

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

**All Mortgages  
May 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 5/31/2008

# La Hipotecaria Migration Analysis (All Vintages)

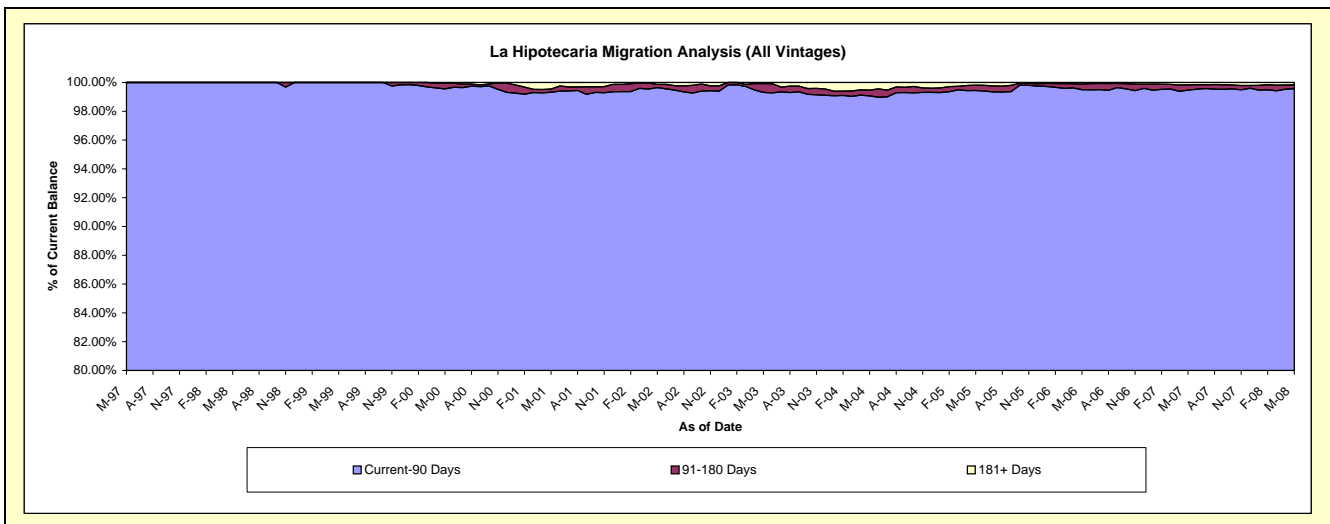
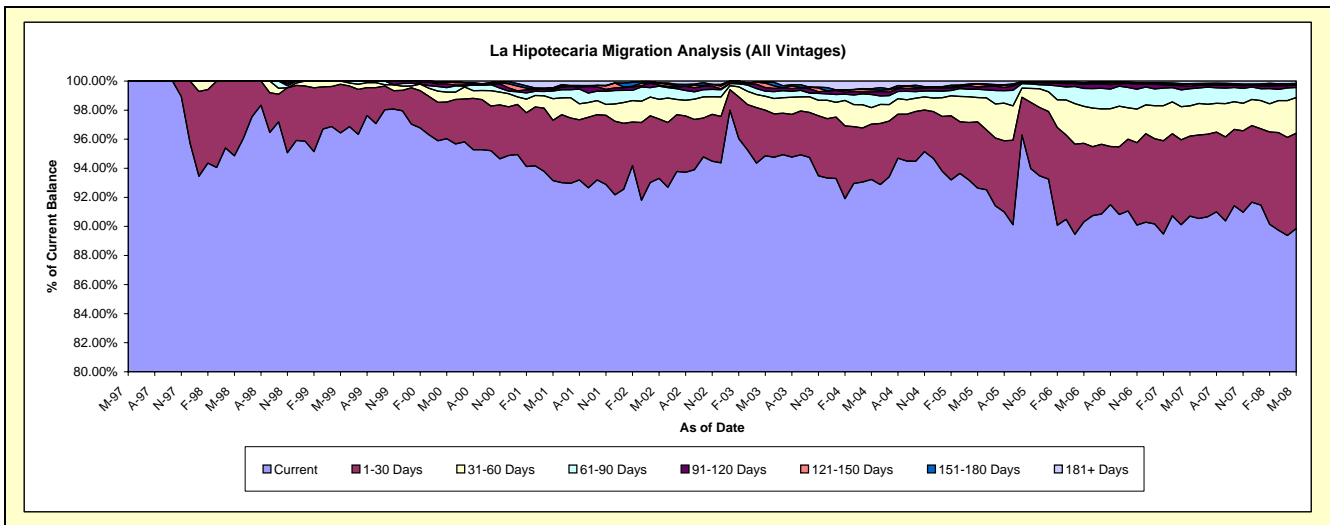
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 5/31/2008

Current Portfolio Balance	20,314,992.85	34,524,746.01	47,326,582.11	55,342,679.19	64,396,941.75	77,901,981.31	97,799,992.28	137,475,972.41	192,159,455.90	251,073,184.56
	May-99	May-00	May-01	May-02	May-03	May-04	May-05	May-06	May-07	May-08
Current	19,591,162.76	33,155,124.25	44,087,010.06	51,636,492.87	61,083,807.63	72,625,379.96	90,596,671.69	124,158,046.88	174,306,269.33	225,590,799.10
1-30 Days	679,639.69	871,754.11	1,965,327.36	2,264,152.22	2,026,012.86	2,969,225.36	4,456,583.15	7,435,045.35	10,580,150.43	16,470,757.19
31-60 Days	44,190.40	233,952.36	702,063.58	747,382.92	616,051.86	885,502.33	1,633,370.81	3,492,070.91	4,003,954.37	6,159,389.09
61-90 Days	-	109,080.21	249,659.17	498,125.92	225,570.05	697,531.41	565,954.96	1,696,341.56	2,248,121.74	1,755,923.53
91-120 Days	-	87,150.94	52,072.82	47,105.02	156,700.39	141,251.88	145,685.10	369,599.89	333,565.12	381,234.16
121-150 Days	-	47,832.60	53,954.25	74,179.75	200,058.33	108,913.64	199,764.59	135,779.93	308,397.40	153,070.35
151-180 Days	-	-	-	-	38,911.64	62,621.47	19,998.52	30,705.11	49,875.89	137,837.41
181+ Days	-	19,851.54	216,494.87	75,240.49	49,828.99	411,555.26	181,963.46	158,382.78	329,121.62	424,173.73

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	20,314,992.85	34,524,746.01	47,326,582.11	55,342,679.19	64,396,941.75	77,901,981.31	97,799,992.28	137,475,972.41	192,159,455.90	251,073,184.56
	May-99	May-00	May-01	May-02	May-03	May-04	May-05	May-06	May-07	May-08
Current	96.44%	96.03%	93.15%	93.30%	94.86%	93.23%	92.63%	90.31%	90.71%	89.85%
1-30 Days	3.35%	2.53%	4.15%	4.09%	3.15%	3.81%	4.56%	5.41%	5.51%	6.56%
31-60 Days	0.22%	0.68%	1.48%	1.35%	0.96%	1.14%	1.67%	2.54%	2.08%	2.45%
61-90 Days	0.00%	0.32%	0.53%	0.90%	0.35%	0.90%	0.58%	1.23%	1.17%	0.70%
91-120 Days	0.00%	0.25%	0.11%	0.09%	0.24%	0.18%	0.15%	0.27%	0.17%	0.15%
121-150 Days	0.00%	0.14%	0.11%	0.13%	0.31%	0.14%	0.20%	0.10%	0.16%	0.06%
151-180 Days	0.00%	0.00%	0.00%	0.00%	0.06%	0.08%	0.02%	0.02%	0.03%	0.05%
181+ Days	0.00%	0.06%	0.46%	0.14%	0.08%	0.53%	0.19%	0.12%	0.17%	0.17%
Current - 90 Days	100.00%	99.55%	99.32%	99.64%	99.31%	99.07%	99.44%	99.49%	99.47%	99.56%
91-180 Days	0.00%	0.39%	0.22%	0.22%	0.61%	0.40%	0.37%	0.39%	0.36%	0.27%



