

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

**All Mortgages
June 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 6/30/2008

Mortgages - La Hipotecaria Migration Analysis (All Vintages)

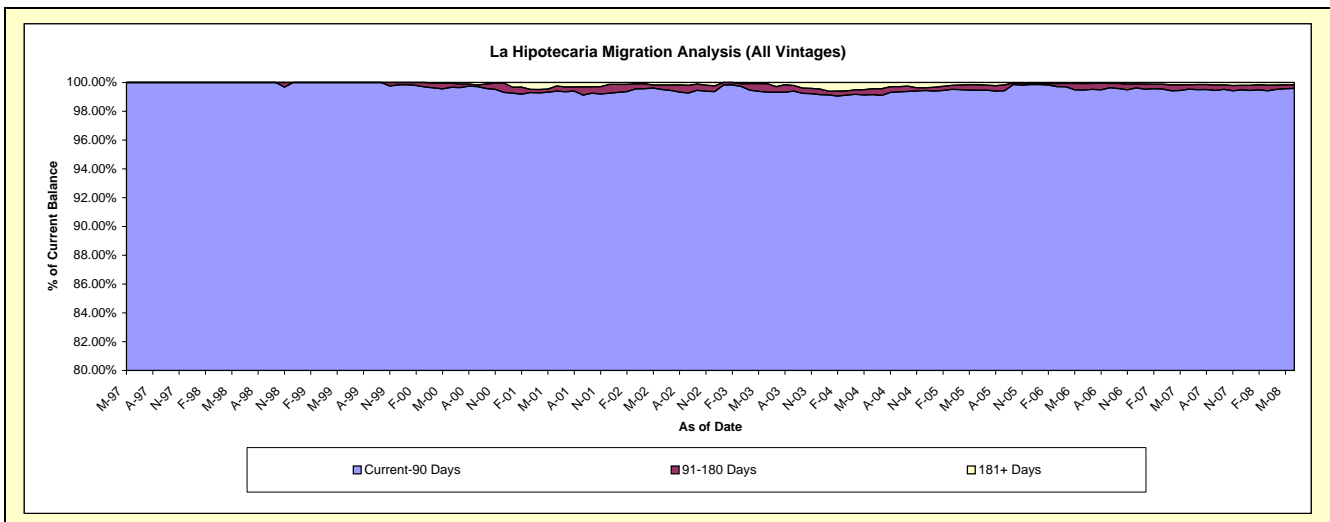
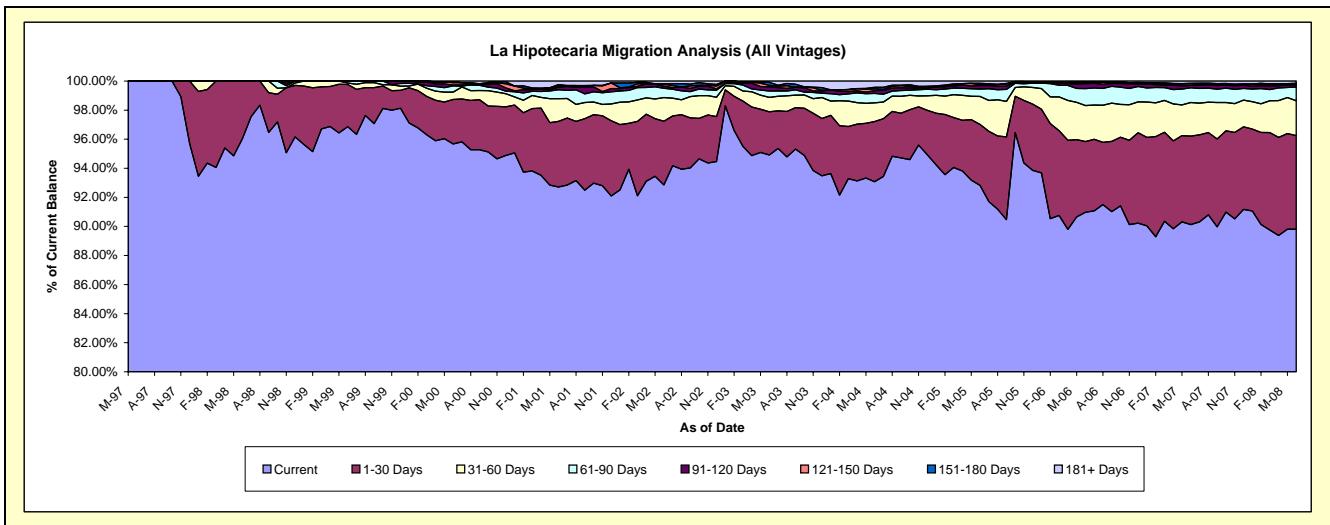
Delinquency Status (\$ of Current Balance)

Data Cutoff: 6/30/2008

Current Portfolio Balance	20,839,314.84	35,572,990.08	48,467,026.82	55,809,282.21	65,167,631.94	79,252,920.03	100,071,412.89	142,782,428.45	197,628,038.73	259,115,227.71
	Jun-99	Jun-00	Jun-01	Jun-02	Jun-03	Jun-04	Jun-05	Jun-06	Jun-07	Jun-08
Current	20,184,595.46	34,034,893.71	44,935,059.44	51,822,249.55	61,854,877.37	73,765,180.89	92,890,695.27	129,902,835.48	178,105,611.54	232,708,009.85
1-30 Days	606,299.51	1,086,800.86	2,188,961.13	2,444,177.72	1,939,041.78	3,279,795.73	4,192,495.35	6,931,699.57	12,043,941.20	16,680,827.39
31-60 Days	20,969.16	181,083.35	756,088.13	910,746.53	640,436.16	1,020,855.17	1,933,580.82	3,547,854.97	4,570,571.95	6,214,916.87
61-90 Days	27,450.71	150,847.34	297,057.07	356,213.95	291,226.73	518,422.37	508,189.07	1,658,426.77	1,994,143.68	2,442,239.69
91-120 Days	-	21,574.19	87,029.44	79,369.20	185,137.27	145,148.54	233,317.59	488,253.03	323,509.66	402,278.25
121-150 Days	-	57,243.14	30,037.76	72,166.44	64,577.60	100,218.36	66,566.99	83,282.93	217,361.94	185,730.85
151-180 Days	-	20,695.95	53,954.25	23,587.50	131,849.20	83,814.57	94,766.93	57,751.02	72,230.57	90,215.55
181+ Days	-	19,851.54	118,839.60	100,771.32	60,485.83	339,484.40	151,800.87	112,324.68	300,668.19	391,009.26

Delinquency Status (% of Current Balance)

Current Portfolio Balance	20,839,314.84	35,572,990.08	48,467,026.82	55,809,282.21	65,167,631.94	79,252,920.03	100,071,412.89	142,782,428.45	197,628,038.73	259,115,227.71
	Jun-99	Jun-00	Jun-01	Jun-02	Jun-03	Jun-04	Jun-05	Jun-06	Jun-07	Jun-08
Current	96.86%	95.68%	92.71%	92.86%	94.92%	93.08%	92.82%	90.98%	90.12%	89.81%
1-30 Days	2.91%	3.06%	4.52%	4.38%	2.98%	4.14%	4.19%	4.85%	6.09%	6.44%
31-60 Days	0.10%	0.51%	1.56%	1.63%	0.98%	1.29%	1.93%	2.48%	2.31%	2.40%
61-90 Days	0.13%	0.42%	0.81%	0.64%	0.45%	0.65%	0.51%	1.16%	1.01%	0.94%
91-120 Days	0.00%	0.06%	0.18%	0.14%	0.28%	0.18%	0.23%	0.34%	0.16%	0.16%
121-150 Days	0.00%	0.16%	0.06%	0.13%	0.10%	0.13%	0.07%	0.06%	0.11%	0.07%
151-180 Days	0.00%	0.06%	0.11%	0.04%	0.20%	0.11%	0.09%	0.04%	0.04%	0.03%
181+ Days	0.00%	0.06%	0.25%	0.18%	0.09%	0.43%	0.15%	0.08%	0.15%	0.15%
Current - 90 Days	100.00%	99.66%	99.40%	99.51%	99.32%	99.16%	99.45%	99.48%	99.54%	99.59%
91-180 Days	0.00%	0.28%	0.35%	0.31%	0.59%	0.42%	0.39%	0.44%	0.31%	0.26%



Mortgages - La Hipotecaria Migration Analysis (1997 Vintage)

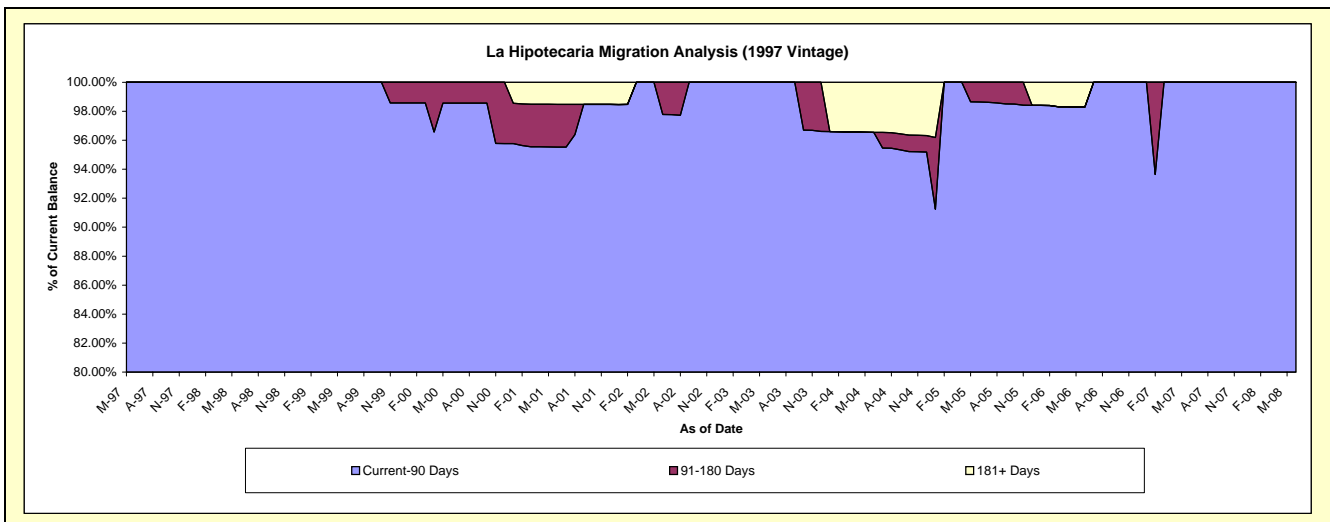
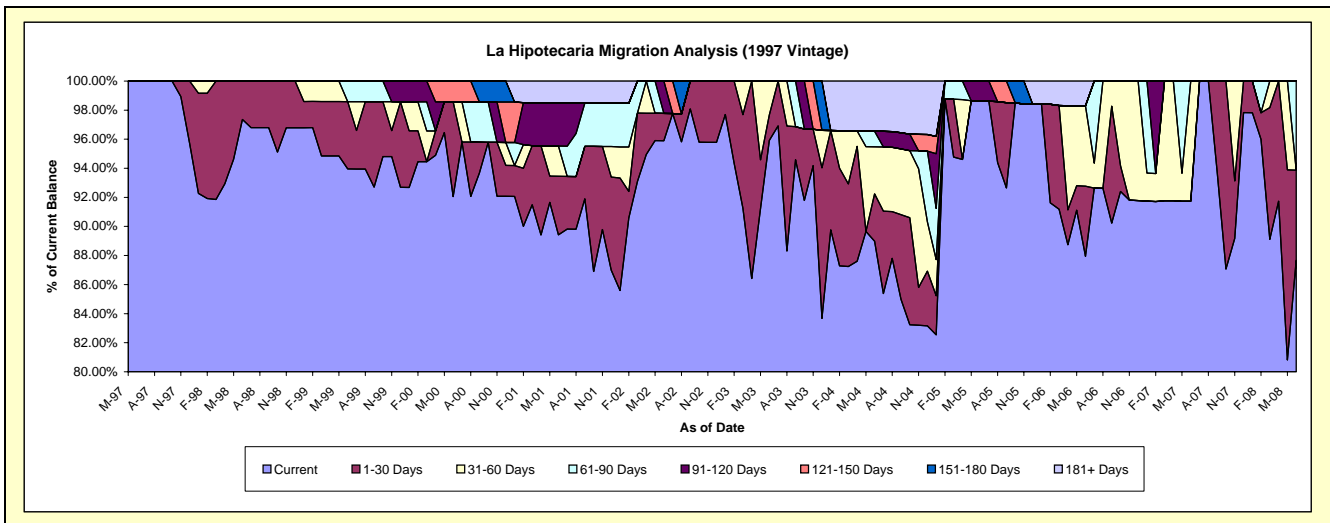
Delinquency Status (\$ of Current Balance)

