

Citibank N.A.
PELICAN MORTGAGES No. 5
Investor Report



Collection Period End Date: 28-Feb-2015

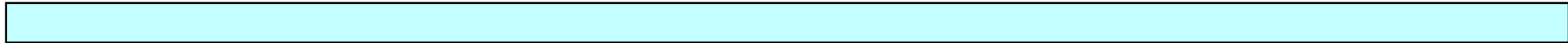


<u>Notes</u>	21st Quarter	22nd Quarter	23rd Quarter	24th Quarter
Interest Rate Period start date	17-Mar-2014	16-Jun-2014	15-Sep-2014	15-Dec-2014
Interest Rate Period end date	16-Jun-2014	15-Sep-2014	15-Dec-2014	16-Mar-2015
Number of Days in the Period	91	91	91	91
Interest Payment Date	16-Jun-2014	15-Sep-2014	15-Dec-2014	16-Mar-2015
Relevant 3M Euribor rate	0.304%	0.258%	0.084%	0.082%
<u>Class A</u>				
Bloomberg Ticker	PELIC 5 A	PELIC 5 A	PELIC 5 A	PELIC 5 A
ISIN	XS0419743033	XS0419743033	XS0419743033	XS0419743033
Total number of Notes	15,000	15,000	15,000	15,000
Total Principal Amount Outstanding as of the Start of the Interest Rate Period	546,344,721.49	536,941,914.77	530,799,186.26	524,322,215.55
Principal Amount Outstanding per denomination as of the start of the Interest Rate Period	36,422.98	35,796.13	35,386.61	34,954.81
Total Principal Amount Outstanding as of the end of the Interest Rate Period	536,941,914.77	530,799,186.26	524,322,215.55	517,576,777.08
Principal Amount Outstanding per denomination as of the end of the Interest Rate Period	35,796.13	35,386.61	34,954.81	34,505.12
Spread	0.300%	0.300%	0.300%	0.300%
Interest Rate	0.604%	0.558%	0.384%	0.382%
Interest Amount per denomination	55.61	50.49	34.35	33.75
Total Interest Amount	834,150.00	757,350.00	515,250.00	506,250.00
Interest Amount paid on Interest Payment Date	834,150.00	757,350.00	515,250.00	506,250.00
Original Ratings (DBRS)	AAA	AAA	AAA	AAA
Current Ratings (DBRS)	AAH	AAH	AAH	AAH
Original Ratings (Fitch)	AAA	AAA	AAA	AAA
Current Ratings (Fitch)	A	A	A+	A+

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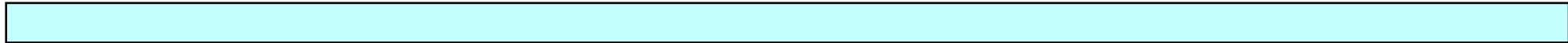


<u>Notes</u>	21st Quarter	22nd Quarter	23rd Quarter	24th Quarter
<u>Class B</u>				
Bloomberg Ticker	PELIC 5 B	PELIC 5 B	PELIC 5 B	PELIC 5 B
ISIN	XS0419743389	XS0419743389	XS0419743389	XS0419743389
Total number of Notes	3,900	3,900	3,900	3,900
Total Principal Amount Outstanding as of the Start of the Interest Rate Period	188,057,006.76	188,057,006.76	185,905,595.02	183,637,119.25
Principal Amount Outstanding per denomination as of the start of the Interest Rate Period	48,219.75	48,219.75	47,668.10	47,086.44
Total Principal Amount Outstanding as of the end of the Interest Rate Period	188,057,006.76	185,905,595.02	183,637,119.25	181,274,616.09
Principal Amount Outstanding per denomination as of the end of the Interest Rate Period	48,219.75	47,668.10	47,086.44	46,480.67
Spread	0.500%	0.500%	0.500%	0.500%
Interest Rate	0.804%	0.758%	0.584%	0.582%
Interest Amount per denomination	98.00	92.39	70.37	69.27
Total Interest Amount	382,200.00	360,321.00	274,443.00	270,153.00
Deferred Interest	0.00	0.00	0.00	0.00
Interest Amount paid on Interest Payment Date	382,200.00	360,321.00	274,443.00	270,153.00
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-	BBB-	BBB	BBB

