

Citibank N.A.
PELICAN MORTGAGES No. 4
Investor Report



Collection Period End Date: 28-Feb-2013



Notes	16th Quarter	17th Quarter	18th Quarter	19th Quarter
Interest Rate Period start date	15-Mar-2012	15-Jun-2012	17-Sep-2012	17-Dec-2012
Interest Rate Period end date	15-Jun-2012	17-Sep-2012	17-Dec-2012	15-Mar-2013
Number of Days in the Period	92	94	91	88
Interest Payment Date	15-Jun-2012	17-Sep-2012	17-Dec-2012	15-Mar-2013
Relevant 3M Euribor rate	0.876%	0.661%	0.252%	0.183%
Class A				
Bloomberg Ticker	PELIC 4 A	PELIC 4 A	PELIC 4 A	PELIC 4 A
ISIN	XS0365137990	XS0365137990	XS0365137990	XS0365137990
Total number of Notes	16,640	16,640	16,640	16,640
Total Principal Amount Outstanding as of the Start of the Interest Rate Period	662,162,875.19	656,305,296.15	649,659,689.99	642,669,435.13
Principal Amount Outstanding per denomination as of the start of the Interest Rate Period	39,793.44	39,441.42	39,042.05	38,621.96
Total Principal Amount Outstanding as of the end of the Interest Rate Period	656,305,296.15	649,659,689.99	642,669,435.13	634,988,607.43
Principal Amount Outstanding per denomination as of the end of the Interest Rate Period	39,441.42	39,042.05	38,621.96	38,160.37
Spread	0.300%	0.300%	0.300%	0.300%
Interest Rate	1.176%	0.961%	0.552%	0.483%
Interest Amount per denomination	119.59	98.97	54.48	45.60
Total Interest Amount	1,989,977.60	1,646,860.80	906,547.20	758,784.00
Interest Amount paid on Interest Payment Date	1,989,977.60	1,646,860.80	906,547.20	758,784.00
Original Ratings (DBRS)	AAA	AAA	AAA	AAA
Current Ratings (DBRS)	A Neg Watch (sf)	A Neg Watch (sf)	A Neg Watch (sf)	A (sf)
Original Ratings (Fitch)	AAA	AAA	AAA	AAA
Current Ratings (Fitch)	A sf	A sf	A sf	A sf

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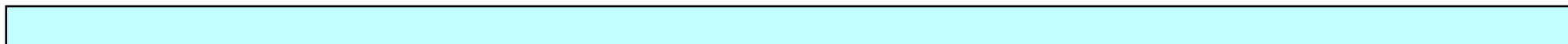


<u>Notes</u>	16th Quarter	17th Quarter	18th Quarter	19th Quarter
<u>Class B</u>				
Bloomberg Ticker	PELIC 4 B	PELIC 4 B	PELIC 4 B	PELIC 4 B
ISIN	XS0365138295	XS0365138295	XS0365138295	XS0365138295
Total number of Notes	1,110	1,110	1,110	1,110
Total Principal Amount Outstanding as of the Start of the Interest Rate Period	55,500,000.00	55,500,000.00	55,500,000.00	55,500,000.00
Principal Amount Outstanding per denomination as of the start of the Interest Rate Period	50,000.00	50,000.00	50,000.00	50,000.00
Total Principal Amount Outstanding as of the end of the Interest Rate Period	55,500,000.00	55,500,000.00	55,500,000.00	55,500,000.00
Principal Amount Outstanding per denomination as of the end of the Interest Rate Period	50,000.00	50,000.00	50,000.00	50,000.00
Spread	0.450%	0.450%	0.450%	0.450%
Interest Rate	1.326%	1.111%	0.702%	0.633%
Interest Amount per denomination	169.43	145.05	88.73	77.37
Total Interest Amount	188,067.30	161,005.50	98,490.30	85,880.70
Deferred Interest	0.00	0.00	0.00	0.00
Interest Amount paid on Interest Payment Date	188,067.30	161,005.50	98,490.30	85,880.70
Interest Amount deferred to the next Interest Payment Date	0.00	0.00	0.00	0.00
Original Ratings (Fitch)	AA	AA	AA	AA
Current Ratings (Fitch)	A sf	A sf	A- sf	A- sf

