

INVESTOR REPORT

Global Bank Covered Bond Programme

Monthly investor report as of 12-30-2013

| 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 | | \$355,146,014 |
| B | Weighted Avg. Assets | | 5.86% |
| C | Interest Generating Liabilities | | \$300,000,000 |
| D | Weighted Avg. Liabilities | | 4.75% |
| E | Expected Interest Received | (A*B/12) | \$1,734,296 |
| F | Interest Expected to Accrue | (C*D/12) | \$1,187,500 |

Calculation

| | |
|-------------------------|---------------------------|
| Interest Shortfall Test | (E>F) |
| Calculation | \$1,734,296 > \$1,187,500 |

Result **Pass**

2. Yield Shortfall Test N/A

3. Asset Coverage Test

Inputs

| | | | |
|---|--|-------|---------------|
| A | Current Loan Balance | | \$355,146,014 |
| B | Current Valuation | | \$500,417,097 |
| C | Current Valuation Factor | | 80% |
| D | Current Valuation Balance | (B*C) | \$400,333,678 |
| E | Asset Percentage | | 84.4% |
| F | Cash Collateral | | \$8,000,000 |
| G | WA Interest Rate of Portfolio | | 5.86% |
| 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 | \$307,743,236 > \$300,000,000 |

Result **Pass**

4. Amortisation Test N/A

Monthly Investor Report as of December 30, 2013

1.ORIGINAL LOAN AMOUNT (\$)

| ORIGINAL LOAN AMOUNT (\$) | Outstanding Principal Balance | % of Outstanding Principal Balance | Number of Loans | % of Loans |
|---------------------------|-------------------------------|------------------------------------|-----------------|-------------|
| 1 - 50,000 | 85,238,767 | 24% | 2,740 | 46% |
| 50,001 - 100,000 | 158,315,985 | 45% | 2,557 | 43% |
| 100,001 - 150,000 | 43,174,261 | 12% | 359 | 6% |
| 150,001 - 300,000 | 53,985,559 | 15% | 279 | 5% |
| 300,001 - 450,000 | 11,041,108 | 3% | 32 | 1% |
| 450,001 - 600,000 | 3,390,334 | 1% | 8 | 0% |
| TOTAL: | 355,146,014 | 100% | 5,975 | 100% |

Minimum: 3,424
 Maximum: 500,000
 Average: 63,508

2.CURRENT LOAN AMOUNT (\$)

| CURRENT LOAN AMOUNT (\$) | Outstanding Principal Balance | % of Outstanding Principal Balance | Number of Loans | % of Loans |
|--------------------------|-------------------------------|------------------------------------|-----------------|-------------|
| 1 - 50,000 | 97,091,250 | 28% | 3,021 | 51% |
| 50,001 - 100,000 | 151,293,505 | 42% | 2,324 | 38% |
| 100,001 - 150,000 | 41,683,035 | 12% | 341 | 6% |
| 150,001 - 300,000 | 51,686,336 | 15% | 253 | 4% |
| 300,001 - 450,000 | 11,507,084 | 3% | 32 | 1% |
| 450,001 - 600,000 | 1,884,803 | 1% | 4 | 0% |
| TOTAL: | 355,146,014 | 100% | 5,975 | 100% |

Minimum: 11
 Maximum: 482,313
 Average: 59,294

3.INTEREST RATE(%)

| INTEREST RATE(%) | Outstanding Principal Balance | % of Outstanding Principal Balance | Number of Loans | % of Loans |
|------------------|-------------------------------|------------------------------------|-----------------|-------------|
| 1.75 - 3.24 | 61,614 | 0% | 2 | 0% |
| 3.25 - 4.74 | 21,493,748 | 6% | 277 | 5% |
| 4.75 - 6.24 | 184,304,390 | 51% | 2,389 | 39% |
| 6.25 - 7.74 | 143,693,452 | 41% | 3,106 | 53% |
| 7.75 - 9.24 | 5,212,500 | 1% | 182 | 3% |
| 9.25 >= | 380,309 | 0% | 19 | 0% |
| TOTAL: | 355,146,014 | 100% | 5,975 | 100% |

