

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

**All Mortgages
March 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 3/31/2008

La Hipotecaria Migration Analysis (All Vintages)

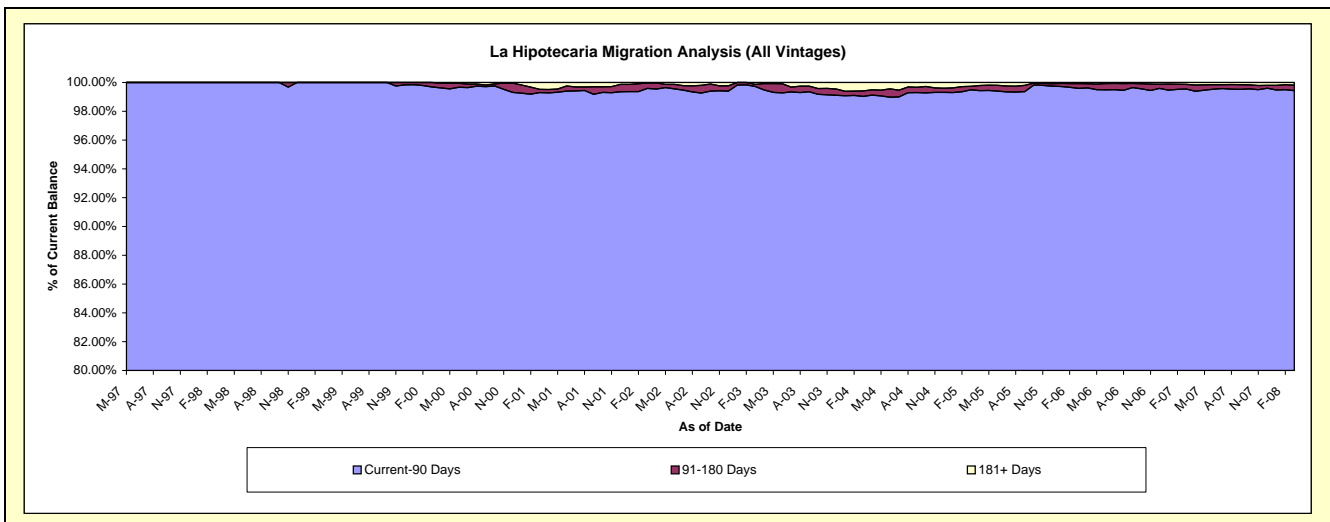
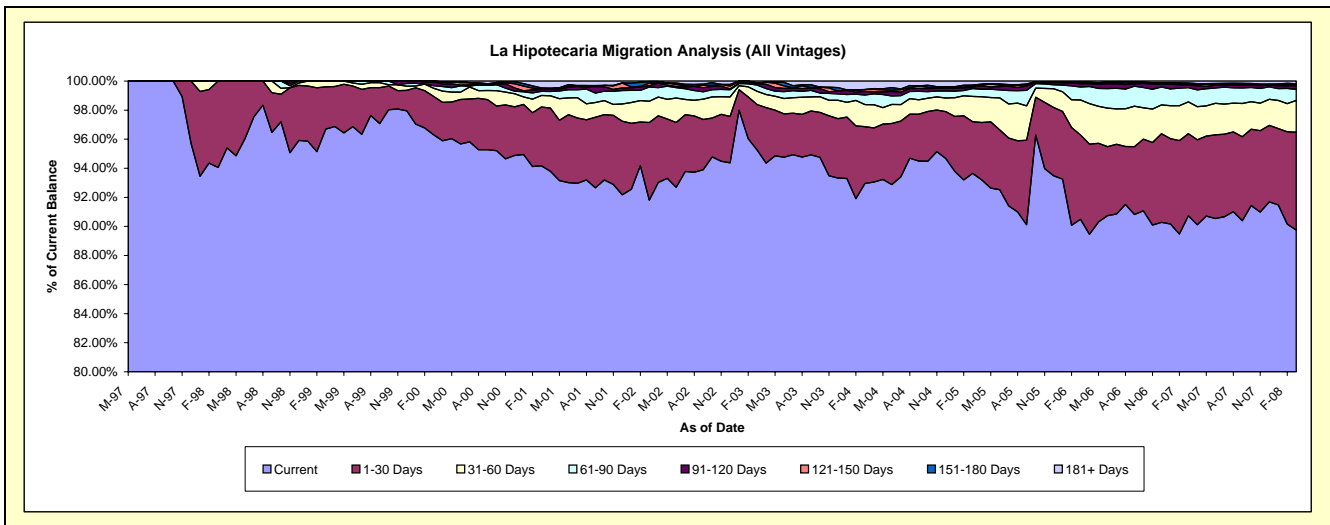
Delinquency Status (\$ of Current Balance)

Data Cutoff: 3/31/08

Current Portfolio Balance	17,679,709.35	32,951,329.14	45,354,378.28	54,057,881.37	62,822,343.98	74,894,721.60	93,312,846.43	128,758,888.53	184,813,154.67	240,755,619.47
	Mar-99	Mar-00	Mar-01	Mar-02	Mar-03	Mar-04	Mar-05	Mar-06	Mar-07	Mar-08
Current	17,095,272.15	31,733,509.99	42,710,359.68	49,625,435.62	59,844,561.73	69,619,798.97	87,381,982.24	116,512,645.21	167,681,941.43	216,086,770.41
1-30 Days	514,931.62	868,263.66	1,834,822.69	2,892,306.73	1,957,864.39	2,929,145.28	3,318,658.80	7,466,412.76	10,433,899.81	16,177,663.83
31-60 Days	69,505.58	187,084.90	357,635.54	792,876.13	574,387.23	1,132,145.38	1,629,320.70	3,112,721.82	4,051,124.08	5,287,982.14
61-90 Days	-	58,841.97	132,973.01	525,830.24	273,736.27	492,322.00	502,302.80	1,136,788.78	1,811,287.78	1,827,422.61
91-120 Days	-	83,777.08	52,072.82	47,928.20	64,671.30	183,651.06	89,044.74	310,308.74	297,257.89	618,294.23
121-150 Days	-	-	21,574.19	98,263.96	22,337.45	97,180.54	90,770.95	100,878.94	177,634.02	213,099.58
151-180 Days	-	19,851.54	30,037.76	54,565.33	-	-	48,436.77	26,059.58	106,851.28	97,743.61
181+ Days	-	-	214,902.59	20,675.16	84,785.61	440,478.37	252,329.43	93,072.70	253,158.38	446,643.06

Delinquency Status (% of Current Balance)

Current Portfolio Balance	17,679,709.35	32,951,329.14	45,354,378.28	54,057,881.37	62,822,343.98	74,894,721.60	93,312,846.43	128,758,888.53	184,813,154.67	240,755,619.47
	Mar-99	Mar-00	Mar-01	Mar-02	Mar-03	Mar-04	Mar-05	Mar-06	Mar-07	Mar-08
Current	96.69%	96.30%	94.17%	91.80%	95.26%	92.96%	93.64%	90.49%	90.73%	89.75%
1-30 Days	2.91%	2.63%	4.05%	5.35%	3.12%	3.91%	3.56%	5.80%	5.65%	6.72%
31-60 Days	0.39%	0.57%	0.79%	1.47%	0.91%	1.51%	1.75%	2.42%	2.19%	2.20%
61-90 Days	0.00%	0.18%	0.29%	0.97%	0.44%	0.66%	0.54%	0.88%	0.98%	0.76%
91-120 Days	0.00%	0.25%	0.11%	0.09%	0.10%	0.25%	0.10%	0.24%	0.16%	0.26%
121-150 Days	0.00%	0.00%	0.05%	0.18%	0.04%	0.13%	0.10%	0.08%	0.10%	0.09%
151-180 Days	0.00%	0.06%	0.07%	0.10%	0.00%	0.00%	0.05%	0.02%	0.06%	0.04%
181+ Days	0.00%	0.00%	0.47%	0.04%	0.13%	0.59%	0.27%	0.07%	0.14%	0.19%
Current - 90 Days	100.00%	99.69%	99.30%	99.59%	99.73%	99.04%	99.48%	99.59%	99.55%	99.43%
91-180 Days	0.00%	0.31%	0.23%	0.37%	0.14%	0.37%	0.24%	0.34%	0.31%	0.39%



La Hipotecaria Migration Analysis (1997 Vintage)

