

INVESTOR REPORT

Global Bank Covered Bond Programme

Monthly investor report as of 09-30-2015

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		\$547,779,370
B	Weighted Avg. Assets		5.47%
C	Interest Generating Liabilities		\$300,000,000
D	Weighted Avg. Liabilities		4.75%
E	Expected Interest Received	(A*B/12)	\$2,496,961
F	Interest Expected to Accrue	(C*D/12)	\$1,187,500

Calculation

Interest Shortfall Test	(E>F)
Calculation	\$2,496,961 > \$1,187,500

Result **Pass**

2. Yield Shortfall Test N/A

3. Asset Coverage Test

A	Current Loan Balance		\$547,779,370
B	Current Valuation		\$716,332,379
C	Current Valuation Factor		80%
D	Current Valuation Balance	(B*C)	\$573,065,903
E	Asset Percentage		84.4%
F	Cash Collateral		\$0
G	WA Interest Rate of Portfolio		5.47%
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	\$462,325,788 > \$300,000,000

Result **Pass**

4. Amortisation Test N/A

Monthly Investor Report as of September 30, 2015

1.ORIGINAL LOAN AMOUNT (\$)

ORIGINAL LOAN AMOUNT (\$)	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
1 - 50,000	89,229,344	16%	2,947	35%
50,001 - 100,000	260,447,858	48%	4,096	49%
100,001 - 150,000	80,982,167	15%	709	9%
150,001 - 300,000	91,836,564	17%	487	6%
300,001 - 450,000	19,807,451	4%	59	1%
450,001 - 600,000	5,475,985	1%	13	0%
TOTAL:	547,779,370	100%	8,311	100%

Minimum: 3,424
 Maximum: 500,000
 Average: 71,220

2.CURRENT LOAN AMOUNT (\$)

CURRENT LOAN AMOUNT (\$)	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
1 - 50,000	116,307,124	21%	3,538	43%
50,001 - 100,000	244,000,820	45%	3,623	44%
100,001 - 150,000	77,923,158	14%	648	8%
150,001 - 300,000	86,466,963	16%	438	5%
300,001 - 450,000	19,673,759	4%	57	1%
450,001 - 600,000	3,407,545	1%	7	0%
TOTAL:	547,779,370	100%	8,311	100%

Minimum: 2
 Maximum: 495,087
 Average: 65,910

3.INTEREST RATE(%)

INTEREST RATE(%)	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
1.75 - 3.24	1,755,301	0%	59	1%
3.25 - 4.74	103,064,607	19%	1,019	12%
4.75 - 6.24	302,631,779	55%	4,087	49%
6.25 - 7.74	135,475,747	25%	2,970	36%
7.75 - 9.24	4,452,260	1%	157	2%
9.25 >=	399,676	0%	19	0%
TOTAL:	547,779,370	100%	8,311	100%

Minimum: 2.50
 Maximum: 11.50
 Average: 5.47

4.SUBSIDY RATE (%)

SUBSIDY RATE (%)	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
1.00%-1.99%	5,409,179	2%	87	2%
2.00%-3.99%	183,717,870	61%	3,037	56%
4.0%=>	110,541,647	37%	2,307	42%
TOTAL:	299,668,695	100%	5,431	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	41,919,614	8%	668	8%
0.01 to 600.00	16,012,251	3%	487	6%
600.01 to 1,200.00	52,732,512	10%	1,264	15%
1,200.01 to 1,800.00	128,353,835	23%	2,332	28%
1,800.01 to 3,600.00	175,610,814	32%	2,408	29%
3,600.01 to 5,400.00	114,605,513	21%	991	12%
5,400.01 to 7,200.00	9,509,498	2%	96	1%
7,200.01 >=	9,035,334	2%	65	1%
TOTAL:	547,779,370	100%	8,311	100%

