

INVESTOR REPORT

Global Bank Covered Bond Programme

Monthly investor report as of 08-31-2017

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		\$698,075,217
Weighted Avg. Assets		5.39%
Interest Generating Liabilities		\$83,801,000
Weighted Avg. Liabilities		4.75%
Expected Interest Received	(A*B/12)	\$3,135,521
Interest Expected to Accrue	(C*D/12)	\$331,712

Calculation

Interest Shortfall Test	(E>F)
Calculation	\$3,135,521 > \$331,712

Result **Pass**

2. Yield Shortfall Test N/A

3. Asset Coverage Test

Current Loan Balance	\$698,075,217
Current Valuation	\$963,128,059
Current Valuation Factor	80%
Current Valuation Balance	(B*C) \$770,502,447
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	\$589,175,483 > \$83,801,000

Result **Pass**

4. Amortisation Test N/A

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1. ORIGINAL LOAN AMOUNT (\$)

ORIGINAL LOAN AMOUNT (\$)	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
1 - 50,000	84,220,243	12%	2,813	29%
50,001 - 100,000	327,788,897	47%	5,162	53%
100,001 - 150,000	110,204,122	16%	1,005	10%
150,001 - 300,000	132,839,877	19%	711	7%
300,001 - 450,000	35,876,423	5%	109	1%
450,001 - 600,000	7,145,656	1%	17	0%
TOTAL:	698,075,217	100%	9,817	100%

Minimum: 4,040
 Maximum: 500,000
 Average: 78,619

2. CURRENT LOAN AMOUNT (\$)

CURRENT LOAN AMOUNT (\$)	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
1 - 50,000	127,588,221	18%	3,774	38%
50,001 - 100,000	306,613,164	44%	4,450	45%
100,001 - 150,000	102,955,811	15%	871	9%
150,001 - 300,000	123,849,223	18%	618	6%
300,001 - 450,000	32,855,166	5%	95	1%
450,001 - 600,000	4,213,632	1%	9	0%
TOTAL:	698,075,217	100%	9,817	100%

Minimum: 541
 Maximum: 491,028
 Average: 71,109

3. INTEREST RATE(%)

INTEREST RATE(%)	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
1.75 - 3.24	4,988,892	1%	185	2%
3.25 - 4.74	87,728,313	13%	1,117	11%
4.75 - 6.24	450,071,984	64%	5,602	57%
6.25 - 7.74	152,376,845	22%	2,796	28%
7.75 - 9.24	2,720,878	0%	105	1%
9.25 >=	188,305	0%	12	0%
TOTAL:	698,075,217	100%	9,817	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%	4,360,214	1%	76	1%
2.00%-3.99%	243,132,466	65%	3,529	56%
4.0%=>	124,887,801	34%	2,667	43%
TOTAL:	372,380,480	100%	6,272	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	13,261,343	2%	234	2%
0.01 to 600.00	14,201,898	2%	445	5%
600.01 to 1,200.00	61,739,321	9%	1,478	15%
1,200.01 to 1,800.00	165,281,270	24%	2,949	30%
1,800.01 to 3,600.00	222,841,400	32%	2,995	31%
3,600.01 to 5,400.00	194,172,897	28%	1,520	15%
5,400.01 to 7,200.00	12,017,191	2%	110	1%
7,200.01 >=	14,559,897	2%	86	1%
TOTAL:	698,075,217	100%	9,817	100%

Minimum: 0.00
Maximum: 10,002.00
Average: 2,193.39

*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	667,117,608	96%	9,493	97%
SECONDARY RESIDENCE	30,957,610	4%	324	3%
NA	0	0%	0	0%
TOTAL:	698,075,217	100%	9,817	100%

7.APPRAISAL VALUE

APPRAISAL VALUE	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
1 - 25,000	402,294	0%	39	0%
25,001 - 50,000	38,785,476	6%	1,345	14%
50,001 - 75,000	145,307,000	21%	3,119	32%
75,001 - 100,000	143,643,498	21%	2,223	23%
100,001 - 125,000	82,024,111	12%	1,009	10%
125,001 - 150,000	40,248,128	6%	477	5%
150,001 >=	247,664,710	35%	1,605	16%
TOTAL:	698,075,217	100%	9,817	100%

Minimum: 4,753
Maximum: 4,078,080
Average: 108,776

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	28,999,783	4%	683	7%
40.01 to 50.00	35,858,297	5%	614	6%
50.01 to 60.00	54,938,425	8%	796	8%
60.01 to 70.00	98,310,561	14%	1,199	12%
70.01 to 80.00	186,114,130	27%	2,473	25%
80.01 to 90.00	218,985,861	31%	3,074	31%
90.01 to 100.00	74,868,159	11%	978	10%
100.01 >=	0	0%	0	0%
TOTAL:	698,075,217	100%	9,817	100%

