## **Monthly Servicer Report**

## 10th Mortgage Trust

Report Date: October 6, 2011		Collection Period: September 1 - September 30, 2011	
violation of any representation, warranty, covenant, or ob		nerein is true and accurate and that Banco La Hipotecaria S. A. has no in any of the Transaction Documents.	t violated and is n
Signature of Servicer's authorized representative		- Cogua	
Name of Servicer's authorized representative		Giselle de Tejeria	
Title of Servicer's authorized representative		EVP - Finance	
Phone number of Servicer's authorized representative		+ 507-300-8500	
	Part 1:	General Information	
Number of Mortgage Loans at the close of the prior Collection Period:	3,521	Weighted average mortgage debt service to original family income ratio on current Group of Mortgages:	25.72%
Number of Mortgage Loans at the close of the current Collection Period:	3,509	Weighted average original months to maturity:	320
Unpaid Balance of the Group of Mortgages at the close of the prior Collection Period:	\$91,295,546.29	Weighted average current months to maturity at the close of the Collection Period:	309
Unpaid Balance of the Group of Mortgages at the close of the current Collection Period:	\$90,742,024.63	Weighted average interest rate on the Mortgages:	3.22%
Average original size of the Mortgage Loans:	\$26,585.44	Panama Reference Rate first day of Collection Period:	6.50%
Average current size of the Mortgage Loans:	\$25,859.80	Interest Rate Determination Date	1-Sep-11
Weighted average original LTV:	86.67%	All monies received from Debtors:	\$893,665.55
		Insurance premiums paid:	\$69,775.06
Weighted average current LTV(1):	84.56%	Collection Fees paid:	\$18,860.48
		Property taxes, condominium fees and other:	\$11,163.81
Weighted average non- mortgage debt service to original family income ratio on the original Group of Mortgages.	11.47%		
		Net proceeds from Debtors(2):	\$793,866.20
Weighted average non- mortgage debt service to original family income ratio on the Group of Mortgages at the close of the current Collection Period.	11.46%		
		Gross Principal Collected:	\$553,521.66
Weighted average mortgage debt service to original family income ratio on original Group of Mortgages:	25.50%		
		Gross Interest Collected:	\$240,344.54

