

INVESTOR REPORT

Global Bank Covered Bond Programme

Monthly investor report as of 02-28-2017

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		\$715,326,828
Weighted Avg. Assets		5.37%
Interest Generating Liabilities		\$83,801,000
Weighted Avg. Liabilities		4.75%
Expected Interest Received	(A*B/12)	\$3,201,088
Interest Expected to Accrue	(C*D/12)	\$331,712

Calculation

Interest Shortfall Test	(E>F)
Calculation	\$3,201,088 > \$331,712

Result **Pass**

2. Yield Shortfall Test N/A

3. Asset Coverage Test

Inputs

Current Loan Balance		\$715,326,828
Current Valuation		\$979,631,372
Current Valuation Factor		80%
Current Valuation Balance	(B*C)	\$783,705,098
Asset Percentage		84.4%
Cash Collateral		\$0
WA Interest Rate of Portfolio		5.37%
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	\$603,735,843 > \$83,801,000

Result **Pass**

4. Amortisation Test N/A

Monthly Investor Report as of February 28, 2017

1.ORIGINAL LOAN AMOUNT (\$)

ORIGINAL LOAN AMOUNT (\$)	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
1 - 50,000	87,917,614	12%	2,907	29%
50,001 - 100,000	333,761,174	47%	5,202	52%
100,001 - 150,000	112,252,717	16%	1,011	10%
150,001 - 300,000	136,049,740	19%	718	7%
300,001 - 450,000	37,537,250	5%	112	1%
450,001 - 600,000	7,808,333	1%	18	0%
TOTAL:	715,326,828	100%	9,968	100%

Minimum: 4,040
 Maximum: 500,000
 Average: 78,395

2.CURRENT LOAN AMOUNT (\$)

CURRENT LOAN AMOUNT (\$)	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
1 - 50,000	127,302,618	18%	3,776	38%
50,001 - 100,000	313,434,386	44%	4,548	46%
100,001 - 150,000	106,630,314	15%	899	9%
150,001 - 300,000	126,747,279	18%	630	6%
300,001 - 450,000	35,562,532	5%	103	1%
450,001 - 600,000	5,649,698	1%	12	0%
TOTAL:	715,326,828	100%	9,968	100%

Minimum: 204
 Maximum: 495,297
 Average: 71,762

3.INTEREST RATE(%)

INTEREST RATE(%)	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
1.75 - 3.24	5,029,395	1%	183	2%
3.25 - 4.74	108,581,823	15%	1,225	12%
4.75 - 6.24	437,934,115	61%	5,433	55%
6.25 - 7.74	160,239,005	22%	2,996	30%
7.75 - 9.24	3,340,700	0%	119	1%
9.25 >=	201,790	0%	12	0%
TOTAL:	715,326,828	100%	9,968	100%

Minimum: 2.00
 Maximum: 10.50
 Average: 5.37

4.SUBSIDY RATE (%)

SUBSIDY RATE (%)	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
1.00%-1.99%	4,639,216	1%	79	1%
2.00%-3.99%	249,385,714	65%	3,659	57%
4.0%=>	127,178,468	33%	2,695	42%
TOTAL:	381,203,398	100%	6,433	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	34,200,120	5%	563	6%
0.01 to 600.00	14,003,451	2%	441	4%
600.01 to 1,200.00	58,626,567	8%	1,381	14%
1,200.01 to 1,800.00	162,147,883	23%	2,877	29%
1,800.01 to 3,600.00	225,261,722	31%	3,017	30%
3,600.01 to 5,400.00	194,239,147	27%	1,489	15%
5,400.01 to 7,200.00	11,820,434	2%	111	1%
7,200.01 >=	15,027,505	2%	89	1%
TOTAL:	715,326,828	100%	9,968	100%

Minimum: 0.00
Maximum: 10,002.00
Average: 2,134.36

*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	682,487,403	95%	9,633	97%
SECONDARY RESIDENCE	32,839,425	5%	335	3%
NA	0	0%	0	0%
TOTAL:	715,326,828	100%	9,968	100%

