

INVESTOR REPORT

Global Bank Covered Bond Programme

Monthly investor report as of 01-30-2016

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	\$569,251,738
B	Weighted Avg. Assets	5.43%
C	Interest Generating Liabilities	\$300,000,000
D	Weighted Avg. Liabilities	4.75%
E	Expected Interest Received (A*B/12)	\$2,575,864
F	Interest Expected to Accrue (C*D/12)	\$1,187,500

Calculation

Interest Shortfall Test	(E>F)
Calculation	\$2,575,864 > \$1,187,500

Result **Pass**

2. Yield Shortfall Test N/A

3. Asset Coverage Test

Inputs

A	Current Loan Balance	\$569,251,738
B	Current Valuation	\$779,049,867
C	Current Valuation Factor	80%
D	Current Valuation Balance (B*C)	\$623,239,894
E	Asset Percentage	84.4%
F	Cash Collateral	\$0
G	WA Interest Rate of Portfolio	5.43%
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	\$480448467 > \$300,000,000

Result **Pass**

4. Amortisation Test N/A

Monthly Investor Report as of January 30, 2016

1.ORIGINAL LOAN AMOUNT (\$)

ORIGINAL LOAN AMOUNT (\$)	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
1 - 50,000	89,328,743	16%	2,962	35%
50,001 - 100,000	268,840,490	47%	4,225	50%
100,001 - 150,000	83,592,628	15%	737	9%
150,001 - 300,000	100,075,225	18%	531	6%
300,001 - 450,000	21,856,662	4%	65	1%
450,001 - 600,000	5,557,991	1%	13	0%
TOTAL:	569,251,738	100%	8,533	100%

Minimum: 3,424
 Maximum: 500,000
 Average: 72,293

2.CURRENT LOAN AMOUNT (\$)

CURRENT LOAN AMOUNT (\$)	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
1 - 50,000	118,494,316	21%	3,599	42%
50,001 - 100,000	251,016,104	44%	3,715	44%
100,001 - 150,000	81,377,382	14%	679	8%
150,001 - 300,000	93,434,793	16%	471	6%
300,001 - 450,000	21,078,167	4%	61	1%
450,001 - 600,000	3,850,977	1%	8	0%
TOTAL:	569,251,738	100%	8,533	100%

Minimum: 1,206
 Maximum: 489,839
 Average: 66,712

3.INTEREST RATE(%)

INTEREST RATE(%)	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
1.75 - 3.24	1,782,522	0%	61	1%
3.25 - 4.74	115,710,443	20%	1,108	13%
4.75 - 6.24	313,431,516	55%	4,232	50%
6.25 - 7.74	133,702,873	23%	2,960	35%
7.75 - 9.24	4,293,918	1%	154	2%
9.25 >=	330,465	0%	18	0%
TOTAL:	569,251,738	100%	8,533	100%

Minimum: 1.75
 Maximum: 11.50
 Average: 5.43

4.SUBSIDY RATE (%)

SUBSIDY RATE (%)	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
1.00%-1.99%	5,104,372	2%	83	1%
2.00%-3.99%	192,289,537	62%	3,144	56%
4.0%=>	112,138,007	36%	2,351	42%
TOTAL:	309,531,916	100%	5,578	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	40,299,051	7%	651	8%
0.01 to 600.00	15,998,669	3%	489	6%
600.01 to 1,200.00	53,023,531	9%	1,275	15%
1,200.01 to 1,800.00	131,576,976	23%	2,385	28%
1,800.01 to 3,600.00	182,435,203	32%	2,503	29%
3,600.01 to 5,400.00	125,501,865	22%	1,060	12%
5,400.01 to 7,200.00	10,699,567	2%	103	1%
7,200.01 >=	9,716,875	2%	67	1%
TOTAL:	569,251,738	100%	8,533	100%

