

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

**All Personal Loans
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)

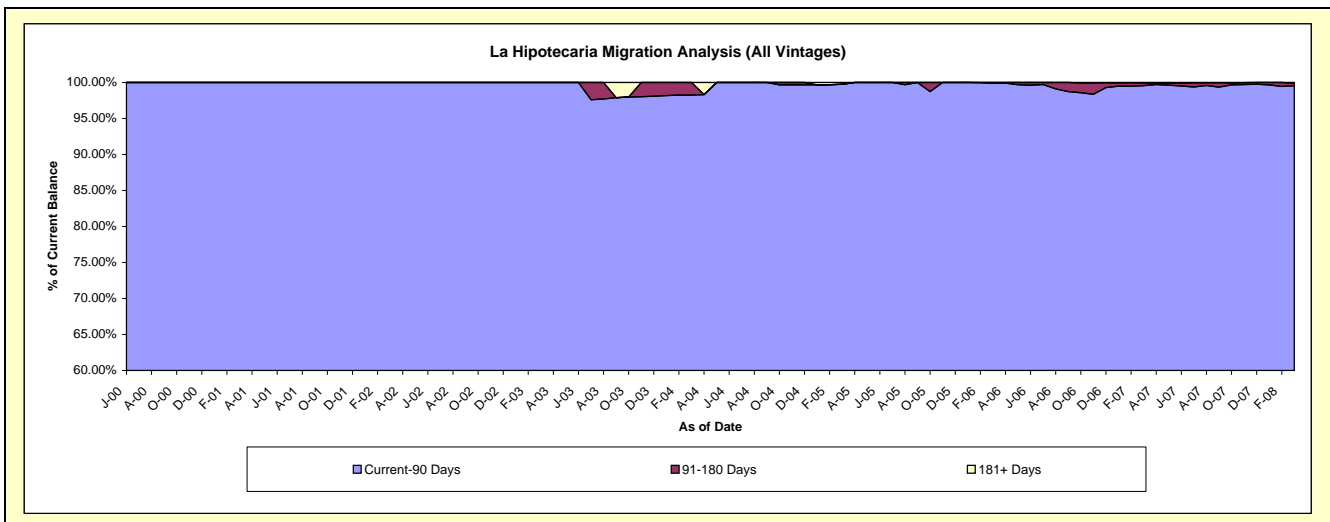
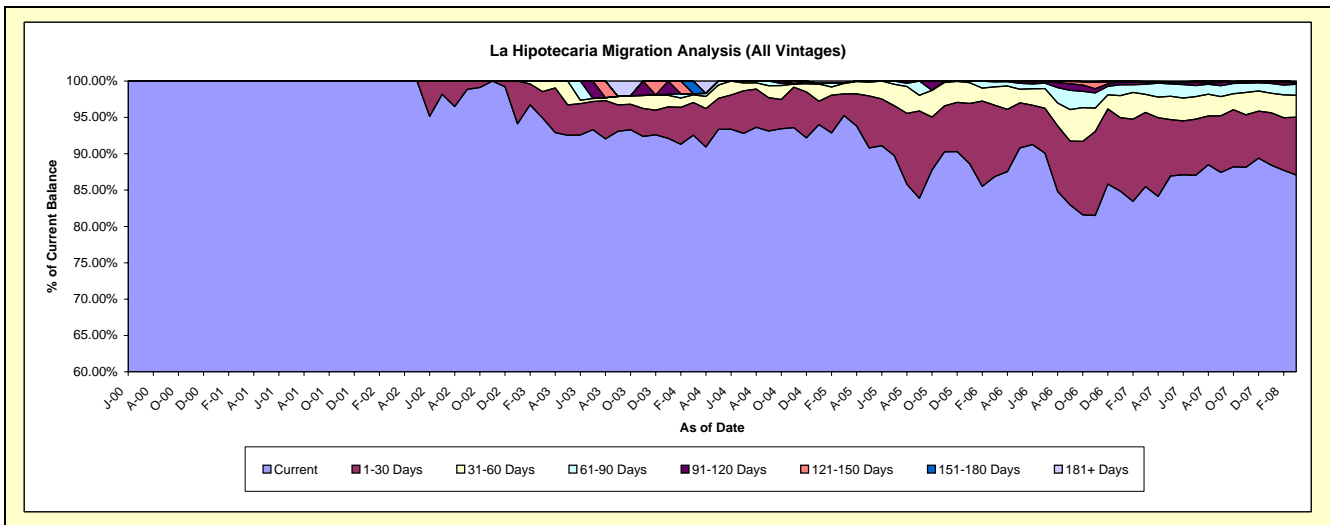
Delinquency Status (\$ of Current Balance)

Data Cutoff: 3/31/08

Current Portfolio Balance	-	-	2,455.51	5,269.50	126,479.05	254,726.15	392,634.44	4,500,482.19	11,864,056.48	18,619,798.55
	Mar-01	Mar-02	Mar-03	Mar-04	Mar-05	Mar-06	Mar-07	Mar-08		
Current	2,455.51	5,269.50	120,036.45	235,771.95	373,975.31	3,909,198.15	10,141,222.39	16,212,763.63		
1-30 Days	-	-	4,595.82	11,427.67	11,756.05	441,847.40	1,210,065.83	1,479,067.27		
31-60 Days	-	-	1,846.78	2,720.08	5,624.73	113,308.93	295,036.37	564,488.63		
61-90 Days	-	-	-	353.87	293.36	30,927.71	165,547.88	282,375.54		
91-120 Days	-	-	-	-	-	4,500.00	33,045.11	40,791.33		
121-150 Days	-	-	-	-	-	700.00	9,744.03	11,921.66		
151-180 Days	-	-	-	4,452.58	-	-	1,154.90	9,684.84		
181+ Days	-	-	-	-	984.99	-	8,239.97	18,705.65		

