

# INVESTOR REPORT

Global Bank Covered Bond Programme

Monthly investor report as of 06-30-2017

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

Interest Generating Assets		\$710,979,005
Weighted Avg. Assets		5.40%
Interest Generating Liabilities		\$83,801,000
Weighted Avg. Liabilities		4.75%
Expected Interest Received	(A*B/12)	\$3,199,406
Interest Expected to Accrue	(C*D/12)	\$331,712

### Calculation

Interest Shortfall Test	(E>F)
Calculation	\$3,199,406 > \$331,712

**Result** **Pass**

## 2. Yield Shortfall Test N/A

## 3. Asset Coverage Test

### Inputs

Current Loan Balance		\$710,979,005
Current Valuation		\$977,156,411
Current Valuation Factor		80%
Current Valuation Balance	(B*C)	\$781,725,129
Asset Percentage		84.4%
Cash Collateral		\$0
WA Interest Rate of Portfolio		5.40%
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	\$600,066,280 > \$83,801,000

**Result** **Pass**

## 4. Amortisation Test N/A

## Monthly Investor Report as of June 30, 2017

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

ORIGINAL LOAN AMOUNT (\$)	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
1 - 50,000	85,961,777	12%	2,861	29%
50,001 - 100,000	332,933,566	47%	5,222	52%
100,001 - 150,000	112,433,268	16%	1,022	10%
150,001 - 300,000	135,568,930	19%	721	7%
300,001 - 450,000	36,423,241	5%	110	1%
450,001 - 600,000	7,658,224	1%	18	0%
<b>TOTAL:</b>	<b>710,979,005</b>	<b>100%</b>	<b>9,954</b>	<b>100%</b>

Minimum: 4,040  
 Maximum: 500,000  
 Average: 78,632

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

CURRENT LOAN AMOUNT (\$)	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
1 - 50,000	128,405,491	18%	3,802	38%
50,001 - 100,000	312,152,060	44%	4,525	45%
100,001 - 150,000	104,984,541	15%	887	9%
150,001 - 300,000	127,145,981	18%	633	6%
300,001 - 450,000	33,142,905	5%	96	1%
450,001 - 600,000	5,148,027	1%	11	0%
<b>TOTAL:</b>	<b>710,979,005</b>	<b>100%</b>	<b>9,954</b>	<b>100%</b>

Minimum: 367  
 Maximum: 492,209  
 Average: 71,426

### 3. INTEREST RATE(%)

INTEREST RATE(%)	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
1.75 - 3.24	4,568,156	1%	169	2%
3.25 - 4.74	89,268,643	13%	1,125	11%
4.75 - 6.24	456,752,400	64%	5,637	57%
6.25 - 7.74	157,086,656	22%	2,899	29%
7.75 - 9.24	3,111,044	0%	112	1%
9.25 >=	192,107	0%	12	0%
<b>TOTAL:</b>	<b>710,979,005</b>	<b>100%</b>	<b>9,954</b>	<b>100%</b>

Minimum: 2.00  
 Maximum: 10.50  
 Average: 5.40

### 4. SUBSIDY RATE (%)

SUBSIDY RATE (%)	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
1.00% - 1.99%	4,510,824	1%	78	1%
2.00% - 3.99%	247,651,197	65%	3,606	56%
4.0% =>	126,757,952	33%	2,701	42%
<b>TOTAL:</b>	<b>378,919,973</b>	<b>100%</b>	<b>6,385</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	13,100,986	2%	225	2%
0.01 to 600.00	14,781,602	2%	460	5%
600.01 to 1,200.00	63,538,737	9%	1,513	15%
1,200.01 to 1,800.00	168,418,010	24%	2,983	30%
1,800.01 to 3,600.00	227,432,580	32%	3,049	31%
3,600.01 to 5,400.00	196,975,059	28%	1,527	15%
5,400.01 to 7,200.00	11,957,921	2%	109	1%
7,200.01 >=	14,774,111	2%	88	1%
<b>TOTAL:</b>	<b>710,979,005</b>	<b>100%</b>	<b>9,954</b>	<b>100%</b>

Minimum: 0.00  
Maximum: 10,002.00  
Average: 2,191.78

\*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	677,940,795	95%	9,612	97%
SECONDARY RESIDENCE	33,038,210	5%	342	3%
NA	0	0%	0	0%
<b>TOTAL:</b>	<b>710,979,005</b>	<b>100%</b>	<b>9,954</b>	<b>100%</b>

**7.APPRAISAL VALUE**

APPRAISAL VALUE	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
1 - 25,000	407,035	0%	39	0%
25,001 - 50,000	39,431,675	6%	1,363	14%
50,001 - 75,000	147,853,102	21%	3,161	32%
75,001 - 100,000	145,652,032	20%	2,248	23%
100,001 - 125,000	83,400,962	12%	1,027	10%
125,001 - 150,000	40,649,504	6%	482	5%
150,001 >=	253,584,695	36%	1,634	16%
<b>TOTAL:</b>	<b>710,979,005</b>	<b>100%</b>	<b>9,954</b>	<b>100%</b>

