

# INVESTOR REPORT

Global Bank Covered Bond Programme

Monthly investor report as of 11-30-2016

ISIN/CUSIP	Ratings	Currency	Current Principal balance	Initial Principal Balance	Rate of Interest	Final Maturity
US37952RAA86	BBB	Baa3	USD	\$83,801,000	\$200,000,000	4.75% 10/5/2017

## 1. Interest Shortfall Test

### Inputs

Interest Generating Assets		\$689,631,783
Weighted Avg. Assets		5.34%
Interest Generating Liabilities		\$83,801,000
Weighted Avg. Liabilities		4.75%
Expected Interest Received	(A*B/12)	\$3,068,861
Interest Expected to Accrue	(C*D/12)	\$331,712

### Calculation

Interest Shortfall Test	(E>F)
Calculation	\$3,068,861 > \$331,712

**Result** Pass

## 2. Yield Shortfall Test N/A

## 3. Asset Coverage Test

### Inputs

Current Loan Balance		\$689,631,783
Current Valuation		\$942,506,195
Current Valuation Factor		80%
Current Valuation Balance	(B*C)	\$754,004,956
Asset Percentage		84.4%
Cash Collateral		\$0
WA Interest Rate of Portfolio		5.34%
Panamanian Reference Rate		5.25%
Interest Index		100.00%
Aggregate Principal Amount Outstanding		\$83,801,000

### Calculation

Asset Coverage Test	(Min(A,D)*E*I+F)> J
Calculation	\$582,049,225 > \$83,801,000

**Result** Pass

## 4. Amortisation Test N/A

## Monthly Investor Report as of November 30, 2016

### 1. ORIGINAL LOAN AMOUNT (\$)

ORIGINAL LOAN AMOUNT (\$)	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
1 - 50,000	87,759,323	13%	2,896	30%
50,001 - 100,000	322,458,537	47%	5,019	52%
100,001 - 150,000	108,845,352	16%	976	10%
150,001 - 300,000	128,327,569	19%	677	7%
300,001 - 450,000	35,332,107	5%	105	1%
450,001 - 600,000	6,908,896	1%	16	0%
<b>TOTAL:</b>	<b>689,631,783</b>	<b>100%</b>	<b>9,689</b>	<b>100%</b>

Minimum: 4,040  
 Maximum: 500,000  
 Average: 77,496

### 2. CURRENT LOAN AMOUNT (\$)

CURRENT LOAN AMOUNT (\$)	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
1 - 50,000	125,675,392	18%	3,728	38%
50,001 - 100,000	302,506,800	44%	4,388	45%
100,001 - 150,000	103,345,565	15%	870	9%
150,001 - 300,000	120,111,366	17%	597	6%
300,001 - 450,000	32,845,905	5%	95	1%
450,001 - 600,000	5,146,756	1%	11	0%
<b>TOTAL:</b>	<b>689,631,783</b>	<b>100%</b>	<b>9,689</b>	<b>100%</b>

Minimum: 253  
 Maximum: 480,703  
 Average: 71,177

### 3. INTEREST RATE(%)

INTEREST RATE(%)	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
1.75 - 3.24	7,818,165	1%	280	3%
3.25 - 4.74	126,161,937	18%	1,292	13%
4.75 - 6.24	396,006,788	57%	5,009	52%
6.25 - 7.74	156,079,970	23%	2,974	31%
7.75 - 9.24	3,357,162	0%	121	1%
9.25 >=	207,762	0%	13	0%
<b>TOTAL:</b>	<b>689,631,783</b>	<b>100%</b>	<b>9,689</b>	<b>100%</b>

Minimum: 2.00  
 Maximum: 11.50  
 Average: 5.34

### 4. SUBSIDY RATE (%)

SUBSIDY RATE (%)	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
1.00% - 1.99%	4,617,682	1%	78	1%
2.00% - 3.99%	240,500,795	65%	3,556	57%
4.0% =>	124,728,282	34%	2,634	42%
<b>TOTAL:</b>	<b>369,846,759</b>	<b>100%</b>	<b>6,268</b>	<b>100%</b>

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	34,672,651	5%	567	6%
0.01 to 600.00	15,047,265	2%	461	5%
600.01 to 1,200.00	58,355,716	8%	1,368	14%
1,200.01 to 1,800.00	157,489,800	23%	2,804	29%
1,800.01 to 3,600.00	216,321,895	31%	2,888	30%
3,600.01 to 5,400.00	182,459,067	26%	1,410	15%
5,400.01 to 7,200.00	11,668,063	2%	110	1%
7,200.01 >=	13,617,327	2%	81	1%
<b>TOTAL:</b>	<b>689,631,783</b>	<b>100%</b>	<b>9,689</b>	<b>100%</b>

