

# INVESTOR REPORT

Global Bank Covered Bond Programme

Monthly investor report as of 03-30-2015

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		\$485,960,456
B	Weighted Avg. Assets		5.63%
C	Interest Generating Liabilities		\$300,000,000
D	Weighted Avg. Liabilities		4.75%
E	Expected Interest Received	(A*B/12)	\$2,279,964
F	Interest Expected to Accrue	(C*D/12)	\$1,187,500

### Calculation

Interest Shortfall Test	(E>F)
Calculation	\$2,279,964 > \$1,187,500

**Result** **Pass**

## 2. Yield Shortfall Test N/A

## 3. Asset Coverage Test

### Inputs

A	Current Loan Balance		\$485,960,456
B	Current Valuation		\$635,076,393
C	Current Valuation Factor		80%
D	Current Valuation Balance	(B*C)	\$508,061,114
E	Asset Percentage		84.4%
F	Cash Collateral		\$0
G	WA Interest Rate of Portfolio		5.62%
H	Panamanian Reference Rate		5.50%
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	\$410,150,625 > \$300,000,000

**Result** **Pass**

## 4. Amortisation Test N/A

## Monthly Investor Report as of March 30, 2015

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

ORIGINAL LOAN AMOUNT (\$)	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
1 - 50,000	89,332,299	18%	2,934	38%
50,001 - 100,000	230,659,161	47%	3,649	48%
100,001 - 150,000	70,249,537	14%	612	8%
150,001 - 300,000	73,811,366	15%	391	5%
300,001 - 450,000	17,716,285	4%	52	1%
450,001 - 600,000	4,191,809	1%	10	0%
<b>TOTAL:</b>	<b>485,960,456</b>	<b>100%</b>	<b>7,648</b>	<b>100%</b>

Minimum: 3,424  
 Maximum: 500,000  
 Average: 68,555

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

CURRENT LOAN AMOUNT (\$)	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
1 - 50,000	112,719,022	23%	3,445	45%
50,001 - 100,000	216,000,443	44%	3,236	42%
100,001 - 150,000	67,537,509	14%	560	7%
150,001 - 300,000	69,122,878	14%	350	5%
300,001 - 450,000	17,715,075	4%	51	1%
450,001 - 600,000	2,865,529	1%	6	0%
<b>TOTAL:</b>	<b>485,960,456</b>	<b>100%</b>	<b>7,648</b>	<b>100%</b>

Minimum: 614  
 Maximum: 492,667  
 Average: 63,541

### 3.INTEREST RATE(%)

INTEREST RATE(%)	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
1.75 - 3.24	104,646	0%	3	0%
3.25 - 4.74	64,503,281	13%	682	9%
4.75 - 6.24	273,363,170	56%	3,655	48%
6.25 - 7.74	142,754,600	29%	3,121	41%
7.75 - 9.24	4,786,055	1%	166	2%
9.25 >=	448,705	0%	21	0%
<b>TOTAL:</b>	<b>485,960,456</b>	<b>100%</b>	<b>7,648</b>	<b>100%</b>

Minimum: 2.00  
 Maximum: 11.50  
 Average: 5.62

### 4.SUBSIDY RATE (%)

SUBSIDY RATE (%)	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
1.00%-1.99%	5,669,595	2%	91	2%
2.00%-3.99%	160,378,453	60%	2,815	56%
4.0%=>	100,242,244	38%	2,098	42%
<b>TOTAL:</b>	<b>266,290,292</b>	<b>100%</b>	<b>5,004</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	43,188,364	9%	695	9%
0.01 to 600.00	16,366,933	3%	506	7%
600.01 to 1,200.00	49,034,995	10%	1,192	16%
1,200.01 to 1,800.00	112,810,491	23%	2,096	27%
1,800.01 to 3,600.00	154,305,712	32%	2,176	28%
3,600.01 to 5,400.00	93,701,823	19%	837	11%
5,400.01 to 7,200.00	8,752,947	2%	91	1%
7,200.01 >=	7,799,191	2%	55	1%
<b>TOTAL:</b>	<b>485,960,456</b>	<b>100%</b>	<b>7,648</b>	<b>100%</b>

