

La Hipotecaria Migration Analysis (All Vintages)

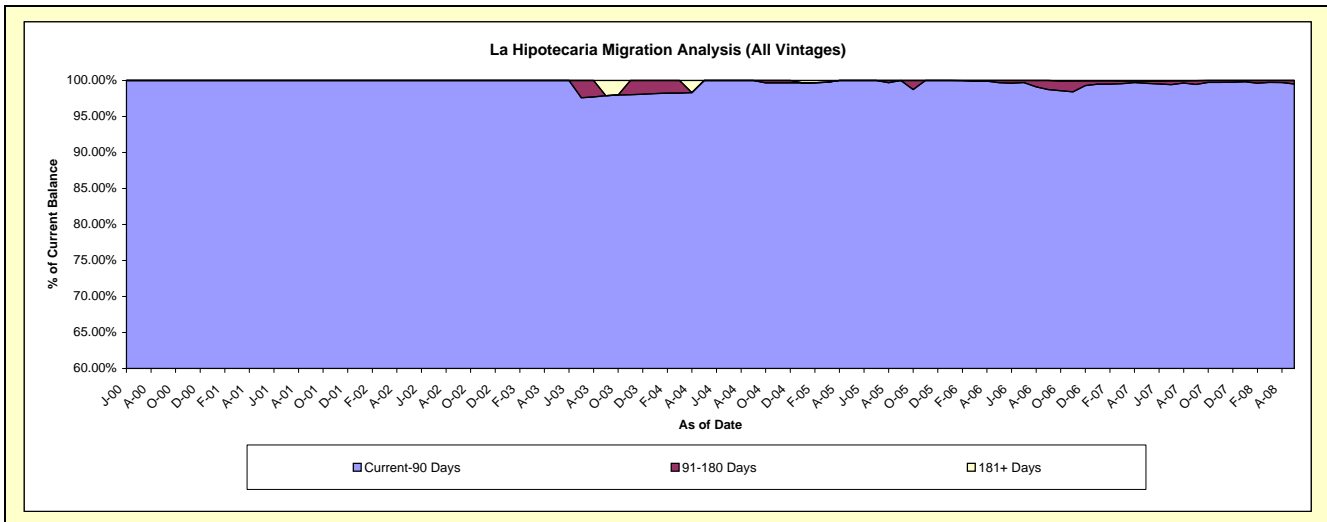
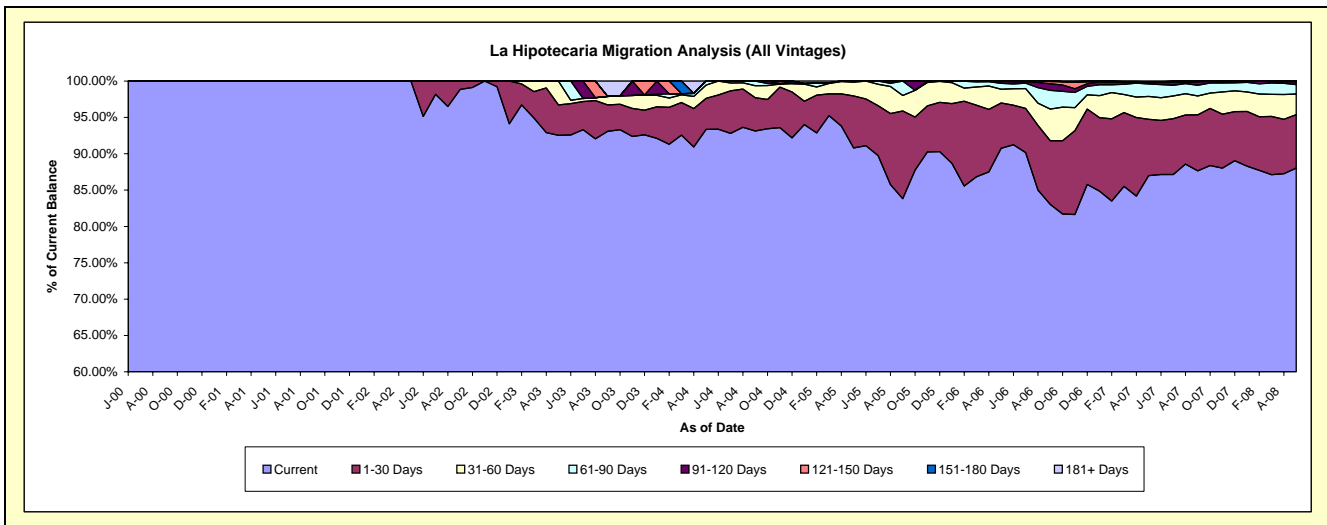
Delinquency Status (\$ of Current Balance)

Data Cutoff: 5/31/2008

Current Portfolio Balance	-	-	2,232.75	20,355.83	150,463.76	269,892.22	510,154.35	5,665,177.66	12,948,326.65	20,324,647.91
	May-01	May-02	May-03	May-04	May-05	May-06	May-07	May-08		
Current	2,232.75	20,355.83	139,246.48	251,948.25	463,169.55	5,141,366.23	11,263,588.65	17,890,294.36		
1-30 Days	-	-	6,287.27	11,555.07	36,503.53	353,414.02	1,002,498.99	1,493,531.10		
31-60 Days	-	-	4,930.01	4,920.63	9,691.95	106,831.28	409,545.32	579,958.94		
61-90 Days	-	-	-	1,468.27	789.32	46,398.49	222,207.45	261,157.51		
91-120 Days	-	-	-	-	-	13,768.15	24,838.09	75,526.03		
121-150 Days	-	-	-	-	-	3,399.49	11,978.11	22,230.73		
151-180 Days	-	-	-	-	-	-	2,284.12	1,949.24		
181+ Days	-	-	-	-	-	-	11,385.92	-		

