

# INVESTOR REPORT

Global Bank Covered Bond Programme

Monthly investor report as of 07-30-2015

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		\$515,698,384
B	Weighted Avg. Assets		5.53%
C	Interest Generating Liabilities		\$300,000,000
D	Weighted Avg. Liabilities		4.75%
E	Expected Interest Received	(A*B/12)	\$2,376,510
F	Interest Expected to Accrue	(C*D/12)	\$1,187,500

### Calculation

Interest Shortfall Test	(E>F)
Calculation	\$2,376,510 > \$1,187,500

## 2. Yield Shortfall Test N/A

## 3. Asset Coverage Test

### Inputs

A	Current Loan Balance		\$515,698,384
B	Current Valuation		\$706,242,651
C	Current Valuation Factor		80%
D	Current Valuation Balance	(B*C)	\$564,994,121
E	Asset Percentage		84.4%
F	Cash Collateral		\$0
G	WA Interest Rate of Portfolio		5.53%
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	\$435,249,436 > \$300,000,000

### Result

**Pass**

## 4. Amortisation Test N/A

## Monthly Investor Report as of July 30, 2015

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

ORIGINAL LOAN AMOUNT (\$)	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
1 - 50,000	89,013,550	17%	2,942	37%
50,001 - 100,000	244,805,308	47%	3,869	49%
100,001 - 150,000	75,493,352	15%	660	8%
150,001 - 300,000	81,772,008	16%	435	5%
300,001 - 450,000	19,604,769	4%	58	1%
450,001 - 600,000	5,009,397	1%	12	0%
<b>TOTAL:</b>	<b>515,698,384</b>	<b>100%</b>	<b>7,976</b>	<b>100%</b>

Minimum: 3,424  
 Maximum: 500,000  
 Average: 69,924

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

CURRENT LOAN AMOUNT (\$)	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
1 - 50,000	115,094,472	22%	3,510	44%
50,001 - 100,000	228,522,982	44%	3,410	43%
100,001 - 150,000	73,210,468	14%	607	8%
150,001 - 300,000	75,866,255	15%	385	5%
300,001 - 450,000	20,079,480	4%	58	1%
450,001 - 600,000	2,924,727	1%	6	0%
<b>TOTAL:</b>	<b>515,698,384</b>	<b>100%</b>	<b>7,976</b>	<b>100%</b>

Minimum: 307  
 Maximum: 491,335  
 Average: 64,656

### 3.INTEREST RATE(%)

INTEREST RATE(%)	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
1.75 - 3.24	1,765,431	0%	59	1%
3.25 - 4.74	85,576,354	17%	865	11%
4.75 - 6.24	286,345,892	56%	3,872	49%
6.25 - 7.74	137,073,413	27%	3,002	38%
7.75 - 9.24	4,524,910	1%	158	2%
9.25 >=	412,384	0%	20	0%
<b>TOTAL:</b>	<b>515,698,384</b>	<b>100%</b>	<b>7,976</b>	<b>100%</b>

Minimum: 2.50  
 Maximum: 11.50  
 Average: 5.53

### 4.SUBSIDY RATE (%)

SUBSIDY RATE (%)	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
1.00%-1.99%	5,500,174	2%	88	2%
2.00%-3.99%	170,061,020	60%	2,878	56%
4.0%=>	105,622,186	38%	2,208	43%
<b>TOTAL:</b>	<b>281,183,380</b>	<b>100%</b>	<b>5,174</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	42,311,430	8%	678	9%
0.01 to 600.00	16,353,242	3%	491	6%
600.01 to 1,200.00	50,684,035	10%	1,225	15%
1,200.01 to 1,800.00	120,691,662	23%	2,217	28%
1,800.01 to 3,600.00	164,254,779	32%	2,286	29%
3,600.01 to 5,400.00	103,310,220	20%	918	12%
5,400.01 to 7,200.00	9,539,826	2%	98	1%
7,200.01 >=	8,553,189	2%	63	1%
<b>TOTAL:</b>	<b>515,698,384</b>	<b>100%</b>	<b>7,976</b>	<b>100%</b>

