

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

All Personal Loans 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

Personal Loans - La Hipotecaria Migration Analysis (All Vintages)

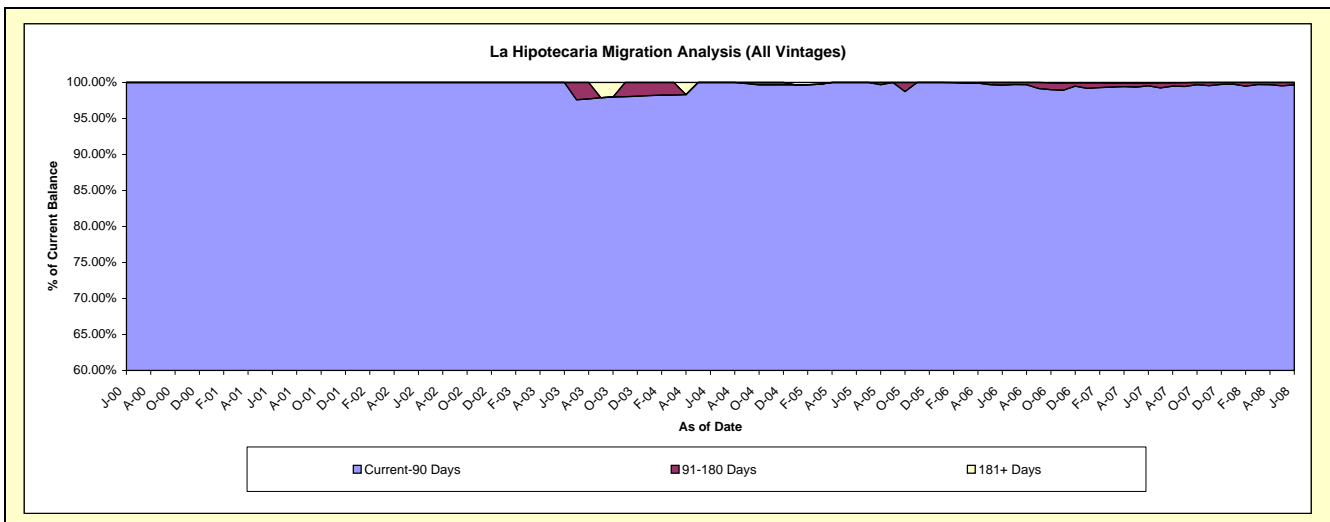
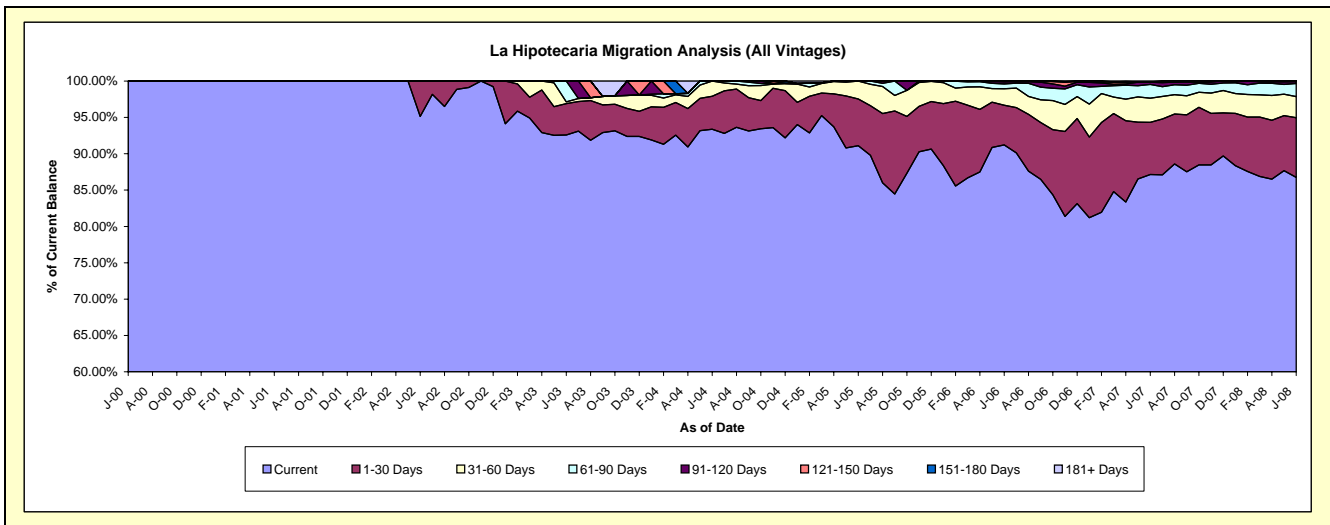
Delinquency Status (\$ of Current Balance)

