

INVESTOR REPORT

Global Bank Covered Bond Programme

Monthly investor report as of 04-30-2017

ISIN/CUSIP	Ratings	Currency	Current Principal balance	Initial Principal Balance	Rate of Interest	Final Maturity
US37952RAA86	BBB	Baa3	USD	\$83,801,000	4.75%	10/5/2017

1. Interest Shortfall Test

Inputs

Interest Generating Assets		\$723,042,247
Weighted Avg. Assets		5.39%
Interest Generating Liabilities		\$83,801,000
Weighted Avg. Liabilities		4.75%
Expected Interest Received	(A*B/12)	\$3,247,665
Interest Expected to Accrue	(C*D/12)	\$331,712

Calculation

Interest Shortfall Test	(E>F)
Calculation	\$3,247,665 > \$331,712

Result **Pass**

2. Yield Shortfall Test N/A

3. Asset Coverage Test

Inputs

Current Loan Balance		\$723,042,247
Current Valuation		\$991,419,508
Current Valuation Factor		80%
Current Valuation Balance	(B*C)	\$793,135,606
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	\$610,247,656 > \$83,801,000

Result **Pass**

4. Amortisation Test N/A

Monthly Investor Report as of April 30, 2017

1.ORIGINAL LOAN AMOUNT (\$)

ORIGINAL LOAN AMOUNT (\$)	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
1 - 50,000	87,764,655	12%	2,907	29%
50,001 - 100,000	339,534,867	47%	5,305	53%
100,001 - 150,000	113,738,426	16%	1,028	10%
150,001 - 300,000	136,956,292	19%	725	7%
300,001 - 450,000	37,321,002	5%	112	1%
450,001 - 600,000	7,727,004	1%	18	0%
TOTAL:	723,042,247	100%	10,095	100%

Minimum: 4,040
 Maximum: 500,000
 Average: 78,483

2.CURRENT LOAN AMOUNT (\$)

CURRENT LOAN AMOUNT (\$)	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
1 - 50,000	128,989,078	18%	3,819	38%
50,001 - 100,000	318,702,298	44%	4,622	46%
100,001 - 150,000	107,511,329	15%	907	9%
150,001 - 300,000	128,055,972	18%	636	6%
300,001 - 450,000	34,162,256	5%	99	1%
450,001 - 600,000	5,621,314	1%	12	0%
TOTAL:	723,042,247	100%	10,095	100%

Minimum: 113
 Maximum: 493,788
 Average: 71,624

3.INTEREST RATE(%)

INTEREST RATE(%)	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
1.75 - 3.24	4,555,781	1%	168	2%
3.25 - 4.74	93,954,871	13%	1,159	11%
4.75 - 6.24	462,126,074	64%	5,672	56%
6.25 - 7.74	158,971,165	22%	2,966	29%
7.75 - 9.24	3,237,544	0%	118	1%
9.25 >=	196,811	0%	12	0%
TOTAL:	723,042,247	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%	4,551,241	1%	78	1%
2.00%-3.99%	253,051,759	65%	3,693	57%
4.0%=>	129,512,239	33%	2,746	42%
TOTAL:	387,115,239	100%	6,517	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	12,685,138	2%	226	2%
0.01 to 600.00	14,880,557	2%	461	5%
600.01 to 1,200.00	66,241,291	9%	1,548	15%
1,200.01 to 1,800.00	172,309,765	24%	3,040	30%
1,800.01 to 3,600.00	232,315,757	32%	3,097	31%
3,600.01 to 5,400.00	198,352,935	27%	1,528	15%
5,400.01 to 7,200.00	11,286,722	2%	104	1%
7,200.01 >=	14,970,082	2%	91	1%
TOTAL:	723,042,247	100%	10,095	100%

Minimum: 0.00

Maximum: 10,002.00

Average: 2,179.52

*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	690,341,012	95%	9,757	97%
SECONDARY RESIDENCE	32,701,235	5%	338	3%
NA	0	0%	0	0%
TOTAL:	723,042,247	100%	10,095	100%

7.APPRAISAL VALUE

APPRAISAL VALUE	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
1 - 25,000	413,750	0%	38	0%
25,001 - 50,000	40,029,525	6%	1,376	14%
50,001 - 75,000	150,978,631	21%	3,209	32%
75,001 - 100,000	148,291,560	21%	2,285	23%
100,001 - 125,000	84,604,533	12%	1,040	10%
125,001 - 150,000	41,301,991	6%	491	5%
150,001 >=	257,422,257	36%	1,656	16%
TOTAL:	723,042,247	100%	10,095	100%

Minimum: 4,753

Maximum: 4,078,080

Average: 108,859

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	29,516,321	4%	686	7%
40.01 to 50.00	37,411,960	5%	631	6%
50.01 to 60.00	54,474,254	8%	797	8%
60.01 to 70.00	98,924,296	14%	1,181	12%
70.01 to 80.00	188,172,595	26%	2,472	24%
80.01 to 90.00	223,420,016	31%	3,119	31%
90.01 to 100.00	91,122,805	13%	1,209	12%
100.01 >=	0	0%	0	0%
TOTAL:	723,042,247	100%	10,095	100%

