

Panamá, 27 de marzo de 2007

Licenciado
Manuel Brea
Bolsa de Valores de Panamá, S.A.
Ciudad.-

Re: Hecho Relevante – Octavo Fideicomiso de Bonos de Préstamos Hipotecarios – serie A

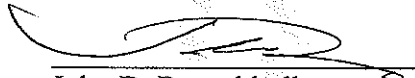
Estimada Licenciado Navarro:

Como fiduciarios del Octavo Fideicomiso de Bonos de Préstamos Hipotecarios es nuestro placer informarles que la serie A de la emisión antes mencionada ha sido calificada con Grado de Inversión por las tres agencias calificadoras mencionadas a continuación:

- **Standard & Poor's** - **BBB**
- **Moody's Investors Service** - **Baa2**
- **Fitch Ratings** - **BBB**

Anexo a esta carta encontrarán copias de las cartas de calificación originales. Sin más por ahora, se despide de usted,

Cordialmente,



John D. Rauschkolb
Gerente General
La Hipotecaria, S.A.

FitchRatings

70 West Madison
Chicago, IL 60602

T 312 368 3100 / 800 48 FITCH
www.fitchratings.com

March 26, 2007

La Hipotecaria, Inc.
Via España, Plaza Regency, Piso #4,
Panamá, República de Panamá
Apdo postal: 0823-04422 Zona 7

Re: U.S. \$ 76,050,000 Series A notes issued by La Hipotecaria Eight Mortgage Backed Notes Trust

Dear Sir or Madam:

This letter confirms that Fitch has assigned a final rating of 'BBB' to La Hipotecaria Eight Mortgage Backed Notes Trust Series A notes.

Fitch's rating addresses the likelihood of timely payment of interest and ultimate payment of principal by the final scheduled distribution payment date for the senior notes. The rating on the Series A Notes is based on the initial level of subordination provided by the series B notes, which is equal to 15.5% of the collateral balance, and the excess spread. The Notes also benefit from the letter of credit (LOC) provided by Citibank Panama to cover three months of interest payments and the performance bond provided by ASSA Compania de Seguros S.A. (ASSA) and Banco Continental de Panama S.A. to protect against retitling risk. In addition, the Series A Notes will benefit from the expected recovery in the event of a homeowner default through the legal foreclosure.

The collateral consists of 3,489 mortgage loans originated by La Hipotecaria. Most of the loans (79.29%) have a subsidy under the preferential interest rate regime. On a weighted-average (WA) basis, the portfolio has an original loan to value (LTV) of 92.19% and a current LTV of 90.17%. All the loans are floating rate, and the portfolio is predominantly exposed to Panama City.

Ratings assigned by Fitch Ratings are based on the documents and information provided to us by the issuer and the issuer's experts and agents, and are subject to receipt of final closing documentation. Fitch Ratings does not audit or verify the truth or accuracy of such information. The assignment of a rating by Fitch Ratings shall not constitute consent by Fitch Ratings to use its name as an expert in connection with any registration statement or other filing under U.S., British or any other relevant securities laws.

Ratings are not a recommendation to buy, sell, or hold any security. They do not comment on the adequacy of market price, the suitability for a particular investor, or the tax-exempt nature or taxability of payments made in respect of any security.

It is important that you provide us with all information that may be material to the rating so that our ratings continue to be accurate. Ratings may be changed, withdrawn, suspended or placed on Rating Watch due to changes in, additions to, or the inadequacy of information. We are pleased to have had the opportunity to be of service to you. If we can be of further assistance, please do not hesitate to call me at (312) 368-2052.

Kind regards,



William T. Hayes
Managing Director
Fitch Ratings

**Moody's Investors Service**

99 Church Street
New York, New York, 10007

March 27, 2007

Ms. Cassie Lau
XL Capital Assurance Inc.
1221 Avenue of the Americas, 31st Floor
New York, New York 10020

Re: Home Loan Mortgage Loan Trust 2006-1
Home Equity Loan Asset-Backed Certificates, Series 2006-1

Dear Ms. Lau:

Moody's Investors Service has reviewed the documentation submitted to us in connection with the above referenced transaction. I am pleased to inform you that Moody's has assigned a shadow rating of **Baa2** to the US\$73,050,000 Series 2007-1 Grantor Trust certificates issued in the United States of America by La Hipotecaria Panamanian Mortgage Trust Series 2007-1. This rating is based primarily on the credit quality of the loans backing the transaction, as well as the internal credit support provided by excess spread and subordination.