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<u>Notes</u>	16th Quarter	17th Quarter	18th Quarter	19th Quarter
<u>Class C</u>				
Bloomberg Ticker	PELIC 4 C	PELIC 4 C	PELIC 4 C	PELIC 4 C
ISIN	XS0365138964	XS0365138964	XS0365138964	XS0365138964
Total number of Notes	1,200	1,200	1,200	1,200
Total Principal Amount Outstanding as of the Start of the Interest Rate Period	60,000,000.00	60,000,000.00	60,000,000.00	60,000,000.00
Principal Amount Outstanding per denomination as of the start of the Interest Rate Period	50,000.00	50,000.00	50,000.00	50,000.00
Total Principal Amount Outstanding as of the end of the Interest Rate Period	60,000,000.00	60,000,000.00	60,000,000.00	60,000,000.00
Principal Amount Outstanding per denomination as of the end of the Interest Rate Period	50,000.00	50,000.00	50,000.00	50,000.00
Spread	0.600%	0.600%	0.600%	0.600%
Interest Rate	1.476%	1.261%	0.852%	0.783%
Interest Amount per denomination	188.60	164.63	107.68	95.70
Total Interest Amount	226,320.00	197,556.00	129,216.00	114,840.00
Deferred Interest	0.00	0.00	0.00	0.00
Interest Amount paid on Interest Payment Date	226,320.00	197,556.00	129,216.00	114,840.00
Interest Amount deferred to the next Interest Payment Date	0.00	0.00	0.00	0.00
Original Ratings (Fitch)	A-	A-	A-	A-
Current Ratings (Fitch)	A- sf	A- sf	BBB- sf	BBB- sf

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Notes

Class D

	16th Quarter	17th Quarter	18th Quarter	19th Quarter
Bloomberg Ticker	PELIC 4 D	PELIC 4 D	PELIC 4 D	PELIC 4 D
ISIN	XS0365139004	XS0365139004	XS0365139004	XS0365139004
Total number of Notes	500	500	500	500
Total Principal Amount Outstanding as of the Start of the Interest Rate Period	25,000,000.00	25,000,000.00	25,000,000.00	25,000,000.00
Principal Amount Outstanding per denomination as of the start of the Interest Rate Period	50,000.00	50,000.00	50,000.00	50,000.00
Total Principal Amount Outstanding as of the end of the Interest Rate Period	25,000,000.00	25,000,000.00	25,000,000.00	25,000,000.00
Principal Amount Outstanding per denomination as of the end of the Interest Rate Period	50,000.00	50,000.00	50,000.00	50,000.00
Spread	0.900%	0.900%	0.900%	0.900%
Interest Rate	1.776%	1.561%	1.152%	1.083%
Interest Amount per denomination	226.93	203.80	145.60	132.37
Total Interest Amount	113,465.00	101,900.00	72,800.00	66,185.00
Deferred Interest	0.00	0.00	0.00	0.00
Interest Amount paid on Interest Payment Date	113,465.00	101,900.00	72,800.00	66,185.00
Interest Amount deferred to the next Interest Payment Date	0.00	0.00	0.00	0.00
Original Ratings (Fitch)	BBB	BBB	BBB	BBB
Current Ratings (Fitch)	BBB sf	BBB sf	BB sf	BB sf

