

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

**All Personal Loans  
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)

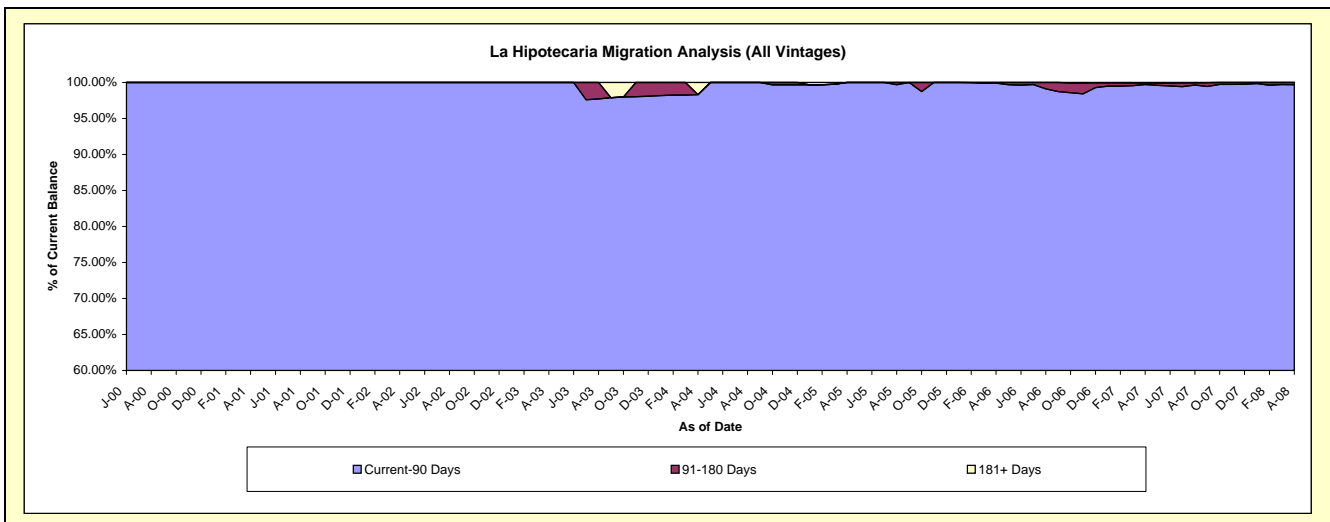
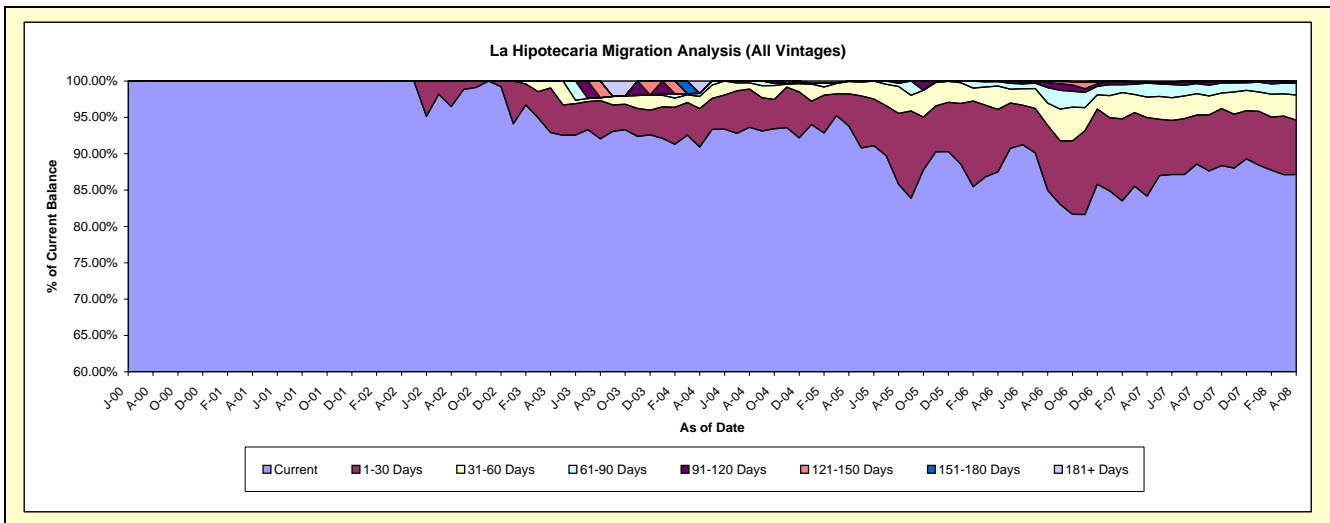
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 4/30/2008

Current Portfolio Balance	-	-	2,314.15	14,585.15	133,956.90	261,955.99	433,568.31	4,979,114.41	12,239,404.87	19,543,005.42
	Apr-01	Apr-02	Apr-03	Apr-04	Apr-05	Apr-06	Apr-07	Apr-08		
Current	2,314.15	14,585.15	124,455.67	238,218.32	406,766.74	4,357,378.13	10,303,189.52	17,028,945.08		
1-30 Days	-	-	8,239.57	13,792.69	19,151.40	427,669.75	1,322,802.39	1,465,973.14		
31-60 Days	-	-	1,261.66	4,406.03	7,363.53	160,356.14	344,547.42	675,304.50		
61-90 Days	-	-	-	1,086.37	286.64	29,610.90	234,210.20	312,815.95		
91-120 Days	-	-	-	-	-	3,399.49	20,509.03	42,733.78		
121-150 Days	-	-	-	-	-	-	2,760.39	1,949.24		
151-180 Days	-	-	-	-	-	700.00	1,991.05	15,283.73		
181+ Days	-	-	-	4,452.58	-	-	9,394.87	-		

### Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	2,314.15	14,585.15	133,956.90	261,955.99	433,568.31	4,979,114.41	12,239,404.87	19,543,005.42
	Apr-01	Apr-02	Apr-03	Apr-04	Apr-05	Apr-06	Apr-07	Apr-08		
Current	100.00%	100.00%	92.91%	90.94%	93.82%	87.51%	84.18%	87.14%		
1-30 Days	0.00%	0.00%	6.15%	5.27%	4.42%	8.59%	10.81%	7.50%		
31-60 Days	0.00%	0.00%	0.94%	1.68%	1.70%	3.22%	2.82%	3.46%		
61-90 Days	0.00%	0.00%	0.00%	0.41%	0.07%	0.59%	1.91%	1.60%		
91-120 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.07%	0.17%	0.22%		
121-150 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.02%	0.01%		
151-180 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.01%	0.02%	0.08%		
181+ Days	0.00%	0.00%	0.00%	1.70%	0.00%	0.00%	0.08%	0.00%		
Current - 90 Days	100.00%	100.00%	100.00%	98.30%	100.00%	99.92%	99.72%	99.69%		
91-180 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.08%	0.21%	0.31%		



## La Hipotecaria Migration Analysis (2002 Vintage)

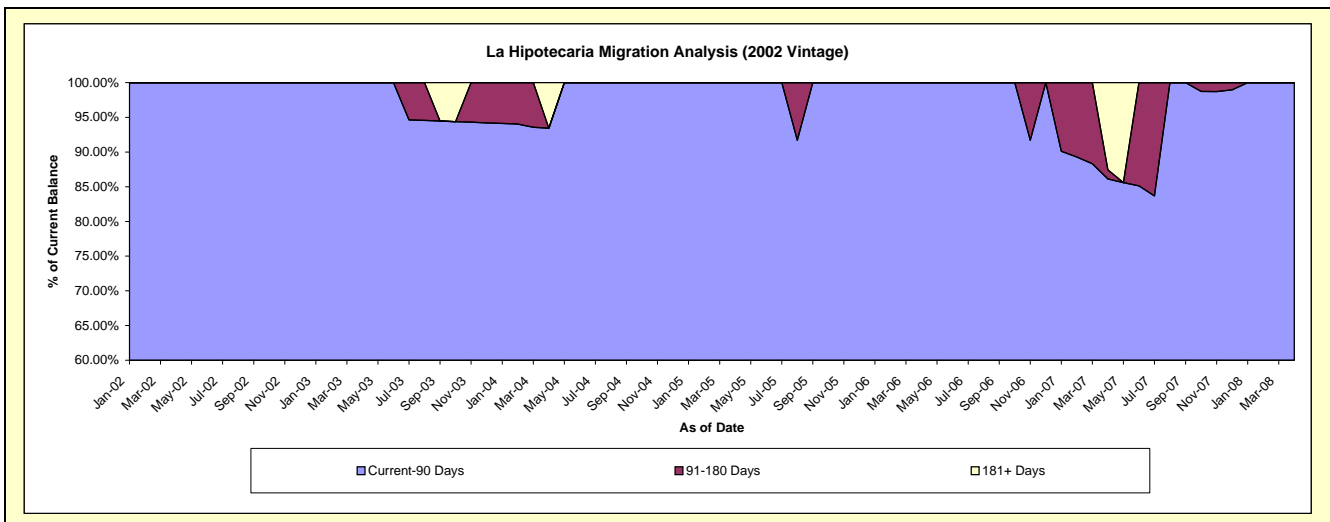
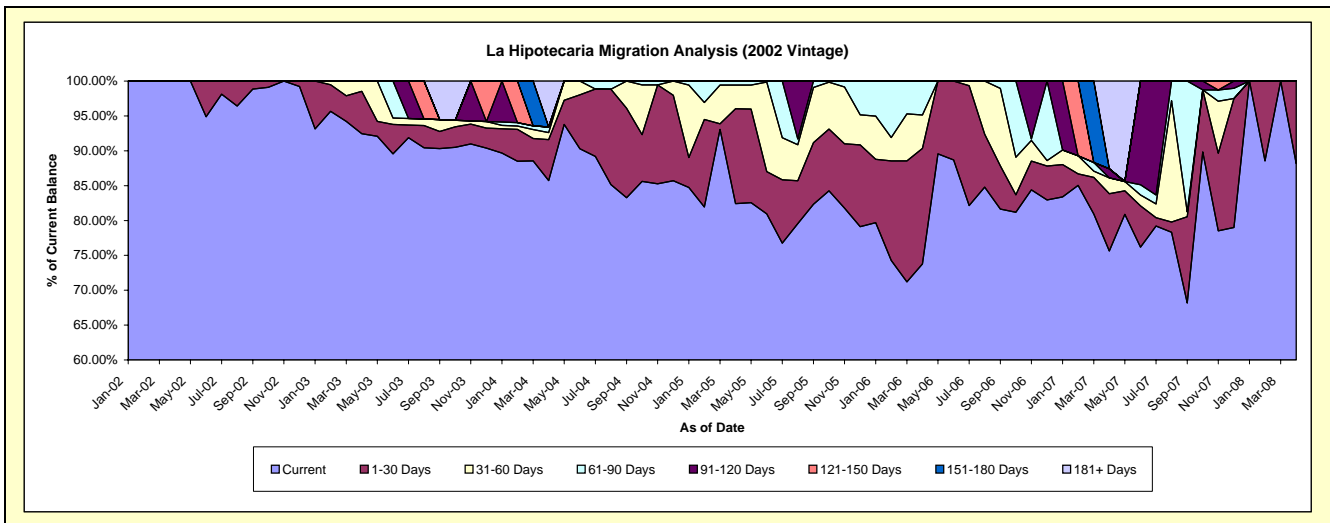
### Delinquency Status (\$ of Current Balance)