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	2,232.75	20,355.83	150,463.76	269,892.22	510,154.35	5,665,177.66	12,948,326.65	20,324,647.91
	May-01	May-02	May-03	May-04	May-05	May-06	May-07	May-08		
Current	100.00%	100.00%	92.54%	93.35%	90.79%	90.75%	86.99%	88.02%		
1-30 Days	0.00%	0.00%	4.18%	4.28%	7.16%	6.24%	7.74%	7.35%		
31-60 Days	0.00%	0.00%	3.28%	1.82%	1.90%	1.89%	3.16%	2.85%		
61-90 Days	0.00%	0.00%	0.00%	0.54%	0.15%	0.82%	1.72%	1.28%		
91-120 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.24%	0.19%	0.37%		
121-150 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.06%	0.09%	0.11%		
151-180 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.02%	0.01%		
181+ Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.09%	0.00%		
Current - 90 Days	100.00%	100.00%	100.00%	100.00%	100.00%	99.70%	99.61%	99.51%		
91-180 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.30%	0.30%	0.49%		



La Hipotecaria Migration Analysis (2002 Vintage)

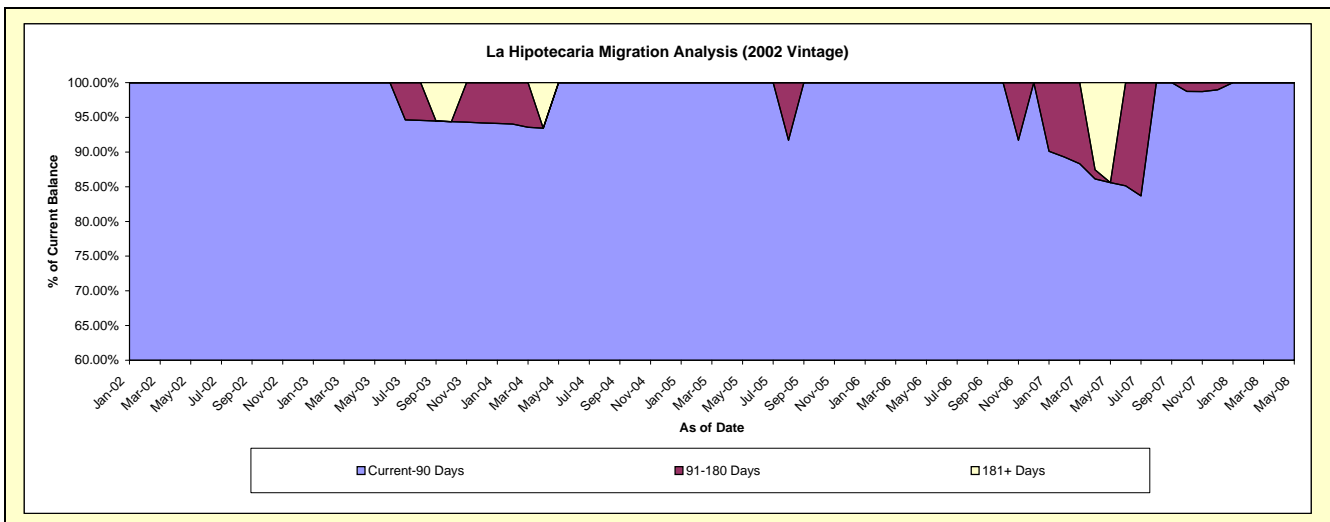
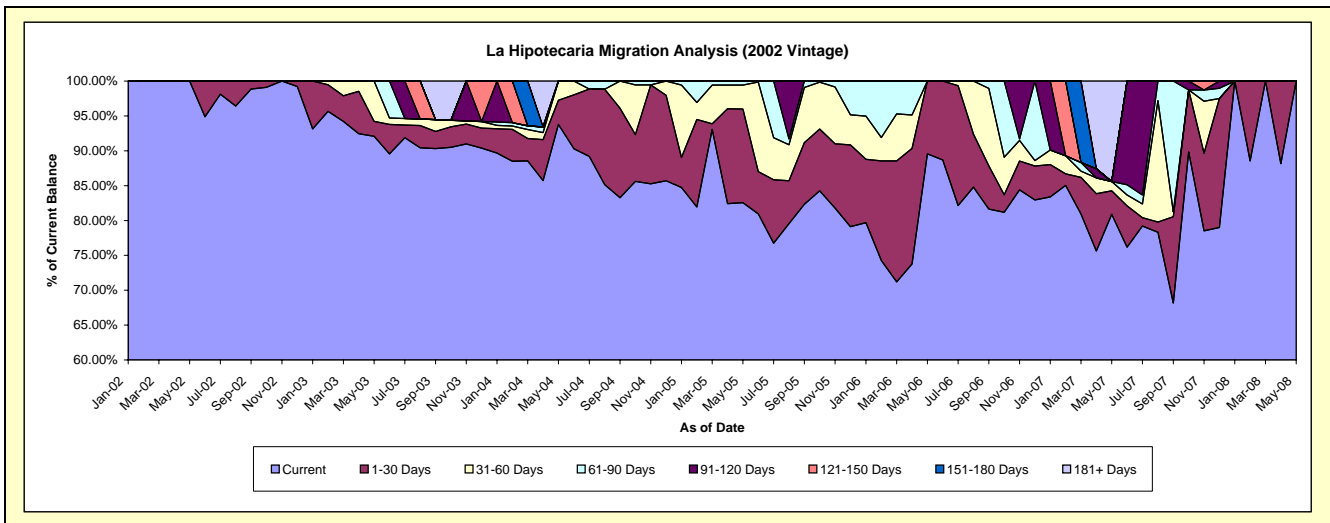
Delinquency Status (\$ of Current Balance)

