

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



Collection Period End Date: 31-May-2016

**Notes**

	26th Quarter	27th Quarter	28th Quarter	29th Quarter
Interest Rate Period start date	15-Jun-2015	15-Sep-2015	15-Dec-2015	15-Mar-2016
Interest Rate Period end date	15-Sep-2015	15-Dec-2015	15-Mar-2016	15-Jun-2016
Number of Days in the Period	92	91	91	92
Interest Payment Date	15-Sep-2015	15-Dec-2015	15-Mar-2016	15-Jun-2016
Relevant 3M Euribor rate	-0.014%	-0.038%	-0.128%	-0.225%

**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	510,767,234.28	502,276,424.42	494,125,729.68	486,327,078.52
Principal Amount Outstanding per denomination as of the start of the Interest Rate Period	34,051.15	33,485.09	32,941.72	32,421.81
Total Principal Amount Outstanding as of the end of the Interest Rate Period	502,276,424.42	494,125,729.68	486,327,078.52	477,983,196.32
Principal Amount Outstanding per denomination as of the end of the Interest Rate Period	33,485.09	32,941.72	32,421.81	31,865.55
Spread	0.300%	0.300%	0.300%	0.300%
Interest Rate	0.286%	0.262%	0.172%	0.075%
Interest Amount per denomination	24.89	22.18	14.32	6.21
Total Interest Amount	373,350.00	332,700.00	214,800.00	93,150.00
Interest Amount paid on Interest Payment Date	373,350.00	332,700.00	214,800.00	93,150.00
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**

	26th Quarter	27th Quarter	28th Quarter	29th 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	178,889,661.22	175,915,864.16	173,061,188.06	170,329,810.69
Principal Amount Outstanding per denomination as of the start of the Interest Rate Period	45,869.14	45,106.63	44,374.66	43,674.31
Total Principal Amount Outstanding as of the end of the Interest Rate Period	175,915,864.16	173,061,188.06	170,329,810.69	167,407,473.16
Principal Amount Outstanding per denomination as of the end of the Interest Rate Period	45,106.63	44,374.66	43,674.31	42,924.99
Spread	0.500%	0.500%	0.500%	0.500%
Interest Rate	0.486%	0.462%	0.372%	0.275%
Interest Amount per denomination	56.97	52.68	41.73	30.69
Total Interest Amount	222,183.00	205,452.00	162,747.00	119,691.00
Deferred Interest	0.00	0.00	0.00	0.00
Interest Amount paid on Interest Payment Date	222,183.00	205,452.00	162,747.00	119,691.00
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)

	26th Quarter	27th Quarter	28th Quarter	29th Quarter
	PELIC 5 C	PELIC 5 C	PELIC 5 C	PELIC 5 C
	XS0419743462	XS0419743462	XS0419743462	XS0419743462
	550	550	550	550
	25,228,029.16	24,808,647.53	24,406,065.00	24,020,870.75
	45,869.14	45,106.63	44,374.66	43,674.31
	24,808,647.53	24,406,065.00	24,020,870.75	23,608,746.22
	45,106.63	44,374.66	43,674.31	42,924.99
	0.900%	0.900%	0.900%	0.900%
	0.886%	0.862%	0.772%	0.675%
	103.86	98.28	86.59	75.34
	57,123.00	54,054.00	47,624.50	41,437.00
	0.00	0.00	0.00	0.00
	57,123.00	54,054.00	47,624.50	41,437.00
	0.00	0.00	0.00	0.00
	B	B	B	B
	BB	BB+	BB+	BB+

