

# INVESTOR REPORT

Global Bank Covered Bond Programme

Monthly investor report as of 12-30-2014

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	\$464,762,679
B	Weighted Avg. Assets	5.67%
C	Interest Generating Liabilities	\$300,000,000
D	Weighted Avg. Liabilities	4.75%
E	Expected Interest Received (A*B/12)	\$2,196,004
F	Interest Expected to Accrue (C*D/12)	\$1,187,500

### Calculation

Interest Shortfall Test	(E>F)
Calculation	\$2,196,004 > \$1,187,500

**Result** **Pass**

## 2. Yield Shortfall Test N/A

## 3. Asset Coverage Test

### Inputs

A	Current Loan Balance	\$464,762,679
B	Current Valuation	\$605,632,889
C	Current Valuation Factor	80%
D	Current Valuation Balance (B*C)	\$484,506,311
E	Asset Percentage	84.4%
F	Cash Collateral	\$0
G	WA Interest Rate of Portfolio	5.67%
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	\$392,259,701 > \$300,000,000

**Result** **Pass**

## 4. Amortisation Test N/A

## Monthly Investor Report as of December 30, 2014

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

ORIGINAL LOAN AMOUNT (\$)	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
1 - 50,000	88,862,662	19%	2,902	39%
50,001 - 100,000	220,249,287	47%	3,482	47%
100,001 - 150,000	65,207,532	14%	565	8%
150,001 - 300,000	69,307,172	15%	363	5%
300,001 - 450,000	16,313,304	4%	48	1%
450,001 - 600,000	4,822,722	1%	11	0%
<b>TOTAL:</b>	<b>464,762,679</b>	<b>100%</b>	<b>7,371</b>	<b>100%</b>

Minimum: 3,424  
 Maximum: 500,000  
 Average: 67,860

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

CURRENT LOAN AMOUNT (\$)	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
1 - 50,000	110,547,130	24%	3,376	46%
50,001 - 100,000	205,704,959	44%	3,088	42%
100,001 - 150,000	64,175,068	14%	531	7%
150,001 - 300,000	64,777,317	14%	323	4%
300,001 - 450,000	16,177,777	3%	46	1%
450,001 - 600,000	3,380,428	1%	7	0%
<b>TOTAL:</b>	<b>464,762,679</b>	<b>100%</b>	<b>7,371</b>	<b>100%</b>

Minimum: 73  
 Maximum: 496,741  
 Average: 63,053

### 3.INTEREST RATE(%)

INTEREST RATE(%)	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
1.75 - 3.24	105,324	0%	3	0%
3.25 - 4.74	52,731,621	11%	574	8%
4.75 - 6.24	261,581,284	56%	3,479	47%
6.25 - 7.74	144,988,916	31%	3,122	42%
7.75 - 9.24	4,899,509	1%	170	2%
9.25 >=	456,025	0%	23	0%
<b>TOTAL:</b>	<b>464,762,679</b>	<b>100%</b>	<b>7,371</b>	<b>100%</b>

Minimum: 2.00  
 Maximum: 12.00  
 Average: 5.67

### 4.SUBSIDY RATE (%)

SUBSIDY RATE (%)	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
1.00%-1.99%	5,910,574	2%	94	2%
2.00%-3.99%	152,682,199	60%	2,709	56%
4.0%=>	95,842,244	38%	2,004	42%
<b>TOTAL:</b>	<b>254,435,017</b>	<b>100%</b>	<b>4,807</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	44,028,892	9%	699	9%
0.01 to 600.00	16,021,789	3%	497	7%
600.01 to 1,200.00	48,032,851	10%	1,175	16%
1,200.01 to 1,800.00	107,546,284	23%	2,013	27%
1,800.01 to 3,600.00	144,523,679	31%	2,061	28%
3,600.01 to 5,400.00	88,662,908	19%	786	11%
5,400.01 to 7,200.00	9,427,489	2%	92	1%
7,200.01 >=	6,518,788	1%	48	1%
<b>TOTAL:</b>	<b>464,762,679</b>	<b>100%</b>	<b>7,371</b>	<b>100%</b>

