

# INVESTOR REPORT

Global Bank Covered Bond Programme

Monthly investor report as of 08-30-2015

| ISIN/CUSIP   | Ratings | Currency | Current<br>Principal<br>balance | Initial<br>Principal<br>Balance | Rate of<br>Interest | Final<br>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           | \$535,267,435 |
| B | Weighted Avg. Assets                 | 5.49%         |
| C | Interest Generating Liabilities      | \$300,000,000 |
| D | Weighted Avg. Liabilities            | 4.75%         |
| E | Expected Interest Received (A*B/12)  | \$2,448,849   |
| F | Interest Expected to Accrue (C*D/12) | \$1,187,500   |

### Calculation

|                         |                           |
|-------------------------|---------------------------|
| Interest Shortfall Test | (E>F)                     |
| Calculation             | \$2,448,849 > \$1,187,500 |

**Result** **Pass**

## 2. Yield Shortfall Test N/A

## 3. Asset Coverage Test

### Inputs

|   |  |               |
|---|--|---------------|
| A | Current Loan Balance                   | \$535,267,435 |
| B | Current Valuation                      | \$730,740,526 |
| C | Current Valuation Factor               | 80%           |
| D | Current Valuation Balance (B*C)        | \$584,592,420 |
| E | Asset Percentage                       | 84.4%         |
| F | Cash Collateral                        | \$0           |
| G | WA Interest Rate of Portfolio          | 5.49%         |
| 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         | \$451,765,715 > \$300,000,000 |

**Result** **Pass**

## 4. Amortisation Test N/A

## Monthly Investor Report as of August 30, 2015

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

| ORIGINAL LOAN AMOUNT (\$) | Outstanding Principal Balance | % of Outstanding Principal Balance | Number of Loans | % of Loans  |
|---------------------------|-------------------------------|------------------------------------|-----------------|-------------|
| 1 - 50,000                | 88,921,928                    | 17%                                | 2,937           | 36%         |
| 50,001 - 100,000          | 253,868,143                   | 47%                                | 3,996           | 49%         |
| 100,001 - 150,000         | 78,951,803                    | 15%                                | 691             | 8%          |
| 150,001 - 300,000         | 88,198,995                    | 16%                                | 468             | 6%          |
| 300,001 - 450,000         | 19,834,624                    | 4%                                 | 59              | 1%          |
| 450,001 - 600,000         | 5,491,941                     | 1%                                 | 13              | 0%          |
| <b>TOTAL:</b>             | <b>535,267,435</b>            | <b>100%</b>                        | <b>8,164</b>    | <b>100%</b> |

Minimum: 3,424  
 Maximum: 500,000  
 Average: 70,826

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

| CURRENT LOAN AMOUNT (\$) | Outstanding Principal Balance | % of Outstanding Principal Balance | Number of Loans | % of Loans  |
|--------------------------|-------------------------------|------------------------------------|-----------------|-------------|
| 1 - 50,000               | 115,450,745                   | 22%                                | 3,515           | 43%         |
| 50,001 - 100,000         | 237,608,057                   | 44%                                | 3,532           | 43%         |
| 100,001 - 150,000        | 76,148,392                    | 14%                                | 633             | 8%          |
| 150,001 - 300,000        | 82,640,341                    | 15%                                | 419             | 5%          |
| 300,001 - 450,000        | 20,004,533                    | 4%                                 | 58              | 1%          |
| 450,001 - 600,000        | 3,415,367                     | 1%                                 | 7               | 0%          |
| <b>TOTAL:</b>            | <b>535,267,435</b>            | <b>100%</b>                        | <b>8,164</b>    | <b>100%</b> |

