

Monthly Servicer Report

10th Mortgage Trust

Report Date: January 6, 2012

Collection Period: December 1 - December 31, 2011

I hereby certify to the best of my knowledge that the information contained herein is true and accurate and that Banco 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 D. Rauschkolb

Title of Servicer's authorized representative

CEO

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:	3,491	Weighted average mortgage debt service to original family income ratio on current Group of Mortgages:	25.88%
Number of Mortgage Loans at the close of the current Collection Period:	3,483	Weighted average original months to maturity:	320
Unpaid Balance of the Group of Mortgages at the close of the prior Collection Period:	\$89,794,814.57	Weighted average current months to maturity at the close of the Collection Period:	306
Unpaid Balance of the Group of Mortgages at the close of the current Collection Period:	\$89,289,198.13	Weighted average interest rate on the Mortgages:	3.24%
Average original size of the Mortgage Loans:	\$26,585.44	Panama Reference Rate first day of Collection Period:	6.50%
Average current size of the Mortgage Loans:	\$25,635.72	Interest Rate Determination Date	1-Dec-11
Weighted average original LTV:	86.67%	All monies received from Debtors:	\$856,451.46
		Insurance premiums paid:	\$72,397.58
Weighted average current LTV(1):	83.99%	Collection Fees paid:	\$20,068.46
		Property taxes, condominium fees and other:	\$11,382.00
Weighted average non- mortgage debt service to original family income ratio on the original Group of Mortgages.	11.44%		
		Net proceeds from Debtors(2):	\$752,603.42
Weighted average non- mortgage debt service to original family income ratio on the Group of Mortgages at the close of the current Collection Period.	11.45%		
		Gross Principal Collected:	\$505,616.44
Weighted average mortgage debt service to original family income ratio on original Group of Mortgages:	25.50%		
		Gross Interest Collected:	\$246,986.98

(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:	\$89,794,814.57
<i>Less:</i>	
Scheduled principal payments* programmed during the Collection Period	\$499,815.77
Payments of principal collected during the Collection Period above (below) scheduled principal payments*	\$5,800.67
Principal payments from repurchased Mortgages during the Collection Period:	
Principal balance of loans registered with a Capital Loss	
Outstanding Principal Balance of all Mortgage Loans at the close of the Collection Period just ended:	\$89,289,198.13
Principal balance of loans which became Defaulted Mortgages during all previous Collection Periods and that have not been cancelled:	\$23,503.63
Principal balance of loans which became Defaulted Mortgages during the Collection Period just ended:	\$0.00
<i>Equals:</i>	
Outstanding Principal Balance of all Mortgage Loans which are not Defaulted Mortgages at the close of the current Collection Period:	\$89,265,694.50
*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:	\$505,616.44
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
Capital Loss	\$0.00
Other principal collected during the Collection Period: (Specify source)	\$0.00
Gross principal collected during the Collection Period:	\$505,616.44
Reimbursement of Servicer Advances for expenses during the Collection Period:	\$0.00
Principal remitted to Available Funds Account during the Collection Period:	\$505,616.44
Number of Mortgage Loans at the beginning of the Collection Period:	3,491
Number of Mortgage Loans repaid in full during the Collection Period:	8
Principal from Mortgage Loans repaid in full during the Collection Period:	\$208,610.78
Number of Mortgage Loans that become defaulted during the Collection Period:	0
Number of Mortgage Loans that become defaulted during previous Collection Periods that remain uncanceled:	1
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:	3,482

Part 4: Interest Reporting	
Ordinary interest payments collected during the Collection Period:	\$246,986.98
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 during the Collection Period:	\$0.00
Gross Interest collected during the Collection Period:	\$246,986.98
Reimbursement of Servicer Advances during the Collection Period:	\$0.00
Interest remitted to the Available Funds Account during the Collection Period:	\$246,986.98
Part 5: Series A Interest Reserve Account Reporting	
Balance of the Series A Interest Reserve account at the close of the previous Collection Period	\$820,763.79
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:	\$820,959.17
The Series A Interest Reserve Required Balance as of the date of this Monthly Servicer Report:	\$815,122.23
Excess (Deficiency) in the Series A Interest Reserve:	\$5,836.94
Funds from Series A Interest Reserve Account deposited in the Available Funds Account:	\$5,836.94
Balance of the Series A Interest Reserve Account after deposits/payments as per Section 5.2 of the Servicing Agreement:	\$815,122.23
Part 6: Fiscal Credit Reporting	
Principal Balance of Mortgage Loans subject to the Preferential Interest Rate Regime at the close of the Collection Period:	\$71,973,539.32
Number of Mortgage Loans that are subject to the Preferential Interest Rate Regime at the close of the Collection Period:	2,838
Fiscal Credit Accrued during Current Collection Period:	\$258,243.47
Fiscal Credit Accrued during current calendar year*:	\$3,201,945.85
Fiscal Credit Proceeds received during the Collection Period**:	\$0.00
* This accrual amount is an estimate. The final figure can only be calculated at the end of each fiscal year.	
** Please refer to Annex 1 for details of the previous years' accruals and the application of fiscal credit proceeds.	

