

# INVESTOR REPORT

Global Bank Covered Bond Programme

Monthly investor report as of 12-30-2015

| 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      |          | \$569,251,738 |
| B | Weighted Avg. Assets            |          | 5.43%         |
| C | Interest Generating Liabilities |          | \$300,000,000 |
| D | Weighted Avg. Liabilities       |          | 4.75%         |
| E | Expected Interest Received      | (A*B/12) | \$2,575,864   |
| F | Interest Expected to Accrue     | (C*D/12) | \$1,187,500   |

### Calculation

|                         |                           |
|-------------------------|---------------------------|
| Interest Shortfall Test | (E>F)                     |
| Calculation             | \$2,575,864 > \$1,187,500 |

**Result** **Pass**

## 2. Yield Shortfall Test N/A

## 3. Asset Coverage Test

### Inputs

|   |  |       |               |
|---|--|-------|---------------|
| A | Current Loan Balance                   |       | \$569,251,738 |
| B | Current Valuation                      |       | \$779,049,867 |
| C | Current Valuation Factor               |       | 80%           |
| D | Current Valuation Balance              | (B*C) | \$623,239,894 |
| E | Asset Percentage                       |       | 84.4%         |
| F | Cash Collateral                        |       | \$0           |
| G | WA Interest Rate of Portfolio          |       | 5.43%         |
| 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         | \$480448467 > \$300,000,000 |

**Result** **Pass**

## 4. Amortisation Test N/A

## Monthly Investor Report as of December 30, 2015

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

| ORIGINAL LOAN AMOUNT (\$) | Outstanding Principal Balance | % of Outstanding Principal Balance | Number of Loans | % of Loans  |
|---------------------------|-------------------------------|------------------------------------|-----------------|-------------|
| 1 - 50,000                | 89,328,743                    | 16%                                | 2,962           | 35%         |
| 50,001 - 100,000          | 268,840,490                   | 47%                                | 4,225           | 50%         |
| 100,001 - 150,000         | 83,592,628                    | 15%                                | 737             | 9%          |
| 150,001 - 300,000         | 100,075,225                   | 18%                                | 531             | 6%          |
| 300,001 - 450,000         | 21,856,662                    | 4%                                 | 65              | 1%          |
| 450,001 - 600,000         | 5,557,991                     | 1%                                 | 13              | 0%          |
| <b>TOTAL:</b>             | <b>569,251,738</b>            | <b>100%</b>                        | <b>8,533</b>    | <b>100%</b> |

Minimum: 3,424  
 Maximum: 500,000  
 Average: 72,293

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

| CURRENT LOAN AMOUNT (\$) | Outstanding Principal Balance | % of Outstanding Principal Balance | Number of Loans | % of Loans  |
|--------------------------|-------------------------------|------------------------------------|-----------------|-------------|
| 1 - 50,000               | 118,494,316                   | 21%                                | 3,599           | 42%         |
| 50,001 - 100,000         | 251,016,104                   | 44%                                | 3,715           | 44%         |
| 100,001 - 150,000        | 81,377,382                    | 14%                                | 679             | 8%          |
| 150,001 - 300,000        | 93,434,793                    | 16%                                | 471             | 6%          |
| 300,001 - 450,000        | 21,078,167                    | 4%                                 | 61              | 1%          |
| 450,001 - 600,000        | 3,850,977                     | 1%                                 | 8               | 0%          |
| <b>TOTAL:</b>            | <b>569,251,738</b>            | <b>100%</b>                        | <b>8,533</b>    | <b>100%</b> |

Minimum: 1,206  
 Maximum: 489,839  
 Average: 66,712

### 3.INTEREST RATE(%)

| INTEREST RATE(%) | Outstanding Principal Balance | % of Outstanding Principal Balance | Number of Loans | % of Loans  |
|------------------|-------------------------------|------------------------------------|-----------------|-------------|
| 1.75 - 3.24      | 1,782,522                     | 0%                                 | 61              | 1%          |
| 3.25 - 4.74      | 115,710,443                   | 20%                                | 1,108           | 13%         |
| 4.75 - 6.24      | 313,431,516                   | 55%                                | 4,232           | 50%         |
| 6.25 - 7.74      | 133,702,873                   | 23%                                | 2,960           | 35%         |
| 7.75 - 9.24      | 4,293,918                     | 1%                                 | 154             | 2%          |
| 9.25 >=          | 330,465                       | 0%                                 | 18              | 0%          |
| <b>TOTAL:</b>    | <b>569,251,738</b>            | <b>100%</b>                        | <b>8,533</b>    | <b>100%</b> |

