

# INVESTOR REPORT

Global Bank Covered Bond Programme

Monthly investor report as of 10-31-2016

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

Interest Generating Assets		\$675,673,888
Weighted Avg. Assets		5.35%
Interest Generating Liabilities		\$300,000,000
Weighted Avg. Liabilities		4.75%
Expected Interest Received	(A*B/12)	\$3,012,379
Interest Expected to Accrue	(C*D/12)	\$1,187,500

### Calculation

Interest Shortfall Test	(E>F)
Calculation	\$3,012,379 > \$1,187,500

**Result** **Pass**

## 2. Yield Shortfall Test N/A

## 3. Asset Coverage Test

### Inputs

Current Loan Balance		\$675,673,888
Current Valuation		\$924,061,663
Current Valuation Factor		80%
Current Valuation Balance	(B*C)	\$739,249,330
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		\$300,000,000

### Calculation

Asset Coverage Test	(Min(A,D)*E*I+F) > J
Calculation	\$570,268,761 > \$300,000,000

**Result** **Pass**

## 4. Amortisation Test N/A

## Monthly Investor Report as of October 31, 2016

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

ORIGINAL LOAN AMOUNT (\$)	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
1 - 50,000	86,996,145	13%	2,868	30%
50,001 - 100,000	316,314,195	47%	4,929	52%
100,001 - 150,000	105,939,340	16%	949	10%
150,001 - 300,000	124,620,277	18%	656	7%
300,001 - 450,000	35,312,113	5%	105	1%
450,001 - 600,000	6,491,818	1%	15	0%
<b>TOTAL:</b>	<b>675,673,888</b>	<b>100%</b>	<b>9,522</b>	<b>100%</b>

Minimum: 4,040  
 Maximum: 500,000  
 Average: 77,223

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

CURRENT LOAN AMOUNT (\$)	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
1 - 50,000	124,167,009	18%	3,683	39%
50,001 - 100,000	296,506,656	44%	4,308	45%
100,001 - 150,000	100,653,216	15%	847	9%
150,001 - 300,000	117,108,966	17%	580	6%
300,001 - 450,000	32,078,421	5%	93	1%
450,001 - 600,000	5,159,620	1%	11	0%
<b>TOTAL:</b>	<b>675,673,888</b>	<b>100%</b>	<b>9,522</b>	<b>100%</b>

Minimum: 360  
 Maximum: 482,041  
 Average: 70,959

### 3.INTEREST RATE(%)

INTEREST RATE(%)	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
1.75 - 3.24	7,404,133	1%	267	3%
3.25 - 4.74	122,392,428	18%	1,256	13%
4.75 - 6.24	387,104,242	57%	4,886	51%
6.25 - 7.74	155,184,403	23%	2,979	31%
7.75 - 9.24	3,377,348	0%	121	1%
9.25 >=	211,334	0%	13	0%
<b>TOTAL:</b>	<b>675,673,888</b>	<b>100%</b>	<b>9,522</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%	4,770,276	1%	80	1%
2.00%-3.99%	234,272,836	65%	3,493	57%
4.0%=>	122,820,317	34%	2,591	42%
<b>TOTAL:</b>	<b>361,863,429</b>	<b>100%</b>	<b>6,164</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	34,319,550	5%	563	6%
0.01 to 600.00	15,159,558	2%	463	5%
600.01 to 1,200.00	56,931,289	8%	1,340	14%
1,200.01 to 1,800.00	154,182,767	23%	2,751	29%
1,800.01 to 3,600.00	212,713,427	31%	2,845	30%
3,600.01 to 5,400.00	177,127,174	26%	1,370	14%
5,400.01 to 7,200.00	12,001,678	2%	113	1%
7,200.01 >=	13,238,445	2%	77	1%
<b>TOTAL:</b>	<b>675,673,888</b>	<b>100%</b>	<b>9,522</b>	<b>100%</b>

