

INVESTOR REPORT

Global Bank Covered Bond Programme

Monthly investor report as of 06-30-2016

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	\$624,561,997
B	Weighted Avg. Assets	5.39%
C	Interest Generating Liabilities	\$300,000,000
D	Weighted Avg. Liabilities	4.75%
E	Expected Interest Received (A*B/12)	\$2,805,324
F	Interest Expected to Accrue (C*D/12)	\$1,187,500

Calculation

Interest Shortfall Test	(E>F)
Calculation	\$2,805,324 > \$1,187,500

Result **Pass**

2. Yield Shortfall Test N/A

3. Asset Coverage Test

Inputs

A	Current Loan Balance	\$624,561,997
B	Current Valuation	\$857,443,708
C	Current Valuation Factor	80%
D	Current Valuation Balance (B*C)	\$685,954,967
E	Asset Percentage	84.4%
F	Cash Collateral	\$0
G	WA Interest Rate of Portfolio	5.39%
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	\$527,130,325 > \$300,000,000

Result **Pass**

4. Amortisation Test N/A

Monthly Investor Report as of June, 30, 2016

1.ORIGINAL LOAN AMOUNT (\$)

ORIGINAL LOAN AMOUNT (\$)	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
1 - 50,000	89,063,977	14%	2,973	33%
50,001 - 100,000	293,925,814	47%	4,612	51%
100,001 - 150,000	93,381,564	15%	832	9%
150,001 - 300,000	113,229,921	18%	604	7%
300,001 - 450,000	28,734,184	5%	85	1%
450,001 - 600,000	6,226,537	1%	14	0%
TOTAL:	624,561,997	100%	9,120	100%

Minimum: 3,424
 Maximum: 500,000
 Average: 74,566

2.CURRENT LOAN AMOUNT (\$)

CURRENT LOAN AMOUNT (\$)	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
1 - 50,000	123,026,638	20%	3,718	41%
50,001 - 100,000	274,334,965	44%	4,028	44%
100,001 - 150,000	90,694,221	15%	759	8%
150,001 - 300,000	104,973,506	17%	528	6%
300,001 - 450,000	26,779,773	4%	77	1%
450,001 - 600,000	4,752,894	1%	10	0%
TOTAL:	624,561,997	100%	9,120	100%

Minimum: 111
 Maximum: 487,460
 Average: 68,483

3.INTEREST RATE(%)

INTEREST RATE(%)	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
1.75 - 3.24	4,136,780	1%	156	2%
3.25 - 4.74	128,473,556	21%	1,246	14%
4.75 - 6.24	336,726,266	54%	4,480	49%
6.25 - 7.74	150,976,972	24%	3,080	34%
7.75 - 9.24	3,934,373	1%	140	2%
9.25 >=	314,050	0%	18	0%
TOTAL:	624,561,997	100%	9,120	100%

Minimum: 2.00
 Maximum: 11.50
 Average: 5.39

4.SUBSIDY RATE (%)

SUBSIDY RATE (%)	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
1.00%-1.99%	4,962,409	1%	82	1%
2.00%-3.99%	211,090,381	63%	3,303	56%
4.0%=>	118,914,132	36%	2,507	43%
TOTAL:	334,966,921	100%	5,892	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	37,550,738	6%	619	7%
0.01 to 600.00	16,089,648	3%	496	5%
600.01 to 1,200.00	55,968,873	9%	1,340	15%
1,200.01 to 1,800.00	142,186,640	23%	2,571	28%
1,800.01 to 3,600.00	197,762,500	32%	2,692	30%
3,600.01 to 5,400.00	151,704,189	24%	1,212	13%
5,400.01 to 7,200.00	11,653,255	2%	111	1%
7,200.01 >=	11,646,155	2%	79	1%
TOTAL:	624,561,997	100%	9,120	100%

Minimum: 0.00
Maximum: 10,002.00
Average: 2,024.22

*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	595,154,184	95%	8,826	97%
SECONDARY RESIDENCE	29,407,813	5%	294	3%
NA	0	0%	0	0%
TOTAL:	624,561,997	100%	9,120	100%

7.APPRAISAL VALUE

APPRAISAL VALUE	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
1 - 25,000	577,635	0%	55	1%
25,001 - 50,000	41,418,828	7%	1,422	16%
50,001 - 75,000	138,835,186	22%	2,982	33%
75,001 - 100,000	123,277,040	20%	1,937	21%
100,001 - 125,000	73,077,703	12%	916	10%
125,001 - 150,000	30,797,277	5%	384	4%
150,001 >=	216,578,328	35%	1,424	16%
TOTAL:	624,561,997	100%	9,120	100%

Minimum: 4,753
Maximum: 4,078,080
Average: 105,359

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	27,255,573	4%	639	7%
40.01 to 50.00	33,366,725	5%	622	7%
50.01 to 60.00	49,138,498	8%	731	8%
60.01 to 70.00	84,342,668	14%	1,092	12%
70.01 to 80.00	151,254,169	24%	2,019	22%
80.01 to 90.00	191,338,822	31%	2,802	31%
90.01 to 100.00	87,865,542	14%	1,215	13%
100.01 >=	0	0%	0	0%
TOTAL:	624,561,997	100%	9,120	100%

Minimum: 0.19
Maximum: 98.64
Average: 72.84

9.HOME EQUITY LOAN (2ND LIEN)

