

INVESTOR REPORT

Global Bank Covered Bond Programme

Monthly investor report as of 11-08-2012

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		\$252,397,561
B	Weighted Avg. Assets		5.99%
C	Interest Generating Liabilities		\$200,000,000
D	Weighted Avg. Liabilities		4.75%
E	Expected Interest Received	(A*B/12)	\$1,259,884
F	Interest Expected to Accrue	(C*D/12)	\$791,667

Calculation

Interest Shortfall Test	(E>F)
Calculation	\$1,259,884 > \$791,667

Result **Pass**

2. Yield Shortfall Test N/A

3. Asset Coverage Test

Inputs

A	Current Loan Balance		\$252,397,561
B	Current Valuation		\$336,530,081
C	Current Valuation Factor		80%
D	Current Valuation Balance	(B*C)	\$269,224,065
E	Asset Percentage		84.4%
F	Cash Collateral		\$10,000,000
G	WA Interest Rate of Portfolio		5.99%
H	Panamanian Reference Rate		6.25%
I	Interest Index		100.00%
J	Aggregate Principal Amount Outstanding		\$200,000,000

Calculation

Asset Coverage Test	$((\text{Min}(A,D)*E+F))*I > J$
Calculation	\$223,023,541 > \$200,000,000

Result **Pass**

4. Amortisation Test N/A

MONTHLY SERVICER REPORT AS OF OCTOBER 31, 2012

1. Original Loan Amount (\$)

Original Loan Amount (\$)	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
1 - 50,000	54,987,526.13	22%	1,751	43%
50,001 - 100,000	115,305,780.10	46%	1,853	45%
100,001 - 150,000	29,831,636.96	12%	248	6%
150,001 - 300,000	42,749,011.24	17%	217	5%
300,001 - 450,000	7,216,030.58	3%	20	0%
450,001 - 600,000	2,307,576.29	1%	6	0%
Total:	252,397,561.30	100%	4,095	100%

Minimum: 4040.00

Maximum: 500,000.00

Average: 65,512.88

2. Current Loan Amount (\$)

Current Loan Amount (\$)	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
1 - 50,000	62,952,114.86	25%	1,931	47%
50,001 - 100,000	109,779,599.57	43%	1,702	42%
100,001 - 150,000	29,754,136.12	12%	238	6%
150,001 - 300,000	40,714,016.47	16%	200	5%
300,001 - 450,000	8,235,414.34	3%	22	1%
450,001 - 600,000	962,279.94	0%	2	0%
Total:	252,397,561.30	100%	4,095	100%

Minimum: 350.92

Maximum: 498,763.76

Average: 61,635.5

3. Interest Rate (%)

Interest Rate (%)	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
1.75 - 3.24	61,634.42	0%	2	0%
3.25 - 4.74	13,873,959.34	5%	190	5%
4.75 - 6.24	114,876,320.63	46%	1,430	35%
6.25 - 7.74	117,757,426.60	47%	2,277	56%
7.75 - 9.24	5,375,442.27	2%	172	4%
9.25 >=	452,778.04	0%	24	1%
Total:	252,397,561.30	100%	4,095	100%

minimum: 2.00

maximum: 11.50

average: 5.99

4. Subsidy Rate (%)

Subsidy Rate (%)	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
1.00%-1.99%	5,807,901.72	5%	94	4%
2.00%-3.99%	63,843,819.12	54%	1,241	54%
4.0%=>	48,148,809.71	41%	963	42%
Total:	117,800,531.55	100%	2,298	100%

Minimum*: 2.00%

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	14,148,081.52	6%	272	7%
0.01 to 600.00	7,448,147.08	3%	204	5%
600.01 to 1,200.00	28,029,594.84	11%	702	17%
1,200.01 to 1,800.00	55,673,130.95	22%	1,033	25%
1,800.01 to 3,600.00	85,095,533.08	34%	1,302	32%
3,600.01 to 5,400.00	48,465,989.75	19%	455	11%
5,400.01 to 7,200.00	7,432,005.20	3%	76	2%
7,200.01 >=	6,105,078.88	2%	51	1%
Total:	252,397,561.30	100%	4,095	100%