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	2,455.51	5,269.50	126,479.05	254,726.15	392,634.44	4,500,482.19	11,864,056.48	18,619,798.55
	Mar-01	Mar-02	Mar-03	Mar-04	Mar-05	Mar-06	Mar-07	Mar-08		
Current	100.00%	100.00%	94.91%	92.56%	95.25%	86.86%	85.48%	87.07%		
1-30 Days	0.00%	0.00%	3.63%	4.49%	2.99%	9.82%	10.20%	7.94%		
31-60 Days	0.00%	0.00%	1.46%	1.07%	1.43%	2.52%	2.49%	3.03%		
61-90 Days	0.00%	0.00%	0.00%	0.14%	0.07%	0.69%	1.40%	1.52%		
91-120 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.10%	0.28%	0.22%		
121-150 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.02%	0.08%	0.06%		
151-180 Days	0.00%	0.00%	0.00%	1.75%	0.00%	0.00%	0.01%	0.05%		
181+ Days	0.00%	0.00%	0.00%	0.00%	0.25%	0.00%	0.07%	0.10%		
Current - 90 Days	100.00%	100.00%	100.00%	98.25%	99.75%	99.88%	99.56%	99.56%		
91-180 Days	0.00%	0.00%	0.00%	1.75%	0.00%	0.12%	0.37%	0.34%		



La Hipotecaria Migration Analysis (2002 Vintage)

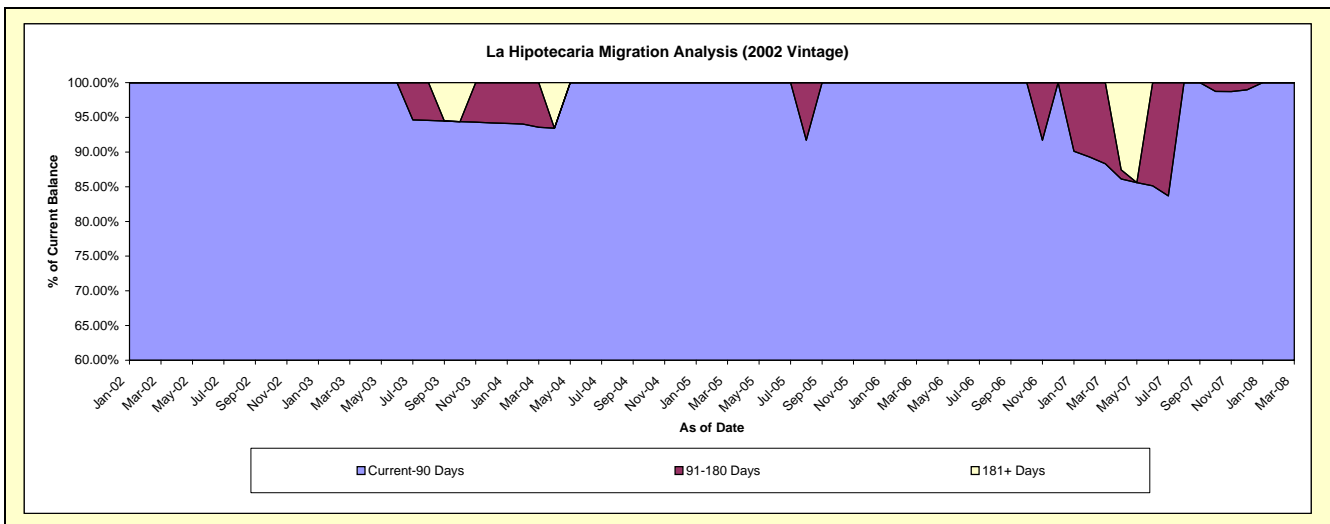
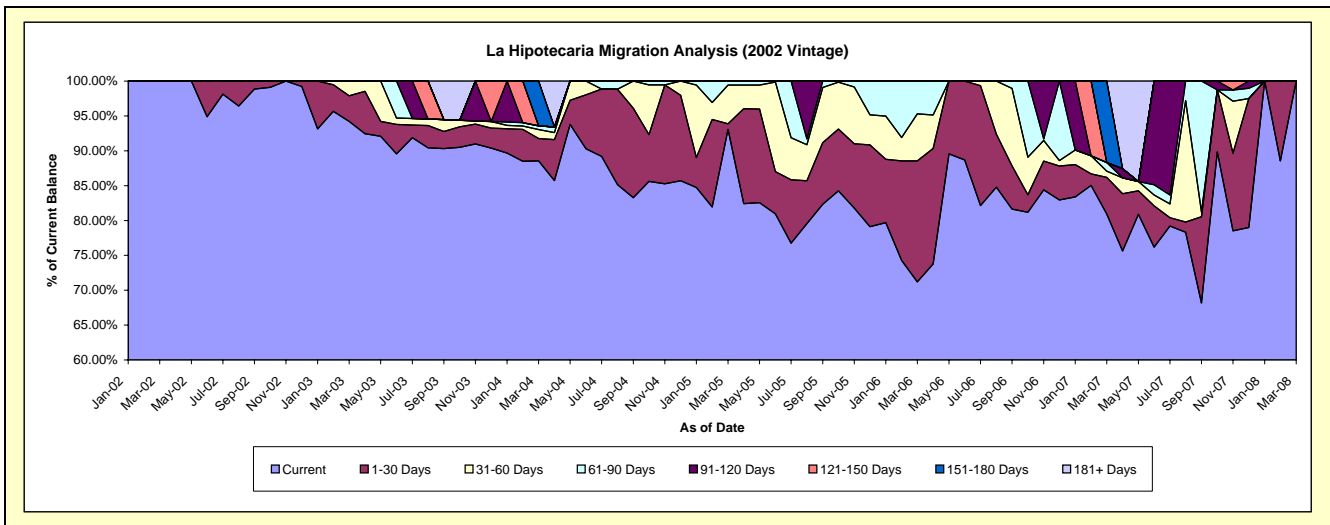
Delinquency Status (\$ of Current Balance)

