

# INVESTOR REPORT

Global Bank Covered Bond Programme

Monthly investor report as of 10-30-2015

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		\$552,358,000
B	Weighted Avg. Assets		5.46%
C	Interest Generating Liabilities		\$300,000,000
D	Weighted Avg. Liabilities		4.75%
E	Expected Interest Received	(A*B/12)	\$2,513,229
F	Interest Expected to Accrue	(C*D/12)	\$1,187,500

### Calculation

Interest Shortfall Test	(E>F)
Calculation	\$2,513,229 > \$1,187,500

**Result** **Pass**

## 2. Yield Shortfall Test N/A

## 3. Asset Coverage Test

### Inputs

A	Current Loan Balance		\$552,358,000
B	Current Valuation		\$723,076,319
C	Current Valuation Factor		80%
D	Current Valuation Balance	(B*C)	\$578,461,055
E	Asset Percentage		84.4%
F	Cash Collateral		\$0
G	WA Interest Rate of Portfolio		5.46%
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	\$466,190,152 > \$300,000,000

**Result** **Pass**

## 4. Amortisation Test N/A

## Monthly Investor Report as of October 30, 2015

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

ORIGINAL LOAN AMOUNT (\$)	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
1 - 50,000	89,273,447	16%	2,954	35%
50,001 - 100,000	263,644,029	48%	4,144	49%
100,001 - 150,000	81,435,520	15%	715	9%
150,001 - 300,000	92,758,237	17%	493	6%
300,001 - 450,000	20,124,696	4%	60	1%
450,001 - 600,000	5,122,071	1%	12	0%
<b>TOTAL:</b>	<b>552,358,000</b>	<b>100%</b>	<b>8,378</b>	<b>100%</b>

Minimum: 3,424  
 Maximum: 500,000  
 Average: 71,311

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

CURRENT LOAN AMOUNT (\$)	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
1 - 50,000	116,888,314	21%	3,557	42%
50,001 - 100,000	247,032,211	45%	3,663	44%
100,001 - 150,000	78,267,503	14%	652	8%
150,001 - 300,000	87,119,872	16%	442	5%
300,001 - 450,000	19,650,842	4%	57	1%
450,001 - 600,000	3,399,258	1%	7	0%
<b>TOTAL:</b>	<b>552,358,000</b>	<b>100%</b>	<b>8,378</b>	<b>100%</b>

Minimum: 139  
 Maximum: 493,319  
 Average: 65,930

### 3.INTEREST RATE(%)

INTEREST RATE(%)	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
1.75 - 3.24	1,797,888	0%	61	1%
3.25 - 4.74	104,894,299	19%	1,036	12%
4.75 - 6.24	306,343,098	55%	4,145	49%
6.25 - 7.74	134,468,812	24%	2,959	35%
7.75 - 9.24	4,457,504	1%	158	2%
9.25 >=	396,399	0%	19	0%
<b>TOTAL:</b>	<b>552,358,000</b>	<b>100%</b>	<b>8,378</b>	<b>100%</b>

Minimum: 2.50  
 Maximum: 11.50  
 Average: 5.46

### 4.SUBSIDY RATE (%)

SUBSIDY RATE (%)	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
1.00%-1.99%	5,327,822	2%	86	2%
2.00%-3.99%	186,888,467	62%	3,079	56%
4.0%=>	111,082,852	37%	2,320	42%
<b>TOTAL:</b>	<b>303,299,141</b>	<b>100%</b>	<b>5,485</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	41,443,645	8%	664	8%
0.01 to 600.00	16,100,207	3%	490	6%
600.01 to 1,200.00	53,001,302	10%	1,270	15%
1,200.01 to 1,800.00	129,129,435	23%	2,344	28%
1,800.01 to 3,600.00	176,643,324	32%	2,437	29%
3,600.01 to 5,400.00	117,381,681	21%	1,010	12%
5,400.01 to 7,200.00	9,646,084	2%	98	1%
7,200.01 >=	9,012,324	2%	65	1%
<b>TOTAL:</b>	<b>552,358,000</b>	<b>100%</b>	<b>8,378</b>	<b>100%</b>