Data Cutoff: **6/30/2008**

Current Portfolio Balance	1,935,611.48	1,892,761.41	1,765,699.66	1,655,918.59	1,574,784.28	1,400,952.60	1,109,090.84	879,775.63	735,355.81	643,945.18
	Jun-99	Jun-00	Jun-01	Jun-02	Jun-03	Jun-04	Jun-05	Jun-06	Jun-07	Jun-08
Current	1,818,641.92	1,742,316.70	1,578,941.12	1,588,013.93	1,510,494.63	1,246,665.23	1,094,077.73	773,745.62	674,541.94	564,536.26
1-30 Days	89,518.85	123,312.79	71,072.78	31,104.66	27,489.65	45,616.41	-	42,383.93	-	39,944.45
31-60 Days	-	-	36,800.00	-	36,800.00	45,306.17	-	48,632.97	60,813.87	-
61-90 Days	27,450.71	-	-	-	-	15,013.11	-	-	-	39,464.47
91-120 Days	-	-	52,072.82	36,800.00	-	-	15,013.11	-	-	-
121-150 Days	-	27,131.92	-	-	-	-	-	-	-	-
151-180 Days	-	-	-	-	-	-	-	-	-	-
181+ Days	-	-	26,812.94	-	-	48,351.68	-	15,013.11	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	1,935,611.48	1,892,761.41	1,765,699.66	1,655,918.59	1,574,784.28	1,400,952.60	1,109,090.84	879,775.63	735,355.81	643,945.18
	Jun-99	Jun-00	Jun-01	Jun-02	Jun-03	Jun-04	Jun-05	Jun-06	Jun-07	Jun-08
Current	93.96%	92.05%	89.42%	95.90%	95.92%	88.99%	98.65%	87.95%	91.73%	87.67%
1-30 Days	4.62%	6.51%	4.03%	1.88%	1.75%	3.26%	0.00%	4.82%	0.00%	6.20%
31-60 Days	0.00%	0.00%	2.08%	0.00%	2.34%	3.23%	0.00%	5.53%	8.27%	0.00%
61-90 Days	1.42%	0.00%	0.00%	0.00%	0.00%	1.07%	0.00%	0.00%	0.00%	6.13%
91-120 Days	0.00%	0.00%	2.95%	2.22%	0.00%	0.00%	1.35%	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%	0.00%	0.00%	0.00%	0.00%	0.00%
181+ Days	0.00%	0.00%	1.52%	0.00%	0.00%	3.45%	0.00%	1.71%	0.00%	0.00%
Current - 90 Days	100.00%	98.57%	95.53%	97.78%	100.00%	96.55%	98.65%	98.29%	100.00%	100.00%
91-180 Days	0.00%	1.43%	2.95%	2.22%	0.00%	0.00%	1.35%	0.00%	0.00%	0.00%



Mortgages - La Hipotecaria Migration Analysis (1998 Vintage)

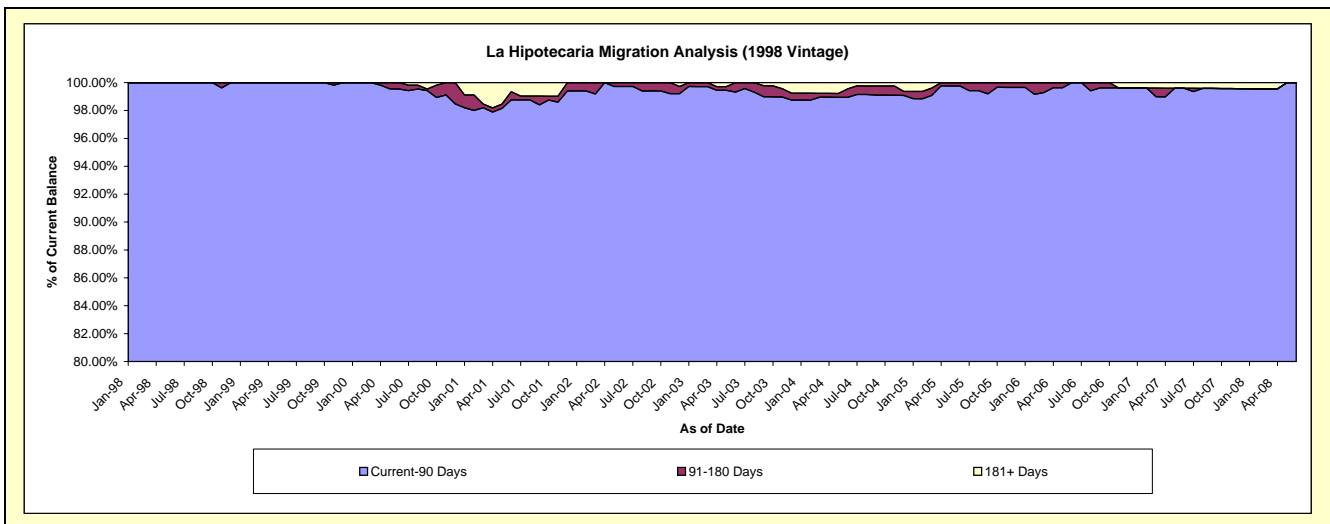
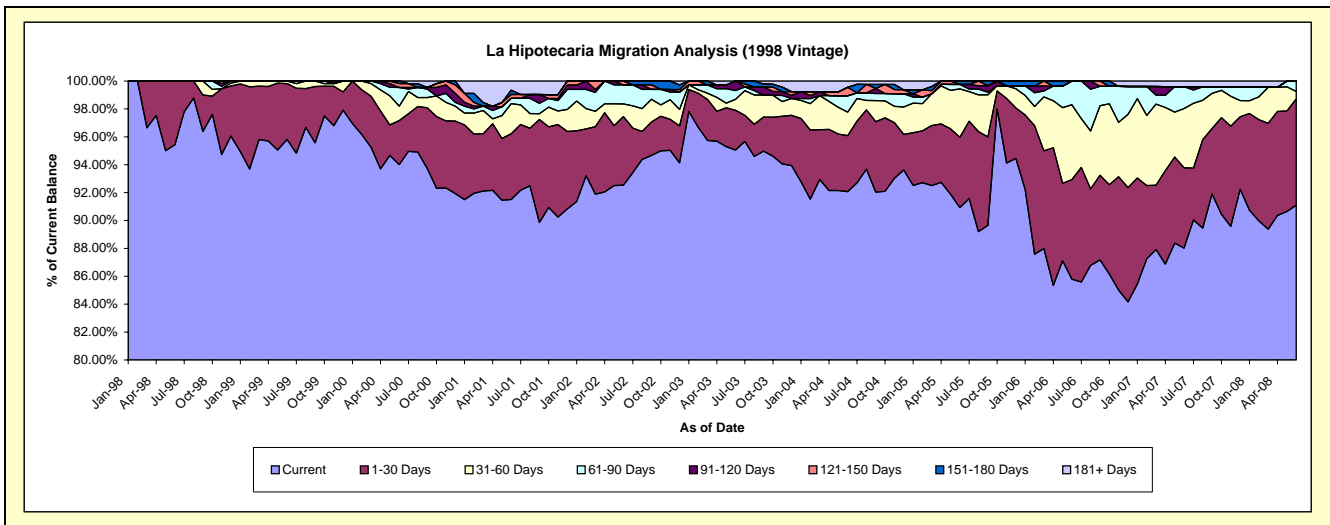
Delinquency Status (\$ of Current Balance)

