

INVESTOR REPORT

Global Bank Covered Bond Programme

Monthly investor report as of 03-31-2013

| 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 | \$261,794,342 |
| B | Weighted Avg. Assets | 6.12% |
| C | Interest Generating Liabilities | \$200,000,000 |
| D | Weighted Avg. Liabilities | 4.75% |
| E | Expected Interest Received (A*B/12) | \$1,335,151 |
| F | Interest Expected to Accrue (C*D/12) | \$791,667 |

Calculation

| | |
|-------------------------|-------------------------|
| Interest Shortfall Test | (E>F) |
| Calculation | \$1,335,151 > \$791,667 |

Result **Pass**

2. Yield Shortfall Test N/A

3. Asset Coverage Test

Inputs

| | | |
|---|--|---------------|
| A | Current Loan Balance | \$261,794,342 |
| B | Current Valuation | \$348,316,048 |
| C | Current Valuation Factor | 80% |
| D | Current Valuation Balance (B*C) | \$278,652,839 |
| E | Asset Percentage | 84.4% |
| F | Cash Collateral | \$10,000,000 |
| G | WA Interest Rate of Portfolio | 6.12% |
| 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 | \$230,954,425 > \$200,000,000 |

Result **Pass**

4. Amortisation Test N/A

Monthly Servicer Report as of March 31, 2013

1.ORIGINAL LOAN AMOUNT (\$)

| ORIGINAL LOAN AMOUNT (\$) | Outstanding Principal Balance | % of Outstanding Principal Balance | Number of Loans | % of Loans |
|---------------------------|-------------------------------|------------------------------------|-----------------|-------------|
| 1 - 50,000 | 56,420,236 | 22% | 1,803 | 42% |
| 50,001 - 100,000 | 118,357,823 | 45% | 1,913 | 45% |
| 100,001 - 150,000 | 31,626,408 | 12% | 267 | 6% |
| 150,001 - 300,000 | 45,073,280 | 17% | 231 | 5% |
| 300,001 - 450,000 | 7,819,211 | 3% | 22 | 1% |
| 450,001 - 600,000 | 2,497,383 | 1% | 7 | 0% |
| TOTAL: | 261,794,342 | 100% | 4,243 | 100% |

Minimum: 3,424
 Maximum: 500,000
 Average: 66,138

2.CURRENT LOAN AMOUNT (\$)

| CURRENT LOAN AMOUNT (\$) | Outstanding Principal Balance | % of Outstanding Principal Balance | Number of Loans | % of Loans |
|--------------------------|-------------------------------|------------------------------------|-----------------|-------------|
| 1 - 50,000 | 66,489,337 | 25% | 2,028 | 48% |
| 50,001 - 100,000 | 111,634,896 | 43% | 1,727 | 41% |
| 100,001 - 150,000 | 31,320,054 | 12% | 252 | 6% |
| 150,001 - 300,000 | 42,626,463 | 16% | 210 | 5% |
| 300,001 - 450,000 | 8,771,931 | 3% | 24 | 1% |
| 450,001 - 600,000 | 951,660 | 0% | 2 | 0% |
| TOTAL: | 261,794,342 | 100% | 4,243 | 100% |

Minimum: 662
 Maximum: 482,709
 Average: 61,700

3.INTEREST RATE(%)

| INTEREST RATE(%) | Outstanding Principal Balance | % of Outstanding Principal Balance | Number of Loans | % of Loans |
|------------------|-------------------------------|------------------------------------|-----------------|-------------|
| 1.75 - 3.24 | 47,202 | 0% | 1 | 0% |
| 3.25 - 4.74 | 14,647,756 | 6% | 213 | 5% |
| 4.75 - 6.24 | 127,715,545 | 49% | 1,601 | 38% |
| 6.25 - 7.74 | 114,023,071 | 44% | 2,245 | 53% |
| 7.75 - 9.24 | 5,040,702 | 2% | 165 | 4% |
| 9.25 >= | 320,066 | 0% | 18 | 0% |
| TOTAL: | 261,794,342 | 100% | 4,243 | 100% |

Minimum: 1.75
 Maximum: 12.00
 Average: 6.12

4.SUBSIDY RATE (%)

| SUBSIDY RATE (%) | Outstanding Principal Balance | % of Outstanding Principal Balance | Number of Loans | % of Loans |
|------------------|-------------------------------|------------------------------------|-----------------|-------------|
| 1.00%-1.99% | 5,812,235 | 5% | 95 | 4% |
| 2.00%-3.99% | 65,572,156 | 54% | 1,260 | 53% |
| 4.0%=> | 50,343,820 | 41% | 1,019 | 43% |
| TOTAL: | 121,728,211 | 100% | 2,374 | 100% |