Minimum: 2.00
 Maximum: 12.00
 Average: 5.86

4.SUBSIDY RATE (%)

| SUBSIDY RATE (%) | Outstanding Principal Balance | % of Outstanding Principal Balance | Number of Loans | % of Loans |
|------------------|-------------------------------|------------------------------------|-----------------|-------------|
| 1.00%-1.99% | 6,070,238 | 3% | 98 | 3% |
| 2.00%-3.99% | 526,802,790 | 58% | 2,165 | 57% |
| 4.0%=> | 70,785,514 | 39% | 1,501 | 40% |
| TOTAL: | 182,523,398 | 100% | 3,764 | 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 | 28,047,608 | 8% | 499 | 8% |
| 0.01 to 600.00 | 15,162,254 | 4% | 483 | 8% |
| 600.01 to 1,200.00 | 38,718,499 | 11% | 1,012 | 17% |
| 1,200.01 to 1,800.00 | 79,595,326 | 23% | 1,533 | 26% |
| 1,800.01 to 3,600.00 | 115,238,864 | 32% | 1,741 | 28% |
| 3,600.01 to 5,400.00 | 63,590,315 | 18% | 572 | 10% |
| 5,400.01 to 7,200.00 | 8,648,929 | 2% | 85 | 1% |
| 7,200.01 >= | 6,144,218 | 2% | 50 | 1% |
| TOTAL: | 355,146,014 | 100% | 5,975 | 100% |

Minimum: 0.00
Maximum: 10,002.00
Average: 1,796.51

*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 | 337,937,035 | 95% | 5,785 | 97% |
| SECONDARY RESIDENCE | 17,208,979 | 5% | 190 | 3% |
| NA | 0 | 0% | 0 | 0% |
| TOTAL: | 355,146,014 | 100% | 5,975 | 100% |

7.APPRAISAL VALUE

| APPRAISAL VALUE | Outstanding Principal Balance | % of Outstanding Principal Balance | Number of Loans | % of Loans |
|-------------------|-------------------------------|------------------------------------|-----------------|-------------|
| 1 - 25,000 | 655,595 | 0% | 65 | 1% |
| 25,001 - 50,000 | 37,956,715 | 11% | 1,292 | 22% |
| 50,001 - 75,000 | 96,556,966 | 28% | 2,113 | 36% |
| 75,001 - 100,000 | 64,118,634 | 18% | 1,072 | 18% |
| 100,001 - 125,000 | 25,721,705 | 7% | 392 | 7% |
| 125,001 - 150,000 | 15,659,570 | 4% | 218 | 4% |
| 150,001 >= | 114,476,828 | 31% | 823 | 13% |
| TOTAL: | 355,146,014 | 100% | 5,975 | 100% |

Minimum: 4,753
Maximum: 4,078,080
Average: 94,576

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 | 17,658,253 | 5% | 456 | 8% |
| 40.01 to 50.00 | 23,964,479 | 7% | 531 | 9% |
| 50.01 to 60.00 | 31,523,294 | 9% | 550 | 9% |
| 60.01 to 70.00 | 47,979,948 | 14% | 700 | 12% |
| 70.01 to 80.00 | 68,145,286 | 19% | 1,030 | 17% |
| 80.01 to 90.00 | 108,185,288 | 30% | 1,777 | 29% |
| 90.01 to 100.00 | 57,689,466 | 16% | 931 | 16% |
| 100.01 >= | 0 | 0% | 0 | 0% |
| TOTAL: | 355,146,014 | 100% | 5,975 | 100% |

Minimum: 0.35
Maximum: 99.80
Average: 70.97

9.HOME EQUITY LOAN (2ND LIEN)

| HOME EQUITY LOAN (2ND LIEN) | Outstanding Principal Balance | % of Outstanding Principal Balance | Number of Loans | % of Loans |
|-----------------------------|-------------------------------|------------------------------------|-----------------|-------------|
| NO | 343,831,682 | 97% | 5,649 | 94% |
| YES | 11,314,331 | 3% | 326 | 6% |
| TOTAL: | 355,146,014 | 100% | 5,975 | 100% |

