

INVESTOR REPORT

Global Bank Covered Bond Programme

Monthly investor report as of 09-30-2013

| 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 | | \$348,486,001 |
| B | Weighted Avg. Assets | | 5.87% |
| C | Interest Generating Liabilities | | \$300,000,000 |
| D | Weighted Avg. Liabilities | | 4.75% |
| E | Expected Interest Received | (A*B/12) | \$1,704,677 |
| F | Interest Expected to Accrue | (C*D/12) | \$1,187,500 |

Calculation

| | |
|-------------------------|-------------------------|
| Interest Shortfall Test | (E>F) |
| Calculation | \$1,704,677 > \$791,667 |

Result **Pass**

2. Yield Shortfall Test N/A

3. Asset Coverage Test

Inputs

| | | | |
|---|--|-------|---------------|
| A | Current Loan Balance | | \$348,486,001 |
| B | Current Valuation | | \$452,168,160 |
| C | Current Valuation Factor | | 80% |
| D | Current Valuation Balance | (B*C) | \$361,734,528 |
| E | Asset Percentage | | 84.4% |
| F | Cash Collateral | | \$14,208,333 |
| G | WA Interest Rate of Portfolio | | 5.87% |
| 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 | \$308,330,518 > \$300,000,000 |

Result **Pass**

4. Amortisation Test N/A

Monthly Investor Report as of September 30, 2013

1.ORIGINAL LOAN AMOUNT (\$)

| ORIGINAL LOAN AMOUNT (\$) | Outstanding Principal Balance | % of Outstanding Principal Balance | Number of Loans | % of Loans |
|---------------------------|-------------------------------|------------------------------------|-----------------|-------------|
| 1 - 50,000 | 83,636,195 | 24% | 2,729 | 46% |
| 50,001 - 100,000 | 154,684,686 | 44% | 2,486 | 42% |
| 100,001 - 150,000 | 42,168,834 | 12% | 359 | 6% |
| 150,001 - 300,000 | 53,613,641 | 15% | 272 | 5% |
| 300,001 - 450,000 | 11,440,948 | 3% | 33 | 1% |
| 450,001 - 600,000 | 2,941,698 | 1% | 7 | 0% |
| TOTAL: | 348,486,001 | 100% | 5,886 | 100% |

Minimum: 3,424
 Maximum: 500,000
 Average: 63,265

2.CURRENT LOAN AMOUNT (\$)

| CURRENT LOAN AMOUNT (\$) | Outstanding Principal Balance | % of Outstanding Principal Balance | Number of Loans | % of Loans |
|--------------------------|-------------------------------|------------------------------------|-----------------|-------------|
| 1 - 50,000 | 97,112,131 | 28% | 3,026 | 51% |
| 50,001 - 100,000 | 144,977,960 | 42% | 2,233 | 38% |
| 100,001 - 150,000 | 41,855,364 | 12% | 341 | 6% |
| 150,001 - 300,000 | 51,203,646 | 15% | 250 | 4% |
| 300,001 - 450,000 | 11,909,595 | 3% | 33 | 1% |
| 450,001 - 600,000 | 1,427,305 | 0% | 3 | 0% |
| TOTAL: | 348,486,001 | 100% | 5,886 | 100% |

Minimum: 274
 Maximum: 486,111
 Average: 59,206

3.INTEREST RATE(%)

| INTEREST RATE(%) | Outstanding Principal Balance | % of Outstanding Principal Balance | Number of Loans | % of Loans |
|------------------|-------------------------------|------------------------------------|-----------------|-------------|
| 1.75 - 3.24 | 46,591 | 0% | 1 | 0% |
| 3.25 - 4.74 | 21,084,176 | 6% | 272 | 5% |
| 4.75 - 6.24 | 175,771,045 | 50% | 2,256 | 38% |
| 6.25 - 7.74 | 145,824,175 | 42% | 3,151 | 54% |
| 7.75 - 9.24 | 5,344,812 | 2% | 186 | 3% |
| 9.25 >= | 415,202 | 0% | 20 | 0% |
| TOTAL: | 348,486,001 | 100% | 5,886 | 100% |