Minimum: 0.00  
Maximum: 10,002.00  
Average: 1,935.50

\*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	527,015,039	95%	8,115	97%
SECONDARY RESIDENCE	25,342,961	5%	263	3%
NA	0	0%	0	0%
<b>TOTAL:</b>	<b>552,358,000</b>	<b>100%</b>	<b>8,378</b>	<b>100%</b>

**7.APPRAISAL VALUE**

APPRAISAL VALUE	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
1 - 25,000	587,063	0%	57	1%
25,001 - 50,000	41,377,486	7%	1,409	17%
50,001 - 75,000	131,338,983	24%	2,815	34%
75,001 - 100,000	110,655,784	20%	1,757	21%
100,001 - 125,000	62,117,080	11%	797	10%
125,001 - 150,000	25,762,699	5%	327	4%
150,001 >=	180,518,904	33%	1,216	15%
<b>TOTAL:</b>	<b>552,358,000</b>	<b>100%</b>	<b>8,378</b>	<b>100%</b>

Minimum: 6,160  
Maximum: 4,078,080  
Average: 101,146

**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	24,161,460	4%	588	7%
40.01 to 50.00	27,977,242	5%	568	7%
50.01 to 60.00	41,889,983	8%	670	8%
60.01 to 70.00	75,269,906	14%	998	12%
70.01 to 80.00	126,186,497	23%	1,751	21%
80.01 to 90.00	169,070,400	31%	2,566	31%
90.01 to 100.00	87,802,512	16%	1,237	15%
100.01 >=	0	0%	0	0%
<b>TOTAL:</b>	<b>552,358,000</b>	<b>100%</b>	<b>8,378</b>	<b>100%</b>

Minimum: 0.19  
Maximum: 99.45  
Average: 76.39

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

HOME EQUITY LOAN (2ND LIEN)	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
NO	537,409,771	97%	7,980	95%
YES	14,948,230	3%	398	5%
<b>TOTAL:</b>	<b>552,358,000</b>	<b>100%</b>	<b>8,378</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	249,530	0%	11	0%
7 - 12	9,898,376	2%	201	2%
13 - 18	25,702,959	5%	429	5%
19 - 24	61,367,865	11%	1,029	12%
25 - 30	446,506,687	81%	6,515	78%
31 - 36	8,403,266	2%	192	2%
37 >=	229,318	0%	1	0%
<b>TOTAL:</b>	<b>552,358,000</b>	<b>100%</b>	<b>8,378</b>	<b>100%</b>

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	1,509,034	0%	96	1%
61 - 120	12,765,285	2%	268	3%
121 - 180	27,214,208	5%	420	5%
181 - 240	46,947,986	8%	787	9%
241 - 300	111,009,183	20%	2,179	26%
301 - 360	352,912,305	64%	4,628	55%
<b>TOTAL:</b>	<b>552,358,000</b>	<b>100%</b>	<b>8,378</b>	<b>100%</b>

Minimum: 108  
Maximum: 358  
Average: 286

**12.EMPLOYMENT TYPE**

EMPLOYMENT TYPE	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
Does not work	1,620,660	0%	31	0%
Government Entity	36,105,227	7%	787	9%
Healthcare Sector of Government	7,367,088	1%	137	2%
Housewife	483,339	0%	15	0%
Independent	84,858,787	15%	837	10%
Panama Canal Employee	3,442,948	1%	52	1%
Private Company	406,626,718	74%	6,231	74%
Retiree	6,092,222	1%	134	2%
Student	646,618	0%	8	0%
NA	5,114,393	1%	146	2%
<b>TOTAL:</b>	<b>552,358,000</b>	<b>100%</b>	<b>8,378</b>	<b>100%</b>

**13.DELINQUENCY (DAYS)**

DELINQUENCY (DAYS)	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
0-30	45,729,894	8%	801	10%
31-60	8,338,986	2%	139	2%
61-90	75,795	0%	2	0%
Current	498,213,325	90%	7,436	89%
<b>TOTAL:</b>	<b>552,358,000</b>	<b>100%</b>	<b>8,378</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	366,255,573	66%	7,172	86%
601 to 1,200	106,071,248	19%	851	10%
1,201 to 1,800	49,074,177	9%	248	3%
1,801 to 3,600	28,967,699	5%	102	1%
3,601 to 5,400	1,989,304	0%	5	0%
<b>TOTAL:</b>	<b>552,358,000</b>	<b>100%</b>	<b>8,378</b>	<b>100%</b>