Data Cutoff: 6/30/2008

Current Portfolio Balance	11,442,790.38	11,195,677.92	10,818,165.31	10,360,169.23	9,790,025.34	9,138,205.02	8,100,165.55	7,013,050.36	6,351,608.67	5,541,915.89
	Jun-99	Jun-00	Jun-01	Jun-02	Jun-03	Jun-04	Jun-05	Jun-06	Jun-07	Jun-08
Current	10,963,587.22	10,524,594.73	9,899,401.68	9,585,688.82	9,306,080.02	8,413,217.87	7,364,863.98	6,017,033.04	5,590,876.14	5,048,731.48
1-30 Days	458,234.00	353,676.25	510,292.16	511,029.99	278,243.61	367,593.14	408,908.44	499,993.92	366,029.17	422,267.18
31-60 Days	20,969.16	115,752.43	233,380.45	93,453.50	77,247.85	154,090.26	280,786.59	376,903.72	269,286.63	29,553.62
61-90 Days	-	150,847.34	41,331.21	141,742.12	61,660.75	106,459.01	26,059.58	119,119.68	99,773.32	41,363.61
91-120 Days	-	-	-	-	66,793.11	-	-	-	-	-
121-150 Days	-	30,111.22	30,037.76	28,254.80	-	55,811.29	-	-	-	-
151-180 Days	-	20,695.95	33,269.58	-	-	-	19,546.96	-	-	-
181+ Days	-	-	70,452.47	-	-	41,033.45	-	-	25,643.41	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	11,442,790.38	11,195,677.92	10,818,165.31	10,360,169.23	9,790,025.34	9,138,205.02	8,100,165.55	7,013,050.36	6,351,608.67	5,541,915.89
	Jun-99	Jun-00	Jun-01	Jun-02	Jun-03	Jun-04	Jun-05	Jun-06	Jun-07	Jun-08
Current	95.81%	94.01%	91.51%	92.52%	95.06%	92.07%	90.92%	85.80%	88.02%	91.10%
1-30 Days	4.00%	3.16%	4.72%	4.93%	2.84%	4.02%	5.05%	7.13%	5.76%	7.62%
31-60 Days	0.18%	1.03%	2.16%	0.90%	0.79%	1.69%	3.47%	5.37%	4.24%	0.53%
61-90 Days	0.00%	1.35%	0.38%	1.37%	0.63%	1.16%	0.32%	1.70%	1.57%	0.75%
91-120 Days	0.00%	0.00%	0.00%	0.00%	0.68%	0.00%	0.00%	0.00%	0.00%	0.00%
121-150 Days	0.00%	0.27%	0.28%	0.27%	0.00%	0.61%	0.00%	0.00%	0.00%	0.00%
151-180 Days	0.00%	0.18%	0.31%	0.00%	0.00%	0.00%	0.24%	0.00%	0.00%	0.00%
181+ Days	0.00%	0.00%	0.65%	0.00%	0.00%	0.45%	0.00%	0.00%	0.40%	0.00%
Current - 90 Days	100.00%	99.55%	98.76%	99.73%	99.32%	98.94%	99.76%	100.00%	99.60%	100.00%
91-180 Days	0.00%	0.45%	0.59%	0.27%	0.68%	0.61%	0.24%	0.00%	0.00%	0.00%



Mortgages - La Hipotecaria Migration Analysis (1999 Vintage)

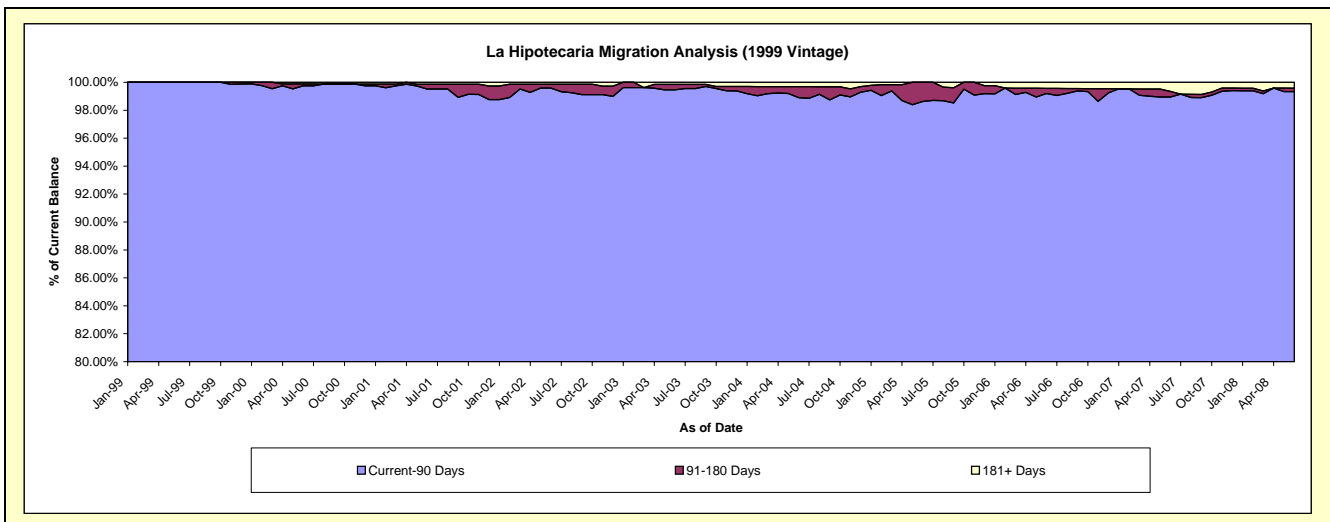
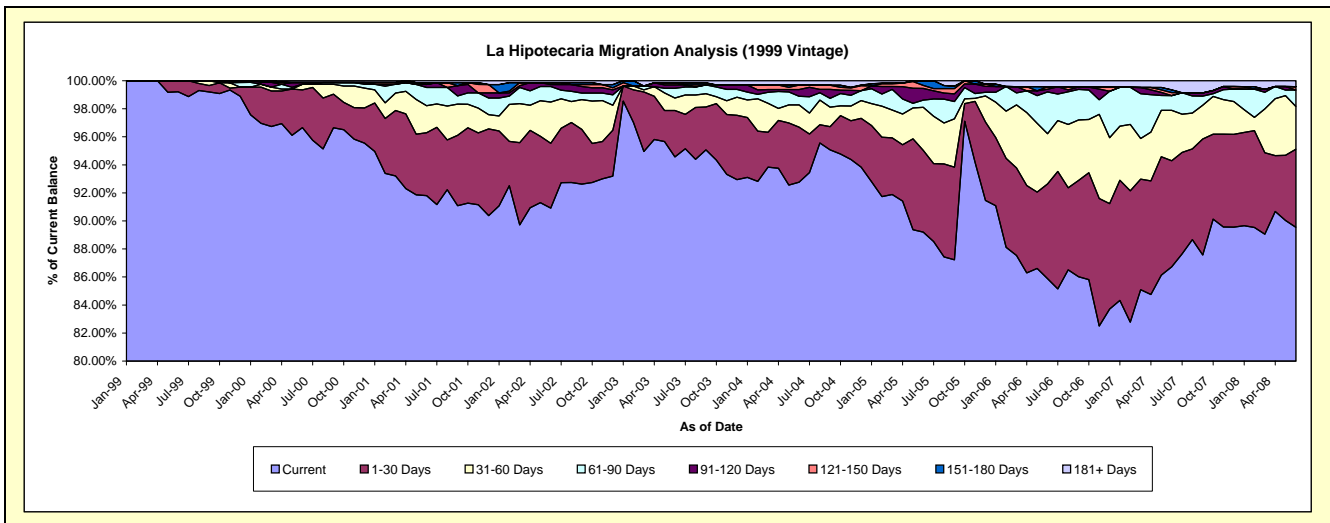
Delinquency Status (\$ of Current Balance)

Data Cutoff: 6/30/2008

Current Portfolio Balance	7,460,912.98	16,537,284.45	16,068,744.35	15,515,947.29	14,713,920.21	13,820,752.23	12,135,452.40	10,291,711.52	9,171,159.77	8,040,203.85
	Jun-99	Jun-00	Jun-01	Jun-02	Jun-03	Jun-04	Jun-05	Jun-06	Jun-07	Jun-08
Current	7,402,366.32	15,984,921.02	14,751,851.76	14,106,205.51	13,915,189.14	12,819,801.65	10,825,239.81	8,838,696.60	7,953,106.09	7,199,036.15
1-30 Days	58,546.66	445,606.78	721,360.50	716,694.31	487,000.86	542,745.72	707,618.86	694,808.78	694,124.60	448,730.11
31-60 Days	-	65,330.92	309,402.05	456,716.96	130,743.99	220,512.89	371,980.44	368,765.05	329,963.57	244,514.33
61-90 Days	-	-	208,914.56	172,558.74	102,058.55	85,226.74	63,637.91	307,113.97	96,890.24	94,404.54
91-120 Days	-	21,574.19	34,956.62	21,522.42	34,795.11	65,237.63	100,949.12	20,170.30	-	-
121-150 Days	-	-	-	21,574.19	22,558.37	44,407.07	26,093.22	17,792.42	19,919.33	19,771.75
151-180 Days	-	-	20,684.67	-	-	-	39,933.04	-	17,315.75	-
181+ Days	-	19,851.54	21,574.19	20,675.16	21,574.19	42,820.53	-	44,364.40	59,840.19	33,746.97

Delinquency Status (% of Current Balance)

Current Portfolio Balance	7,460,912.98	16,537,284.45	16,068,744.35	15,515,947.29	14,713,920.21	13,820,752.23	12,135,452.40	10,291,711.52	9,171,159.77	8,040,203.85
	Jun-99	Jun-00	Jun-01	Jun-02	Jun-03	Jun-04	Jun-05	Jun-06	Jun-07	Jun-08
Current	99.22%	96.66%	91.80%	90.91%	94.57%	92.76%	89.20%	85.88%	86.72%	89.54%
1-30 Days	0.78%	2.69%	4.49%	4.62%	3.31%	3.93%	5.83%	6.75%	7.57%	5.58%
31-60 Days	0.00%	0.40%	1.93%	2.94%	0.89%	1.60%	3.07%	3.58%	3.60%	3.04%
61-90 Days	0.00%	0.00%	1.30%	1.11%	0.69%	0.62%	0.52%	2.98%	1.06%	1.17%
91-120 Days	0.00%	0.13%	0.22%	0.14%	0.24%	0.47%	0.83%	0.20%	0.00%	0.00%
121-150 Days	0.00%	0.00%	0.00%	0.14%	0.15%	0.32%	0.22%	0.17%	0.22%	0.25%
151-180 Days	0.00%	0.00%	0.13%	0.00%	0.00%	0.00%	0.33%	0.00%	0.19%	0.00%
181+ Days	0.00%	0.12%	0.13%	0.13%	0.15%	0.31%	0.00%	0.43%	0.65%	0.42%
Current - 90 Days	100.00%	99.75%	99.52%	99.59%	99.46%	98.90%	98.62%	99.20%	98.94%	99.33%
91-180 Days	0.00%	0.13%	0.35%	0.28%	0.39%	0.79%	1.38%	0.37%	0.41%	0.25%



Mortgages - La Hipotecaria Migration Analysis (2000 Vintage)

