

## INVESTOR REPORT

Global Bank Covered Bond Programme			Monthly investor report as of 04-03-2012				
ISIN/CUSIP	Ratings		Currency	Current Principal balance	Initial Principal Balance	Rate of Interest	Final Maturity
	S&P	Moody's					
ISIN	BBB-	Baa3	USD	\$200,000,000	\$200,000,000	4.75%	10/5/2017

Tests	Description
1	<p>Interest Shortfall Test</p> <p>Pass/Fail                      Pass</p> <p>Interest Assets                \$241,375,865</p> <p>Interest Liabilities          \$200,000,000</p>
2	<p>Yield Shortfall Test</p> <p>Pass/Fail                      N/A</p> <p>Asset Coverage Test</p>
3	<p>Pass/Fail                      Pass</p>
4	<p>Amortisation Test</p> <p>Pass/Fail                      N/A</p>

## Monthly Servicer Report as of July 31, 2012

### Original Loan Amount (\$)

Original Loan Amount (\$)	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
1 – 50,000 .....	53,628,705	22%	1,713	44%
50,001 – 100,000 .....	108,374,185	45%	1,743	44%
100,001 – 150,000 .....	28,197,572	12%	235	6%
150,001 – 300,000 .....	42,114,792	17%	212	5%
300,001 – 450,000 .....	7,232,618	3%	20	1%
450,001 – 600,000 .....	1,827,993	1%	5	0%
<b>Total:</b> .....	<b>241,375,865</b>	<b>100%</b>	<b>3,928</b>	<b>100%</b>

Minimum: 3,424  
Maximum: 500,000  
Average: 65,245

### Current Loan Amount (\$)

Current Loan Amount (\$)	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
1 – 50,000 .....	61,326,059	25%	1,887	48%
50,001 – 100,000 .....	103,115,358	43%	1,597	41%
100,001 – 150,000 .....	27,967,603	12%	224	6%
150,001 – 300,000 .....	40,243,934	17%	197	5%
300,001 – 450,000 .....	7,757,449	3%	21	1%
450,001 – 600,000 .....	965,463	0%	2	0%
<b>Total:</b> .....	<b>241,375,865</b>	<b>100%</b>	<b>3,928</b>	<b>100%</b>

Minimum: 132  
Maximum: 487,732  
Average: 61,450

### Interest Rate (%)

Interest Rate (%)	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
1.75 – 3.24 .....	62,290	0%	2	0%
3.25 – 4.74 .....	14,265,188	6%	185	5%
4.75 – 6.24 .....	103,339,436	43%	1,277	33%
6.25 – 7.74 .....	117,832,408	49%	2,266	58%
7.75 – 9.24 .....	5,416,080	2%	174	4%
9.25 >= .....	460,462	0%	24	1%
<b>Total:</b> .....	<b>241,375,865</b>	<b>100%</b>	<b>3,928</b>	<b>100%</b>

Minimum: 2.00  
Maximum: 11.50  
Average: 6.21

## Subsidy Rate (%)

Subsidy Rate (%)	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
1.00 – 1.99 .....	5,829,182	5%	95	4%
2.00 – 3.99 .....	60,913,462	55%	1,200	55%
4.00 >=.....	44,176,462	40%	887	41%
<b>Total:</b> .....	<b>110,919,105</b>	<b>100%</b>	<b>2,182</b>	<b>100%</b>

Minimum\*: 1.25%

Maximum: 4.50%

\* Minimum excluding loans with no subsidy

## Total Monthly Income

Total Monthly Income	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
<=0.00.....	12,532,051	5%	251	6%
0.01 to 600.00 .....	7,915,959	3%	205	5%
600.01 to 1,200.00.....	26,629,053	11%	669	17%
1,200.01 to 1,800.00.....	52,161,548	22%	997	25%
1,800.01 – 3,600.00.....	81,916,149	34%	1,254	32%
3,600.01 to 5,400.00.....	46,970,084	19%	433	11%
5,400.01 to 7,200.00.....	7,371,869	3%	74	2%
7,200.01 >=.....	5,879,153	2%	45	1%
<b>Total:</b> .....	<b>241,375,865</b>	<b>100%</b>	<b>3,928</b>	<b>100%</b>

