

INVESTOR REPORT

Global Bank Covered Bond Programme

Monthly investor report as of 03-30-2014

ISIN/CUSIP	Ratings	Currency	Current Principal balance	Initial Principal Balance	Rate of Interest	Final Maturity
US37952RAA86	BBB	Baa3	USD	\$300,000,000	\$200,000,000	4.75% 10/5/2017

1. Interest Shortfall Test

Inputs

A	Interest Generating Assets		\$380,313,201
B	Weighted Avg. Assets		5.85%
C	Interest Generating Liabilities		\$300,000,000
D	Weighted Avg. Liabilities		4.75%
E	Expected Interest Received	(A*B/12)	\$1,854,027
F	Interest Expected to Accrue	(C*D/12)	\$1,187,500

Calculation

Interest Shortfall Test	(E>F)
Calculation	\$1,854,027 > \$1,187,500

Result **Pass**

2. Yield Shortfall Test N/A

3. Asset Coverage Test

Inputs

A	Current Loan Balance		\$380,313,201
B	Current Valuation		\$493,400,624
C	Current Valuation Factor		80%
D	Current Valuation Balance	(B*C)	\$394,720,499
E	Asset Percentage		84.4%
F	Cash Collateral		\$0
G	WA Interest Rate of Portfolio		5.85%
H	Panamanian Reference Rate		5.75%
I	Interest Index		100.00%
J	Aggregate Principal Amount Outstanding		\$300,000,000

Calculation

Asset Coverage Test	(Min(A,D)*E*I+F)> J
Calculation	\$320,984,342 > \$300,000,000

Result **Pass**

4. Amortisation Test N/A

Monthly Investor Report as of March 30, 2014

1.ORIGINAL LOAN AMOUNT (\$)

ORIGINAL LOAN AMOUNT (\$)	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
1 - 50,000	84,348,924	22%	2,756	43%
50,001 - 100,000	177,544,775	47%	2,839	45%
100,001 - 150,000	47,613,372	13%	410	6%
150,001 - 300,000	55,742,472	15%	288	5%
300,001 - 450,000	12,639,779	3%	37	1%
450,001 - 600,000	2,423,878	1%	6	0%
TOTAL:	380,313,201	100%	6,336	100%

Minimum: 3,424
 Maximum: 500,000
 Average: 64,433

2.CURRENT LOAN AMOUNT (\$)

CURRENT LOAN AMOUNT (\$)	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
1 - 50,000	100,682,993	26%	3,115	49%
50,001 - 100,000	165,581,446	44%	2,531	40%
100,001 - 150,000	47,816,636	13%	393	6%
150,001 - 300,000	52,195,244	14%	258	4%
300,001 - 450,000	13,099,916	3%	37	1%
450,001 - 600,000	936,966	0%	2	0%
TOTAL:	380,313,201	100%	6,336	100%

Minimum: 473
 Maximum: 474,511
 Average: 60,024

3.INTEREST RATE(%)

INTEREST RATE(%)	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
1.75 - 3.24	60,866	0%	2	0%
3.25 - 4.74	23,241,506	6%	306	5%
4.75 - 6.24	203,983,834	54%	2,674	42%
6.25 - 7.74	147,420,076	39%	3,154	50%
7.75 - 9.24	5,170,954	1%	178	3%
9.25 >=	435,965	0%	22	0%
TOTAL:	380,313,201	100%	6,336	100%

Minimum: 2.00
 Maximum: 12.00
 Average: 5.85

4.SUBSIDY RATE (%)

SUBSIDY RATE (%)	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
1.00%-1.99%	6,127,777	3%	99	2%
2.00%-3.99%	120,856,595	59%	2,335	57%
4.0%=>	78,904,164	38%	1,663	41%
TOTAL:	205,888,537	100%	4,097	100%

Minimum: 1.25%
 Maximum: 4.75%

*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	32,532,156	9%	565	9%
0.01 to 600.00	15,100,480	4%	483	8%
600.01 to 1,200.00	42,220,676	11%	1,078	17%
1,200.01 to 1,800.00	88,680,862	23%	1,663	26%
1,800.01 to 3,600.00	118,562,995	31%	1,778	28%
3,600.01 to 5,400.00	69,721,996	18%	641	10%
5,400.01 to 7,200.00	7,476,478	2%	79	1%
7,200.01 >=	6,017,556	2%	49	1%
TOTAL:	380,313,201	100%	6,336	100%