# La Hipotecaria Migration Analysis (1997 Vintage)

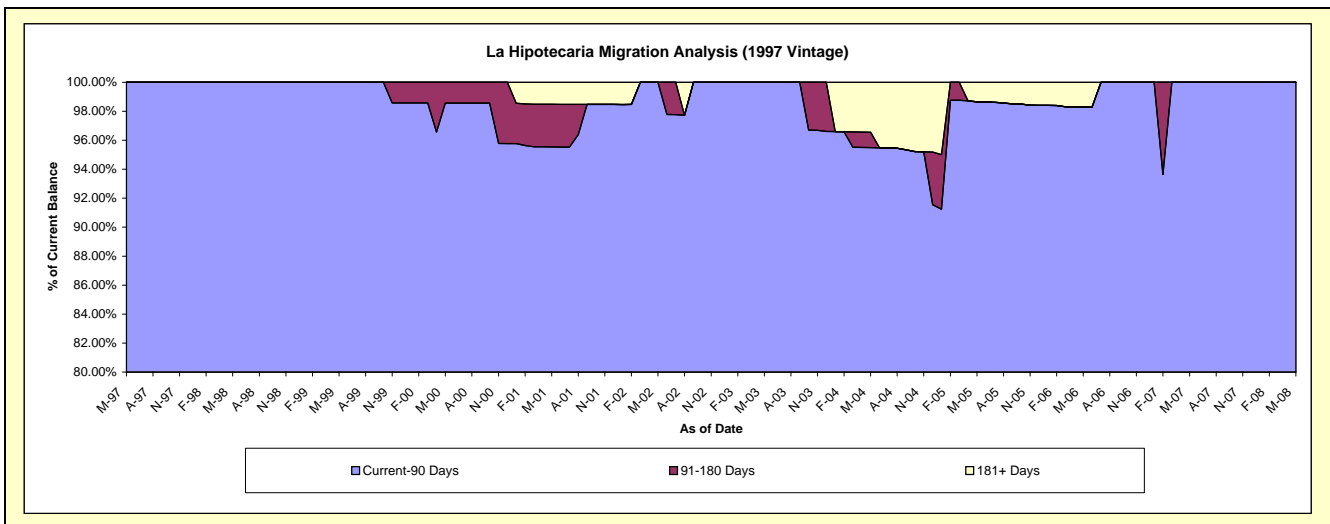
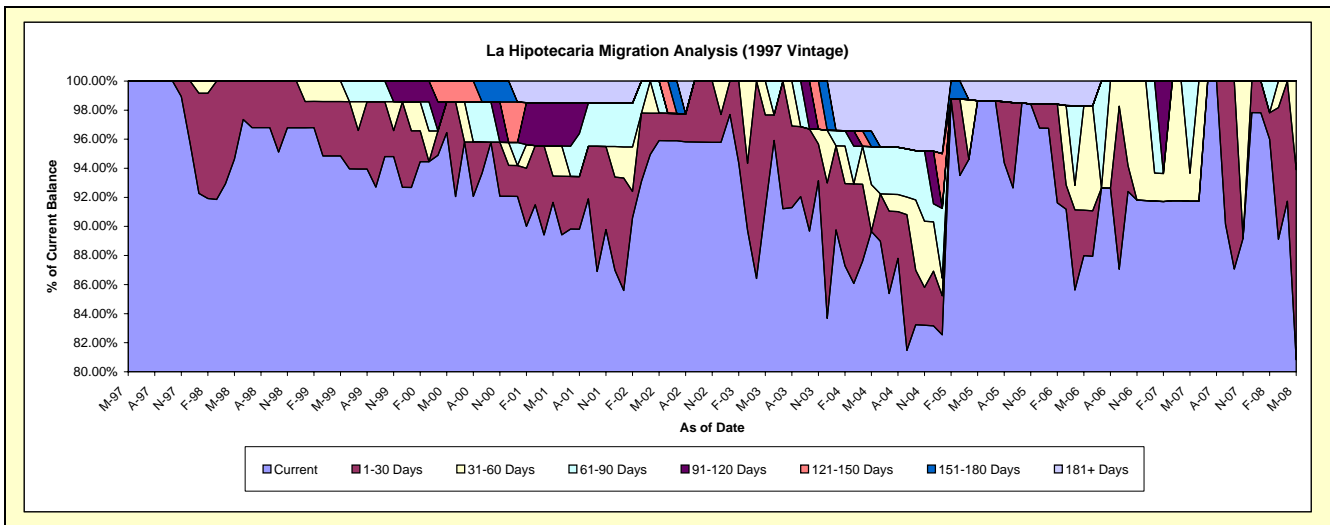
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 5/31/2008

Current Portfolio Balance	1,950,876.83	1,895,586.49	1,768,565.74	1,659,628.25	1,578,821.32	1,405,103.91	1,113,297.99	883,729.45	738,404.66	645,813.27
	May-99	May-00	May-01	May-02	May-03	May-04	May-05	May-06	May-07	May-08
Current	1,850,281.16	1,828,319.78	1,621,024.21	1,591,643.32	1,440,298.96	1,259,737.06	1,098,284.88	777,650.98	677,342.81	521,904.40
1-30 Days	73,117.81	40,130.06	31,822.66	31,184.93	101,722.36	-	-	27,540.05	-	84,444.40
31-60 Days	27,477.86	-	36,800.00	-	36,800.00	45,306.17	-	63,525.31	14,230.52	39,464.47
61-90 Days	-	-	-	36,800.00	-	36,695.89	-	-	46,831.33	-
91-120 Days	-	-	52,072.82	-	-	-	-	-	-	-
121-150 Days	-	27,136.65	-	-	-	-	-	-	-	-
151-180 Days	-	-	-	-	-	15,013.11	-	-	-	-
181+ Days	-	-	26,846.05	-	-	48,351.68	15,013.11	15,013.11	-	-

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	1,950,876.83	1,895,586.49	1,768,565.74	1,659,628.25	1,578,821.32	1,405,103.91	1,113,297.99	883,729.45	738,404.66	645,813.27
	May-99	May-00	May-01	May-02	May-03	May-04	May-05	May-06	May-07	May-08
Current	94.84%	96.45%	91.66%	95.90%	91.23%	89.65%	98.65%	88.00%	91.73%	80.81%
1-30 Days	3.75%	2.12%	1.80%	1.88%	6.44%	0.00%	0.00%	3.12%	0.00%	13.08%
31-60 Days	1.41%	0.00%	2.08%	0.00%	2.33%	3.22%	0.00%	7.19%	1.93%	6.11%
61-90 Days	0.00%	0.00%	0.00%	2.22%	0.00%	2.61%	0.00%	0.00%	6.34%	0.00%
91-120 Days	0.00%	0.00%	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%	0.00%	0.00%	0.00%	0.00%	0.00%
151-180 Days	0.00%	0.00%	0.00%	0.00%	0.00%	1.07%	0.00%	0.00%	0.00%	0.00%
181+ Days	0.00%	0.00%	1.52%	0.00%	0.00%	3.44%	1.35%	1.70%	0.00%	0.00%
Current - 90 Days	100.00%	98.57%	95.54%	100.00%	100.00%	95.49%	98.65%	98.30%	100.00%	100.00%
91-180 Days	0.00%	1.43%	2.94%	0.00%	0.00%	1.07%	0.00%	0.00%	0.00%	0.00%



# La Hipotecaria Migration Analysis (1998 Vintage)

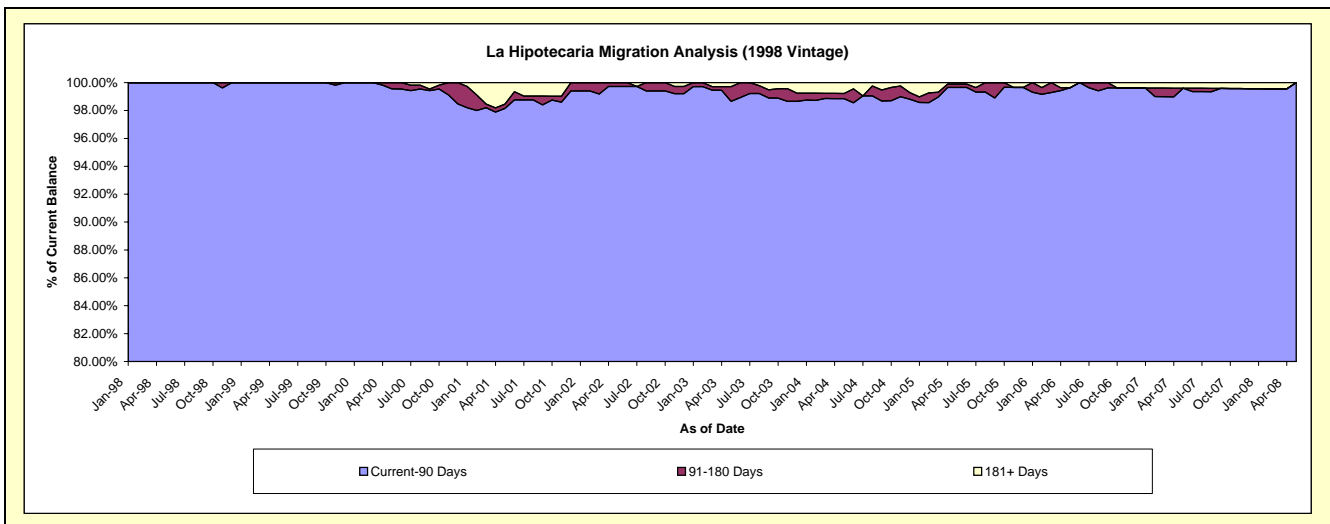
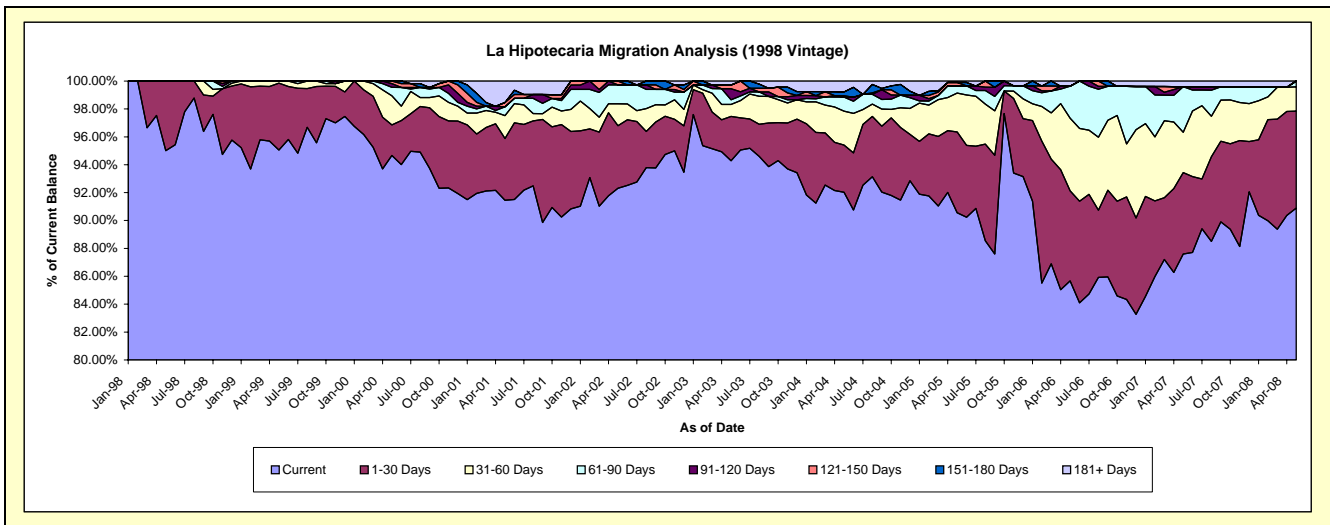
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 5/31/2008

