| 31-60 Days | 0.00% | 0.53% | 0.47% | 2.45% | 3.37% | 2.58% | 0.00% |
| 61-90 Days | 0.00% | 0.00% | 0.48% | 3.07% | 8.09% | 0.00% | 0.00% |
| 91-120 Days | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| 121-150 Days | 0.00% | 0.00% | 5.97% | 0.00% | 0.00% | 10.72% | 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% | 94.03% | 100.00% | 100.00% | 89.28% | 100.00% |
| 91-180 Days | 0.00% | 0.00% | 5.97% | 0.00% | 0.00% | 10.72% | 0.00% |



La Hipotecaria Migration Analysis (2003 Vintage)

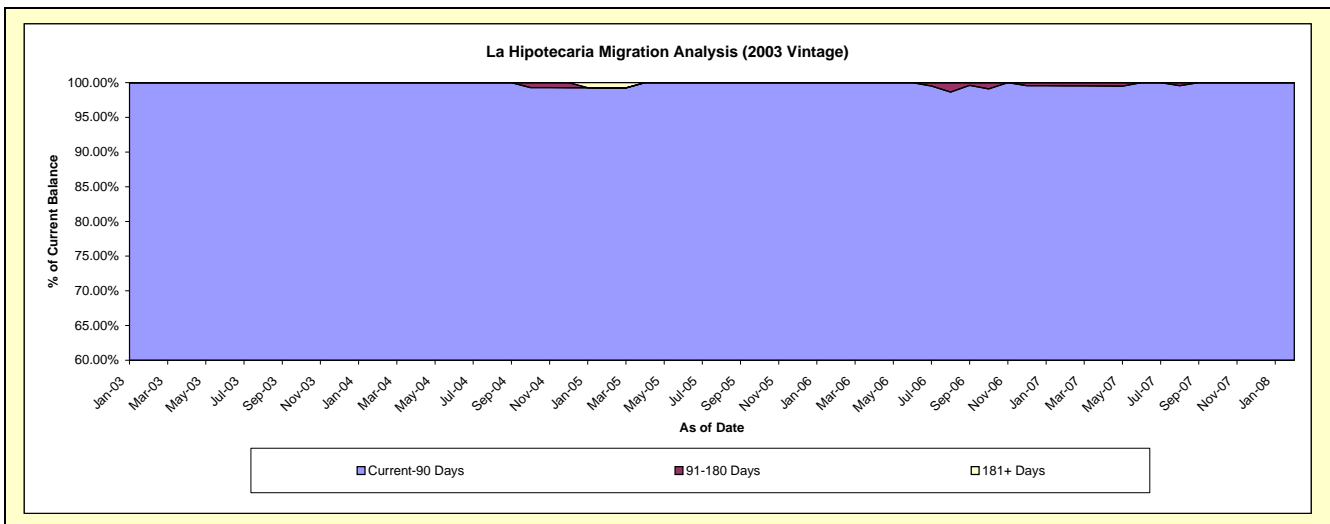
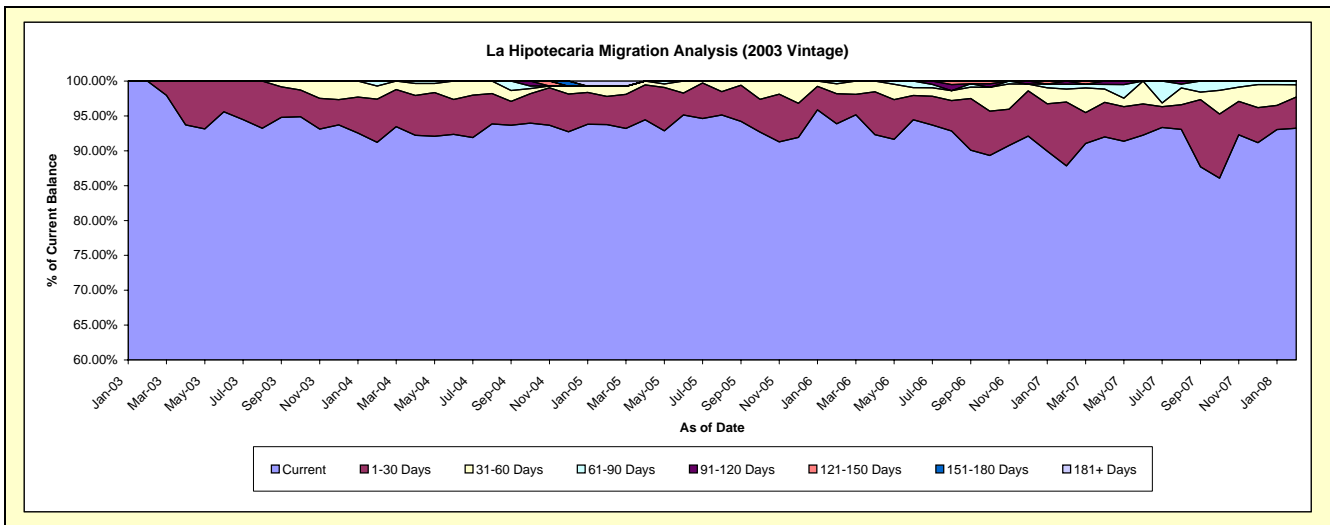
Delinquency Status (\$ of Current Balance)