Minimum: 0.00  
Maximum: 10,002.00  
Average: 2,097.22

\*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	645,135,057	95%	9,212	97%
SECONDARY RESIDENCE	30,538,831	5%	310	3%
NA	0	0%	0	0%
<b>TOTAL:</b>	<b>675,673,888</b>	<b>100%</b>	<b>9,522</b>	<b>100%</b>

**7.APPRAISAL VALUE**

APPRAISAL VALUE	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
1 - 25,000	478,186	0%	43	0%
25,001 - 50,000	40,605,803	6%	1,384	15%
50,001 - 75,000	143,093,179	21%	3,037	32%
75,001 - 100,000	135,744,069	20%	2,099	22%
100,001 - 125,000	78,832,338	12%	970	10%
125,001 - 150,000	38,047,352	6%	454	5%
150,001 >=	238,872,961	35%	1,535	16%
<b>TOTAL:</b>	<b>675,673,888</b>	<b>100%</b>	<b>9,522</b>	<b>100%</b>

Minimum: 4,753  
Maximum: 4,078,080  
Average: 107,943

**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	27,885,098	4%	640	7%
40.01 to 50.00	35,030,611	5%	614	6%
50.01 to 60.00	51,930,145	8%	760	8%
60.01 to 70.00	90,535,036	13%	1,093	11%
70.01 to 80.00	170,001,715	25%	2,224	23%
80.01 to 90.00	207,504,705	31%	2,926	31%
90.01 to 100.00	92,786,577	14%	1,265	13%
100.01 >=	0	0%	0	0%
<b>TOTAL:</b>	<b>675,673,888</b>	<b>100%</b>	<b>9,522</b>	<b>100%</b>

Minimum: 0.25  
Maximum: 98.46  
Average: 73.12

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

HOME EQUITY LOAN (2ND LIEN)	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
NO	661,597,228	98%	9,177	96%
YES	14,076,660	2%	345	4%
<b>TOTAL:</b>	<b>675,673,888</b>	<b>100%</b>	<b>9,522</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	241,925	0%	14	0%
7 - 12	10,334,993	2%	189	2%
13 - 18	28,700,239	4%	433	5%
19 - 24	78,744,300	12%	1,138	12%
25 - 30	549,810,360	81%	7,564	79%
31 - 36	7,614,444	1%	183	2%
37 >=	227,627	0%	1	0%
<b>TOTAL:</b>	<b>675,673,888</b>	<b>100%</b>	<b>9,522</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	1,966,868	0%	102	1%
61 - 120	13,981,179	2%	284	3%
121 - 180	30,331,131	4%	421	4%
181 - 240	63,472,354	9%	1,000	11%
241 - 300	145,620,722	22%	2,545	27%
301 - 360	420,301,634	62%	5,170	54%
<b>TOTAL:</b>	<b>675,673,888</b>	<b>100%</b>	<b>9,522</b>	<b>100%</b>

Minimum: 5  
Maximum: 358  
Average: 285

**12.EMPLOYMENT TYPE**

EMPLOYMENT TYPE	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
Does not work	2,148,459	0%	41	0%
Government Entity	37,235,724	6%	787	8%
Healthcare Sector of Government	7,448,067	1%	127	1%
Housewife	894,081	0%	17	0%
Independent	96,816,501	14%	892	9%
Panama Canal Employee	3,619,481	1%	57	1%
Private Company	516,121,527	76%	7,313	77%
Retiree	5,553,437	1%	121	1%
Student	527,191	0%	8	0%
NA	5,309,420	1%	159	2%
<b>TOTAL:</b>	<b>675,673,888</b>	<b>100%</b>	<b>9,522</b>	<b>100%</b>

**13.DELINQUENCY (DAYS)**

DELINQUENCY (DAYS)	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
0-30	53,333,538	8%	880	9%
31-60	10,753,323	2%	176	2%
61-90	374,062	0%	7	0%
Current	611,212,966	90%	8,459	89%
<b>TOTAL:</b>	<b>675,673,888</b>	<b>100%</b>	<b>9,522</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	428,907,822	63%	7,985	84%
601 to 1,200	125,762,985	19%	1,014	11%
1,201 to 1,800	75,986,678	11%	373	4%
1,801 to 3,600	42,441,834	6%	143	2%
3,601 to 5,400	2,574,568	0%	7	0%
<b>TOTAL:</b>	<b>675,673,888</b>	<b>100%</b>	<b>9,522</b>	<b>100%</b>

