

INVESTOR REPORT

Global Bank Covered Bond Programme

Monthly investor report as of 05-31-2017

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		\$716,061,816
Weighted Avg. Assets		5.40%
Interest Generating Liabilities		\$83,801,000
Weighted Avg. Liabilities		4.75%
Expected Interest Received	(A*B/12)	\$3,222,278
Interest Expected to Accrue	(C*D/12)	\$331,712

Calculation

Interest Shortfall Test	(E>F)
Calculation	\$3,222,278 > \$331,712

Result **Pass**

2. Yield Shortfall Test N/A

3. Asset Coverage Test

Inputs

Current Loan Balance		\$716,061,816
Current Valuation		\$984,142,133
Current Valuation Factor		80%
Current Valuation Balance	(B*C)	\$787,313,706
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	\$604,356,173 > \$83,801,000

Result **Pass**

4. Amortisation Test N/A

Monthly Investor Report as of May 31, 2017

1.ORIGINAL LOAN AMOUNT (\$)

ORIGINAL LOAN AMOUNT (\$)	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
1 - 50,000	86,682,819	12%	2,880	29%
50,001 - 100,000	335,820,343	47%	5,257	53%
100,001 - 150,000	112,847,559	16%	1,023	10%
150,001 - 300,000	136,179,671	19%	723	7%
300,001 - 450,000	36,838,779	5%	111	1%
450,001 - 600,000	7,692,645	1%	18	0%
TOTAL:	716,061,816	100%	10,012	100%

Minimum: 4,040
 Maximum: 500,000
 Average: 78,561

2.CURRENT LOAN AMOUNT (\$)

CURRENT LOAN AMOUNT (\$)	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
1 - 50,000	128,658,561	18%	3,809	38%
50,001 - 100,000	314,924,704	44%	4,565	46%
100,001 - 150,000	106,149,435	15%	896	9%
150,001 - 300,000	127,635,467	18%	634	6%
300,001 - 450,000	33,534,812	5%	97	1%
450,001 - 600,000	5,158,837	1%	11	0%
TOTAL:	716,061,816	100%	10,012	100%

Minimum: 143
 Maximum: 492,759
 Average: 71,520

3.INTEREST RATE(%)

INTEREST RATE(%)	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
1.75 - 3.24	4,232,022	1%	152	2%
3.25 - 4.74	90,520,419	13%	1,138	11%
4.75 - 6.24	459,525,217	64%	5,659	57%
6.25 - 7.74	158,403,182	22%	2,936	29%
7.75 - 9.24	3,185,983	0%	115	1%
9.25 >=	194,992	0%	12	0%
TOTAL:	716,061,816	100%	10,012	100%

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%	4,601,027	1%	79	1%
2.00%-3.99%	249,965,422	65%	3,647	57%
4.0%=>	127,982,166	33%	2,722	42%
TOTAL:	382,548,615	100%	6,448	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	12,898,329	2%	225	2%
0.01 to 600.00	14,833,374	2%	461	5%
600.01 to 1,200.00	64,445,087	9%	1,529	15%
1,200.01 to 1,800.00	170,318,798	24%	3,008	30%
1,800.01 to 3,600.00	229,957,230	32%	3,065	31%
3,600.01 to 5,400.00	197,138,516	28%	1,528	15%
5,400.01 to 7,200.00	11,665,428	2%	108	1%
7,200.01 >=	14,805,054	2%	88	1%
TOTAL:	716,061,816	100%	10,012	100%

Minimum: 0.00
Maximum: 10,002.00
Average: 2,185.74

*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	683,392,129	95%	9,674	97%
SECONDARY RESIDENCE	32,669,687	5%	338	3%
NA	0	0%	0	0%
TOTAL:	716,061,816	100%	10,012	100%

7.APPRAISAL VALUE

APPRAISAL VALUE	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
1 - 25,000	409,244	0%	39	0%
25,001 - 50,000	39,575,420	6%	1,366	14%
50,001 - 75,000	149,521,318	21%	3,186	32%
75,001 - 100,000	146,971,157	21%	2,267	23%
100,001 - 125,000	83,472,823	12%	1,026	10%
125,001 - 150,000	40,853,334	6%	485	5%
150,001 >=	255,258,520	36%	1,643	16%
TOTAL:	716,061,816	100%	10,012	100%

Minimum: 4,753
Maximum: 4,078,080
Average: 108,906

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	29,463,614	4%	686	7%
40.01 to 50.00	37,320,769	5%	628	6%
50.01 to 60.00	54,475,164	8%	804	8%
60.01 to 70.00	97,882,942	14%	1,174	12%
70.01 to 80.00	188,726,151	26%	2,479	25%
80.01 to 90.00	221,858,348	31%	3,096	31%
90.01 to 100.00	86,334,829	12%	1,145	11%
100.01 >=	0	0%	0	0%
TOTAL:	716,061,816	100%	10,012	100%

Minimum: 0.28
Maximum: 98.11
Average: 12.76

9.HOME EQUITY LOAN (2ND LIEN)

HOME EQUITY LOAN (2ND LIEN)	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
NO	702,460,163	98%	9,665	97%
YES	13,601,652	2%	347	3%
TOTAL:	716,061,816	100%	10,012	100%

10.ORIGINAL TERM (YEARS)