Part 2: Principal Balance Reporting	
Outstanding Principal Balance of all Mortgage Loans at the close of the previous Collection Period:  Less:	\$91,295,546.29
Scheduled principal payments* programmed during the Collection Period	\$426,408.32
Payments of principal collected during the Collection Period above (below) scheduled principal payments*	\$127,113.34
Principal payments from repurchased Mortgages during the Collection Period:	
Principal balance of loans registered with a Capital Loss	
Outstanding Principal Balance of all Mortgage Loans at the close of the Collection Period just ended:	\$90,742,024.63
Principal balance of loans which became Defaulted Mortgages during all previous Collection Periods and that have not been cancelled:	\$0.00
Principal balance of loans which became Defaulted Mortgages during the Collection Period just ended:	\$0.00
Equals:	
Outstanding Principal Balance of all Mortgage Loans which are not Defaulted Mortgages at the close of the current Collection Period:	\$90,742,024.63
*Scheduled principal payments represent the regular amortization plus prepayments as shown in the final cash flow mesecuritization by Descap Securities.	nodel of the
Part 3: Principal Reporting	
Scheduled principal payments collected during the Collection Period:	\$553,521.66
Liquidation Proceeds collected during the Collection Period that correspond to the Principal Balance of any Mortgage Loan held as an asset by the Trustee:	\$0.00
Condemnation Proceeds collected during the Collection Period:	\$0.00
Principal collected during the Collection Period related to repurchased Mortgage Loans:	\$0.00
Capital Loss	\$0.00
Other principal collected during the Collection Period: (Specify source)	\$0,00
Gross principal collected during the Collection Period:	\$553,521.66
Reimbursement of Servicer Advances for expenses during the Collection Period:	\$0.00
Principal remitted to Available Funds Account during the Collection Period:	\$553,521.66
Number of Mortgage Loans at the beginning of the Collection Period:	3,521
Number of Mortgage Loans repaid in full during the Collection Period:	16
Principal from Mortgage Loans repaid in full during the Collection Period:	\$297,772.73
Number of Mortgage Loans that become defaulted during the Collection Period:	
	C
Number of Mortgage Loans that become defaulted during previous Collection Periods that remain uncancelled:	C
Number of Mortgage loans repurchased during the Collection Period:	C
Number of Mortgage Loans that are not Defaulted Mortgage loans at the end of the Collection Period:	3,509
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Part 4: Interest Reporting	
Ordinary interest payments collected during the Collection Period:	\$240,344.54
Interest related to the repurchase of Mortgage Loans collected during the Collection Period:	\$0.00
Liquidation Proceeds that correspond to interest payments during the Collection Period:	\$0.00
Net Rental Income collected during the Collection Period:	\$0.00
Fiscal Credit Proceeds remitted to the Available Funds Account during the Collection Period:	\$0.00
Servicer Advances during the Collection Period:	\$0.00
Proceeds from the Series A Interest Reserve Account during the Collection Period:	\$0.00
Gross Interest collected during the Collection Period:	\$240,344.54
Reimbursement of Servicer Advances during the Collection Period:	\$0.00
Interest remitted to the Available Funds Account during the Collection Period:	\$240,344.54
Part 5: Series A Interest Reserve Account Reporting	1
Balance of the Series A Interest Reserve account at the close of the previous Collection Period	\$832,680.6
Funds deposited into the Series A Interest Reserve Account as per Section 5.2 of the Servicing Agreement:	\$0.00
Balance of the Series A Interest Reserve Account at the close of the Collection Period:	\$832,872.22
The Series A Interest Reserve Required Balance as of the date of this Monthly Servicer Report:	\$826,931.90
Excess (Deficiency) in the Series A Interest Reserve:	\$5,940.32
Funds from Series A Interest Reserve Account deposited in the Available Funds Account:	\$5,940.32
Balance of the Series A Interest Reserve Account after deposits/payments as per Section 5.2 of the Servicing Agreement:	\$826,931.90
Part 6: Fiscal Credit Reporting	
Principal Balance of Mortgage Loans subject to the Preferential Interest Rate Regime at the close of the Collection Period:	\$74,690,125.23
Number of Mortgage Loans that are subject to the Preferential Interest Rate Regime at the close of the Collection Period:	2,920
Fiscal Credit Accrued during Current Collection Period:	\$254,988.18
Fiscal Credit Accrued during current calendar year*:	\$2,429,667.71
Fiscal Credit Proceeds received during the Collection Period**:	\$0.00
This accrual amount is an estimate. The final figure can only be calculated at the end of each fiscal year.  * Please refer to Annex 1 for details of the previous years' accruals and the application of fiscal credit proceeds.	

