

INVESTOR REPORT

Global Bank Covered Bond Programme

Monthly investor report as of 09-30-2016

ISIN/CUSIP	Ratings	Currency	Current Principal balance	Initial Principal Balance	Rate of Interest	Final Maturity
US37952RAA86	BBB	Baa3	USD	\$300,000,000	\$200,000,000	4.75% 10/5/2017

1. Interest Shortfall Test

Inputs

Interest Generating Assets		\$664,567,355
Weighted Avg. Assets		5.37%
Interest Generating Liabilities		\$300,000,000
Weighted Avg. Liabilities		4.75%
Expected Interest Received	(A*B/12)	\$2,973,939
Interest Expected to Accrue	(C*D/12)	\$1,187,500

Calculation

Interest Shortfall Test	(E>F)
Calculation	\$2,973,939 > \$1,187,500

Result **Pass**

2. Yield Shortfall Test N/A

3. Asset Coverage Test

Inputs

A	Current Loan Balance	\$664,567,355
B	Current Valuation	\$908,499,460
C	Current Valuation Factor	80%
D	Current Valuation Balance	(B*C) \$726,799,568
E	Asset Percentage	84.4%
F	Cash Collateral	\$0
G	WA Interest Rate of Portfolio	5.37%
H	Panamanian Reference Rate	5.25%
I	Interest Index	100.00%
J	Aggregate Principal Amount Outstanding	\$300,000,000

Calculation

Asset Coverage Test	(Min(A,D)*E*I+F)> J
Calculation	\$560,897,848 > \$300,000,000

Result **Pass**

4. Amortisation Test N/A

Monthly Investor Report as of September 30, 2016

1. ORIGINAL LOAN AMOUNT (\$)

ORIGINAL LOAN AMOUNT (\$)	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
1 - 50,000	86,954,879	13%	2,863	30%
50,001 - 100,000	312,134,070	47%	4,865	52%
100,001 - 150,000	102,339,915	15%	915	10%
150,001 - 300,000	122,611,478	18%	647	7%
300,001 - 450,000	34,428,788	5%	102	1%
450,001 - 600,000	6,098,224	1%	14	0%
TOTAL:	664,567,355	100%	9,406	100%

Minimum: 4,040
 Maximum: 500,000
 Average: 76,831

2. CURRENT LOAN AMOUNT (\$)

CURRENT LOAN AMOUNT (\$)	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
1 - 50,000	122,578,437	18%	3,645	39%
50,001 - 100,000	292,961,328	44%	4,267	45%
100,001 - 150,000	97,616,302	15%	820	9%
150,001 - 300,000	115,172,655	17%	573	6%
300,001 - 450,000	31,519,571	5%	91	1%
450,001 - 600,000	4,719,061	1%	10	0%
TOTAL:	664,567,355	100%	9,406	100%

Minimum: 466
 Maximum: 483,432
 Average: 70,654

3. INTEREST RATE(%)

INTEREST RATE(%)	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
1.75 - 3.24	7,231,191	1%	260	3%
3.25 - 4.74	116,776,868	18%	1,215	13%
4.75 - 6.24	380,431,701	57%	4,811	51%
6.25 - 7.74	156,518,211	24%	2,986	32%
7.75 - 9.24	3,397,051	1%	121	1%
9.25 >=	212,333	0%	13	0%
TOTAL:	664,567,355	100%	9,406	100%

Minimum: 2.00
 Maximum: 11.50
 Average: 5.37

4. SUBSIDY RATE (%)

SUBSIDY RATE (%)	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
1.00%-1.99%	4,781,684	1%	80	1%
2.00%-3.99%	228,340,429	64%	3,432	56%
4.0%=>	122,294,523	34%	2,578	42%
TOTAL:	355,416,636	100%	6,090	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	35,144,458	5%	573	6%
0.01 to 600.00	15,425,586	2%	471	5%
600.01 to 1,200.00	56,881,353	9%	1,336	14%
1,200.01 to 1,800.00	152,073,652	23%	2,709	29%
1,800.01 to 3,600.00	208,745,340	31%	2,795	30%
3,600.01 to 5,400.00	170,842,330	26%	1,329	14%
5,400.01 to 7,200.00	12,033,393	2%	114	1%
7,200.01 >=	13,421,244	2%	79	1%
TOTAL:	664,567,355	100%	9,406	100%

Minimum: 0.00
Maximum: 10,002.00
Average: 2,086.06

*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	633,932,717	95%	9,099	97%
SECONDARY RESIDENCE	30,634,637	5%	307	3%
NA	0	0%	0	0%
TOTAL:	664,567,355	100%	9,406	100%

7.APPRAISAL VALUE

APPRAISAL VALUE	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
1 - 25,000	501,731	0%	44	0%
25,001 - 50,000	40,734,905	6%	1,385	15%
50,001 - 75,000	142,432,090	21%	3,020	32%
75,001 - 100,000	133,820,450	20%	2,069	22%
100,001 - 125,000	76,212,285	11%	940	10%
125,001 - 150,000	36,517,935	5%	437	5%
150,001 >=	234,347,958	35%	1,511	16%
TOTAL:	664,567,355	100%	9,406	100%

Minimum: 4,753
Maximum: 4,078,080
Average: 107,509

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	27,536,651	4%	633	7%
40.01 to 50.00	35,008,446	5%	621	7%
50.01 to 60.00	51,829,204	8%	748	8%
60.01 to 70.00	87,881,111	13%	1,078	11%
70.01 to 80.00	163,637,350	25%	2,141	23%
80.01 to 90.00	205,311,827	31%	2,907	31%
90.01 to 100.00	93,362,765	14%	1,278	14%
100.01 >=	0	0%	0	0%
TOTAL:	664,567,355	100%	9,406	100%

