

Citibank N.A.
PELICAN FINANCE No. 2
Investor Report



Collection Period End Date: 31-Jan-2024

Notes

	23rd Period	24th Period	25th Period	26th Period
Interest Rate Period start date	25-Oct-2023	27-Nov-2023	28-Dec-2023	25-Jan-2024
Interest Rate Period end date	27-Nov-2023	28-Dec-2023	25-Jan-2024	26-Feb-2024
Number of Days in the Period	33	31	28	32
Interest Payment Date	27-Nov-2023	28-Dec-2023	25-Jan-2024	26-Feb-2024
Relevant 1M Euribor rate	3.861%	3.835%	3.876%	3.869%

Class A

ISIN	PTLSNTOM0007	PTLSNTOM0007	PTLSNTOM0007	PTLSNTOM0007
Total number of Notes	2,854	2,854	2,854	2,854
Total Principal Amount Outstanding as of the Start of the Interest Rate Period	147,113,118.94	142,322,936.40	137,898,948.81	133,580,160.22
Principal Amount Outstanding per denomination as of the start of the Interest Rate Period	51,546.29	49,867.88	48,317.78	46,804.54
Total Principal Amount Outstanding as of the end of the Interest Rate Period	142,322,936.40	137,898,948.81	133,580,160.22	129,228,654.12
Principal Amount Outstanding per denomination as of the end of the Interest Rate Period	49,867.88	48,317.78	46,804.54	45,279.84
Principal Amount Paid on Interest Payment Date	4,790,182.54	4,423,987.59	4,318,788.59	4,351,506.10
Spread	0.700%	0.700%	0.700%	0.700%
Interest Rate	4.561%	4.535%	4.576%	4.569%
Interest Amount per denomination	215.51	194.74	171.97	190.09
Total Interest Amount	615,067.69	555,790.83	490,797.68	542,513.56
Interest Amount paid on Interest Payment Date	615,067.69	555,790.83	490,797.68	542,513.56
Original Ratings (DBRS)	AA (sf)	AA (sf)	AA (sf)	AA (sf)
Current Ratings (DBRS)	AA (sf)	AA (sf)	AA (high) (sf)	AA (high) (sf)
Original Ratings (Fitch)	A sf	A sf	AA- sf	AA- sf
Current Ratings (Fitch)	AAsf	AAsf	AAsf	AAsf

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Citibank N.A.
PELICAN FINANCE No. 2
Investor Report



Collection Period End Date: 31-Jan-2024

<u>Notes</u>	23rd Period	24th Period	25th Period	26th Period
<u>Class B</u>				
ISIN	PTLSNUOM0004	PTLSNUOM0004	PTLSNUOM0004	PTLSNUOM0004
Total number of Notes	207	207	207	207
Total Principal Amount Outstanding as of the Start of the Interest Rate Period	10,670,082.54	10,322,651.64	10,001,780.78	9,688,539.98
Principal Amount Outstanding per denomination as of the start of the Interest	51,546.29	49,867.88	48,317.78	46,804.54
Total Principal Amount Outstanding as of the end of the Interest Rate Period	10,322,651.64	10,001,780.78	9,688,539.98	9,372,926.19
Principal Amount Outstanding per denomination as of the end of the Interest	49,867.88	48,317.78	46,804.54	45,279.84
Principal Amount Paid on Interest Payment Date	347,430.90	320,870.86	313,240.80	315,613.79
Spread	1.350%	1.350%	1.350%	1.350%
Interest Rate	5.211%	5.185%	5.226%	5.219%
Interest Amount per denomination	246.22	222.65	196.40	217.13
Total Interest Amount	50,968.32	46,089.21	40,653.90	44,946.21
Deferred Interest	0.00	0.00	0.00	0.00
Interest Amount paid on Interest Payment Date	50,968.32	46,089.21	40,653.90	44,946.21
Interest Amount deferred to the next Interest Payment Date	0.00	0.00	0.00	0.00
Original Ratings (DBRS)	A (sf)	A (sf)	A (sf)	A (sf)
Current Ratings (DBRS)	A (sf)	A (sf)	A (high) (sf)	A (high) (sf)
Original Ratings (Fitch)	A sf	A sf	A sf	A sf
Current Ratings (Fitch)	Asf	Asf	Asf	Asf

Citibank N.A.
PELICAN FINANCE No. 2
Investor Report



Collection Period End Date: 31-Jan-2024

Notes

Class C

	23rd Period	24th Period	25th Period	26th Period
ISIN	PTLSNVOM0003	PTLSNVOM0003	PTLSNVOM0003	PTLSNVOM0003
Total number of Notes	175	175	175	175
Total Principal Amount Outstanding as of the Start of the Interest Rate Period	9,020,601.21	8,726,879.43	8,455,611.80	8,190,794.70
Principal Amount Outstanding per denomination as of the start of the Interest	51,546.29	49,867.88	48,317.78	46,804.54
Total Principal Amount Outstanding as of the end of the Interest Rate Period	8,726,879.43	8,455,611.80	8,190,794.70	7,923,971.45
Principal Amount Outstanding per denomination as of the end of the Interest	49,867.88	48,317.78	46,804.54	45,279.84
Principal Amount Paid on Interest Payment Date	293,721.78	271,267.63	264,817.10	266,823.25
Spread	2.250%	2.250%	2.250%	2.250%
Interest Rate	6.111%	6.085%	6.126%	6.119%
Interest Amount per denomination	288.75	261.30	230.22	254.58
Total Interest Amount	50,531.15	45,727.64	40,288.17	44,550.64
Deferred Interest	0.00	0.00	0.00	0.00
Interest Amount paid on Interest Payment Date	50,531.15	45,727.64	40,288.17	44,550.64
Interest Amount deferred to the next Interest Payment Date	0.00	0.00	0.00	0.00
Original Ratings (DBRS)	BBB (sf)	BBB (sf)	BBB (sf)	BBB (sf)
Current Ratings (DBRS)	BBB (sf)	BBB (sf)	BBB (high) (sf)	BBB (high) (sf)
Original Ratings (Fitch)	BBB+ sf	BBB+ sf	BBB+ sf	BBB+ sf
Current Ratings (Fitch)	BBB+sf	BBB+sf	BBB+sf	BBB+sf

