

INVESTOR REPORT

Global Bank Covered Bond Programme

Monthly investor report as of 08-30-2014

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	\$424,654,890
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)	\$2,034,805
F	Interest Expected to Accrue (C*D/12)	\$1,187,500

Calculation

Interest Shortfall Test	(E>F)
Calculation	\$2,034,805 > \$1,187,500

Result

Pass

2. Yield Shortfall Test N/A

3. Asset Coverage Test

Inputs

A	Current Loan Balance	\$424,654,890
B	Current Valuation	\$583,317,157
C	Current Valuation Factor	80%
D	Current Valuation Balance (B*C)	\$466,653,725
E	Asset Percentage	84.4%
F	Cash Collateral	\$0
G	WA Interest Rate of Portfolio	5.75%
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	\$358,408,727 > \$300,000,000

Result

Pass

4. Amortisation Test N/A

Monthly Investor Report as of August 30, 2014

1.ORIGINAL LOAN AMOUNT (\$)

ORIGINAL LOAN AMOUNT (\$)	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
1 - 50,000	87,743,773	21%	2,866	41%
50,001 - 100,000	200,360,340	47%	3,189	46%
100,001 - 150,000	56,090,168	13%	483	7%
150,001 - 300,000	62,286,293	15%	324	5%
300,001 - 450,000	14,305,555	3%	42	1%
450,001 - 600,000	3,868,761	1%	9	0%
TOTAL:	424,654,890	100%	6,913	100%

Minimum: 3,424
 Maximum: 500,000
 Average: 66,039

2.CURRENT LOAN AMOUNT (\$)

CURRENT LOAN AMOUNT (\$)	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
1 - 50,000	107,175,286	25%	3,289	48%
50,001 - 100,000	186,684,603	44%	2,829	41%
100,001 - 150,000	55,864,858	13%	460	7%
150,001 - 300,000	58,360,273	14%	289	4%
300,001 - 450,000	14,163,486	3%	40	1%
450,001 - 600,000	2,406,384	1%	5	0%
TOTAL:	424,654,890	100%	6,912	100%

Minimum: 410
 Maximum: 496,074
 Average: 61,437

3.INTEREST RATE(%)

INTEREST RATE(%)	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
1.75 - 3.24	106,201	0%	3	0%
3.25 - 4.74	36,927,286	9%	442	6%
4.75 - 6.24	236,943,420	56%	3,135	45%
6.25 - 7.74	145,017,543	34%	3,134	45%
7.75 - 9.24	5,191,729	1%	176	3%
9.25 >=	468,713	0%	23	0%
TOTAL:	424,654,890	100%	6,913	100%

Minimum: 2.00
 Maximum: 12.00
 Average: 5.75

4.SUBSIDY RATE (%)

SUBSIDY RATE (%)	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
1.00%-1.99%	5,941,585	3%	94	2%
2.00%-3.99%	136,696,195	59%	2,535	56%
4.0%=>	89,602,940	39%	1,881	42%
TOTAL:	232,240,720	100%	4,510	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	38,601,706	9%	631	9%
0.01 to 600.00	16,247,590	4%	503	7%
600.01 to 1,200.00	46,811,250	11%	1,151	17%
1,200.01 to 1,800.00	100,051,966	24%	1,878	27%
1,800.01 to 3,600.00	128,389,059	30%	1,885	27%
3,600.01 to 5,400.00	80,788,311	19%	732	11%
5,400.01 to 7,200.00	8,343,420	2%	87	1%
7,200.01 >=	5,421,588	1%	46	1%
TOTAL:	424,654,890	100%	6,913	100%

Minimum: 0.00
Maximum: 10,002.00
Average: 1,804.18

*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	405,288,943	95%	6,696	97%
SECONDARY RESIDENCE	19,365,947	5%	217	3%
NA	0	0%	0	0%
TOTAL:	424,654,890	100%	6,913	100%

7.APPRAISAL VALUE

APPRAISAL VALUE	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
1 - 25,000	704,170	0%	67	1%
25,001 - 50,000	40,654,985	10%	1,371	20%
50,001 - 75,000	114,731,611	27%	2,474	36%
75,001 - 100,000	82,106,534	19%	1,324	19%
100,001 - 125,000	36,735,824	9%	522	8%
125,001 - 150,000	18,953,143	4%	254	4%
150,001 >=	130,768,621	31%	901	13%
TOTAL:	424,654,890	100%	6,913	100%

Minimum: 4,753
Maximum: 4,078,080
Average: 95,850

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	20,337,101	5%	506	7%
40.01 to 50.00	25,615,921	6%	547	8%
50.01 to 60.00	34,745,944	8%	602	9%
60.01 to 70.00	60,361,258	14%	838	12%
70.01 to 80.00	84,213,319	20%	1,262	18%
80.01 to 90.00	128,487,909	30%	2,062	30%
90.01 to 100.00	70,893,437	17%	1,095	16%
100.01 >=	0	0%	0	0%
TOTAL:	424,654,890	100%	6,912	100%

Minimum: 0.34
Maximum: 99.43
Average: 72.80

9.HOME EQUITY LOAN (2ND LIEN)

HOME EQUITY LOAN (2ND LIEN)	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
NO	412,370,916	97%	6,566	95%
YES	12,283,974	3%	347	5%
TOTAL:	424,654,890	100%	6,913	100%

10.ORIGINAL TERM (YEARS)

ORIGINAL TERM (YEARS)	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
1 - 6	4,058,369	1%	82	1%
7 - 12	9,793,442	2%	203	3%
13 - 18	22,062,951	5%	398	6%
19 - 24	53,632,357	13%	938	14%
25 - 30	326,071,446	77%	5,095	74%
31 - 36	9,036,324	2%	197	3%
37 >=	0	0%	0	0%
TOTAL:	424,654,890	100%	6,913	100%