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				3,801.98	82,505.35	61,300.66	47,110.00	17,711.18	7,995.72	4,378.67
1-30 Days				-	3,218.15	2,221.81	408.83	4,309.67	518.72	-
31-60 Days				-	1,846.78	903.66	2,805.83	1,679.22	89.80	-
61-90 Days				-	-	353.87	293.36	1,171.51	120.54	-
91-120 Days				-	-	-	-	-	-	-
121-150 Days				-	-	-	-	-	-	-
151-180 Days				-	-	4,452.58	-	-	1,154.90	-
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%	94.22%	88.54%	93.07%	71.21%	80.93%	100.00%
1-30 Days	0.00%	3.67%	3.21%	0.81%	17.33%	5.25%	0.00%
31-60 Days	0.00%	2.11%	1.31%	5.54%	6.75%	0.91%	0.00%
61-90 Days	0.00%	0.00%	0.51%	0.58%	4.71%	1.22%	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%	0.00%	0.00%	0.00%	0.00%	0.00%
151-180 Days	0.00%	0.00%	6.43%	0.00%	0.00%	11.69%	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%	93.57%	100.00%	100.00%	88.31%	100.00%
91-180 Days	0.00%	0.00%	6.43%	0.00%	0.00%	11.69%	0.00%



La Hipotecaria Migration Analysis (2003 Vintage)

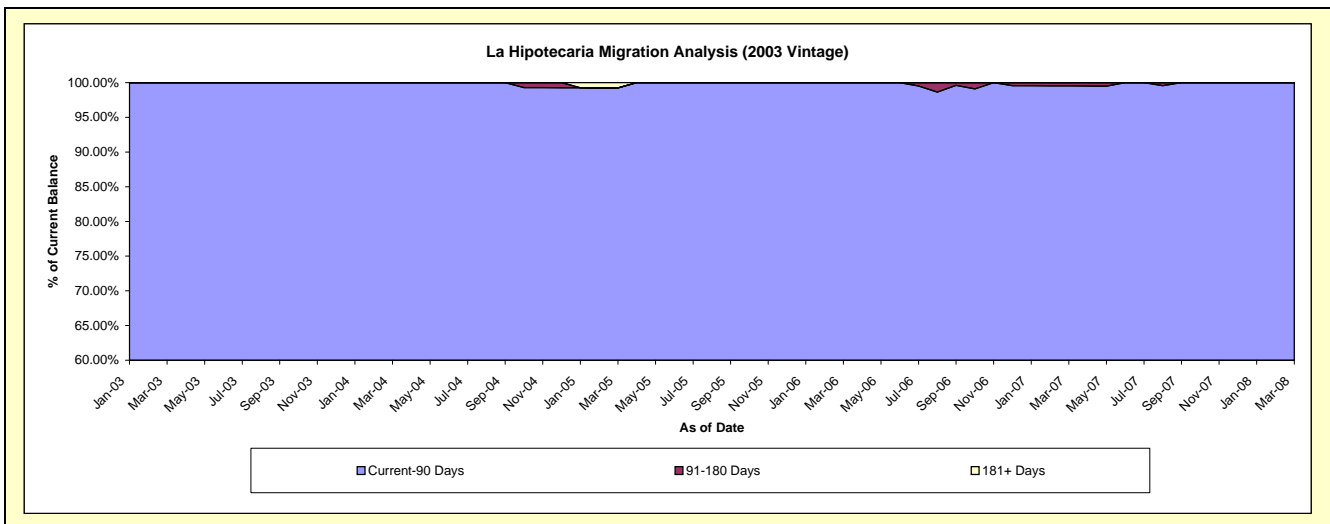
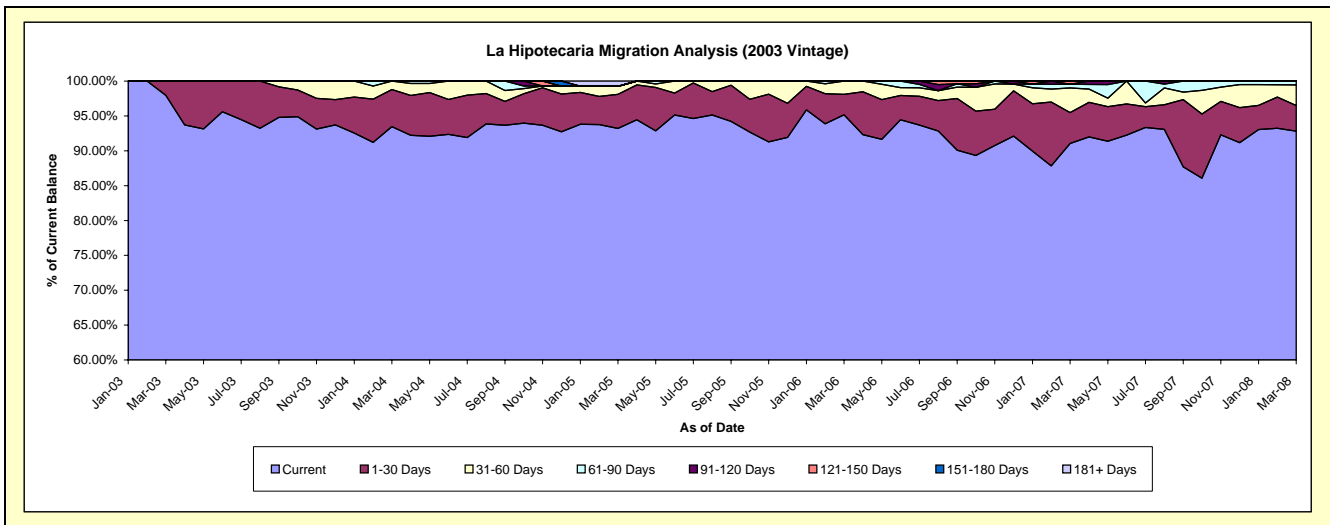
Delinquency Status (\$ of Current Balance)