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 | - | - | - | - | 28,402.90 | 139,050.32 | 123,204.52 | 98,527.60 | 69,016.38 | 50,803.12 |
| 1-30 Days | - | - | - | - | - | 9,429.86 | 5,294.26 | 4,534.97 | 7,188.13 | 2,443.21 |
| 31-60 Days | - | - | - | - | - | 2,876.00 | 1,907.42 | 1,494.14 | 1,462.14 | 959.39 |
| 61-90 Days | - | - | - | - | - | 1,077.32 | - | 400.56 | 541.53 | 286.22 |
| 91-120 Days | - | - | - | - | - | - | - | - | 355.70 | - |
| 121-150 Days | - | - | - | - | - | - | - | - | - | - |
| 151-180 Days | - | - | - | - | - | - | - | - | - | - |
| 181+ Days | - | - | - | - | - | - | 984.99 | - | - | - |

Delinquency Status (% of Current Balance)

| Current Portfolio Balance | Feb-03 | Feb-04 | Feb-05 | Feb-06 | Feb-07 | Feb-08 |
|---------------------------|---------|---------|--------|---------|--------|---------|
| Current | 100.00% | 91.22% | 93.77% | 93.87% | 87.85% | 93.23% |
| 1-30 Days | 0.00% | 6.19% | 4.03% | 4.32% | 9.15% | 4.48% |
| 31-60 Days | 0.00% | 1.89% | 1.45% | 1.42% | 1.86% | 1.76% |
| 61-90 Days | 0.00% | 0.71% | 0.00% | 0.38% | 0.69% | 0.53% |
| 91-120 Days | 0.00% | 0.00% | 0.00% | 0.00% | 0.45% | 0.00% |
| 121-150 Days | 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% |
| 181+ Days | 0.00% | 0.00% | 0.75% | 0.00% | 0.00% | 0.00% |
| Current - 90 Days | 100.00% | 100.00% | 99.25% | 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)