This is a private letter only to be used by XL Capital Assurance Inc. (XL Capital) and its affiliates for internal purposes. It may be shown to parties to XL Capital's outside legal counsel or accounting firm, or to official regulatory bodies, in support of internal purposes. This letter is not for public dissemination. This letter is a statement of opinion and not a statement of fact or a recommendation to purchase, sell, or hold any securities.

This shadow rating will not be published by Moody's. However, it will be monitored by Moody's. The rating is subject to receipt of executed documents and relevant legal opinions, in form satisfactory to Moody's, within 30 days of the date of this letter. The rating so assigned will expire at the respective final distribution date of the certificates, or any earlier termination of the certificates. There is no assurance that the rating will remain in effect for any given period of time, or that the rating will not be lowered or withdrawn entirely, if, in Moody's judgment, circumstances in the future warrant.

Thank you for using Moody's Investors Service.

Sincerely,

Carlos A. Maymí
Vice President - Senior Credit Officer

STANDARD & POOR'S

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Prolongación Paseo de la Reforma #1015
Torre "A", Piso 15
Col. Santa Fe
Delegación Alvaro Obregón
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Tel (52-55) 5081-4400
www.standardandpoors.com.mx

March 26, 2007

LA Hipotecaria
España Ave
Regency Plaza 195 Floor #4
Panamá City, Panamá
PO BOX 823-3858 Z-7
Attention: John Rauschkolb Executive Vice President and CEO

Re: The Eighth Mortgage-Backed Notes Trust US\$76,050,000 Series A Notes

Dear Mr. Rauschkolb:

Pursuant to your request for a Standard & Poor's rating on the above-referenced obligations, we have reviewed the information submitted to us and, subject to the enclosed *Terms and Conditions*, have assigned a rating of "BBB" to the Series A notes.

The rating is not investment, financial, or other advice and you should not and cannot rely upon the rating as such. The rating is based on information supplied to us by you or by your agents but does not represent an audit. We undertake no duty of due diligence or independent verification of any information. The assignment of a rating does not create a fiduciary relationship between us and you or between us and other recipients of the rating. We have not consented to and will not consent to being named an "expert" under any securities laws, including without limitation, Section 7 of the U.S. Securities Act of 1933. The rating is not a "market rating" nor is it a recommendation to buy, hold, or sell the obligations.

This letter constitutes Standard & Poor's permission to you to disseminate the above-assigned rating to interested parties. Standard & Poor's reserves the right to inform its own clients, subscribers, and the public of the rating.

Standard & Poor's relies on you, the issuer and your counsels, accountants and other experts for the accuracy and completeness of the information submitted in connection with the rating. This rating is based on financial information and documents we received prior to the issuance of this letter. Standard & Poor's assumes that the documents you have provided to us are final. If any subsequent changes were made in the final documents, you must notify us of such changes by

sending us the revised final documents with the changes clearly marked. In addition, you agree to provide us with a complete and executed hardcopy set of conforming legal documentation within ninety (90) days of the closing date. You also agree to provide us with the final documents in electronic form.

To maintain the rating, Standard & Poor's must receive all relevant financial information including all reports submitted to the trustee as soon as such information is available. Placing us on a distribution list for this information would facilitate the process. You must promptly notify us of all material changes in the financial information and the documents over the term of the issue. Standard & Poor's may change, suspend, withdraw, or place on CreditWatch the rating as a result of changes in, or unavailability of, such information. Standard & Poor's reserves the right to request additional information, if necessary, to maintain the rating.

Please send all information via electronic delivery to:

S&P_SF_Surveillance_Mexico@sandp.com. For any information not available in electronic format, please mail a hard copy to Standard & Poor's Ratings Services, Edificio "Punta Santa Fe"/Prolongación Paseo de la Reforma #1015/Torre "A", Piso 15/Col. Santa Fe/Delegación Alvaro Obregón/México D.F./C.P. 01376, Mexico, Attention: Latin America Structured Finance Surveillance Group.

