

# INVESTOR REPORT

Global Bank Covered Bond Programme

Monthly investor report as of 07-30-2014

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	\$415,135,894
B	Weighted Avg. Assets	5.78%
C	Interest Generating Liabilities	\$300,000,000
D	Weighted Avg. Liabilities	4.75%
E	Expected Interest Received (A*B/12)	\$1,999,571
F	Interest Expected to Accrue (C*D/12)	\$1,187,500

### Calculation

Interest Shortfall Test	(E>F)
Calculation	\$1,999,571 > \$1,187,500

## 2. Yield Shortfall Test N/A

## 3. Asset Coverage Test

### Inputs

A	Current Loan Balance	\$415,135,894
B	Current Valuation	\$571,418,987
C	Current Valuation Factor	80%
D	Current Valuation Balance (B*C)	\$457,135,190
E	Asset Percentage	84.4%
F	Cash Collateral	\$0
G	WA Interest Rate of Portfolio	5.78%
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	\$350,374,695 > \$300,000,000

### Result

**Pass**

## 4. Amortisation Test N/A

## Monthly Investor Report as of July 30, 2014

### 1.ORIGINAL LOAN AMOUNT (\$)

ORIGINAL LOAN AMOUNT (\$)	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
1 - 50,000	87,020,951	21%	2,839	42%
50,001 - 100,000	194,748,214	47%	3,103	46%
100,001 - 150,000	54,451,741	13%	468	7%
150,001 - 300,000	61,710,189	15%	320	5%
300,001 - 450,000	13,326,512	3%	39	1%
450,001 - 600,000	3,878,286	1%	9	0%
<b>TOTAL:</b>	<b>415,135,894</b>	<b>100%</b>	<b>6,778</b>	<b>100%</b>

Minimum: 3,424  
 Maximum: 500,000  
 Average: 65,843

### 2.CURRENT LOAN AMOUNT (\$)

CURRENT LOAN AMOUNT (\$)	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
1 - 50,000	105,774,158	25%	3,250	48%
50,001 - 100,000	181,564,633	44%	2,755	41%
100,001 - 150,000	53,782,821	13%	442	7%
150,001 - 300,000	58,117,426	14%	288	4%
300,001 - 450,000	13,485,881	3%	38	1%
450,001 - 600,000	2,410,975	1%	5	0%
<b>TOTAL:</b>	<b>415,135,894</b>	<b>100%</b>	<b>6,778</b>	<b>100%</b>

Minimum: 145  
 Maximum: 496,703  
 Average: 61,248

### 3.INTEREST RATE(%)

INTEREST RATE(%)	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
1.75 - 3.24	106,423	0%	3	0%
3.25 - 4.74	33,792,715	8%	406	6%
4.75 - 6.24	229,671,413	55%	3,036	45%
6.25 - 7.74	145,818,792	35%	3,133	46%
7.75 - 9.24	5,312,324	1%	178	3%
9.25 >=	434,227	0%	22	0%
<b>TOTAL:</b>	<b>415,135,894</b>	<b>100%</b>	<b>6,778</b>	<b>100%</b>

Minimum: 2.00  
 Maximum: 12.00  
 Average: 5.78

### 4.SUBSIDY RATE (%)

SUBSIDY RATE (%)	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
1.00%-1.99%	6,020,709	3%	95	2%
2.00%-3.99%	132,402,377	59%	2,480	56%
4.0%=>	86,792,368	39%	1,824	41%
<b>TOTAL:</b>	<b>225,215,455</b>	<b>100%</b>	<b>4,399</b>	<b>100%</b>

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	37,383,031	9%	618	9%
0.01 to 600.00	16,207,732	4%	500	7%
600.01 to 1,200.00	46,133,469	11%	1,132	17%
1,200.01 to 1,800.00	96,869,325	23%	1,826	27%
1,800.01 to 3,600.00	125,319,581	30%	1,848	27%
3,600.01 to 5,400.00	79,413,976	19%	722	11%
5,400.01 to 7,200.00	8,420,317	2%	87	1%
7,200.01 >=	5,388,463	1%	45	1%
<b>TOTAL:</b>	<b>415,135,894</b>	<b>100%</b>	<b>6,778</b>	<b>100%</b>

Minimum: 0.00  
Maximum: 10,002.00  
Average: 1,805.98

\*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	396,435,225	95%	6,567	97%
SECONDARY RESIDENCE	18,700,669	5%	211	3%
NA	0	0%	0	0%
<b>TOTAL:</b>	<b>415,135,894</b>	<b>100%</b>	<b>6,778</b>	<b>100%</b>