Current Portfolio Balance	11,459,603.00	11,212,133.10	10,902,004.37	10,440,223.52	9,862,056.08	9,165,921.52	8,222,380.20	7,103,907.77	6,402,552.76	5,566,884.83
	May-99	May-00	May-01	May-02	May-03	May-04	May-05	May-06	May-07	May-08
Current	10,893,170.12	10,613,617.43	9,970,090.68	9,637,895.18	9,298,844.35	8,435,187.63	7,445,433.79	6,085,468.72	5,608,145.14	5,059,891.77
1-30 Days	549,720.34	246,171.74	482,924.82	468,175.26	312,762.21	309,941.91	476,726.38	459,004.52	373,870.24	386,636.95
31-60 Days	16,712.54	233,952.36	178,284.13	164,098.83	84,961.37	222,597.07	229,889.86	370,439.91	185,779.60	97,339.27
61-90 Days	-	67,584.40	69,360.53	141,799.45	33,269.58	92,570.68	42,003.72	162,935.04	209,114.37	23,016.84
91-120 Days	-	30,111.22	-	-	78,204.11	-	-	-	-	-
121-150 Days	-	20,695.95	33,269.58	28,254.80	25,759.66	8,779.49	19,546.96	-	-	-
151-180 Days	-	-	-	-	-	25,759.66	-	-	-	-
181+ Days	-	-	168,074.63	-	28,254.80	71,085.08	8,779.49	26,059.58	25,643.41	-

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	11,459,603.00	11,212,133.10	10,902,004.37	10,440,223.52	9,862,056.08	9,165,921.52	8,222,380.20	7,103,907.77	6,402,552.76	5,566,884.83
	May-99	May-00	May-01	May-02	May-03	May-04	May-05	May-06	May-07	May-08
Current	95.06%	94.66%	91.45%	92.32%	94.29%	92.03%	90.55%	85.66%	87.59%	90.89%
1-30 Days	4.80%	2.20%	4.43%	4.48%	3.17%	3.38%	5.80%	6.46%	5.84%	6.95%
31-60 Days	0.15%	2.09%	1.64%	1.57%	0.86%	2.43%	2.80%	5.21%	2.90%	1.75%
61-90 Days	0.00%	0.60%	0.64%	1.36%	0.34%	1.01%	0.51%	2.29%	3.27%	0.41%
91-120 Days	0.00%	0.27%	0.00%	0.00%	0.79%	0.00%	0.00%	0.00%	0.00%	0.00%
121-150 Days	0.00%	0.18%	0.31%	0.27%	0.26%	0.10%	0.24%	0.00%	0.00%	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%	1.54%	0.00%	0.29%	0.78%	0.11%	0.37%	0.40%	0.00%
Current - 90 Days	100.00%	99.55%	98.15%	99.73%	98.66%	98.85%	99.66%	99.63%	99.60%	100.00%
91-180 Days	0.00%	0.45%	0.31%	0.27%	1.05%	0.38%	0.24%	0.00%	0.00%	0.00%



# La Hipotecaria Migration Analysis (1999 Vintage)

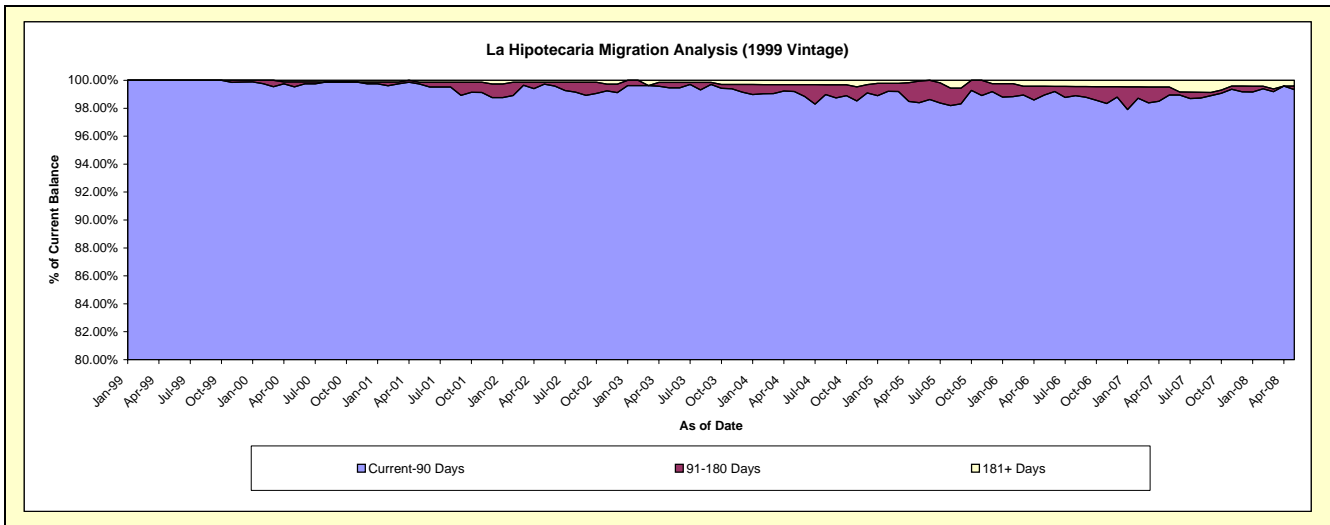
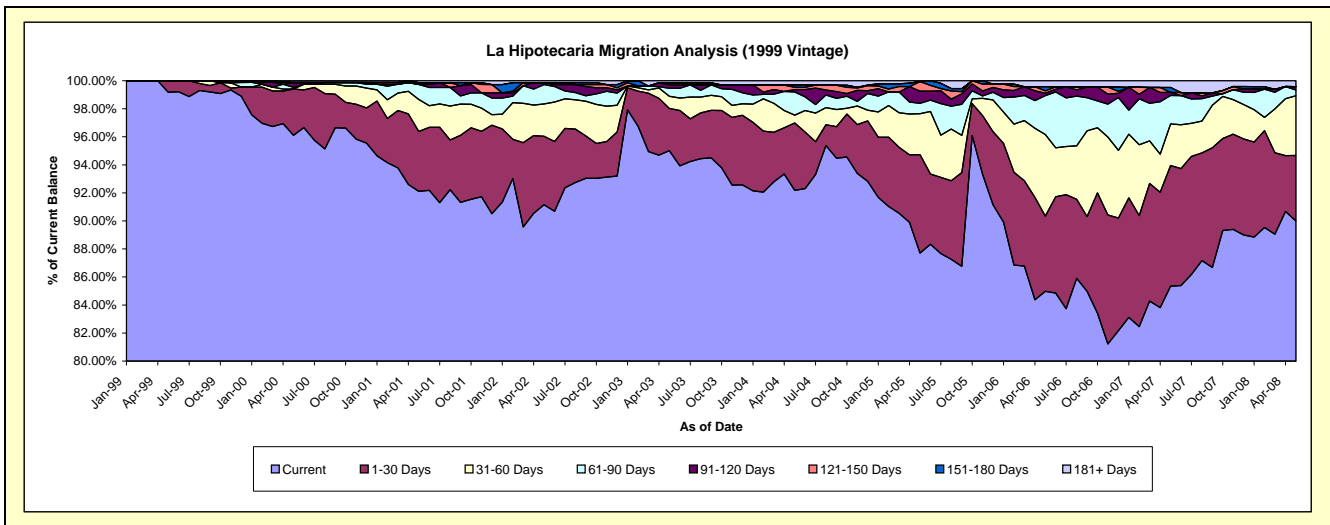
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 5/31/2008

Current Portfolio Balance	6,904,513.02	16,559,772.96	16,090,284.18	15,600,123.65	14,767,107.12	13,875,965.87	12,306,465.67	10,391,658.08	9,201,865.78	8,073,834.69
	May-99	May-00	May-01	May-02	May-03	May-04	May-05	May-06	May-07	May-08
Current	6,847,711.48	15,914,937.06	14,820,879.92	14,220,827.83	14,030,353.81	12,790,770.99	10,793,359.23	8,831,126.45	7,853,533.70	7,266,021.73
1-30 Days	56,801.54	546,854.64	687,126.90	761,924.67	444,640.71	666,534.12	863,971.32	557,435.86	791,277.59	376,945.22
31-60 Days	-	-	366,763.67	358,340.71	129,165.18	77,365.11	359,832.23	604,495.87	272,964.98	344,612.67
61-90 Days	-	21,090.00	173,254.83	216,781.09	84,019.75	229,727.77	91,552.21	288,753.22	187,014.24	32,736.35
91-120 Days	-	57,039.72	-	21,574.19	34,795.11	24,340.28	106,588.82	17,792.42	19,919.33	19,771.75
121-150 Days	-	-	20,684.67	-	22,558.37	22,558.37	84,791.87	16,984.75	-	-
151-180 Days	-	-	-	-	-	21,848.70	-	30,705.11	32,791.54	-
181+ Days	-	19,851.54	21,574.19	20,675.16	21,574.19	42,820.53	6,369.99	44,364.40	44,364.40	33,746.97

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	6,904,513.02	16,559,772.96	16,090,284.18	15,600,123.65	14,767,107.12	13,875,965.87	12,306,465.67	10,391,658.08	9,201,865.78	8,073,834.69
	May-99	May-00	May-01	May-02	May-03	May-04	May-05	May-06	May-07	May-08
Current	99.18%	96.11%	92.11%	91.16%	95.01%	92.18%	87.70%	84.98%	85.35%	89.99%
1-30 Days	0.82%	3.30%	4.27%	4.88%	3.01%	4.80%	7.02%	5.36%	8.60%	4.67%
31-60 Days	0.00%	0.00%	2.28%	2.30%	0.87%	0.56%	2.92%	5.82%	2.97%	4.27%
61-90 Days	0.00%	0.13%	1.08%	1.39%	0.57%	1.66%	0.74%	2.78%	2.03%	0.41%
91-120 Days	0.00%	0.34%	0.00%	0.14%	0.24%	0.18%	0.87%	0.17%	0.22%	0.24%
121-150 Days	0.00%	0.00%	0.13%	0.00%	0.15%	0.16%	0.69%	0.16%	0.00%	0.00%
151-180 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.16%	0.00%	0.30%	0.36%	0.00%
181+ Days	0.00%	0.12%	0.13%	0.13%	0.15%	0.31%	0.05%	0.43%	0.48%	0.42%
Current - 90 Days	100.00%	99.54%	99.74%	99.73%	99.47%	99.20%	98.39%	98.94%	98.95%	99.34%
91-180 Days	0.00%	0.34%	0.13%	0.14%	0.39%	0.50%	1.56%	0.63%	0.57%	0.24%