Minimum: 307  
 Maximum: 496,764  
 Average: 65,564

### 3.INTEREST RATE(%)

| INTEREST RATE(%) | Outstanding Principal Balance | % of Outstanding Principal Balance | Number of Loans | % of Loans  |
|------------------|-------------------------------|------------------------------------|-----------------|-------------|
| 1.75 - 3.24      | 1,760,326                     | 0%                                 | 59              | 1%          |
| 3.25 - 4.74      | 96,658,996                    | 18%                                | 959             | 12%         |
| 4.75 - 6.24      | 296,063,163                   | 55%                                | 3,994           | 49%         |
| 6.25 - 7.74      | 135,875,217                   | 25%                                | 2,974           | 36%         |
| 7.75 - 9.24      | 4,500,344                     | 1%                                 | 158             | 2%          |
| 9.25 >=          | 409,389                       | 0%                                 | 20              | 0%          |
| <b>TOTAL:</b>    | <b>535,267,435</b>            | <b>100%</b>                        | <b>8,164</b>    | <b>100%</b> |

Minimum: 2.50  
 Maximum: 11.50  
 Average: 5.49

### 4.SUBSIDY RATE (%)

| SUBSIDY RATE (%) | Outstanding Principal Balance | % of Outstanding Principal Balance | Number of Loans | % of Loans  |
|------------------|-------------------------------|------------------------------------|-----------------|-------------|
| 1.00%-1.99%      | 5,353,718                     | 2%                                 | 86              | 2%          |
| 2.00%-3.99%      | 178,777,518                   | 61%                                | 2,974           | 56%         |
| 4.0%=>           | 108,224,020                   | 37%                                | 2,259           | 42%         |
| <b>TOTAL:</b>    | <b>292,355,256</b>            | <b>100%</b>                        | <b>5,319</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              | 42,334,056                    | 8%                                 | 674             | 8%          |
| 0.01 to 600.00       | 16,168,217                    | 3%                                 | 489             | 6%          |
| 600.01 to 1,200.00   | 52,195,409                    | 10%                                | 1,250           | 15%         |
| 1,200.01 to 1,800.00 | 125,213,606                   | 23%                                | 2,284           | 28%         |
| 1,800.01 to 3,600.00 | 171,484,098                   | 32%                                | 2,351           | 29%         |
| 3,600.01 to 5,400.00 | 110,123,127                   | 21%                                | 961             | 12%         |
| 5,400.01 to 7,200.00 | 9,127,773                     | 2%                                 | 93              | 1%          |
| 7,200.01 >=          | 8,621,149                     | 2%                                 | 62              | 1%          |
| <b>TOTAL:</b>        | <b>535,267,435</b>            | <b>100%</b>                        | <b>8,164</b>    | <b>100%</b> |

Minimum: 0.00  
Maximum: 10,002.00  
Average: 1,910.60

\*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   | 510,644,810                   | 95%                                | 7,910           | 97%         |
| SECONDARY RESIDENCE | 24,622,625                    | 5%                                 | 254             | 3%          |
| NA                  | 0                             | 0%                                 | 0               | 0%          |
| <b>TOTAL:</b>       | <b>535,267,435</b>            | <b>100%</b>                        | <b>8,164</b>    | <b>100%</b> |

**7.APPRAISAL VALUE**

| APPRAISAL VALUE   | Outstanding Principal Balance | % of Outstanding Principal Balance | Number of Loans | % of Loans  |
|-------------------|-------------------------------|------------------------------------|-----------------|-------------|
| 1 - 25,000        | 602,014                       | 0%                                 | 59              | 1%          |
| 25,001 - 50,000   | 41,386,202                    | 8%                                 | 1,405           | 17%         |
| 50,001 - 75,000   | 129,011,571                   | 24%                                | 2,764           | 34%         |
| 75,001 - 100,000  | 106,108,260                   | 20%                                | 1,684           | 21%         |
| 100,001 - 125,000 | 58,324,353                    | 11%                                | 759             | 9%          |
| 125,001 - 150,000 | 25,014,073                    | 5%                                 | 317             | 4%          |
| 150,001 >=        | 174,820,962                   | 33%                                | 1,176           | 14%         |
| <b>TOTAL:</b>     | <b>535,267,435</b>            | <b>100%</b>                        | <b>8,164</b>    | <b>100%</b> |