Minimum: 8
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	5,126,261	1%	155	2%
61 - 120	11,617,936	3%	250	4%
121 - 180	20,188,027	5%	362	5%
181 - 240	38,155,730	9%	563	8%
241 - 300	93,770,866	22%	1,945	28%
301 - 360	255,796,071	60%	3,638	53%
TOTAL:	424,654,890	100%	6,913	100%

Minimum: 1
Maximum: 360
Average: 283

12.EMPLOYMENT TYPE

EMPLOYMENT TYPE	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
Does not work	773,746	0%	18	0%
Government Entity	32,720,452	8%	736	11%
Healthcare Sector of Government	6,459,040	2%	124	2%
Housewife	691,173	0%	17	0%
Independent	69,965,188	16%	728	11%
Panama Canal Employee	3,022,238	1%	50	1%
Private Company	300,495,420	71%	5,011	72%
Retiree	5,965,518	1%	118	2%
Student	631,807	0%	7	0%
NA	3,930,308	1%	104	2%
TOTAL:	424,654,890	100%	6,913	100%

13.DELINQUENCY (DAYS)

DELINQUENCY (DAYS)	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
0-30	40,089,879	9%	728	11%
31-60	1,979,003	0%	40	1%
61-90	4,975,968	1%	103	1%
Current	377,610,040	89%	6,042	87%
TOTAL:	424,654,890	100%	6,913	100%

14.MONTHLY PAYMENT

MONTHLY PAYMENT	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
1 to 600	287,800,388	68%	6,004	87%
601 to 1,200	73,784,789	17%	629	9%
1,201 to 1,800	34,117,193	8%	181	3%
1,801 to 3,600	27,553,271	6%	95	1%
3,601 to 5,400	1,399,249	0%	4	0%
TOTAL:	424,654,890	100%	6,913	100%

Minimum: 37
Maximum: 4,996
Average: 378

15.FORM OF PAYMENT

FORM OF PAYMENT	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
Debit to Account	151,413,600	36%	1,580	23%
Direct Discount	230,628,612	54%	4,377	63%
Voluntary Payment	42,551,159	10%	954	14%
Voluntary Payment via wire transfer	61,520	0%	2	0%
TOTAL:	424,654,890	100%	6,913	100%

16.LIFE INSURANCE PREMIUM

LIFE INSURANCE PREMIUM	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
NO	6,181,503	1%	71	1%
YES	418,473,387	99%	6,842	99%
TOTAL:	424,654,890	100%	6,913	100%

17.FIRE AND EARTHQUAKE INSURANCE

FIRE AND EARTHQUAKE INSURANCE	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
YES	424,654,890	100%	6,913	100%
TOTAL:	424,654,890	100%	6,913	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 2013</u>	<u>October 2013</u>	<u>November 2013</u>	<u>December 2013</u>	<u>January 2014</u>	<u>February 2014</u>
Total Outstanding Principal Balance	446,994,045	462,781,194	473,959,778	487,426,282	499,279,903	510,495,610
Number of contracts	7,041	7,217	7,314	7,448	7,597	7,736
Arrears						
Amount 1-30 dpd	39,207,082	36,188,468	38,047,104	41,931,011	47,498,314	45,772,332
% 1-30 dpd	8.8%	7.8%	8.0%	8.6%	9.5%	9.0%
Amount 31-60 dpd	7,619,971	7,399,357	8,845,935	8,036,665	2,862,686	11,581,799
% 31-60 dpd	1.7%	1.6%	1.9%	1.6%	0.6%	2.3%
Amount 61-90 dpd	512,344	940,600	2,567,078	1,278,734	7,060,047	1,514,258
% 61-90 dpd	0.1%	0.2%	0.5%	0.3%	1.4%	0.3%
Amount 91-180 dpd	2,853,560	2,144,593	704,516	2,418,267	2,171,239	1,334,541
% 91-180 dpd	0.6%	0.5%	0.1%	0.5%	0.4%	0.3%
Amount 180 + dpd	1,166,475	1,550,241	2,110,433	2,176,438	1,983,632	2,163,638
% 180 + dpd	0.3%	0.3%	0.4%	0.4%	0.4%	0.4%

<u>Calendar Month</u>	<u>March 2014</u>	<u>April 2014</u>	<u>May 2014</u>	<u>June 2014</u>	<u>July 2014</u>	<u>August 2014</u>
Total Outstanding Principal Balance	518,432,887	528,636,072	541,733,954	553,645,287	566,139,289	580,855,134
Number of contracts	7,837	7,952	8,065	8,204	8,367	8,486
Arrears						
Amount 1-30 dpd	42,868,754	45,395,220	42,909,180	45,742,800	46,737,079	48,186,598
% 1-30 dpd	8.3%	8.6%	7.9%	8.3%	8.3%	8.3%
Amount 31-60 dpd	10,895,736	9,878,806	10,584,053	8,639,800	8,903,594	2,724,564
% 31-60 dpd	2.1%	1.9%	2.0%	1.6%	1.6%	0.5%
Amount 61-90 dpd	2,464,018	2,926,241	1,329,392	3,227,158	1,011,651	9,139,873
% 61-90 dpd	0.5%	0.6%	0.2%	0.6%	0.2%	1.6%
Amount 91-180 dpd	1,404,700	1,560,847	2,436,810	1,330,042	2,556,665	3,324,315
% 91-180 dpd	0.3%	0.3%	0.4%	0.2%	0.5%	0.6%
Amount 180 + dpd	2,085,394	2,120,339	2,516,073	2,190,084	2,314,063	2,681,816
% 180 + dpd	0.4%	0.4%	0.5%	0.4%	0.4%	0.5%