10.ORIGINAL TERM (YEARS)

| ORIGINAL TERM (YEARS) | Outstanding Principal Balance | % of Outstanding Principal Balance | Number of Loans | % of Loans |
|-----------------------|-------------------------------|------------------------------------|-----------------|-------------|
| 1 - 6 | 134,425 | 0% | 15 | 0% |
| 7 - 12 | 7,461,668 | 2% | 189 | 3% |
| 13 - 18 | 19,346,704 | 6% | 376 | 6% |
| 19 - 24 | 50,140,727 | 14% | 899 | 15% |
| 25 - 30 | 268,513,456 | 75% | 4,295 | 72% |
| 31 - 36 | 9,549,034 | 3% | 201 | 3% |
| 37 >= | 0 | 0% | 0 | 0% |
| TOTAL: | 355,146,014 | 100% | 5,975 | 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 | 941,864 | 0% | 83 | 1% |
| 61 - 120 | 8,781,083 | 3% | 215 | 4% |
| 121 - 180 | 17,763,339 | 5% | 344 | 6% |
| 181 - 240 | 33,164,190 | 9% | 503 | 9% |
| 241 - 300 | 79,155,269 | 23% | 1,663 | 28% |
| 301 - 360 | 215,340,269 | 60% | 3,167 | 53% |
| TOTAL: | 355,146,014 | 100% | 5,975 | 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 | 536,070 | 0% | 14 | 0% |
| Government Entity | 33,116,096 | 9% | 742 | 13% |
| Healthcare Sector of Government | 6,254,443 | 2% | 126 | 2% |
| Housewife | 744,332 | 0% | 13 | 0% |
| Independent | 65,703,024 | 19% | 706 | 12% |
| Panama Canal Employee | 3,836,693 | 1% | 59 | 1% |
| Private Company | 236,920,384 | 66% | 4,146 | 69% |
| Retiree | 5,111,371 | 1% | 108 | 2% |
| Student | 521,850 | 0% | 6 | 0% |
| NA | 2,401,748 | 1% | 55 | 1% |
| TOTAL: | 355,146,014 | 100% | 5,975 | 100% |

13.DELINQUENCY (DAYS)

| DELINQUENCY (DAYS) | Outstanding Principal Balance | % of Outstanding Principal Balance | Number of Loans | % of Loans |
|---------------------------|--------------------------------------|---|------------------------|-------------------|
| 0-30 | 28,975,633 | 8% | 541 | 9% |
| 31-60 | 5,919,518 | 2% | 122 | 2% |
| 61-90 | 653,073 | 0% | 14 | 0% |
| Current | 319,597,789 | 90% | 5,298 | 89% |
| TOTAL: | 355,146,014 | 100% | 5,975 | 100% |

14.MONTHLY PAYMENT

| MONTHLY PAYMENT | Outstanding Principal Balance | % of Outstanding Principal Balance | Number of Loans | % of Loans |
|------------------------|--------------------------------------|---|------------------------|-------------------|
| 1 to 600 | 240,068,008 | 67% | 5,217 | 87% |
| 601 to 1,200 | 60,750,212 | 17% | 520 | 9% |
| 1,201 to 1,800 | 31,629,596 | 9% | 162 | 3% |
| 1,801 to 3,600 | 21,064,615 | 6% | 72 | 1% |
| 3,601 to 5,400 | 1,633,583 | 0% | 4 | 0% |
| TOTAL: | 355,146,014 | 100% | 5,975 | 100% |

Minimum: 37
Maximum: 4,996
Average: 369

15.FORM OF PAYMENT

| FORM OF PAYMENT | Outstanding Principal Balance | % of Outstanding Principal Balance | Number of Loans | % of Loans |
|-------------------------------------|--------------------------------------|---|------------------------|-------------------|
| Debit to Account | 127,781,009 | 36% | 1,388 | 23% |
| Direct Discount | 189,367,405 | 53% | 3,711 | 62% |
| Voluntary Payment | 37,982,661 | 11% | 875 | 15% |
| Voluntary Payment via wire transfer | 14,938 | 0% | 1 | 0% |
| TOTAL: | 355,146,014 | 100% | 5,975 | 100% |

16.LIFE INSURANCE PREMIUM

| LIFE INSURANCE PREMIUM | Outstanding Principal Balance | % of Outstanding Principal Balance | Number of Loans | % of Loans |
|-------------------------------|--------------------------------------|---|------------------------|-------------------|
| NO | 5,880,606 | 2% | 75 | 1% |
| YES | 349,265,408 | 98% | 5,900 | 99% |
| TOTAL: | 355,146,014 | 100% | 5,975 | 100% |

