

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

**All Mortgages
April 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 4/30/2008

La Hipotecaria Migration Analysis (All Vintages)

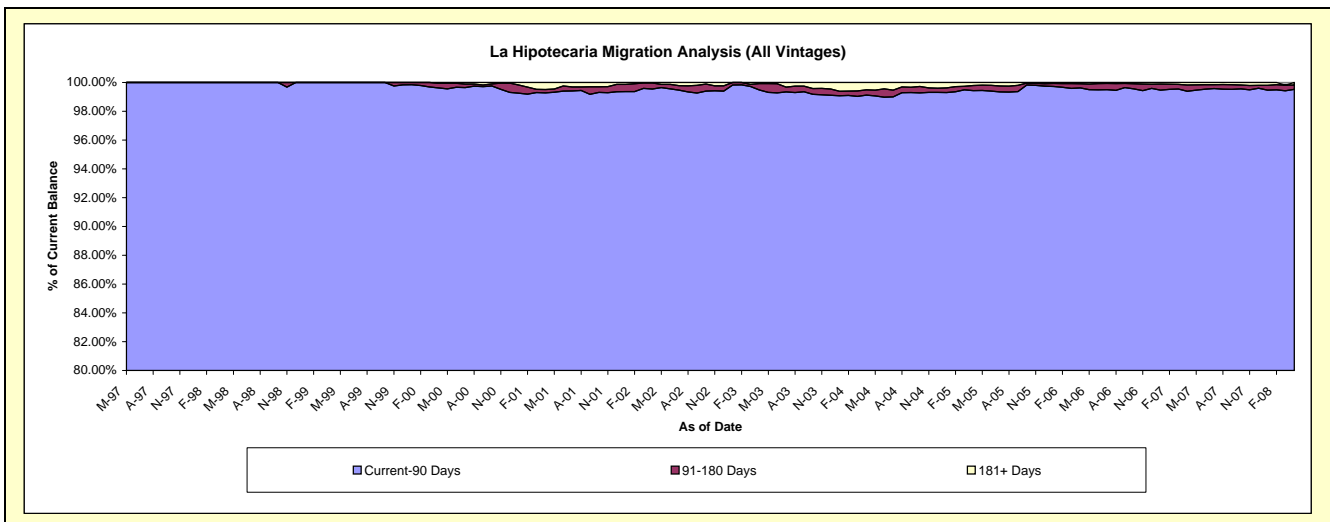
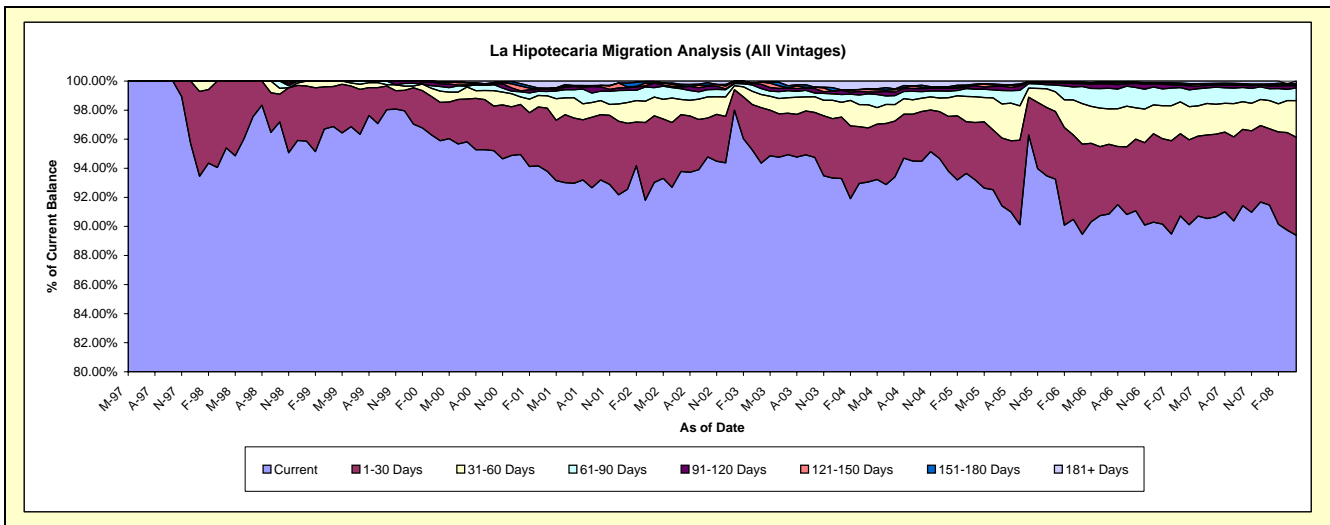
Delinquency Status (\$ of Current Balance)

Data Cutoff: 4/30/2008

Current Portfolio Balance	19,039,159.49	33,975,201.65	46,100,962.03	54,540,495.36	63,222,394.34	76,270,638.75	95,675,650.59	132,439,412.82	187,651,283.03	246,368,059.65
	Apr-99	Apr-00	Apr-01	Apr-02	Apr-03	Apr-04	Apr-05	Apr-06	Apr-07	Apr-08
Current	18,444,102.24	32,579,691.02	43,239,775.56	50,737,106.43	59,651,541.77	70,969,784.50	89,163,713.42	118,470,933.20	169,094,283.21	220,216,568.63
1-30 Days	523,329.39	896,742.64	2,005,780.84	2,501,215.21	2,418,532.60	2,844,671.97	3,781,716.13	8,231,223.22	10,966,665.94	16,633,725.33
31-60 Days	71,727.86	264,292.96	388,569.03	699,415.42	566,649.71	1,209,503.26	1,703,375.18	3,681,825.24	4,294,494.79	6,203,519.60
61-90 Days	-	107,473.81	134,855.30	356,091.90	255,541.14	578,041.72	489,414.23	1,557,065.73	2,154,254.80	2,149,543.28
91-120 Days	-	58,841.97	85,342.40	171,425.91	193,291.38	100,330.97	229,533.58	271,227.52	550,026.22	368,675.49
121-150 Days	-	48,307.71	-	-	-	87,008.75	130,991.41	80,044.08	68,755.13	152,560.86
151-180 Days	-	-	21,574.19	54,565.33	-	43,993.98	31,014.16	39,250.50	112,472.56	139,349.92
181+ Days	-	19,851.54	225,064.71	20,675.16	49,828.99	393,320.94	196,839.81	119,132.28	326,524.65	446,678.91

Delinquency Status (% of Current Balance)

Current Portfolio Balance	19,039,159.49	33,975,201.65	46,100,962.03	54,540,495.36	63,222,394.34	76,270,638.75	95,675,650.59	132,439,412.82	187,651,283.03	246,368,059.65
	Apr-99	Apr-00	Apr-01	Apr-02	Apr-03	Apr-04	Apr-05	Apr-06	Apr-07	Apr-08
Current	96.87%	95.89%	93.79%	93.03%	94.35%	93.05%	93.19%	89.45%	90.11%	89.39%
1-30 Days	2.75%	2.64%	4.35%	4.59%	3.83%	3.73%	3.95%	6.22%	5.84%	6.75%
31-60 Days	0.38%	0.78%	0.84%	1.28%	0.90%	1.59%	1.78%	2.78%	2.29%	2.52%
61-90 Days	0.00%	0.32%	0.29%	0.65%	0.40%	0.76%	0.51%	1.18%	1.15%	0.87%
91-120 Days	0.00%	0.17%	0.19%	0.31%	0.31%	0.13%	0.24%	0.20%	0.23%	0.15%
121-150 Days	0.00%	0.14%	0.00%	0.00%	0.14%	0.17%	0.08%	0.05%	0.08%	0.09%
151-180 Days	0.00%	0.00%	0.05%	0.10%	0.00%	0.06%	0.03%	0.03%	0.06%	0.06%
181+ Days	0.00%	0.06%	0.49%	0.04%	0.08%	0.52%	0.21%	0.09%	0.17%	0.18%
Current - 90 Days	100.00%	99.63%	99.28%	99.55%	99.48%	99.12%	99.44%	99.62%	99.39%	99.53%
91-180 Days	0.00%	0.32%	0.23%	0.41%	0.44%	0.36%	0.36%	0.29%	0.43%	0.29%



La Hipotecaria Migration Analysis (1997 Vintage)

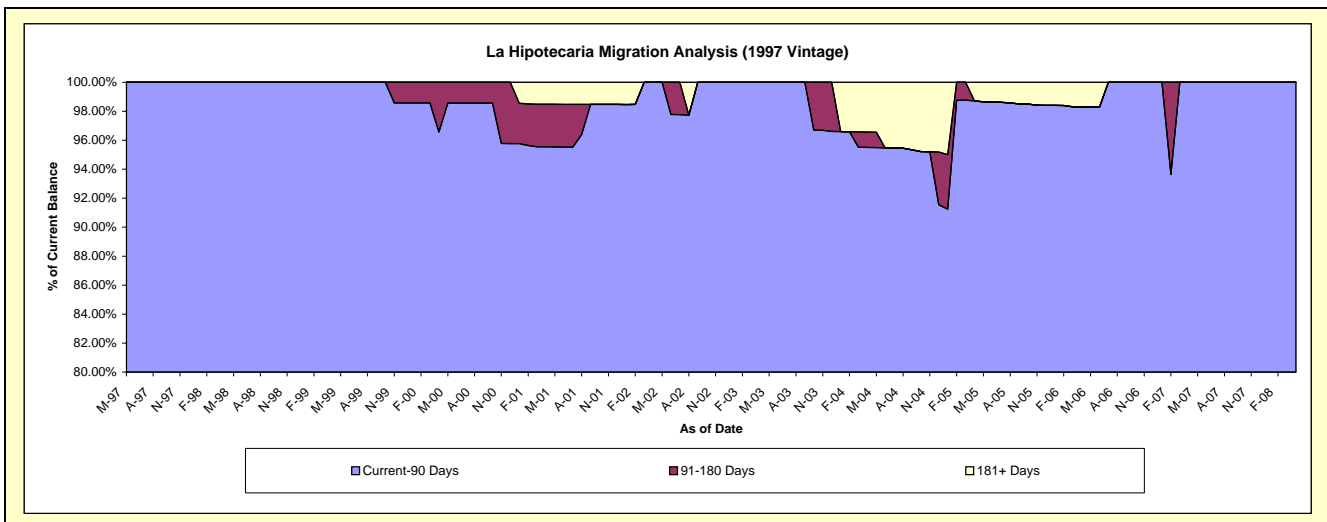
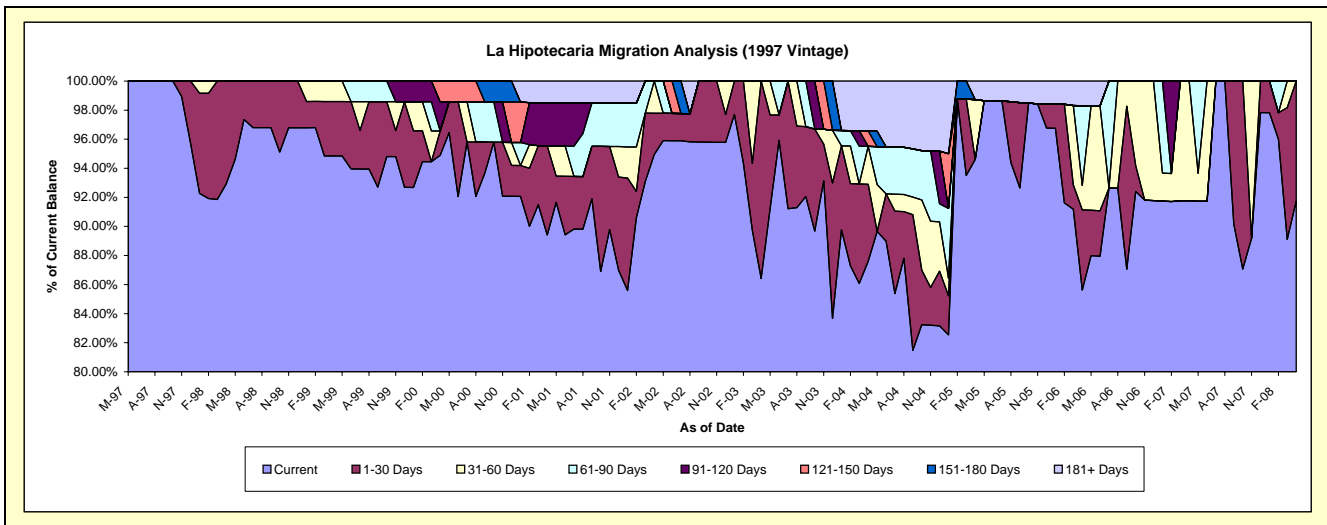
Delinquency Status (\$ of Current Balance)

