

INVESTOR REPORT

Global Bank Covered Bond Programme

Monthly investor report as of 01-30-2017

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		\$706,197,192
Weighted Avg. Assets		5.38%
Interest Generating Liabilities		\$83,801,000
Weighted Avg. Liabilities		4.75%
Expected Interest Received	(A*B/12)	\$3,166,117
Interest Expected to Accrue	(C*D/12)	\$331,712

Calculation

Interest Shortfall Test	(E>F)
Calculation	\$3,166,117 > \$331,712

Result **Pass**

2. Yield Shortfall Test N/A

3. Asset Coverage Test

Inputs

Current Loan Balance		\$706,197,192
Current Valuation		\$966,202,206
Current Valuation Factor		80%
Current Valuation Balance	(B*C)	\$772,961,764
Asset Percentage		84.4%
Cash Collateral		\$0
WA Interest Rate of Portfolio		5.38%
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	\$596,030,430 > \$83,801,000

Result **Pass**

4. Amortisation Test N/A

Monthly Investor Report as of January 30, 2017

1.ORIGINAL LOAN AMOUNT (\$)

ORIGINAL LOAN AMOUNT (\$)	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
1 - 50,000	87,883,857	12%	2,903	29%
50,001 - 100,000	329,215,315	47%	5,128	52%
100,001 - 150,000	111,528,543	16%	1,003	10%
150,001 - 300,000	133,196,662	19%	703	7%
300,001 - 450,000	37,040,240	5%	110	1%
450,001 - 600,000	7,332,576	1%	17	0%
TOTAL:	706,197,192	100%	9,864	100%

Minimum: 4,040
 Maximum: 500,000
 Average: 78,123

2.CURRENT LOAN AMOUNT (\$)

CURRENT LOAN AMOUNT (\$)	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
1 - 50,000	126,541,918	18%	3,754	38%
50,001 - 100,000	309,682,886	44%	4,491	46%
100,001 - 150,000	105,277,024	15%	888	9%
150,001 - 300,000	124,228,781	18%	618	6%
300,001 - 450,000	35,300,999	5%	102	1%
450,001 - 600,000	5,165,584	1%	11	0%
TOTAL:	706,197,192	100%	9,864	100%

Minimum: 92
 Maximum: 492,862
 Average: 71,593

3.INTEREST RATE(%)

INTEREST RATE(%)	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
1.75 - 3.24	5,245,655	1%	192	2%
3.25 - 4.74	103,911,317	15%	1,187	12%
4.75 - 6.24	432,260,888	61%	5,340	54%
6.25 - 7.74	161,220,097	23%	3,013	31%
7.75 - 9.24	3,354,344	0%	119	1%
9.25 >=	204,891	0%	13	0%
TOTAL:	706,197,192	100%	9,864	100%

Minimum: 2.00
 Maximum: 11.50
 Average: 5.38

4.SUBSIDY RATE (%)

SUBSIDY RATE (%)	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
1.00% - 1.99%	4,657,059	1%	79	1%
2.00% - 3.99%	246,563,825	65%	3,623	57%
4.0%=>	125,954,894	33%	2,667	42%
TOTAL:	377,175,777	100%	6,369	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	34,224,890	5%	564	6%
0.01 to 600.00	14,115,086	2%	446	5%
600.01 to 1,200.00	58,112,192	8%	1,369	14%
1,200.01 to 1,800.00	159,965,623	23%	2,846	29%
1,800.01 to 3,600.00	221,890,205	31%	2,968	30%
3,600.01 to 5,400.00	192,095,743	27%	1,475	15%
5,400.01 to 7,200.00	11,481,232	2%	110	1%
7,200.01 >=	14,312,221	2%	86	1%
TOTAL:	706,197,192	100%	9,864	100%

