

INVESTOR REPORT

Global Bank Covered Bond Programme

Monthly investor report as of 06-30-2013

ISIN/CUSIP	Ratings	Currency	Current Principal balance	Initial Principal Balance	Rate of Interest	Final Maturity
US37952RAA86	BBB	Baa3	USD	\$200,000,000	\$200,000,000	4.75% 10/5/2017

1. Interest Shortfall Test

Inputs

A	Interest Generating Assets		\$296,215,461
B	Weighted Avg. Assets		5.89%
C	Interest Generating Liabilities		\$200,000,000
D	Weighted Avg. Liabilities		4.75%
E	Expected Interest Received	(A*B/12)	\$1,453,924
F	Interest Expected to Accrue	(C*D/12)	\$791,667

Calculation

Interest Shortfall Test	(E>F)
Calculation	\$1,453,924 > \$791,667

Result **Pass**

2. Yield Shortfall Test N/A

3. Asset Coverage Test

Inputs

A	Current Loan Balance		\$296,215,461
B	Current Valuation		\$390,837,130
C	Current Valuation Factor		80%
D	Current Valuation Balance	(B*C)	\$312,669,704
E	Asset Percentage		84.4%
F	Cash Collateral		\$0
G	WA Interest Rate of Portfolio		5.89%
H	Panamanian Reference Rate		6.00%
I	Interest Index		100.00%
J	Aggregate Principal Amount Outstanding		\$200,000,000

Calculation

Asset Coverage Test	(Min(A,D)*E*I+F)> J
Calculation	\$250,005,849 > \$200,000,000

Result **Pass**

4. Amortisation Test N/A

Monthly Investor Report as of June 30, 2013

1.ORIGINAL LOAN AMOUNT (\$)

ORIGINAL LOAN AMOUNT (\$)	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
1 - 50,000	61,581,313	21%	1,962	42%
50,001 - 100,000	132,654,261	45%	2,130	45%
100,001 - 150,000	37,800,196	13%	320	7%
150,001 - 300,000	51,092,221	17%	261	6%
300,001 - 450,000	10,143,670	3%	29	1%
450,001 - 600,000	2,943,800	1%	7	0%
TOTAL:	296,215,461	100%	4,709	100%

Minimum: 3,424
 Maximum: 500,000
 Average: 67,255

2.CURRENT LOAN AMOUNT (\$)

CURRENT LOAN AMOUNT (\$)	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
1 - 50,000	72,787,813	25%	2,209	47%
50,001 - 100,000	125,021,640	42%	1,925	41%
100,001 - 150,000	37,163,723	13%	301	6%
150,001 - 300,000	49,209,662	17%	242	5%
300,001 - 450,000	10,616,010	4%	29	1%
450,001 - 600,000	1,416,613	0%	3	0%
TOTAL:	296,215,461	100%	4,709	100%

Minimum: 370
 Maximum: 480,841
 Average: 62,904

3.INTEREST RATE(%)

INTEREST RATE(%)	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
1.75 - 3.24	46,897	0%	1	0%
3.25 - 4.74	17,231,220	6%	240	5%
4.75 - 6.24	153,194,699	52%	1,929	41%
6.25 - 7.74	120,202,846	41%	2,344	50%
7.75 - 9.24	5,227,278	2%	177	4%
9.25 >=	312,521	0%	18	0%
TOTAL:	296,215,461	100%	4,709	100%

Minimum: 2.00
 Maximum: 12.00
 Average: 5.89%

4.SUBSIDY RATE (%)

SUBSIDY RATE (%)	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
1.00% - 1.99%	6,117,737	4%	100	4%
2.00% - 3.99%	74,902,430	54%	1,390	52%
4.0%=>	57,336,062	41%	1,169	44%
TOTAL:	138,356,229	100%	2,659	100%

Minimum: 1.25%
 Maximum: 4.50%

*Minimum excluding loans with no subsidy

5.TOTAL MONTHLY INCOME

TOTAL MONTHLY INCOME	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
<= 0.00	23,784,120	8%	435	9%
0.01 to 600.00	8,899,140	3%	229	5%
600.01 to 1,200.00	30,298,552	10%	763	16%
1,200.01 to 1,800.00	64,332,101	22%	1,201	26%
1,800.01 to 3,600.00	96,831,319	33%	1,436	30%
3,600.01 to 5,400.00	56,557,437	19%	504	11%
5,400.01 to 7,200.00	8,874,170	3%	86	2%
7,200.01 >=	6,638,623	2%	55	1%
TOTAL:	296,215,461	100%	4,709	100%