# La Hipotecaria Migration Analysis (2000 Vintage)

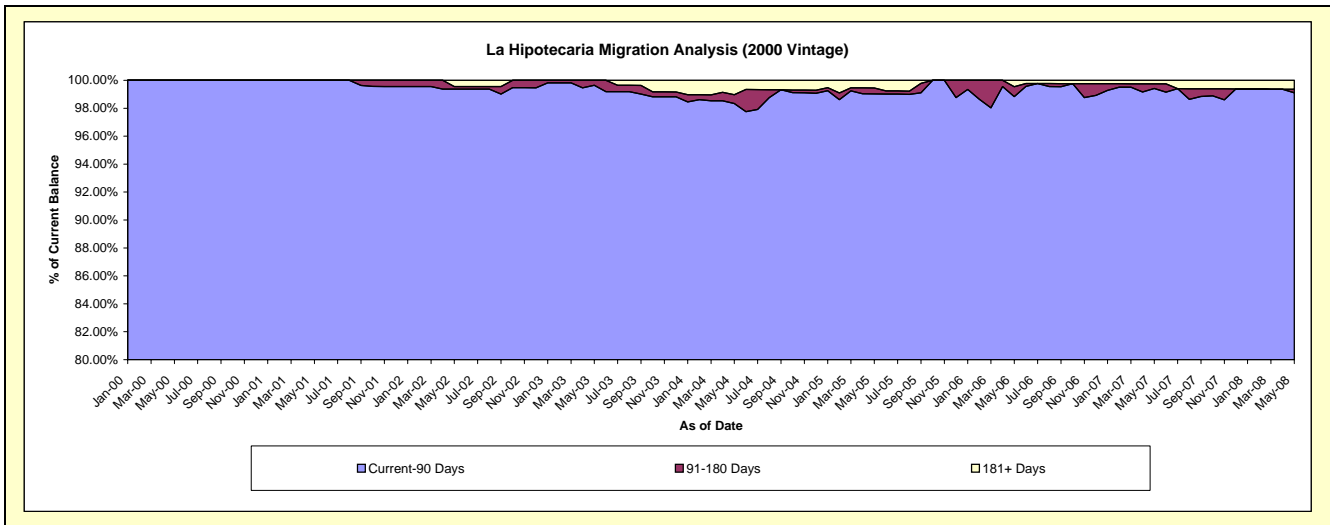
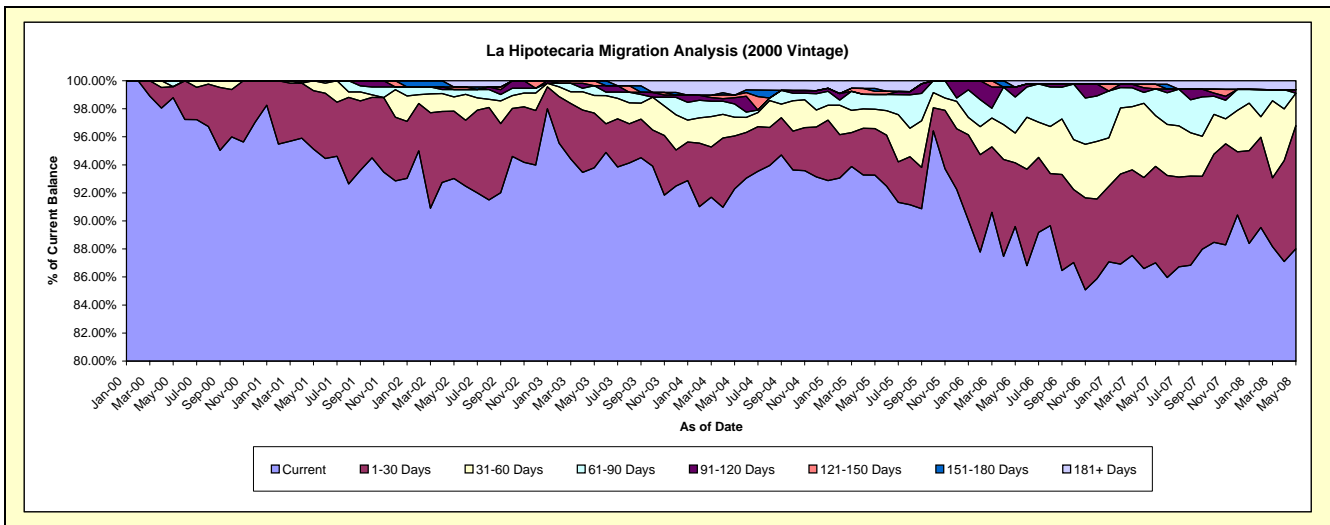
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 5/31/2008

Current Portfolio Balance	4,857,253.46	12,486,002.55	12,230,997.07	11,913,404.77	11,111,964.52	9,852,815.45	8,538,770.38	7,585,751.03	6,881,942.41	
	May-99	May-00	May-01	May-02	May-03	May-04	May-05	May-06	May-07	May-08
Current	4,798,249.98	11,877,689.07	11,378,085.76	11,173,002.59	10,253,862.67	9,189,067.09	7,650,355.92	6,599,979.35	6,057,205.80	
1-30 Days	38,597.67	519,694.70	588,309.88	465,222.17	420,957.26	327,301.45	388,781.69	522,160.87	604,393.18	
31-60 Days	-	88,618.78	123,133.57	149,611.73	148,121.66	136,200.07	180,655.32	274,508.45	158,675.05	
61-90 Days	20,405.81	-	64,565.08	83,549.05	104,675.29	104,036.15	219,348.63	144,726.82	-	
91-120 Days	-	-	-	-	49,463.94	-	60,378.32	-	17,292.84	
121-150 Days	-	-	22,337.45	42,019.23	20,600.24	22,182.26	-	25,123.56	-	
151-180 Days	-	-	-	-	-	19,998.52	-	-	-	
181+ Days	-	-	54,565.33	-	114,283.46	54,029.91	39,250.50	19,251.98	44,375.54	

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	4,857,253.46	12,486,002.55	12,230,997.07	11,913,404.77	11,111,964.52	9,852,815.45	8,538,770.38	7,585,751.03	6,881,942.41
	May-00	May-01	May-02	May-03	May-04	May-05	May-06	May-07	May-08
Current	98.79%	95.13%	93.03%	93.79%	92.28%	93.26%	89.60%	87.00%	88.02%
1-30 Days	0.79%	4.16%	4.81%	3.91%	3.79%	3.32%	4.55%	6.88%	8.78%
31-60 Days	0.00%	0.71%	1.01%	1.26%	1.33%	1.38%	2.12%	3.62%	2.31%
61-90 Days	0.42%	0.00%	0.53%	0.70%	0.94%	1.06%	2.57%	1.91%	0.00%
91-120 Days	0.00%	0.00%	0.00%	0.00%	0.45%	0.00%	0.71%	0.00%	0.25%
121-150 Days	0.00%	0.00%	0.18%	0.35%	0.19%	0.23%	0.00%	0.33%	0.00%
151-180 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.20%	0.00%	0.00%	0.00%
181+ Days	0.00%	0.00%	0.45%	0.00%	1.03%	0.55%	0.46%	0.25%	0.64%
Current - 90 Days	100.00%	100.00%	99.37%	99.65%	98.34%	99.02%	98.83%	99.42%	99.10%
91-180 Days	0.00%	0.00%	0.18%	0.35%	0.63%	0.43%	0.71%	0.33%	0.25%



# La Hipotecaria Migration Analysis (2001 Vintage)

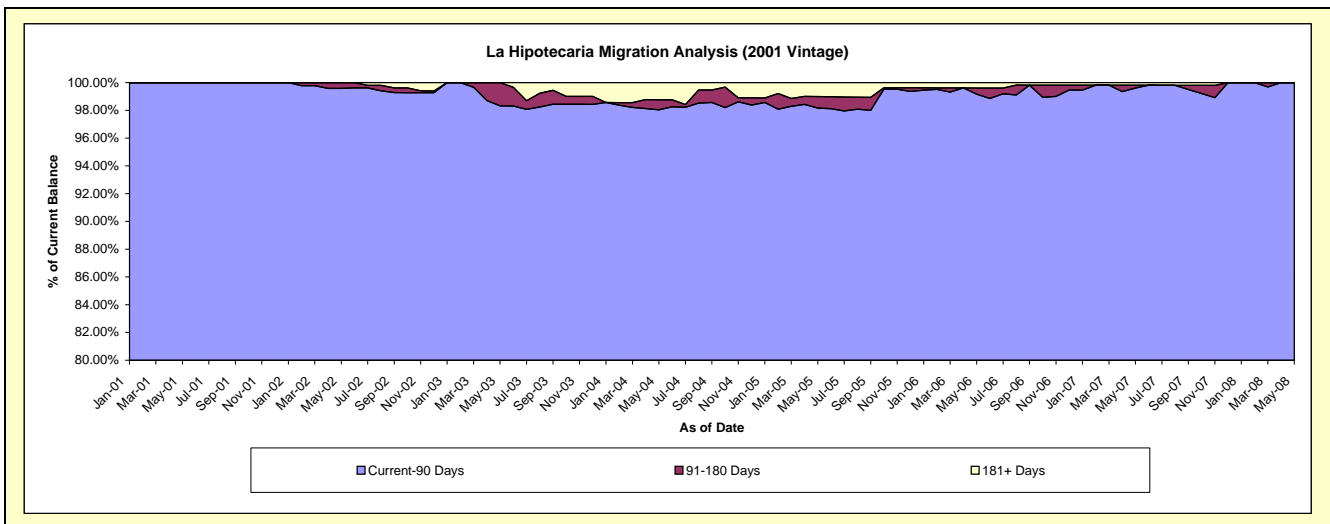
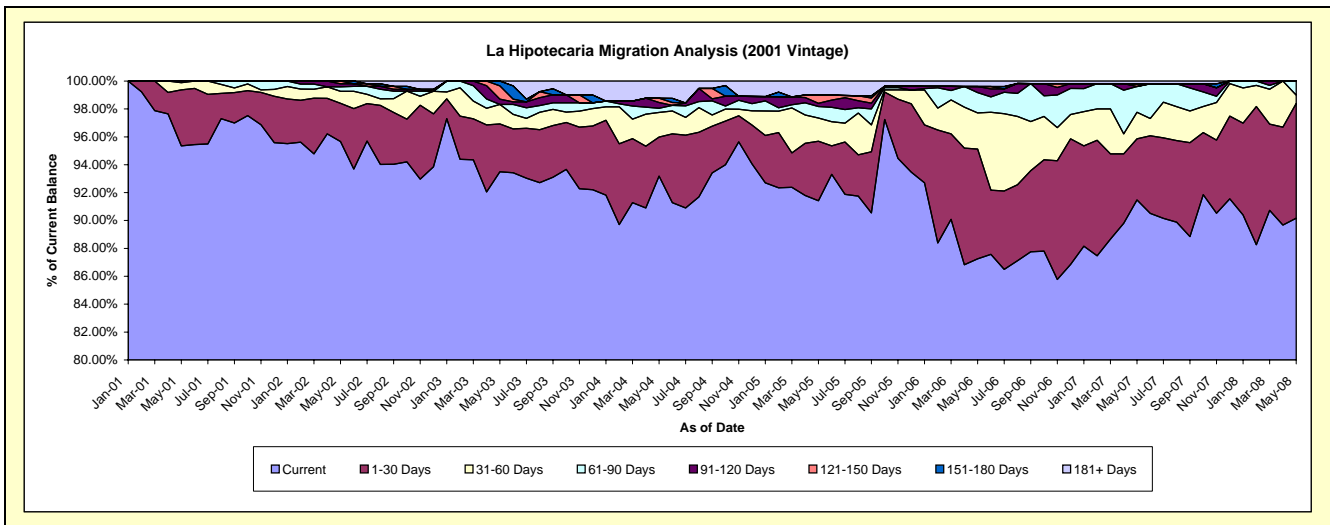
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 5/31/2008