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at the clase of the Collection Period just miled:    Security   Se		Less than 30 days delinquent				121-150 days delinquent		Outstanding Principal Balance the close of the previous Collection Period*
The Collection Period just ended:    3,432	Aggregate outstanding Principal Balance at the close of the Collection Period just ended:	\$88,842,696	\$1,294,554	\$453,462	\$77,272	\$0	\$74,040	\$90,742,025
The Collection Period just ended:    3,432	Number of Masters I care at the along of							
Part B. Cumulative Default Batio Reparting  Part B. Cumulative Default Batio Reparting  Principal Balance at the end of the prior Collection Period  Principal Balance at the end of the prior Collection Period  0.00 0.00 0.00 0.00 0.00 0.00 0.00 0	Number of Mortgage Loans at the close of the Collection Period just ended:		53	18	4	0	2	3,509
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Part 8: Cumulative Default Batios Repurring  Principal balance at the end of the peter Collection Period Collection Period 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.								
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Foreclosures:    0.00	Receipt of deed in lieu of foreclosure:						+	
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Belinquent: 83,561.74   0.00   83,561.74	Foreclosures:		0.00	0	0.	.00	3	0.00
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Part 9: Credit Enhancement Ratio Reporting  Cut-off Date Principal Balance (A):  S96,000,029.23  The Performing Principal Balance on the last Payment Calculation Date (B):  The Outstanding Principal Balance of the Series A Notes on the last Payment Calculation Date (C):  82,249,728.58  Credit Enhancement Trigger:  7.42%  Compliance Test ((B-C)/A)  8.85%  * Assumes application of the principal amortization calculated on this Payment Calculation Date which will be made on the Payment Date  Part 10: Events of Default Reporting  Actual Event of Default (yes / no)  Annual Event of Default (yes / no)  Ann	Cut-off Date Principal Balance:							\$96,000,029.23
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The Performing Principal Balance on the last Payment Calculation Date (B):  The Outstanding Principal Balance of the Series A Notes on the last Payment Calculation Date (C):*  82,249,728,58  Tredit Enhancement Trigger:  7,42%  Compliance Test ((B-C) / A)  * Assumes application of the principal amortization calculated on this Payment Calculation Date which will be made on the Payment Date  Part 10: Events of Default Reporting  Actual Event of Default (yes / no)  Failure to make a required payment:  No  Streach of a representation or warranty:  No  Streach of a representation or warranty:  No  Streach of a covenant:  No  Streach of LH Holding: (trigger 5%)  Multurity Gap of LH Holding: (trigger 5%)  No  Admiturity Gap of LH Holding: (trigger 5%)  No  Depen Credit Exposure of LH Holding: (trigger 10%)  Percentage change in Tier 1 Capital as of the end of any fiscal quarter from the Tier 1 Capital at the end of the last fiscal year: (trigger 10%)  Percentage change in Tier 1 Capital as of the end of any fiscal quarter from the Tier 1 Capital at the end of the last fiscal year immediately receding the Closing Date: (trigger 10%)  Percentage change in Tier 1 Capital as of the end of any fiscal quarter from the Tier 1 Capital at the end of the last fiscal year immediately receding the Closing Date: (trigger 10%)  No  Percentage change in Tier 1 Capital as of the end of any fiscal quarter from the Tier 1 Capital at the end of the Affiliates of LH  No  On Draupo ASSA, S. A. willfully ceases to provide guarantees that it has granted in relation to the financial obligations of the Affiliates of LH  No  SASA Compañia de Seguros, S. A. fails to maintain a minimum risk rating of "A-" by A.M. Best Co.  No			Part 9: C	redit Enhancemen	t Ratio Reporting			
The Outstanding Principal Balance of the Series A Notes on the last Payment Calculation Date (C):*    Red	Cut-off Date Principal Balance (A):							\$96,000,029.23
The Outstanding Principal Balance of the Series A Notes on the last Payment Calculation Date (C):*    Red								
Credit Enhancement Trigger: 7.42%  Compliance Test ((B-C)/A) 8.85%  * Assumes application of the principal amortization calculated on this Payment Calculation Date which will be made on the Payment Date  Part 10: Events of Default Reporting  Actual Event of Default (yes / no)  Failure to make a required payment: No  Breach of a representation or warranty: No  Breach of a covenant: No  Breach of a covenant: No  Brailure to make a required payment: No  Breach of a covenant: No  Brailure to make a required payment: No  Breach of a covenant: No  Breach of a cove	The Performing Principal Balance on the la	st Payment Calculation	Date (B):					90,742,024.63
Credit Enhancement Trigger: 7.42%  Compliance Test ((B-C)/A) 8.85%  * Assumes application of the principal amortization calculated on this Payment Calculation Date which will be made on the Payment Date  Part 10: Events of Default Reporting  Actual Event of Default (yes / no)  Failure to make a required payment: No  Breach of a representation or warranty: No  Breach of a covenant: No  Breach of a covenant: No  Brailure to make a required payment: No  Breach of a covenant: No  Brailure to make a required payment: No  Breach of a covenant: No  Breach of a cove								
