

INVESTOR REPORT

Global Bank Covered Bond Programme

Monthly investor report as of 06-30-2014

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	\$405,318,615
B	Weighted Avg. Assets	5.79%
C	Interest Generating Liabilities	\$300,000,000
D	Weighted Avg. Liabilities	4.75%
E	Expected Interest Received (A*B/12)	\$1,955,662
F	Interest Expected to Accrue (C*D/12)	\$1,187,500

Calculation

Interest Shortfall Test	(E>F)
Calculation	\$1,955,662 > \$1,187,500

Result **Pass**

2. Yield Shortfall Test N/A

3. Asset Coverage Test

Inputs

A	Current Loan Balance	\$405,318,615
B	Current Valuation	\$557,675,585
C	Current Valuation Factor	80%
D	Current Valuation Balance (B*C)	\$446,140,468
E	Asset Percentage	84.4%
F	Cash Collateral	\$0
G	WA Interest Rate of Portfolio	5.79%
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	\$342,088,911 > \$300,000,000

Result **Pass**

4. Amortisation Test N/A

Monthly Investor Report as of June 30, 2014

1.ORIGINAL LOAN AMOUNT (\$)

ORIGINAL LOAN AMOUNT (\$)	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
1 - 50,000	86,798,089	21%	2,831	42%
50,001 - 100,000	191,419,774	47%	3,050	46%
100,001 - 150,000	51,800,372	13%	447	7%
150,001 - 300,000	58,857,936	15%	307	5%
300,001 - 450,000	13,051,606	3%	38	1%
450,001 - 600,000	3,390,837	1%	8	0%
TOTAL:	405,318,615	100%	6,681	100%

Minimum: 3,424
 Maximum: 500,000
 Average: 65,177

2.CURRENT LOAN AMOUNT (\$)

CURRENT LOAN AMOUNT (\$)	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
1 - 50,000	104,851,582	26%	3,226	48%
50,001 - 100,000	178,710,856	44%	2,715	41%
100,001 - 150,000	51,368,877	13%	423	6%
150,001 - 300,000	55,259,167	14%	276	4%
300,001 - 450,000	13,209,677	3%	37	1%
450,001 - 600,000	1,918,456	0%	4	0%
TOTAL:	405,318,615	100%	6,681	100%

Minimum: 237
 Maximum: 496,822
 Average: 60,667

3.INTEREST RATE(%)

INTEREST RATE(%)	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
1.75 - 3.24	106,535	0%	3	0%
3.25 - 4.74	30,993,376	8%	385	6%
4.75 - 6.24	223,051,848	55%	2,956	44%
6.25 - 7.74	145,684,179	36%	3,139	47%
7.75 - 9.24	5,046,062	1%	176	3%
9.25 >=	436,615	0%	22	0%
TOTAL:	405,318,615	100%	6,681	100%

Minimum: 2.00
 Maximum: 12.00
 Average: 5.79

4.SUBSIDY RATE (%)

SUBSIDY RATE (%)	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
1.00%-1.99%	6,019,447	3%	96	2%
2.00%-3.99%	130,191,917	59%	2,456	56%
4.0%=>	85,487,637	39%	1,798	41%
TOTAL:	221,699,001	100%	4,350	100%

Minimum: 1.26%
 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	35,895,885	9%	599	9%
0.01 to 600.00	16,059,199	4%	498	7%
600.01 to 1,200.00	45,115,500	11%	1,122	17%
1,200.01 to 1,800.00	95,766,567	24%	1,807	27%
1,800.01 to 3,600.00	122,629,807	30%	1,824	27%
3,600.01 to 5,400.00	76,380,846	19%	702	11%
5,400.01 to 7,200.00	8,155,386	2%	85	1%
7,200.01 >=	5,315,425	1%	44	1%
TOTAL:	405,318,615	100%	6,681	100%

Minimum: 0.00
Maximum: 10,002.00
Average: 1,803.97

*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	387,254,454	96%	6,478	97%
SECONDARY RESIDENCE	18,064,161	4%	203	3%
NA	0	0%	0	0%
TOTAL:	405,318,615	100%	6,681	100%

7.APPRAISAL VALUE

APPRAISAL VALUE	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
1 - 25,000	690,521	0%	67	1%
25,001 - 50,000	40,075,307	10%	1,349	20%
50,001 - 75,000	110,669,147	27%	2,394	36%
75,001 - 100,000	79,424,434	20%	1,287	19%
100,001 - 125,000	33,674,592	8%	486	7%
125,001 - 150,000	18,158,032	4%	245	4%
150,001 >=	122,626,582	30%	853	13%
TOTAL:	405,318,615	100%	6,681	100%

Minimum: 4,753
Maximum: 4,078,080
Average: 95,111

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	19,583,425	5%	492	7%
40.01 to 50.00	25,175,959	6%	549	8%
50.01 to 60.00	32,921,150	8%	576	9%
60.01 to 70.00	57,709,610	14%	809	12%
70.01 to 80.00	79,355,025	20%	1,214	18%
80.01 to 90.00	122,883,818	30%	1,983	30%
90.01 to 100.00	67,689,628	17%	1,058	16%
100.01 >=	0	0%	0	0%
TOTAL:	405,318,615	100%	6,681	100%

Minimum: 0.34
Maximum: 99.67
Average: 72.68

9.HOME EQUITY LOAN (2ND LIEN)

HOME EQUITY LOAN (2ND LIEN)	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
NO	393,395,014	97%	6,341	95%
YES	11,923,601	3%	340	5%
TOTAL:	405,318,615	100%	6,681	100%

10.ORIGINAL TERM (YEARS)

