

INVESTOR REPORT

Global Bank Covered Bond Programme

Monthly investor report as of 02-28-2015

| 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 | | \$486,786,109 |
| 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) | \$2,283,838 |
| F | Interest Expected to Accrue | (C*D/12) | \$1,187,500 |

Calculation

| | |
|-------------------------|---------------------------|
| Interest Shortfall Test | (E>F) |
| Calculation | \$2,283,838 > \$1,187,500 |

Result **Pass**

2. Yield Shortfall Test N/A

3. Asset Coverage Test

Inputs

| | | | |
|---|--|-------|---------------|
| A | Current Loan Balance | | \$486,786,109 |
| B | Current Valuation | | \$634,331,651 |
| C | Current Valuation Factor | | 80% |
| D | Current Valuation Balance | (B*C) | \$507,465,321 |
| E | Asset Percentage | | 84.4% |
| F | Cash Collateral | | \$0 |
| G | WA Interest Rate of Portfolio | | 5.63% |
| 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 | \$410,847,476 > \$300,000,000 |

Result **Pass**

4. Amortisation Test N/A

Monthly Investor Report as of February 28, 2015

1.ORIGINAL LOAN AMOUNT (\$)

| ORIGINAL LOAN AMOUNT (\$) | Outstanding Principal Balance | % of Outstanding Principal Balance | Number of Loans | % of Loans |
|---------------------------|-------------------------------|------------------------------------|-----------------|-------------|
| 1 - 50,000 | 89,789,281 | 18% | 2,945 | 39% |
| 50,001 - 100,000 | 230,529,263 | 47% | 3,642 | 48% |
| 100,001 - 150,000 | 69,763,731 | 14% | 606 | 8% |
| 150,001 - 300,000 | 74,498,502 | 15% | 393 | 5% |
| 300,001 - 450,000 | 17,405,204 | 4% | 52 | 1% |
| 450,001 - 600,000 | 4,800,185 | 1% | 11 | 0% |
| TOTAL: | 486,786,167 | 100% | 7,649 | 100% |

Minimum: 3,424
 Maximum: 500,000
 Average: 68,558

2.CURRENT LOAN AMOUNT (\$)

| CURRENT LOAN AMOUNT (\$) | Outstanding Principal Balance | % of Outstanding Principal Balance | Number of Loans | % of Loans |
|--------------------------|-------------------------------|------------------------------------|-----------------|-------------|
| 1 - 50,000 | 112,774,700 | 23% | 3,448 | 45% |
| 50,001 - 100,000 | 215,777,388 | 44% | 3,232 | 42% |
| 100,001 - 150,000 | 67,752,259 | 14% | 561 | 7% |
| 150,001 - 300,000 | 69,708,945 | 14% | 351 | 5% |
| 300,001 - 450,000 | 17,405,748 | 4% | 50 | 1% |
| 450,001 - 600,000 | 3,367,126 | 1% | 7 | 0% |
| TOTAL: | 486,786,167 | 100% | 7,649 | 100% |

Minimum: 58
 Maximum: 494,812
 Average: 63,641

3.INTEREST RATE(%)

| INTEREST RATE(%) | Outstanding Principal Balance | % of Outstanding Principal Balance | Number of Loans | % of Loans |
|------------------|-------------------------------|------------------------------------|-----------------|-------------|
| 1.75 - 3.24 | 104,879 | 0% | 3 | 0% |
| 3.25 - 4.74 | 63,938,233 | 13% | 673 | 9% |
| 4.75 - 6.24 | 273,112,463 | 56% | 3,641 | 48% |
| 6.25 - 7.74 | 144,335,309 | 30% | 3,142 | 41% |
| 7.75 - 9.24 | 4,842,679 | 1% | 168 | 2% |
| 9.25 >= | 452,603 | 0% | 22 | 0% |
| TOTAL: | 486,786,167 | 100% | 7,649 | 100% |

Minimum: 2.00
 Maximum: 12.00
 Average: 5.63

4.SUBSIDY RATE (%)

| SUBSIDY RATE (%) | Outstanding Principal Balance | % of Outstanding Principal Balance | Number of Loans | % of Loans |
|------------------|-------------------------------|------------------------------------|-----------------|-------------|
| 1.00%-1.99% | 5,818,915 | 2% | 93 | 2% |
| 2.00%-3.99% | 159,974,611 | 60% | 2,812 | 56% |
| 4.0%=> | 100,295,529 | 38% | 2,095 | 42% |
| TOTAL: | 266,089,054 | 100% | 5,000 | 100% |