Minimum: 0.00  
Maximum: 10,002.00  
Average: 1,852.73

\*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	464,095,989	96%	7,415	97%
SECONDARY RESIDENCE	21,864,467	4%	233	3%
NA	0	0%	0	0%
<b>TOTAL:</b>	<b>485,960,456</b>	<b>100%</b>	<b>7,648</b>	<b>100%</b>

**7.APPRAISAL VALUE**

APPRAISAL VALUE	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
1 - 25,000	657,106	0%	63	1%
25,001 - 50,000	41,546,000	9%	1,400	18%
50,001 - 75,000	123,395,317	25%	2,658	35%
75,001 - 100,000	93,019,310	19%	1,496	20%
100,001 - 125,000	49,175,085	10%	660	9%
125,001 - 150,000	23,576,191	5%	303	4%
150,001 >=	154,591,448	32%	1,068	14%
<b>TOTAL:</b>	<b>485,960,456</b>	<b>100%</b>	<b>7,648</b>	<b>100%</b>

Minimum: 6,160  
Maximum: 4,078,080  
Average: 98,658

**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	22,453,258	5%	550	7%
40.01 to 50.00	26,421,340	5%	556	7%
50.01 to 60.00	39,233,685	8%	629	8%
60.01 to 70.00	68,890,665	14%	943	12%
70.01 to 80.00	102,515,565	21%	1,488	19%
80.01 to 90.00	149,173,918	31%	2,328	30%
90.01 to 100.00	77,272,026	16%	1,154	15%
100.01 >=	0	0%	0	0%
<b>TOTAL:</b>	<b>485,960,456</b>	<b>100%</b>	<b>7,648</b>	<b>100%</b>

Minimum: 0.33  
Maximum: 99.45  
Average: 76.52

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

HOME EQUITY LOAN (2ND LIEN)	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
NO	471,097,118	97%	7,261	95%
YES	14,863,338	3%	387	5%
<b>TOTAL:</b>	<b>485,960,456</b>	<b>100%</b>	<b>7,648</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	328,414	0%	13	0%
7 - 12	10,064,007	2%	202	3%
13 - 18	22,479,160	5%	414	5%
19 - 24	58,974,506	12%	994	13%
25 - 30	385,151,749	79%	5,828	76%
31 - 36	8,962,621	2%	197	3%
37 >=	0	0%	0	0%
<b>TOTAL:</b>	<b>485,960,456</b>	<b>100%</b>	<b>7,648</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	1,272,893	0%	84	1%
61 - 120	12,491,911	3%	271	4%
121 - 180	22,883,359	5%	391	5%
181 - 240	41,247,826	8%	658	9%
241 - 300	104,571,734	22%	2,088	27%
301 - 360	303,492,734	62%	4,156	54%
<b>TOTAL:</b>	<b>485,960,456</b>	<b>100%</b>	<b>7,648</b>	<b>100%</b>

Minimum: 3  
Maximum: 358  
Average: 286

**12.EMPLOYMENT TYPE**

EMPLOYMENT TYPE	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
Does not work	1,175,486	0%	23	0%
Government Entity	33,319,236	7%	752	10%
Healthcare Sector of Government	6,729,977	1%	129	2%
Housewife	438,571	0%	14	0%
Independent	73,409,987	15%	774	10%
Panama Canal Employee	3,472,084	1%	56	1%
Private Company	356,782,813	73%	5,659	74%
Retiree	5,756,564	1%	122	2%
Student	764,520	0%	9	0%
NA	4,111,217	1%	110	1%
<b>TOTAL:</b>	<b>485,960,456</b>	<b>100%</b>	<b>7,648</b>	<b>100%</b>

**13.DELINQUENCY (DAYS)**

DELINQUENCY (DAYS)	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
0-30	42,683,442	9%	787	10%
31-60	8,091,529	2%	125	2%
61-90	1,151,922	0%	23	0%
Current	434,033,565	89%	6,713	88%
<b>TOTAL:</b>	<b>485,960,456</b>	<b>100%</b>	<b>7,648</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	325,778,722	67%	6,588	86%
601 to 1,200	89,412,403	18%	743	10%
1,201 to 1,800	40,944,807	8%	214	3%
1,801 to 3,600	28,765,936	6%	100	1%
3,601 to 5,400	1,058,589	0%	3	0%
<b>TOTAL:</b>	<b>485,960,456</b>	<b>100%</b>	<b>7,648</b>	<b>100%</b>