Minimum: 0.00  
Maximum: 10,002.00  
Average: 1,896.70

\*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	491,684,060	95%	7,724	97%
SECONDARY RESIDENCE	24,014,324	5%	252	3%
NA	0	0%	0	0%
<b>TOTAL:</b>	<b>515,698,384</b>	<b>100%</b>	<b>7,976</b>	<b>100%</b>

**7.APPRAISAL VALUE**

APPRAISAL VALUE	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
1 - 25,000	648,329	0%	62	1%
25,001 - 50,000	41,347,058	8%	1,404	18%
50,001 - 75,000	127,088,600	25%	2,730	34%
75,001 - 100,000	101,049,627	20%	1,618	20%
100,001 - 125,000	54,543,870	11%	720	9%
125,001 - 150,000	24,674,596	5%	311	4%
150,001 >=	166,346,304	32%	1,131	14%
<b>TOTAL:</b>	<b>515,698,384</b>	<b>100%</b>	<b>7,976</b>	<b>100%</b>

Minimum: 6,160  
Maximum: 4,078,080  
Average: 99,932

**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	23,250,707	5%	567	7%
40.01 to 50.00	27,373,777	5%	555	7%
50.01 to 60.00	39,271,261	8%	641	8%
60.01 to 70.00	71,655,587	14%	971	12%
70.01 to 80.00	116,216,402	23%	1,662	21%
80.01 to 90.00	157,674,135	31%	2,410	30%
90.01 to 100.00	80,256,516	16%	1,170	15%
100.01 >=	0	0%	0	0%
<b>TOTAL:</b>	<b>515,698,384</b>	<b>100%</b>	<b>7,976</b>	<b>100%</b>

Minimum: 0.32  
Maximum: 99.54  
Average: 73.02

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

HOME EQUITY LOAN (2ND LIEN)	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
NO	501,239,933	97%	7,582	95%
YES	14,458,451	3%	394	5%
<b>TOTAL:</b>	<b>515,698,384</b>	<b>100%</b>	<b>7,976</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	263,435	0%	11	0%
7 - 12	10,007,538	2%	199	2%
13 - 18	24,399,881	5%	427	5%
19 - 24	58,191,376	11%	994	12%
25 - 30	414,033,809	80%	6,150	77%
31 - 36	8,802,345	2%	195	2%
37 >=	0	0%	0	0%
<b>TOTAL:</b>	<b>515,698,384</b>	<b>100%</b>	<b>7,976</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	1,605,590	0%	96	1%
61 - 120	12,699,406	2%	265	3%
121 - 180	25,563,140	5%	405	5%
181 - 240	42,571,158	8%	720	9%
241 - 300	105,941,958	21%	2,124	27%
301 - 360	327,317,131	63%	4,366	55%
<b>TOTAL:</b>	<b>515,698,384</b>	<b>100%</b>	<b>7,976</b>	<b>100%</b>

Minimum: 1  
Maximum: 357  
Average: 286

**12.EMPLOYMENT TYPE**

EMPLOYMENT TYPE	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
Does not work	1,185,259	0%	24	0%
Government Entity	34,452,102	7%	761	10%
Healthcare Sector of Government	7,381,580	1%	135	2%
Housewife	528,120	0%	16	0%
Independent	76,465,834	15%	785	10%
Panama Canal Employee	3,437,588	1%	52	1%
Private Company	380,728,184	74%	5,923	74%
Retiree	5,720,856	1%	127	2%
Student	649,182	0%	8	0%
NA	5,149,679	1%	145	2%
<b>TOTAL:</b>	<b>515,698,384</b>	<b>100%</b>	<b>7,976</b>	<b>100%</b>