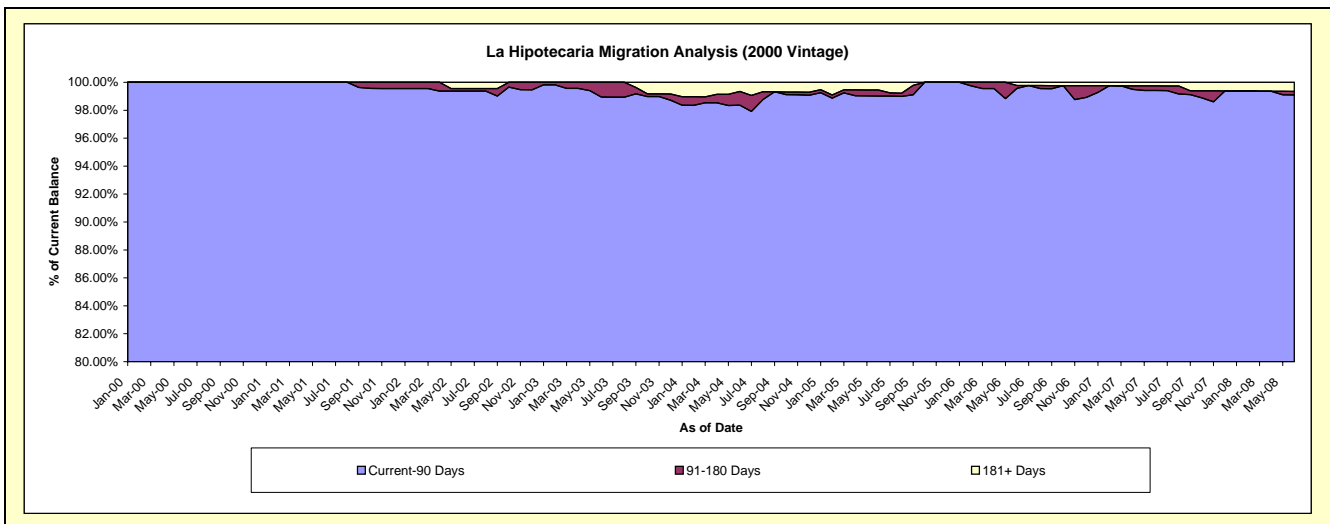
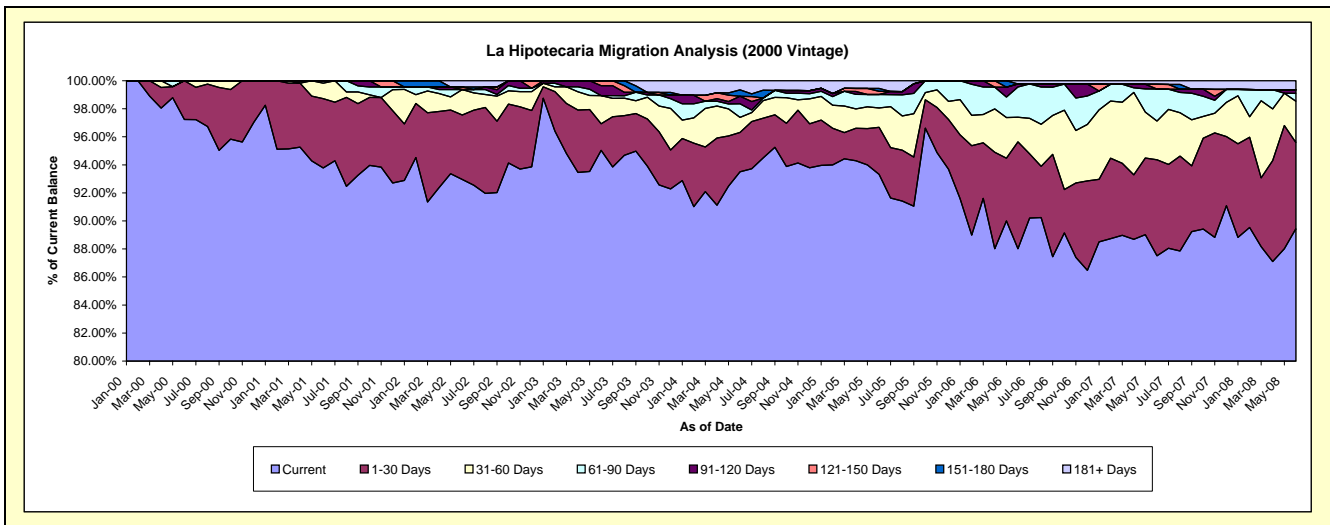
Delinquency Status (\$ of Current Balance)

Data Cutoff: 6/30/2008

Current Portfolio Balance	5,947,266.30	12,470,514.20	12,210,831.01	11,886,792.98	11,012,826.99	9,781,704.87	8,370,687.99	7,528,724.84	6,832,137.35	
	Jun-99	Jun-00	Jun-01	Jun-02	Jun-03	Jun-04	Jun-05	Jun-06	Jun-07	Jun-08
Current	5,783,061.26	11,695,241.29	11,350,517.95	11,297,078.77	10,297,720.90	9,128,783.75	7,367,260.82	6,588,727.53	6,110,706.98	
1-30 Days	164,205.04	616,127.62	561,731.24	224,942.05	309,606.19	327,899.27	638,531.24	515,825.77	420,498.57	
31-60 Days	-	137,864.82	221,679.04	239,203.88	117,850.67	135,548.22	146,678.69	207,406.24	201,481.72	
61-90 Days	-	21,280.47	-	-	106,927.75	93,287.77	181,356.23	172,389.76	37,781.70	
91-120 Days	-	-	-	83,549.05	58,337.87	-	17,609.03	-	17,292.84	
121-150 Days	-	-	22,337.45	42,019.23	-	22,157.43	-	25,123.56	-	
151-180 Days	-	-	-	-	50,119.38	19,998.52	-	-	-	
181+ Days	-	-	54,565.33	-	72,264.23	54,029.91	19,251.98	19,251.98	44,375.54	

Delinquency Status (% of Current Balance)

Current Portfolio Balance	5,947,266.30	12,470,514.20	12,210,831.01	11,886,792.98	11,012,826.99	9,781,704.87	8,370,687.99	7,528,724.84	6,832,137.35
	Jun-00	Jun-01	Jun-02	Jun-03	Jun-04	Jun-05	Jun-06	Jun-07	Jun-08
Current	97.24%	93.78%	92.95%	95.04%	93.51%	93.33%	88.01%	87.51%	89.44%
1-30 Days	2.76%	4.94%	4.60%	1.89%	2.81%	3.35%	7.63%	6.85%	6.15%
31-60 Days	0.00%	1.11%	1.82%	2.01%	1.07%	1.39%	1.75%	2.75%	2.95%
61-90 Days	0.00%	0.17%	0.00%	0.00%	0.97%	0.95%	2.17%	2.23%	0.55%
91-120 Days	0.00%	0.00%	0.00%	0.70%	0.53%	0.00%	0.21%	0.00%	0.25%
121-150 Days	0.00%	0.00%	0.18%	0.35%	0.00%	0.23%	0.00%	0.33%	0.00%
151-180 Days	0.00%	0.00%	0.00%	0.00%	0.46%	0.20%	0.00%	0.00%	0.00%
181+ Days	0.00%	0.00%	0.45%	0.00%	0.66%	0.55%	0.23%	0.26%	0.65%
Current - 90 Days	100.00%	100.00%	99.37%	98.94%	98.36%	99.02%	99.56%	99.41%	99.10%
91-180 Days	0.00%	0.00%	0.18%	1.06%	0.98%	0.43%	0.21%	0.33%	0.25%



Mortgages - La Hipotecaria Migration Analysis (2001 Vintage)

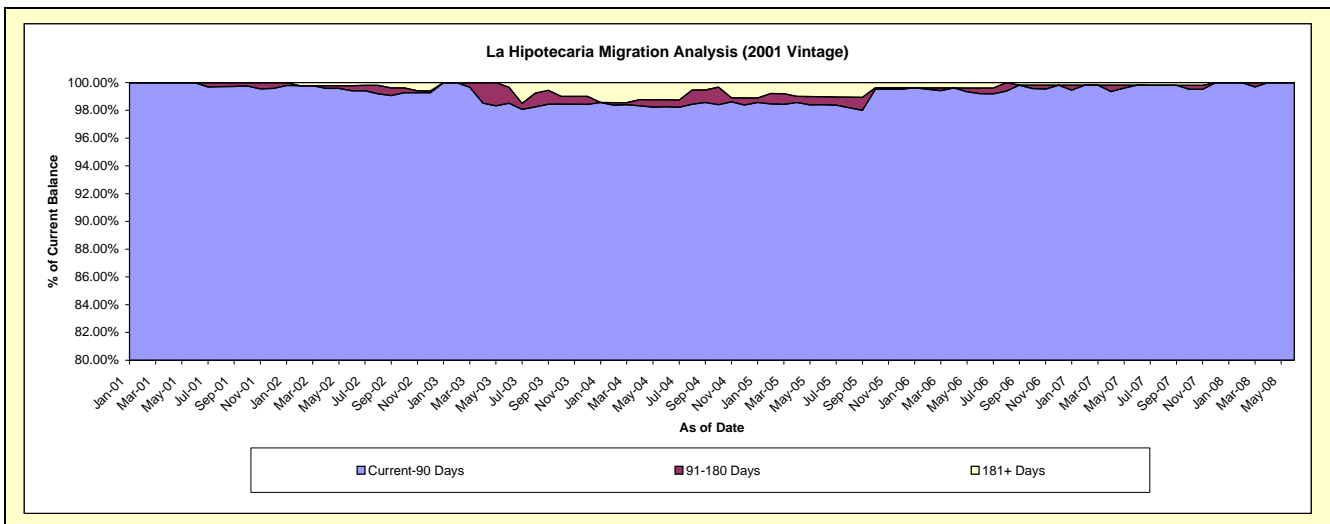
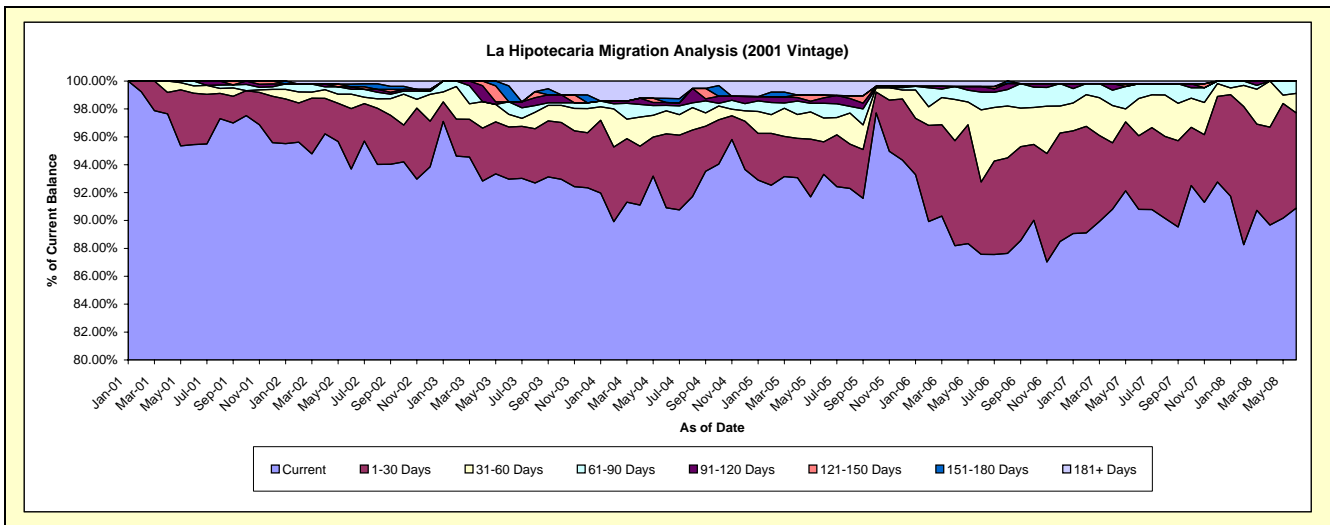
Delinquency Status (\$ of Current Balance)

