

INVESTOR REPORT

Global Bank Covered Bond Programme

Monthly investor report as of 05-30-2016

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	\$617,746,885
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)	\$2,774,713
F	Interest Expected to Accrue (C*D/12)	\$1,187,500

Calculation

Interest Shortfall Test	(E>F)
Calculation	\$2,774,713 > \$1,187,500

Result **Pass**

2. Yield Shortfall Test N/A

3. Asset Coverage Test

Inputs

A	Current Loan Balance	\$617,746,885
B	Current Valuation	\$847,621,961
C	Current Valuation Factor	80%
D	Current Valuation Balance (B*C)	\$678,097,569
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	\$521,378,371 > \$300,000,000

Result **Pass**

4. Amortisation Test N/A

Monthly Investor Report as of May, 30, 2016

1.ORIGINAL LOAN AMOUNT (\$)

ORIGINAL LOAN AMOUNT (\$)	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
1 - 50,000	89,231,291	14%	2,976	33%
50,001 - 100,000	290,533,435	47%	4,556	50%
100,001 - 150,000	92,007,827	15%	818	9%
150,001 - 300,000	113,458,564	18%	603	7%
300,001 - 450,000	26,115,662	4%	78	1%
450,001 - 600,000	6,400,107	1%	15	0%
TOTAL:	617,746,885	100%	9,046	100%

Minimum: 3,424
 Maximum: 500,000
 Average: 74,298

2.CURRENT LOAN AMOUNT (\$)

CURRENT LOAN AMOUNT (\$)	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
1 - 50,000	122,477,191	20%	3,705	41%
50,001 - 100,000	271,067,329	44%	3,981	44%
100,001 - 150,000	89,664,997	15%	750	8%
150,001 - 300,000	105,011,947	17%	528	6%
300,001 - 450,000	24,761,186	4%	72	1%
450,001 - 600,000	4,764,235	1%	10	0%
TOTAL:	617,746,885	100%	9,046	100%

Minimum: 111
 Maximum: 488,773
 Average: 68,290

3.INTEREST RATE(%)

INTEREST RATE(%)	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
1.75 - 3.24	4,162,721	1%	156	2%
3.25 - 4.74	126,715,621	21%	1,225	14%
4.75 - 6.24	333,791,967	54%	4,446	49%
6.25 - 7.74	148,785,643	24%	3,059	34%
7.75 - 9.24	3,973,846	1%	142	2%
9.25 >=	317,087	0%	18	0%
TOTAL:	617,746,885	100%	9,046	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%	4,973,035	1%	82	1%
2.00%-3.99%	209,035,038	63%	3,282	56%
4.0%=>	117,864,366	36%	2,481	42%
TOTAL:	331,872,438	100%	5,845	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	37,770,017	6%	620	7%
0.01 to 600.00	16,143,152	3%	499	6%
600.01 to 1,200.00	55,490,547	9%	1,329	15%
1,200.01 to 1,800.00	140,541,345	23%	2,544	28%
1,800.01 to 3,600.00	195,481,856	32%	2,666	29%
3,600.01 to 5,400.00	148,856,062	24%	1,198	13%
5,400.01 to 7,200.00	11,627,933	2%	110	1%
7,200.01 >=	11,835,972	2%	80	1%
TOTAL:	617,746,885	100%	9,046	100%

Minimum: 0.00
Maximum: 10,002.00
Average: 2,019.55

*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	589,397,176	95%	8,759	97%
SECONDARY RESIDENCE	28,349,709	5%	287	3%
NA	0	0%	0	0%
TOTAL:	617,746,885	100%	9,046	100%

7.APPRAISAL VALUE

APPRAISAL VALUE	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
1 - 25,000	581,034	0%	55	1%
25,001 - 50,000	41,663,894	7%	1,430	16%
50,001 - 75,000	137,725,034	22%	2,958	33%
75,001 - 100,000	122,035,686	20%	1,917	21%
100,001 - 125,000	71,616,305	12%	898	10%
125,001 - 150,000	30,515,498	5%	380	4%
150,001 >=	213,609,433	35%	1,408	16%
TOTAL:	617,746,885	100%	9,046	100%

Minimum: 4,753
Maximum: 4,078,080
Average: 105,102

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	26,910,475	4%	631	7%
40.01 to 50.00	32,853,051	5%	621	7%
50.01 to 60.00	49,010,919	8%	730	8%
60.01 to 70.00	84,161,414	14%	1,081	12%
70.01 to 80.00	148,245,563	24%	1,982	22%
80.01 to 90.00	188,902,828	31%	2,787	31%
90.01 to 100.00	87,662,634	14%	1,214	13%
100.01 >=	0	0%	0	0%
TOTAL:	617,746,885	100%	9,046	100%

Minimum: 0.19
Maximum: 98.75
Average: 72.88

9.HOME EQUITY LOAN (2ND LIEN)

