

INVESTOR REPORT

Global Bank Covered Bond Programme

Monthly investor report as of 03-31-2017

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

Inputs

Interest Generating Assets		\$724,942,168
Weighted Avg. Assets		5.39%
Interest Generating Liabilities		\$83,801,000
Weighted Avg. Liabilities		4.75%
Expected Interest Received	(A*B/12)	\$3,256,199
Interest Expected to Accrue	(C*D/12)	\$331,712

Calculation

Interest Shortfall Test	(E>F)
Calculation	\$3,256,199 > \$331,712

Result **Pass**

2. Yield Shortfall Test N/A

3. Asset Coverage Test

Inputs

Current Loan Balance		\$724,942,168
Current Valuation		\$993,207,519
Current Valuation Factor		80%
Current Valuation Balance	(B*C)	\$794,566,015
Asset Percentage		84.4%
Cash Collateral		\$0
WA Interest Rate of Portfolio		5.39%
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	\$611,851,190 > \$83,801,000

Result **Pass**

4. Amortisation Test N/A

Monthly Investor Report as of March 31, 2017

1.ORIGINAL LOAN AMOUNT (\$)

ORIGINAL LOAN AMOUNT (\$)	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
1 - 50,000	88,113,552	12%	2,915	29%
50,001 - 100,000	339,139,859	47%	5,289	52%
100,001 - 150,000	114,096,399	16%	1,030	10%
150,001 - 300,000	138,083,262	19%	730	7%
300,001 - 450,000	37,749,445	5%	113	1%
450,001 - 600,000	7,759,652	1%	18	0%
TOTAL:	724,942,168	100%	10,095	100%

Minimum: 4,040
 Maximum: 500,000
 Average: 78,560

2.CURRENT LOAN AMOUNT (\$)

CURRENT LOAN AMOUNT (\$)	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
1 - 50,000	128,716,689	18%	3,813	38%
50,001 - 100,000	317,806,053	44%	4,610	46%
100,001 - 150,000	108,644,542	15%	917	9%
150,001 - 300,000	129,554,375	18%	643	6%
300,001 - 450,000	34,586,394	5%	100	1%
450,001 - 600,000	5,634,115	1%	12	0%
TOTAL:	724,942,168	100%	10,095	100%

Minimum: 109
 Maximum: 494,456
 Average: 71,812

3.INTEREST RATE(%)

INTEREST RATE(%)	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
1.75 - 3.24	4,136,446	1%	152	2%
3.25 - 4.74	94,498,121	13%	1,161	12%
4.75 - 6.24	462,397,486	64%	5,661	56%
6.25 - 7.74	160,432,237	22%	2,991	30%
7.75 - 9.24	3,278,959	0%	118	1%
9.25 >=	198,918	0%	12	0%
TOTAL:	724,942,168	100%	10,095	100%

Minimum: 2.00
 Maximum: 10.50
 Average: 5.39

4.SUBSIDY RATE (%)

SUBSIDY RATE (%)	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
1.00%-1.99%	4,562,021	1%	78	1%
2.00%-3.99%	253,398,977	65%	3,703	57%
4.0%=>	129,281,526	33%	2,739	42%
TOTAL:	387,242,524	100%	6,520	100%

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	12,393,137	2%	224	2%
0.01 to 600.00	14,965,988	2%	464	5%
600.01 to 1,200.00	66,213,312	9%	1,546	15%
1,200.01 to 1,800.00	172,703,949	24%	3,039	30%
1,800.01 to 3,600.00	232,574,119	32%	3,094	31%
3,600.01 to 5,400.00	199,253,338	27%	1,528	15%
5,400.01 to 7,200.00	11,593,201	2%	108	1%
7,200.01 >=	15,245,124	2%	92	1%
TOTAL:	724,942,168	100%	10,095	100%

