

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



Collection Period End Date: 31-May-2021

Notes

	49th Quarter	50th Quarter	51st Quarter	52nd Quarter
Interest Rate Period start date	15-Jun-2020	15-Sep-2020	15-Dec-2020	15-Mar-2021
Interest Rate Period end date	15-Sep-2020	15-Dec-2020	15-Mar-2021	15-Jun-2021
Number of Days in the Period	92	91	90	92
Interest Payment Date	15-Sep-2020	15-Dec-2020	15-Mar-2021	15-Jun-2021
Relevant 3M Euribor rate	-0.364%	-0.484%	-0.543%	-0.542%

Class A

	49th Quarter	50th Quarter	51st Quarter	52nd 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	374,947,187.92	365,384,242.04	357,936,501.08	349,373,872.37
Principal Amount Outstanding per denomination as of the start of the Interest Rate Period	22,532.88	21,958.19	21,510.61	20,996.03
Total Principal Amount Outstanding as of the end of the Interest Rate Period	365,384,242.04	357,936,501.08	349,373,872.37	340,635,796.23
Principal Amount Outstanding per denomination as of the end of the Interest Rate Period	21,958.19	21,510.61	20,996.03	20,470.90
Spread	0.300%	0.300%	0.300%	0.300%
Interest Rate	-0.064%	-0.184%	-0.243%	-0.242%
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)	AA (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

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



Collection Period End Date: 31-May-2021

Notes

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)

	49th Quarter	50th Quarter	51st Quarter	52nd 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
33,191,729.28	32,345,181.50	31,685,879.58	30,927,883.62	30,927,883.62
29,902.46	29,139.80	28,545.84	27,862.96	27,862.96
32,345,181.50	31,685,879.58	30,927,883.62	30,154,356.40	30,154,356.40
29,139.80	28,545.84	27,862.96	27,166.09	27,166.09
0.450%	0.450%	0.450%	0.450%	0.450%
0.086%	-0.034%	-0.093%	-0.092%	-0.092%
6.57	0.00	0.00	0.00	0.00
7,292.70	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
7,292.70	0.00	0.00	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

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



Collection Period End Date: 31-May-2021

Notes

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)

	49th Quarter	50th Quarter	51st Quarter	52nd 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
35,882,950.56	34,967,763.76	34,255,004.92	33,435,549.83	33,435,549.83
29,902.46	29,139.80	28,545.84	27,862.96	27,862.96
34,967,763.76	34,255,004.92	33,435,549.83	32,599,304.18	32,599,304.18
29,139.80	28,545.84	27,862.96	27,166.09	27,166.09
0.600%	0.600%	0.600%	0.600%	0.600%
0.236%	0.116%	0.057%	0.058%	0.058%
18.03	8.54	4.07	4.13	4.13
21,636.00	10,248.00	4,884.00	4,956.00	4,956.00
0.00	0.00	0.00	0.00	0.00
21,636.00	10,248.00	4,884.00	4,956.00	4,956.00
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

Citibank N.A.
 Agency and Trust
 Citigroup Centre
 Canada Square, Canary Wharf
 London, E14 5LB
 United Kingdom

Roisul Abedin
 Vice President
 tel: +44 20 7508 3816
 fax: +44 20 3060 4796
 roisul.abedin@citi.com

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



Collection Period End Date: 31-May-2021

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)

	49th Quarter	50th Quarter	51st Quarter	52nd 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
14,951,229.42	14,569,901.59	14,272,918.74	13,931,479.11	13,931,479.11
29,902.46	29,139.80	28,545.84	27,862.96	27,862.96
14,569,901.59	14,272,918.74	13,931,479.11	13,583,043.43	13,583,043.43
29,139.80	28,545.84	27,862.96	27,166.09	27,166.09
0.900%	0.900%	0.900%	0.900%	0.900%
0.536%	0.416%	0.357%	0.358%	0.358%
40.96	30.64	25.48	25.49	25.49
20,480.00	15,320.00	12,740.00	12,745.00	12,745.00
0.00	0.00	0.00	0.00	0.00
20,480.00	15,320.00	12,740.00	12,745.00	12,745.00
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

Citibank N.A.
 Agency and Trust
 Citigroup Centre
 Canada Square, Canary Wharf
 London, E14 5LB
 United Kingdom