Minimum: 4,753  
Maximum: 4,078,080  
Average: 109,018

**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	29,638,303	4%	686	7%
40.01 to 50.00	37,240,896	5%	633	6%
50.01 to 60.00	55,379,442	8%	800	8%
60.01 to 70.00	97,820,137	14%	1,190	12%
70.01 to 80.00	187,542,778	26%	2,464	25%
80.01 to 90.00	221,805,554	31%	3,107	31%
90.01 to 100.00	81,551,895	11%	1,074	11%
100.01 >=	0	0%	0	0%
<b>TOTAL:</b>	<b>710,979,005</b>	<b>100%</b>	<b>9,954</b>	<b>100%</b>

Minimum: 0.28  
Maximum: 98.23  
Average: 72.59

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

HOME EQUITY LOAN (2ND LIEN)	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
NO	697,544,083	98%	9,613	97%
YES	13,434,922	2%	341	3%
<b>TOTAL:</b>	<b>710,979,005</b>	<b>100%</b>	<b>9,954</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	468,990	0%	15	0%
7 - 12	10,017,234	1%	184	2%
13 - 18	30,257,088	4%	450	5%
19 - 24	81,956,290	12%	1,184	12%
25 - 30	580,754,542	82%	7,944	80%
31 - 36	7,298,666	1%	176	2%
37 >=	226,196	0%	1	0%
<b>TOTAL:</b>	<b>710,979,005</b>	<b>100%</b>	<b>9,954</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	3,183,719	0%	130	1%
61 - 120	13,252,628	2%	268	3%
121 - 180	34,863,872	5%	500	5%
181 - 240	67,505,690	9%	1,101	11%
241 - 300	162,130,950	23%	2,731	27%
301 - 360	430,042,146	60%	5,224	52%
<b>TOTAL:</b>	<b>710,979,005</b>	<b>100%</b>	<b>9,954</b>	<b>100%</b>

Minimum: 3  
Maximum: 357  
Average: 281

**12.EMPLOYMENT TYPE**

EMPLOYMENT TYPE	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
Does not work	2,824,193	0%	49	0%
Government Entity	38,012,123	5%	805	8%
Healthcare Sector of Government	7,895,288	1%	133	1%
Housewife	1,230,744	0%	18	0%
Independent	100,469,754	14%	928	9%
Panama Canal Employee	3,780,567	1%	58	1%
Private Company	544,950,454	77%	7,672	77%
Retiree	6,575,006	1%	134	1%
Student	390,108	0%	7	0%
NA	4,850,768	1%	150	2%
<b>TOTAL:</b>	<b>710,979,005</b>	<b>100%</b>	<b>9,954</b>	<b>100%</b>

**13.DELINQUENCY (DAYS)**

DELINQUENCY (DAYS)	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
0-30	60,492,052	9%	966	10%
31-60	13,607,515	2%	213	2%
61-90	272,381	0%	4	0%
Current	636,607,057	90%	8,771	88%
<b>TOTAL:</b>	<b>710,979,005</b>	<b>100%</b>	<b>9,954</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	447,727,686	63%	8,301	83%
601 to 1,200	131,304,470	18%	1,074	11%
1,201 to 1,800	79,733,957	11%	402	4%
1,801 to 3,600	48,330,935	7%	166	2%
3,601 to 5,400	3,881,957	1%	11	0%
<b>TOTAL:</b>	<b>710,979,005</b>	<b>100%</b>	<b>9,954</b>	<b>100%</b>

Minimum: 39  
Maximum: 4,679  
Average: 437

**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	278,466,183	39%	2,457	25%
Direct Discount	356,075,033	50%	6,048	61%
Voluntary Payment	76,437,790	11%	1,449	15%
Voluntary Payment via wire transfer	0	0%	0	0%
<b>TOTAL:</b>	<b>710,979,005</b>	<b>100%</b>	<b>9,954</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	6,816,288	1%	68	1%
YES	704,162,717	99%	9,886	99%
<b>TOTAL:</b>	<b>710,979,005</b>	<b>100%</b>	<b>9,954</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	710,979,005	100%	9,954	100%
<b>TOTAL:</b>	<b>710,979,005</b>	<b>100%</b>	<b>9,954</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 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%

<u>Calendar Month</u>	<u>Ene 2017</u>	<u>Feb 2017</u>	<u>Mar 2017</u>	<u>Abr 2017</u>	<u>May 2017</u>	<u>Jun 2017</u>
Total Outstanding Principal Balance	963,507,703	974,530,314	989,695,055	1,000,057,646	1,015,007,719	1,024,429,328
Number of contracts	12,419	12,550	12,730	12,848	13,000	13,117
Arrears						
Amount 1-30 dpd	85,085,345	88,360,506	76,552,475	88,888,079	78,195,138	85,013,156
% 1-30 dpd	8.8%	9.1%	7.7%	8.9%	7.7%	8.3%
Amount 31-60 dpd	2,751,541	20,186,912	17,141,857	19,720,475	22,505,118	22,553,958
% 31-60 dpd	0.3%	2.1%	1.7%	2.0%	2.2%	2.2%
Amount 61-90 dpd	13,955,788	3,750,974	4,832,408	4,262,267	567,290	4,368,196
% 61-90 dpd	1.4%	0.4%	0.5%	0.4%	0.1%	0.4%
Amount 91-180 dpd	3,493,339	420,451	417,501	811,263	4,011,344	711,998
% 91-180 dpd	0.4%	0.0%	0.0%	0.1%	0.4%	0.1%
Amount 180 + dpd	6,987,185	7,487,664	8,070,602	9,425,249	10,555,609	9,889,641
% 180 + dpd	0.7%	0.8%	0.8%	0.9%	1.0%	1.0%