Minimum: 0.00
Maximum: 10,002.00
Average: 1,926.33

*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	522,277,656	95%	8,047	97%
SECONDARY RESIDENCE	25,501,713	5%	264	3%
NA	0	0%	0	0%
TOTAL:	547,779,370	100%	8,311	100%

7.APPRAISAL VALUE

APPRAISAL VALUE	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
1 - 25,000	590,486	0%	57	1%
25,001 - 50,000	41,505,730	8%	1,410	17%
50,001 - 75,000	130,777,126	24%	2,800	34%
75,001 - 100,000	108,781,603	20%	1,726	21%
100,001 - 125,000	60,902,784	11%	785	9%
125,001 - 150,000	25,536,493	5%	324	4%
150,001 >=	179,685,148	33%	1,209	15%
TOTAL:	547,779,370	100%	8,311	100%

Minimum: 6,160
Maximum: 4,078,080
Average: 101,036

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	23,213,572	4%	580	7%
40.01 to 50.00	28,385,977	5%	570	7%
50.01 to 60.00	41,136,288	8%	659	8%
60.01 to 70.00	74,872,299	14%	989	12%
70.01 to 80.00	124,200,398	23%	1,728	21%
80.01 to 90.00	168,257,546	31%	2,541	31%
90.01 to 100.00	87,713,288	16%	1,243	15%
100.01 >=	0	0%	0	0%
TOTAL:	547,779,367	100%	8,310	100%

Minimum: 0.32
Maximum: 99.59
Average: 76.47

9.HOME EQUITY LOAN (2ND LIEN)

HOME EQUITY LOAN (2ND LIEN)	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
NO	532,914,688	97%	7,918	95%
YES	14,864,682	3%	393	5%
TOTAL:	547,779,370	100%	8,311	100%

10.ORIGINAL TERM (YEARS)

ORIGINAL TERM (YEARS)	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
1 - 6	261,087	0%	12	0%
7 - 12	9,909,414	2%	202	2%
13 - 18	25,319,700	5%	426	5%
19 - 24	61,188,587	11%	1,021	12%
25 - 30	442,324,204	81%	6,455	78%
31 - 36	8,546,761	2%	194	2%
37 >=	229,616	0%	1	0%
TOTAL:	547,779,370	100%	8,311	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	1,648,100	0%	100	1%
61 - 120	12,671,734	2%	265	3%
121 - 180	26,413,974	5%	408	5%
181 - 240	45,985,642	8%	765	9%
241 - 300	108,805,939	20%	2,146	26%
301 - 360	352,253,981	64%	4,627	56%
TOTAL:	547,779,370	100%	8,311	100%

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	1,466,782	0%	28	0%
Government Entity	35,789,857	7%	782	9%
Healthcare Sector of Government	7,218,451	1%	134	2%
Housewife	525,536	0%	16	0%
Independent	83,767,494	15%	833	10%
Panama Canal Employee	3,454,970	1%	52	1%
Private Company	404,307,409	74%	6,184	74%
Retiree	5,558,477	1%	130	2%
Student	647,509	0%	8	0%
NA	5,042,884	1%	144	2%
TOTAL:	547,779,370	100%	8,311	100%

13.DELINQUENCY (DAYS)

DELINQUENCY (DAYS)	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
0-30	48,214,430	9%	839	10%
31-60	7,362,296	1%	118	1%
61-90	203,746	0%	4	0%
Current	491,998,898	90%	7,350	88%
TOTAL:	547,779,370	100%	8,311	100%

14.MONTHLY PAYMENT

MONTHLY PAYMENT	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
1 to 600	362,244,501	66%	7,109	86%
601 to 1,200	105,737,082	19%	848	10%
1,201 to 1,800	48,562,789	9%	246	3%
1,801 to 3,600	29,234,867	5%	103	1%
3,601 to 5,400	2,000,131	0%	5	0%
TOTAL:	547,779,370	100%	8,311	100%