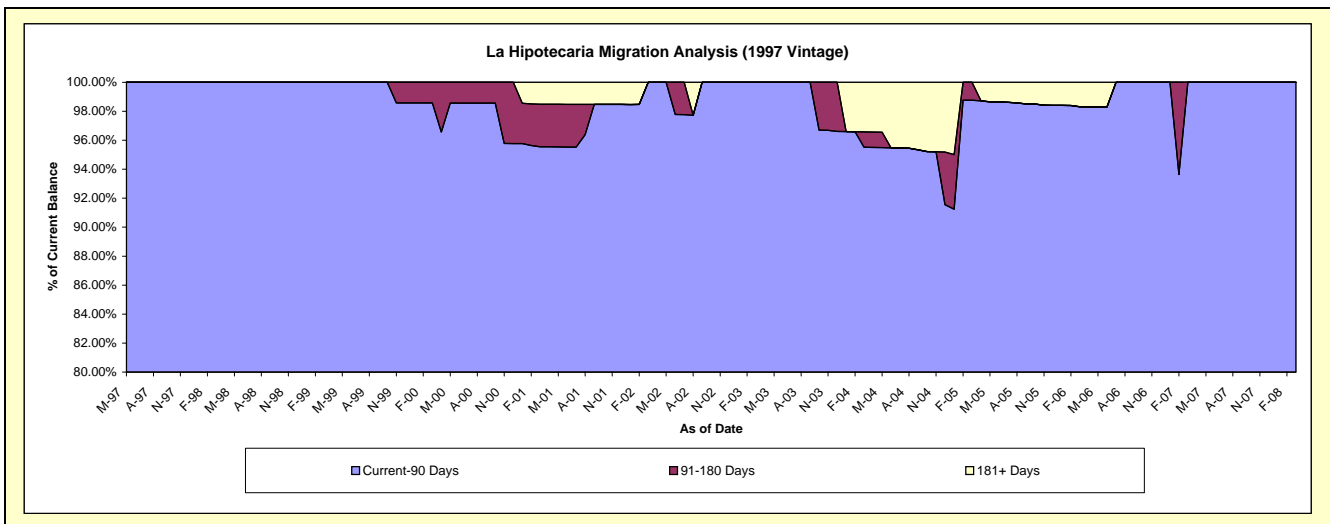
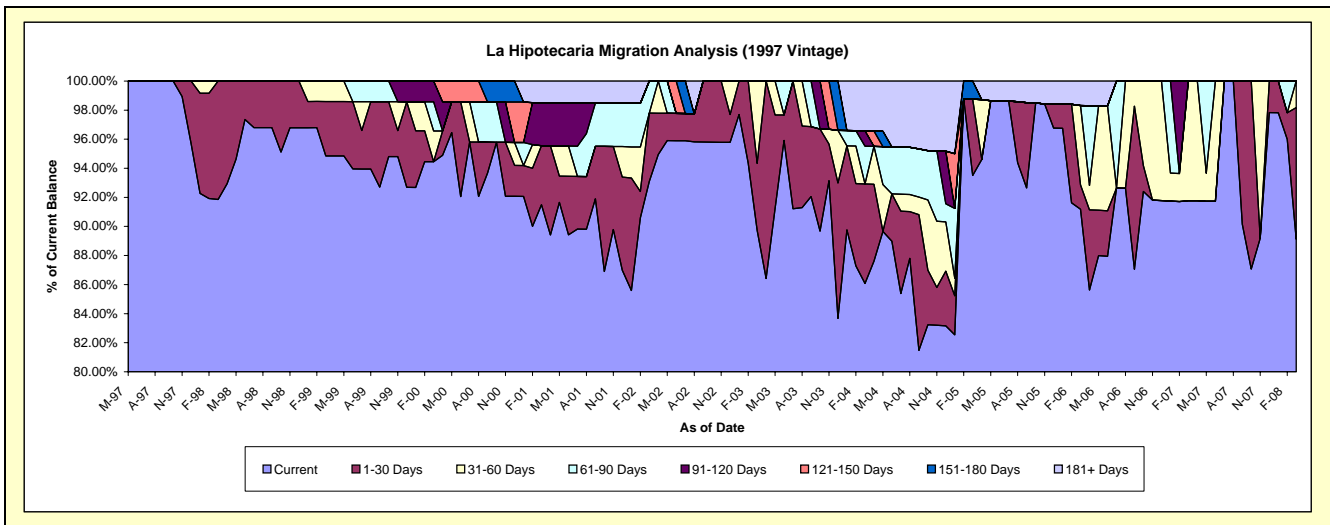
Delinquency Status (\$ of Current Balance)

Data Cutoff: 3/31/08

Current Portfolio Balance	1,957,979.15	1,904,203.43	1,776,242.34	1,670,385.01	1,588,854.64	1,413,770.69	1,211,339.73	890,891.03	745,623.63	650,154.84
	Mar-99	Mar-00	Mar-01	Mar-02	Mar-03	Mar-04	Mar-05	Mar-06	Mar-07	Mar-08
Current	1,857,053.02	1,798,471.13	1,625,136.94	1,555,040.71	1,425,698.64	1,216,986.21	1,132,655.56	812,340.47	684,258.65	579,395.14
1-30 Days	73,410.95	-	72,129.62	78,544.30	73,200.57	96,670.45	63,671.06	14,904.48	-	58,850.42
31-60 Days	27,515.18	40,364.73	-	-	89,955.43	-	-	48,632.97	61,364.98	11,909.28
61-90 Days	-	38,146.02	-	36,800.00	-	36,749.24	-	-	-	-
91-120 Days	-	27,221.55	52,072.82	-	-	15,013.11	-	-	-	-
121-150 Days	-	-	-	-	-	-	-	-	-	-
151-180 Days	-	-	-	-	-	-	15,013.11	-	-	-
181+ Days	-	-	26,902.96	-	-	48,351.68	-	15,013.11	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	1,957,979.15	1,904,203.43	1,776,242.34	1,670,385.01	1,588,854.64	1,413,770.69	1,211,339.73	890,891.03	745,623.63	650,154.84
	Mar-99	Mar-00	Mar-01	Mar-02	Mar-03	Mar-04	Mar-05	Mar-06	Mar-07	Mar-08
Current	94.85%	94.45%	91.49%	93.09%	89.73%	86.08%	93.50%	91.18%	91.77%	89.12%
1-30 Days	3.75%	0.00%	4.06%	4.70%	4.61%	6.84%	5.26%	1.67%	0.00%	9.05%
31-60 Days	1.41%	2.12%	0.00%	0.00%	5.66%	0.00%	0.00%	5.46%	8.23%	1.83%
61-90 Days	0.00%	2.00%	0.00%	2.20%	0.00%	2.60%	0.00%	0.00%	0.00%	0.00%
91-120 Days	0.00%	1.43%	2.93%	0.00%	0.00%	1.06%	0.00%	0.00%	0.00%	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%	1.24%	0.00%	0.00%	0.00%
181+ Days	0.00%	0.00%	1.51%	0.00%	0.00%	3.42%	0.00%	1.69%	0.00%	0.00%
Current - 90 Days	100.00%	98.57%	95.55%	100.00%	100.00%	95.52%	98.76%	98.31%	100.00%	100.00%
91-180 Days	0.00%	1.43%	2.93%	0.00%	0.00%	1.06%	1.24%	0.00%	0.00%	0.00%



La Hipotecaria Migration Analysis (1998 Vintage)

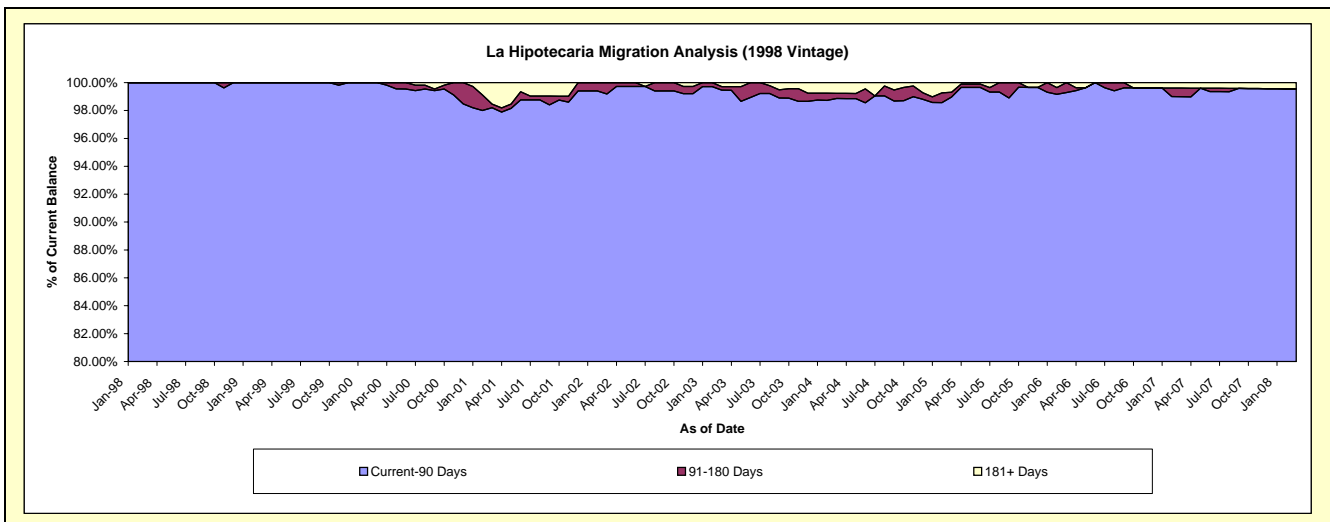
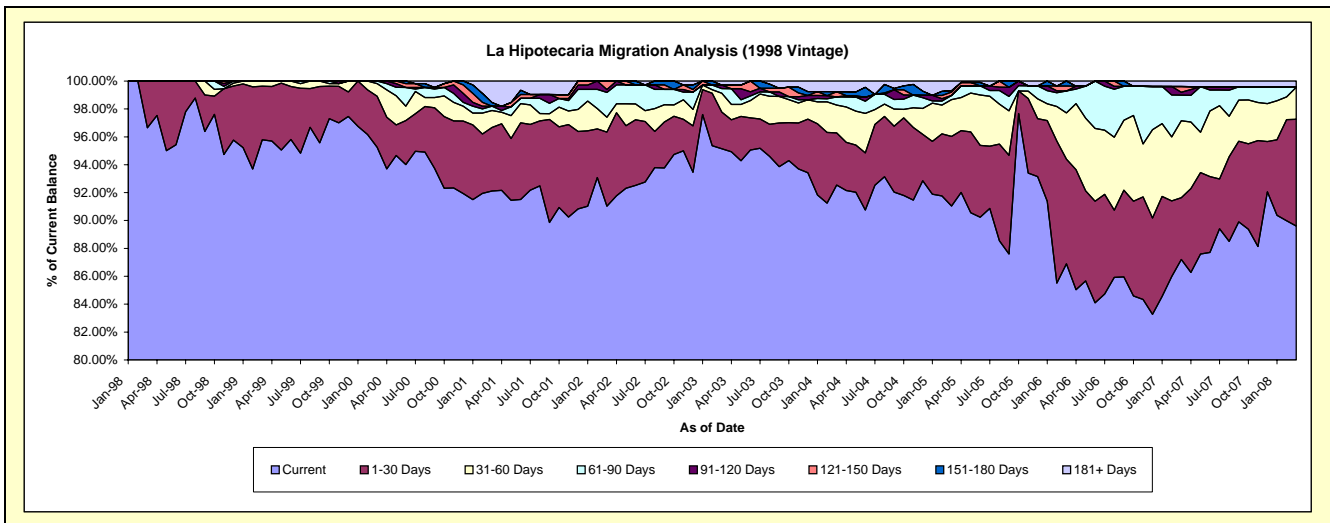
Delinquency Status (\$ of Current Balance)

Data Cutoff: 3/31/08

Current Portfolio Balance	11,494,305.26	11,250,179.55	10,970,416.11	10,495,785.09	9,948,821.71	9,284,213.81	8,418,757.14	7,259,954.03	6,495,284.39	5,678,578.80
	Mar-99	Mar-00	Mar-01	Mar-02	Mar-03	Mar-04	Mar-05	Mar-06	Mar-07	Mar-08
Current	11,010,794.19	10,715,440.61	10,105,471.35	9,553,617.21	9,465,503.77	8,591,983.70	7,664,069.79	6,308,250.85	5,664,513.04	5,088,337.75
1-30 Days	441,520.67	412,361.31	499,856.25	558,101.62	261,483.93	347,563.90	420,365.91	545,244.20	287,711.71	434,244.32
31-60 Days	41,990.40	101,681.68	133,633.08	111,301.57	134,549.97	184,656.61	222,671.68	240,533.08	358,221.73	130,353.32
61-90 Days	-	20,695.95	33,269.58	187,059.98	33,269.58	54,385.37	25,163.05	114,680.51	119,255.30	-
91-120 Days	-	-	-	22,397.37	25,759.66	-	-	-	13,564.90	-
121-150 Days	-	-	-	63,307.34	-	34,539.15	19,546.96	25,185.81	26,374.30	-
151-180 Days	-	-	30,037.76	-	-	-	8,779.49	26,059.58	-	-
181+ Days	-	-	168,148.09	-	28,254.80	71,085.08	58,160.26	-	25,643.41	25,643.41

