

INVESTOR REPORT

Global Bank Covered Bond Programme

Monthly investor report as of 04-30-2016

ISIN/CUSIP	Ratings	Currency	Current Principal balance	Initial Principal Balance	Rate of Interest	Final Maturity
US37952RAA86	BBB	Baa3	USD	\$300,000,000	4.75%	10/5/2017

1. Interest Shortfall Test

Inputs

A	Interest Generating Assets	\$608,631,000
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)	\$2,743,911
F	Interest Expected to Accrue (C*D/12)	\$1,187,500

Calculation

Interest Shortfall Test	(E>F)
Calculation	\$2,743,911 > \$1,187,500

Result

Pass

2. Yield Shortfall Test N/A

3. Asset Coverage Test

Inputs

A	Current Loan Balance	\$608,631,000
B	Current Valuation	\$835,113,886
C	Current Valuation Factor	80%
D	Current Valuation Balance (B*C)	\$668,091,109
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	\$513,684,564 > \$300,000,000

Result

Pass

4. Amortisation Test N/A

Monthly Investor Report as of April, 30, 2016

1.ORIGINAL LOAN AMOUNT (\$)

ORIGINAL LOAN AMOUNT (\$)	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
1 - 50,000	89,341,939	15%	2,979	33%
50,001 - 100,000	287,346,847	47%	4,504	50%
100,001 - 150,000	89,617,987	15%	796	9%
150,001 - 300,000	111,053,841	18%	590	7%
300,001 - 450,000	25,344,155	4%	76	1%
450,001 - 600,000	5,926,320	1%	14	0%
TOTAL:	608,631,090	100%	8,959	100%

Minimum: 3,424
 Maximum: 500,000
 Average: 73,871

2.CURRENT LOAN AMOUNT (\$)

CURRENT LOAN AMOUNT (\$)	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
1 - 50,000	121,323,275	20%	3,681	41%
50,001 - 100,000	268,332,089	44%	3,947	44%
100,001 - 150,000	87,695,901	14%	734	8%
150,001 - 300,000	103,239,161	17%	519	6%
300,001 - 450,000	23,755,219	4%	69	1%
450,001 - 600,000	4,285,446	1%	9	0%
TOTAL:	608,631,090	100%	8,959	100%

Minimum: 758
 Maximum: 482,546
 Average: 67,935

3.INTEREST RATE(%)

INTEREST RATE(%)	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
1.75 - 3.24	4,195,619	1%	156	2%
3.25 - 4.74	121,082,007	20%	1,176	13%
4.75 - 6.24	330,017,753	54%	4,390	49%
6.25 - 7.74	148,974,109	24%	3,074	34%
7.75 - 9.24	4,042,316	1%	145	2%
9.25 >=	319,286	0%	18	0%
TOTAL:	608,631,090	100%	8,959	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%	4,983,545	2%	82	1%
2.00%-3.99%	205,755,398	63%	3,244	56%
4.0%=>	116,807,257	36%	2,456	42%
TOTAL:	327,546,200	100%	5,782	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	38,061,223	6%	625	7%
0.01 to 600.00	16,362,332	3%	504	6%
600.01 to 1,200.00	55,170,925	9%	1,320	15%
1,200.01 to 1,800.00	138,942,257	23%	2,512	28%
1,800.01 to 3,600.00	193,248,385	32%	2,637	29%
3,600.01 to 5,400.00	144,299,745	24%	1,180	13%
5,400.01 to 7,200.00	10,992,622	2%	106	1%
7,200.01 >=	11,553,600	2%	75	1%
TOTAL:	608,631,090	100%	8,959	100%

Minimum: 0.00
Maximum: 10,002.00
Average: 2,009.10

*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	580,329,847	95%	8,674	97%
SECONDARY RESIDENCE	28,301,242	5%	285	3%
NA	0	0%	0	0%
TOTAL:	608,631,090	100%	8,959	100%

7.APPRAISAL VALUE

APPRAISAL VALUE	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
1 - 25,000	638,092	0%	60	1%
25,001 - 50,000	41,711,570	7%	1,430	16%
50,001 - 75,000	136,535,200	22%	2,932	33%
75,001 - 100,000	120,645,445	20%	1,897	21%
100,001 - 125,000	70,606,892	12%	887	10%
125,001 - 150,000	29,800,754	5%	374	4%
150,001 >=	208,693,137	34%	1,379	15%
TOTAL:	608,631,090	100%	8,959	100%

Minimum: 4,753
Maximum: 4,078,080
Average: 104,587

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	26,784,591	4%	629	7%
40.01 to 50.00	31,732,007	5%	611	7%
50.01 to 60.00	49,222,598	8%	734	8%
60.01 to 70.00	82,388,777	14%	1,069	12%
70.01 to 80.00	146,002,429	24%	1,952	22%
80.01 to 90.00	185,804,616	31%	2,756	31%
90.01 to 100.00	86,696,072	14%	1,208	13%
100.01 >=	0	0%	0	0%
TOTAL:	608,631,090	100%	8,959	100%

Minimum: 0.30
Maximum: 98.93
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	593,110,514	97%	8,563	96%
YES	15,520,576	3%	396	4%
TOTAL:	608,631,090	100%	8,959	100%

10.ORIGINAL TERM (YEARS)