Data Cutoff: 4/30/2008

Current Portfolio Balance	1,955,446.32	1,901,126.22	1,772,797.09	1,664,613.72	1,584,234.40	1,409,560.22	1,174,030.15	886,905.36	742,382.52	647,676.82
	Apr-99	Apr-00	Apr-01	Apr-02	Apr-03	Apr-04	Apr-05	Apr-06	Apr-07	Apr-08
Current	1,854,649.01	1,804,097.39	1,585,090.58	1,580,509.40	1,368,973.33	1,234,889.92	1,110,665.36	759,399.52	681,268.51	594,120.18
1-30 Days	73,309.72	31,665.10	108,754.83	47,304.32	215,261.07	74,609.62	-	48,955.28	-	53,556.64
31-60 Days	27,487.59	-	-	36,800.00	-	36,695.89	48,351.68	14,904.48	61,114.01	-
61-90 Days	-	-	-	-	-	-	-	48,632.97	-	-
91-120 Days	-	38,146.02	52,072.82	-	-	-	-	-	-	-
121-150 Days	-	27,217.71	-	-	-	15,013.11	-	-	-	-
151-180 Days	-	-	-	-	-	-	-	-	-	-
181+ Days	-	-	26,878.86	-	-	48,351.68	15,013.11	15,013.11	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	1,955,446.32	1,901,126.22	1,772,797.09	1,664,613.72	1,584,234.40	1,409,560.22	1,174,030.15	886,905.36	742,382.52	647,676.82
	Apr-99	Apr-00	Apr-01	Apr-02	Apr-03	Apr-04	Apr-05	Apr-06	Apr-07	Apr-08
Current	94.85%	94.90%	89.41%	94.95%	86.41%	87.61%	94.60%	85.62%	91.77%	91.73%
1-30 Days	3.75%	1.67%	6.13%	2.84%	13.59%	5.29%	0.00%	5.52%	0.00%	8.27%
31-60 Days	1.41%	0.00%	0.00%	2.21%	0.00%	2.60%	4.12%	1.68%	8.23%	0.00%
61-90 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	5.48%	0.00%	0.00%
91-120 Days	0.00%	2.01%	2.94%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
121-150 Days	0.00%	1.43%	0.00%	0.00%	0.00%	1.07%	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%	0.00%	0.00%
181+ Days	0.00%	0.00%	1.52%	0.00%	0.00%	3.43%	1.28%	1.69%	0.00%	0.00%
Current - 90 Days	100.00%	96.56%	95.55%	100.00%	100.00%	95.50%	98.72%	98.31%	100.00%	100.00%
91-180 Days	0.00%	3.44%	2.94%	0.00%	0.00%	1.07%	0.00%	0.00%	0.00%	0.00%



La Hipotecaria Migration Analysis (1998 Vintage)

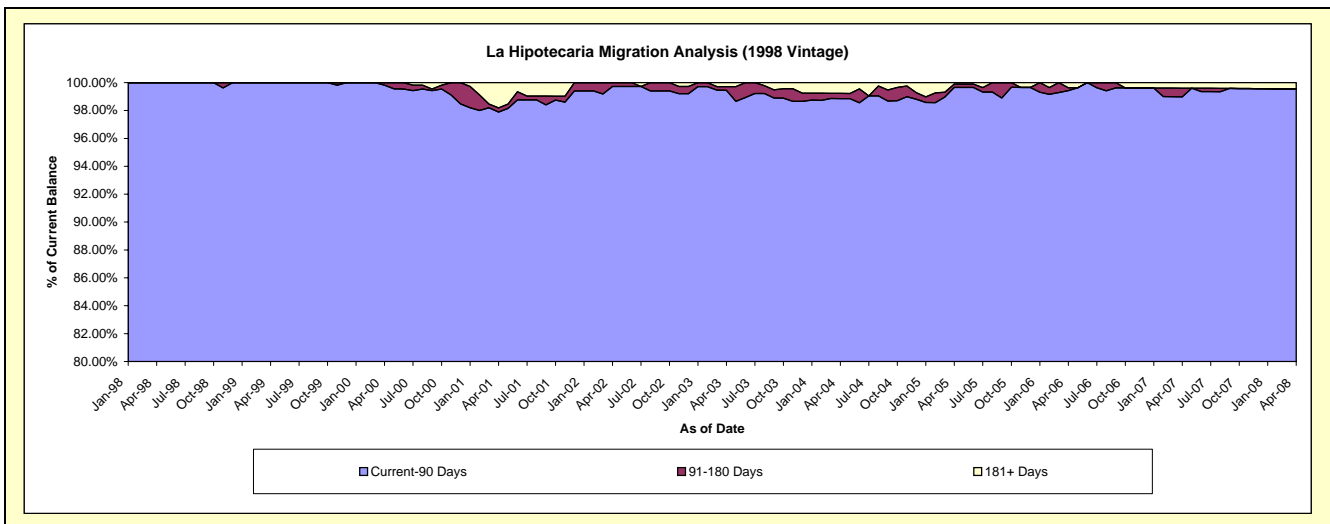
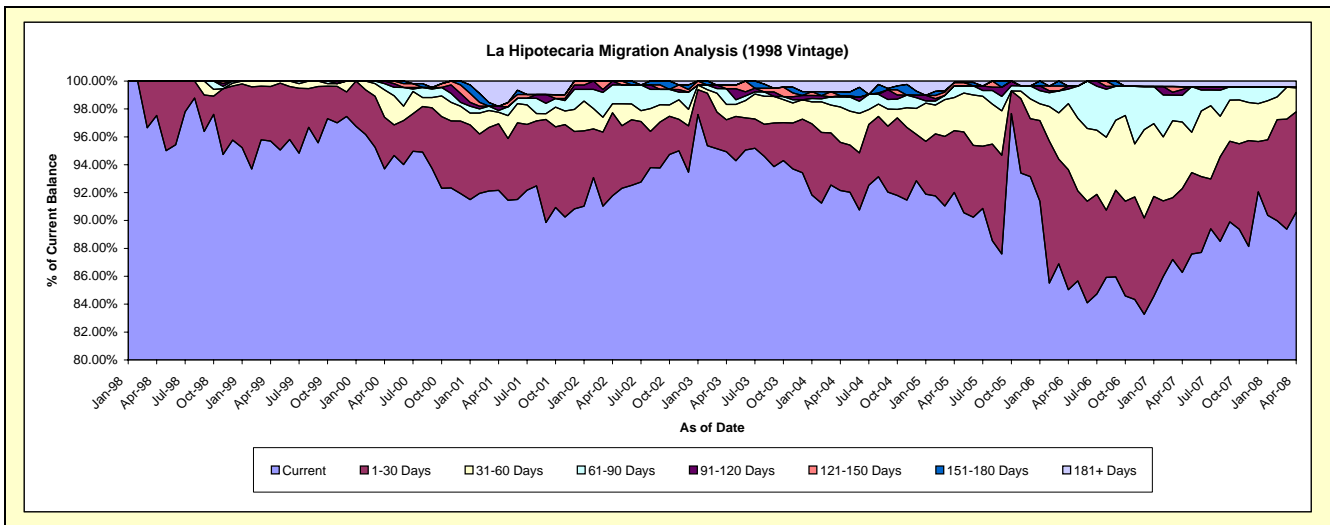
Delinquency Status (\$ of Current Balance)

Data Cutoff: 4/30/2008

Current Portfolio Balance	11,479,281.93	11,234,876.19	10,951,449.92	10,466,218.71	9,890,023.02	9,242,380.49	8,316,291.64	7,183,302.67	6,430,343.12	5,638,922.49
	Apr-99	Apr-00	Apr-01	Apr-02	Apr-03	Apr-04	Apr-05	Apr-06	Apr-07	Apr-08
Current	10,985,021.99	10,526,590.35	10,093,375.03	9,605,094.19	9,388,946.16	8,517,115.14	7,652,578.96	6,108,661.94	5,548,242.59	5,108,499.79
1-30 Days	450,019.67	416,732.95	522,477.32	623,278.59	226,079.69	319,235.92	368,094.43	618,292.48	386,113.79	406,376.41
31-60 Days	44,240.27	220,422.85	90,270.74	67,649.22	109,509.02	234,429.58	197,064.22	340,294.25	307,360.98	98,402.88
61-90 Days	-	50,434.09	13,871.40	141,941.91	111,473.69	65,975.62	70,227.58	74,824.79	123,043.15	-
91-120 Days	-	20,695.95	33,269.58	28,254.80	-	8,779.49	-	15,169.63	26,374.30	-
121-150 Days	-	-	-	-	25,759.66	-	19,546.96	-	13,564.90	-
151-180 Days	-	-	-	-	-	25,759.66	-	-	-	-
181+ Days	-	-	198,185.85	-	28,254.80	71,085.08	8,779.49	26,059.58	25,643.41	25,643.41