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Citibank N.A.
PELICAN FINANCE No. 2
Investor Report



Collection Period End Date: 31-Jan-2024

Notes

Class D

	23rd Period	24th Period	25th Period	26th Period
ISIN	PTLSNWOM0002	PTLSNWOM0002	PTLSNWOM0002	PTLSNWOM0002
Total number of Notes	193	193	193	193
Total Principal Amount Outstanding as of the Start of the Interest Rate Period	9,948,434.45	9,624,501.29	9,325,331.84	9,033,276.41
Principal Amount Outstanding per denomination as of the start of the Interest	51,546.29	49,867.88	48,317.78	46,804.54
Total Principal Amount Outstanding as of the end of the Interest Rate Period	9,624,501.29	9,325,331.84	9,033,276.41	8,739,008.48
Principal Amount Outstanding per denomination as of the end of the Interest	49,867.88	48,317.78	46,804.54	45,279.84
Principal Amount Paid on Interest Payment Date	323,933.16	299,169.45	292,055.43	294,267.93
Spread	4.250%	4.250%	4.250%	4.250%
Interest Rate	8.111%	8.085%	8.126%	8.119%
Interest Amount per denomination	383.25	347.18	305.38	337.78
Total Interest Amount	73,967.44	67,006.58	58,938.17	65,192.15
Deferred Interest	0.00	0.00	0.00	0.00
Interest Amount paid on Interest Payment Date	73,967.44	67,006.58	58,938.17	65,192.15
Interest Amount deferred to the next Interest Payment Date	0.00	0.00	0.00	0.00
Original Ratings (DBRS)	B (high)(sf)	B (high)(sf)	B (high)(sf)	B (high)(sf)
Current Ratings (DBRS)	B (high) (sf)	B (high) (sf)	BB (sf)	BB (sf)
Original Ratings (Fitch)	BB+sf	BB+sf	BB+sf	BB+sf
Current Ratings (Fitch)	BB+sf	BB+sf	BB+sf	BB+sf

Citibank N.A.
PELICAN FINANCE No. 2
Investor Report



Collection Period End Date: 31-Jan-2024

Notes

Class E

	23rd Period	24th Period	25th Period	26th Period
ISIN	PTLSNYOM0000	PTLSNYOM0000	PTLSNYOM0000	PTLSNYOM0000
Total number of Notes	174	174	174	174
Total Principal Amount Outstanding as of the Start of the Interest Rate Period	8,969,054.89	8,677,011.53	8,407,294.00	8,143,990.14
Principal Amount Outstanding per denomination as of the start of the Interest	51,546.29	49,867.88	48,317.78	46,804.54
Total Principal Amount Outstanding as of the end of the Interest Rate Period	8,677,011.53	8,407,294.00	8,143,990.14	7,878,691.59
Principal Amount Outstanding per denomination as of the end of the Interest	49,867.88	48,317.78	46,804.54	45,279.84
Principal Amount Paid on Interest Payment Date	292,043.36	269,717.53	263,303.86	265,298.55
Spread	0.000%	0.000%	0.000%	0.000%
Interest Rate	6.400%	6.400%	6.400%	6.400%
Interest Amount per denomination	302.40	274.83	240.52	266.27
Total Interest Amount	52,618.46	47,819.97	41,849.64	46,330.26
Deferred Interest	0.00	0.00	0.00	0.00
Interest Amount paid on Interest Payment Date	52,618.46	47,819.97	41,849.64	46,330.26
Interest Amount deferred to the next Interest Payment Date	0.00	0.00	0.00	0.00
Original Ratings (DBRS)	Not Rated	Not Rated	Not Rated	Not Rated
Current Ratings (DBRS)	Not Rated	Not Rated	Not Rated	Not Rated
Original Ratings (Fitch)	Not Rated	Not Rated	Not Rated	Not Rated
Current Ratings (Fitch)	Not Rated	Not Rated	Not Rated	Not Rated

Citibank N.A.
PELICAN FINANCE No. 2
Investor Report



Collection Period End Date: 31-Jan-2024

Notes

Class X

ISIN
 Total number of Notes
 Total Principal Amount Outstanding as of the Start of the Interest Rate Period
 Principal Amount Outstanding per denomination as of the start of the Interest

 Total Principal Amount Outstanding as of the end of the Interest Rate Period
 Principal Amount Outstanding per denomination as of the end of the Interest
 Principal Amount Paid on Interest Payment Date
 Interest Amount paid on Interest Payment Date

23rd Period

24th Period

25th Period

26th Period

	23rd Period	24th Period	25th Period	26th Period
ISIN	PTLSNXOM0001	PTLSNXOM0001	PTLSNXOM0001	PTLSNXOM0001
Total number of Notes	10	10	10	10
Total Principal Amount Outstanding as of the Start of the Interest Rate Period	1.00	1.00	1.00	1.00
Principal Amount Outstanding per denomination as of the start of the Interest	0.10	0.10	0.10	0.10
Total Principal Amount Outstanding as of the end of the Interest Rate Period	1.00	1.00	1.00	1.00
Principal Amount Outstanding per denomination as of the end of the Interest	0.10	0.10	0.10	0.10
Principal Amount Paid on Interest Payment Date	0.00	0.00	0.00	0.00
Interest Amount paid on Interest Payment Date	255,727.92	355,126.80	398,094.62	418,145.95