Minimum: 1.75  
 Maximum: 11.50  
 Average: 5.43

### 4.SUBSIDY RATE (%)

| SUBSIDY RATE (%) | Outstanding Principal Balance | % of Outstanding Principal Balance | Number of Loans | % of Loans  |
|------------------|-------------------------------|------------------------------------|-----------------|-------------|
| 1.00%-1.99%      | 5,104,372                     | 2%                                 | 83              | 1%          |
| 2.00%-3.99%      | 192,289,537                   | 62%                                | 3,144           | 56%         |
| 4.0%=>           | 112,138,007                   | 36%                                | 2,351           | 42%         |
| <b>TOTAL:</b>    | <b>309,531,916</b>            | <b>100%</b>                        | <b>5,578</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              | 40,299,051                    | 7%                                 | 651             | 8%          |
| 0.01 to 600.00       | 15,998,669                    | 3%                                 | 489             | 6%          |
| 600.01 to 1,200.00   | 53,023,531                    | 9%                                 | 1,275           | 15%         |
| 1,200.01 to 1,800.00 | 131,576,976                   | 23%                                | 2,385           | 28%         |
| 1,800.01 to 3,600.00 | 182,435,203                   | 32%                                | 2,503           | 29%         |
| 3,600.01 to 5,400.00 | 125,501,865                   | 22%                                | 1,060           | 12%         |
| 5,400.01 to 7,200.00 | 10,699,567                    | 2%                                 | 103             | 1%          |
| 7,200.01 >=          | 9,716,875                     | 2%                                 | 67              | 1%          |
| <b>TOTAL:</b>        | <b>569,251,738</b>            | <b>100%</b>                        | <b>8,533</b>    | <b>100%</b> |

Minimum: 0.00  
Maximum: 10,002.00  
Average: 1,964.03

\*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   | 542,401,328                   | 95%                                | 8,265           | 97%         |
| SECONDARY RESIDENCE | 26,850,410                    | 5%                                 | 268             | 3%          |
| NA                  | 0                             | 0%                                 | 0               | 0%          |
| <b>TOTAL:</b>       | <b>569,251,738</b>            | <b>100%</b>                        | <b>8,533</b>    | <b>100%</b> |

#### 7.APPRAISAL VALUE

| APPRAISAL VALUE   | Outstanding Principal Balance | % of Outstanding Principal Balance | Number of Loans | % of Loans  |
|-------------------|-------------------------------|------------------------------------|-----------------|-------------|
| 1 - 25,000        | 598,297                       | 0%                                 | 56              | 1%          |
| 25,001 - 50,000   | 41,724,777                    | 7%                                 | 1,425           | 17%         |
| 50,001 - 75,000   | 131,614,418                   | 23%                                | 2,826           | 33%         |
| 75,001 - 100,000  | 113,391,997                   | 20%                                | 1,794           | 21%         |
| 100,001 - 125,000 | 64,413,462                    | 11%                                | 822             | 10%         |
| 125,001 - 150,000 | 26,721,161                    | 5%                                 | 339             | 4%          |
| 150,001 >=        | 190,787,627                   | 34%                                | 1,271           | 15%         |
| <b>TOTAL:</b>     | <b>569,251,738</b>            | <b>100%</b>                        | <b>8,533</b>    | <b>100%</b> |

Minimum: 6,160  
Maximum: 4,078,080  
Average: 102,391

#### 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                    | 24,610,250                    | 4%                                 | 597             | 7%          |
| 40.01 to 50.00              | 28,767,894                    | 5%                                 | 576             | 7%          |
| 50.01 to 60.00              | 45,162,131                    | 8%                                 | 705             | 8%          |
| 60.01 to 70.00              | 76,543,595                    | 13%                                | 1,007           | 12%         |
| 70.01 to 80.00              | 132,422,277                   | 23%                                | 1,805           | 21%         |
| 80.01 to 90.00              | 176,097,401                   | 31%                                | 2,639           | 31%         |
| 90.01 to 100.00             | 85,648,191                    | 15%                                | 1,204           | 14%         |
| 100.01 >=                   | 0                             | 0%                                 | 0               | 0%          |
| <b>TOTAL:</b>               | <b>569,251,738</b>            | <b>100%</b>                        | <b>8,533</b>    | <b>100%</b> |