Delinquency Status (% of Current Balance)

Current Portfolio Balance	11,494,305.26	11,250,179.55	10,970,416.11	10,495,785.09	9,948,821.71	9,284,213.81	8,418,757.14	7,259,954.03	6,495,284.39	5,678,578.80
	Mar-99	Mar-00	Mar-01	Mar-02	Mar-03	Mar-04	Mar-05	Mar-06	Mar-07	Mar-08
Current	95.79%	95.25%	92.12%	91.02%	95.14%	92.54%	91.04%	86.89%	87.21%	89.61%
1-30 Days	3.84%	3.67%	4.56%	5.32%	2.63%	3.74%	4.99%	7.51%	4.43%	7.65%
31-60 Days	0.37%	0.90%	1.22%	1.06%	1.35%	1.99%	2.64%	3.31%	5.52%	2.30%
61-90 Days	0.00%	0.18%	0.30%	1.78%	0.33%	0.59%	0.30%	1.58%	1.84%	0.00%
91-120 Days	0.00%	0.00%	0.00%	0.21%	0.26%	0.00%	0.00%	0.00%	0.21%	0.00%
121-150 Days	0.00%	0.00%	0.00%	0.60%	0.00%	0.37%	0.23%	0.35%	0.41%	0.00%
151-180 Days	0.00%	0.00%	0.27%	0.00%	0.00%	0.00%	0.10%	0.36%	0.00%	0.00%
181+ Days	0.00%	0.00%	1.53%	0.00%	0.28%	0.77%	0.69%	0.00%	0.39%	0.45%
Current - 90 Days	100.00%	100.00%	98.19%	99.18%	99.46%	98.86%	98.97%	99.29%	98.99%	99.55%
91-180 Days	0.00%	0.00%	0.27%	0.82%	0.26%	0.37%	0.34%	0.71%	0.61%	0.00%



La Hipotecaria Migration Analysis (1999 Vintage)

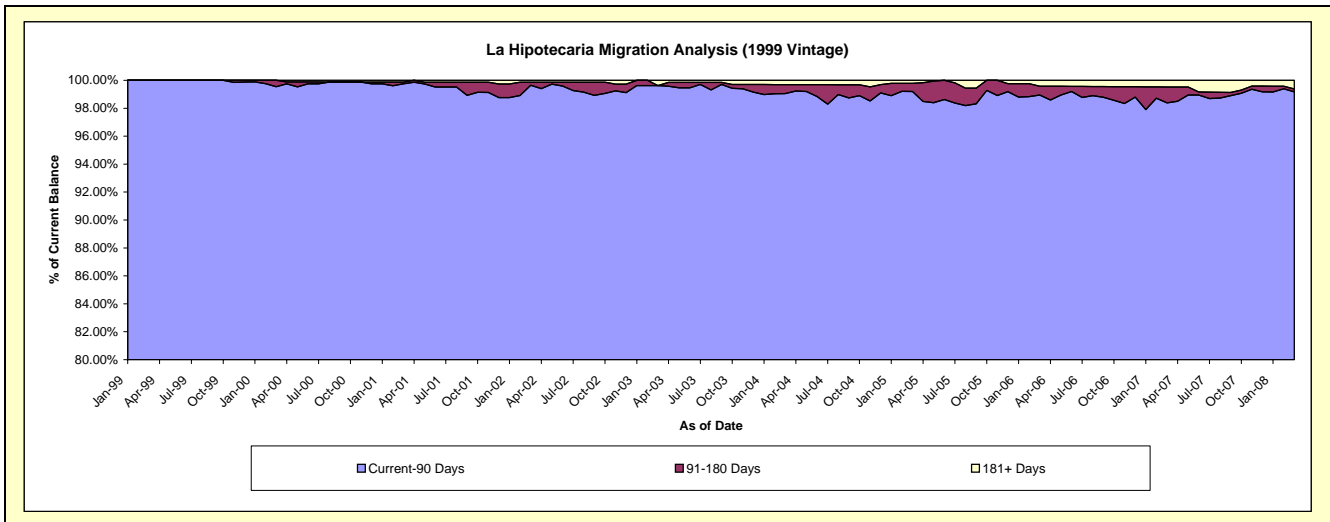
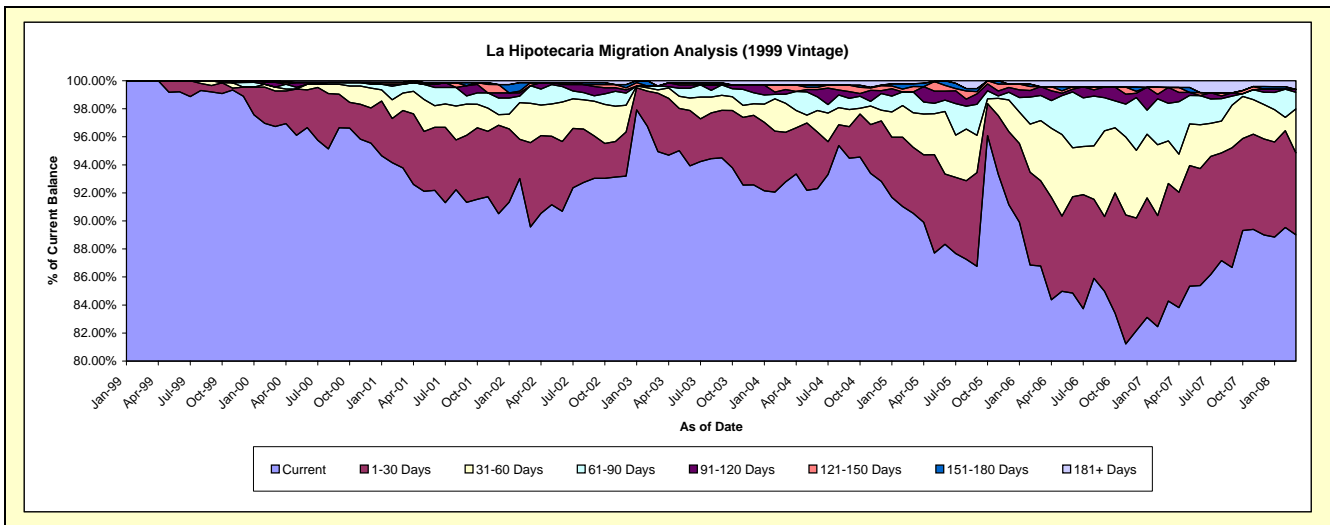
Delinquency Status (\$ of Current Balance)

Data Cutoff: 3/31/08

Current Portfolio Balance	4,227,424.94	16,610,176.06	16,155,412.07	15,671,273.93	14,991,929.59	13,968,105.06	12,660,510.13	10,597,334.32	9,302,681.02	8,226,447.62
	Mar-99	Mar-00	Mar-01	Mar-02	Mar-03	Mar-04	Mar-05	Mar-06	Mar-07	Mar-08
Current	4,227,424.94	16,067,713.96	15,151,135.31	14,036,147.84	14,233,424.56	12,961,129.95	11,464,190.32	9,195,961.91	7,840,601.31	7,322,351.48
1-30 Days	-	421,016.54	660,425.61	943,552.26	624,453.19	493,543.09	595,065.84	645,165.60	780,658.13	480,136.45
31-60 Days	-	45,038.49	202,721.99	438,759.48	35,969.95	289,013.11	312,835.53	455,104.13	281,650.96	258,496.36
61-90 Days	-	-	99,703.43	197,182.57	41,551.08	91,272.61	186,964.40	189,546.94	249,903.01	97,885.52
91-120 Days	-	56,555.53	-	-	-	45,918.70	-	67,191.34	105,503.21	16,515.09
121-150 Days	-	-	21,574.19	34,956.62	-	44,407.07	-	49,041.73	-	-
151-180 Days	-	19,851.54	-	-	-	-	24,644.17	-	-	-
181+ Days	-	-	19,851.54	20,675.16	56,530.81	42,820.53	27,768.14	44,364.40	44,364.40	51,062.72

Delinquency Status (% of Current Balance)

Current Portfolio Balance	4,227,424.94	16,610,176.06	16,155,412.07	15,671,273.93	14,991,929.59	13,968,105.06	12,660,510.13	10,597,334.32	9,302,681.02	8,226,447.62
	Mar-99	Mar-00	Mar-01	Mar-02	Mar-03	Mar-04	Mar-05	Mar-06	Mar-07	Mar-08
Current	100.00%	96.73%	93.78%	89.67%	94.94%	92.79%	90.55%	86.78%	84.28%	89.01%
1-30 Days	0.00%	2.53%	4.09%	6.02%	4.17%	3.53%	4.70%	6.09%	8.39%	5.84%
31-60 Days	0.00%	0.27%	1.25%	2.80%	0.24%	2.07%	2.47%	4.29%	3.03%	3.14%
61-90 Days	0.00%	0.00%	0.62%	1.26%	0.28%	0.65%	1.48%	1.79%	2.69%	1.19%
91-120 Days	0.00%	0.34%	0.00%	0.00%	0.00%	0.33%	0.00%	0.63%	1.13%	0.20%
121-150 Days	0.00%	0.00%	0.13%	0.22%	0.00%	0.32%	0.39%	0.00%	0.00%	0.00%
151-180 Days	0.00%	0.12%	0.00%	0.00%	0.00%	0.00%	0.19%	0.00%	0.00%	0.00%
181+ Days	0.00%	0.00%	0.12%	0.13%	0.38%	0.31%	0.22%	0.42%	0.48%	0.62%
Current - 90 Days	100.00%	99.54%	99.74%	99.65%	99.62%	99.05%	99.20%	98.95%	98.39%	99.18%
91-180 Days	0.00%	0.46%	0.13%	0.22%	0.00%	0.65%	0.58%	0.63%	1.13%	0.20%