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					37,531.10	140,682.45	120,879.56	97,594.65	69,912.42	48,198.10
1-30 Days					781.98	8,046.04	6,347.22	3,026.36	3,406.84	1,909.52
31-60 Days					-	1,816.42	1,472.70	1,950.59	2,707.73	1,540.91
61-90 Days					-	-	-	-	409.26	284.41
91-120 Days					-	-	-	-	-	-
121-150 Days					-	-	-	-	355.70	-
151-180 Days					-	-	-	-	-	-
181+ Days					-	-	984.99	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	Mar-03	Mar-04	Mar-05	Mar-06	Mar-07	Mar-08
Current	97.96%	93.45%	93.21%	95.15%	91.04%	92.81%
1-30 Days	2.04%	5.34%	4.89%	2.95%	4.44%	3.68%
31-60 Days	0.00%	1.21%	1.14%	1.90%	3.53%	2.97%
61-90 Days	0.00%	0.00%	0.00%	0.00%	0.53%	0.55%
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%	0.46%	0.00%
151-180 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
181+ Days	0.00%	0.00%	0.76%	0.00%	0.00%	0.00%
Current - 90 Days	100.00%	100.00%	99.24%	100.00%	99.54%	100.00%
91-180 Days	0.00%	0.00%	0.00%	0.00%	0.46%	0.00%



La Hipotecaria Migration Analysis (2004 Vintage)