Minimum: 0.31  
Maximum: 99.11  
Average: 73.07

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

| HOME EQUITY LOAN (2ND LIEN) | Outstanding Principal Balance | % of Outstanding Principal Balance | Number of Loans | % of Loans  |
|-----------------------------|-------------------------------|------------------------------------|-----------------|-------------|
| NO                          | 554,194,934                   | 97%                                | 8,135           | 95%         |
| YES                         | 15,056,804                    | 3%                                 | 398             | 5%          |
| <b>TOTAL:</b>               | <b>569,251,738</b>            | <b>100%</b>                        | <b>8,533</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                 | 238,671                       | 0%                                 | 10              | 0%          |
| 7 - 12                | 10,066,398                    | 2%                                 | 197             | 2%          |
| 13 - 18               | 26,606,646                    | 5%                                 | 434             | 5%          |
| 19 - 24               | 63,760,877                    | 11%                                | 1,040           | 12%         |
| 25 - 30               | 460,185,067                   | 81%                                | 6,663           | 78%         |
| 31 - 36               | 8,164,887                     | 1%                                 | 188             | 2%          |
| 37 >=                 | 229,192                       | 0%                                 | 1               | 0%          |
| <b>TOTAL:</b>         | <b>569,251,738</b>            | <b>100%</b>                        | <b>8,533</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                  | 1,529,736                     | 0%                                 | 96              | 1%          |
| 61 - 120                | 13,039,486                    | 2%                                 | 269             | 3%          |
| 121 - 180               | 28,404,362                    | 5%                                 | 433             | 5%          |
| 181 - 240               | 49,778,294                    | 9%                                 | 808             | 9%          |
| 241 - 300               | 116,160,032                   | 20%                                | 2,259           | 26%         |
| 301 - 360               | 360,339,828                   | 63%                                | 4,668           | 55%         |
| <b>TOTAL:</b>           | <b>569,251,738</b>            | <b>100%</b>                        | <b>8,533</b>    | <b>100%</b> |

Minimum: 3  
Maximum: 358  
Average: 285

**12.EMPLOYMENT TYPE**

| EMPLOYMENT TYPE                 | Outstanding Principal Balance | % of Outstanding Principal Balance | Number of Loans | % of Loans  |
|---------------------------------|-------------------------------|------------------------------------|-----------------|-------------|
| Does not work                   | 1,721,632                     | 0%                                 | 33              | 0%          |
| Government Entity               | 35,545,247                    | 6%                                 | 780             | 9%          |
| Healthcare Sector of Government | 7,293,458                     | 1%                                 | 134             | 2%          |
| Housewife                       | 430,494                       | 0%                                 | 14              | 0%          |
| Independent                     | 87,855,057                    | 15%                                | 846             | 10%         |
| Panama Canal Employee           | 3,465,676                     | 1%                                 | 53              | 1%          |
| Private Company                 | 421,072,866                   | 74%                                | 6,383           | 75%         |
| Retiree                         | 5,976,194                     | 1%                                 | 132             | 2%          |
| Student                         | 644,474                       | 0%                                 | 8               | 0%          |
| NA                              | 5,246,640                     | 1%                                 | 150             | 2%          |
| <b>TOTAL:</b>                   | <b>569,251,738</b>            | <b>100%</b>                        | <b>8,533</b>    | <b>100%</b> |

**13.DELINQUENCY (DAYS)**

| DELINQUENCY (DAYS) | Outstanding Principal Balance | % of Outstanding Principal Balance | Number of Loans | % of Loans  |
|--------------------|-------------------------------|------------------------------------|-----------------|-------------|
| 0-30               | 48,660,223                    | 9%                                 | 853             | 10%         |
| 31-60              | 9,260,986                     | 2%                                 | 156             | 2%          |
| 61-90              | 250,456                       | 0%                                 | 3               | 0%          |
| Current            | 511,080,074                   | 90%                                | 7,521           | 88%         |
| <b>TOTAL:</b>      | <b>569,251,738</b>            | <b>100%</b>                        | <b>8,533</b>    | <b>100%</b> |