**7.APPRAISAL VALUE**

APPRAISAL VALUE	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
1 - 25,000	656,509	0%	65	1%
25,001 - 50,000	40,105,657	10%	1,355	20%
50,001 - 75,000	112,028,914	27%	2,419	36%
75,001 - 100,000	80,451,713	19%	1,303	19%
100,001 - 125,000	34,739,015	8%	499	7%
125,001 - 150,000	18,327,906	4%	247	4%
150,001 >=	128,826,179	31%	890	13%
<b>TOTAL:</b>	<b>415,135,894</b>	<b>100%</b>	<b>6,778</b>	<b>100%</b>

Minimum: 4,753  
Maximum: 4,078,080  
Average: 95,902

**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	19,364,109	5%	494	7%
40.01 to 50.00	26,120,949	6%	552	8%
50.01 to 60.00	34,201,191	8%	593	9%
60.01 to 70.00	59,899,325	14%	832	12%
70.01 to 80.00	82,130,217	20%	1,238	18%
80.01 to 90.00	125,554,383	30%	2,013	30%
90.01 to 100.00	67,865,720	16%	1,056	16%
100.01 >=	0	0%	0	0%
<b>TOTAL:</b>	<b>415,135,894</b>	<b>100%</b>	<b>6,778</b>	<b>100%</b>

Minimum: 0.34  
Maximum: 99.47  
Average: 72.65

**9.HOME EQUITY LOAN (2ND LIEN)**

HOME EQUITY LOAN (2ND LIEN)	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
NO	402,667,313	97%	6,433	95%
YES	12,468,581	3%	345	5%
<b>TOTAL:</b>	<b>415,135,894</b>	<b>100%</b>	<b>6,778</b>	<b>100%</b>

**10.ORIGINAL TERM (YEARS)**

ORIGINAL TERM (YEARS)	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
1 - 6	160,247	0%	15	0%
7 - 12	9,857,559	2%	199	3%
13 - 18	22,017,905	5%	399	6%
19 - 24	53,930,586	13%	942	14%
25 - 30	319,954,692	77%	5,023	74%
31 - 36	9,214,904	2%	200	3%
37 >=	0	0%	0	0%
<b>TOTAL:</b>	<b>415,135,894</b>	<b>100%</b>	<b>6,778</b>	<b>100%</b>

Minimum: 2  
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	1,079,222	0%	82	1%
61 - 120	11,846,369	3%	252	4%
121 - 180	19,426,139	5%	358	5%
181 - 240	39,266,429	9%	571	8%
241 - 300	91,709,119	22%	1,925	28%
301 - 360	251,808,617	61%	3,590	53%
<b>TOTAL:</b>	<b>415,135,894</b>	<b>100%</b>	<b>6,778</b>	<b>100%</b>

Minimum: 1  
Maximum: 358  
Average: 286

**12.EMPLOYMENT TYPE**

EMPLOYMENT TYPE	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
Does not work	727,575	0%	17	0%
Government Entity	33,165,207	8%	743	11%
Healthcare Sector of Government	6,540,571	2%	125	2%
Housewife	692,749	0%	17	0%
Independent	71,973,154	17%	763	11%
Panama Canal Employee	3,309,093	1%	54	1%
Private Company	288,372,011	69%	4,835	71%
Retiree	5,698,986	1%	114	2%
Student	809,795	0%	8	0%
NA	3,846,754	1%	102	2%
<b>TOTAL:</b>	<b>415,135,894</b>	<b>100%</b>	<b>6,778</b>	<b>100%</b>

**13.DELINQUENCY (DAYS)**

DELINQUENCY (DAYS)	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
0-30	37,680,381	9%	689	10%
31-60	5,390,652	1%	110	2%
61-90	136,793	0%	4	0%
Current	371,928,068	90%	5,975	88%
<b>TOTAL:</b>	<b>415,135,894</b>	<b>100%</b>	<b>6,778</b>	<b>100%</b>

**14.MONTHLY PAYMENT**

<b>MONTHLY PAYMENT</b>	<b>Outstanding Principal Balance</b>	<b>% of Outstanding Principal Balance</b>	<b>Number of Loans</b>	<b>% of Loans</b>
1 to 600	280,158,985	67%	5,879	87%
601 to 1,200	72,958,957	18%	623	9%
1,201 to 1,800	33,892,814	8%	180	3%
1,801 to 3,600	26,719,408	6%	92	1%
3,601 to 5,400	1,405,731	0%	4	0%
<b>TOTAL:</b>	<b>415,135,894</b>	<b>100%</b>	<b>6,778</b>	<b>100%</b>