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<u>Notes</u>	26th Quarter	27th Quarter	28th Quarter	29th 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	25,228,029.14	24,808,647.50	24,406,064.97	24,020,870.73
Principal Amount Outstanding per denomination as of the start of the Interest Rate Period	45,869.14	45,106.63	44,374.66	43,674.31
Total Principal Amount Outstanding as of the end of the Interest Rate Period	24,808,647.50	24,406,064.97	24,020,870.73	23,608,746.21
Principal Amount Outstanding per denomination as of the end of the Interest Rate Period	45,106.63	44,374.66	43,674.31	42,924.99
Spread	1.250%	1.250%	1.250%	1.250%
Interest Rate	1.236%	1.212%	1.122%	1.025%
Interest Amount per denomination	144.89	138.19	125.85	114.40
Total Interest Amount	79,689.50	76,004.50	69,217.50	62,920.00
Deferred Interest	0.00	0.00	0.00	0.00
Interest Amount paid on Interest Payment Date	79,689.50	76,004.50	69,217.50	62,920.00
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

	26th Quarter	27th Quarter	28th Quarter	29th Quarter
	PELIC 5 E	PELIC 5 E	PELIC 5 E	PELIC 5 E
	XS0419743629	XS0419743629	XS0419743629	XS0419743629
	90	90	90	90
	199,149.44	0.00	0.00	0.00
	2,212.77	0.00	0.00	0.00
	0.00	0.00	0.00	0.00
	0.00	0.00	0.00	0.00
	1.500%	1.500%	1.500%	1.500%
	1.486%	1.462%	1.372%	1.275%
	8.40	0.00	0.00	0.00
	756.00	0.00	0.00	0.00
	0.00	0.00	0.00	0.00
	756.00	0.00	0.00	0.00
	0.00	0.00	0.00	0.00

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**Notes**

Class F

	26th Quarter	27th Quarter	28th Quarter	29th Quarter
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	580,888.43	699,647.34	483,108.64	635,143.31

**Capitalised Interest Ledger (CIL)**

Provisioning under CIL preceding IPD	0.00	0.00	0.00	0.00
Capitalised Interest Receivables for Current Period	0.00	0.00	0.00	0.00
Capitalised Interest Application Amount	0.00	0.00	0.00	0.00
Deemed Principal Losses offset against CIL	0.00	0.00	0.00	0.00
Ending CIL balance	0.00	0.00	0.00	0.00

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**Principal Deficiency Ledgers (PDL's)**

	26th Quarter	27th Quarter	28th Quarter	29th 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)	499,482.86	208,451.40	330,854.39	267,863.36

**Principal Draw Test**

Class B PDL balance	0.00	0.00	0.00	0.00
Principal Amount Outstanding of Class B Notes @ IPD	178,889,661.22	175,915,864.16	173,061,188.06	170,329,810.69
Trigger (less than or equals) 50%	89,444,830.61	87,957,932.08	86,530,594.03	85,164,905.35
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	25,228,029.16	24,808,647.53	24,406,065.00	24,020,870.75
Trigger (less than or equals) 75%	18,921,021.87	18,606,485.65	18,304,548.75	18,015,653.06
Result	YES	YES	YES	YES

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**Available Interest Distribution Amount**

	26th Quarter	27th Quarter	28th Quarter	29th Quarter
Interest Collection Proceeds received by Issuer as interest payments	2,191,277.73	1,689,678.75	1,553,176.38	1,520,723.40
Payments received from the Hedge Counterparty	-167,395.03	-206,697.66	-365,230.30	103,965.47
Proceeds of any Authorised Investment	0.00	0.00	0.00	0.00
Amounts standing to the credit of the Cash Reserve Account	22,902,829.20	22,530,261.99	22,169,971.43	21,830,958.92
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	0.00	0.00	0.00
Available Principal Distribution Amount remaining after redemption of the Notes	0.00	0.00	0.00	0.00
Less any Withheld Amount	0.00	0.00	0.00	0.00