Minimum: 0.00
Maximum: 10,002.00
Average: 1,798.28

*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	362,839,302	95%	6,140	97%
SECONDARY RESIDENCE	17,473,899	5%	196	3%
NA	0	0%	0	0%
TOTAL:	380,313,201	100%	6,336	100%

7.APPRAISAL VALUE

APPRAISAL VALUE	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
1 - 25,000	737,094	0%	70	1%
25,001 - 50,000	38,629,253	10%	1,309	21%
50,001 - 75,000	104,844,984	28%	2,276	36%
75,001 - 100,000	73,911,373	19%	1,207	19%
100,001 - 125,000	30,067,717	8%	441	7%
125,001 - 150,000	17,152,707	5%	233	4%
150,001 >=	114,970,075	30%	800	13%
TOTAL:	380,313,201	100%	6,336	100%

Minimum: 4,753
Maximum: 4,078,080
Average: 94,821

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	19,017,735	5%	474	7%
40.01 to 50.00	25,032,525	7%	549	9%
50.01 to 60.00	31,952,357	8%	554	9%
60.01 to 70.00	51,001,878	13%	745	12%
70.01 to 80.00	75,364,211	20%	1,140	18%
80.01 to 90.00	113,619,079	30%	1,859	29%
90.01 to 100.00	64,325,416	17%	1,015	16%
100.01 >=	0	0%	0	0%
TOTAL:	380,313,201	100%	6,336	100%

Minimum: 0.16
Maximum: 99.63
Average: 77.08

9.HOME EQUITY LOAN (2ND LIEN)

HOME EQUITY LOAN (2ND LIEN)	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
NO	368,996,229	97%	6,013	95%
YES	11,316,973	3%	323	5%
TOTAL:	380,313,201	100%	6,336	100%

10.ORIGINAL TERM (YEARS)

ORIGINAL TERM (YEARS)	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
1 - 6	123,839	0%	14	0%
7 - 12	8,140,912	2%	187	3%
13 - 18	20,141,829	5%	381	6%
19 - 24	51,844,189	14%	924	15%
25 - 30	290,457,333	76%	4,625	73%
31 - 36	9,605,099	3%	205	3%
37 >=	0	0%	0	0%
TOTAL:	380,313,201	100%	6,336	100%

Minimum: 2
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	998,366	0%	79	1%
61 - 120	9,803,918	3%	226	4%
121 - 180	17,751,365	5%	348	5%
181 - 240	35,772,176	9%	541	9%
241 - 300	84,946,762	22%	1,794	28%
301 - 360	231,040,613	61%	3,348	53%
TOTAL:	380,313,201	100%	6,336	100%

Minimum: 1
Maximum: 360
Average: 285

12.EMPLOYMENT TYPE

EMPLOYMENT TYPE	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
Does not work	770,766	0%	16	0%
Government Entity	32,740,655	9%	731	12%
Healthcare Sector of Government	6,442,152	2%	125	2%
Housewife	863,265	0%	15	0%
Independent	65,655,312	17%	712	11%
Panama Canal Employee	3,791,122	1%	58	1%
Private Company	260,065,727	68%	4,470	71%
Retiree	5,764,246	2%	114	2%
Student	813,985	0%	9	0%
NA	3,405,971	1%	86	1%
TOTAL:	380,313,201	100%	6,336	100%

13.DELINQUENCY (DAYS)

DELINQUENCY (DAYS)	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
0-30	35,650,787	9%	656	10%
31-60	6,791,573	2%	137	2%
61-90	1,231,072	0%	25	0%
Current	336,639,769	89%	5,518	87%
TOTAL:	380,313,201	100%	6,336	100%

14.MONTHLY PAYMENT

MONTHLY PAYMENT	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
1 to 600	259,233,627	68%	5,526	87%
601 to 1,200	64,245,684	17%	555	9%
1,201 to 1,800	32,788,849	9%	172	3%
1,801 to 3,600	22,901,250	6%	80	1%
3,601 to 5,400	1,143,791	0%	3	0%
TOTAL:	380,313,201	100%	6,336	100%