Minimum: 0.00
Maximum: 10,002.00
Average: 1,902.19

*Employee Income represented as zero

6.TYPE OF RESIDENCY

TYPE OF RESIDENCY	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
PRIMARY RESIDENCE	278,991,614	94%	4,526	96%
SECONDARY RESIDENCE	17,223,847	6%	183	4%
TOTAL:	296,215,461	100%	4,709	100%

7.APPRAISAL VALUE

APPRAISAL VALUE	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
1 - 25,000	745,635	0%	72	2%
25,001 - 50,000	30,795,461	10%	983	21%
50,001 - 75,000	79,632,579	27%	1,660	35%
75,001 - 100,000	49,028,022	17%	810	17%
100,001 - 125,000	21,689,616	7%	321	7%
125,001 - 150,000	12,050,036	4%	161	3%
150,001 >=	102,274,113	35%	702	15%
TOTAL:	296,215,461	100%	4,709	100%

Minimum: 4,753
Maximum: 4,078,080
Average: 99,199

8.LTV (FIRST AND SECOND LIEN)

LTV (FIRST AND SECOND LIEN)	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
<= 40.00	13,622,597	5%	327	7%
40.01 to 50.00	13,859,357	5%	227	5%
50.01 to 60.00	21,605,765	7%	303	6%
60.01 to 70.00	41,994,842	14%	567	12%
70.01 to 80.00	57,505,002	19%	850	18%
80.01 to 90.00	94,252,900	32%	1,540	33%
90.01 to 100.00	53,374,997	18%	895	19%
100.01 >=	0	0%	0	0%
TOTAL:	296,215,461	100%	4,709	100%

Minimum: 0.36
Maximum: 99.98
Average: 75.79

9.HOME EQUITY LOAN (2ND LIEN)

HOME EQUITY LOAN (2ND LIEN)	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
NO	284,939,984	96%	4,398	93%
YES	11,275,477	4%	311	7%
TOTAL:	296,215,461	100%	4,709	100%

10.ORIGINAL TERM (YEARS)

ORIGINAL TERM (YEARS)	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
1 - 6	142,872	0%	10	0%
7 - 12	6,749,283	2%	175	4%
13 - 18	15,964,946	5%	330	7%
19 - 24	40,908,695	14%	614	13%
25 - 30	222,743,756	75%	3,375	72%
31 - 36	9,705,909	3%	205	4%
37 >=	0	0%	0	0%
TOTAL:	296,215,461	100%	4,709	100%

Minimum: 4
Maximum: 36
Average: 26

11.REMAINING TERM (MONTHS)

REMAINING TERM (MONTHS)	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
1 - 60	1,133,100	0%	77	2%
61 - 120	7,491,724	3%	191	4%
121 - 180	14,380,240	5%	310	7%
181 - 240	31,509,504	11%	438	9%
241 - 300	50,040,567	17%	829	18%
301 - 360	191,660,326	65%	2,864	61%
TOTAL:	296,215,461	100%	4,709	100%

Minimum: 1
Maximum: 359
Average: 286

12.EMPLOYMENT TYPE

EMPLOYMENT TYPE	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
Does not work	355,887	0%	9	0%
Government Entity	24,144,052	8%	460	10%
Healthcare Sector of Government	5,704,751	2%	106	2%
Housewife	475,978	0%	5	0%
Independent	60,197,415	20%	635	13%
Panama Canal Employee	3,526,778	1%	49	1%
Private Company	196,511,382	66%	3,345	71%
Retiree	4,872,075	2%	95	2%
Student	427,144	0%	5	0%
TOTAL:	296,215,461	100%	4,709	100%

13.DELINQUENCY (DAYS)

DELINQUENCY (DAYS)	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
0-30	26,739,701	9%	453	10%
31-60	3,500,823	1%	74	2%
61-90	511,699	0%	12	0%
Current	265,463,239	90%	4,170	89%
TOTAL:	296,215,461	100%	4,709	100%