**13.DELINQUENCY (DAYS)**

DELINQUENCY (DAYS)	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
0-30	40,367,860	8%	744	9%
31-60	7,871,656	2%	143	2%
61-90	377,491	0%	5	0%
Current	467,081,377	91%	7,084	89%
<b>TOTAL:</b>	<b>515,698,384</b>	<b>100%</b>	<b>7,976</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	343,049,775	67%	6,847	86%
601 to 1,200	96,894,675	19%	793	10%
1,201 to 1,800	45,227,795	9%	231	3%
1,801 to 3,600	29,003,471	6%	101	1%
3,601 to 5,400	1,522,668	0%	4	0%
<b>TOTAL:</b>	<b>515,698,384</b>	<b>100%</b>	<b>7,976</b>	<b>100%</b>

Minimum: 37  
Maximum: 3,786  
Average: 391

**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	187,324,622	36%	1,852	23%
Direct Discount	278,986,914	54%	5,074	64%
Voluntary Payment	49,337,726	10%	1,049	13%
Voluntary Payment via wire transfer	49,122	0%	1	0%
<b>TOTAL:</b>	<b>515,698,384</b>	<b>100%</b>	<b>7,976</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	7,282,650	1%	67	1%
YES	508,415,735	99%	7,909	99%
<b>TOTAL:</b>	<b>515,698,384</b>	<b>100%</b>	<b>7,976</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	515,698,384	100%	7,976	100%
<b>TOTAL:</b>	<b>515,698,384</b>	<b>100%</b>	<b>7,976</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 2014</u>	<u>September 2014</u>	<u>October 2014</u>	<u>November 2014</u>	<u>December 2014</u>	<u>January 2015</u>
Total Outstanding Principal Balance	580,855,134	595,105,067	606,407,923	613,687,936	625,442,936	635,446,167
Number of contracts	8,486	8,622	8,729	8,793	8,923	9,053
Arrears						
Amount 1-30 dpd	48,186,598	46,777,242	41,777,310	47,454,709	50,747,601	55,225,668
% 1-30 dpd	8.3%	7.9%	6.9%	7.7%	8.1%	9.0%
Amount 31-60 dpd	2,724,564	9,997,192	8,885,945	9,783,517	10,442,534	2,627,300
% 31-60 dpd	0.5%	1.7%	1.5%	1.6%	1.7%	0.4%
Amount 61-90 dpd	9,139,873	1,188,771	1,292,263	3,489,626	1,066,230	8,629,899
% 61-90 dpd	1.6%	0.2%	0.2%	0.6%	0.2%	1.4%
Amount 91-180 dpd	3,324,315	3,459,234	3,249,463	1,055,690	2,889,063	3,203,057
% 91-180 dpd	0.6%	0.6%	0.5%	0.2%	0.5%	0.5%
Amount 180 + dpd	2,681,816	2,743,756	2,885,513	3,062,070	3,332,702	2,874,689
% 180 + dpd	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%

<u>Calendar Month</u>	<u>February 2015</u>	<u>March 2015</u>	<u>April 2015</u>	<u>May 2015</u>	<u>June 2015</u>	<u>July 2015</u>
Total Outstanding Principal Balance	643,794,429	658,647,592	672,515,214	686,767,892	699,797,538	719,196,630
Number of contracts	9,145	9,304	9,460	9,604	9,732	9,867
Arrears						
Amount 1-30 dpd	62,737,807	51,300,981	53,711,263	53,843,959	58,869,919	55,729,386
% 1-30 dpd	10.2%	8.4%	8.0%	7.8%	8.4%	7.7%
Amount 31-60 dpd	11,812,889	12,599,926	10,489,871	11,716,148	11,586,220	13,315,710
% 31-60 dpd	1.9%	2.1%	1.6%	1.7%	1.7%	1.9%
Amount 61-90 dpd	3,835,515	4,020,990	3,007,509	1,018,943	3,274,492	1,308,300
% 61-90 dpd	0.6%	0.7%	0.4%	0.1%	0.5%	0.2%
Amount 91-180 dpd	962,919	724,044	1,477,534	3,366,778	782,355	2,612,690
% 91-180 dpd	0.2%	0.1%	0.2%	0.5%	0.1%	0.4%
Amount 180 + dpd	2,749,085	3,184,424	3,235,748	3,085,947	3,345,416	3,214,977
% 180 + dpd	0.4%	0.5%	0.5%	0.4%	0.5%	0.4%