

INVESTOR REPORT

Global Bank Covered Bond Programme

Monthly investor report as of 09-30-2014

ISIN/CUSIP	Ratings	Currency	Current Principal balance	Initial Principal Balance	Rate of Interest	Final Maturity
US37952RAA86	BBB	Baa3	USD	\$300,000,000	4.75%	10/5/2017

1. Interest Shortfall Test

Inputs

A	Interest Generating Assets	\$435,254,026
B	Weighted Avg. Assets	5.75%
C	Interest Generating Liabilities	\$300,000,000
D	Weighted Avg. Liabilities	4.75%
E	Expected Interest Received (A*B/12)	\$2,085,592
F	Interest Expected to Accrue (C*D/12)	\$1,187,500

Calculation

Interest Shortfall Test	(E>F)
Calculation	\$2,085,592 > \$1,187,500

Result **Pass**

2. Yield Shortfall Test N/A

3. Asset Coverage Test

Average LTV of Pool	72.93%
---------------------	--------

Inputs

A	Current Loan Balance	\$435,254,026
B	Current Valuation	\$596,810,676
C	Current Valuation Factor	80%
D	Current Valuation Balance (B*C)	\$477,448,541
E	Asset Percentage	84.4%
F	Cash Collateral	\$0
G	WA Interest Rate of Portfolio	5.73%
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	\$367,354,398 > \$300,000,000

Result **Pass**

4. Amortisation Test N/A

Monthly Investor Report as of September 30, 2014

1.ORIGINAL LOAN AMOUNT (\$)

ORIGINAL LOAN AMOUNT (\$)	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
1 - 50,000	88,411,855	20%	2,883	41%
50,001 - 100,000	206,065,483	47%	3,273	46%
100,001 - 150,000	57,851,792	13%	498	7%
150,001 - 300,000	64,049,984	15%	335	5%
300,001 - 450,000	15,015,646	3%	44	1%
450,001 - 600,000	3,859,265	1%	9	0%
TOTAL:	435,254,026	100%	7,042	100%

Minimum: 3,424
 Maximum: 500,000
 Average: 66,408

2.CURRENT LOAN AMOUNT (\$)

CURRENT LOAN AMOUNT (\$)	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
1 - 50,000	108,327,797	25%	3,318	47%
50,001 - 100,000	191,974,941	44%	2,903	41%
100,001 - 150,000	57,559,274	13%	474	7%
150,001 - 300,000	60,111,611	14%	300	4%
300,001 - 450,000	14,878,630	3%	42	1%
450,001 - 600,000	2,401,774	1%	5	0%
TOTAL:	435,254,026	100%	7,042	100%

Minimum: 397
 Maximum: 495,444
 Average: 61,808

3.INTEREST RATE(%)

INTEREST RATE(%)	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
1.75 - 3.24	105,887	0%	3	0%
3.25 - 4.74	41,225,614	9%	480	7%
4.75 - 6.24	243,281,177	56%	3,224	46%
6.25 - 7.74	145,232,309	33%	3,139	45%
7.75 - 9.24	4,943,526	1%	173	2%
9.25 >=	465,513	0%	23	0%
TOTAL:	435,254,026	100%	7,042	100%

Minimum: 2.00
 Maximum: 12.00
 Average: 5.73

4.SUBSIDY RATE (%)

SUBSIDY RATE (%)	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
1.00%-1.99%	5,975,003	3%	95	2%
2.00%-3.99%	140,306,001	59%	2,576	56%
4.0%=>	91,991,608	39%	1,929	42%
TOTAL:	238,272,613	100%	4,600	100%

Minimum: 1.00%
 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	38,853,450	9%	631	9%
0.01 to 600.00	16,300,991	4%	502	7%
600.01 to 1,200.00	47,821,359	11%	1,168	17%
1,200.01 to 1,800.00	102,861,644	24%	1,931	27%
1,800.01 to 3,600.00	132,502,251	30%	1,934	27%
3,600.01 to 5,400.00	82,913,913	19%	745	11%
5,400.01 to 7,200.00	8,344,207	2%	86	1%
7,200.01 >=	5,656,211	1%	45	1%
TOTAL:	435,254,026	100%	7,042	100%