La Hipotecaria Migration Analysis (2000 Vintage)

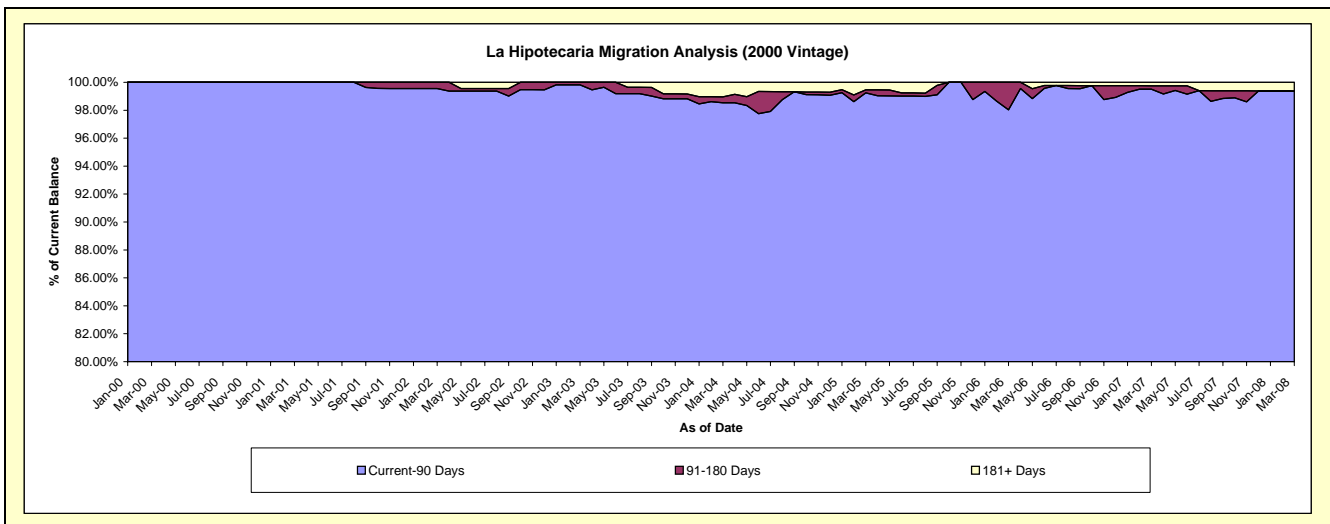
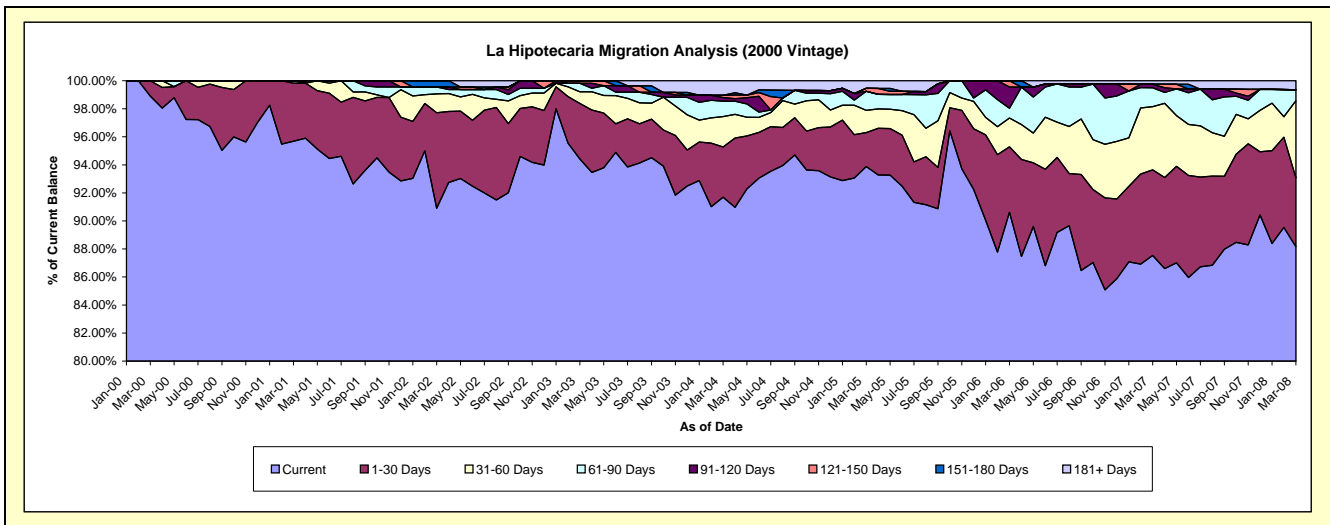
Delinquency Status (\$ of Current Balance)

Data Cutoff: 3/31/08

Current Portfolio Balance	3,186,770.10	12,521,044.08	12,279,756.88	11,982,729.45	11,338,832.16	10,061,976.61	8,741,619.94	7,715,309.35	6,977,820.16	
	Mar-99	Mar-00	Mar-01	Mar-02	Mar-03	Mar-04	Mar-05	Mar-06	Mar-07	Mar-08
Current	3,151,884.29	11,980,833.21	11,163,055.75	11,314,106.09	10,397,095.96	9,446,370.34	7,921,791.34	6,753,478.69	6,152,158.43	
1-30 Days	34,885.81	518,930.40	836,196.73	474,906.92	405,815.71	243,420.23	407,756.03	470,821.46	342,253.37	
31-60 Days	-	21,280.47	165,785.66	99,840.62	245,421.83	159,721.58	179,883.60	348,279.97	383,769.33	
61-90 Days	-	-	60,153.41	71,538.37	124,709.06	136,252.29	60,144.64	104,290.13	55,263.49	
91-120 Days	-	-	-	-	29,519.14	-	132,793.83	19,187.12	-	
121-150 Days	-	-	-	22,337.45	18,234.32	22,182.26	39,250.50	-	-	
151-180 Days	-	-	54,565.33	-	-	-	-	-	-	
181+ Days	-	-	-	-	118,036.14	54,029.91	-	19,251.98	44,375.54	

Delinquency Status (% of Current Balance)

Current Portfolio Balance	3,186,770.10	12,521,044.08	12,279,756.88	11,982,729.45	11,338,832.16	10,061,976.61	8,741,619.94	7,715,309.35	6,977,820.16
	Mar-00	Mar-01	Mar-02	Mar-03	Mar-04	Mar-05	Mar-06	Mar-07	Mar-08
Current	98.91%	95.69%	90.91%	94.42%	91.69%	93.88%	90.62%	87.53%	88.17%
1-30 Days	1.09%	4.14%	6.81%	3.96%	3.58%	2.42%	4.66%	6.10%	4.90%
31-60 Days	0.00%	0.17%	1.35%	0.83%	2.16%	1.59%	2.06%	4.51%	5.50%
61-90 Days	0.00%	0.00%	0.49%	0.60%	1.10%	1.35%	0.69%	1.35%	0.79%
91-120 Days	0.00%	0.00%	0.00%	0.00%	0.26%	0.00%	1.52%	0.25%	0.00%
121-150 Days	0.00%	0.00%	0.00%	0.19%	0.16%	0.22%	0.45%	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%	1.04%	0.54%	0.00%	0.25%	0.64%
Current - 90 Days	100.00%	100.00%	99.56%	99.81%	98.54%	99.24%	98.03%	99.50%	99.36%
91-180 Days	0.00%	0.00%	0.44%	0.19%	0.42%	0.22%	1.97%	0.25%	0.00%



La Hipotecaria Migration Analysis (2001 Vintage)

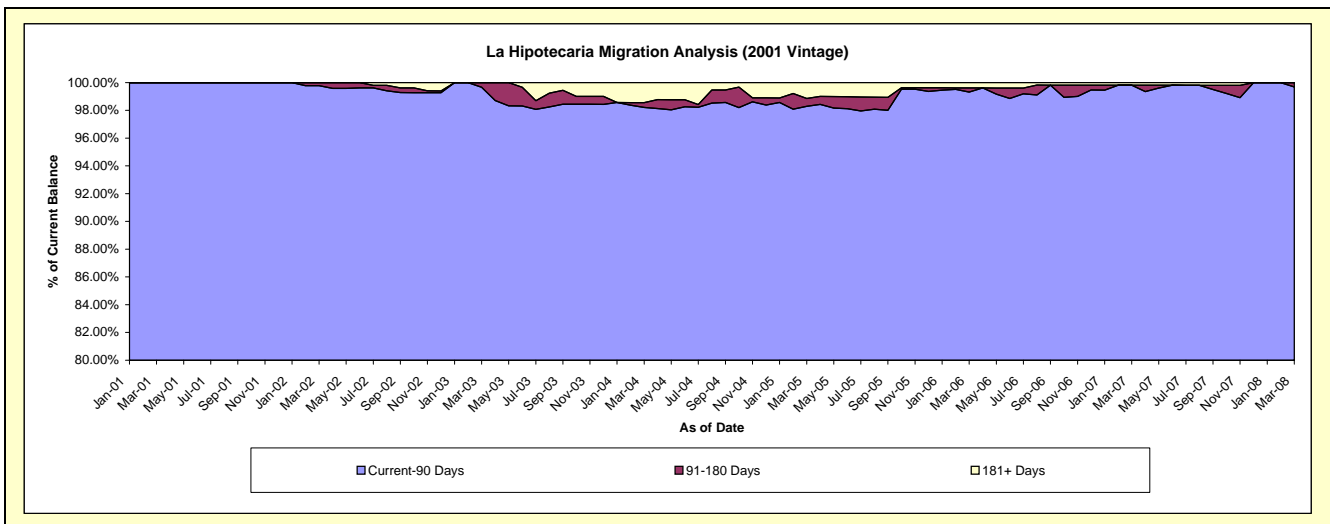
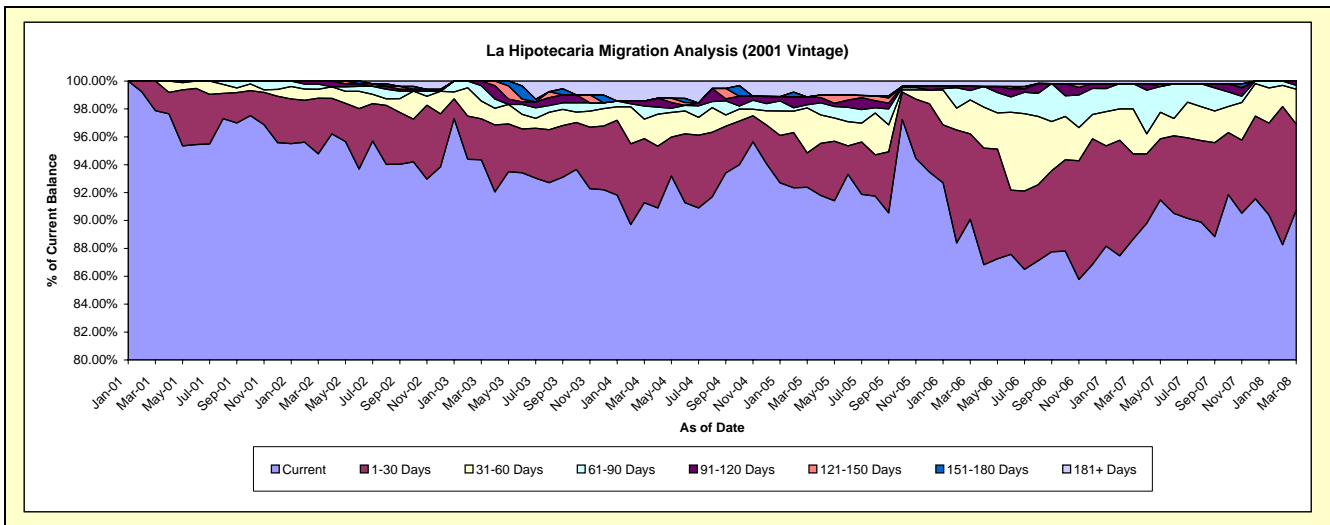
Delinquency Status (\$ of Current Balance)