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				13,205.26	79,707.25	58,048.86	40,787.34	17,557.04	6,951.19	3,786.08
1-30 Days				-	5,239.45	3,975.43	6,731.20	3,945.30	755.85	508.52
31-60 Days				-	1,261.66	679.79	1,674.54	1,140.61	209.03	-
61-90 Days				-	-	556.43	286.64	1,160.13	-	-
91-120 Days				-	-	-	-	-	120.54	-
121-150 Days				-	-	-	-	-	-	-
151-180 Days				-	-	-	-	-	-	-
181+ Days				-	-	4,452.58	-	-	1,154.90	-

### Delinquency Status (% of Current Balance)

Current Portfolio Balance	Apr-02	Apr-03	Apr-04	Apr-05	Apr-06	Apr-07	Apr-08
Current	100.00%	92.46%	85.73%	82.43%	73.76%	75.63%	88.16%
1-30 Days	0.00%	6.08%	5.87%	13.60%	16.57%	8.22%	11.84%
31-60 Days	0.00%	1.46%	1.00%	3.38%	4.79%	2.27%	0.00%
61-90 Days	0.00%	0.00%	0.82%	0.58%	4.87%	0.00%	0.00%
91-120 Days	0.00%	0.00%	0.00%	0.00%	0.00%	1.31%	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%	0.00%	0.00%	0.00%	0.00%	0.00%
181+ Days	0.00%	0.00%	6.58%	0.00%	0.00%	12.56%	0.00%
Current - 90 Days	100.00%	100.00%	93.42%	100.00%	100.00%	86.12%	100.00%
91-180 Days	0.00%	0.00%	0.00%	0.00%	0.00%	1.31%	0.00%



# La Hipotecaria Migration Analysis (2003 Vintage)

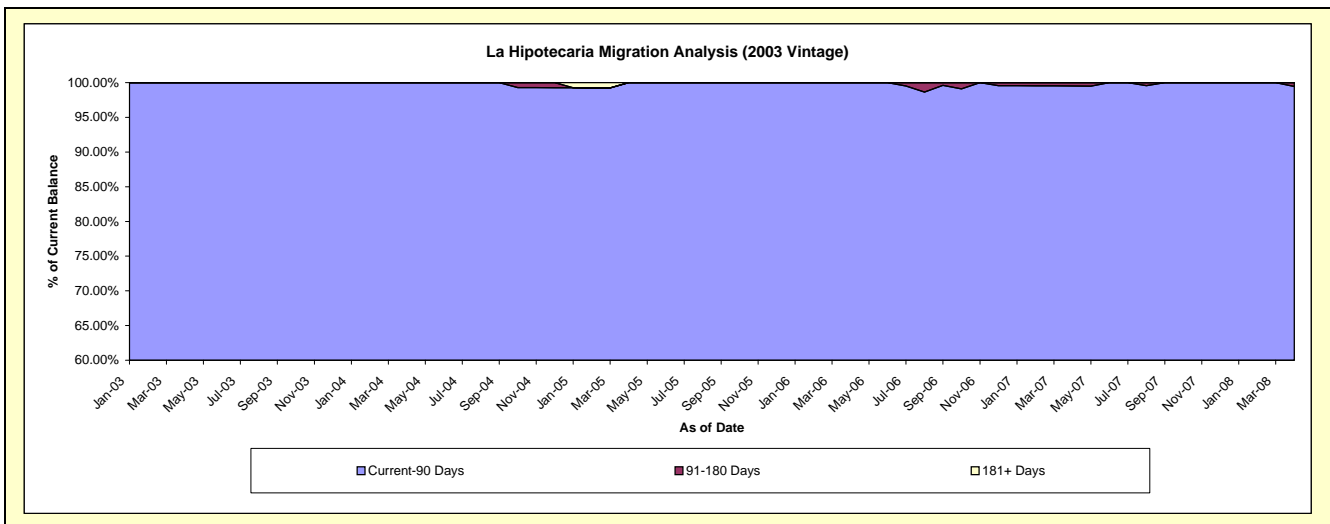
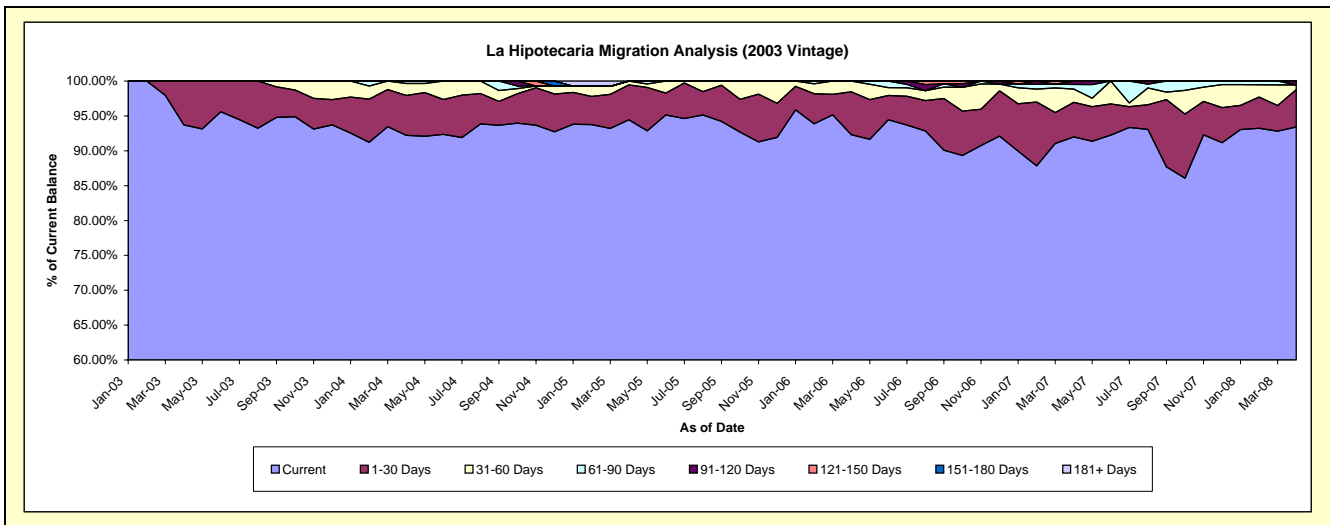
## Delinquency Status (\$ of Current Balance)