Data Cutoff: 6/30/2008

Current Portfolio Balance	Jun-99	Jun-00	Jun-01	Jun-02	Jun-03	Jun-04	Jun-05	Jun-06	Jun-07	Jun-08
	-	7,343,903.30	11,875,145.76	11,452,103.34	10,942,180.54	9,635,575.55	8,699,832.77	7,908,970.08	7,237,877.45	
Current		7,009,623.59	11,125,572.94	10,646,166.88	9,948,094.16	8,991,169.64	7,618,748.34	7,181,457.27	6,578,451.45	
1-30 Days		270,108.07	515,783.89	429,212.32	579,300.32	224,284.38	451,050.83	417,041.97	493,745.36	
31-60 Days		38,640.81	121,710.73	103,187.54	181,561.31	164,209.88	449,923.87	211,781.50	102,132.47	
61-90 Days		25,530.83	41,913.09	102,775.76	42,942.01	102,334.42	110,842.60	83,668.75	63,548.17	
91-120 Days		-	21,046.78	-	21,573.04	37,489.93	35,571.94	-	-	
121-150 Days		-	-	-	-	18,316.34	-	-	-	
151-180 Days		-	23,587.50	131,849.20	33,695.19	-	-	-	-	
181+ Days		-	25,530.83	38,911.64	135,014.51	97,770.96	33,695.19	15,020.59	-	

Delinquency Status (% of Current Balance)

Current Portfolio Balance	Jun-01	Jun-02	Jun-03	Jun-04	Jun-05	Jun-06	Jun-07	Jun-08	
	-	7,343,903.30	11,875,145.76	11,452,103.34	10,942,180.54	9,635,575.55	8,699,832.77	7,908,970.08	7,237,877.45
Current	95.45%	93.69%	92.96%	90.92%	93.31%	87.57%	90.80%	90.89%	
1-30 Days	3.68%	4.34%	3.75%	5.29%	2.33%	5.18%	5.27%	6.82%	
31-60 Days	0.53%	1.02%	0.90%	1.66%	1.70%	5.17%	2.68%	1.41%	
61-90 Days	0.35%	0.35%	0.90%	0.39%	1.06%	1.27%	1.06%	0.88%	
91-120 Days	0.00%	0.18%	0.00%	0.20%	0.39%	0.41%	0.00%	0.00%	
121-150 Days	0.00%	0.00%	0.00%	0.00%	0.19%	0.00%	0.00%	0.00%	
151-180 Days	0.00%	0.20%	1.15%	0.31%	0.00%	0.00%	0.00%	0.00%	
181+ Days	0.00%	0.21%	0.34%	1.23%	1.01%	0.39%	0.19%	0.00%	
Current - 90 Days	100.00%	99.41%	98.51%	98.26%	98.41%	99.20%	99.81%	100.00%	
91-180 Days	0.00%	0.38%	1.15%	0.51%	0.58%	0.41%	0.00%	0.00%	



Mortgages - La Hipotecaria Migration Analysis (2002 Vintage)

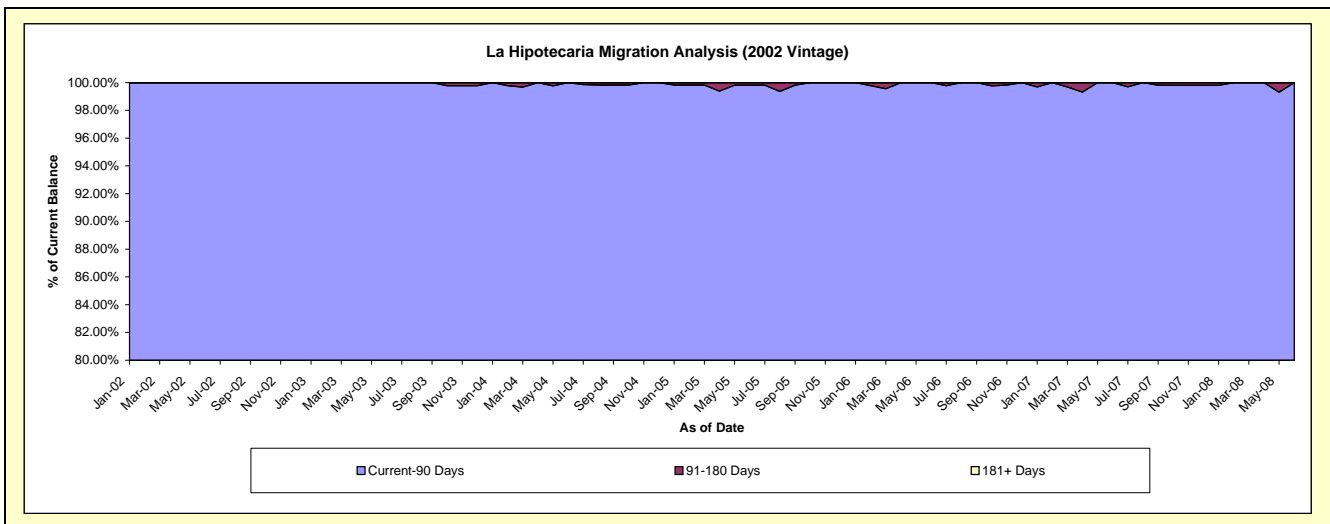
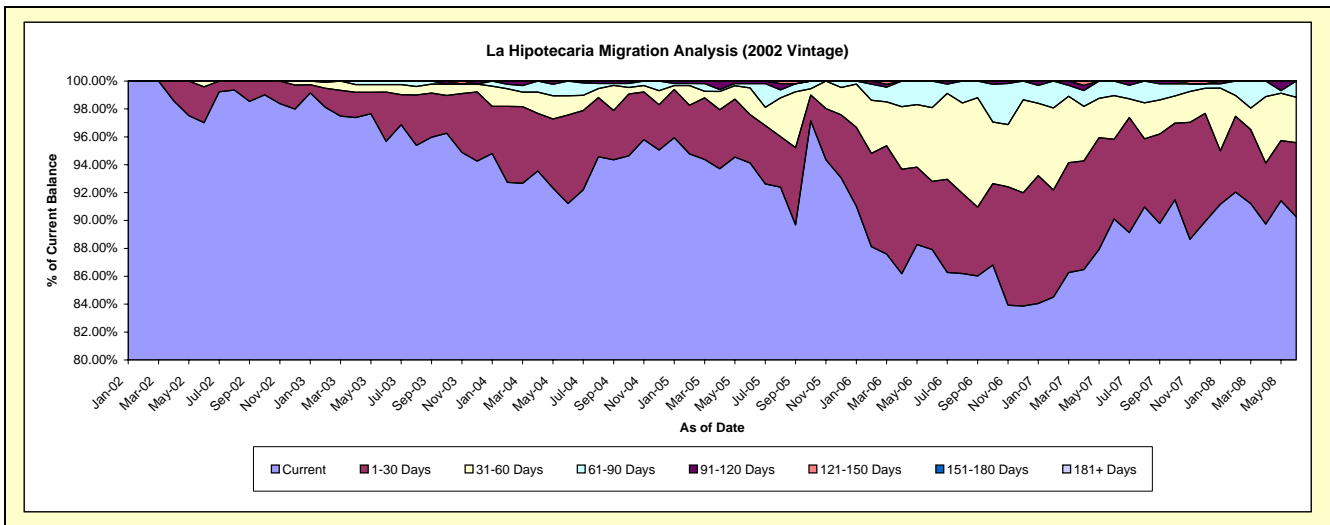
Delinquency Status (\$ of Current Balance)

Data Cutoff: 6/30/2008

Current Portfolio Balance	Jun-99	Jun-00	Jun-01	Jun-02	Jun-03	Jun-04	Jun-05	Jun-06	Jun-07	Jun-08
Current				4,066,250.40	9,457,244.80	8,811,407.08	8,555,556.58	7,133,242.77	6,556,726.91	6,032,350.64
1-30 Days				107,833.63	349,332.68	612,594.28	315,459.42	396,761.47	415,852.91	355,349.71
31-60 Days				17,186.30	53,252.90	132,934.76	173,737.35	428,834.74	227,945.14	217,742.58
61-90 Days				-	24,731.67	101,857.68	28,439.91	154,569.96	76,066.41	77,193.98
91-120 Days				-	-	-	16,680.48	-	-	-
121-150 Days				-	-	-	-	-	-	-
151-180 Days				-	-	-	-	-	-	-
181+ Days				-	-	-	-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	Jun-02	Jun-03	Jun-04	Jun-05	Jun-06	Jun-07	Jun-08
Current	97.02%	95.68%	91.23%	94.12%	87.92%	90.11%	90.27%
1-30 Days	2.57%	3.53%	6.34%	3.47%	4.89%	5.71%	5.32%
31-60 Days	0.41%	0.54%	1.38%	1.91%	5.29%	3.13%	3.26%
61-90 Days	0.00%	0.25%	1.05%	0.31%	1.91%	1.05%	1.16%
91-120 Days	0.00%	0.00%	0.00%	0.18%	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%	0.00%	0.00%
Current - 90 Days	100.00%	100.00%	100.00%	99.82%	100.00%	100.00%	100.00%
91-180 Days	0.00%	0.00%	0.00%	0.18%	0.00%	0.00%	0.00%



Mortgages - La Hipotecaria Migration Analysis (2003 Vintage)