HOME EQUITY LOAN (2ND LIEN)	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
NO	608,958,340	98%	8,723	96%
YES	15,603,658	2%	397	4%
TOTAL:	624,561,997	100%	9,120	100%

10.ORIGINAL TERM (YEARS)

ORIGINAL TERM (YEARS)	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
1 - 6	209,379	0%	11	0%
7 - 12	10,008,790	2%	197	2%
13 - 18	28,103,104	4%	451	5%
19 - 24	73,500,771	12%	1,105	12%
25 - 30	504,590,907	81%	7,169	79%
31 - 36	7,920,832	1%	186	2%
37 >=	228,215	0%	1	0%
TOTAL:	624,561,997	100%	9,120	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	1,608,845	0%	104	1%
61 - 120	13,876,984	2%	291	3%
121 - 180	29,788,988	5%	444	5%
181 - 240	59,579,219	10%	956	10%
241 - 300	133,541,412	21%	2,458	27%
301 - 360	386,166,549	62%	4,867	53%
TOTAL:	624,561,997	100%	9,120	100%

Minimum: 2
Maximum: 359
Average: 284

12.EMPLOYMENT TYPE

EMPLOYMENT TYPE	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
Does not work	2,269,018	0%	45	0%
Government Entity	36,131,357	6%	791	9%
Healthcare Sector of Government	7,909,122	1%	136	1%
Housewife	501,903	0%	16	0%
Independent	95,530,063	15%	898	10%
Panama Canal Employee	3,510,112	1%	54	1%
Private Company	467,125,245	75%	6,888	76%
Retiree	6,033,234	1%	135	1%
Student	532,546	0%	8	0%
NA	5,019,398	1%	149	2%
TOTAL:	624,561,997	100%	9,120	100%

13.DELINQUENCY (DAYS)

DELINQUENCY (DAYS)	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
0-30	56,865,374	9%	972	11%
31-60	8,160,339	1%	147	2%
61-90	428,630	0%	6	0%
Current	559,107,655	90%	7,995	88%
TOTAL:	624,561,997	100%	9,120	100%

14.MONTHLY PAYMENT

MONTHLY PAYMENT	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
1 to 600	402,025,666	64%	7,711	85%
601 to 1,200	119,896,089	19%	959	11%
1,201 to 1,800	64,363,259	10%	321	4%
1,801 to 3,600	35,982,799	6%	123	1%
3,601 to 5,400	2,294,183	0%	6	0%
TOTAL:	624,561,997	100%	9,120	100%

Minimum: 37
Maximum: 4,478
Average: 413

15.FORM OF PAYMENT

FORM OF PAYMENT	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
Debit to Account	240,426,008	38%	2,207	24%
Direct Discount	324,415,998	52%	5,704	63%
Voluntary Payment	59,719,991	10%	1,209	13%
Voluntary Payment via wire transfer	0	0%	0	0%
TOTAL:	624,561,997	100%	9,120	100%

16.LIFE INSURANCE PREMIUM

LIFE INSURANCE PREMIUM	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
NO	7,284,001	1%	71	1%
YES	617,277,997	99%	9,049	99%
TOTAL:	624,561,997	100%	9,120	100%

17.FIRE AND EARTHQUAKE INSURANCE

FIRE AND EARTHQUAKE INSURANCE	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
YES	624,561,997	100%	9,120	100%
TOTAL:	624,561,997	100%	9,120	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

Calendar Month	May 2015	Jun 2015	Jul 2015	Ago 2015	Sep 2015	Oct 2015
Total Outstanding Principal Ba	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%

Calendar Month	Nov 2015	Dic 2015	Ene 2016	Feb 2016	Mar 2016	Abr 2016	May 2016	Jun 2016
Total Outstanding Principal Balance	780,496,755	794,287,121	808,172,314	821,711,162	840,878,168	857,648,987	869,665,717	883,636,909
Number of contracts	10,448	10,590	10,731	10,866	11,066	11,226	11,382	11,526
Arrears								
Amount 1-30 dpd	68,933,820	64,991,996	75,590,682	75,131,577	74,253,333	76,901,138	74,067,391	76,754,110
% 1-30 dpd	8.8%	8.2%	9.4%	9.1%	8.8%	9.0%	8.5%	8.7%
Amount 31-60 dpd	14,781,822	16,860,211	2,649,589	17,353,314	14,084,597	16,765,643	14,881,854	13,394,913
% 31-60 dpd	1.9%	2.1%	0.3%	2.1%	1.7%	2.0%	1.7%	1.5%
Amount 61-90 dpd	5,287,322	732,226	14,616,870	3,894,787	4,291,803	2,859,264	1,094,178	4,240,519
% 61-90 dpd	0.7%	0.1%	1.8%	0.5%	0.5%	0.3%	0.1%	0.5%
Amount 91-180 dpd	2,230,108	3,579,971	4,202,043	1,050,121	618,583	1,644,281	4,329,970	825,786
% 91-180 dpd	0.3%	0.5%	0.5%	0.1%	0.1%	0.2%	0.5%	0.1%
Amount 180 + dpd	3,032,682	3,310,167	3,984,773	4,316,089	5,769,671	4,015,327	4,276,542	5,945,329
% 180 + dpd	0.4%	0.4%	0.5%	0.5%	0.7%	0.5%	0.5%	0.7%