Citibank N.A.
PELICAN FINANCE No. 2
Investor Report



Collection Period End Date: 31-Jan-2024

Principal Deficiency Ledgers (PDL's)

	23rd Period	24th Period	25th Period	26th Period
PDL Class A Amount	0.00	0.00	0.00	0.00
PDL Class B Amount	0.00	0.00	0.00	0.00
PDL Class C Amount	0.00	0.00	0.00	0.00
PDL Class D Amount	0.00	0.00	0.00	0.00
PDL Class E Amount	0.00	0.00	0.00	0.00
Deemed Principal Loss deducted from PDL	260,568.15	183,727.56	185,888.67	178,410.99

Citibank N.A.
PELICAN FINANCE No. 2
Investor Report



Collection Period End Date: 31-Jan-2024

Available Interest Distribution Amount

	23rd Period	24th Period	25th Period	26th Period
(a) any Interest Collection Proceeds received by the Issuer during the Calculation Period immediately preceding such Interest Payment Date (less the amount of any Incorrect Payments made which are attributable to interest); plus	1,283,110.13	1,252,528.54	1,193,564.09	1,251,546.97
(b) where the proceeds or estimated proceeds of disposal or, on maturity, the maturity proceeds of any Authorised Investment received in relation to the Calculation Period immediately preceding such Interest Payment Date exceeds the original cost of such Authorised Investment, the amount of such excess together with interest thereon; plus	0.00	0.00	0.00	0.00
(c) interest accrued and credited to the Transaction Accounts during the Calculation Period immediately preceding such Interest Payment Date; plus	32,812.95	31,009.61	29,427.48	30,489.37
(d) any amounts received by the Issuer under the Cap Agreement on such Interest Payment Date, other than (i) Cap Collateral, (ii) any Replacement Cap Premium paid to the Issuer, (iii) any Cap Tax Credit Amounts, and (iv) any termination payment received by the Issuer from the Cap Counterparty (each of which will not be available to the Issuer to make payments to its creditors generally but may only be applied in accordance with the Collateral Account Priority of Payments); plus	117,398.82	104,962.68	96,364.28	108,532.53
(e) any Cap Collateral Account Surplus paid into the Payment Account in accordance with the Collateral Account Priority of Payments;	0.00	0.00	0.00	0.00
(f) on the First Interest Payment Date, any excess of the Class A Notes Issuance Premium over the sum of Cap Premium and the Up-front Transaction Expenses; less	0.00	0.00	0.00	0.00
(g) any amount paid, including any Third Party Expenses, during the Calculation Period immediately preceding such Interest Payment Date;	0.00	0.00	0.00	0.00
Total Available:	1,433,321.90	1,388,500.83	1,319,355.85	1,390,568.87

Citibank N.A.
PELICAN FINANCE No. 2
Investor Report



Collection Period End Date: 31-Jan-2024

Pre-Enforcement Interest Payments Priorities:

	23rd Period	24th Period	25th Period	26th Period
(a) first, in or towards payment pari passu and on a pro rata basis of the Issuer's liability to tax, in relation to this Transaction, if any;	0.00	0.00	0.00	0.00
(b) second, in or towards payment pari passu and on a pro rata basis of the fees, Liabilities and expenses of the Common Representative, including the Common Representative Liabilities;	833.33	833.33	833.33	833.33
(c) third, in or towards payment pari passu and on a pro rata basis of the Issuer Expenses;	30,087.63	47,283.83	27,766.42	11,690.14
(d) fourth, in or towards payment of the Servicing Fees to Banco Montepio and Montepio Crédito acting as Servicers;	42,951.81	39,095.08	34,245.25	37,955.64
(e) fifth, in or towards payment pari passu and on a pro rata basis of the Interest Amount in respect of the Class A Notes;	615,067.69	555,790.83	490,797.68	542,513.56
(f) sixth, in or towards replenishment of the Reserve Account balance recorded in the Reserve Ledger up to the Reserve Account Required Balance;	0.00	0.00	0.00	0.00
(g) seventh, in or towards reduction of the debit balance on the Class A Principal Deficiency Ledger until such balance is equal to zero;	0.00	0.00	0.00	0.00
(h) eighth, in or towards payment pari passu and on a pro rata basis of the Interest Amount in respect of the Class B Notes and thereafter any Deferred Interest Amount Arrears in respect of the Class B Notes;	50,968.32	46,089.21	40,653.90	44,946.21
(i) ninth, in or towards reduction of the debit balance on the Class B Principal Deficiency Ledger until such balance is equal to zero;	0.00	0.00	0.00	0.00
(j) tenth, in or towards payment pari passu and on a pro rata basis of the Interest Amount in respect of the Class C Notes, and thereafter any Deferred Interest Amount Arrears in respect of the Class C Notes;	50,531.15	45,727.64	40,288.17	44,550.64

Citibank N.A.
PELICAN FINANCE No. 2
Investor Report



Collection Period End Date: 31-Jan-2024

Pre-Enforcement Interest Payments Priorities:

	23rd Period	24th Period	25th Period	26th Period
(k) eleventh, in or towards reduction of the debit balance on the Class C Principal Deficiency Ledger until such balance is equal to zero;	0.00	0.00	0.00	0.00
(l) twelfth, in or towards payment pari passu and on a pro rata basis of the Interest Amount in respect of the Class D Notes, and thereafter any Deferred Interest Amount Arrears in respect of the Class D Notes;	73,967.44	67,006.58	58,938.17	65,192.15
(m) thirteenth, in or towards reduction of the debit balance on the Class D Principal Deficiency Ledger until such balance is equal to zero;	0.00	0.00	0.00	0.00
(n) fourteenth, to the extent that (i) the Class E Notes are the Most Senior Class of Notes or (ii) the debit balance the Class E Principal Deficiency Ledger does not exceed 50% of the Principal Amount Outstanding of the Class E Notes, in or towards payment pari passu and on a pro rata basis of the Interest Amount in respect of the Class E Notes, and thereafter any Deferred Interest Amount Arrears in respect of the Class E Notes;	52,618.46	47,819.97	41,849.64	46,330.26
(o) fifteenth, in or towards reduction of the debit balance on the Class E Principal Deficiency Ledger until such balance is equal to zero;	260,568.15	183,727.56	185,888.67	178,410.99
(p) sixteenth, to the extent that (i) the Class E Notes are not the Most Senior Class of Notes and (ii) the debit balance of the Class E Principal Deficiency Ledger exceeds 50% of the Principal Amount Outstanding of the Class E Notes, in or towards payment pari passu and on a pro rata basis of the Interest Amount in respect of the Class E Notes, and thereafter any Deferred Interest Amount Arrears in respect of the Class E Notes;	0.00	0.00	0.00	0.00
(q) seventeenth, in or towards payment to each of the Originators of any unpaid balance of the relevant Purchase Price Interest Components;	0.00	0.00	0.00	0.00

Citibank N.A.
PELICAN FINANCE No. 2
Investor Report



Collection Period End Date: 31-Jan-2024

Pre-Enforcement Interest Payments Priorities:

(r) eighteenth, in or towards payment of any amount payable to the Cap Counterparty in accordance with the terms of the Cap Agreement to the extent that the available collateral standing to the credit of the Collateral Account is insufficient to cover such amount in accordance with the Collateral Account Priority of Payments;

(s) nineteenth, in or towards payment pari passu on a pro rata basis of the Principal Amount Outstanding of the Class X Notes (except for €1 (one euro), which will be redeemed on the Final Legal Maturity Date or the date on which an early redemption occurs in accordance with the Conditions); and

(t) twentieth, in or towards payment pari passu on a pro rata basis of any Class X Distribution Amount due and payable in respect of the Class X Notes

	23rd Period	24th Period	25th Period	26th Period
	0.00	0.00	0.00	0.00
	0.00	0.00	0.00	0.00
	255,727.92	355,126.80	398,094.62	418,145.95

Citibank N.A.
PELICAN FINANCE No. 2
Investor Report



Collection Period End Date: 31-Jan-2024

Available Principal Distribution Amount

	23rd Period	24th Period	25th Period	26th Period
(a) the amount of any Principal Collection Proceeds received by the Issuer during the Calculation Period immediately preceding such Interest Payment Date (less the amount of any Incorrect Payments made which are attributable to principal);	5,746,941.41	5,401,285.50	5,266,317.11	5,315,098.64
b) on the First Interest Payment Date, the difference between the aggregate Principal Amount Outstanding of the Notes on the Closing Date and the sum of the Purchase Price Principal Component and the Reserve Amount;	0.00	0.00	0.00	0.00
(c) prior to an Enforcement Event, such amount of the Available Interest Distribution Amount credited to the Payment Account (if any) and which is applied by the Transaction Manager on such Interest Payment Date in reducing the debit balance on the Principal Deficiency Ledgers; plus	260,568.15	183,727.56	185,888.67	178,410.99
(d) any excess of the Reserve Account credit balance over the Reserve Account Required Balance to be debited from the Reserve Account and credited to the Payment Account on such Interest Payment Date.	39,802.18	0.00	0.00	0.00
Total Available:	6,047,311.74	5,585,013.06	5,452,205.78	5,493,509.63

Citibank N.A.
PELICAN FINANCE No. 2
Investor Report



Collection Period End Date: 31-Jan-2024

Pre-Enforcement Principal Payments Priorities:

	23rd Period	24th Period	25th Period	26th Period
(a) first, in or towards payment of the Principal Draw Amount;	0.00	0.00	0.00	0.00
(b) second, prior to the occurrence of a Subordination Event, in or towards payment pari passu on a pro rata basis of the Pro-Rata Amortisation Ratio Amount of the Class A Notes to the Class A Noteholders, the Pro-Rata Amortisation Ratio Amount of the Class B Notes to the Class B Noteholders, the Pro-Rata Amortisation Ratio Amount of the Class C Notes to the Class C Noteholders, the Pro-Rata Amortisation Ratio Amount of the Class D Notes to the Class D Noteholders and the Pro-Rata Amortisation Ratio Amount of the Class E Notes to the Class E Noteholders;	6,047,311.74	5,585,013.06	5,452,205.78	5,493,509.62
(c) third, after the occurrence of a Subordination Event, in or towards payment pari passu on a pro rata basis of the Principal Amount Outstanding of the Class A Notes until all the Class A Notes have been redeemed in full;	0.00	0.00	0.00	0.00
(d) fourth, after the occurrence of a Subordination Event, in or towards payment pari passu on a pro rata basis of the Principal Amount Outstanding of the Class B Notes until all the Class B Notes have been redeemed in full;	0.00	0.00	0.00	0.00
(e) fifth, after the occurrence of a Subordination Event, in or towards payment pari passu on a pro rata basis of the Principal Amount Outstanding of the Class C Notes until all the Class C Notes have been redeemed in full;	0.00	0.00	0.00	0.00
(f) sixth, after the occurrence of a Subordination Event, in or towards payment pari passu on a pro rata basis of the Principal Amount Outstanding of the Class D Notes until all the Class D Notes have been redeemed in full; and	0.00	0.00	0.00	0.00
(g) seventh, after the occurrence of a Subordination Event, in or towards payment pari passu on a pro rata basis of the Principal Amount Outstanding of the Class E Notes until all the Class E Notes have been redeemed in full.	0.00	0.00	0.00	0.00

