

INVESTOR REPORT

Global Bank Covered Bond Programme

Monthly investor report as of 05-31-2013

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		\$284,356,326
B	Weighted Avg. Assets		5.93%
C	Interest Generating Liabilities		\$200,000,000
D	Weighted Avg. Liabilities		4.75%
E	Expected Interest Received	(A*B/12)	\$1,405,194
F	Interest Expected to Accrue	(C*D/12)	\$791,667

Calculation

Interest Shortfall Test	(E>F)
Calculation	\$1,405,194 > \$791,667

Result **Pass**

2. Yield Shortfall Test N/A

3. Asset Coverage Test

Inputs

A	Current Loan Balance		\$284,356,326
B	Current Valuation		\$377,230,467
C	Current Valuation Factor		80%
D	Current Valuation Balance	(B*C)	\$301,784,374
E	Asset Percentage		84.4%
F	Cash Collateral		\$10,000,000
G	WA Interest Rate of Portfolio		5.93%
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	\$249,996,7397 > \$200,000,000

Result **Pass**

4. Amortisation Test N/A

Monthly Servicer Report as of May 31, 2013

1.ORIGINAL LOAN AMOUNT (\$)

ORIGINAL LOAN AMOUNT (\$)	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
1 - 50,000	58,915,317	21%	1,881	42%
50,001 - 100,000	127,934,519	45%	2,057	45%
100,001 - 150,000	36,498,220	13%	307	7%
150,001 - 300,000	48,443,638	17%	247	5%
300,001 - 450,000	9,614,052	3%	27	1%
450,001 - 600,000	2,950,580	1%	7	0%
TOTAL:	284,356,326	100%	4,526	100%

Minimum: 3,424
 Maximum: 500,000
 Average: 67,117

2.CURRENT LOAN AMOUNT (\$)

CURRENT LOAN AMOUNT (\$)	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
1 - 50,000	69,965,986	25%	2,124	47%
50,001 - 100,000	120,257,620	42%	1,853	41%
100,001 - 150,000	36,073,519	13%	291	6%
150,001 - 300,000	46,378,043	16%	227	5%
300,001 - 450,000	10,261,928	4%	28	1%
450,001 - 600,000	1,419,229	0%	3	0%
TOTAL:	284,356,326	100%	4,526	100%

Minimum: 217
 Maximum: 481,440
 Average: 62,827

3.INTEREST RATE(%)

INTEREST RATE(%)	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
1.75 - 3.24	46,998	0%	1	0%
3.25 - 4.74	15,047,402	5%	217	5%
4.75 - 6.24	147,016,107	52%	1,843	41%
6.25 - 7.74	117,027,514	41%	2,283	50%
7.75 - 9.24	4,903,333	2%	164	4%
9.25 >=	314,973	0%	18	0%
TOTAL:	284,356,326	100%	4,526	100%

Minimum: 1.75
 Maximum: 12.00
 Average: 5.93

4.SUBSIDY RATE (%)

SUBSIDY RATE (%)	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
1.00%-1.99%	5,901,736	4%	97	4%
2.00%-3.99%	72,892,305	54%	1,358	53%
4.0%=>	55,121,293	41%	1,122	44%
TOTAL:	133,915,334	100%	2,577	100%

Minimum: 1.25%
 Maximum: 4.50%

5.TOTAL MONTHLY INCOME

TOTAL MONTHLY INCOME	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
<= 0.00	20,031,384	7%	366	8%
0.01 to 600.00	8,543,751	3%	220	5%
600.01 to 1,200.00	29,509,387	10%	742	16%
1,200.01 to 1,800.00	62,681,870	22%	1,171	26%
1,800.01 to 3,600.00	94,757,885	33%	1,405	31%
3,600.01 to 5,400.00	53,876,612	19%	484	11%
5,400.01 to 7,200.00	8,895,981	3%	85	2%
7,200.01 >=	6,059,458	2%	53	1%
TOTAL:	284,356,326	100%	4,526	100%

Minimum: 0.00
Maximum: 10,002.00
Average: 1,921.97

*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	268,370,275	94%	4,353	96%
SECONDARY RESIDENCE	15,986,051	6%	173	4%
TOTAL:	284,356,326	100%	4,526	100%

7.APPRAISAL VALUE

APPRAISAL VALUE	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
1 - 25,000	705,648	0%	69	2%
25,001 - 50,000	29,639,534	10%	947	21%
50,001 - 75,000	76,991,297	27%	1,600	35%
75,001 - 100,000	47,418,971	17%	786	17%
100,001 - 125,000	20,791,229	7%	314	7%
125,001 - 150,000	11,074,941	4%	146	3%
150,001 >=	97,734,706	34%	664	15%
TOTAL:	284,356,326	100%	4,526	100%

Minimum: 4,753
Maximum: 4,078,080
Average: 98,716

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	12,642,637	4%	304	7%
40.01 to 50.00	13,596,542	5%	216	5%
50.01 to 60.00	20,071,198	7%	285	6%
60.01 to 70.00	40,496,413	14%	553	12%
70.01 to 80.00	54,965,853	19%	813	18%
80.01 to 90.00	91,277,253	32%	1,497	33%
90.01 to 100.00	51,306,431	18%	858	19%
100.01 >=	0	0%	0	0%
TOTAL:	284,356,326	100%	4,526	100%

