

# INVESTOR REPORT

Global Bank Covered Bond Programme

Monthly investor report as of 01-30-2015

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

<b>Inputs</b>		
A	Interest Generating Assets	\$473,094,844
B	Weighted Avg. Assets	5.65%
C	Interest Generating Liabilities	\$300,000,000
D	Weighted Avg. Liabilities	4.75%
E	Expected Interest Received (A*B/12)	\$2,227,488
F	Interest Expected to Accrue (C*D/12)	\$1,187,500
<b>Calculation</b>		
	Interest Shortfall Test (E>F)	
	Calculation	\$2,227,488 > \$1,187,500
<b>Result</b>	<b>Pass</b>	

## 2. Yield Shortfall Test N/A

## 3. Asset Coverage Test

Average LTV of Pool	72.94%	
<b>Inputs</b>		
A	Current Loan Balance	\$473,094,844
B	Current Valuation	\$648,608,231
C	Current Valuation Factor	80%
D	Current Valuation Balance (B*C)	\$518,886,585
E	Asset Percentage	84.4%
F	Cash Collateral	\$0
G	WA Interest Rate of Portfolio	5.65%
H	Panamanian Reference Rate	5.50%
I	Interest Index	100.00%
J	Aggregate Principal Amount Outstanding	\$300,000,000
<b>Calculation</b>		
	Asset Coverage Test (Min(A,D)*E*I+F)> J	
	Calculation	\$399,292,048 > \$300,000,000
<b>Result</b>	<b>Pass</b>	

## 4. Amortisation Test N/A

## Monthly Investor Report as of January 30, 2015

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

ORIGINAL LOAN AMOUNT (\$)	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
1 - 50,000	89,480,179	19%	2,930	39%
50,001 - 100,000	224,328,046	47%	3,549	47%
100,001 - 150,000	66,680,427	14%	579	8%
150,001 - 300,000	71,044,566	15%	373	5%
300,001 - 450,000	16,749,771	4%	49	1%
450,001 - 600,000	4,811,855	1%	11	0%
<b>TOTAL:</b>	<b>473,094,844</b>	<b>100%</b>	<b>7,491</b>	<b>100%</b>

Minimum: 3,424  
 Maximum: 500,000  
 Average: 67,991

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

CURRENT LOAN AMOUNT (\$)	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
1 - 50,000	111,694,784	24%	3,416	46%
50,001 - 100,000	209,511,552	44%	3,146	42%
100,001 - 150,000	65,384,902	14%	542	7%
150,001 - 300,000	66,355,756	14%	332	4%
300,001 - 450,000	16,774,060	4%	48	1%
450,001 - 600,000	3,373,789	1%	7	0%
<b>TOTAL:</b>	<b>473,094,844</b>	<b>100%</b>	<b>7,491</b>	<b>100%</b>

Minimum: 1,078  
 Maximum: 495,476  
 Average: 63,155

### 3.INTEREST RATE(%)

INTEREST RATE(%)	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
1.75 - 3.24	105,102	0%	3	0%
3.25 - 4.74	57,818,662	12%	624	8%
4.75 - 6.24	265,897,590	56%	3,546	47%
6.25 - 7.74	143,907,331	30%	3,125	42%
7.75 - 9.24	4,913,611	1%	171	2%
9.25 >=	452,548	0%	22	0%
<b>TOTAL:</b>	<b>473,094,844</b>	<b>100%</b>	<b>7,491</b>	<b>100%</b>

Minimum: 2.00  
 Maximum: 12.00  
 Average: 5.65

### 4.SUBSIDY RATE (%)

SUBSIDY RATE (%)	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
1.00%-1.99%	5,829,795	2%	93	2%
2.00%-3.99%	155,580,622	60%	2,754	56%
4.0%=>	98,115,107	38%	2,051	42%
<b>TOTAL:</b>	<b>259,525,525</b>	<b>100%</b>	<b>4,898</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	44,600,172	9%	708	9%
0.01 to 600.00	16,494,899	3%	510	7%
600.01 to 1,200.00	48,793,065	10%	1,195	16%
1,200.01 to 1,800.00	110,161,836	23%	2,053	27%
1,800.01 to 3,600.00	146,220,086	31%	2,079	28%
3,600.01 to 5,400.00	90,400,472	19%	803	11%
5,400.01 to 7,200.00	9,516,605	2%	93	1%
7,200.01 >=	6,907,710	1%	50	1%
<b>TOTAL:</b>	<b>473,094,844</b>	<b>100%</b>	<b>7,491</b>	<b>100%</b>

Minimum: 0.00  
Maximum: 10,002.00  
Average: 1,824.22

\*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	451,438,417	95%	7,262	97%
SECONDARY RESIDENCE	21,656,427	5%	229	3%
NA	0	0%	0	0%
<b>TOTAL:</b>	<b>473,094,844</b>	<b>100%</b>	<b>7,491</b>	<b>100%</b>