**Pre-enforcement Interest Priority of Payments**

(1st) Issuer's Liability to tax	0.00	0.00	0.00	0.00
(2nd) Common Representative fees and Liabilities	0.00	0.00	0.00	0.00
(3rd) Issuer Expenses	220,758.58	205,501.87	210,870.15	230,371.39
(4th) Payments under Hedging Agreements (Except for an early termination of the Hedging Agreement)	163,069.10	61,460.54	7,736.41	536,826.87
(5th) (I) Payment of Interest Amount on Class A Note	373,350.00	332,700.00	214,800.00	93,150.00
(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	222,183.00	205,452.00	162,747.00	119,691.00
(8th) Payments on Class B PDL	0.00	0.00	0.00	0.00
(9th) Payments of Interest Amount Class C Note	57,123.00	54,054.00	47,624.50	41,437.00
(10th) Payments on Class C PDL	0.00	0.00	0.00	0.00
(11th) Payments of Interest Amount Class D Note	79,689.50	76,004.50	69,217.50	62,920.00
(12th) Payments on Class D PDL	499,482.86	208,451.40	330,854.39	267,863.36

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**Pre-enforcement Interest Priority of Payments**

	26th Quarter	27th Quarter	28th Quarter	29th Quarter
(13th) Payments to Cash Reserve Account up to Required Balance	22,530,261.99	22,169,971.43	21,830,958.92	21,468,244.86
(14th) Payments of Interest Amount Class E Note	756.00	0.00	0.00	0.00
(15th) Principal Amortisation Class E Note	199,149.44	0.00	0.00	0.00
(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	580,888.43	699,647.34	483,108.64	635,143.31

**Available Principal Distribution Amount**

Principal Collection Proceeds	11,803,887.33	11,602,084.50	10,969,562.63	11,822,605.42
Available Interest Distribution Amount for PDL curing	499,482.86	208,451.40	330,854.39	267,863.36
Funds received as Net Cumulative Default Ratio exceeds specified per cent.	0.00	0.00	0.00	0.00
Less any Capitalised Interest Application Amount	0.00	0.00	0.00	0.00
Less any Principal Draw Amounts	0.00	0.00	0.00	0.00

**Pro Rata Test**

(1) Principal amount outstanding of Class A Notes	502,276,424.42	494,125,729.68	486,327,078.52	477,983,196.32
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	22,530,261.99	22,169,971.43	21,830,958.92	21,468,244.86
Required Cash Reserve Account Balance	22,530,261.99	22,169,971.43	21,830,958.92	21,468,244.86
Result	YES	YES	YES	YES

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**Pro Rata Test**

	26th Quarter	27th Quarter	28th Quarter	29th Quarter
(3) Arrears Test: Principal Outstanding Balance of the Loans in arrears (90-365 days) (less Net Provisioned Amounts)	3,869,239.18	3,952,510.27	4,094,425.40	4,853,507.37
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	0.387%	0.395%	0.409%	0.485%
Trigger (less than) 3%	YES	YES	YES	YES
Result				
(4) the Aggregate Principal Outstanding Balance of the Loans	727,809,583.79	715,999,047.90	704,698,630.87	692,608,162.10
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	72.781%	71.600%	70.470%	69.261%
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)	1,275,839.29	1,130,848.27	1,056,699.30	1,086,946.39
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	0.128%	0.113%	0.106%	0.109%
Trigger (less than) 3.5%	YES	YES	YES	YES
Result				
<b>Pro Rata Tests (1), (2), (3), (4) &amp; (5) Satisfied</b>	YES	YES	YES	YES

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**Pre-enforcement Principal Priority of Payments**

	26th Quarter	27th Quarter	28th Quarter	29th 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;				
<b>NO</b>				
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
<b>YES</b>				
Principal amortisation amount Class A Notes	8,490,809.86	8,150,694.74	7,798,651.16	8,343,882.20
Principal amortisation amount Class B Notes	2,973,797.06	2,854,676.10	2,731,377.37	2,922,337.53
Principal amortisation amount Class C Notes	419,381.63	402,582.53	385,194.25	412,124.53
Principal amortisation amount Class D Notes	419,381.64	402,582.53	385,194.24	412,124.52
<b>Total Pre-Enforcement Principal Payment Priorities</b>	<b>12,303,370.19</b>	<b>11,810,535.90</b>	<b>11,300,417.02</b>	<b>12,090,468.78</b>

