## Monthly Servicer Report

Report Date: July 7, 2009 Collection Period: June 1 - June 30, 2009

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

Title of Servicer's authorized representative

Date

Phone number of Servicer's authorized representative

John D. Rauschkolb

General Manager

July 6, 2009

+ 507-300-8500

	Part 1:	General Information	
Number of Mortgage Loans at the close of the prior Collection Period:	3,228	Weighted average mortgage debt service to original family income ratio on current Group of Mortgages:	25.33%
Number of Mortgage Loans at the close of the current Collection Period:	3,220	Weighted average original months to maturity:	334
Unpaid Balance of the Group of Mortgages at the close of the prior Collection Period:	\$79,652,395.89	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:	\$79,296,371.47	Weighted average interest rate on the Mortgages:	3.74%
Average original size of the Mortgage Loans:	\$26,056.77	Panama Reference Rate first day of Collection Period:	6.75%
Average current size of the Mortgage Loans:	\$24,626.20	Interest Rate Determination Date	June 1, 2009
Weighted average original LTV:	89.37%	All monies received from Debtors:	\$704,429.46
		Insurance premiums paid:	\$69,618.99
Weighted average current LTV(1):	84.96%	Collection Fees paid:	\$18,778.78
		Property taxes, condominium fees and other:	\$11,259.11
Weighted average non-mortgage debt service to original family income ratio on the original Group of Mortgages.	10.87%		
,		Net proceeds from Debtors(2):	604,772.58
Weighted average non-mortgage debt service to original family income ratio on the Group of Mortgages at the close of the current Collection Period.	10.86%		
		Gross Principal Collected:	\$352,653.52
Weighted average mortgage debt service to original family income ratio on original Group of Mortgages:	24.99%		

(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.

Part 2: Principal Balance Reporting	
Outstanding Principal Balance of all Mortgage Loans at the close of the previous Collection Period:	\$79,652,395.89
Less:	
Scheduled principal payments* programmed during the Collection Period	\$480,927.99
Payments of principal collected during the Collection Period above (below) scheduled principal payments*	
	-\$128,274.47
Principal payments from repurchased Mortgages during the Collection Period:	
Principal balance of loans registered with a Capital Loss	\$3,370.90
Outstanding Principal Balance of all Mortgage Loans at the close of the Collection Period just ended:	\$79,296,371.47
Principal balance of loans which became Defaulted Mortgages during all previous Collection Periods and that have not been cancelled:	\$165,679.05
Principal balance of loans which became Defaulted Mortgages during the Collection Period just ended:	\$19,827.92
Equals:	
Outstanding Principal Balance of all Mortgage Loans which are not Defaulted Mortgages at the close of the current Collection Period:	\$79,110,864.50
*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:	\$480,927.99
Payments of principal collected during the Collection Period above (below) scheduled principal payments:	-\$128,274.47
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
Principal balance of loans registered with a Capital Loss	\$3,370.90
Other principal collected during the Collection Period: (Specify source)	\$0.0
Gross principal collected during the Collection Period:	\$352,653.5
Reimbursement of Servicer Advances for expenses during the Collection Period:	\$0.00
Principal remitted to Available Funds Account during the Collection Period:	\$352,653.52
Number of Mortgage Loans at the beginning of the Collection Period:	3,22
Number of Morigage Loans repaid in full during the Collection Period:	
Number of Mortgage Loans that become defaulted during the Collection Period:	
Number of Morigage Loans that become defaulted during previous Collection Periods that remain	
uncancelled:	
Number of Mortgage loans repurchased during the Collection Period:	(
Number of Mortgage Loans that are not Defaulted Mortgage loans at the end of the Collection Period:	3,21
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Part 4: Interest Reporting	202
Ordinary interest payments collected during the Collection Period:	\$252,119.06
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:	\$252,119.06
Reimbursement of Servicer Advances during the Collection Period:	\$0.00
Interest remitted to the Available Funds Account during the Collection Period:	\$252,119.06
Part 5: Series A Interest Reserve Account Reporting	
Face value of the Letter of Credit at the close of the previous Collection Period:	\$1,070,000.00
Face value of the Letter of Credit at the close of the Collection Period:	\$1,070,000.00
Balance of the Interest Reserve account at the close of the previous Collection Period	\$1,070,000.00
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:	\$1,070,000.00
The Series A Interest Reserve at the close of the Collection Period:	\$1,070,000.00
The Series A Interest Payment on the last Payment Date:	\$332,224.47
The Series A Interest Reserve Required Balance as of the date of this Monthly Servicer Report:	\$996,673.41
Excess (Deficiency) in the Series A Interest Reserve:	\$73,326.59
Part 6: Fiscal Credit Reporting	
Principal Balance of Mortgage Loans subject to the Preferential Interest Rate Regime at the close of the Collection Period:	\$61,096,455.14
Number of Mortgage Loans that are subject to the Preferential Interest Rate Regime at the close of the Collection Period:	2,61
Fiscal Credit Accrual Amount that has accrued during the current calendar year at the close of the Collection Period:	\$1,215,369.94
Fiscal Credit Accrual Amount that accrued during the previous calendar year*:	\$2,642,117.80
Fiscal Credit Proceeds received during the Collection Period:	\$938,374.10
Fiscal Credit Accrual Amount that accrued during the previous calendar year that remains unpaid:	\$1,703,743.64
Fiscal Credit Percentage:	35.52%
*This accrual amount is an estimate. The final figure can only be calculated at the end of each fiscal year.	