Minimum: 0.27
Maximum: 98.48
Average: 73.15

9.HOME EQUITY LOAN (2ND LIEN)

HOME EQUITY LOAN (2ND LIEN)	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
NO	650,793,353	98%	9,067	96%
YES	13,774,002	2%	339	4%
TOTAL:	664,567,355	100%	9,406	100%

10.ORIGINAL TERM (YEARS)

ORIGINAL TERM (YEARS)	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
1 - 6	253,470	0%	15	0%
7 - 12	10,521,813	2%	187	2%
13 - 18	27,946,180	4%	430	5%
19 - 24	77,525,010	12%	1,116	12%
25 - 30	540,429,174	81%	7,474	79%
31 - 36	7,663,944	1%	183	2%
37 >=	227,764	0%	1	0%
TOTAL:	664,567,355	100%	9,406	100%

Minimum: 4
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	1,900,274	0%	99	1%
61 - 120	14,191,865	2%	285	3%
121 - 180	29,769,599	4%	419	4%
181 - 240	62,702,803	9%	986	10%
241 - 300	142,500,973	21%	2,507	27%
301 - 360	413,501,841	62%	5,110	54%
TOTAL:	664,567,355	100%	9,406	100%

Minimum: 6
Maximum: 359
Average: 285

12.EMPLOYMENT TYPE

EMPLOYMENT TYPE	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
Does not work	2,083,758	0%	41	0%
Government Entity	36,346,472	5%	777	8%
Healthcare Sector of Government	7,711,367	1%	131	1%
Housewife	895,775	0%	17	0%
Independent	95,868,555	14%	884	9%
Panama Canal Employee	3,524,709	1%	55	1%
Private Company	506,876,225	76%	7,218	77%
Retiree	5,497,643	1%	119	1%
Student	528,610	0%	8	0%
NA	5,234,240	1%	156	2%
TOTAL:	664,567,355	100%	9,406	100%

13.DELINQUENCY (DAYS)

DELINQUENCY (DAYS)	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
0-30	49,537,698	7%	841	9%
31-60	11,916,402	2%	187	2%
61-90	185,761	0%	3	0%
Current	602,927,493	91%	8,375	89%
TOTAL:	664,567,355	100%	9,406	100%

14.MONTHLY PAYMENT

MONTHLY PAYMENT	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
1 to 600	421,971,559	63%	7,890	84%
601 to 1,200	124,265,996	19%	1,003	11%
1,201 to 1,800	74,042,919	11%	365	4%
1,801 to 3,600	41,659,016	6%	141	1%
3,601 to 5,400	2,627,865	0%	7	0%
TOTAL:	664,567,355	100%	9,406	100%

Minimum: 39
Maximum: 4,478
Average: 425

15.FORM OF PAYMENT

FORM OF PAYMENT	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
Debit to Account	260,646,921	39%	2,323	25%
Direct Discount	340,962,949	51%	5,843	62%
Voluntary Payment	62,957,484	9%	1,240	13%
Voluntary Payment via wire transfer	0	0%	0	0%
TOTAL:	664,567,355	100%	9,406	100%

16.LIFE INSURANCE PREMIUM

LIFE INSURANCE PREMIUM	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
NO	7,123,079	1%	67	1%
YES	657,444,275	99%	9,339	99%
TOTAL:	664,567,355	100%	9,406	100%

17.FIRE AND EARTHQUAKE INSURANCE

FIRE AND EARTHQUAKE INSURANCE	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
YES	664,567,355	100%	9,406	100%
TOTAL:	664,567,355	100%	9,406	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>Oct 2015</u>	<u>Nov 2015</u>	<u>Dec 2015</u>	<u>Jan 2016</u>	<u>Feb 2016</u>	<u>Mar 2016</u>
Total Outstanding Principal Balance	770,051,647	780,496,755	794,287,121	808,172,314	821,711,162	840,878,168
Number of contracts	10,348	10,448	10,590	10,731	10,866	11,066
Arrears						
Amount 1-30 dpd	59,485,751	68,933,820	64,991,996	75,590,682	75,131,577	74,253,333
% 1-30 dpd	7.7%	8.8%	8.2%	9.4%	9.1%	8.8%
Amount 31-60 dpd	14,236,815	14,781,822	16,860,211	2,649,589	17,353,314	14,084,597
% 31-60 dpd	1.8%	1.9%	2.1%	0.3%	2.1%	1.7%
Amount 61-90 dpd	728,917	5,287,322	732,226	14,616,870	3,894,787	4,291,803
% 61-90 dpd	0.1%	0.7%	0.1%	1.8%	0.5%	0.5%
Amount 91-180 dpd	3,351,516	2,230,108	3,579,971	4,202,043	1,050,121	618,583
% 91-180 dpd	0.4%	0.3%	0.5%	0.5%	0.1%	0.1%
Amount 180 + dpd	3,712,210	3,032,682	3,310,167	3,984,773	4,316,089	5,769,671
% 180 + dpd	0.5%	0.4%	0.4%	0.5%	0.5%	0.7%

<u>Calendar Month</u>	<u>Apr 2016</u>	<u>May 2016</u>	<u>Jun 2016</u>	<u>Jul 2016</u>	<u>Aug 2016</u>	<u>Sep 2016</u>
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%