17.FIRE AND EARTHQUAKE INSURANCE

| FIRE AND EARTHQUAKE INSURANCE | Outstanding Principal Balance | % of Outstanding Principal Balance | Number of Loans | % of Loans |
|--------------------------------------|--------------------------------------|---|------------------------|-------------------|
| YES | 355,146,014 | 100% | 5,975 | 100% |
| TOTAL: | 355,146,014 | 100% | 5,975 | 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>December 2012</u> | <u>January 2013</u> | <u>February 2013</u> | <u>March 2013</u> | <u>April 2013</u> | <u>May 2013</u> |
|-------------------------------------|----------------------|---------------------|----------------------|-------------------|-------------------|-----------------|
| Total Outstanding Principal Balance | 375,020,464 | 377,592,503 | 383,306,398 | 392,082,221 | 396,653,105 | 406,841,304 |
| Number of contracts | 6,113 | 6,156 | 6,229 | 6,334 | 6,413 | 6,550 |
| Arrears | | | | | | |
| Amount 1-30 dpd | 33,439,411 | 32,675,750 | 33,094,980 | 34,269,466 | 36,125,877 | 30,822,158 |
| % 1-30 dpd | 8.9% | 8.7% | 8.6% | 8.7% | 9.1% | 7.6% |
| Amount 31-60 dpd | 8,285,337 | 3,866,767 | 8,578,027 | 9,880,121 | 8,149,723 | 8,177,823 |
| % 31-60 dpd | 2.2% | 1.0% | 2.2% | 2.5% | 2.1% | 2.0% |
| Amount 61-90 dpd | 1,350,067 | 6,297,678 | 1,866,213 | 2,153,993 | 1,956,557 | 1,213,434 |
| % 61-90 dpd | 0.4% | 1.7% | 0.5% | 0.5% | 0.5% | 0.3% |
| Amount 91-180 dpd | 2,450,589 | 1,251,945 | 662,498 | 675,699 | 847,778 | 2,175,777 |
| % 91-180 dpd | 0.7% | 0.3% | 0.2% | 0.2% | 0.2% | 0.5% |
| Amount 180 + dpd | 2,321,434 | 2,314,319 | 1,764,288 | 1,473,272 | 1,416,551 | 1,215,376 |
| % 180 + dpd | 0.6% | 0.6% | 0.5% | 0.4% | 0.4% | 0.3% |

| <u>Calendar Month</u> | <u>June 2013</u> | <u>July 2013</u> | <u>August 2013</u> | <u>September 2013</u> | <u>October 2013</u> | <u>November 2013</u> | <u>December 2013</u> |
|-------------------------------------|------------------|------------------|--------------------|-----------------------|---------------------|----------------------|----------------------|
| Total Outstanding Principal Balance | 419,279,717 | 425,958,646 | 435,648,449 | 446,994,045 | 462,781,194 | 473,959,778 | 487,426,282 |
| Number of contracts | 6,708 | 6,814 | 6,938 | 7,041 | 7,217 | 7,314 | 7,448 |
| Arrears | | | | | | | |
| Amount 1-30 dpd | 35,836,843 | 34,359,535 | 34,612,460 | 39,207,082 | 36,188,468 | 38,047,104 | 41,931,011 |
| % 1-30 dpd | 8.5% | 8.1% | 7.9% | 8.8% | 7.8% | 8.0% | 8.6% |
| Amount 31-60 dpd | 6,767,640 | 7,957,192 | 2,531,998 | 7,619,971 | 7,399,357 | 8,845,935 | 8,036,665 |
| % 31-60 dpd | 1.6% | 1.9% | 0.6% | 1.7% | 1.6% | 1.9% | 1.6% |
| Amount 61-90 dpd | 2,498,760 | 651,591 | 6,060,330 | 512,344 | 940,600 | 2,567,078 | 1,278,734 |
| % 61-90 dpd | 0.6% | 0.2% | 1.4% | 0.1% | 0.2% | 0.5% | 0.3% |
| Amount 91-180 dpd | 1,395,226 | 2,319,263 | 2,036,122 | 2,853,560 | 2,144,593 | 704,516 | 2,418,267 |
| % 91-180 dpd | 0.3% | 0.5% | 0.5% | 0.6% | 0.5% | 0.1% | 0.5% |
| Amount 180 + dpd | 1,501,314 | 1,674,613 | 1,607,027 | 1,166,475 | 1,550,241 | 2,110,433 | 2,176,438 |
| % 180 + dpd | 0.4% | 0.4% | 0.4% | 0.3% | 0.3% | 0.4% | 0.4% |