

INVESTOR REPORT

Global Bank Covered Bond Programme

Monthly investor report as of 02-28-2014

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

Interest Generating Assets		\$381,119,601
Weighted Avg. Assets		5.85%
Interest Generating Liabilities		\$300,000,000
Weighted Avg. Liabilities		4.75%
Expected Interest Received	(A*B/12)	\$1,857,958
Interest Expected to Accrue	(C*D/12)	\$1,187,500

Calculation

Interest Shortfall Test	(E>F)
Calculation	\$1,857,958 > \$1,187,500

Result **Pass**

2. Yield Shortfall Test N/A

3. Asset Coverage Test

Average LTV of Pool 72.40%

Inputs

Current Loan Balance		\$381,119,601
Current Valuation		\$526,408,289
Current Valuation Factor		80%
Current Valuation Balance	(B*C)	\$421,126,631
Asset Percentage		84.4%
Cash Collateral		\$0
WA Interest Rate of Portfolio		5.85%
Panamanian Reference Rate		5.75%
Interest Index		100.00%
Aggregate Principal Amount Outstanding		\$300,000,000

Calculation

Asset Coverage Test	(Min(A,D)*E*I+F)> J
Calculation	\$321,664,943 > \$300,000,000

Result **Pass**

4. Amortisation Test N/A

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1.ORIGINAL LOAN AMOUNT (\$)

ORIGINAL LOAN AMOUNT (\$)	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
1 - 50,000	84,375,307	22%	2,757	44%
50,001 - 100,000	177,698,060	47%	2,838	45%
100,001 - 150,000	47,552,978	12%	409	6%
150,001 - 300,000	56,388,277	15%	290	5%
300,001 - 450,000	12,672,826	3%	37	1%
450,001 - 600,000	2,432,153	1%	6	0%
TOTAL:	381,119,601	100%	6,337	100%

Minimum: 3,424
 Maximum: 500,000
 Average: 64,459

2.CURRENT LOAN AMOUNT (\$)

CURRENT LOAN AMOUNT (\$)	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
1 - 50,000	100,218,505	26%	3,106	49%
50,001 - 100,000	166,135,248	44%	2,539	40%
100,001 - 150,000	47,577,211	12%	391	6%
150,001 - 300,000	53,113,884	14%	262	4%
300,001 - 450,000	13,134,965	3%	37	1%
450,001 - 600,000	939,788	0%	2	0%
TOTAL:	381,119,601	100%	6,337	100%

Minimum: 167
 Maximum: 476,592
 Average: 60,142

3.INTEREST RATE(%)

INTEREST RATE(%)	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
1.75 - 3.24	61,060	0%	2	0%
3.25 - 4.74	22,927,664	6%	304	5%
4.75 - 6.24	204,116,152	54%	2,663	42%
6.25 - 7.74	148,324,793	39%	3,164	50%
7.75 - 9.24	5,249,444	1%	181	3%
9.25 >=	440,488	0%	23	0%
TOTAL:	381,119,601	100%	6,337	100%

Minimum: 2.00
 Maximum: 12.00
 Average: 5.85

4.SUBSIDY RATE (%)

SUBSIDY RATE (%)	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
1.00%-1.99%	6,058,790	3%	98	2%
2.00%-3.99%	120,274,760	59%	2,322	57%
4.0%=>	79,019,074	38%	1,661	41%
TOTAL:	205,352,623	100%	4,081	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	31,441,732	8%	547	9%
0.01 to 600.00	15,288,137	4%	485	8%
600.01 to 1,200.00	42,627,386	11%	1,083	17%
1,200.01 to 1,800.00	88,265,438	23%	1,657	26%
1,800.01 to 3,600.00	119,148,768	31%	1,791	28%
3,600.01 to 5,400.00	70,303,712	18%	643	10%
5,400.01 to 7,200.00	8,047,186	2%	82	1%
7,200.01 >=	5,997,242	2%	49	1%
TOTAL:	381,119,601	100%	6,337	100%

