

INVESTOR REPORT

Global Bank Covered Bond Programme

Monthly investor report as of 11-30-2015

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		\$558,786,968
B	Weighted Avg. Assets		5.44%
C	Interest Generating Liabilities		\$300,000,000
D	Weighted Avg. Liabilities		4.75%
E	Expected Interest Received	(A*B/12)	\$2,533,168
F	Interest Expected to Accrue	(C*D/12)	\$1,187,500

Calculation

Interest Shortfall Test	(E>F)
Calculation	\$2,533,168 > \$1,187,500

Result **Pass**

2. Yield Shortfall Test N/A

3. Asset Coverage Test

Inputs

A	Current Loan Balance		\$558,786,968
B	Current Valuation		\$763,578,803
C	Current Valuation Factor		80%
D	Current Valuation Balance	(B*C)	\$610,863,042
E	Asset Percentage		84.4%
F	Cash Collateral		\$0
G	WA Interest Rate of Portfolio		5.44%
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	\$471,616,201 > \$300,000,000

Result **Pass**

4. Amortisation Test N/A

Monthly Investor Report as of November 30, 2015

1.ORIGINAL LOAN AMOUNT (\$)

ORIGINAL LOAN AMOUNT (\$)	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
1 - 50,000	89,458,365	16%	2,962	35%
50,001 - 100,000	265,586,948	48%	4,173	49%
100,001 - 150,000	82,170,102	15%	723	9%
150,001 - 300,000	95,666,028	17%	508	6%
300,001 - 450,000	20,798,922	4%	62	1%
450,001 - 600,000	5,106,602	1%	12	0%
TOTAL:	558,786,968	100%	8,440	100%

Minimum: 3,424
 Maximum: 500,000
 Average: 71,684

2.CURRENT LOAN AMOUNT (\$)

CURRENT LOAN AMOUNT (\$)	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
1 - 50,000	117,477,990	21%	3,574	42%
50,001 - 100,000	248,519,547	44%	3,683	44%
100,001 - 150,000	79,422,601	14%	663	8%
150,001 - 300,000	89,652,863	16%	454	5%
300,001 - 450,000	20,322,527	4%	59	1%
450,001 - 600,000	3,391,441	1%	7	0%
TOTAL:	558,786,968	100%	8,440	100%

Minimum: 1,282
 Maximum: 491,624
 Average: 66,207

3.INTEREST RATE(%)

INTEREST RATE(%)	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
1.75 - 3.24	1,792,969	0%	61	1%
3.25 - 4.74	108,835,538	19%	1,066	13%
4.75 - 6.24	309,356,574	55%	4,180	50%
6.25 - 7.74	134,061,388	24%	2,959	35%
7.75 - 9.24	4,346,454	1%	155	2%
9.25 >=	394,044	0%	19	0%
TOTAL:	558,786,968	100%	8,440	100%

Minimum: 2.50
 Maximum: 11.50
 Average: 5.44

4.SUBSIDY RATE (%)

SUBSIDY RATE (%)	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
1.00%-1.99%	5,250,461	2%	85	2%
2.00%-3.99%	189,577,656	62%	3,112	56%
4.0%=>	111,429,456	36%	2,334	42%
TOTAL:	306,257,574	100%	5,531	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	40,490,463	7%	650	8%
0.01 to 600.00	16,142,595	3%	493	6%
600.01 to 1,200.00	53,121,333	10%	1,275	15%
1,200.01 to 1,800.00	130,329,016	23%	2,363	28%
1,800.01 to 3,600.00	178,497,676	32%	2,458	29%
3,600.01 to 5,400.00	120,960,992	22%	1,035	12%
5,400.01 to 7,200.00	10,252,667	2%	101	1%
7,200.01 >=	8,992,226	2%	65	1%
TOTAL:	558,786,968	100%	8,440	100%

Minimum: 0.00
Maximum: 10,002.00
Average: 1,947.22

*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	533,307,191	95%	8,176	97%
SECONDARY RESIDENCE	25,479,777	5%	264	3%
NA	0	0%	0	0%
TOTAL:	558,786,968	100%	8,440	100%