Citibank N.A.
PELICAN FINANCE No. 2
Investor Report



Collection Period End Date: 31-Jan-2024

Post-Enforcement Payments Priorities:

(a) first, in or towards payment pari passu and on a pro rata basis of the Issuer's liability to tax, in relation to this Transaction, if any;	0.00
(b) second, in or towards payment pari passu and on a pro rata basis of fees, Liabilities and expenses of the Common Representative, including the Common Representative Liabilities;	0.00
(c) third, any remuneration due and payable to any receiver of the Issuer and all costs, expenses and charges incurred by such receiver in connection to the Transaction;	0.00
(d) fourth, in or towards payment pari passu and on a pro rata basis of the Issuer Expenses;	0.00
(e) fifth, in or towards payment pari passu and on a pro rata basis of accrued interest on the Class A Notes ;	0.00
(f) sixth, in or towards payment pari passu and on a pro rata basis of the Principal Amount Outstanding on the Class A Notes until all the Class A Notes have been redeemed in full;	0.00
(g) seventh, in or towards payment pari passu and on a pro rata basis of accrued interest on, and any Deferred Interest Amount Arrears in respect of, the Class B Notes;	0.00
(h) eighth, in or towards payment pari passu and on a pro rata basis of the Principal Amount Outstanding on the Class B Notes until all the Class B Notes have been redeemed in full;	0.00
(i) ninth, in or towards payment pari passu and on a pro rata basis of accrued interest on, and any Deferred Interest Amount Arrears in respect of, the Class C Notes;	0.00
(j) tenth, in or towards payment pari passu and on a pro rata basis of the Principal Amount Outstanding on the Class C Notes until all the Class C Notes have been redeemed in full;	0.00
(k) eleventh, in or towards payment pari passu and on a pro rata basis of accrued interest on, and any Deferred Interest Amount Arrears in respect of, the Class D Notes;	0.00
(l) twelfth, in or towards payment pari passu and on a pro rata basis of the Principal Amount Outstanding on the Class D Notes until all the Class D Notes have been redeemed in full;	0.00
(m) thirteenth, in or towards payment pari passu and on a pro rata basis of accrued interest on, and any Deferred Interest Amount Arrears in respect of, the Class E Notes;	0.00
(n) fourteenth, in or towards payment pari passu and on a pro rata basis of the Principal Amount Outstanding on the Class E Notes until all the Class E Notes have been redeemed in full;	0.00
(o) fifteenth, in or towards payment to each of the Originators of any unpaid balance of the relevant Purchase Price Interest Components;	0.00
(p) sixteenth, in or towards payment of any amount payable to the Cap Counterparty in accordance with the terms of the Cap Agreement to the extent that the available collateral standing to the credit of the Collateral Account is insufficient to cover such amount in accordance with the Collateral Account Priority of Payments;	0.00

Citibank N.A.
PELICAN FINANCE No. 2
Investor Report



Collection Period End Date: 31-Jan-2024

(q) seventeenth, in or towards payment pari passu and on a pro rata basis of the Principal Amount Outstanding on the Class X Notes (except for €1 (one euro); and	0.00
(r) eighteenth, in or towards the payment of any Class X Distribution Amount due and payable in respect of the Class X Notes .	0.00

Cash Reserve General Ledger

Funds credited at Previous IPD / Opening Balance	1,823,672.87	1,783,870.69	1,783,870.69	1,783,870.69
Deductions from Cash Reserve General Ledger				
Cash Reserve reduce shortfall Items (a), (b), (c), (d), (e), (h), (j) or (l) of the Pre-Enforcement Interest Payment Priorities	0.00	0.00	0.00	0.00
Cash Reserve Transfer to Principal Available Funds	39,802.18	0.00	0.00	0.00
Additions to Cash Reserve General Ledger				
Funds Credited at IPD	0.00	0.00	0.00	0.00
Cash Reserve General Ledger Required Balance				
Target Cash Reserve General Ledger Amount	1,783,870.69	1,783,870.69	1,783,870.69	1,783,870.69
Closing proceeds	1,783,870.69	1,783,870.69	1,783,870.69	1,783,870.69

Citibank N.A.
PELICAN FINANCE No. 2
Investor Report



Collection Period End Date: 31-Jan-2024

Class A Pro-Rata Amortisation Ratio

Class A Principal Amount Outstanding
minus
debit balance of the Class A Principal Deficiency Ledger
divided by
the sum of the Aggregate Principal Amount Outstandings of the Listed Notes minus
the aggregate debit balances of the Principal Deficiency Ledgers of the Listed
Notes;
Class Pro-Rata Amortisation Ratio

	23rd Period	24th Period	25th Period	26th Period
	147,113,118.94	142,322,936.40	137,898,948.81	133,580,160.22
	0.00	0.00	0.00	0.00
	185,721,292.03	179,673,980.29	174,088,967.23	168,636,761.45
	79,21%	79,21%	79,21%	79,21%

Class A Pro-Rata Amortisation Amount

(a) Available Principal Distribution Amount remaining after payment of the
first item of the Pre-Enforcement Principal Payment Priorities
(b) Pro-Rata Amortisation Ratio of the relevant Class of Notes
(a)*(b)

	6,047,311.74	5,585,013.06	5,452,205.78	5,493,509.63
	79,21%	79,21%	79,21%	79,21%
	4,790,182.54	4,423,987.59	4,318,788.59	4,351,506.10