ORIGINAL TERM (YEARS)	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
1 - 6	193,966	0%	15	0%
7 - 12	9,311,138	2%	195	3%
13 - 18	20,901,905	5%	391	6%
19 - 24	53,006,592	13%	937	14%
25 - 30	312,666,037	77%	4,943	74%
31 - 36	9,238,977	2%	200	3%
37 >=	0	0%	0	0%
TOTAL:	405,318,615	100%	6,681	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	1,090,139	0%	81	1%
61 - 120	11,192,649	3%	245	4%
121 - 180	18,180,741	4%	347	5%
181 - 240	38,024,605	9%	562	8%
241 - 300	90,219,498	22%	1,902	28%
301 - 360	246,610,984	61%	3,544	53%
TOTAL:	405,318,615	100%	6,681	100%

Minimum: 2
Maximum: 358
Average: 286

12.EMPLOYMENT TYPE

EMPLOYMENT TYPE	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
Does not work	812,175	0%	18	0%
Government Entity	32,795,843	8%	742	11%
Healthcare Sector of Government	6,451,543	2%	124	2%
Housewife	673,895	0%	16	0%
Independent	70,376,681	17%	752	11%
Panama Canal Employee	3,483,244	1%	56	1%
Private Company	280,527,416	69%	4,753	71%
Retiree	5,626,203	1%	113	2%
Student	811,055	0%	8	0%
NA	3,760,559	1%	99	1%
TOTAL:	405,318,615	100%	6,681	100%

13.DELINQUENCY (DAYS)

DELINQUENCY (DAYS)	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
0-30	37,762,848	9%	691	10%
31-60	5,236,600	1%	107	2%
61-90	652,074	0%	8	0%
Current	361,667,093	89%	5,875	88%
TOTAL:	405,318,615	100%	6,681	100%

14.MONTHLY PAYMENT

MONTHLY PAYMENT	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
1 to 600	276,064,809	68%	5,814	87%
601 to 1,200	70,491,723	17%	603	9%
1,201 to 1,800	33,285,629	8%	177	3%
1,801 to 3,600	24,353,256	6%	84	1%
3,601 to 5,400	1,123,198	0%	3	0%
TOTAL:	405,318,615	100%	6,681	100%

Minimum: 37
Maximum: 4,996
Average: 374

15.FORM OF PAYMENT

FORM OF PAYMENT	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
Debit to Account	143,515,173	35%	1,530	23%
Direct Discount	219,953,334	54%	4,215	63%
Voluntary Payment	41,787,518	10%	934	14%
Voluntary Payment via wire transfer	62,590	0%	2	0%
TOTAL:	405,318,615	100%	6,681	100%

16.LIFE INSURANCE PREMIUM

LIFE INSURANCE PREMIUM	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
NO	6,704,382	2%	80	1%
YES	398,614,233	98%	6,601	99%
TOTAL:	405,318,615	100%	6,681	100%

17.FIRE AND EARTHQUAKE INSURANCE

FIRE AND EARTHQUAKE INSURANCE	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
YES	405,318,615	100%	6,681	100%
TOTAL:	405,318,615	100%	6,681	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>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	425,958,646	435,648,449	446,994,045	462,781,194	473,959,778	487,426,282
Number of contracts	6,814	6,938	7,041	7,217	7,314	7,448
Arrears						
Amount 1-30 dpd	34,359,535	34,612,460	39,207,082	36,188,468	38,047,104	41,931,011
% 1-30 dpd	8.1%	7.9%	8.8%	7.8%	8.0%	8.6%
Amount 31-60 dpd	7,957,192	2,531,998	7,619,971	7,399,357	8,845,935	8,036,665
% 31-60 dpd	1.9%	0.6%	1.7%	1.6%	1.9%	1.6%
Amount 61-90 dpd	651,591	6,060,330	512,344	940,600	2,567,078	1,278,734
% 61-90 dpd	0.2%	1.4%	0.1%	0.2%	0.5%	0.3%
Amount 91-180 dpd	2,319,263	2,036,122	2,853,560	2,144,593	704,516	2,418,267
% 91-180 dpd	0.5%	0.5%	0.6%	0.5%	0.1%	0.5%
Amount 180 + dpd	1,674,613	1,607,027	1,166,475	1,550,241	2,110,433	2,176,438
% 180 + dpd	0.4%	0.4%	0.3%	0.3%	0.4%	0.4%

<u>Calendar Month</u>	<u>January 2014</u>	<u>February 2014</u>	<u>March 2014</u>	<u>April 2014</u>	<u>May 2014</u>	<u>Jun 2014</u>
Total Outstanding Principal Balance	499,279,903	510,495,610	518,432,887	528,636,072	541,733,954	553,645,287
Number of contracts	7,597	7,736	7,837	7,952	8,065	8,204
Arrears						
Amount 1-30 dpd	47,498,314	45,772,332	42,868,754	45,395,220	42,909,180	45,742,800
% 1-30 dpd	9.5%	9.0%	8.3%	8.6%	7.9%	8.3%
Amount 31-60 dpd	2,862,686	11,581,799	10,895,736	9,878,806	10,584,053	8,639,800
% 31-60 dpd	0.6%	2.3%	2.1%	1.9%	2.0%	1.6%
Amount 61-90 dpd	7,060,047	1,514,258	2,464,018	2,926,241	1,329,392	3,227,158
% 61-90 dpd	1.4%	0.3%	0.5%	0.6%	0.2%	0.6%
Amount 91-180 dpd	2,171,239	1,334,541	1,404,700	1,560,847	2,436,810	1,330,042
% 91-180 dpd	0.4%	0.3%	0.3%	0.3%	0.4%	0.2%
Amount 180 + dpd	1,983,632	2,163,638	2,085,394	2,120,339	2,516,073	2,190,084
% 180 + dpd	0.4%	0.4%	0.4%	0.4%	0.5%	0.4%