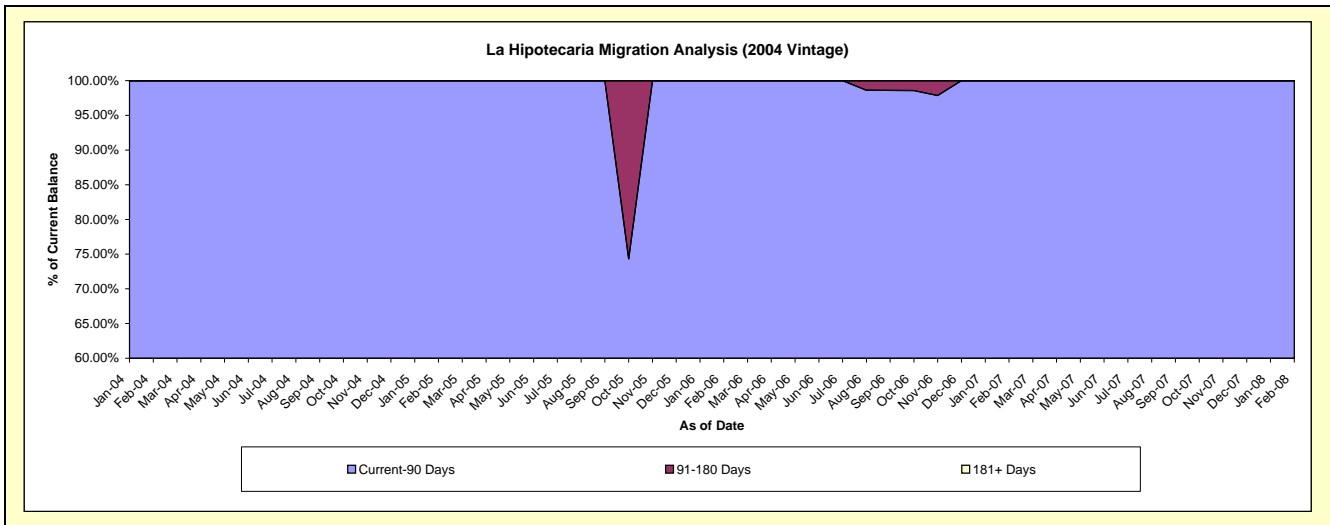
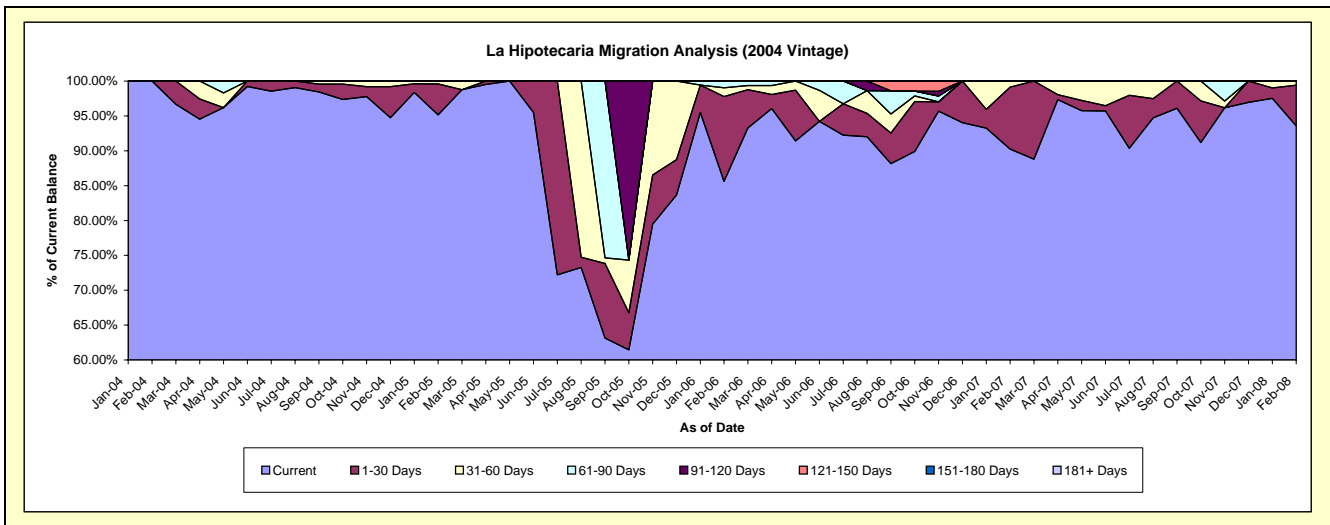
Delinquency Status (\$ of Current Balance)

Data Cutoff: 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 | - | - | - | - | - | 25,456.92 | 104,696.69 | 57,474.63 | 48,222.79 | 32,219.52 |
| 1-30 Days | - | - | - | - | - | - | 4,881.13 | 8,171.19 | 4,749.97 | 2,005.69 |
| 31-60 Days | - | - | - | - | - | - | 456.51 | 838.60 | 462.36 | 202.95 |
| 61-90 Days | - | - | - | - | - | - | - | 650.07 | - | - |
| 91-120 Days | - | - | - | - | - | - | - | - | - | - |
| 121-150 Days | - | - | - | - | - | - | - | - | - | - |
| 151-180 Days | - | - | - | - | - | - | - | - | - | - |
| 181+ Days | - | - | - | - | - | - | - | - | - | - |