delinquent			Part '	7: Delinquency Ra	tio Reporting			
at the close of the Collection Period junt of the Collection Perio								Outstanding Principal Balance the close of the previous Collection Period*
Includes only non-defaulted lones    Part 8: Cumulative Default Basin Reporting	at the close of the Collection Period just	\$74,644,691	\$2,903,401	\$1,292,254	\$204,937	\$47,059	\$18,523	\$79,110,865
Part 8: Cumulative Default Ratio Reporting  Part 8: Cumulative Default Ratio Reporting  Principal Datasce at the end of the principal Celebration Portion of Collection Pertind  Receipt of deed in licu of Foreclosure:  0.00 0.00 0.00 0.00 0.00 0.00 0.00 0		3,038	114	50	7	2	1	3,212
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Part 8: Canabative Default Ratio Reporting  Principal Dalance at the end of the prior Collection Period  Collection Period  0.00 0.00 0.00 0.00 0.00 0.00 0.00 0	Delinquency Ratio	94.35%	3.67%	1.63%	0.26%	0.06%	0.02%	100.00%
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Principal Balance at the end of the grior Collection Period Collec								
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foregage Lorus that once reached more than 189 days   493,917.70   19,827.92   513,745.62								
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The Outstanding Principal Balance of the Series A Notes on the last Payment Calculation Date (C);*  67,142,736.51  Tredit Enhancement Trigger:  11.50%  * Assumes application of the principal amortization calculated on this Payment Calculation Date which will be made on the Payment Date  * 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 / Part 10: Events of Default Reporting  Actual*  Event of Default (yes / No Breach of a representation or warranty:  No Breach of a representation or warranty:  Breach of a covenant:  No Bankrupty of the Issuer Trust.  No Capital Ratio of LH Holding: (trigger 5%)  Maturity Gap of LH Holding: (trigger 30%)  No Depen Credit Exposure 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%)  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 Grupo ASSA, S. A. willfully ceases to be Chief Executive Officer  No Ostan D. Rauschkolb ceases to be Chief Executive Officer  No Ostan D. Rauschkolb ceases to be Chief Executive Officer  No Ostan D. Rauschkolb ceases to be Chief Executive Officer  No Ostan D. Rauschkolb ceases to be Chief Executive Officer  No Ostan D. Rauschkolb ceases to be Chief Executive Officer  No Ostan D. Rauschkolb ceases to provide guarantees that in minimum risk rating of "A-" by A.M. Best Co.  No Ostan D. Rauschkolb ceases to provide guarantees that in minimum risk rating of "A-" by A.M. Best Co.	Cut-off Date Principal Balance (A):						T	\$90,000,075.86
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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 / Part of a representation or warranty:  * No  * Breach of a representation or warranty:  * No  * Sheach of a covenant:  * No  * No  * Sheach of a covenant:  * No  * No  * Sheach of a covenant:  * No  * No  * Sheach of a covenant:  * No  * No  * Sheach of a covenant:  * No  * No  * Sheach of a covenant:  * No  * No  * Percentage of LH Holding: (trigger 5%)  * No  * 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%)  * 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 immediately proceeding the Closing Date: (trigger 10%)  * No  * No  * Sheach of a covenant:  * No  * No  * Sheach of a covenant:  * No  * No  * No  * Sheach of a covenant:  * No  * No  * Sheach of a covenant:  * No  * No  * Sheach of a covenant:  * No  * No  * No  * Sheach of a covenant:  * No  * No  * No  * Sheach of a covenant:  * No  * No  * Sheach of a covenant:  * No  * No  * No  * Sheach of a covenant:  * No  * No  * Sheach of a covenant:  * No  * No  * Sheach of a covenant:  * No  * No  * No  * Sheach of a covenant:  * No  * No  * Sheach of a covenant:  * No  * No  * No  * Sheach of a covenant:  * No  * No  * Sheach of a covenant:  * No  * No  * Sheach of a covenant:	The Outstanding Principal Balance of the S	eries A Notes on the	last Payment Calcula	ation Date (C):*				67,142,736.51
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 / Part of a representation or warranty:  * No  * Breach of a representation or warranty:  * No  * Sheach of a covenant:  * No  * No  * Sheach of a covenant:  * No  * No  * Sheach of a covenant:  * No  * No  * Sheach of a covenant:  * No  * No  * Sheach of a covenant:  * No  * No  * Sheach of a covenant:  * No  * No  * Percentage of LH Holding: (trigger 5%)  * No  * 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%)  * 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 immediately proceeding the Closing Date: (trigger 10%)  * No  * No  * Sheach of a covenant:  * No  * No  * Sheach of a covenant:  * No  * No  * No  * Sheach of a covenant:  * No  * No  * Sheach of a covenant:  * No  * No  * Sheach of a covenant:  * No  * No  * No  * Sheach of a covenant:  * No  * No  * No  * Sheach of a covenant:  * No  * No  * Sheach of a covenant:  * No  * No  * No  * Sheach of a covenant:  * No  * No  * Sheach of a covenant:  * No  * No  * Sheach of a covenant:  * No  * No  * No  * Sheach of a covenant:  * No  * No  * Sheach of a covenant:  * No  * No  * No  * Sheach of a covenant:  * No  * No  * Sheach of a covenant:  * No  * No  * Sheach of a covenant:	Credit Enhancement Trigger:							11 50%
* 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 No Breach of a representation or warranty: No No Breach of a representation or warranty: No No Breach of a covenant: No No Capital Ratio of LH Holding: (trigger 5%) No No Maturity Gap of LH Holding: (trigger 30%) No No Depen Credit Exposure of LH Holding: (trigger 15%) No No Depen Credit Exposure of LH Holding: (trigger 15%) No No Depen Credit Exposure of LH Holding: (trigger 15%) No No Depen Credit Exposure of LH Holding: (trigger 15%) No No Depen Credit Exposure of LH Holding: (trigger 10%) No Depen Credit Exposure of LH Holding: (trigger 10%) No Depen Credit Exposure of LH Holding: (trigger 10%) No Depen Credit Exposure of LH Holding: (trigger 10%) No Depen Credit Exposure of LH Holding: (trigger 10%) No Depen Credit Exposure of LH Holding: (trigger 10%) No Depen Credit Exposure of LH Holding: (trigger 10%) No Dependent of the Holdin								