Minimum: 0.00
Maximum: 10,002.00
Average: 1,964.03

*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	542,401,328	95%	8,265	97%
SECONDARY RESIDENCE	26,850,410	5%	268	3%
NA	0	0%	0	0%
TOTAL:	569,251,738	100%	8,533	100%

7.APPRAISAL VALUE

APPRAISAL VALUE	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
1 - 25,000	598,297	0%	56	1%
25,001 - 50,000	41,724,777	7%	1,425	17%
50,001 - 75,000	131,614,418	23%	2,826	33%
75,001 - 100,000	113,391,997	20%	1,794	21%
100,001 - 125,000	64,413,462	11%	822	10%
125,001 - 150,000	26,721,161	5%	339	4%
150,001 >=	190,787,627	34%	1,271	15%
TOTAL:	569,251,738	100%	8,533	100%

Minimum: 6,160
Maximum: 4,078,080
Average: 102,391

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	24,610,250	4%	597	7%
40.01 to 50.00	28,767,894	5%	576	7%
50.01 to 60.00	45,162,131	8%	705	8%
60.01 to 70.00	76,543,595	13%	1,007	12%
70.01 to 80.00	132,422,277	23%	1,805	21%
80.01 to 90.00	176,097,401	31%	2,639	31%
90.01 to 100.00	85,648,191	15%	1,204	14%
100.01 >=	0	0%	0	0%
TOTAL:	569,251,738	100%	8,533	100%

Minimum: 0.31
Maximum: 99.11
Average: 73.07

9.HOME EQUITY LOAN (2ND LIEN)

HOME EQUITY LOAN (2ND LIEN)	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
NO	554,194,934	97%	8,135	95%
YES	15,056,804	3%	398	5%
TOTAL:	569,251,738	100%	8,533	100%

10.ORIGINAL TERM (YEARS)

ORIGINAL TERM (YEARS)	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
1 - 6	238,671	0%	10	0%
7 - 12	10,066,398	2%	197	2%
13 - 18	26,606,646	5%	434	5%
19 - 24	63,760,877	11%	1,040	12%
25 - 30	460,185,067	81%	6,663	78%
31 - 36	8,164,887	1%	188	2%
37 >=	229,192	0%	1	0%
TOTAL:	569,251,738	100%	8,533	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	1,529,736	0%	96	1%
61 - 120	13,039,486	2%	269	3%
121 - 180	28,404,362	5%	433	5%
181 - 240	49,778,294	9%	808	9%
241 - 300	116,160,032	20%	2,259	26%
301 - 360	360,339,828	63%	4,668	55%
TOTAL:	569,251,738	100%	8,533	100%

Minimum: 3
Maximum: 358
Average: 285

12.EMPLOYMENT TYPE

EMPLOYMENT TYPE	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
Does not work	1,721,632	0%	33	0%
Government Entity	35,545,247	6%	780	9%
Healthcare Sector of Government	7,293,458	1%	134	2%
Housewife	430,494	0%	14	0%
Independent	87,855,057	15%	846	10%
Panama Canal Employee	3,465,676	1%	53	1%
Private Company	421,072,866	74%	6,383	75%
Retiree	5,976,194	1%	132	2%
Student	644,474	0%	8	0%
NA	5,246,640	1%	150	2%
TOTAL:	569,251,738	100%	8,533	100%

13.DELINQUENCY (DAYS)

DELINQUENCY (DAYS)	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
0-30	48,660,223	9%	853	10%
31-60	9,260,986	2%	156	2%
61-90	250,456	0%	3	0%
Current	511,080,074	90%	7,521	88%
TOTAL:	569,251,738	100%	8,533	100%

14.MONTHLY PAYMENT

MONTHLY PAYMENT	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
1 to 600	373,450,673	66%	7,280	85%
601 to 1,200	109,768,162	19%	873	10%
1,201 to 1,800	53,393,665	9%	268	3%
1,801 to 3,600	30,203,490	5%	106	1%
3,601 to 5,400	2,435,748	0%	6	0%
TOTAL:	569,251,738	100%	8,533	100%