Delinquency Status (% of Current Balance)

| Current Portfolio Balance | Feb-04 | Feb-05 | Feb-06 | Feb-07 | Feb-08 |
|---------------------------|---------|---------|---------|---------|---------|
| Current | 100.00% | 95.15% | 85.61% | 90.25% | 93.58% |
| 1-30 Days | 0.00% | 4.44% | 12.17% | 8.89% | 5.83% |
| 31-60 Days | 0.00% | 0.41% | 1.25% | 0.87% | 0.59% |
| 61-90 Days | 0.00% | 0.00% | 0.97% | 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)

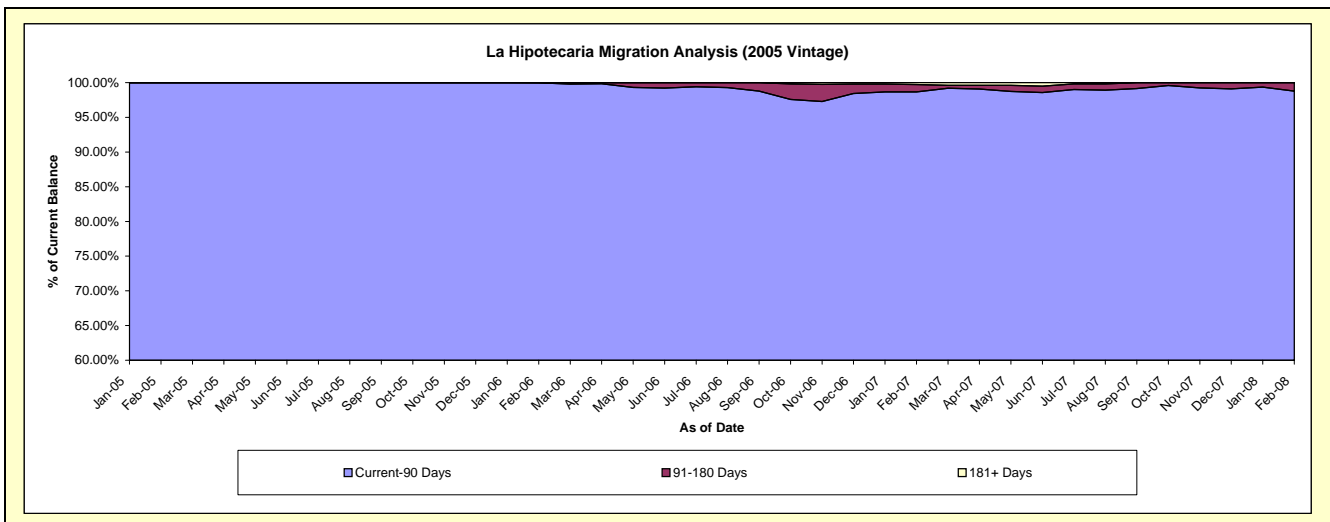
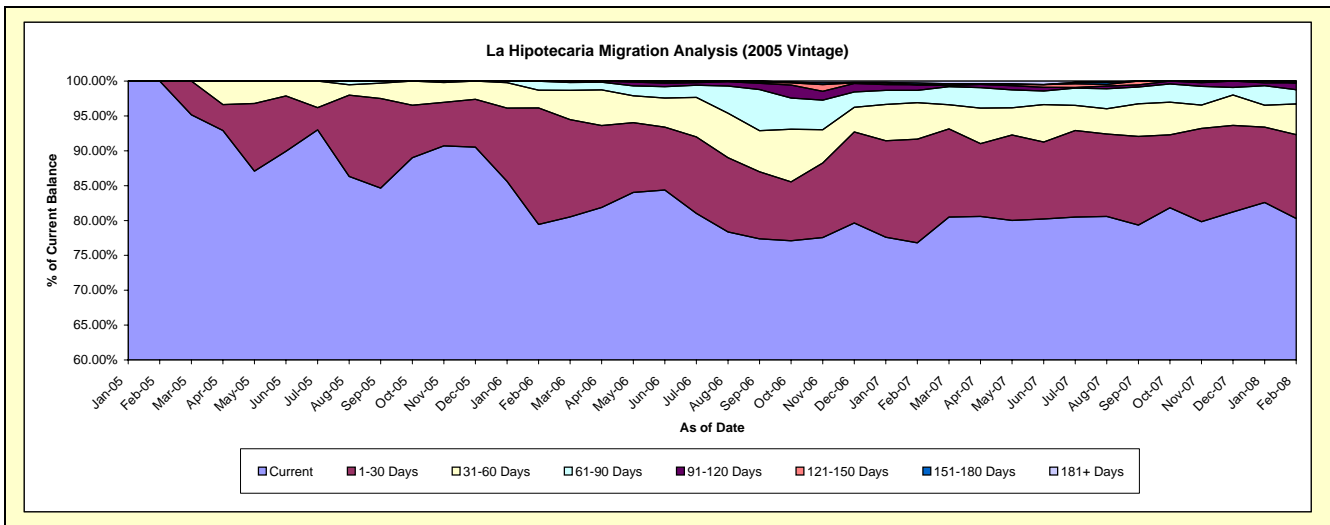
Delinquency Status (\$ of Current Balance)

