INVESTOR REPORT

Global Bank Covered Bond Programme			Monthly investor report as of 04-30-2014)-2014		
ISIN/C	USIP	Ratings		Currency	Current Principal balance	Initial Principal Balance	Rate of Interest	Final Maturity
US37952	RAA86	BBB	Baa3	USD	\$300,000,000	\$200,000,000	4.75%	10/5/2017

1. Interest Shortfall Test

	Inputs		
А	Interest Generating Assets		\$395,929,073
В	Weighted Avg. Assets		5.81%
С	Interest Generating Liabilities		\$300,000,000
D	Weighted Avg. Liabilities		4.75%
Е	Expected Interest Received	(A*B/12)	\$1,916,957
F	Interest Expected to Accrue	(C*D/12)	\$1,187,500
	Calculation		
	Interest Shortfall Test	(E>F)	
	Calculation	\$1,854,027 > \$1,187,500	
	Result	Pass	

2. Yield Shortfall Test

N/A

3. Asset Coverage Test

	Inputs			
А	Current Loan Balance		\$395,929,073	
В	Current Valuation		\$545,281,742	
С	Current Valuation Factor		80%	
D	Current Valuation Balance	(B*C)	\$436,225,394	
Е	Asset Percentage		84.4%	
F	Cash Collateral		\$0	
G	WA Interest Rate of Portfolio		5.81%	
Н	Panamanian Reference Rate		5.75%	
Ι	Interest Index		100.00%	
J	Aggregate Principal Amount Outstanding		\$300,000,000	
	Calculation			
	Asset Coverage Test	(Min(A,D)*E*	I+F)> J	
	Calculation	\$334,164,138	>\$300,000,000	
	Result	Pass		

Monthly Investor Report as of April 30, 2014

1.ORIGINAL LOAN AMOUNT (\$)

ORIGINAL LOAN AMOUNT (\$)	Outstanding Principal	% of Outstanding Principal	Number of	% of
ORIGINAL LOAN AMOUNT (\$)	Balance	Balance	Loans	Loans
1 - 50,000	86,465,443	22%	2,820	43%
50,001 - 100,000	186,073,310	47%	2,962	45%
100,001 - 150,000	49,611,190	13%	427	7%
150,001 - 300,000	57,269,413	14%	297	5%
300,001 - 450,000	13,101,027	3%	38	1%
450,001 - 600,000	3,408,689	1%	8	0%
TOTAL:	395,929,073	100%	6,552	100%
Minimum:	3,424			
Maximum:	500,000			
Average:	64,832			

2.CURRENT LOAN AMOUNT (\$)

CURRENT LOAN AMOUNT (\$)	Outstanding Principal	% of Outstanding Principal	Number of	% of
CORRENT LOAN AMOUNT (\$)	Balance	Balance	Loans	Loans
1 - 50,000	103,258,183	26%	3,189	49%
50,001 - 100,000	174,121,345	44%	2,649	40%
100,001 - 150,000	49,305,235	12%	405	6%
150,001 - 300,000	53,758,286	14%	267	4%
300,001 - 450,000	13,559,482	3%	38	1%
450,001 - 600,000	1,926,542	0%	4	0%
TOTAL:	395,929,073	100%	6,552	100%
Minimum:	420			
Maximum:	498,399			
Average:	60,429			

3.INTEREST RATE(%)

INTEREST RATE(%)	Outstanding Principal	% of Outstanding Principal	Number of	% of
INTEREST KATE(%)	Balance	Balance	Loans	Loans
1.75 - 3.24	60,682	0%	2	0%
3.25 - 4.74	27,288,168	7%	344	5%
4.75 - 6.24	215,800,316	55%	2,841	43%
6.25 - 7.74	147,147,175	37%	3,163	48%
7.75 - 9.24	5,190,273	1%	180	3%
9.25 >=	442,459	0%	22	0%
TOTAL:	395,929,073	100%	6,552	100%
Minimum:	2.00			
Maximum:	12.00			
Average:	5.81			

4.SUBSIDY RATE (%)

SUBSIDY RATE (%)	Outstanding Principal	% of Outstanding Principal	Number of	% of
SUBSIDI KATE (78)	Balance	Balance	Loans	Loans
1.00%-1.99%	6,011,816	3%	97	2%
2.00%-3.99%	127,137,394	59%	2,420	57%
4.0%=>	82,536,028	38%	1,736	41%
TOTAL:	215,685,238	100%	4,253	100%
Minimum:	1.25%			
Maximum:	4.75%			

*Minimum excluding loans with no subsidy

5.TOTAL MONTHLY INCOME

TOTAL MONTHLY INCOME	Outstanding Principal	% of Outstanding Principal	Number of	% of
TOTAL MONTHET INCOME	Balance	Balance	Loans	Loans
<= 0.00	35,261,500	9%	591	9%
0.01 to 600.00	15,776,116	4%	495	8%
600.01 to 1,200.00	43,664,662	11%	1,103	17%
1,200.01 to 1,800.00	93,732,127	24%	1,749	27%
1,800.01 to 3,600.00	121,491,490	31%	1,814	28%
3,600.01 to 5,400.00	72,571,845	18%	666	10%
5,400.01 to 7,200.00	8,082,320	2%	87	1%
7,200.01 >=	5,349,012	1%	47	1%
TOTAL:	395,929,073	100%	6,552	100%
Minimum:	0.00			
Maximum:	10,002.00			