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:	\$86,743,853	\$1,764,442	\$650,771	\$83,959	\$22,670	\$0	\$89,265,695
Number of Mortgage Loans at the close of the Collection Period just ended:	3,376	74	27	4	1	0	3,482
Delinquency Ratio	97.17%	1.98%	0.73%	0.09%	0.03%	0.00%	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:	122,896.81	0.00	122,896.81				
Aggregate Outstanding Balances of Defaulted Mortgage Loans:	122,896.81	0.00	122,896.81				
Number of Defaulted Mortgage Loans:	4	0	4				
Cut-off Date Principal Balance:			\$96,000,029.23				
Default Trigger			10.00%				
Compliance test:			0.13%				
Part 9: Credit Enhancement Ratio Reporting							
Cut-off Date Principal Balance (A):			\$96,000,029.23				
The Performing Principal Balance on the last Payment Calculation Date (B):			89,265,694.50				
The Outstanding Principal Balance of the Series A Notes on the last Payment Calculation Date (C):*			81,106,715.17				
Credit Enhancement Trigger:			7.42%				
Compliance Test ((B-C)/A)			8.50%				
* 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)					
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%)		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 preceding the Closing Date: (trigger 10%)		No					
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					

Banco La Hipotecaria, S.A.

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Informe Mensual del Administrador Período del 01/12/2011 al 31/12/2011			
Número Préstamos Hipotecarios al cierre del previo Período de Cobros:	3,491	Promedio ponderado de la deuda Hipotecaria en relación al ingreso familiar al cierre de Período de Cobros:	25.88%
Número Préstamos Hipotecarios al cierre del actual Período de Cobros:	3,483		
Saldo al cierre del previo Período de Cobros:	\$89,794,814.57	Promedio Ponderado de los meses hasta el vencimiento de las hipotecas al cierre del Período de Cobros.	306
Saldo al cierre del actual Período de Cobros:	\$89,289,198.13	Tasa de Interés del promedio ponderado en las hipotecas al cierre del Período de Cobros:	3.24%
Tamaño actual promedio de los préstamos hipotecarios:	\$25,635.72		
		Todo dinero recibido de los deudores durante el Período de Cobros:	\$862,977.42
		Las primas de seguros pagaron durante el Período de Cobros:	\$72,397.58
Promedio ponderado de la razón saldo/avalúo al cierre del Período de Cobros:	83.99%	Los honorarios de cobros pagados durante el Período de Cobros:	\$20,068.46
		Impuestos sobre la propiedad inmobiliaria, costos de condominios y otros pagados durante el Período de Cobros:	\$11,382.00
Promedio ponderado de la deuda no-hipotecaria en relación al ingreso familiar al cierre del actual Período de Cobros:	11.45%	Efectivo neto recibido de los Deudores:	\$759,129.38
		Capital cobrado durante el Período de Cobros:	\$505,616.44
		Interés cobrado durante el Período de Cobros de Préstamos con Interés Preferencial	\$163,535.03
		Interés cobrado durante el Período de Cobros de Préstamos sin Interés Preferencial	\$83,451.95
Número de Préstamos Hipotecarios Cancelados durante el Período de Cobros:			9
Saldo a capital de los Préstamos Hipotecarios sujetos al Régimen de Tasa de Interés Preferencial al cierre del Período de Cobros:			\$71,973,539.32
Número de Préstamos Hipotecarios que están sujetos al Régimen de Tasa de Interés Preferencial al cierre del Período de Cobros:			2,838
Créditos Fiscales Acumulados durante el Período de Cobros:			\$258,243.47

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	\$86,400,000.00	\$81,512,223.13	4.1325%	\$280,707.72	\$405,507.96	\$686,215.68	\$81,106,715.17
Series B	\$9,600,000.00	\$9,600,000.00	8.7500%	\$0.00	\$0.00	\$0.00	\$9,600,000.00