Minimum: 0.00  
Maximum: 10,002.00  
Average: 1,820.63

\*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	443,740,610	95%	7,143	97%
SECONDARY RESIDENCE	21,022,069	5%	228	3%
NA	0	0%	0	0%
<b>TOTAL:</b>	<b>464,762,679</b>	<b>100%</b>	<b>7,371</b>	<b>100%</b>

**7.APPRAISAL VALUE**

APPRAISAL VALUE	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
1 - 25,000	669,505	0%	65	1%
25,001 - 50,000	41,101,008	9%	1,377	19%
50,001 - 75,000	119,439,068	26%	2,575	35%
75,001 - 100,000	89,505,859	19%	1,441	20%
100,001 - 125,000	45,587,643	10%	619	8%
125,001 - 150,000	22,456,401	5%	291	4%
150,001 >=	146,003,195	31%	1,003	14%
<b>TOTAL:</b>	<b>464,762,679</b>	<b>100%</b>	<b>7,371</b>	<b>100%</b>

Minimum: 6,160  
Maximum: 4,078,080  
Average: 98,283

**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	21,849,894	5%	526	7%
40.01 to 50.00	27,084,558	6%	547	7%
50.01 to 60.00	37,252,279	8%	621	8%
60.01 to 70.00	65,206,476	14%	893	12%
70.01 to 80.00	94,720,114	20%	1,392	19%
80.01 to 90.00	142,812,725	31%	2,247	30%
90.01 to 100.00	75,836,634	16%	1,145	16%
100.01 >=	0	0%	0	0%
<b>TOTAL:</b>	<b>464,762,679</b>	<b>100%</b>	<b>7,371</b>	<b>100%</b>

Minimum: 0.33  
Maximum: 99.46  
Average: 76.74

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

HOME EQUITY LOAN (2ND LIEN)	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
NO	450,054,896	97%	6,988	95%
YES	14,707,783	3%	383	5%
<b>TOTAL:</b>	<b>464,762,679</b>	<b>100%</b>	<b>7,371</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	277,983	0%	11	0%
7 - 12	9,943,319	2%	202	3%
13 - 18	21,944,306	5%	403	5%
19 - 24	56,801,697	12%	970	13%
25 - 30	366,805,049	79%	5,588	76%
31 - 36	8,990,324	2%	197	3%
37 >=	0	0%	0	0%
<b>TOTAL:</b>	<b>464,762,679</b>	<b>100%</b>	<b>7,371</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	1,205,027	0%	80	1%
61 - 120	12,234,619	3%	264	4%
121 - 180	21,427,937	5%	371	5%
181 - 240	39,875,967	9%	613	8%
241 - 300	100,389,143	22%	2,025	27%
301 - 360	289,629,986	62%	4,018	55%
<b>TOTAL:</b>	<b>464,762,679</b>	<b>100%</b>	<b>7,371</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	1,009,503	0%	22	0%
Government Entity	32,559,215	7%	735	10%
Healthcare Sector of Government	6,505,422	1%	125	2%
Housewife	938,187	0%	15	0%
Independent	73,083,771	16%	766	10%
Panama Canal Employee	3,361,764	1%	52	1%
Private Company	337,049,389	73%	5,427	74%
Retiree	5,606,865	1%	118	2%
Student	768,373	0%	9	0%
NA	3,880,192	1%	102	1%
<b>TOTAL:</b>	<b>464,762,679</b>	<b>100%</b>	<b>7,371</b>	<b>100%</b>