Current Portfolio Balance	May-99	May-00	May-01	May-02	May-03	May-04	May-05	May-06	May-07	May-08
Current	-	6,079,725.27	11,888,536.60	11,469,367.46	10,961,409.56	9,738,095.65	8,721,701.05	7,930,159.47	7,273,167.73	
1-30 Days			5,797,326.18	11,372,292.87	10,722,978.72	10,214,007.36	8,902,322.64	7,609,966.17	7,253,757.71	6,557,546.91
31-60 Days			243,758.28	327,135.29	393,657.78	307,709.59	415,224.89	685,918.26	347,484.25	598,455.82
61-90 Days			31,597.00	101,809.81	160,397.08	192,991.20	161,906.12	226,295.08	151,140.88	43,459.92
91-120 Days			7,043.81	38,180.30	-	32,307.37	80,533.65	127,268.02	146,701.98	73,705.08
121-150 Days			-	25,530.83	43,701.17	45,684.34	22,382.30	38,558.33	-	-
151-180 Days			-	23,587.50	109,721.07	33,695.19	57,955.09	-	16,054.06	-
181+ Days			-	-	38,911.64	-	-	-	-	-
			-	-	-	135,014.51	97,770.96	33,695.19	15,020.59	-

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	May-01	May-02	May-03	May-04	May-05	May-06	May-07	May-08
Current	95.36%	95.66%	93.49%	93.18%	91.42%	87.25%	91.47%	90.16%
1-30 Days	4.01%	2.75%	3.43%	2.81%	4.26%	7.86%	4.38%	8.23%
31-60 Days	0.52%	0.86%	1.40%	1.76%	1.66%	2.59%	1.91%	0.60%
61-90 Days	0.12%	0.32%	0.00%	0.29%	0.83%	1.46%	1.85%	1.01%
91-120 Days	0.00%	0.21%	0.38%	0.42%	0.23%	0.44%	0.00%	0.00%
121-150 Days	0.00%	0.20%	0.96%	0.31%	0.60%	0.00%	0.20%	0.00%
151-180 Days	0.00%	0.00%	0.34%	0.00%	0.00%	0.00%	0.00%	0.00%
181+ Days	0.00%	0.00%	0.00%	1.23%	1.00%	0.39%	0.19%	0.00%
Current - 90 Days	100.00%	99.59%	98.32%	98.04%	98.17%	99.17%	99.61%	100.00%
91-180 Days	0.00%	0.41%	1.68%	0.72%	0.82%	0.44%	0.20%	0.00%



# La Hipotecaria Migration Analysis (2002 Vintage)

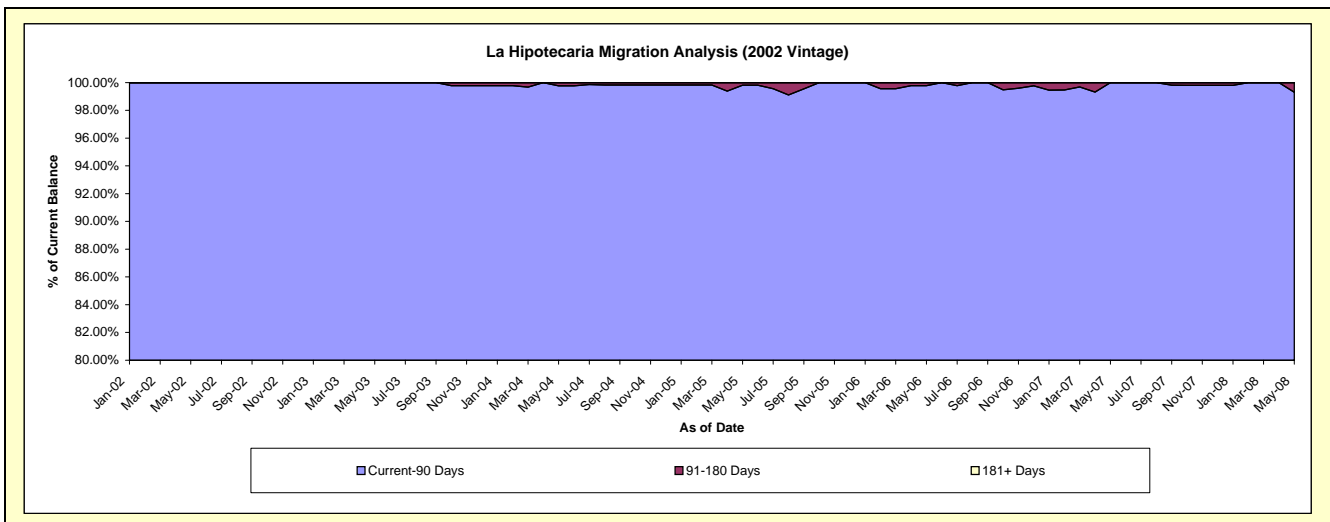
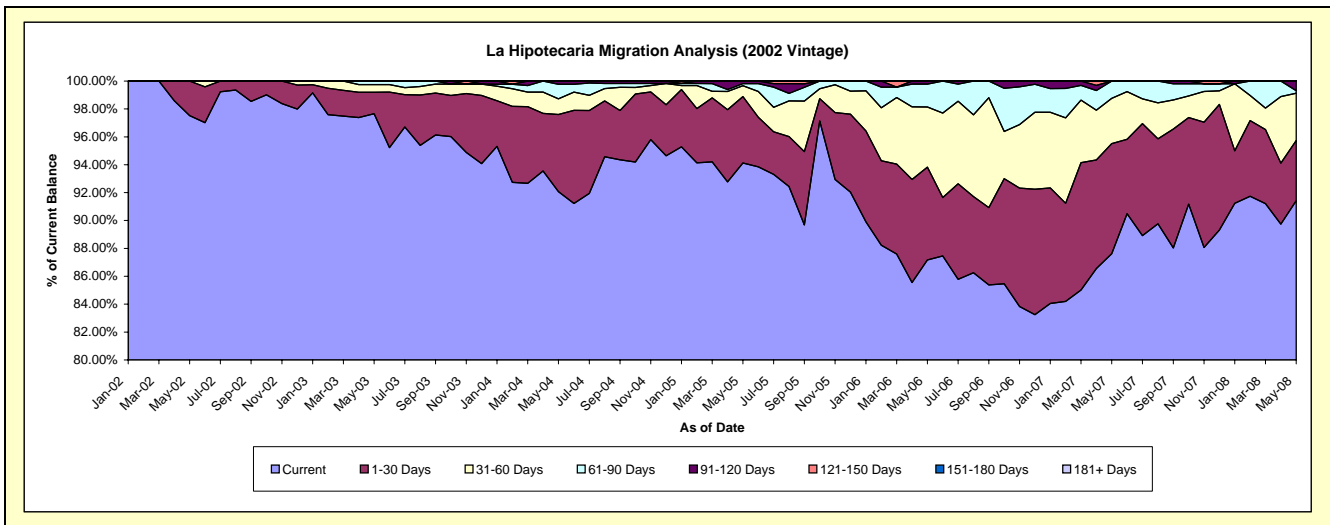
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 5/31/2008

Current Portfolio Balance	May-99	May-00	May-01	May-02	May-03	May-04	May-05	May-06	May-07	May-08
Current				3,435,747.91	9,668,499.67	8,907,699.37	8,613,881.94	7,109,911.28	6,409,780.28	6,170,787.08
1-30 Days				87,422.19	151,349.28	534,891.60	435,484.89	542,196.45	577,632.13	291,268.48
31-60 Days				-	55,116.50	108,208.25	72,287.38	351,892.80	237,612.44	229,030.25
61-90 Days				-	24,731.67	101,734.20	13,265.47	134,138.57	90,354.80	12,588.77
91-120 Days				-	-	21,763.32	16,713.98	17,808.82	-	46,598.31
121-150 Days				-	-	-	-	-	-	-
151-180 Days				-	-	-	-	-	-	-
181+ Days				-	-	-	-	-	-	-

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	May-02	May-03	May-04	May-05	May-06	May-07	May-08
Current	97.52%	97.66%	92.08%	94.12%	87.17%	87.62%	91.42%
1-30 Days	2.48%	1.53%	5.53%	4.76%	6.65%	7.90%	4.31%
31-60 Days	0.00%	0.56%	1.12%	0.79%	4.31%	3.25%	3.39%
61-90 Days	0.00%	0.25%	1.05%	0.14%	1.64%	1.24%	0.19%
91-120 Days	0.00%	0.00%	0.22%	0.18%	0.22%	0.00%	0.69%
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%	0.00%	0.00%	0.00%	0.00%	0.00%
Current - 90 Days	100.00%	100.00%	99.78%	99.82%	99.78%	100.00%	99.31%
91-180 Days	0.00%	0.00%	0.22%	0.18%	0.22%	0.00%	0.69%





