

# INVESTOR REPORT

Global Bank Covered Bond Programme

Monthly investor report as of 10-30-2013

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		\$353,220,653
B	Weighted Avg. Assets		5.86%
C	Interest Generating Liabilities		\$300,000,000
D	Weighted Avg. Liabilities		4.75%
E	Expected Interest Received	(A*B/12)	\$1,724,894
F	Interest Expected to Accrue	(C*D/12)	\$1,187,500

### Calculation

Interest Shortfall Test	(E>F)
Calculation	\$1,724,894 > \$791,667

**Result** **Pass**

## 2. Yield Shortfall Test N/A

## 3. Asset Coverage Test

### Inputs

A	Current Loan Balance		\$353,220,653
B	Current Valuation		\$490,993,401
C	Current Valuation Factor		80%
D	Current Valuation Balance	(B*C)	\$392,794,721
E	Asset Percentage		84.4%
F	Cash Collateral		\$14,208,333
G	WA Interest Rate of Portfolio		5.86%
H	Panamanian Reference Rate		6.00%
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	\$312,326,564 > \$300,000,000

**Result** **Pass**

## 4. Amortisation Test N/A

## Monthly Investor Report as of October 30, 2013

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

ORIGINAL LOAN AMOUNT (\$)	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
1 - 50,000	83,520,959	24%	2,727	46%
50,001 - 100,000	158,042,383	45%	2,540	43%
100,001 - 150,000	42,894,334	12%	365	6%
150,001 - 300,000	54,309,758	15%	276	5%
300,001 - 450,000	11,054,458	3%	32	1%
450,001 - 600,000	3,398,762	1%	8	0%
<b>TOTAL:</b>	<b>353,220,653</b>	<b>100%</b>	<b>5,948</b>	<b>100%</b>

Minimum: 3,424  
 Maximum: 500,000  
 Average: 63,477

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

CURRENT LOAN AMOUNT (\$)	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
1 - 50,000	97,227,205	28%	3,030	51%
50,001 - 100,000	148,042,418	42%	2,280	38%
100,001 - 150,000	42,599,619	12%	348	6%
150,001 - 300,000	51,940,795	15%	254	4%
300,001 - 450,000	11,521,659	3%	32	1%
450,001 - 600,000	1,888,957	1%	4	0%
<b>TOTAL:</b>	<b>353,220,653</b>	<b>100%</b>	<b>5,948</b>	<b>100%</b>

Minimum: 82  
 Maximum: 484,186  
 Average: 59,385

### 3.INTEREST RATE(%)

INTEREST RATE(%)	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
1.75 - 3.24	46,487	0%	1	0%
3.25 - 4.74	21,597,480	6%	275	5%
4.75 - 6.24	180,839,741	51%	2,333	39%
6.25 - 7.74	145,080,773	41%	3,136	53%
7.75 - 9.24	5,273,612	1%	184	3%
9.25 >=	382,561	0%	19	0%
<b>TOTAL:</b>	<b>353,220,653</b>	<b>100%</b>	<b>5,948</b>	<b>100%</b>

Minimum: 2.00  
 Maximum: 12.00  
 Average: 5.86

### 4.SUBSIDY RATE (%)

SUBSIDY RATE (%)	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
1.00%-1.99%	6,142,835	3%	100	3%
2.00%-3.99%	106,281,423	58%	2,148	57%
4.0%=>	71,206,704	39%	1,507	40%
<b>TOTAL:</b>	<b>183,630,962</b>	<b>100%</b>	<b>3,755</b>	<b>100%</b>

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	28,407,333	8%	497	8%
0.01 to 600.00	15,289,842	4%	484	8%
600.01 to 1,200.00	39,293,745	11%	1,020	17%
1,200.01 to 1,800.00	80,427,298	23%	1,548	26%
1,800.01 to 3,600.00	111,254,324	31%	1,688	28%
3,600.01 to 5,400.00	63,414,651	18%	573	10%
5,400.01 to 7,200.00	9,152,768	3%	89	1%
7,200.01 >=	5,980,690	2%	49	1%
<b>TOTAL:</b>	<b>353,220,653</b>	<b>100%</b>	<b>5,948</b>	<b>100%</b>