Interest 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	929,600.00	70,000.00	0.00	999,600.00

Interest Distribution Summary

	Principal Balance on the last Payment Calculation Date	Regular Series A and Series B Interest Payments	Series B Accrued Interest Payment	Total Interest Distributed on each Series of Notes
Series A	\$81,512,223.13	\$280,707.72	N/A	\$280,707.72
Series B	\$9,600,000.00	\$0.00	0.00	\$0.00

Series A Required Principal 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 A Required Principal	696,916.31	455,054.80	405,507.96	746,463.15

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	\$83,268,060.68	\$81,512,223.13	\$405,507.96	\$0.00	N/A	\$0.00	\$0.00	\$81,106,715.17	\$0.00
Series B	\$9,600,000.00	\$9,600,000.00	N/A	N/A	\$0.00	\$0.00	\$0.00	\$9,600,000.00	\$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-6032	\$33,025.35	Over 180 Days	April 1-31, 2011	Loan Cancelled	\$33,025.35	\$0.00	\$0.00
02-P-8302	\$50,536.39	Over 180 Days	August 1-31, 2011	Current	N/A	N/A	N/A
02-P-0381	\$23,503.63	Over 180 Days	October 1-31, 2011	151-180 Days	N/A	N/A	N/A
04-C-0562	\$15,831.44	Over 180 Days	October 1-31, 2011	121-150 Days	N/A	N/A	N/A
Total	\$122,896.81				\$33,025.35	\$0.00	\$0.00

2010							
Fiscal Credit accrued during the above year as reported and accumulated monthly (estimate)		476,832.34					
Fiscal Credit calculation at the end of the above year as per DGI* (real)		467,712.99					
Cash received by collection and sale of Fiscal Credit corresponding to the above year		460,338.30	<table border="1"> <thead> <tr> <th>Sale Price%</th> <th>Cash Received</th> </tr> </thead> <tbody> <tr> <td>99.00%</td> <td>455,734.92</td> </tr> </tbody> </table>	Sale Price%	Cash Received	99.00%	455,734.92
Sale Price%	Cash Received						
99.00%	455,734.92						
Total cash received by collection and sale of Fiscal Credit corresponding to the above year		460,338.30	455,734.92				
Remaining Fiscal Credit to be received corresponding to the above year		7,374.69					

2011							
Fiscal Credit accrued during the above year as reported and accumulated monthly (estimate)		3,201,945.85					
Fiscal Credit calculation at the end of the above year as per DGI* (real)							
Cash received by collection and Sale of Fiscal Credit corresponding to the above year			<table border="1"> <thead> <tr> <th>Sale Price%</th> <th>Cash Received</th> </tr> </thead> <tbody> <tr> <td></td> <td>0.00</td> </tr> </tbody> </table>	Sale Price%	Cash Received		0.00
Sale Price%	Cash Received						
	0.00						
Total cash received by collection and sale of Fiscal Credit corresponding to the above year		0.00	0.00				
Remaining Fiscal Credit to be received corresponding to the above year		0.00					

*DGI is the the Panamanian Fiscal Authorities (*Dirección General de Ingresos*)

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

As of 12/31/2011 Data Cut

	Count	Percent of Total		Current Balance	Percent of Total Current Balance	Wtd Avg Original Term	Wtd Avg Remaining Term	Wtd Avg Borrower Rate	Wtd Avg Subsidy Expiration Period
		Original Balance	Current Balance						
Non-Preferential Rate Loans (part of double entry)	749	\$7,936,712.76	7.98%	\$7,208,000.58	8.07%	352	296	7.18	
Non-Preferential Rate Loans (single entry)	419	\$10,946,464.82	11.00%	\$10,081,755.73	11.29%	340	291	7.27	
Non-Preferential Rate Loans		\$18,883,177.58	18.98%	\$17,289,756.31	19.36%	345	293	7.23	
Preferential Rate Loans (part of double entry)	301	\$6,226,265.70	6.26%	\$5,530,898.86	6.19%	358	304	2.57	34
Preferential Rate Loans (single entry)	2538	\$74,392,893.66	74.76%	\$66,468,542.96	74.44%	359	310	2.27	86
Preferential Rate Loans		\$80,619,159.36	81.02%	\$71,999,441.82	80.64%	359	310	2.30	82
Total Pool*	3482	\$99,502,336.94		\$89,289,198.13		356	306	3.25	82

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