10,002.00 1,797.92

Average:

*Employee Income represented as zero

6.TYPE OF RESIDENCY

TYPE OF RESIDENCY	Outstanding Principal	% of Outstanding Principal	Number of	% of
I IFE OF RESIDENCY	Balance	Balance	Loans	Loans
PRIMARY RESIDENCE	378,403,732	96%	6,354	97%
SECONDARY RESIDENCE	17,525,341	4%	198	3%
NA	0	0%	0	0%
TOTAL:	395,929,073	100%	6,552	100%

7.APPRAISAL VALUE

APPRAISAL VALUE	Outstanding Principal	% of Outstanding Principal	Number of	% of
AFF KAISAL VALUE	Balance	Balance	Loans	Loans
1 - 25,000	774,131	0%	72	1%
25,001 - 50,000	39,434,316	10%	1,334	20%
50,001 - 75,000	108,919,037	28%	2,357	36%
75,001 - 100,000	77,173,421	19%	1,251	19%
100,001 - 125,000	32,405,526	8%	472	7%
125,001 - 150,000	17,292,156	4%	235	4%
150,001 >=	119,930,486	30%	831	13%
TOTAL:	395,929,073	100%	6,552	100%
Minimum:	4,753			
Maximum:	4,078,080			
Average:	95,084			

8.LTV (FIRST AND SECOND LIEN)

LTV (FIRST AND SECOND LIEN)	Outstanding Principal	% of Outstanding Principal	Number of	% of
LIV (FIRST AND SECOND LIEN)	Balance	Balance	Loans	Loans
<= 40.00	19,712,850	5%	489	7%
40.01 to 50.00	24,542,682	6%	543	8%
50.01 to 60.00	32,638,146	8%	567	9%
60.01 to 70.00	54,423,701	14%	773	12%
70.01 to 80.00	78,875,876	20%	1,197	18%
80.01 to 90.00	117,714,827	30%	1,917	29%
90.01 to 100.00	68,020,990	17%	1,066	16%
100.01 >=	0	0%	0	0%
TOTAL:	395,929,073	100%	6,552	100%
Minimum:	0.35			
Maximum:	99.58			
Average:	72.61			

9.HOME EQUITY LOAN (2ND LIEN)

HOME EQUITY LOAN (2ND LIEN)	Outstanding Principal	% of Outstanding Principal	Number of	% of
	Balance	Balance	Loans	Loans
NO	384,050,091	97%	6,215	95%
YES	11,878,982	3%	337	5%
TOTAL:	395,929,073	100%	6,552	100%

10.ORIGINAL TERM (YEARS)

ORIGINAL TERM (YEARS)	Outstanding Principal	% of Outstanding Principal	Number of	% of
ORIGINAL IERIVI (IEARS)	Balance	Balance	Loans	Loans
1 - 6	133,457	0%	15	0%
7 - 12	9,347,076	2%	196	3%
13 - 18	20,389,094	5%	388	6%
19 - 24	52,102,004	13%	934	14%
25 - 30	304,441,972	77%	4,816	74%
31 - 36	9,515,470	2%	203	3%
37 >=	0	0%	0	0%
TOTAL:	395,929,073	100%	6,552	100%
Minimum:	3			
Maximum:	36			
Average:	26			

11.REMAINING TERM (MONTHS)

REMAINING TERM (MONTHS)	Outstanding Principal	% of Outstanding Principal	Number of	% of	
REMAINING TERM (MONTHS)	Balance	Balance	Loans	Loans	
1 - 60	997,537	0%	81	1%	
61 - 120	10,995,579	3%	237	4%	
121 - 180	17,983,127	5%	350	5%	
181 - 240	36,292,505	9%	550	8%	
241 - 300	87,606,525	22%	1,854	28%	
301 - 360	242,053,800	61%	3,480	53%	
TOTAL:	395,929,073	100%	6,552	100%	
Minimum:	3				
Maximum:	360				
Average:	286				

12.EMPLOYMENT TYPE

EMPLOYMENT TYPE	Outstanding Principal	% of Outstanding Principal	Number of	% of
EMILOIMENTITIE	Balance	Balance	Loans	Loans
Does not work	794,688	0%	17	0%
Government Entity	32,490,256	8%	732	11%
Healthcare Sector of Government	6,467,103	2%	125	2%
Housewife	861,570	0%	15	0%
Independent	67,857,738	17%	729	11%
Panama Canal Employee	3,546,952	1%	57	1%
Private Company	273,605,724	69%	4,655	71%
Retiree	5,834,502	1%	116	2%
Student	733,891	0%	8	0%
NA	3,736,649	1%	98	1%
TOTAL:	395,929,073	100%	6,552	100%