Roisul Abedin
 Vice President
 tel: +44 20 7508 3816
 fax: +44 20 3060 4796
 roisul.abedin@citi.com

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



Collection Period End Date: 31-May-2021

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

	49th Quarter	50th Quarter	51st Quarter	52nd 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
16,446,352.34	16,026,891.73	15,700,210.60	15,324,627.02	15,324,627.02
29,902.46	29,139.80	28,545.84	27,862.96	27,862.96
16,026,891.73	15,700,210.60	15,324,627.02	14,941,347.76	14,941,347.76
29,139.80	28,545.84	27,862.96	27,166.09	27,166.09
1.250%	1.250%	1.250%	1.250%	1.250%
0.886%	0.766%	0.707%	0.708%	0.708%
67.71	56.42	50.45	50.41	50.41
37,240.50	31,031.00	27,747.50	27,725.50	27,725.50
0.00	0.00	0.00	0.00	0.00
37,240.50	31,031.00	27,747.50	27,725.50	27,725.50
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

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



Collection Period End Date: 31-May-2021

Notes	49th Quarter	50th Quarter	51st Quarter	52nd 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	1,687.19	1,113.06	1,379.41	1,049.10
Total Interest Amount	965,071.52	636,669.01	789,022.92	600,083.56
Interest Amount paid on Interest Payment Date	965,071.52	636,669.01	789,022.92	600,083.56

Capitalised Interest Ledger (CIL)

Provisioning under CIL preceding IPD	0.00	0.00	0.00	0.00
Capitalised Interest Receivables for Current Period	221,704.56	214,569.87	200,865.72	200,174.97
Capitalised Interest Application Amount	221,704.56	214,569.87	200,865.72	200,174.97
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

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



Collection Period End Date: 31-May-2021

Principal Deficiency Ledgers (PDL's)

	49th Quarter	50th Quarter	51st Quarter	52nd 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)	95,304.14	68,866.60	69,836.32	123,557.63

Principal Draw Test

Class B PDL balance	0.00	0.00	0.00	0.00
Principal Amount Outstanding of Class B Notes @ IPD	33,191,729.28	32,345,181.50	31,685,879.58	30,927,883.62
Trigger (less than or equals) 50%	16,595,864.64	16,172,590.75	15,842,939.79	15,463,941.81
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	35,882,950.56	34,967,763.76	34,255,004.92	33,435,549.83
Trigger (less than or equals) 75%	26,912,212.92	26,225,822.82	25,691,253.69	25,076,662.37
Result	YES	YES	YES	YES

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



Collection Period End Date: 31-May-2021

Available Interest Distribution Amount

	49th Quarter	50th Quarter	51st Quarter	52nd Quarter
Interest Collection Proceeds received by Issuer as interest payments	754,874.27	636,021.17	692,178.96	459,040.18
Payments received from the Hedge Counterparty	416,119.82	368,132.58	459,957.47	572,885.60
Proceeds of any Authorised Investment	0.00	0.00	0.00	0.00
Amounts standing to the credit of the Cash Reserve Account	15,120,583.49	14,756,819.42	14,473,515.45	14,147,802.36
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	221,704.56	214,569.87	200,865.72	200,174.97
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	167,229.87	173,386.49	158,491.12	181,679.26
(4th) Payments under Hedging Agreements (Except for an early termination of the Hedging Agreement)	442,207.99	566,506.49	615,993.38	613,740.72
(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	7,292.70	0.00	0.00	0.00
(8th) Payments on Class B PDL	0.00	0.00	0.00	0.00
(9th) Payments of Interest Amount Class C Note	21,636.00	10,248.00	4,884.00	4,956.00
(10th) Payments on Class C PDL	0.00	0.00	0.00	0.00
(11th) Payments of Interest Amount Class D Note	20,480.00	15,320.00	12,740.00	12,745.00
(12th) Payments on Class D PDL	0.00	0.00	0.00	0.00