Minimum: 37  
Maximum: 3,757  
Average: 386

**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	175,057,334	36%	1,776	23%
Direct Discount	262,867,428	54%	4,846	63%
Voluntary Payment	47,986,137	10%	1,025	13%
Voluntary Payment via wire transfer	49,557	0%	1	0%
<b>TOTAL:</b>	<b>485,960,456</b>	<b>100%</b>	<b>7,648</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	6,857,472	1%	67	1%
YES	479,102,984	99%	7,581	99%
<b>TOTAL:</b>	<b>485,960,456</b>	<b>100%</b>	<b>7,648</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	485,960,456	100%	7,648	100%
<b>TOTAL:</b>	<b>485,960,456</b>	<b>100%</b>	<b>7,648</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>April 2014</u>	<u>May 2014</u>	<u>June 2014</u>	<u>July 2014</u>	<u>August 2014</u>	<u>September 2014</u>
Total Outstanding Principal Balance	528,636,072	541,733,954	553,645,287	566,139,289	580,855,134	595,105,067
Number of contracts	7,952	8,065	8,204	8,367	8,486	8,622
Arrears						
Amount 1-30 dpd	45,395,220	42,909,180	45,742,800	46,737,079	48,186,598	46,777,242
% 1-30 dpd	8.6%	7.9%	8.3%	8.3%	8.3%	7.9%
Amount 31-60 dpd	9,878,806	10,584,053	8,639,800	8,903,594	2,724,564	9,997,192
% 31-60 dpd	1.9%	2.0%	1.6%	1.6%	0.5%	1.7%
Amount 61-90 dpd	2,926,241	1,329,392	3,227,158	1,011,651	9,139,873	1,188,771
% 61-90 dpd	0.6%	0.2%	0.6%	0.2%	1.6%	0.2%
Amount 91-180 dpd	1,560,847	2,436,810	1,330,042	2,556,665	3,324,315	3,459,234
% 91-180 dpd	0.3%	0.4%	0.2%	0.5%	0.6%	0.6%
Amount 180 + dpd	2,120,339	2,516,073	2,190,084	2,314,063	2,681,816	2,743,756
% 180 + dpd	0.4%	0.5%	0.4%	0.4%	0.5%	0.5%

<u>Calendar Month</u>	<u>October 2014</u>	<u>November 2014</u>	<u>December 2014</u>	<u>January 2015</u>	<u>February 2015</u>	<u>March 2015</u>
Total Outstanding Principal Balance	606,407,923	613,687,936	625,442,936	635,446,167	643,794,429	658,647,592
Number of contracts	8,729	8,793	8,923	9,053	9,145	9,304
Arrears						
Amount 1-30 dpd	41,777,310	47,454,709	50,747,601	55,225,668	62,737,807	51,300,981
% 1-30 dpd	6.9%	7.7%	8.1%	9.0%	10.2%	8.4%
Amount 31-60 dpd	8,885,945	9,783,517	10,442,534	2,627,300	11,812,889	12,599,926
% 31-60 dpd	1.5%	1.6%	1.7%	0.4%	1.9%	2.1%
Amount 61-90 dpd	1,292,263	3,489,626	1,066,230	8,629,899	3,835,515	4,020,990
% 61-90 dpd	0.2%	0.6%	0.2%	1.4%	0.6%	0.7%
Amount 91-180 dpd	3,249,463	1,055,690	2,889,063	3,203,057	962,919	724,044
% 91-180 dpd	0.5%	0.2%	0.5%	0.5%	0.2%	0.1%
Amount 180 + dpd	2,885,513	3,062,070	3,332,702	2,874,689	2,749,085	3,184,424
% 180 + dpd	0.5%	0.5%	0.5%	0.5%	0.4%	0.5%