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					44,748.42	137,662.57	119,882.41	92,618.00	68,104.00	47,307.89
1-30 Days					3,000.12	8,518.94	6,369.44	6,179.23	3,669.27	2,708.76
31-60 Days					-	2,566.42	688.99	1,544.57	1,405.86	347.84
61-90 Days					-	529.94	-	-	498.48	-
91-120 Days					-	-	-	-	352.70	284.41
121-150 Days					-	-	-	-	-	-
151-180 Days					-	-	-	-	-	-
181+ Days					-	-	-	-	-	-

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	Apr-03	Apr-04	Apr-05	Apr-06	Apr-07	Apr-08
Current	93.722%	92.22%	94.44%	92.30%	91.99%	93.40%
1-30 Days	6.28%	5.71%	5.02%	6.16%	4.96%	5.35%
31-60 Days	0.00%	1.72%	0.54%	1.54%	1.90%	0.69%
61-90 Days	0.00%	0.36%	0.00%	0.00%	0.67%	0.00%
91-120 Days	0.00%	0.00%	0.00%	0.00%	0.48%	0.56%
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%	0.00%	0.00%	0.00%	0.00%
Current - 90 Days	100.00%	100.00%	100.00%	100.00%	99.52%	99.44%
91-180 Days	0.00%	0.00%	0.00%	0.00%	0.48%	0.56%



