

INVESTOR REPORT

Global Bank Covered Bond Programme

Monthly investor report as of 03-30-2016

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	\$590,010,247
B	Weighted Avg. Assets	5.41%
C	Interest Generating Liabilities	\$300,000,000
D	Weighted Avg. Liabilities	4.75%
E	Expected Interest Received (A*B/12)	\$2,659,963
F	Interest Expected to Accrue (C*D/12)	\$1,187,500

Calculation

Interest Shortfall Test	(E>F)
Calculation	\$2,659,963 > \$1,187,500

Result **Pass**

2. Yield Shortfall Test N/A

3. Asset Coverage Test

Inputs

A	Current Loan Balance	\$590,010,247
B	Current Valuation	\$809,786,230
C	Current Valuation Factor	80%
D	Current Valuation Balance (B*C)	\$647,828,984
E	Asset Percentage	84.4%
F	Cash Collateral	\$0
G	WA Interest Rate of Portfolio	5.41%
H	Panamanian Reference Rate	5.25%
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	\$497,968,648 > \$300,000,000

Result **Pass**

4. Amortisation Test N/A

Monthly Investor Report as of March, 30, 2016

1.ORIGINAL LOAN AMOUNT (\$)

ORIGINAL LOAN AMOUNT (\$)	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
1 - 50,000	88,897,314	15%	2,961	34%
50,001 - 100,000	280,559,138	48%	4,401	50%
100,001 - 150,000	86,717,954	15%	770	9%
150,001 - 300,000	104,465,738	18%	557	6%
300,001 - 450,000	23,822,127	4%	71	1%
450,001 - 600,000	5,547,976	1%	13	0%
TOTAL:	590,010,247	100%	8,773	100%

Minimum: 3,424
 Maximum: 500,000
 Average: 73,134

2.CURRENT LOAN AMOUNT (\$)

CURRENT LOAN AMOUNT (\$)	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
1 - 50,000	120,270,849	20%	3,649	42%
50,001 - 100,000	261,357,152	44%	3,850	44%
100,001 - 150,000	85,044,971	14%	712	8%
150,001 - 300,000	96,732,896	16%	488	6%
300,001 - 450,000	22,329,571	4%	65	1%
450,001 - 600,000	4,274,808	1%	9	0%
TOTAL:	590,010,247	100%	8,773	100%

Minimum: 352
 Maximum: 484,512
 Average: 67,253

3.INTEREST RATE(%)

INTEREST RATE(%)	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
1.75 - 3.24	4,230,272	1%	157	2%
3.25 - 4.74	122,120,401	21%	1,169	13%
4.75 - 6.24	315,104,608	53%	4,267	49%
6.25 - 7.74	144,083,274	24%	3,015	34%
7.75 - 9.24	4,148,909	1%	147	2%
9.25 >=	322,784	0%	18	0%
TOTAL:	590,010,247	100%	8,773	100%

Minimum: 2.00
 Maximum: 11.50
 Average: 5.41

4.SUBSIDY RATE (%)

SUBSIDY RATE (%)	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
1.00%-1.99%	4,995,193	2%	82	1%
2.00%-3.99%	200,794,741	63%	3,182	56%
4.0%=>	114,217,503	36%	2,401	42%
TOTAL:	320,007,436	100%	5,665	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	39,050,719	7%	639	7%
0.01 to 600.00	16,285,396	3%	500	6%
600.01 to 1,200.00	53,645,482	9%	1,292	15%
1,200.01 to 1,800.00	135,711,321	23%	2,454	28%
1,800.01 to 3,600.00	189,656,664	32%	2,589	30%
3,600.01 to 5,400.00	134,269,625	23%	1,123	13%
5,400.01 to 7,200.00	10,089,152	2%	102	1%
7,200.01 >=	11,301,889	2%	74	1%
TOTAL:	590,010,247	100%	8,773	100%

Minimum: 0.00
Maximum: 10,002.00
Average: 1,992.34

*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	562,897,610	95%	8,497	97%
SECONDARY RESIDENCE	27,112,637	5%	276	3%
NA	0	0%	0	0%
TOTAL:	590,010,247	100%	8,773	100%

7.APPRAISAL VALUE

APPRAISAL VALUE	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
1 - 25,000	607,888	0%	58	1%
25,001 - 50,000	41,508,182	7%	1,424	16%
50,001 - 75,000	134,065,938	23%	2,882	33%
75,001 - 100,000	118,298,911	20%	1,862	21%
100,001 - 125,000	68,434,572	12%	864	10%
125,001 - 150,000	28,237,271	5%	358	4%
150,001 >=	198,857,486	34%	1,325	15%
TOTAL:	590,010,247	100%	8,773	100%

Minimum: 4,753
Maximum: 4,078,080
Average: 103,485

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	26,314,564	4%	618	7%
40.01 to 50.00	29,828,983	5%	603	7%
50.01 to 60.00	47,996,329	8%	727	8%
60.01 to 70.00	79,620,907	13%	1,039	12%
70.01 to 80.00	139,583,558	24%	1,890	22%
80.01 to 90.00	180,937,350	31%	2,705	31%
90.01 to 100.00	85,728,557	15%	1,191	14%
100.01 >=	0	0%	0	0%
TOTAL:	590,010,247	100%	8,773	100%