Minimum: 0.00  
 Maximum: 10,002.00  
 Average: 1,795.86

\*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	336,058,089	95%	5,759	97%
SECONDARY RESIDENCE	17,162,564	5%	189	3%
NA	0	0%	0	0%
<b>TOTAL:</b>	<b>353,220,653</b>	<b>100%</b>	<b>5,948</b>	<b>100%</b>

**7.APPRAISAL VALUE**

APPRAISAL VALUE	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
1 - 25,000	669,505	0%	66	1%
25,001 - 50,000	38,241,284	11%	1,300	22%
50,001 - 75,000	97,159,012	28%	2,125	36%
75,001 - 100,000	64,306,969	18%	1,076	18%
100,001 - 125,000	25,952,748	7%	394	7%
125,001 - 150,000	15,941,885	5%	220	4%
150,001 >=	110,949,249	31%	767	13%
<b>TOTAL:</b>	<b>353,220,653</b>	<b>100%</b>	<b>5,948</b>	<b>100%</b>

Minimum: 4,753  
 Maximum: 4,078,080  
 Average: 94,938

**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	17,862,380	5%	464	8%
40.01 to 50.00	24,209,869	7%	528	9%
50.01 to 60.00	31,824,392	9%	560	9%
60.01 to 70.00	47,708,070	14%	696	12%
70.01 to 80.00	68,165,319	19%	1,028	17%
80.01 to 90.00	103,391,464	29%	1,701	29%
90.01 to 100.00	60,059,160	17%	971	16%
100.01 >=	0	0%	0	0%
<b>TOTAL:</b>	<b>353,220,653</b>	<b>100%</b>	<b>5,948</b>	<b>100%</b>

Minimum: 0.09  
 Maximum: 99.85  
 Average: 71.94

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

HOME EQUITY LOAN (2ND LIEN)	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
NO	341,678,861	97%	5,619	94%
YES	11,541,792	3%	329	6%
<b>TOTAL:</b>	<b>353,220,653</b>	<b>100%</b>	<b>5,948</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	165,357	0%	16	0%
7 - 12	7,661,215	2%	193	3%
13 - 18	19,516,123	6%	379	6%
19 - 24	50,543,221	14%	906	15%
25 - 30	265,682,818	75%	4,251	71%
31 - 36	9,651,920	3%	203	3%
37 >=	0	0%	0	0%
<b>TOTAL:</b>	<b>353,220,653</b>	<b>100%</b>	<b>5,948</b>	<b>100%</b>

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	1,042,356	0%	84	1%
61 - 120	8,562,217	2%	212	4%
121 - 180	17,684,997	5%	349	6%
181 - 240	33,449,289	9%	502	8%
241 - 300	78,518,632	22%	1,639	28%
301 - 360	213,963,162	61%	3,162	53%
<b>TOTAL:</b>	<b>353,220,653</b>	<b>100%</b>	<b>5,948</b>	<b>100%</b>

Minimum: 1  
Maximum: 360  
Average: 285

**12.EMPLOYMENT TYPE**

EMPLOYMENT TYPE	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
Does not work	537,032	0%	14	0%
Government Entity	33,549,585	9%	752	13%
Healthcare Sector of Government	6,476,704	2%	129	2%
Housewife	744,990	0%	13	0%
Independent	65,534,502	19%	708	12%
Panama Canal Employee	3,874,958	1%	59	1%
Private Company	234,465,182	66%	4,104	69%
Retiree	5,155,045	1%	109	2%
Student	522,719	0%	6	0%
NA	2,359,934	1%	54	1%
<b>TOTAL:</b>	<b>353,220,653</b>	<b>100%</b>	<b>5,948</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	29,152,049	8%	536	9%
31-60	5,236,015	1%	115	2%
61-90	461,724	0%	11	0%
Current	318,370,866	90%	5,286	89%
<b>TOTAL:</b>	<b>353,220,653</b>	<b>100%</b>	<b>5,948</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	236,800,372	67%	5,180	87%
601 to 1,200	61,906,175	18%	530	9%
1,201 to 1,800	31,764,912	9%	162	3%
1,801 to 3,600	21,110,738	6%	72	1%
3,601 to 5,400	1,638,456	0%	4	0%
<b>TOTAL:</b>	<b>353,220,653</b>	<b>100%</b>	<b>5,948</b>	<b>100%</b>