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				19,127.19	78,487.37	61,803.71	39,820.98	19,583.11	6,486.72	3,130.97
1-30 Days				-	1,818.51	2,293.66	6,475.11	2,281.68	268.96	-
31-60 Days				-	4,930.01	1,810.63	1,656.44	-	108.15	-
61-90 Days				-	-	-	280.94	-	-	-
91-120 Days				-	-	-	-	-	-	-
121-150 Days				-	-	-	-	-	-	-
151-180 Days				-	-	-	-	-	-	-
181+ Days				-	-	-	-	-	1,154.90	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	May-02	May-03	May-04	May-05	May-06	May-07	May-08
Current	100.00%	92.08%	93.77%	82.56%	89.56%	80.89%	100.00%
1-30 Days	0.00%	2.13%	3.48%	13.42%	10.44%	3.35%	0.00%
31-60 Days	0.00%	5.78%	2.75%	3.43%	0.00%	1.35%	0.00%
61-90 Days	0.00%	0.00%	0.00%	0.58%	0.00%	0.00%	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%	0.00%	0.00%	0.00%	0.00%	0.00%
181+ Days	0.00%	0.00%	0.00%	0.00%	0.00%	14.40%	0.00%
Current - 90 Days	100.00%	100.00%	100.00%	100.00%	100.00%	85.60%	100.00%
91-180 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%



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

All Personal Loans 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 (2003 Vintage)

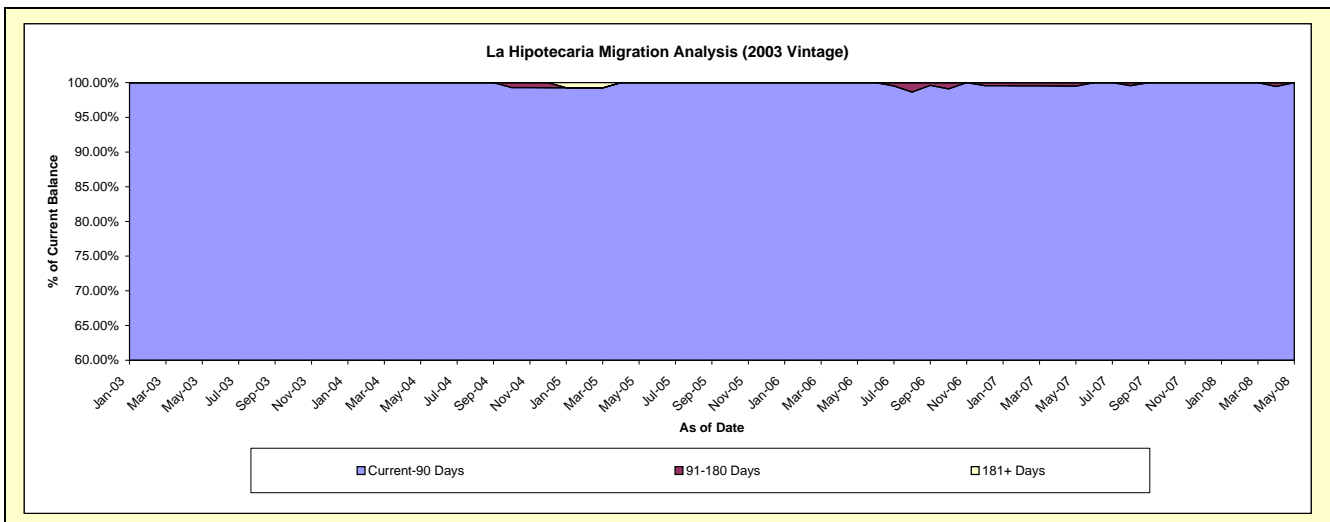
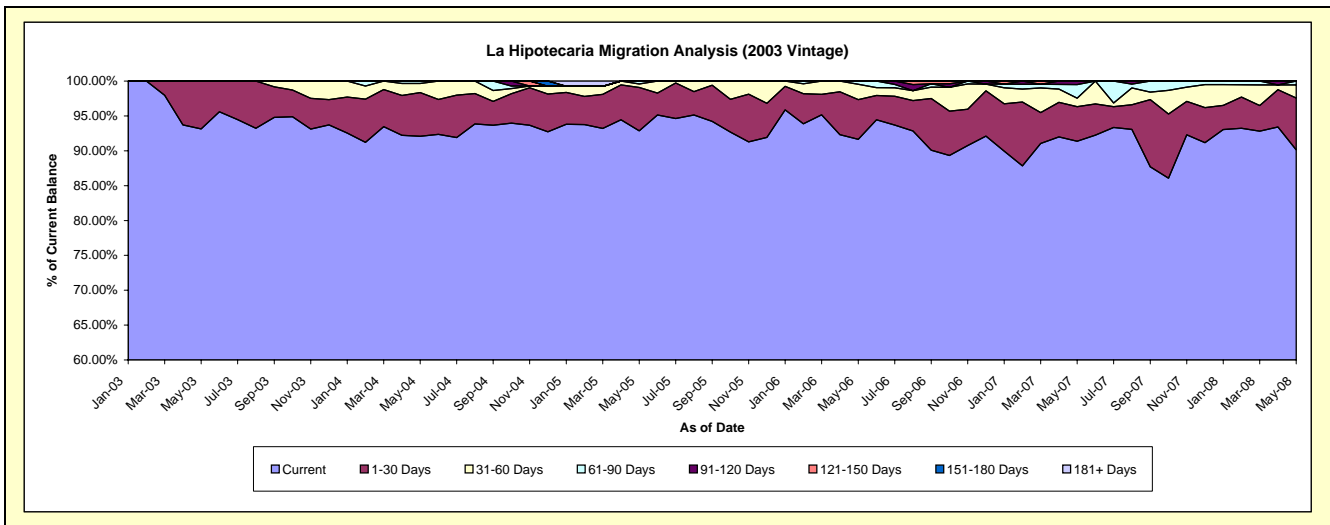
Delinquency Status (\$ of Current Balance)