# La Hipotecaria Migration Analysis (2003 Vintage)

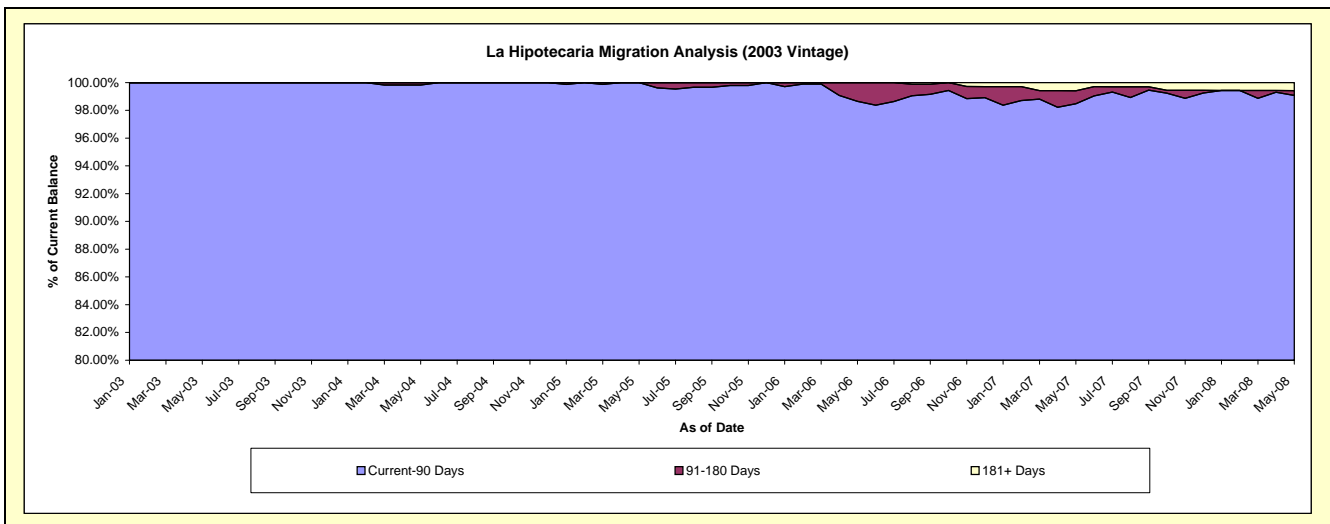
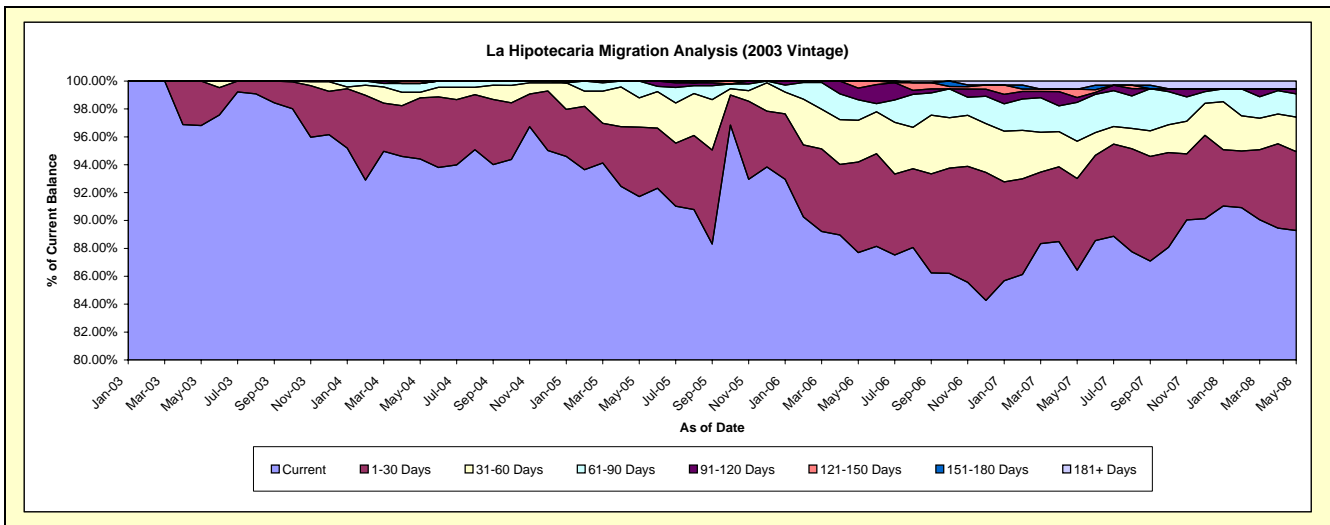
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 5/31/2008

Current Portfolio Balance	May-99	May-00	May-01	May-02	May-03	May-04	May-05	May-06	May-07	May-08
Current	-	-	-	-	4,749,829.53	12,733,604.86	11,928,020.05	10,715,901.42	9,633,108.27	9,276,126.50
1-30 Days	-	-	-	-	156,658.35	591,494.71	646,514.21	793,429.25	732,592.34	588,384.96
31-60 Days	-	-	-	-	-	54,249.32	273,835.59	365,950.32	297,424.29	257,215.22
61-90 Days	-	-	-	-	-	84,496.07	156,609.49	179,825.40	310,803.23	172,647.74
91-120 Days	-	-	-	-	-	-	-	103,324.72	37,922.06	36,019.68
121-150 Days	-	-	-	-	-	23,280.35	-	61,044.16	67,061.29	-
151-180 Days	-	-	-	-	-	-	-	-	-	-
181+ Days	-	-	-	-	-	-	-	-	65,012.46	59,506.22

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	May-03	May-04	May-05	May-06	May-07	May-08
Current	96.81%	94.41%	91.72%	87.70%	86.44%	89.28%
1-30 Days	3.19%	4.39%	4.97%	6.49%	6.57%	5.66%
31-60 Days	0.00%	0.40%	2.11%	2.99%	2.67%	2.48%
61-90 Days	0.00%	0.63%	1.20%	1.47%	2.79%	1.66%
91-120 Days	0.00%	0.00%	0.00%	0.85%	0.34%	0.35%
121-150 Days	0.00%	0.17%	0.00%	0.50%	0.60%	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%	98.65%	98.47%	99.08%
91-180 Days	0.00%	0.17%	0.00%	1.35%	0.94%	0.35%



## La Hipotecaria Migration Analysis (2004 Vintage)

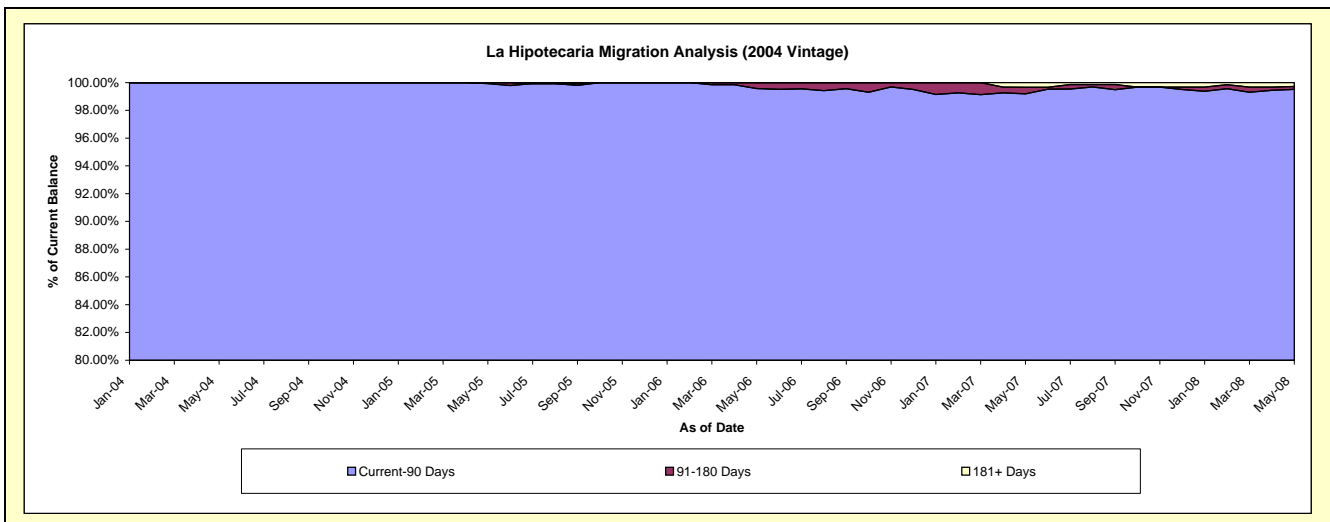
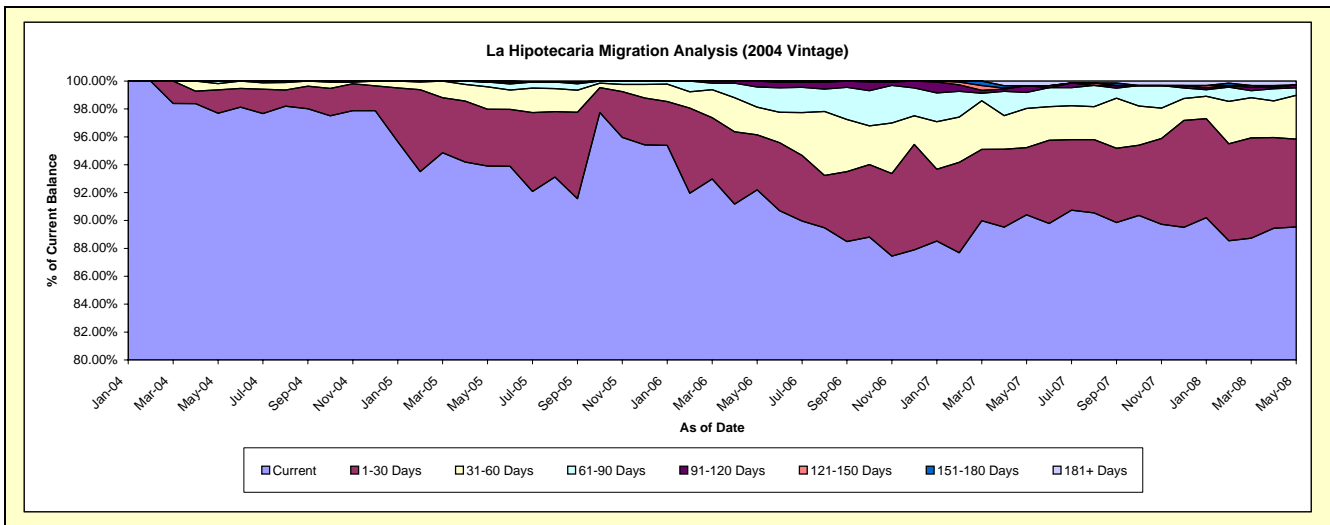
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 5/31/2008

