

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



Collection Period End Date: 30-Nov-2019

Notes

	43rd Quarter	44th Quarter	45th Quarter	46th Quarter
Interest Rate Period start date	17-Dec-2018	15-Mar-2019	17-Jun-2019	16-Sep-2019
Interest Rate Period end date	15-Mar-2019	17-Jun-2019	16-Sep-2019	16-Dec-2019
Number of Days in the Period	88	94	91	91
Interest Payment Date	15-Mar-2019	17-Jun-2019	16-Sep-2019	16-Dec-2019
Relevant 3M Euribor rate	-0.311%	-0.310%	-0.318%	-0.433%

Class A

	43rd Quarter	44th Quarter	45th Quarter	46th Quarter
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	438,086,779.57	426,922,781.20	415,251,488.25	403,831,123.75
Principal Amount Outstanding per denomination as of the start of the Interest Rate Period	26,327.33	25,656.42	24,955.02	24,268.70
Total Principal Amount Outstanding as of the end of the Interest Rate Period	426,922,781.20	415,251,488.25	403,831,123.75	394,205,764.26
Principal Amount Outstanding per denomination as of the end of the Interest Rate Period	25,656.42	24,955.02	24,268.70	23,690.25
Spread	0.300%	0.300%	0.300%	0.300%
Interest Rate	-0.011%	-0.010%	-0.018%	-0.133%
Interest Amount per denomination	0.00	0.00	0.00	0.00
Total Interest Amount	0.00	0.00	0.00	0.00
Interest Amount paid on Interest Payment Date	0.00	0.00	0.00	0.00
Original Ratings (DBRS)	AAA	AAA	AAA	AAA
Current Ratings (DBRS)	AH (sf)	AH (sf)	AH (sf)	AH (sf)
Original Ratings (Fitch)	AAA	AAA	AAA	AAA
Current Ratings (Fitch)	A+ sf	A+ sf	A+ sf	A+ sf

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Class B

Bloomberg Ticker

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 Rate Period

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 Rate Period

Spread

Interest Rate

Interest Amount per denomination

Total Interest Amount

Deferred Interest

Interest Amount paid on Interest Payment Date

Interest Amount deferred to the next Interest Payment Date

Original Ratings (Fitch)

Current Ratings (Fitch)

	43rd Quarter	44th Quarter	45th Quarter	46th Quarter
PELIC 4 B	PELIC 4 B	PELIC 4 B	PELIC 4 B	PELIC 4 B
XS0365138295	XS0365138295	XS0365138295	XS0365138295	XS0365138295
1,110	1,110	1,110	1,110	1,110
38,781,082.39	37,792,803.44	36,759,616.88	35,748,643.45	35,748,643.45
34,937.91	34,047.57	33,116.77	32,205.99	32,205.99
37,792,803.44	36,759,616.88	35,748,643.45	34,896,570.59	34,896,570.59
34,047.57	33,116.77	32,205.99	31,438.35	31,438.35
0.450%	0.450%	0.450%	0.450%	0.450%
0.139%	0.140%	0.132%	0.017%	0.017%
11.87	12.45	11.05	1.38	1.38
13,175.70	13,819.50	12,265.50	1,531.80	1,531.80
0.00	0.00	0.00	0.00	0.00
13,175.70	13,819.50	12,265.50	1,531.80	1,531.80
0.00	0.00	0.00	0.00	0.00
AA	AA	AA	AA	AA
A+ sf	A+ sf	A+ sf	A+ sf	A+ sf

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Class C

Bloomberg Ticker

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 Rate Period

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 Rate Period

Spread

Interest Rate

Interest Amount per denomination

Total Interest Amount

Deferred Interest

Interest Amount paid on Interest Payment Date

Interest Amount deferred to the next Interest Payment Date

Original Ratings (Fitch)

Current Ratings (Fitch)

