

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



Collection Period End Date: 30-Nov-2020

Notes

	47th Quarter	48th Quarter	49th Quarter	50th Quarter
Interest Rate Period start date	16-Dec-2019	16-Mar-2020	15-Jun-2020	15-Sep-2020
Interest Rate Period end date	16-Mar-2020	15-Jun-2020	15-Sep-2020	15-Dec-2020
Number of Days in the Period	91	91	92	91
Interest Payment Date	16-Mar-2020	15-Jun-2020	15-Sep-2020	15-Dec-2020
Relevant 3M Euribor rate	-0.395%	-0.489%	-0.364%	-0.484%

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	394,205,764.26	382,911,922.39	374,947,187.92	365,384,242.04
Principal Amount Outstanding per denomination as of the start of the Interest Rate Period	23,690.25	23,011.53	22,532.88	21,958.19
Total Principal Amount Outstanding as of the end of the Interest Rate Period	382,911,922.39	374,947,187.92	365,384,242.04	357,936,501.08
Principal Amount Outstanding per denomination as of the end of the Interest Rate Period	23,011.53	22,532.88	21,958.19	21,510.61
Spread	0.300%	0.300%	0.300%	0.300%
Interest Rate	-0.095%	-0.189%	-0.064%	-0.184%
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)	AA (sf)	AA (sf)	AA (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)

	47th Quarter	48th Quarter	49th Quarter	50th 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
34,896,570.59	33,896,797.41	33,191,729.28	32,345,181.50	32,345,181.50
31,438.35	30,537.66	29,902.46	29,139.80	29,139.80
33,896,797.41	33,191,729.28	32,345,181.50	31,685,879.58	31,685,879.58
30,537.66	29,902.46	29,139.80	28,545.84	28,545.84
0.450%	0.450%	0.450%	0.450%	0.450%
0.055%	-0.039%	0.086%	-0.034%	-0.034%
4.37	0.00	6.57	0.00	0.00
4,850.70	0.00	7,292.70	0.00	0.00
0.00	0.00	0.00	0.00	0.00
4,850.70	0.00	7,292.70	0.00	0.00
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)

	47th Quarter	48th Quarter	49th Quarter	50th 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
37,726,022.23	36,645,186.37	35,882,950.56	34,967,763.76	34,967,763.76
31,438.35	30,537.66	29,902.46	29,139.80	29,139.80
36,645,186.37	35,882,950.56	34,967,763.76	34,255,004.92	34,255,004.92
30,537.66	29,902.46	29,139.80	28,545.84	28,545.84
0.600%	0.600%	0.600%	0.600%	0.600%
0.205%	0.111%	0.236%	0.116%	0.116%
16.29	8.57	18.03	8.54	8.54
19,548.00	10,284.00	21,636.00	10,248.00	10,248.00
0.00	0.00	0.00	0.00	0.00
19,548.00	10,284.00	21,636.00	10,248.00	10,248.00
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)

	47th Quarter	48th Quarter	49th Quarter	50th 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
15,719,175.95	15,268,827.67	14,951,229.42	14,569,901.59	14,569,901.59
31,438.35	30,537.66	29,902.46	29,139.80	29,139.80
15,268,827.67	14,951,229.42	14,569,901.59	14,272,918.74	14,272,918.74
30,537.66	29,902.46	29,139.80	28,545.84	28,545.84
0.900%	0.900%	0.900%	0.900%	0.900%
0.505%	0.411%	0.536%	0.416%	0.416%
40.13	31.73	40.96	30.64	30.64
20,065.00	15,865.00	20,480.00	15,320.00	15,320.00
0.00	0.00	0.00	0.00	0.00
20,065.00	15,865.00	20,480.00	15,320.00	15,320.00
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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Notes