7.APPRAISAL VALUE

APPRAISAL VALUE	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
1 - 25,000	448,831	0%	40	0%
25,001 - 50,000	40,233,975	6%	1,376	14%
50,001 - 75,000	147,988,464	21%	3,148	32%
75,001 - 100,000	145,375,742	20%	2,245	23%
100,001 - 125,000	84,105,265	12%	1,035	10%
125,001 - 150,000	41,132,811	6%	487	5%
150,001 >=	256,041,740	36%	1,637	16%
TOTAL:	715,326,828	100%	9,968	100%

Minimum: 4,753
Maximum: 4,078,080
Average: 108,968

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	28,914,799	4%	678	7%
40.01 to 50.00	36,984,964	5%	619	6%
50.01 to 60.00	53,755,495	8%	787	8%
60.01 to 70.00	98,224,894	14%	1,161	12%
70.01 to 80.00	185,110,196	26%	2,417	24%
80.01 to 90.00	220,337,797	31%	3,080	31%
90.01 to 100.00	91,998,684	13%	1,226	12%
100.01 >=	0	0%	0	0%
TOTAL:	715,326,828	100%	9,968	100%

Minimum: 0.26
Maximum: 98.91
Average: 73.02

9.HOME EQUITY LOAN (2ND LIEN)

HOME EQUITY LOAN (2ND LIEN)	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
NO	700,726,135	98%	9,610	96%
YES	14,600,692	2%	358	4%
TOTAL:	715,326,828	100%	9,968	100%

10.ORIGINAL TERM (YEARS)

ORIGINAL TERM (YEARS)	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
1 - 6	560,441	0%	20	0%
7 - 12	10,554,418	1%	191	2%
13 - 18	30,720,454	4%	458	5%
19 - 24	83,723,599	12%	1,200	12%
25 - 30	581,986,211	81%	7,916	79%
31 - 36	7,554,734	1%	182	2%
37 >=	226,971	0%	1	0%
TOTAL:	715,326,828	100%	9,968	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	2,314,785	0%	114	1%
61 - 120	14,198,879	2%	286	3%
121 - 180	33,881,917	5%	479	5%
181 - 240	65,864,457	9%	1,043	10%
241 - 300	157,778,635	22%	2,699	27%
301 - 360	441,288,154	62%	5,347	54%
TOTAL:	715,326,828	100%	9,968	100%

Minimum: 1
Maximum: 356
Average: 284

12.EMPLOYMENT TYPE

EMPLOYMENT TYPE	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
Does not work	2,535,316	0%	47	0%
Government Entity	38,206,646	5%	805	8%
Healthcare Sector of Government	7,661,764	1%	128	1%
Housewife	1,190,452	0%	17	0%
Independent	99,130,676	14%	917	9%
Panama Canal Employee	3,880,452	1%	59	1%
Private Company	550,519,566	77%	7,693	77%
Retiree	6,293,886	1%	132	1%
Student	628,550	0%	9	0%
NA	5,279,521	1%	161	2%
TOTAL:	715,326,828	100%	9,968	100%

13.DELINQUENCY (DAYS)

DELINQUENCY (DAYS)	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
0-30	69,885,890	10%	1,102	11%
31-60	12,399,013	2%	208	2%
61-90	932,621	0%	18	0%
Current	632,109,303	88%	8,640	87%
TOTAL:	715,326,828	100%	9,968	100%

14.MONTHLY PAYMENT

MONTHLY PAYMENT	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
1 to 600	449,733,459	63%	8,316	83%
601 to 1,200	133,143,822	19%	1,078	11%
1,201 to 1,800	81,368,376	11%	403	4%
1,801 to 3,600	47,993,946	7%	162	2%
3,601 to 5,400	3,087,224	0%	9	0%
TOTAL:	715,326,828	100%	9,968	100%