	43rd Quarter	44th Quarter	45th Quarter	46th Quarter
PELIC 4 C	PELIC 4 C	PELIC 4 C	PELIC 4 C	PELIC 4 C
XS0365138964	XS0365138964	XS0365138964	XS0365138964	XS0365138964
1,200	1,200	1,200	1,200	1,200
41,925,494.47	40,857,084.80	39,740,126.35	38,647,182.09	38,647,182.09
34,937.91	34,047.57	33,116.77	32,205.99	32,205.99
40,857,084.80	39,740,126.35	38,647,182.09	37,726,022.23	37,726,022.23
34,047.57	33,116.77	32,205.99	31,438.35	31,438.35
0.600%	0.600%	0.600%	0.600%	0.600%
0.289%	0.290%	0.282%	0.167%	0.167%
24.68	25.78	23.61	13.60	13.60
29,616.00	30,936.00	28,332.00	16,320.00	16,320.00
0.00	0.00	0.00	0.00	0.00
29,616.00	30,936.00	28,332.00	16,320.00	16,320.00
0.00	0.00	0.00	0.00	0.00
A-	A-	A-	A-	A-
BBB sf	BBB sf	BBB sf	BBB sf	BBB sf

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Notes

Class D

Bloomberg Ticker

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 Rate Period

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 Rate Period

Spread

Interest Rate

Interest Amount per denomination

Total Interest Amount

Deferred Interest

Interest Amount paid on Interest Payment Date

Interest Amount deferred to the next Interest Payment Date

Original Ratings (Fitch)

Current Ratings (Fitch)

	43rd Quarter	44th Quarter	45th Quarter	46th Quarter
PELIC 4 D	PELIC 4 D	PELIC 4 D	PELIC 4 D	PELIC 4 D
XS0365139004	XS0365139004	XS0365139004	XS0365139004	XS0365139004
500	500	500	500	500
17,468,956.04	17,023,785.35	16,558,386.00	16,102,992.56	16,102,992.56
34,937.91	34,047.57	33,116.77	32,205.99	32,205.99
17,023,785.35	16,558,386.00	16,102,992.56	16,102,992.56	15,719,175.95
34,047.57	33,116.77	32,205.99	32,205.99	31,438.35
0.900%	0.900%	0.900%	0.900%	0.900%
0.589%	0.590%	0.582%	0.582%	0.467%
50.30	52.45	48.72	48.72	38.02
25,150.00	26,225.00	24,360.00	24,360.00	19,010.00
0.00	0.00	0.00	0.00	0.00
25,150.00	26,225.00	24,360.00	24,360.00	19,010.00
0.00	0.00	0.00	0.00	0.00
BBB	BBB	BBB	BBB	BBB
BB sf	BB sf	BB sf	BB sf	BB sf

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<u>Notes</u>	43rd Quarter	44th Quarter	45th Quarter	46th 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	19,215,851.64	18,726,163.87	18,214,224.58	17,713,291.80
Principal Amount Outstanding per denomination as of the start of the Interest Rate Period	34,937.91	34,047.57	33,116.77	32,205.99
Total Principal Amount Outstanding as of the end of the Interest Rate Period	18,726,163.87	18,214,224.58	17,713,291.80	17,291,093.53
Principal Amount Outstanding per denomination as of the end of the Interest Rate Period	34,047.57	33,116.77	32,205.99	31,438.35
Spread	1.250%	1.250%	1.250%	1.250%
Interest Rate	0.939%	0.940%	0.932%	0.817%
Interest Amount per denomination	80.19	83.57	78.02	66.51
Total Interest Amount	44,104.50	45,963.50	42,911.00	36,580.50
Deferred Interest	0.00	0.00	0.00	0.00
Interest Amount paid on Interest Payment Date	44,104.50	45,963.50	42,911.00	36,580.50
Interest Amount deferred to the next Interest Payment Date	0.00	0.00	0.00	0.00
	BB	BB	BB	BB
	B sf	B sf	B sf	B sf