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	-	-	-	-	60,759.11	136,058.89	115,615.08	89,020.21	65,536.04	44,696.35
1-30 Days	-	-	-	-	4,468.76	9,261.41	7,729.17	5,532.04	3,556.80	3,685.63
31-60 Days	-	-	-	-	-	1,915.50	635.51	2,130.57	875.85	926.46
61-90 Days	-	-	-	-	-	517.45	508.38	456.48	1,388.78	275.55
91-120 Days	-	-	-	-	-	-	-	-	370.06	-
121-150 Days	-	-	-	-	-	-	-	-	-	-
151-180 Days	-	-	-	-	-	-	-	-	-	-
181+ Days	-	-	-	-	-	-	-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	May-03	May-04	May-05	May-06	May-07	May-08
Current	93.15%	92.09%	92.87%	91.64%	91.37%	90.14%
1-30 Days	6.85%	6.27%	6.21%	5.69%	4.96%	7.43%
31-60 Days	0.00%	1.30%	0.51%	2.19%	1.22%	1.87%
61-90 Days	0.00%	0.35%	0.41%	0.47%	1.94%	0.56%
91-120 Days	0.00%	0.00%	0.00%	0.00%	0.52%	0.00%
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%	99.48%	100.00%
91-180 Days	0.00%	0.00%	0.00%	0.00%	0.52%	0.00%



La Hipotecaria Migration Analysis (2004 Vintage)

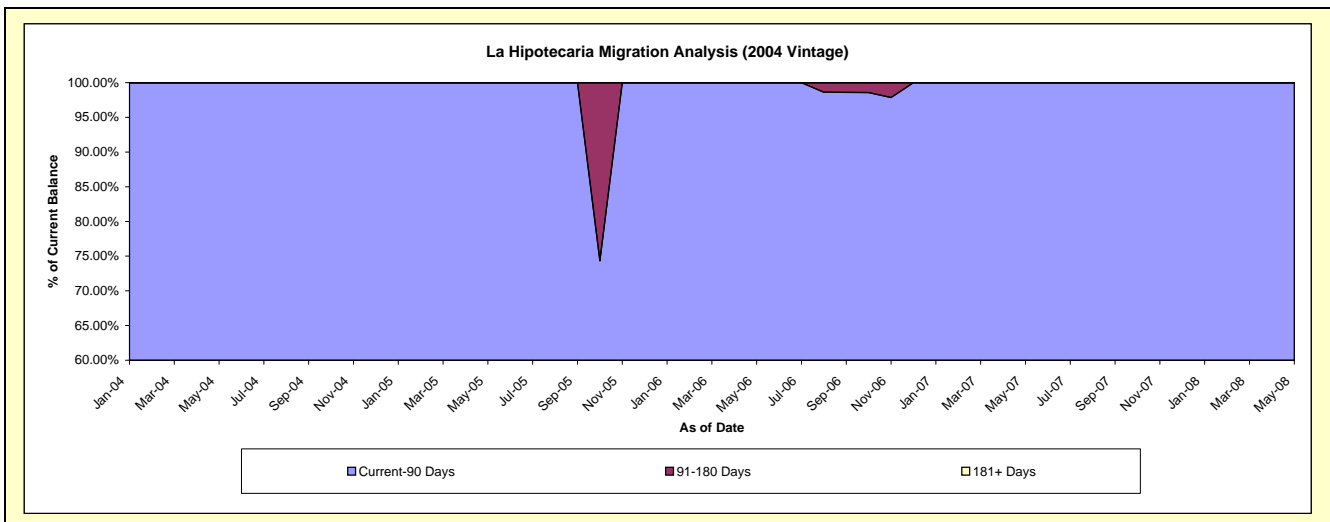
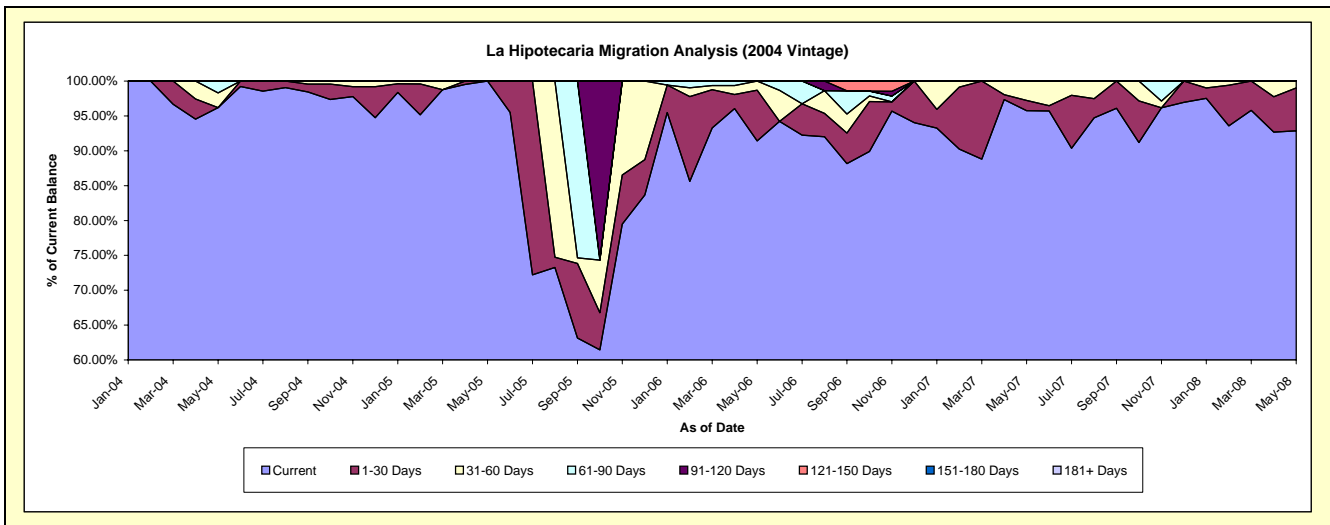
Delinquency Status (\$ of Current Balance)