Current Portfolio Balance	May-99	May-00	May-01	May-02	May-03	May-04	May-05	May-06	May-07	May-08
Current	-	-	-	-	-	8,220,193.88	22,372,550.34	21,334,293.05	19,849,368.54	18,037,899.95
1-30 Days						137,696.17	911,989.03	840,611.17	956,190.54	1,137,263.55
31-60 Days						36,663.55	357,549.06	425,119.27	558,112.06	566,030.58
61-90 Days						15,324.14	77,954.27	306,619.92	229,035.93	96,929.94
91-120 Days						-	-	91,451.99	95,485.44	36,821.95
121-150 Days						-	15,288.41	-	-	-
151-180 Days						-	-	-	-	-
181+ Days						-	-	-	65,439.52	50,701.28

### Delinquency Status (% of Current Balance)

Current Portfolio Balance	May-04	May-05	May-06	May-07	May-08
Current	97.69%	93.91%	92.20%	90.41%	89.53%
1-30 Days	1.68%	4.08%	3.94%	4.82%	6.30%
31-60 Days	0.45%	1.60%	1.99%	2.81%	3.14%
61-90 Days	0.19%	0.35%	1.44%	1.15%	0.54%
91-120 Days	0.00%	0.00%	0.43%	0.48%	0.20%
121-150 Days	0.00%	0.07%	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%	0.33%	0.28%
Current - 90 Days	100.00%	99.93%	99.57%	99.19%	99.51%
91-180 Days	0.00%	0.07%	0.43%	0.48%	0.20%



# La Hipotecaria Migration Analysis (2005 Vintage)

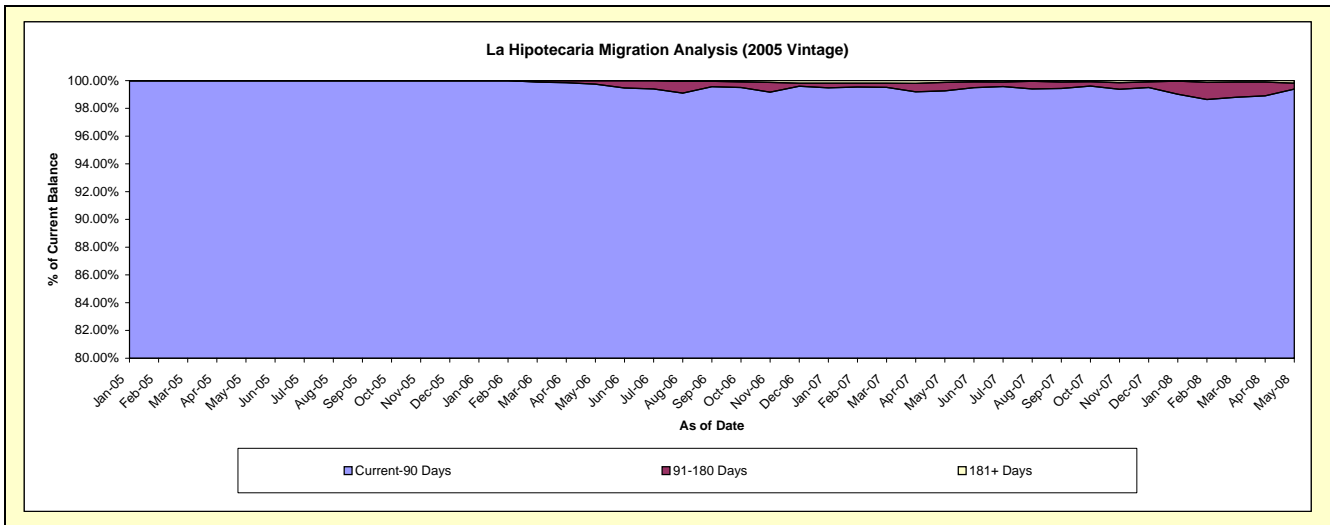
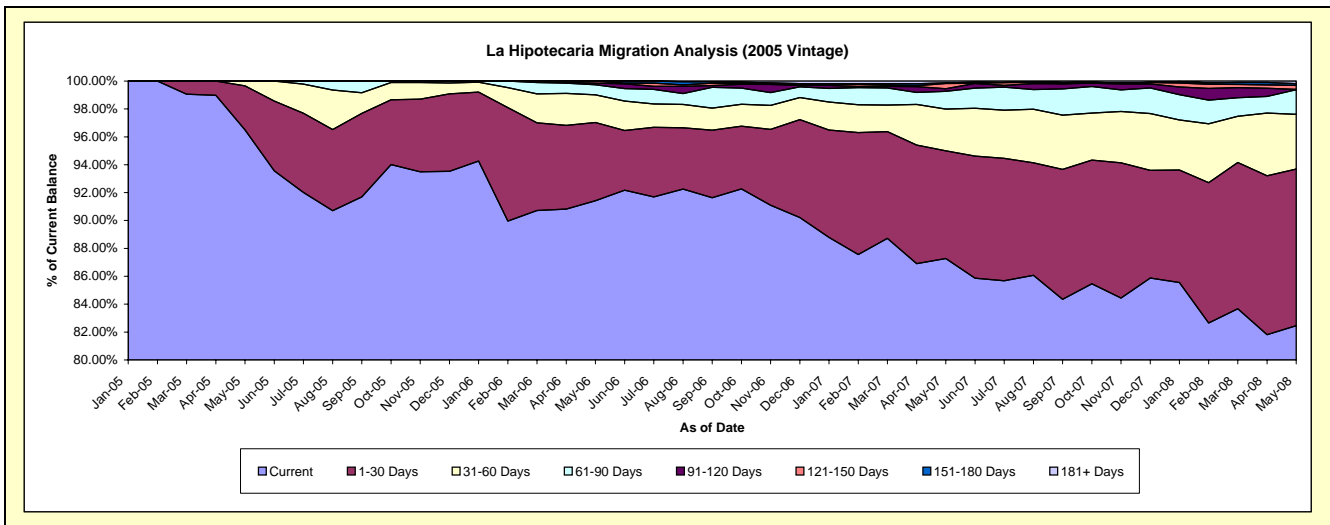
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 5/31/2008

Current Portfolio Balance	May-99	May-00	May-01	May-02	May-03	May-04	May-05	May-06	May-07	May-08
Current							11,616,532.50	34,620,929.13	31,545,824.23	27,556,919.63
1-30 Days							379,370.98	2,125,478.58	2,791,805.75	3,757,473.25
31-60 Days							41,870.50	750,572.49	1,081,814.36	1,310,103.27
61-90 Days							-	277,452.76	462,548.40	591,486.45
91-120 Days							-	40,285.29	65,604.61	5,477.76
121-150 Days							-	57,751.02	137,182.27	96,157.95
151-180 Days							-	-	17,084.35	41,435.09
181+ Days							-	-	45,415.12	62,679.74

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	May-05	May-06	May-07	May-08
Current	96.50%	91.41%	87.27%	82.45%
1-30 Days	3.15%	5.61%	7.72%	11.24%
31-60 Days	0.35%	1.98%	2.99%	3.92%
61-90 Days	0.00%	0.73%	1.28%	1.77%
91-120 Days	0.00%	0.11%	0.18%	0.02%
121-150 Days	0.00%	0.15%	0.38%	0.29%
151-180 Days	0.00%	0.00%	0.05%	0.12%
181+ Days	0.00%	0.00%	0.13%	0.19%
Current - 90 Days	100.00%	99.74%	99.27%	99.38%
91-180 Days	0.00%	0.26%	0.61%	0.43%