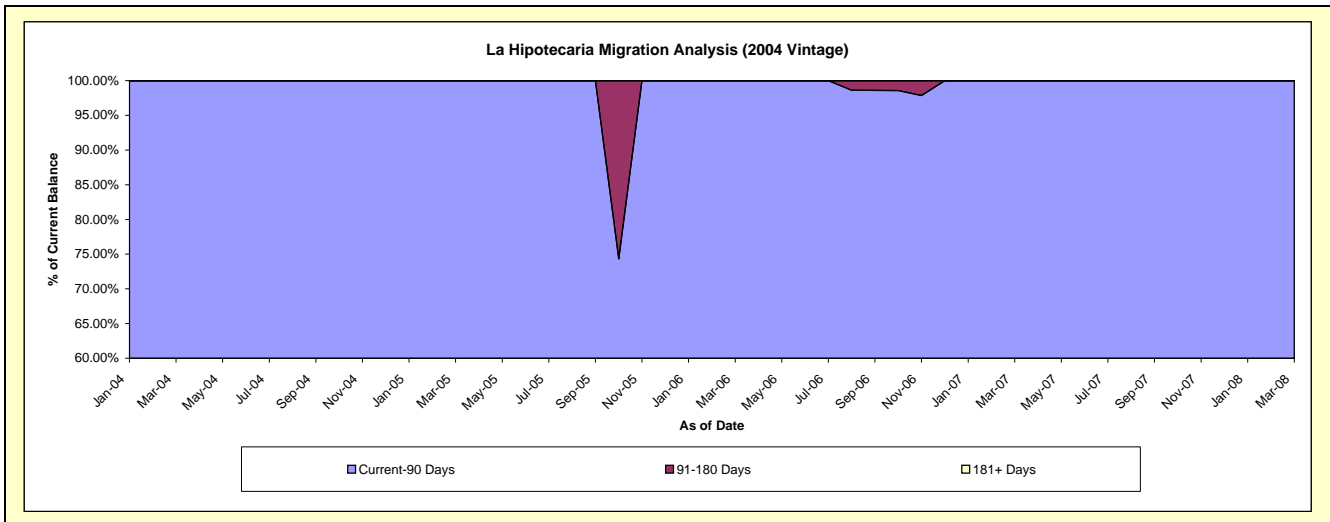
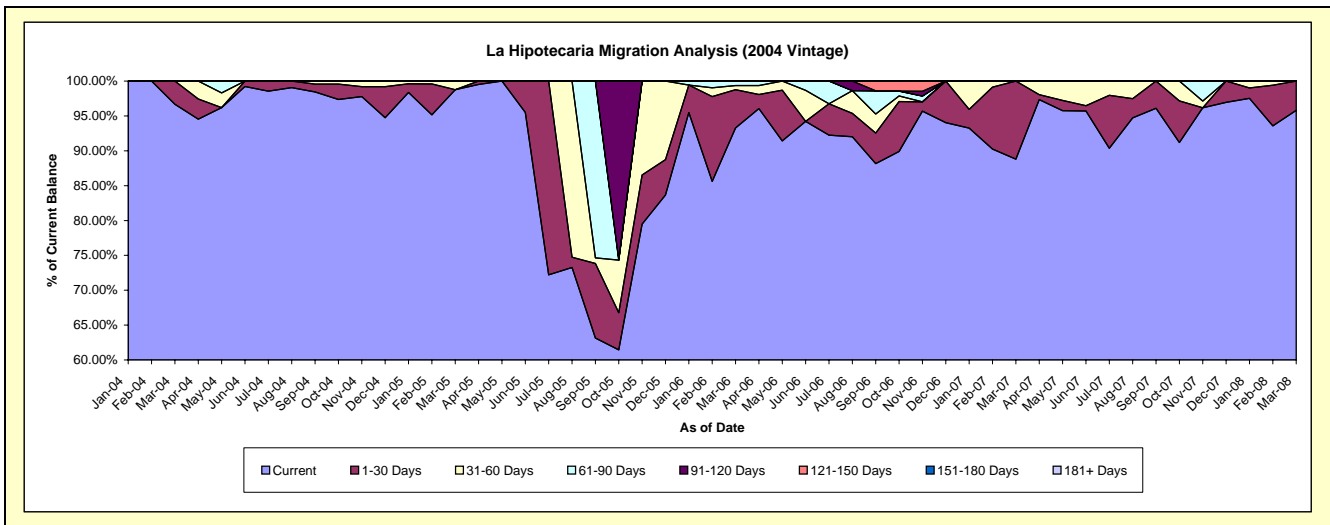
Delinquency Status (\$ of Current Balance)

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	-	-	-	-	-	34,948.66	109,038.41	65,972.76	52,317.67	33,723.60
1-30 Days						33,788.84	107,692.21	61,540.52	46,455.50	32,307.32
31-60 Days						1,159.82	-	3,621.30	5,862.17	1,416.28
61-90 Days						-	1,346.20	389.43	-	-
91-120 Days						-	-	421.51	-	-
121-150 Days						-	-	-	-	-
151-180 Days						-	-	-	-	-
181+ Days						-	-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	Mar-04	Mar-05	Mar-06	Mar-07	Mar-08
Current	96.68%	98.77%	93.28%	88.80%	95.80%
1-30 Days	3.32%	0.00%	5.49%	11.20%	4.20%
31-60 Days	0.00%	1.23%	0.59%	0.00%	0.00%
61-90 Days	0.00%	0.00%	0.64%	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)