Minimum: 0.00
Maximum: 10,002.00
Average: 1,810.04

*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	415,198,587	95%	6,822	97%
SECONDARY RESIDENCE	20,055,439	5%	220	3%
NA	0	0%	0	0%
TOTAL:	435,254,026	100%	7,042	100%

7.APPRAISAL VALUE

APPRAISAL VALUE	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
1 - 25,000	704,861	0%	66	1%
25,001 - 50,000	41,386,559	10%	1,390	20%
50,001 - 75,000	115,733,454	27%	2,494	35%
75,001 - 100,000	84,557,715	19%	1,362	19%
100,001 - 125,000	38,764,618	9%	546	8%
125,001 - 150,000	19,056,821	4%	251	4%
150,001 >=	135,049,998	31%	933	13%
TOTAL:	435,254,026	100%	7,042	100%

Minimum: 6,160
Maximum: 4,078,080
Average: 96,188

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	20,620,910	5%	510	7%
40.01 to 50.00	25,814,774	6%	548	8%
50.01 to 60.00	34,804,109	8%	602	9%
60.01 to 70.00	61,452,930	14%	850	12%
70.01 to 80.00	87,167,123	20%	1,302	18%
80.01 to 90.00	131,615,809	30%	2,102	30%
90.01 to 100.00	73,778,370	17%	1,128	16%
100.01 >=	0	0%	0	0%
TOTAL:	435,254,026	100%	7,042	100%

Minimum: 0.34
Maximum: 99.42
Average: 72.93

9.HOME EQUITY LOAN (2ND LIEN)

HOME EQUITY LOAN (2ND LIEN)	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
NO	422,491,260	97%	6,687	95%
YES	12,762,765	3%	355	5%
TOTAL:	435,254,026	100%	7,042	100%

10.ORIGINAL TERM (YEARS)

ORIGINAL TERM (YEARS)	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
1 - 6	182,078	0%	10	0%
7 - 12	9,904,679	2%	198	3%
13 - 18	21,820,739	5%	400	6%
19 - 24	54,138,717	12%	952	14%
25 - 30	339,979,204	78%	5,281	75%
31 - 36	9,228,609	2%	201	3%
37 >=	0	0%	0	0%
TOTAL:	435,254,026	100%	7,042	100%

Minimum: 4
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	1,049,861	0%	74	1%
61 - 120	11,818,288	3%	258	4%
121 - 180	20,204,303	5%	364	5%
181 - 240	39,053,095	9%	585	8%
241 - 300	95,804,643	22%	1,972	28%
301 - 360	267,323,836	61%	3,789	54%
TOTAL:	435,254,026	100%	7,042	100%

Minimum: 3
Maximum: 358
Average: 287

12.EMPLOYMENT TYPE

EMPLOYMENT TYPE	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
Does not work	930,311	0%	21	0%
Government Entity	32,733,760	8%	730	10%
Healthcare Sector of Government	6,414,751	1%	125	2%
Housewife	689,400	0%	17	0%
Independent	69,535,899	16%	726	10%
Panama Canal Employee	3,016,884	1%	50	1%
Private Company	311,699,157	72%	5,146	73%
Retiree	5,617,669	1%	115	2%
Student	630,810	0%	7	0%
NA	3,985,385	1%	105	1%
TOTAL:	435,254,026	100%	7,042	100%

13.DELINQUENCY (DAYS)

DELINQUENCY (DAYS)	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
0-30	37,027,674	9%	688	10%
31-60	6,404,697	1%	121	2%
61-90	464,132	0%	9	0%
Current	391,357,523	90%	6,224	88%
TOTAL:	435,254,026	100%	7,042	100%

14.MONTHLY PAYMENT

MONTHLY PAYMENT	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
1 to 600	294,415,717	68%	6,107	87%
601 to 1,200	76,831,980	18%	651	9%
1,201 to 1,800	35,147,039	8%	187	3%
1,801 to 3,600	27,472,742	6%	93	1%
3,601 to 5,400	1,386,548	0%	4	0%
TOTAL:	435,254,026	100%	7,042	100%

