

Monthly Servicer Report

Report Date: February 6, 2009	Collection Period: January 1 - January 31, 2009
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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 6, 2009

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:	3,253	Weighted average mortgage debt service to original family income ratio on current Group of Mortgages:	25.27%
Number of Mortgage Loans at the close of the current Collection Period:	3,248	Weighted average original months to maturity:	334
Unpaid Balance of the Group of Mortgages at the close of the prior Collection Period:	\$81,173,223.55	Weighted average current months to maturity at the close of the Collection Period:	314
Unpaid Balance of the Group of Mortgages at the close of the current Collection Period:	\$80,892,619.36	Weighted average interest rate on the Mortgages:	3.73%
Average original size of the Mortgage Loans:	\$26,056.77	Panama Reference Rate first day of Collection Period:	6.50%
Average current size of the Mortgage Loans:	\$24,905.36	Interest Rate Determination Date	January 1, 2009
Weighted average original LTV:	89.37%	All monies received from Debtors:	\$630,507.34
Weighted average current LTV(1):	85.80%	Insurance premiums paid:	\$67,837.56
		Collection Fees paid:	\$18,508.64
		Property taxes, condominium fees and other:	\$11,205.83
Weighted average non- mortgage debt service to original family income ratio on the original Group of Mortgages.	10.87%		
		Net proceeds from Debtors(2):	532,955.31
Weighted average non- mortgage debt service to original family income ratio on the Group of Mortgages at the close of the current Collection Period.	10.88%		
		Gross Principal Collected:	\$280,604.19
Weighted average mortgage debt service to original family income ratio on original Group of Mortgages:	24.99%		
		Gross Interest Collected:	\$252,351.12

(1) Current LTV = Current loan balance divided by original appraised value or reappraised value when the property has been reappraised. (2) Available Funds as presented in the Funds Application Report includes interest earned on cash deposited in the Available Funds Account whereas this figure does not.



Less:	
Scheduled principal payments* programmed during the Collection Period	\$493,383.35
Payments of principal collected during the Collection Period above (below) scheduled principal payments*	-\$212,779.16
Principal payments from repurchased Mortgages during the Collection Period:	\$0.00
Outstanding Principal Balance of all Mortgage Loans at the close of the Collection Period just ended:	\$80,892,619.36
Principal balance of loans which became Defaulted Mortgages during all previous Collection Periods and that have not been cancelled:	\$181,639.82
Principal balance of loans which became Defaulted Mortgages during the Collection Period just ended:	\$48,129.30
Equals:	
Outstanding Principal Balance of all Mortgage Loans which are not Defaulted Mortgages at the close of the current Collection Period:	\$80,662,850.24
*Scheduled principal payments represent the regular amortization plus prepayments as shown in the final cash flow model of the securitization by Descap Securities.	
Part 3: Principal Reporting	
Scheduled principal payments collected during the Collection Period:	\$493,383.35
Payments of principal collected during the Collection Period above (below) scheduled principal payments:	-\$212,779.16
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
Other principal collected during the Collection Period: (Specify source)	\$0.00
Gross principal collected during the Collection Period:	\$280,604.19
Reimbursement of Servicer Advances for expenses during the Collection Period:	\$0.00
Principal remitted to Available Funds Account during the Collection Period:	\$280,604.19
Number of Mortgage Loans at the beginning of the Collection Period:	3,253
Number of Mortgage Loans repaid in full during the Collection Period:	5
Number of Mortgage Loans that become defaulted during the Collection Period:	2
Number of Mortgage Loans that become defaulted during previous Collection Periods that remain uncanceled:	8
Number of Mortgage loans repurchased during the Collection Period:	0
Number of Mortgage Loans that are not Defaulted Mortgage loans at the end of the Collection Period:	3,238

Part 4: Interest Reporting	
Ordinary interest payments collected during the Collection Period:	\$252,351.12
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 and/or the Letter of Credit during the Collection Period:	\$0.00
Gross Interest collected during the Collection Period:	\$252,351.12
Reimbursement of Servicer Advances during the Collection Period:	\$0.00
Interest remitted to the Available Funds Account during the Collection Period:	\$252,351.12
Part 5: Series A Interest Reserve Account Reporting	
Face value of the Letter of Credit at the close of the previous Collection Period:	\$1,170,000.00
Face value of the Letter of Credit at the close of the Collection Period:	\$1,170,000.00
Balance of the Interest Reserve account at the close of the previous Collection Period	\$1,170,000.00
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:	\$1,170,000.00
The Series A Interest Reserve at the close of the Collection Period:	\$1,170,000.00
The Series A Interest Payment on the last Payment Date:	\$364,779.44
The Series A Interest Reserve Required Balance as of the date of this Monthly Servicer Report:	\$1,094,338.32
Excess (Deficiency) in the Series A Interest Reserve:	\$75,661.68
Part 6: Fiscal Credit Reporting	
Principal Balance of Mortgage Loans subject to the Preferential Interest Rate Regime at the close of the Collection Period:	\$62,717,185.92
Number of Mortgage Loans that are subject to the Preferential Interest Rate Regime at the close of the Collection Period:	2,667
Fiscal Credit Accrual Amount that has accrued during the current calendar year at the close of the Collection Period:	\$203,889.21
Fiscal Credit Accrual Amount that accrued during the previous calendar year*:	\$2,642,117.80
Number of calendar days that were used to determine the Fiscal Credit Accrual Amount above:	n/a
Fiscal Credit Proceeds received during the Collection Period:	n/a
Fiscal Credit Percentage:	n/a
*This accrual amount is an estimate. The final figure can only be calculated at the end of each fiscal year.	