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<u>Notes</u>	16th Quarter	17th Quarter	18th Quarter	19th Quarter
<u>Class E</u>				
Bloomberg Ticker	PELIC 4 E	PELIC 4 E	PELIC 4 E	PELIC 4 E
ISIN	XS0365139699	XS0365139699	XS0365139699	XS0365139699
Total number of Notes	550	550	550	550
Total Principal Amount Outstanding as of the Start of the Interest Rate Period	27,500,000.00	27,500,000.00	27,500,000.00	27,500,000.00
Principal Amount Outstanding per denomination as of the start of the Interest Rate Period	50,000.00	50,000.00	50,000.00	50,000.00
Total Principal Amount Outstanding as of the end of the Interest Rate Period	27,500,000.00	27,500,000.00	27,500,000.00	27,500,000.00
Principal Amount Outstanding per denomination as of the end of the Interest Rate Period	50,000.00	50,000.00	50,000.00	50,000.00
Spread	1.250%	1.250%	1.250%	1.250%
Interest Rate	2.126%	1.911%	1.502%	1.433%
Interest Amount per denomination	271.66	249.49	189.84	175.14
Total Interest Amount	149,413.00	137,219.50	104,412.00	96,327.00
Deferred Interest	0.00	0.00	0.00	0.00
Interest Amount paid on Interest Payment Date	149,413.00	137,219.50	104,412.00	96,327.00
Interest Amount deferred to the next Interest Payment Date	0.00	0.00	0.00	0.00
	BB	BB	BB	BB
	BB sf	BB sf	B sf	B sf

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<u>Notes</u>	16th Quarter	17th Quarter	18th Quarter	19th Quarter
<u>Class F</u>				
Bloomberg Ticker	PELIC 4 F	PELIC 4 F	PELIC 4 F	PELIC 4 F
ISIN	XS0365139939	XS0365139939	XS0365139939	XS0365139939
Total number of Notes	572	572	572	572
Total Principal Amount Outstanding as of the Start of the Interest Rate Period	28,600,000.00	28,600,000.00	28,600,000.00	28,600,000.00
Principal Amount Outstanding per denomination as of the start of the Interest Rate Period	50,000.00	50,000.00	50,000.00	50,000.00
Total Principal Amount Outstanding as of the end of the Interest Rate Period	28,600,000.00	28,600,000.00	28,600,000.00	28,600,000.00
Principal Amount Outstanding per denomination as of the end of the Interest Rate Period	50,000.00	50,000.00	50,000.00	50,000.00
Interest Amount per Note	566.61	278.88	732.91	299.60
Total Interest Amount	324,100.91	159,520.57	419,222.22	171,373.38
Interest Amount paid on Interest Payment Date	324,100.91	159,520.57	419,222.22	171,373.38

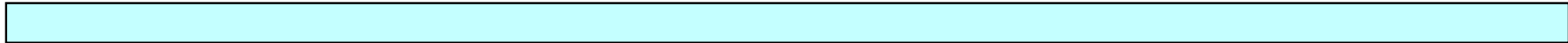
Capitalised Interest Ledger (CIL)

Provisioning under CIL preceding IPD	0.00	0.00	0.00	0.00
Capitalised Interest Receivables for Current Period	32,229.10	1,930.15	41,045.94	14,510.41
Capitalised Interest Application Amount	32,229.10	1,930.15	41,045.94	14,510.41
Deemed Principal Losses offset against CIL	0.00	0.00	0.00	0.00
Ending CIL balance	0.00	0.00	0.00	0.00

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Principal Deficiency Ledgers (PDL's)

	16th Quarter	17th Quarter	18th Quarter	19th Quarter
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 (net of funds used to offset CIL above)	416,225.34	346,196.19	219,156.73	706,811.20