Class E

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

	47th Quarter	48th Quarter	49th Quarter	50th Quarter
PELIC 4 E	PELIC 4 E	PELIC 4 E	PELIC 4 E	PELIC 4 E
XS0365139699	XS0365139699	XS0365139699	XS0365139699	XS0365139699
550	550	550	550	550
17,291,093.53	16,795,710.42	16,446,352.34	16,026,891.73	16,026,891.73
31,438.35	30,537.66	29,902.46	29,139.80	29,139.80
16,795,710.42	16,446,352.34	16,026,891.73	15,700,210.60	15,700,210.60
30,537.66	29,902.46	29,139.80	28,545.84	28,545.84
1.250%	1.250%	1.250%	1.250%	1.250%
0.855%	0.761%	0.886%	0.766%	0.766%
67.95	58.74	67.71	56.42	56.42
37,372.50	32,307.00	37,240.50	31,031.00	31,031.00
0.00	0.00	0.00	0.00	0.00
37,372.50	32,307.00	37,240.50	31,031.00	31,031.00
0.00	0.00	0.00	0.00	0.00
BB	BB	BB	BB	BB
B sf	B sf	B sf	B sf	B sf

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Notes

Class F

	47th Quarter	48th Quarter	49th Quarter	50th 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	1,762.56	1,222.19	1,687.19	1,113.06
Total Interest Amount	1,008,183.84	699,094.50	965,071.52	636,669.01
Interest Amount paid on Interest Payment Date	1,008,183.84	699,094.50	965,071.52	636,669.01

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	118,183.02	221,704.56	214,569.87
Capitalised Interest Application Amount	0.00	118,183.02	221,704.56	214,569.87
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)

	47th Quarter	48th Quarter	49th Quarter	50th 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)	53,083.37	154,789.50	95,304.14	68,866.60

Principal Draw Test

Class B PDL balance	0.00	0.00	0.00	0.00
Principal Amount Outstanding of Class B Notes @ IPD	34,896,570.59	33,896,797.41	33,191,729.28	32,345,181.50
Trigger (less than or equals) 50%	17,448,285.30	16,948,398.71	16,595,864.64	16,172,590.75
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	37,726,022.23	36,645,186.37	35,882,950.56	34,967,763.76
Trigger (less than or equals) 75%	28,294,516.67	27,483,889.78	26,912,212.92	26,225,822.82
Result	YES	YES	YES	YES

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Available Interest Distribution Amount

	47th Quarter	48th Quarter	49th Quarter	50th Quarter
Interest Collection Proceeds received by Issuer as interest payments	924,614.35	832,410.31	754,874.27	636,021.17
Payments received from the Hedge Counterparty	463,904.38	462,568.00	416,119.82	368,132.58
Proceeds of any Authorised Investment	0.00	0.00	0.00	0.00
Amounts standing to the credit of the Cash Reserve Account	15,853,158.80	15,423,553.33	15,120,583.49	14,756,819.42
Principal Draw Amount	0.00	0.00	0.00	0.00
Interest accrued and credited to Transaction Accounts	0.00	0.00	0.00	0.00
Capitalised Interest Application Amount	0.00	118,183.02	221,704.56	214,569.87
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	0.00	0.00	0.00	0.00
(3rd) Issuer Expenses	176,457.49	203,960.59	167,229.87	173,386.49
(4th) Payments under Hedging Agreements (Except for an early termination of the Hedging Agreement)	498,563.30	599,830.58	442,207.99	566,506.49
(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	4,850.70	0.00	7,292.70	0.00
(8th) Payments on Class B PDL	0.00	0.00	0.00	0.00
(9th) Payments of Interest Amount Class C Note	19,548.00	10,284.00	21,636.00	10,248.00
(10th) Payments on Class C PDL	0.00	0.00	0.00	0.00
(11th) Payments of Interest Amount Class D Note	20,065.00	15,865.00	20,480.00	15,320.00
(12th) Payments on Class D PDL	0.00	0.00	0.00	0.00

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Pre-enforcement Interest Priority of Payments

