

INVESTOR REPORT

Global Bank Covered Bond Programme

Monthly investor report as of 11-30-2014

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	\$470,038,582
B	Weighted Avg. Assets	5.67%
C	Interest Generating Liabilities	\$300,000,000
D	Weighted Avg. Liabilities	4.75%
E	Expected Interest Received (A*B/12)	\$2,220,932
F	Interest Expected to Accrue (C*D/12)	\$1,187,500

Calculation

Interest Shortfall Test	(E>F)
Calculation	\$2,220,932 > \$1,187,500

Result **Pass**

2. Yield Shortfall Test N/A

3. Asset Coverage Test

Inputs

A	Current Loan Balance	\$470,038,582
B	Current Valuation	\$643,007,636
C	Current Valuation Factor	80%
D	Current Valuation Balance (B*C)	\$514,406,109
E	Asset Percentage	84.4%
F	Cash Collateral	\$0
G	WA Interest Rate of Portfolio	5.67%
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	\$396,712,563 > \$300,000,000

Result **Pass**

4. Amortisation Test N/A

Monthly Investor Report as of November 30, 2014

1.ORIGINAL LOAN AMOUNT (\$)

ORIGINAL LOAN AMOUNT (\$)	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
1 - 50,000	89,940,702	19%	2,931	39%
50,001 - 100,000	222,013,565	47%	3,502	47%
100,001 - 150,000	65,842,759	14%	569	8%
150,001 - 300,000	70,297,564	15%	368	5%
300,001 - 450,000	17,109,124	4%	50	1%
450,001 - 600,000	4,834,867	1%	11	0%
TOTAL:	470,038,582	100%	7,431	100%

Minimum: 3,424
 Maximum: 500,000
 Average: 67,913

2.CURRENT LOAN AMOUNT (\$)

CURRENT LOAN AMOUNT (\$)	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
1 - 50,000	110,865,076	24%	3,388	46%
50,001 - 100,000	207,659,857	44%	3,119	42%
100,001 - 150,000	65,396,223	14%	541	7%
150,001 - 300,000	65,756,894	14%	328	4%
300,001 - 450,000	16,973,078	4%	48	1%
450,001 - 600,000	3,387,453	1%	7	0%
TOTAL:	470,038,582	100%	7,431	100%

Minimum: 182
 Maximum: 498,090
 Average: 63,254

3.INTEREST RATE(%)

INTEREST RATE(%)	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
1.75 - 3.24	105,548	0%	3	0%
3.25 - 4.74	53,457,260	11%	583	8%
4.75 - 6.24	264,179,503	56%	3,497	47%
6.25 - 7.74	146,923,351	31%	3,155	42%
7.75 - 9.24	4,913,653	1%	170	2%
9.25 >=	459,267	0%	23	0%
TOTAL:	470,038,582	100%	7,431	100%

Minimum: 2.00
 Maximum: 12.00
 Average: 5.67

4.SUBSIDY RATE (%)

SUBSIDY RATE (%)	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
1.00%-1.99%	6,053,575	2%	96	2%
2.00%-3.99%	153,831,906	60%	2,727	56%
4.0%=>	96,572,777	38%	2,017	42%
TOTAL:	256,458,258	100%	4,840	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	44,361,381	9%	700	9%
0.01 to 600.00	16,245,159	3%	503	7%
600.01 to 1,200.00	48,551,245	10%	1,184	16%
1,200.01 to 1,800.00	108,430,814	23%	2,025	27%
1,800.01 to 3,600.00	146,706,595	31%	2,084	28%
3,600.01 to 5,400.00	89,838,731	19%	794	11%
5,400.01 to 7,200.00	9,520,706	2%	93	1%
7,200.01 >=	6,383,950	1%	48	1%
TOTAL:	470,038,582	100%	7,431	100%

Minimum: 0.00
Maximum: 10,002.00
Average: 1,822.39

*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	448,373,352	95%	7,199	97%
SECONDARY RESIDENCE	21,665,230	5%	232	3%
NA	0	0%	0	0%
TOTAL:	470,038,582	100%	7,431	100%

7.APPRAISAL VALUE

APPRAISAL VALUE	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
1 - 25,000	673,599	0%	65	1%
25,001 - 50,000	41,738,711	9%	1,396	19%
50,001 - 75,000	120,117,925	26%	2,583	35%
75,001 - 100,000	90,457,668	19%	1,453	20%
100,001 - 125,000	45,857,900	10%	624	8%
125,001 - 150,000	22,787,817	5%	294	4%
150,001 >=	148,404,963	32%	1,016	14%
TOTAL:	470,038,582	100%	7,431	100%

Minimum: 6,160
Maximum: 4,078,080
Average: 98,423

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	22,067,580	5%	528	7%
40.01 to 50.00	27,292,628	6%	552	7%
50.01 to 60.00	37,355,799	8%	626	8%
60.01 to 70.00	66,175,572	14%	894	12%
70.01 to 80.00	95,007,403	20%	1,398	19%
80.01 to 90.00	144,092,127	31%	2,254	30%
90.01 to 100.00	78,047,473	17%	1,179	16%
100.01 >=	0	0%	0	0%
TOTAL:	470,038,582	100%	7,431	100%

Minimum: 0.33
Maximum: 99.59
Average: 73.10

9.HOME EQUITY LOAN (2ND LIEN)

HOME EQUITY LOAN (2ND LIEN)	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
NO	455,051,456	97%	7,045	95%
YES	14,987,125	3%	386	5%
TOTAL:	470,038,582	100%	7,431	100%

10.ORIGINAL TERM (YEARS)

