

# INVESTOR REPORT

Global Bank Covered Bond Programme

Monthly investor report as of 01-31-2013

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	\$255,998,540
B	Weighted Avg. Assets	6.14%
C	Interest Generating Liabilities	\$200,000,000
D	Weighted Avg. Liabilities	4.75%
E	Expected Interest Received (A*B/12)	\$1,309,859
F	Interest Expected to Accrue (C*D/12)	\$791,667

### Calculation

Interest Shortfall Test	(E>F)
Calculation	\$1,309,859 > \$791,667

**Result** **Pass**

## 2. Yield Shortfall Test N/A

## 3. Asset Coverage Test

### Inputs

A	Current Loan Balance	\$255,998,540
B	Current Valuation	\$339,971,501
C	Current Valuation Factor	80%
D	Current Valuation Balance (B*C)	\$271,977,201
E	Asset Percentage	84.4%
F	Cash Collateral	\$10,000,000
G	WA Interest Rate of Portfolio	6.14%
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	\$226,062,768 > \$200,000,000

**Result** **Pass**

### Collateral For Test

\$226,062,768

## 4. Amortisation Test N/A

## Monthly Servicer Report as of January 31, 2013

### 1.ORIGINAL LOAN AMOUNT (\$)

ORIGINAL LOAN AMOUNT (\$)	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
1 - 50,000	55,178,390	22%	1,766	43%
50,001 - 100,000	115,204,027	45%	1,863	45%
100,001 - 150,000	31,331,500	12%	263	6%
150,001 - 300,000	43,961,248	17%	224	5%
300,001 - 450,000	8,251,927	3%	23	1%
450,001 - 600,000	2,071,448	1%	6	0%
<b>TOTAL:</b>	<b>255,998,540</b>	<b>100%</b>	<b>4,145</b>	<b>100%</b>

Minimum: 1,000  
 Maximum: 500,000  
 Average: 66,050

### 2.CURRENT LOAN AMOUNT (\$)

CURRENT LOAN AMOUNT (\$)	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
1 - 50,000	64,148,710	25%	1,968	47%
50,001 - 100,000	109,121,586	43%	1,695	41%
100,001 - 150,000	31,225,521	12%	251	6%
150,001 - 300,000	41,782,686	16%	205	5%
300,001 - 450,000	8,764,573	3%	24	1%
450,001 - 600,000	955,462	0%	2	0%
<b>TOTAL:</b>	<b>255,998,540</b>	<b>100%</b>	<b>4,145</b>	<b>100%</b>

Minimum: 789  
 Maximum: 484,124  
 Average: 61,761

### 3.INTEREST RATE(%)

INTEREST RATE(%)	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
1.75 - 3.24	47,411	0%	1	0%
3.25 - 4.74	14,330,072	6%	206	5%
4.75 - 6.24	120,881,988	47%	1,504	36%
6.25 - 7.74	115,337,681	45%	2,251	54%
7.75 - 9.24	5,084,891	2%	166	4%
9.25 >=	316,497	0%	17	0%
<b>TOTAL:</b>	<b>255,998,540</b>	<b>100%</b>	<b>4,145</b>	<b>100%</b>

Minimum: 1.75  
 Maximum: 12.00  
 Average: 6.14

### 4.SUBSIDY RATE (%)

SUBSIDY RATE (%)	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
1.00%-1.99%	5,822,081	5%	95	4%
2.00%-3.99%	63,354,626	54%	1,230	53%
4.0%=>	48,954,475	41%	984	43%
<b>TOTAL:</b>	<b>118,131,181</b>	<b>100%</b>	<b>2,309</b>	<b>100%</b>

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	15,556,922	6%	292	7%
0.01 to 600.00	7,372,801	3%	193	5%
600.01 to 1,200.00	27,458,111	11%	694	17%
1,200.01 to 1,800.00	56,638,080	22%	1,083	26%
1,800.01 to 3,600.00	86,268,648	34%	1,305	31%
3,600.01 to 5,400.00	48,395,225	19%	448	11%
5,400.01 to 7,200.00	8,008,999	3%	79	2%
7,200.01 >=	6,299,753	2%	51	1%
<b>TOTAL:</b>	<b>255,998,540</b>	<b>100%</b>	<b>4,145</b>	<b>100%</b>

Minimum: 0.00  
Maximum: 10,002.00  
Average: 1,944.17

\*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	242,605,265	95%	3,988	96%
SECONDARY RESIDENCE	13,393,275	5%	157	4%
<b>TOTAL:</b>	<b>255,998,540</b>	<b>100%</b>	<b>4,145</b>	<b>100%</b>

**7.APPRAISAL VALUE**

APPRAISAL VALUE	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
1 - 25,000	768,512	0%	73	2%
25,001 - 50,000	27,810,021	11%	892	22%
50,001 - 75,000	72,281,050	28%	1,493	36%
75,001 - 100,000	40,079,642	16%	674	16%
100,001 - 125,000	17,874,556	7%	277	7%
125,001 - 150,000	10,560,174	4%	140	3%
150,001 >=	86,624,586	34%	596	14%
<b>TOTAL:</b>	<b>255,998,540</b>	<b>100%</b>	<b>4,145</b>	<b>100%</b>

Minimum: 4,753  
Maximum: 4,078,080  
Average: 97,195

**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	11,305,227	4%	293	7%
40.01 to 50.00	12,268,955	5%	194	5%
50.01 to 60.00	17,604,647	7%	259	6%
60.01 to 70.00	36,646,746	14%	506	12%
70.01 to 80.00	49,344,515	19%	725	17%
80.01 to 90.00	79,361,013	31%	1,324	32%
90.01 to 100.00	49,467,436	19%	844	20%
100.01 >=	0	0%	0	0%
<b>TOTAL:</b>	<b>255,998,540</b>	<b>100%</b>	<b>4,145</b>	<b>100%</b>