Minimum: 0.21
Maximum: 99.43
Average: 75.38

9.HOME EQUITY LOAN (2ND LIEN)

HOME EQUITY LOAN (2ND LIEN)	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
NO	273,618,082	96%	4,225	93%
YES	10,738,244	4%	301	7%
TOTAL:	284,356,326	100%	4,526	100%

10.ORIGINAL TERM (YEARS)

ORIGINAL TERM (YEARS)	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
1 - 6	120,490	0%	10	0%
7 - 12	6,456,404	2%	170	4%
13 - 18	15,279,519	5%	318	7%
19 - 24	38,779,276	14%	583	13%
25 - 30	214,425,263	75%	3,248	72%
31 - 36	9,295,374	3%	197	4%
37 >=	0	0%	0	0%
TOTAL:	284,356,326	100%	4,526	100%

Minimum: 4
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	1,098,898	0%	76	2%
61 - 120	7,270,550	3%	188	4%
121 - 180	13,706,177	5%	294	6%
181 - 240	29,314,116	10%	414	9%
241 - 300	46,812,303	16%	772	17%
301 - 360	186,154,282	65%	2,782	61%
TOTAL:	284,356,326	100%	4,526	100%

Minimum: 1
Maximum: 359
Average: 286

12.EMPLOYMENT TYPE

EMPLOYMENT TYPE	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
Does not work	309,688	0%	7	0%
Government Entity	23,835,445	8%	451	10%
Healthcare Sector of Government	5,845,796	2%	108	2%
Housewife	476,679	0%	5	0%
Independent	58,617,228	21%	614	14%
Panama Canal Employee	2,997,318	1%	48	1%
Private Company	187,349,479	66%	3,199	71%
Retiree	4,434,804	2%	88	2%
Student	489,891	0%	6	0%
TOTAL:	284,356,326	100%	4,526	100%

13.DELINQUENCY (DAYS)

DELINQUENCY (DAYS)	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
0-30	22,156,335	8%	396	9%
31-60	3,838,190	1%	76	2%
61-90	406,629	0%	11	0%
Current	257,955,173	91%	4,043	89%
TOTAL:	284,356,326	100%	4,526	100%

14.MONTHLY PAYMENT

MONTHLY PAYMENT	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
1 to 600	181,091,313	64%	3,846	85%
601 to 1,200	55,824,476	20%	474	10%
1,201 to 1,800	27,381,113	10%	139	3%
1,801 to 3,600	18,877,020	7%	64	1%
3,601 to 5,400	1,182,405	0%	3	0%
TOTAL:	284,356,326	100%	4,526	100%

Minimum: 37
Maximum: 4,996
Average: 397

15.FORM OF PAYMENT

FORM OF PAYMENT	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
Debit to Account	114,324,979	40%	1,235	27%
Direct Discount	145,553,263	51%	2,792	62%
Voluntary Payment	24,451,029	9%	498	11%
Voluntary Payment via wire transfer	27,055	0%	1	0%
TOTAL:	284,356,326	100%	4,526	100%

16.LIFE INSURANCE PREMIUM

LIFE INSURANCE PREMIUM	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
NO	8,585,589	3%	123	3%
YES	275,770,737	97%	4,403	97%
TOTAL:	284,356,326	100%	4,526	100%

17.FIRE AND EARTHQUAKE INSURANCE

FIRE AND EARTHQUAKE INSURANCE	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
YES	284,356,326	100%	4,526	100%
TOTAL:	284,356,326	100%	4,526	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 2011</u>	<u>December 2011</u>	<u>June 2012</u>	<u>September 2012</u>	<u>October 2012</u>	<u>November 2012</u>
Total Outstanding Principal Balance	210,402,174	290,008,156	339,506,195	358,556,595	365,960,488	369,862,912
Number of contracts	3,084	4,718	5,653	5,903	5,990	6,050
Arrears						
Amount 1-30 dpd	17,613,242	20,435,889	29,788,378	32,167,056	27,747,629	29,741,379
% 1-30 dpd	8.4%	7.0%	8.8%	9.0%	7.6%	8.0%
Amount 31-60 dpd	3,186,169	6,688,403	6,255,559	6,371,235	9,853,790	8,031,441
% 31-60 dpd	1.5%	2.3%	1.8%	1.8%	2.7%	2.2%
Amount 61-90 dpd	1,697,039	1,323,100	3,084,815	2,368,383	1,695,983	3,783,826
% 61-90 dpd	0.8%	0.5%	0.9%	0.7%	0.5%	1.0%
Amount 91-180 dpd	970,751	1,668,717	2,432,502	3,307,576	3,057,737	1,388,800
% 91-180 dpd	0.5%	0.6%	0.7%	0.9%	0.8%	0.4%
Amount 180 + dpd	622,110	638,084	1,234,409	2,250,749	1,912,008	2,069,775
% 180 + dpd	0.3%	0.2%	0.4%	0.6%	0.5%	0.6%

<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%