Part 10: Events of Default Reporting  Actual* Event of Default (yes / No  Breach of a required payment:  Breach of a covenant:  Breach of a covenant:  Some analyse of the Issuer Trust.  Capital Ratio of LH Holding: (trigger 5%)  Moturity Gap of LH Holding: (trigger 30%)  No  Deen 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%)  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 oreceding the Closing Date: (trigger 10%)  He cases to be a subsidiary of Grupo ASSA, S. A.  No  Bround 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 Compañía de Seguros, S. A. fails to maintain a minimum risk rating of "A-" by A.M. Best Co.	Compliance Test ((B-C) /A)							13.30%
Failure to make a required payment:  Breach of a representation or warranty:  Breach of a covenant:  Sankruptcy of the Issuer Trust.  Capital Ratio of LH Holding: (trigger 5%)  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  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.	* Assumes a	application of the prin	cipal amortization ca	lculated on this Pay	ment Calculation Da	ate which will be ma	de on the Paymen	t Date
Failure to make a required payment:  Streach of a representation or warranty:  No  Breach of a covenant:  Streach of a covenant:  No  Bankruptcy of the Issuer Trust.  No  Capital Ratio of LH Holding: (trigger 5%)  Maturity Gap of LH Holding: (trigger 30%)  No  Deen 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%)  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.  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			Part	10: Events of Defa	ult Reporting			
Streach of a representation or warranty:  Streach of a covenant:  No  No  Streach of LH Holding:  (trigger 10%)  No  No  Streach of LH Holding:  (trigger 10%)  No  No  Streach of LH Holding:  (trigger 10%)  No  No  No  Streach of LH Holding:  (trigger 10%)  No  No  No  Streach of LH Holding:  No  No  No  Streach of LH Holding:  No  No  Streach of LH Holding:  No  No  Streach of LH Holding:  No  No  No		tu.					Actual*	Event of Default (yes / no)
Sereach of a covenant:  Seach of a covenant:  No Seach of a covenant:  No Seach 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 preceding the Closing Date: (trigger 10%)  Seach of 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.  Seach of LH Holding: (trigger 10%)  No Seach of	ailure to make a required payment:							No
Sankruptcy of the Issuer Trust.  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  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  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  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  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  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: (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: (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: (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: (trigger 10%)  N/A**  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: (trigger 10%)  N/A**  NO  Decentage change in Tier 1	Breach of a representation or warranty:							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.  Ohn D. Rauschkolb ceases to be Chief Executive Officer  No No  ASSA Compañía de Seguros, S. A. fails to maintain a minimum risk rating of "A-" by A.M. Best Co.								No
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  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  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  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.  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.  N/A**  No Brupo ASSA, S. A. willfully ceases to be a subsidiary of Grupo ASSA, S. A.  No Brupo 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 Brupo ASSA, S. A. fails to maintain a minimum risk rating of "A-" by A.M. Best Co.  No No Brupo ASSA Compañía de Seguros, S. A. fails to maintain a minimum risk rating of "A-" by A.M. Best Co.								No
Deer 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  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  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  N/A**  No Brupo ASSA, S. A. willfully ceases to be a subsidiary of Grupo ASSA, S. A.  No Brupo 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 Description Description of the Secutive Officer  No No Massa Compañía de Seguros, S. A. fails to maintain a minimum risk rating of "A-" by A.M. Best Co.  No No Massa Compañía de Seguros, S. A. fails to maintain a minimum risk rating of "A-" by A.M. Best Co.								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  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  N/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 Russchkolb ceases to be Chief Executive Officer  No No MSSA Compañía de Seguros, S. A. fails to maintain a minimum risk rating of "A-" by A.M. Best Co.								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 immediately receding the Closing Date: (trigger 10%)  He ceases to be a subsidiary of Grupo ASSA, S. A.  No brupo ASSA, S. A. willfully ceases to provide guarantees that it has granted in relation to the financial obligations of the Affiliates of LH of Indians.  No brupo ASSA (S. A. a. willfully ceases to provide guarantees that it has granted in relation to the financial obligations of the Affiliates of LH of Indians.  No brupo ASSA (S. A.								
As Sa Compañía de Seguros, S. A. fails to maintain a minimum risk rating of "A-" by A.M. Best Co.  No Description of Grupo ASSA, S. A. willfully ceases to be Chief Executive Officer  No Description of the Affiliates of LH of the Compañía de Seguros, S. A. fails to maintain a minimum risk rating of "A-" by A.M. Best Co.								*20.48.00
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.  No 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			uarter from the Tier 1	Capital at the end of	of the last fiscal year	immediately		N/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								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. willfully ceases to prov		has granted in relation	on to the financial ol	oligations of the Affi	iliates of LH		590
ASSA Compañía de Seguros, S. A. fails to maintain a minimum risk rating of "A-" by A.M. Best Co. No		cutive Officer						No
			risk rating of "A-" by	y A.M. Best Co.				
I I NO								No