Standard & Poor's is pleased to have the opportunity to be of service to you. For more information please visit our website at www.standardandpoors.com. If we can be of help in any other way, please contact us. Thank you for choosing Standard & Poor's and we look forward to working with you again.

Very truly yours,

A handwritten signature in cursive script that reads "Standard & Poor's". To the right of the signature, the initials "JDM" are written.

Standard & Poor's

cc Patrick Regan, Descap Securities Inc
cc Michael Michael du Quesnay, Dewey Ballantine

STANDARD & POOR'S

Standard & Poor's Ratings Services Terms and Conditions Applicable To Latin America/Emerging Markets Structured Finance Ratings

Scope of Rating. You understand and agree that (i) an issue rating reflects Standard & Poor's current opinion of the likelihood that payments of principal and interest will be made on a timely basis in accordance with the terms of the obligations, (ii) a rating is an opinion and is not a verifiable statement of fact, (iii) ratings are based on information supplied to Standard & Poor's by the Company, the Issuer, or their agents and upon other information obtained by Standard & Poor's from other sources it considers reliable, (iv) Standard & Poor's does not perform an audit in connection with any rating and a rating does not represent an audit by Standard & Poor's, (v) Standard & Poor's relies on the Company, the Issuer, their accountants, counsel, and other experts for the accuracy and completeness of the information submitted in connection with the rating and surveillance process, (vi) Standard & Poor's undertakes no duty of due diligence or independent verification of any information, (vii) Standard & Poor's does not and cannot guarantee the accuracy, completeness, or timeliness of the information relied on in connection with a rating or the results obtained from the use of such information, (viii) Standard & Poor's may raise, lower, suspend, place on CreditWatch, or withdraw a rating at any time, in Standard & Poor's sole discretion, and (ix) a rating is not a "market" rating nor a recommendation to buy, hold, or sell any financial obligation.

Publication. Standard & Poor's reserves the right to publish, disseminate, or license others to publish or disseminate the rating and the rationale for the rating unless you specifically request that the rating be assigned and maintained on a confidential basis. If a confidential rating subsequently becomes public through disclosure by you or a third party other than Standard & Poor's, Standard & Poor's reserves the right to publish it. As a matter of policy, Standard & Poor's publishes ratings for all public issues and 144A issues in the U.S. market. Standard & Poor's may release analytical reports describing the transaction and explaining the basis of our rating in our sole discretion, and we acknowledge that these reports are not issued by or on behalf of you or at your request. Standard & Poor's may publish explanations of Standard & Poor's ratings criteria from time to time and nothing in this Agreement shall be construed as limiting Standard & Poor's ability to modify or refine Standard & Poor's criteria at any time as Standard & Poor's deems appropriate.

Information to be Provided by You. You shall meet with Standard & Poor's for an analytic review at any reasonable time Standard & Poor's requests. You also agree to provide Standard & Poor's, or cause the underwriter and/or the trustee to provide Standard & Poor's, promptly with all information relevant to the rating and surveillance of the rating including information on material changes to information previously supplied to Standard & Poor's. The rating may be affected by Standard & Poor's opinion of the accuracy, completeness, timeliness, and reliability of information received from you or your agents. Standard & Poor's undertakes no duty of due diligence or independent verification of information provided by you or your agents. You agree to indemnify and hold us harmless from and against any and all losses, damages, liabilities, costs, charges and expenses (including reasonable and documented attorneys' fees) arising out of any claim related to the accuracy, completeness or timeliness of information provided to us by you (or your agents or advisors). Standard & Poor's reserves the right to withdraw the rating if you or your agents fails to provide Standard & Poor's with accurate, complete, timely, or reliable information.