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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)

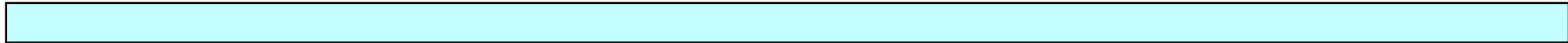
21st Quarter 22nd Quarter 23rd Quarter 24th Quarter

	21st Quarter	22nd Quarter	23rd Quarter	24th Quarter
PELIC 5 C	PELIC 5 C	PELIC 5 C	PELIC 5 C	PELIC 5 C
XS0419743462	XS0419743462	XS0419743462	XS0419743462	XS0419743462
550	550	550	550	550
26,520,859.94	26,520,859.94	26,217,455.72	25,897,542.47	25,897,542.47
48,219.75	48,219.75	47,668.10	47,086.44	47,086.44
26,520,859.94	26,217,455.72	25,897,542.47	25,564,368.95	25,564,368.95
48,219.75	47,668.10	47,086.44	46,480.67	46,480.67
0.900%	0.900%	0.900%	0.900%	0.900%
1.204%	1.158%	0.984%	0.982%	0.982%
146.75	141.15	118.57	116.88	116.88
80,712.50	77,632.50	65,213.50	64,284.00	64,284.00
0.00	0.00	0.00	0.00	0.00
80,712.50	77,632.50	65,213.50	64,284.00	64,284.00
0.00	0.00	0.00	0.00	0.00
B	B	B	B	B
B	B	BB	BB	BB

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<u>Notes</u>	21st Quarter	22nd Quarter	23rd Quarter	24th Quarter
<u>Class D</u>				
Bloomberg Ticker	PELIC 5 D	PELIC 5 D	PELIC 5 D	PELIC 5 D
ISIN	XS0419743546	XS0419743546	XS0419743546	XS0419743546
Total number of Notes	550	550	550	550
Total Principal Amount Outstanding as of the Start of the Interest Rate Period	26,520,859.92	26,520,859.92	26,217,455.70	25,897,542.45
Principal Amount Outstanding per denomination as of the start of the Interest Rate Period	48,219.75	48,219.75	47,668.10	47,086.44
Total Principal Amount Outstanding as of the end of the Interest Rate Period	26,520,859.92	26,217,455.70	25,897,542.45	25,564,368.93
Principal Amount Outstanding per denomination as of the end of the Interest Rate Period	48,219.75	47,668.10	47,086.44	46,480.67
Spread	1.250%	1.250%	1.250%	1.250%
Interest Rate	1.554%	1.508%	1.334%	1.332%
Interest Amount per denomination	189.42	183.81	160.74	158.54
Total Interest Amount	104,181.00	101,095.50	88,407.00	87,197.00
Deferred Interest	0.00	0.00	0.00	0.00
Interest Amount paid on Interest Payment Date	104,181.00	101,095.50	88,407.00	87,197.00
Interest Amount deferred to the next Interest Payment Date	0.00	0.00	0.00	0.00

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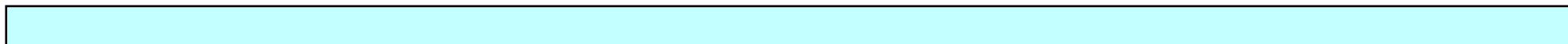