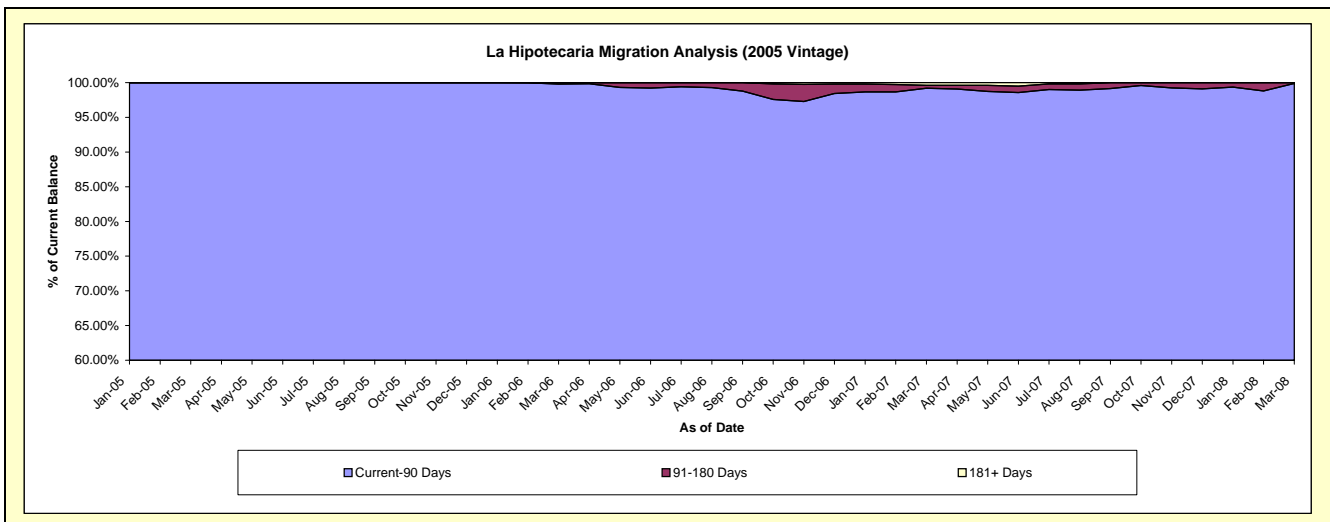
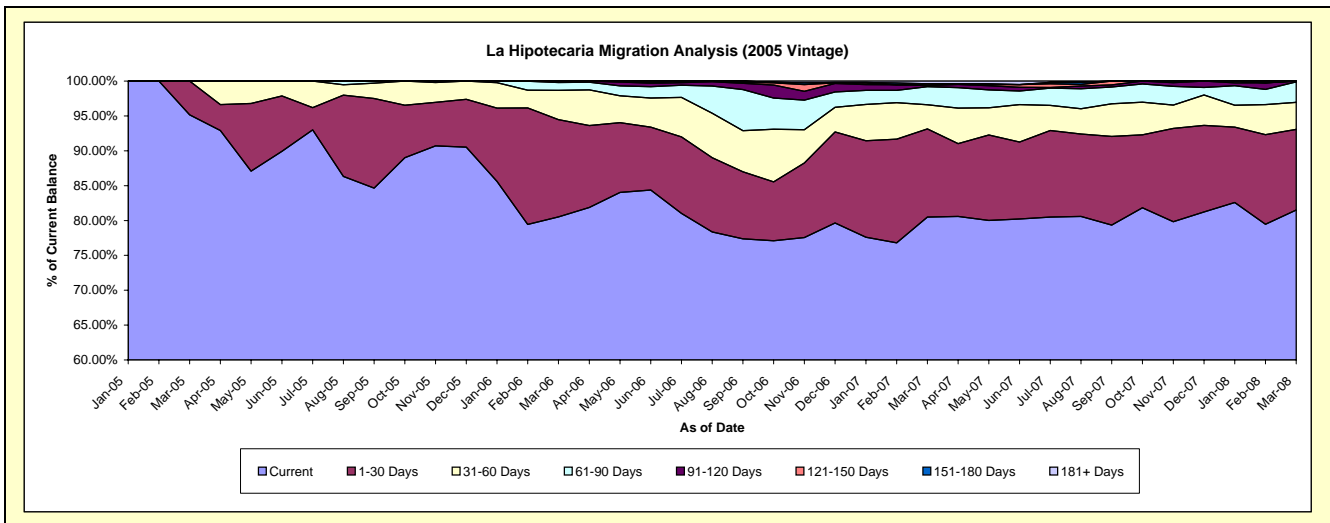
Delinquency Status (\$ of Current Balance)

Data Cutoff: 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							98,293.54	2,090,557.19	1,743,036.10	1,390,474.04
1-30 Days							5,000.00	361,750.07	273,768.91	197,238.37
31-60 Days							-	109,289.69	75,056.75	66,067.26
61-90 Days							-	29,334.69	55,866.75	50,083.56
91-120 Days							-	4,500.00	3,498.43	1,949.24
121-150 Days							-	700.00	5,888.33	-
151-180 Days							-	-	-	-
181+ Days							-	-	8,239.97	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	Mar-05	Mar-06	Mar-07	Mar-08
Current	95.16%	80.53%	80.50%	81.51%
1-30 Days	4.84%	13.93%	12.64%	11.56%
31-60 Days	0.00%	4.21%	3.47%	3.87%
61-90 Days	0.00%	1.13%	2.58%	2.94%
91-120 Days	0.00%	0.17%	0.16%	0.11%
121-150 Days	0.00%	0.03%	0.27%	0.00%
151-180 Days	0.00%	0.00%	0.00%	0.00%
181+ Days	0.00%	0.00%	0.38%	0.00%
Current - 90 Days	100.00%	99.80%	99.19%	99.89%
91-180 Days	0.00%	0.20%	0.43%	0.11%



La Hipotecaria Migration Analysis (2006 Vintage)