Minimum: 0.00
Maximum: 10,002.00
Average: 2,181.03

*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	691,848,133	95%	9,757	97%
SECONDARY RESIDENCE	33,094,035	5%	338	3%
NA	0	0%	0	0%
TOTAL:	724,942,168	100%	10,095	100%

7.APPRAISAL VALUE

APPRAISAL VALUE	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
1 - 25,000	415,946	0%	38	0%
25,001 - 50,000	40,184,878	6%	1,379	14%
50,001 - 75,000	150,527,566	21%	3,199	32%
75,001 - 100,000	148,276,644	20%	2,284	23%
100,001 - 125,000	84,741,606	12%	1,040	10%
125,001 - 150,000	41,366,355	6%	490	5%
150,001 >=	259,429,173	36%	1,665	16%
TOTAL:	724,942,168	100%	10,095	100%

Minimum: 4,753
Maximum: 4,078,080
Average: 109,110

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	29,541,695	4%	688	7%
40.01 to 50.00	37,112,740	5%	623	6%
50.01 to 60.00	54,135,440	7%	790	8%
60.01 to 70.00	99,690,461	14%	1,185	12%
70.01 to 80.00	188,074,462	26%	2,457	24%
80.01 to 90.00	222,991,735	31%	3,112	31%
90.01 to 100.00	93,395,635	13%	1,240	12%
100.01 >=	0	0%	0	0%
TOTAL:	724,942,168	100%	10,095	100%

Minimum: 0.11
Maximum: 98.45
Average: 72.99

9.HOME EQUITY LOAN (2ND LIEN)

HOME EQUITY LOAN (2ND LIEN)	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
NO	710,570,508	98%	9,737	96%
YES	14,371,660	2%	358	4%
TOTAL:	724,942,168	100%	10,095	100%

10.ORIGINAL TERM (YEARS)

ORIGINAL TERM (YEARS)	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
1 - 6	543,241	0%	20	0%
7 - 12	10,588,258	1%	193	2%
13 - 18	30,905,903	4%	457	5%
19 - 24	84,004,096	12%	1,203	12%
25 - 30	591,190,159	82%	8,040	80%
31 - 36	7,483,681	1%	181	2%
37 >=	226,830	0%	1	0%
TOTAL:	724,942,168	100%	10,095	100%

Minimum: 1
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	2,421,992	0%	118	1%
61 - 120	14,299,721	2%	286	3%
121 - 180	34,591,164	5%	485	5%
181 - 240	66,453,349	9%	1,056	10%
241 - 300	158,201,787	22%	2,717	27%
301 - 360	448,974,155	62%	5,433	54%
TOTAL:	724,942,168	100%	10,095	100%

Minimum: 3
Maximum: 357
Average: 284

12.EMPLOYMENT TYPE

EMPLOYMENT TYPE	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
Does not work	2,550,825	0%	48	0%
Government Entity	38,445,888	5%	810	8%
Healthcare Sector of Government	7,813,060	1%	130	1%
Housewife	1,187,944	0%	17	0%
Independent	99,695,920	14%	925	9%
Panama Canal Employee	3,842,793	1%	59	1%
Private Company	559,244,025	77%	7,806	77%
Retiree	6,273,928	1%	131	1%
Student	627,078	0%	9	0%
NA	5,260,707	1%	160	2%
TOTAL:	724,942,168	100%	10,095	100%

13.DELINQUENCY (DAYS)

DELINQUENCY (DAYS)	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
0-30	59,082,040	8%	975	10%
31-60	11,681,387	2%	179	2%
61-90	1,632,367	0%	27	0%
Current	652,546,374	90%	8,914	88%
TOTAL:	724,942,168	100%	10,095	100%

14.MONTHLY PAYMENT

MONTHLY PAYMENT	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
1 to 600	456,291,399	63%	8,421	83%
601 to 1,200	133,729,184	18%	1,087	11%
1,201 to 1,800	81,547,740	11%	408	4%
1,801 to 3,600	49,395,733	7%	168	2%
3,601 to 5,400	3,978,111	1%	11	0%
TOTAL:	724,942,168	100%	10,095	100%