Delinquency Status (% of Current Balance)

Current Portfolio Balance	11,479,281.93	11,234,876.19	10,951,449.92	10,466,218.71	9,890,023.02	9,242,380.49	8,316,291.64	7,183,302.67	6,430,343.12	5,638,922.49
	Apr-99	Apr-00	Apr-01	Apr-02	Apr-03	Apr-04	Apr-05	Apr-06	Apr-07	Apr-08
Current	95.69%	93.70%	92.16%	91.77%	94.93%	92.15%	92.02%	85.04%	86.28%	90.59%
1-30 Days	3.92%	3.71%	4.77%	5.96%	2.29%	3.45%	4.43%	8.61%	6.00%	7.21%
31-60 Days	0.39%	1.96%	0.82%	0.65%	1.11%	2.54%	2.37%	4.74%	4.78%	1.75%
61-90 Days	0.00%	0.45%	0.13%	1.36%	1.13%	0.71%	0.84%	1.04%	1.91%	0.00%
91-120 Days	0.00%	0.18%	0.30%	0.27%	0.00%	0.09%	0.00%	0.21%	0.41%	0.00%
121-150 Days	0.00%	0.00%	0.00%	0.00%	0.26%	0.00%	0.24%	0.00%	0.21%	0.00%
151-180 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.28%	0.00%	0.00%	0.00%	0.00%
181+ Days	0.00%	0.00%	1.81%	0.00%	0.29%	0.77%	0.11%	0.36%	0.40%	0.45%
Current - 90 Days	100.00%	99.82%	97.89%	99.73%	99.45%	98.86%	99.66%	99.43%	98.98%	99.55%
91-180 Days	0.00%	0.18%	0.30%	0.27%	0.26%	0.37%	0.24%	0.21%	0.62%	0.00%



La Hipotecaria Migration Analysis (1999 Vintage)

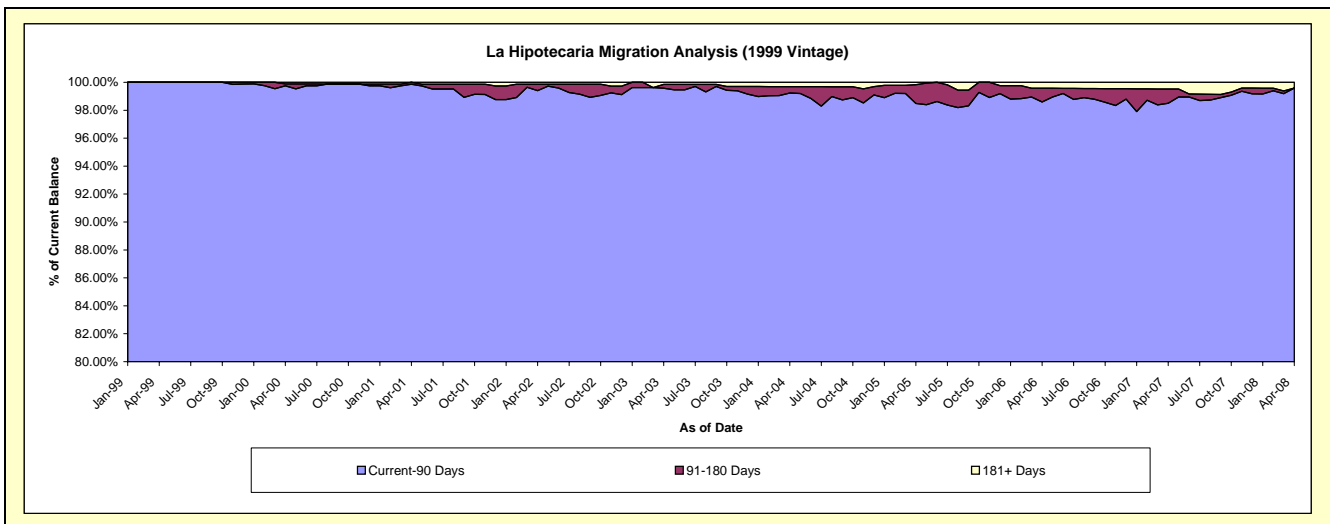
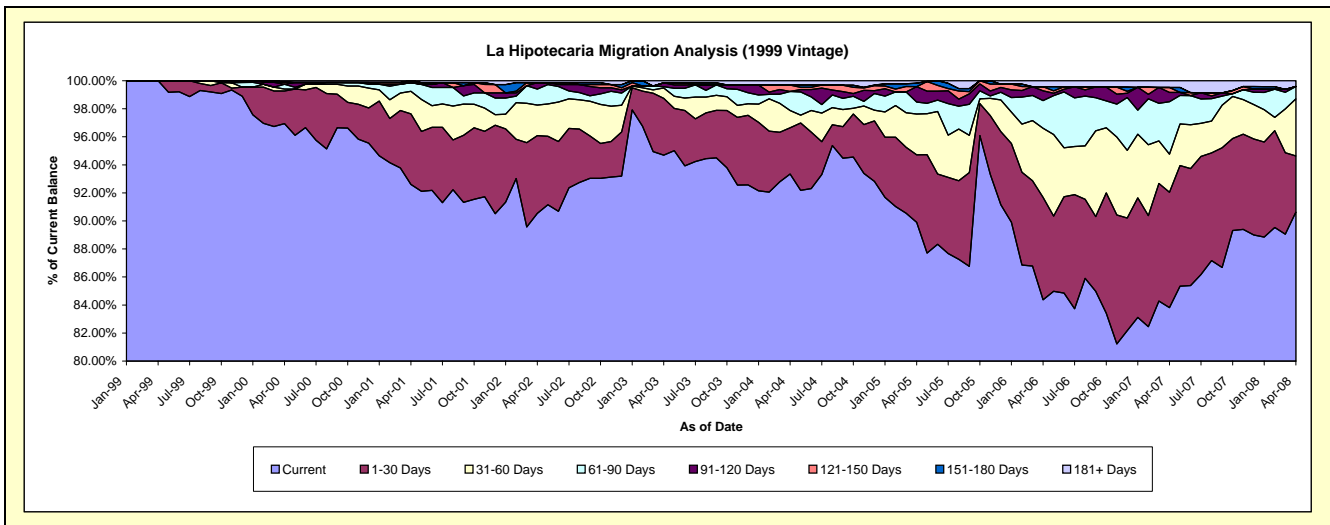
Delinquency Status (\$ of Current Balance)

Data Cutoff: 4/30/2008

Current Portfolio Balance	5,604,431.24	16,587,825.14	16,113,471.22	15,633,713.92	14,802,031.84	13,914,163.09	12,429,132.86	10,478,305.36	9,255,452.80	8,177,496.10
	Apr-99	Apr-00	Apr-01	Apr-02	Apr-03	Apr-04	Apr-05	Apr-06	Apr-07	Apr-08
Current	5,604,431.24	16,080,381.71	14,922,303.52	14,154,171.09	14,016,038.62	12,987,611.82	11,172,941.32	8,841,357.97	7,756,981.73	7,411,386.25
1-30 Days	-	385,997.87	810,232.60	867,611.04	600,799.21	459,281.04	599,590.63	765,487.19	762,196.89	327,248.51
31-60 Days	-	23,464.30	259,657.48	341,057.54	108,345.38	171,251.75	361,182.52	515,720.93	251,334.12	333,532.38
61-90 Days	-	57,039.72	99,703.43	178,483.76	13,723.36	190,019.14	106,978.74	208,013.59	346,578.02	71,581.99
91-120 Days	-	-	-	71,715.33	41,551.08	-	136,179.15	72,656.17	61,206.10	-
121-150 Days	-	21,090.00	-	-	-	63,178.81	-	30,705.11	32,791.54	-
151-180 Days	-	-	21,574.19	-	-	-	31,014.16	-	-	-
181+ Days	-	19,851.54	-	20,675.16	21,574.19	42,820.53	21,246.34	44,364.40	44,364.40	33,746.97

Delinquency Status (% of Current Balance)

Current Portfolio Balance	5,604,431.24	16,587,825.14	16,113,471.22	15,633,713.92	14,802,031.84	13,914,163.09	12,429,132.86	10,478,305.36	9,255,452.80	8,177,496.10
	Apr-99	Apr-00	Apr-01	Apr-02	Apr-03	Apr-04	Apr-05	Apr-06	Apr-07	Apr-08
Current	100.00%	96.94%	92.61%	90.54%	94.69%	93.34%	89.89%	84.38%	83.81%	90.63%
1-30 Days	0.00%	2.33%	5.03%	5.55%	4.06%	3.30%	4.82%	7.31%	8.24%	4.00%
31-60 Days	0.00%	0.14%	1.61%	2.18%	0.73%	1.23%	2.91%	4.92%	2.72%	4.08%
61-90 Days	0.00%	0.34%	0.62%	1.14%	0.09%	1.37%	0.86%	1.99%	3.74%	0.88%
91-120 Days	0.00%	0.00%	0.00%	0.46%	0.28%	0.00%	1.10%	0.69%	0.66%	0.00%
121-150 Days	0.00%	0.13%	0.00%	0.00%	0.00%	0.45%	0.00%	0.23%	0.35%	0.00%
151-180 Days	0.00%	0.00%	0.13%	0.00%	0.00%	0.00%	0.25%	0.00%	0.00%	0.00%
181+ Days	0.00%	0.12%	0.00%	0.13%	0.15%	0.31%	0.17%	0.42%	0.48%	0.41%
Current - 90 Days	100.00%	99.75%	99.87%	99.41%	99.57%	99.24%	98.48%	98.59%	98.51%	99.59%
91-180 Days	0.00%	0.13%	0.13%	0.46%	0.28%	0.45%	1.35%	0.99%	1.02%	0.00%



La Hipotecaria Migration Analysis (2000 Vintage)