Citibank N.A.
PELICAN FINANCE No. 2
Investor Report



Collection Period End Date: 31-Jan-2024

Class B Pro-Rata Amortisation Ratio

Class Principal Amount Outstanding
 minus
 debit balance of the Class A Principal Deficiency Ledger
 divided by
 the sum of the Aggregate Principal Amount Outstandings of the Listed Notes minus
 the aggregate debit balances of the Principal Deficiency Ledgers of the Listed
 Notes;
 Class Pro-Rata Amortisation Ratio

	23rd Period	24th Period	25th Period	26th Period
	10,670,082.54	10,322,651.64	10,001,780.78	9,688,539.98
	0.00	0.00	0.00	0.00
	185,721,292.03	179,673,980.29	174,088,967.23	168,636,761.45
	5,75%	5,75%	5,75%	5,75%

Class B Pro-Rata Amortisation Amount

(a) Available Principal Distribution Amount remaining after payment of the
 first item of the Pre-Enforcement Principal Payment Priorities
 (b) Pro-Rata Amortisation Ratio of the relevant Class of Notes
 (a)*(b)

	6,047,311.74	5,585,013.06	5,452,205.78	5,493,509.63
	5,75%	5,75%	5,75%	5,75%
	347,430.90	320,870.86	313,240.80	315,613.79

Citibank N.A.
PELICAN FINANCE No. 2
Investor Report



Collection Period End Date: 31-Jan-2024

Class C Pro-Rata Amortisation Ratio

Class Principal Amount Outstanding
 minus
 debit balance of the Class A Principal Deficiency Ledger
 divided by
 the sum of the Aggregate Principal Amount Outstandings of the Listed Notes minus
 the aggregate debit balances of the Principal Deficiency Ledgers of the Listed
 Notes;
 Class Pro-Rata Amortisation Ratio

	23rd Period	24th Period	25th Period	26th Period
	9,020,601.21	8,726,879.43	8,455,611.80	8,190,794.70
	0.00	0.00	0.00	0.00
	185,721,292.03	179,673,980.29	174,088,967.23	168,636,761.45
	4,86%	4,86%	4,86%	4,86%

Class C Pro-Rata Amortisation Amount

(a) Available Principal Distribution Amount remaining after payment of the
 first item of the Pre-Enforcement Principal Payment Priorities
 (b) Pro-Rata Amortisation Ratio of the relevant Class of Notes
 (a)*(b)

	6,047,311.74	5,585,013.06	5,452,205.78	5,493,509.63
	4,86%	4,86%	4,86%	4,86%
	293,721.78	271,267.63	264,817.10	266,823.25

Citibank N.A.
PELICAN FINANCE No. 2
Investor Report



Collection Period End Date: 31-Jan-2024

Class D Pro-Rata Amortisation Ratio

Class Principal Amount Outstanding
minus
debit balance of the Class A Principal Deficiency Ledger
divided by
the sum of the Aggregate Principal Amount Outstandings of the Listed Notes minus
the aggregate debit balances of the Principal Deficiency Ledgers of the Listed
Notes;
Class Pro-Rata Amortisation Ratio

	23rd Period	24th Period	25th Period	26th Period
	9,948,434.45	9,624,501.29	9,325,331.84	9,033,276.41
	0.00	0.00	0.00	0.00
	185,721,292.03	179,673,980.29	174,088,967.23	168,636,761.45
	5,36%	5,36%	5,36%	5,36%

Class D Pro-Rata Amortisation Amount

(a) Available Principal Distribution Amount remaining after payment of the
first item of the Pre-Enforcement Principal Payment Priorities
(b) Pro-Rata Amortisation Ratio of the relevant Class of Notes
(a)*(b)

	6,047,311.74	5,585,013.06	5,452,205.78	5,493,509.63
	5,36%	5,36%	5,36%	5,36%
	323,933.16	299,169.45	292,055.43	294,267.93

Citibank N.A.
PELICAN FINANCE No. 2
Investor Report



Collection Period End Date: 31-Jan-2024

Class E Pro-Rata Amortisation Ratio

Class Principal Amount Outstanding
minus
debit balance of the Class A Principal Deficiency Ledger
divided by
the sum of the Aggregate Principal Amount Outstandings of the Listed Notes minus
the aggregate debit balances of the Principal Deficiency Ledgers of the Listed
Notes;
Class Pro-Rata Amortisation Ratio

	23rd Period	24th Period	25th Period	26th Period
	8,969,054.89	8,677,011.53	8,407,294.00	8,143,990.14
	0.00	0.00	0.00	0.00
	185,721,292.03	179,673,980.29	174,088,967.23	168,636,761.45
	4,83%	4,83%	4,83%	4,83%

Class E Pro-Rata Amortisation Amount

(a) Available Principal Distribution Amount remaining after payment of the
first item of the Pre-Enforcement Principal Payment Priorities
(b) Pro-Rata Amortisation Ratio of the relevant Class of Notes
(a)*(b)

	6,047,311.74	5,585,013.06	5,452,205.78	5,493,509.63
	4,83%	4,83%	4,83%	4,83%
	292,043.36	269,717.53	263,303.86	265,298.55

