

# INVESTOR REPORT

Global Bank Covered Bond Programme

Monthly investor report as of 05-30-2014

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	\$409,470,115
B	Weighted Avg. Assets	5.79%
C	Interest Generating Liabilities	\$300,000,000
D	Weighted Avg. Liabilities	4.75%
E	Expected Interest Received (A*B/12)	\$1,975,693
F	Interest Expected to Accrue (C*D/12)	\$1,187,500

### Calculation

Interest Shortfall Test	(E>F)
Calculation	\$1,975,693 > \$1,187,500

**Result** **Pass**

## 2. Yield Shortfall Test N/A

## 3. Asset Coverage Test

### Inputs

A	Current Loan Balance	\$409,470,115
B	Current Valuation	\$562,458,949
C	Current Valuation Factor	80%
D	Current Valuation Balance (B*C)	\$449,967,159
E	Asset Percentage	84.4%
F	Cash Collateral	\$0
G	WA Interest Rate of Portfolio	5.79%
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	\$345,592,777 > \$300,000,000

**Result** **Pass**

## 4. Amortisation Test N/A

## Monthly Investor Report as of May 30, 2014

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

ORIGINAL LOAN AMOUNT (\$)	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
1 - 50,000	87,889,580	21%	2,862	42%
50,001 - 100,000	192,894,821	47%	3,067	46%
100,001 - 150,000	52,733,242	13%	454	7%
150,001 - 300,000	59,477,461	15%	309	5%
300,001 - 450,000	13,075,429	3%	38	1%
450,001 - 600,000	3,399,582	1%	8	0%
<b>TOTAL:</b>	<b>409,470,115</b>	<b>100%</b>	<b>6,738</b>	<b>100%</b>

Minimum: 3,424  
 Maximum: 500,000  
 Average: 65,141

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

CURRENT LOAN AMOUNT (\$)	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
1 - 50,000	105,462,948	26%	3,247	48%
50,001 - 100,000	180,348,314	44%	2,739	41%
100,001 - 150,000	52,215,579	13%	430	6%
150,001 - 300,000	56,288,735	14%	281	4%
300,001 - 450,000	13,232,151	3%	37	1%
450,001 - 600,000	1,922,388	0%	4	0%
<b>TOTAL:</b>	<b>409,470,115</b>	<b>100%</b>	<b>6,738</b>	<b>100%</b>

Minimum: 329  
 Maximum: 497,581  
 Average: 60,770

### 3.INTEREST RATE(%)

INTEREST RATE(%)	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
1.75 - 3.24	106,870	0%	3	0%
3.25 - 4.74	31,359,261	8%	394	6%
4.75 - 6.24	224,773,217	55%	2,966	44%
6.25 - 7.74	147,707,484	36%	3,176	47%
7.75 - 9.24	5,083,803	1%	177	3%
9.25 >=	439,481	0%	22	0%
<b>TOTAL:</b>	<b>409,470,115</b>	<b>100%</b>	<b>6,738</b>	<b>100%</b>

Minimum: 2.00  
 Maximum: 12.00  
 Average: 5.79

### 4.SUBSIDY RATE (%)

SUBSIDY RATE (%)	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
1.00%-1.99%	6,094,570	3%	98	2%
2.00%-3.99%	131,285,380	59%	2,474	56%
4.0%=>	86,055,669	39%	1,808	41%
<b>TOTAL:</b>	<b>223,435,619</b>	<b>100%</b>	<b>4,380</b>	<b>100%</b>

Minimum: 1.25%  
 Maximum: 4.75%

**5.TOTAL MONTHLY INCOME**

TOTAL MONTHLY INCOME	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
<= 0.00	36,557,078	9%	610	9%
0.01 to 600.00	16,293,130	4%	505	7%
600.01 to 1,200.00	45,652,762	11%	1,139	17%
1,200.01 to 1,800.00	97,286,623	24%	1,816	27%
1,800.01 to 3,600.00	123,493,550	30%	1,835	27%
3,600.01 to 5,400.00	76,431,264	19%	701	10%
5,400.01 to 7,200.00	8,173,279	2%	85	1%
7,200.01 >=	5,582,430	1%	47	1%
<b>TOTAL:</b>	<b>409,470,115</b>	<b>100%</b>	<b>6,738</b>	<b>100%</b>

Minimum: 0.00  
Maximum: 10,002.00  
Average: 1,796.12

\*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	391,458,655	96%	6,538	97%
SECONDARY RESIDENCE	18,011,460	4%	200	3%
NA	0	0%	0	0%
<b>TOTAL:</b>	<b>409,470,115</b>	<b>100%</b>	<b>6,738</b>	<b>100%</b>