Data Cutoff: 6/30/2008

Current Portfolio Balance	-	-	2,157.81	24,388.97	168,768.74	270,470.77	695,121.27	6,313,357.88	13,800,471.55	22,919,129.04
	Jun-01	Jun-02	Jun-03	Jun-04	Jun-05	Jun-06	Jun-07	Jun-08		
Current	2,157.81	23,201.02	156,247.03	252,528.73	633,237.34	5,758,225.81	12,025,397.34	19,881,823.88		
1-30 Days	-	1,187.95	7,290.81	12,301.81	44,815.24	345,150.73	990,140.05	1,882,882.84		
31-60 Days	-	-	393.42	5,640.23	17,005.67	143,570.50	459,026.96	665,134.55		
61-90 Days	-	-	4,837.48	-	63.02	41,939.00	261,655.54	412,051.45		
91-120 Days	-	-	-	-	-	17,415.35	42,076.70	54,823.12		
121-150 Days	-	-	-	-	-	3,657.00	9,659.82	13,195.90		
151-180 Days	-	-	-	-	-	3,399.49	-	9,217.30		
181+ Days	-	-	-	-	-	-	12,515.14	-		

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	2,157.81	24,388.97	168,768.74	270,470.77	695,121.27	6,313,357.88	13,800,471.55	22,919,129.04
	Jun-01	Jun-02	Jun-03	Jun-04	Jun-05	Jun-06	Jun-07	Jun-08		
Current	100.00%	95.13%	92.58%	93.37%	91.10%	91.21%	87.14%	86.75%		
1-30 Days	0.00%	4.87%	4.32%	4.55%	6.45%	5.47%	7.17%	8.22%		
31-60 Days	0.00%	0.00%	0.23%	2.09%	2.45%	2.27%	3.33%	2.90%		
61-90 Days	0.00%	0.00%	2.87%	0.00%	0.01%	0.66%	1.90%	1.80%		
91-120 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.28%	0.30%	0.24%		
121-150 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.06%	0.07%	0.06%		
151-180 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.05%	0.00%	0.04%		
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%	99.61%	99.53%	99.66%		
91-180 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.39%	0.37%	0.34%		



Personal Loans - La Hipotecaria Migration Analysis (2002)

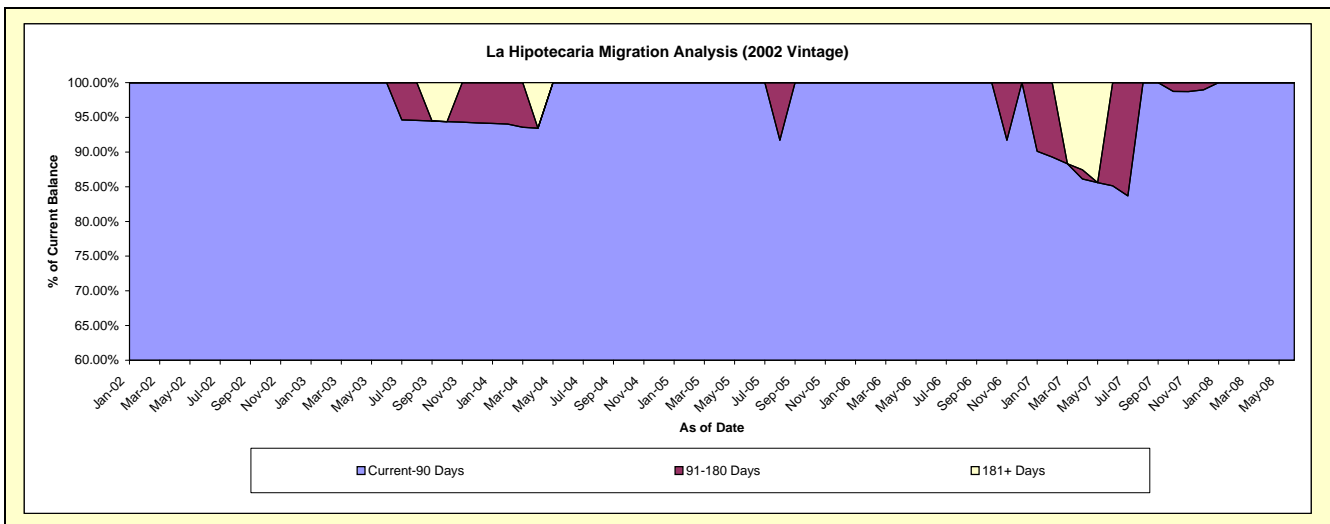
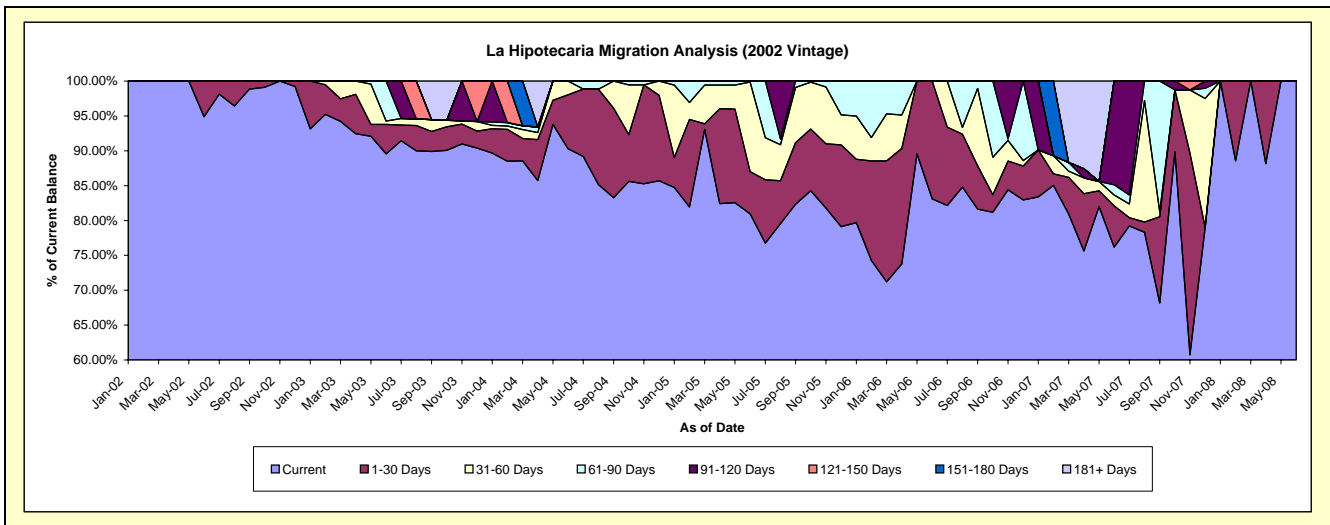
Delinquency Status (\$ of Current Balance)