Data Cutoff: 3/31/08

Current Portfolio Balance	Mar-99	Mar-00	Mar-01	Mar-02	Mar-03	Mar-04	Mar-05	Mar-06	Mar-07	Mar-08
Current			3,847,782.87	11,316,817.40	10,931,220.80	10,161,927.62	9,127,866.10	7,954,222.22	7,114,832.18	6,655,114.12
1-30 Days			83,480.81	475,911.82	340,058.40	511,353.58	243,598.94	540,963.79	491,260.15	453,916.11
31-60 Days			-	77,029.42	147,837.42	155,500.58	317,916.16	214,887.85	258,800.05	183,854.85
61-90 Days			-	44,634.28	127,377.24	105,798.29	22,544.29	59,220.98	144,805.84	19,890.58
91-120 Days			-	25,530.83	38,911.64	38,673.25	55,806.27	26,541.55	-	22,741.10
121-150 Days			-	-	-	-	-	-	-	-
151-180 Days			-	-	-	-	-	-	-	-
181+ Days			-	-	-	160,184.94	112,371.12	33,695.19	15,020.59	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	Mar-01	Mar-02	Mar-03	Mar-04	Mar-05	Mar-06	Mar-07	Mar-08
Current	97.88%	94.78%	94.35%	91.27%	92.39%	90.09%	88.66%	90.72%
1-30 Days	2.12%	3.99%	2.94%	4.59%	2.47%	6.13%	6.12%	6.19%
31-60 Days	0.00%	0.65%	1.28%	1.40%	3.22%	2.43%	3.23%	2.51%
61-90 Days	0.00%	0.37%	1.10%	0.95%	0.23%	0.67%	1.80%	0.27%
91-120 Days	0.00%	0.21%	0.34%	0.35%	0.56%	0.30%	0.00%	0.31%
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%	0.00%	0.00%	0.00%	0.00%
181+ Days	0.00%	0.00%	0.00%	1.44%	1.14%	0.38%	0.19%	0.00%
Current - 90 Days	100.00%	99.79%	99.66%	98.21%	98.30%	99.32%	99.81%	99.69%
91-180 Days	0.00%	0.21%	0.34%	0.35%	0.56%	0.30%	0.00%	0.31%



La Hipotecaria Migration Analysis (2002 Vintage)

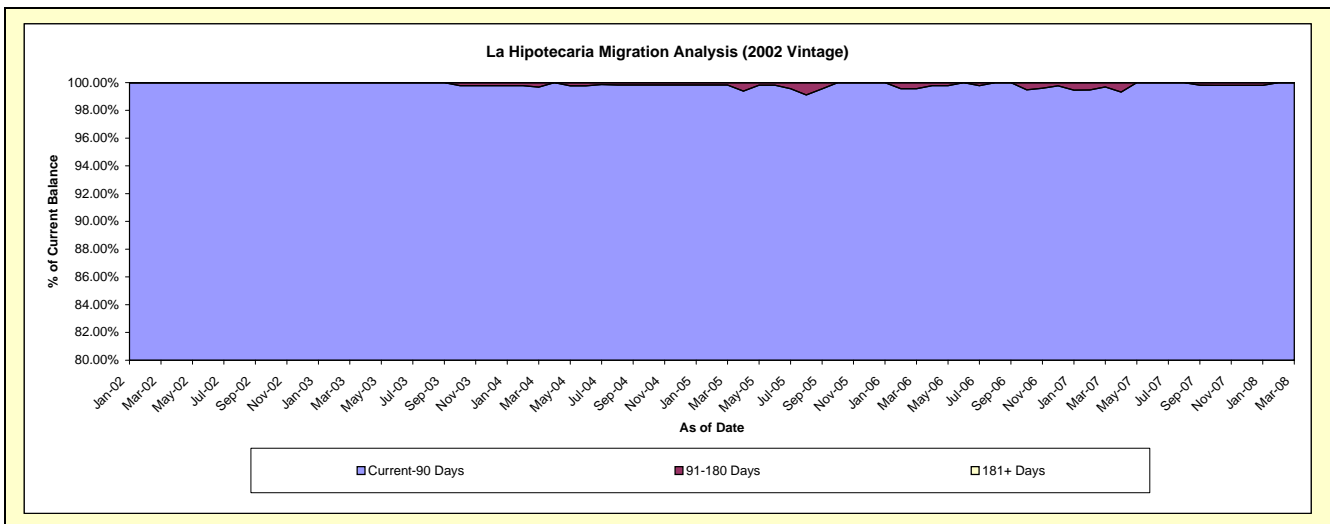
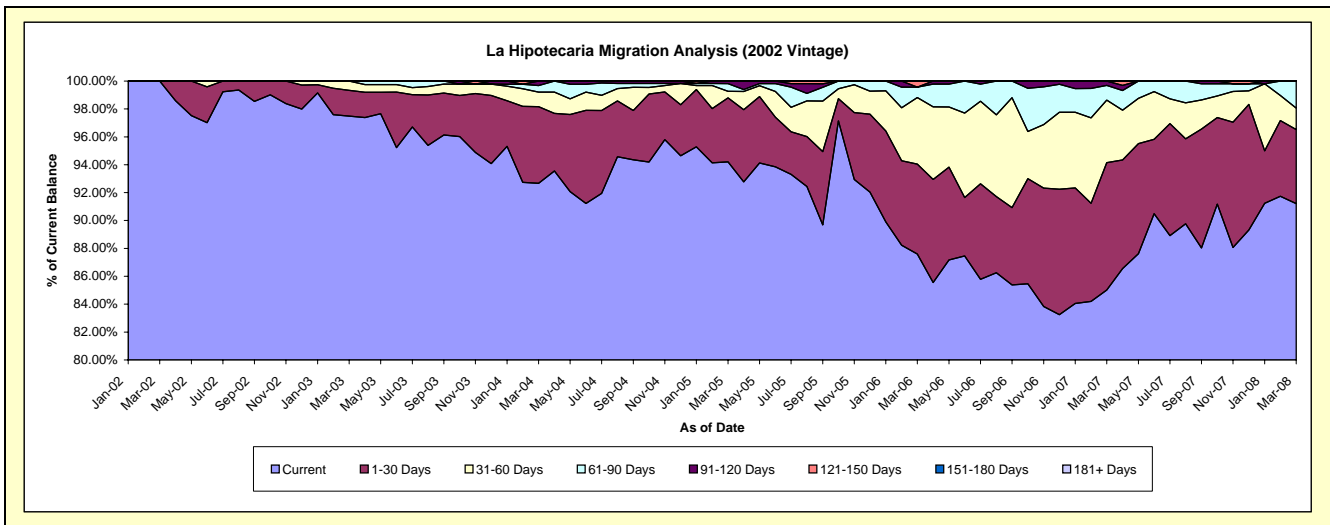
Delinquency Status (\$ of Current Balance)

Data Cutoff: 3/31/08

Current Portfolio Balance	Mar-99	Mar-00	Mar-01	Mar-02	Mar-03	Mar-04	Mar-05	Mar-06	Mar-07	Mar-08
Current				2,000,756.71	9,681,314.22	8,992,321.30	8,830,774.68	7,234,231.73	6,311,289.21	6,220,356.38
1-30 Days				-	183,761.38	533,389.02	430,631.13	532,948.98	678,277.28	362,705.94
31-60 Days				-	66,233.84	101,661.25	43,848.73	393,697.50	333,105.95	104,699.38
61-90 Days				-	-	45,116.36	52,413.77	61,508.05	78,269.08	132,106.29
91-120 Days				-	-	31,246.51	16,749.65	-	23,144.52	-
121-150 Days				-	-	-	-	36,442.63	-	-
151-180 Days				-	-	-	-	-	-	-
181+ Days				-	-	-	-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	Mar-02	Mar-03	Mar-04	Mar-05	Mar-06	Mar-07	Mar-08
Current	100.00%	97.48%	92.67%	94.20%	87.59%	85.01%	91.21%
1-30 Days	0.00%	1.85%	5.50%	4.59%	6.45%	9.14%	5.32%
31-60 Days	0.00%	0.67%	1.05%	0.47%	4.77%	4.49%	1.54%
61-90 Days	0.00%	0.00%	0.46%	0.56%	0.74%	1.05%	1.94%
91-120 Days	0.00%	0.00%	0.32%	0.18%	0.00%	0.31%	0.00%
121-150 Days	0.00%	0.00%	0.00%	0.00%	0.44%	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%	99.68%	99.82%	99.56%	99.69%	100.00%
91-180 Days	0.00%	0.00%	0.32%	0.18%	0.44%	0.31%	0.00%



La Hipotecaria Migration Analysis (2003 Vintage)