Citibank N.A.
PELICAN FINANCE No. 2
Investor Report



Collection Period End Date: 31-Jan-2024

Subordination Event

	Result	Yes / No
(a) an Insolvency Event occurs in respect of the Originators; or		No
(b) the Cumulative Default Ratio, at the immediately preceding Calculation Date, is equal to or higher than:		No
(i) up to (and including) the third Interest Payment Date: 1.45% (one point forty five per cent.);	0.00	
(ii) from (and excluding) the third Interest Payment Date to (and including) the sixth Interest Payment Date: 2.35% (two point thirty five per cent.);	0.00	
(iii) from (and excluding) the sixth Interest Payment Date to (and including) the ninth Interest Payment Date: 3.25 % (three point twenty five per cent.);	0.00	
(iv) from (and excluding) the ninth Interest Payment Date to (and including) the twelfth Interest Payment Date: 4.15% (four point fifteen per cent.);	0.00	
(v) from (and excluding) the twelfth Interest Payment Date to (and including) the fifteenth Interest Payment Date: 5.05% (five point zero five per cent.);	0.00	
(vi) from (and excluding) the fifteenth Interest Payment Date to (and including) the eighteenth Interest Payment Date: 5.95% (five point ninety five per cent.);	0.00	
(vii) from (and excluding) the eighteenth Interest Payment Date to (and including) the twenty first Interest Payment Date: 6.85% (six point eighty five per cent.);	0.00	
(viii) from (and excluding) the twenty first Interest Payment Date onwards: 7.75% (seven point seventy five per cent.); or (c) the debit balance on the Class E Principal Deficiency Ledger, at the immediately preceding Calculation Date, is higher than 0% (zero per cent.) of the Aggregate Principal Amount Outstanding of the Listed Notes on the Closing Date ; (d) an Originator defaults in the performance or observance of any of its obligations under any of the Transaction Documents to which it is a party (unless such default is remedied within 5 (five) Business Days);	1.52	
(c) the debit balance on the Class E Principal Deficiency Ledger, at the immediately preceding Calculation Date, is higher than 0% (zero per cent.) of the Aggregate Principal Amount Outstanding of the Listed Notes on the Closing Date ;	0.00	No
(d) an Originator defaults in the performance or observance of any of its obligations under any of the Transaction Documents to which it is a party (unless such default is remedied within 5 (five) Business Days);		No
(e) a Servicer Event occurs;		No
(f) a Ratings Event (as defined in the Cap Agreement) occurs and none of the remedies provided for in the Cap Agreement are put in place within the terms required thereunder; or		No
(g) the Clean-Up Call Condition is met.		No
(a) Aggregate Principal Outstanding Balance of Receivables	165,335,226.98	
(b) Aggregate Principal Outstanding Balance of Receivables on Portfolio Determination Date	356,774,137.78	

Citibank N.A.
PELICAN FINANCE No. 2
Investor Report



Collection Period End Date: 31-Jan-2024

10% of (b)	35,677,413.78	
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Event of Default

	Yes / No
(a) Non-payment: the Issuer fails to pay in full (i) the amount of interest due and payable on the Most Senior Class of Notes and such default remains unremedied for 5 (five) Business Days, or (ii) any amount of interest or principal remaining due in respect of any class of the Notes on the Final Legal Maturity Date; or	No
(b) Breach of other monetary obligations: the Issuer defaults in the performance or observance of any of its other monetary obligations under or in respect of the Notes or the Common Representative Appointment Agreement and such default remains unremedied for 5 (five) Business Days;	No
(c) Breach of other non-monetary obligations: the Issuer defaults in the performance or observance of any of its non-monetary obligations under or in respect of the Notes or the Common Representative Appointment Agreement and (i) such default is, in the opinion of the Common Representative, incapable of remedy, or (ii) being a default which is, in the opinion of the Common Representative, capable of remedy, remains unremedied for 30 (thirty) calendar days or such longer period as the Common Representative may agree after the Common Representative has given written notice thereof to the Issuer; or	No
(d) Issuer Insolvency: an Insolvency Event occurs with respect to the Issuer, or	No
(e) Unlawfulness: it is or will become unlawful for the Issuer to perform or comply with any of its obligations under or in respect of the Notes or the Common Representative Appointment Agreement.	No

Citibank N.A.
PELICAN FINANCE No. 2
Investor Report



Collection Period End Date: 31-Jan-2024

Collateral Pool Performance (as at the end of the Collection Period)

Banco Montepio

	23rd Period	24th Period	25th Period	26th Period
Principal Outstanding Balance at the start of Calculation Period	66,893,119.88	64,128,306.48	61,644,220.22	59,191,142.56
Total Principal Collections	2,745,403.55	2,478,457.79	2,445,388.54	2,465,522.71
Principal Collections (from DPLs)	19,409.85	5,628.47	7,689.12	9,860.75
Principal Losses (from DPLs)	0.00	0.00	0.00	0.00
Principal Loss	0.00	0.00	0.00	0.00
Principal Increase	0.00	0.00	0.00	0.00
Principal Outstanding Balance at the end of the Calculation Period	64,128,306.48	61,644,220.22	59,191,142.56	56,715,759.10
Retired Receivable	0.00	0.00	0.00	0.00
Substitution Receivable	0.00	0.00	0.00	0.00
Principal Outstanding Balance after the purchase of Additional Consumer Loans	64,128,306.48	61,644,220.22	59,191,142.56	56,715,759.10
Banco Montepio				
Deemed Principal Loss	47,668.35	71,576.74	89,250.03	68,353.46
Cumulative Deemed Principal Losses	1,287,978.13	1,359,554.87	1,448,804.90	1,517,158.36
Cumulative Principal Collections (from DPLs)	544,552.43	550,180.90	557,870.02	567,730.77
Cumulative Deemed Principal Loss - Cumulative Principal Collections (from DPLs)	743,425.70	809,373.97	890,934.88	949,427.59
<u>Banco Montepio's Principal Outstanding Balance of all past due loans</u>				
Non Delinquent Receivables (past due < 1 day)	61,912,913.60	59,191,381.34	56,747,989.52	54,082,902.93
1 day =< overdue =< 30 days	1,223,021.87	1,523,582.75	1,395,367.40	1,565,656.30
30 days < overdue =< 60 days	247,645.30	107,201.48	215,386.86	137,090.54
60 days < overdue =< 90 days	125,514.96	133,349.39	72,818.99	145,044.44
90 days < overdue =< 180 days	138,733.02	175,103.68	199,870.09	194,396.82
180 days < overdue =< 360 days	393,587.16	397,382.56	394,322.18	328,314.44
360 days < overdue =< 720 days	86,890.57	116,219.02	165,387.52	262,353.63
Overdue > 720 days	0.00	0.00	0.00	0.00