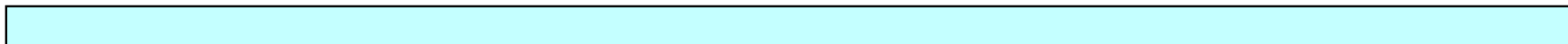
Principal Draw Test

Class B PDL balance	0.00	0.00	0.00	0.00
Principal Amount Outstanding of Class B Notes @ IPD	55,500,000.00	55,500,000.00	55,500,000.00	55,500,000.00
Trigger (less than or equals) 50%	27,750,000.00	27,750,000.00	27,750,000.00	27,750,000.00
Result	YES	YES	YES	YES
Class C PDL balance	0.00	0.00	0.00	0.00
Principal Amount Outstanding of Class C Notes @ IPD	60,000,000.00	60,000,000.00	60,000,000.00	60,000,000.00
Trigger (less than or equals) 75%	45,000,000.00	45,000,000.00	45,000,000.00	45,000,000.00
Result	YES	YES	YES	YES

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Available Interest Distribution Amount

	16th Quarter	17th Quarter	18th Quarter	19th Quarter
Interest Collection Proceeds received by Issuer as interest payments	5,072,323.71	4,081,709.52	3,395,259.54	2,862,051.61
Payments received from the Hedge Counterparty	1,851,178.38	1,415,064.50	517,666.11	359,921.71
Proceeds of any Authorised Investment	0.00	0.00	0.00	0.00
Amounts standing to the credit of the Cash Reserve Account	23,000,000.00	23,000,000.00	23,000,000.00	23,000,000.00
Principal Draw Amount	0.00	0.00	0.00	0.00
Interest accrued and credited to Transaction Accounts	11,504.15	4,249.92	0.00	0.00
Capitalised Interest Application Amount	32,229.10	1,930.15	41,045.94	14,510.41
Available Principal Distribution Amount remaining after redemption of the Notes	0.00	0.00	0.00	0.00
Less any Withheld Amount	0.00	0.00	0.00	0.00

Pre-enforcement Interest Priority of Payments

(1st) Issuer's Liability to tax	0.00	0.00	0.00	0.00
(2nd) Common Representative fees and Liabilities	7,000.00	0.00	0.00	0.00
(3rd) Issuer Expenses	253,357.68	234,801.12	245,267.39	234,868.71
(4th) Payments under Hedging Agreements (Except for an early termination of the Hedging Agreement)	3,299,308.51	2,517,894.41	1,758,859.75	1,001,413.74
(5th) (I) Payment of Interest Amount on Class A Note	1,989,977.60	1,646,860.80	906,547.20	758,784.00
(5th) (II) Payment to Hedge Counterparty (in connection with an early termination of the Hedging Agreement due to Servicer termination)	0.00	0.00	0.00	0.00
(6th) Payments on Class A PDL	0.00	0.00	0.00	0.00
(7th) Payment of Interest Amount Class B Note	188,067.30	161,005.50	98,490.30	85,880.70
(8th) Payments on Class B PDL	0.00	0.00	0.00	0.00
(9th) Payments of Interest Amount Class C Note	226,320.00	197,556.00	129,216.00	114,840.00
(10th) Payments on Class C PDL	0.00	0.00	0.00	0.00
(11th) Payments of Interest Amount Class D Note	113,465.00	101,900.00	72,800.00	66,185.00
(12th) Payments on Class D PDL	0.00	0.00	0.00	0.00

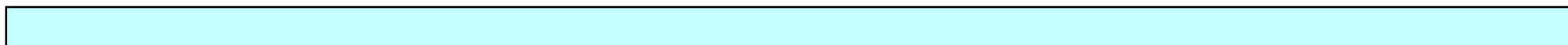
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Pre-enforcement Interest Priority of Payments

	16th Quarter	17th Quarter	18th Quarter	19th Quarter
(13th) Payments of Interest Amount Class E Note	149,413.00	137,219.50	104,412.00	96,327.00
(14th) Payments on Class E PDL	416,225.34	346,196.19	219,156.73	706,811.20
(15th) Payments to Cash Reserve Account up to Required Balance	23,000,000.00	23,000,000.00	23,000,000.00	23,000,000.00
(16th) Termination payment to the Hedge Counterparty (in connection with early termination resulting from a default by the Hedge Counterparty)	0.00	0.00	0.00	0.00
(17th) Payments of Class F Note Distribution Amount	324,100.91	159,520.57	419,222.22	171,373.38
(18th) Release of the balance (if any) to the Originator	0.00	0.00	0.00	0.00

