

INVESTOR REPORT

Global Bank Covered Bond Programme

Monthly investor report as of 08-31-2013

| 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 | \$346,349,951 |
| B | Weighted Avg. Assets | 5.89% |
| C | Interest Generating Liabilities | \$200,000,000 |
| D | Weighted Avg. Liabilities | 4.75% |
| E | Expected Interest Received (A*B/12) | \$1,700,001 |
| F | Interest Expected to Accrue (C*D/12) | \$791,667 |

Calculation

| | |
|-------------------------|-------------------------|
| Interest Shortfall Test | (E>F) |
| Calculation | \$1,700,001 > \$791,667 |

Result **Pass**

2. Yield Shortfall Test N/A

3. Asset Coverage Test

Inputs

| | | |
|---|--|---------------|
| A | Current Loan Balance | \$346,349,951 |
| B | Current Valuation | \$449,921,994 |
| C | Current Valuation Factor | 80% |
| D | Current Valuation Balance (B*C) | \$359,937,595 |
| E | Asset Percentage | 84.4% |
| F | Cash Collateral | \$13,000,000 |
| G | WA Interest Rate of Portfolio | 5.89% |
| H | Panamanian Reference Rate | 6.25% |
| I | Interest Index | 100.00% |
| J | Aggregate Principal Amount Outstanding | \$200,000,000 |

Calculation

| | |
|---------------------|-------------------------------|
| Asset Coverage Test | (Min(A,D)*E*I+F)> J |
| Calculation | \$305,319,359 > \$200,000,000 |

Result **Pass**

4. Amortisation Test N/A

Monthly Investor Report as of August 31, 2013

1.ORIGINAL LOAN AMOUNT (\$)

| ORIGINAL LOAN AMOUNT (\$) | Outstanding Principal Balance | % of Outstanding Principal Balance | Number of Loans | % of Loans |
|---------------------------|-------------------------------|------------------------------------|-----------------|-------------|
| 1 - 50,000 | 84,564,181 | 24% | 2,758 | 47% |
| 50,001 - 100,000 | 151,683,956 | 44% | 2,437 | 42% |
| 100,001 - 150,000 | 41,612,507 | 12% | 353 | 6% |
| 150,001 - 300,000 | 54,096,132 | 16% | 275 | 5% |
| 300,001 - 450,000 | 11,463,553 | 3% | 33 | 1% |
| 450,001 - 600,000 | 2,929,621 | 1% | 7 | 0% |
| TOTAL: | 346,349,951 | 100% | 5,863 | 100% |

Minimum: 3,424
 Maximum: 500,000
 Average: 63,070

2.CURRENT LOAN AMOUNT (\$)

| CURRENT LOAN AMOUNT (\$) | Outstanding Principal Balance | % of Outstanding Principal Balance | Number of Loans | % of Loans |
|--------------------------|-------------------------------|------------------------------------|-----------------|-------------|
| 1 - 50,000 | 97,694,787 | 28% | 3,047 | 52% |
| 50,001 - 100,000 | 142,243,155 | 41% | 2,191 | 37% |
| 100,001 - 150,000 | 41,687,982 | 12% | 338 | 6% |
| 150,001 - 300,000 | 51,379,618 | 15% | 251 | 4% |
| 300,001 - 450,000 | 11,933,325 | 3% | 33 | 1% |
| 450,001 - 600,000 | 1,411,084 | 0% | 3 | 0% |
| TOTAL: | 346,349,951 | 100% | 5,863 | 100% |

Minimum: 5
 Maximum: 479,553
 Average: 59,074

3.INTEREST RATE(%)

| INTEREST RATE(%) | Outstanding Principal Balance | % of Outstanding Principal Balance | Number of Loans | % of Loans |
|------------------|-------------------------------|------------------------------------|-----------------|-------------|
| 1.75 - 3.24 | 46,662 | 0% | 1 | 0% |
| 3.25 - 4.74 | 20,465,995 | 6% | 269 | 5% |
| 4.75 - 6.24 | 172,843,641 | 50% | 2,208 | 38% |
| 6.25 - 7.74 | 146,970,903 | 42% | 3,169 | 54% |
| 7.75 - 9.24 | 5,551,195 | 2% | 194 | 3% |
| 9.25 >= | 471,554 | 0% | 22 | 0% |
| TOTAL: | 346,349,951 | 100% | 5,863 | 100% |

Minimum: 2.00
 Maximum: 12.00
 Average: 5.89

4.SUBSIDY RATE (%)

| SUBSIDY RATE (%) | Outstanding Principal Balance | % of Outstanding Principal Balance | Number of Loans | % of Loans |
|------------------|-------------------------------|------------------------------------|-----------------|-------------|
| 1.00%-1.99% | 6,219,686 | 4% | 102 | 3% |
| 2.00%-3.99% | 103,128,623 | 58% | 2,118 | 58% |
| 4.0%=> | 67,542,873 | 38% | 1,440 | 39% |
| TOTAL: | 176,891,182 | 100% | 3,660 | 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 | 27,040,993 | 8% | 492 | 8% |
| 0.01 to 600.00 | 15,612,588 | 5% | 495 | 8% |
| 600.01 to 1,200.00 | 38,703,010 | 11% | 1,010 | 17% |
| 1,200.01 to 1,800.00 | 77,669,982 | 22% | 1,501 | 26% |
| 1,800.01 to 3,600.00 | 107,945,577 | 31% | 1,644 | 28% |
| 3,600.01 to 5,400.00 | 63,224,173 | 18% | 575 | 10% |
| 5,400.01 to 7,200.00 | 9,314,882 | 3% | 92 | 2% |
| 7,200.01 >= | 6,838,746 | 2% | 54 | 1% |
| TOTAL: | 346,349,951 | 100% | 5,863 | 100% |

