

# INVESTOR REPORT

Global Bank Covered Bond Programme

Monthly investor report as of 07-31-2016

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	\$631,929,999
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)	\$2,838,419
F	Interest Expected to Accrue (C*D/12)	\$1,187,500

### Calculation

Interest Shortfall Test	(E>F)
Calculation	\$2,838,419 > \$1,187,500

**Result** **Pass**

## 2. Yield Shortfall Test N/A

## 3. Asset Coverage Test

### Inputs

A	Current Loan Balance	\$631,929,999
B	Current Valuation	\$867,916,494
C	Current Valuation Factor	80%
D	Current Valuation Balance (B*C)	\$694,333,195
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	\$533,348,919 > \$300,000,000

**Result** **Pass**

## 4. Amortisation Test N/A

## Monthly Investor Report as of July, 31, 2016

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

ORIGINAL LOAN AMOUNT (\$)	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
1 - 50,000	89,483,906	14%	2,983	32%
50,001 - 100,000	297,018,257	47%	4,658	51%
100,001 - 150,000	94,434,647	15%	844	9%
150,001 - 300,000	115,020,628	18%	613	7%
300,001 - 450,000	29,764,772	5%	88	1%
450,001 - 600,000	6,207,790	1%	14	0%
<b>TOTAL:</b>	<b>631,929,999</b>	<b>100%</b>	<b>9,200</b>	<b>100%</b>

Minimum: 3,424  
 Maximum: 500,000  
 Average: 74,846

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

CURRENT LOAN AMOUNT (\$)	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
1 - 50,000	124,299,296	20%	3,746	41%
50,001 - 100,000	277,213,796	44%	4,063	44%
100,001 - 150,000	91,327,446	14%	766	8%
150,001 - 300,000	106,835,036	17%	536	6%
300,001 - 450,000	27,513,163	4%	79	1%
450,001 - 600,000	4,741,262	1%	10	0%
<b>TOTAL:</b>	<b>631,929,999</b>	<b>100%</b>	<b>9,200</b>	<b>100%</b>

Minimum: 261  
 Maximum: 486,084  
 Average: 68,688

### 3.INTEREST RATE(%)

INTEREST RATE(%)	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
1.75 - 3.24	4,109,576	1%	156	2%
3.25 - 4.74	122,724,384	19%	1,227	13%
4.75 - 6.24	346,672,066	55%	4,559	50%
6.25 - 7.74	154,287,176	24%	3,102	34%
7.75 - 9.24	3,826,308	1%	138	2%
9.25 >=	310,489	0%	18	0%
<b>TOTAL:</b>	<b>631,929,999</b>	<b>100%</b>	<b>9,200</b>	<b>100%</b>

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%	4,951,155	1%	82	1%
2.00%-3.99%	214,517,796	63%	3,343	56%
4.0%=>	119,883,496	35%	2,531	42%
<b>TOTAL:</b>	<b>339,352,447</b>	<b>100%</b>	<b>5,956</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	37,048,751	6%	612	7%
0.01 to 600.00	15,924,265	3%	492	5%
600.01 to 1,200.00	55,955,713	9%	1,341	15%
1,200.01 to 1,800.00	144,501,189	23%	2,611	28%
1,800.01 to 3,600.00	200,211,825	32%	2,725	30%
3,600.01 to 5,400.00	155,132,291	25%	1,232	13%
5,400.01 to 7,200.00	11,447,939	2%	110	1%
7,200.01 >=	11,708,024	2%	77	1%
<b>TOTAL:</b>	<b>631,929,999</b>	<b>100%</b>	<b>9,200</b>	<b>100%</b>

Minimum: 0.00  
 Maximum: 10,002.00  
 Average: 2,032.68

\*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	602,317,664	95%	8,900	97%
SECONDARY RESIDENCE	29,612,335	5%	300	3%
NA	0	0%	0	0%
<b>TOTAL:</b>	<b>631,929,999</b>	<b>100%</b>	<b>9,200</b>	<b>100%</b>

**7.APPRAISAL VALUE**

APPRAISAL VALUE	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
1 - 25,000	568,338	0%	53	1%
25,001 - 50,000	41,549,066	7%	1,427	16%
50,001 - 75,000	139,831,298	22%	3,001	33%
75,001 - 100,000	124,956,425	20%	1,963	21%
100,001 - 125,000	73,704,577	12%	921	10%
125,001 - 150,000	32,139,034	5%	398	4%
150,001 >=	219,181,260	35%	1,437	16%
<b>TOTAL:</b>	<b>631,929,999</b>	<b>100%</b>	<b>9,200</b>	<b>100%</b>

Minimum: 4,753  
 Maximum: 4,078,080  
 Average: 105,708

**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	27,616,454	4%	639	7%
40.01 to 50.00	33,818,681	5%	622	7%
50.01 to 60.00	50,784,648	8%	749	8%
60.01 to 70.00	84,858,160	13%	1,096	12%
70.01 to 80.00	154,256,554	24%	2,056	22%
80.01 to 90.00	192,943,829	31%	2,830	31%
90.01 to 100.00	87,651,672	14%	1,208	13%
100.01 >=	0	0%	0	0%
<b>TOTAL:</b>	<b>631,929,999</b>	<b>100%</b>	<b>9,200</b>	<b>100%</b>