Minimum: 0.00
Maximum: 10,002.00
Average: 2,127.59

*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	673,751,953	95%	9,532	97%
SECONDARY RESIDENCE	32,445,240	5%	332	3%
NA	0	0%	0	0%
TOTAL:	706,197,192	100%	9,864	100%

7.APPRAISAL VALUE

APPRAISAL VALUE	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
1 - 25,000	451,216	0%	41	0%
25,001 - 50,000	40,402,282	6%	1,381	14%
50,001 - 75,000	146,333,707	21%	3,112	32%
75,001 - 100,000	143,288,435	20%	2,211	22%
100,001 - 125,000	83,120,057	12%	1,021	10%
125,001 - 150,000	40,851,504	6%	484	5%
150,001 >=	251,749,991	36%	1,614	16%
TOTAL:	706,197,192	100%	9,864	100%

Minimum: 4,753
Maximum: 4,078,080
Average: 108,628

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	28,823,467	4%	669	7%
40.01 to 50.00	35,821,828	5%	615	6%
50.01 to 60.00	53,349,323	8%	781	8%
60.01 to 70.00	94,994,923	13%	1,142	12%
70.01 to 80.00	182,319,474	26%	2,370	24%
80.01 to 90.00	218,275,874	31%	3,047	31%
90.01 to 100.00	92,612,303	13%	1,240	13%
100.01 >=	0	0%	0	0%
TOTAL:	706,197,192	100%	9,864	100%

Minimum: 0.29
Maximum: 98.91
Average: 73.09

9.HOME EQUITY LOAN (2ND LIEN)

HOME EQUITY LOAN (2ND LIEN)	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
NO	691,593,887	98%	9,505	96%
YES	14,603,305	2%	359	4%
TOTAL:	706,197,192	100%	9,864	100%

10.ORIGINAL TERM (YEARS)

ORIGINAL TERM (YEARS)	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
1 - 6	522,457	0%	18	0%
7 - 12	10,499,054	1%	192	2%
13 - 18	29,733,066	4%	453	5%
19 - 24	82,848,765	12%	1,188	12%
25 - 30	574,727,032	81%	7,829	79%
31 - 36	7,639,707	1%	183	2%
37 >=	227,112	0%	1	0%
TOTAL:	706,197,192	100%	9,864	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	2,177,297	0%	109	1%
61 - 120	14,252,218	2%	291	3%
121 - 180	32,379,231	5%	462	5%
181 - 240	65,561,855	9%	1,039	11%
241 - 300	155,604,313	22%	2,660	27%
301 - 360	436,222,279	62%	5,303	54%
TOTAL:	706,197,192	100%	9,864	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	2,300,793	0%	45	0%
Government Entity	38,235,639	5%	802	8%
Healthcare Sector of Government	7,591,104	1%	127	1%
Housewife	1,192,536	0%	17	0%
Independent	99,062,239	14%	911	9%
Panama Canal Employee	3,780,070	1%	58	1%
Private Company	541,854,058	77%	7,604	77%
Retiree	6,245,390	1%	130	1%
Student	630,121	0%	9	0%
NA	5,305,244	1%	161	2%
TOTAL:	706,197,192	100%	9,864	100%

13.DELINQUENCY (DAYS)

DELINQUENCY (DAYS)	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
0-30	65,816,478	9%	1,105	11%
31-60	1,240,166	0%	22	0%
61-90	9,060,589	1%	149	2%
Current	630,079,959	89%	8,588	87%
TOTAL:	706,197,192	100%	9,864	100%

14.MONTHLY PAYMENT

MONTHLY PAYMENT	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
1 to 600	444,783,503	63%	8,235	83%
601 to 1,200	131,334,531	19%	1,064	11%
1,201 to 1,800	79,927,462	11%	397	4%
1,801 to 3,600	47,048,949	7%	159	2%
3,601 to 5,400	3,102,748	0%	9	0%
TOTAL:	706,197,192	100%	9,864	100%