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	-	-	-	-	-	54,085.65	107,554.48	58,321.57	47,607.21	29,741.15
1-30 Days	-	-	-	-	-	-	-	4,649.41	737.93	1,969.98
31-60 Days	-	-	-	-	-	1,194.50	-	831.04	1,376.45	319.60
61-90 Days	-	-	-	-	-	950.82	-	-	-	-
91-120 Days	-	-	-	-	-	-	-	-	-	-
121-150 Days	-	-	-	-	-	-	-	-	-	-
151-180 Days	-	-	-	-	-	-	-	-	-	-
181+ Days	-	-	-	-	-	-	-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	May-04	May-05	May-06	May-07	May-08
Current	96.18%	100.00%	91.41%	95.75%	92.85%
1-30 Days	0.00%	0.00%	7.29%	1.48%	6.15%
31-60 Days	2.12%	0.00%	1.30%	2.77%	1.00%
61-90 Days	1.69%	0.00%	0.00%	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)

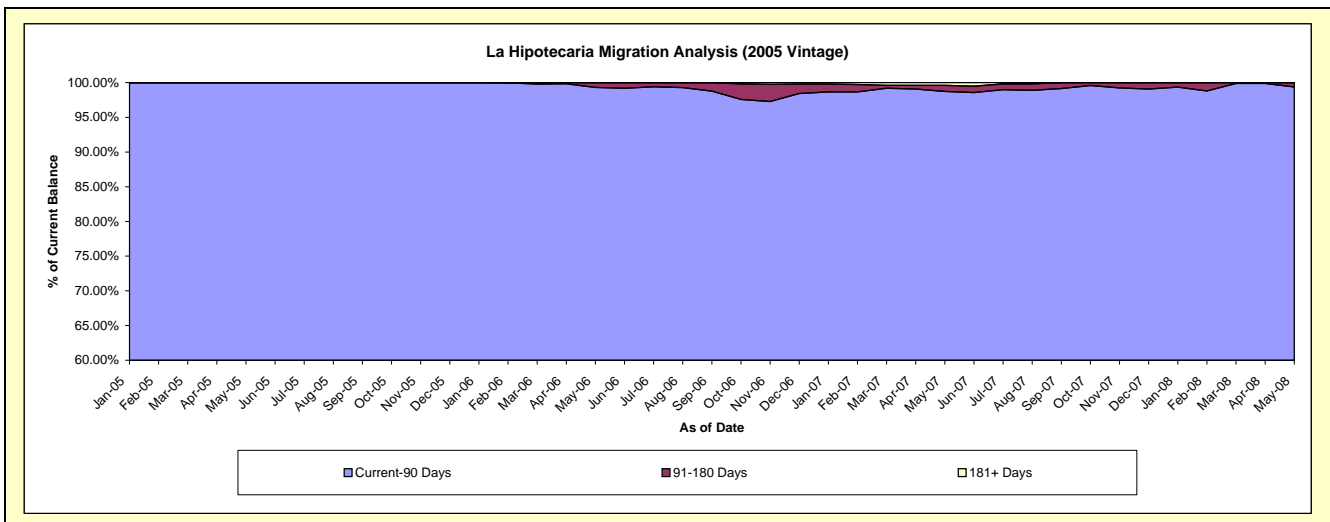
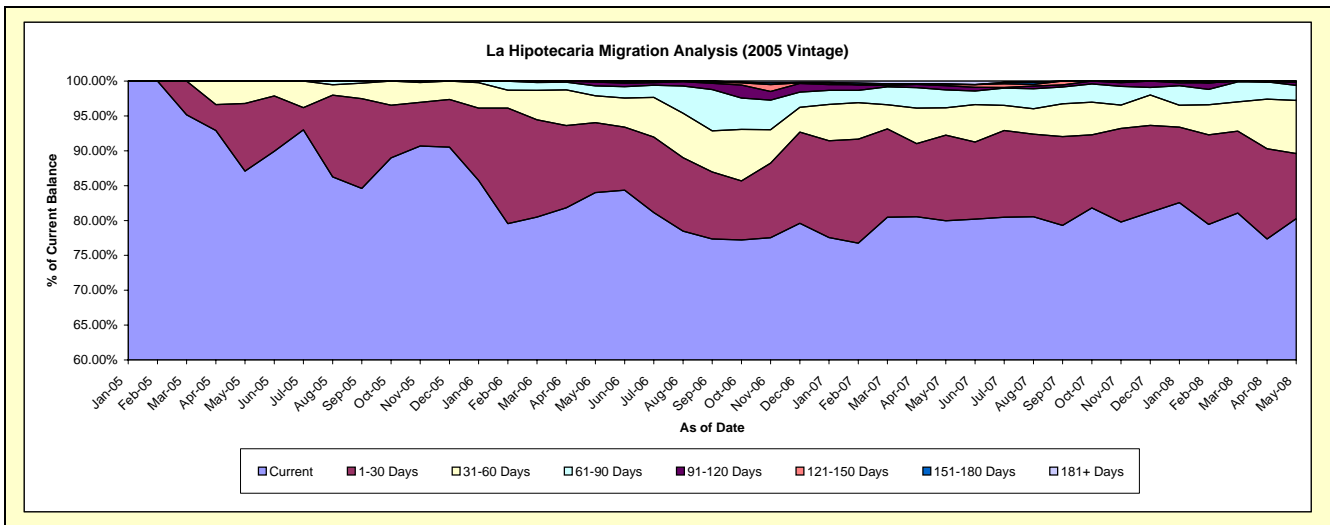
Delinquency Status (\$ of Current Balance)

Data Cutoff: 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							200,179.01	2,091,745.54	1,685,800.45	1,291,380.71
1-30 Days							22,299.25	249,902.39	258,838.84	150,349.37
31-60 Days							7,400.00	95,920.83	82,612.60	122,313.58
61-90 Days							-	35,493.01	54,234.28	34,919.57
91-120 Days							-	13,768.15	12,531.37	7,937.45
121-150 Days							-	3,399.49	3,498.43	-
151-180 Days							-	-	2,284.12	1,949.24
181+ Days							-	-	8,239.97	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	May-05	May-06	May-07	May-08
Current	87.08%	84.00%	79.97%	80.27%
1-30 Days	9.70%	10.04%	12.28%	9.35%
31-60 Days	3.22%	3.85%	3.92%	7.60%
61-90 Days	0.00%	1.43%	2.57%	2.17%
91-120 Days	0.00%	0.55%	0.59%	0.49%
121-150 Days	0.00%	0.14%	0.17%	0.00%
151-180 Days	0.00%	0.00%	0.11%	0.12%
181+ Days	0.00%	0.00%	0.39%	0.00%
Current - 90 Days	100.00%	99.31%	98.74%	99.39%
91-180 Days	0.00%	0.69%	0.87%	0.61%



La Hipotecaria Migration Analysis (2006 Vintage)