Minimum: 37
Maximum: 4,252
Average: 400

15.FORM OF PAYMENT

FORM OF PAYMENT	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
Debit to Account	212,125,166	37%	2,022	24%
Direct Discount	305,461,794	54%	5,438	64%
Voluntary Payment	51,616,295	9%	1,072	13%
Voluntary Payment via wire transfer	48,483	0%	1	0%
TOTAL:	569,251,738	100%	8,533	100%

16.LIFE INSURANCE PREMIUM

LIFE INSURANCE PREMIUM	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
NO	7,020,741	1%	67	1%
YES	562,230,998	99%	8,466	99%
TOTAL:	569,251,738	100%	8,533	100%

17.FIRE AND EARTHQUAKE INSURANCE

FIRE AND EARTHQUAKE INSURANCE	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
YES	569,251,738	100%	8,533	100%
TOTAL:	569,251,738	100%	8,533	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>Ene 2015</u>	<u>Feb 2015</u>	<u>Mar 2015</u>	<u>Abr 2015</u>	<u>May 2015</u>	<u>Jun 2015</u>
Total Outstanding Principal Balance	635,446,167	643,794,429	658,647,592	672,515,214	686,767,892	699,797,538
Number of contracts	9,053	9,145	9,304	9,460	9,604	9,732
Arrears						
Amount 1-30 dpd	55,225,668	62,737,807	51,300,981	53,711,263	53,843,959	58,869,919
% 1-30 dpd	9.0%	10.2%	8.4%	8.0%	7.8%	8.4%
Amount 31-60 dpd	2,627,300	11,812,889	12,599,926	10,489,871	11,716,148	11,586,220
% 31-60 dpd	0.4%	1.9%	2.1%	1.6%	1.7%	1.7%
Amount 61-90 dpd	8,629,899	3,835,515	4,020,990	3,007,509	1,018,943	3,274,492
% 61-90 dpd	1.4%	0.6%	0.7%	0.4%	0.1%	0.5%
Amount 91-180 dpd	3,203,057	962,919	724,044	1,477,534	3,366,778	782,355
% 91-180 dpd	0.5%	0.2%	0.1%	0.2%	0.5%	0.1%
Amount 180 + dpd	2,874,689	2,749,085	3,184,424	3,235,748	3,085,947	3,345,416
% 180 + dpd	0.5%	0.4%	0.5%	0.5%	0.4%	0.5%

<u>Calendar Month</u>	<u>Jul 2015</u>	<u>Ago 2015</u>	<u>Sep 2015</u>	<u>Oct 2015</u>	<u>Nov 2015</u>	<u>Dic 2015</u>
Total Outstanding Principal Balance	719,196,630	735,369,146	751,644,361	770,051,647	780,496,755	794,287,121
Number of contracts	9,867	10,005	10,171	10,348	10,448	10,590
Arrears						
Amount 1-30 dpd	55,729,386	59,238,333	64,863,032	59,485,751	68,933,820	64,991,996
% 1-30 dpd	7.7%	8.1%	8.6%	7.7%	8.8%	8.2%
Amount 31-60 dpd	13,315,710	1,898,813	12,295,347	14,236,815	14,781,822	16,860,211
% 31-60 dpd	1.9%	0.3%	1.6%	1.8%	1.9%	2.1%
Amount 61-90 dpd	1,308,300	10,825,163	1,298,677	728,917	5,287,322	732,226
% 61-90 dpd	0.2%	1.5%	0.2%	0.1%	0.7%	0.1%
Amount 91-180 dpd	2,612,690	3,083,819	3,045,617	3,351,516	2,230,108	3,579,971
% 91-180 dpd	0.4%	0.4%	0.4%	0.4%	0.3%	0.5%
Amount 180 + dpd	3,214,977	3,564,941	3,830,289	3,712,210	3,032,682	3,310,167
% 180 + dpd	0.4%	0.5%	0.5%	0.5%	0.4%	0.4%