ORIGINAL TERM (YEARS)	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
1 - 6	484,073	0%	16	0%
7 - 12	10,231,446	1%	189	2%
13 - 18	30,343,944	4%	450	4%
19 - 24	82,879,556	12%	1,193	12%
25 - 30	584,511,900	82%	7,985	80%
31 - 36	7,384,504	1%	178	2%
37 >=	226,392	0%	1	0%
TOTAL:	716,061,816	100%	10,012	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	3,071,409	0%	127	1%
61 - 120	13,287,479	2%	273	3%
121 - 180	35,250,688	5%	496	5%
181 - 240	67,147,655	9%	1,082	11%
241 - 300	160,974,278	22%	2,741	27%
301 - 360	436,330,307	61%	5,293	53%
TOTAL:	716,061,816	100%	10,012	100%

Minimum: 1
Maximum: 353
Average: 282

12.EMPLOYMENT TYPE

EMPLOYMENT TYPE	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
Does not work	2,515,657	0%	47	0%
Government Entity	37,854,597	5%	804	8%
Healthcare Sector of Government	7,981,912	1%	133	1%
Housewife	1,232,587	0%	18	0%
Independent	100,240,460	14%	923	9%
Panama Canal Employee	3,792,648	1%	58	1%
Private Company	550,403,036	77%	7,732	77%
Retiree	6,562,946	1%	134	1%
Student	391,320	0%	7	0%
NA	5,086,653	1%	156	2%
TOTAL:	716,061,816	100%	10,012	100%

13.DELINQUENCY (DAYS)

DELINQUENCY (DAYS)	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
0-30	56,759,535	8%	932	9%
31-60	13,275,408	2%	197	2%
61-90	188,189	0%	3	0%
Current	645,838,683	90%	8,880	89%
TOTAL:	716,061,816	100%	10,012	100%

14.MONTHLY PAYMENT

MONTHLY PAYMENT	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
1 to 600	451,307,751	63%	8,354	83%
601 to 1,200	131,791,160	18%	1,076	11%
1,201 to 1,800	80,040,403	11%	403	4%
1,801 to 3,600	49,007,682	7%	168	2%
3,601 to 5,400	3,914,819	1%	11	0%
TOTAL:	716,061,816	100%	10,012	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	280,358,275	39%	2,468	25%
Direct Discount	359,504,403	50%	6,092	61%
Voluntary Payment	76,199,138	11%	1,452	15%
Voluntary Payment via wire transfer	0	0%	0	0%
TOTAL:	716,061,816	100%	10,012	100%

16.LIFE INSURANCE PREMIUM

LIFE INSURANCE PREMIUM	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
NO	6,802,727	1%	67	1%
YES	709,259,089	99%	9,945	99%
TOTAL:	716,061,816	100%	10,012	100%

17.FIRE AND EARTHQUAKE INSURANCE

FIRE AND EARTHQUAKE INSURANCE	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
YES	716,061,816	100%	10,012	100%
TOTAL:	716,061,816	100%	10,012	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	Jun 2016	Jul 2016	Ago 2016	Sep 2016	Oct 2016	Nov 2016
Total Outstanding Principal Balance	883,636,909	895,813,767	910,080,367	920,187,354	933,441,667	943,418,868
Number of contracts	11,526	11,659	11,796	11,924	12,074	12,182
Arrears						
Amount 1-30 dpd	76,754,110	78,186,387	75,016,737	67,661,304	71,240,255	81,560,814
% 1-30 dpd	8.7%	8.7%	8.2%	7.4%	7.6%	8.6%
Amount 31-60 dpd	13,394,913	18,605,856	2,363,667	17,553,045	16,706,401	21,641,227
% 31-60 dpd	1.5%	2.1%	0.3%	1.9%	1.8%	2.3%
Amount 61-90 dpd	4,240,519	791,179	14,474,312	1,534,028	1,580,734	5,395,389
% 61-90 dpd	0.5%	0.1%	1.6%	0.2%	0.2%	0.6%
Amount 91-180 dpd	825,786	3,240,987	3,145,613	3,654,031	4,350,412	876,619
% 91-180 dpd	0.1%	0.4%	0.3%	0.4%	0.5%	0.1%
Amount 180 + dpd	5,945,329	6,674,563	7,061,068	7,180,344	6,897,400	6,901,796
% 180 + dpd	0.7%	0.7%	0.8%	0.8%	0.7%	0.7%

Calendar Month	Dic 2016	Ene 2017	Feb 2017	Mar 2017	Abr 2017	May 2017
Total Outstanding Principal Balance	955,423,342	963,507,703	974,530,314	989,695,055	1,000,057,646	1,015,007,719
Number of contracts	12,310	12,419	12,550	12,730	12,848	13,000
Arrears						
Amount 1-30 dpd	70,295,189	85,085,345	88,360,506	76,552,475	88,888,079	78,195,138
% 1-30 dpd	7.4%	8.8%	9.1%	7.7%	8.9%	7.7%
Amount 31-60 dpd	18,903,424	2,751,541	20,186,912	17,141,857	19,720,475	22,505,118
% 31-60 dpd	2.0%	0.3%	2.1%	1.7%	2.0%	2.2%
Amount 61-90 dpd	770,584	13,955,788	3,750,974	4,832,408	4,262,267	567,290
% 61-90 dpd	0.1%	1.4%	0.4%	0.5%	0.4%	0.1%
Amount 91-180 dpd	3,565,855	3,493,339	420,451	417,501	811,263	4,011,344
% 91-180 dpd	0.4%	0.4%	0.0%	0.0%	0.1%	0.4%
Amount 180 + dpd	7,749,744	6,987,185	7,487,664	8,070,602	9,425,249	10,555,609
% 180 + dpd	0.8%	0.7%	0.8%	0.8%	0.9%	1.0%