Part 7: Delinquency Ratio Reporting							
	Less than 30 days delinquent	31-60 days delinquent	61-90 days delinquent	91-120 days delinquent	121-150 days delinquent	151-180 days delinquent	Outstanding Principal Balance at the close of the previous Collection Period*
Aggregate outstanding Principal Balance at the close of the Collection Period just ended:	\$76,397,808	\$2,880,909	\$1,031,727	\$229,484	\$103,007	\$19,915	\$80,662,850
Number of Mortgage Loans at the close of the Collection Period just ended:	3,067	117	40	9	4	1	3,238
Delinquency Ratio	94.71%	3.57%	1.28%	0.28%	0.13%	0.02%	100.00%
*Includes only non-defaulted loans							
Part 8: Cumulative Default Ratio Reporting							
	Principal balance at the end of the prior Collection Period		New Defaulted Mortgages during the Collection Period		Principal Balance at the end of the Collection Period		
Receipt of deed in lieu of foreclosure:	0.00		0.00		0.00		
Foreclosures:	0.00		0.00		0.00		
Mortgage Loans that once reached more than 180 days delinquent:	353,434.27		48,129.30		401,563.57		
Aggregate Outstanding Balances of Defaulted Mortgage Loans:	353,434.27		48,129.30		401,563.57		
Number of Defaulted Mortgage Loans:	15		2		17		
Cut-off Date Principal Balance:					\$90,000,075.86		
Default Trigger					10.00%		
Compliance test:					0.45%		
Part 9: Credit Enhancement Ratio Reporting							
Cut-off Date Principal Balance (A):					\$90,000,075.86		
The Performing Principal Balance on the last Payment Calculation Date (B):					80,662,850.24		
The Outstanding Principal Balance of the Series A Notes on the last Payment Calculation Date (C):*					68,755,759.60		
Credit Enhancement Trigger:					11.50%		
Compliance Test ((B-C) /A)					13.23%		
* 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	
Bankruptcy of the Issuer Trust:						No	
Capital Ratio of LH Holding: (trigger 5%)						No	
Maturity Gap of LH Holding: (trigger 30%)						No	
Open Credit Exposure of LH Holding: (trigger 15%)						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%)						N/A*	
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%)						N/A**	
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.						No	
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	
Grupo ASSA, S. A. fails to maintain a minimum Available Capital of \$200,000,000						No	
*No one complete fiscal quarter has transpired since the Closing Date. **The first fiscal year immediately preceding the Closing Date has not occurred.							

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Part 11: Distribution Reporting

Distribution Summary

	Original Principal Balance	Principal Balance at the end of the previous Accrual Period	Interest Rate	Interest Distributed	Principal Distributed	Total Distributed	Principal Balance at the end of this Accrual Period
Series A	\$76,050,000	\$68,876,094.66	5.7725%	\$320,278.62	\$120,335.06	\$440,613.68	\$68,755,759.60
Series B	\$13,950,000	\$13,950,000.00	5.5000%	\$61,806.25	\$0.00	\$61,806.25	\$13,950,000.00

Interest and Issuer Trustee Fee Accumulation

	Balance at the close of the Previous Accrual Period A	Credits to this account (accruals) B	Debits from this account (payments) C	Balance at the close of this Accrual Period = A+B-C
Series B Interest Accrual Account – Initial Period	877,493.78	0.00	0.00	877,493.78
Series B Interest Accrual Account – Insufficiency	0.00	0.00	0.00	0.00
Series B Interest Accrual Account – Default Trigger	0.00	0.00	0.00	0.00
Issuer Trustee Fee Accrual Account – Initial Period	554,586.73	22,886.34	0.00	577,473.07
Issuer Trustee Accrual Account – Default Trigger	0.00	0.00	0.00	0.00