Minimum: 1.25%
 Maximum: 4.50%

5.TOTAL MONTHLY INCOME

| TOTAL MONTHLY INCOME | Outstanding Principal Balance | % of Outstanding Principal Balance | Number of Loans | % of Loans |
|----------------------|-------------------------------|------------------------------------|-----------------|-------------|
| <= 0.00 | 17,138,098 | 7% | 315 | 7% |
| 0.01 to 600.00 | 7,781,553 | 3% | 202 | 5% |
| 600.01 to 1,200.00 | 28,014,950 | 11% | 705 | 17% |
| 1,200.01 to 1,800.00 | 57,589,242 | 22% | 1,105 | 26% |
| 1,800.01 to 3,600.00 | 88,133,402 | 34% | 1,325 | 31% |
| 3,600.01 to 5,400.00 | 48,639,121 | 19% | 456 | 11% |
| 5,400.01 to 7,200.00 | 8,547,037 | 3% | 83 | 2% |
| 7,200.01 >= | 5,950,939 | 2% | 52 | 1% |
| TOTAL: | 261,794,342 | 100% | 4,243 | 100% |

Minimum: 0.00
Maximum: 10,002.00
Average: 1,928.88

*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 | 248,205,464 | 95% | 4,082 | 96% |
| SECONDARY RESIDENCE | 13,588,878 | 5% | 161 | 4% |
| TOTAL: | 261,794,342 | 100% | 4,243 | 100% |

7.APPRAISAL VALUE

| APPRAISAL VALUE | Outstanding Principal Balance | % of Outstanding Principal Balance | Number of Loans | % of Loans |
|-------------------|-------------------------------|------------------------------------|-----------------|-------------|
| 1 - 25,000 | 720,051 | 0% | 70 | 2% |
| 25,001 - 50,000 | 28,356,742 | 11% | 908 | 21% |
| 50,001 - 75,000 | 72,858,019 | 28% | 1,508 | 36% |
| 75,001 - 100,000 | 41,998,263 | 16% | 707 | 17% |
| 100,001 - 125,000 | 18,682,116 | 7% | 290 | 7% |
| 125,001 - 150,000 | 10,467,514 | 4% | 140 | 3% |
| 150,001 >= | 88,711,637 | 34% | 620 | 15% |
| TOTAL: | 261,794,342 | 100% | 4,243 | 100% |

Minimum: 4,753
Maximum: 4,078,080
Average: 98,427

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 | 11,702,916 | 4% | 299 | 7% |
| 40.01 to 50.00 | 12,763,779 | 5% | 203 | 5% |
| 50.01 to 60.00 | 17,615,824 | 7% | 266 | 6% |
| 60.01 to 70.00 | 37,674,448 | 14% | 519 | 12% |
| 70.01 to 80.00 | 50,619,524 | 19% | 747 | 18% |
| 80.01 to 90.00 | 82,958,900 | 32% | 1,386 | 33% |
| 90.01 to 100.00 | 48,458,951 | 19% | 823 | 19% |
| 100.01 >= | 0 | 0% | 0 | 0% |
| TOTAL: | 261,794,342 | 100% | 4,243 | 100% |

Minimum: 0.36
Maximum: 99.31
Average: 75.16

9.HOME EQUITY LOAN (2ND LIEN)

| HOME EQUITY LOAN (2ND LIEN) | Outstanding Principal Balance | % of Outstanding Principal Balance | Number of Loans | % of Loans |
|-----------------------------|-------------------------------|------------------------------------|-----------------|-------------|
| NO | 251,401,284 | 96% | 3,950 | 93% |
| YES | 10,393,057 | 4% | 293 | 7% |
| TOTAL: | 261,794,342 | 100% | 4,243 | 100% |