Minimum: 0.00
 Maximum: 10,002.00
 Average: 1,806.68

*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	363,164,212	95%	6,137	97%
SECONDARY RESIDENCE	17,955,390	5%	200	3%
NA	0	0%	0	0%
TOTAL:	381,119,601	100%	6,337	100%

7.APPRAISAL VALUE

APPRAISAL VALUE	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
1 - 25,000	731,633	0%	71	1%
25,001 - 50,000	38,725,412	10%	1,311	21%
50,001 - 75,000	104,910,803	28%	2,273	36%
75,001 - 100,000	73,696,392	19%	1,204	19%
100,001 - 125,000	29,902,948	8%	438	7%
125,001 - 150,000	17,438,966	5%	237	4%
150,001 >=	115,713,448	30%	803	13%
TOTAL:	381,119,601	100%	6,337	100%

Minimum: 4,753
 Maximum: 4,078,080
 Average: 94,934

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	19,055,164	5%	478	8%
40.01 to 50.00	24,446,016	6%	545	9%
50.01 to 60.00	31,732,517	8%	550	9%
60.01 to 70.00	51,816,518	14%	745	12%
70.01 to 80.00	74,574,773	20%	1,123	18%
80.01 to 90.00	113,179,729	30%	1,845	29%
90.01 to 100.00	66,314,885	17%	1,051	17%
100.01 >=	0	0%	0	0%
TOTAL:	381,119,601	100%	6,337	100%

Minimum: 0.35
 Maximum: 99.66
 Average: 72.40

9.HOME EQUITY LOAN (2ND LIEN)

HOME EQUITY LOAN (2ND LIEN)	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
NO	369,892,025	97%	6,015	95%
YES	11,227,576	3%	322	5%
TOTAL:	381,119,601	100%	6,337	100%

10.ORIGINAL TERM (YEARS)

ORIGINAL TERM (YEARS)	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
1 - 6	108,719	0%	13	0%
7 - 12	8,326,743	2%	197	3%
13 - 18	20,783,768	5%	386	6%
19 - 24	51,696,726	14%	926	15%
25 - 30	290,641,138	76%	4,612	73%
31 - 36	9,562,509	3%	203	3%
37 >=	0	0%	0	0%
TOTAL:	381,119,601	100%	6,337	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	1,031,345	0%	85	1%
61 - 120	9,881,045	3%	228	4%
121 - 180	18,260,772	5%	354	6%
181 - 240	35,740,161	9%	539	9%
241 - 300	83,549,958	22%	1,753	28%
301 - 360	232,656,322	61%	3,378	53%
TOTAL:	381,119,601	100%	6,337	100%

Minimum: 1
Maximum: 360
Average: 286

12.EMPLOYMENT TYPE

EMPLOYMENT TYPE	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
Does not work	772,437	0%	16	0%
Government Entity	32,883,232	9%	733	12%
Healthcare Sector of Government	6,517,041	2%	126	2%
Housewife	740,331	0%	13	0%
Independent	67,019,064	18%	720	11%
Panama Canal Employee	3,854,388	1%	59	1%
Private Company	259,387,273	68%	4,463	70%
Retiree	5,813,202	2%	115	2%
Student	815,712	0%	9	0%
NA	3,316,921	1%	83	1%
TOTAL:	381,119,601	100%	6,337	100%

13.DELINQUENCY (DAYS)

DELINQUENCY (DAYS)	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
0-30	38,369,672	10%	663	10%
31-60	7,580,395	2%	157	2%
61-90	349,289	0%	9	0%
Current	334,820,244	88%	5,508	87%
TOTAL:	381,119,601	100%	6,337	100%

14.MONTHLY PAYMENT

MONTHLY PAYMENT	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
1 to 600	259,035,396	68%	5,520	87%
601 to 1,200	64,598,832	17%	560	9%
1,201 to 1,800	33,147,043	9%	173	3%
1,801 to 3,600	23,184,219	6%	81	1%
3,601 to 5,400	1,154,111	0%	3	0%
TOTAL:	381,119,601	100%	6,337	100%