7.APPRAISAL VALUE

APPRAISAL VALUE	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
1 - 25,000	601,268	0%	57	1%
25,001 - 50,000	41,844,016	7%	1,425	17%
50,001 - 75,000	130,810,860	23%	2,807	33%
75,001 - 100,000	112,178,402	20%	1,778	21%
100,001 - 125,000	62,912,628	11%	806	10%
125,001 - 150,000	26,360,047	5%	333	4%
150,001 >=	184,079,747	33%	1,234	15%
TOTAL:	558,786,968	100%	8,440	100%

Minimum: 6,160
Maximum: 4,078,080
Average: 101,537

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	24,246,707	4%	588	7%
40.01 to 50.00	28,248,629	5%	567	7%
50.01 to 60.00	42,665,842	8%	684	8%
60.01 to 70.00	76,197,305	14%	998	12%
70.01 to 80.00	128,078,496	23%	1,772	21%
80.01 to 90.00	172,798,715	31%	2,607	31%
90.01 to 100.00	86,551,274	15%	1,224	15%
100.01 >=	0	0%	0	0%
TOTAL:	558,786,968	100%	8,440	100%

Minimum: 0.31
Maximum: 99.27
Average: 73.18

9.HOME EQUITY LOAN (2ND LIEN)

HOME EQUITY LOAN (2ND LIEN)	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
NO	543,770,171	97%	8,041	95%
YES	15,016,797	3%	399	5%
TOTAL:	558,786,968	100%	8,440	100%

10.ORIGINAL TERM (YEARS)

ORIGINAL TERM (YEARS)	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
1 - 6	244,072	0%	11	0%
7 - 12	9,841,796	2%	196	2%
13 - 18	26,175,925	5%	431	5%
19 - 24	62,286,924	11%	1,037	12%
25 - 30	451,822,244	81%	6,576	78%
31 - 36	8,186,689	1%	188	2%
37 >=	229,318	0%	1	0%
TOTAL:	558,786,968	100%	8,440	100%

Minimum: 2
Maximum: 37
Average: 27

11.REMAINING TERM (MONTHS)

REMAINING TERM (MONTHS)	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
1 - 60	1,429,173	0%	93	1%
61 - 120	12,884,883	2%	269	3%
121 - 180	27,955,234	5%	430	5%
181 - 240	47,833,955	9%	794	9%
241 - 300	113,326,573	20%	2,219	26%
301 - 360	355,357,149	64%	4,635	55%
TOTAL:	558,786,968	100%	8,440	100%

Minimum: 10
Maximum: 358
Average: 286

12.EMPLOYMENT TYPE

EMPLOYMENT TYPE	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
Does not work	1,726,331	0%	33	0%
Government Entity	35,777,668	6%	781	9%
Healthcare Sector of Government	7,423,313	1%	138	2%
Housewife	431,467	0%	14	0%
Independent	86,124,236	15%	841	10%
Panama Canal Employee	3,435,619	1%	52	1%
Private Company	411,940,291	74%	6,290	75%
Retiree	6,061,929	1%	134	2%
Student	645,533	0%	8	0%
NA	5,220,580	1%	149	2%
TOTAL:	558,786,968	100%	8,440	100%

13.DELINQUENCY (DAYS)

DELINQUENCY (DAYS)	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
0-30	53,395,260	10%	917	11%
31-60	9,118,215	2%	162	2%
61-90	456,927	0%	8	0%
Current	495,816,566	89%	7,353	87%
TOTAL:	558,786,968	100%	8,440	100%

14.MONTHLY PAYMENT

MONTHLY PAYMENT	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
1 to 600	369,580,608	66%	7,221	86%
601 to 1,200	107,106,342	19%	855	10%
1,201 to 1,800	50,299,712	9%	254	3%
1,801 to 3,600	29,821,598	5%	105	1%
3,601 to 5,400	1,978,708	0%	5	0%
TOTAL:	558,786,968	100%	8,440	100%