Data Cutoff: 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 | | | | | | | 27,942.47 | 2,102,903.39 | 1,680,306.64 | 1,418,477.06 |
| 1-30 Days | | | | | | | - | 442,209.79 | 325,642.69 | 212,586.31 |
| 31-60 Days | | | | | | | - | 67,693.26 | 114,376.83 | 78,114.16 |
| 61-90 Days | | | | | | | - | 33,943.28 | 38,645.12 | 36,030.97 |
| 91-120 Days | | | | | | | - | 700.00 | 17,664.83 | 17,251.95 |
| 121-150 Days | | | | | | | - | - | - | - |
| 151-180 Days | | | | | | | - | - | 5,519.66 | 4,520.90 |
| 181+ Days | | | | | | | - | - | 5,933.57 | - |

Delinquency Status (% of Current Balance)

| Current Portfolio Balance | Feb-05 | Feb-06 | Feb-07 | Feb-08 |
|---------------------------|---------|--------|--------|--------|
| Current | 100.00% | 79.43% | 76.79% | 80.28% |
| 1-30 Days | 0.00% | 16.70% | 14.88% | 12.03% |
| 31-60 Days | 0.00% | 2.56% | 5.23% | 4.42% |
| 61-90 Days | 0.00% | 1.28% | 1.77% | 2.04% |
| 91-120 Days | 0.00% | 0.03% | 0.81% | 0.98% |
| 121-150 Days | 0.00% | 0.00% | 0.00% | 0.00% |
| 151-180 Days | 0.00% | 0.00% | 0.25% | 0.26% |
| 181+ Days | 0.00% | 0.00% | 0.27% | 0.00% |
| Current - 90 Days | 100.00% | 99.97% | 98.67% | 98.77% |
| 91-180 Days | 0.00% | 0.03% | 1.06% | 1.23% |



La Hipotecaria Migration Analysis (2006 Vintage)