Minimum: 6,160  
Maximum: 4,078,080  
Average: 100,618

**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                    | 22,944,764                    | 4%                                 | 571             | 7%          |
| 40.01 to 50.00              | 27,639,349                    | 5%                                 | 567             | 7%          |
| 50.01 to 60.00              | 40,560,160                    | 8%                                 | 648             | 8%          |
| 60.01 to 70.00              | 72,862,753                    | 14%                                | 972             | 12%         |
| 70.01 to 80.00              | 120,783,887                   | 23%                                | 1,689           | 21%         |
| 80.01 to 90.00              | 164,195,398                   | 31%                                | 2,486           | 30%         |
| 90.01 to 100.00             | 86,281,124                    | 16%                                | 1,231           | 15%         |
| 100.01 >=                   | 0                             | 0%                                 | 0               | 0%          |
| <b>TOTAL:</b>               | <b>535,267,435</b>            | <b>100%</b>                        | <b>8,164</b>    | <b>100%</b> |

Minimum: 0.32  
Maximum: 99.80  
Average: 73.25

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

| HOME EQUITY LOAN (2ND LIEN) | Outstanding Principal Balance | % of Outstanding Principal Balance | Number of Loans | % of Loans  |
|-----------------------------|-------------------------------|------------------------------------|-----------------|-------------|
| NO                          | 520,668,329                   | 97%                                | 7,772           | 95%         |
| YES                         | 14,599,106                    | 3%                                 | 392             | 5%          |
| <b>TOTAL:</b>               | <b>535,267,435</b>            | <b>100%</b>                        | <b>8,164</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                 | 252,715                       | 0%                                 | 11              | 0%          |
| 7 - 12                | 9,974,041                     | 2%                                 | 201             | 2%          |
| 13 - 18               | 24,951,365                    | 5%                                 | 425             | 5%          |
| 19 - 24               | 60,809,830                    | 11%                                | 1,013           | 12%         |
| 25 - 30               | 430,482,108                   | 80%                                | 6,319           | 77%         |
| 31 - 36               | 8,737,714                     | 2%                                 | 194             | 2%          |
| 37 >=                 | 59,663                        | 0%                                 | 1               | 0%          |
| <b>TOTAL:</b>         | <b>535,267,435</b>            | <b>100%</b>                        | <b>8,164</b>    | <b>100%</b> |

Minimum: 2  
Maximum: 38  
Average: 27

**11.REMAINING TERM (MONTHS)**

| REMAINING TERM (MONTHS) | Outstanding Principal Balance | % of Outstanding Principal Balance | Number of Loans | % of Loans  |
|-------------------------|-------------------------------|------------------------------------|-----------------|-------------|
| 1 - 60                  | 1,679,650                     | 0%                                 | 98              | 1%          |
| 61 - 120                | 12,510,932                    | 2%                                 | 262             | 3%          |
| 121 - 180               | 26,298,545                    | 5%                                 | 407             | 5%          |
| 181 - 240               | 44,801,347                    | 8%                                 | 744             | 9%          |
| 241 - 300               | 107,281,587                   | 20%                                | 2,125           | 26%         |
| 301 - 360               | 342,695,374                   | 64%                                | 4,528           | 55%         |
| <b>TOTAL:</b>           | <b>535,267,435</b>            | <b>100%</b>                        | <b>8,164</b>    | <b>100%</b> |

