

# INVESTOR REPORT

Global Bank Covered Bond Programme

Monthly investor report as of 04-30-2013

ISIN/CUSIP	Ratings	Currency	Current Principal balance	Initial Principal Balance	Rate of Interest	Final Maturity
US37952RAA86	BBB-	Baa3	USD	\$200,000,000	4.75%	10/5/2017

## 1. Interest Shortfall Test

### Inputs

A	Interest Generating Assets	\$264,497,520
B	Weighted Avg. Assets	6.12%
C	Interest Generating Liabilities	\$200,000,000
D	Weighted Avg. Liabilities	4.75%
E	Expected Interest Received (A*B/12)	\$1,348,937
F	Interest Expected to Accrue (C*D/12)	\$791,667

### Calculation

Interest Shortfall Test	(E>F)
Calculation	\$1,348,937 > \$791,667

**Result** **Pass**

## 2. Yield Shortfall Test N/A

## 3. Asset Coverage Test

Average LTV of Pool	75.16%
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### Inputs

A	Current Loan Balance	\$264,497,520
B	Current Valuation	\$351,912,613
C	Current Valuation Factor	80%
D	Current Valuation Balance (B*C)	\$281,530,090
E	Asset Percentage	84.4%
F	Cash Collateral	\$10,000,000
G	WA Interest Rate of Portfolio	6.12%
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	\$233,235,907 > \$200,000,000

**Result** **Pass**

## 4. Amortisation Test N/A

## Monthly Servicer Report as of April 30, 2013

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

ORIGINAL LOAN AMOUNT (\$)	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
1 - 50,000	56,658,985	21%	1,813	42%
50,001 - 100,000	119,490,884	45%	1,933	45%
100,001 - 150,000	32,070,131	12%	271	6%
150,001 - 300,000	45,069,862	17%	231	5%
300,001 - 450,000	8,247,664	3%	23	1%
450,001 - 600,000	2,959,995	1%	8	0%
<b>TOTAL:</b>	<b>264,497,520</b>	<b>100%</b>	<b>4,279</b>	<b>100%</b>

Minimum: 3,424  
 Maximum: 500,000  
 Average: 66,311

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

CURRENT LOAN AMOUNT (\$)	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
1 - 50,000	66,974,891	25%	2,043	48%
50,001 - 100,000	112,399,228	42%	1,741	41%
100,001 - 150,000	31,869,992	12%	257	6%
150,001 - 300,000	42,933,454	16%	211	5%
300,001 - 450,000	8,897,873	3%	24	1%
450,001 - 600,000	1,422,083	1%	3	0%
<b>TOTAL:</b>	<b>264,497,520</b>	<b>100%</b>	<b>4,279</b>	<b>100%</b>

Minimum: 462  
 Maximum: 482,116  
 Average: 61,813

### 3.INTEREST RATE(%)

INTEREST RATE(%)	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
1.75 - 3.24	47,102	0%	1	0%
3.25 - 4.74	14,584,967	6%	214	5%
4.75 - 6.24	130,638,479	49%	1,637	38%
6.25 - 7.74	113,990,218	43%	2,245	52%
7.75 - 9.24	4,919,213	2%	164	4%
9.25 >=	317,542	0%	18	0%
<b>TOTAL:</b>	<b>264,497,520</b>	<b>100%</b>	<b>4,279</b>	<b>100%</b>

Minimum: 2.00  
 Maximum: 12.00  
 Average: 6.12

### 4.SUBSIDY RATE (%)

SUBSIDY RATE (%)	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
1.00%-1.99%	5,724,662	5%	94	4%
2.00%-3.99%	66,304,686	54%	1,270	53%
4.0%=>	51,025,932	41%	1,034	43%
<b>TOTAL:</b>	<b>123,055,281</b>	<b>100%</b>	<b>2,398</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	17,665,710	7%	324	8%
0.01 to 600.00	7,865,585	3%	205	5%
600.01 to 1,200.00	28,024,168	11%	709	17%
1,200.01 to 1,800.00	58,035,375	22%	1,112	26%
1,800.01 to 3,600.00	88,449,505	33%	1,334	31%
3,600.01 to 5,400.00	49,993,885	19%	460	11%
5,400.01 to 7,200.00	8,529,077	3%	83	2%
7,200.01 >=	5,934,215	2%	52	1%
<b>TOTAL:</b>	<b>264,497,520</b>	<b>100%</b>	<b>4,279</b>	<b>100%</b>