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Notes

Class F

	43rd Quarter	44th Quarter	45th Quarter	46th Quarter
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	2,001.56	2,003.18	7,802.37	1,303.22
Total Interest Amount	1,144,891.77	1,145,820.38	4,462,955.43	745,442.48
Interest Amount paid on Interest Payment Date	1,144,891.77	1,145,820.38	4,462,955.43	745,442.48

Capitalised Interest Ledger (CIL)

Provisioning under CIL preceding IPD	0.00	0.00	0.00	0.00
Capitalised Interest Receivables for Current Period	0.00	0.00	0.00	0.00
Capitalised Interest Application Amount	0.00	0.00	0.00	0.00
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)

	43rd Quarter	44th Quarter	45th Quarter	46th 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)	242,615.69	94,962.14	79,908.00	5,275.62

Principal Draw Test

Class B PDL balance	0.00	0.00	0.00	0.00
Principal Amount Outstanding of Class B Notes @ IPD	38,781,082.39	37,792,803.44	36,759,616.88	35,748,643.45
Trigger (less than or equals) 50%	19,390,541.20	18,896,401.72	18,379,808.44	17,874,321.73
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	41,925,494.47	40,857,084.80	39,740,126.35	38,647,182.09
Trigger (less than or equals) 75%	31,444,120.85	30,642,813.60	29,805,094.76	28,985,386.57
Result	YES	YES	YES	YES

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Available Interest Distribution Amount

	43rd Quarter	44th Quarter	45th Quarter	46th Quarter
Interest Collection Proceeds received by Issuer as interest payments	1,288,172.72	1,137,850.14	4,459,008.09	839,117.44
Payments received from the Hedge Counterparty	392,374.89	395,560.20	358,046.57	376,774.79
Proceeds of any Authorised Investment	0.00	0.00	0.00	0.00
Amounts standing to the credit of the Cash Reserve Account	17,522,344.92	17,097,678.56	16,653,715.26	16,219,297.01
Principal Draw Amount	0.00	0.00	0.00	0.00
Interest accrued and credited to Transaction Accounts	1,001.49	986.69	842.88	0.00
Capitalised Interest Application Amount	0.00	0.00	0.00	0.00
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	4,635.36	0.00	0.00
(2nd) Common Representative fees and Liabilities	0.00	0.00	0.00	7,000.00
(3rd) Issuer Expenses	185,006.95	178,278.04	179,020.93	190,720.01
(4th) Payments under Hedging Agreements (Except for an early termination of the Hedging Agreement)	421,654.85	437,720.41	422,562.93	560,150.03
(5th) (I) Payment of Interest Amount on Class A Note	0.00	0.00	0.00	0.00
(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	13,175.70	13,819.50	12,265.50	1,531.80
(8th) Payments on Class B PDL	0.00	0.00	0.00	0.00
(9th) Payments of Interest Amount Class C Note	29,616.00	30,936.00	28,332.00	16,320.00
(10th) Payments on Class C PDL	0.00	0.00	0.00	0.00
(11th) Payments of Interest Amount Class D Note	25,150.00	26,225.00	24,360.00	19,010.00
(12th) Payments on Class D PDL	0.00	0.00	0.00	0.00

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Pre-enforcement Interest Priority of Payments

	43rd Quarter	44th Quarter	45th Quarter	46th Quarter
(13th) Payments of Interest Amount Class E Note	44,104.50	45,963.50	42,911.00	36,580.50
(14th) Payments on Class E PDL	242,615.69	94,962.14	79,908.00	5,275.62
(15th) Payments to Cash Reserve Account up to Required Balance	17,097,678.56	16,653,715.26	16,219,297.01	15,853,158.80
(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	1,144,891.77	1,145,820.38	4,462,955.43	745,442.48
(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	13,912,929.76	14,703,814.46	14,400,700.41	12,199,331.47
Available Interest Distribution Amount for PDL curing	242,615.69	94,962.14	79,908.00	5,275.62
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	0.00	0.00	0.00	0.00
Less any Principal Draw Amounts	0.00	0.00	0.00	0.00