Available Principal Distribution Amount

Principal Collection Proceeds	5,473,582.80	6,301,340.12	6,812,144.07	6,988,526.91
Available Interest Distribution Amount for PDL curing	416,225.34	346,196.19	219,156.73	706,811.20
Funds received as Net Cumulative Default Ratio exceeds specified per cent.	0.00	0.00	0.00	0.00
Less any Capitalised Interest Application Amount	32,229.10	1,930.15	41,045.94	14,510.41
Less any Principal Draw Amounts	0.00	0.00	0.00	0.00

Pro Rata Test

(1) Principal amount outstanding of Class A Notes	656,305,296.15	649,659,689.99	642,669,435.13	634,988,607.43
Principal amount of the Class A Notes as at the Closing Date	832,000,000.00	832,000,000.00	832,000,000.00	832,000,000.00
Ratio				
Trigger (less than or equal to) 75%	624,000,000.00	624,000,000.00	624,000,000.00	624,000,000.00
Result	NO	NO	NO	NO
(2) Cash Reserve Account Balance after IPD	23,000,000.00	23,000,000.00	23,000,000.00	23,000,000.00
Required Cash Reserve Account Balance	23,000,000.00	23,000,000.00	23,000,000.00	23,000,000.00
Result	YES	YES	YES	YES

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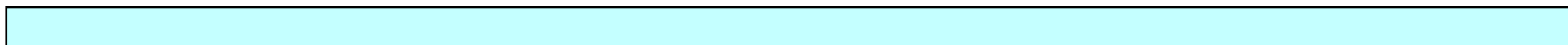
Pro Rata Test

	16th Quarter	17th Quarter	18th Quarter	19th Quarter
(3) Arrears Test: Principal Outstanding Balance of the Loans in arrears (90-365 days) (less Net Provisioned Amounts)	4,305,264.77	4,981,022.70	5,987,453.53	5,839,478.92
Principal Outstanding Balance of the Mortgage Backed Credits as at the Portfolio Determination Date	1,000,000,082.85	1,000,000,082.85	1,000,000,082.85	1,000,000,082.85
Ratio	0.431%	0.498%	0.599%	0.584%
Trigger (less than) 3%	YES	YES	YES	YES
Result				
(4) the Aggregate Principal Outstanding Balance of the Loans	824,305,380.00	817,659,773.84	810,669,518.98	802,988,691.30
Aggregate Principal Outstanding Balance of the Loans as at the Portfolio Determination Date	1,000,000,082.85	1,000,000,082.85	1,000,000,082.85	1,000,000,082.85
Ratio	82.431%	81.766%	81.067%	80.299%
Trigger (less than) 10%	YES	YES	YES	YES
Result				
(5) the Aggregate Principal Outstanding Balance (as measured at such Calculation Date) of the Mortgage Backed Credits which have become Defaulted Mortgage Backed Credits since the Portfolio Determination Date (less Net Provisioned Amounts)	1,020,185.72	1,433,237.00	1,598,306.17	1,599,726.62
Aggregate Principal Outstanding Balance of the Loans as at the Portfolio Determination Date	1,000,000,082.85	1,000,000,082.85	1,000,000,082.85	1,000,000,082.85
Ratio	0.102%	0.143%	0.160%	0.160%
Trigger (less than) 3.5%	YES	YES	YES	YES
Result				
Pro Rata Tests (1), (2), (3), (4) & (5) Satisfied	NO	NO	NO	NO

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Pre-enforcement Principal Priority of Payments