<u>Notes</u>	21st Quarter	22nd Quarter	23rd Quarter	24th Quarter
<u>Class E</u>				
Bloomberg Ticker	PELIC 5 E	PELIC 5 E	PELIC 5 E	PELIC 5 E
ISIN	XS0419743629	XS0419743629	XS0419743629	XS0419743629
Total number of Notes	90	90	90	90
Total Principal Amount Outstanding as of the Start of the Interest Rate Period	891,783.57	891,783.57	849,436.65	377,349.21
Principal Amount Outstanding per denomination as of the start of the Interest Rate Period	9,908.71	9,908.71	9,438.19	4,192.77
Total Principal Amount Outstanding as of the end of the Interest Rate Period	891,783.57	849,436.65	377,349.21	314,686.19
Principal Amount Outstanding per denomination as of the end of the Interest Rate Period	9,908.71	9,438.19	4,192.77	3,496.51
Spread	1.500%	1.500%	1.500%	1.500%
Interest Rate	1.804%	1.758%	1.584%	1.582%
Interest Amount per denomination	45.18	44.03	37.79	16.77
Total Interest Amount	4,066.20	3,962.70	3,401.10	1,509.30
Deferred Interest	0.00	4,084.27	0.00	0.00
Interest Amount paid on Interest Payment Date	0.00	8,046.97	3,401.10	1,509.30
Interest Amount deferred to the next Interest Payment Date	4,066.20	0.00	0.00	0.00

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<u>Notes</u>	21st Quarter	22nd Quarter	23rd Quarter	24th Quarter
<u>Class F</u>				
Bloomberg Ticker	PELIC 5 F	PELIC 5 F	PELIC 5 F	PELIC 5 F
ISIN	XS0419743975	XS0419743975	XS0419743975	XS0419743975
Total number of Notes	460	460	460	460
Total Principal Amount Outstanding as of the Start of the Interest Rate Period	23,000,000.00	23,000,000.00	23,000,000.00	23,000,000.00
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	23,000,000.00	23,000,000.00	23,000,000.00	23,000,000.00
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
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

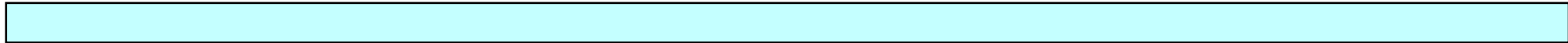
Capitalised Interest Ledger (CIL)

Provisioning under CIL preceding IPD	0.00	0.00	0.00	0.00
Capitalised Interest Receivables for Current Period	119.05	6,648.01	0.00	1,852.23
Capitalised Interest Application Amount	119.05	6,648.01	0.00	1,852.23
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)

	21st Quarter	22nd Quarter	23rd Quarter	24th 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
Deemed Principal Loss deducted from PDL (net of funds used to offset CIL above)	742,010.55	525,853.54	303,726.88	523,552.53

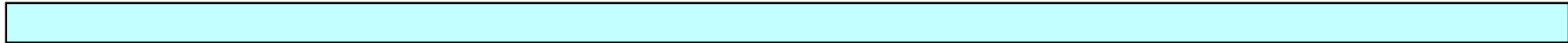
Principal Draw Test

Class B PDL balance	0.00	0.00	0.00	0.00
Principal Amount Outstanding of Class B Notes @ IPD	188,057,006.76	188,057,006.76	185,905,595.02	183,637,119.25
Trigger (less than or equals) 50%	94,028,503.38	94,028,503.38	92,952,797.51	91,818,559.63
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	26,520,859.94	26,520,859.94	26,217,455.72	25,897,542.47
Trigger (less than or equals) 75%	19,890,644.96	19,890,644.96	19,663,091.79	19,423,156.85
Result	YES	YES	YES	YES

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Available Interest Distribution Amount