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	-	-	-	23,184.82	84,149.17	64,822.08	46,655.54	20,798.62	7,327.34	3,029.86
1-30 Days	-	-	-	21,996.87	75,363.80	58,529.64	37,773.81	17,287.31	5,581.20	3,029.86
31-60 Days	-	-	-	1,187.95	3,554.47	5,008.47	2,822.95	3,511.31	435.37	-
61-90 Days	-	-	-	-	393.42	1,283.97	5,995.76	-	112.80	-
91-120 Days	-	-	-	-	4,837.48	-	63.02	-	108.03	-
121-150 Days	-	-	-	-	-	-	-	-	1,089.94	-
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	94.88%	89.56%	90.29%	80.96%	83.12%	76.17%	100.00%
1-30 Days	5.12%	4.22%	7.73%	6.05%	16.88%	5.94%	0.00%
31-60 Days	0.00%	0.47%	1.98%	12.85%	0.00%	1.54%	0.00%
61-90 Days	0.00%	5.75%	0.00%	0.14%	0.00%	1.47%	0.00%
91-120 Days	0.00%	0.00%	0.00%	0.00%	0.00%	14.87%	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%	100.00%	100.00%	85.13%	100.00%
91-180 Days	0.00%	0.00%	0.00%	0.00%	0.00%	14.87%	0.00%



Personal Loans - La Hipotecaria Migration Analysis (2003)

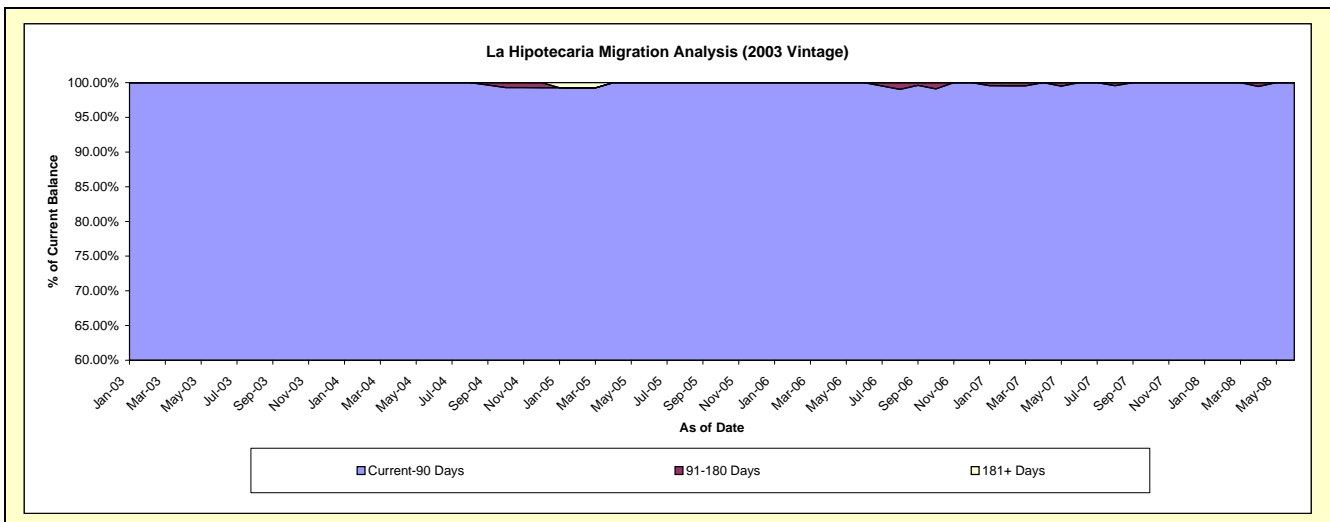
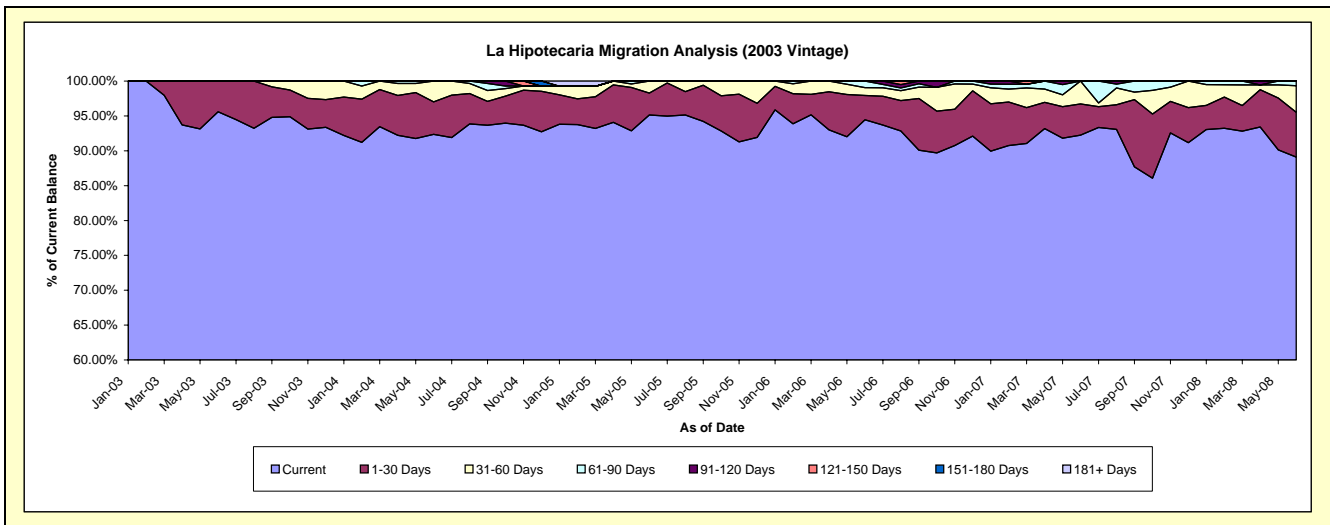
Delinquency Status (\$ of Current Balance)