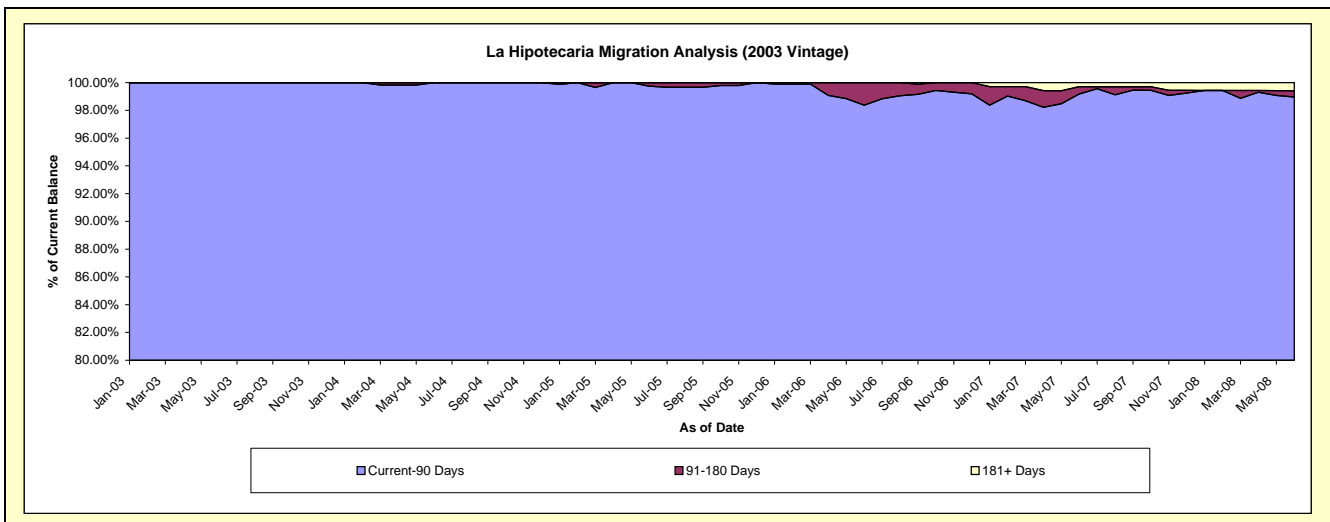
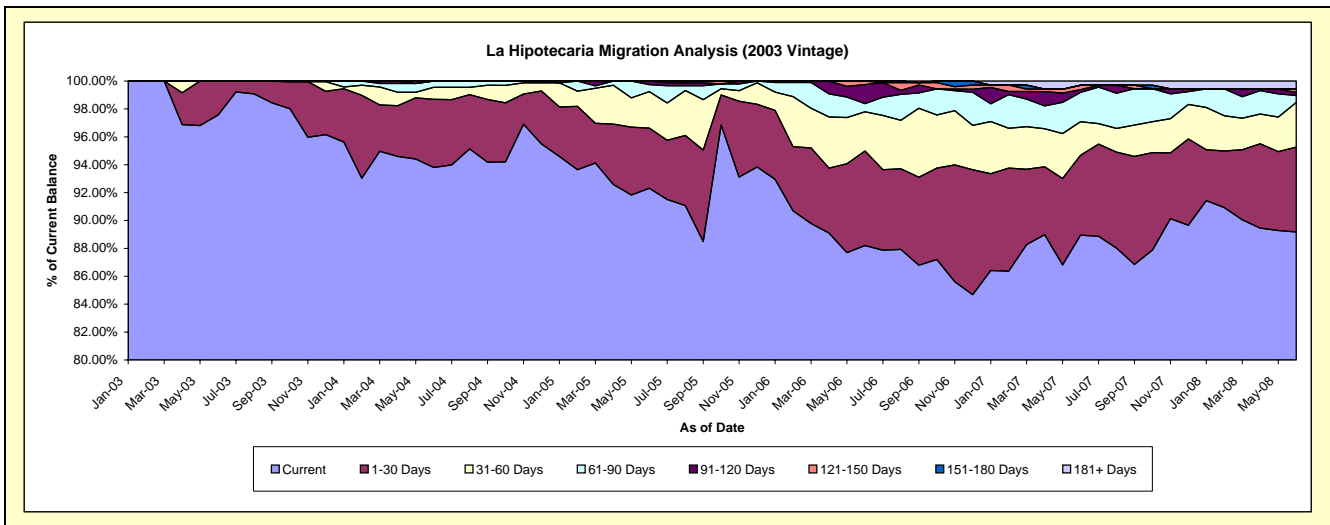
Delinquency Status (\$ of Current Balance)

Data Cutoff: 6/30/2008

Current Portfolio Balance	Jun-99	Jun-00	Jun-01	Jun-02	Jun-03	Jun-04	Jun-05	Jun-06	Jun-07	Jun-08
Current	-	-	-	-	5,722,623.13	12,632,981.13	11,919,161.04	10,647,545.89	9,820,670.00	9,076,300.31
1-30 Days	-	-	-	-	142,820.61	657,604.98	557,132.25	818,895.41	632,308.21	619,289.54
31-60 Days	-	-	-	-	-	116,611.42	338,537.40	339,313.48	266,690.60	325,613.76
61-90 Days	-	-	-	-	-	59,996.07	64,792.80	69,540.96	231,523.90	51,335.27
91-120 Days	-	-	-	-	-	-	32,412.95	165,466.26	21,684.55	22,485.72
121-150 Days	-	-	-	-	-	-	-	30,348.30	35,914.16	23,653.74
151-180 Days	-	-	-	-	-	-	-	-	-	-
181+ Days	-	-	-	-	-	-	-	-	32,335.88	59,506.22

Delinquency Status (% of Current Balance)

Current Portfolio Balance	Jun-03	Jun-04	Jun-05	Jun-06	Jun-07	Jun-08
Current	97.57%	93.81%	92.31%	88.21%	88.95%	89.17%
1-30 Days	2.43%	4.88%	4.31%	6.78%	5.73%	6.08%
31-60 Days	0.00%	0.87%	2.62%	2.81%	2.42%	3.20%
61-90 Days	0.00%	0.45%	0.50%	0.58%	2.10%	0.50%
91-120 Days	0.00%	0.00%	0.25%	1.37%	0.20%	0.22%
121-150 Days	0.00%	0.00%	0.00%	0.25%	0.33%	0.23%
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%	0.29%	0.58%
Current - 90 Days	100.00%	100.00%	99.75%	98.38%	99.19%	98.96%
91-180 Days	0.00%	0.00%	0.25%	1.62%	0.52%	0.45%



Mortgages - La Hipotecaria Migration Analysis (2004 Vintage)

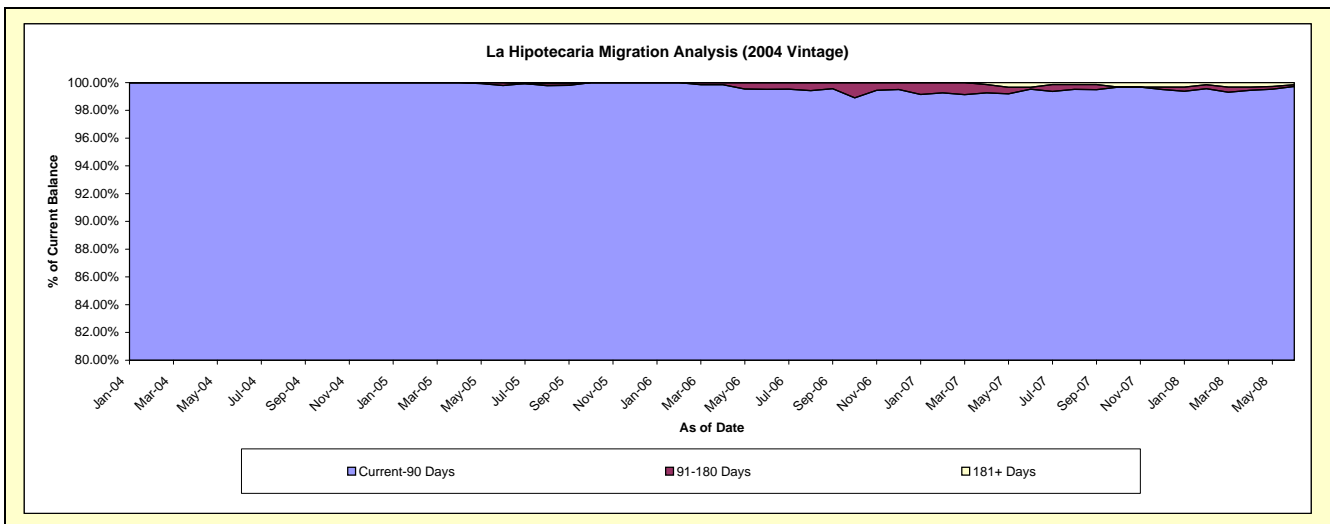
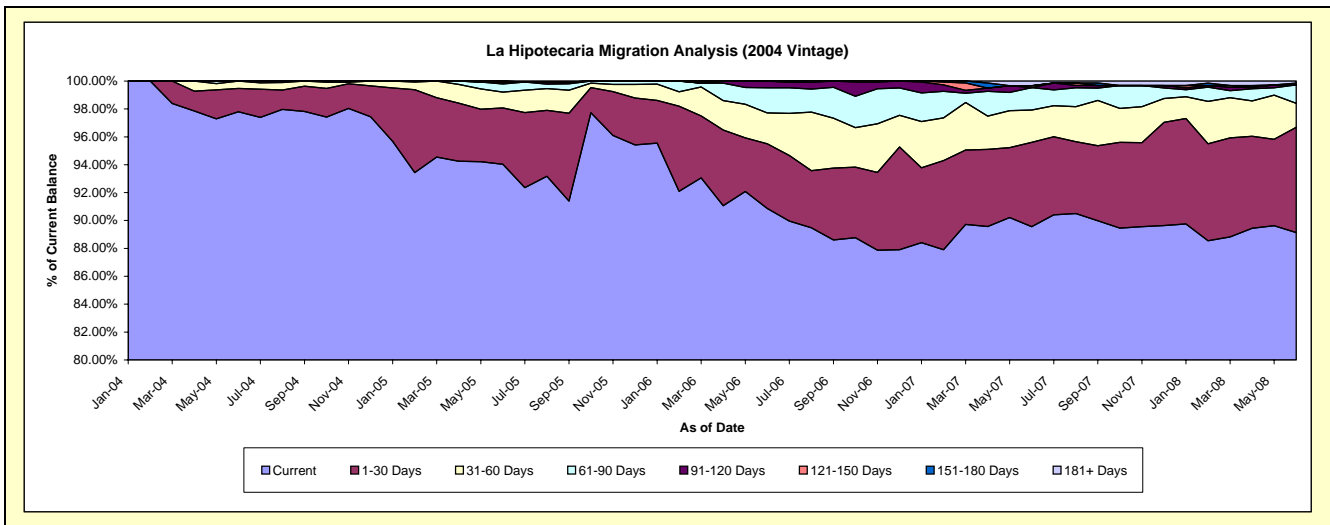
Delinquency Status (\$ of Current Balance)