Interest Distribution Summary

	Principal Balance on the last Payment Calculation Date	Regular Series A and Series B Interest Payments	Series B Initial Period Accrued Interest Payment	Series B Insufficiency Accrued Interest Payment	Series B Trigger Event Accrued Interest Payment	Total Interest Distributed on each Series of Notes
Series A	\$68,876,094.66	\$320,278.62	N/A	N/A	N/A	\$320,278.62
Series B	\$13,950,000.00	\$61,806.25	0.00	0.00	0.00	\$61,806.25

Principal Distribution Summary

	Original Principal Balance	Principal Balance at the end of the previous Accrual Period	Series A Required Principal Payment during the Accrual Period	Series A Additional Principal Payment during the Accrual Period	Series B Principal Payment during the Accrual Period	Realized losses during the Accrual Period	Recoveries during the Accrual Period	Principal Balance at the end of the Accrual Period	Cumulative Realized Losses**
Series A	\$76,050,000	\$68,876,094.66	\$120,335.06	\$0.00	\$0.00	\$0.00	\$0.00	\$68,755,759.60	\$0.00
Series B	\$13,950,000	\$13,950,000.00	N/A	N/A	\$0.00	\$0.00	\$0.00	\$13,950,000.00	\$0.00

* Assumes that the amount calculated on the respective Payment Calculation Date is paid on the respective Payment Date

** See Table below Cumulative Realized Losses.

Deemed Defaults - Status and Recoveries

Loan Number	Defaulted Principal Balance	Type of Deemed Default	Collection Period of Default	Current Status	Principal Recovered	Net Loss Capital	Net Loss Interest
02-P-3583	\$24,310.67	Over 180 Days	December 1-31, 2007	Loan Cancelled	\$24,310.67	\$0.00	\$0.00
06-P-1681/1682	\$24,016.40	Over 180 Days	January 1-31, 2008	Loan Cancelled	\$22,223.32	\$1,793.08	\$0.00
02-P-2766	\$21,923.52	Over 180 Days	March 1 -31, 2008	Loan Cancelled	\$21,923.52	\$0.00	\$0.00
06-P-0557/0558	\$38,624.34	Over 180 Days	March 1 -31, 2008	Loan Cancelled	\$38,624.34	\$0.00	\$188.51
06-P-1363/1364	\$28,434.47	Over 180 Days	April 1 -30, 2008	Loan Cancelled	\$28,434.47	\$0.00	\$0.00
02-P-0099	\$23,308.31	Over 180 Days	May 1-31, 2008	Over 180 Days	N/A	N/A	N/A
02-P-1466	\$19,445.25	Over 180 Days	May 1-31, 2008	Over 180 Days	N/A	N/A	N/A
04-C-0433/434	\$17,488.16	Over 180 Days	June 1-30, 2008	Over 180 Days	N/A	N/A	N/A
02-P-3106	\$18,966.67	Over 180 Days	July 1-31, 2008	Loan Cancelled	\$18,966.67	\$0.00	\$0.00
02-P-0234	\$23,653.74	Over 180 Days	August 1-31, 2008	Over 180 Days	N/A	N/A	N/A
01-C-0365	\$26,818.64	Over 180 Days	September 1 - 30, 2008	Over 180 Days	N/A	N/A	N/A
02-P-1088	\$15,518.38	Over 180 Days	September 1 - 30, 2008	Loan Cancelled	\$15,518.38	\$0.00	\$0.00
02-P-1642	\$18,383.84	Over 180 Days	November 1-30, 2008	Over 180 Days	N/A	N/A	N/A
04-C-729/730	\$33,346.29	Over 180 Days	December 1-31, 2008	Over 180 Days	N/A	N/A	N/A
04-C-753/754	\$19,195.59	Over 180 Days	December 1-31, 2008	Over 180 Days	N/A	N/A	N/A
02-P-2331	\$19,904.62	Over 180 Days	January 1-31, 2009	Over 180 Days	N/A	N/A	N/A
01-C-468	\$28,224.68	Over 180 Days	January 1-31, 2009	Over 180 Days	N/A	N/A	N/A

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

As of 01/31/2009 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)	701	\$6,614,878.17	7.59%	\$6,277,730.17	7.76%	348	313	6.97	
Non-Preferential Rate Loans (single entry)	453	\$12,539,371.28	14.39%	\$11,897,703.27	14.71%	333	295	7.53	
Non-Preferential Rate Loans		\$19,154,249.45	21.98%	\$18,175,433.44	22.47%	338	301	7.34	
Preferential Rate Loans (part of double entry)	447	\$9,132,231.93	10.48%	\$8,559,876.22	10.58%	355	322	2.71	53
Preferential Rate Loans (single entry)	2220	\$58,869,959.18	67.55%	\$54,157,309.70	66.95%	358	317	2.68	102
Preferential Rate Loans		\$68,002,191.11	78.02%	\$62,717,185.92	77.53%	357	318	2.68	95
Total Pool*	3247	\$87,156,440.56		\$80,892,619.36		353	314	3.73	95

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