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Pro rata or pari passu payment of Principal Amount Outstanding of Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes;				
NO				
Principal amortisation amount Class A Notes	5,857,579.04	6,645,606.16	6,990,254.86	7,680,827.70
Principal amortisation amount Class B Notes	0.00	0.00	0.00	0.00
Principal amortisation amount Class C Notes	0.00	0.00	0.00	0.00
Principal amortisation amount Class D Notes	0.00	0.00	0.00	0.00
YES				
Principal amortisation amount Class A Notes	0.00	0.00	0.00	0.00
Principal amortisation amount Class B Notes	0.00	0.00	0.00	0.00
Principal amortisation amount Class C Notes	0.00	0.00	0.00	0.00
Principal amortisation amount Class D Notes	0.00	0.00	0.00	0.00
Total Pre-Enforcement Principal Payment Priorities	5,857,579.04	6,645,606.16	6,990,254.86	7,680,827.70

Cash Reserve

Funds credited at Previous IPD / Closing proceeds	23,000,000.00	23,000,000.00	23,000,000.00	23,000,000.00
Deductions from Cash Reserve Account				
Cash Reserve Transfer to Issuer Available Funds	23,000,000.00	23,000,000.00	23,000,000.00	23,000,000.00
Interest accrued on Issuer Cash Reserve Account to Issuer Available Funds	8,721.56	3,375.77	0.00	0.00
Additions to Cash Reserve Account				
Funds Credited at IPD	23,000,000.00	23,000,000.00	23,000,000.00	23,000,000.00
Cash Reserve Account Required Balance				
Target Cash Reserve Amount	23,000,000.00	23,000,000.00	23,000,000.00	23,000,000.00

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

	16th Quarter	17th Quarter	18th Quarter	19th Quarter
<u>Change in Aggregate Principal Outstanding Balance</u>				
Aggregate Principal Balance at the start of collection period	830,162,959.04	824,305,380.00	817,659,773.84	810,669,518.98
Total Principal Collections received	5,473,582.80	6,301,340.12	6,812,144.07	6,988,526.91
Total Capitalised Interest	32,229.10	1,930.15	41,045.94	14,510.41
Deemed Principal Loss (arrear + written-off)	416,225.34	346,196.19	201,330.05	706,758.76
Principal Loss	0.00	0.00	17,826.68	52.44
Aggregate Principal Balance at the end of the collection period (including Substitutions)	824,305,380.00	817,659,773.84	810,669,518.98	802,988,691.28
Principal Loss (already reported as DPL in previous periods)	42,571.78	42,571.78	50,211.78	86,142.84
Gross Aggregate Principal Balance at the end of the collection period (including Net DPLs)	826,483,669.26	820,208,799.28	813,342,788.93	806,195,282.67
Cumulative Deemed Principal Loss	2,652,223.20	2,920,468.84	3,121,798.89	3,828,557.65
Cumulative Deemed Principal Loss Recovered	353,411.61	355,341.76	413,149.53	535,823.42
Net Provisioned Amounts	2,298,811.59	2,565,127.08	2,708,649.36	3,292,734.23
<u>Principal balance of all overdue loans</u>				
1 month < overdue =< 2 months	1,361,354.35	853,244.91	356,426.78	853,588.46
2 month < overdue =< 3 months	386,534.64	382,285.73	351,807.84	441,729.71
3 month < overdue =< 6 months	1,621,149.62	1,744,042.73	1,624,601.18	1,191,267.35
6 month < overdue =< 9 months	858,048.04	1,064,108.76	1,601,449.26	1,304,616.31
9 month < overdue =< 12 months	805,881.39	739,634.21	1,163,096.92	1,743,868.64
12 months < overdue =< 24 months	1,457,020.09	1,860,037.49	2,073,138.42	2,467,115.45
24 months < overdue =< 36 months	1,198,638.46	1,221,420.28	1,112,184.83	1,273,173.53
Overdue > 36 months	663,338.76	916,906.31	1,121,632.28	1,152,171.87
Overdue > 12 months	3,318,997.31	3,998,364.08	4,306,955.53	4,892,460.85
Overdue > 3 months	6,604,076.36	7,546,149.78	8,696,102.89	9,132,213.15