	21st Quarter	22nd Quarter	23rd Quarter	24th Quarter
Interest Collection Proceeds received by Issuer as interest payments	2,498,877.55	2,460,981.34	2,552,706.76	2,140,555.43
Payments received from the Hedge Counterparty	452,859.49	357,350.53	17,396.19	13,379.55
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	22,946,917.59	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	3,813.08	367.62	0.00	0.00
Capitalised Interest Application Amount	119.05	6,648.01	0.00	1,852.23
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	248,698.95	216,942.45	221,891.10	222,927.40
(4th) Payments under Hedging Agreements (Except for an early termination of the Hedging Agreement)	616,798.58	682,676.21	625,682.93	417,250.96
(5th) (I) Payment of Interest Amount on Class A Note	834,150.00	757,350.00	515,250.00	506,250.00
(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	382,200.00	360,321.00	274,443.00	270,153.00
(8th) Payments on Class B PDL	0.00	0.00	0.00	0.00
(9th) Payments of Interest Amount Class C Note	80,712.50	77,632.50	65,213.50	64,284.00
(10th) Payments on Class C PDL	0.00	0.00	0.00	0.00
(11th) Payments of Interest Amount Class D Note	104,181.00	101,095.50	88,407.00	87,197.00
(12th) Payments on Class D PDL	742,010.55	525,853.54	303,726.88	523,552.53

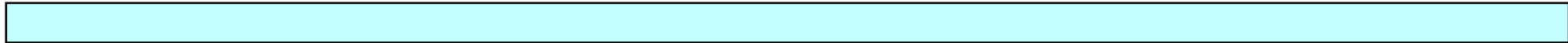
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Pre-enforcement Interest Priority of Payments

	21st Quarter	22nd Quarter	23rd Quarter	24th Quarter
(13th) Payments to Cash Reserve Account up to Required Balance	22,946,917.59	23,000,000.00	23,000,000.00	23,000,000.00
(14th) Payments of Interest Amount Class E Note	0.00	8,046.97	3,401.10	1,509.30
(15th) Principal Amortisation Class E Note	0.00	42,346.92	472,087.44	62,663.02
(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	0.00	0.00	0.00	0.00

Available Principal Distribution Amount

Principal Collection Proceeds	8,660,915.22	8,381,743.16	9,081,546.10	9,252,588.37
Available Interest Distribution Amount for PDL curing	742,010.55	525,853.54	303,726.88	523,552.53
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	119.05	6,648.01	0.00	1,852.23
Less any Principal Draw Amounts	0.00	0.00	0.00	0.00

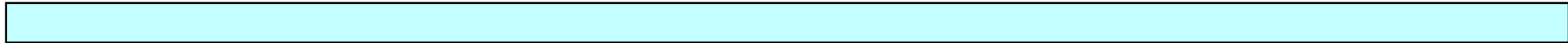
Pro Rata Test

(1) Principal amount outstanding of Class A Notes	536,941,914.77	530,799,186.26	524,322,215.55	517,576,777.08
Principal amount of the Class A Notes as at the Closing Date	750,000,000.00	750,000,000.00	750,000,000.00	750,000,000.00
Ratio				
Trigger (less than or equal to) 75%	562,500,000.00	562,500,000.00	562,500,000.00	562,500,000.00
Result	YES	YES	YES	YES
(2) Cash Reserve Account Balance after IPD	22,946,917.59	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	NO	YES	YES	YES

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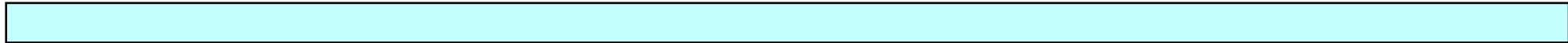
Pro Rata Test

	21st Quarter	22nd Quarter	23rd Quarter	24th Quarter
(3) Arrears Test: Principal Outstanding Balance of the Loans in arrears (90-365 days) (less Net Provisioned Amounts)	5,467,080.73	4,359,782.42	3,297,423.16	4,295,150.43
Principal Outstanding Balance of the Mortgage Backed Credits as at the Portfolio Determination Date	1,000,000,000.18	1,000,000,000.18	1,000,000,000.18	1,000,000,000.18
Ratio	0.547%	0.436%	0.330%	0.430%
Trigger (less than) 3%	YES	YES	YES	YES
Result				
(4) the Aggregate Principal Outstanding Balance of the Loans	778,040,641.57	769,139,692.88	759,754,419.90	749,980,131.20
Aggregate Principal Outstanding Balance of the Loans as at the Portfolio Determination Date	1,000,000,000.18	1,000,000,000.18	1,000,000,000.18	1,000,000,000.18
Ratio	77.804%	76.914%	75.975%	74.998%
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)	2,004,000.58	2,382,857.78	1,030,567.22	1,606,281.98
Aggregate Principal Outstanding Balance of the Loans as at the Portfolio Determination Date	1,000,000,000.18	1,000,000,000.18	1,000,000,000.18	1,000,000,000.18
Ratio	0.200%	0.238%	0.103%	0.161%
Trigger (less than) 3.5%	YES	YES	YES	YES
Result				
Pro Rata Tests (1), (2), (3), (4) & (5) Satisfied	NO	YES	YES	YES