	47th Quarter	48th Quarter	49th Quarter	50th Quarter
(13th) Payments of Interest Amount Class E Note	37,372.50	32,307.00	37,240.50	31,031.00
(14th) Payments on Class E PDL	53,083.37	154,789.50	95,304.14	68,866.60
(15th) Payments to Cash Reserve Account up to Required Balance	15,423,553.33	15,120,583.49	14,756,819.42	14,473,515.45
(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	1,008,183.84	699,094.50	965,071.52	636,669.01
(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	14,267,098.93	10,062,388.26	12,251,869.32	9,589,168.97
Available Interest Distribution Amount for PDL curing	53,083.37	154,789.50	95,304.14	68,866.60
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	118,183.02	221,704.56	214,569.87
Less any Principal Draw Amounts	0.00	0.00	0.00	0.00

Pro Rata Test

(1) Principal amount outstanding of Class A Notes	382,911,922.39	374,947,187.92	365,384,242.04	357,936,501.08
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	15,423,553.33	15,120,583.49	14,756,819.42	14,473,515.45
Required Cash Reserve Account Balance	15,423,553.33	15,120,583.49	14,756,819.42	14,473,515.45
Result	YES	YES	YES	YES

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Pro Rata Test

	47th Quarter	48th Quarter	49th Quarter	50th Quarter
(3) Arrears Test: Principal Outstanding Balance of the Loans in arrears (90-365 days) (less Net Provisioned Amounts)	-568,739.01	-825,838.26	-569,756.21	-834,601.81
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				
Trigger (less than) 3%	-0.057%	-0.083%	-0.057%	-0.083%
Result	YES	YES	YES	YES
(4) the Aggregate Principal Outstanding Balance of the Loans	485,226,519.40	475,127,524.70	463,002,055.80	453,558,590.08
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				
Trigger (less than) 10%	48.523%	47.513%	46.300%	45.356%
Result	YES	YES	YES	YES
(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)	-10,561.26	38,487.73	114,205.32	240,449.73
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				
Trigger (less than) 3.5%	-0.001%	0.004%	0.011%	0.024%
Result	YES	YES	YES	YES
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	11,293,841.87	7,964,734.47	9,562,945.88	7,447,740.96
Principal amortisation amount Class B Notes	999,773.18	705,068.13	846,547.78	659,301.92
Principal amortisation amount Class C Notes	1,080,835.86	762,235.81	915,186.80	712,758.84
Principal amortisation amount Class D Notes	450,348.28	317,598.25	381,327.83	296,982.85
Principal amortisation amount Class E Notes	495,383.11	349,358.08	419,460.61	326,681.13
Total Pre-Enforcement Principal Payment Priorities	14,320,182.30	10,098,994.74	12,125,468.90	9,443,465.70

Cash Reserve

Funds credited at Previous IPD / Closing proceeds	15,853,158.80	15,423,553.33	15,120,583.49	14,756,819.42
Deductions from Cash Reserve Account				
Cash Reserve Transfer to Issuer Available Funds	15,853,158.80	15,423,553.33	15,120,583.49	14,756,819.42
Interest accrued on Issuer Cash Reserve Account to Issuer Available Funds	0.00	0.00	0.00	0.00
Additions to Cash Reserve Account				
Funds Credited at IPD	15,423,553.33	15,120,583.49	14,756,819.42	14,473,515.45
Cash Reserve Account Required Balance				
Target Cash Reserve Amount	15,423,553.33	15,120,583.49	14,756,819.42	14,473,515.45