**13.DELINQUENCY (DAYS)**

DELINQUENCY (DAYS)	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
0-30	41,405,871	9%	736	10%
31-60	6,660,334	1%	124	2%
61-90	243,887	0%	7	0%
Current	416,452,586	90%	6,504	88%
<b>TOTAL:</b>	<b>464,762,679</b>	<b>100%</b>	<b>7,371</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	312,571,431	67%	6,367	86%
601 to 1,200	83,456,223	18%	701	10%
1,201 to 1,800	37,636,825	8%	198	3%
1,801 to 3,600	29,737,973	6%	101	1%
3,601 to 5,400	1,360,227	0%	4	0%
<b>TOTAL:</b>	<b>464,762,679</b>	<b>100%</b>	<b>7,371</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	166,493,599	36%	1,704	23%
Direct Discount	253,909,675	55%	4,716	64%
Voluntary Payment	44,302,100	10%	949	13%
Voluntary Payment via wire transfer	57,305	0%	2	0%
<b>TOTAL:</b>	<b>464,762,679</b>	<b>100%</b>	<b>7,371</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	8,137,394	2%	75	1%
YES	456,625,285	98%	7,296	99%
<b>TOTAL:</b>	<b>464,762,679</b>	<b>100%</b>	<b>7,371</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	464,762,679	100%	7,371	100%
<b>TOTAL:</b>	<b>464,762,679</b>	<b>100%</b>	<b>7,371</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>January 2014</u>	<u>February 2014</u>	<u>March 2014</u>	<u>April 2014</u>	<u>May 2014</u>	<u>June 2014</u>
Total Outstanding Principal Balance	499,279,903	510,495,610	518,432,887	528,636,072	541,733,954	553,645,287
Number of contracts	7,597	7,736	7,837	7,952	8,065	8,204
Arrears						
Amount 1-30 dpd	47,498,314	45,772,332	42,868,754	45,395,220	42,909,180	45,742,800
% 1-30 dpd	9.5%	9.0%	8.3%	8.6%	7.9%	8.3%
Amount 31-60 dpd	2,862,686	11,581,799	10,895,736	9,878,806	10,584,053	8,639,800
% 31-60 dpd	0.6%	2.3%	2.1%	1.9%	2.0%	1.6%
Amount 61-90 dpd	7,060,047	1,514,258	2,464,018	2,926,241	1,329,392	3,227,158
% 61-90 dpd	1.4%	0.3%	0.5%	0.6%	0.2%	0.6%
Amount 91-180 dpd	2,171,239	1,334,541	1,404,700	1,560,847	2,436,810	1,330,042
% 91-180 dpd	0.4%	0.3%	0.3%	0.3%	0.4%	0.2%
Amount 180 + dpd	1,983,632	2,163,638	2,085,394	2,120,339	2,516,073	2,190,084
% 180 + dpd	0.4%	0.4%	0.4%	0.4%	0.5%	0.4%

  

<u>Calendar Month</u>	<u>July 2014</u>	<u>August 2014</u>	<u>September 2014</u>	<u>October 2014</u>	<u>November 2014</u>	<u>December 2014</u>
Total Outstanding Principal Balance	566,139,289	580,855,134	595,105,067	606,407,923	613,687,936	625,442,936
Number of contracts	8,367	8,486	8,622	8,729	8,793	8,923
Arrears						
Amount 1-30 dpd	46,737,079	48,186,598	46,777,242	41,777,310	47,454,709	50,747,601
% 1-30 dpd	8.3%	8.3%	7.9%	6.9%	7.7%	8.1%
Amount 31-60 dpd	8,903,594	2,724,564	9,997,192	8,885,945	9,783,517	10,442,534
% 31-60 dpd	1.6%	0.5%	1.7%	1.5%	1.6%	1.7%
Amount 61-90 dpd	1,011,651	9,139,873	1,188,771	1,292,263	3,489,626	1,066,230
% 61-90 dpd	0.2%	1.6%	0.2%	0.2%	0.6%	0.2%
Amount 91-180 dpd	2,556,665	3,324,315	3,459,234	3,249,463	1,055,690	2,889,063
% 91-180 dpd	0.5%	0.6%	0.6%	0.5%	0.2%	0.5%
Amount 180 + dpd	2,314,063	2,681,816	2,743,756	2,885,513	3,062,070	3,332,702
% 180 + dpd	0.4%	0.5%	0.5%	0.5%	0.5%	0.5%