## La Hipotecaria Migration Analysis (2004 Vintage)

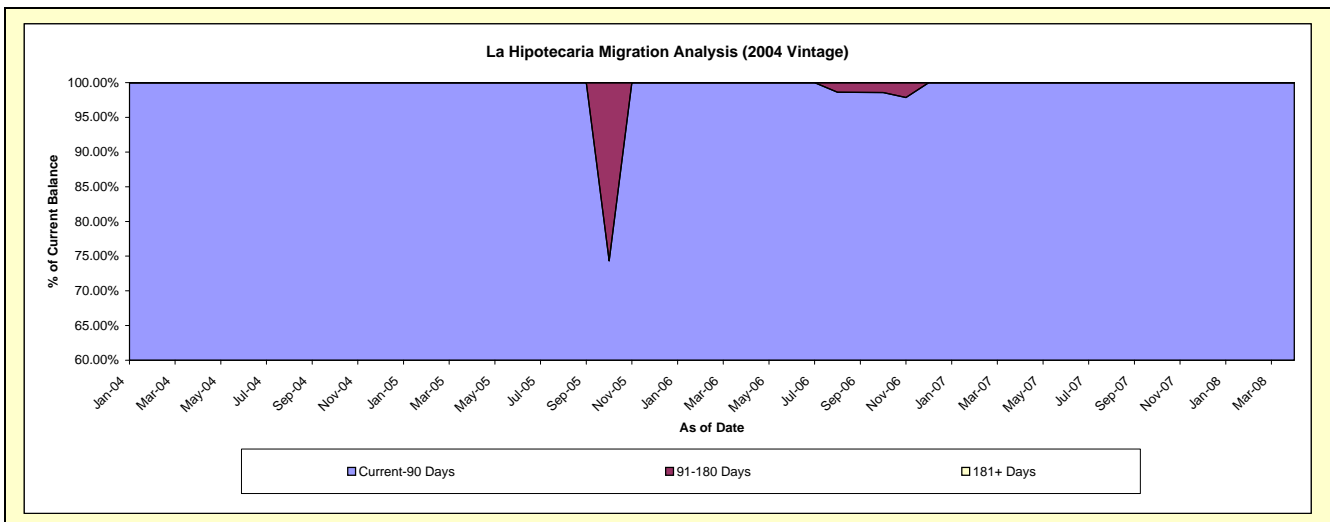
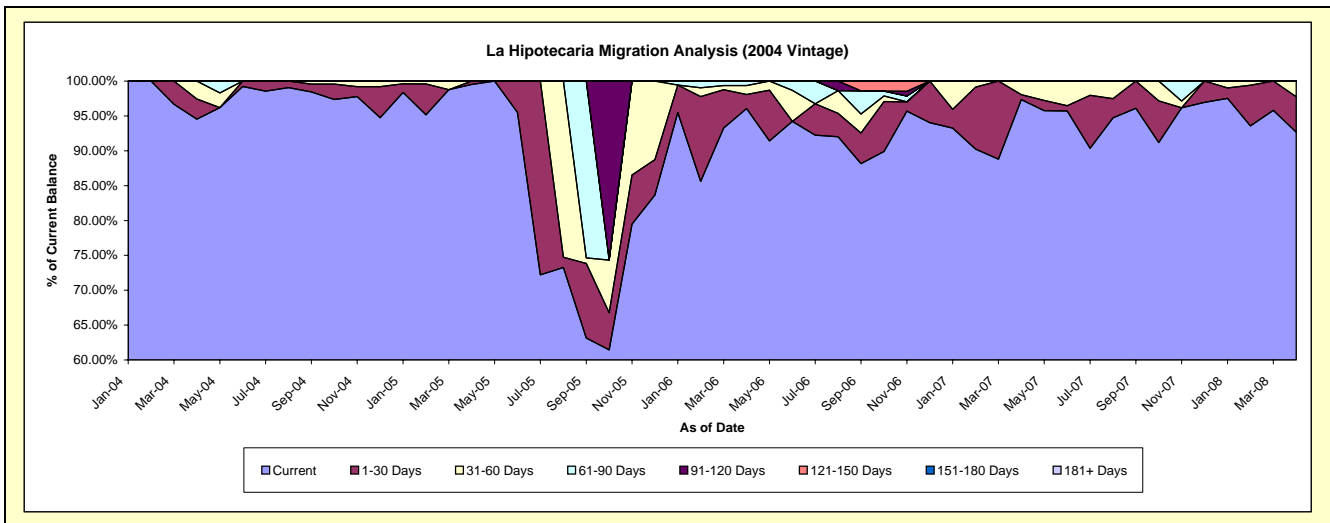
### Delinquency Status (\$ of Current Balance)

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	-	-	-	-	-	44,965.03	108,510.68	65,349.40	51,679.27	32,908.10
1-30 Days						42,506.89	107,989.92	62,768.88	50,302.82	30,501.58
31-60 Days						1,298.32	520.76	1,314.46	364.00	1,667.36
61-90 Days						1,159.82	-	846.52	1,012.45	739.16
91-120 Days						-	-	419.54	-	-
121-150 Days						-	-	-	-	-
151-180 Days						-	-	-	-	-
181+ Days						-	-	-	-	-

### Delinquency Status (% of Current Balance)

Current Portfolio Balance	Apr-04	Apr-05	Apr-06	Apr-07	Apr-08
Current	94.53%	99.52%	96.05%	97.34%	92.69%
1-30 Days	2.89%	0.48%	2.01%	0.70%	5.07%
31-60 Days	2.58%	0.00%	1.30%	1.96%	2.25%
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)