Pro Rata Test

(1) Principal amount outstanding of Class A Notes	426,922,781.20	415,251,488.25	403,831,123.75	394,205,764.26
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	YES	YES	YES	YES
(2) Cash Reserve Account Balance after IPD	17,097,678.56	16,653,715.26	16,219,297.01	15,853,158.80
Required Cash Reserve Account Balance	17,097,678.56	16,653,715.26	16,219,297.01	15,853,158.80
Result	YES	YES	YES	YES

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Pro Rata Test

	43rd Quarter	44th Quarter	45th Quarter	46th Quarter
(3) Arrears Test: Principal Outstanding Balance of the Loans in arrears (90-365 days) (less Net Provisioned Amounts)	703,707.68	986,757.78	-299,512.70	-476,430.43
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	0.070%	0.099%	-0.030%	-0.048%
Trigger (less than) 3%	YES	YES	YES	YES
Result				
(4) the Aggregate Principal Outstanding Balance of the Loans	541,030,693.82	526,231,917.22	511,751,308.81	499,546,701.72
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	54.103%	52.623%	51.175%	49.955%
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)	2,226,658.94	1,895,514.48	225,743.98	36,090.19
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	0.223%	0.190%	0.023%	0.004%
Trigger (less than) 3.5%	YES	YES	YES	YES
Result				
Pro Rata Tests (1), (2), (3), (4) & (5) Satisfied	YES	YES	YES	YES

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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	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
Principal amortisation amount Class E Notes	0.00	0.00	0.00	0.00
YES				
Principal amortisation amount Class A Notes	11,163,998.37	11,671,292.95	11,420,364.50	9,625,359.49
Principal amortisation amount Class B Notes	988,278.95	1,033,186.56	1,010,973.43	852,072.86
Principal amortisation amount Class C Notes	1,068,409.67	1,116,958.45	1,092,944.26	921,159.86
Principal amortisation amount Class D Notes	445,170.69	465,399.35	455,393.44	383,816.61
Principal amortisation amount Class E Notes	489,687.77	511,939.29	500,932.78	422,198.27
Total Pre-Enforcement Principal Payment Priorities	14,155,545.45	14,798,776.60	14,480,608.41	12,204,607.09

Cash Reserve

Funds credited at Previous IPD / Closing proceeds	17,522,344.92	17,097,678.56	16,653,715.26	16,219,297.01
Deductions from Cash Reserve Account				
Cash Reserve Transfer to Issuer Available Funds	17,522,344.92	17,097,678.56	16,653,715.26	16,219,297.01
Interest accrued on Issuer Cash Reserve Account to Issuer Available Funds	1,001.49	986.69	842.88	0.00
Additions to Cash Reserve Account				
Funds Credited at IPD	17,097,678.56	16,653,715.26	16,219,297.01	15,853,158.80
Cash Reserve Account Required Balance				
Target Cash Reserve Amount	17,097,678.56	16,653,715.26	16,219,297.01	15,853,158.80

