Monthly Servicer Report

Report Date: February 11, 2008 Collection Period: January 1, 2008 - January 31, 2008 I hereby certify to the best of my knowledge that the information contained herein is true and accurate and that La Hipotecaria S. A. has not violated and is not in violation of any representation, warranty, covenant, or obligation contained in any of the Transaction Documents. Signature of Servicer's authorized representative Name of Servicer's authorized representative John Rauschkolb Title of Servicer's authorized representative Chief Executive Officer Date February 11, 2008 Phone number of Servicer's authorized representative + 507-300-8500 Part 1: General Information Number of Mortgage Loans at the close of the prior Weighted average mortgage debt service to original family 3,384 25.12% Collection Period: income ratio on current Group of Mortgages: Number of Mortgage Loans at the close of the current Weighted average original months to maturity: 3.377 334 Collection Period: Unpaid Balance of the Group of Mortgages at the close Weighted average current months to maturity at the close of the \$86,568,993.06 325 of the prior Collection Period: Collection Period: Unpaid Balance of the Group of Mortgages at the close Weighted average interest rate on the Mortgages: \$86,225,579.95 3.70% of the current Collection Period: Average original size of the Mortgage Loans: Panama Reference Rate first day of Collection Period: \$26,056.77 6.75% \$25,533.19 Average current size of the Mortgage Loans: Interest Rate Determination Date January 1, 2008 Weighted average original LTV: 89.37% All monies received from Debtors: \$726,295.65 Insurance premiums paid: \$71,468.01 Weighted average current LTV(1): 87.72% Collection Fees paid: \$19,468.60 Property taxes, condominium fees and other: \$13,115.96 Weighted average non-mortgage debt service to original family income ratio on the original Group of 10.87% Mortgages. Net proceeds from Debtors(2): \$622,243.08 Weighted average non-mortgage debt service to original family income ratio on the Group of 10.90% Mortgages at the close of the current Collection Period. Gross Principal Collected \$343,413.11 Weighted average mortgage debt service to original family income ratio on original Group of Mortgages: 24.99% Gross Interest Collected: \$278,829.97 (1) Current LTV = Current loan balance divided by original appraised value or reappraised value when the property has been reappraised. (2) Available Funds as

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presented in the Funds Application Report includes interest earned on cash deposited in the Available Funds Account whereas this figure does not.

Outstanding Principal Balance of all Mortgage Loans which are not Defaulted Mortgages at the close of the previous Collection Period:	\$86,544,976.66
Less:	
Scheduled principal payments* programmed during the Collection Period	\$496,868.74
Payments of principal collected during the Collection Period above (below) scheduled principal payments*	-\$153,455.60
Principal payments from repurchased Mortgages during the Collection Period:	\$0.00
Principal balance of loans which became Defaulted Mortgages during the Collection Period:	\$24,310.6
Other reductions during the Collection Period:	\$0.00
Principal balance of loans which became Defaulted Mortgages during the previous Collection Period:	\$24,016.40
Equals:	
Outstanding Principal Balance of all Mortgage Loans which are not Defaulted Mortgages at the close of the current Collection Period:	\$86,177,252.8
*Scheduled principal payments represent the regular amortization plus prepayments as shown in the final cash flow securitization by Descap Securities.	v model of the
Part 3: Principal Reporting	
Scheduled principal payments collected during the Collection Period:	\$496,868.74
Payments of principal collected during the Collection Period above (below) scheduled principal payments:	-\$153,455.63
Liquidation Proceeds collected during the Collection Period that correspond to the Principal Balance of any Mortgage Loan:	\$0.00
Condemnation Proceeds collected during the Collection Period:	\$0.00
Principal collected during the Collection Period related to repurchased Mortgage Loans:	\$0.00
Other principal collected during the Collection Period: (Specify source)	\$0.00
Gross principal collected during the Collection Period	\$343,413.1
Reimbursement of Servicer Advances for expenses during the Collection Period:	\$0.00
Principal remitted to Available Funds Account during the Collection Period:	\$0.00
Number of Mortgage Loans that are not Defaulted Mortgages at the beginning of the Collection Period:	3,383
Number of Mortgage Loans repaid in full during the Collection Period:	
Number of Mortgage Loans that become defaulted during the Collection Period:	
Number of Mortgage Loans that become defaulted during previous Collection Periods	
Number of Mortgage loans repurchased during the Collection Period:	(