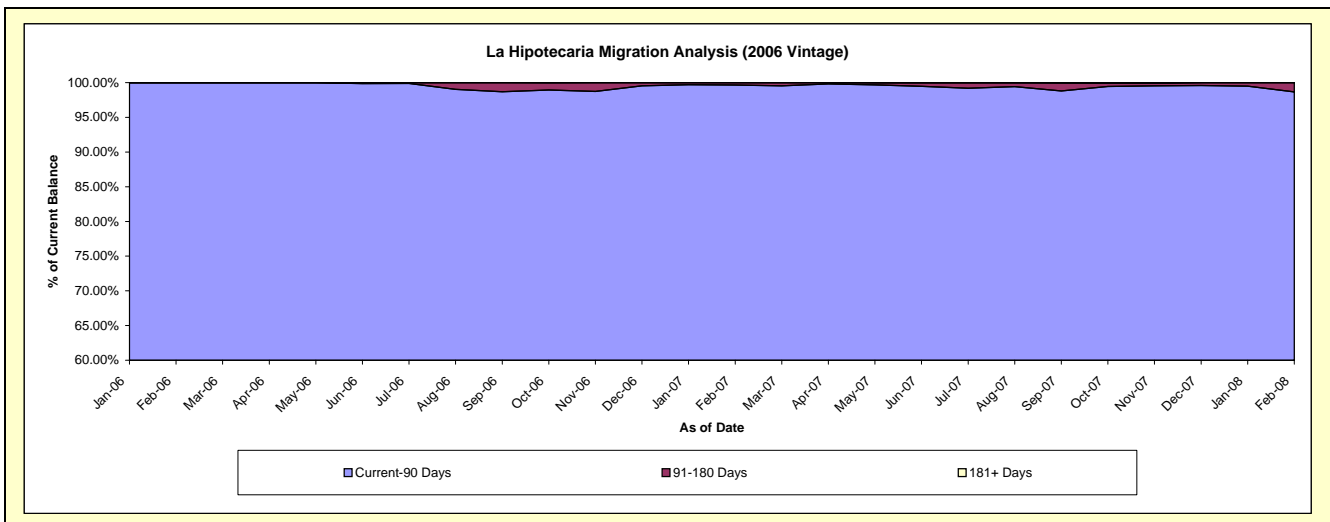
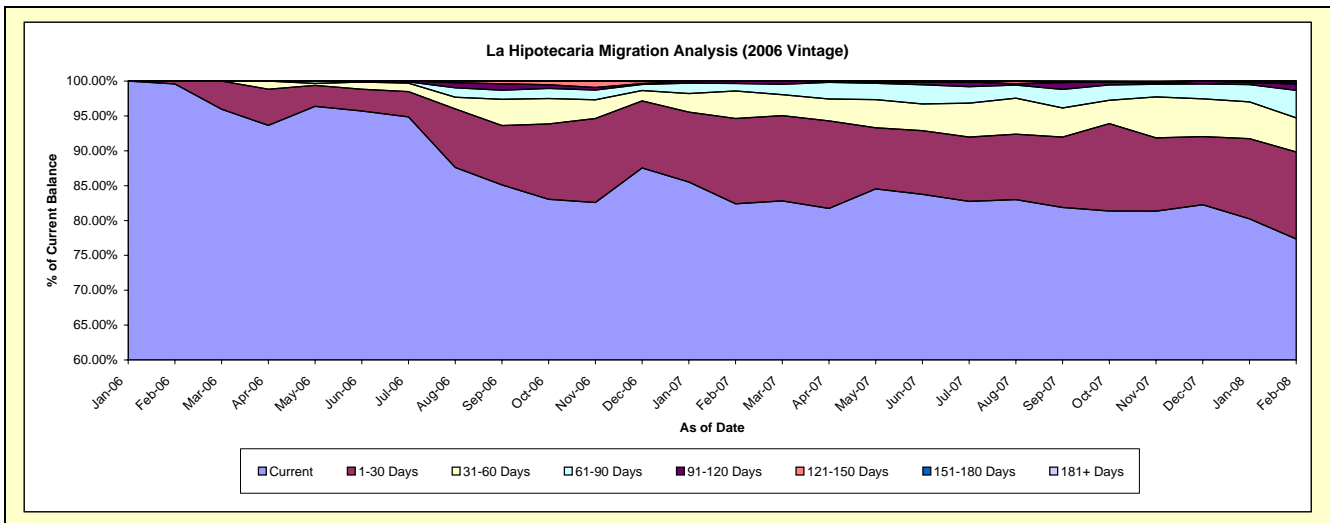
Delinquency Status (\$ of Current Balance)

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 | - | - | - | - | - | - | - | 1,100,886.03 | 7,378,249.85 | 4,354,986.49 |
| 1-30 Days | - | - | - | - | - | - | - | 1,096,326.03 | 6,080,359.46 | 3,368,116.37 |
| 31-60 Days | - | - | - | - | - | - | - | 4,560.00 | 901,948.03 | 543,911.06 |
| 61-90 Days | - | - | - | - | - | - | - | - | 290,931.90 | 212,635.85 |
| 91-120 Days | - | - | - | - | - | - | - | - | 79,071.81 | 172,490.54 |
| 121-150 Days | - | - | - | - | - | - | - | - | 24,338.65 | 39,863.78 |
| 151-180 Days | - | - | - | - | - | - | - | - | 1,600.00 | 4,770.60 |
| 181+ Days | - | - | - | - | - | - | - | - | - | 13,198.29 |