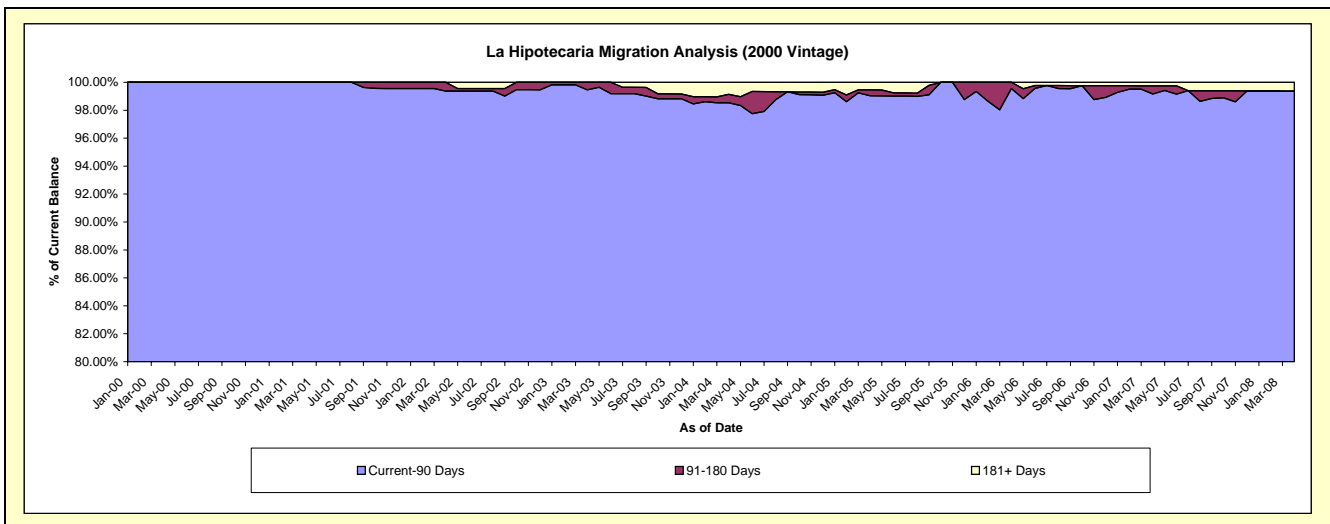
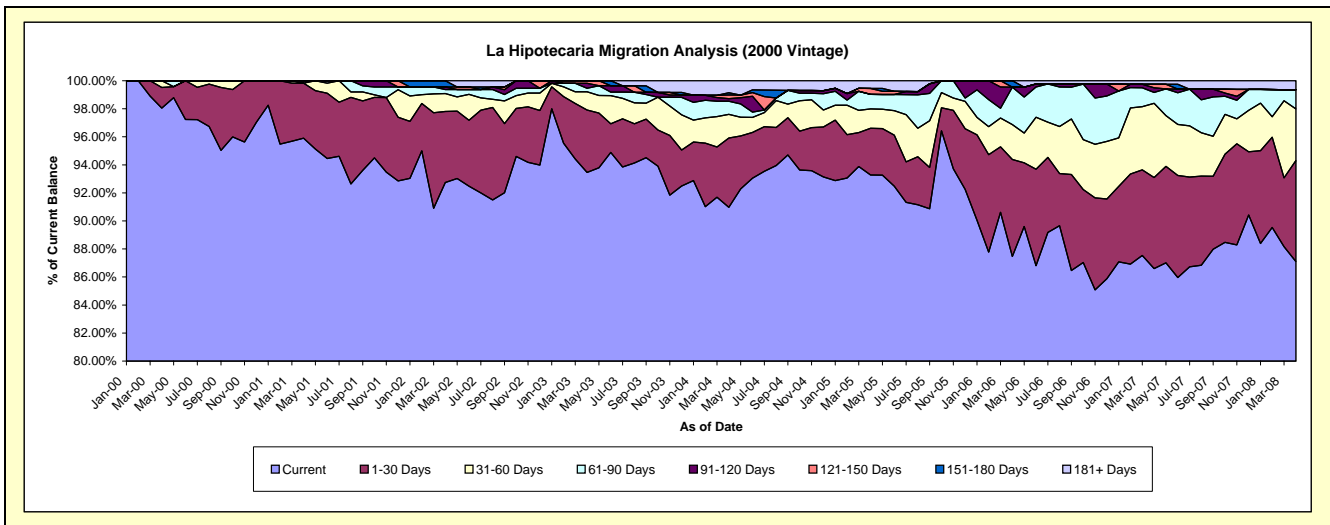
Delinquency Status (\$ of Current Balance)

Data Cutoff: 4/30/2008

Current Portfolio Balance	4,251,374.10	12,504,231.56	12,255,085.97	11,938,350.10	11,248,973.07	9,952,070.71	8,699,230.69	7,633,066.96	6,920,956.45	
	Apr-99	Apr-00	Apr-01	Apr-02	Apr-03	Apr-04	Apr-05	Apr-06	Apr-07	Apr-08
Current	4,168,621.57	11,992,041.75	11,365,287.39	11,157,822.22	10,232,837.05	9,282,683.02	7,608,980.59	6,610,188.89	6,027,929.93	
1-30 Days	62,346.72	490,909.34	621,462.09	531,351.53	556,947.28	332,363.56	601,756.94	495,708.96	498,770.89	
31-60 Days	20,405.81	-	155,767.48	155,300.53	189,977.71	136,677.51	216,413.70	403,932.22	254,892.13	
61-90 Days	-	21,280.47	35,666.23	29,519.14	104,808.19	104,135.93	232,828.96	59,674.23	94,987.96	
91-120 Days	-	-	22,337.45	42,019.23	20,600.24	-	-	25,123.56	-	
121-150 Days	-	-	-	22,337.45	29,519.14	42,180.78	-	19,187.12	-	
151-180 Days	-	-	54,565.33	-	18,234.32	-	39,250.50	-	-	
181+ Days	-	-	-	-	96,049.14	54,029.91	-	19,251.98	44,375.54	

Delinquency Status (% of Current Balance)

Current Portfolio Balance	4,251,374.10	12,504,231.56	12,255,085.97	11,938,350.10	11,248,973.07	9,952,070.71	8,699,230.69	7,633,066.96	6,920,956.45
	Apr-00	Apr-01	Apr-02	Apr-03	Apr-04	Apr-05	Apr-06	Apr-07	Apr-08
Current	98.05%	95.90%	92.74%	93.46%	90.97%	93.27%	87.47%	86.60%	87.10%
1-30 Days	1.47%	3.93%	5.07%	4.45%	4.95%	3.34%	6.92%	6.49%	7.21%
31-60 Days	0.48%	0.00%	1.27%	1.30%	1.69%	1.37%	2.49%	5.29%	3.68%
61-90 Days	0.00%	0.17%	0.29%	0.25%	0.93%	1.05%	2.68%	0.78%	1.37%
91-120 Days	0.00%	0.00%	0.18%	0.35%	0.18%	0.00%	0.00%	0.33%	0.00%
121-150 Days	0.00%	0.00%	0.00%	0.19%	0.26%	0.42%	0.00%	0.25%	0.00%
151-180 Days	0.00%	0.00%	0.45%	0.00%	0.16%	0.00%	0.45%	0.00%	0.00%
181+ Days	0.00%	0.00%	0.00%	0.00%	0.85%	0.54%	0.00%	0.25%	0.64%
Current - 90 Days	100.00%	100.00%	99.37%	99.46%	98.54%	99.03%	99.55%	99.17%	99.36%
91-180 Days	0.00%	0.00%	0.63%	0.54%	0.61%	0.42%	0.45%	0.58%	0.00%



La Hipotecaria Migration Analysis (2001 Vintage)

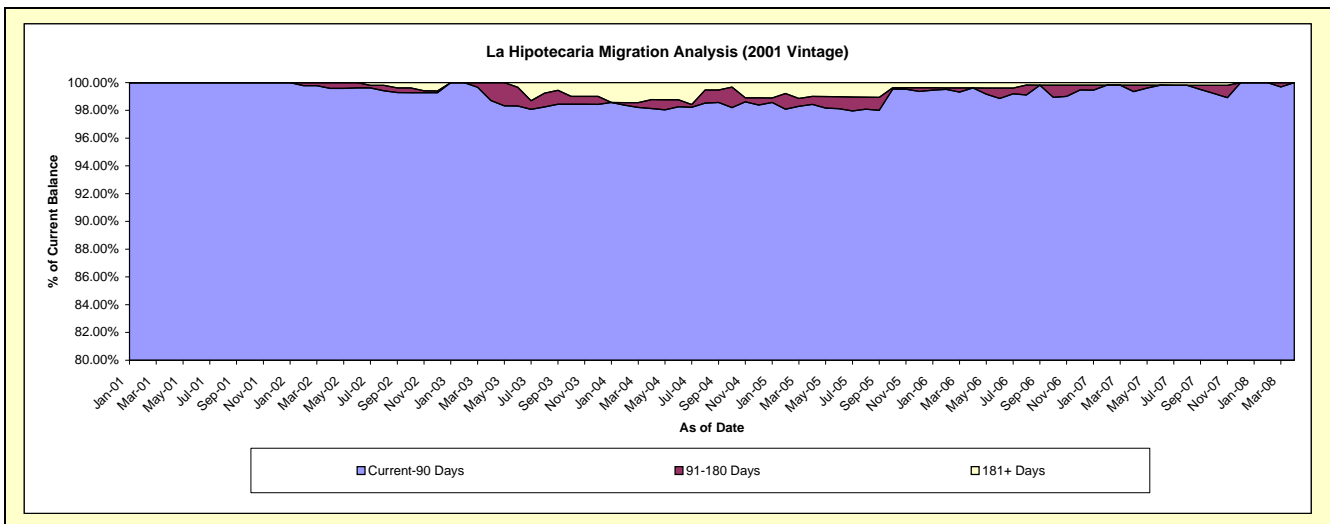
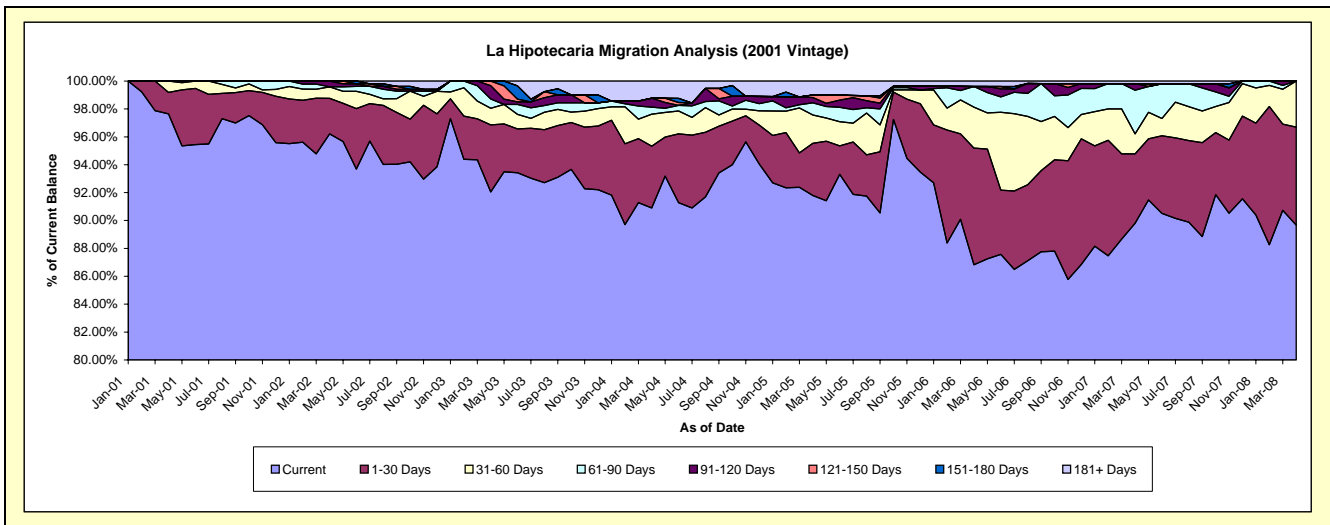
Delinquency Status (\$ of Current Balance)