HOME EQUITY LOAN (2ND LIEN)	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
NO	602,041,395	97%	8,648	96%
YES	15,705,489	3%	398	4%
TOTAL:	617,746,885	100%	9,046	100%

10.ORIGINAL TERM (YEARS)

ORIGINAL TERM (YEARS)	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
1 - 6	203,581	0%	10	0%
7 - 12	10,309,428	2%	202	2%
13 - 18	27,458,862	4%	446	5%
19 - 24	73,245,821	12%	1,108	12%
25 - 30	498,363,377	81%	7,093	78%
31 - 36	7,937,418	1%	186	2%
37 >=	228,397	0%	1	0%
TOTAL:	617,746,885	100%	9,046	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	1,572,021	0%	103	1%
61 - 120	13,908,440	2%	284	3%
121 - 180	29,386,212	5%	447	5%
181 - 240	58,302,593	9%	940	10%
241 - 300	131,426,887	21%	2,426	27%
301 - 360	383,150,731	62%	4,846	54%
TOTAL:	617,746,885	100%	9,046	100%

Minimum: 2
Maximum: 360
Average: 284

12.EMPLOYMENT TYPE

EMPLOYMENT TYPE	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
Does not work	1,960,037	0%	41	0%
Government Entity	36,271,854	6%	788	9%
Healthcare Sector of Government	8,144,047	1%	139	2%
Housewife	503,193	0%	16	0%
Independent	92,445,808	15%	880	10%
Panama Canal Employee	3,519,832	1%	54	1%
Private Company	463,172,114	75%	6,831	76%
Retiree	6,066,726	1%	136	2%
Student	533,845	0%	8	0%
NA	5,129,428	1%	153	2%
TOTAL:	617,746,885	100%	9,046	100%

13.DELINQUENCY (DAYS)

DELINQUENCY (DAYS)	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
0-30	57,861,044	9%	999	11%
31-60	9,183,907	1%	153	2%
61-90	490,346	0%	6	0%
Current	550,211,589	89%	7,888	87%
TOTAL:	617,746,885	100%	9,046	100%

14.MONTHLY PAYMENT

MONTHLY PAYMENT	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
1 to 600	398,165,389	64%	7,652	85%
601 to 1,200	118,952,925	19%	950	11%
1,201 to 1,800	64,424,041	10%	320	4%
1,801 to 3,600	33,898,439	5%	118	1%
3,601 to 5,400	2,306,092	0%	6	0%
TOTAL:	617,746,885	100%	9,046	100%

Minimum: 37
Maximum: 4,478
Average: 411

15.FORM OF PAYMENT

FORM OF PAYMENT	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
Debit to Account	236,822,170	38%	2,187	24%
Direct Discount	322,472,178	52%	5,673	63%
Voluntary Payment	58,452,537	9%	1,186	13%
Voluntary Payment via wire transfer	0	0%	0	0%
TOTAL:	617,746,885	100%	9,046	100%

16.LIFE INSURANCE PREMIUM

LIFE INSURANCE PREMIUM	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
NO	7,600,747	1%	73	1%
YES	610,146,138	99%	8,973	99%
TOTAL:	617,746,885	100%	9,046	100%

17.FIRE AND EARTHQUAKE INSURANCE

FIRE AND EARTHQUAKE INSURANCE	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
YES	617,746,885	100%	9,046	100%
TOTAL:	617,746,885	100%	9,046	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>May 2015</u>	<u>Jun 2015</u>	<u>Jul 2015</u>	<u>Ago 2015</u>	<u>Sep 2015</u>	<u>Oct 2015</u>	
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%	
<u>Calendar Month</u>	<u>Nov 2015</u>	<u>Dic 2015</u>	<u>Ene 2016</u>	<u>Feb 2016</u>	<u>Mar 2016</u>	<u>Abr 2016</u>	<u>May 2016</u>
Total Outstanding Principal Ba	780,496,755	794,287,121	808,172,314	821,711,162	840,878,168	857,648,987	869,665,717
Number of contracts	10,448	10,590	10,731	10,866	11,066	11,226	11,382
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
% 1-30 dpd	8.8%	8.2%	9.4%	9.1%	8.8%	9.0%	8.5%
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
% 31-60 dpd	1.9%	2.1%	0.3%	2.1%	1.7%	2.0%	1.7%
Amount 61-90 dpd	5,287,322	732,226	14,616,870	3,894,787	4,291,803	2,859,264	1,094,178
% 61-90 dpd	0.7%	0.1%	1.8%	0.5%	0.5%	0.3%	0.1%
Amount 91-180 dpd	2,230,108	3,579,971	4,202,043	1,050,121	618,583	1,644,281	4,329,970
% 91-180 dpd	0.3%	0.5%	0.5%	0.1%	0.1%	0.2%	0.5%
Amount 180 + dpd	3,032,682	3,310,167	3,984,773	4,316,089	5,769,671	4,015,327	4,276,542
% 180 + dpd	0.4%	0.4%	0.5%	0.5%	0.7%	0.5%	0.5%