Minimum: 39
Maximum: 4,648
Average: 433

15.FORM OF PAYMENT

FORM OF PAYMENT	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
Debit to Account	278,300,401	39%	2,455	25%
Direct Discount	356,026,866	50%	6,029	61%
Voluntary Payment	71,869,924	10%	1,380	14%
Voluntary Payment via wire transfer	0	0%	0	0%
TOTAL:	706,197,192	100%	9,864	100%

16.LIFE INSURANCE PREMIUM

LIFE INSURANCE PREMIUM	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
NO	6,692,593	1%	66	1%
YES	699,504,599	99%	9,798	99%
TOTAL:	706,197,192	100%	9,864	100%

17.FIRE AND EARTHQUAKE INSURANCE

FIRE AND EARTHQUAKE INSURANCE	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
YES	706,197,192	100%	9,864	100%
TOTAL:	706,197,192	100%	9,864	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>Feb 2016</u>	<u>Mar 2016</u>	<u>Abr 2016</u>	<u>May 2016</u>	<u>Jun 2016</u>	<u>Jul 2016</u>
Total Outstanding Principal Balance	821,711,162	840,878,168	857,648,987	869,665,717	883,636,909	895,813,767
Number of contracts	10,866	11,066	11,226	11,382	11,526	11,659
Arrears						
Amount 1-30 dpd	75,131,577	74,253,333	76,901,138	74,067,391	76,754,110	78,186,387
% 1-30 dpd	9.1%	8.8%	9.0%	8.5%	8.7%	8.7%
Amount 31-60 dpd	17,353,314	14,084,597	16,765,643	14,881,854	13,394,913	18,605,856
% 31-60 dpd	2.1%	1.7%	2.0%	1.7%	1.5%	2.1%
Amount 61-90 dpd	3,894,787	4,291,803	2,859,264	1,094,178	4,240,519	791,179
% 61-90 dpd	0.5%	0.5%	0.3%	0.1%	0.5%	0.1%
Amount 91-180 dpd	1,050,121	618,583	1,644,281	4,329,970	825,786	3,240,987
% 91-180 dpd	0.1%	0.1%	0.2%	0.5%	0.1%	0.4%
Amount 180 + dpd	4,316,089	5,769,671	4,015,327	4,276,542	5,945,329	6,674,563
% 180 + dpd	0.5%	0.7%	0.5%	0.5%	0.7%	0.7%

<u>Calendar Month</u>	<u>Ago 2016</u>	<u>Sep 2016</u>	<u>Oct 2016</u>	<u>Nov 2016</u>	<u>Dic 2016</u>	<u>Ene 2017</u>
Total Outstanding Principal Balance	910,080,367	920,187,354	933,441,667	943,418,868	955,423,342	963,507,703
Number of contracts	11,796	11,924	12,074	12,182	12,310	12,419
Arrears						
Amount 1-30 dpd	75,016,737	67,661,304	71,240,255	81,560,814	70,295,189	85,085,345
% 1-30 dpd	8.2%	7.4%	7.6%	8.6%	7.4%	8.8%
Amount 31-60 dpd	2,363,667	17,553,045	16,706,401	21,641,227	18,903,424	2,751,541
% 31-60 dpd	0.3%	1.9%	1.8%	2.3%	2.0%	0.3%
Amount 61-90 dpd	14,474,312	1,534,028	1,580,734	5,395,389	770,584	13,955,788
% 61-90 dpd	1.6%	0.2%	0.2%	0.6%	0.1%	1.4%
Amount 91-180 dpd	3,145,613	3,654,031	4,350,412	876,619	3,565,855	3,493,339
% 91-180 dpd	0.3%	0.4%	0.5%	0.1%	0.4%	0.4%
Amount 180 + dpd	7,061,068	7,180,344	6,897,400	6,901,796	7,749,744	6,987,185
% 180 + dpd	0.8%	0.8%	0.7%	0.7%	0.8%	0.7%