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

	47th Quarter	48th Quarter	49th Quarter	50th Quarter
<u>Change in Aggregate Principal Outstanding Balance</u>				
Aggregate Principal Balance at the start of collection period	499,546,701.72	485,226,519.42	475,127,524.68	463,002,055.78
Total Principal Collections received	14,267,098.93	10,062,388.26	12,251,869.32	9,589,168.97
Total Capitalised Interest	0.00	118,183.02	221,704.56	214,569.87
Deemed Principal Loss (arrears + written-off)	53,083.37	154,789.50	95,304.14	68,866.60
Principal Loss	0.00	0.00	0.00	0.00
Aggregate Principal Balance at the end of the collection period (including Substitutions)	485,226,519.42	475,127,524.68	463,002,055.78	453,558,590.08
Principal Loss (already reported as DPL in previous periods)	718,925.45	722,362.44	724,040.72	727,775.09
Gross Aggregate Principal Balance at the end of the collection period (including Net DPLs)	487,931,061.14	477,839,606.29	465,738,424.93	456,357,049.93
Cumulative Deemed Principal Loss	12,951,432.87	13,106,222.37	13,201,526.51	13,270,393.11
Cumulative Deemed Principal Loss Recovered	9,527,965.70	9,671,778.32	9,741,116.64	9,744,158.17
Net DPLs	3,423,467.17	3,434,444.05	3,460,409.87	3,526,234.94
<u>Principal balance of all overdue loans</u>				
1 month < overdue =< 2 months	362,179.86	947,470.78	226,139.00	178,568.11
2 month < overdue =< 3 months	400,224.03	418,041.09	4,954.09	95,913.71
3 month < overdue =< 6 months	498,102.60	272,971.77	425,364.91	200,531.25
6 month < overdue =< 9 months	315,297.77	330,627.51	310,735.77	312,628.44
9 month < overdue =< 12 months	230,453.45	199,024.44	175,087.05	113,938.70
12 months < overdue =< 24 months	238,801.67	305,489.22	504,513.66	679,592.28
24 months < overdue =< 36 months	171,896.36	272,914.91	164,495.44	163,443.61
Overdue > 36 months	1,209,407.27	1,079,706.79	1,115,956.41	1,116,473.23
Overdue > 12 months	1,620,105.30	1,658,110.92	1,784,965.51	1,959,509.12
Overdue > 3 months	2,663,959.12	2,460,734.64	2,696,153.24	2,586,607.51

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

	47th Quarter	48th Quarter	49th Quarter	50th 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	0.00	0.00	0.00	0.00
Overdue > 36 months	67,234.26	67,234.26	0.00	0.00
Overdue > 12 months	67,234.26	67,234.26	0.00	0.00
Overdue > 3 months	67,234.26	67,234.26	0.00	0.00

Collateral Characteristics (at the end of the Collection Period)

Aggregate Principal Balance	487,931,061.14	477,839,606.29	465,738,424.93	456,357,049.93
Aggregate Principal Balance of subsidized loans	4,951,875.88	3,860,744.94	1,861,162.36	1,015,229.02
Weighted average spread	0.9740%	0.9733%	0.9760%	0.9733%
Weighted average interest rate	0.5967%	0.6293%	0.6615%	0.5679%
Weighted average seasoning (months)	169.1	172.0	175.0	177.7
Weighted average remaining term (months)	289.5	287.4	284.5	282.2
Weighted LTV (current based on the last valuation of the properties)	63.3%	62.6%	61.9%	62.8%
Number of Contracts	8,258	8,164	7,973	7,947
The Aggregate Principal Outstanding Balance of the Mortgage Backed Credits which have become Defaulted Mortgage Backed Credits since the PDD	3,222,136.9	3,325,060.6	3,380,114.8	3,661,659.1
Net Provisioned Amounts	3,232,698.1	3,286,572.9	3,265,909.5	3,421,209.3

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Moratorium Regime

Official Moratorium Regime (granted by DL 10-J/2020 of 26 March by the Portuguese Government)

- Moratorium of principal and interest

Nr. Of Loans

Outstanding Balance

- Moratorium of principal

Nr. Of Loans

Outstanding Balance

	47th Quarter	48th Quarter	49th Quarter	50th Quarter
Nr. Of Loans	0	755	778	759
Outstanding Balance	0.00	56,188,702.00	57,553,176.00	55,741,667.70
Nr. Of Loans	0	178	209	212
Outstanding Balance	0.00	13,059,255.00	15,150,216.00	15,225,627.42

