

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



Collection Period End Date: 31-Aug-2015

Notes

	23rd Quarter	24th Quarter	25th Quarter	26th Quarter
Interest Rate Period start date	15-Sep-2014	15-Dec-2014	16-Mar-2015	15-Jun-2015
Interest Rate Period end date	15-Dec-2014	16-Mar-2015	15-Jun-2015	15-Sep-2015
Number of Days in the Period	91	91	91	92
Interest Payment Date	15-Dec-2014	16-Mar-2015	15-Jun-2015	15-Sep-2015
Relevant 3M Euribor rate	0.084%	0.082%	0.027%	-0.014%

Class A

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	530,799,186.26	524,322,215.55	517,576,777.08	510,767,234.28
Principal Amount Outstanding per denomination as of the start of the Interest Rate Period	35,386.61	34,954.81	34,505.12	34,051.15
Total Principal Amount Outstanding as of the end of the Interest Rate Period	524,322,215.55	517,576,777.08	510,767,234.28	502,276,424.42
Principal Amount Outstanding per denomination as of the end of the Interest Rate Period	34,954.81	34,505.12	34,051.15	33,485.09
Spread	0.300%	0.300%	0.300%	0.300%
Interest Rate	0.384%	0.382%	0.327%	0.286%
Interest Amount per denomination	34.35	33.75	28.52	24.89
Total Interest Amount	515,250.00	506,250.00	427,800.00	373,350.00
Interest Amount paid on Interest Payment Date	515,250.00	506,250.00	427,800.00	373,350.00
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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Class B

	23rd Quarter	24th Quarter	25th Quarter	26th Quarter
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	185,905,595.02	183,637,119.25	181,274,616.09	178,889,661.22
Principal Amount Outstanding per denomination as of the start of the Interest Rate Period	47,668.10	47,086.44	46,480.67	45,869.14
Total Principal Amount Outstanding as of the end of the Interest Rate Period	183,637,119.25	181,274,616.09	178,889,661.22	175,915,864.16
Principal Amount Outstanding per denomination as of the end of the Interest Rate Period	47,086.44	46,480.67	45,869.14	45,106.63
Spread	0.500%	0.500%	0.500%	0.500%
Interest Rate	0.584%	0.582%	0.527%	0.486%
Interest Amount per denomination	70.37	69.27	61.92	56.97
Total Interest Amount	274,443.00	270,153.00	241,488.00	222,183.00
Deferred Interest	0.00	0.00	0.00	0.00
Interest Amount paid on Interest Payment Date	274,443.00	270,153.00	241,488.00	222,183.00
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)

	23rd Quarter	24th Quarter	25th Quarter	26th 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
26,217,455.72	25,897,542.47	25,564,368.95	25,228,029.16	25,228,029.16
47,668.10	47,086.44	46,480.67	45,869.14	45,869.14
25,897,542.47	25,564,368.95	25,228,029.16	24,808,647.53	24,808,647.53
47,086.44	46,480.67	45,869.14	45,106.63	45,106.63
0.900%	0.900%	0.900%	0.900%	0.900%
0.984%	0.982%	0.927%	0.886%	0.886%
118.57	116.88	108.92	103.86	103.86
65,213.50	64,284.00	59,906.00	57,123.00	57,123.00
0.00	0.00	0.00	0.00	0.00
65,213.50	64,284.00	59,906.00	57,123.00	57,123.00
0.00	0.00	0.00	0.00	0.00
B	B	B	B	B
BB	BB	BB	BB	BB

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<u>Notes</u>	23rd Quarter	24th Quarter	25th Quarter	26th 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	26,217,455.70	25,897,542.45	25,564,368.93	25,228,029.14
Principal Amount Outstanding per denomination as of the start of the Interest Rate Period	47,668.10	47,086.44	46,480.67	45,869.14
Total Principal Amount Outstanding as of the end of the Interest Rate Period	25,897,542.45	25,564,368.93	25,228,029.14	24,808,647.50
Principal Amount Outstanding per denomination as of the end of the Interest Rate Period	47,086.44	46,480.67	45,869.14	45,106.63
Spread	1.250%	1.250%	1.250%	1.250%
Interest Rate	1.334%	1.332%	1.277%	1.236%
Interest Amount per denomination	160.74	158.54	150.04	144.89
Total Interest Amount	88,407.00	87,197.00	82,522.00	79,689.50
Deferred Interest	0.00	0.00	0.00	0.00
Interest Amount paid on Interest Payment Date	88,407.00	87,197.00	82,522.00	79,689.50
Interest Amount deferred to the next Interest Payment Date	0.00	0.00	0.00	0.00