ORIGINAL TERM (YEARS)	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
1 - 6	290,306	0%	12	0%
7 - 12	10,003,015	2%	200	3%
13 - 18	22,279,630	5%	407	5%
19 - 24	57,530,581	12%	981	13%
25 - 30	370,737,536	79%	5,630	76%
31 - 36	9,197,514	2%	201	3%
37 >=	0	0%	0	0%
TOTAL:	470,038,582	100%	7,431	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	1,155,763	0%	77	1%
61 - 120	12,122,077	3%	263	4%
121 - 180	21,568,809	5%	377	5%
181 - 240	40,423,146	9%	613	8%
241 - 300	100,568,714	21%	2,026	27%
301 - 360	294,200,074	63%	4,075	55%
TOTAL:	470,038,582	100%	7,431	100%

Minimum: 2
Maximum: 359
Average: 288

12.EMPLOYMENT TYPE

EMPLOYMENT TYPE	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
Does not work	945,734	0%	21	0%
Government Entity	32,722,702	7%	737	10%
Healthcare Sector of Government	6,564,539	1%	126	2%
Housewife	1,104,066	0%	17	0%
Independent	74,542,218	16%	772	10%
Panama Canal Employee	3,352,309	1%	51	1%
Private Company	340,462,265	72%	5,477	74%
Retiree	5,688,978	1%	119	2%
Student	769,542	0%	9	0%
NA	3,886,229	1%	102	1%
TOTAL:	470,038,582	100%	7,431	100%

13.DELINQUENCY (DAYS)

DELINQUENCY (DAYS)	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
0-30	40,398,369	9%	721	10%
31-60	7,426,370	2%	141	2%
61-90	121,987	0%	4	0%
Current	422,091,856	90%	6,565	88%
TOTAL:	470,038,582	100%	7,431	100%

14.MONTHLY PAYMENT

MONTHLY PAYMENT	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
1 to 600	315,335,495	67%	6,415	86%
601 to 1,200	84,643,609	18%	709	10%
1,201 to 1,800	38,107,936	8%	200	3%
1,801 to 3,600	30,581,429	7%	103	1%
3,601 to 5,400	1,370,113	0%	4	0%
TOTAL:	470,038,582	100%	7,431	100%

Minimum: 37
Maximum: 4,996
Average: 385

15.FORM OF PAYMENT

FORM OF PAYMENT	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
Debit to Account	168,911,831	36%	1,719	23%
Direct Discount	256,887,975	55%	4,759	64%
Voluntary Payment	44,180,389	9%	951	13%
Voluntary Payment via wire transfer	58,387	0%	2	0%
TOTAL:	470,038,582	100%	7,431	100%

16.LIFE INSURANCE PREMIUM

LIFE INSURANCE PREMIUM	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
NO	8,083,418	2%	74	1%
YES	461,955,164	98%	7,357	99%
TOTAL:	470,038,582	100%	7,431	100%

17.FIRE AND EARTHQUAKE INSURANCE

FIRE AND EARTHQUAKE INSURANCE	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
YES	470,038,582	100%	7,431	100%
TOTAL:	470,038,582	100%	7,431	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>December 2013</u>	<u>January 2014</u>	<u>February 2014</u>	<u>March 2014</u>	<u>April 2014</u>	<u>May 2014</u>
Total Outstanding Principal Balance	487,426,282	499,279,903	510,495,610	518,432,887	528,636,072	541,733,954
Number of contracts	7,448	7,597	7,736	7,837	7,952	8,065
Arrears						
Amount 1-30 dpd	41,931,011	47,498,314	45,772,332	42,868,754	45,395,220	42,909,180
% 1-30 dpd	8.6%	9.5%	9.0%	8.3%	8.6%	7.9%
Amount 31-60 dpd	8,036,665	2,862,686	11,581,799	10,895,736	9,878,806	10,584,053
% 31-60 dpd	1.6%	0.6%	2.3%	2.1%	1.9%	2.0%
Amount 61-90 dpd	1,278,734	7,060,047	1,514,258	2,464,018	2,926,241	1,329,392
% 61-90 dpd	0.3%	1.4%	0.3%	0.5%	0.6%	0.2%
Amount 91-180 dpd	2,418,267	2,171,239	1,334,541	1,404,700	1,560,847	2,436,810
% 91-180 dpd	0.5%	0.4%	0.3%	0.3%	0.3%	0.4%
Amount 180 + dpd	2,176,438	1,983,632	2,163,638	2,085,394	2,120,339	2,516,073
% 180 + dpd	0.4%	0.4%	0.4%	0.4%	0.4%	0.5%

<u>Calendar Month</u>	<u>July 2014</u>	<u>August 2014</u>	<u>September 2014</u>	<u>October 2014</u>	<u>Nov 2014</u>
Total Outstanding Principal Balance	566,139,289	580,855,134	595,105,067	606,407,923	613,687,936
Number of contracts	8,367	8,486	8,622	8,729	8,793
Arrears					
Amount 1-30 dpd	46,737,079	48,186,598	46,777,242	41,777,310	47,454,709
% 1-30 dpd	8.3%	8.3%	7.9%	6.9%	7.7%
Amount 31-60 dpd	8,903,594	2,724,564	9,997,192	8,885,945	9,783,517
% 31-60 dpd	1.6%	0.5%	1.7%	1.5%	1.6%
Amount 61-90 dpd	1,011,651	9,139,873	1,188,771	1,292,263	3,489,626
% 61-90 dpd	0.2%	1.6%	0.2%	0.2%	0.6%
Amount 91-180 dpd	2,556,665	3,324,315	3,459,234	3,249,463	1,055,690
% 91-180 dpd	0.5%	0.6%	0.6%	0.5%	0.2%
Amount 180 + dpd	2,314,063	2,681,816	2,743,756	2,885,513	3,062,070
% 180 + dpd	0.4%	0.5%	0.5%	0.5%	0.5%