Minimum: 37  
Maximum: 4,996  
Average: 378

**15.FORM OF PAYMENT**

<b>FORM OF PAYMENT</b>	<b>Outstanding Principal Balance</b>	<b>% of Outstanding Principal Balance</b>	<b>Number of Loans</b>	<b>% of Loans</b>
Debit to Account	149,241,425	36%	1,568	23%
Direct Discount	223,590,348	54%	4,265	63%
Voluntary Payment	42,242,151	10%	943	14%
Voluntary Payment via wire transfer	61,970	0%	2	0%
<b>TOTAL:</b>	<b>415,135,894</b>	<b>100%</b>	<b>6,778</b>	<b>100%</b>

**16.LIFE INSURANCE PREMIUM**

<b>LIFE INSURANCE PREMIUM</b>	<b>Outstanding Principal Balance</b>	<b>% of Outstanding Principal Balance</b>	<b>Number of Loans</b>	<b>% of Loans</b>
NO	6,063,435	1%	70	1%
YES	409,072,459	99%	6,708	99%
<b>TOTAL:</b>	<b>415,135,894</b>	<b>100%</b>	<b>6,778</b>	<b>100%</b>

**17.FIRE AND EARTHQUAKE INSURANCE**

<b>FIRE AND EARTHQUAKE INSURANCE</b>	<b>Outstanding Principal Balance</b>	<b>% of Outstanding Principal Balance</b>	<b>Number of Loans</b>	<b>% of Loans</b>
YES	415,135,894	100%	6,778	100%
<b>TOTAL:</b>	<b>415,135,894</b>	<b>100%</b>	<b>6,778</b>	<b>100%</b>

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>August 2013</u>	<u>September 2013</u>	<u>October 2013</u>	<u>November 2013</u>	<u>December 2013</u>	<u>January 2014</u>
Total Outstanding Principal Balance	435,648,449	446,994,045	462,781,194	473,959,778	487,426,282	499,279,903
Number of contracts	6,938	7,041	7,217	7,314	7,448	7,597
Arrears						
Amount 1-30 dpd	34,612,460	39,207,082	36,188,468	38,047,104	41,931,011	47,498,314
% 1-30 dpd	7.9%	8.8%	7.8%	8.0%	8.6%	9.5%
Amount 31-60 dpd	2,531,998	7,619,971	7,399,357	8,845,935	8,036,665	2,862,686
% 31-60 dpd	0.6%	1.7%	1.6%	1.9%	1.6%	0.6%
Amount 61-90 dpd	6,060,330	512,344	940,600	2,567,078	1,278,734	7,060,047
% 61-90 dpd	1.4%	0.1%	0.2%	0.5%	0.3%	1.4%
Amount 91-180 dpd	2,036,122	2,853,560	2,144,593	704,516	2,418,267	2,171,239
% 91-180 dpd	0.5%	0.6%	0.5%	0.1%	0.5%	0.4%
Amount 180 + dpd	1,607,027	1,166,475	1,550,241	2,110,433	2,176,438	1,983,632
% 180 + dpd	0.4%	0.3%	0.3%	0.4%	0.4%	0.4%
<u>Calendar Month</u>	<u>February 2014</u>	<u>March 2014</u>	<u>April 2014</u>	<u>May 2014</u>	<u>Jun 2014</u>	<u>Jul 2014</u>
Total Outstanding Principal Balance	510,495,610	518,432,887	528,636,072	541,733,954	553,645,287	566,139,289
Number of contracts	7,736	7,837	7,952	8,065	8,204	8,367
Arrears						
Amount 1-30 dpd	45,772,332	42,868,754	45,395,220	42,909,180	45,742,800	46,737,079
% 1-30 dpd	9.0%	8.3%	8.6%	7.9%	8.3%	8.3%
Amount 31-60 dpd	11,581,799	10,895,736	9,878,806	10,584,053	8,639,800	8,903,594
% 31-60 dpd	2.3%	2.1%	1.9%	2.0%	1.6%	1.6%
Amount 61-90 dpd	1,514,258	2,464,018	2,926,241	1,329,392	3,227,158	1,011,651
% 61-90 dpd	0.3%	0.5%	0.6%	0.2%	0.6%	0.2%
Amount 91-180 dpd	1,334,541	1,404,700	1,560,847	2,436,810	1,330,042	2,556,665
% 91-180 dpd	0.3%	0.3%	0.3%	0.4%	0.2%	0.5%
Amount 180 + dpd	2,163,638	2,085,394	2,120,339	2,516,073	2,190,084	2,314,063
% 180 + dpd	0.4%	0.4%	0.4%	0.5%	0.4%	0.4%