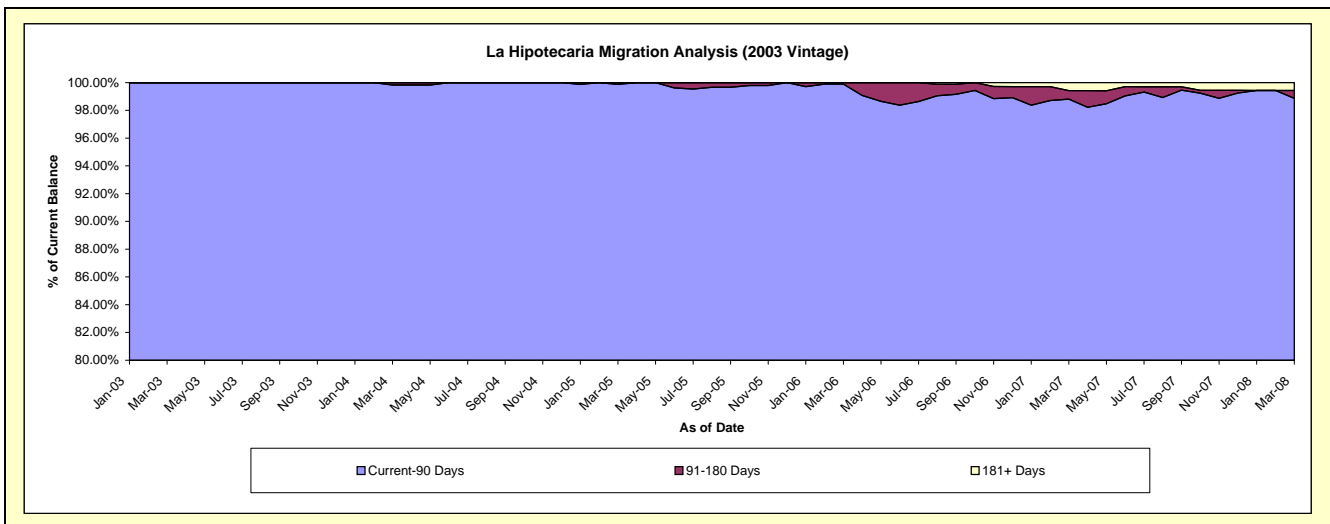
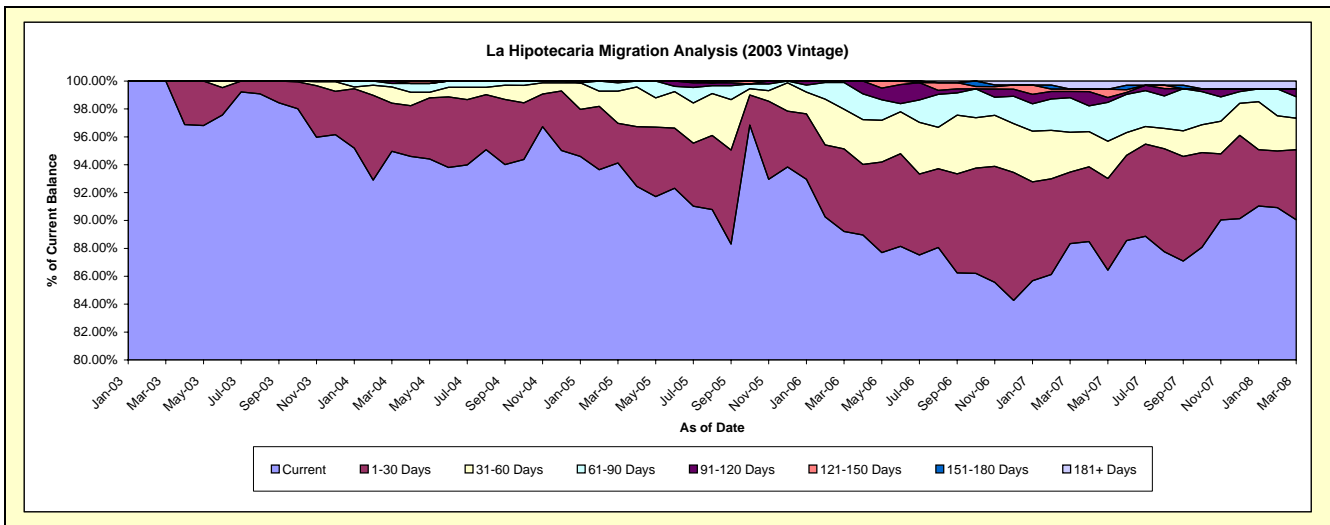
Delinquency Status (\$ of Current Balance)

Data Cutoff: 3/31/08

Current Portfolio Balance	Mar-99	Mar-00	Mar-01	Mar-02	Mar-03	Mar-04	Mar-05	Mar-06	Mar-07	Mar-08
Current					2,793,293.65	12,843,333.68	12,377,097.65	11,063,059.48	10,046,617.16	9,440,410.41
1-30 Days					-	467,891.84	374,082.19	734,762.90	584,043.41	527,598.17
31-60 Days					-	155,892.00	302,339.48	353,563.68	324,811.29	237,451.49
61-90 Days					-	34,291.07	78,965.00	236,955.69	282,253.09	160,144.04
91-120 Days					-	23,280.35	16,488.82	12,936.00	49,650.85	58,850.99
121-150 Days					-	-	-	-	20,438.95	-
151-180 Days					-	-	-	-	-	-
181+ Days					-	-	-	-	65,012.46	59,506.22

Delinquency Status (% of Current Balance)

Current Portfolio Balance	Mar-03	Mar-04	Mar-05	Mar-06	Mar-07	Mar-08
Current	100.00%	94.96%	94.13%	89.21%	88.34%	90.05%
1-30 Days	0.00%	3.46%	2.84%	5.92%	5.14%	5.03%
31-60 Days	0.00%	1.15%	2.30%	2.85%	2.86%	2.26%
61-90 Days	0.00%	0.25%	0.60%	1.91%	2.48%	1.53%
91-120 Days	0.00%	0.17%	0.13%	0.10%	0.44%	0.56%
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%	0.00%	0.00%
181+ Days	0.00%	0.00%	0.00%	0.00%	0.57%	0.57%
Current - 90 Days	100.00%	99.83%	99.87%	99.90%	98.81%	98.87%
91-180 Days	0.00%	0.17%	0.13%	0.10%	0.62%	0.56%



La Hipotecaria Migration Analysis (2004 Vintage)

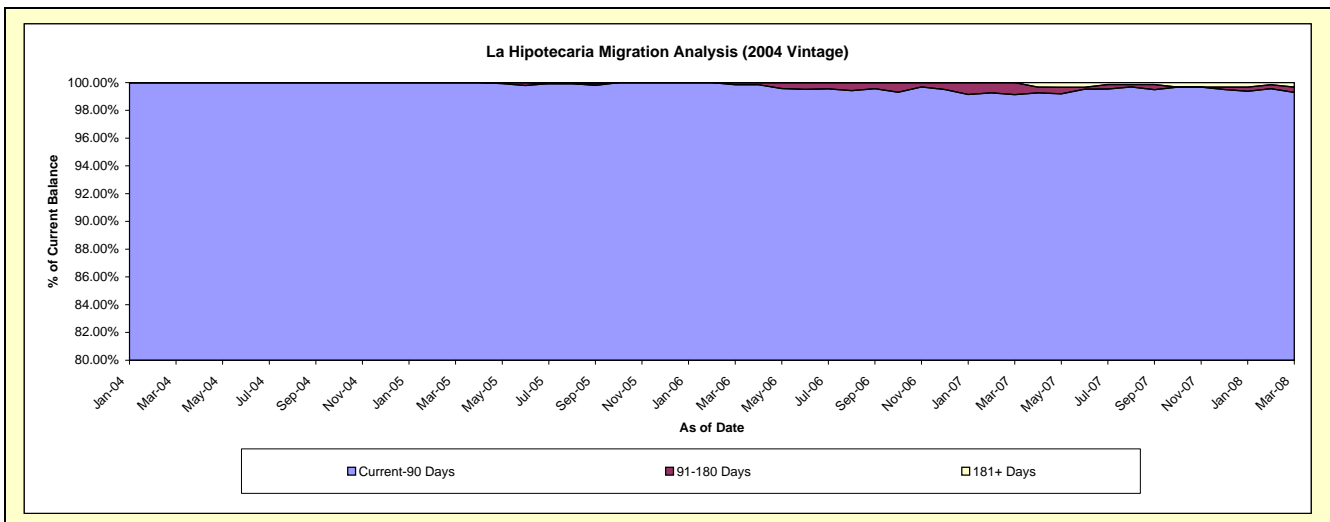
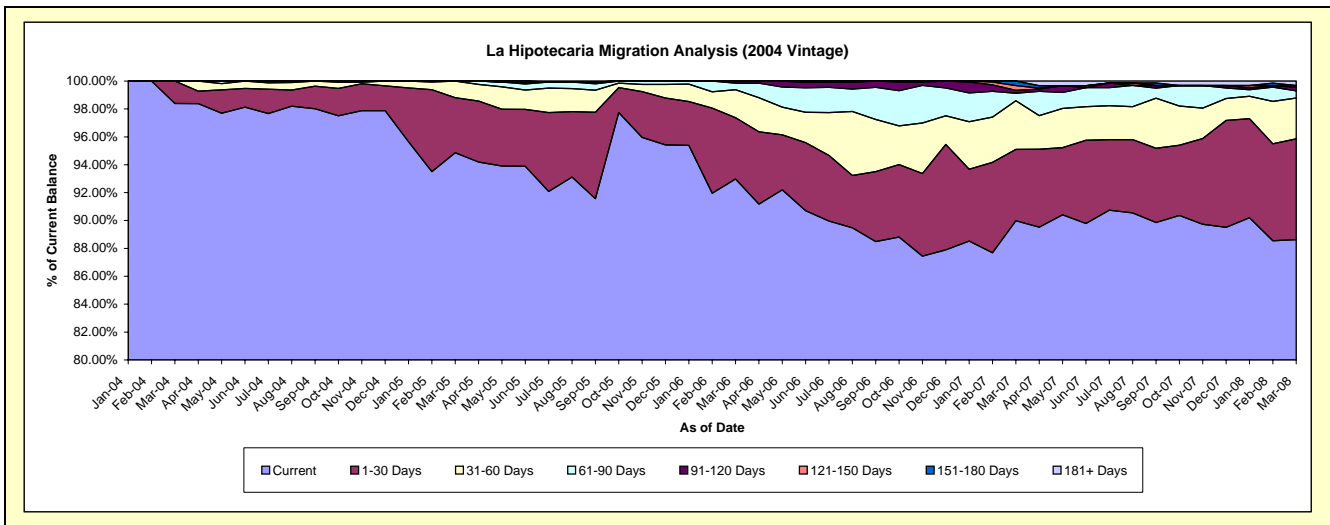
Delinquency Status (\$ of Current Balance)