Minimum: 2.00
 Maximum: 12.00
 Average: 5.87

4.SUBSIDY RATE (%)

| SUBSIDY RATE (%) | Outstanding Principal Balance | % of Outstanding Principal Balance | Number of Loans | % of Loans |
|------------------|-------------------------------|------------------------------------|-----------------|-------------|
| 1.00%-1.99% | 6,178,535 | 3% | 101 | 3% |
| 2.00%-3.99% | 104,194,675 | 58% | 2,128 | 57% |
| 4.0%=> | 69,351,220 | 39% | 1,472 | 40% |
| TOTAL: | 179,724,429 | 100% | 3,701 | 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 | 27,076,418 | 8% | 483 | 8% |
| 0.01 to 600.00 | 15,498,841 | 4% | 491 | 8% |
| 600.01 to 1,200.00 | 38,792,644 | 11% | 1,012 | 17% |
| 1,200.01 to 1,800.00 | 79,217,754 | 23% | 1,526 | 26% |
| 1,800.01 to 3,600.00 | 108,972,154 | 31% | 1,656 | 28% |
| 3,600.01 to 5,400.00 | 63,492,622 | 18% | 577 | 10% |
| 5,400.01 to 7,200.00 | 9,326,867 | 3% | 91 | 2% |
| 7,200.01 >= | 6,108,702 | 2% | 50 | 1% |
| TOTAL: | 348,486,001 | 100% | 5,886 | 100% |

Minimum: 0.00
Maximum: 10,002.00
Average: 1,801.36

*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 | 330,907,789 | 95% | 5,699 | 97% |
| SECONDARY RESIDENCE | 17,578,212 | 5% | 187 | 3% |
| NA | 0 | 0% | 0 | 0% |
| TOTAL: | 348,486,001 | 100% | 5,886 | 100% |

7.APPRAISAL VALUE

| APPRAISAL VALUE | Outstanding Principal Balance | % of Outstanding Principal Balance | Number of Loans | % of Loans |
|-------------------|-------------------------------|------------------------------------|-----------------|-------------|
| 1 - 25,000 | 673,581 | 0% | 66 | 1% |
| 25,001 - 50,000 | 38,376,431 | 11% | 1,304 | 22% |
| 50,001 - 75,000 | 95,836,894 | 28% | 2,101 | 36% |
| 75,001 - 100,000 | 62,045,955 | 18% | 1,040 | 18% |
| 100,001 - 125,000 | 25,756,669 | 7% | 394 | 7% |
| 125,001 - 150,000 | 15,942,710 | 5% | 218 | 4% |
| 150,001 >= | 109,853,762 | 32% | 763 | 13% |
| TOTAL: | 348,486,001 | 100% | 5,886 | 100% |

Minimum: 4,753
Maximum: 4,078,080
Average: 94,871

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 | 18,056,412 | 5% | 465 | 8% |
| 40.01 to 50.00 | 24,164,240 | 7% | 523 | 9% |
| 50.01 to 60.00 | 30,938,988 | 9% | 556 | 9% |
| 60.01 to 70.00 | 47,622,522 | 14% | 696 | 12% |
| 70.01 to 80.00 | 65,985,963 | 19% | 1,008 | 17% |
| 80.01 to 90.00 | 102,412,438 | 29% | 1,677 | 28% |
| 90.01 to 100.00 | 59,305,437 | 17% | 961 | 16% |
| 100.01 >= | 0 | 0% | 0 | 0% |
| TOTAL: | 348,486,001 | 100% | 5,886 | 100% |

Minimum: 0.36
Maximum: 99.88
Average: 77.07

9.HOME EQUITY LOAN (2ND LIEN)

| HOME EQUITY LOAN (2ND LIEN) | Outstanding Principal Balance | % of Outstanding Principal Balance | Number of Loans | % of Loans |
|-----------------------------|-------------------------------|------------------------------------|-----------------|-------------|
| NO | 336,669,782 | 97% | 5,557 | 94% |
| YES | 11,816,219 | 3% | 329 | 6% |
| TOTAL: | 348,486,001 | 100% | 5,886 | 100% |