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Pre-enforcement Principal Priority of Payments

	21st Quarter	22nd Quarter	23rd Quarter	24th 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	9,402,806.72	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
YES				
Principal amortisation amount Class A Notes	0.00	6,142,728.51	6,476,970.71	6,745,438.47
Principal amortisation amount Class B Notes	0.00	2,151,411.74	2,268,475.77	2,362,503.16
Principal amortisation amount Class C Notes	0.00	303,404.22	319,913.25	333,173.52
Principal amortisation amount Class D Notes	0.00	303,404.22	319,913.25	333,173.52
Total Pre-Enforcement Principal Payment Priorities	9,402,806.72	8,900,948.69	9,385,272.98	9,774,288.67

Cash Reserve

Funds credited at Previous IPD / Closing proceeds	23,000,000.00	22,946,917.59	23,000,000.00	23,000,000.00
Deductions from Cash Reserve Account				
Cash Reserve Transfer to Issuer Available Funds	23,000,000.00	22,946,917.59	23,000,000.00	23,000,000.00
Interest accrued on Issuer Cash Reserve Account to Issuer Available Funds	2,754.36	261.76	0.00	0.00
Additions to Cash Reserve Account				
Funds Credited at IPD	22,946,917.59	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)

	21st Quarter	22nd Quarter	23rd Quarter	24th Quarter
<u>Change in Aggregate Principal Outstanding Balance</u>				
Aggregate Principal Balance at the start of collection period	787,443,448.29	778,040,641.57	769,139,692.88	759,754,419.90
Total Principal Collections received	8,660,915.22	8,381,743.16	9,081,546.10	9,252,588.37
Total Capitalised Interest	119.05	6,648.01	0.00	1,852.23
Deemed Principal Loss (arrears + written-off)	733,806.33	525,853.54	235,016.79	488,604.19
Principal Loss	8,204.22	0.00	68,710.09	34,948.34
Aggregate Principal Balance at the end of the collection period (including Substitutions)	778,040,641.57	769,139,692.88	759,754,419.90	749,980,131.23
Gross Aggregate Principal Balance at the end of the collection period (including Net DPLs)	781,316,557.81	772,823,613.25	763,371,856.37	753,896,099.63
Cumulative Deemed Principal Loss	4,074,813.22	4,600,666.76	4,835,683.55	5,324,287.74
Cumulative Deemed Principal Loss Recovered	736,038.76	853,888.17	1,061,972.30	1,240,674.80
Cumulative of Principal balance of written-off balance reported as DPL's in previous CP's	62,858.22	62,858.22	156,274.78	167,644.54
Net Provisioned Amounts	3,275,916.24	3,683,920.37	3,773,711.25	4,083,612.94
<u>Principal balance of all overdue loans</u>				
1 month < overdue =< 2 months	909,227.43	1,536,653.75	2,120,692.64	1,249,585.84
2 month < overdue =< 3 months	341,092.25	443,873.58	714,667.31	1,303,121.05
3 month < overdue =< 6 months	1,855,890.47	634,123.72	630,665.78	1,684,850.50
6 month < overdue =< 9 months	495,870.70	1,008,126.29	517,819.98	477,232.16
9 month < overdue =< 12 months	1,111,318.98	334,674.63	1,118,370.18	526,785.79
12 months < overdue =< 24 months	2,253,636.71	2,313,319.85	1,780,200.67	2,226,320.80
24 months < overdue =< 36 months	2,204,731.47	2,343,687.87	1,691,371.96	1,709,985.41
Overdue > 36 months	884,406.86	1,472,628.65	1,488,980.62	1,753,588.71
Overdue > 12 months	5,342,775.04	6,129,636.37	4,960,553.25	5,689,894.92
Overdue > 3 months	8,805,855.19	8,106,561.01	7,227,409.19	8,378,763.37