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



Collection Period End Date: 31-May-2021

Pre-enforcement Interest Priority of Payments

	49th Quarter	50th Quarter	51st Quarter	52nd Quarter
(13th) Payments of Interest Amount Class E Note	37,240.50	31,031.00	27,747.50	27,725.50
(14th) Payments on Class E PDL	95,304.14	68,866.60	69,836.32	123,557.63
(15th) Payments to Cash Reserve Account up to Required Balance	14,756,819.42	14,473,515.45	14,147,802.36	13,815,415.44
(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	965,071.52	636,669.01	789,022.92	600,083.56
(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	12,251,869.32	9,589,168.97	10,988,132.37	11,156,181.29
Available Interest Distribution Amount for PDL curing	95,304.14	68,866.60	69,836.32	123,557.63
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	221,704.56	214,569.87	200,865.72	200,174.97
Less any Principal Draw Amounts	0.00	0.00	0.00	0.00

Pro Rata Test

(1) Principal amount outstanding of Class A Notes	365,384,242.04	357,936,501.08	349,373,872.37	340,635,796.23
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	14,756,819.42	14,473,515.45	14,147,802.36	13,815,415.44
Required Cash Reserve Account Balance	14,756,819.42	14,473,515.45	14,147,802.36	13,815,415.44
Result	YES	YES	YES	YES

Citibank N.A.
Agency and Trust
Citigroup Centre
Canada Square, Canary Wharf
London, E14 5LB
United Kingdom

Roisul Abedin
Vice President
tel: +44 20 7508 3816
fax: +44 20 3060 4796
roisul.abedin@citi.com

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



Collection Period End Date: 31-May-2021

Pro Rata Test

	49th Quarter	50th Quarter	51st Quarter	52nd Quarter
(3) Arrears Test: Principal Outstanding Balance of the Loans in arrears (90-365 days) (less Net Provisioned Amounts)	-569,756.21	-834,601.81	-835,976.63	-1,198,092.51
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%	-0.084%	-0.120%
Result	YES	YES	YES	YES
(4) the Aggregate Principal Outstanding Balance of the Loans	463,002,055.80	453,558,590.08	442,658,825.70	431,579,261.80
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%	46.300%	45.356%	44.266%	43.158%
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)	114,205.32	240,449.73	223,897.41	2,580.49
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%	0.011%	0.024%	0.022%	0.000%
Result	YES	YES	YES	YES
Pro Rata Tests (1), (2), (3), (4) & (5) Satisfied	YES	YES	YES	YES

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



Collection Period End Date: 31-May-2021

Pre-enforcement Principal Priority of Payments

	49th Quarter	50th Quarter	51st Quarter	52nd Quarter
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	9,562,945.88	7,447,740.96	8,562,628.71	8,738,076.14
Principal amortisation amount Class B Notes	846,547.78	659,301.92	757,995.96	773,527.22
Principal amortisation amount Class C Notes	915,186.80	712,758.84	819,455.09	836,245.65
Principal amortisation amount Class D Notes	381,327.83	296,982.85	341,439.63	348,435.68
Principal amortisation amount Class E Notes	419,460.61	326,681.13	375,583.58	383,279.26
Total Pre-Enforcement Principal Payment Priorities	12,125,468.90	9,443,465.70	10,857,102.97	11,079,563.95

Cash Reserve

Funds credited at Previous IPD / Closing proceeds	15,120,583.49	14,756,819.42	14,473,515.45	14,147,802.36
Deductions from Cash Reserve Account				
Cash Reserve Transfer to Issuer Available Funds	15,120,583.49	14,756,819.42	14,473,515.45	14,147,802.36
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	14,756,819.42	14,473,515.45	14,147,802.36	13,815,415.44
Cash Reserve Account Required Balance				
Target Cash Reserve Amount	14,756,819.42	14,473,515.45	14,147,802.36	13,815,415.44