ORIGINAL TERM (YEARS)	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
1 - 6	221,354	0%	11	0%
7 - 12	10,408,851	2%	201	2%
13 - 18	27,391,572	5%	446	5%
19 - 24	72,002,493	12%	1,105	12%
25 - 30	490,354,110	81%	7,007	78%
31 - 36	8,024,182	1%	188	2%
37 >=	228,528	0%	1	0%
TOTAL:	608,631,090	100%	8,959	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	1,569,625	0%	102	1%
61 - 120	13,480,809	2%	280	3%
121 - 180	29,937,488	5%	454	5%
181 - 240	55,508,675	9%	907	10%
241 - 300	130,615,161	21%	2,407	27%
301 - 360	377,519,333	62%	4,809	54%
TOTAL:	608,631,090	100%	8,959	100%

Minimum: 1
Maximum: 357
Average: 284

12.EMPLOYMENT TYPE

EMPLOYMENT TYPE	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
Does not work	2,070,657	0%	42	0%
Government Entity	35,795,979	6%	782	9%
Healthcare Sector of Government	7,626,224	1%	137	2%
Housewife	483,283	0%	15	0%
Independent	89,423,006	15%	858	10%
Panama Canal Employee	3,527,485	1%	54	1%
Private Company	458,028,705	75%	6,776	76%
Retiree	5,998,331	1%	134	1%
Student	535,320	0%	8	0%
NA	5,142,099	1%	153	2%
TOTAL:	608,631,090	100%	8,959	100%

13.DELINQUENCY (DAYS)

DELINQUENCY (DAYS)	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
0-30	59,974,154	10%	1,008	11%
31-60	8,830,264	1%	151	2%
61-90	885,411	0%	15	0%
Current	538,941,261	89%	7,785	87%
TOTAL:	608,631,090	100%	8,959	100%

14.MONTHLY PAYMENT

MONTHLY PAYMENT	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
1 to 600	393,867,551	65%	7,590	85%
601 to 1,200	116,947,030	19%	936	10%
1,201 to 1,800	62,441,736	10%	311	3%
1,801 to 3,600	33,059,981	5%	116	1%
3,601 to 5,400	2,314,792	0%	6	0%
TOTAL:	608,631,090	100%	8,959	100%

Minimum: 37
Maximum: 4,478
Average: 409

15.FORM OF PAYMENT

FORM OF PAYMENT	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
Debit to Account	231,828,903	38%	2,155	24%
Direct Discount	319,808,790	53%	5,633	63%
Voluntary Payment	56,993,397	9%	1,171	13%
Voluntary Payment via wire transfer	0	0%	0	0%
TOTAL:	608,631,090	100%	8,959	100%

16.LIFE INSURANCE PREMIUM

LIFE INSURANCE PREMIUM	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
NO	7,546,655	1%	73	1%
YES	601,084,434	99%	8,886	99%
TOTAL:	608,631,090	100%	8,959	100%

17.FIRE AND EARTHQUAKE INSURANCE

FIRE AND EARTHQUAKE INSURANCE	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
YES	608,631,090	100%	8,959	100%
TOTAL:	608,631,090	100%	8,959	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>	<u>Oct 2015</u>
Total Outstanding Principal Balance	672,515,214	686,767,892	699,797,538	719,196,630	735,369,146	751,644,361	770,051,647
Number of contracts	9,460	9,604	9,732	9,867	10,005	10,171	10,348
Arrears							
Amount 1-30 dpd	53,711,263	53,843,959	58,869,919	55,729,386	59,238,333	64,863,032	59,485,751
% 1-30 dpd	8.0%	7.8%	8.4%	7.7%	8.1%	8.6%	7.7%
Amount 31-60 dpd	10,489,871	11,716,148	11,586,220	13,315,710	1,898,813	12,295,347	14,236,815
% 31-60 dpd	1.6%	1.7%	1.7%	1.9%	0.3%	1.6%	1.8%
Amount 61-90 dpd	3,007,509	1,018,943	3,274,492	1,308,300	10,825,163	1,298,677	728,917
% 61-90 dpd	0.4%	0.1%	0.5%	0.2%	1.5%	0.2%	0.1%
Amount 91-180 dpd	1,477,534	3,366,778	782,355	2,612,690	3,083,819	3,045,617	3,351,516
% 91-180 dpd	0.2%	0.5%	0.1%	0.4%	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	3,712,210
% 180 + dpd	0.5%	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>
Total Outstanding Principal Balance	780,496,755	794,287,121	808,172,314	821,711,162	840,878,168	857,648,987
Number of contracts	10,448	10,590	10,731	10,866	11,066	11,226
Arrears						
Amount 1-30 dpd	68,933,820	64,991,996	75,590,682	75,131,577	74,253,333	76,901,138
% 1-30 dpd	8.8%	8.2%	9.4%	9.1%	8.8%	9.0%
Amount 31-60 dpd	14,781,822	16,860,211	2,649,589	17,353,314	14,084,597	16,765,643
% 31-60 dpd	1.9%	2.1%	0.3%	2.1%	1.7%	2.0%
Amount 61-90 dpd	5,287,322	732,226	14,616,870	3,894,787	4,291,803	2,859,264
% 61-90 dpd	0.7%	0.1%	1.8%	0.5%	0.5%	0.3%
Amount 91-180 dpd	2,230,108	3,579,971	4,202,043	1,050,121	618,583	1,644,281
% 91-180 dpd	0.3%	0.5%	0.5%	0.1%	0.1%	0.2%
Amount 180 + dpd	3,032,682	3,310,167	3,984,773	4,316,089	5,769,671	4,015,327
% 180 + dpd	0.4%	0.4%	0.5%	0.5%	0.7%	0.5%