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<u>Ratios</u>	47th Quarter	48th Quarter	49th Quarter	50th Quarter
Gross Cumulative Default Ratio (Trigger = 12.5%)	0.322%	0.333%	0.338%	0.366%
(Principal balance of all Overdue loans > 90 days - net provisioned amounts) / Initial Principal Balance (PDD) (Trigger = 3%)	-0.057%	-0.083%	-0.057%	-0.083%
(Principal balance of all Overdue loans - net provisioned amounts) / Initial Principal Balance (PDD) (Trigger = 3.5%)	-0.001%	0.004%	0.011%	0.024%
Loans overdue > 1 month / Initial Principal Balance (PDD)	0.343%	0.383%	0.293%	0.286%
Loans overdue > 3 months / Initial Principal Balance (PDD)	0.266%	0.246%	0.270%	0.259%
Loans overdue > 12 months / Initial Principal Balance (PDD)	0.162%	0.166%	0.178%	0.196%
Prepayments of the period / Principal Balance at the start to the period (quarterly CPR)	1.784%	1.038%	1.640%	1.138%
Annual prepayment rate (average annualised CPR)	5.782%	5.218%	5.598%	5.407%

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Loan Substitution

	47th Quarter	48th Quarter	49th Quarter	50th Quarter
Substituted to date for unpermitted variations since portfolio determination date (cumulative)	147,428,665.67	148,507,885.57	149,853,856.11	156,200,556.01
Substituted to date since portfolio determination date (cumulative) / initial portfolio amount %	14.74%	14.85%	14.99%	15.62%
Weighted average Portfolio CLTV (as a collateral determination date) **	63.66%	63.04%	62.28%	61.61%
Weighted average Portfolio CLTV (after substitution) **	63.68%	63.01%	62.28%	61.60%
Substitution Loans (incoming loans) to date for unpermitted variations since PDD (cumulative)	147,509,886.00	148,595,517.95	149,944,124.59	156,299,452.31
<u>Profile of outgoing loans</u>				
Substituted this period (No of loans)				
For unpermitted variations	19	19	21	98
For breach of Mortgage Asset Warranties	0	0	0	0
Total amount				
For unpermitted variations	1,432,620.89	1,079,219.90	1,345,970.54	6,346,699.90
For breach of Mortgage Asset Warranties	0.00	0.00	0.00	0.00
Average Loan Size	75,401.10	56,801.05	64,093.84	64,762.24
Weighted Average Seasoning (by value) Months	152.20	162.36	149.78	174.80
Weighted Average Spread (%)	1.5468%	0.8886%	1.5822%	0.7529%
Weighted Average Remaining Term (by value) Months	315.31	315.11	288.87	299.08
Weighted Average CLTV %	73.75%	72.64%	71.85%	70.03%
Weighted Average OLTV %	91.02%	86.49%	90.83%	89.24%

** 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

	47th Quarter	48th Quarter	49th Quarter	50th Quarter
<u>Profile of incoming loans</u>				
Substituted this period (No of loans)	19	15	15	166
Total amount	1,434,542.53	1,085,631.95	1,348,606.64	6,355,327.72
Average Loan Size	75,502.24	72,375.46	89,907.11	38,285.11
Weighted Average Seasoning (by value) Months	117.98	154.29	156.24	153.71
Weighted Average Spread (%)	1.3516%	0.9188%	0.7086%	1.1594%
Weighted Average Remaining Term (by value) Months	303.17	235.07	285.40	242.04
Weighted Average CLTV %	67.21%	47.60%	51.87%	44.00%
Weighted Average OLTV %	86.61%	71.95%	75.42%	68.28%

Permitted Variations

Permitted variations done to date since collateral determination date (cumulative)	19,878,641.63	20,126,179.02	20,452,533.64	21,359,382.06
Permitted variations done to date since collateral determination date (cumulative) / initial portfolio amount % **	1.99%	2.01%	2.05%	2.14%
<u>Variation in Spreads (cumulative)</u>				
Number of loans affected	222	224	226	242
Aggregate Amount of loans affected (as at CP end)	16,722,998.86	16,970,536.25	17,296,890.87	18,203,739.29
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)

	47th Quarter	48th Quarter	49th Quarter	50th Quarter
	40	40	40	40
	3,155,642.77	3,155,642.77	3,155,642.77	3,155,642.77
	240.00	240.00	240.00	240.00
	30-Aug-2053	20-Feb-2054	20-Feb-2054	20-Aug-2054
	15-Sep-2056	15-Sep-2056	15-Sep-2056	15-Sep-2056
	37	31	31	25