Part 4: Interest Reporting	
Ordinary interest payments collected during the Collection Period:	\$278,829.9
nterest related to the repurchase of Mortgage Loans collected during the Collection Period:	\$0.00
iquidation Proceeds that correspond to interest payments during the Collection Period:	\$0.00
let Rental Income collected during the Collection Period:	\$0.00
iscal 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 and/or the Letter of Credit during the Collection Period:	\$0.00
Gross Interest collected during the Collection Period:	\$278,829.9
Reimbursement of Servicer Advances during the Collection Period:	\$0.00
nterest remitted to the Available Funds Account during the Collection Period:	\$278,829.9
Part 5: Series A Interest Reserve Account Reporting	
ace value of the Letter of Credit at the close of the previous Collection Period:	\$1,250,000.00
ace value of the Letter of Credit at the close of the Collection Period:	\$1,250,000.00
Balance of the Interest Reserve account at the close of the previous Collection Period	\$1,250,000.00
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:	\$1,250,000.00
The Series A Interest Reserve at the close of the Collection Period:	\$1,250,000.00
The Series A Interest Payment on the last Payment Date:	\$362,473.3
The Series A Interest Reserve Required Balance as of the date of this Monthly Servicer Report:	\$1,087,420.14
excess (Deficiency) in the Series A Interest Reserve:	\$162,579.80
Part 6: Fiscal Credit Reporting	
Principal Balance of Mortgage Loans subject to the Preferential Interest Rate Regime at the close of the Collection Period:	\$67,906,663.03
Number of Mortgage Loans that are subject to the Preferential Interest Rate Regime at the close of the Collection Period:	2,84
Fiscal Credit Accrual Amount that has accrued during the current calendar year at the close of the Collection Period:	\$234,461.8.
Fiscal Credit Accrual Amount that accrued during the previous calendar year:	\$2,297,972.62
Number of calendar days that were used to determine the Fiscal Credit Accrual Amount above:	28:
Siscal Credit Proceeds received during the Collection Period:	\$0.00
Siscal Credit Percentage:	N//



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Principal Politograms Person 96.62% 1.92% 1.19% 0.13% 0.099% 0.04% 100.00%	Number of Mortgage Loans at the close of	- H					27		
Part B: Cumulative Default Ratio Reporting		3,268	59	40	4	.3	1	3,375	
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Bankruptcy of the Issuer Trust. Capital Ratio of LH Holding: (trigger 5%) Maturity Gap of LH Holding: (trigger 30%) Open 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 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. 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 John 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									
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Description of the Closing Date: (trigger 10%) LH ceases to be a subsidiary of Grupo ASSA, S. A. 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 John 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			quarter from the Tier	Capital at the end	of the last fiscal year	r: (trigger 10%)		N/A*	
LH ceases to be a subsidiary of Grupo ASSA, S. A. 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. John 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			quarter from the Tier	Capital at the end	of the last fiscal year	rimmediately		N/A**	
Holding John 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	LH ceases to be a subsidiary of Grupo ASS	SA, S. A.						No	
John 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		vide guarantees that i	it has granted in relati	on to the financial o	bligations of the Aff	filiates of LH		No	
ASSA Compañía de Seguros, S. A. fails to maintain a minimum risk rating of "A-" by A.M. Best Co. No		ecutive Officer						No	
10 10 10 10 10 10 10 10 10 10 10 10 10 1			n risk rating of "A-" b	y A.M. Best Co.					
NO				- Control of the Cont				No	
*No one complete fixed quarter has transpired since the Closing Date. **The first fixed year immediately preceding the Closing Date has not occurred.	'no one comptete fiscal quarter has trans	purea since the Closi	ing Date. "The first	Jiscai year immedii	nery preceding the (Josing Date has no	i occurred.		