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	-	-	-	-	84,619.57	146,427.79	122,212.98	95,133.77	68,928.40	48,171.06
1-30 Days	-	-	-	-	80,883.23	135,237.79	116,270.55	89,850.58	63,577.62	42,923.86
31-60 Days	-	-	-	-	3,736.34	6,833.74	3,832.52	3,310.64	3,082.02	3,096.38
61-90 Days	-	-	-	-	-	4,356.26	2,109.91	1,081.22	2,268.76	1,828.26
91-120 Days	-	-	-	-	-	-	-	891.33	-	322.56
121-150 Days	-	-	-	-	-	-	-	-	-	-
151-180 Days	-	-	-	-	-	-	-	-	-	-
181+ Days	-	-	-	-	-	-	-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	Jun-03	Jun-04	Jun-05	Jun-06	Jun-07	Jun-08
Current	95.58%	92.36%	95.14%	94.45%	92.24%	89.11%
1-30 Days	4.42%	4.67%	3.14%	3.48%	4.47%	6.43%
31-60 Days	0.00%	2.98%	1.73%	1.14%	3.29%	3.80%
61-90 Days	0.00%	0.00%	0.00%	0.94%	0.00%	0.67%
91-120 Days	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%
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%	100.00%	100.00%
91-180 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%



Personal Loans - La Hipotecaria Migration Analysis (2004)