Data Cutoff: 3/31/08

Current Portfolio Balance	Mar-99	Mar-00	Mar-01	Mar-02	Mar-03	Mar-04	Mar-05	Mar-06	Mar-07	Mar-08
Current						4,455,020.55	21,404,347.42	20,070,632.90	18,069,524.43	16,300,446.16
1-30 Days						72,917.69	891,136.95	947,128.36	1,026,031.71	1,328,920.81
31-60 Days						-	269,987.54	434,121.94	701,763.56	537,573.58
61-90 Days						-	-	101,078.45	108,297.27	95,417.95
91-120 Days						-	-	32,796.00	40,244.23	45,324.10
121-150 Days						-	-	-	68,802.79	23,308.31
151-180 Days						-	-	-	65,439.52	-
181+ Days						-	-	-	-	60,011.37

Delinquency Status (% of Current Balance)

Current Portfolio Balance	Mar-04	Mar-05	Mar-06	Mar-07	Mar-08
Current	98.39%	94.85%	92.98%	89.99%	88.63%
1-30 Days	1.61%	3.95%	4.39%	5.11%	7.23%
31-60 Days	0.00%	1.20%	2.01%	3.49%	2.92%
61-90 Days	0.00%	0.00%	0.47%	0.54%	0.52%
91-120 Days	0.00%	0.00%	0.15%	0.20%	0.25%
121-150 Days	0.00%	0.00%	0.00%	0.34%	0.13%
151-180 Days	0.00%	0.00%	0.00%	0.33%	0.00%
181+ Days	0.00%	0.00%	0.00%	0.00%	0.33%
Current - 90 Days	100.00%	100.00%	99.85%	99.13%	99.30%
91-180 Days	0.00%	0.00%	0.15%	0.87%	0.37%



La Hipotecaria Migration Analysis (2005 Vintage)

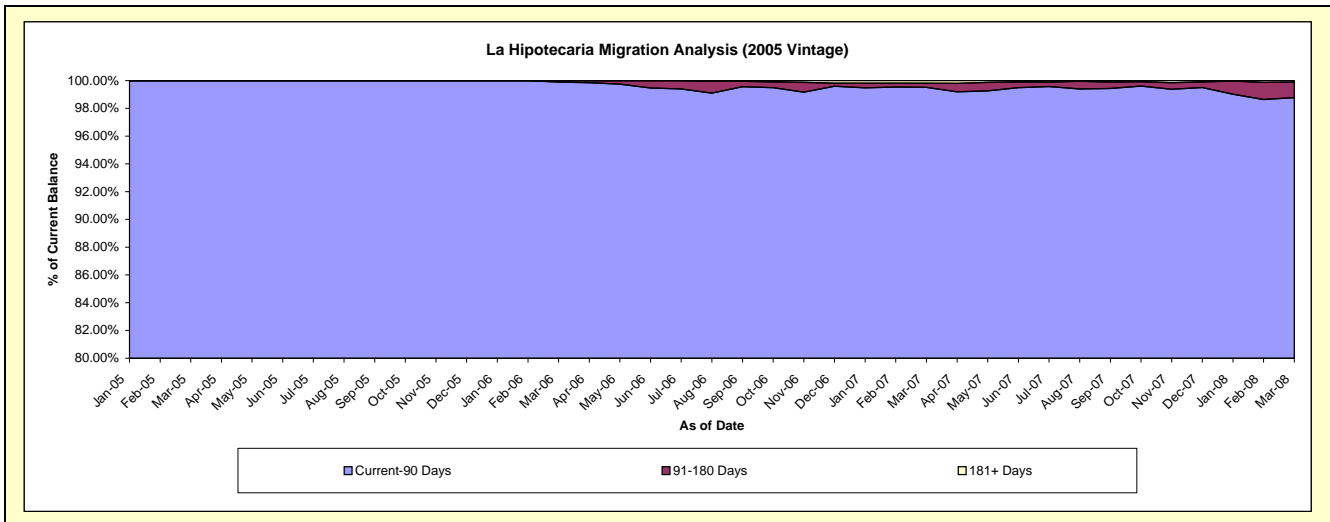
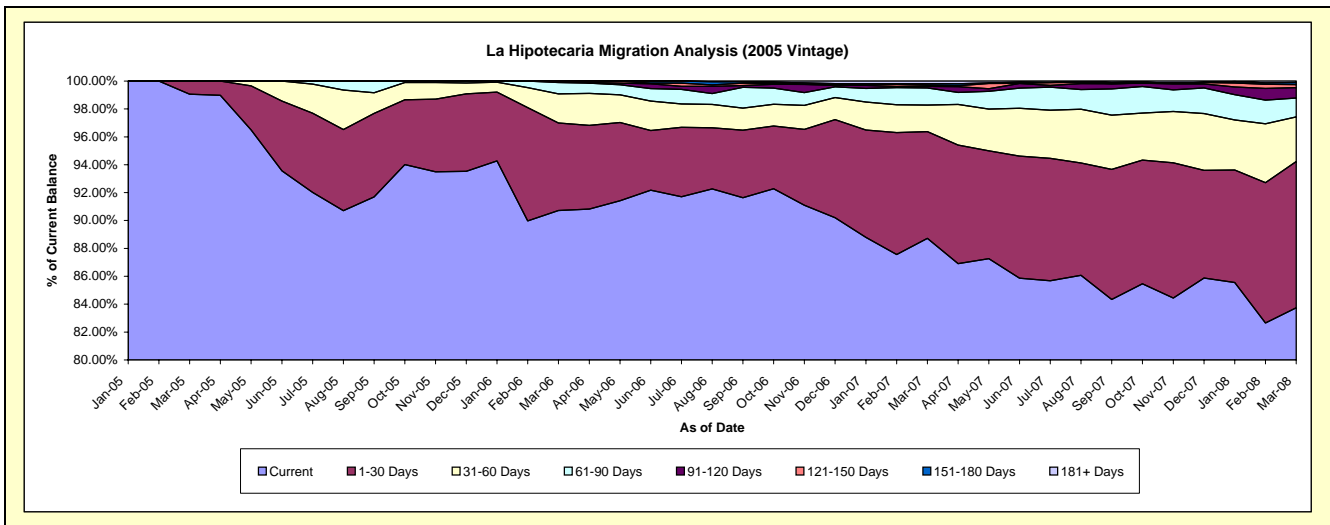
Delinquency Status (\$ of Current Balance)

Data Cutoff: 3/31/08

Current Portfolio Balance	Mar-99	Mar-00	Mar-01	Mar-02	Mar-03	Mar-04	Mar-05	Mar-06	Mar-07	Mar-08
Current							5,934,610.38	34,584,958.10	32,402,283.54	28,317,351.72
1-30 Days							56,686.55	2,396,345.05	2,797,703.25	3,548,097.29
31-60 Days							-	792,297.07	693,338.42	1,083,635.05
61-90 Days							-	313,653.52	451,396.86	456,729.46
91-120 Days							-	38,050.02	40,240.16	251,376.59
121-150 Days							-	-	34,780.12	76,238.27
151-180 Days							-	-	37,199.49	48,111.04
181+ Days							-	-	66,341.53	35,595.37

Delinquency Status (% of Current Balance)

Current Portfolio Balance	Mar-05	Mar-06	Mar-07	Mar-08
Current	99.05%	90.71%	88.72%	83.74%
1-30 Days	0.95%	6.29%	7.66%	10.49%
31-60 Days	0.00%	2.08%	1.90%	3.20%
61-90 Days	0.00%	0.82%	1.24%	1.35%
91-120 Days	0.00%	0.10%	0.11%	0.74%
121-150 Days	0.00%	0.00%	0.10%	0.23%
151-180 Days	0.00%	0.00%	0.10%	0.14%
181+ Days	0.00%	0.00%	0.18%	0.11%
Current - 90 Days	100.00%	99.90%	99.51%	98.78%
91-180 Days	0.00%	0.10%	0.31%	1.11%



La Hipotecaria Migration Analysis (2006 Vintage)

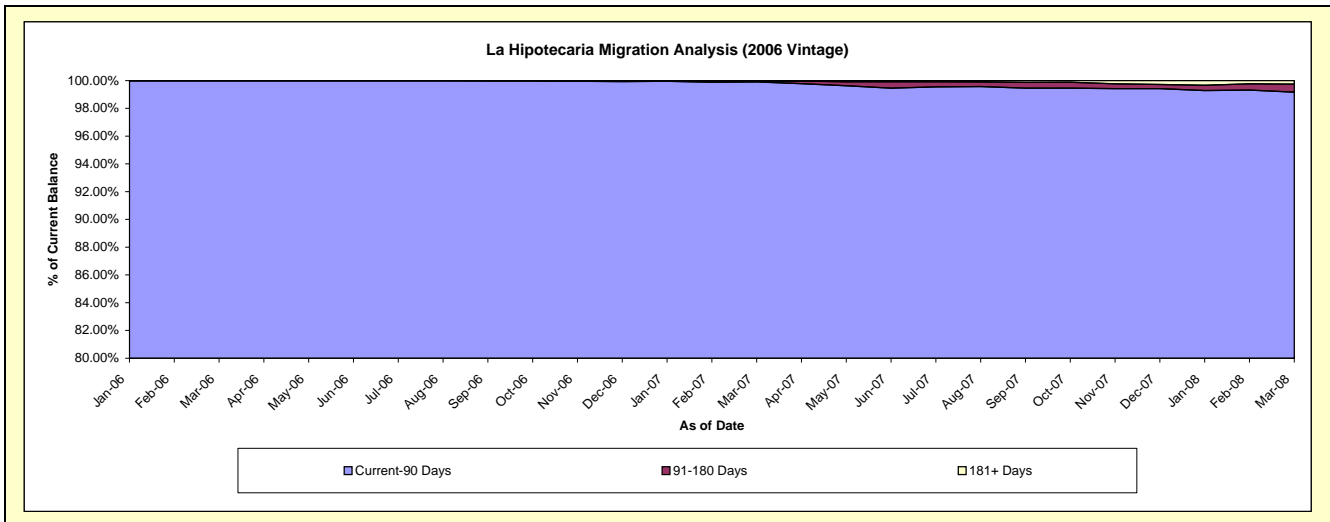
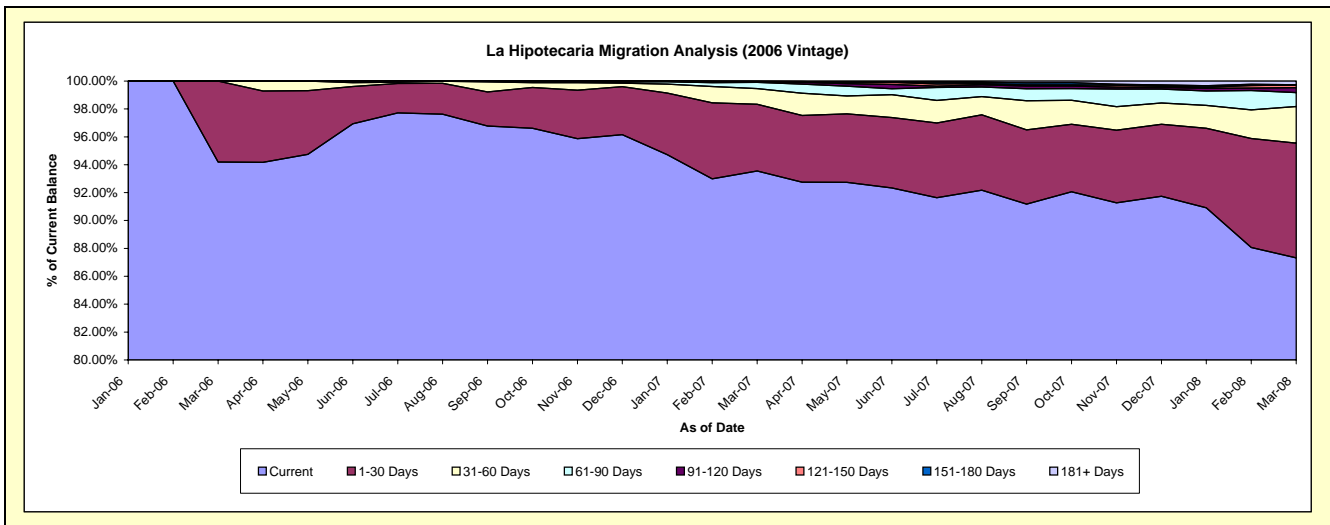
Delinquency Status (\$ of Current Balance)