* Assumes application of the principal amortization calculated on this Payment Calculation Date which will be made on the Payment Date  Part 10: Events of Default Reporting  Actual Event of Default (yes / no)  Failure to make a required payment:  Seach of a representation or warranty:  No  Seach of a representation or warranty:  No  Seach of a covenant:  Sankruptcy of the Issuer Trust.  No  Maturity Gap of LH Holding: (trigger 5%)  Muturity Gap of LH Holding: (trigger 30%)  Deep Credit Exposure of LH Holding: (trigger 15%)  Percentage change in Tier 1 Capital as of the end of any fiscal quarter from the Tier 1 Capital at the end of the last fiscal year (trigger 10%)  Percentage change in Tier 1 Capital as of the end of any fiscal quarter from the Tier 1 Capital at the end of the last fiscal year immediately receding the Closing Date: (trigger 10%)  H. ceases to be a subsidiary of Grupo ASSA, S. A.  No  Trupo ASSA, S. A. willfully ceases to provide guarantees that it has granted in relation to the financial obligations of the Affiliates of LH olding. (by ASSA Compañia de Seguros, S. A. fails to maintain a minimum risk rating of "A-" by A.M. Best Co.	The Outstanding Principal Balance of the S	eries A Notes on the la	st Payment Calcula	tion Date (C):*				82,249,728.58
* Assumes application of the principal amortization calculated on this Payment Calculation Date which will be made on the Payment Date  Part 10: Events of Default Reporting  Actual Event of Default (yes / no)  Failure to make a required payment:  Seach of a representation or warranty:  No  Seach of a representation or warranty:  No  Seach of a covenant:  Sankruptcy of the Issuer Trust.  No  Maturity Gap of LH Holding: (trigger 5%)  Muturity Gap of LH Holding: (trigger 30%)  Deep Credit Exposure of LH Holding: (trigger 15%)  Percentage change in Tier 1 Capital as of the end of any fiscal quarter from the Tier 1 Capital at the end of the last fiscal year (trigger 10%)  Percentage change in Tier 1 Capital as of the end of any fiscal quarter from the Tier 1 Capital at the end of the last fiscal year immediately receding the Closing Date: (trigger 10%)  H. ceases to be a subsidiary of Grupo ASSA, S. A.  No  Trupo ASSA, S. A. willfully ceases to provide guarantees that it has granted in relation to the financial obligations of the Affiliates of LH olding. (by ASSA Compañia de Seguros, S. A. fails to maintain a minimum risk rating of "A-" by A.M. Best Co.								
*Assumes application of the principal amortization calculated on this Payment Calculation Date which will be made on the Payment Date  Part 10: Events of Default Reporting  Actual Event of Default (yes / no)  Failure to make a required payment:  No  Breach of a representation or warranty:  No  Streach of a covenant:  Sankruptcy of the Issuer Trust.  No  Capital Ratio of LH Holding: (trigger 5%)  Moturity Gap of LH Holding: (trigger 30%)  No  Percentage change in Tier 1 Capital as of the end of any fiscal quarter from the Tier 1 Capital at the end of the last fiscal year: (trigger 10%)  Percentage change in Tier 1 Capital as of the end of any fiscal quarter from the Tier 1 Capital at the end of the last fiscal year immediately receding the Closing Date: (trigger 10%)  He ceases to be a subsidiary of Grupo ASSA, S. A.  No  Total Capital at the end of the International Companies of the Holding: (trigger 10%)  No  Sanks, S. A. willfully ceases to provide guarantees that it has granted in relation to the financial obligations of the Affiliates of LH olding.  No  No  No  No  No  No  No  No  No  N	Credit Enhancement Trigger:							7.42%
*Assumes application of the principal amortization calculated on this Payment Calculation Date which will be made on the Payment Date  Part 10: Events of Default Reporting  Actual Event of Default (yes / no)  Failure to make a required payment:  No  Breach of a representation or warranty:  No  Streach of a covenant:  Sankruptcy of the Issuer Trust.  No  Capital Ratio of LH Holding: (trigger 5%)  Moturity Gap of LH Holding: (trigger 30%)  No  Percentage change in Tier 1 Capital as of the end of any fiscal quarter from the Tier 1 Capital at the end of the last fiscal year: (trigger 10%)  Percentage change in Tier 1 Capital as of the end of any fiscal quarter from the Tier 1 Capital at the end of the last fiscal year immediately receding the Closing Date: (trigger 10%)  He ceases to be a subsidiary of Grupo ASSA, S. A.  No  Total Capital at the end of the International Companies of the Holding: (trigger 10%)  No  Sanks, S. A. willfully ceases to provide guarantees that it has granted in relation to the financial obligations of the Affiliates of LH olding.  No  No  No  No  No  No  No  No  No  N								