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Citibank N.A.
PELICAN FINANCE No. 2
Investor Report



Collection Period End Date: 31-Jan-2024

	23rd Period	24th Period	25th Period	26th Period
Non past due but stage 3 or Restructured	0.00	0.00	0.00	0.00
Less than 90 days and stage 3 or less than 90 days and Restructured	124,214.95	120,668.71	131,355.09	164,362.70
Delinquent Receivable > 1 day and < 90 days (past due)	1,471,967.18	1,643,464.91	1,552,218.16	1,683,428.58
Defaulted Receivable (past due > 90 days or stage 3 or Restructured)	743,425.70	809,373.97	890,934.88	949,427.59
Montepio Crédito				
Principal Outstanding Balance at the start of Calculation Period	120,532,962.30	117,474,661.50	114,474,183.00	111,609,203.60
Total Principal Collections	3,001,537.86	2,922,827.71	2,820,928.57	2,849,575.93
Principal Collections (from DPLs)	56,762.91	77,650.74	44,050.85	140,159.80
Principal Loss	0.00	0.00	0.00	0.00
Principal Outstanding Balance at the end of the Calculation Period	117,474,661.50	114,474,183.00	111,609,203.60	108,619,467.90
Retired Receivable	0.00	0.00	0.00	0.00
Substitution Receivable	0.00	0.00	0.00	0.00
Principal Outstanding Balance after the purchase of Additional Consumer Loans	117,474,661.50	114,474,183.00	111,609,203.60	108,619,467.90
Montepio Crédito				
Deemed Principal Loss	212,899.80	112,150.82	96,638.64	110,057.53
Cumulative Deemed Principal Loss	3,579,917.61	3,692,068.43	3,788,707.07	3,898,764.60
Cumulative Principal Collections (from DPLs)	634,340.48	711,991.22	756,042.07	896,201.87
Cumulative Deemed Principal Loss - Cumulative Principal Collections (from DPLs)	2,945,577.13	2,980,077.21	3,032,665.00	3,002,562.73

Citibank N.A.
PELICAN FINANCE No. 2
Investor Report



Collection Period End Date: 31-Jan-2024

	23rd Period	24th Period	25th Period	26th Period
<u>Montepio Crédito's Principal Outstanding Balance of all past due loans</u>				
Non Delinquent Receivables (past due < 1 day)	112,432,536.60	109,414,515.60	107,366,974.70	103,825,571.70
1 day < overdue =< 30 days	3,049,977.20	3,092,411.28	2,367,917.87	2,917,304.09
30 days < overdue =< 60 days	796,455.61	657,146.49	463,681.24	514,874.83
60 days < overdue =< 90 days	286,866.03	308,003.45	358,822.59	167,487.08
90 days < overdue =< 180 days	294,803.55	284,484.10	304,686.11	409,544.08
180 days < overdue =< 360 days	311,496.66	361,216.13	359,811.39	372,639.64
360 days < overdue =< 720 days	285,359.43	322,428.27	328,269.54	326,260.98
Overdue > 720 days	17,166.43	33,977.75	59,040.20	85,785.47
Non past due but stage 3 or Restructured	823,905.93	839,223.21	1,157,538.44	965,566.79
Less than 90 days and stage 3 or less than 90 days and Restructured	1,212,845.13	1,138,747.75	823,319.32	842,765.77
Delinquented Receivable > 1 day and < 90 days (past due)	2,920,453.71	2,918,813.47	2,367,102.38	2,756,900.23
Defaulted Receivable (past due > 90 days or stage 3 or Restructured)	2,945,577.13	2,980,077.21	3,032,665.00	3,002,562.73
<u>Collateral Characteristics (as of the end of the Calculation Period)</u>				
Principal Outstanding Balance	181,602,968.00	176,118,403.30	170,800,346.20	165,335,227.00
Proceeds from the subscription of the Notes / Available Funds	0.00	0.00	0.00	0.00
Weighted Average Spread (Floating Rate Consumer Loans)	6.84%	6.84%	6.84%	6.84%
Weighted Average Interest Rate	7.78%	7.81%	7.82%	7.82%
Weighted Average Seasoning (months)	43.40	44.23	45.05	45.88
Weighted Average Remaining Term (months)	57.50	56.86	56.26	55.65
Number of Consumer Loans	25,052.00	24,522.00	24,009.00	23,453.00

Citibank N.A.
PELICAN FINANCE No. 2
Investor Report



Collection Period End Date: 31-Jan-2024

<u>Ratios</u>	23rd Period	24th Period	25th Period	26th Period
Set-Off Risk	153,505.96	149,065.49	144,651.62	130,089.18
Cumulative Default Ratio	1.36%	1.42%	1.47%	1.52%
Cumulative Default Test	OK	OK	OK	OK
Class E Principal Deficiency Ledger (PDL) > 0%	0.00%	0.00%	0.00%	0.00%
Class E Principal Deficiency Ledger (PDL) Test	OK	OK	OK	OK
Prepayments of the period / Principal Outstanding Balance at the start to the period (SMM)	1.06%	0.94%	0.93%	1.04%
Annual Prepayment Rate (average annualised CPR)	13.51%	11.91%	11.77%	13.17%

RETENTION UNDERTAKING OF THE ORIGINATORS

Do the Originators continue to hold the Retained Interest? (Y/N)	Y	Y	Y	Y
Did the Originators reduce their credit exposure to the Retained Interest either through hedging or the sale or encumbrance of all or part of the Retained interest? (Y/N)	N	N	N	N