Minimum: 0.00

Maximum: 10,002.00

Average: 2,086.81

\* Employee Income represented as zero

## Type of Residency

Type of Residency	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
Primary Residence .....	218,322,470	90%	3,552	91%
Secondary Residence .....	23,043,396	10%	376	9%
<b>Total:</b> .....	<b>241,375,865</b>	<b>100%</b>	<b>3,928</b>	<b>100%</b>

## Appraisal Value (\$)

Appraisal Value	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
1 – 25,000 .....	935,900	0%	85	2%
25,001 – 50,000.....	28,026,337	12%	894	23%
50,001 – 75,000.....	68,038,176	28%	1,395	36%
75,001 – 100,000.....	37,694,841	16%	628	16%
100,001 – 125,000.....	15,470,656	6%	242	6%
125,001 – 150,000.....	9,911,424	4%	127	3%
150,000 >=.....	81,298,532	34%	557	14%
<b>Total:</b> .....	<b>241,375,865</b>	<b>100%</b>	<b>3,928</b>	<b>100%</b>

Minimum: 4,753

Maximum: 4,078,080

Average: 97,068

LTV (first and second lien)

LTV (first and second lien)	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
>= 40.00.....	12,497,808	5%	319	8%
40.01 to 50.00 .....	11,403,764	5%	191	5%
50.01 to 60.00 .....	17,304,561	7%	258	7%
60.01 to 70.00 .....	32,082,587	13%	431	11%
70.01 to 80.00 .....	47,388,220	20%	685	17%
80.01 to 90.00 .....	66,927,405	28%	1,108	28%
90.01 to 100.00 .....	53,771,520	22%	936	24%
100.01 >=.....		0%		0%
<b>Total:</b> .....	<b>241,375,865</b>	<b>100%</b>	<b>3,928</b>	<b>100%</b>

Minimum: 0.00  
Maximum: 100.00  
Average: 74.94

Home Equity Loan (2<sup>nd</sup> Lien)

Home Equity Loan (2 <sup>nd</sup> Lien)	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
NO .....	226,356,577	94%	3,497	89%
YES.....	15,019,288	6%	431	11%
<b>Total:</b> .....	<b>241,375,865</b>	<b>100%</b>	<b>3,928</b>	<b>100%</b>

Original Term (years)

Original Term (years)	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
1 - 6 .....	775,712	0%	16	0%
7 - 12 .....	3,898,077	2%	113	3%
13 - 18 .....	11,065,468	5%	240	6%
19 - 24.....	27,086,235	11%	449	11%
25 - 30.....	184,452,002	76%	2,834	72%
31 - 36.....	14,024,512	6%	274	7%
37>=.....	73,859	0%	2	0%
<b>Total:</b> .....	<b>241,375,865</b>	<b>100%</b>	<b>3,928</b>	<b>100%</b>

Minimum: 3  
Maximum: 37  
Average: 27

Remaining Term (months)

Remaining Term (months)	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
1 - 60 .....	993,531	0%	74	2%
61 - 120.....	6,169,512	3%	185	5%
121 -180.....	12,267,309	5%	261	7%
181 - 240.....	23,741,082	10%	345	9%
241 - 300.....	33,615,057	14%	517	13%
301 - 360.....	164,589,374	68%	2,546	65%
<b>Total:</b> .....	<b>241,375,865</b>	<b>100%</b>	<b>3,928</b>	<b>100%</b>

Minimum: 1  
Maximum: 360  
Average: 286

**Employment Type**

Employment Type	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
Does not work .....	177,415	0%	4	0%
Government Entity .....	21,902,223	9%	419	11%
Healthcare Sector of Government ....	5,699,306	2%	101	3%
Housewife .....	200,344	0%	6	0%
Independent.....	51,555,196	21%	559	14%
Panama Canal Employee.....	2,888,533	1%	47	1%
Private Company.....	154,727,127	64%	2,711	69%
Retiree.....	3,942,121	2%	78	2%
Student.....	283,600	0%	3	0%
<b>Total:</b> .....	<b>241,375,865</b>	<b>100%</b>	<b>3,928</b>	<b>100%</b>

**Delinquency (days)**

Delinquency (days)	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
0 – 30 .....	20,621,191	9%	414	11%
31 – 60 .....	5,317,640	2%	105	3%
Current.....	215,437,034	89%	3,409	87%
<b>Total:</b> .....	<b>241,375,865</b>	<b>100%</b>	<b>3,928</b>	<b>100%</b>