Minimum: 37
Maximum: 4,996
Average: 372

15.FORM OF PAYMENT

FORM OF PAYMENT	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
Debit to Account	134,511,257	35%	1,449	23%
Direct Discount	205,360,550	54%	3,968	63%
Voluntary Payment	40,377,822	11%	917	14%
Voluntary Payment via wire transfer	63,572	0%	2	0%
TOTAL:	380,313,201	100%	6,336	100%

16.LIFE INSURANCE PREMIUM

LIFE INSURANCE PREMIUM	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
NO	6,666,907	2%	83	1%
YES	373,646,294	98%	6,253	99%
TOTAL:	380,313,201	100%	6,336	100%

17.FIRE AND EARTHQUAKE INSURANCE

FIRE AND EARTHQUAKE INSURANCE	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
YES	380,313,201	100%	6,336	100%
TOTAL:	380,313,201	100%	6,336	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>March 2013</u>	<u>April 2013</u>	<u>May 2013</u>	<u>June 2013</u>	<u>July 2013</u>	<u>August 2013</u>	<u>September 2013</u>
Total Outstanding Principal Balance	392,082,221	396,653,105	406,841,304	419,279,717	425,958,646	435,648,449	446,994,045
Number of contracts	6,334	6,413	6,550	6,708	6,814	6,938	7,041
Arrears							
Amount 1-30 dpd	34,269,466	36,125,877	30,822,158	35,836,843	34,359,535	34,612,460	39,207,082
% 1-30 dpd	8.7%	9.1%	7.6%	8.5%	8.1%	7.9%	8.8%
Amount 31-60 dpd	9,880,121	8,149,723	8,177,823	6,767,640	7,957,192	2,531,998	7,619,971
% 31-60 dpd	2.5%	2.1%	2.0%	1.6%	1.9%	0.6%	1.7%
Amount 61-90 dpd	2,153,993	1,956,557	1,213,434	2,498,760	651,591	6,060,330	512,344
% 61-90 dpd	0.5%	0.5%	0.3%	0.6%	0.2%	1.4%	0.1%
Amount 91-180 dpd	675,699	847,778	2,175,777	1,395,226	2,319,263	2,036,122	2,853,560
% 91-180 dpd	0.2%	0.2%	0.5%	0.3%	0.5%	0.5%	0.6%
Amount 180 + dpd	1,473,272	1,416,551	1,215,376	1,501,314	1,674,613	1,607,027	1,166,475
% 180 + dpd	0.4%	0.4%	0.3%	0.4%	0.4%	0.4%	0.3%

<u>Calendar Month</u>	<u>October 2013</u>	<u>November 2013</u>	<u>December 2013</u>	<u>January 2014</u>	<u>February 2014</u>	<u>March 2014</u>
Total Outstanding Principal Balance	462,781,194	473,959,778	487,426,282	499,279,903	510,495,610	518,432,887
Number of contracts	7,217	7,314	7,448	7,597	7,736	7,837
Arrears						
Amount 1-30 dpd	36,188,468	38,047,104	41,931,011	47,498,314	45,772,332	42,868,754
% 1-30 dpd	7.8%	8.0%	8.6%	9.5%	9.0%	8.3%
Amount 31-60 dpd	7,399,357	8,845,935	8,036,665	2,862,686	11,581,799	10,895,736
% 31-60 dpd	1.6%	1.9%	1.6%	0.6%	2.3%	2.1%
Amount 61-90 dpd	940,600	2,567,078	1,278,734	7,060,047	1,514,258	2,464,018
% 61-90 dpd	0.2%	0.5%	0.3%	1.4%	0.3%	0.5%
Amount 91-180 dpd	2,144,593	704,516	2,418,267	2,171,239	1,334,541	1,404,700
% 91-180 dpd	0.5%	0.1%	0.5%	0.4%	0.3%	0.3%
Amount 180 + dpd	1,550,241	2,110,433	2,176,438	1,983,632	2,163,638	2,085,394
% 180 + dpd	0.3%	0.4%	0.4%	0.4%	0.4%	0.4%