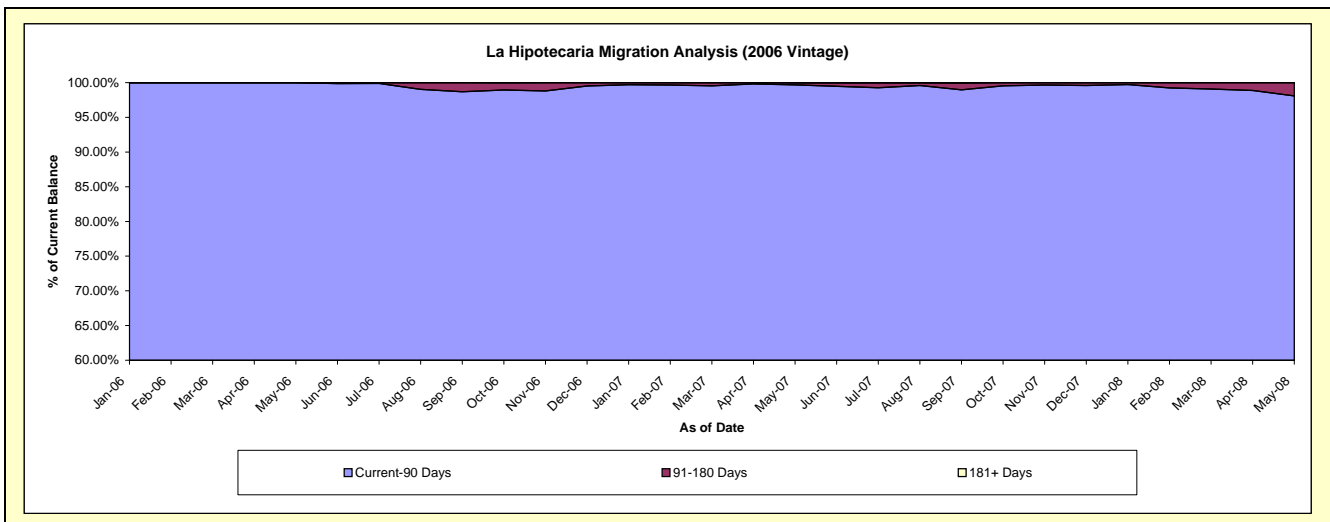
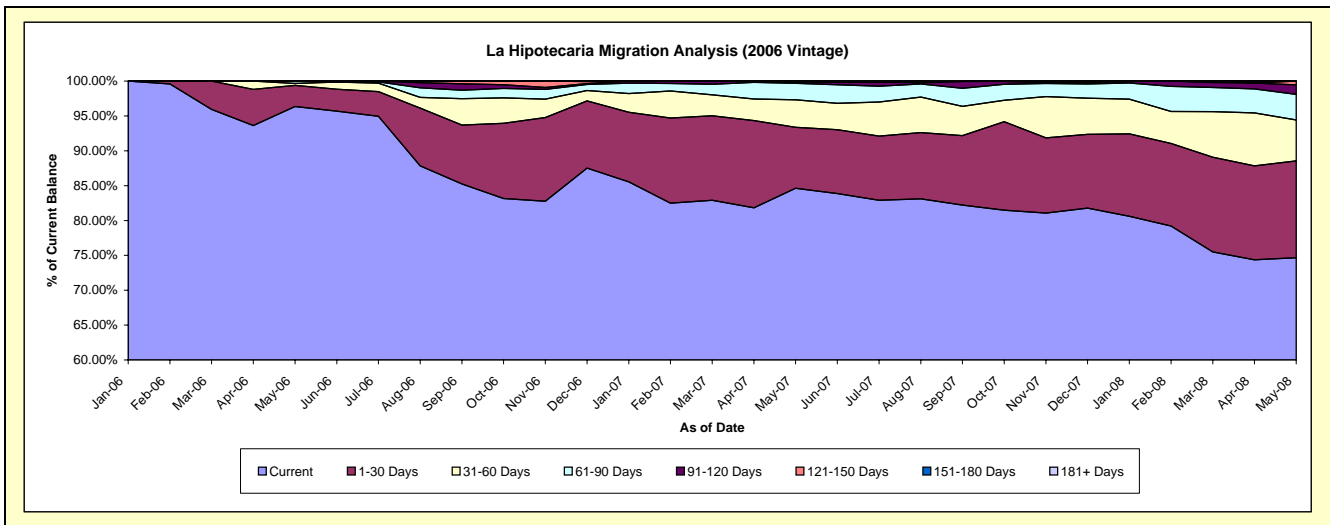
Delinquency Status (\$ of Current Balance)

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	-	-	-	-	-	-	-	2,882,695.80	5,973,472.11	3,041,705.27
1-30 Days	-	-	-	-	-	-	-	91,048.50	616,538.82	565,770.83
31-60 Days	-	-	-	-	-	-	-	7,948.84	279,182.49	238,946.90
61-90 Days	-	-	-	-	-	-	-	10,449.00	166,584.39	149,733.13
91-120 Days	-	-	-	-	-	-	-	-	11,936.66	55,498.46
121-150 Days	-	-	-	-	-	-	-	-	8,479.68	22,230.73
151-180 Days	-	-	-	-	-	-	-	-	-	-
181+ Days	-	-	-	-	-	-	-	-	1,991.05	-
Current Portfolio Balance								2,992,142.14	7,058,185.20	4,073,885.32

Delinquency Status (% of Current Balance)

Current Portfolio Balance	May-06	May-07	May-08
Current	96.34%	84.63%	74.66%
1-30 Days	3.04%	8.74%	13.89%
31-60 Days	0.27%	3.96%	5.87%
61-90 Days	0.35%	2.36%	3.68%
91-120 Days	0.00%	0.17%	1.36%
121-150 Days	0.00%	0.12%	0.55%
151-180 Days	0.00%	0.00%	0.00%
181+ Days	0.00%	0.03%	0.00%
Current - 90 Days	100.00%	99.68%	98.09%
91-180 Days	0.00%	0.29%	1.91%



La Hipotecaria Migration Analysis (2007 Vintage)