Minimum: 0.00  
Maximum: 10,002.00  
Average: 1,926.00

\*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	250,951,325	95%	4,117	96%
SECONDARY RESIDENCE	13,546,195	5%	162	4%
<b>TOTAL:</b>	<b>264,497,520</b>	<b>100%</b>	<b>4,279</b>	<b>100%</b>

**7.APPRAISAL VALUE**

APPRAISAL VALUE	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
1 - 25,000	715,329	0%	70	2%
25,001 - 50,000	28,316,518	11%	908	21%
50,001 - 75,000	73,532,064	28%	1,526	36%
75,001 - 100,000	42,452,912	16%	717	17%
100,001 - 125,000	19,372,886	7%	297	7%
125,001 - 150,000	10,436,299	4%	139	3%
150,001 >=	89,671,513	34%	622	15%
<b>TOTAL:</b>	<b>264,497,520</b>	<b>100%</b>	<b>4,279</b>	<b>100%</b>

Minimum: 4,753  
Maximum: 4,078,080  
Average: 98,573

**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	12,046,581	5%	297	7%
40.01 to 50.00	13,116,923	5%	204	5%
50.01 to 60.00	17,542,131	7%	268	6%
60.01 to 70.00	38,179,964	14%	527	12%
70.01 to 80.00	51,546,406	19%	768	18%
80.01 to 90.00	84,797,662	32%	1,415	33%
90.01 to 100.00	47,267,854	18%	800	19%
100.01 >=	0	0%	0	0%
<b>TOTAL:</b>	<b>264,497,520</b>	<b>100%</b>	<b>4,279</b>	<b>100%</b>

Minimum: 0.33  
Maximum: 99.08  
Average: 75.16

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

HOME EQUITY LOAN (2ND LIEN)	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
NO	253,990,276	96%	3,980	93%
YES	10,507,244	4%	299	7%
<b>TOTAL:</b>	<b>264,497,520</b>	<b>100%</b>	<b>4,279</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	121,722	0%	13	0%
7 - 12	6,031,683	2%	166	4%
13 - 18	14,541,930	5%	304	7%
19 - 24	36,999,870	14%	564	13%
25 - 30	197,610,783	75%	3,037	71%
31 - 36	9,191,533	3%	195	5%
37 >=	0	0%	0	0%
<b>TOTAL:</b>	<b>264,497,520</b>	<b>100%</b>	<b>4,279</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	1,000,149	0%	76	2%
61 - 120	6,954,058	3%	186	4%
121 - 180	12,984,771	5%	278	6%
181 - 240	28,032,603	11%	399	9%
241 - 300	42,543,735	16%	715	17%
301 - 360	172,982,204	65%	2,625	61%
<b>TOTAL:</b>	<b>264,497,520</b>	<b>100%</b>	<b>4,279</b>	<b>100%</b>

Minimum: 2  
Maximum: 360  
Average: 285

**12.EMPLOYMENT TYPE**

EMPLOYMENT TYPE	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
Does not work	310,641	0%	7	0%
Government Entity	22,936,173	9%	442	10%
Healthcare Sector of Government	5,744,621	2%	105	2%
Housewife	120,429	0%	4	0%
Independent	53,979,715	20%	576	13%
Panama Canal Employee	2,941,905	1%	47	1%
Private Company	173,608,236	66%	3,008	70%
Retiree	4,524,515	2%	86	2%
Student	331,285	0%	4	0%
<b>TOTAL:</b>	<b>264,497,520</b>	<b>100%</b>	<b>4,279</b>	<b>100%</b>

**13.DELINQUENCY (DAYS)**

<b>DELINQUENCY (DAYS)</b>	<b>Outstanding Principal Balance</b>	<b>% of Outstanding Principal Balance</b>	<b>Number of Loans</b>	<b>% of Loans</b>
0-30	24,638,449	9%	427	10%
31-60	3,319,159	1%	72	2%
61-90	434,834	0%	13	0%
Current	236,105,077	89%	3,767	88%
<b>TOTAL:</b>	<b>264,497,520</b>	<b>100%</b>	<b>4,279</b>	<b>100%</b>