Minimum: 39
Maximum: 4,648
Average: 435

15.FORM OF PAYMENT

FORM OF PAYMENT	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
Debit to Account	283,100,989	40%	2,487	25%
Direct Discount	358,403,880	50%	6,073	61%
Voluntary Payment	73,821,958	10%	1,408	14%
Voluntary Payment via wire transfer	0	0%	0	0%
TOTAL:	715,326,828	100%	9,968	100%

16.LIFE INSURANCE PREMIUM

LIFE INSURANCE PREMIUM	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
NO	6,743,438	1%	67	1%
YES	708,583,390	99%	9,901	99%
TOTAL:	715,326,828	100%	9,968	100%

17.FIRE AND EARTHQUAKE INSURANCE

FIRE AND EARTHQUAKE INSURANCE	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
YES	715,326,828	100%	9,968	100%
TOTAL:	715,326,828	100%	9,968	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>Mar 2016</u>	<u>Abr 2016</u>	<u>May 2016</u>	<u>Jun 2016</u>	<u>Jul 2016</u>	<u>Ago 2016</u>
Total Outstanding Principal Balance	840,878,168	857,648,987	869,665,717	883,636,909	895,813,767	910,080,367
Number of contracts	11,066	11,226	11,382	11,526	11,659	11,796
Arrears						
Amount 1-30 dpd	74,253,333	76,901,138	74,067,391	76,754,110	78,186,387	75,016,737
% 1-30 dpd	8.8%	9.0%	8.5%	8.7%	8.7%	8.2%
Amount 31-60 dpd	14,084,597	16,765,643	14,881,854	13,394,913	18,605,856	2,363,667
% 31-60 dpd	1.7%	2.0%	1.7%	1.5%	2.1%	0.3%
Amount 61-90 dpd	4,291,803	2,859,264	1,094,178	4,240,519	791,179	14,474,312
% 61-90 dpd	0.5%	0.3%	0.1%	0.5%	0.1%	1.6%
Amount 91-180 dpd	618,583	1,644,281	4,329,970	825,786	3,240,987	3,145,613
% 91-180 dpd	0.1%	0.2%	0.5%	0.1%	0.4%	0.3%
Amount 180 + dpd	5,769,671	4,015,327	4,276,542	5,945,329	6,674,563	7,061,068
% 180 + dpd	0.7%	0.5%	0.5%	0.7%	0.7%	0.8%

<u>Calendar Month</u>	<u>Sep 2016</u>	<u>Oct 2016</u>	<u>Nov 2016</u>	<u>Dic 2016</u>	<u>Ene 2017</u>	<u>Feb 2017</u>
Total Outstanding Principal Balance	920,187,354	933,441,667	943,418,868	955,423,342	963,507,703	974,530,314
Number of contracts	11,924	12,074	12,182	12,310	12,419	12,550
Arrears						
Amount 1-30 dpd	67,661,304	71,240,255	81,560,814	70,295,189	85,085,345	88,360,506
% 1-30 dpd	7.4%	7.6%	8.6%	7.4%	8.8%	9.1%
Amount 31-60 dpd	17,553,045	16,706,401	21,641,227	18,903,424	2,751,541	20,186,912
% 31-60 dpd	1.9%	1.8%	2.3%	2.0%	0.3%	2.1%
Amount 61-90 dpd	1,534,028	1,580,734	5,395,389	770,584	13,955,788	3,750,974
% 61-90 dpd	0.2%	0.2%	0.6%	0.1%	1.4%	0.4%
Amount 91-180 dpd	3,654,031	4,350,412	876,619	3,565,855	3,493,339	420,451
% 91-180 dpd	0.4%	0.5%	0.1%	0.4%	0.4%	0.0%
Amount 180 + dpd	7,180,344	6,897,400	6,901,796	7,749,744	6,987,185	7,487,664
% 180 + dpd	0.8%	0.7%	0.7%	0.8%	0.7%	0.8%