

# INVESTOR REPORT

Global Bank Covered Bond Programme

Monthly investor report as of 12-31-2016

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		\$701,658,722
Weighted Avg. Assets		5.35%
Interest Generating Liabilities		\$83,801,000
Weighted Avg. Liabilities		4.75%
Expected Interest Received	(A*B/12)	\$3,128,228
Interest Expected to Accrue	(C*D/12)	\$331,712

### Calculation

Interest Shortfall Test	(E>F)
Calculation	\$3,128,228 > \$331,712

**Result** Pass

## 2. Yield Shortfall Test N/A

## 3. Asset Coverage Test

### Inputs

Current Loan Balance		\$701,658,722
Current Valuation		\$958,288,339
Current Valuation Factor		80%
Current Valuation Balance	(B*C)	\$766,630,671
Asset Percentage		84.4%
Cash Collateral		\$0
WA Interest Rate of Portfolio		5.35%
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	\$592,199,961 > \$83,801,000

**Result** Pass

## 4. Amortisation Test N/A

## Monthly Investor Report as of December 31, 2016

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

ORIGINAL LOAN AMOUNT (\$)	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
1 - 50,000	87,615,804	12%	2,892	29%
50,001 - 100,000	328,548,733	47%	5,110	52%
100,001 - 150,000	110,912,602	16%	995	10%
150,001 - 300,000	130,284,023	19%	688	7%
300,001 - 450,000	36,926,281	5%	110	1%
450,001 - 600,000	7,371,279	1%	17	0%
<b>TOTAL:</b>	<b>701,658,722</b>	<b>100%</b>	<b>9,812</b>	<b>100%</b>

Minimum: 4,040  
 Maximum: 500,000  
 Average: 77,898

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

CURRENT LOAN AMOUNT (\$)	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
1 - 50,000	125,908,794	18%	3,733	38%
50,001 - 100,000	308,727,575	44%	4,475	46%
100,001 - 150,000	105,094,119	15%	886	9%
150,001 - 300,000	121,837,410	17%	606	6%
300,001 - 450,000	34,912,605	5%	101	1%
450,001 - 600,000	5,178,219	1%	11	0%
<b>TOTAL:</b>	<b>701,658,722</b>	<b>100%</b>	<b>9,812</b>	<b>100%</b>

Minimum: 125  
 Maximum: 494,055  
 Average: 71,510

### 3. INTEREST RATE(%)

INTEREST RATE(%)	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
1.75 - 3.24	7,717,069	1%	282	3%
3.25 - 4.74	121,351,384	17%	1,285	13%
4.75 - 6.24	411,153,263	59%	5,136	52%
6.25 - 7.74	157,908,735	23%	2,976	30%
7.75 - 9.24	3,321,232	0%	120	1%
9.25 >=	207,040	0%	13	0%
<b>TOTAL:</b>	<b>701,658,722</b>	<b>100%</b>	<b>9,812</b>	<b>100%</b>

Minimum: 2.00  
 Maximum: 11.50  
 Average: 5.35

### 4. SUBSIDY RATE (%)

SUBSIDY RATE (%)	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
1.00%-1.99%	4,675,771	1%	79	1%
2.00%-3.99%	245,243,373	65%	3,605	57%
4.0%=>	125,701,803	33%	2,655	42%
<b>TOTAL:</b>	<b>375,620,948</b>	<b>100%</b>	<b>6,339</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	34,537,178	5%	568	6%
0.01 to 600.00	14,794,568	2%	452	5%
600.01 to 1,200.00	58,193,386	8%	1,367	14%
1,200.01 to 1,800.00	160,666,315	23%	2,850	29%
1,800.01 to 3,600.00	219,977,218	31%	2,935	30%
3,600.01 to 5,400.00	188,296,154	27%	1,448	15%
5,400.01 to 7,200.00	11,251,597	2%	109	1%
7,200.01 >=	13,942,306	2%	83	1%
<b>TOTAL:</b>	<b>701,658,722</b>	<b>100%</b>	<b>9,812</b>	<b>100%</b>

Minimum: 0.00  
Maximum: 10,002.00  
Average: 2,116.13

\*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	668,940,817	95%	9,480	97%
SECONDARY RESIDENCE	32,717,905	5%	332	3%
NA	0	0%	0	0%
<b>TOTAL:</b>	<b>701,658,722</b>	<b>100%</b>	<b>9,812</b>	<b>100%</b>