10.ORIGINAL TERM (YEARS)

| ORIGINAL TERM (YEARS) | Outstanding Principal Balance | % of Outstanding Principal Balance | Number of Loans | % of Loans |
|-----------------------|-------------------------------|------------------------------------|-----------------|-------------|
| 1 - 6 | 241,372 | 0% | 15 | 0% |
| 7 - 12 | 6,000,064 | 2% | 167 | 4% |
| 13 - 18 | 14,221,447 | 5% | 302 | 7% |
| 19 - 24 | 36,216,968 | 14% | 557 | 13% |
| 25 - 30 | 196,127,605 | 75% | 3,011 | 71% |
| 31 - 36 | 8,986,886 | 3% | 191 | 5% |
| 37 >= | 0 | 0% | 0 | 0% |
| TOTAL: | 261,794,342 | 100% | 4,243 | 100% |

Minimum: 3
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 | 1,052,312 | 0% | 76 | 2% |
| 61 - 120 | 6,648,726 | 3% | 181 | 4% |
| 121 - 180 | 13,423,160 | 5% | 281 | 7% |
| 181 - 240 | 26,750,361 | 10% | 394 | 9% |
| 241 - 300 | 41,105,336 | 16% | 678 | 16% |
| 301 - 360 | 172,814,446 | 66% | 2,633 | 62% |
| TOTAL: | 261,794,342 | 100% | 4,243 | 100% |

Minimum: 3
Maximum: 360
Average: 285

12.EMPLOYMENT TYPE

| EMPLOYMENT TYPE | Outstanding Principal Balance | % of Outstanding Principal Balance | Number of Loans | % of Loans |
|---------------------------------|-------------------------------|------------------------------------|-----------------|-------------|
| Does not work | 247,609 | 0% | 6 | 0% |
| Government Entity | 22,984,721 | 9% | 445 | 10% |
| Healthcare Sector of Government | 5,756,566 | 2% | 105 | 2% |
| Housewife | 158,237 | 0% | 5 | 0% |
| Independent | 53,195,168 | 20% | 572 | 13% |
| Panama Canal Employee | 3,083,620 | 1% | 49 | 1% |
| Private Company | 171,534,506 | 66% | 2,972 | 70% |
| Retiree | 4,501,930 | 2% | 85 | 2% |
| Student | 331,985 | 0% | 4 | 0% |
| TOTAL: | 261,794,342 | 100% | 4,243 | 100% |

13.DELINQUENCY (DAYS)

| DELINQUENCY (DAYS) | Outstanding Principal Balance | % of Outstanding Principal Balance | Number of Loans | % of Loans |
|--------------------|-------------------------------|------------------------------------|-----------------|-------------|
| 0-30 | 24,070,180 | 9% | 442 | 10% |
| 31-60 | 4,701,860 | 2% | 105 | 2% |
| 61-90 | 391,777 | 0% | 9 | 0% |
| Current | 232,630,525 | 89% | 3,687 | 87% |
| TOTAL: | 261,794,342 | 100% | 4,243 | 100% |

14.MONTHLY PAYMENT

| MONTHLY PAYMENT | Outstanding Principal Balance | % of Outstanding Principal Balance | Number of Loans | % of Loans |
|-----------------|-------------------------------|------------------------------------|-----------------|-------------|
| 1 to 600 | 167,772,486 | 64% | 3,610 | 85% |
| 601 to 1,200 | 51,162,864 | 20% | 441 | 10% |
| 1,201 to 1,800 | 26,240,445 | 10% | 134 | 3% |
| 1,801 to 3,600 | 15,757,491 | 6% | 55 | 1% |
| 3,601 to 5,400 | 861,055 | 0% | 3 | 0% |
| TOTAL: | 261,794,342 | 100% | 4,243 | 100% |

Minimum: 37
Maximum: 4,545
Average: 393

15.FORM OF PAYMENT

| FORM OF PAYMENT | Outstanding Principal Balance | % of Outstanding Principal Balance | Number of Loans | % of Loans |
|-------------------------------------|--------------------------------------|---|------------------------|-------------------|
| Debit to Account | 104,129,192 | 40% | 1,154 | 27% |
| Direct Discount | 134,151,838 | 51% | 2,600 | 61% |
| Voluntary Payment | 23,470,502 | 9% | 488 | 12% |
| Voluntary Payment via wire transfer | 42,810 | 0% | 1 | 0% |
| TOTAL: | 261,794,342 | 100% | 4,243 | 100% |

16.LIFE INSURANCE PREMIUM

| LIFE INSURANCE PREMIUM | Outstanding Principal Balance | % of Outstanding Principal Balance | Number of Loans | % of Loans |
|-------------------------------|--------------------------------------|---|------------------------|-------------------|
| NO | 7,528,455 | 3% | 116 | 3% |
| YES | 254,265,887 | 97% | 4,127 | 97% |
| TOTAL: | 261,794,342 | 100% | 4,243 | 100% |