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

	16th Quarter	17th Quarter	18th Quarter	19th Quarter
<u>Principal balance of subsidised overdue loans</u>				
1 month < overdue =< 3 months	122,338.05	67,234.26	0.00	0.00
2 month < overdue =< 3 months	0.00	0.00	0.00	0.00
3 month < overdue =< 6 months	65,362.89	57,976.02	67,234.26	0.00
6 month < overdue =< 9 months	0.00	65,362.89	0.00	67,234.26
9 month < overdue =< 12 months	47,379.50	46,748.17	111,957.19	0.00
12 months < overdue =< 24 months	86,510.30	49,755.58	49,755.58	161,712.77
24 months < overdue =< 36 months	0.00	36,754.72	36,754.72	36,754.72
Overdue > 36 months	0.00	0.00	0.00	0.00
Overdue > 12 months	86,510.30	86,510.30	86,510.30	198,467.49
Overdue > 3 months	199,252.69	256,597.38	265,701.75	265,701.75

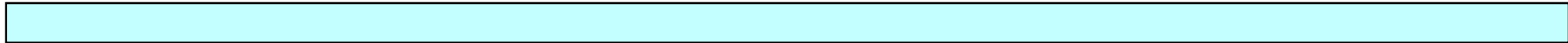
Collateral Characteristics (at the end of the Collection Period)

Aggregate Principal Balance	826,483,669.26	820,208,799.28	813,342,788.93	806,195,282.67
Aggregate Principal Balance of subsidized loans	14,479,886.89	14,130,958.38	13,818,629.35	13,542,657.57
Weighted average spread	0.9564%	0.9596%	0.9669%	0.9708%
Weighted average interest rate	2.1324%	1.8159%	1.4765%	1.2953%
Weighted average seasoning (months)	79.8	82.6	85.3	88.0
Weighted average remaining term (months)	371.6	369.1	366.9	364.0
Weighted LTV (current based on the last valuation of the properties)	82.0%	81.5%	80.6%	75.4%
Number of Contracts	10,734	10,706	10,668	10,630

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<u>Ratios</u>	16th Quarter	17th Quarter	18th Quarter	19th Quarter
Gross Cumulative Default Ratio (Trigger = 12.5%)	0.332%	0.400%	0.431%	0.489%
(Principal balance of all Overdue loans > 90 days - net provisioned amounts) / Initial Principal Balance (PDD) (Trigger = 3%)	0.431%	0.498%	0.599%	0.584%
(Principal balance of all Overdue loans - net provisioned amounts) / Initial Principal Balance (PDD) (Trigger = 3.5%)	0.102%	0.143%	0.160%	0.160%
Loans overdue > 1 month / Initial Principal Balance (PDD)	0.835%	0.878%	0.940%	1.043%
Loans overdue > 3 months / Initial Principal Balance (PDD)	0.660%	0.755%	0.870%	0.913%
Loans overdue > 12 months / Initial Principal Balance (PDD)	0.332%	0.400%	0.431%	0.489%
Prepayments of the period / Principal Balance at the start to the period (quarterly CPR)	0.088%	0.142%	0.161%	0.167%
Annual prepayment rate (average annualised CPR)	0.903%	0.767%	0.661%	0.550%