Data Cutoff: 6/30/2008

Current Portfolio Balance	Jun-99	Jun-00	Jun-01	Jun-02	Jun-03	Jun-04	Jun-05	Jun-06	Jun-07	Jun-08
Current	-	-	-	-	-	9,595,292.87	20,954,023.99	19,287,788.29	17,684,156.65	16,278,259.02
1-30 Days	-	-	-	-	-	164,734.69	900,326.04	983,011.16	1,195,334.80	1,379,145.53
31-60 Days	-	-	-	-	-	51,987.69	252,967.82	470,248.40	457,563.33	313,292.29
61-90 Days	-	-	-	-	-	-	129,636.68	382,258.33	316,858.91	241,579.00
91-120 Days	-	-	-	-	-	-	30,772.00	103,089.32	-	-
121-150 Days	-	-	-	-	-	-	-	-	26,873.85	-
151-180 Days	-	-	-	-	-	-	15,288.41	-	-	23,308.31
181+ Days	-	-	-	-	-	-	-	-	65,439.52	27,392.97

Delinquency Status (% of Current Balance)

Current Portfolio Balance	Jun-04	Jun-05	Jun-06	Jun-07	Jun-08
Current	97.79%	94.04%	90.87%	89.56%	89.13%
1-30 Days	1.68%	4.04%	4.83%	6.05%	7.55%
31-60 Days	0.53%	1.14%	2.22%	2.32%	1.72%
61-90 Days	0.00%	0.58%	1.80%	1.60%	1.32%
91-120 Days	0.00%	0.14%	0.49%	0.00%	0.00%
121-150 Days	0.00%	0.00%	0.00%	0.14%	0.00%
151-180 Days	0.00%	0.07%	0.00%	0.00%	0.13%
181+ Days	0.00%	0.00%	0.00%	0.33%	0.15%
Current - 90 Days	100.00%	99.79%	99.51%	99.53%	99.72%
91-180 Days	0.00%	0.21%	0.49%	0.14%	0.13%



Mortgages - La Hipotecaria Migration Analysis (2005 Vintage)

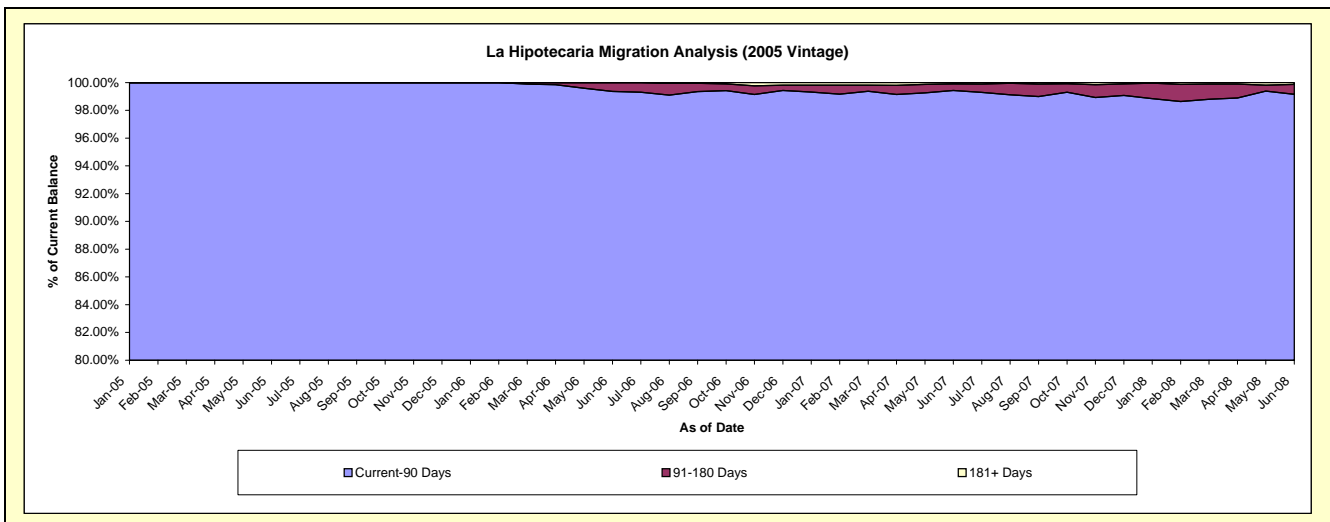
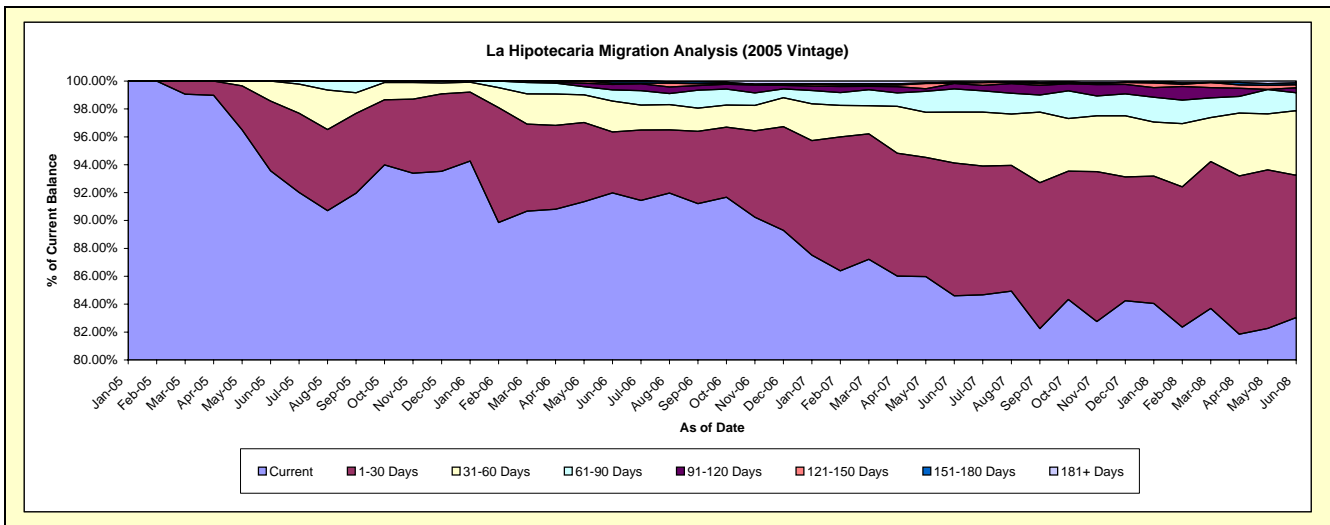
Delinquency Status (\$ of Current Balance)

Data Cutoff: 6/30/2008

Current Portfolio Balance	Jun-99	Jun-00	Jun-01	Jun-02	Jun-03	Jun-04	Jun-05	Jun-06	Jun-07	Jun-08
	-	-	-	-	-	-	15,024,498.56	37,800,339.19	36,016,895.62	33,710,015.21
Current							14,057,818.75	34,768,864.18	30,471,829.28	27,991,177.17
1-30 Days							750,866.69	1,651,532.49	3,427,596.62	3,442,404.27
31-60 Days							215,813.12	838,525.96	1,316,312.61	1,562,491.05
61-90 Days							-	302,177.15	597,648.15	431,695.10
91-120 Days							-	146,346.18	140,879.53	119,421.51
121-150 Days							-	35,142.21	6,718.72	72,180.08
151-180 Days							-	57,751.02	21,748.23	47,940.57
181+ Days							-	-	34,162.48	42,705.46

Delinquency Status (% of Current Balance)

Current Portfolio Balance	Jun-05	Jun-06	Jun-07	Jun-08
	15,024,498.56	37,800,339.19	36,016,895.62	33,710,015.21
Current	93.57%	91.98%	84.60%	83.04%
1-30 Days	5.00%	4.37%	9.52%	10.21%
31-60 Days	1.44%	2.22%	3.65%	4.64%
61-90 Days	0.00%	0.80%	1.66%	1.28%
91-120 Days	0.00%	0.39%	0.39%	0.35%
121-150 Days	0.00%	0.09%	0.02%	0.21%
151-180 Days	0.00%	0.15%	0.06%	0.14%
181+ Days	0.00%	0.00%	0.09%	0.13%
Current - 90 Days	100.00%	99.37%	99.43%	99.16%
91-180 Days	0.00%	0.63%	0.47%	0.71%



Mortgages - La Hipotecaria Migration Analysis (2006 Vintage)

