

INVESTOR REPORT

Global Bank Covered Bond Programme

Monthly investor report as of 07-31-2017

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

Interest Generating Assets		\$703,702,967
Weighted Avg. Assets		5.39%
Interest Generating Liabilities		\$83,801,000
Weighted Avg. Liabilities		4.75%
Expected Interest Received	(A*B/12)	\$3,160,799
Interest Expected to Accrue	(C*D/12)	\$331,712

Calculation

Interest Shortfall Test	(E>F)
Calculation	\$3,160,799 > \$331,712

Result **Pass**

2. Yield Shortfall Test N/A

3. Asset Coverage Test

Current Loan Balance	\$703,702,967
Current Valuation	\$970,892,615
Current Valuation Factor	80%
Current Valuation Balance	(B*C) \$776,714,092
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	\$593,925,304 > \$83,801,000

Result **Pass**

4. Amortisation Test N/A

Monthly Investor Report as of July 31, 2017

1. ORIGINAL LOAN AMOUNT (\$)

ORIGINAL LOAN AMOUNT (\$)	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
1 - 50,000	84,991,595	12%	2,836	29%
50,001 - 100,000	330,329,168	47%	5,190	53%
100,001 - 150,000	110,948,167	16%	1,012	10%
150,001 - 300,000	133,850,250	19%	714	7%
300,001 - 450,000	36,414,753	5%	111	1%
450,001 - 600,000	7,169,033	1%	17	0%
TOTAL:	703,702,967	100%	9,880	100%

Minimum: 4,040
 Maximum: 500,000
 Average: 78,620

2. CURRENT LOAN AMOUNT (\$)

CURRENT LOAN AMOUNT (\$)	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
1 - 50,000	127,815,889	18%	3,788	38%
50,001 - 100,000	309,768,083	44%	4,490	45%
100,001 - 150,000	102,987,794	15%	871	9%
150,001 - 300,000	125,321,767	18%	625	6%
300,001 - 450,000	33,586,713	5%	97	1%
450,001 - 600,000	4,222,721	1%	9	0%
TOTAL:	703,702,967	100%	9,880	100%

Minimum: 97
 Maximum: 491,584
 Average: 71,225

3. INTEREST RATE(%)

INTEREST RATE(%)	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
1.75 - 3.24	4,755,185	1%	178	2%
3.25 - 4.74	88,502,924	13%	1,124	11%
4.75 - 6.24	452,634,187	64%	5,611	57%
6.25 - 7.74	154,809,590	22%	2,847	29%
7.75 - 9.24	2,811,157	0%	108	1%
9.25 >=	189,924	0%	12	0%
TOTAL:	703,702,967	100%	9,880	100%

Minimum: 1.75
 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%	4,371,813	1%	76	1%
2.00% - 3.99%	245,507,283	65%	3,566	56%
4.0%=>	125,818,178	33%	2,684	42%
TOTAL:	375,697,274	100%	6,326	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	13,133,531	2%	232	2%
0.01 to 600.00	14,579,327	2%	453	5%
600.01 to 1,200.00	62,416,584	9%	1,493	15%
1,200.01 to 1,800.00	166,784,800	24%	2,968	30%
1,800.01 to 3,600.00	224,353,529	32%	3,014	31%
3,600.01 to 5,400.00	195,737,846	28%	1,523	15%
5,400.01 to 7,200.00	12,107,290	2%	111	1%
7,200.01 >=	14,590,059	2%	86	1%
TOTAL:	703,702,967	100%	9,880	100%

Minimum: 0.00
Maximum: 10,002.00
Average: 2,191.83

*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	671,923,048	95%	9,547	97%
SECONDARY RESIDENCE	31,779,919	5%	333	3%
NA	0	0%	0	0%
TOTAL:	703,702,967	100%	9,880	100%

7.APPRAISAL VALUE

APPRAISAL VALUE	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
1 - 25,000	404,587	0%	39	0%
25,001 - 50,000	39,130,034	6%	1,355	14%
50,001 - 75,000	146,417,470	21%	3,137	32%
75,001 - 100,000	144,555,893	21%	2,233	23%
100,001 - 125,000	83,014,037	12%	1,024	10%
125,001 - 150,000	40,317,131	6%	477	5%
150,001 >=	249,863,816	36%	1,615	16%
TOTAL:	703,702,967	100%	9,880	100%

Minimum: 4,753
Maximum: 4,078,080
Average: 108,844

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	29,327,968	4%	691	7%
40.01 to 50.00	36,026,840	5%	614	6%
50.01 to 60.00	54,952,266	8%	797	8%
60.01 to 70.00	97,879,541	14%	1,189	12%
70.01 to 80.00	187,092,030	27%	2,470	25%
80.01 to 90.00	219,982,496	31%	3,092	31%
90.01 to 100.00	78,441,827	11%	1,027	10%
100.01 >=	0	0%	0	0%
TOTAL:	703,702,967	100%	9,880	100%

Minimum: 0.09
Maximum: 98.34
Average: 72.48

9.HOME EQUITY LOAN (2ND LIEN)

HOME EQUITY LOAN (2ND LIEN)	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
NO	690,452,630	98%	9,543	97%
YES	13,250,337	2%	337	3%
TOTAL:	703,702,967	100%	9,880	100%

10.ORIGINAL TERM (YEARS)

ORIGINAL TERM (YEARS)	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
1 - 6	455,343	0%	16	0%
7 - 12	9,878,346	1%	183	2%
13 - 18	29,807,148	4%	444	4%
19 - 24	80,703,466	11%	1,175	12%
25 - 30	575,357,403	82%	7,886	80%
31 - 36	7,275,212	1%	175	2%
37 >=	226,049	0%	1	0%
TOTAL:	703,702,967	100%	9,880	100%