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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

	23rd Quarter	24th Quarter	25th Quarter	26th Quarter
	PELIC 5 E	PELIC 5 E	PELIC 5 E	PELIC 5 E
	XS0419743629	XS0419743629	XS0419743629	XS0419743629
	90	90	90	90
Total Principal Amount Outstanding as of the Start of the Interest Rate Period	849,436.65	377,349.21	314,686.19	199,149.44
Principal Amount Outstanding per denomination as of the start of the Interest Rate Period	9,438.19	4,192.77	3,496.51	2,212.77
Total Principal Amount Outstanding as of the end of the Interest Rate Period	377,349.21	314,686.19	199,149.44	0.00
Principal Amount Outstanding per denomination as of the end of the Interest Rate Period	4,192.77	3,496.51	2,212.77	0.00
Spread	1.500%	1.500%	1.500%	1.500%
Interest Rate	1.584%	1.582%	1.527%	1.486%
Interest Amount per denomination	37.79	16.77	13.50	8.40
Total Interest Amount	3,401.10	1,509.30	1,215.00	756.00
Deferred Interest	0.00	0.00	0.00	0.00
Interest Amount paid on Interest Payment Date	3,401.10	1,509.30	1,215.00	756.00
Interest Amount deferred to the next Interest Payment Date	0.00	0.00	0.00	0.00

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Notes

Class F

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
 Interest Amount per denomination
 Total Interest Amount
 Interest Amount paid on Interest Payment Date

	23rd Quarter	24th Quarter	25th Quarter	26th Quarter
	PELIC 5 F	PELIC 5 F	PELIC 5 F	PELIC 5 F
	XS0419743975	XS0419743975	XS0419743975	XS0419743975
	460	460	460	460
	23,000,000.00	23,000,000.00	23,000,000.00	23,000,000.00
	50,000.00	50,000.00	50,000.00	50,000.00
	23,000,000.00	23,000,000.00	23,000,000.00	23,000,000.00
	50,000.00	50,000.00	50,000.00	50,000.00
	0.00	0.00	0.00	0.00
	0.00	0.00	0.00	0.00
	0.00	0.00	0.00	413,493.40

Capitalised Interest Ledger (CIL)

Provisioning under CIL preceding IPD
 Capitalised Interest Receivables for Current Period
 Capitalised Interest Application Amount
 Deemed Principal Losses offset against CIL
 Ending CIL balance

0.00	0.00	0.00	0.00
0.00	1,852.23	0.00	0.00
0.00	1,852.23	0.00	0.00
0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00

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Principal Deficiency Ledgers (PDL's)

	23rd Quarter	24th Quarter	25th Quarter	26th 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)	303,726.88	523,552.53	512,975.31	499,482.86

Principal Draw Test

Class B PDL balance	0.00	0.00	0.00	0.00
Principal Amount Outstanding of Class B Notes @ IPD	185,905,595.02	183,637,119.25	181,274,616.09	178,889,661.22
Trigger (less than or equals) 50%	92,952,797.51	91,818,559.63	90,637,308.05	89,444,830.61
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	26,217,455.72	25,897,542.47	25,564,368.95	25,228,029.16
Trigger (less than or equals) 75%	19,663,091.79	19,423,156.85	19,173,276.71	18,921,021.87
Result	YES	YES	YES	YES

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Available Interest Distribution Amount

