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John D. Rauschkolb
Gerente General
Banco La Hipotecaria, S.A.
Via Espana, Plaza Regency 195, piso #4
Panama, Republica de Panama

July 29, 2014

Dear Mr. Rauschkolb,

Re: La Hipotecaria Twelfth Mortgage-Backed Notes Trust, $68,250,000 Series A Notes
La Hipotecaria Panamanian Mortgage Trust 2014-1, $56,250,000 Class A-1 Certificates
La Hipotecaria Panamanian Mortgage Trust 2014-1, $4,500,000 Class A-2 Certificates

Fitch (see definition below) assigns the following ratings:

- La Hipotecaria Twelfth Mortgage-Backed Notes Trust $68,250,000 Series A Notes: 'BBBsf'/ Outlook Stable;
- La Hipotecaria Panamanian Mortgage Trust 2014-1 $56,250,000 Class A-1 Certificates: 'AAAsf'/ Outlook Stable;
- La Hipotecaria Panamanian Mortgage Trust 2014-1 $4,500,000 Class A-2 Certificates: 'BBBsf' / Outlook Stable.

These ratings will be published on Fitch's public website under La Hipotecaria Twelfth Mortgage-Backed Notes Trust and La Hipotecaria Panamanian Mortgage Trust 2014-1.

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We are pleased to have had the opportunity to be of service to you. If we can be of further assistance, please contact me at 312-368-2052.

Sincerely,

Fitch

By:

Greg Kabance, Managing Director