Minimum: 0.00

Maximum: 10,002.00

Average: 2,083.79

* 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	233,527,802.60	93%	3,799	93%
SECONDARY RESIDENCE	18,869,758.70	7%	296	7%
Total:	252,397,561.30	100%	4,095	100%

7. Appraisal Value

Appraisal Value	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
1 - 25,000	894,058.86	0%	80	2%
25,001 - 50,000	28,576,794.97	11%	881	22%
50,001 - 75,000	72,262,865.36	29%	1,571	38%
75,001 - 100,000	40,203,815.84	16%	665	16%
100,001 - 125,000	16,503,023.51	7%	226	6%
125,001 - 150,000	10,345,057.93	4%	121	3%
150,001 >=	83,611,944.83	33%	551	13%
Total:	252,397,561.30	100%	4,095	100%

minimum: 4,753

maximum: 4,078,080

average: 96,857.63

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	13,059,668	5%	475	12%
40.01 to 50.00	11,876,853	5%	204	5%
50.01 to 60.00	17,192,469	7%	246	6%
60.01 to 70.00	33,520,447	13%	425	10%
70.01 to 80.00	49,166,661	19%	653	16%
80.01 to 90.00	72,234,942	29%	1,152	28%
90.01 to 100.00	55,346,521	22%	940	23%
100.01 >=	0	0%	0	0%
Total:	252,397,561.30	100%	4,095	100%

Minimum: 0.38

Maximum: 100.00

Average: 75

9. Home Equity Loan (2nd Lien)

Home Equity Loan (2nd Lien)	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
NO	227,648,418.75	90%	3,467	85%
YES	24,749,142.55	10%	628	15%
Total:	252,397,561.30	100%	4,095	100%

10. Original Term (years)

Original Term (years)	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
1 - 6	759,070.48	0%	16	0%
7 - 12	3,890,695.84	2%	110	3%
13 - 18	11,332,746.11	4%	244	6%
19 - 24	28,494,413.59	11%	468	11%
25 - 30	193,866,211.24	77%	2,981	73%
31 - 36	13,980,688.47	6%	274	7%
37 >=	73,735.57	0%	2	0%
Total:	252,397,561.30	100%	4,095	100%

Minimum: 3

Maximum: 37

Average: 26.89

11. Remaining Term (months)

Remaining Term (months)	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
1 - 60	1,047,831.48	0%	75	2%
61 - 120	6,298,568.70	2%	190	5%
121 - 180	12,662,832.24	5%	261	6%
181 - 240	24,887,640.62	10%	360	9%
241 - 300	34,619,254.26	14%	545	13%
301 - 360	172,881,434.00	68%	2,664	65%
Total:	252,397,561.30	100%	4,095	100%

minimum: 2

maximum: 360

average: 287.25

12. Employment Type

Employment Type	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
Does not work	194,554.46	0%	5	0%
Government Entity	21,159,945.73	8%	394	10%
Healthcare Sector of Government	7,862,907.34	3%	150	4%
Housewife	237,621.09	0%	7	0%
Independent	51,427,148.98	20%	569	14%
Panama Canal Employee	3,018,284.82	1%	48	1%
Private Company	164,051,843.33	65%	2,836	69%
Retiree	4,106,916.18	2%	82	2%
Student	338,339.37	0%	4	0%
Total:	252,397,561.30	100%	4,095	100%

13. Delinquency (days)

Delinquency (days)	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
0-30	22,086,888.22	9%	407	10%
31-60	3,781,743.48	1%	76	2%
61-90	565,079.19	0%	15	0%
Current	225,963,850.41	90%	3,597	88%
Total:	252,397,561.30	100%	4,095	100%