Minimum: 0.30  
 Maximum: 98.56  
 Average: 72.81

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

HOME EQUITY LOAN (2ND LIEN)	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
NO	616,451,642	98%	8,804	96%
YES	15,478,357	2%	396	4%
<b>TOTAL:</b>	<b>631,929,999</b>	<b>100%</b>	<b>9,200</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	219,241	0%	11	0%
7 - 12	10,011,378	2%	196	2%
13 - 18	28,474,559	5%	455	5%
19 - 24	73,723,355	12%	1,106	12%
25 - 30	511,392,199	81%	7,245	79%
31 - 36	7,881,183	1%	186	2%
37 >=	228,083	0%	1	0%
<b>TOTAL:</b>	<b>631,929,999</b>	<b>100%</b>	<b>9,200</b>	<b>100%</b>

Minimum: 4  
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	1,798,749	0%	106	1%
61 - 120	13,615,788	2%	288	3%
121 - 180	30,206,838	5%	451	5%
181 - 240	60,920,387	10%	980	11%
241 - 300	137,276,562	22%	2,491	27%
301 - 360	388,111,676	61%	4,884	53%
<b>TOTAL:</b>	<b>631,929,999</b>	<b>100%</b>	<b>9,200</b>	<b>100%</b>

Minimum: 2  
Maximum: 360  
Average: 283

**12.EMPLOYMENT TYPE**

EMPLOYMENT TYPE	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
Does not work	2,315,018	0%	45	0%
Government Entity	36,267,695	6%	791	9%
Healthcare Sector of Government	7,806,263	1%	135	1%
Housewife	500,572	0%	16	0%
Independent	95,444,611	15%	898	10%
Panama Canal Employee	3,520,058	1%	55	1%
Private Company	474,390,720	75%	6,965	76%
Retiree	6,116,589	1%	136	1%
Student	531,203	0%	8	0%
NA	5,037,270	1%	151	2%
<b>TOTAL:</b>	<b>631,929,999</b>	<b>100%</b>	<b>9,200</b>	<b>100%</b>

**13.DELINQUENCY (DAYS)**

DELINQUENCY (DAYS)	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
0-30	57,075,676	9%	972	11%
31-60	11,908,188	2%	203	2%
61-90	326,077	0%	3	0%
Current	562,620,058	89%	8,022	87%
<b>TOTAL:</b>	<b>631,929,999</b>	<b>100%</b>	<b>9,200</b>	<b>100%</b>

**14.MONTHLY PAYMENT**

MONTHLY PAYMENT	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
1 to 600	405,990,565	64%	7,771	84%
601 to 1,200	119,988,872	19%	965	10%
1,201 to 1,800	65,981,762	10%	330	4%
1,801 to 3,600	37,686,757	6%	128	1%
3,601 to 5,400	2,282,042	0%	6	0%
<b>TOTAL:</b>	<b>631,929,999</b>	<b>100%</b>	<b>9,200</b>	<b>100%</b>

Minimum: 37  
Maximum: 4,478  
Average: 414

**15.FORM OF PAYMENT**

FORM OF PAYMENT	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
Debit to Account	244,044,157	39%	2,232	24%
Direct Discount	327,741,916	52%	5,753	63%
Voluntary Payment	60,143,926	10%	1,215	13%
Voluntary Payment via wire transfer	0	0%	0	0%
<b>TOTAL:</b>	<b>631,929,999</b>	<b>100%</b>	<b>9,200</b>	<b>100%</b>

**16.LIFE INSURANCE PREMIUM**

LIFE INSURANCE PREMIUM	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
NO	7,409,513	1%	72	1%
YES	624,520,486	99%	9,128	99%
<b>TOTAL:</b>	<b>631,929,999</b>	<b>100%</b>	<b>9,200</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	631,929,999	100%	9,200	100%
<b>TOTAL:</b>	<b>631,929,999</b>	<b>100%</b>	<b>9,200</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>Jul 2015</u>	<u>Ago 2015</u>	<u>Sep 2015</u>	<u>Oct 2015</u>	<u>Nov 2015</u>	<u>Dic 2015</u>
Total Outstanding Principal Ba	719,196,630	735,369,146	751,644,361	770,051,647	780,496,755	794,287,121
Number of contracts	9,867	10,005	10,171	10,348	10,448	10,590
Arrears						
Amount 1-30 dpd	55,729,386	59,238,333	64,863,032	59,485,751	68,933,820	64,991,996
% 1-30 dpd	7.7%	8.1%	8.6%	7.7%	8.8%	8.2%
Amount 31-60 dpd	13,315,710	1,898,813	12,295,347	14,236,815	14,781,822	16,860,211
% 31-60 dpd	1.9%	0.3%	1.6%	1.8%	1.9%	2.1%
Amount 61-90 dpd	1,308,300	10,825,163	1,298,677	728,917	5,287,322	732,226
% 61-90 dpd	0.2%	1.5%	0.2%	0.1%	0.7%	0.1%
Amount 91-180 dpd	2,612,690	3,083,819	3,045,617	3,351,516	2,230,108	3,579,971
% 91-180 dpd	0.4%	0.4%	0.4%	0.4%	0.3%	0.5%
Amount 180 + dpd	3,214,977	3,564,941	3,830,289	3,712,210	3,032,682	3,310,167
% 180 + dpd	0.4%	0.5%	0.5%	0.5%	0.4%	0.4%

<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 Ba	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%