**14.MONTHLY PAYMENT**

| MONTHLY PAYMENT | Outstanding Principal Balance | % of Outstanding Principal Balance | Number of Loans | % of Loans  |
|-----------------|-------------------------------|------------------------------------|-----------------|-------------|
| 1 to 600        | 373,450,673                   | 66%                                | 7,280           | 85%         |
| 601 to 1,200    | 109,768,162                   | 19%                                | 873             | 10%         |
| 1,201 to 1,800  | 53,393,665                    | 9%                                 | 268             | 3%          |
| 1,801 to 3,600  | 30,203,490                    | 5%                                 | 106             | 1%          |
| 3,601 to 5,400  | 2,435,748                     | 0%                                 | 6               | 0%          |
| <b>TOTAL:</b>   | <b>569,251,738</b>            | <b>100%</b>                        | <b>8,533</b>    | <b>100%</b> |

Minimum: 37  
Maximum: 4,252  
Average: 400

**15.FORM OF PAYMENT**

| FORM OF PAYMENT                     | Outstanding Principal Balance | % of Outstanding Principal Balance | Number of Loans | % of Loans  |
|-------------------------------------|-------------------------------|------------------------------------|-----------------|-------------|
| Debit to Account                    | 212,125,166                   | 37%                                | 2,022           | 24%         |
| Direct Discount                     | 305,461,794                   | 54%                                | 5,438           | 64%         |
| Voluntary Payment                   | 51,616,295                    | 9%                                 | 1,072           | 13%         |
| Voluntary Payment via wire transfer | 48,483                        | 0%                                 | 1               | 0%          |
| <b>TOTAL:</b>                       | <b>569,251,738</b>            | <b>100%</b>                        | <b>8,533</b>    | <b>100%</b> |

**16.LIFE INSURANCE PREMIUM**

| LIFE INSURANCE PREMIUM | Outstanding Principal Balance | % of Outstanding Principal Balance | Number of Loans | % of Loans  |
|------------------------|-------------------------------|------------------------------------|-----------------|-------------|
| NO                     | 7,020,741                     | 1%                                 | 67              | 1%          |
| YES                    | 562,230,998                   | 99%                                | 8,466           | 99%         |
| <b>TOTAL:</b>          | <b>569,251,738</b>            | <b>100%</b>                        | <b>8,533</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                           | 569,251,738                   | 100%                               | 8,533           | 100%        |
| <b>TOTAL:</b>                 | <b>569,251,738</b>            | <b>100%</b>                        | <b>8,533</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 2015</u> | <u>Feb 2015</u> | <u>Mar 2015</u> | <u>Abr 2015</u> | <u>May 2015</u> | <u>Jun 2015</u> |
|-------------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Total Outstanding Principal Balance | 635,446,167     | 643,794,429     | 658,647,592     | 672,515,214     | 686,767,892     | 699,797,538     |
| Number of contracts                 | 9,053           | 9,145           | 9,304           | 9,460           | 9,604           | 9,732           |
| Arrears                             |                 |                 |                 |                 |                 |                 |
| Amount 1-30 dpd                     | 55,225,668      | 62,737,807      | 51,300,981      | 53,711,263      | 53,843,959      | 58,869,919      |
| % 1-30 dpd                          | 9.0%            | 10.2%           | 8.4%            | 8.0%            | 7.8%            | 8.4%            |
| Amount 31-60 dpd                    | 2,627,300       | 11,812,889      | 12,599,926      | 10,489,871      | 11,716,148      | 11,586,220      |
| % 31-60 dpd                         | 0.4%            | 1.9%            | 2.1%            | 1.6%            | 1.7%            | 1.7%            |
| Amount 61-90 dpd                    | 8,629,899       | 3,835,515       | 4,020,990       | 3,007,509       | 1,018,943       | 3,274,492       |
| % 61-90 dpd                         | 1.4%            | 0.6%            | 0.7%            | 0.4%            | 0.1%            | 0.5%            |
| Amount 91-180 dpd                   | 3,203,057       | 962,919         | 724,044         | 1,477,534       | 3,366,778       | 782,355         |
| % 91-180 dpd                        | 0.5%            | 0.2%            | 0.1%            | 0.2%            | 0.5%            | 0.1%            |
| Amount 180 + dpd                    | 2,874,689       | 2,749,085       | 3,184,424       | 3,235,748       | 3,085,947       | 3,345,416       |
| % 180 + dpd                         | 0.5%            | 0.4%            | 0.5%            | 0.5%            | 0.4%            | 0.5%            |

| <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 Balance | 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%            |