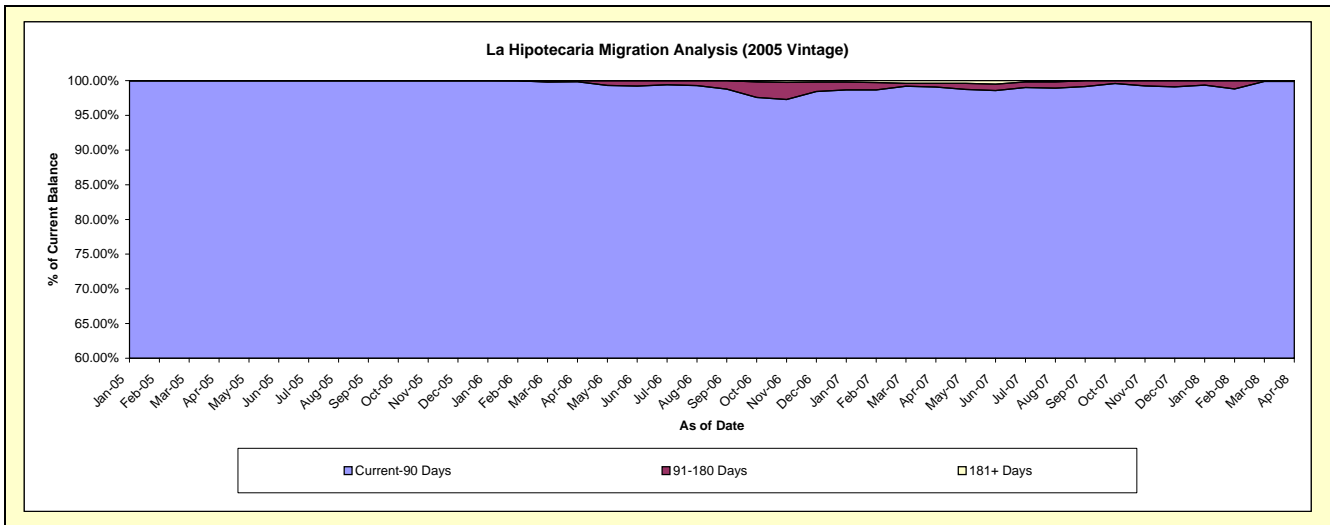
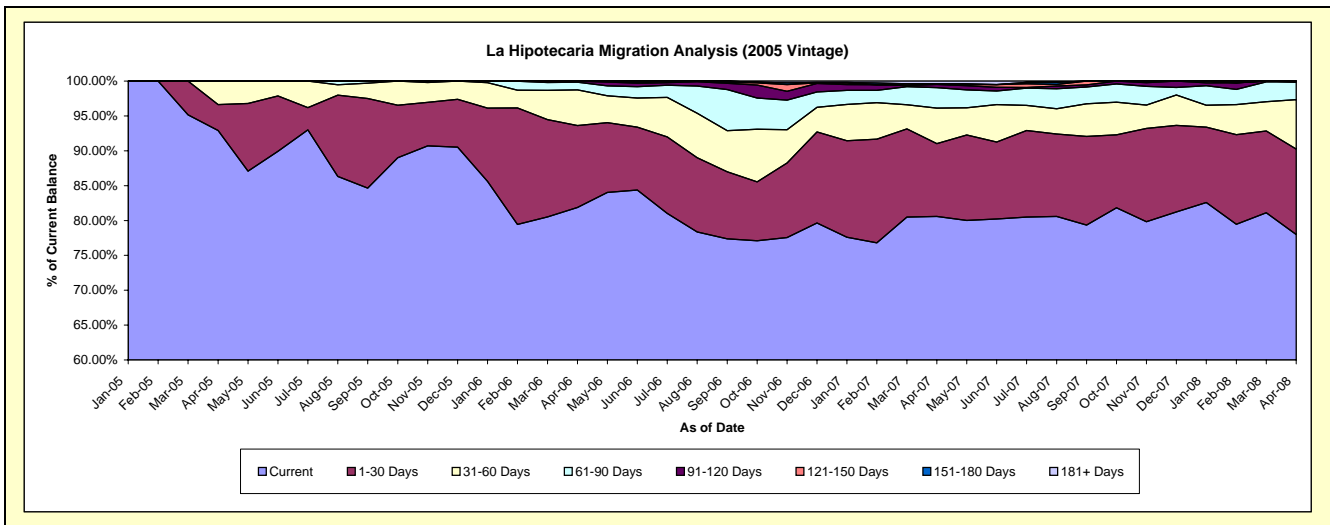
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 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							138,107.07	2,084,410.95	1,724,476.16	1,303,767.18
1-30 Days							5,530.00	299,603.77	223,676.45	204,751.38
31-60 Days							5,000.00	130,199.44	108,897.04	118,540.27
61-90 Days							-	28,031.23	63,065.98	42,708.27
91-120 Days							-	3,399.49	9,386.76	-
121-150 Days							-	-	2,284.12	1,949.24
151-180 Days							-	700.00	-	-
181+ Days							-	-	8,239.97	-

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	Apr-05	Apr-06	Apr-07	Apr-08
Current	92.92%	81.86%	80.58%	77.99%
1-30 Days	3.72%	11.77%	10.45%	12.25%
31-60 Days	3.36%	5.11%	5.09%	7.09%
61-90 Days	0.00%	1.10%	2.95%	2.55%
91-120 Days	0.00%	0.13%	0.44%	0.00%
121-150 Days	0.00%	0.00%	0.11%	0.12%
151-180 Days	0.00%	0.03%	0.00%	0.00%
181+ Days	0.00%	0.00%	0.39%	0.00%
Current - 90 Days	100.00%	99.84%	99.07%	99.88%
91-180 Days	0.00%	0.16%	0.55%	0.12%