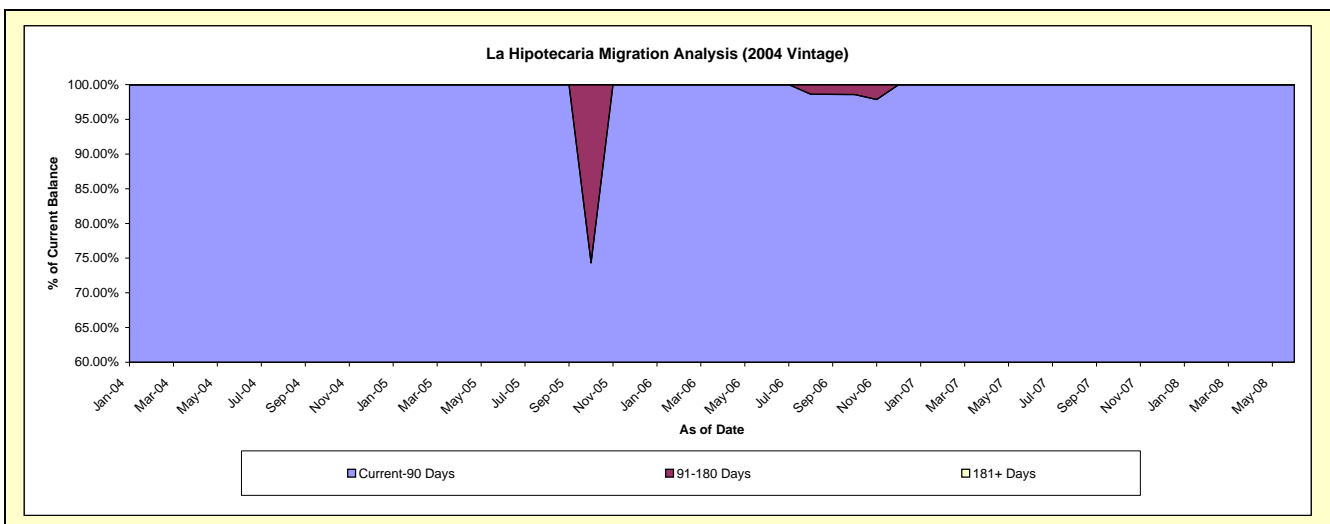
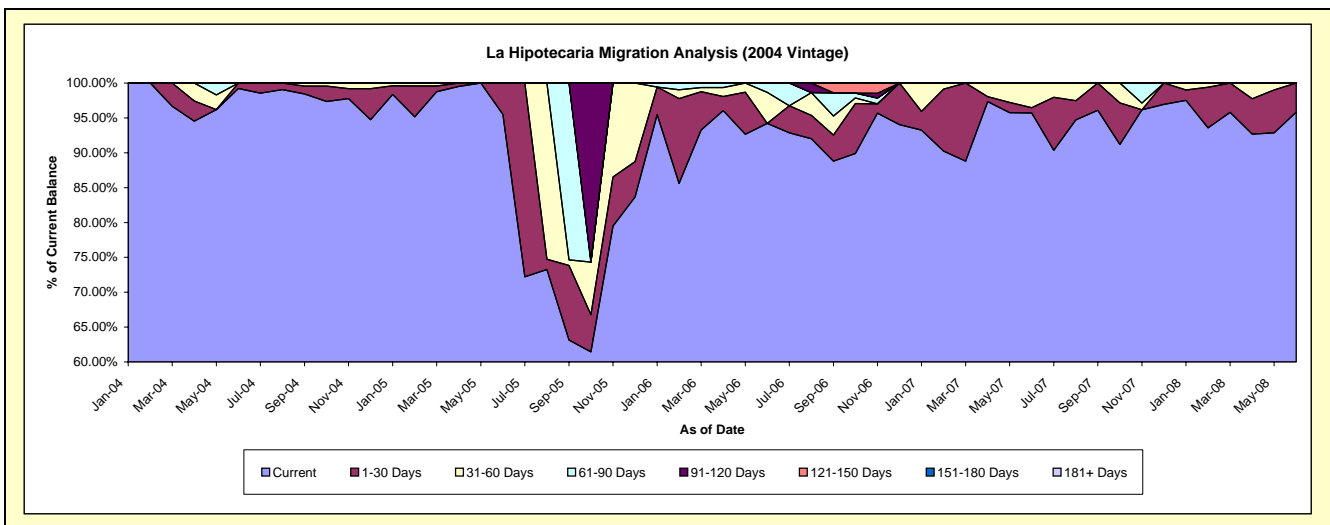
Delinquency Status (\$ of Current Balance)

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	-	-	-	-	-	59,220.90	107,085.43	62,336.18	49,375.40	31,310.65
1-30 Days	-	-	-	-	-	58,761.30	102,268.82	58,732.36	47,259.11	30,001.16
31-60 Days	-	-	-	-	-	459.60	4,816.61	-	371.13	1,309.49
61-90 Days	-	-	-	-	-	-	-	2,772.78	1,745.16	-
91-120 Days	-	-	-	-	-	-	-	831.04	-	-
121-150 Days	-	-	-	-	-	-	-	-	-	-
151-180 Days	-	-	-	-	-	-	-	-	-	-
181+ Days	-	-	-	-	-	-	-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	Jun-04	Jun-05	Jun-06	Jun-07	Jun-08
Current	99.22%	95.50%	94.22%	95.71%	95.82%
1-30 Days	0.78%	4.50%	0.00%	0.75%	4.18%
31-60 Days	0.00%	0.00%	4.45%	3.53%	0.00%
61-90 Days	0.00%	0.00%	1.33%	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%



Personal Loans - La Hipotecaria Migration Analysis (2005)