**7.APPRAISAL VALUE**

APPRAISAL VALUE	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
1 - 25,000	665,574	0%	64	1%
25,001 - 50,000	41,589,895	9%	1,397	19%
50,001 - 75,000	121,537,054	26%	2,619	35%
75,001 - 100,000	91,065,013	19%	1,463	20%
100,001 - 125,000	45,989,927	10%	623	8%
125,001 - 150,000	23,178,280	5%	299	4%
150,001 >=	149,069,100	32%	1,026	14%
<b>TOTAL:</b>	<b>473,094,844</b>	<b>100%</b>	<b>7,491</b>	<b>100%</b>

Minimum: 6,160  
Maximum: 4,078,080  
Average: 98,350

**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	22,156,741	5%	541	7%
40.01 to 50.00	27,496,128	6%	557	7%
50.01 to 60.00	37,979,347	8%	621	8%
60.01 to 70.00	66,410,037	14%	910	12%
70.01 to 80.00	97,296,559	21%	1,428	19%
80.01 to 90.00	145,036,662	31%	2,274	30%
90.01 to 100.00	76,719,371	16%	1,160	15%
100.01 >=	0	0%	0	0%
<b>TOTAL:</b>	<b>473,094,844</b>	<b>100%</b>	<b>7,491</b>	<b>100%</b>

Minimum: 0.33  
Maximum: 99.56  
Average: 72.94

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

HOME EQUITY LOAN (2ND LIEN)	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
NO	458,511,596	97%	7,108	95%
YES	14,583,248	3%	383	5%
<b>TOTAL:</b>	<b>473,094,844</b>	<b>100%</b>	<b>7,491</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	375,690	0%	13	0%
7 - 12	9,914,132	2%	203	3%
13 - 18	22,232,466	5%	407	5%
19 - 24	58,001,521	12%	983	13%
25 - 30	373,532,236	79%	5,687	76%
31 - 36	9,038,798	2%	198	3%
37 >=	0	0%	0	0%
<b>TOTAL:</b>	<b>473,094,844</b>	<b>100%</b>	<b>7,491</b>	<b>100%</b>

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	1,328,013	0%	86	1%
61 - 120	12,254,643	3%	266	4%
121 - 180	22,160,693	5%	376	5%
181 - 240	40,804,619	9%	642	9%
241 - 300	100,968,777	21%	2,039	27%
301 - 360	295,578,100	62%	4,082	54%
<b>TOTAL:</b>	<b>473,094,844</b>	<b>100%</b>	<b>7,491</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	969,657	0%	20	0%
Government Entity	33,156,880	7%	749	10%
Healthcare Sector of Government	6,775,089	1%	128	2%
Housewife	936,337	0%	15	0%
Independent	71,819,488	15%	759	10%
Panama Canal Employee	3,413,337	1%	55	1%
Private Company	345,736,765	73%	5,533	74%
Retiree	5,510,706	1%	116	2%
Student	767,082	0%	9	0%
NA	4,009,502	1%	107	1%
<b>TOTAL:</b>	<b>473,094,844</b>	<b>100%</b>	<b>7,491</b>	<b>100%</b>

**13.DELINQUENCY (DAYS)**

DELINQUENCY (DAYS)	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
0-30	44,744,652	9%	808	11%
31-60	1,441,480	0%	27	0%
61-90	5,065,318	1%	106	1%
Current	421,843,394	89%	6,550	87%
<b>TOTAL:</b>	<b>473,094,844</b>	<b>100%</b>	<b>7,491</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	318,185,906	67%	6,471	86%
601 to 1,200	84,910,617	18%	711	9%
1,201 to 1,800	38,960,482	8%	203	3%
1,801 to 3,600	29,687,453	6%	102	1%
3,601 to 5,400	1,350,387	0%	4	0%
<b>TOTAL:</b>	<b>473,094,844</b>	<b>100%</b>	<b>7,491</b>	<b>100%</b>

Minimum: 37  
Maximum: 4,996  
Average: 385

**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	168,900,210	36%	1,720	23%
Direct Discount	257,735,544	54%	4,779	64%
Voluntary Payment	46,406,888	10%	990	13%
Voluntary Payment via wire transfer	52,201	0%	2	0%
<b>TOTAL:</b>	<b>473,094,844</b>	<b>100%</b>	<b>7,491</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	8,008,060	2%	72	1%
YES	465,086,783	98%	7,419	99%
<b>TOTAL:</b>	<b>473,094,844</b>	<b>100%</b>	<b>7,491</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	473,094,844	100%	7,491	100%
<b>TOTAL:</b>	<b>473,094,844</b>	<b>100%</b>	<b>7,491</b>	<b>100%</b>