Confidential Information. For purposes of this Agreement, "Confidential Information" shall mean information received by Standard & Poor's from you or your agents which has been marked "Proprietary and Confidential" or in respect of which Standard & Poor's has received specific written notice of its proprietary and confidential nature. Notwithstanding the foregoing, information disclosed by you or your

agents shall not be deemed to be Confidential Information, and Standard & Poor's shall have no obligation to treat such information as Confidential Information, if such information (i) was substantially known by Standard & Poor's at the time of such disclosure, (ii) was known to the public at the time of such disclosure, (iii) becomes known to the public (other than by Standard & Poor's act) subsequent to such disclosure, (iv) is disclosed lawfully to Standard & Poor's by a third party subsequent to such disclosure, (v) is developed independently by Standard & Poor's without reference to the Confidential Information, (vi) is approved in writing by you for public disclosure, or (vii) is required by law to be disclosed by you or Standard & Poor's, provided that notice of such required disclosure is given to the Company. Commencing on the date hereof, Standard & Poor's will use Confidential Information only in connection with the assignment and monitoring of ratings and will not directly disclose any Confidential Information to any third party. Standard & Poor's may also use Confidential Information for research and modeling purposes provided that the Confidential Information is not presented in a way that can be directly tied to you. You agree that the Confidential Information may be used to raise, lower, suspend, withdraw, and place on CreditWatch any rating if the Confidential Information is not directly disclosed.

Standard & Poor's Not an Advisor, Fiduciary, or Expert. You understand and agree that Standard & Poor's is not acting as an investment, financial, or other advisor to you and that you should not and cannot rely upon the rating or any other information provided by Standard & Poor's as investment or financial advice. Nothing in this Agreement is intended to or should be construed as creating a fiduciary relationship between Standard & Poor's and you or between Standard & Poor's and recipients of the rating. You understand and agree that Standard & Poor's has not consented to and will not consent to being named an "expert" under the applicable securities laws, including without limitation, Section 7 of the U.S. Securities Act of 1933.

Limitation on Damages. The Company and the Issuer agree that Standard & Poor's, its officers, directors, shareholders, and employees shall not be liable to the Company, the Issuer, or any other person for any actions, damages, claims, liabilities, costs, expenses, or losses in any way arising out of or relating to the rating or the related analytic services provided for in an aggregate amount in excess of the aggregate fees paid to Standard & Poor's for the rating, except for Standard & Poor's gross negligence or willful misconduct. In no event shall Standard & Poor's, its officers, directors, shareholders, or employees be liable for consequential, special, indirect, incidental, punitive or exemplary damages, costs, expenses, legal fees, or losses (including, without limitation, lost profits and opportunity costs). In furtherance and not in limitation of the foregoing, Standard & Poor's will not be liable in respect of any decisions made by the Company, the Issuer, or any other person as a result of the issuance of the rating or the related analytic services provided by Standard & Poor's hereunder or based on anything that appears to be advice or recommendations. The provisions of this section shall apply regardless of the form of action, damage, claim, liability, cost, expense, or loss, whether in contract, statute, tort (including, without limitation, negligence), or otherwise. The Company and the Issuer acknowledge and agree that Standard & Poor's does not waive any protections, privileges, or defenses it may have under law, including but not limited to, the First Amendment of the Constitution of the United States of America or any other laws protecting the free expression of ideas and opinions.

Term. This Agreement shall terminate when the ratings are withdrawn. Notwithstanding the foregoing, the paragraphs above, "Confidential Information", "Standard & Poor's Not an Advisor, Fiduciary, or Expert", and "Limitation on Damages", shall survive the termination of this Agreement or any withdrawal of a rating.

Third Parties. Nothing in this Agreement, or the rating when issued, is intended or should be construed as creating any rights on behalf of any third parties, including, without limitation, any recipient of the rating. No person is intended as a third party beneficiary to this Agreement or to the rating when issued.

Binding Effect. This Agreement shall be binding on, and inure to the benefit of, the parties hereto and their successors and assigns.

Severability. In the event that any term or provision of this Agreement shall be held to be invalid, void, or unenforceable, then the remainder of this Agreement shall not be affected, impaired, or invalidated, and each such term and provision shall be valid and enforceable to the fullest extent permitted by law.

Complete Agreement. This Agreement constitutes the complete agreement between the parties with respect to its subject matter. This Agreement may not be modified except in a writing signed by authorized representatives of both parties.

Governing Law. This Agreement and the rating letter shall be governed by the internal laws of the State of New York. The parties agree that the state and federal courts of New York shall be the exclusive forums for any dispute arising out of this Agreement and the parties hereby consent to the personal jurisdiction of such courts.