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	3,187,522	0%	131	1%
61 - 120	13,190,873	2%	271	3%
121 - 180	34,691,513	5%	495	5%
181 - 240	67,609,766	10%	1,118	11%
241 - 300	162,392,220	23%	2,718	28%
301 - 360	422,631,072	60%	5,147	52%
TOTAL:	703,702,967	100%	9,880	100%

Minimum: 1
Maximum: 354
Average: 280

12.EMPLOYMENT TYPE

EMPLOYMENT TYPE	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
Does not work	2,873,562	0%	50	1%
Government Entity	37,881,807	5%	800	8%
Healthcare Sector of Government	7,851,210	1%	131	1%
Housewife	1,228,316	0%	18	0%
Independent	100,622,040	14%	928	9%
Panama Canal Employee	3,660,530	1%	56	1%
Private Company	537,633,171	76%	7,600	77%
Retiree	6,641,325	1%	137	1%
Student	388,904	0%	7	0%
NA	4,922,101	1%	153	2%
TOTAL:	703,702,967	100%	9,880	100%

13.DELINQUENCY (DAYS)

DELINQUENCY (DAYS)	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
0-30	56,718,170	8%	928	9%
31-60	15,389,748	2%	235	2%
61-90	91,344	0%	2	0%
Current	631,503,704	90%	8,715	88%
TOTAL:	703,702,967	100%	9,880	100%

14.MONTHLY PAYMENT

MONTHLY PAYMENT	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
1 to 600	444,213,156	63%	8,246	83%
601 to 1,200	129,509,393	18%	1,061	11%
1,201 to 1,800	78,434,525	11%	398	4%
1,801 to 3,600	47,687,123	7%	164	2%
3,601 to 5,400	3,858,770	1%	11	0%
TOTAL:	703,702,967	100%	9,880	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	275,018,542	39%	2,439	25%
Direct Discount	351,892,573	50%	5,986	61%
Voluntary Payment	76,791,852	11%	1,455	15%
Voluntary Payment via wire transfer	0	0%	0	0%
TOTAL:	703,702,967	100%	9,880	100%

16.LIFE INSURANCE PREMIUM

LIFE INSURANCE PREMIUM	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
NO	6,559,168	1%	64	1%
YES	697,143,799	99%	9,816	99%
TOTAL:	703,702,967	100%	9,880	100%

17.FIRE AND EARTHQUAKE INSURANCE

FIRE AND EARTHQUAKE INSURANCE	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
YES	703,702,967	100%	9,880	100%
TOTAL:	703,702,967	100%	9,880	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

<u>Calendar Month</u>	<u>Ago 2016</u>	<u>Sep 2016</u>	<u>Oct 2016</u>	<u>Nov 2016</u>	<u>Dic 2016</u>	<u>Ene 2017</u>
Total Outstanding Principal Balance	910,080,367	920,187,354	933,441,667	943,418,868	955,423,342	963,507,703
Number of contracts	11,796	11,924	12,074	12,182	12,310	12,419
Arrears						
Amount 1-30 dpd	75,016,737	67,661,304	71,240,255	81,560,814	70,295,189	85,085,345
% 1-30 dpd	8.2%	7.4%	7.6%	8.6%	7.4%	8.8%
Amount 31-60 dpd	2,363,667	17,553,045	16,706,401	21,641,227	18,903,424	2,751,541
% 31-60 dpd	0.3%	1.9%	1.8%	2.3%	2.0%	0.3%
Amount 61-90 dpd	14,474,312	1,534,028	1,580,734	5,395,389	770,584	13,955,788
% 61-90 dpd	1.6%	0.2%	0.2%	0.6%	0.1%	1.4%
Amount 91-180 dpd	3,145,613	3,654,031	4,350,412	876,619	3,565,855	3,493,339
% 91-180 dpd	0.3%	0.4%	0.5%	0.1%	0.4%	0.4%
Amount 180 + dpd	7,061,068	7,180,344	6,897,400	6,901,796	7,749,744	6,987,185
% 180 + dpd	0.8%	0.8%	0.7%	0.7%	0.8%	0.7%

<u>Calendar Month</u>	<u>Feb 2017</u>	<u>Mar 2017</u>	<u>Abr 2017</u>	<u>May 2017</u>	<u>Jun 2017</u>	<u>Jul 2017</u>
Total Outstanding Principal Balance	974,530,314	989,695,055	1,000,057,646	1,015,007,719	1,024,429,328	1,034,125,436
Number of contracts	12,550	12,730	12,848	13,000	13,117	13,245
Arrears						
Amount 1-30 dpd	88,360,506	76,552,475	88,888,079	78,195,138	85,013,156	79,887,677
% 1-30 dpd	9.1%	7.7%	8.9%	7.7%	8.3%	7.7%
Amount 31-60 dpd	20,186,912	17,141,857	19,720,475	22,505,118	22,553,958	29,452,396
% 31-60 dpd	2.1%	1.7%	2.0%	2.2%	2.2%	2.8%
Amount 61-90 dpd	3,750,974	4,832,408	4,262,267	567,290	4,368,196	783,624
% 61-90 dpd	0.4%	0.5%	0.4%	0.1%	0.4%	0.1%
Amount 91-180 dpd	420,451	417,501	811,263	4,011,344	711,998	4,017,801
% 91-180 dpd	0.0%	0.0%	0.1%	0.4%	0.1%	0.4%
Amount 180 + dpd	7,487,664	8,070,602	9,425,249	10,555,609	9,889,641	9,551,473
% 180 + dpd	0.8%	0.8%	0.9%	1.0%	1.0%	0.9%