

INVESTOR REPORT

Global Bank Covered Bond Programme

Monthly investor report as of 04-30-2014

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	\$395,929,073
B	Weighted Avg. Assets	5.81%
C	Interest Generating Liabilities	\$300,000,000
D	Weighted Avg. Liabilities	4.75%
E	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

A	Current Loan Balance	\$395,929,073
B	Current Valuation	\$545,281,742
C	Current Valuation Factor	80%
D	Current Valuation Balance (B*C)	\$436,225,394
E	Asset Percentage	84.4%
F	Cash Collateral	\$0
G	WA Interest Rate of Portfolio	5.81%
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	\$334,164,138 > \$300,000,000

Result **Pass**

4. Amortisation Test N/A

Monthly Investor Report as of April 30, 2014

1.ORIGINAL LOAN AMOUNT (\$)

ORIGINAL LOAN AMOUNT (\$)	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
1 - 50,000	86,465,443	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 Balance	% of Outstanding Principal Balance	Number of Loans	% of 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 Balance	% of Outstanding Principal Balance	Number of Loans	% of 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 Balance	% of Outstanding Principal Balance	Number of Loans	% of 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 Balance	% of Outstanding Principal Balance	Number of Loans	% of 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
Average: 1,797.92

*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	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 Balance	% of Outstanding Principal Balance	Number of Loans	% of 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 Balance	% of Outstanding Principal Balance	Number of Loans	% of 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 Balance	% of Outstanding Principal Balance	Number of Loans	% of 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 Balance	% of Outstanding Principal Balance	Number of Loans	% of 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 Balance	% of Outstanding Principal Balance	Number of Loans	% of 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 Balance	% of Outstanding Principal Balance	Number of Loans	% of 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)

DELINQUENCY (DAYS)	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of 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 Balance	% of Outstanding Principal Balance	Number of Loans	% of 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 Balance	% of Outstanding Principal Balance	Number of Loans	% of 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 Balance	% of Outstanding Principal Balance	Number of Loans	% of 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%