						Distribution										
	Origina	Principal Balance		Principal Balance at the end of the previous Accrual Period		Interest Rate Inte		erest Distributed Principa		Principal Dis	tributed Total Distributed		Distributed 1	Principal Balance at the end of this a		of this Acc
Series	A S	76,050,000		\$68,247,540.04		6.0225%		\$342,517.34		\$1,104,80	3.53	\$1,44	47,320.87		\$67,142,736.5	
Series	B S	13,950,000		\$13,950,000.00		5.7500%		\$66,843.75		\$0.00		\$66	5,843.75		\$13,950,000.00	)
					Inter	est and Issuer Trus	tee Fee A	ccumulation								
				Balance		he Previous Accrual A	Period	(accruals)	redits to th	his account		ebits from		during C	Balance at the close Period	of this Acc = A+I
eries B Inter	est Accrual Account - In	nitial Period			877,	,493.78			0.0	00			0.00		877,493	78
eries B Inter	rest Accrual Account -				(	0.00			0.0	00			0.00		0.00	
eries B Inter Default Trigg	es B Interest Accrual Account –				0.00			0.00				0.00			0.00	
ssuer Trustee	Fee Accrual Account -	Initial Period			670,	,596.55		23,231.95			_	0.00			693,828.50	
ssuer Trustee	e Accrual Account - Det	ault Trigger			(	0.00			0.0	00			0.00		0.00	
				'		Interest Distribu	tion Sumr	nary								
	Principal Balance on the Calculation			ies A and Series B est Payments	Series B I	nitial Period Accrue	d Interest	Payment		Insufficiency nterest Paymer			es B Trigger Ev ed Interest Pay		Total Interest Distri Series of ?	
Series A	\$68,247,540	0.04	\$3	12,517.34		N/A				N/A			N/A		\$342,517.34	
Series B	\$13,950,000	0.00	\$6	6,843.75		0.00			0.00			0.00		\$66,843.75		
						Principal Distribu										
	Original Principal Balance	Principal Balance of the previous Period	s Accrual	Series A Require Payment during the		Series A Addition during the			Paymen	B Principal at during the ual Period	Realized during Accrual	g the	Accrual Pe		Principal Balance at the end of the Accrual Period	Realize Losses
Series A	\$76,050,000	\$68,247,5	40.04	\$1,104,80	3.53	5	0.00		5	\$0.00	\$0.0	00	\$0.00		\$67,142,736.51	\$0.00
Series B	\$13,950,000	\$13,950,0	00.00	N/A			N/A			\$0.00	\$0.0	00	\$0.00		\$13,950,000.00	\$0.00