	23rd Quarter	24th Quarter	25th Quarter	26th Quarter
Interest Collection Proceeds received by Issuer as interest payments	2,552,706.76	2,140,555.43	1,938,515.56	2,191,277.73
Payments received from the Hedge Counterparty	17,396.19	13,379.55	-90,456.09	-167,395.03
Proceeds of any Authorised Investment	0.00	0.00	0.00	0.00
Amounts standing to the credit of the Cash Reserve Account	23,000,000.00	23,000,000.00	23,000,000.00	22,902,829.20
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	1,852.23	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	0.00	0.00	0.00
(2nd) Common Representative fees and Liabilities	0.00	0.00	0.00	0.00
(3rd) Issuer Expenses	221,891.10	222,927.40	232,230.48	220,758.58
(4th) Payments under Hedging Agreements (Except for an early termination of the Hedging Agreement)	625,682.93	417,250.96	271,556.73	330,464.13
(5th) (I) Payment of Interest Amount on Class A Note	515,250.00	506,250.00	427,800.00	373,350.00
(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	274,443.00	270,153.00	241,488.00	222,183.00
(8th) Payments on Class B PDL	0.00	0.00	0.00	0.00
(9th) Payments of Interest Amount Class C Note	65,213.50	64,284.00	59,906.00	57,123.00
(10th) Payments on Class C PDL	0.00	0.00	0.00	0.00
(11th) Payments of Interest Amount Class D Note	88,407.00	87,197.00	82,522.00	79,689.50
(12th) Payments on Class D PDL	303,726.88	523,552.53	512,975.31	499,482.86

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Pre-enforcement Interest Priority of Payments

	23rd Quarter	24th Quarter	25th Quarter	26th Quarter
(13th) Payments to Cash Reserve Account up to Required Balance	23,000,000.00	23,000,000.00	22,902,829.20	22,530,261.99
(14th) Payments of Interest Amount Class E Note	3,401.10	1,509.30	1,215.00	756.00
(15th) Principal Amortisation Class E Note	472,087.44	62,663.02	115,536.75	199,149.44
(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	0.00	0.00	0.00	413,493.40

Available Principal Distribution Amount

Principal Collection Proceeds	9,081,546.10	9,252,588.37	9,354,201.94	11,803,887.33
Available Interest Distribution Amount for PDL curing	303,726.88	523,552.53	512,975.31	499,482.86
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	1,852.23	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	524,322,215.55	517,576,777.08	510,767,234.28	502,276,424.42
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	23,000,000.00	23,000,000.00	22,902,829.20	22,530,261.99
Required Cash Reserve Account Balance	23,000,000.00	23,000,000.00	22,902,829.20	22,530,261.99
Result	YES	YES	YES	YES

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Pro Rata Test

	23rd Quarter	24th Quarter	25th Quarter	26th Quarter
(3) Arrears Test: Principal Outstanding Balance of the Loans in arrears (90-365 days) (less Net Provisioned Amounts)	3,297,423.16	4,295,150.43	4,222,859.67	3,869,239.18
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	0.330%	0.430%	0.422%	0.387%
Trigger (less than) 3%	YES	YES	YES	YES
Result				
(4) the Aggregate Principal Outstanding Balance of the Loans	759,754,419.90	749,980,131.20	740,112,954.00	727,809,583.79
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	75.975%	74.998%	74.011%	72.781%
Trigger (less than) 10%	YES	YES	YES	YES
Result				
(5) the Aggregate Principal Outstanding Balance (as measured at such Calculation Date) of the Mortgage Backed Credits which have become Defaulted Mortgage Backed Credits since the Portfolio Determination Date (less Net Provisioned Amounts)	1,030,567.22	1,606,281.98	1,390,961.09	1,275,839.29
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	0.103%	0.161%	0.139%	0.128%
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
YES				
Principal amortisation amount Class A Notes	6,476,970.71	6,745,438.47	6,809,542.80	8,490,809.86
Principal amortisation amount Class B Notes	2,268,475.77	2,362,503.16	2,384,954.87	2,973,797.06
Principal amortisation amount Class C Notes	319,913.25	333,173.52	336,339.79	419,381.63
Principal amortisation amount Class D Notes	319,913.25	333,173.52	336,339.79	419,381.64
Total Pre-Enforcement Principal Payment Priorities	9,385,272.98	9,774,288.67	9,867,177.25	12,303,370.19

Cash Reserve

Funds credited at Previous IPD / Closing proceeds	23,000,000.00	23,000,000.00	23,000,000.00	22,902,829.20
Deductions from Cash Reserve Account				
Cash Reserve Transfer to Issuer Available Funds	23,000,000.00	23,000,000.00	23,000,000.00	22,902,829.20
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	23,000,000.00	23,000,000.00	22,902,829.20	22,530,261.99
Cash Reserve Account Required Balance				
Target Cash Reserve Amount	23,000,000.00	23,000,000.00	22,902,829.20	22,530,261.99