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



Collection Period End Date: 31-May-2021

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

	49th Quarter	50th Quarter	51st Quarter	52nd Quarter
<u>Change in Aggregate Principal Outstanding Balance</u>				
Aggregate Principal Balance at the start of collection period	475,127,524.68	463,002,055.78	453,558,590.08	442,658,825.74
Total Principal Collections received	12,251,869.32	9,589,168.97	10,988,132.37	11,156,181.29
Total Capitalised Interest	221,704.56	214,569.87	200,865.72	200,174.97
Deemed Principal Loss (arrear + written-off)	95,304.14	68,866.60	69,836.32	123,557.63
Principal Loss	0.00	0.00	42,661.37	0.00
Aggregate Principal Balance at the end of the collection period (including Substitutions)	463,002,055.78	453,558,590.08	442,658,825.74	431,579,261.79
Principal Loss (already reported as DPL in previous periods)	724,040.72	727,775.09	737,469.99	753,952.99
Gross Aggregate Principal Balance at the end of the collection period (including Net DPLs)	465,738,424.93	456,357,049.93	445,337,437.34	434,362,367.53
Cumulative Deemed Principal Loss	13,201,526.51	13,270,393.11	13,340,229.43	13,463,787.06
Cumulative Deemed Principal Loss Recovered	9,741,116.64	9,744,158.17	9,924,147.84	9,926,728.33
Net DPLs	3,460,409.87	3,526,234.94	3,416,081.59	3,537,058.73
<u>Principal balance of all overdue loans</u>				
1 month < overdue =< 2 months	226,139.00	178,568.11	208,829.93	223,604.62
2 month < overdue =< 3 months	4,954.09	95,913.71	94,751.61	94,701.24
3 month < overdue =< 6 months	425,364.91	200,531.25	95,913.71	65,404.21
6 month < overdue =< 9 months	310,735.77	312,628.44	226,772.05	0.00
9 month < overdue =< 12 months	175,087.05	113,938.70	179,482.47	167,923.29
12 months < overdue =< 24 months	504,513.66	679,592.28	519,534.76	468,400.73
24 months < overdue =< 36 months	164,495.44	163,443.61	134,085.31	305,489.22
Overdue > 36 months	1,115,956.41	1,116,473.23	1,083,103.51	1,141,751.02
Overdue > 12 months	1,784,965.51	1,959,509.12	1,736,723.58	1,915,640.97
Overdue > 3 months	2,696,153.24	2,586,607.51	2,238,891.81	2,148,968.47

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



Collection Period End Date: 31-May-2021

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

	49th Quarter	50th Quarter	51st Quarter	52nd 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	0.00	0.00	0.00	0.00
Overdue > 12 months	0.00	0.00	0.00	0.00
Overdue > 3 months	0.00	0.00	0.00	0.00

Collateral Characteristics (at the end of the Collection Period)

Aggregate Principal Balance	465,738,424.93	456,357,049.93	445,337,437.34	434,362,367.53
Aggregate Principal Balance of subsidized loans	1,861,162.36	1,015,229.02	601,679.78	626,526.50
Weighted average spread	0.9760%	0.9733%	0.9893%	0.9774%
Weighted average interest rate	0.6615%	0.5679%	0.4835%	0.4512%
Weighted average seasoning (months)	175.0	177.7	180.8	183.9
Weighted average remaining term (months)	284.5	282.2	280.0	276.4
Weighted LTV (current based on the last valuation of the properties)	61.9%	62.8%	62.1%	61.3%
Number of Contracts	7,973	7,947	7,873	7,823
The Aggregate Principal Outstanding Balance of the Mortgage Backed Credits which have become Defaulted Mortgage Backed Credits since the PDD	3,380,114.8	3,661,659.1	3,298,765.9	3,349,641.5
Net Provisioned Amounts	3,265,909.5	3,421,209.3	3,074,868.4	3,347,061.0

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



Collection Period End Date: 31-May-2021

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

	49th Quarter	50th Quarter	51st Quarter	52nd Quarter
Nr. Of Loans	778	759	753	726
Outstanding Balance	57,553,176.00	55,741,668.00	55,426,644.00	53,053,655.58
Nr. Of Loans	209	212	219	211
Outstanding Balance	15,150,216.00	15,225,627.00	15,552,419.00	14,944,921.00

