

INVESTOR REPORT

Global Bank Covered Bond Programme

Monthly investor report as of 05-30-2015

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	\$502,671,905
B	Weighted Avg. Assets	5.57%
C	Interest Generating Liabilities	\$300,000,000
D	Weighted Avg. Liabilities	4.75%
E	Expected Interest Received (A*B/12)	\$2,333,235
F	Interest Expected to Accrue (C*D/12)	\$1,187,500

Calculation

Interest Shortfall Test	(E>F)
Calculation	\$2,333,235 > \$1,187,500

Result **Pass**

2. Yield Shortfall Test N/A

3. Asset Coverage Test

Inputs

A	Current Loan Balance	\$502,671,905
B	Current Valuation	\$689,630,820
C	Current Valuation Factor	80%
D	Current Valuation Balance (B*C)	\$551,704,656
E	Asset Percentage	84.4%
F	Cash Collateral	\$0
G	WA Interest Rate of Portfolio	5.57%
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	\$424,255,088 > \$300,000,000

Result **Pass**

4. Amortisation Test N/A

Monthly Investor Report as of May 30, 2015

1.ORIGINAL LOAN AMOUNT (\$)

ORIGINAL LOAN AMOUNT (\$)	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
1 - 50,000	89,842,760	18%	2,963	38%
50,001 - 100,000	237,790,755	47%	3,763	48%
100,001 - 150,000	73,637,378	15%	640	8%
150,001 - 300,000	78,729,494	16%	419	5%
300,001 - 450,000	17,673,869	4%	52	1%
450,001 - 600,000	4,997,650	1%	12	0%
TOTAL:	502,671,905	100%	7,849	100%

Minimum: 3,424
 Maximum: 500,000
 Average: 69,163

2.CURRENT LOAN AMOUNT (\$)

CURRENT LOAN AMOUNT (\$)	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
1 - 50,000	114,718,954	23%	3,505	45%
50,001 - 100,000	222,192,626	44%	3,324	42%
100,001 - 150,000	71,001,091	14%	587	7%
150,001 - 300,000	73,407,169	15%	374	5%
300,001 - 450,000	18,455,575	4%	53	1%
450,001 - 600,000	2,896,490	1%	6	0%
TOTAL:	502,671,905	100%	7,849	100%

Minimum: 145
 Maximum: 490,051
 Average: 64,043

3.INTEREST RATE(%)

INTEREST RATE(%)	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
1.75 - 3.24	1,696,279	0%	60	1%
3.25 - 4.74	76,231,504	15%	785	10%
4.75 - 6.24	279,388,929	56%	3,772	48%
6.25 - 7.74	140,241,705	28%	3,048	39%
7.75 - 9.24	4,693,652	1%	164	2%
9.25 >=	419,836	0%	20	0%
TOTAL:	502,671,905	100%	7,849	100%

Minimum: 2.50
 Maximum: 11.50
 Average: 5.57

4.SUBSIDY RATE (%)

SUBSIDY RATE (%)	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
1.00%-1.99%	5,637,464	2%	89	2%
2.00%-3.99%	162,463,092	60%	2,795	55%
4.0%=>	103,824,127	38%	2,171	43%
TOTAL:	271,924,683	100%	5,055	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	43,557,996	9%	693	9%
0.01 to 600.00	16,030,421	3%	494	6%
600.01 to 1,200.00	49,909,079	10%	1,215	15%
1,200.01 to 1,800.00	115,929,961	23%	2,157	27%
1,800.01 to 3,600.00	159,610,904	32%	2,238	29%
3,600.01 to 5,400.00	100,473,288	20%	898	11%
5,400.01 to 7,200.00	9,641,005	2%	100	1%
7,200.01 >=	7,519,251	1%	54	1%
TOTAL:	502,671,905	100%	7,849	100%

Minimum: 0.00
Maximum: 10,002.00
Average: 1,877.47

*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	480,087,487	96%	7,605	97%
SECONDARY RESIDENCE	22,584,418	4%	244	3%
NA	0	0%	0	0%
TOTAL:	502,671,905	100%	7,849	100%

7.APPRAISAL VALUE

APPRAISAL VALUE	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
1 - 25,000	648,866	0%	63	1%
25,001 - 50,000	41,521,355	8%	1,405	18%
50,001 - 75,000	126,111,713	25%	2,717	35%
75,001 - 100,000	96,214,737	19%	1,551	20%
100,001 - 125,000	51,541,737	10%	690	9%
125,001 - 150,000	24,430,332	5%	310	4%
150,001 >=	162,203,164	32%	1,113	14%
TOTAL:	502,671,905	100%	7,849	100%

Minimum: 6,160
Maximum: 4,078,080
Average: 99,329

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	22,880,743	5%	563	7%
40.01 to 50.00	27,220,694	5%	557	7%
50.01 to 60.00	40,147,778	8%	645	8%
60.01 to 70.00	70,556,015	14%	963	12%
70.01 to 80.00	110,143,002	22%	1,590	20%
80.01 to 90.00	153,729,832	31%	2,372	30%
90.01 to 100.00	77,993,842	16%	1,159	15%
100.01 >=	0	0%	0	0%
TOTAL:	502,671,905	100%	7,849	100%