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 | 45,250,438 | 9% | 720 | 9% |
| 0.01 to 600.00 | 16,497,208 | 3% | 510 | 7% |
| 600.01 to 1,200.00 | 49,997,974 | 10% | 1,212 | 16% |
| 1,200.01 to 1,800.00 | 112,021,736 | 23% | 2,082 | 27% |
| 1,800.01 to 3,600.00 | 152,506,496 | 31% | 2,148 | 28% |
| 3,600.01 to 5,400.00 | 93,652,574 | 19% | 833 | 11% |
| 5,400.01 to 7,200.00 | 9,409,071 | 2% | 92 | 1% |
| 7,200.01 >= | 7,450,671 | 2% | 52 | 1% |
| TOTAL: | 486,786,167 | 100% | 7,649 | 100% |

Minimum: 0.00
Maximum: 10,002.00
Average: 1,837.32

*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 | 464,961,548 | 96% | 7,418 | 97% |
| SECONDARY RESIDENCE | 21,824,619 | 4% | 231 | 3% |
| NA | 0 | 0% | 0 | 0% |
| TOTAL: | 486,786,167 | 100% | 7,649 | 100% |

7.APPRAISAL VALUE

| APPRAISAL VALUE | Outstanding Principal Balance | % of Outstanding Principal Balance | Number of Loans | % of Loans |
|-------------------|-------------------------------|------------------------------------|-----------------|-------------|
| 1 - 25,000 | 661,791 | 0% | 64 | 1% |
| 25,001 - 50,000 | 41,824,097 | 9% | 1,407 | 18% |
| 50,001 - 75,000 | 123,539,123 | 25% | 2,657 | 35% |
| 75,001 - 100,000 | 93,052,604 | 19% | 1,495 | 20% |
| 100,001 - 125,000 | 48,826,375 | 10% | 655 | 9% |
| 125,001 - 150,000 | 23,358,413 | 5% | 301 | 4% |
| 150,001 >= | 155,523,763 | 32% | 1,070 | 14% |
| TOTAL: | 486,786,167 | 100% | 7,649 | 100% |

Minimum: 6,160
Maximum: 4,078,080
Average: 98,923

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 | 22,639,800 | 5% | 550 | 7% |
| 40.01 to 50.00 | 27,353,117 | 6% | 560 | 7% |
| 50.01 to 60.00 | 39,073,754 | 8% | 630 | 8% |
| 60.01 to 70.00 | 67,812,460 | 14% | 928 | 12% |
| 70.01 to 80.00 | 100,883,943 | 21% | 1,468 | 19% |
| 80.01 to 90.00 | 149,991,073 | 31% | 2,330 | 30% |
| 90.01 to 100.00 | 79,031,963 | 16% | 1,182 | 15% |
| 100.01 >= | 0 | 0% | 0 | 0% |
| TOTAL: | 486,786,109 | 100% | 7,648 | 100% |

Minimum: 0.33
Maximum: 99.36
Average: 76.64

9.HOME EQUITY LOAN (2ND LIEN)

| HOME EQUITY LOAN (2ND LIEN) | Outstanding Principal Balance | % of Outstanding Principal Balance | Number of Loans | % of Loans |
|-----------------------------|-------------------------------|------------------------------------|-----------------|-------------|
| NO | 471,891,403 | 97% | 7,260 | 95% |
| YES | 14,894,764 | 3% | 389 | 5% |
| TOTAL: | 486,786,167 | 100% | 7,649 | 100% |

10.ORIGINAL TERM (YEARS)

| ORIGINAL TERM (YEARS) | Outstanding Principal Balance | % of Outstanding Principal Balance | Number of Loans | % of Loans |
|-----------------------|-------------------------------|------------------------------------|-----------------|-------------|
| 1 - 6 | 366,998 | 0% | 14 | 0% |
| 7 - 12 | 9,944,305 | 2% | 203 | 3% |
| 13 - 18 | 22,804,901 | 5% | 417 | 5% |
| 19 - 24 | 59,195,222 | 12% | 996 | 13% |
| 25 - 30 | 385,377,669 | 79% | 5,820 | 76% |
| 31 - 36 | 9,058,697 | 2% | 198 | 3% |
| 37 >= | 38,374 | 0% | 1 | 0% |
| TOTAL: | 486,786,167 | 100% | 7,649 | 100% |