Minimum: 0.00  
Maximum: 10,002.00  
Average: 2,103.98

\*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	658,239,122	95%	9,371	97%
SECONDARY RESIDENCE	31,392,661	5%	318	3%
NA	0	0%	0	0%
<b>TOTAL:</b>	<b>689,631,783</b>	<b>100%</b>	<b>9,689</b>	<b>100%</b>

**7.APPRAISAL VALUE**

APPRAISAL VALUE	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
1 - 25,000	475,729	0%	43	0%
25,001 - 50,000	40,800,170	6%	1,390	14%
50,001 - 75,000	144,737,814	21%	3,076	32%
75,001 - 100,000	139,525,636	20%	2,154	22%
100,001 - 125,000	81,040,845	12%	995	10%
125,001 - 150,000	39,633,701	6%	470	5%
150,001 >=	243,417,887	35%	1,561	16%
<b>TOTAL:</b>	<b>689,631,783</b>	<b>100%</b>	<b>9,689</b>	<b>100%</b>

Minimum: 4,753  
Maximum: 4,078,080  
Average: 107,933

**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	28,426,153	4%	656	7%
40.01 to 50.00	35,634,505	5%	616	6%
50.01 to 60.00	52,344,096	8%	768	8%
60.01 to 70.00	92,139,080	13%	1,107	11%
70.01 to 80.00	172,751,579	25%	2,262	23%
80.01 to 90.00	212,374,374	31%	2,981	31%
90.01 to 100.00	95,961,997	14%	1,299	13%
100.01 >=	0	0%	0	0%
<b>TOTAL:</b>	<b>689,631,783</b>	<b>100%</b>	<b>9,689</b>	<b>100%</b>

Minimum: 0.29  
Maximum: 98.80  
Average: 73.17

**9.HOME EQUITY LOAN (2ND LIEN)**

HOME EQUITY LOAN (2ND LIEN)	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
NO	675,489,132	98%	9,340	96%
YES	14,142,651	2%	349	4%
<b>TOTAL:</b>	<b>689,631,783</b>	<b>100%</b>	<b>9,689</b>	<b>100%</b>

**10.ORIGINAL TERM (YEARS)**

ORIGINAL TERM (YEARS)	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
1 - 6	458,785	0%	17	0%
7 - 12	10,207,756	1%	190	2%
13 - 18	29,698,042	4%	445	5%
19 - 24	81,004,594	12%	1,160	12%
25 - 30	560,409,361	81%	7,693	79%
31 - 36	7,625,805	1%	183	2%
37 >=	227,440	0%	1	0%
<b>TOTAL:</b>	<b>689,631,783</b>	<b>100%</b>	<b>9,689</b>	<b>100%</b>

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	2,199,155	0%	106	1%
61 - 120	13,905,653	2%	287	3%
121 - 180	31,936,605	5%	443	5%
181 - 240	64,593,293	9%	1,017	10%
241 - 300	150,085,954	22%	2,605	27%
301 - 360	426,911,123	62%	5,231	54%
<b>TOTAL:</b>	<b>689,631,783</b>	<b>100%</b>	<b>9,689</b>	<b>100%</b>

Minimum: 4  
Maximum: 357  
Average: 285

**12.EMPLOYMENT TYPE**

EMPLOYMENT TYPE	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
Does not work	2,228,248	0%	43	0%
Government Entity	37,808,203	5%	799	8%
Healthcare Sector of Government	7,341,782	1%	126	1%
Housewife	1,196,850	0%	17	0%
Independent	96,996,314	14%	894	9%
Panama Canal Employee	3,717,095	1%	58	1%
Private Company	528,568,562	77%	7,460	77%
Retiree	6,003,055	1%	127	1%
Student	526,100	0%	8	0%
NA	5,245,576	1%	157	2%
<b>TOTAL:</b>	<b>689,631,783</b>	<b>100%</b>	<b>9,689</b>	<b>100%</b>

**13.DELINQUENCY (DAYS)**

DELINQUENCY (DAYS)	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
0-30	59,095,501	9%	953	10%
31-60	15,492,939	2%	248	3%
61-90	635,880	0%	11	0%
Current	614,407,464	89%	8,477	87%
<b>TOTAL:</b>	<b>689,631,783</b>	<b>100%</b>	<b>9,689</b>	<b>100%</b>