**Monthly Payment**

Monthly Payment	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
1 to 600 .....	154,742,934	64%	3,349	85%
601 to 1,200 .....	46,717,929	19%	403	10%
1,201 to 1,800 .....	24,736,984	10%	124	3%
1,801 to 3,600 .....	14,261,430	6%	49	1%
3,601 to 5,400 .....	916,587	0%	3	0%
<b>Total:</b> .....	<b>241,375,865</b>	<b>100%</b>	<b>3,928</b>	<b>100%</b>

Minimum: 37  
Maximum: 4,545  
Average: 389

**Form of Payment**

Form of Payment	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
Debit to Account .....	98,649,121	41%	1,116	28%
Direct Discount .....	123,908,029	51%	2,403	61%
Voluntary Payment.....	18,739,085	8%	408	10%
Voluntary Payment via wire transfer .....	79,631	0%	1	0%
<b>Total:</b> .....	<b>241,375,865</b>	<b>100%</b>	<b>3,928</b>	<b>100%</b>

**Life Insurance Premium**

<b>Life Insurance Premium</b>	<b>Outstanding Principal Balance</b>	<b>% of Outstanding Principal Balance</b>	<b>Number of Loans</b>	<b>% of Loans</b>
YES.....	232,341,376	96%	3,774	96%
NO.....	9,034,489	4%	154	4%
<b>Total:</b> .....	<b>241,375,865</b>	<b>100%</b>	<b>3,928</b>	<b>100%</b>

**Fire and Earthquake Insurance**

<b>Fire and Earthquake Insurance</b>	<b>Outstanding Principal Balance</b>	<b>% of Outstanding Principal Balance</b>	<b>Number of Loans</b>	<b>% of Loans</b>
YES.....	241,375,865	100%	3,928	100%
<b>Total:</b> .....	<b>241,375,865</b>	<b>100%</b>	<b>3,928</b>	<b>100%</b>

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**

<b>Calendar Month</b>	<b>June 2008</b>	<b>December 2008</b>	<b>June 2009</b>	<b>December 2009</b>
Total Outstanding Principal Balance.....	64,522,243	86,629,063	112,115,778	133,178,736
Number of contracts.....	1,158	1,505	1,919	2,200
Arrears.....				
Amount 1-30 dpd.....	4,493,061	11,442,666	11,734,516	17,144,235
% 1-30 dpd.....	7.0%	13.2%	10.5%	12.9%
Amount 31-60 dpd.....	1,575,465	4,798,805	2,980,410	3,189,778
% 31 - 60 dpd.....	2.4%	5.5%	2.7%	2.4%
Amount 61-90 dpd.....	149,067	906,444	850,216	684,687
% 61-90 dpd.....	0.2%	1.0%	0.8%	0.5%
Amount 91-180 dpd.....	60,170	224,250	271,447	590,318
% 91-180 dpd.....	0.1%	0.3%	0.2%	0.4%
Amount 180+ dpd.....	62,816	125,558	191,942	123,756
% 180+ dpd.....	0.1%	0.1%	0.2%	0.1%

<b>Calendar Month</b>	<b>June 2010</b>	<b>December 2010</b>	<b>June 2011</b>	<b>December 2011</b>	<b>June 2012</b>
Total Outstanding Principal Balance.....	155,028,741	174,584,653	210,402,174	290,008,156	339,506,195
Number of contracts.....	2,453	2,741	3,084	4,718	5,653
Arrears.....					
Amount 1-30 dpd.....	15,977,037	19,106,426	17,613,242	20,435,889	29,788,378
% 1-30 dpd.....	10.3%	10.9%	8.4%	7.0%	8.77%
Amount 31-60 dpd.....	3,680,926	8,338,053	3,186,169	6,688,403	6,255,559
% 31 - 60 dpd.....	2.4%	4.8%	1.5%	2.3%	1.84%
Amount 61-90 dpd.....	1,442,355	1,725,624	1,697,039	1,323,100	3,084,815
% 61-90 dpd.....	0.9%	1.0%	0.8%	0.5%	0.91%
Amount 91-180 dpd.....	910,589	636,485	970,751	1,668,717	2,432,502
% 91-180 dpd.....	0.6%	0.4%	0.5%	0.6%	0.72%
Amount 180+ dpd.....	110,890	309,000	622,110	638,084	1,234,409
% 180+ dpd.....	0.1%	0.2%	0.3%	0.2%	0.36%