Minimum: 37
Maximum: 4,996
Average: 373

15.FORM OF PAYMENT

FORM OF PAYMENT	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
Debit to Account	135,427,180	36%	1,456	23%
Direct Discount	205,325,836	54%	3,962	63%
Voluntary Payment	40,352,966	11%	918	14%
Voluntary Payment via wire transfer	13,619	0%	1	0%
TOTAL:	381,119,601	100%	6,337	100%

16.LIFE INSURANCE PREMIUM

LIFE INSURANCE PREMIUM	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
NO	6,589,510	2%	81	1%
YES	374,530,091	98%	6,256	99%
TOTAL:	381,119,601	100%	6,337	100%

17.FIRE AND EARTHQUAKE INSURANCE

FIRE AND EARTHQUAKE INSURANCE	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
YES	381,119,601	100%	6,337	100%
TOTAL:	381,119,601	100%	6,337	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>March 2013</u>	<u>April 2013</u>	<u>May 2013</u>	<u>June 2013</u>	<u>July 2013</u>	<u>August 2013</u>
Total Outstanding Principal Balance	392,082,221	396,653,105	406,841,304	419,279,717	425,958,646	435,648,449
Number of contracts	6,334	6,413	6,550	6,708	6,814	6,938
Arrears						
Amount 1-30 dpd	34,269,466	36,125,877	30,822,158	35,836,843	34,359,535	34,612,460
% 1-30 dpd	8.7%	9.1%	7.6%	8.5%	8.1%	7.9%
Amount 31-60 dpd	9,880,121	8,149,723	8,177,823	6,767,640	7,957,192	2,531,998
% 31-60 dpd	2.5%	2.1%	2.0%	1.6%	1.9%	0.6%
Amount 61-90 dpd	2,153,993	1,956,557	1,213,434	2,498,760	651,591	6,060,330
% 61-90 dpd	0.5%	0.5%	0.3%	0.6%	0.2%	1.4%
Amount 91-180 dpd	675,699	847,778	2,175,777	1,395,226	2,319,263	2,036,122
% 91-180 dpd	0.2%	0.2%	0.5%	0.3%	0.5%	0.5%
Amount 180 + dpd	1,473,272	1,416,551	1,215,376	1,501,314	1,674,613	1,607,027
% 180 + dpd	0.4%	0.4%	0.3%	0.4%	0.4%	0.4%
<u>Calendar Month</u>	<u>September 2013</u>	<u>October 2013</u>	<u>November 2013</u>	<u>December 2013</u>	<u>January 2014</u>	<u>February 2014</u>
Total Outstanding Principal Balance	446,994,045	462,781,194	473,959,778	487,426,282	499,279,903	510,495,610
Number of contracts	7,041	7,217	7,314	7,448	7,597	7,736
Arrears						
Amount 1-30 dpd	39,207,082	36,188,468	38,047,104	41,931,011	47,498,314	45,772,332
% 1-30 dpd	8.8%	7.8%	8.0%	8.6%	9.5%	9.0%
Amount 31-60 dpd	7,619,971	7,399,357	8,845,935	8,036,665	2,862,686	11,581,799
% 31-60 dpd	1.7%	1.6%	1.9%	1.6%	0.6%	2.3%
Amount 61-90 dpd	512,344	940,600	2,567,078	1,278,734	7,060,047	1,514,258
% 61-90 dpd	0.1%	0.2%	0.5%	0.3%	1.4%	0.3%
Amount 91-180 dpd	2,853,560	2,144,593	704,516	2,418,267	2,171,239	1,334,541
% 91-180 dpd	0.6%	0.5%	0.1%	0.5%	0.4%	0.3%
Amount 180 + dpd	1,166,475	1,550,241	2,110,433	2,176,438	1,983,632	2,163,638
% 180 + dpd	0.3%	0.3%	0.4%	0.4%	0.4%	0.4%