14. Monthly Payment

Monthly Payment	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
1 to 600	163,181,177.06	65%	3,498	85%
601 to 1,200	48,434,463.05	19%	416	10%
1,201 to 1,800	25,213,462.47	10%	128	3%
1,801 to 3,600	14,667,953.42	6%	50	1%
3,601 to 5,400	900,505.30	0%	3	0%
Total:	252,397,561.30	100%	4,095	100%

Minimum: 39.36

Maximum: 4,545.38

Average: 387.86

15. Form of Payment

Form of Payment	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
Debit to Account	101,037,175.93	40%	1,138	28%
Direct Discount	131,719,547.09	52%	2,536	62%
Voluntary Payment	19,562,095.65	8%	420	10%
Voluntary Payment via wire transfer	78,742.63	0%	1	0%
Total:	252,397,561.30	100%	4,095	100%

16. Life Insurance Premium

Life Insurance Premium	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
Yes	244,657,877.28	97%	3,780	96%
No	7,739,684.02	3%	120	4%
Total:	252,397,561.30	100%	4,095	100%

17. Fire and Earthquake Insurance

Fire and Earthquake Insurance	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
Yes	252,397,561.30	100%	4,095	100%
Total:	252,397,561.30	100%	4,095	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 2008</u>	<u>December 2008</u>	<u>June 2009</u>	<u>December 2009</u>	<u>June 2010</u>	<u>December 2010</u>
Total Outstanding Principal Balance	64,522,243	86,629,063	112,115,778	133,178,736	155,028,741	174,584,653
Number of contracts	1,158	1,505	1,919	2,200	2,453	2,741
Arrears						
Amount 1-30 dpd	4,493,061	11,442,666	11,734,516	17,144,235	15,977,037	19,106,426
% 1-30 dpd	7.0%	13.2%	10.5%	12.9%	10.3%	10.9%
Amount 31-60 dpd	1,575,465	4,798,805	2,980,410	3,189,778	3,680,926	8,338,053
% 31-60 dpd	2.4%	5.5%	2.7%	2.4%	2.4%	4.8%
Amount 61-90 dpd	149,067	906,444	850,216	684,687	1,442,355	1,725,624
% 61-90 dpd	0.2%	1.0%	80.0%	0.5%	0.9%	1.0%
Amount 91-180 dpd	60,170	224,250	271,447	590,318	910,589	636,485
% 91-180 dpd	0.1%	0.3%	0.2%	0.4%	0.6%	0.4%
Amount 180 + dpd	62,816	125,558	191,942	123,756	110,890	309,000
% 180 + dpd	0.1%	0.1%	0.2%	0.1%	0.1%	0.2%

<u>Calendar Month</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	210,402,174	290,008,156	339,506,195	358,556,595	365,960,488
Number of contracts	3,084	4,718	5,653	5,903	5,990
Arrears					
Amount 1-30 dpd	17,613,242	20,435,889	29,788,378	32,167,056	27,747,629
% 1-30 dpd	8.4%	7.0%	8.8%	9.0%	7.7%
Amount 31-60 dpd	3,186,169	6,688,403	6,255,559	6,371,235	9,853,790
% 31-60 dpd	1.5%	2.3%	1.8%	1.8%	2.7%
Amount 61-90 dpd	1,697,039	1,323,100	3,084,815	2,368,383	1,695,983
% 61-90 dpd	0.8%	0.5%	0.9%	0.7%	0.5%
Amount 91-180 dpd	970,751	1,668,717	2,432,502	3,307,576	3,057,737
% 91-180 dpd	0.5%	0.6%	0.7%	0.9%	0.9%
Amount 180 + dpd	622,110	638,084	1,234,409	2,250,749	1,912,008
% 180 + dpd	0.3%	0.2%	0.4%	0.6%	0.5%