Minimum: 37
Maximum: 4,252
Average: 395

15.FORM OF PAYMENT

FORM OF PAYMENT	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
Debit to Account	200,532,469	37%	1,948	23%
Direct Discount	296,802,035	54%	5,309	64%
Voluntary Payment	50,396,025	9%	1,053	13%
Voluntary Payment via wire transfer	48,841	0%	1	0%
TOTAL:	547,779,370	100%	8,311	100%

16.LIFE INSURANCE PREMIUM

LIFE INSURANCE PREMIUM	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
NO	7,154,505	1%	67	1%
YES	540,624,865	99%	8,244	99%
TOTAL:	547,779,370	100%	8,311	100%

17.FIRE AND EARTHQUAKE INSURANCE

FIRE AND EARTHQUAKE INSURANCE	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
YES	547,779,370	100%	8,311	100%
TOTAL:	547,779,370	100%	8,311	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>October 2014</u>	<u>November 2014</u>	<u>December 2014</u>	<u>January 2015</u>	<u>February 2015</u>	<u>March 2015</u>
Total Outstanding Principal Balance	606,407,923	613,687,936	625,442,936	635,446,167	643,794,429	658,647,592
Number of contracts	8,729	8,793	8,923	9,053	9,145	9,304
Arrears						
Amount 1-30 dpd	41,777,310	47,454,709	50,747,601	55,225,668	62,737,807	51,300,981
% 1-30 dpd	6.9%	7.7%	8.1%	9.0%	10.2%	8.4%
Amount 31-60 dpd	8,885,945	9,783,517	10,442,534	2,627,300	11,812,889	12,599,926
% 31-60 dpd	1.5%	1.6%	1.7%	0.4%	1.9%	2.1%
Amount 61-90 dpd	1,292,263	3,489,626	1,066,230	8,629,899	3,835,515	4,020,990
% 61-90 dpd	0.2%	0.6%	0.2%	1.4%	0.6%	0.7%
Amount 91-180 dpd	3,249,463	1,055,690	2,889,063	3,203,057	962,919	724,044
% 91-180 dpd	0.5%	0.2%	0.5%	0.5%	0.2%	0.1%
Amount 180 + dpd	2,885,513	3,062,070	3,332,702	2,874,689	2,749,085	3,184,424
% 180 + dpd	0.5%	0.5%	0.5%	0.5%	0.4%	0.5%

<u>Calendar Month</u>	<u>April 2015</u>	<u>May 2015</u>	<u>June 2015</u>	<u>July 2015</u>	<u>August 2015</u>	<u>September 2015</u>
Total Outstanding Principal Balance	672,515,214	686,767,892	699,797,538	719,196,630	735,369,146	751,644,361
Number of contracts	9,460	9,604	9,732	9,867	10,005	10,171
Arrears						
Amount 1-30 dpd	53,711,263	53,843,959	58,869,919	55,729,386	59,238,333	64,863,032
% 1-30 dpd	8.0%	7.8%	8.4%	7.7%	8.1%	8.6%
Amount 31-60 dpd	10,489,871	11,716,148	11,586,220	13,315,710	1,898,813	12,295,347
% 31-60 dpd	1.6%	1.7%	1.7%	1.9%	0.3%	1.6%
Amount 61-90 dpd	3,007,509	1,018,943	3,274,492	1,308,300	10,825,163	1,298,677
% 61-90 dpd	0.4%	0.1%	0.5%	0.2%	1.5%	0.2%
Amount 91-180 dpd	1,477,534	3,366,778	782,355	2,612,690	3,083,819	3,045,617
% 91-180 dpd	0.2%	0.5%	0.1%	0.4%	0.4%	0.4%
Amount 180 + dpd	3,235,748	3,085,947	3,345,416	3,214,977	3,564,941	3,830,289
% 180 + dpd	0.5%	0.4%	0.5%	0.4%	0.5%	0.5%