Minimum: 0.16
Maximum: 99.23
Average: 72.89

9.HOME EQUITY LOAN (2ND LIEN)

HOME EQUITY LOAN (2ND LIEN)	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
NO	487,681,116	97%	7,449	95%
YES	14,990,789	3%	400	5%
TOTAL:	502,671,905	100%	7,849	100%

10.ORIGINAL TERM (YEARS)

ORIGINAL TERM (YEARS)	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
1 - 6	267,822	0%	10	0%
7 - 12	10,054,654	2%	202	3%
13 - 18	23,585,213	5%	419	5%
19 - 24	59,052,842	12%	1,005	13%
25 - 30	399,136,999	79%	5,985	76%
31 - 36	10,574,375	2%	228	3%
37 >=	0	0%	0	0%
TOTAL:	502,671,905	100%	7,849	100%

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	1,579,669	0%	90	1%
61 - 120	12,366,454	2%	258	3%
121 - 180	24,029,468	5%	404	5%
181 - 240	42,299,693	8%	699	9%
241 - 300	106,609,719	21%	2,127	27%
301 - 360	315,786,902	63%	4,271	54%
TOTAL:	502,671,905	100%	7,849	100%

Minimum: 1
Maximum: 357
Average: 286

12.EMPLOYMENT TYPE

EMPLOYMENT TYPE	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
Does not work	1,169,101	0%	23	0%
Government Entity	33,807,659	7%	758	10%
Healthcare Sector of Government	6,980,065	1%	131	2%
Housewife	436,202	0%	14	0%
Independent	73,663,212	15%	779	10%
Panama Canal Employee	3,418,991	1%	54	1%
Private Company	372,037,156	74%	5,825	74%
Retiree	5,641,459	1%	121	2%
Student	651,445	0%	8	0%
NA	4,866,615	1%	136	2%
TOTAL:	502,671,905	100%	7,849	100%

13.DELINQUENCY (DAYS)

DELINQUENCY (DAYS)	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
0-30	44,094,291	9%	785	10%
31-60	7,555,671	2%	140	2%
61-90	23,669	0%	2	0%
Current	450,998,274	90%	6,922	88%
TOTAL:	502,671,905	100%	7,849	100%

14.MONTHLY PAYMENT

MONTHLY PAYMENT	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
1 to 600	334,154,249	66%	6,738	86%
601 to 1,200	95,543,379	19%	785	10%
1,201 to 1,800	42,497,410	8%	221	3%
1,801 to 3,600	29,431,850	6%	102	1%
3,601 to 5,400	1,045,017	0%	3	0%
TOTAL:	502,671,905	100%	7,849	100%

Minimum: 37
Maximum: 3,757
Average: 388

15.FORM OF PAYMENT

FORM OF PAYMENT	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
Debit to Account	183,330,758	36%	1,840	23%
Direct Discount	271,409,528	54%	4,986	64%
Voluntary Payment	47,882,341	10%	1,022	13%
Voluntary Payment via wire transfer	49,279	0%	1	0%
TOTAL:	502,671,905	100%	7,849	100%

16.LIFE INSURANCE PREMIUM

LIFE INSURANCE PREMIUM	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
NO	7,344,855	1%	68	1%
YES	495,327,050	99%	7,781	99%
TOTAL:	502,671,905	100%	7,849	100%

17.FIRE AND EARTHQUAKE INSURANCE

FIRE AND EARTHQUAKE INSURANCE	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
YES	502,671,905	100%	7,849	100%
TOTAL:	502,671,905	100%	7,849	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>June 2014</u>	<u>July 2014</u>	<u>August 2014</u>	<u>September 2014</u>	<u>October 2014</u>	<u>November 2014</u>
Total Outstanding Principal Balance	553,645,287	566,139,289	580,855,134	595,105,067	606,407,923	613,687,936
Number of contracts	8,204	8,367	8,486	8,622	8,729	8,793
Arrears						
Amount 1-30 dpd	45,742,800	46,737,079	48,186,598	46,777,242	41,777,310	47,454,709
% 1-30 dpd	8.3%	8.3%	8.3%	7.9%	6.9%	7.7%
Amount 31-60 dpd	8,639,800	8,903,594	2,724,564	9,997,192	8,885,945	9,783,517
% 31-60 dpd	1.6%	1.6%	0.5%	1.7%	1.5%	1.6%
Amount 61-90 dpd	3,227,158	1,011,651	9,139,873	1,188,771	1,292,263	3,489,626
% 61-90 dpd	0.6%	0.2%	1.6%	0.2%	0.2%	0.6%
Amount 91-180 dpd	1,330,042	2,556,665	3,324,315	3,459,234	3,249,463	1,055,690
% 91-180 dpd	0.2%	0.5%	0.6%	0.6%	0.5%	0.2%
Amount 180 + dpd	2,190,084	2,314,063	2,681,816	2,743,756	2,885,513	3,062,070
% 180 + dpd	0.4%	0.4%	0.5%	0.5%	0.5%	0.5%

<u>Calendar Month</u>	<u>December 2014</u>	<u>January 2015</u>	<u>February 2015</u>	<u>March 2015</u>	<u>April 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	8.1%	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%