10.ORIGINAL TERM (YEARS)

| ORIGINAL TERM (YEARS) | Outstanding Principal Balance | % of Outstanding Principal Balance | Number of Loans | % of Loans |
|-----------------------|-------------------------------|------------------------------------|-----------------|-------------|
| 1 - 6 | 185,456 | 0% | 14 | 0% |
| 7 - 12 | 7,490,128 | 2% | 193 | 3% |
| 13 - 18 | 19,560,636 | 6% | 379 | 6% |
| 19 - 24 | 50,547,226 | 15% | 910 | 15% |
| 25 - 30 | 260,976,674 | 75% | 4,186 | 71% |
| 31 - 36 | 9,725,880 | 3% | 204 | 3% |
| 37 >= | 0 | 0% | 0 | 0% |
| TOTAL: | 348,486,001 | 100% | 5,886 | 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 | 1,147,359 | 0% | 84 | 1% |
| 61 - 120 | 8,334,445 | 2% | 209 | 4% |
| 121 - 180 | 17,310,473 | 5% | 345 | 6% |
| 181 - 240 | 33,527,005 | 10% | 506 | 9% |
| 241 - 300 | 78,058,872 | 22% | 1,617 | 27% |
| 301 - 360 | 210,107,848 | 60% | 3,125 | 53% |
| TOTAL: | 348,486,001 | 100% | 5,886 | 100% |

Minimum: 4
Maximum: 360
Average: 285

12.EMPLOYMENT TYPE

| EMPLOYMENT TYPE | Outstanding Principal Balance | % of Outstanding Principal Balance | Number of Loans | % of Loans |
|---------------------------------|-------------------------------|------------------------------------|-----------------|-------------|
| Does not work | 498,431 | 0% | 15 | 0% |
| Government Entity | 33,599,269 | 10% | 757 | 13% |
| Healthcare Sector of Government | 6,713,993 | 2% | 132 | 2% |
| Housewife | 746,594 | 0% | 13 | 0% |
| Independent | 65,056,103 | 19% | 710 | 12% |
| Panama Canal Employee | 3,805,802 | 1% | 58 | 1% |
| Private Company | 230,376,440 | 66% | 4,037 | 69% |
| Retiree | 5,230,111 | 2% | 110 | 2% |
| Student | 409,741 | 0% | 5 | 0% |
| NA | 2,049,517 | 1% | 49 | 1% |
| TOTAL: | 348,486,001 | 100% | 5,886 | 100% |

13.DELINQUENCY (DAYS)

| DELINQUENCY (DAYS) | Outstanding Principal Balance | % of Outstanding Principal Balance | Number of Loans | % of Loans |
|---------------------------|--------------------------------------|---|------------------------|-------------------|
| 0-30 | 32,445,633 | 9% | 593 | 10% |
| 31-60 | 5,166,392 | 1% | 107 | 2% |
| 61-90 | 375,483 | 0% | 10 | 0% |
| Current | 310,498,493 | 89% | 5,176 | 88% |
| TOTAL: | 348,486,001 | 100% | 5,886 | 100% |

14.MONTHLY PAYMENT

| MONTHLY PAYMENT | Outstanding Principal Balance | % of Outstanding Principal Balance | Number of Loans | % of Loans |
|------------------------|--------------------------------------|---|------------------------|-------------------|
| 1 to 600 | 232,464,274 | 67% | 5,118 | 87% |
| 601 to 1,200 | 62,106,389 | 18% | 532 | 9% |
| 1,201 to 1,800 | 31,144,268 | 9% | 159 | 3% |
| 1,801 to 3,600 | 21,124,860 | 6% | 73 | 1% |
| 3,601 to 5,400 | 1,646,210 | 0% | 4 | 0% |
| TOTAL: | 348,486,001 | 100% | 5,886 | 100% |

Minimum: 37
Maximum: 4,996
Average: 369

15.FORM OF PAYMENT

| FORM OF PAYMENT | Outstanding Principal Balance | % of Outstanding Principal Balance | Number of Loans | % of Loans |
|-------------------------------------|--------------------------------------|---|------------------------|-------------------|
| Debit to Account | 126,121,940 | 36% | 1,366 | 23% |
| Direct Discount | 183,222,562 | 53% | 3,624 | 62% |
| Voluntary Payment | 39,125,722 | 11% | 895 | 15% |
| Voluntary Payment via wire transfer | 15,777 | 0% | 1 | 0% |
| TOTAL: | 348,486,001 | 100% | 5,886 | 100% |

16.LIFE INSURANCE PREMIUM

| LIFE INSURANCE PREMIUM | Outstanding Principal Balance | % of Outstanding Principal Balance | Number of Loans | % of Loans |
|-------------------------------|--------------------------------------|---|------------------------|-------------------|
| NO | 6,162,114 | 2% | 73 | 1% |
| YES | 342,323,887 | 98% | 5,813 | 99% |
| TOTAL: | 348,486,001 | 100% | 5,886 | 100% |