Data Cutoff: 4/30/2008

Current Portfolio Balance	Apr-99	Apr-00	Apr-01	Apr-02	Apr-03	Apr-04	Apr-05	Apr-06	Apr-07	Apr-08
	-	4,759,012.24	11,923,043.05	11,537,240.58	11,026,747.61	9,810,378.92	8,764,883.69	7,952,787.29	7,314,936.87	
Current		4,646,964.68	11,471,027.88	10,619,296.99	10,023,779.84	9,005,011.21	7,610,775.96	7,141,779.11	6,559,170.51	
1-30 Days		73,406.75	304,755.66	554,839.32	487,584.76	366,937.48	733,068.15	395,913.21	514,072.07	
31-60 Days		38,640.81	98,141.18	138,378.28	252,997.17	199,816.09	257,383.49	113,929.50	241,694.29	
61-90 Days		-	-	76,093.28	56,420.09	85,036.91	129,960.90	249,391.11	-	
91-120 Days		-	49,118.33	109,721.07	70,951.24	37,489.93	-	36,753.77	-	
121-150 Days		-	-	38,911.64	4,422.00	18,316.34	-	-	-	
151-180 Days		-	-	-	-	-	-	-	-	
181+ Days		-	-	-	135,014.51	97,770.96	33,695.19	15,020.59	-	

Delinquency Status (% of Current Balance)

Current Portfolio Balance	Apr-01	Apr-02	Apr-03	Apr-04	Apr-05	Apr-06	Apr-07	Apr-08
	4,759,012.24	11,923,043.05	11,537,240.58	11,026,747.61	9,810,378.92	8,764,883.69	7,952,787.29	7,314,936.87
Current	97.65%	96.21%	92.04%	90.90%	91.79%	86.83%	89.80%	89.67%
1-30 Days	1.54%	2.56%	4.81%	4.42%	3.74%	8.36%	4.98%	7.03%
31-60 Days	0.81%	0.82%	1.20%	2.29%	2.04%	2.94%	1.43%	3.30%
61-90 Days	0.00%	0.00%	0.66%	0.51%	0.87%	1.48%	3.14%	0.00%
91-120 Days	0.00%	0.41%	0.95%	0.64%	0.38%	0.00%	0.46%	0.00%
121-150 Days	0.00%	0.00%	0.34%	0.00%	0.19%	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%	1.22%	1.00%	0.38%	0.19%	0.00%
Current - 90 Days	100.00%	99.59%	98.71%	98.13%	98.43%	99.62%	99.35%	100.00%
91-180 Days	0.00%	0.41%	1.29%	0.64%	0.57%	0.00%	0.46%	0.00%



La Hipotecaria Migration Analysis (2002 Vintage)

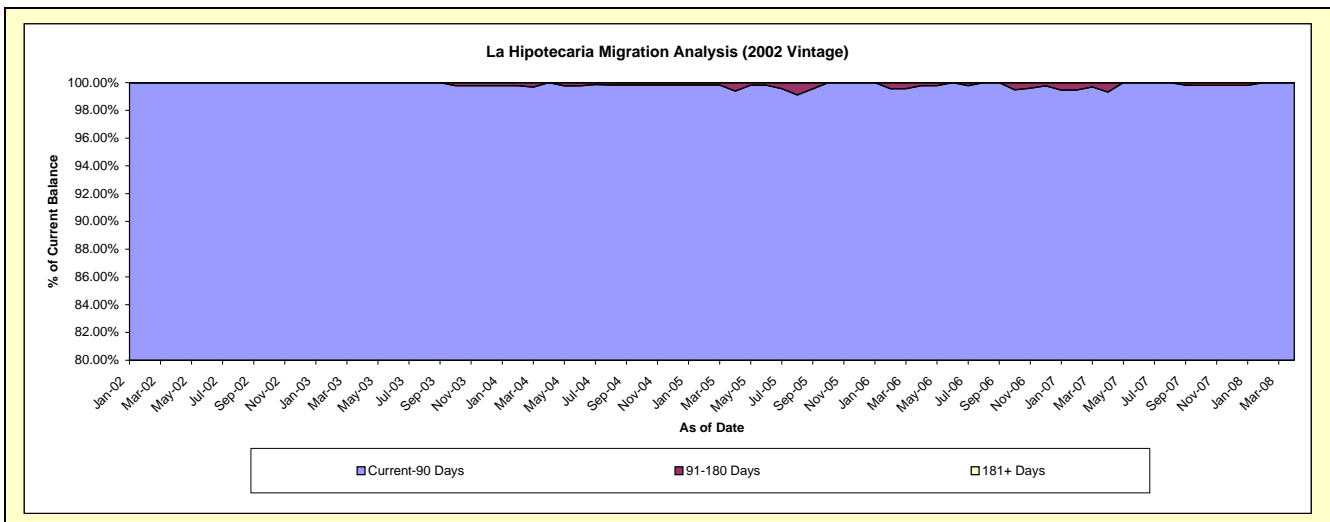
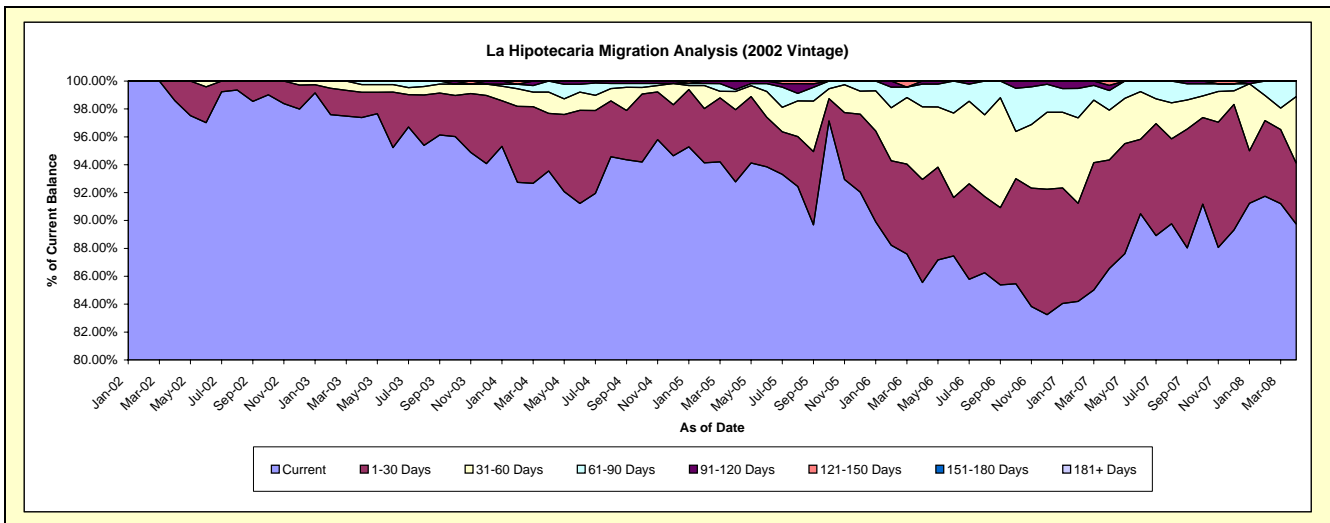
Delinquency Status (\$ of Current Balance)

Data Cutoff: 4/30/2008

Current Portfolio Balance	Apr-99	Apr-00	Apr-01	Apr-02	Apr-03	Apr-04	Apr-05	Apr-06	Apr-07	Apr-08
Current	-	-	-	2,597,819.99	9,914,842.85	9,691,674.45	9,226,876.29	8,224,547.35	7,370,220.77	6,783,067.73
1-30 Days	-	-	-	36,803.51	179,087.59	400,068.21	477,007.67	607,198.08	574,233.23	296,322.79
31-60 Days	-	-	-	-	55,116.50	148,656.65	120,766.17	429,222.78	262,549.34	323,873.75
61-90 Days	-	-	-	-	24,731.67	76,322.61	13,288.53	133,806.35	104,332.02	75,704.40
91-120 Days	-	-	-	-	-	-	55,864.50	17,808.82	26,590.44	-
121-150 Days	-	-	-	-	-	-	-	-	23,144.52	-
151-180 Days	-	-	-	-	-	-	-	-	-	-
181+ Days	-	-	-	-	-	-	-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	Apr-02	Apr-03	Apr-04	Apr-05	Apr-06	Apr-07	Apr-08
Current	98.58%	97.39%	93.55%	92.77%	85.55%	86.56%	89.74%
1-30 Days	1.42%	1.81%	4.13%	5.17%	7.38%	7.79%	4.37%
31-60 Days	0.00%	0.56%	1.53%	1.31%	5.22%	3.56%	4.77%
61-90 Days	0.00%	0.25%	0.79%	0.14%	1.63%	1.42%	1.12%
91-120 Days	0.00%	0.00%	0.00%	0.61%	0.22%	0.36%	0.00%
121-150 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.31%	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%	100.00%	99.39%	99.78%	99.33%	100.00%
91-180 Days	0.00%	0.00%	0.00%	0.61%	0.22%	0.67%	0.00%



La Hipotecaria Migration Analysis (2003 Vintage)