## La Hipotecaria Migration Analysis (2006 Vintage)

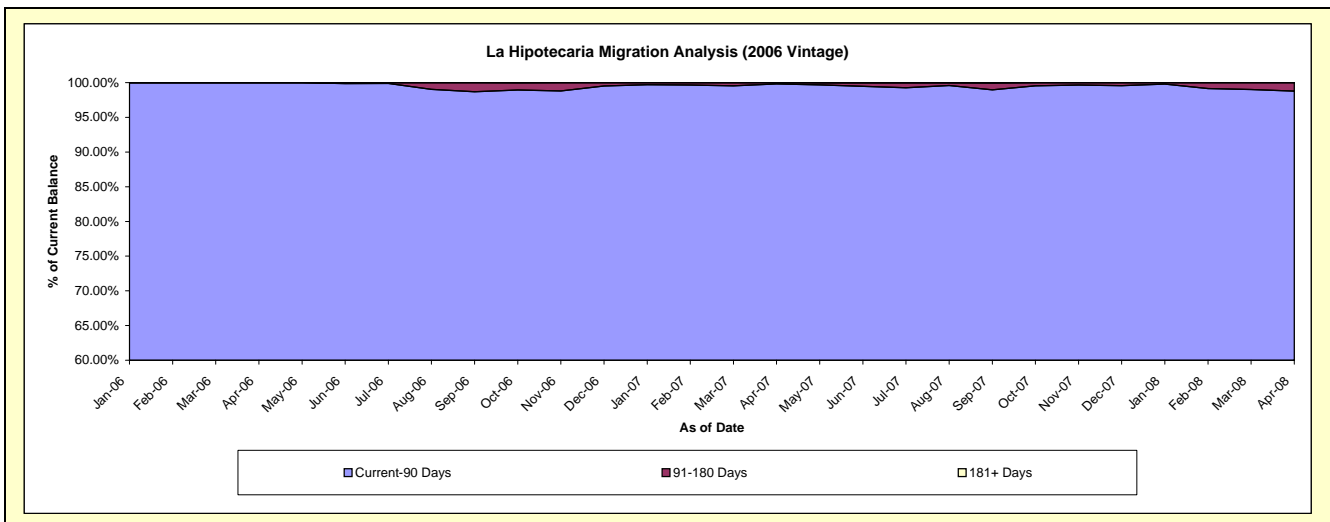
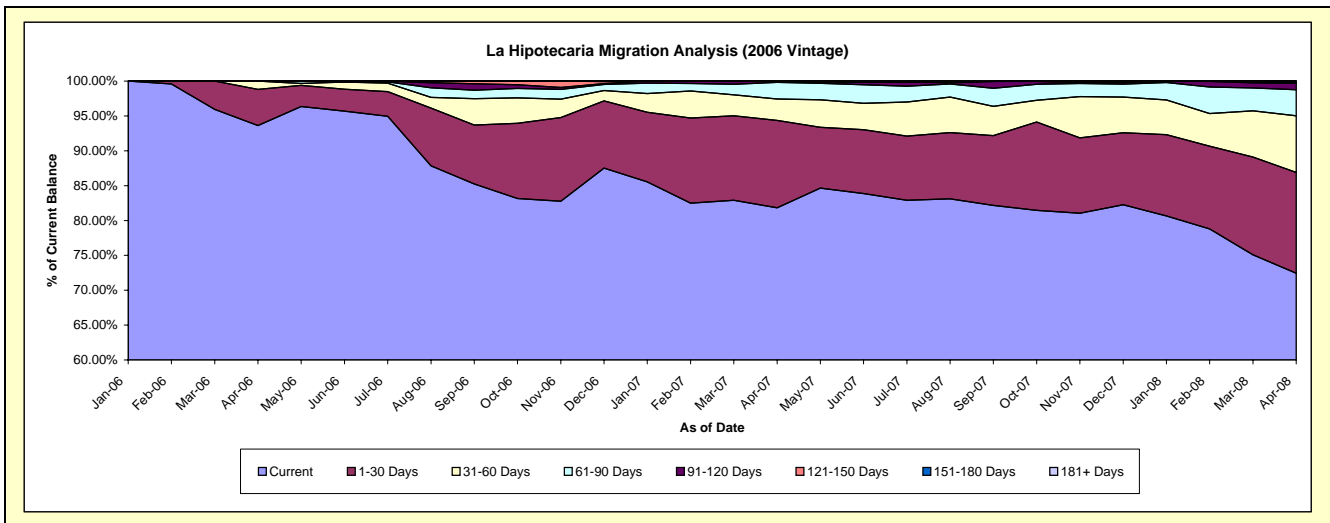
### Delinquency Status (\$ of Current Balance)

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								2,100,023.26	5,841,246.36	3,003,085.29
1-30 Days								116,626.99	893,613.89	599,267.40
31-60 Days								26,625.00	220,003.04	337,026.35
61-90 Days								-	170,645.74	155,281.90
91-120 Days								-	10,649.03	38,013.83
121-150 Days								-	476.27	-
151-180 Days								-	1,991.05	13,013.43
181+ Days								-	-	-
<b>Current Portfolio Balance</b>								<b>2,243,275.25</b>	<b>7,138,625.38</b>	<b>4,145,688.20</b>

### Delinquency Status (% of Current Balance)

Current Portfolio Balance	Apr-06	Apr-07	Apr-08
Current	93.61%	81.83%	72.44%
1-30 Days	5.20%	12.52%	14.46%
31-60 Days	1.19%	3.08%	8.13%
61-90 Days	0.00%	2.39%	3.75%
91-120 Days	0.00%	0.15%	0.92%
121-150 Days	0.00%	0.01%	0.00%
151-180 Days	0.00%	0.03%	0.31%
181+ Days	0.00%	0.00%	0.00%
<b>Current - 90 Days</b>	<b>100.00%</b>	<b>99.82%</b>	<b>98.77%</b>
<b>91-180 Days</b>	<b>0.00%</b>	<b>0.18%</b>	<b>1.23%</b>