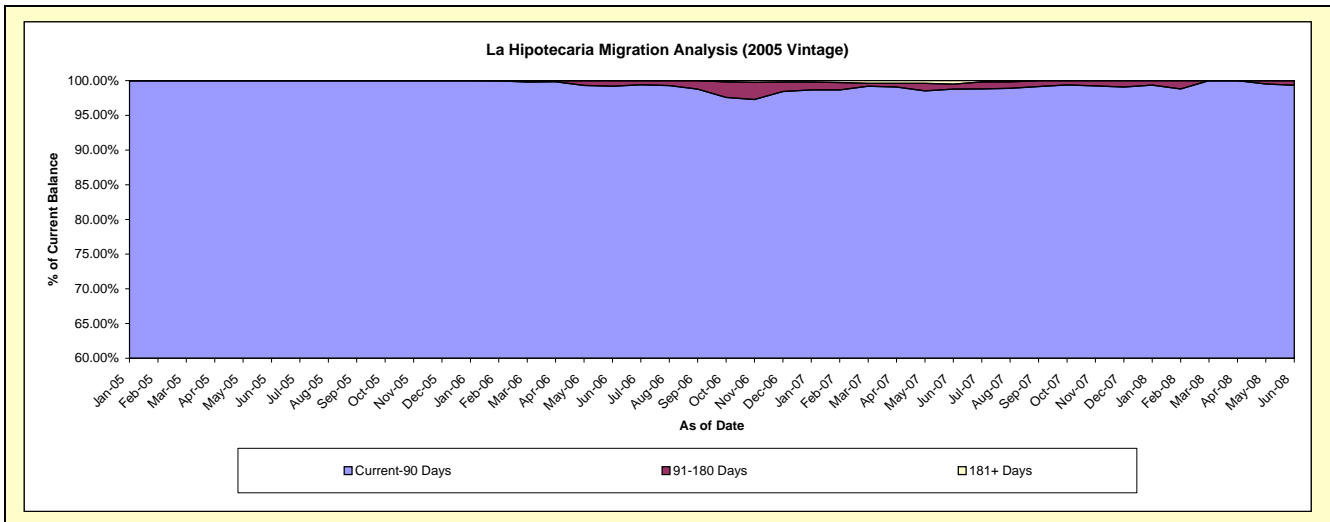
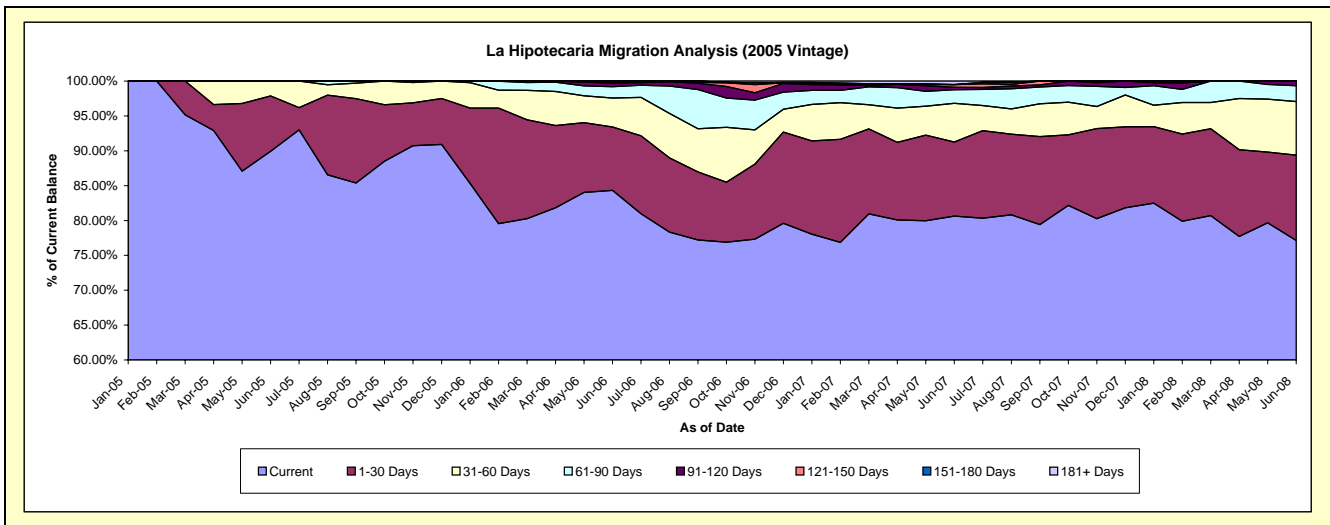
Delinquency Status (\$ of Current Balance)

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							376,924.16	2,061,520.47	1,661,825.06	1,251,921.54
1-30 Days							33,343.16	221,867.59	218,975.33	198,278.80
31-60 Days							8,900.00	101,533.83	114,703.36	124,693.87
61-90 Days							-	40,216.63	40,333.59	36,991.50
91-120 Days							-	12,416.35	7,079.03	10,829.74
121-150 Days							-	3,657.00	7,796.95	-
151-180 Days							-	3,399.49	-	-
181+ Days							-	-	10,524.09	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	Jun-05	Jun-06	Jun-07	Jun-08
Current	89.92%	84.33%	80.62%	77.15%
1-30 Days	7.95%	9.08%	10.62%	12.22%
31-60 Days	2.12%	4.15%	5.56%	7.68%
61-90 Days	0.00%	1.65%	1.96%	2.28%
91-120 Days	0.00%	0.51%	0.34%	0.67%
121-150 Days	0.00%	0.15%	0.38%	0.00%
151-180 Days	0.00%	0.14%	0.00%	0.00%
181+ Days	0.00%	0.00%	0.51%	0.00%
Current - 90 Days	100.00%	99.20%	98.77%	99.33%
91-180 Days	0.00%	0.80%	0.72%	0.67%



Personal Loans - La Hipotecaria Migration Analysis (2006)