Minimum: 37
Maximum: 4,252
Average: 397

15.FORM OF PAYMENT

FORM OF PAYMENT	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
Debit to Account	205,035,534	37%	1,979	23%
Direct Discount	303,145,133	54%	5,404	64%
Voluntary Payment	50,557,698	9%	1,056	13%
Voluntary Payment via wire transfer	48,603	0%	1	0%
TOTAL:	558,786,968	100%	8,440	100%

16.LIFE INSURANCE PREMIUM

LIFE INSURANCE PREMIUM	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
NO	6,891,519	1%	65	1%
YES	551,895,449	99%	8,375	99%
TOTAL:	558,786,968	100%	8,440	100%

17.FIRE AND EARTHQUAKE INSURANCE

FIRE AND EARTHQUAKE INSURANCE	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
YES	558,786,968	100%	8,440	100%
TOTAL:	558,786,968	100%	8,440	100%

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>Dic 2014</u>	<u>Ene 2015</u>	<u>Feb 2015</u>	<u>Mar 2015</u>	<u>Abr 2015</u>	<u>May 2015</u>
Total Outstanding Principal Balance	625,442,936	635,446,167	643,794,429	658,647,592	672,515,214	686,767,892
Number of contracts	8,923	9,053	9,145	9,304	9,460	9,604
Arrears						
Amount 1-30 dpd	50,747,601	55,225,668	62,737,807	51,300,981	53,711,263	53,843,959
% 1-30 dpd	8.3%	9.0%	10.2%	8.4%	8.0%	7.8%
Amount 31-60 dpd	10,442,534	2,627,300	11,812,889	12,599,926	10,489,871	11,716,148
% 31-60 dpd	1.7%	0.4%	1.9%	2.1%	1.6%	1.7%
Amount 61-90 dpd	1,066,230	8,629,899	3,835,515	4,020,990	3,007,509	1,018,943
% 61-90 dpd	0.2%	1.4%	0.6%	0.7%	0.4%	0.1%
Amount 91-180 dpd	2,889,063	3,203,057	962,919	724,044	1,477,534	3,366,778
% 91-180 dpd	0.5%	0.5%	0.2%	0.1%	0.2%	0.5%
Amount 180 + dpd	3,332,702	2,874,689	2,749,085	3,184,424	3,235,748	3,085,947
% 180 + dpd	0.5%	0.5%	0.4%	0.5%	0.5%	0.4%

<u>Calendar Month</u>	<u>Jun 2015</u>	<u>Jul 2015</u>	<u>Ago 2015</u>	<u>Sep 2015</u>	<u>Oct 2015</u>	<u>Nov 2015</u>
Total Outstanding Principal Balance	699,797,538	719,196,630	735,369,146	751,644,361	770,051,647	780,496,755
Number of contracts	9,732	9,867	10,005	10,171	10,348	10,448
Arrears						
Amount 1-30 dpd	58,869,919	55,729,386	59,238,333	64,863,032	59,485,751	68,933,820
% 1-30 dpd	8.4%	7.7%	8.1%	8.6%	7.7%	8.8%
Amount 31-60 dpd	11,586,220	13,315,710	1,898,813	12,295,347	14,236,815	14,781,822
% 31-60 dpd	1.7%	1.9%	0.3%	1.6%	1.8%	1.9%
Amount 61-90 dpd	3,274,492	1,308,300	10,825,163	1,298,677	728,917	5,287,322
% 61-90 dpd	0.5%	0.2%	1.5%	0.2%	0.1%	0.7%
Amount 91-180 dpd	782,355	2,612,690	3,083,819	3,045,617	3,351,516	2,230,108
% 91-180 dpd	0.1%	0.4%	0.4%	0.4%	0.4%	0.3%
Amount 180 + dpd	3,345,416	3,214,977	3,564,941	3,830,289	3,712,210	3,032,682
% 180 + dpd	0.5%	0.4%	0.5%	0.5%	0.5%	0.4%