**14.MONTHLY PAYMENT**

MONTHLY PAYMENT	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
1 to 600	436,889,901	63%	8,111	84%
601 to 1,200	129,454,487	19%	1,043	11%
1,201 to 1,800	76,582,823	11%	379	4%
1,801 to 3,600	43,917,684	6%	148	2%
3,601 to 5,400	2,786,888	0%	8	0%
<b>TOTAL:</b>	<b>689,631,783</b>	<b>100%</b>	<b>9,689</b>	<b>100%</b>

Minimum: 39  
Maximum: 4,648  
Average: 428

**15.FORM OF PAYMENT**

FORM OF PAYMENT	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
Debit to Account	270,463,835	39%	2,398	25%
Direct Discount	349,803,649	51%	5,946	61%
Voluntary Payment	69,364,299	10%	1,345	14%
Voluntary Payment via wire transfer	0	0%	0	0%
<b>TOTAL:</b>	<b>689,631,783</b>	<b>100%</b>	<b>9,689</b>	<b>100%</b>

**16.LIFE INSURANCE PREMIUM**

LIFE INSURANCE PREMIUM	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
NO	6,856,996	1%	66	1%
YES	682,774,787	99%	9,623	99%
<b>TOTAL:</b>	<b>689,631,783</b>	<b>100%</b>	<b>9,689</b>	<b>100%</b>

**17.FIRE AND EARTHQUAKE INSURANCE**

FIRE AND EARTHQUAKE INSURANCE	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
YES	689,631,783	100%	9,689	100%
<b>TOTAL:</b>	<b>689,631,783</b>	<b>100%</b>	<b>9,689</b>	<b>100%</b>

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>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 Balance	794,287,121	808,172,314	821,711,162	840,878,168	857,648,987	869,665,717
Number of contracts	10,590	10,731	10,866	11,066	11,226	11,382
Arrears						
Amount 1-30 dpd	64,991,996	75,590,682	75,131,577	74,253,333	76,901,138	74,067,391
% 1-30 dpd	8.2%	9.4%	9.1%	8.8%	9.0%	8.5%
Amount 31-60 dpd	16,860,211	2,649,589	17,353,314	14,084,597	16,765,643	14,881,854
% 31-60 dpd	2.1%	0.3%	2.1%	1.7%	2.0%	1.7%
Amount 61-90 dpd	732,226	14,616,870	3,894,787	4,291,803	2,859,264	1,094,178
% 61-90 dpd	0.1%	1.8%	0.5%	0.5%	0.3%	0.1%
Amount 91-180 dpd	3,579,971	4,202,043	1,050,121	618,583	1,644,281	4,329,970
% 91-180 dpd	0.5%	0.5%	0.1%	0.1%	0.2%	0.5%
Amount 180 + dpd	3,310,167	3,984,773	4,316,089	5,769,671	4,015,327	4,276,542
% 180 + dpd	0.4%	0.5%	0.5%	0.7%	0.5%	0.5%

<u>Calendar Month</u>	<u>Jun 2016</u>	<u>Jul 2016</u>	<u>Ago 2016</u>	<u>Sep 2016</u>	<u>Oct 2016</u>	<u>Nov 2016</u>
Total Outstanding Principal Balance	883,636,909	895,813,767	910,080,367	920,187,354	933,441,667	943,418,868
Number of contracts	11,526	11,659	11,796	11,924	12,074	12,182
Arrears						
Amount 1-30 dpd	76,754,110	78,186,387	75,016,737	67,661,304	71,240,255	81,560,814
% 1-30 dpd	8.7%	8.7%	8.2%	7.4%	7.6%	8.6%
Amount 31-60 dpd	13,394,913	18,605,856	2,363,667	17,553,045	16,706,401	21,641,227
% 31-60 dpd	1.5%	2.1%	0.3%	1.9%	1.8%	2.3%
Amount 61-90 dpd	4,240,519	791,179	14,474,312	1,534,028	1,580,734	5,395,389
% 61-90 dpd	0.5%	0.1%	1.6%	0.2%	0.2%	0.6%
Amount 91-180 dpd	825,786	3,240,987	3,145,613	3,654,031	4,350,412	876,619
% 91-180 dpd	0.1%	0.4%	0.3%	0.4%	0.5%	0.1%
Amount 180 + dpd	5,945,329	6,674,563	7,061,068	7,180,344	6,897,400	6,901,796
% 180 + dpd	0.7%	0.7%	0.8%	0.8%	0.7%	0.7%