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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	769,139,692.88	759,754,419.90	749,980,131.23	740,112,953.98
Total Principal Collections received	9,081,546.10	9,252,588.37	9,354,201.94	11,803,887.33
Total Capitalised Interest	0.00	1,852.23	0.00	0.00
Deemed Principal Loss (arrears + written-off)	235,016.79	488,604.19	502,393.10	432,596.45
Principal Loss	68,710.09	34,948.34	10,582.21	66,886.41
Aggregate Principal Balance at the end of the collection period (including Substitutions)	759,754,419.90	749,980,131.23	740,112,953.98	727,809,583.79
Gross Aggregate Principal Balance at the end of the collection period (including Net DPLs)	763,371,856.37	753,896,099.63	744,494,940.43	732,114,641.54
<u>Cumulative Deemed Principal Loss</u>				
Cumulative Deemed Principal Loss	4,835,683.55	5,324,287.74	5,826,680.84	6,259,277.29
Cumulative Deemed Principal Loss Recovered	1,061,972.30	1,240,674.80	1,275,221.35	1,664,975.64
Cumulative of Principal balance of written-off balance reported as DPL's in previous CP's	156,274.78	167,644.54	169,473.04	289,243.90
Net Provisioned Amounts	3,773,711.25	4,083,612.94	4,551,459.49	4,594,301.65
<u>Principal balance of all overdue loans</u>				
1 month < overdue =< 2 months	2,120,692.64	1,249,585.84	1,937,615.31	926,208.38
2 month < overdue =< 3 months	714,667.31	1,303,121.05	832,853.02	1,046,827.33
3 month < overdue =< 6 months	630,665.78	1,684,850.50	1,651,570.78	1,574,209.93
6 month < overdue =< 9 months	517,819.98	477,232.16	707,935.85	574,456.25
9 month < overdue =< 12 months	1,118,370.18	526,785.79	472,391.95	444,733.71
12 months < overdue =< 24 months	1,780,200.67	2,226,320.80	2,128,153.70	2,000,722.94
24 months < overdue =< 36 months	1,691,371.96	1,709,985.41	1,446,282.58	1,183,678.44
Overdue > 36 months	1,488,980.62	1,753,588.71	2,367,984.30	2,685,739.56
Overdue > 12 months	4,960,553.25	5,689,894.92	5,942,420.58	5,870,140.94
Overdue > 3 months	7,227,409.19	8,378,763.37	8,774,319.16	8,463,540.83

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Collection Period End Date: 31-Aug-2015

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

	23rd Quarter	24th Quarter	25th Quarter	26th Quarter
<u>Principal balance of subsidised overdue loans</u>				
1 month < overdue =< 3 months	49,063.72	124,278.92	124,182.67	92,006.37
2 month < overdue =< 3 months	0.00	34,790.71	41,237.33	40,478.61
3 month < overdue =< 6 months	47,354.99	0.00	34,774.37	0.00
6 month < overdue =< 9 months	0.00	0.00	41,810.66	92,408.56
9 month < overdue =< 12 months	84,586.32	0.00	0.00	0.00
12 months < overdue =< 24 months	162,819.50	127,859.72	135,831.25	40,985.73
24 months < overdue =< 36 months	43,097.62	162,159.22	67,147.27	110,420.68
Overdue > 36 months	55,952.15	55,952.15	99,049.77	43,097.62
Overdue > 12 months	261,869.27	345,971.09	302,028.29	194,504.03
Overdue > 3 months	393,810.58	345,971.09	378,613.32	286,912.59

Collateral Characteristics (at the end of the Collection Period)

Aggregate Principal Balance	763,371,856.37	753,896,099.63	744,494,940.43	732,114,641.54
Aggregate Principal Balance of subsidized loans	35,029,695.27	34,368,366.08	33,586,529.38	32,641,161.18
Weighted average spread	0.8872%	0.8882%	0.8896%	0.8920%
Weighted average interest rate	1.1071%	1.0323%	0.9765%	0.9260%
Weighted average seasoning (months)	107.1	109.9	112.7	115.5
Weighted average remaining term (months)	345.1	342.8	340.6	338.5
Weighted LTV (current based on the last valuation of the properties)	66.2%	66.0%	65.8%	65.8%
Number of Contracts	12,036	11,997	11,948	11,854