17.FIRE AND EARTHQUAKE INSURANCE

| FIRE AND EARTHQUAKE INSURANCE | Outstanding Principal Balance | % of Outstanding Principal Balance | Number of Loans | % of Loans |
|--------------------------------------|--------------------------------------|---|------------------------|-------------------|
| YES | 348,486,001 | 100% | 5,886 | 100% |
| TOTAL: | 348,486,001 | 100% | 5,886 | 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>September 2012</u> | <u>October 2012</u> | <u>November 2012</u> | <u>December 2012</u> | <u>January 2013</u> | <u>February 2013</u> |
|-------------------------------------|-----------------------|---------------------|----------------------|----------------------|---------------------|----------------------|
| Total Outstanding Principal Balance | 358,556,595 | 365,960,488 | 369,862,912 | 375,020,464 | 377,592,503 | 383,306,398 |
| Number of contracts | 5,903 | 5,990 | 6,050 | 6,113 | 6,156 | 6,229 |
| Arrears | | | | | | |
| Amount 1-30 dpd | 32,167,056 | 27,747,629 | 29,741,379 | 33,439,411 | 32,675,750 | 33,094,980 |
| % 1-30 dpd | 9.0% | 7.6% | 8.0% | 8.9% | 8.7% | 8.6% |
| Amount 31-60 dpd | 6,371,235 | 9,853,790 | 8,031,441 | 8,285,337 | 3,866,767 | 8,578,027 |
| % 31-60 dpd | 1.8% | 2.7% | 2.2% | 2.2% | 1.0% | 2.2% |
| Amount 61-90 dpd | 2,368,383 | 1,695,983 | 3,783,826 | 1,350,067 | 6,297,678 | 1,866,213 |
| % 61-90 dpd | 0.7% | 0.5% | 1.0% | 0.4% | 1.7% | 0.5% |
| Amount 91-180 dpd | 3,307,576 | 3,057,737 | 1,388,800 | 2,450,589 | 1,251,945 | 662,498 |
| % 91-180 dpd | 0.9% | 0.8% | 0.4% | 0.7% | 0.3% | 0.2% |
| Amount 180 + dpd | 2,250,749 | 1,912,008 | 2,069,775 | 2,321,434 | 2,314,319 | 1,764,288 |
| % 180 + dpd | 0.6% | 0.5% | 0.6% | 0.6% | 0.6% | 0.5% |

| <u>Calendar Month</u> | <u>March 2013</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> |
|-------------------------------------|-------------------|-------------------|-----------------|------------------|------------------|--------------------|-----------------------|
| Total Outstanding Principal Balance | 392,082,221 | 396,653,105 | 406,841,304 | 419,279,717 | 425,958,646 | 435,648,449 | 446,994,045 |
| Number of contracts | 6,334 | 6,413 | 6,550 | 6,708 | 6,814 | 6,938 | 7,041 |
| Arrears | | | | | | | |
| Amount 1-30 dpd | 34,269,466 | 36,125,877 | 30,822,158 | 35,836,843 | 34,359,535 | 34,612,460 | 39,207,082 |
| % 1-30 dpd | 8.7% | 9.1% | 7.6% | 8.5% | 8.1% | 7.9% | 8.8% |
| Amount 31-60 dpd | 9,880,121 | 8,149,723 | 8,177,823 | 6,767,640 | 7,957,192 | 2,531,998 | 7,619,971 |
| % 31-60 dpd | 2.5% | 2.1% | 2.0% | 1.6% | 1.9% | 0.6% | 1.7% |
| Amount 61-90 dpd | 2,153,993 | 1,956,557 | 1,213,434 | 2,498,760 | 651,591 | 6,060,330 | 512,344 |
| % 61-90 dpd | 0.5% | 0.5% | 0.3% | 0.6% | 0.2% | 1.4% | 0.1% |
| Amount 91-180 dpd | 675,699 | 847,778 | 2,175,777 | 1,395,226 | 2,319,263 | 2,036,122 | 2,853,560 |
| % 91-180 dpd | 0.2% | 0.2% | 0.5% | 0.3% | 0.5% | 0.5% | 0.6% |
| Amount 180 + dpd | 1,473,272 | 1,416,551 | 1,215,376 | 1,501,314 | 1,674,613 | 1,607,027 | 1,166,475 |
| % 180 + dpd | 0.4% | 0.4% | 0.3% | 0.4% | 0.4% | 0.4% | 0.3% |