Minimum: 0.00
Maximum: 10,002.00
Average: 1,802.66

*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 | 328,294,156 | 95% | 5,671 | 97% |
| SECONDARY RESIDENCE | 18,055,795 | 5% | 192 | 3% |
| TOTAL: | 346,349,951 | 100% | 5,863 | 100% |

7.APPRAISAL VALUE

| APPRAISAL VALUE | Outstanding Principal Balance | % of Outstanding Principal Balance | Number of Loans | % of Loans |
|-------------------|-------------------------------|------------------------------------|-----------------|-------------|
| 1 - 25,000 | 743,863 | 0% | 72 | 1% |
| 25,001 - 50,000 | 38,486,561 | 11% | 1,303 | 22% |
| 50,001 - 75,000 | 95,376,817 | 28% | 2,090 | 36% |
| 75,001 - 100,000 | 60,164,495 | 17% | 1,017 | 17% |
| 100,001 - 125,000 | 25,493,380 | 7% | 394 | 7% |
| 125,001 - 150,000 | 15,385,611 | 4% | 213 | 4% |
| 150,001 >= | 110,699,223 | 32% | 774 | 13% |
| TOTAL: | 346,349,951 | 100% | 5,863 | 100% |

Minimum: 4,753
Maximum: 4,078,080
Average: 95,371

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 | 18,541,105 | 5% | 479 | 8% |
| 40.01 to 50.00 | 24,583,966 | 7% | 535 | 9% |
| 50.01 to 60.00 | 30,595,320 | 9% | 555 | 9% |
| 60.01 to 70.00 | 46,871,335 | 14% | 691 | 12% |
| 70.01 to 80.00 | 64,801,175 | 19% | 975 | 17% |
| 80.01 to 90.00 | 101,419,214 | 29% | 1,655 | 28% |
| 90.01 to 100.00 | 59,537,835 | 17% | 973 | 17% |
| 100.01 >= | 0 | 0% | 0 | 0% |
| TOTAL: | 346,349,951 | 100% | 5,863 | 100% |

Minimum: 0.23
Maximum: 99.96
Average: 76.98

9.HOME EQUITY LOAN (2ND LIEN)

| HOME EQUITY LOAN (2ND LIEN) | Outstanding Principal Balance | % of Outstanding Principal Balance | Number of Loans | % of Loans |
|-----------------------------|-------------------------------|------------------------------------|-----------------|-------------|
| NO | 334,555,802 | 97% | 5,536 | 94% |
| YES | 11,794,149 | 3% | 327 | 6% |
| TOTAL: | 346,349,951 | 100% | 5,863 | 100% |

10.ORIGINAL TERM (YEARS)

| ORIGINAL TERM (YEARS) | Outstanding Principal Balance | % of Outstanding Principal Balance | Number of Loans | % of Loans |
|-----------------------|-------------------------------|------------------------------------|-----------------|-------------|
| 1 - 6 | 196,784 | 0% | 17 | 0% |
| 7 - 12 | 7,637,089 | 2% | 197 | 3% |
| 13 - 18 | 19,070,920 | 6% | 379 | 6% |
| 19 - 24 | 51,293,066 | 15% | 922 | 16% |
| 25 - 30 | 258,326,614 | 75% | 4,141 | 71% |
| 31 - 36 | 9,743,958 | 3% | 204 | 3% |
| 37 >= | 81,520 | 0% | 3 | 0% |
| TOTAL: | 346,349,951 | 100% | 5,863 | 100% |

Minimum: 3
Maximum: 720
Average: 26

11.REMAINING TERM (MONTHS)

| REMAINING TERM (MONTHS) | Outstanding Principal Balance | % of Outstanding Principal Balance | Number of Loans | % of Loans |
|-------------------------|-------------------------------|------------------------------------|-----------------|-------------|
| 1 - 60 | 1,213,094 | 0% | 89 | 2% |
| 61 - 120 | 8,305,459 | 2% | 210 | 4% |
| 121 - 180 | 16,589,550 | 5% | 347 | 6% |
| 181 - 240 | 34,322,035 | 10% | 507 | 9% |
| 241 - 300 | 76,973,353 | 22% | 1,582 | 27% |
| 301 - 360 | 208,946,459 | 60% | 3,128 | 53% |
| TOTAL: | 346,349,951 | 100% | 5,863 | 100% |