Minimum: 0.27
Maximum: 98.41
Average: 72.37

9.HOME EQUITY LOAN (2ND LIEN)

HOME EQUITY LOAN (2ND LIEN)	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
NO	684,890,257	98%	9,483	97%
YES	13,184,960	2%	334	3%
TOTAL:	698,075,217	100%	9,817	100%

10.ORIGINAL TERM (YEARS)

ORIGINAL TERM (YEARS)	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
1 - 6	440,461	0%	13	0%
7 - 12	9,832,934	1%	179	2%
13 - 18	29,625,432	4%	441	4%
19 - 24	80,169,195	11%	1,165	12%
25 - 30	570,560,950	82%	7,844	80%
31 - 36	7,220,395	1%	174	2%
37 >=	225,851	0%	1	0%
TOTAL:	698,075,217	100%	9,817	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	3,122,504	0%	127	1%
61 - 120	13,237,201	2%	272	3%
121 - 180	34,494,213	5%	492	5%
181 - 240	67,755,359	10%	1,141	12%
241 - 300	163,956,790	23%	2,726	28%
301 - 360	415,509,150	60%	5,059	52%
TOTAL:	698,075,217	100%	9,817	100%

Minimum: 4
Maximum: 353
Average: 280

12.EMPLOYMENT TYPE

EMPLOYMENT TYPE	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
Does not work	2,653,033	0%	48	0%
Government Entity	37,851,955	5%	793	8%
Healthcare Sector of Government	8,006,637	1%	133	1%
Housewife	1,226,030	0%	18	0%
Independent	100,854,445	14%	925	9%
Panama Canal Employee	3,607,962	1%	55	1%
Private Company	532,177,398	76%	7,550	77%
Retiree	6,436,647	1%	136	1%
Student	387,575	0%	7	0%
NA	4,873,535	1%	152	2%
TOTAL:	698,075,217	100%	9,817	100%

13.DELINQUENCY (DAYS)

DELINQUENCY (DAYS)	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
0-30	53,990,362	8%	891	9%
31-60	1,160,001	0%	23	0%
61-90	13,788,519	2%	201	2%
Current	629,136,335	90%	8,702	89%
TOTAL:	698,075,217	100%	9,817	100%

14.MONTHLY PAYMENT

MONTHLY PAYMENT	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
1 to 600	440,916,099	63%	8,196	83%
601 to 1,200	128,761,080	18%	1,054	11%
1,201 to 1,800	77,797,465	11%	394	4%
1,801 to 3,600	46,764,538	7%	162	2%
3,601 to 5,400	3,836,036	1%	11	0%
TOTAL:	698,075,217	100%	9,817	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	272,103,068	39%	2,421	25%
Direct Discount	349,643,432	50%	5,957	61%
Voluntary Payment	76,328,717	11%	1,439	15%
Voluntary Payment via wire transfer	0	0%	0	0%
TOTAL:	698,075,217	100%	9,817	100%

16.LIFE INSURANCE PREMIUM

LIFE INSURANCE PREMIUM	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
NO	6,100,579	1%	63	1%
YES	691,974,639	99%	9,754	99%
TOTAL:	698,075,217	100%	9,817	100%

17.FIRE AND EARTHQUAKE INSURANCE

FIRE AND EARTHQUAKE INSURANCE	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
YES	698,075,217	100%	9,817	100%
TOTAL:	698,075,217	100%	9,817	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>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%

<u>Calendar Month</u>	<u>Mar 2017</u>	<u>Abr 2017</u>	<u>May 2017</u>	<u>Jun 2017</u>	<u>Jul 2017</u>	<u>Ago 2017</u>
Total Outstanding Principal Balance	989,695,055	1,000,057,646	1,015,007,719	1,024,429,328	1,034,125,436	1,047,977,427
Number of contracts	12,730	12,848	13,000	13,117	13,245	13,416
Arrears						
Amount 1-30 dpd	76,552,475	88,888,079	78,195,138	85,013,156	79,887,677	79,285,535
% 1-30 dpd	7.7%	8.9%	7.7%	8.3%	7.7%	7.6%
Amount 31-60 dpd	17,141,857	19,720,475	22,505,118	22,553,958	29,452,396	3,318,163
% 31-60 dpd	1.7%	2.0%	2.2%	2.2%	2.8%	0.3%
Amount 61-90 dpd	4,832,408	4,262,267	567,290	4,368,196	783,624	22,413,789
% 61-90 dpd	0.5%	0.4%	0.1%	0.4%	0.1%	2.1%
Amount 91-180 dpd	417,501	811,263	4,011,344	711,998	4,017,801	9,590,480
% 91-180 dpd	0.0%	0.1%	0.4%	0.1%	0.4%	0.9%
Amount 180 + dpd	8,070,602	9,425,249	10,555,609	9,889,641	9,551,473	9,240,767
% 180 + dpd	0.8%	0.9%	1.0%	1.0%	0.9%	0.9%