## 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
2-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	Loan Cancelled	\$23,308.31	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-0433/0434	\$17,488.16	Over 180 Days	June 1-30, 2008	Loan Cancelled	\$17,488.16	\$1,645.47	\$0.00
92-P-3106	\$18,966.67	Over 180 Days	July 1-31, 2008	151 - 180 days	N/A	N/A	N/A
02-P-0234	\$23,653.74	Over 180 Days	August 1-31, 2008	Loan Cancelled	\$23,653.74	\$1,725.43	N/A
01-C-0365	\$26,818.64	Over 180 Days	Sepember 1 - 30, 2008	Over 180 Days	N/A	N/A	N/A
02-P-1088	\$15,518.38	Over 180 Days	Sepember 1 - 30, 2008	Current	N/A	N/A	N/A
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	1 - 30 days	N/A	N/A	N/A
02-P-2331	\$19,904.62	Over 180 Days	January 1-31, 2009	Loan Cancelled	\$19,904.62	\$0.00	\$0.00
01-C-468	\$28,224.68	Over 180 Days	January 1-31, 2009	91 - 120 days	N/A	N/A	N/A
02-P-2140	\$23,862.12	Over 180 Days	March 1-31, 2009	Over 180 Days	N/A	N/A	N/A
04-C-689/690	\$27,733.76	Over 180 Days	April 1 -30, 2009	Over 180 Days	N/A	N/A	N/A
02-P-3091	\$16,384.75	Over 180 Days	May 1-31, 2009	Over 180 Days	N/A	N/A	N/A
06-P-859/860	\$24,373.50	Over 180 Days	May 1-31, 2009	61 - 90 days	N/A	N/A	N/A
06-P-337/338	\$19,827.92	Over 180 Days	June 1 - 30, 2009	Over 180 Days	N/A	N/A	N/A



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

## As of 06/30/2009 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)	733	\$7,191,721.69	8.33%	\$6,768,246.31	8.54%	348	308	6.97	
Non-Preferential Rate Loans (single entry)	439	\$12,126,240.56	14.04%	\$11,431,670.02	14.42%	333	290	7.53	
Non-Preferential Rate Loans		\$19,317,962.25	22.37%	\$18,199,916.33	22.95%	339	297	7.32	
Preferential Rate Loans (part of double entry)	407	\$8,458,712.19	9.79%	\$7,835,051.40	9.88%	355	318	2.71	55
Preferential Rate Loans (single entry)	2210	\$58,587,912.06	67.84%	\$53,261,403.74	67.17%	358	312	2.67	102
Preferential Rate Loans		\$67,046,624.25	77.63%	\$61,096,455.14	77.05%	357	313	2.68	96
Total Pool*	3219	\$86,364,586.50		\$79,296,371,47	1	353	309	3.74	96

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