Minimum: 39  
Maximum: 4,478  
Average: 426

**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	265,284,052	39%	2,356	25%
Direct Discount	346,953,763	51%	5,921	62%
Voluntary Payment	63,436,072	9%	1,245	13%
Voluntary Payment via wire transfer	0	0%	0	0%
<b>TOTAL:</b>	<b>675,673,888</b>	<b>100%</b>	<b>9,522</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	7,066,942	1%	66	1%
YES	668,606,946	99%	9,456	99%
<b>TOTAL:</b>	<b>675,673,888</b>	<b>100%</b>	<b>9,522</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	675,673,888	100%	9,522	100%
<b>TOTAL:</b>	<b>675,673,888</b>	<b>100%</b>	<b>9,522</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>Nov 2015</u>	<u>Dic 2015</u>	<u>Ene 2016</u>	<u>Feb 2016</u>	<u>Mar 2016</u>	<u>Abr 2016</u>
Total Outstanding Principal Balance	780,496,755	794,287,121	808,172,314	821,711,162	840,878,168	857,648,987
Number of contracts	10,448	10,590	10,731	10,866	11,066	11,226
Arrears						
Amount 1-30 dpd	68,933,820	64,991,996	75,590,682	75,131,577	74,253,333	76,901,138
% 1-30 dpd	8.8%	8.2%	9.4%	9.1%	8.8%	9.0%
Amount 31-60 dpd	14,781,822	16,860,211	2,649,589	17,353,314	14,084,597	16,765,643
% 31-60 dpd	1.9%	2.1%	0.3%	2.1%	1.7%	2.0%
Amount 61-90 dpd	5,287,322	732,226	14,616,870	3,894,787	4,291,803	2,859,264
% 61-90 dpd	0.7%	0.1%	1.8%	0.5%	0.5%	0.3%
Amount 91-180 dpd	2,230,108	3,579,971	4,202,043	1,050,121	618,583	1,644,281
% 91-180 dpd	0.3%	0.5%	0.5%	0.1%	0.1%	0.2%
Amount 180 + dpd	3,032,682	3,310,167	3,984,773	4,316,089	5,769,671	4,015,327
% 180 + dpd	0.4%	0.4%	0.5%	0.5%	0.7%	0.5%

<u>Calendar Month</u>	<u>May 2016</u>	<u>Jun 2016</u>	<u>Jul 2016</u>	<u>Ago 2016</u>	<u>Sep 2016</u>	<u>Oct 2016</u>
Total Outstanding Principal Balance	869,665,717	883,636,909	895,813,767	910,080,367	920,187,354	933,441,667
Number of contracts	11,382	11,526	11,659	11,796	11,924	12,074
Arrears						
Amount 1-30 dpd	74,067,391	76,754,110	78,186,387	75,016,737	67,661,304	71,240,255
% 1-30 dpd	8.5%	8.7%	8.7%	8.2%	7.4%	7.6%
Amount 31-60 dpd	14,881,854	13,394,913	18,605,856	2,363,667	17,553,045	16,706,401
% 31-60 dpd	1.7%	1.5%	2.1%	0.3%	1.9%	1.8%
Amount 61-90 dpd	1,094,178	4,240,519	791,179	14,474,312	1,534,028	1,580,734
% 61-90 dpd	0.1%	0.5%	0.1%	1.6%	0.2%	0.2%
Amount 91-180 dpd	4,329,970	825,786	3,240,987	3,145,613	3,654,031	4,350,412
% 91-180 dpd	0.5%	0.1%	0.4%	0.3%	0.4%	0.5%
Amount 180 + dpd	4,276,542	5,945,329	6,674,563	7,061,068	7,180,344	6,897,400
% 180 + dpd	0.5%	0.7%	0.7%	0.8%	0.8%	0.7%