Delinquency Status (% of Current Balance)

| Current Portfolio Balance | Feb-06 | Feb-07 | Feb-08 |
|---------------------------|---------|--------|--------|
| Current | 99.59% | 82.41% | 77.34% |
| 1-30 Days | 0.41% | 12.22% | 12.49% |
| 31-60 Days | 0.00% | 3.94% | 4.88% |
| 61-90 Days | 0.00% | 1.07% | 3.96% |
| 91-120 Days | 0.00% | 0.33% | 0.92% |
| 121-150 Days | 0.00% | 0.02% | 0.11% |
| 151-180 Days | 0.00% | 0.00% | 0.30% |
| 181+ Days | 0.00% | 0.00% | 0.00% |
| Current - 90 Days | 100.00% | 99.65% | 98.67% |
| 91-180 Days | 0.00% | 0.35% | 1.33% |



La Hipotecaria Migration Analysis (2007 Vintage)

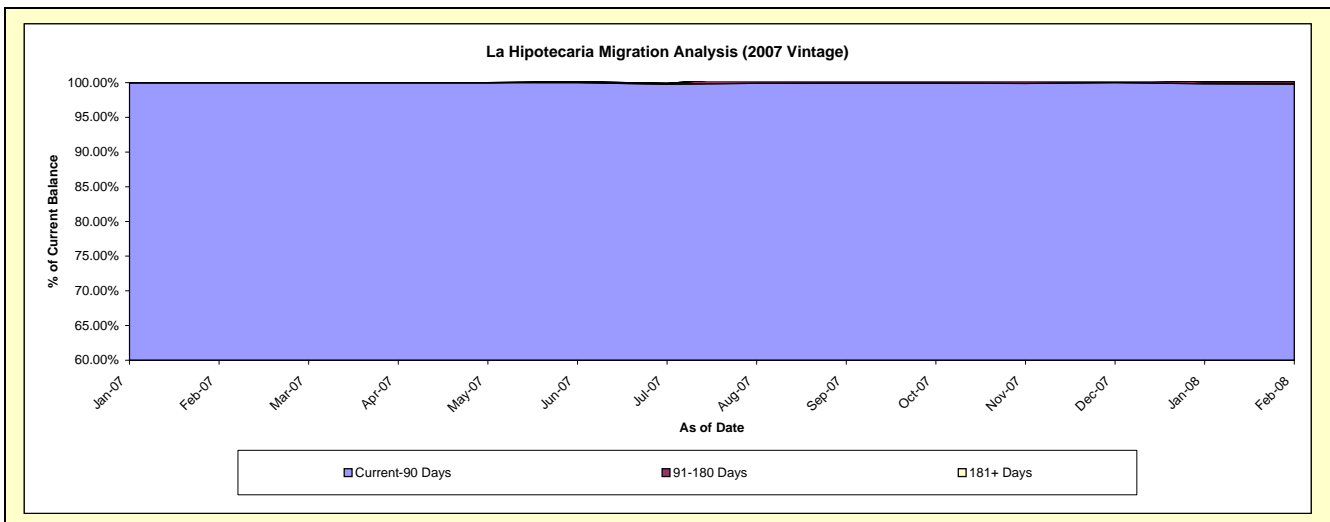
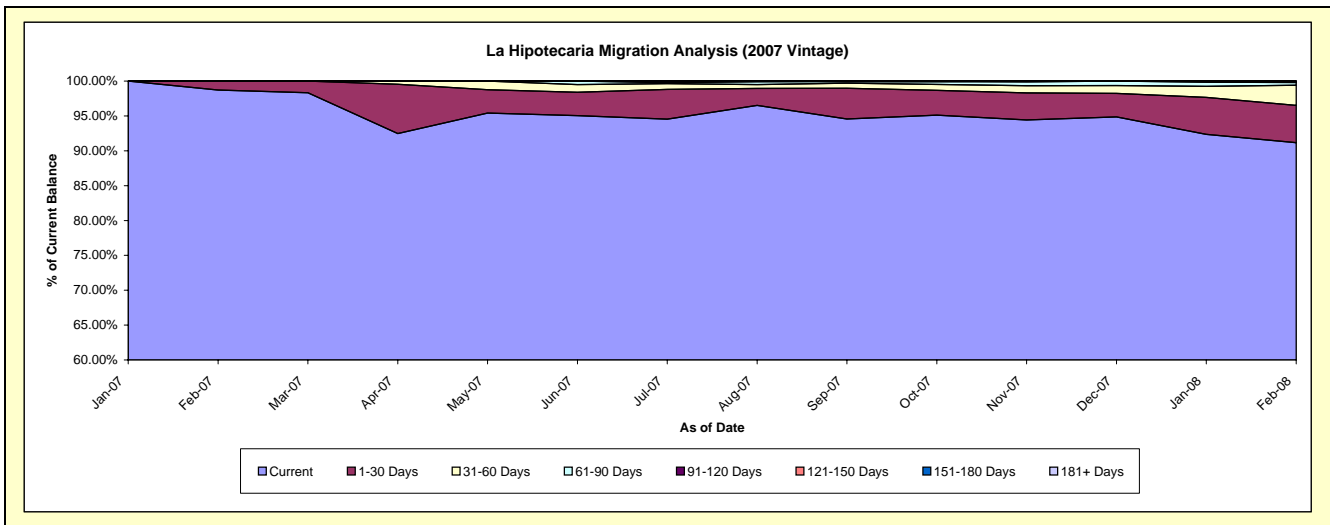
Delinquency Status (\$ of Current Balance)