**14.MONTHLY PAYMENT**

<b>MONTHLY PAYMENT</b>	<b>Outstanding Principal Balance</b>	<b>% of Outstanding Principal Balance</b>	<b>Number of Loans</b>	<b>% of Loans</b>
1 to 600	169,585,391	64%	3,645	85%
601 to 1,200	51,256,964	19%	441	10%
1,201 to 1,800	26,265,965	10%	134	3%
1,801 to 3,600	16,534,726	6%	56	1%
3,601 to 5,400	854,473	0%	3	0%
<b>TOTAL:</b>	<b>264,497,520</b>	<b>100%</b>	<b>4,279</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	105,644,355	40%	1,162	27%
Direct Discount	134,820,287	51%	2,623	61%
Voluntary Payment	23,990,427	9%	493	12%
Voluntary Payment via wire transfer	42,451	0%	1	0%
<b>TOTAL:</b>	<b>264,497,520</b>	<b>100%</b>	<b>4,279</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	7,653,993	3%	116	3%
YES	256,843,526	97%	4,163	97%
<b>TOTAL:</b>	<b>264,497,520</b>	<b>100%</b>	<b>4,279</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	264,497,520	100%	4,279	100%
<b>TOTAL:</b>	<b>264,497,520</b>	<b>100%</b>	<b>4,279</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>December 2010</u>	<u>June 2011</u>	<u>December 2011</u>	<u>June 2012</u>	<u>September 2012</u>	<u>October 2012</u>
Total Outstanding Principal Balance	174,584,653	210,402,174	290,008,156	339,506,195	358,556,595	365,960,488
Number of contracts	2,741	3,084	4,718	5,653	5,903	5,990
Arrears						
Amount 1-30 dpd	19,106,426	17,613,242	20,435,889	29,788,378	32,167,056	27,747,629
% 1-30 dpd	10.9%	8.4%	7.0%	8.8%	9.0%	7.6%
Amount 31-60 dpd	8,338,053	3,186,169	6,688,403	6,255,559	6,371,235	9,853,790
% 31-60 dpd	4.8%	1.5%	2.3%	1.8%	1.8%	2.7%
Amount 61-90 dpd	1,725,624	1,697,039	1,323,100	3,084,815	2,368,383	1,695,983
% 61-90 dpd	1.0%	0.8%	0.5%	0.9%	0.7%	0.5%
Amount 91-180 dpd	636,485	970,751	1,668,717	2,432,502	3,307,576	3,057,737
% 91-180 dpd	0.4%	0.5%	0.6%	0.7%	0.9%	0.8%
Amount 180 + dpd	309,000	622,110	638,084	1,234,409	2,250,749	1,912,008
% 180 + dpd	0.2%	0.3%	0.2%	0.4%	0.6%	0.5%

<u>Calendar Month</u>	<u>November 2012</u>	<u>December 2012</u>	<u>January 2013</u>	<u>February 2013</u>	<u>March 2013</u>	<u>April 2013</u>
Total Outstanding Principal Balance	369,862,912	375,020,464	377,592,503	383,306,398	392,082,221	396,653,105
Number of contracts	6,050	6,113	6,156	6,229	6,334	6,413
Arrears						
Amount 1-30 dpd	29,741,379	33,439,411	32,675,750	33,094,980	34,269,466	36,125,877
% 1-30 dpd	8.0%	8.9%	8.7%	8.6%	8.7%	9.1%
Amount 31-60 dpd	8,031,441	8,285,337	3,866,767	8,578,027	9,880,121	8,149,723
% 31-60 dpd	2.2%	2.2%	1.0%	2.2%	2.5%	2.1%
Amount 61-90 dpd	3,783,826	1,350,067	6,297,678	1,866,213	2,153,993	1,956,557
% 61-90 dpd	1.0%	0.4%	1.7%	0.5%	0.5%	0.5%
Amount 91-180 dpd	1,388,800	2,450,589	1,251,945	662,498	675,699	847,778
% 91-180 dpd	0.4%	0.7%	0.3%	0.2%	0.2%	0.2%
Amount 180 + dpd	2,069,775	2,321,434	2,314,319	1,764,288	1,473,272	1,416,551
% 180 + dpd	0.6%	0.6%	0.6%	0.5%	0.4%	0.4%