Minimum: 37
Maximum: 4,996
Average: 379

15.FORM OF PAYMENT

FORM OF PAYMENT	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
Debit to Account	155,407,842	36%	1,612	23%
Direct Discount	237,019,776	54%	4,478	64%
Voluntary Payment	42,766,962	10%	950	13%
Voluntary Payment via wire transfer	59,447	0%	2	0%
TOTAL:	435,254,026	100%	7,042	100%

16.LIFE INSURANCE PREMIUM

LIFE INSURANCE PREMIUM	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
NO	6,199,779	1%	72	1%
YES	429,054,247	99%	6,970	99%
TOTAL:	435,254,026	100%	7,042	100%

17.FIRE AND EARTHQUAKE INSURANCE

FIRE AND EARTHQUAKE INSURANCE	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
YES	435,254,026	100%	7,042	100%
TOTAL:	435,254,026	100%	7,042	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>October 2013</u>	<u>November 2013</u>	<u>December 2013</u>	<u>January 2014</u>	<u>February 2014</u>	<u>March 2014</u>
Total Outstanding Principal Balance	462,781,194	473,959,778	487,426,282	499,279,903	510,495,610	518,432,887
Number of contracts	7,217	7,314	7,448	7,597	7,736	7,837
Arrears						
Amount 1-30 dpd	36,188,468	38,047,104	41,931,011	47,498,314	45,772,332	42,868,754
% 1-30 dpd	7.8%	8.0%	8.6%	9.5%	9.0%	8.3%
Amount 31-60 dpd	7,399,357	8,845,935	8,036,665	2,862,686	11,581,799	10,895,736
% 31-60 dpd	1.6%	1.9%	1.6%	0.6%	2.3%	2.1%
Amount 61-90 dpd	940,600	2,567,078	1,278,734	7,060,047	1,514,258	2,464,018
% 61-90 dpd	0.2%	0.5%	0.3%	1.4%	0.3%	0.5%
Amount 91-180 dpd	2,144,593	704,516	2,418,267	2,171,239	1,334,541	1,404,700
% 91-180 dpd	0.5%	0.1%	0.5%	0.4%	0.3%	0.3%
Amount 180 + dpd	1,550,241	2,110,433	2,176,438	1,983,632	2,163,638	2,085,394
% 180 + dpd	0.3%	0.4%	0.4%	0.4%	0.4%	0.4%

<u>Calendar Month</u>	<u>April 2014</u>	<u>May 2014</u>	<u>June 2014</u>	<u>July 2014</u>	<u>August 2014</u>	<u>September 2014</u>
Total Outstanding Principal Balance	528,636,072	541,733,954	553,645,287	566,139,289	580,855,134	595,105,067
Number of contracts	7,952	8,065	8,204	8,367	8,486	8,622
Arrears						
Amount 1-30 dpd	45,395,220	42,909,180	45,742,800	46,737,079	48,186,598	46,777,242
% 1-30 dpd	8.6%	7.9%	8.3%	8.3%	8.3%	7.9%
Amount 31-60 dpd	9,878,806	10,584,053	8,639,800	8,903,594	2,724,564	9,997,192
% 31-60 dpd	1.9%	2.0%	1.6%	1.6%	0.5%	1.7%
Amount 61-90 dpd	2,926,241	1,329,392	3,227,158	1,011,651	9,139,873	1,188,771
% 61-90 dpd	0.6%	0.2%	0.6%	0.2%	1.6%	0.2%
Amount 91-180 dpd	1,560,847	2,436,810	1,330,042	2,556,665	3,324,315	3,459,234
% 91-180 dpd	0.3%	0.4%	0.2%	0.5%	0.6%	0.6%
Amount 180 + dpd	2,120,339	2,516,073	2,190,084	2,314,063	2,681,816	2,743,756
% 180 + dpd	0.4%	0.5%	0.4%	0.4%	0.5%	0.5%