# La Hipotecaria Migration Analysis (2006 Vintage)

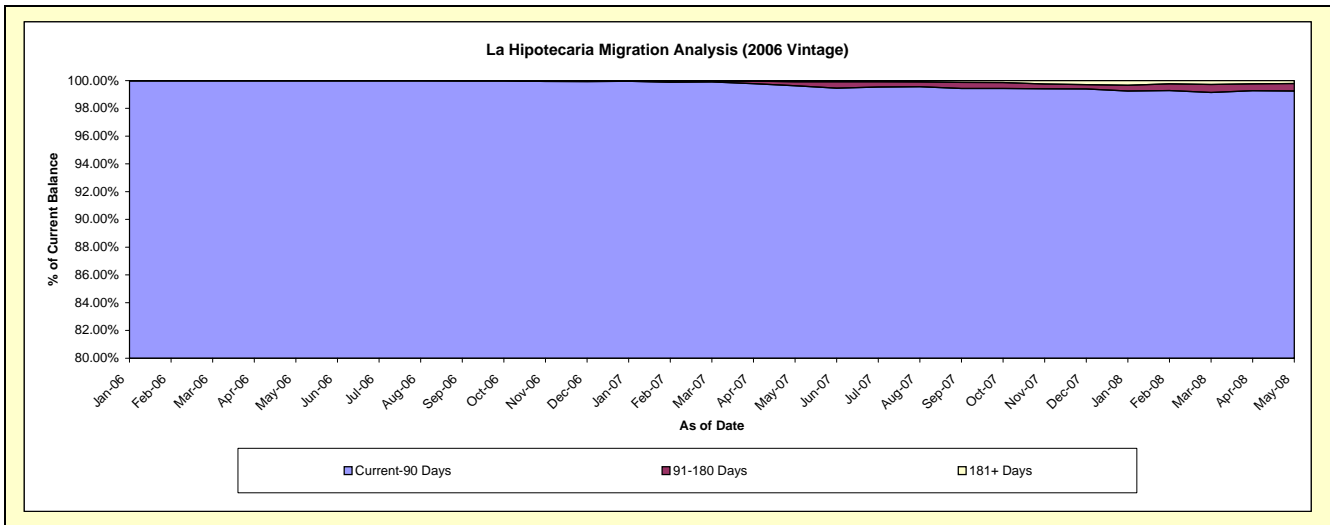
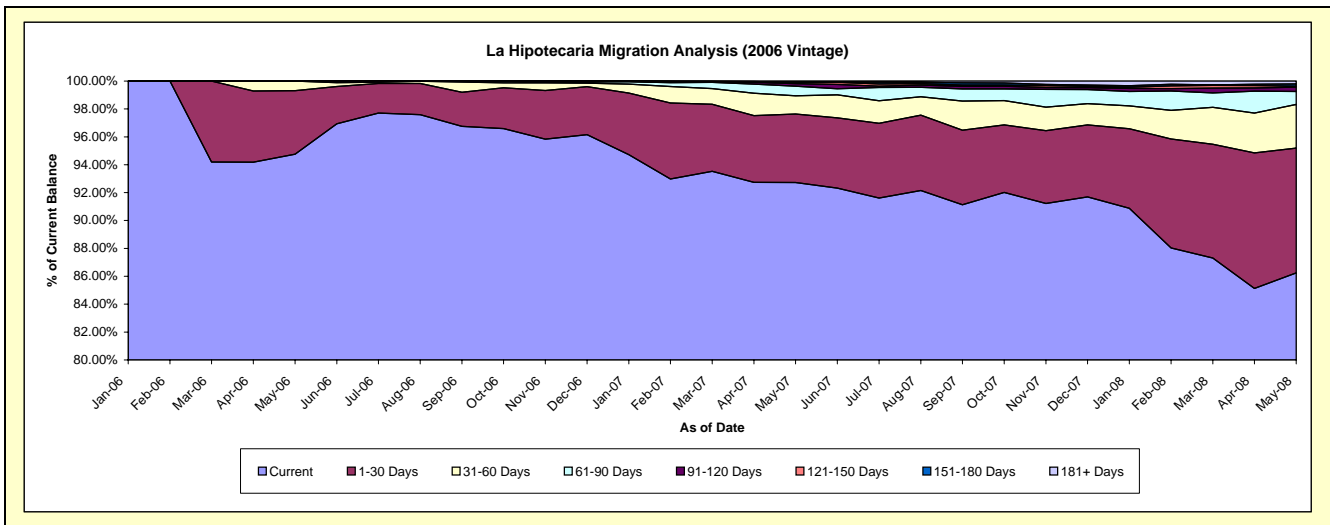
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 5/31/2008

Current Portfolio Balance	May-99	May-00	May-01	May-02	May-03	May-04	May-05	May-06	May-07	May-08
Current	-	-	-	-	-	-	-	22,254,020.17	61,018,762.37	57,271,614.91
1-30 Days								21,086,246.11	56,577,797.09	49,390,189.07
31-60 Days								1,014,649.52	2,999,340.93	5,129,572.86
61-90 Days								153,124.54	794,049.67	1,789,419.46
91-120 Days								-	420,990.64	533,697.73
121-150 Days								-	114,633.68	178,790.30
151-180 Days								-	62,976.22	37,981.09
181+ Days								-	-	96,402.32
								-	48,974.14	115,562.08

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	May-06	May-07	May-08
Current	94.75%	92.72%	86.24%
1-30 Days	4.56%	4.92%	8.96%
31-60 Days	0.69%	1.30%	3.12%
61-90 Days	0.00%	0.69%	0.93%
91-120 Days	0.00%	0.19%	0.31%
121-150 Days	0.00%	0.10%	0.07%
151-180 Days	0.00%	0.00%	0.17%
181+ Days	0.00%	0.08%	0.20%
Current - 90 Days	100.00%	99.63%	99.25%
91-180 Days	0.00%	0.29%	0.55%



## La Hipotecaria Migration Analysis (2007 Vintage)

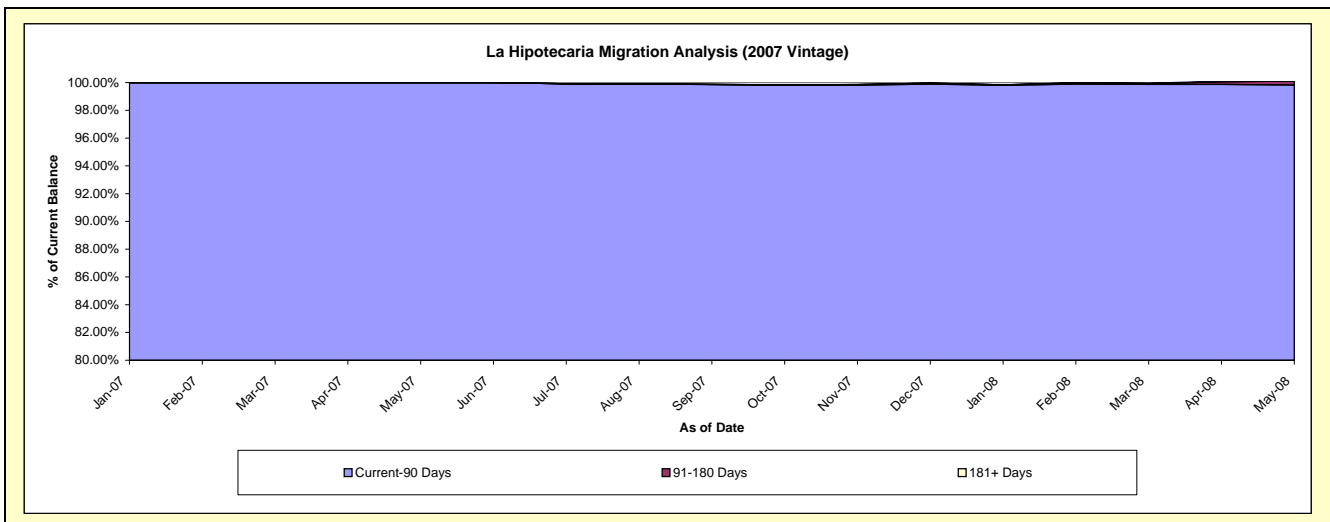
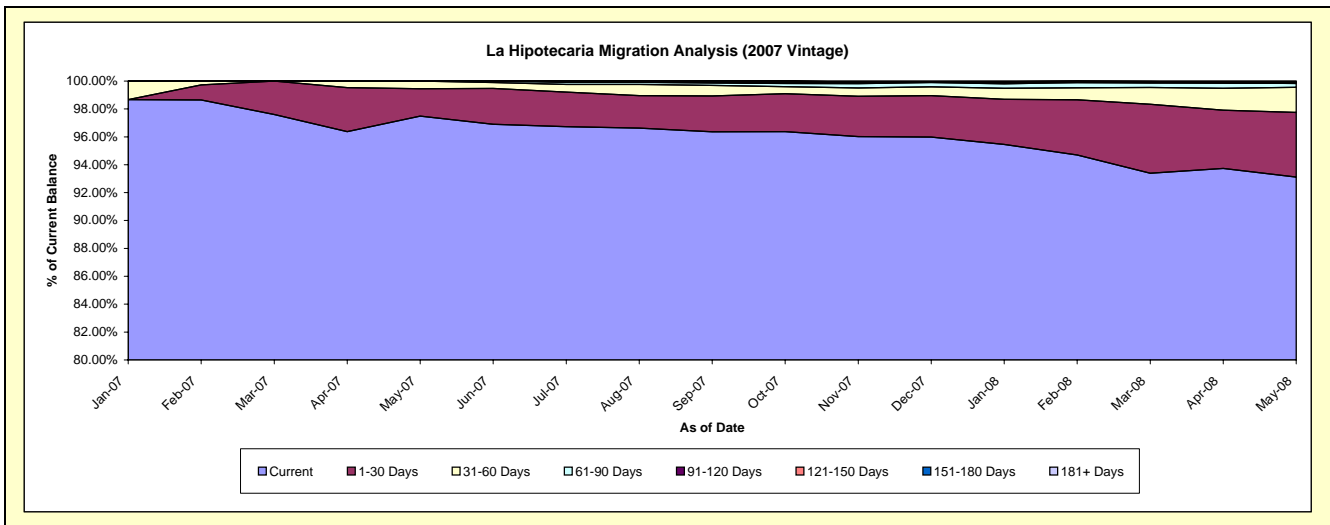
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 5/31/2008

Current Portfolio Balance	May-99	May-00	May-01	May-02	May-03	May-04	May-05	May-06	May-07	May-08
Current	-	-	-	-	-	-	-	-	24,201,895.70	63,534,150.52
1-30 Days	-	-	-	-	-	-	-	-	487,795.79	3,163,895.01
31-60 Days	-	-	-	-	-	-	-	-	136,317.12	1,229,753.85
61-90 Days	-	-	-	-	-	-	-	-	-	187,293.20
91-120 Days	-	-	-	-	-	-	-	-	-	40,461.57
121-150 Days	-	-	-	-	-	-	-	-	-	18,931.31
151-180 Days	-	-	-	-	-	-	-	-	-	-
181+ Days	-	-	-	-	-	-	-	-	-	57,601.90

### Delinquency Status (% of Current Balance)

Current Portfolio Balance	May-07	May-08
Current	97.49%	93.11%
1-30 Days	1.96%	4.64%
31-60 Days	0.55%	1.80%
61-90 Days	0.00%	0.27%
91-120 Days	0.00%	0.06%
121-150 Days	0.00%	0.03%
151-180 Days	0.00%	0.00%
181+ Days	0.00%	0.08%
Current - 90 Days	100.00%	99.83%
91-180 Days	0.00%	0.09%



# La Hipotecaria Migration Analysis (2008 Vintage)

## Delinquency Status (\$ of Current Balance)

Data Cutoff: 5/31/2008

Current Portfolio Balance	May-99	May-00	May-01	May-02	May-03	May-04	May-05	May-06	May-07	May-08
	-	-	-	-	-	-	-	-	-	68,232,087.36
Current										63,534,150.52
1-30 Days										3,163,895.01
31-60 Days										1,229,753.85
61-90 Days										187,293.20
91-120 Days										40,461.57
121-150 Days										18,931.31
151-180 Days										-
181+ Days										57,601.90

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	May-08
	68,232,087.36
Current	93.11%
1-30 Days	4.64%
31-60 Days	1.80%
61-90 Days	0.27%
91-120 Days	0.06%
121-150 Days	0.03%
151-180 Days	0.00%
181+ Days	0.08%
Current - 90 Days	99.83%
91-180 Days	0.09%