Minimum: 1  
Maximum: 358  
Average: 287

**12.EMPLOYMENT TYPE**

| EMPLOYMENT TYPE                 | Outstanding Principal Balance | % of Outstanding Principal Balance | Number of Loans | % of Loans  |
|---------------------------------|-------------------------------|------------------------------------|-----------------|-------------|
| Does not work                   | 1,332,330                     | 0%                                 | 27              | 0%          |
| Government Entity               | 35,311,880                    | 7%                                 | 774             | 9%          |
| Healthcare Sector of Government | 7,214,076                     | 1%                                 | 134             | 2%          |
| Housewife                       | 526,810                       | 0%                                 | 16              | 0%          |
| Independent                     | 81,559,435                    | 15%                                | 811             | 10%         |
| Panama Canal Employee           | 3,458,367                     | 1%                                 | 52              | 1%          |
| Private Company                 | 394,500,674                   | 74%                                | 6,073           | 74%         |
| Retiree                         | 5,696,736                     | 1%                                 | 127             | 2%          |
| Student                         | 648,266                       | 0%                                 | 8               | 0%          |
| NA                              | 5,018,861                     | 1%                                 | 142             | 2%          |
| <b>TOTAL:</b>                   | <b>535,267,435</b>            | <b>100%</b>                        | <b>8,164</b>    | <b>100%</b> |

**13.DELINQUENCY (DAYS)**

| DELINQUENCY (DAYS) | Outstanding Principal Balance | % of Outstanding Principal Balance | Number of Loans | % of Loans  |
|--------------------|-------------------------------|------------------------------------|-----------------|-------------|
| 0-30               | 43,809,273                    | 8%                                 | 759             | 9%          |
| 31-60              | 1,093,174                     | 0%                                 | 21              | 0%          |
| 61-90              | 6,463,974                     | 1%                                 | 107             | 1%          |
| Current            | 483,901,014                   | 90%                                | 7,277           | 89%         |
| <b>TOTAL:</b>      | <b>535,267,435</b>            | <b>100%</b>                        | <b>8,164</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               | 354,452,236                          | 66%                                       | 6,992                  | 86%               |
| 601 to 1,200           | 102,193,144                          | 19%                                       | 824                    | 10%               |
| 1,201 to 1,800         | 47,551,528                           | 9%  | 241                    | 3%                |
| 1,801 to 3,600         | 29,059,890                           | 5%  | 102                    | 1%                |
| 3,601 to 5,400         | 2,010,638                            | 0%  | 5                      | 0%                |
| <b>TOTAL:</b>          | <b>535,267,435</b>                   | <b>100%</b>                               | <b>8,164</b>           | <b>100%</b>       |