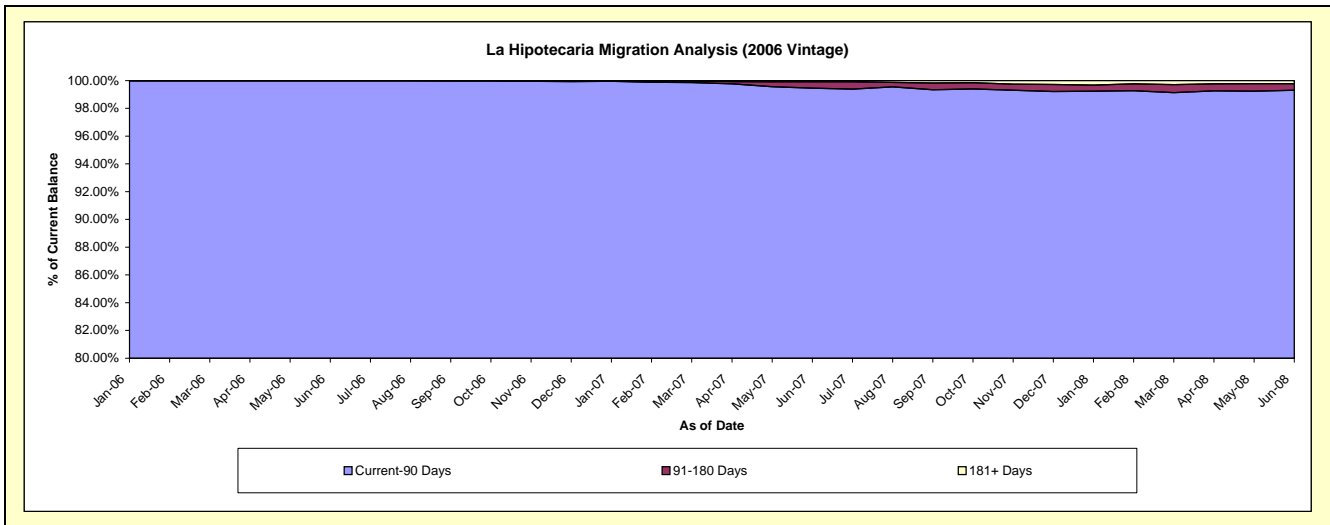
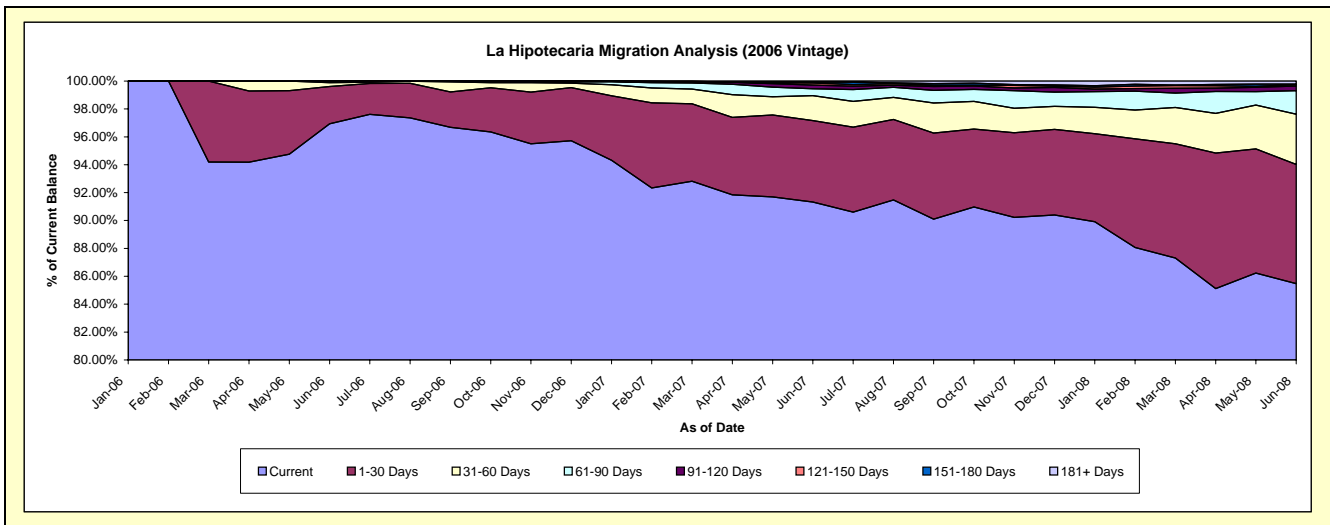
Delinquency Status (\$ of Current Balance)

Data Cutoff: 6/30/2008

Current Portfolio Balance	Jun-99	Jun-00	Jun-01	Jun-02	Jun-03	Jun-04	Jun-05	Jun-06	Jun-07	Jun-08
	-	-	-	-	-	-	-	28,316,116.25	60,848,286.27	57,620,551.03
Current								27,449,909.93	55,568,455.13	49,251,800.77
1-30 Days								754,730.34	3,555,557.88	4,924,499.37
31-60 Days								80,028.09	1,091,262.28	2,074,765.02
61-90 Days								31,447.89	300,385.02	972,146.74
91-120 Days								-	160,945.58	192,686.24
121-150 Days								-	89,539.65	60,006.02
151-180 Days								-	33,166.59	18,966.67
181+ Days								-	48,974.14	125,680.20

Delinquency Status (% of Current Balance)

Current Portfolio Balance	Jun-06	Jun-07	Jun-08
	28,316,116.25	60,848,286.27	57,620,551.03
Current	96.94%	91.32%	85.48%
1-30 Days	2.67%	5.84%	8.55%
31-60 Days	0.28%	1.79%	3.60%
61-90 Days	0.11%	0.49%	1.69%
91-120 Days	0.00%	0.26%	0.33%
121-150 Days	0.00%	0.15%	0.10%
151-180 Days	0.00%	0.05%	0.03%
181+ Days	0.00%	0.08%	0.22%
Current - 90 Days	100.00%	99.45%	99.31%
91-180 Days	0.00%	0.47%	0.47%



Mortgages - La Hipotecaria Migration Analysis (2007 Vintage)

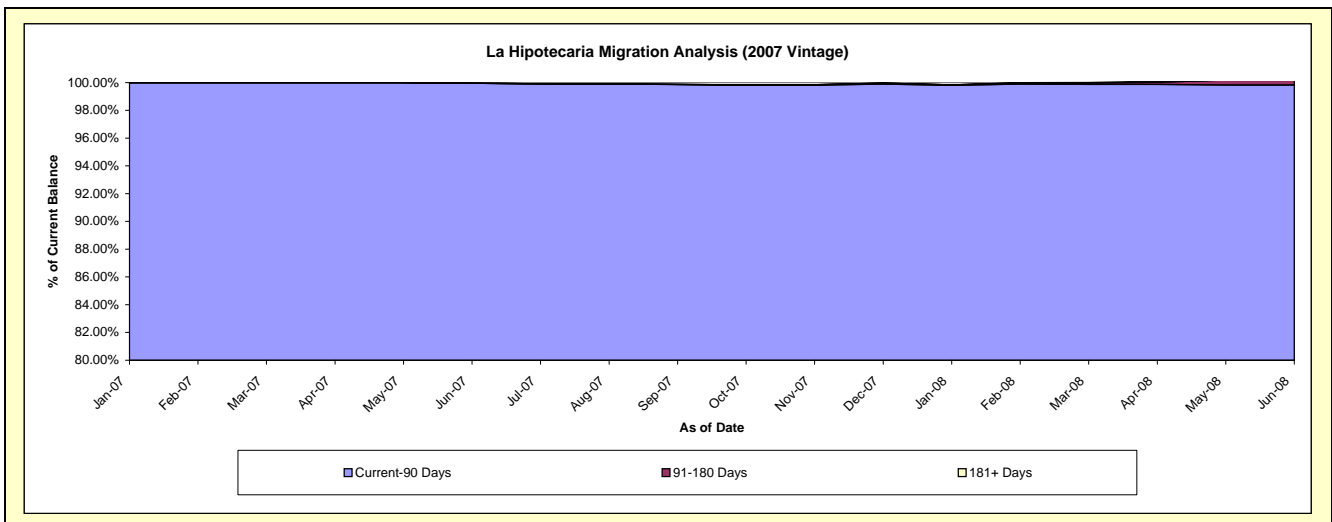
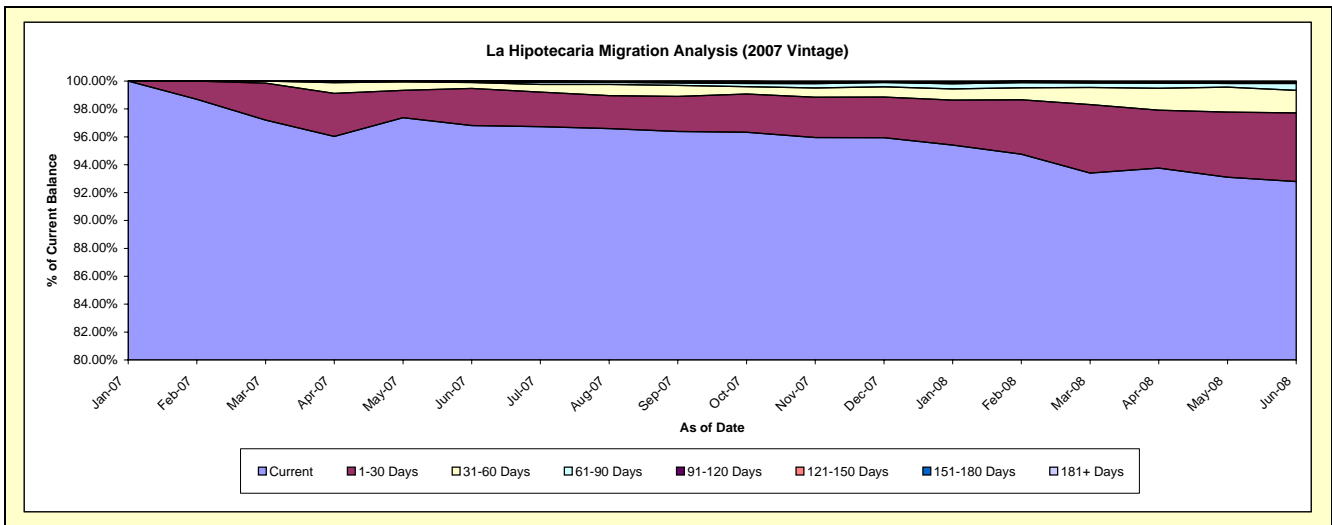
Delinquency Status (\$ of Current Balance)

Data Cutoff: 6/30/2008

Current Portfolio Balance	Jun-99	Jun-00	Jun-01	Jun-02	Jun-03	Jun-04	Jun-05	Jun-06	Jun-07	Jun-08
Current	-	-	-	-	-	-	-	-	31,003,091.94	68,991,452.51
1-30 Days									824,269.27	3,398,741.17
31-60 Days									131,546.18	1,114,025.52
61-90 Days									18,939.22	343,605.68
91-120 Days									-	50,391.94
121-150 Days									13,272.67	10,119.26
151-180 Days									-	-
181+ Days									-	57,601.90

Delinquency Status (% of Current Balance)

Current Portfolio Balance	Jun-07	Jun-08
Current	96.81%	92.79%
1-30 Days	2.66%	4.93%
31-60 Days	0.42%	1.61%
61-90 Days	0.06%	0.50%
91-120 Days	0.00%	0.07%
121-150 Days	0.04%	0.01%
151-180 Days	0.00%	0.00%
181+ Days	0.00%	0.08%
Current - 90 Days	99.96%	99.83%
91-180 Days	0.04%	0.09%



Mortgages - La Hipotecaria Migration Analysis (2008 Vintage)

Delinquency Status (\$ of Current Balance)

Data Cutoff: 6/30/2008

Current Portfolio Balance	Jun-99	Jun-00	Jun-01	Jun-02	Jun-03	Jun-04	Jun-05	Jun-06	Jun-07	Jun-08
	-	-	-	-	-	-	-	-	-	35,373,330.65
Current										34,559,692.58
1-30 Days										736,212.13
31-60 Days										29,304.51
61-90 Days										48,121.43
91-120 Days										-
121-150 Days										-
151-180 Days										-
181+ Days										-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	Jun-08
	35,373,330.65
Current	97.70%
1-30 Days	2.08%
31-60 Days	0.08%
61-90 Days	0.14%
91-120 Days	0.00%
121-150 Days	0.00%
151-180 Days	0.00%
181+ Days	0.00%
Current - 90 Days	100.00%
91-180 Days	0.00%