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

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<u>Change in Aggregate Principal Outstanding Balance</u>				
Aggregate Principal Balance at the start of collection period	555,478,247.96	541,030,693.82	526,231,917.22	511,751,308.81
Total Principal Collections received	13,912,929.76	14,703,814.46	14,400,700.41	12,199,331.47
Total Capitalised Interest	0.00	0.00	0.00	0.00
Deemed Principal Loss (arrear + written-off)	242,615.69	94,962.14	79,908.00	5,275.62
Principal Loss	292,008.69	0.00	0.00	0.00
Aggregate Principal Balance at the end of the collection period (including Substitutions)	541,030,693.82	526,231,917.22	511,751,308.81	499,546,701.72
Principal Loss (already reported as DPL in previous periods)	711,744.85	712,360.81	712,931.27	715,020.58
Gross Aggregate Principal Balance at the end of the collection period (including Net DPLs)	546,993,032.39	532,155,016.91	514,526,991.99	502,328,422.92
Cumulative Deemed Principal Loss	12,718,203.74	12,813,165.88	12,893,073.88	12,898,349.50
Cumulative Deemed Principal Loss Recovered	6,044,120.32	6,177,705.38	9,404,459.43	9,401,607.72
Net DPLs	6,674,083.42	6,635,460.50	3,488,614.45	3,496,741.78
<u>Principal balance of all overdue loans</u>				
1 month < overdue =< 2 months	1,211,131.76	1,060,988.60	742,368.33	798,208.12
2 month < overdue =< 3 months	223,239.02	296,327.55	526,568.64	275,119.36
3 month < overdue =< 6 months	296,805.80	669,133.19	581,962.04	630,835.38
6 month < overdue =< 9 months	369,681.56	346,382.80	179,518.59	324,306.18
9 month < overdue =< 12 months	286,974.14	217,533.44	0.00	75,035.77
12 months < overdue =< 24 months	513,521.43	509,661.93	165,469.19	164,137.12
24 months < overdue =< 36 months	1,392,086.12	1,411,811.13	506,004.53	248,740.84
Overdue > 36 months	3,367,501.64	3,315,742.49	1,320,797.54	1,382,150.34
Overdue > 12 months	5,273,109.19	5,237,215.55	1,992,271.26	1,795,028.30
Overdue > 3 months	6,226,570.69	6,470,264.98	2,753,751.89	2,825,205.63

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

	43rd Quarter	44th Quarter	45th Quarter	46th Quarter
<u>Principal balance of subsidised overdue loans</u>				
1 month < overdue =< 3 months	0.00	0.00	0.00	0.00
2 month < overdue =< 3 months	0.00	0.00	0.00	0.00
3 month < overdue =< 6 months	0.00	0.00	0.00	0.00
6 month < overdue =< 9 months	0.00	0.00	0.00	0.00
9 month < overdue =< 12 months	0.00	0.00	0.00	0.00
12 months < overdue =< 24 months	0.00	0.00	0.00	0.00
24 months < overdue =< 36 months	39,799.90	40,555.83	0.00	0.00
Overdue > 36 months	103,988.98	122,524.73	67,234.26	67,234.26
Overdue > 12 months	143,788.88	163,080.56	67,234.26	67,234.26
Overdue > 3 months	143,788.88	163,080.56	67,234.26	67,234.26

Collateral Characteristics (at the end of the Collection Period)

Aggregate Principal Balance	546,993,032.39	532,155,016.91	514,526,991.99	502,328,422.92
Aggregate Principal Balance of subsidized loans	5,890,508.36	5,709,846.92	5,715,986.12	5,706,200.96
Weighted average spread	0.9850%	0.9853%	0.9753%	0.9764%
Weighted average interest rate	0.7037%	0.7153%	0.6838%	0.6091%
Weighted average seasoning (months)	157.3	160.2	163.3	166.2
Weighted average remaining term (months)	300.6	297.8	295.0	292.3
Weighted LTV (current based on the last valuation of the properties)	67.8%	67.1%	66.4%	65.7%
Number of Contracts	8,883	8,737	8,516	8,399
The Aggregate Principal Outstanding Balance of the Mortgage Backed Credits which have become Defaulted Mortgage Backed Credits since the PDD	7,749,522.0	7,379,021.7	3,279,008.6	3,337,726.3
Net Provisioned Amounts	5,522,863.0	5,483,507.2	3,053,264.6	3,301,636.1

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<u>Ratios</u>	43rd Quarter	44th Quarter	45th Quarter	46th Quarter
Gross Cumulative Default Ratio (Trigger = 12.5%)	0.775%	0.738%	0.328%	0.334%
(Principal balance of all Overdue loans > 90 days - net provisioned amounts) / Initial Principal Balance (PDD) (Trigger = 3%)	0.070%	0.099%	-0.030%	-0.048%
(Principal balance of all Overdue loans - net provisioned amounts) / Initial Principal Balance (PDD) (Trigger = 3.5%)	0.223%	0.190%	0.023%	0.004%
Loans overdue > 1 month / Initial Principal Balance (PDD)	0.766%	0.783%	0.402%	0.390%
Loans overdue > 3 months / Initial Principal Balance (PDD)	0.623%	0.647%	0.275%	0.283%
Loans overdue > 12 months / Initial Principal Balance (PDD)	0.527%	0.524%	0.199%	0.180%
Prepayments of the period / Principal Balance at the start to the period (quarterly CPR)	1.482%	1.638%	1.255%	1.350%
Annual prepayment rate (average annualised CPR)	5.647%	5.708%	5.452%	5.509%