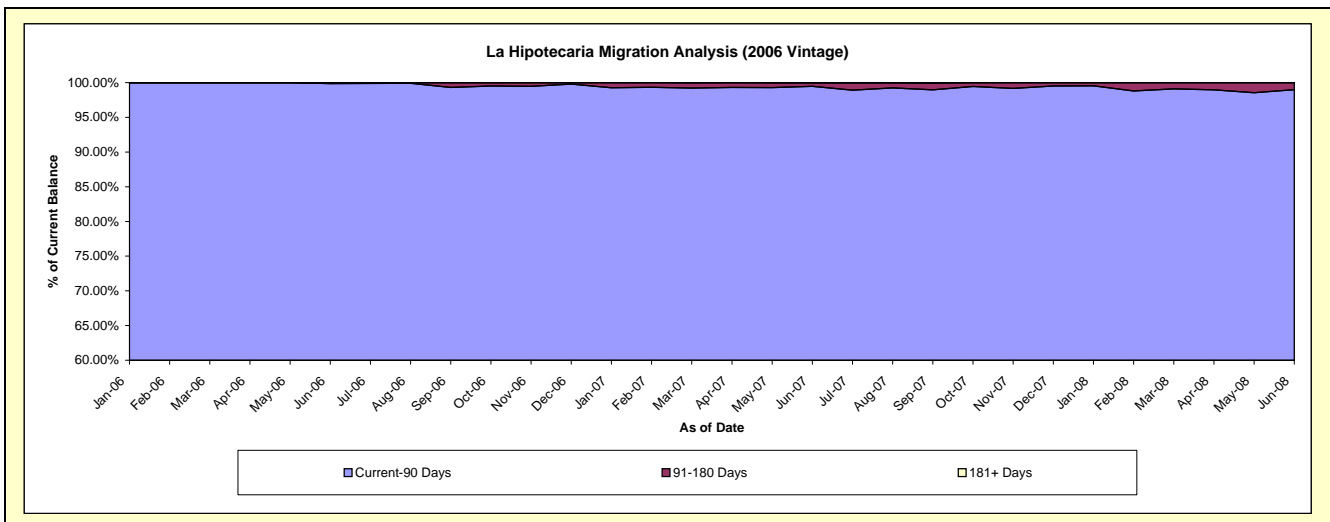
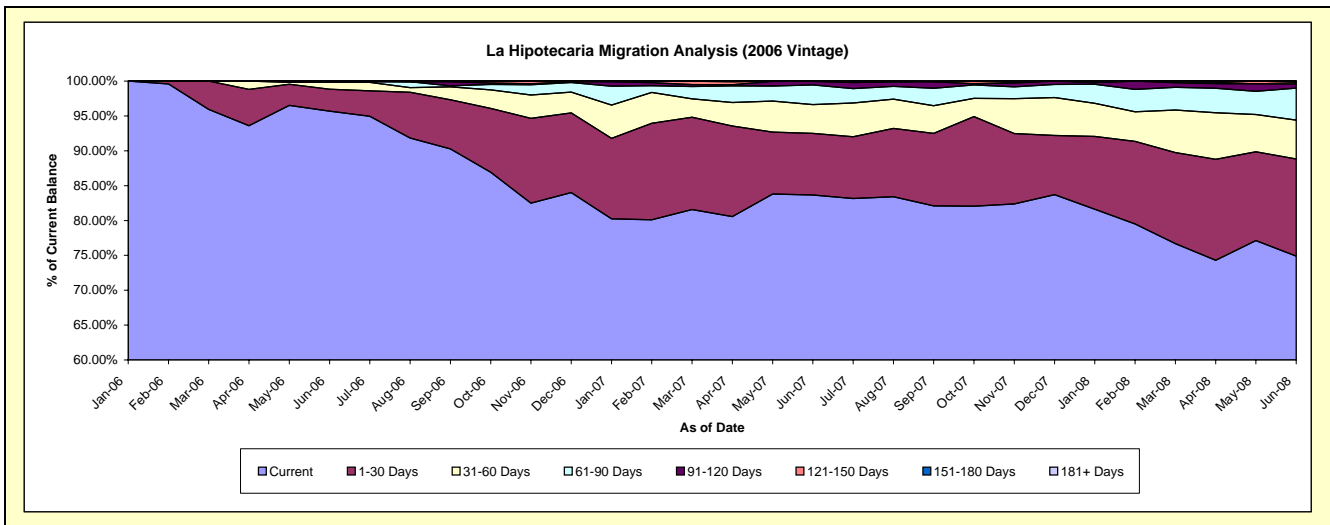
Delinquency Status (\$ of Current Balance)

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	-	-	-	-	-	-	-	3,690,477.95	6,990,840.34	5,500,721.51
1-30 Days								116,461.19	617,580.84	766,186.76
31-60 Days								38,182.67	288,659.30	306,438.49
61-90 Days								-	197,913.92	251,701.70
91-120 Days								4,999.00	33,907.73	33,750.76
121-150 Days								-	1,862.87	13,195.90
151-180 Days								-	-	9,217.30
181+ Days								-	1,991.05	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	Jun-06	Jun-07	Jun-08
Current	95.67%	83.67%	74.90%
1-30 Days	3.16%	8.83%	13.93%
31-60 Days	1.03%	4.13%	5.57%
61-90 Days	0.00%	2.83%	4.58%
91-120 Days	0.14%	0.49%	0.61%
121-150 Days	0.00%	0.03%	0.24%
151-180 Days	0.00%	0.00%	0.17%
181+ Days	0.00%	0.03%	0.00%
Current - 90 Days	99.86%	99.46%	98.98%
91-180 Days	0.14%	0.51%	1.02%



Personal Loans - La Hipotecaria Migration Analysis (2007)