17.FIRE AND EARTHQUAKE INSURANCE

| FIRE AND EARTHQUAKE INSURANCE | Outstanding Principal Balance | % of Outstanding Principal Balance | Number of Loans | % of Loans |
|--------------------------------------|--------------------------------------|---|------------------------|-------------------|
| YES | 261,794,342 | 100% | 4,243 | 100% |
| TOTAL: | 261,794,342 | 100% | 4,243 | 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>June 2010</u> | <u>December 2010</u> | <u>June 2011</u> | <u>December 2011</u> | <u>June 2012</u> | <u>September 2012</u> |
|-------------------------------------|------------------|----------------------|------------------|----------------------|------------------|-----------------------|
| Total Outstanding Principal Balance | 155,028,741 | 174,584,653 | 210,402,174 | 290,008,156 | 339,506,195 | 358,556,595 |
| Number of contracts | 2,453 | 2,741 | 3,084 | 4,718 | 5,653 | 5,903 |
| Arrears | | | | | | |
| Amount 1-30 dpd | 15,977,037 | 19,106,426 | 17,613,242 | 20,435,889 | 29,788,378 | 32,167,056 |
| % 1-30 dpd | 10.3% | 10.9% | 8.4% | 7.0% | 8.8% | 9.0% |
| Amount 31-60 dpd | 3,680,926 | 8,338,053 | 3,186,169 | 6,688,403 | 6,255,559 | 6,371,235 |
| % 31-60 dpd | 2.4% | 4.8% | 1.5% | 2.3% | 1.8% | 1.8% |
| Amount 61-90 dpd | 1,442,355 | 1,725,624 | 1,697,039 | 1,323,100 | 3,084,815 | 2,368,383 |
| % 61-90 dpd | 0.9% | 1.0% | 0.8% | 0.5% | 0.9% | 0.7% |
| Amount 91-180 dpd | 910,589 | 636,485 | 970,751 | 1,668,717 | 2,432,502 | 3,307,576 |
| % 91-180 dpd | 0.6% | 0.4% | 0.5% | 0.6% | 0.7% | 0.9% |
| Amount 180 + dpd | 110,890 | 309,000 | 622,110 | 638,084 | 1,234,409 | 2,250,749 |
| % 180 + dpd | 0.1% | 0.2% | 0.3% | 0.2% | 0.4% | 0.6% |

| <u>Calendar Month</u> | <u>October 2012</u> | <u>November 2012</u> | <u>December 2012</u> | <u>January 2013</u> | <u>February 2013</u> | <u>March 2013</u> |
|-------------------------------------|---------------------|----------------------|----------------------|---------------------|----------------------|-------------------|
| Total Outstanding Principal Balance | 365,960,488 | 369,862,912 | 375,020,464 | 377,592,503 | 383,306,398 | 392,082,221 |
| Number of contracts | 5,990 | 6,050 | 6,113 | 6,156 | 6,229 | 6,334 |
| Arrears | | | | | | |
| Amount 1-30 dpd | 27,747,629 | 29,741,379 | 33,439,411 | 32,675,750 | 33,094,980 | 34,269,466 |
| % 1-30 dpd | 7.6% | 8.0% | 8.9% | 8.7% | 8.6% | 8.7% |
| Amount 31-60 dpd | 9,853,790 | 8,031,441 | 8,285,337 | 3,866,767 | 8,578,027 | 9,880,121 |
| % 31-60 dpd | 2.7% | 2.2% | 2.2% | 1.0% | 2.2% | 2.5% |
| Amount 61-90 dpd | 1,695,983 | 3,783,826 | 1,350,067 | 6,297,678 | 1,866,213 | 2,153,993 |
| % 61-90 dpd | 0.5% | 1.0% | 0.4% | 1.7% | 0.5% | 0.5% |
| Amount 91-180 dpd | 3,057,737 | 1,388,800 | 2,450,589 | 1,251,945 | 662,498 | 675,699 |
| % 91-180 dpd | 0.8% | 0.4% | 0.7% | 0.3% | 0.2% | 0.2% |
| Amount 180 + dpd | 1,912,008 | 2,069,775 | 2,321,434 | 2,314,319 | 1,764,288 | 1,473,272 |
| % 180 + dpd | 0.5% | 0.6% | 0.6% | 0.6% | 0.5% | 0.4% |