**7.APPRAISAL VALUE**

APPRAISAL VALUE	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
1 - 25,000	453,932	0%	42	0%
25,001 - 50,000	40,375,772	6%	1,377	14%
50,001 - 75,000	146,693,418	21%	3,115	32%
75,001 - 100,000	142,634,822	20%	2,197	22%
100,001 - 125,000	82,356,965	12%	1,010	10%
125,001 - 150,000	40,689,432	6%	480	5%
150,001 >=	248,454,381	35%	1,591	16%
<b>TOTAL:</b>	<b>701,658,722</b>	<b>100%</b>	<b>9,812</b>	<b>100%</b>

Minimum: 4,753  
Maximum: 4,078,080  
Average: 108,293

**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	28,406,571	4%	658	7%
40.01 to 50.00	35,610,129	5%	613	6%
50.01 to 60.00	53,261,309	8%	775	8%
60.01 to 70.00	94,400,485	13%	1,131	12%
70.01 to 80.00	177,704,064	25%	2,319	24%
80.01 to 90.00	216,618,786	31%	3,029	31%
90.01 to 100.00	95,657,378	14%	1,287	13%
100.01 >=	0	0%	0	0%
<b>TOTAL:</b>	<b>701,658,722</b>	<b>100%</b>	<b>9,812</b>	<b>100%</b>

Minimum: 0.05  
Maximum: 99.14  
Average: 73.22

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

HOME EQUITY LOAN (2ND LIEN)	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
NO	687,400,223	98%	9,459	96%
YES	14,258,499	2%	353	4%
<b>TOTAL:</b>	<b>701,658,722</b>	<b>100%</b>	<b>9,812</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	436,909	0%	16	0%
7 - 12	10,212,629	1%	192	2%
13 - 18	29,917,128	4%	448	5%
19 - 24	81,693,009	12%	1,166	12%
25 - 30	571,468,928	81%	7,805	80%
31 - 36	7,703,006	1%	184	2%
37 >=	227,112	0%	1	0%
<b>TOTAL:</b>	<b>701,658,722</b>	<b>100%</b>	<b>9,812</b>	<b>100%</b>

Minimum: 3  
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	2,041,507	0%	106	1%
61 - 120	14,201,888	2%	289	3%
121 - 180	31,762,085	5%	445	5%
181 - 240	65,620,407	9%	1,032	11%
241 - 300	153,152,769	22%	2,637	27%
301 - 360	434,880,066	62%	5,303	54%
<b>TOTAL:</b>	<b>701,658,722</b>	<b>100%</b>	<b>9,812</b>	<b>100%</b>

Minimum: 2  
Maximum: 357  
Average: 285

**12.EMPLOYMENT TYPE**

EMPLOYMENT TYPE	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
Does not work	2,354,852	0%	46	0%
Government Entity	37,894,742	5%	798	8%
Healthcare Sector of Government	7,495,395	1%	125	1%
Housewife	1,194,521	0%	17	0%
Independent	98,627,142	14%	906	9%
Panama Canal Employee	3,694,934	1%	57	1%
Private Company	538,480,232	77%	7,568	77%
Retiree	5,978,359	1%	127	1%
Student	631,400	0%	9	0%
NA	5,307,144	1%	159	2%
<b>TOTAL:</b>	<b>701,658,722</b>	<b>100%</b>	<b>9,812</b>	<b>100%</b>

**13.DELINQUENCY (DAYS)**

DELINQUENCY (DAYS)	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
0-30	55,526,466	8%	932	9%
31-60	11,794,606	2%	186	2%
61-90	337,264	0%	7	0%
Current	634,000,386	90%	8,687	89%
<b>TOTAL:</b>	<b>701,658,722</b>	<b>100%</b>	<b>9,812</b>	<b>100%</b>

**14.MONTHLY PAYMENT**

<b>MONTHLY PAYMENT</b>	<b>Outstanding Principal Balance</b>	<b>% of Outstanding Principal Balance</b>	<b>Number of Loans</b>	<b>% of Loans</b>
1 to 600	443,512,026	63%	8,203	84%
601 to 1,200	130,654,471	19%	1,057	11%
1,201 to 1,800	78,175,091	11%	388	4%
1,801 to 3,600	46,557,200	7%	156	2%
3,601 to 5,400	2,759,934	0%	8	0%
<b>TOTAL:</b>	<b>701,658,722</b>	<b>100%</b>	<b>9,812</b>	<b>100%</b>