					Part 11: D	distribution Repo	rting						
					Distr	bution Summary							
	Original	Principal Balance	end of the previo		Interest Rate	Interest Distrib	uted Principal Di	stributed	Total Distributed		Principal Balance at the end of the Accrual Period		
Serie	s A S	6,050,000	- 5	74,353,246.29	6.0225%	\$410,476.3	\$179,44	8.97	\$585	9,925.36	\$74,173,797.3	2	
Sene	s B \$	3,950,000	5	13,950,000.00	5.7500%	\$0.00	\$0.0	0	S	0.00	\$13,950,000.0	10	
				Inc	target and lean	er Trustee Fee Ac	cumulation						
	Balance				at the close of us Accrual Per A	Tthe C	edits to this account (accruals)	1		from this account payments) C	Balance at the c Accrual P = A+B	eriod	
ieries B Int	erest Accrual Account	- Initial Period			674,734.39		73,528.13			0.00	748,262	52	
Series B Int	erest Accrual Account				0.00		0.00		0.00		0.00	0.00	
Series B Interest Accrual Account – Default Trigger				0.00		0.00		0.00		0.00	0.00		
ssuer Trust	ssuer Trustee Fee Accrual Account - Initial Period			245,382 96		26,090.93			0.00	271,473	89		
sauer Trust	ee Accrual Account - I	Default Trigger			0.00		0.00			0.00	0.00		
					Interest D	istribution Sumn	tarv						
	Principal Balance on t Calculation			ries A and Series B est Payments	Series B Initia					B Trigger Event Interest Paymen	Total Interest Dis		
Series A	\$74,353,24	6.29	\$4	110,476 39	N/A		N/A		N/A		\$410,470	\$410,476.39	
Series B	\$13,950,00	0.00	0.00		α 00		0.00		0.00		0.00	0.00	
					Principal I	Distribution Sumi	nary						
	Original Principal Balance	Principal Balance and of the prev Accrual Peri	od .	Series A Requir Principal Payment the Accrual Peri	during Prin	es A Additional lorpal Payment ing the Accrual Period	Series B Principal Payment during the Accrual Period	Realized during Accrual	the	Recoveries durin the Accrual Perio		Cumula Realize Losses	
Series A	\$76,050,000	\$74,353,246	29	\$179,448.97		\$0.00	\$0.00	\$0.0	00	\$0.00	\$74,173,797.32	\$0.00	
Series B	\$13,950,000	\$13,950,000	.00	N/A		N/A	\$0.00	\$0.0	00	\$0.00	\$13,950,000.00	\$0.00	



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

As of 12/31/2007 Data Cut

	Count	Original Balance	Percent of Total Original Balance	Current Balance	Percent of Total Current Balance	Wtd Avg Original Term	Wtd Avg Remaining Term	Wtd Avg Borrower Rate	Wtd Avg Subsidy Expiration Period
Non-Preferential Rate Loans (part of double entry)	636	\$5,226,053.03	5.75%	\$5,071,034.85	5.86%	349	328	7.09	
Non-Preferential Rate Loans (single entry)	500	\$13,742,335.50	15.11%	\$13,276,024.46	15.34%	332	307	7.09 7.61	
Non-Preferential Rate Loans		\$18,968,388.53	20.86%	\$18,347,059.31	21.19%	337	313	7.47	
Preferential Rate Loans (part of double entry)	569	\$11,364,215.76	12.50%	\$10,903,933,77	12.60%	353	332	2.75	48
Preferential Rate Loans (single entry)	2281	\$60,586,045.07	66.64%	\$57,317,999.98	66.21%	358	330	2.68	102
Preferential Rate Loans		\$71,950,261.83	79 14%	\$68,221,933.75	78.81%	357	330	2.69	93
Total Pool*	3384	\$90,918,650.36		\$86 568 993 06		353	326	3.70	93

As of 01/31/2008 Data Cut

	Count	Original Balance	Percent of Total Original Balance	Current Balance	Percent of Total Current Balance	Wtd Avg Original Term	Wtd Avg Remaining Torm	Wtd Avg Borrower Rate	Wtd Avg Subsidy Expiration Period
Non-Preferential Rate Loans (part of double entry)	638	\$5,302,343.75	5.85%	\$5,133,369.55	5.95%	348	325	7.02	
Non-Preferential Rate Loans (single entry)	497	\$13,658,405.50	15.06%	\$13,185,547.35	15.29%	333	306	7.61	
Non-Preferential Rate Loans		\$18,960,749.25	20.90%	\$18,318,916.90	21.25%	337	312	7.44	
Preferential Rate Loans (part of double entry)	563	\$11,235,851.04	12.39%	\$10,767,424.98	12.49%	353	332	2.74	4
Preferential Rate Loans (single entry)	2279	\$60,514,696.44	66.71%	\$57,139,238.07	66.27%	358	329	2.68	10:
Preferential Rate Loans		\$71,750,547.48	79.10%	\$67,906,663.05	78.75%	357	329	2.69	9:
Total Pool*	3377	\$90,711,296.73	i	\$88,225,579.95		353	325	3.70	9

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