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Loan Substitution

	43rd Quarter	44th Quarter	45th Quarter	46th Quarter
Substituted to date for unpermitted variations since portfolio determination date (cumulative)	143,337,671.61	144,924,228.22	145,336,439.43	145,996,044.78
Substituted to date since portfolio determination date (cumulative) / initial portfolio amount %	14.33%	14.49%	14.53%	14.60%
Weighted average Portfolio CLTV (as a collateral determination date) **	66.31%	65.70%	65.01%	64.37%
Weighted average Portfolio CLTV (after substitution) **	66.30%	65.71%	65.01%	64.36%
Substitution Loans (incoming loans) to date for unpermitted variations since PDD (cumulative)	143,398,286.04	144,993,769.80	145,414,904.37	146,075,343.47
<u>Profile of outgoing loans</u>				
Substituted this period (No of loans)				
For unpermitted variations	5	21	7	9
For breach of Mortgage Asset Warranties	0	0	0	0
Total amount				
For unpermitted variations	541,612.21	1,586,556.61	412,211.21	659,605.35
For breach of Mortgage Asset Warranties	0.00	0.00	0.00	0.00
Average Loan Size	108,322.44	75,550.31	58,887.32	73,289.48
Weighted Average Seasoning (by value) Months	142.34	160.93	147.12	133.35
Weighted Average Spread (%)	1.4711%	1.0723%	1.5265%	1.3719%
Weighted Average Remaining Term (by value) Months	338.76	307.64	301.94	297.78
Weighted Average CLTV %	71.07%	73.46%	81.68%	69.64%
Weighted Average OLTV %	84.67%	86.81%	91.01%	92.89%

** 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

	43rd Quarter	44th Quarter	45th Quarter	46th Quarter
<u>Profile of incoming loans</u>				
Substituted this period (No of loans)	9	18	7	8
Total amount	548,218.37	1,595,483.76	421,134.57	660,439.10
Average Loan Size	60,913.15	88,637.99	60,162.08	82,554.89
Weighted Average Seasoning (by value) Months	149.80	113.11	137.67	109.04
Weighted Average Spread (%)	0.6953%	1.3539%	0.7591%	1.4362%
Weighted Average Remaining Term (by value) Months	293.49	324.60	307.14	340.39
Weighted Average CLTV %	48.32%	67.50%	52.43%	66.94%
Weighted Average OLTV %	66.89%	83.83%	74.13%	80.45%

Permitted Variations

Permitted variations done to date since collateral determination date (cumulative)	18,725,183.40	19,390,216.81	19,390,216.81	19,456,599.65
Permitted variations done to date since collateral determination date (cumulative) / initial portfolio amount % **	1.87%	1.94%	1.94%	1.95%
<u>Variation in Spreads (cumulative)</u>				
Number of loans affected	199	210	211	214
Aggregate Amount of loans affected (as at CP end)	15,569,540.63	16,234,574.04	16,234,574.04	16,300,956.88
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

Variations in Maturity (cumulative)

Number of loans affected
 Aggregate Amount of loans affected (as at CP end)
 Longest Term Maturity among loans subject to variations in maturity (in months)

Maturity date of the longest loan in the portfolio (1)
 Legal final maturity date (2)
 Difference between (1) and (2) (min 36 months)

	43rd Quarter	44th Quarter	45th Quarter	46th Quarter
Number of loans affected	40	40	40	40
Aggregate Amount of loans affected (as at CP end)	3,155,642.77	3,155,642.77	3,155,642.77	3,155,642.77
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