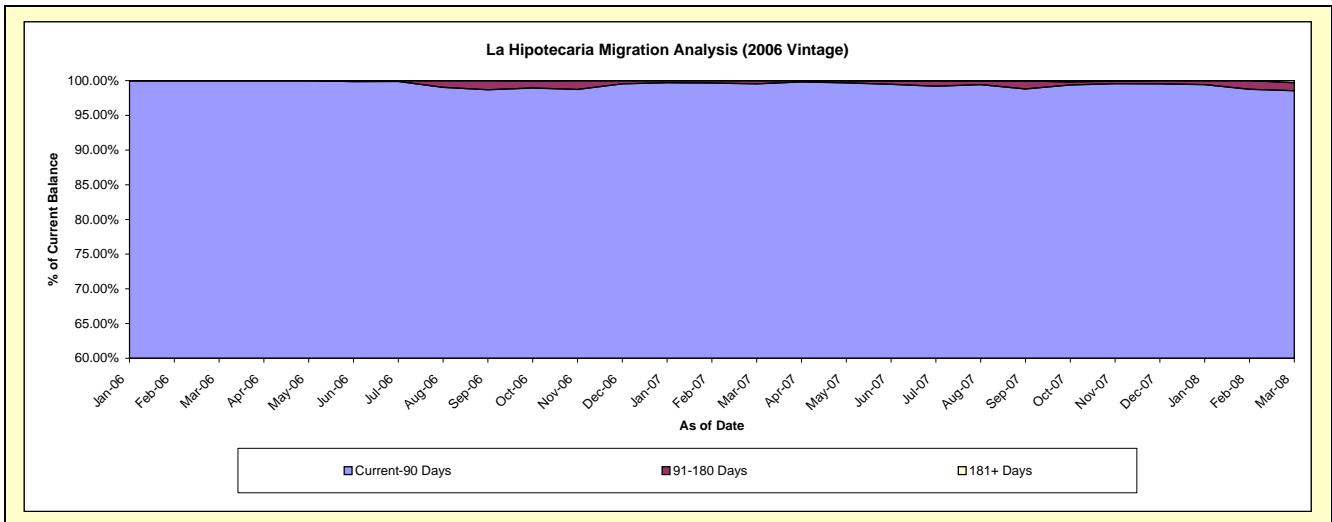
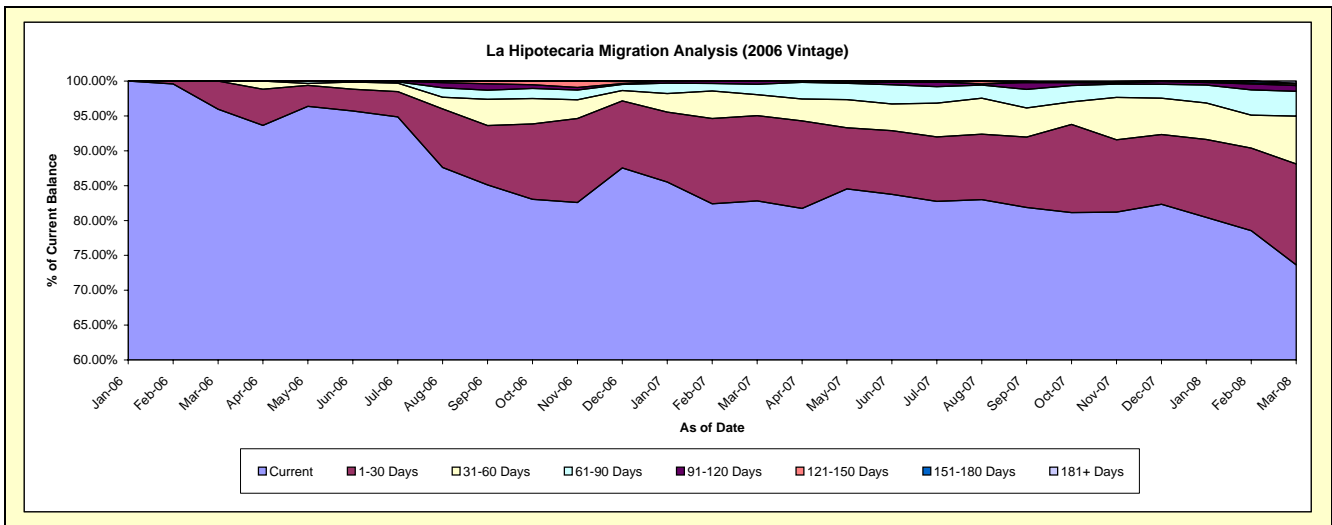
Delinquency Status (\$ of Current Balance)

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								1,641,794.61	6,007,493.42	3,125,722.09
1-30 Days								69,140.00	887,914.78	614,048.23
31-60 Days								-	217,182.09	291,324.67
61-90 Days								-	109,151.33	151,481.85
91-120 Days								-	29,546.68	34,409.50
121-150 Days								-	3,500.00	9,651.36
151-180 Days								-	-	4,770.60
181+ Days								-	-	13,198.29

Delinquency Status (% of Current Balance)

Current Portfolio Balance	Mar-06	Mar-07	Mar-08
Current	95.96%	82.81%	73.64%
1-30 Days	4.04%	12.24%	14.47%
31-60 Days	0.00%	2.99%	6.86%
61-90 Days	0.00%	1.50%	3.57%
91-120 Days	0.00%	0.41%	0.81%
121-150 Days	0.00%	0.05%	0.23%
151-180 Days	0.00%	0.00%	0.11%
181+ Days	0.00%	0.00%	0.31%
Current - 90 Days	100.00%	99.54%	98.54%
91-180 Days	0.00%	0.46%	1.15%



La Hipotecaria Migration Analysis (2007 Vintage)