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 | 480,768 | 0% | 14 | 0% |
| Government Entity | 33,581,265 | 10% | 758 | 13% |
| Healthcare Sector of Government | 6,571,833 | 2% | 128 | 2% |
| Housewife | 748,235 | 0% | 13 | 0% |
| Independent | 66,119,680 | 19% | 725 | 12% |
| Panama Canal Employee | 3,812,694 | 1% | 58 | 1% |
| Private Company | 227,296,680 | 66% | 4,007 | 68% |
| Retiree | 5,252,188 | 2% | 109 | 2% |
| Student | 580,175 | 0% | 6 | 0% |
| NA | 1,906,430 | 1% | 45 | 1% |
| TOTAL: | 346,349,951 | 100% | 5,863 | 100% |

13.DELINQUENCY (DAYS)

| DELINQUENCY (DAYS) | Outstanding Principal Balance | % of Outstanding Principal Balance | Number of Loans | % of Loans |
|---------------------------|--------------------------------------|---|------------------------|-------------------|
| 0-30 | 29,018,310 | 8% | 525 | 9% |
| 31-60 | 1,908,436 | 1% | 40 | 1% |
| 61-90 | 3,338,746 | 1% | 78 | 1% |
| Current | 312,084,459 | 90% | 5,220 | 89% |
| TOTAL: | 346,349,951 | 100% | 5,863 | 100% |

14.MONTHLY PAYMENT

| MONTHLY PAYMENT | Outstanding Principal Balance | % of Outstanding Principal Balance | Number of Loans | % of Loans |
|------------------------|--------------------------------------|---|------------------------|-------------------|
| 1 to 600 | 230,032,094 | 66% | 5,094 | 87% |
| 601 to 1,200 | 62,253,433 | 18% | 532 | 9% |
| 1,201 to 1,800 | 31,545,921 | 9% | 161 | 3% |
| 1,801 to 3,600 | 21,350,626 | 6% | 73 | 1% |
| 3,601 to 5,400 | 1,167,877 | 0% | 3 | 0% |
| TOTAL: | 346,349,951 | 100% | 5,863 | 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 | 126,372,181 | 36% | 1,373 | 23% |
| Direct Discount | 180,464,817 | 52% | 3,582 | 61% |
| Voluntary Payment | 39,497,176 | 11% | 907 | 15% |
| Voluntary Payment via wire transfer | 15,777 | 0% | 1 | 0% |
| TOTAL: | 346,349,951 | 100% | 5,863 | 100% |

16.LIFE INSURANCE PREMIUM

| LIFE INSURANCE PREMIUM | Outstanding Principal Balance | % of Outstanding Principal Balance | Number of Loans | % of Loans |
|-------------------------------|--------------------------------------|---|------------------------|-------------------|
| NO | 5,708,662 | 2% | 72 | 1% |
| YES | 340,641,288 | 98% | 5,791 | 99% |
| TOTAL: | 346,349,951 | 100% | 5,863 | 100% |

17.FIRE AND EARTHQUAKE INSURANCE

| FIRE AND EARTHQUAKE INSURANCE | Outstanding Principal Balance | % of Outstanding Principal Balance | Number of Loans | % of Loans |
|--------------------------------------|--------------------------------------|---|------------------------|-------------------|
| YES | 346,349,951 | 100% | 5,863 | 100% |
| TOTAL: | 346,349,951 | 100% | 5,863 | 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> |
|-------------------------------------|-------------------|-------------------|-----------------|------------------|------------------|--------------------|
| Total Outstanding Principal Balance | 392,082,221 | 396,653,105 | 406,841,304 | 419,279,717 | 425,958,646 | 435,648,449 |
| Number of contracts | 6,334 | 6,413 | 6,550 | 6,708 | 6,814 | 6,938 |
| Arrears | | | | | | |
| Amount 1-30 dpd | 34,269,466 | 36,125,877 | 30,822,158 | 35,836,843 | 34,359,535 | 34,612,460 |
| % 1-30 dpd | 8.7% | 9.1% | 7.6% | 8.5% | 8.1% | 7.9% |
| Amount 31-60 dpd | 9,880,121 | 8,149,723 | 8,177,823 | 6,767,640 | 7,957,192 | 2,531,998 |
| % 31-60 dpd | 2.5% | 2.1% | 2.0% | 1.6% | 1.9% | 0.6% |
| Amount 61-90 dpd | 2,153,993 | 1,956,557 | 1,213,434 | 2,498,760 | 651,591 | 6,060,330 |
| % 61-90 dpd | 0.5% | 0.5% | 0.3% | 0.6% | 0.2% | 1.4% |
| Amount 91-180 dpd | 675,699 | 847,778 | 2,175,777 | 1,395,226 | 2,319,263 | 2,036,122 |
| % 91-180 dpd | 0.2% | 0.2% | 0.5% | 0.3% | 0.5% | 0.5% |
| Amount 180 + dpd | 1,473,272 | 1,416,551 | 1,215,376 | 1,501,314 | 1,674,613 | 1,607,027 |
| % 180 + dpd | 0.4% | 0.4% | 0.3% | 0.4% | 0.4% | 0.4% |