Part 10: Events of Default Reporting  Actual Event of Default (yes / no)  Failure to make a required payment:  Breach of a representation or warranty:  No  Breach of a covenant:  Bankruptcy of the Issuer Trust.  Capital Ratio of LH Holding: (trigger 5%)  Mo  Maturity Gap of LH Holding: (trigger 30%)  Percentage change in Tier 1 Capital as of the end of any fiscal quarter from the Tier 1 Capital at the end of the last fiscal year: (trigger 10%)  Percentage change in Tier 1 Capital as of the end of any fiscal quarter from the Tier 1 Capital at the end of the last fiscal year immediately preceding the Closing Date: (trigger 10%)  He ceases to be a subsidiary of Grupo ASSA, S. A.  No  Grupo ASSA, S. A. willfully ceases to provide guarantees that it has granted in relation to the financial obligations of the Affiliates of LH  No  No  No  No  No  No  No  No  No  N	Control of the Control of Control							
Actual Event of Default (yes / no) Failure to make a required payment:  No Breach of a representation or warranty:  No Breach of a covenant:  Bankruptcy of the Issuer Trust.  No Capital Ratio of LH Holding: (trigger 5%)  No Maturity Gap of LH Holding: (trigger 30%)  No Den Credit Exposure of LH Holding: (trigger 15%)  No Der Credit Exposure of LH Holding: (trigger 15%)  No Der Credit Exposure of LH Holding: (trigger 15%)  No Der Credit Exposure of LH Holding: (trigger 15%)  No Der Credit Exposure of LH Holding: (trigger 10%)  No Der Credit Exposure of LH H	* Assumes a	ipplication of the princi	pai amortization ca	Iculated on this Pay	ment Calculation Da	ite which will be ma	ide on the Paymen	t Date
Failure to make a required payment:  Seach of a representation or warranty:  No Breach of a covenant:  No Capital Ratio of LH Holding: (trigger 5%)  No Maturity Gap of LH Holding: (trigger 30%)  No Depen Credit Exposure of LH Holding: (trigger 15%)  Percentage change in Tier 1 Capital as of the end of any fiscal quarter from the Tier 1 Capital at the end of the last fiscal year: (trigger 10%)  Percentage change in Tier 1 Capital as of the end of any fiscal quarter from the Tier 1 Capital at the end of the last fiscal year immediately or receding the Closing Date: (trigger 10%)  LH ceases to be a subsidiary of Grupo ASSA, S. A.  No Grupo ASSA, S. A. willfully ceases to provide guarantees that it has granted in relation to the financial obligations of the Affiliates of LH  No Holding.  No No ASSA Compañía de Seguros, S. A. fails to maintain a minimum risk rating of "A-" by A.M. Best Co.  No			Part	10: Events of Defa	ult Reporting			
Failure to make a required payment:  Seach of a representation or warranty:  No Breach of a covenant:  No Capital Ratio of LH Holding: (trigger 5%)  No Maturity Gap of LH Holding: (trigger 30%)  No Depen Credit Exposure of LH Holding: (trigger 15%)  Percentage change in Tier 1 Capital as of the end of any fiscal quarter from the Tier 1 Capital at the end of the last fiscal year: (trigger 10%)  Percentage change in Tier 1 Capital as of the end of any fiscal quarter from the Tier 1 Capital at the end of the last fiscal year immediately or receding the Closing Date: (trigger 10%)  LH ceases to be a subsidiary of Grupo ASSA, S. A.  No Grupo ASSA, S. A. willfully ceases to provide guarantees that it has granted in relation to the financial obligations of the Affiliates of LH  No Holding.  No No ASSA Compañía de Seguros, S. A. fails to maintain a minimum risk rating of "A-" by A.M. Best Co.  No							Actual	Event of Default (ves / no)
Sereach of a representation or warranty:  Sereach of a covenant:  Seak ruptcy of the Issuer Trust.  No  Maturity Gap of LH Holding: (trigger 5%)  No  Dependent Exposure of LH Holding: (trigger 15%)  No  Dependent Exposure of LH Holding: (trigger 10%)	Failure to make a required payment						Actual	
Sereach of a covenant:  Sankruptcy of the Issuer Trust.  No  Capital Ratio of LH Holding: (trigger 5%)  Maturity Gap of LH Holding: (trigger 30%)  Deen Credit Exposure of LH Holding: (trigger 15%)  Percentage change in Tier 1 Capital as of the end of any fiscal quarter from the Tier 1 Capital at the end of the last fiscal year: (trigger 10%)  Percentage change in Tier 1 Capital as of the end of any fiscal quarter from the Tier 1 Capital at the end of the last fiscal year immediately preceding the Closing Date: (trigger 10%)  LH ceases to be a subsidiary of Grupo ASSA, S. A.  No  Grupo ASSA, S. A. willfully ceases to provide guarantees that it has granted in relation to the financial obligations of the Affiliates of LH  No  Holding.  On D. Rauschkolb ceases to be Chief Executive Officer  No  ASSA Compañia de Seguros, S. A. fails to maintain a minimum risk rating of "A-" by A.M. Best Co.  No								
Sankruptcy of the Issuer Trust.  Capital Ratio of LH Holding: (trigger 5%)  Maturity Gap of LH Holding: (trigger 30%)  Depen Credit Exposure of LH Holding: (trigger 15%)  Percentage change in Tier 1 Capital as of the end of any fiscal quarter from the Tier 1 Capital at the end of the last fiscal year: (trigger 10%)  Percentage change in Tier 1 Capital as of the end of any fiscal quarter from the Tier 1 Capital at the end of the last fiscal year immediately or receding the Closing Date: (trigger 10%)  LH ceases to be a subsidiary of Grupo ASSA, S. A.  Solution ASSA, S. A. willfully ceases to provide guarantees that it has granted in relation to the financial obligations of the Affiliates of LH olding.  On D. Rauschkolb ceases to be Chief Executive Officer  No  ASSA Compañia de Seguros, S. A. fails to maintain a minimum risk rating of "A-" by A.M. Best Co.	Breach of a covenant:							
