

INVESTOR REPORT

Global Bank Covered Bond Programme

Monthly investor report as of 07-30-2013

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

1. Interest Shortfall Test

Inputs

A	Interest Generating Assets	\$315,514,358
B	Weighted Avg. Assets	5.92%
C	Interest Generating Liabilities	\$200,000,000
D	Weighted Avg. Liabilities	4.75%
E	Expected Interest Received (A*B/12)	\$1,556,537
F	Interest Expected to Accrue (C*D/12)	\$791,667

Calculation

Interest Shortfall Test	(E>F)
Calculation	\$1,556,537 > \$791,667

Result **Pass**

2. Yield Shortfall Test N/A

3. Asset Coverage Test

Inputs

A	Current Loan Balance	\$315,514,358
B	Current Valuation	\$412,652,835
C	Current Valuation Factor	80%
D	Current Valuation Balance (B*C)	\$330,122,268
E	Asset Percentage	84.4%
F	Cash Collateral	\$0
G	WA Interest Rate of Portfolio	5.92%
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	\$266,294,118 > \$200,000,000

Result **Pass**

4. Amortisation Test N/A

Monthly Investor Report as of July 30, 2013

1.ORIGINAL LOAN AMOUNT (\$)

ORIGINAL LOAN AMOUNT (\$)	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
1 - 50,000	72,803,238	23%	2,353	45%
50,001 - 100,000	138,810,449	44%	2,235	43%
100,001 - 150,000	38,633,979	12%	328	6%
150,001 - 300,000	51,544,455	16%	263	5%
300,001 - 450,000	10,785,761	3%	31	1%
450,001 - 600,000	2,936,476	1%	7	0%
TOTAL:	315,514,358	100%	5,217	100%

Minimum: 3,424
 Maximum: 500,000
 Average: 64,674

2.CURRENT LOAN AMOUNT (\$)

CURRENT LOAN AMOUNT (\$)	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
1 - 50,000	84,615,289	27%	2,614	50%
50,001 - 100,000	130,509,128	41%	2,015	39%
100,001 - 150,000	38,454,100	12%	312	6%
150,001 - 300,000	49,265,350	16%	242	5%
300,001 - 450,000	11,256,761	4%	31	1%
450,001 - 600,000	1,413,730	0%	3	0%
TOTAL:	315,514,358	100%	5,217	100%

Minimum: 5
 Maximum: 480,158
 Average: 60,478

3.INTEREST RATE(%)

INTEREST RATE(%)	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
1.75 - 3.24	46,794	0%	1	0%
3.25 - 4.74	18,160,477	6%	250	5%
4.75 - 6.24	158,700,282	50%	2,011	39%
6.25 - 7.74	132,923,244	42%	2,749	53%
7.75 - 9.24	5,258,745	2%	185	4%
9.25 >=	424,817	0%	21	0%
TOTAL:	315,514,358	100%	5,217	100%

Minimum: 0.00
 Maximum: 12.00
 Average: 5.92%

4.SUBSIDY RATE (%)

SUBSIDY RATE (%)	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
1.00%-1.99%	6,105,689	4%	100	3%
2.00%-3.99%	87,654,803	57%	1,729	56%
4.0%=>	60,856,715	39%	1,281	41%
TOTAL:	154,617,207	100%	3,110	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	25,095,479	8%	462	9%
0.01 to 600.00	11,885,362	4%	351	7%
600.01 to 1,200.00	33,591,092	11%	869	17%
1,200.01 to 1,800.00	69,186,475	22%	1,336	26%
1,800.01 to 3,600.00	101,140,739	32%	1,526	29%
3,600.01 to 5,400.00	58,452,313	19%	530	10%
5,400.01 to 7,200.00	9,089,858	3%	87	2%
7,200.01 >=	7,073,039	2%	56	1%
TOTAL:	315,514,358	100%	5,217	100%