13.DELINQUENCY (DAYS)

DELINICUENCY (DAVS)	Outstanding Principal % of Outstanding Principal		Number of	% of
DELINQUENCY (DAYS)	Balance	Balance	Loans	Loans
0-30	38,189,825	10%	713	11%
31-60	6,223,225	2%	119	2%
61-90	912,540	0%	21	0%
Current	350,603,483	89%	5,699	87%
TOTAL:	395,929,073	100%	6,552	100%

14.MONTHLY PAYMENT

MONTHLY PAYMENT	Outstanding Principal	% of Outstanding Principal	Number of	% of	
MONTHLYPAIMENT	Balance	Balance	Loans	Loans	
1 to 600	270,247,370	68%	5,716	87%	
601 to 1,200	66,981,550	17%	574	9%	
1,201 to 1,800	32,492,266	8%	173	3%	
1,801 to 3,600	25,070,947	6%	86	1%	
3,601 to 5,400	1,136,941	0%	3	0%	
TOTAL:	395,929,073	100%	6,552	100%	
Minimum:	37				
Maximum:	4,996				
Average:	373				

15.FORM OF PAYMENT

FORM OF PAYMENT	Outstanding Principal % of Outstanding Principal		Number of	% of
FORM OF PAIMENT	Balance	Balance	Loans	Loans
Debit to Account	140,024,679	35%	1,498	23%
Direct Discount	214,845,352	54%	4,126	63%
Voluntary Payment	40,995,544	10%	926	14%
Voluntary Payment via wire transfer	63,499	0%	2	0%
TOTAL:	395,929,073	100%	6,552	100%

16.LIFE INSURANCE PREMIUM

LIFE INSURANCE PREMIUM	Outstanding Principal	Outstanding Principal % of Outstanding Principal		% of
LIFE INSURANCE I REMIUM	Balance Balance		Loans	Loans
NO	7,405,483	2%	85	1%
YES	388,523,590	98%	6,467	99%
TOTAL:	395,929,073	100%	6,552	100%

17.FIRE AND EARTHQUAKE INSURANCE

FIRE AND EARTHQUAKE INSURANCE	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
YES	395,929,073	100%	6,552	100%
TOTAL:	395,929,073	100%	6,552	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

Calendar Month	May 2013	June 2013	July 2013	August 2013	September 2013	October 2013
Total Oustanding Principal Balance	406,841,304	419,279,717	425,958,646	435,648,449	446,994,045	462,781,194
Number of contracts	6,550	6,708	6,814	6,938	7,041	7,217
Arrears						
Amount 1-30 dpd	30,822,158	35,836,843	34,359,535	34,612,460	39,207,082	36,188,468
% 1-30 dpd	7.6%	8.5%	8.1%	7.9%	8.8%	7.8%
Amount 31-60 dpd	8,177,823	6,767,640	7,957,192	2,531,998	7,619,971	7,399,357
% 31-60 dpd	2.0%	1.6%	1.9%	0.6%	1.7%	1.6%
Amount 61-90 dpd	1,213,434	2,498,760	651,591	6,060,330	512,344	940,600
% 61-90 dpd	0.3%	0.6%	0.2%	1.4%	0.1%	0.2%
Amount 91-180 dpd	2,175,777	1,395,226	2,319,263	2,036,122	2,853,560	2,144,593
% 91-180 dpd	0.5%	0.3%	0.5%	0.5%	0.6%	0.5%
Amount 180 + dpd	1,215,376	1,501,314	1,674,613	1,607,027	1,166,475	1,550,241
% 180 + dpd	0.3%	0.4%	0.4%	0.4%	0.3%	0.3%

Calendar Month	November 2013	December 2013	January 2014	February 2014	March 2014	April 2014
Total Oustanding Principal Balance	473,959,778	487,426,282	499,279,903	510,495,610	518,432,887	528,636,072
Number of contracts	7,314	7,448	7,597	7,736	7,837	7,952
Arrears						
Amount 1-30 dpd	38,047,104	41,931,011	47,498,314	45,772,332	42,868,754	45,395,220
% 1-30 dpd	8.0%	8.6%	9.5%	9.0%	8.3%	8.6%
Amount 31-60 dpd	8,845,935	8,036,665	2,862,686	11,581,799	10,895,736	9,878,806
% 31-60 dpd	1.9%	1.6%	0.6%	2.3%	2.1%	1.9%
Amount 61-90 dpd	2,567,078	1,278,734	7,060,047	1,514,258	2,464,018	2,926,241
% 61-90 dpd	0.5%	0.3%	1.4%	0.3%	0.5%	0.6%
Amount 91-180 dpd	704,516	2,418,267	2,171,239	1,334,541	1,404,700	1,560,847
% 91-180 dpd	0.1%	0.5%	0.4%	0.3%	0.3%	0.3%
Amount 180 + dpd	2,110,433	2,176,438	1,983,632	2,163,638	2,085,394	2,120,339
% 180 + dpd	0.4%	0.4%	0.4%	0.4%	0.4%	0.4%