

INVESTOR REPORT

Global Bank Covered Bond Programme

Monthly investor report as of 10-30-2014

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	\$467,475,108
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)	\$2,208,820
F	Interest Expected to Accrue (C*D/12)	\$1,187,500

Calculation

Interest Shortfall Test	(E>F)
Calculation	\$2,208,820 > \$1,187,500

Result **Pass**

2. Yield Shortfall Test N/A

3. Asset Coverage Test

Inputs

A	Current Loan Balance	\$467,475,108
B	Current Valuation	\$640,991,510
C	Current Valuation Factor	80%
D	Current Valuation Balance (B*C)	\$512,793,208
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	\$394,548,991 > \$300,000,000

Result **Pass**

4. Amortisation Test N/A

Monthly Investor Report as of October 30, 2014

1.ORIGINAL LOAN AMOUNT (\$)

ORIGINAL LOAN AMOUNT (\$)	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
1 - 50,000	90,561,484	19%	2,943	40%
50,001 - 100,000	221,402,595	47%	3,490	47%
100,001 - 150,000	64,857,854	14%	559	8%
150,001 - 300,000	69,941,906	15%	365	5%
300,001 - 450,000	16,364,558	4%	48	1%
450,001 - 600,000	4,346,712	1%	10	0%
TOTAL:	467,475,108	100%	7,415	100%

Minimum: 3,424
 Maximum: 500,000
 Average: 67,598

2.CURRENT LOAN AMOUNT (\$)

CURRENT LOAN AMOUNT (\$)	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
1 - 50,000	110,915,150	24%	3,388	46%
50,001 - 100,000	207,368,005	44%	3,116	42%
100,001 - 150,000	64,561,658	14%	533	7%
150,001 - 300,000	65,506,889	14%	326	4%
300,001 - 450,000	16,229,042	3%	46	1%
450,001 - 600,000	2,894,363	1%	6	0%
TOTAL:	467,475,108	100%	7,415	100%

Minimum: 289
 Maximum: 497,514
 Average: 63,045

3.INTEREST RATE(%)

INTEREST RATE(%)	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
1.75 - 3.24	105,768	0%	3	0%
3.25 - 4.74	52,232,150	11%	579	8%
4.75 - 6.24	262,954,321	56%	3,482	47%
6.25 - 7.74	146,837,013	31%	3,158	43%
7.75 - 9.24	4,883,235	1%	170	2%
9.25 >=	462,621	0%	23	0%
TOTAL:	467,475,108	100%	7,415	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%	5,962,484	2%	95	2%
2.00%-3.99%	152,686,285	60%	2,716	56%
4.0%=>	96,895,024	38%	2,022	42%
TOTAL:	255,543,793	100%	4,833	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	43,144,069	9%	688	9%
0.01 to 600.00	16,752,260	4%	512	7%
600.01 to 1,200.00	49,204,887	11%	1,196	16%
1,200.01 to 1,800.00	108,805,864	23%	2,026	27%
1,800.01 to 3,600.00	144,861,490	31%	2,065	28%
3,600.01 to 5,400.00	88,743,298	19%	786	11%
5,400.01 to 7,200.00	9,565,535	2%	94	1%
7,200.01 >=	6,397,706	1%	48	1%
TOTAL:	467,475,108	100%	7,415	100%

Minimum: 0.00
Maximum: 10,002.00
Average: 1,816.26

*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	446,488,777	96%	7,189	97%
SECONDARY RESIDENCE	20,986,331	4%	226	3%
NA	0	0%	0	0%
TOTAL:	467,475,108	100%	7,415	100%

7.APPRAISAL VALUE

APPRAISAL VALUE	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
1 - 25,000	661,223	0%	64	1%
25,001 - 50,000	41,966,502	9%	1,400	19%
50,001 - 75,000	120,504,583	26%	2,587	35%
75,001 - 100,000	90,273,019	19%	1,452	20%
100,001 - 125,000	45,072,782	10%	613	8%
125,001 - 150,000	22,307,721	5%	290	4%
150,001 >=	146,689,277	31%	1,009	14%
TOTAL:	467,475,108	100%	7,415	100%

Minimum: 6,160
Maximum: 4,078,080
Average: 97,773

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	21,213,438	5%	521	7%
40.01 to 50.00	26,752,905	6%	550	7%
50.01 to 60.00	36,681,132	8%	625	8%
60.01 to 70.00	65,537,302	14%	893	12%
70.01 to 80.00	94,896,306	20%	1,391	19%
80.01 to 90.00	142,473,986	30%	2,227	30%
90.01 to 100.00	79,920,038	17%	1,208	16%
100.01 >=	0	0%	0	0%
TOTAL:	467,475,108	100%	7,415	100%

Minimum: 0.34
Maximum: 99.70
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	452,364,716	97%	7,026	95%
YES	15,110,392	3%	389	5%
TOTAL:	467,475,108	100%	7,415	100%

10.ORIGINAL TERM (YEARS)

ORIGINAL TERM (YEARS)	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
1 - 6	225,722	0%	11	0%
7 - 12	10,077,416	2%	201	3%
13 - 18	22,232,148	5%	406	5%
19 - 24	57,008,480	12%	980	13%
25 - 30	368,664,727	79%	5,615	76%
31 - 36	9,266,614	2%	202	3%
37 >=	0	0%	0	0%
TOTAL:	467,475,108	100%	7,415	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	1,072,487	0%	75	1%
61 - 120	12,060,827	3%	262	4%
121 - 180	20,948,785	4%	369	5%
181 - 240	40,237,270	9%	610	8%
241 - 300	98,741,541	21%	2,006	27%
301 - 360	294,414,198	63%	4,093	55%
TOTAL:	467,475,108	100%	7,415	100%