Minimum: 0.31
Maximum: 98.87
Average: 72.86

9.HOME EQUITY LOAN (2ND LIEN)

HOME EQUITY LOAN (2ND LIEN)	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
NO	575,006,581	97%	8,382	96%
YES	15,003,666	3%	391	4%
TOTAL:	590,010,247	100%	8,773	100%

10.ORIGINAL TERM (YEARS)

ORIGINAL TERM (YEARS)	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
1 - 6	228,584	0%	11	0%
7 - 12	10,330,249	2%	202	2%
13 - 18	27,022,475	5%	441	5%
19 - 24	69,869,563	12%	1,093	12%
25 - 30	474,274,921	80%	6,837	78%
31 - 36	8,055,695	1%	188	2%
37 >=	228,759	0%	1	0%
TOTAL:	590,010,247	100%	8,773	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	1,647,349	0%	103	1%
61 - 120	13,270,648	2%	273	3%
121 - 180	29,225,483	5%	444	5%
181 - 240	51,938,348	9%	854	10%
241 - 300	123,913,517	21%	2,357	27%
301 - 360	370,014,901	63%	4,742	54%
TOTAL:	590,010,247	100%	8,773	100%

Minimum: 2
Maximum: 357
Average: 284

12.EMPLOYMENT TYPE

EMPLOYMENT TYPE	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
Does not work	2,075,801	0%	42	0%
Government Entity	35,729,096	6%	782	9%
Healthcare Sector of Government	7,752,652	1%	140	2%
Housewife	484,575	0%	15	0%
Independent	88,505,173	15%	853	10%
Panama Canal Employee	3,403,522	1%	52	1%
Private Company	440,247,699	75%	6,599	75%
Retiree	5,943,376	1%	133	2%
Student	709,920	0%	9	0%
NA	5,158,433	1%	148	2%
TOTAL:	590,010,247	100%	8,773	100%

13.DELINQUENCY (DAYS)

DELINQUENCY (DAYS)	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
0-30	54,370,270	9%	959	11%
31-60	7,766,587	1%	142	2%
61-90	259,581	0%	3	0%
Current	527,613,809	89%	7,669	87%
TOTAL:	590,010,247	100%	8,773	100%

14.MONTHLY PAYMENT

MONTHLY PAYMENT	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
1 to 600	385,363,547	65%	7,458	85%
601 to 1,200	112,239,132	19%	903	10%
1,201 to 1,800	59,050,574	10%	297	3%
1,801 to 3,600	30,955,589	5%	109	1%
3,601 to 5,400	2,401,406	0%	6	0%
TOTAL:	590,010,247	100%	8,773	100%

Minimum: 37
Maximum: 4,478
Average: 406

15.FORM OF PAYMENT

FORM OF PAYMENT	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
Debit to Account	221,617,348	38%	2,093	24%
Direct Discount	312,782,089	53%	5,533	63%
Voluntary Payment	55,562,602	9%	1,146	13%
Voluntary Payment via wire transfer	48,208	0%	1	0%
TOTAL:	590,010,247	100%	8,773	100%

16.LIFE INSURANCE PREMIUM

LIFE INSURANCE PREMIUM	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
NO	7,256,240	1%	72	1%
YES	582,754,007	99%	8,701	99%
TOTAL:	590,010,247	100%	8,773	100%

17.FIRE AND EARTHQUAKE INSURANCE

FIRE AND EARTHQUAKE INSURANCE	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
YES	590,010,247	100%	8,773	100%
TOTAL:	590,010,247	100%	8,773	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>Abr 2015</u>	<u>May 2015</u>	<u>Jun 2015</u>	<u>Jul 2015</u>	<u>Ago 2015</u>	<u>Sep 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%

<u>Calendar Month</u>	<u>Oct 2015</u>	<u>Nov 2015</u>	<u>Dic 2015</u>	<u>Ene 2016</u>	<u>Feb 2016</u>	<u>Mar 2016</u>
Total Outstanding Principal Balance	770,051,647	780,496,755	794,287,121	808,172,314	821,711,162	840,878,168
Number of contracts	10,348	10,448	10,590	10,731	10,866	11,066
Arrears						
Amount 1-30 dpd	59,485,751	68,933,820	64,991,996	75,590,682	75,131,577	74,253,333
% 1-30 dpd	7.7%	8.8%	8.2%	9.4%	9.1%	8.8%
Amount 31-60 dpd	14,236,815	14,781,822	16,860,211	2,649,589	17,353,314	14,084,597
% 31-60 dpd	1.8%	1.9%	2.1%	0.3%	2.1%	1.7%
Amount 61-90 dpd	728,917	5,287,322	732,226	14,616,870	3,894,787	4,291,803
% 61-90 dpd	0.1%	0.7%	0.1%	1.8%	0.5%	0.5%
Amount 91-180 dpd	3,351,516	2,230,108	3,579,971	4,202,043	1,050,121	618,583
% 91-180 dpd	0.4%	0.3%	0.5%	0.5%	0.1%	0.1%
Amount 180 + dpd	3,712,210	3,032,682	3,310,167	3,984,773	4,316,089	5,769,671
% 180 + dpd	0.5%	0.4%	0.4%	0.5%	0.5%	0.7%