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



Collection Period End Date: 31-May-2021

<u>Ratios</u>	49th Quarter	50th Quarter	51st Quarter	52nd Quarter
Gross Cumulative Default Ratio (Trigger = 12.5%)	0.338%	0.366%	0.330%	0.335%
(Principal balance of all Overdue loans > 90 days - net provisioned amounts) / Initial Principal Balance (PDD) (Trigger = 3%)	-0.057%	-0.083%	-0.084%	-0.120%
(Principal balance of all Overdue loans - net provisioned amounts) / Initial Principal Balance (PDD) (Trigger = 3.5%)	0.011%	0.024%	0.022%	0.000%
Loans overdue > 1 month / Initial Principal Balance (PDD)	0.293%	0.286%	0.254%	0.247%
Loans overdue > 3 months / Initial Principal Balance (PDD)	0.270%	0.259%	0.224%	0.215%
Loans overdue > 12 months / Initial Principal Balance (PDD)	0.178%	0.196%	0.174%	0.192%
Prepayments of the period / Principal Balance at the start to the period (quarterly CPR)	1.640%	1.138%	1.440%	1.531%
Annual prepayment rate (average annualised CPR)	5.598%	5.407%	5.075%	5.550%

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



Collection Period End Date: 31-May-2021

Loan Substitution

	49th Quarter	50th Quarter	51st Quarter	52nd Quarter
Substituted to date for unpermitted variations since portfolio determination date (cumulative)	149,853,856.11	156,200,556.01	159,124,298.33	162,932,144.07
Substituted to date since portfolio determination date (cumulative) / initial portfolio amount %	14.99%	15.62%	15.91%	16.29%
Weighted average Portfolio CLTV (as a collateral determination date) **	62.28%	61.61%	60.99%	60.50%
Weighted average Portfolio CLTV (after substitution) **	62.28%	61.60%	60.94%	60.34%
Substitution Loans (incoming loans) to date for unpermitted variations since PDD (cumulative)	149,944,124.59	156,299,452.31	159,232,533.94	163,244,044.78
<u>Profile of outgoing loans</u>				
Substituted this period (No of loans)				
For unpermitted variations	21	98	49	74
For breach of Mortgage Asset Warranties	0	0	0	0
Total amount				
For unpermitted variations	1,345,970.54	6,346,699.90	2,923,742.32	3,807,845.74
For breach of Mortgage Asset Warranties	0.00	0.00	0.00	0.00
Average Loan Size	64,093.84	64,762.24	59,668.21	51,457.37
Weighted Average Seasoning (by value) Months	149.78	174.80	177.22	180.90
Weighted Average Spread (%)	1.5822%	0.7529%	0.9313%	0.9788%
Weighted Average Remaining Term (by value) Months	288.87	299.08	274.65	283.16
Weighted Average CLTV %	71.85%	70.03%	73.05%	63.84%
Weighted Average OLTV %	90.83%	89.24%	89.00%	90.45%

** 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%.

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



Collection Period End Date: 31-May-2021

Loan Substitution

Profile of incoming loans

	49th Quarter	50th Quarter	51st Quarter	52nd Quarter
Substituted this period (No of loans)	15	166	92	145
Total amount	1,348,606.64	6,355,327.72	2,933,081.63	4,011,510.84
Average Loan Size	89,907.11	38,285.11	31,881.32	27,665.59
Weighted Average Seasoning (by value) Months	156.24	153.71	190.30	191.56
Weighted Average Spread (%)	0.7086%	1.1594%	1.1503%	1.3806%
Weighted Average Remaining Term (by value) Months	285.40	242.04	227.40	195.33
Weighted Average CLTV %	51.87%	44.00%	52.20%	45.10%
Weighted Average OLTV %	75.42%	68.28%	82.97%	79.54%

Permitted Variations

Permitted variations done to date since collateral determination date (cumulative)	20,452,533.64	21,359,382.06	21,677,086.29	21,750,078.43
Permitted variations done to date since collateral determination date (cumulative) / initial portfolio amount % **	2.05%	2.14%	2.17%	2.18%
<u>Variation in Spreads (cumulative)</u>				
Number of loans affected	226	242	248	249
Aggregate Amount of loans affected (as at CP end)	17,296,890.87	18,203,739.29	18,521,443.52	18,577,902.73
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*

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



Collection Period End Date: 31-May-2021

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)

	49th Quarter	50th Quarter	51st Quarter	52nd Quarter
Number of loans affected	40	40	40	41
Aggregate Amount of loans affected (as at CP end)	3,155,642.77	3,155,642.77	3,155,642.77	3,172,175.70
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)	20-Feb-2054	20-Aug-2054	20-Feb-2055	20-Feb-2055
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)	31	25	19	19