Capital Ratio of LH Holding: (trigger 5%)  Maturity Gap of LH Holding: (trigger 30%)  Deen Credit Exposure of LH Holding: (trigger 15%)  Percentage change in Tier 1 Capital as of the end of any fiscal quarter from the Tier 1 Capital at the end of the last fiscal year: (trigger 10%)  Percentage change in Tier 1 Capital as of the end of any fiscal quarter from the Tier 1 Capital at the end of the last fiscal year immediately preceding the Closing Date: (trigger 10%)  LH ceases to be a subsidiary of Grupo ASSA, S. A.  No Grupo ASSA, S. A. willfully ceases to provide guarantees that it has granted in relation to the financial obligations of the Affiliates of LH lolding.  Ohn D. Rauschkolb ceases to be Chief Executive Officer  ASSA Compañia de Seguros, S. A. fails to maintain a minimum risk rating of "A-" by A.M. Best Co.	Bankruptcy of the Issuer Trust.							
Maturity Gap of LH Holding: (trigger 30%)  Percentage change in Tier 1 Capital as of the end of any fiscal quarter from the Tier 1 Capital at the end of the last fiscal year: (trigger 10%)  Percentage change in Tier 1 Capital as of the end of any fiscal quarter from the Tier 1 Capital at the end of the last fiscal year immediately preceding the Closing Date: (trigger 10%)  LH ceases to be a subsidiary of Grupo ASSA, S. A.  No Grupo ASSA, S. A. willfully ceases to provide guarantees that it has granted in relation to the financial obligations of the Affiliates of LH lolding.  Ohn D. Rauschkolb ceases to be Chief Executive Officer  ASSA Compañia de Seguros, S. A. fails to maintain a minimum risk rating of "A-" by A.M. Best Co.		)						
Percentage change in Tier 1 Capital as of the end of any fiscal quarter from the Tier 1 Capital at the end of the last fiscal year: (trigger 10%)  Percentage change in Tier 1 Capital as of the end of any fiscal quarter from the Tier 1 Capital at the end of the last fiscal year immediately preceding the Closing Date: (trigger 10%)  LH ceases to be a subsidiary of Grupo ASSA, S. A.  No Grupo ASSA, S. A. willfully ceases to provide guarantees that it has granted in relation to the financial obligations of the Affiliates of LH lolding.  Ohn D. Rauschkolb ceases to be Chief Executive Officer  No ASSA Compañia de Seguros, S. A. fails to maintain a minimum risk rating of "A-" by A.M. Best Co.	Maturity Gap of LH Holding: (trigger 30%	6)	-10-2					
Percentage change in Tier 1 Capital as of the end of any fiscal quarter from the Tier 1 Capital at the end of the last fiscal year immediately preceding the Closing Date: (trigger 10%)  LH ceases to be a subsidiary of Grupo ASSA, S. A.  No Grupo ASSA, S. A. willfully ceases to provide guarantees that it has granted in relation to the financial obligations of the Affiliates of LH holding.  Ohn D. Rauschkolb ceases to be Chief Executive Officer  No ASSA Compañia de Seguros, S. A. fails to maintain a minimum risk rating of "A-" by A.M. Best Co.  No	Open Credit Exposure of LH Holding: (tri	gger 15%)	130122					No
ASSA Compañia de Seguros, S. A. fails to maintain a minimum risk rating of "A-" by A.M. Best Co.  No Creceding the Closing Date: (trigger 10%)  No Crupo ASSA, S. A. willfully ceases to provide guarantees that it has granted in relation to the financial obligations of the Affiliates of LH  No Crupo ASSA, S. A. willfully ceases to provide guarantees that it has granted in relation to the financial obligations of the Affiliates of LH  No Crupo ASSA Compañia de Seguros, S. A. fails to maintain a minimum risk rating of "A-" by A.M. Best Co.	Percentage change in Tier 1 Capital as of the	ne end of any fiscal qua	rter from the Tier 1	Capital at the end	of the last fiscal year:	(trigger 10%)		
LH ceases to be a subsidiary of Grupo ASSA, S. A.  Srupo ASSA, S. A. willfully ceases to provide guarantees that it has granted in relation to the financial obligations of the Affiliates of LH  No Holding.  Ohn D. Rauschkolb ceases to be Chief Executive Officer  No ASSA Compañia de Seguros, S. A. fails to maintain a minimum risk rating of "A-" by A.M. Best Co.  No			arter from the Tier 1	Capital at the end of	of the last fiscal year	immediately		No
Grupo ASSA, S. A. willfully ceases to provide guarantees that it has granted in relation to the financial obligations of the Affiliates of LH  No Holding.  ohn D. Rauschkolb ceases to be Chief Executive Officer  No ASSA Compañía de Seguros, S. A. fails to maintain a minimum risk rating of "A-" by A.M. Best Co.  No								No
ohn D. Rauschkolb ceases to be Chief Executive Officer  ASSA Compañía de Seguros, S. A. fails to maintain a minimum risk rating of "A-" by A.M. Best Co.  No		The second secon	as granted in relation	on to the financial o	bligations of the Affi	liates of LH		
ASSA Compañía de Seguros, S. A. fails to maintain a minimum risk rating of "A-" by A.M. Best Co.								
	Holding.							
	Holding. John D. Rauschkolb ceases to be Chief Exe		dad en en	VM S S				

