

March 31, 2008

Banco General, S. A.
Trustees of the Guarantee Trust of the
Eighth Mortgage-Backed Securities Trust

Re: Officer Certificate and Summary of Activities

Dear Sirs:

In reference to Section 3.2 (e) (vi) of the Servicing Agreement, please find the Officer Certificate and Summary of Activities as required.

Capitalization and Shareholders of the Servicer

During the fiscal year 2007, there were no changes in the shareholders of the Servicer and the Servicer, La Hipotecaria, S.A. continues to be a wholly-owned subsidiary of La Hipotecaria (Holding) Inc. The Shareholders equity of La Hipotecaria (Holding) Inc. increased from \$8,882,536 as of December 31, 2006 to \$12,975,387 as of the December 31, 2007 and La Hipotecaria (Holding) Inc. reported a net profit of \$1,508,033 for the fiscal year 2007.

Macro-Economic Conditions

During the fiscal year 2007 there were no negative changes in Macro-Economic Conditions in Panama which could be considered to have negatively impacted the Servicer's ability to carry out its obligations under the Servicing Agreement. To the contrary, the Republic of Panama has shown strong economic growth, has reduced its fiscal deficit as a percentage of GDP and unemployment has significantly declined; all factors having a positive impact on the Servicer's operations.

Management, Personnel and Technology

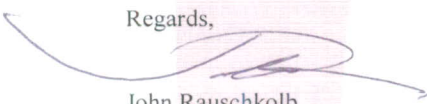
There were no significant turnovers in the management team or key personal of the Servicer during 2007. The loan-collections staff has continued to grow at a rhythm commensurate with increase in the loan portfolio being serviced. During the fiscal year, La Hipotecaria has leased an additional 400 square meters on the second floor of Plaza Regency (its current location) and is in the process of relocating the Collections Department to this second floor to better accommodate the personnel dedicated to the collection process.

There have been no major modifications in the technology used to service mortgage loans. Nevertheless, there have been a number of minor improvements to the servicing platform which have improved the agility with which the Servicer is able to carry out its servicing functions.

Certification

To the best of my knowledge there occurred no events during the fiscal year 2007 which could have materially affected the Servicer's ability to perform its functions and the Servicer has fulfilled all its obligations under the Servicing Agreement dated February 23, 2007 in all material respects throughout fiscal year 2007. Should you require any additional information, please do not hesitate to contact me.

Regards,



John Rauschkolb
Chief Executive Officer
La Hipotecaria, S. A.