Minimum: 0.24

Maximum: 98.22

Average: 72.93

9.HOME EQUITY LOAN (2ND LIEN)

HOME EQUITY LOAN (2ND LIEN)	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
NO	708,935,123	98%	9,738	96%
YES	14,107,124	2%	357	4%
TOTAL:	723,042,247	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	538,346	0%	19	0%
7 - 12	10,388,569	1%	190	2%
13 - 18	30,770,724	4%	457	5%
19 - 24	83,461,577	12%	1,198	12%
25 - 30	590,148,445	82%	8,049	80%
31 - 36	7,508,050	1%	181	2%
37 >=	226,536	0%	1	0%
TOTAL:	723,042,247	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	2,744,698	0%	121	1%
61 - 120	13,898,916	2%	284	3%
121 - 180	34,675,189	5%	488	5%
181 - 240	67,376,642	9%	1,070	11%
241 - 300	159,887,338	22%	2,733	27%
301 - 360	444,459,464	61%	5,399	53%
TOTAL:	723,042,247	100%	10,095	100%

Minimum: 13
Maximum: 354
Average: 283

12.EMPLOYMENT TYPE

EMPLOYMENT TYPE	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
Does not work	2,544,902	0%	48	0%
Government Entity	38,494,670	5%	812	8%
Healthcare Sector of Government	7,952,170	1%	132	1%
Housewife	1,185,870	0%	17	0%
Independent	98,910,359	14%	915	9%
Panama Canal Employee	3,802,935	1%	58	1%
Private Company	557,787,774	77%	7,813	77%
Retiree	6,595,039	1%	134	1%
Student	625,580	0%	9	0%
NA	5,142,948	1%	157	2%
TOTAL:	723,042,247	100%	10,095	100%

13.DELINQUENCY (DAYS)

DELINQUENCY (DAYS)	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
0-30	65,875,500	9%	1,039	10%
31-60	14,093,017	2%	215	2%
61-90	1,885,166	0%	33	0%
Current	641,188,563	89%	8,808	87%
TOTAL:	723,042,247	100%	10,095	100%

14.MONTHLY PAYMENT

MONTHLY PAYMENT	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
1 to 600	456,349,230	63%	8,429	83%
601 to 1,200	132,889,474	18%	1,083	11%
1,201 to 1,800	80,951,309	11%	405	4%
1,801 to 3,600	48,905,242	7%	167	2%
3,601 to 5,400	3,946,993	1%	11	0%
TOTAL:	723,042,247	100%	10,095	100%

Minimum: 39
Maximum: 4,679
Average: 435

15.FORM OF PAYMENT

FORM OF PAYMENT	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
Debit to Account	282,858,844	39%	2,491	25%
Direct Discount	363,466,626	50%	6,149	61%
Voluntary Payment	76,716,777	11%	1,455	14%
Voluntary Payment via wire transfer	0	0%	0	0%
TOTAL:	723,042,247	100%	10,095	100%

16.LIFE INSURANCE PREMIUM

LIFE INSURANCE PREMIUM	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
NO	6,908,524	1%	68	1%
YES	716,133,723	99%	10,027	99%
TOTAL:	723,042,247	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	723,042,247	100%	10,095	100%
TOTAL:	723,042,247	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

<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%

<u>Calendar Month</u>	<u>Nov 2016</u>	<u>Dic 2016</u>	<u>Ene 2017</u>	<u>Feb 2017</u>	<u>Mar 2017</u>	<u>Abr 2017</u>
Total Outstanding Principal Balance	943,418,868	955,423,342	963,507,703	974,530,314	989,695,055	1,000,057,646
Number of contracts	12,182	12,310	12,419	12,550	12,730	12,848
Arrears						
Amount 1-30 dpd	81,560,814	70,295,189	85,085,345	88,360,506	76,552,475	88,888,079
% 1-30 dpd	8.6%	7.4%	8.8%	9.1%	7.7%	8.9%
Amount 31-60 dpd	21,641,227	18,903,424	2,751,541	20,186,912	17,141,857	19,720,475
% 31-60 dpd	2.3%	2.0%	0.3%	2.1%	1.7%	2.0%
Amount 61-90 dpd	5,395,389	770,584	13,955,788	3,750,974	4,832,408	4,262,267
% 61-90 dpd	0.6%	0.1%	1.4%	0.4%	0.5%	0.4%
Amount 91-180 dpd	876,619	3,565,855	3,493,339	420,451	417,501	811,263
% 91-180 dpd	0.1%	0.4%	0.4%	0.0%	0.0%	0.1%
Amount 180 + dpd	6,901,796	7,749,744	6,987,185	7,487,664	8,070,602	9,425,249
% 180 + dpd	0.7%	0.8%	0.7%	0.8%	0.8%	0.9%