Minimum: 0.37  
Maximum: 99.56  
Average: 75.33

**9.HOME EQUITY LOAN (2ND LIEN)**

HOME EQUITY LOAN (2ND LIEN)	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
NO	246,550,431	96%	3,869	93%
YES	9,448,108	4%	276	7%
<b>TOTAL:</b>	<b>255,998,540</b>	<b>100%</b>	<b>4,145</b>	<b>100%</b>

**10.ORIGINAL TERM (YEARS)**

ORIGINAL TERM (YEARS)	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
1 - 6	231,839	0%	16	0%
7 - 12	5,729,677	2%	167	4%
13 - 18	14,594,289	6%	300	7%
19 - 24	35,129,997	14%	540	13%
25 - 30	191,130,833	75%	2,928	71%
31 - 36	9,181,905	4%	194	5%
37 >=	0	0%	0	0%
<b>TOTAL:</b>	<b>255,998,540</b>	<b>100%</b>	<b>4,145</b>	<b>100%</b>

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	1,011,729	0%	76	2%
61 - 120	6,483,298	3%	183	4%
121 - 180	13,443,359	5%	273	7%
181 - 240	25,742,639	10%	381	9%
241 - 300	37,590,917	15%	605	15%
301 - 360	171,726,596	67%	2,627	63%
<b>TOTAL:</b>	<b>255,998,540</b>	<b>100%</b>	<b>4,145</b>	<b>100%</b>

Minimum: 1  
Maximum: 358  
Average: 286

**12.EMPLOYMENT TYPE**

EMPLOYMENT TYPE	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
Does not work	192,656	0%	5	0%
Government Entity	23,052,696	9%	444	11%
Healthcare Sector of Government	5,904,435	2%	105	3%
Housewife	158,791	0%	5	0%
Independent	52,316,730	20%	567	14%
Panama Canal Employee	3,010,816	1%	48	1%
Private Company	166,693,600	65%	2,887	70%
Retiree	4,333,231	2%	80	2%
Student	335,585	0%	4	0%
<b>TOTAL:</b>	<b>255,998,540</b>	<b>100%</b>	<b>4,145</b>	<b>100%</b>

**13.DELINQUENCY (DAYS)**

DELINQUENCY (DAYS)	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
0-30	23,092,140	9%	427	10%
31-60	2,476,159	1%	46	1%
61-90	1,750,570	1%	44	1%
Current	228,679,671	89%	3,628	88%
<b>TOTAL:</b>	<b>255,998,540</b>	<b>100%</b>	<b>4,145</b>	<b>100%</b>

**14.MONTHLY PAYMENT**

MONTHLY PAYMENT	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
1 to 600	163,811,083	64%	3,527	85%
601 to 1,200	49,937,402	20%	430	10%
1,201 to 1,800	25,327,832	10%	129	3%
1,801 to 3,600	16,047,667	6%	56	1%
3,601 to 5,400	874,556	0%	3	0%
<b>TOTAL:</b>	<b>255,998,540</b>	<b>100%</b>	<b>4,145</b>	<b>100%</b>

Minimum: 37  
Maximum: 4,545  
Average: 394

**15.FORM OF PAYMENT**

<b>FORM OF PAYMENT</b>	<b>Outstanding Principal Balance</b>	<b>% of Outstanding Principal Balance</b>	<b>Number of Loans</b>	<b>% of Loans</b>
Debit to Account	102,708,068	40%	1,144	28%
Direct Discount	131,424,709	51%	2,545	61%
Voluntary Payment	21,787,527	9%	455	11%
Voluntary Payment via wire transfer	78,235	0%	1	0%
<b>TOTAL:</b>	<b>255,998,540</b>	<b>100%</b>	<b>4,145</b>	<b>100%</b>

**16.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>
NO	7,773,243	3%	121	3%
YES	248,225,297	97%	4,024	97%
<b>TOTAL:</b>	<b>255,998,540</b>	<b>100%</b>	<b>4,145</b>	<b>100%</b>

**17.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	255,998,540	100%	4,145	100%
<b>TOTAL:</b>	<b>255,998,540</b>	<b>100%</b>	<b>4,145</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

<u>Calendar Month</u>	<u>June 2009</u>	<u>December 2009</u>	<u>June 2010</u>	<u>December 2010</u>	<u>June 2011</u>	<u>December 2011</u>
Total Outstanding Principal Balance	112,115,778	133,178,736	155,028,741	174,584,653	210,402,174	290,008,156
Number of contracts	1,919	2,200	2,453	2,741	3,084	4,718
Arrears						
Amount 1-30 dpd	11,734,516	17,144,235	15,977,037	19,106,426	17,613,242	20,435,889
% 1-30 dpd	10.5%	12.9%	10.3%	10.9%	8.4%	7.0%
Amount 31-60 dpd	2,980,410	3,189,778	3,680,926	8,338,053	3,186,169	6,688,403
% 31-60 dpd	2.7%	2.4%	2.4%	4.8%	1.5%	2.3%
Amount 61-90 dpd	850,216	684,687	1,442,355	1,725,624	1,697,039	1,323,100
% 61-90 dpd	80.0%	0.5%	0.9%	1.0%	0.8%	0.5%
Amount 91-180 dpd	271,447	590,318	910,589	636,485	970,751	1,668,717
% 91-180 dpd	0.2%	0.4%	0.6%	0.4%	0.5%	0.6%
Amount 180 + dpd	191,942	123,756	110,890	309,000	622,110	638,084
% 180 + dpd	0.2%	0.1%	0.1%	0.2%	0.3%	0.2%

<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%