Minimum: 4
Maximum: 37
Average: 26

11.REMAINING TERM (MONTHS)

| REMAINING TERM (MONTHS) | Outstanding Principal Balance | % of Outstanding Principal Balance | Number of Loans | % of Loans |
|-------------------------|-------------------------------|------------------------------------|-----------------|-------------|
| 1 - 60 | 1,302,198 | 0% | 85 | 1% |
| 61 - 120 | 12,475,435 | 3% | 271 | 4% |
| 121 - 180 | 22,884,861 | 5% | 390 | 5% |
| 181 - 240 | 41,618,844 | 9% | 653 | 9% |
| 241 - 300 | 103,250,403 | 21% | 2,071 | 27% |
| 301 - 360 | 305,254,426 | 63% | 4,179 | 55% |
| TOTAL: | 486,786,167 | 100% | 7,649 | 100% |

Minimum: 1
Maximum: 360
Average: 286

12.EMPLOYMENT TYPE

| EMPLOYMENT TYPE | Outstanding Principal Balance | % of Outstanding Principal Balance | Number of Loans | % of Loans |
|---------------------------------|-------------------------------|------------------------------------|-----------------|-------------|
| Does not work | 1,178,968 | 0% | 23 | 0% |
| Government Entity | 33,446,661 | 7% | 752 | 10% |
| Healthcare Sector of Government | 6,850,472 | 1% | 130 | 2% |
| Housewife | 934,916 | 0% | 15 | 0% |
| Independent | 75,008,632 | 15% | 784 | 10% |
| Panama Canal Employee | 3,480,820 | 1% | 56 | 1% |
| Private Company | 355,410,324 | 73% | 5,653 | 74% |
| Retiree | 5,706,655 | 1% | 120 | 2% |
| Student | 765,896 | 0% | 9 | 0% |
| NA | 4,002,822 | 1% | 107 | 1% |
| TOTAL: | 486,786,167 | 100% | 7,649 | 100% |

13.DELINQUENCY (DAYS)

| DELINQUENCY (DAYS) | Outstanding Principal Balance | % of Outstanding Principal Balance | Number of Loans | % of Loans |
|--------------------|-------------------------------|------------------------------------|-----------------|-------------|
| 0-30 | 51,772,611 | 11% | 913 | 12% |
| 31-60 | 8,054,919 | 2% | 150 | 2% |
| 61-90 | 913,495 | 0% | 23 | 0% |
| Current | 426,045,142 | 88% | 6,563 | 86% |
| TOTAL: | 486,786,167 | 100% | 7,649 | 100% |

14.MONTHLY PAYMENT

| MONTHLY PAYMENT | Outstanding Principal Balance | % of Outstanding Principal Balance | Number of Loans | % of Loans |
|------------------------|--------------------------------------|---|------------------------|-------------------|
| 1 to 600 | 325,660,575 | 67% | 6,588 | 86% |
| 601 to 1,200 | 89,160,971 | 18% | 740 | 10% |
| 1,201 to 1,800 | 40,931,082 | 8% | 214 | 3% |
| 1,801 to 3,600 | 29,967,791 | 6% | 103 | 1% |
| 3,601 to 5,400 | 1,065,747 | 0% | 4 | 0% |
| TOTAL: | 486,786,167 | 100% | 7,649 | 100% |

Minimum: 37
Maximum: 4,996
Average: 387

15.FORM OF PAYMENT

| FORM OF PAYMENT | Outstanding Principal Balance | % of Outstanding Principal Balance | Number of Loans | % of Loans |
|-------------------------------------|--------------------------------------|---|------------------------|-------------------|
| Debit to Account | 174,891,480 | 36% | 1,770 | 23% |
| Direct Discount | 263,897,364 | 54% | 4,861 | 64% |
| Voluntary Payment | 47,945,237 | 10% | 1,016 | 13% |
| Voluntary Payment via wire transfer | 52,085 | 0% | 2 | 0% |
| TOTAL: | 486,786,167 | 100% | 7,649 | 100% |

16.LIFE INSURANCE PREMIUM

| LIFE INSURANCE PREMIUM | Outstanding Principal Balance | % of Outstanding Principal Balance | Number of Loans | % of Loans |
|-------------------------------|--------------------------------------|---|------------------------|-------------------|
| NO | 7,705,251 | 2% | 71 | 1% |
| YES | 479,080,916 | 98% | 7,578 | 99% |
| TOTAL: | 486,786,167 | 100% | 7,649 | 100% |

17.FIRE AND EARTHQUAKE INSURANCE

| FIRE AND EARTHQUAKE INSURANCE | Outstanding Principal Balance | % of Outstanding Principal Balance | Number of Loans | % of Loans |
|--------------------------------------|--------------------------------------|---|------------------------|-------------------|
| YES | 486,786,167 | 100% | 7,649 | 100% |
| TOTAL: | 486,786,167 | 100% | 7,649 | 100% |