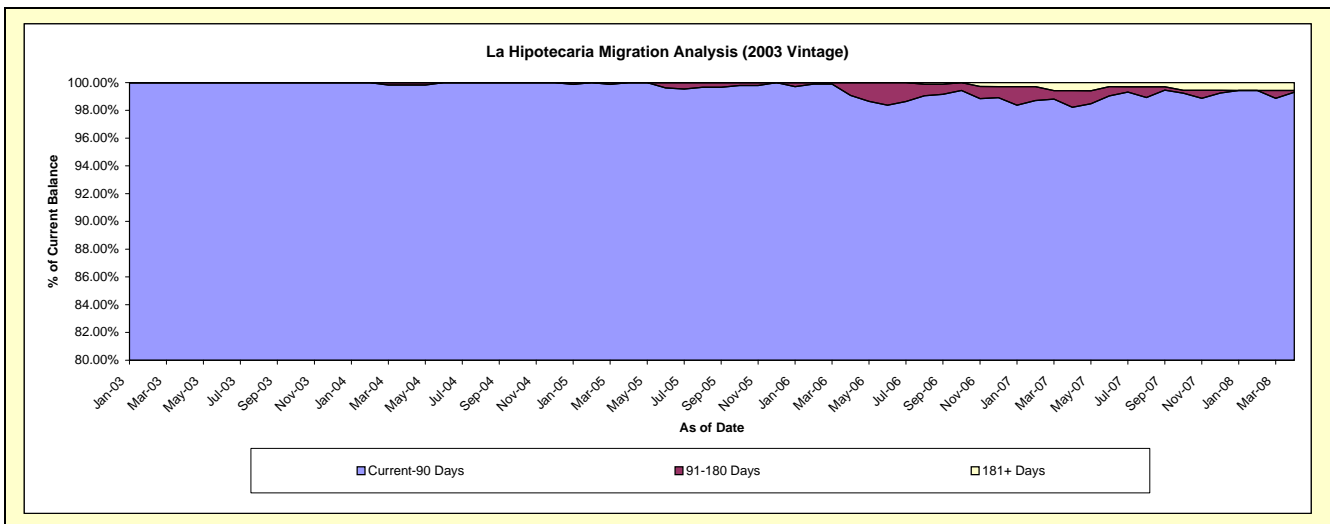
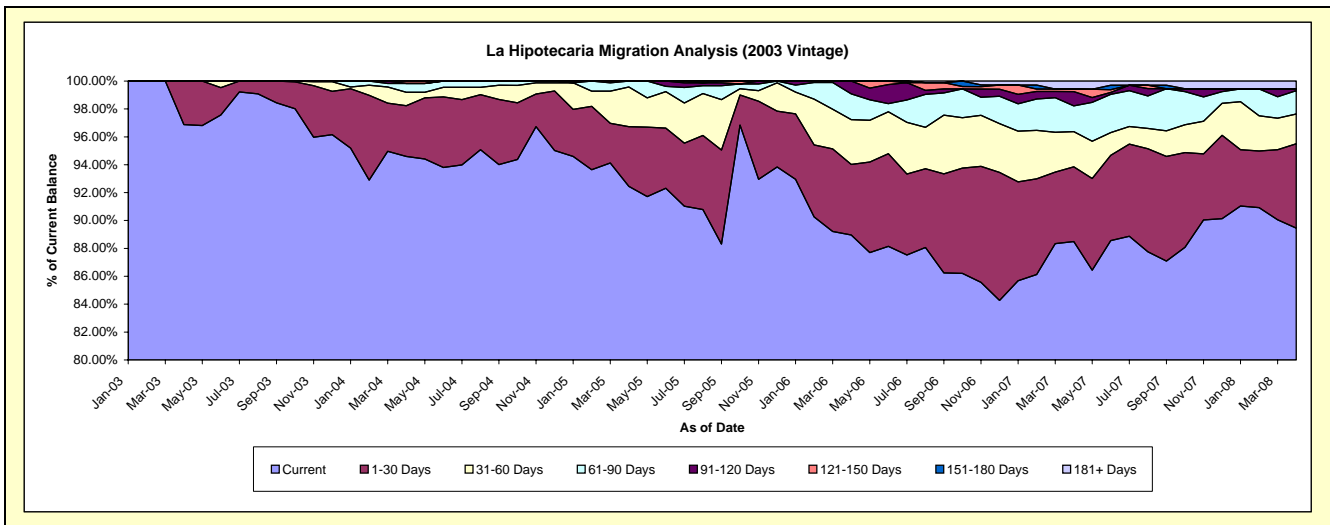
Delinquency Status (\$ of Current Balance)

Data Cutoff: 4/30/2008

Current Portfolio Balance	Apr-99	Apr-00	Apr-01	Apr-02	Apr-03	Apr-04	Apr-05	Apr-06	Apr-07	Apr-08
Current					3,444,557.36	12,779,775.14	12,084,246.47	10,916,336.06	9,942,995.55	9,341,153.93
1-30 Days					111,114.19	491,571.06	559,210.38	621,591.76	601,267.20	631,924.29
31-60 Days					-	130,245.37	371,799.52	392,893.73	284,467.37	222,743.85
61-90 Days					-	84,496.07	55,137.85	226,906.89	207,726.76	174,787.88
91-120 Days					-	-	-	113,095.90	113,871.27	12,365.94
121-150 Days					-	23,280.35	-	-	20,438.95	-
151-180 Days					-	-	-	-	-	-
181+ Days					-	-	-	-	65,012.46	59,506.22

Delinquency Status (% of Current Balance)

Current Portfolio Balance	Apr-03	Apr-04	Apr-05	Apr-06	Apr-07	Apr-08
Current	96.88%	94.60%	92.46%	88.96%	88.49%	89.45%
1-30 Days	3.12%	3.64%	4.28%	5.07%	5.35%	6.05%
31-60 Days	0.00%	0.96%	2.84%	3.20%	2.53%	2.13%
61-90 Days	0.00%	0.63%	0.42%	1.85%	1.85%	1.67%
91-120 Days	0.00%	0.00%	0.00%	0.92%	1.01%	0.12%
121-150 Days	0.00%	0.17%	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%	0.58%	0.57%
Current - 90 Days	100.00%	99.83%	100.00%	99.08%	98.23%	99.31%
91-180 Days	0.00%	0.17%	0.00%	0.92%	1.20%	0.12%



La Hipotecaria Migration Analysis (2004 Vintage)

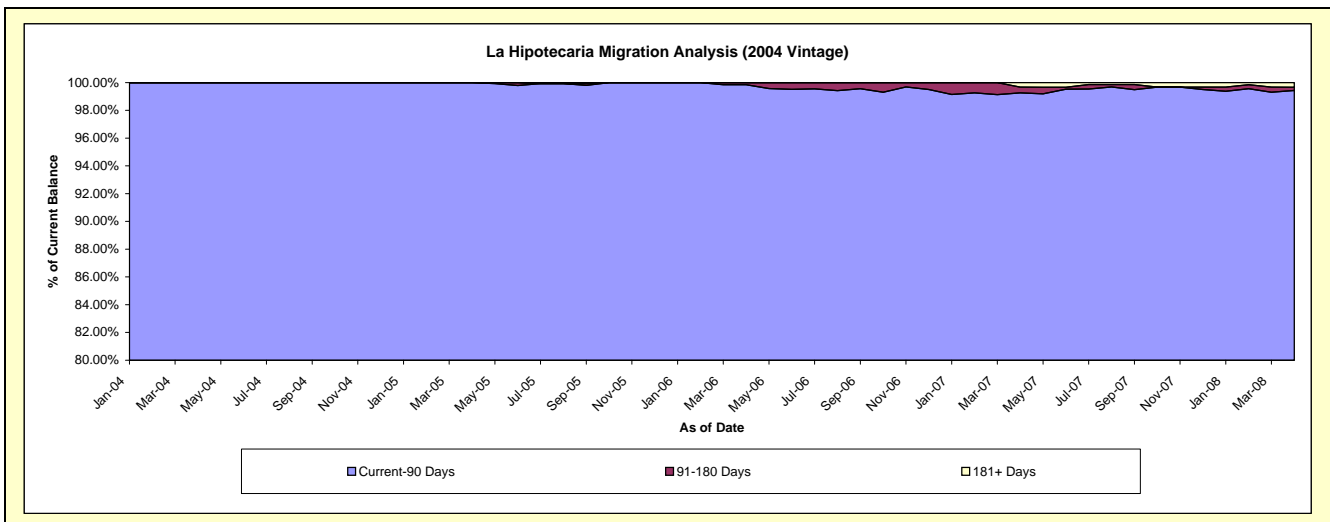
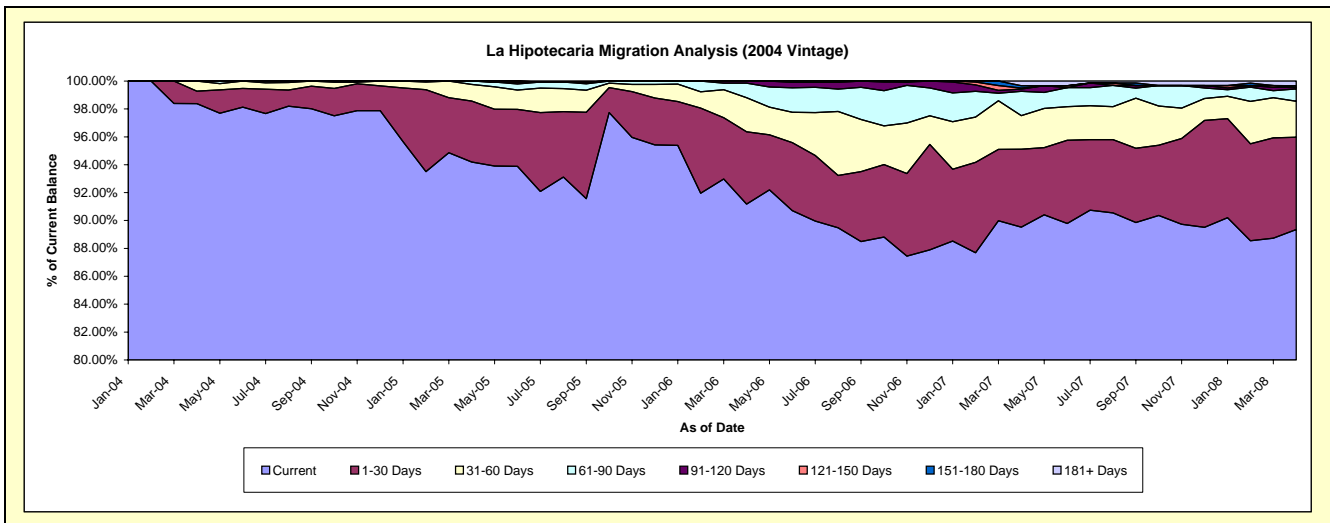
Delinquency Status (\$ of Current Balance)