**Cash Reserve**

Funds credited at Previous IPD / Closing proceeds	22,902,829.20	22,530,261.99	22,169,971.43	21,830,958.92
<b>Deductions from Cash Reserve Account</b>				
Cash Reserve Transfer to Issuer Available Funds	22,902,829.20	22,530,261.99	22,169,971.43	21,830,958.92
Interest accrued on Issuer Cash Reserve Account to Issuer Available Funds	0.00	0.00	0.00	0.00
<b>Additions to Cash Reserve Account</b>				
Funds Credited at IPD	22,530,261.99	22,169,971.43	21,830,958.92	21,468,244.86
<b>Cash Reserve Account Required Balance</b>				
Target Cash Reserve Amount	22,530,261.99	22,169,971.43	21,830,958.92	21,468,244.86

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

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<b><u>Change in Aggregate Principal Outstanding Balance</u></b>				
Aggregate Principal Balance at the start of collection period	740,112,953.98	727,809,583.79	715,999,047.89	704,698,630.87
Total Principal Collections received	11,803,887.33	11,602,084.50	10,969,562.63	11,822,605.42
Total Capitalised Interest	0.00	0.00	0.00	0.00
Deemed Principal Loss (arrears + written-off)	432,596.45	208,451.40	330,854.39	267,863.36
Principal Loss	66,886.41	0.00	0.00	0.00
Aggregate Principal Balance at the end of the collection period (including Substitutions)	<b>727,809,583.79</b>	<b>715,999,047.89</b>	<b>704,698,630.87</b>	<b>692,608,162.09</b>
Gross Aggregate Principal Balance at the end of the collection period (including Net DPLs)	<b>732,114,641.54</b>	<b>720,465,187.26</b>	<b>709,467,685.54</b>	<b>697,578,106.44</b>
<b><u>Cumulative Deemed Principal Loss</u></b>				
Cumulative Deemed Principal Loss	6,259,277.29	6,467,728.69	6,798,583.08	7,066,446.44
Cumulative Deemed Principal Loss Recovered	1,664,975.64	1,712,345.42	1,740,284.51	1,807,258.19
Cumulative of Principal balance of written-off balance reported as DPL's in previous CP's	289,243.90	289,243.90	289,243.90	289,243.90
Net Provisioned Amounts	4,594,301.65	4,755,383.27	5,058,298.57	5,259,188.25
<b><u>Principal balance of all overdue loans</u></b>				
1 month < overdue =< 2 months	926,208.38	1,133,608.02	1,090,003.77	1,463,381.02
2 month < overdue =< 3 months	1,046,827.33	823,851.31	1,301,409.94	1,213,171.28
3 month < overdue =< 6 months	1,574,209.93	1,826,138.98	1,582,760.67	1,717,436.74
6 month < overdue =< 9 months	574,456.25	563,842.41	981,169.56	1,251,373.32
9 month < overdue =< 12 months	444,733.71	431,680.61	473,795.87	797,750.92
12 months < overdue =< 24 months	2,000,722.94	1,806,906.26	1,554,783.28	1,524,382.89
24 months < overdue =< 36 months	1,183,678.44	1,347,714.99	1,501,237.45	1,532,338.01
Overdue > 36 months	2,685,739.56	2,731,610.29	3,058,977.14	3,289,413.74
Overdue > 12 months	5,870,140.94	5,886,231.54	6,114,997.87	6,346,134.64
Overdue > 3 months	8,463,540.83	8,707,893.54	9,152,723.97	10,112,695.62