Minimum: 2
Maximum: 360
Average: 288

12.EMPLOYMENT TYPE

EMPLOYMENT TYPE	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
Does not work	974,056	0%	22	0%
Government Entity	33,030,324	7%	739	10%
Healthcare Sector of Government	6,641,409	1%	127	2%
Housewife	1,106,274	0%	17	0%
Independent	74,060,666	16%	762	10%
Panama Canal Employee	3,398,649	1%	52	1%
Private Company	337,853,017	72%	5,464	74%
Retiree	5,665,776	1%	119	2%
Student	770,615	0%	9	0%
NA	3,974,323	1%	104	1%
TOTAL:	467,475,108	100%	7,415	100%

13.DELINQUENCY (DAYS)

DELINQUENCY (DAYS)	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
0-30	35,414,042	8%	642	9%
31-60	6,100,416	1%	124	2%
61-90	501,416	0%	9	0%
Current	425,459,234	91%	6,640	90%
TOTAL:	467,475,108	100%	7,415	100%

14.MONTHLY PAYMENT

MONTHLY PAYMENT	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
1 to 600	314,472,944	67%	6,406	86%
601 to 1,200	84,274,638	18%	707	10%
1,201 to 1,800	38,018,213	8%	199	3%
1,801 to 3,600	29,332,636	6%	99	1%
3,601 to 5,400	1,376,676	0%	4	0%
TOTAL:	467,475,108	100%	7,415	100%

Minimum: 37
Maximum: 4,996
Average: 383

15.FORM OF PAYMENT

FORM OF PAYMENT	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
Debit to Account	167,256,839	36%	1,710	23%
Direct Discount	255,850,600	55%	4,747	64%
Voluntary Payment	44,308,897	9%	956	13%
Voluntary Payment via wire transfer	58,772	0%	2	0%
TOTAL:	467,475,108	100%	7,415	100%

16.LIFE INSURANCE PREMIUM

LIFE INSURANCE PREMIUM	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
NO	7,350,547	2%	74	1%
YES	460,124,561	98%	7,341	99%
TOTAL:	467,475,108	100%	7,415	100%

17.FIRE AND EARTHQUAKE INSURANCE

FIRE AND EARTHQUAKE INSURANCE	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
YES	467,475,108	100%	7,415	100%
TOTAL:	467,475,108	100%	7,415	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>November 2013</u>	<u>December 2013</u>	<u>January 2014</u>	<u>February 2014</u>	<u>March 2014</u>	<u>April 2014</u>
Total Outstanding Principal Balance	473,959,778	487,426,282	499,279,903	510,495,610	518,432,887	528,636,072
Number of contracts	7,314	7,448	7,597	7,736	7,837	7,952
Arrears						
Amount 1-30 dpd	38,047,104	41,931,011	47,498,314	45,772,332	42,868,754	45,395,220
% 1-30 dpd	8.0%	8.6%	9.5%	9.0%	8.3%	8.6%
Amount 31-60 dpd	8,845,935	8,036,665	2,862,686	11,581,799	10,895,736	9,878,806
% 31-60 dpd	1.9%	1.6%	0.6%	2.3%	2.1%	1.9%
Amount 61-90 dpd	2,567,078	1,278,734	7,060,047	1,514,258	2,464,018	2,926,241
% 61-90 dpd	0.5%	0.3%	1.4%	0.3%	0.5%	0.6%
Amount 91-180 dpd	704,516	2,418,267	2,171,239	1,334,541	1,404,700	1,560,847
% 91-180 dpd	0.1%	0.5%	0.4%	0.3%	0.3%	0.3%
Amount 180 + dpd	2,110,433	2,176,438	1,983,632	2,163,638	2,085,394	2,120,339
% 180 + dpd	0.4%	0.4%	0.4%	0.4%	0.4%	0.4%

<u>Calendar Month</u>	<u>May 2014</u>	<u>June 2014</u>	<u>July 2014</u>	<u>August 2014</u>	<u>September 2014</u>	<u>October 2014</u>
Total Outstanding Principal Balance	541,733,954	553,645,287	566,139,289	580,855,134	595,105,067	606,407,923
Number of contracts	8,065	8,204	8,367	8,486	8,622	8,729
Arrears						
Amount 1-30 dpd	42,909,180	45,742,800	46,737,079	48,186,598	46,777,242	41,777,310
% 1-30 dpd	7.9%	8.3%	8.3%	8.3%	7.9%	6.9%
Amount 31-60 dpd	10,584,053	8,639,800	8,903,594	2,724,564	9,997,192	8,885,945
% 31-60 dpd	2.0%	1.6%	1.6%	0.5%	1.7%	1.5%
Amount 61-90 dpd	1,329,392	3,227,158	1,011,651	9,139,873	1,188,771	1,292,263
% 61-90 dpd	0.2%	0.6%	0.2%	1.6%	0.2%	0.2%
Amount 91-180 dpd	2,436,810	1,330,042	2,556,665	3,324,315	3,459,234	3,249,463
% 91-180 dpd	0.4%	0.2%	0.5%	0.6%	0.6%	0.5%
Amount 180 + dpd	2,516,073	2,190,084	2,314,063	2,681,816	2,743,756	2,885,513
% 180 + dpd	0.5%	0.4%	0.4%	0.5%	0.5%	0.5%