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Collection Period End Date: 28-Feb-2015



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

	21st Quarter	22nd Quarter	23rd Quarter	24th Quarter
<u>Principal balance of subsidised overdue loans</u>				
1 month < overdue =< 3 months	53,337.96	43,911.10	49,063.72	124,278.92
2 month < overdue =< 3 months	0.00	47,704.61	0.00	34,790.71
3 month < overdue =< 6 months	41,155.32	53,337.96	47,354.99	0.00
6 month < overdue =< 9 months	0.00	40,985.74	0.00	0.00
9 month < overdue =< 12 months	43,273.41	0.00	84,586.32	0.00
12 months < overdue =< 24 months	166,232.60	209,162.48	162,819.50	127,859.72
24 months < overdue =< 36 months	43,097.62	43,097.62	43,097.62	162,159.22
Overdue > 36 months	55,952.15	55,952.15	55,952.15	55,952.15
Overdue > 12 months	265,282.37	308,212.25	261,869.27	345,971.09
Overdue > 3 months	349,711.10	402,535.95	393,810.58	345,971.09

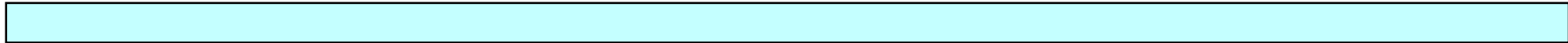
Collateral Characteristics (at the end of the Collection Period)

Aggregate Principal Balance	781,316,557.81	772,823,613.25	763,371,856.37	753,896,099.63
Aggregate Principal Balance of subsidized loans	36,536,029.61	35,753,506.59	35,029,695.27	34,368,366.08
Weighted average spread	0.8856%	0.8872%	0.8872%	0.8882%
Weighted average interest rate	1.2345%	1.2120%	1.1071%	1.0323%
Weighted average seasoning (months)	101.4	104.3	107.1	109.9
Weighted average remaining term (months)	349.6	347.2	345.1	342.8
Weighted LTV (current based on the last valuation of the properties)	66.3%	66.3%	66.2%	66.0%
Number of Contracts	12,150	12,103	12,036	11,997

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<u>Ratios</u>	21st Quarter	22nd Quarter	23rd Quarter	24th Quarter
Gross Cumulative Default Ratio				
Class B Notes (17%)	0.534%	0.613%	0.496%	0.569%
Class C Notes (9%)	0.534%	0.613%	0.496%	0.569%
Class D Notes (3%)	0.534%	0.613%	0.496%	0.569%
(Principal balance of all Overdue loans > 90 days - net provisioned amounts) / Initial Principal Balance (PDD) (Trigger = 3%)	0.553%	0.442%	0.345%	0.430%
(Principal balance of all Overdue loans - net provisioned amounts) / Initial Principal Balance (PDD) (Trigger = 3.5%)	0.207%	0.245%	0.119%	0.161%
Loans overdue > 1 month / Initial Principal Balance (PDD)	1.006%	1.009%	1.006%	1.093%
Loans overdue > 3 months / Initial Principal Balance (PDD)	0.881%	0.811%	0.723%	0.838%
Loans overdue > 12 months / Initial Principal Balance (PDD)	0.534%	0.613%	0.496%	0.569%
Prepayments of the period / Principal Balance at the start to the period (quarterly CPR)	0.204%	0.238%	0.281%	0.341%
Annual prepayment rate (average annualised CPR)	1.082%	1.055%	1.017%	1.042%