Minimum: 37  
Maximum: 4,252  
Average: 394

**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                    | 195,415,991                          | 37%                                       | 1,910                  | 23%               |
| Direct Discount                     | 290,216,261                          | 54%                                       | 5,213                  | 64%               |
| Voluntary Payment                   | 49,586,224                           | 9%  | 1,040                  | 13%               |
| Voluntary Payment via wire transfer | 48,959                               | 0%  | 1                      | 0%                |
| <b>TOTAL:</b>                       | <b>535,267,435</b>                   | <b>100%</b>                               | <b>8,164</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                            | 7,154,637                            | 1%  | 66                     | 1%                |
| YES                           | 528,112,797                          | 99%                                       | 8,098                  | 99%               |
| <b>TOTAL:</b>                 | <b>535,267,435</b>                   | <b>100%</b>                               | <b>8,164</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                                  | 535,267,435                          | 100%                                      | 8,164                  | 100%              |
| <b>TOTAL:</b>                        | <b>535,267,435</b>                   | <b>100%</b>                               | <b>8,164</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>September 2014</u> | <u>October 2014</u> | <u>November 2014</u> | <u>December 2014</u> | <u>January 2015</u> | <u>February 2015</u> |
|-------------------------------------|-----------------------|---------------------|----------------------|----------------------|---------------------|----------------------|
| Total Outstanding Principal Balance | 595,105,067           | 606,407,923         | 613,687,936          | 625,442,936          | 635,446,167         | 643,794,429          |
| Number of contracts                 | 8,622                 | 8,729               | 8,793                | 8,923                | 9,053               | 9,145                |
| Arrears                             |                       |                     |                      |                      |                     |                      |
| Amount 1-30 dpd                     | 46,777,242            | 41,777,310          | 47,454,709           | 50,747,601           | 55,225,668          | 62,737,807           |
| % 1-30 dpd                          | 7.9%                  | 6.9%                | 7.7%                 | 8.1%                 | 9.0%                | 10.2%                |
| Amount 31-60 dpd                    | 9,997,192             | 8,885,945           | 9,783,517            | 10,442,534           | 2,627,300           | 11,812,889           |
| % 31-60 dpd                         | 1.7%                  | 1.5%                | 1.6%                 | 1.7%                 | 0.4%                | 1.9%                 |
| Amount 61-90 dpd                    | 1,188,771             | 1,292,263           | 3,489,626            | 1,066,230            | 8,629,899           | 3,835,515            |
| % 61-90 dpd                         | 0.2%                  | 0.2%                | 0.6%                 | 0.2%                 | 1.4%                | 0.6%                 |
| Amount 91-180 dpd                   | 3,459,234             | 3,249,463           | 1,055,690            | 2,889,063            | 3,203,057           | 962,919              |
| % 91-180 dpd                        | 0.6%                  | 0.5%                | 0.2%                 | 0.5%                 | 0.5%                | 0.2%                 |
| Amount 180+ dpd                     | 2,743,756             | 2,885,513           | 3,062,070            | 3,332,702            | 2,874,689           | 2,749,085            |
| % 180+ dpd                          | 0.5%                  | 0.5%                | 0.5%                 | 0.5%                 | 0.5%                | 0.4%                 |
| <br>                                |                       |                     |                      |                      |                     |                      |
| <u>Calendar Month</u>               | <u>March 2015</u>     | <u>April 2015</u>   | <u>May 2015</u>      | <u>June 2015</u>     | <u>July 2015</u>    | <u>August 2015</u>   |
| Total Outstanding Principal Balance | 658,647,592           | 672,515,214         | 686,767,892          | 699,797,538          | 719,196,630         | 735,369,146          |
| Number of contracts                 | 9,304                 | 9,460               | 9,604                | 9,732                | 9,867               | 10,005               |
| Arrears                             |                       |                     |                      |                      |                     |                      |
| Amount 1-30 dpd                     | 51,300,981            | 53,711,263          | 53,843,959           | 58,869,919           | 55,729,386          | 59,238,333           |
| % 1-30 dpd                          | 8.4%                  | 8.0%                | 7.8%                 | 8.4%                 | 7.7%                | 8.1%                 |
| Amount 31-60 dpd                    | 12,599,926            | 10,489,871          | 11,716,148           | 11,586,220           | 13,315,710          | 1,898,813            |
| % 31-60 dpd                         | 2.1%                  | 1.6%                | 1.7%                 | 1.7%                 | 1.9%                | 0.3%                 |
| Amount 61-90 dpd                    | 4,020,990             | 3,007,509           | 1,018,943            | 3,274,492            | 1,308,300           | 10,825,163           |
| % 61-90 dpd                         | 0.7%                  | 0.4%                | 0.1%                 | 0.5%                 | 0.2%                | 1.5%                 |
| Amount 91-180 dpd                   | 724,044               | 1,477,534           | 3,366,778            | 782,355              | 2,612,690           | 3,083,819            |
| % 91-180 dpd                        | 0.1%                  | 0.2%                | 0.5%                 | 0.1%                 | 0.4%                | 0.4%                 |
| Amount 180+ dpd                     | 3,184,424             | 3,235,748           | 3,085,947            | 3,345,416            | 3,214,977           | 3,564,941            |
| % 180+ dpd                          | 0.5%                  | 0.5%                | 0.4%                 | 0.5%                 | 0.4%                | 0.5%                 |