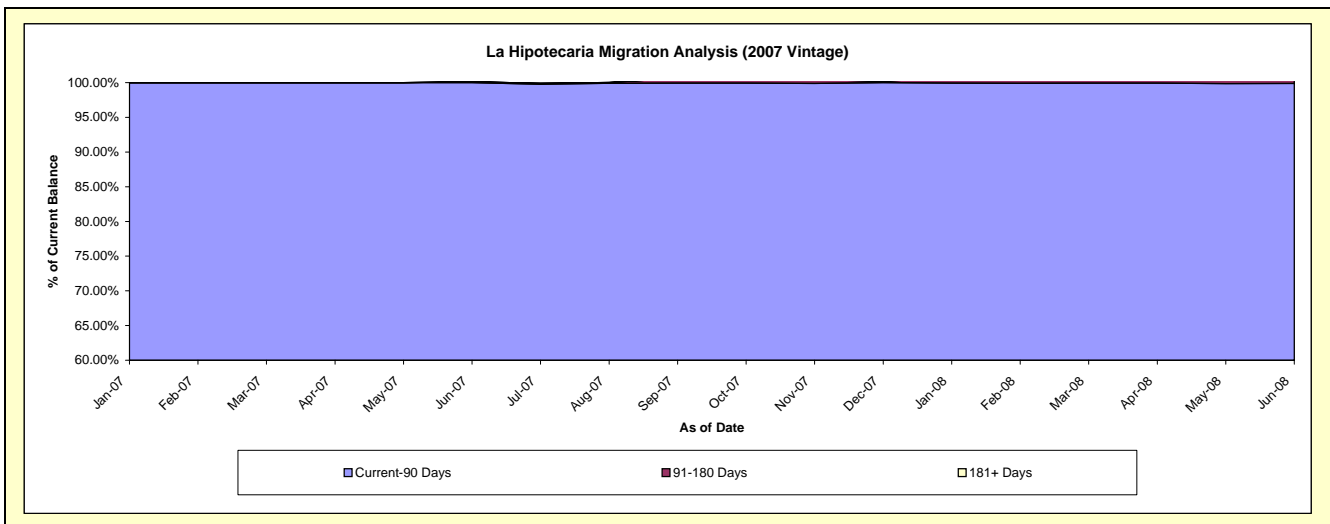
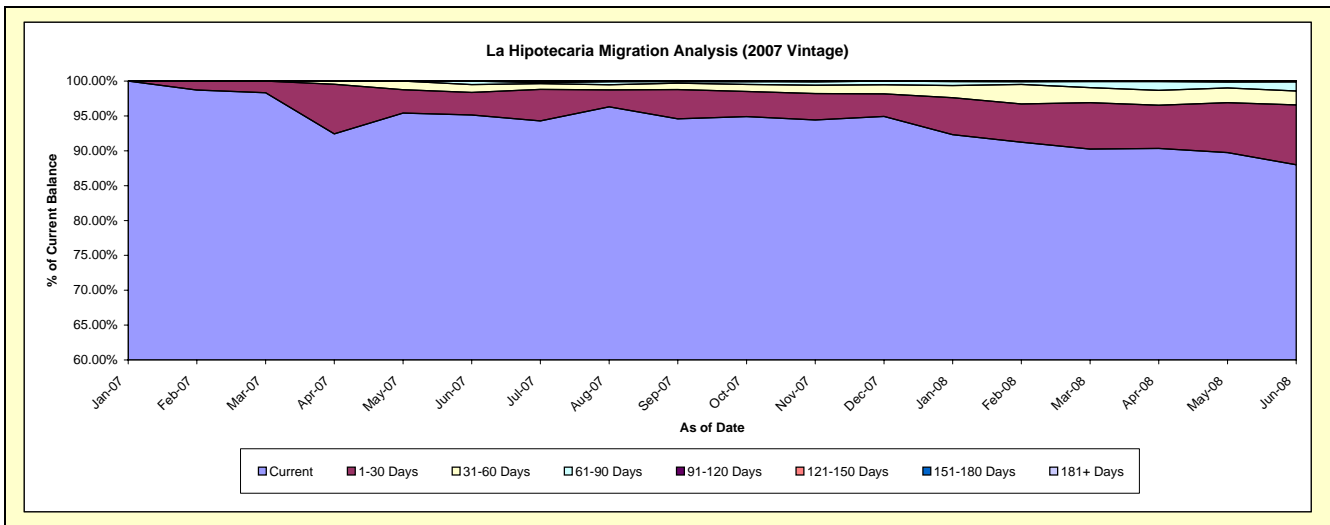
Delinquency Status (\$ of Current Balance)

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
	-	-	-	-	-	-	-	-	4,622,762.66	8,805,869.33
Current									4,398,229.72	7,748,885.50
1-30 Days									149,695.36	755,364.04
31-60 Days									51,537.58	177,141.48
61-90 Days									23,300.00	114,235.69
91-120 Days									-	10,242.62
121-150 Days									-	-
151-180 Days									-	-
181+ Days									-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	Jun-07	Jun-08
	4,622,762.66	8,805,869.33
Current	95.14%	88.00%
1-30 Days	3.24%	8.58%
31-60 Days	1.11%	2.01%
61-90 Days	0.50%	1.30%
91-120 Days	0.00%	0.12%
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%	99.88%
91-180 Days	0.00%	0.12%



Personal Loans - La Hipotecaria Migration Analysis (2008)

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
	-	-	-	-	-	-	-	-	-	6,907,311.18
Current										6,684,831.36
1-30 Days										158,647.37
31-60 Days										55,032.45
61-90 Days										8,800.00
91-120 Days										-
121-150 Days										-
151-180 Days										-
181+ Days										-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	Jun-08
	6,907,311.18
Current	96.78%
1-30 Days	2.30%
31-60 Days	0.80%
61-90 Days	0.13%
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%