Minimum: 0.00
Maximum: 10,002.00
Average: 1,843.30

*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	298,679,810	95%	5,037	97%
SECONDARY RESIDENCE	16,834,548	5%	180	3%
TOTAL:	315,514,358	100%	5,217	100%

7.APPRAISAL VALUE

APPRAISAL VALUE	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
1 - 25,000	747,927	0%	72	1%
25,001 - 50,000	34,081,238	11%	1,124	22%
50,001 - 75,000	86,053,397	27%	1,852	35%
75,001 - 100,000	52,780,654	17%	892	17%
100,001 - 125,000	24,068,717	8%	365	7%
125,001 - 150,000	13,051,335	4%	181	3%
150,001 >=	104,731,091	33%	731	14%
TOTAL:	315,514,358	100%	5,217	100%

Minimum: 4,753
Maximum: 4,078,080
Average: 97,138

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	16,263,064	5%	409	8%
40.01 to 50.00	18,862,134	6%	383	7%
50.01 to 60.00	25,868,076	8%	424	8%
60.01 to 70.00	44,251,305	14%	622	12%
70.01 to 80.00	59,312,079	19%	891	17%
80.01 to 90.00	96,647,703	31%	1,579	30%
90.01 to 100.00	54,309,997	17%	909	17%
100.01 >=	0	0%	0	0%
TOTAL:	315,514,358	100%	5,216	100%

Minimum: 0.36
Maximum: 99.96
Average: 76.46

9.HOME EQUITY LOAN (2ND LIEN)

HOME EQUITY LOAN (2ND LIEN)	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
NO	303,855,921	96%	4,891	94%
YES	11,658,437	4%	326	6%
TOTAL:	315,514,358	100%	5,217	100%

10.ORIGINAL TERM (YEARS)

ORIGINAL TERM (YEARS)	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
1 - 6	258,988	0%	18	0%
7 - 12	6,738,475	2%	182	3%
13 - 18	17,257,613	5%	353	7%
19 - 24	45,198,153	14%	747	14%
25 - 30	236,386,307	75%	3,712	71%
31 - 36	9,594,871	3%	203	4%
37 >=	79,950	0%	2	0%
TOTAL:	315,514,358	100%	5,217	100%

Minimum: 3
Maximum: 720
Average: 26

11.REMAINING TERM (MONTHS)

REMAINING TERM (MONTHS)	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
1 - 60	1,225,018	0%	86	2%
61 - 120	7,449,530	2%	198	4%
121 - 180	15,034,106	5%	329	6%
181 - 240	32,065,153	10%	456	9%
241 - 300	63,549,597	20%	1,203	23%
301 - 360	196,190,954	62%	2,945	56%
TOTAL:	315,514,358	100%	5,217	100%

Minimum: 1
Maximum: 359
Average: 285

12.EMPLOYMENT TYPE

EMPLOYMENT TYPE	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
Does not work	409,486	0%	11	0%
Government Entity	27,854,030	9%	567	11%
Healthcare Sector of Government	6,215,767	2%	118	2%
Housewife	576,467	0%	8	0%
Independent	62,357,761	20%	680	13%
Panama Canal Employee	3,613,342	1%	54	1%
Private Company	208,964,178	66%	3,673	70%
Retiree	4,904,045	2%	99	2%
Student	619,283	0%	7	0%
TOTAL:	315,514,358	100%	5,217	100%

13.DELINQUENCY (DAYS)

DELINQUENCY (DAYS)	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
0-30	26,327,256	8%	483	9%
31-60	4,428,450	1%	92	2%
61-90	259,959	0%	6	0%
Current	284,498,693	90%	4,636	89%
TOTAL:	315,514,358	100%	5,217	100%

14.MONTHLY PAYMENT

MONTHLY PAYMENT	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
1 to 600	206,053,855	65%	4,494	86%
601 to 1,200	58,852,585	19%	502	10%
1,201 to 1,800	29,229,606	9%	149	3%
1,801 to 3,600	20,207,106	6%	69	1%
3,601 to 5,400	1,171,207	0%	3	0%
TOTAL:	315,514,358	100%	5,217	100%