# La Hipotecaria Migration Analysis (2007 Vintage)

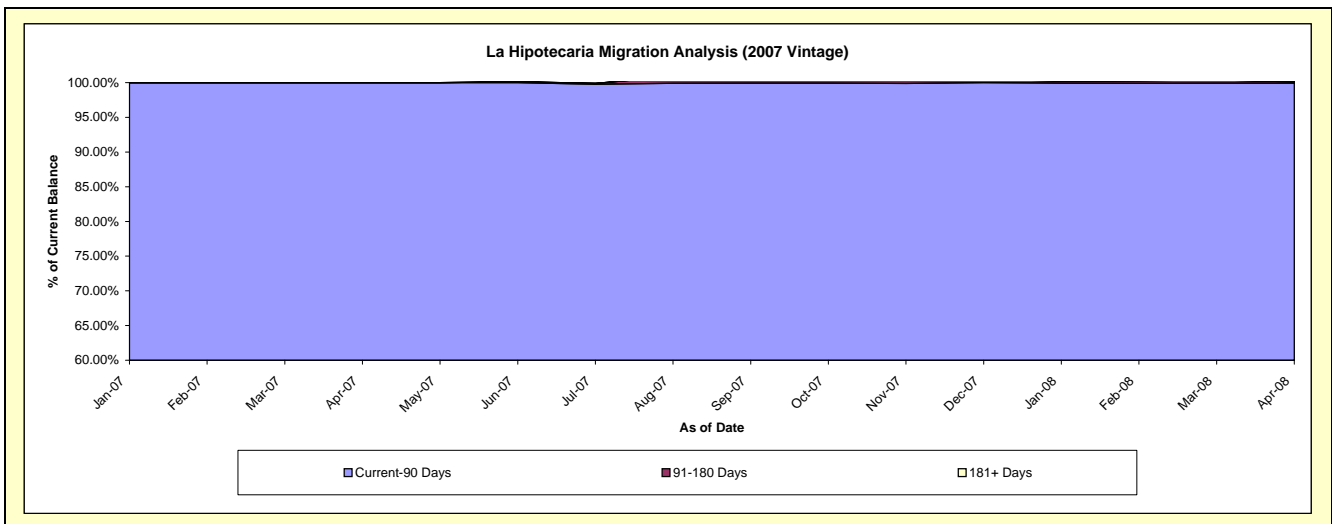
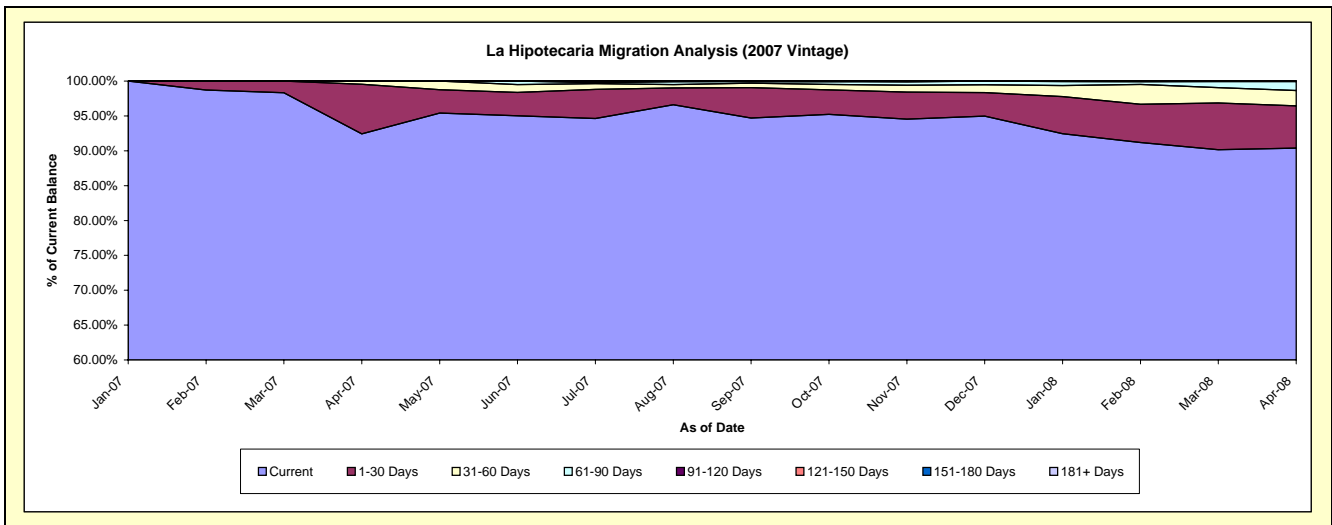
## Delinquency Status (\$ of Current Balance)

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									2,612,108.99	8,157,485.83
1-30 Days									200,722.93	545,645.52
31-60 Days									13,020.00	200,250.88
61-90 Days									-	114,825.78
91-120 Days									-	4,435.54
121-150 Days									-	-
151-180 Days									-	2,270.30
181+ Days									-	-

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	Apr-07	Apr-08
Current	92.44%	90.39%
1-30 Days	7.10%	6.05%
31-60 Days	0.46%	2.22%
61-90 Days	0.00%	1.27%
91-120 Days	0.00%	0.05%
121-150 Days	0.00%	0.00%
151-180 Days	0.00%	0.03%
181+ Days	0.00%	0.00%
Current - 90 Days	100.00%	99.93%
91-180 Days	0.00%	0.07%





# 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
	-	-	-	-	-	-	-	-	-	9,024,913.85
Current										8,157,485.83
1-30 Days										545,645.52
31-60 Days										200,250.88
61-90 Days										114,825.78
91-120 Days										4,435.54
121-150 Days										-
151-180 Days										2,270.30
181+ Days										-

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	Apr-08
	9,024,913.85
Current	90.39%
1-30 Days	6.05%
31-60 Days	2.22%
61-90 Days	1.27%
91-120 Days	0.05%
121-150 Days	0.00%
151-180 Days	0.03%
181+ Days	0.00%
Current - 90 Days	99.93%
91-180 Days	0.07%