Data Cutoff: 3/31/08

Current Portfolio Balance	Mar-99	Mar-00	Mar-01	Mar-02	Mar-03	Mar-04	Mar-05	Mar-06	Mar-07	Mar-08
Current								11,367,196.21	57,323,702.67	50,593,670.74
1-30 Days								701,193.37	2,936,344.70	4,767,841.10
31-60 Days								-	689,787.17	1,521,961.02
61-90 Days								-	272,817.20	579,027.30
91-120 Days								-	5,722.90	205,348.29
121-150 Days								-	27,237.86	113,553.00
151-180 Days								-	4,212.27	9,420.05
181+ Days								-	17,524.01	150,207.98
Current Portfolio Balance								12,068,389.58	61,277,348.78	57,941,029.48

Delinquency Status (% of Current Balance)

Current Portfolio Balance	Mar-06	Mar-07	Mar-08
Current	94.19%	93.55%	87.32%
1-30 Days	5.81%	4.79%	8.23%
31-60 Days	0.00%	1.13%	2.63%
61-90 Days	0.00%	0.45%	1.00%
91-120 Days	0.00%	0.01%	0.35%
121-150 Days	0.00%	0.04%	0.20%
151-180 Days	0.00%	0.01%	0.02%
181+ Days	0.00%	0.03%	0.26%
Current - 90 Days	100.00%	99.91%	99.17%
91-180 Days	0.00%	0.06%	0.57%



La Hipotecaria Migration Analysis (2007 Vintage)

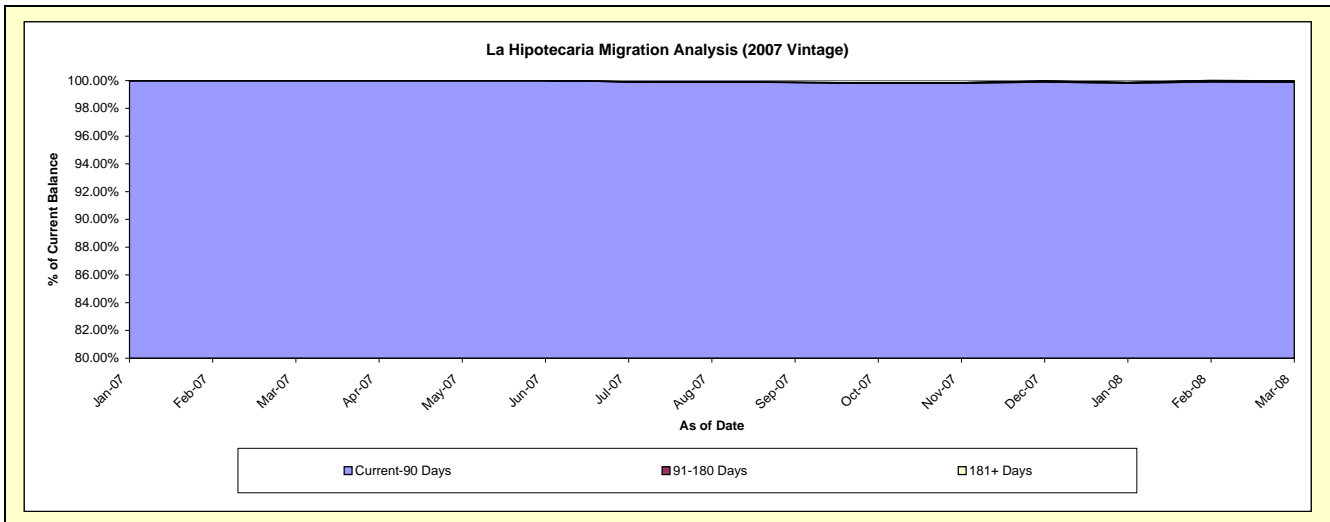
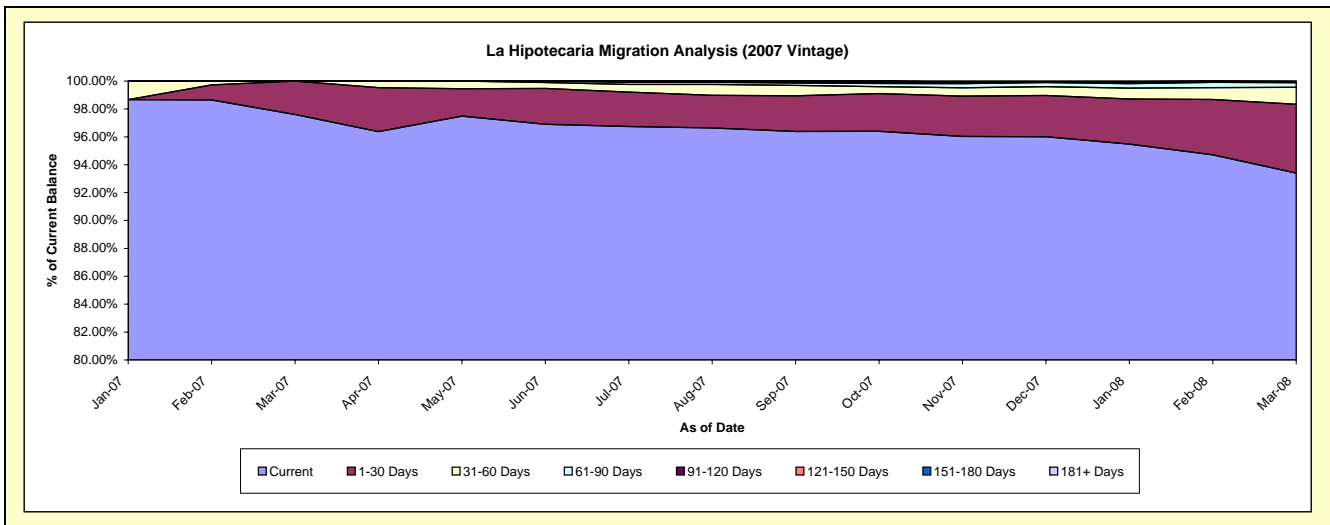
Delinquency Status (\$ of Current Balance)

Data Cutoff: 3/31/08

Current Portfolio Balance	Mar-99	Mar-00	Mar-01	Mar-02	Mar-03	Mar-04	Mar-05	Mar-06	Mar-07	Mar-08
Current	-	-	-	-	-	-	-	-	15,470,840.55	64,053,247.59
1-30 Days	-	-	-	-	-	-	-	-	381,048.01	3,377,967.92
31-60 Days	-	-	-	-	-	-	-	-	-	834,278.48
61-90 Days	-	-	-	-	-	-	-	-	-	230,957.98
91-120 Days	-	-	-	-	-	-	-	-	-	18,138.07
121-150 Days	-	-	-	-	-	-	-	-	-	-
151-180 Days	-	-	-	-	-	-	-	-	-	40,212.52
181+ Days	-	-	-	-	-	-	-	-	-	20,240.45

Delinquency Status (% of Current Balance)

Current Portfolio Balance	Mar-07	Mar-08
Current	97.60%	93.41%
1-30 Days	2.40%	4.93%
31-60 Days	0.00%	1.22%
61-90 Days	0.00%	0.34%
91-120 Days	0.00%	0.03%
121-150 Days	0.00%	0.00%
151-180 Days	0.00%	0.06%
181+ Days	0.00%	0.03%
Current - 90 Days	100.00%	99.89%
91-180 Days	0.00%	0.09%



La Hipotecaria Migration Analysis (2008 Vintage)

Delinquency Status (\$ of Current Balance)

Data Cutoff: 3/31/08

Current Portfolio Balance	Mar-99	Mar-00	Mar-01	Mar-02	Mar-03	Mar-04	Mar-05	Mar-06	Mar-07	Mar-08
Current	-	-	-	-	-	-	-	-	-	64,053,247.59
1-30 Days										3,377,967.92
31-60 Days										834,278.48
61-90 Days										230,957.98
91-120 Days										18,138.07
121-150 Days										-
151-180 Days										40,212.52
181+ Days										20,240.45

Delinquency Status (% of Current Balance)

Current Portfolio Balance	Mar-08
Current	93.41%
1-30 Days	4.93%
31-60 Days	1.22%
61-90 Days	0.34%
91-120 Days	0.03%
121-150 Days	0.00%
151-180 Days	0.06%
181+ Days	0.03%
Current - 90 Days	99.89%
91-180 Days	0.09%