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 | - | - | - | - | - | - | - | - | 1,393,620.67 | 8,559,421.75 |
| 1-30 Days | - | - | - | - | - | - | - | - | 18,175.00 | 503,407.15 |
| 31-60 Days | - | - | - | - | - | - | - | - | - | 271,802.54 |
| 61-90 Days | - | - | - | - | - | - | - | - | - | 36,676.23 |
| 91-120 Days | - | - | - | - | - | - | - | - | - | 8,087.23 |
| 121-150 Days | - | - | - | - | - | - | - | - | - | - |
| 151-180 Days | - | - | - | - | - | - | - | - | - | 10,421.60 |
| 181+ Days | - | - | - | - | - | - | - | - | - | - |

Delinquency Status (% of Current Balance)

| Current Portfolio Balance | Feb-07 | Feb-08 |
|---------------------------|---------|--------|
| Current | 98.71% | 91.16% |
| 1-30 Days | 1.29% | 5.36% |
| 31-60 Days | 0.00% | 2.89% |
| 61-90 Days | 0.00% | 0.39% |
| 91-120 Days | 0.00% | 0.09% |
| 121-150 Days | 0.00% | 0.00% |
| 151-180 Days | 0.00% | 0.11% |
| 181+ Days | 0.00% | 0.00% |
| Current - 90 Days | 100.00% | 99.80% |
| 91-180 Days | 0.00% | 0.20% |



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 |
|---------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------------|
| | - | - | - | - | - | - | - | - | - | 9,389,816.50 |
| Current | | | | | | | | | | 8,559,421.75 |
| 1-30 Days | | | | | | | | | | 503,407.15 |
| 31-60 Days | | | | | | | | | | 271,802.54 |
| 61-90 Days | | | | | | | | | | 36,676.23 |
| 91-120 Days | | | | | | | | | | 8,087.23 |
| 121-150 Days | | | | | | | | | | - |
| 151-180 Days | | | | | | | | | | 10,421.60 |
| 181+ Days | | | | | | | | | | - |

Delinquency Status (% of Current Balance)

| Current Portfolio Balance | Feb-08 |
|---------------------------|--------------|
| | 9,389,816.50 |
| Current | 91.16% |
| 1-30 Days | 5.36% |
| 31-60 Days | 2.89% |
| 61-90 Days | 0.39% |
| 91-120 Days | 0.09% |
| 121-150 Days | 0.00% |
| 151-180 Days | 0.11% |
| 181+ Days | 0.00% |
| Current - 90 Days | 99.80% |
| 91-180 Days | 0.20% |