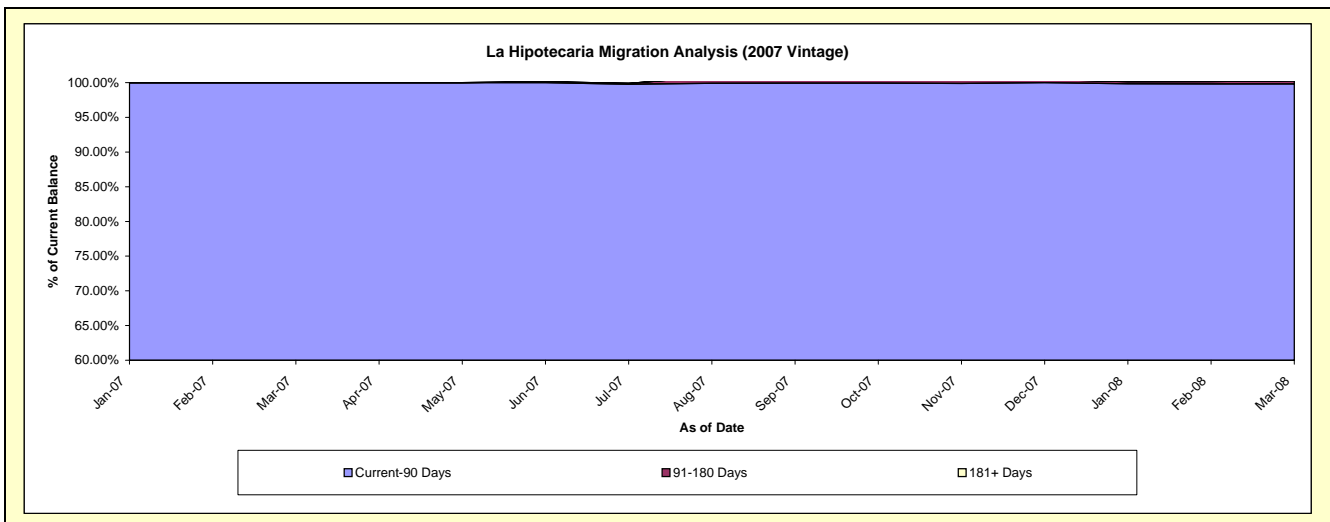
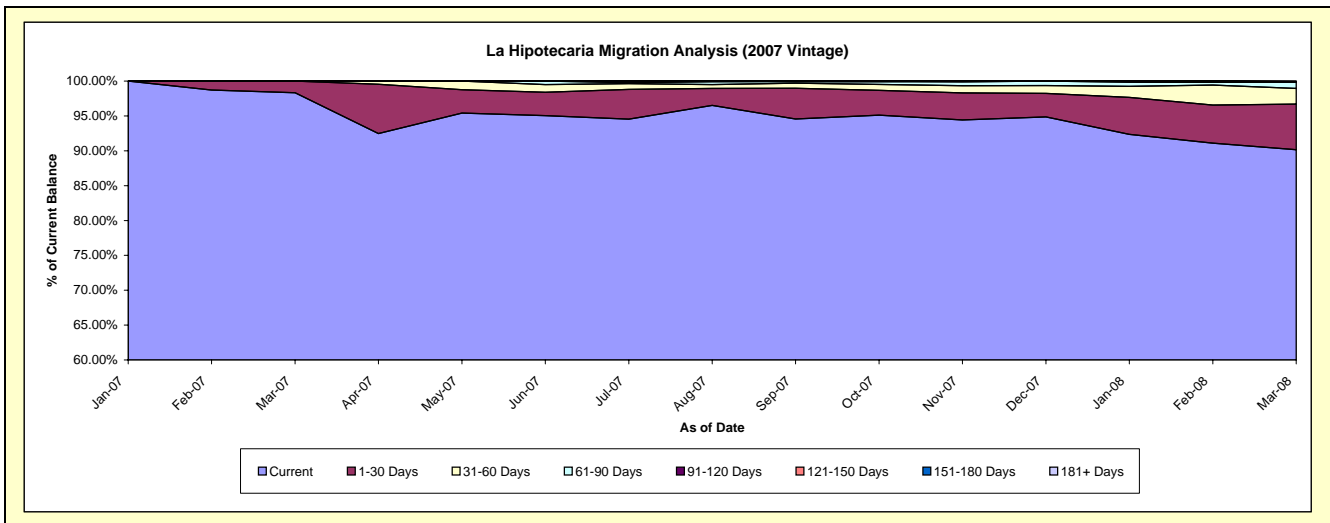
Delinquency Status (\$ of Current Balance)

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	-	-	-	-	-	-	-	-	2,266,329.23	8,274,422.69
1-30 Days	-	-	-	-	-	-	-	-	38,594.41	600,338.53
31-60 Days	-	-	-	-	-	-	-	-	-	205,555.79
61-90 Days	-	-	-	-	-	-	-	-	-	80,525.72
91-120 Days	-	-	-	-	-	-	-	-	-	4,432.59
121-150 Days	-	-	-	-	-	-	-	-	-	2,270.30
151-180 Days	-	-	-	-	-	-	-	-	-	4,914.24
181+ Days	-	-	-	-	-	-	-	-	-	5,507.36

Delinquency Status (% of Current Balance)

Current Portfolio Balance	Mar-07	Mar-08
Current	98.33%	90.16%
1-30 Days	1.67%	6.54%
31-60 Days	0.00%	2.24%
61-90 Days	0.00%	0.88%
91-120 Days	0.00%	0.05%
121-150 Days	0.00%	0.02%
151-180 Days	0.00%	0.05%
181+ Days	0.00%	0.06%
Current - 90 Days	100.00%	99.81%
91-180 Days	0.00%	0.13%



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										8,274,422.69
1-30 Days										600,338.53
31-60 Days										205,555.79
61-90 Days										80,525.72
91-120 Days										4,432.59
121-150 Days										2,270.30
151-180 Days										4,914.24
181+ Days										5,507.36

Delinquency Status (% of Current Balance)

Current Portfolio Balance	Mar-99	Mar-00	Mar-01	Mar-02	Mar-03	Mar-04	Mar-05	Mar-06	Mar-07	Mar-08
Current										90.16%
1-30 Days										6.54%
31-60 Days										2.24%
61-90 Days										0.88%
91-120 Days										0.05%
121-150 Days										0.02%
151-180 Days										0.05%
181+ Days										0.06%
Current - 90 Days										99.81%
91-180 Days										0.13%