14.MONTHLY PAYMENT

MONTHLY PAYMENT	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
1 to 600	188,379,014	64%	3,998	85%
601 to 1,200	58,011,742	20%	493	10%
1,201 to 1,800	29,028,623	10%	148	3%
1,801 to 3,600	19,619,147	7%	67	1%
3,601 to 5,400	1,176,935	0%	3	0%
TOTAL:	296,215,461	100%	4,709	100%

Minimum: 37
Maximum: 4,996
Average: 398

15.FORM OF PAYMENT

FORM OF PAYMENT	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
Debit to Account	117,818,097	40%	1,275	27%
Direct Discount	152,591,686	52%	2,910	62%
Voluntary Payment	25,779,030	9%	523	11%
Voluntary Payment via wire transfer	26,648	0%	1	0%
TOTAL:	296,215,461	100%	4,709	100%

16.LIFE INSURANCE PREMIUM

LIFE INSURANCE PREMIUM	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
NO	5,817,370	2%	69	1%
YES	290,398,092	98%	4,640	99%
TOTAL:	296,215,461	100%	4,709	100%

17.FIRE AND EARTHQUAKE INSURANCE

FIRE AND EARTHQUAKE INSURANCE	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
YES	296,215,461	100%	4,709	100%
TOTAL:	296,215,461	100%	4,709	100%

The following table summarises, in respect of the Issuer's **overall mortgage portfolio**, and in respect of Loans originated by the Issuer, the Issuer's experience in administering Loans in arrears as of the dates indicated.

Historical Arrears

<u>Calendar Month</u>	<u>December 2011</u>	<u>June 2012</u>	<u>September 2012</u>	<u>October 2012</u>	<u>November 2012</u>	<u>December 2012</u>
Total Outstanding Principal Balance	290,008,156	339,506,195	358,556,595	365,960,488	369,862,912	375,020,464
Number of contracts	4,718	5,653	5,903	5,990	6,050	6,113
Arrears						
Amount 1-30 dpd	20,435,889	29,788,378	32,167,056	27,747,629	29,741,379	33,439,411
% 1-30 dpd	7.0%	8.8%	9.0%	7.6%	8.0%	8.9%
Amount 31-60 dpd	6,688,403	6,255,559	6,371,235	9,853,790	8,031,441	8,285,337
% 31-60 dpd	2.3%	1.8%	1.8%	2.7%	2.2%	2.2%
Amount 61-90 dpd	1,323,100	3,084,815	2,368,383	1,695,983	3,783,826	1,350,067
% 61-90 dpd	0.5%	0.9%	0.7%	0.5%	1.0%	0.4%
Amount 91-180 dpd	1,668,717	2,432,502	3,307,576	3,057,737	1,388,800	2,450,589
% 91-180 dpd	0.6%	0.7%	0.9%	0.8%	0.4%	0.7%
Amount 180 + dpd	638,084	1,234,409	2,250,749	1,912,008	2,069,775	2,321,434
% 180 + dpd	0.2%	0.4%	0.6%	0.5%	0.6%	0.6%

<u>Calendar Month</u>	<u>January 2013</u>	<u>February 2013</u>	<u>March 2013</u>	<u>April 2013</u>	<u>May 2013</u>	<u>June 2013</u>
Total Outstanding Principal Balance	377,592,503	383,306,398	392,082,221	396,653,105	406,841,304	419,279,717
Number of contracts	6,156	6,229	6,334	6,413	6,550	6,708
Arrears						
Amount 1-30 dpd	32,675,750	33,094,980	34,269,466	36,125,877	30,822,158	35,836,843
% 1-30 dpd	8.7%	8.6%	8.7%	9.1%	7.6%	8.5%
Amount 31-60 dpd	3,866,767	8,578,027	9,880,121	8,149,723	8,177,823	6,767,640
% 31-60 dpd	1.0%	2.2%	2.5%	2.1%	2.0%	1.6%
Amount 61-90 dpd	6,297,678	1,866,213	2,153,993	1,956,557	1,213,434	2,498,760
% 61-90 dpd	1.7%	0.5%	0.5%	0.5%	0.3%	0.6%
Amount 91-180 dpd	1,251,945	662,498	675,699	847,778	2,175,777	1,395,226
% 91-180 dpd	0.3%	0.2%	0.2%	0.2%	0.5%	0.3%
Amount 180 + dpd	2,314,319	1,764,288	1,473,272	1,416,551	1,215,376	1,501,314
% 180 + dpd	0.6%	0.5%	0.4%	0.4%	0.3%	0.4%