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Loan Substitution

	16th Quarter	17th Quarter	18th Quarter	19th Quarter
Substituted to date for unpermitted variations since portfolio determination date (cumulative)	89,482,127.97	93,619,204.91	98,506,143.27	103,762,663.10
Substituted to date since portfolio determination date (cumulative) / initial portfolio amount %	8.95%	9.36%	9.85%	10.38%
Weighted average Portfolio CLTV (as a collateral determination date) **	82.45%	90.15%	90.15%	90.16%
Weighted average Portfolio CLTV (after substitution) **	81.73%	81.26%	80.88%	80.19%
Substitution Loans (incoming loans) to date for unpermitted variations since PDD (cumulative)	42,571.78	42,571.78	50,211.78	86,142.84
<u>Profile of outgoing loans</u>				
Substituted this period (No of loans)				
For unpermitted variations	32	49	63	78
For breach of Mortgage Asset Warranties	0	0	0	0
Total amount				
For unpermitted variations	2,521,120.41	4,137,076.94	4,886,938.36	5,422,580.62
For breach of Mortgage Asset Warranties	0.00	0.00	0.00	0.00
Average Loan Size	78,785.01	84,430.14	77,570.45	69,520.26
Weighted Average Seasoning (by value) Months	83.17	84.78	90.40	90.58
Weighted Average Spread (%)	3.4394%	2.2134%	2.0347%	1.8683%
Weighted Average Remaining Term (by value) Months	385.59	366.70	330.29	335.73
Weighted Average CLTV %	95.24%	88.77%	84.91%	84.99%
Weighted Average OLTV %	95.63%	91.20%	91.81%	91.97%

** The weighted average CLTV of the Mortgage Asset Portfolio taking into account the Substitute Mortgage Assets does not exceed the weighted average CLTV of the Mortgage Asset Portfolio as at the Portfolio Determination Date by more than 0.25%.



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Loan Substitution

	16th Quarter	17th Quarter	18th Quarter	19th Quarter
<u>Profile of incoming loans</u>				
Substituted this period (No of loans)	22	38	45	60
Total amount	2,521,524.71	4,138,744.16	4,881,299.89	5,423,436.86
Average Loan Size	114,614.76	108,914.32	108,473.33	90,390.61
Weighted Average Seasoning (by value) Months	47.28	50.80	38.09	59.95
Weighted Average Spread (%)	1.6035%	1.6806%	2.1677%	1.8472%
Weighted Average Remaining Term (by value) Months	384.36	390.36	381.70	381.54
Weighted Average CLTV %	84.99%	79.32%	85.34%	77.57%
Weighted Average OLV %	91.13%	90.07%	93.04%	90.74%

Permitted Variations

Permitted variations done to date since collateral determination date (cumulative)	12,937,111.81	12,937,111.81	12,937,111.81	12,937,111.81
Permitted variations done to date since collateral determination date (cumulative) / initial portfolio amount % **	1.29%	1.29%	1.29%	1.29%
<u>Variation in Spreads (cumulative)</u>				
Number of loans affected	136	136	136	136
Aggregate Amount of loans affected (as at CP end)	10,407,735.69	10,407,735.69	10,407,735.69	10,407,735.69
Loan with highest reduction in spread % (max 0.5%)	0.50%	0.50%	0.50%	0.50%

*** Aggregate Principal Outstanding Balance of Mortgage Assets which are subject to Permitted Variations should not exceed 20 per cent. of the Principal Outstanding Balance of the Mortgage Asset Portfolio on the Collateral Determination Date*

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Permitted Variations

	16th Quarter	17th Quarter	18th Quarter	19th Quarter
<u>Variations in Maturity (cumulative)</u>				
Number of loans affected	30	30	30	30
Aggregate Amount of loans affected (as at CP end)	2,529,376.12	2,529,376.12	2,529,376.12	2,529,376.12
Longest Term Maturity among loans subject to variations in maturity (in months)	240.00	240.00	240.00	240.00
Maturity date of the longest loan in the portfolio (1)	30-Aug-2053	30-Aug-2053	30-Aug-2053	30-Aug-2053
Legal final maturity date (2)	15-Sep-2056	15-Sep-2056	15-Sep-2056	15-Sep-2056
Difference between (1) and (2) (min 36 months)	37	37	37	37