				La Cata	Part 11: Dist	ribution Reporting						
					Distribu	ition Summary						
	Origina		rincipal Balance the previous Acc		Interest Rate	Interest Distribut	ted Principal Di	stributed Tota	al Distributed	Principal Balance	at the end Period	of this Accru
Series	A \$8	6,400,000.00	\$82,693,18	39.76	4.1325%	\$284,774.67	\$443,46	1.18 \$	728,235.85	\$82,3	49,728.5	8
Series	B \$9	0,600,000.00	\$9,600,000	0.00	8.7500%	\$0.00	\$0.0	0	\$0.00	\$9,6	00,000.00	)
			-		Interest	Accumulation					7	
					close of the Preverual Period	ious Cr	edits to this account (accruals)	Deb	(payments)	ount Balance at	Period = A+B	**
eries B Intere	est Accrual Account			7	19,600.00		70,000.00		0.00		789,600	.00
					100000000000000000000000000000000000000	tribution Summary						222
	Princi	pal Balance on the last Pa	yment Calculatio	on Date Regul	ar Series A and Se	eries B Interest Payments	Series B Accrued Payment	nterest	Total Interest	Distributed on eac	h Series o	t Notes
Series	A	\$82,693,189	.76		\$284,	774.67	N/A		\$284,774.67			
Series	В	\$9,600,000.	00		\$0	.00	0.00			\$0.00		
					Series A Required	Principal Accumulation						
					close of the Prev crual Period A	Cr Cr	edits to this account (accruals) B	Deb	(payments)	bunt Balance at	Period = A+B	
ries A Requ	ired Principal			5	27,224.39		498,169.49		443,461.18		581,932	.70
						stribution Summary						
	Original Principal Balance	Principal Balance at the of the previous Accru Period		A Required Principal uring the Accrual Perio		litional Principal Payment the Accrual Period	Series B Principal Payment during the Accrual Period	Realized losse during the Accrual Period	the Accrual F		of the	Cumulativ Realized Losses**
Series A	\$83,268,060.68	\$82,693,189.76	777	\$443,461.18		\$0.00	N/A	\$0.00	\$0.00	\$82,249	728.58	\$0.00
Series B	\$9,600,000.00	\$9,600,000.00	10	N/A		N/A	\$0.00	\$0.00	\$0.00	\$9,600,	00.00	\$0.00