Minimum: 37  
Maximum: 4,996  
Average: 369

**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	127,283,770	36%	1,374	23%
Direct Discount	187,257,138	53%	3,689	62%
Voluntary Payment	38,664,375	11%	884	15%
Voluntary Payment via wire transfer	15,370	0%	1	0%
<b>TOTAL:</b>	<b>353,220,653</b>	<b>100%</b>	<b>5,948</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	6,110,068	2%	75	1%
YES	347,110,586	98%	5,873	99%
<b>TOTAL:</b>	<b>353,220,653</b>	<b>100%</b>	<b>5,948</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	353,220,653	100%	5,948	100%
<b>TOTAL:</b>	<b>353,220,653</b>	<b>100%</b>	<b>5,948</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>October 2012</u>	<u>November 2012</u>	<u>December 2012</u>	<u>January 2013</u>	<u>February 2013</u>	<u>March 2013</u>
Total Outstanding Principal Balance	365,960,488	369,862,912	375,020,464	377,592,503	383,306,398	392,082,221
Number of contracts	5,990	6,050	6,113	6,156	6,229	6,334
Arrears						
Amount 1-30 dpd	27,747,629	29,741,379	33,439,411	32,675,750	33,094,980	34,269,466
% 1-30 dpd	7.6%	8.0%	8.9%	8.7%	8.6%	8.7%
Amount 31-60 dpd	9,853,790	8,031,441	8,285,337	3,866,767	8,578,027	9,880,121
% 31-60 dpd	2.7%	2.2%	2.2%	1.0%	2.2%	2.5%
Amount 61-90 dpd	1,695,983	3,783,826	1,350,067	6,297,678	1,866,213	2,153,993
% 61-90 dpd	0.5%	1.0%	0.4%	1.7%	0.5%	0.5%
Amount 91-180 dpd	3,057,737	1,388,800	2,450,589	1,251,945	662,498	675,699
% 91-180 dpd	0.8%	0.4%	0.7%	0.3%	0.2%	0.2%
Amount 180 + dpd	1,912,008	2,069,775	2,321,434	2,314,319	1,764,288	1,473,272
% 180 + dpd	0.5%	0.6%	0.6%	0.6%	0.5%	0.4%

<u>Calendar Month</u>	<u>April 2013</u>	<u>May 2013</u>	<u>June 2013</u>	<u>July 2013</u>	<u>August 2013</u>	<u>September 2013</u>	<u>October 2013</u>
Total Outstanding Principal Balance	396,653,105	406,841,304	419,279,717	425,958,646	435,648,449	446,994,045	462,781,194
Number of contracts	6,413	6,550	6,708	6,814	6,938	7,041	7,217
Arrears							
Amount 1-30 dpd	36,125,877	30,822,158	35,836,843	34,359,535	34,612,460	39,207,082	36,188,468
% 1-30 dpd	9.1%	7.6%	8.5%	8.1%	7.9%	8.8%	7.8%
Amount 31-60 dpd	8,149,723	8,177,823	6,767,640	7,957,192	2,531,998	7,619,971	7,399,357
% 31-60 dpd	2.1%	2.0%	1.6%	1.9%	0.6%	1.7%	1.6%
Amount 61-90 dpd	1,956,557	1,213,434	2,498,760	651,591	6,060,330	512,344	940,600
% 61-90 dpd	0.5%	0.3%	0.6%	0.2%	1.4%	0.1%	0.2%
Amount 91-180 dpd	847,778	2,175,777	1,395,226	2,319,263	2,036,122	2,853,560	2,144,593
% 91-180 dpd	0.2%	0.5%	0.3%	0.5%	0.5%	0.6%	0.5%
Amount 180 + dpd	1,416,551	1,215,376	1,501,314	1,674,613	1,607,027	1,166,475	1,550,241
% 180 + dpd	0.4%	0.3%	0.4%	0.4%	0.4%	0.3%	0.3%