Minimum: 37  
Maximum: 4,252  
Average: 395

**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	201,675,428	37%	1,961	23%
Direct Discount	300,319,041	54%	5,364	64%
Voluntary Payment	50,314,767	9%	1,052	13%
Voluntary Payment via wire transfer	48,764	0%	1	0%
<b>TOTAL:</b>	<b>552,358,000</b>	<b>100%</b>	<b>8,378</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	6,526,134	1%	64	1%
YES	545,831,867	99%	8,314	99%
<b>TOTAL:</b>	<b>552,358,000</b>	<b>100%</b>	<b>8,378</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	552,358,000	100%	8,378	100%
<b>TOTAL:</b>	<b>552,358,000</b>	<b>100%</b>	<b>8,378</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>Nov 2014</u>	<u>Dic 2014</u>	<u>Ene 2015</u>	<u>Feb 2015</u>	<u>Mar 2015</u>	<u>Abr 2015</u>
Total Outstanding Principal Balance	613,687,936	625,442,936	635,446,167	643,794,429	658,647,592	672,515,214
Number of contracts	8,793	8,923	9,053	9,145	9,304	9,460
Arrears						
Amount 1-30 dpd	47,454,709	50,747,601	55,225,668	62,737,807	51,300,981	53,711,263
% 1-30 dpd	7.7%	8.3%	9.0%	10.2%	8.4%	8.0%
Amount 31-60 dpd	9,783,517	10,442,534	2,627,300	11,812,889	12,599,926	10,489,871
% 31-60 dpd	1.6%	1.7%	0.4%	1.9%	2.1%	1.6%
Amount 61-90 dpd	3,489,626	1,066,230	8,629,899	3,835,515	4,020,990	3,007,509
% 61-90 dpd	0.6%	0.2%	1.4%	0.6%	0.7%	0.4%
Amount 91-180 dpd	1,055,690	2,889,063	3,203,057	962,919	724,044	1,477,534
% 91-180 dpd	0.2%	0.5%	0.5%	0.2%	0.1%	0.2%
Amount 180 + dpd	3,062,070	3,332,702	2,874,689	2,749,085	3,184,424	3,235,748
% 180 + dpd	0.5%	0.5%	0.5%	0.4%	0.5%	0.5%

<u>Calendar Month</u>	<u>May 2015</u>	<u>Jun 2015</u>	<u>Jul 2015</u>	<u>Ago 2015</u>	<u>Sep 2015</u>	<u>Oct 2015</u>
Total Outstanding Principal Balance	686,767,892	699,797,538	719,196,630	735,369,146	751,644,361	770,051,647
Number of contracts	9,604	9,732	9,867	10,005	10,171	10,348
Arrears						
Amount 1-30 dpd	53,843,959	58,869,919	55,729,386	59,238,333	64,863,032	59,485,751
% 1-30 dpd	7.8%	8.4%	7.7%	8.1%	8.6%	7.7%
Amount 31-60 dpd	11,716,148	11,586,220	13,315,710	1,898,813	12,295,347	14,236,815
% 31-60 dpd	1.7%	1.7%	1.9%	0.3%	1.6%	1.8%
Amount 61-90 dpd	1,018,943	3,274,492	1,308,300	10,825,163	1,298,677	728,917
% 61-90 dpd	0.1%	0.5%	0.2%	1.5%	0.2%	0.1%
Amount 91-180 dpd	3,366,778	782,355	2,612,690	3,083,819	3,045,617	3,351,516
% 91-180 dpd	0.5%	0.1%	0.4%	0.4%	0.4%	0.4%
Amount 180 + dpd	3,085,947	3,345,416	3,214,977	3,564,941	3,830,289	3,712,210
% 180 + dpd	0.4%	0.5%	0.4%	0.5%	0.5%	0.5%