Minimum: 39
Maximum: 4,679
Average: 436

15.FORM OF PAYMENT

FORM OF PAYMENT	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
Debit to Account	284,799,718	39%	2,499	25%
Direct Discount	363,170,175	50%	6,139	61%
Voluntary Payment	76,972,275	11%	1,457	14%
Voluntary Payment via wire transfer	0	0%	0	0%
TOTAL:	724,942,168	100%	10,095	100%

16.LIFE INSURANCE PREMIUM

LIFE INSURANCE PREMIUM	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
NO	6,733,127	1%	68	1%
YES	718,209,042	99%	10,027	99%
TOTAL:	724,942,168	100%	10,095	100%

17.FIRE AND EARTHQUAKE INSURANCE

FIRE AND EARTHQUAKE INSURANCE	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
YES	724,942,168	100%	10,095	100%
TOTAL:	724,942,168	100%	10,095	100%

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

Calendar Month	Abr 2016	May 2016	Jun 2016	Jul 2016	Ago 2016	Sep 2016
Total Outstanding Principal Balance	857,648,987	869,665,717	883,636,909	895,813,767	910,080,367	920,187,354
Number of contracts	11,226	11,382	11,526	11,659	11,796	11,924
Arrears						
Amount 1-30 dpd	76,901,138	74,067,391	76,754,110	78,186,387	75,016,737	67,661,304
% 1-30 dpd	9.0%	8.5%	8.7%	8.7%	8.2%	7.4%
Amount 31-60 dpd	16,765,643	14,881,854	13,394,913	18,605,856	2,363,667	17,553,045
% 31-60 dpd	2.0%	1.7%	1.5%	2.1%	0.3%	1.9%
Amount 61-90 dpd	2,859,264	1,094,178	4,240,519	791,179	14,474,312	1,534,028
% 61-90 dpd	0.3%	0.1%	0.5%	0.1%	1.6%	0.2%
Amount 91-180 dpd	1,644,281	4,329,970	825,786	3,240,987	3,145,613	3,654,031
% 91-180 dpd	0.2%	0.5%	0.1%	0.4%	0.3%	0.4%
Amount 180 + dpd	4,015,327	4,276,542	5,945,329	6,674,563	7,061,068	7,180,344
% 180 + dpd	0.5%	0.5%	0.7%	0.7%	0.8%	0.8%

Calendar Month	Oct 2016	Nov 2016	Dic 2016	Ene 2017	Feb 2017	Mar 2017
Total Outstanding Principal Balance	933,441,667	943,418,868	955,423,342	963,507,703	974,530,314	989,695,055
Number of contracts	12,074	12,182	12,310	12,419	12,550	12,730
Arrears						
Amount 1-30 dpd	71,240,255	81,560,814	70,295,189	85,085,345	88,360,506	76,552,475
% 1-30 dpd	7.6%	8.6%	7.4%	8.8%	9.1%	7.7%
Amount 31-60 dpd	16,706,401	21,641,227	18,903,424	2,751,541	20,186,912	17,141,857
% 31-60 dpd	1.8%	2.3%	2.0%	0.3%	2.1%	1.7%
Amount 61-90 dpd	1,580,734	5,395,389	770,584	13,955,788	3,750,974	4,832,408
% 61-90 dpd	0.2%	0.6%	0.1%	1.4%	0.4%	0.5%
Amount 91-180 dpd	4,350,412	876,619	3,565,855	3,493,339	420,451	417,501
% 91-180 dpd	0.5%	0.1%	0.4%	0.4%	0.0%	0.0%
Amount 180 + dpd	6,897,400	6,901,796	7,749,744	6,987,185	7,487,664	8,070,602
% 180 + dpd	0.7%	0.7%	0.8%	0.7%	0.8%	0.8%