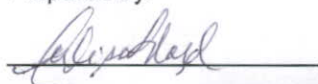


Funds Application Report  
La Hipotecaria, S. A.

Payment Calculation Date	4-Jun-07
Interest Rate Determination Date:	1-May-07
Referece Rate on the Interest Rate Determination Date:	7.00%
Interest Rate Series A	6.2725%
Interest Rate Series B	6.0000%
Beginning day, current Accrual Period	10-May-07
Ending day, current Accrual Period	11-Jun-07
Number of days in Accrual Period	33
Last day of the Collection Period prior to the Collection Period just ended.	30-Apr-07
Principal Balance of the Group of Mortgages at the <i>close</i> of the last day of the Collection Period prior to the Collection Period just ended (1).	89,410,524.07
Principal Balance of the Group of Mortgages at the <i>close</i> of the last day of the Collection Period just ended.	89,118,419.69
(1) multiplied by 0.45% divided by 360 and multiplied by the number of days in the Collection Period.	34,646.58
First day of the Collection Period just ended	1-May-07
Last day of the Collection Period just ended	31-May-07
Number of days in the Collection Period	31
Principal Principal Balance of Series A at the beginning of the Accrual Period	75,912,325.56
Principal Principal Balance of Series B at the beginning of the Accrual Period	13,950,000.00
<i>Fees and Expenses</i>	
Commission of the Trustee of the Collateral Trust:	9,624.05
Servicing Fee:	19,248.10
Commission of the Payment Agent:	4,812.02
Local Supervisión Fee SEC	0.00
Indemnifications of Collateral Trustee, Servicer of Payment Agent	0.00
<i>Total Fees and Expenses</i>	33,684.17
Available Funds Cutoff Balance (at close of Collection Period just ended)	558,584.75
<i>Less</i>	
Senior Fees and Expenses:	33,684.17
Series A Interest:	436,480.06
Deposits to the Series A Interest Reserve Account:	0.00
Series B Interest:	0.00
Series A Required Principal:	88,420.52
Subordinated Fees and Expenses:	0.00
Series B Initial Period Accrued Interest:	0.00
Seres B Insufficiency Accrued Interest:	0.00
Issuer Trustee Initial Period Accrued Fee:	0.00
Issuer Trustee Fee and any indemnification of the Issuer Trustee:	0.00
Series A Additional Principal:	0.00
Series B Trigger Event Accrued Interest:	0.00
Series B Trigger Event Accrued Fee:	0.00
Series B Principal Payment:	0.00
Issuer Trustee Incentive Fee:	0.00

Prepared by:



Approved by:

