

# INVESTOR REPORT

Global Bank Covered Bond Programme

Monthly investor report as of 08-30-2016

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	\$649,332,247
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)	\$2,916,584
F	Interest Expected to Accrue (C*D/12)	\$1,187,500

### Calculation

Interest Shortfall Test	(E>F)
Calculation	\$2,916,584 > \$1,187,500

**Result** **Pass**

## 2. Yield Shortfall Test N/A

## 3. Asset Coverage Test

### Inputs

A	Current Loan Balance	\$649,332,247
B	Current Valuation	\$891,205,390
C	Current Valuation Factor	80%
D	Current Valuation Balance (B*C)	\$712,964,312
E	Asset Percentage	84.4%
F	Cash Collateral	\$0
G	WA Interest Rate of Portfolio	5.38%
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	\$548,036,416 > \$300,000,000

**Result** **Pass**

## 4. Amortisation Test N/A

## Monthly Investor Report as of August 30, 2016

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

ORIGINAL LOAN AMOUNT (\$)	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
1 - 50,000	89,841,074	14%	2,996	32%
50,001 - 100,000	304,172,977	47%	4,760	51%
100,001 - 150,000	98,521,884	15%	881	9%
150,001 - 300,000	118,486,765	18%	630	7%
300,001 - 450,000	32,119,751	5%	95	1%
450,001 - 600,000	6,189,796	1%	14	0%
<b>TOTAL:</b>	<b>649,332,247</b>	<b>100%</b>	<b>9,376</b>	<b>100%</b>

Minimum: 3,424  
 Maximum: 500,000  
 Average: 75,468

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

CURRENT LOAN AMOUNT (\$)	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
1 - 50,000	125,189,337	19%	3,771	40%
50,001 - 100,000	284,535,080	44%	4,161	44%
100,001 - 150,000	95,240,512	15%	799	9%
150,001 - 300,000	110,066,523	17%	550	6%
300,001 - 450,000	29,570,559	5%	85	1%
450,001 - 600,000	4,730,235	1%	10	0%
<b>TOTAL:</b>	<b>649,332,247</b>	<b>100%</b>	<b>9,376</b>	<b>100%</b>

Minimum: 92  
 Maximum: 484,760  
 Average: 69,255

### 3.INTEREST RATE(%)

INTEREST RATE(%)	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
1.75 - 3.24	4,078,423	1%	155	2%
3.25 - 4.74	124,936,755	19%	1,267	14%
4.75 - 6.24	361,003,344	56%	4,695	50%
6.25 - 7.74	155,243,188	24%	3,104	33%
7.75 - 9.24	3,804,735	1%	138	1%
9.25 >=	265,803	0%	17	0%
<b>TOTAL:</b>	<b>649,332,247</b>	<b>100%</b>	<b>9,376</b>	<b>100%</b>

Minimum: 2.00  
 Maximum: 11.50  
 Average: 5.38

### 4.SUBSIDY RATE (%)

SUBSIDY RATE (%)	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
1.00%-1.99%	4,939,961	1%	82	1%
2.00%-3.99%	221,620,995	64%	3,424	56%
4.0%=>	121,084,272	35%	2,558	42%
<b>TOTAL:</b>	<b>347,645,228</b>	<b>100%</b>	<b>6,064</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	36,636,235	6%	607	6%
0.01 to 600.00	15,724,223	2%	486	5%
600.01 to 1,200.00	56,297,208	9%	1,347	14%
1,200.01 to 1,800.00	147,391,835	23%	2,659	28%
1,800.01 to 3,600.00	205,948,208	32%	2,796	30%
3,600.01 to 5,400.00	162,422,496	25%	1,283	14%
5,400.01 to 7,200.00	12,379,046	2%	119	1%
7,200.01 >=	12,532,998	2%	79	1%
<b>TOTAL:</b>	<b>649,332,247</b>	<b>100%</b>	<b>9,376</b>	<b>100%</b>

Minimum: 0.00  
 Maximum: 10,002.00  
 Average: 2,052.22

\*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	619,243,576	95%	9,073	97%
SECONDARY RESIDENCE	30,088,671	5%	303	3%
NA	0	0%	0	0%
<b>TOTAL:</b>	<b>649,332,247</b>	<b>100%</b>	<b>9,376</b>	<b>100%</b>

**7.APPRAISAL VALUE**

APPRAISAL VALUE	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
1 - 25,000	565,019	0%	53	1%
25,001 - 50,000	41,510,925	6%	1,426	15%
50,001 - 75,000	141,164,525	22%	3,030	32%
75,001 - 100,000	129,165,742	20%	2,022	22%
100,001 - 125,000	75,396,118	12%	941	10%
125,001 - 150,000	34,814,913	5%	426	5%
150,001 >=	226,715,005	35%	1,478	16%
<b>TOTAL:</b>	<b>649,332,247</b>	<b>100%</b>	<b>9,376</b>	<b>100%</b>

Minimum: 4,753  
 Maximum: 4,078,080  
 Average: 106,741

**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	27,694,453	4%	642	7%
40.01 to 50.00	35,428,148	5%	635	7%
50.01 to 60.00	52,533,645	8%	767	8%
60.01 to 70.00	86,632,954	13%	1,108	12%
70.01 to 80.00	158,472,644	24%	2,104	22%
80.01 to 90.00	199,745,925	31%	2,899	31%
90.01 to 100.00	88,824,479	14%	1,221	13%
100.01 >=	0	0%	0	0%
<b>TOTAL:</b>	<b>649,332,247</b>	<b>100%</b>	<b>9,376</b>	<b>100%</b>

Minimum: 0.29  
 Maximum: 98.53  
 Average: 72.86

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

HOME EQUITY LOAN (2ND LIEN)	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
NO	633,352,272	98%	8,970	96%
YES	15,979,975	2%	406	4%
<b>TOTAL:</b>	<b>649,332,247</b>	<b>100%</b>	<b>9,376</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	212,663	0%	11	0%
7 - 12	10,433,472	2%	200	2%
13 - 18	28,825,046	4%	456	5%
19 - 24	76,355,683	12%	1,126	12%
25 - 30	525,413,103	81%	7,396	79%
31 - 36	7,864,517	1%	186	2%
37 >=	227,764	0%	1	0%
<b>TOTAL:</b>	<b>649,332,247</b>	<b>100%</b>	<b>9,376</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	1,802,788	0%	108	1%
61 - 120	14,399,219	2%	298	3%
121 - 180	30,349,671	5%	447	5%
181 - 240	62,818,043	10%	1,002	11%
241 - 300	140,540,385	22%	2,522	27%
301 - 360	399,422,140	62%	4,999	53%
<b>TOTAL:</b>	<b>649,332,247</b>	<b>100%</b>	<b>9,376</b>	<b>100%</b>

Minimum: 1  
Maximum: 360  
Average: 284

**12.EMPLOYMENT TYPE**

EMPLOYMENT TYPE	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
Does not work	2,117,026	0%	42	0%
Government Entity	36,385,929	6%	792	8%
Healthcare Sector of Government	7,758,253	1%	134	1%
Housewife	499,276	0%	16	0%
Independent	96,284,047	15%	898	10%
Panama Canal Employee	3,493,236	1%	54	1%
Private Company	490,932,232	76%	7,138	76%
Retiree	6,040,698	1%	135	1%
Student	530,129	0%	8	0%
NA	5,291,420	1%	159	2%
<b>TOTAL:</b>	<b>649,332,247</b>	<b>100%</b>	<b>9,376</b>	<b>100%</b>

**13.DELINQUENCY (DAYS)**

<b>DELINQUENCY (DAYS)</b>	<b>Outstanding Principal Balance</b>	<b>% of Outstanding Principal Balance</b>	<b>Number of Loans</b>	<b>% of Loans</b>
0-30	55,258,272	9%	922	10%
31-60	940,826	0%	24	0%
61-90	8,743,988	1%	135	1%
Current	584,389,160	90%	8,295	88%
<b>TOTAL:</b>	<b>649,332,247</b>	<b>100%</b>	<b>9,376</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	415,163,259	64%	7,901	84%
601 to 1,200	123,268,579	19%	991	11%
1,201 to 1,800	68,828,315	11%	343	4%
1,801 to 3,600	39,801,922	6%	135	1%
3,601 to 5,400	2,270,172	0%	6	0%
<b>TOTAL:</b>	<b>649,332,247</b>	<b>100%</b>	<b>9,376</b>	<b>100%</b>

Minimum: 37  
Maximum: 4,478  
Average: 418

**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	252,202,109	39%	2,291	24%
Direct Discount	334,884,030	52%	5,843	62%
Voluntary Payment	62,246,107	10%	1,242	13%
Voluntary Payment via wire transfer	0	0%	0	0%
<b>TOTAL:</b>	<b>649,332,247</b>	<b>100%</b>	<b>9,376</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	7,522,864	1%	73	1%
YES	641,809,383	99%	9,303	99%
<b>TOTAL:</b>	<b>649,332,247</b>	<b>100%</b>	<b>9,376</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	649,332,247	100%	9,376	100%
<b>TOTAL:</b>	<b>649,332,247</b>	<b>100%</b>	<b>9,376</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>August 2014</u>	<u>September 2014</u>	<u>October 2014</u>	<u>November 2014</u>	<u>December 2014</u>	<u>January 2015</u>
Total Outstanding Principal Balance	580,855,134	595,105,067	606,407,923	613,687,936	625,442,936	635,446,167
Number of contracts	8,486	8,622	8,729	8,793	8,923	9,053
Arrears						
Amount 1-30 dpd	48,186,598	46,777,242	41,777,310	47,454,709	50,747,601	55,225,668
% 1-30 dpd	8.3%	7.9%	6.9%	7.7%	8.1%	9.0%
Amount 31-60 dpd	2,724,564	9,997,192	8,885,945	9,783,517	10,442,534	2,627,300
% 31-60 dpd	0.5%	1.7%	1.5%	1.6%	1.7%	0.4%
Amount 61-90 dpd	9,139,873	1,188,771	1,292,263	3,489,626	1,066,230	8,629,899
% 61-90 dpd	1.6%	0.2%	0.2%	0.6%	0.2%	1.4%
Amount 91-180 dpd	3,324,315	3,459,234	3,249,463	1,055,690	2,889,063	3,203,057
% 91-180 dpd	0.6%	0.6%	0.5%	0.2%	0.5%	0.5%
Amount 180 + dpd	2,681,816	2,743,756	2,885,513	3,062,070	3,332,702	2,874,689
% 180 + dpd	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%

<u>Calendar Month</u>	<u>February 2015</u>	<u>March 2015</u>	<u>April 2015</u>	<u>May 2015</u>	<u>June 2015</u>	<u>July 2015</u>
Total Outstanding Principal Balance	643,794,429	658,647,592	672,515,214	686,767,892	699,797,538	719,196,630
Number of contracts	9,145	9,304	9,460	9,604	9,732	9,867
Arrears						
Amount 1-30 dpd	62,737,807	51,300,981	53,711,263	53,843,959	58,869,919	55,729,386
% 1-30 dpd	10.2%	8.4%	8.0%	7.8%	8.4%	7.7%
Amount 31-60 dpd	11,812,889	12,599,926	10,489,871	11,716,148	11,586,220	13,315,710
% 31-60 dpd	1.9%	2.1%	1.6%	1.7%	1.7%	1.9%
Amount 61-90 dpd	3,835,515	4,020,990	3,007,509	1,018,943	3,274,492	1,308,300
% 61-90 dpd	0.6%	0.7%	0.4%	0.1%	0.5%	0.2%
Amount 91-180 dpd	962,919	724,044	1,477,534	3,366,778	782,355	2,612,690
% 91-180 dpd	0.2%	0.1%	0.2%	0.5%	0.1%	0.4%
Amount 180 + dpd	2,749,085	3,184,424	3,235,748	3,085,947	3,345,416	3,214,977
% 180 + dpd	0.4%	0.5%	0.5%	0.4%	0.5%	0.4%