Data Cutoff: 4/30/2008

Current Portfolio Balance	Apr-99	Apr-00	Apr-01	Apr-02	Apr-03	Apr-04	Apr-05	Apr-06	Apr-07	Apr-08
Current	-	-	-	-	-	6,127,148.61	21,184,855.36	19,554,664.52	17,840,597.88	16,297,536.69
1-30 Days	-	-	-	-	-	55,374.08	984,000.35	1,112,125.08	1,112,633.70	1,207,894.95
31-60 Days	-	-	-	-	-	45,249.14	267,717.47	525,524.82	481,132.52	471,442.85
61-90 Days	-	-	-	-	-	-	54,608.69	222,900.97	347,759.95	160,431.94
91-120 Days	-	-	-	-	-	-	-	32,796.00	32,623.06	19,891.64
121-150 Days	-	-	-	-	-	-	-	-	13,861.84	-
151-180 Days	-	-	-	-	-	-	-	-	34,455.99	23,308.31
181+ Days	-	-	-	-	-	-	-	-	65,439.52	60,011.37

Delinquency Status (% of Current Balance)

Current Portfolio Balance	Apr-04	Apr-05	Apr-06	Apr-07	Apr-08
Current	98.38%	94.19%	91.17%	89.52%	89.35%
1-30 Days	0.89%	4.38%	5.19%	5.58%	6.62%
31-60 Days	0.73%	1.19%	2.45%	2.41%	2.58%
61-90 Days	0.00%	0.24%	1.04%	1.75%	0.88%
91-120 Days	0.00%	0.00%	0.15%	0.16%	0.11%
121-150 Days	0.00%	0.00%	0.00%	0.07%	0.00%
151-180 Days	0.00%	0.00%	0.00%	0.17%	0.13%
181+ Days	0.00%	0.00%	0.00%	0.33%	0.33%
Current - 90 Days	100.00%	100.00%	99.85%	99.27%	99.43%
91-180 Days	0.00%	0.00%	0.15%	0.41%	0.24%



La Hipotecaria Migration Analysis (2005 Vintage)

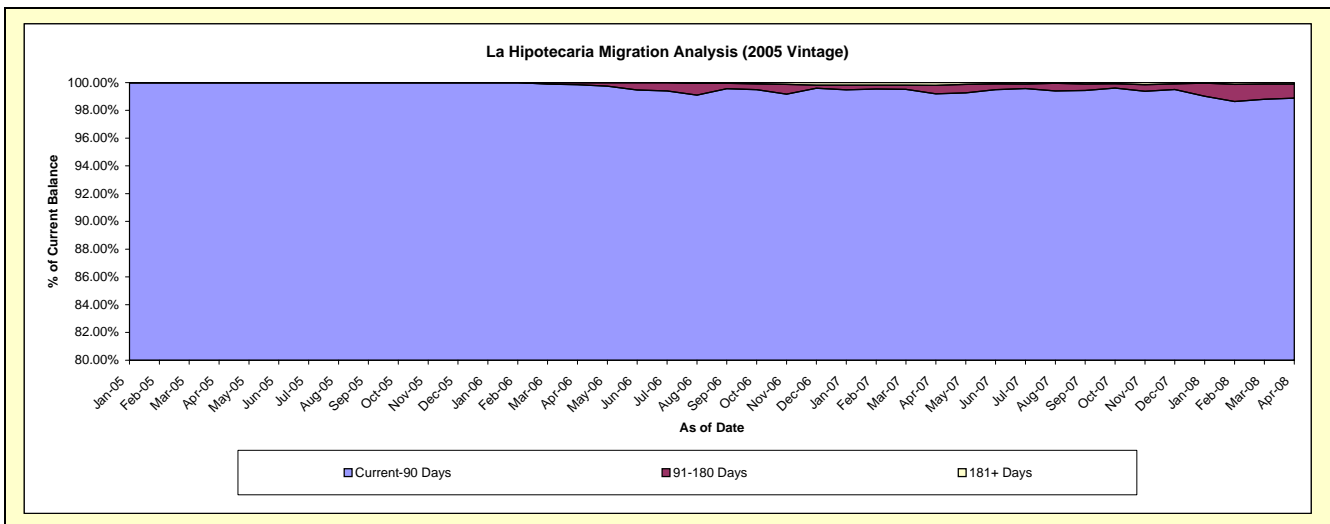
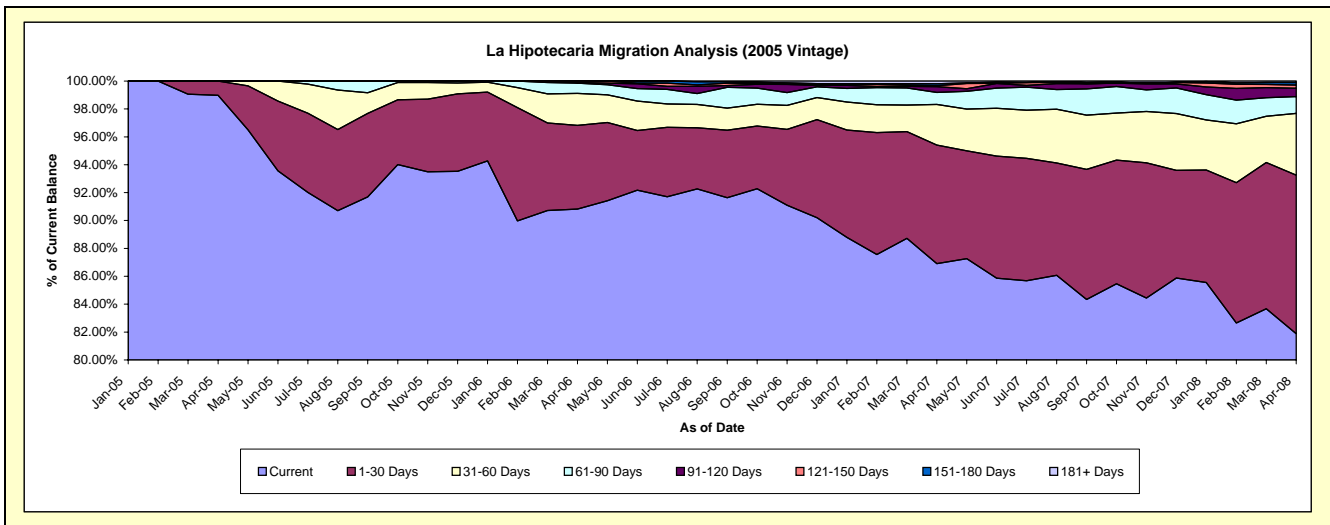
Delinquency Status (\$ of Current Balance)

Data Cutoff: 4/30/2008

Current Portfolio Balance	Apr-99	Apr-00	Apr-01	Apr-02	Apr-03	Apr-04	Apr-05	Apr-06	Apr-07	Apr-08
Current							9,110,782.30	34,486,020.46	31,565,751.46	27,508,092.85
1-30 Days							94,511.63	2,279,344.33	3,087,937.41	3,822,316.04
31-60 Days							-	871,555.18	1,058,857.56	1,484,470.91
61-90 Days							-	279,190.31	313,275.16	406,532.14
91-120 Days							-	19,701.00	150,000.20	199,126.47
121-150 Days							-	38,050.02	23,849.09	79,526.62
151-180 Days							-	-	50,778.71	59,783.37
181+ Days							-	-	70,056.01	35,595.37

Delinquency Status (% of Current Balance)

Current Portfolio Balance	Apr-05	Apr-06	Apr-07	Apr-08
Current	98.97%	90.82%	86.91%	81.88%
1-30 Days	1.03%	6.00%	8.50%	11.38%
31-60 Days	0.00%	2.30%	2.92%	4.42%
61-90 Days	0.00%	0.74%	0.86%	1.21%
91-120 Days	0.00%	0.05%	0.41%	0.59%
121-150 Days	0.00%	0.10%	0.07%	0.24%
151-180 Days	0.00%	0.00%	0.14%	0.18%
181+ Days	0.00%	0.00%	0.19%	0.11%
Current - 90 Days	100.00%	99.85%	99.19%	98.89%
91-180 Days	0.00%	0.15%	0.62%	1.01%



La Hipotecaria Migration Analysis (2006 Vintage)

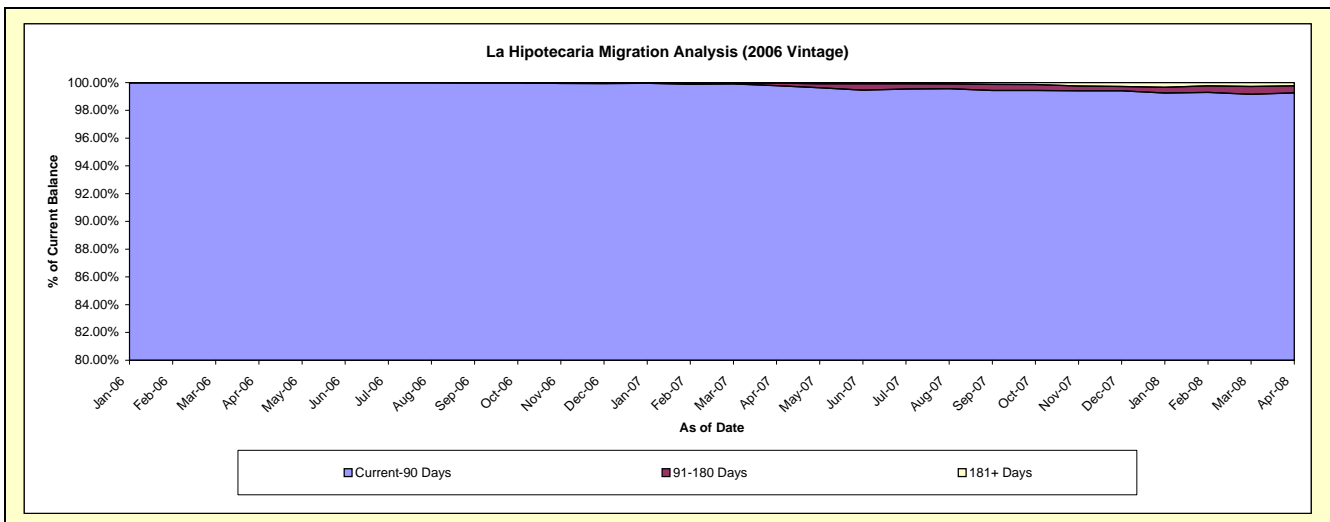
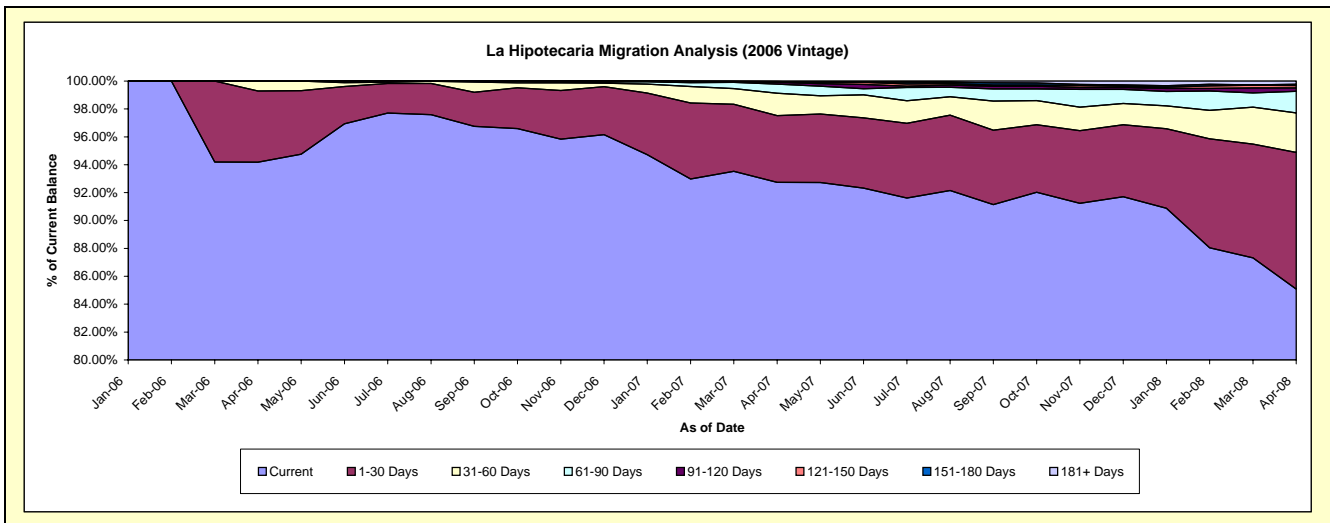
Delinquency Status (\$ of Current Balance)