Deemed Defaults - Status and Recoveries

Collection Period of Default Current

April 1-31, 2011 August 1-31,2011

Current Status

61-90 Days

151-180 Days

Principal Recovered N/A

N/A

\$0.00

Net Loss Capital N/A

N/A

\$0.00

Net Loss Interest N/A

N/A

\$0.00

Loan Number

02-P-6032 02-P-8302 Total

Defaulted Principal Balance \$33,025.35

\$50,536.39

\$83,561.74

Type of Deemed Default

Over 180 Days

Over 180 Days

## La Hipotecaria Trust Pool Breakdown By Loan Type (Preferential vs. Non-Preferential)

As of 09/30/2011 Data Cut

		a.	Percent of Total		Percent of Total Current	Wtd Avg Original	Wtd Avg Remaining	Wtd Avg Borrower	Wtd Avg Subsidy
	Count	Original Balance Original Balance Current Balance	riginal Balance	Current Balance	Balance	Term	Term	Rate	Expiration Period
Non-Preferential Rate Loans (part of double entry)	731	\$7.484.891.24	7.45%	\$6,837,715.43	7.54%	352	298	7.19	
Non-Preferential Rate Loans (single entry)	423	67	11.13%	\$10,334,765.67	11.39%	340	293	7.27	
Non-Preferential Rate Loans		\$18,665,616.23	18.59%	\$17,172,481.10	18.92%	344	295	7.24	
Descending Date I among land of desiral	221	\$6 838 873 45	6.81%	\$6.116.475.34	6.74%	357	307	2.56	33
Preferential Rate Loans (part of bounde entry) Preferential Rate Loans (single entry)	2554	CFS	74.60%	\$67,453,068.19	7	359	313	2.28	
Preferential Rate Loans		\$81,751,328.34	81.41%	\$73,569,543.53	81.08%	359	313	2.30	81
Total Pool*	3508	\$ \$100.416.944.57		\$90,742,024.63		356	309	3.23	81

\*Note: the overall mortgage count does not include both parts of double entry loans as together they make up a single mortgage

2010			
Fiscal Credit accrued during the above year as reported and accumulated monthly (estimate)	476,832.34		
Fiscal Credit calculation at the end of the above year as per DGI* (real)	467,712.99		
Cash received by collection and sale of Fiscal Credit corresponding to the above year	460,338.30	Sale Price% 99.00%	Cash Received 455,734.92
Total cash received by collection and sale of Fiscal Credit corresponding to the above year	460,338.30	_	455,734.92
Remaining Fiscal Credit to be received corresponding to the above year	7,374.69		
and the same of th			
2011		to the state of	
	2,429,667.71	and Share II	Call Control of the C
Fiscal Credit accrued during the above year as reported and accumulated monthly (estimate)  Fiscal Credit calculation at the end of the above year as per DGI* (real)	2,429,667.71		
Fiscal Credit accrued during the above year as reported and accumulated monthly (estimate)	2,429,667.71	Sale Price%	Cash Received 0.00
Fiscal Credit accrued during the above year as reported and accumulated monthly (estimate)  Fiscal Credit calculation at the end of the above year as per DGI* (real)	2,429,667.71		Cash Received 0.00

<sup>\*</sup>DGI is the the Panamanian Fiscal Authorities (Dirección General de Ingresos)