Minimum: 39  
Maximum: 4,648  
Average: 430

**15.FORM OF PAYMENT**

<b>FORM OF PAYMENT</b>	<b>Outstanding Principal Balance</b>	<b>% of Outstanding Principal Balance</b>	<b>Number of Loans</b>	<b>% of Loans</b>
Debit to Account	275,988,547	39%	2,437	25%
Direct Discount	354,882,646	51%	6,013	61%
Voluntary Payment	70,787,529	10%	1,362	14%
Voluntary Payment via wire transfer	0	0%	0	0%
<b>TOTAL:</b>	<b>701,658,722</b>	<b>100%</b>	<b>9,812</b>	<b>100%</b>

**16.LIFE INSURANCE PREMIUM**

<b>LIFE INSURANCE PREMIUM</b>	<b>Outstanding Principal Balance</b>	<b>% of Outstanding Principal Balance</b>	<b>Number of Loans</b>	<b>% of Loans</b>
NO	6,823,982	1%	65	1%
YES	694,834,740	99%	9,747	99%
<b>TOTAL:</b>	<b>701,658,722</b>	<b>100%</b>	<b>9,812</b>	<b>100%</b>

**17.FIRE AND EARTHQUAKE INSURANCE**

<b>FIRE AND EARTHQUAKE INSURANCE</b>	<b>Outstanding Principal Balance</b>	<b>% of Outstanding Principal Balance</b>	<b>Number of Loans</b>	<b>% of Loans</b>
YES	701,658,722	100%	9,812	100%
<b>TOTAL:</b>	<b>701,658,722</b>	<b>100%</b>	<b>9,812</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>Ene 2016</u>	<u>Feb 2016</u>	<u>Mar 2016</u>	<u>Abr 2016</u>	<u>May 2016</u>	<u>Jun 2016</u>
Total Outstanding Principal Balance	808,172,314	821,711,162	840,878,168	857,648,987	869,665,717	883,636,909
Number of contracts	10,731	10,866	11,066	11,226	11,382	11,526
Arrears						
Amount 1-30 dpd	75,590,682	75,131,577	74,253,333	76,901,138	74,067,391	76,754,110
% 1-30 dpd	9.4%	9.1%	8.8%	9.0%	8.5%	8.7%
Amount 31-60 dpd	2,649,589	17,353,314	14,084,597	16,765,643	14,881,854	13,394,913
% 31-60 dpd	0.3%	2.1%	1.7%	2.0%	1.7%	1.5%
Amount 61-90 dpd	14,616,870	3,894,787	4,291,803	2,859,264	1,094,178	4,240,519
% 61-90 dpd	1.8%	0.5%	0.5%	0.3%	0.1%	0.5%
Amount 91-180 dpd	4,202,043	1,050,121	618,583	1,644,281	4,329,970	825,786
% 91-180 dpd	0.5%	0.1%	0.1%	0.2%	0.5%	0.1%
Amount 180 + dpd	3,984,773	4,316,089	5,769,671	4,015,327	4,276,542	5,945,329
% 180 + dpd	0.5%	0.5%	0.7%	0.5%	0.5%	0.7%

<u>Calendar Month</u>	<u>Jul 2016</u>	<u>Ago 2016</u>	<u>Sep 2016</u>	<u>Oct 2016</u>	<u>Nov 2016</u>	<u>Dic 2016</u>
Total Outstanding Principal Balance	895,813,767	910,080,367	920,187,354	933,441,667	943,418,868	955,423,342
Number of contracts	11,659	11,796	11,924	12,074	12,182	12,310
Arrears						
Amount 1-30 dpd	78,186,387	75,016,737	67,661,304	71,240,255	81,560,814	70,295,189
% 1-30 dpd	8.7%	8.2%	7.4%	7.6%	8.6%	7.4%
Amount 31-60 dpd	18,605,856	2,363,667	17,553,045	16,706,401	21,641,227	18,903,424
% 31-60 dpd	2.1%	0.3%	1.9%	1.8%	2.3%	2.0%
Amount 61-90 dpd	791,179	14,474,312	1,534,028	1,580,734	5,395,389	770,584
% 61-90 dpd	0.1%	1.6%	0.2%	0.2%	0.6%	0.1%
Amount 91-180 dpd	3,240,987	3,145,613	3,654,031	4,350,412	876,619	3,565,855
% 91-180 dpd	0.4%	0.3%	0.4%	0.5%	0.1%	0.4%
Amount 180 + dpd	6,674,563	7,061,068	7,180,344	6,897,400	6,901,796	7,749,744
% 180 + dpd	0.7%	0.8%	0.8%	0.7%	0.7%	0.8%