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Loan Substitution

	21st Quarter	22nd Quarter	23rd Quarter	24th Quarter
Substituted to date for unpermitted variations since portfolio determination date (cumulative)	50,347,817.44	51,392,368.41	53,072,589.16	54,325,590.83
Substituted to date since portfolio determination date (cumulative) / initial portfolio amount %	5.03%	5.14%	5.31%	5.43%
Weighted average Portfolio CLTV (as a collateral determination date) **	67.90%	67.48%	67.01%	66.56%
Weighted average Portfolio CLTV (after substitution) **	67.58%	66.90%	66.69%	66.36%
Substitution Loans (incoming loans) to date for unpermitted variations since PDD (cumulative)	50,360,484.80	51,405,651.89	53,059,933.16	54,344,487.87
<u>Profile of outgoing loans</u>				
Substituted this period (No of loans)				
For unpermitted variations	33	15	22	16
For breach of Mortgage Asset Warranties	0	0	0	0
Total amount				
For unpermitted variations	2,135,227.62	1,044,550.97	1,650,255.73	1,253,001.67
For breach of Mortgage Asset Warranties	0.00	0.00	0.00	0.00
Average Loan Size	64,703.87	69,636.73	75,011.62	78,312.60
Weighted Average Seasoning (by value) Months	108.77	92.15	109.97	114.29
Weighted Average Spread (%)	0.8917%	1.2070%	0.7842%	1.0696%
Weighted Average Remaining Term (by value) Months	312.82	330.49	301.03	297.23
Weighted Average CLTV %	71.86%	73.88%	74.77%	68.94%
Weighted Average OLTV %	86.59%	88.38%	85.46%	82.75%

** 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

	21st Quarter	22nd Quarter	23rd Quarter	24th Quarter
<u>Profile of incoming loans</u>				
Substituted this period (No of loans)	19	9	9	21
Total amount	2,136,010.46	1,045,167.09	1,654,281.27	1,284,554.71
Average Loan Size	112,421.60	116,129.68	183,809.03	61,169.27
Weighted Average Seasoning (by value) Months	52.79	39.91	63.49	53.03
Weighted Average Spread (%)	1.5956%	1.7507%	0.9614%	1.8975%
Weighted Average Remaining Term (by value) Months	398.55	315.08	368.93	337.22
Weighted Average CLTV %	84.37%	73.34%	63.16%	64.65%
Weighted Average OLTV %	90.67%	82.98%	73.18%	71.31%

Permitted Variations

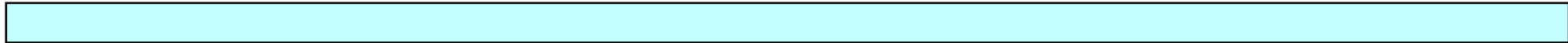
Permitted variations done to date since collateral determination date (cumulative)	5,733,602.37	5,733,602.37	5,777,885.82	5,851,558.16
Permitted variations done to date since collateral determination date (cumulative) / initial portfolio amount % **	0.57%	0.57%	0.58%	0.59%
<u>Variation in Spreads (cumulative)</u>				
Number of loans affected	43	43	44	48
Aggregate Amount of loans affected (as at CP end)	2,982,055.30	2,982,055.30	2,982,055.30	3,008,226.02
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

	21st Quarter	22nd Quarter	23rd Quarter	24th Quarter
<u>Variations in Maturity (cumulative)</u>				
Number of loans affected	43	43	44	46
Aggregate Amount of loans affected (as at CP end)	2,751,547.07	2,751,547.07	2,795,830.52	2,843,332.14
Longest Term Maturity among loans subject to variations in maturity (in months)	60.00	60.00	60.00	60.00
Maturity date of the longest loan in the portfolio (1)	23-Oct-2058	23-Oct-2058	23-Oct-2058	23-Oct-2058
Legal final maturity date (2)	15-Dec-2061	15-Dec-2061	15-Dec-2061	15-Dec-2061
Difference between (1) and (2) (min 36 months)	38	38	38	38