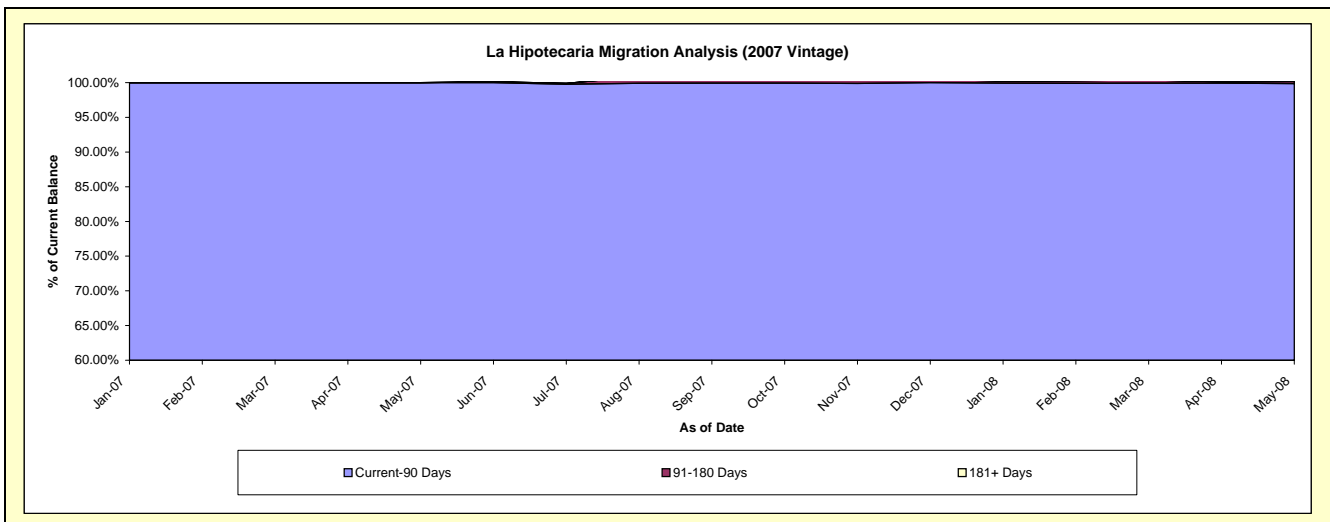
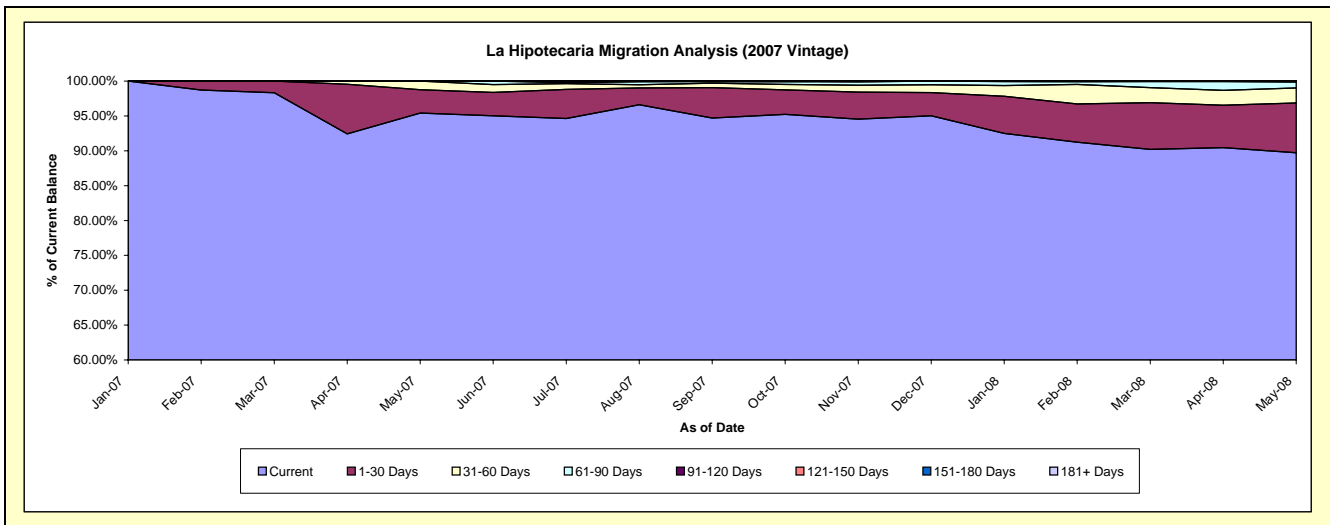
Delinquency Status (\$ of Current Balance)

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	-	-	-	-	-	-	-	-	3,484,686.12	7,949,490.02
1-30 Days	-	-	-	-	-	-	-	-	122,557.64	632,058.83
31-60 Days	-	-	-	-	-	-	-	-	45,389.78	191,012.40
61-90 Days	-	-	-	-	-	-	-	-	-	76,229.26
91-120 Days	-	-	-	-	-	-	-	-	-	12,090.12
121-150 Days	-	-	-	-	-	-	-	-	-	-
151-180 Days	-	-	-	-	-	-	-	-	-	-
181+ Days	-	-	-	-	-	-	-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	May-07	May-08
Current	95.40%	89.71%
1-30 Days	3.36%	7.13%
31-60 Days	1.24%	2.16%
61-90 Days	0.00%	0.86%
91-120 Days	0.00%	0.14%
121-150 Days	0.00%	0.00%
151-180 Days	0.00%	0.00%
181+ Days	0.00%	0.00%
Current - 90 Days	100.00%	99.86%
91-180 Days	0.00%	0.14%



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
	-	-	-	-	-	-	-	-	-	8,860,880.63
Current										7,949,490.02
1-30 Days										632,058.83
31-60 Days										191,012.40
61-90 Days										76,229.26
91-120 Days										12,090.12
121-150 Days										-
151-180 Days										-
181+ Days										-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	May-08
	8,860,880.63
Current	89.71%
1-30 Days	7.13%
31-60 Days	2.16%
61-90 Days	0.86%
91-120 Days	0.14%
121-150 Days	0.00%
151-180 Days	0.00%
181+ Days	0.00%
Current - 90 Days	99.86%
91-180 Days	0.14%