Minimum: 37
Maximum: 4,996
Average: 381

15.FORM OF PAYMENT

FORM OF PAYMENT	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
Debit to Account	120,153,954	38%	1,311	25%
Direct Discount	162,247,166	51%	3,168	61%
Voluntary Payment	33,097,010	10%	737	14%
Voluntary Payment via wire transfer	16,227	0%	1	0%
TOTAL:	315,514,358	100%	5,217	100%

16.LIFE INSURANCE PREMIUM

LIFE INSURANCE PREMIUM	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
NO	5,867,621	2%	71	1%
YES	309,646,737	98%	5,146	99%
TOTAL:	315,514,358	100%	5,217	100%

17.FIRE AND EARTHQUAKE INSURANCE

FIRE AND EARTHQUAKE INSURANCE	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
YES	315,514,358	100%	5,217	100%
TOTAL:	315,514,358	100%	5,217	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 2012</u>	<u>September 2012</u>	<u>October 2012</u>	<u>November 2012</u>	<u>December 2012</u>	<u>January 2013</u>
Total Outstanding Principal Balance	339,506,195	358,556,595	365,960,488	369,862,912	375,020,464	377,592,503
Number of contracts	5,653	5,903	5,990	6,050	6,113	6,156
Arrears						
Amount 1-30 dpd	29,788,378	32,167,056	27,747,629	29,741,379	33,439,411	32,675,750
% 1-30 dpd	8.8%	9.0%	7.6%	8.0%	8.9%	8.7%
Amount 31-60 dpd	6,255,559	6,371,235	9,853,790	8,031,441	8,285,337	3,866,767
% 31-60 dpd	1.8%	1.8%	2.7%	2.2%	2.2%	1.0%
Amount 61-90 dpd	3,084,815	2,368,383	1,695,983	3,783,826	1,350,067	6,297,678
% 61-90 dpd	0.9%	0.7%	0.5%	1.0%	0.4%	1.7%
Amount 91-180 dpd	2,432,502	3,307,576	3,057,737	1,388,800	2,450,589	1,251,945
% 91-180 dpd	0.7%	0.9%	0.8%	0.4%	0.7%	0.3%
Amount 180 + dpd	1,234,409	2,250,749	1,912,008	2,069,775	2,321,434	2,314,319
% 180 + dpd	0.4%	0.6%	0.5%	0.6%	0.6%	0.6%

<u>Calendar Month</u>	<u>February 2013</u>	<u>March 2013</u>	<u>April 2013</u>	<u>May 2013</u>	<u>June 2013</u>	<u>July 2013</u>
Total Outstanding Principal Balance	383,306,398	392,082,221	396,653,105	406,841,304	419,279,717	425,958,646
Number of contracts	6,229	6,334	6,413	6,550	6,708	6,814
Arrears						
Amount 1-30 dpd	33,094,980	34,269,466	36,125,877	30,822,158	35,836,843	34,359,535
% 1-30 dpd	8.6%	8.7%	9.1%	7.6%	8.5%	8.1%
Amount 31-60 dpd	8,578,027	9,880,121	8,149,723	8,177,823	6,767,640	7,957,192
% 31-60 dpd	2.2%	2.5%	2.1%	2.0%	1.6%	1.9%
Amount 61-90 dpd	1,866,213	2,153,993	1,956,557	1,213,434	2,498,760	651,591
% 61-90 dpd	0.5%	0.5%	0.5%	0.3%	0.6%	0.2%
Amount 91-180 dpd	662,498	675,699	847,778	2,175,777	1,395,226	2,319,263
% 91-180 dpd	0.2%	0.2%	0.2%	0.5%	0.3%	0.5%
Amount 180 + dpd	1,764,288	1,473,272	1,416,551	1,215,376	1,501,314	1,674,613
% 180 + dpd	0.5%	0.4%	0.4%	0.3%	0.4%	0.4%