**7.APPRAISAL VALUE**

APPRAISAL VALUE	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
1 - 25,000	719,824	0%	69	1%
25,001 - 50,000	40,443,674	10%	1,359	20%
50,001 - 75,000	111,527,220	27%	2,411	36%
75,001 - 100,000	79,905,648	20%	1,295	19%
100,001 - 125,000	34,182,154	8%	492	7%
125,001 - 150,000	18,300,742	4%	247	4%
150,001 >=	124,390,854	30%	865	13%
<b>TOTAL:</b>	<b>409,470,115</b>	<b>100%</b>	<b>6,738</b>	<b>100%</b>

Minimum: 4,753  
Maximum: 4,078,080  
Average: 95,321

**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	19,954,356	5%	492	7%
40.01 to 50.00	25,205,109	6%	554	8%
50.01 to 60.00	33,603,634	8%	587	9%
60.01 to 70.00	57,256,493	14%	798	12%
70.01 to 80.00	79,770,570	19%	1,218	18%
80.01 to 90.00	122,989,153	30%	1,980	29%
90.01 to 100.00	70,690,800	17%	1,109	16%
100.01 >=	0	0%	0	0%
<b>TOTAL:</b>	<b>409,470,115</b>	<b>100%</b>	<b>6,738</b>	<b>100%</b>

Minimum: 0.34  
Maximum: 99.74  
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	396,831,878	97%	6,386	95%
YES	12,638,237	3%	352	5%
<b>TOTAL:</b>	<b>409,470,115</b>	<b>100%</b>	<b>6,738</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	122,499	0%	13	0%
7 - 12	9,570,142	2%	197	3%
13 - 18	21,132,555	5%	393	6%
19 - 24	53,494,505	13%	954	14%
25 - 30	315,739,476	77%	4,979	74%
31 - 36	9,410,939	2%	202	3%
37 >=	0	0%	0	0%
<b>TOTAL:</b>	<b>409,470,115</b>	<b>100%</b>	<b>6,738</b>	<b>100%</b>

Minimum: 3  
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	945,266	0%	76	1%
61 - 120	11,385,275	3%	244	4%
121 - 180	18,446,577	5%	353	5%
181 - 240	38,138,170	9%	566	8%
241 - 300	91,929,749	22%	1,926	29%
301 - 360	248,625,078	61%	3,573	53%
<b>TOTAL:</b>	<b>409,470,115</b>	<b>100%</b>	<b>6,738</b>	<b>100%</b>

Minimum: 16  
Maximum: 359  
Average: 287

**12.EMPLOYMENT TYPE**

EMPLOYMENT TYPE	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
Does not work	813,782	0%	18	0%
Government Entity	33,070,893	8%	749	11%
Healthcare Sector of Government	6,468,251	2%	125	2%
Housewife	675,609	0%	16	0%
Independent	70,923,515	17%	757	11%
Panama Canal Employee	3,538,480	1%	57	1%
Private Company	283,547,613	69%	4,792	71%
Retiree	5,665,938	1%	113	2%
Student	910,450	0%	9	0%
NA	3,855,586	1%	102	2%
<b>TOTAL:</b>	<b>409,470,115</b>	<b>100%</b>	<b>6,738</b>	<b>100%</b>

**13.DELINQUENCY (DAYS)**

DELINQUENCY (DAYS)	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
0-30	36,557,185	9%	680	10%
31-60	7,072,900	2%	138	2%
61-90	546,283	0%	7	0%
Current	365,293,747	89%	5,913	88%
<b>TOTAL:</b>	<b>409,470,115</b>	<b>100%</b>	<b>6,738</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	278,519,314	68%	5,861	87%
601 to 1,200	71,582,405	17%	611	9%
1,201 to 1,800	33,498,357	8%	178	3%
1,801 to 3,600	24,739,921	6%	85	1%
3,601 to 5,400	1,130,119	0%	3	0%
<b>TOTAL:</b>	<b>409,470,115</b>	<b>100%</b>	<b>6,738</b>	<b>100%</b>

Minimum: 37  
Maximum: 4,996  
Average: 374

**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	145,514,692	36%	1,545	23%
Direct Discount	222,357,256	54%	4,261	63%
Voluntary Payment	41,535,006	10%	930	14%
Voluntary Payment via wire transfer	63,160	0%	2	0%
<b>TOTAL:</b>	<b>409,470,115</b>	<b>100%</b>	<b>6,738</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	7,625,529	2%	88	1%
YES	401,844,586	98%	6,650	99%
<b>TOTAL:</b>	<b>409,470,115</b>	<b>100%</b>	<b>6,738</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	409,470,115	100%	6,738	100%
<b>TOTAL:</b>	<b>409,470,115</b>	<b>100%</b>	<b>6,738</b>	<b>100%</b>