Data Cutoff: 4/30/2008

Current Portfolio Balance	Apr-99	Apr-00	Apr-01	Apr-02	Apr-03	Apr-04	Apr-05	Apr-06	Apr-07	Apr-08
Current	-	-	-	-	-	-	-	16,509,540.67	61,139,942.13	57,696,733.14
1-30 Days								15,548,224.86	56,696,344.30	49,090,970.28
31-60 Days								843,403.93	2,930,659.75	5,655,868.29
61-90 Days								117,911.88	978,283.12	1,632,368.92
91-120 Days								-	402,474.40	894,716.71
121-150 Days								-	77,483.52	137,291.44
151-180 Days								-	5,722.90	99,061.13
181+ Days								-	27,237.86	56,258.24
								-	21,736.28	130,198.13

Delinquency Status (% of Current Balance)

Current Portfolio Balance	Apr-06	Apr-07	Apr-08
Current	94.18%	92.73%	85.08%
1-30 Days	5.11%	4.79%	9.80%
31-60 Days	0.71%	1.60%	2.83%
61-90 Days	0.00%	0.66%	1.55%
91-120 Days	0.00%	0.13%	0.24%
121-150 Days	0.00%	0.01%	0.17%
151-180 Days	0.00%	0.04%	0.10%
181+ Days	0.00%	0.04%	0.23%
Current - 90 Days	100.00%	99.78%	99.27%
91-180 Days	0.00%	0.18%	0.51%



La Hipotecaria Migration Analysis (2007 Vintage)

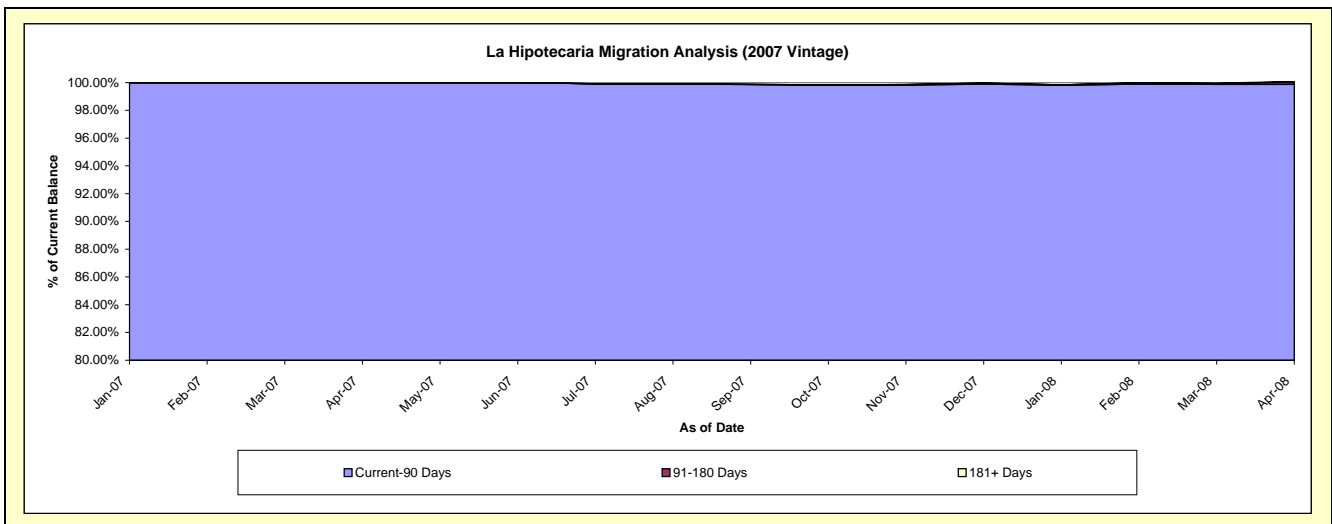
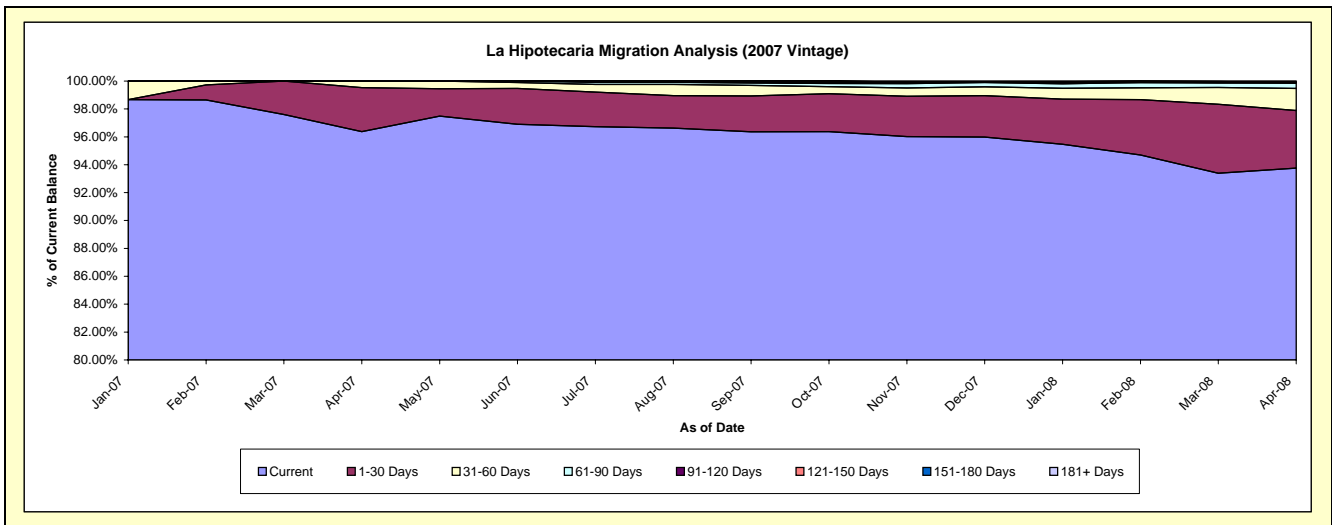
Delinquency Status (\$ of Current Balance)

Data Cutoff: 4/30/2008

Current Portfolio Balance	Apr-99	Apr-00	Apr-01	Apr-02	Apr-03	Apr-04	Apr-05	Apr-06	Apr-07	Apr-08
Current	-	-	-	-	-	-	-	-	18,930,761.97	64,158,363.49
1-30 Days	-	-	-	-	-	-	-	-	620,001.80	2,824,291.86
31-60 Days	-	-	-	-	-	-	-	-	91,534.05	1,084,283.86
61-90 Days	-	-	-	-	-	-	-	-	-	270,800.26
91-120 Days	-	-	-	-	-	-	-	-	-	-
121-150 Days	-	-	-	-	-	-	-	-	-	31,410.74
151-180 Days	-	-	-	-	-	-	-	-	-	-
181+ Days	-	-	-	-	-	-	-	-	-	57,601.90

Delinquency Status (% of Current Balance)

Current Portfolio Balance	Apr-07	Apr-08
Current	96.38%	93.76%
1-30 Days	3.16%	4.13%
31-60 Days	0.47%	1.58%
61-90 Days	0.00%	0.40%
91-120 Days	0.00%	0.00%
121-150 Days	0.00%	0.05%
151-180 Days	0.00%	0.00%
181+ Days	0.00%	0.08%
Current - 90 Days	100.00%	99.87%
91-180 Days	0.00%	0.05%



La Hipotecaria Migration Analysis (2008 Vintage)

Delinquency Status (\$ of Current Balance)

Data Cutoff: 4/30/2008

Current Portfolio Balance	Apr-99	Apr-00	Apr-01	Apr-02	Apr-03	Apr-04	Apr-05	Apr-06	Apr-07	Apr-08
	-	-	-	-	-	-	-	-	-	68,426,752.11
Current										64,158,363.49
1-30 Days										2,824,291.86
31-60 Days										1,084,283.86
61-90 Days										270,800.26
91-120 Days										-
121-150 Days										31,410.74
151-180 Days										-
181+ Days										57,601.90

Delinquency Status (% of Current Balance)

Current Portfolio Balance	Apr-08
	68,426,752.11
Current	93.76%
1-30 Days	4.13%
31-60 Days	1.58%
61-90 Days	0.40%
91-120 Days	0.00%
121-150 Days	0.05%
151-180 Days	0.00%
181+ Days	0.08%
Current - 90 Days	99.87%
91-180 Days	0.05%