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<u>Ratios</u>	23rd Quarter	24th Quarter	25th Quarter	26th Quarter
Gross Cumulative Default Ratio				
Class B Notes (17%)	0.496%	0.569%	0.594%	0.587%
Class C Notes (9%)	0.496%	0.569%	0.594%	0.587%
Class D Notes (3%)	0.496%	0.569%	0.594%	0.587%
(Principal balance of all Overdue loans > 90 days - net provisioned amounts) / Initial Principal Balance (PDD) (Trigger = 3%)	0.345%	0.430%	0.422%	0.387%
(Principal balance of all Overdue loans - net provisioned amounts) / Initial Principal Balance (PDD) (Trigger = 3.5%)	0.119%	0.161%	0.139%	0.128%
Loans overdue > 1 month / Initial Principal Balance (PDD)	1.006%	1.093%	1.154%	1.044%
Loans overdue > 3 months / Initial Principal Balance (PDD)	0.723%	0.838%	0.877%	0.846%
Loans overdue > 12 months / Initial Principal Balance (PDD)	0.496%	0.569%	0.594%	0.587%
Prepayments of the period / Principal Balance at the start to the period (quarterly CPR)	0.281%	0.341%	0.309%	0.633%
Annual prepayment rate (average annualised CPR)	1.017%	1.042%	1.146%	1.528%

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Loan Substitution

	23rd Quarter	24th Quarter	25th Quarter	26th Quarter
Substituted to date for unpermitted variations since portfolio determination date (cumulative)	53,072,589.16	54,325,590.83	55,137,326.34	56,280,782.96
Substituted to date since portfolio determination date (cumulative) / initial portfolio amount %	5.31%	5.43%	5.51%	5.63%
Weighted average Portfolio CLTV (as a collateral determination date) **	67.01%	66.56%	66.06%	65.60%
Weighted average Portfolio CLTV (after substitution) **	66.69%	66.36%	65.82%	65.29%
Substitution Loans (incoming loans) to date for unpermitted variations since PDD (cumulative)	53,059,933.16	54,344,487.87	55,162,125.38	56,309,748.79
<u>Profile of outgoing loans</u>				
Substituted this period (No of loans)				
For unpermitted variations	22	16	15	16
For breach of Mortgage Asset Warranties	0	0	0	0
Total amount				
For unpermitted variations	1,650,255.73	1,253,001.67	811,735.51	1,143,456.62
For breach of Mortgage Asset Warranties	0.00	0.00	0.00	0.00
Average Loan Size	75,011.62	78,312.60	54,115.70	71,466.04
Weighted Average Seasoning (by value) Months	109.97	114.29	104.88	116.46
Weighted Average Spread (%)	0.7842%	1.0696%	1.2206%	0.7078%
Weighted Average Remaining Term (by value) Months	301.03	297.23	293.23	295.71
Weighted Average CLTV %	74.77%	68.94%	70.75%	70.78%
Weighted Average OLTV %	85.46%	82.75%	84.65%	88.20%

** 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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Collection Period End Date: 31-Aug-2015

Loan Substitution

	23rd Quarter	24th Quarter	25th Quarter	26th Quarter
<u>Profile of incoming loans</u>				
Substituted this period (No of loans)	9	21	7	10
Total amount	1,654,281.27	1,284,554.71	817,637.51	1,147,623.41
Average Loan Size	183,809.03	61,169.27	116,805.36	114,762.34
Weighted Average Seasoning (by value) Months	63.49	53.03	20.37	27.57
Weighted Average Spread (%)	0.9614%	1.8975%	2.3023%	2.6011%
Weighted Average Remaining Term (by value) Months	368.93	337.22	391.39	391.39
Weighted Average CLTV %	63.16%	64.65%	74.36%	80.59%
Weighted Average OLTV %	73.18%	71.31%	76.59%	83.76%

Permitted Variations

Permitted variations done to date since collateral determination date (cumulative)	5,777,885.82	5,851,558.16	5,973,923.44	6,201,285.36
Permitted variations done to date since collateral determination date (cumulative) / initial portfolio amount % **	0.58%	0.59%	0.60%	0.62%
<u>Variation in Spreads (cumulative)</u>				
Number of loans affected	44	48	49	55
Aggregate Amount of loans affected (as at CP end)	2,982,055.30	3,008,226.02	3,130,591.30	3,198,386.52
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

	23rd Quarter	24th Quarter	25th Quarter	26th Quarter
<u>Variations in Maturity (cumulative)</u>				
Number of loans affected	44	46	46	48
Aggregate Amount of loans affected (as at CP end)	2,795,830.52	2,843,332.14	2,843,332.14	3,002,898.84
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