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

	26th Quarter	27th Quarter	28th Quarter	29th Quarter
<u>Principal balance of subsidised overdue loans</u>				
1 month < overdue =< 3 months	92,006.37	137,664.58	0.00	84,243.02
2 month < overdue =< 3 months	40,478.61	0.00	95,868.67	0.00
3 month < overdue =< 6 months	0.00	39,818.97	104,428.32	197,717.15
6 month < overdue =< 9 months	92,408.56	0.00	39,818.97	38,872.95
9 month < overdue =< 12 months	0.00	40,717.76	40,291.71	39,684.57
12 months < overdue =< 24 months	40,985.73	91,680.58	50,240.48	49,649.42
24 months < overdue =< 36 months	110,420.68	110,420.68	151,406.41	151,406.41
Overdue > 36 months	43,097.62	43,097.62	43,097.62	43,097.62
Overdue > 12 months	194,504.03	245,198.88	244,744.51	244,153.45
Overdue > 3 months	286,912.59	325,735.61	429,283.51	520,428.12

**Collateral Characteristics (at the end of the Collection Period)**

Aggregate Principal Balance	732,114,641.54	720,465,187.26	709,467,685.54	697,578,106.44
Aggregate Principal Balance of subsidized loans	32,641,161.18	32,038,338.81	31,353,672.68	30,698,160.90
Weighted average spread	0.8920%	0.8928%	0.8946%	0.8960%
Weighted average interest rate	0.9260%	0.8977%	0.8389%	0.7493%
Weighted average seasoning (months)	115.5	118.4	121.2	124.1
Weighted average remaining term (months)	338.5	336.2	334.0	331.7
Weighted LTV (current based on the last valuation of the properties)	65.8%	66.3%	66.3%	65.8%
Number of Contracts	11,854	11,785	11,713	11,638

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<u>Ratios</u>	26th Quarter	27th Quarter	28th Quarter	29th Quarter
Gross Cumulative Default Ratio				
Class B Notes (17%)	0.587%	0.589%	0.611%	0.635%
Class C Notes (9%)	0.587%	0.589%	0.611%	0.635%
Class D Notes (3%)	0.587%	0.589%	0.611%	0.635%
(Principal balance of all Overdue loans > 90 days - net provisioned amounts) / Initial Principal Balance (PDD) (Trigger = 3%)	0.387%	0.395%	0.409%	0.485%
(Principal balance of all Overdue loans - net provisioned amounts) / Initial Principal Balance (PDD) (Trigger = 3.5%)	0.128%	0.113%	0.106%	0.109%
Loans overdue > 1 month / Initial Principal Balance (PDD)	1.044%	1.067%	1.154%	1.279%
Loans overdue > 3 months / Initial Principal Balance (PDD)	0.846%	0.871%	0.915%	1.011%
Loans overdue > 12 months / Initial Principal Balance (PDD)	0.587%	0.589%	0.611%	0.635%
Prepayments of the period / Principal Balance at the start to the period (quarterly CPR)	0.633%	0.674%	0.592%	0.670%
Annual prepayment rate (average annualised CPR)	1.528%	1.908%	2.152%	2.507%

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**Loan Substitution**

	26th Quarter	27th Quarter	28th Quarter	29th Quarter
Substituted to date for unpermitted variations since portfolio determination date (cumulative)	56,280,782.96	57,060,943.43	58,403,055.02	59,299,068.07
Substituted to date since portfolio determination date (cumulative) / initial portfolio amount %	5.63%	5.71%	5.84%	5.93%
Weighted average Portfolio CLTV (as a collateral determination date) **	65.60%	65.16%	64.72%	64.21%
Weighted average Portfolio CLTV (after substitution) **	65.29%	64.87%	64.43%	63.91%
Substitution Loans (incoming loans) to date for unpermitted variations since PDD (cumulative)	56,309,748.79	57,097,655.74	58,439,940.96	59,339,554.15
<b><u>Profile of outgoing loans</u></b>				
Substituted this period (No of loans)				
For unpermitted variations	16	13	19	14
For breach of Mortgage Asset Warranties	0	0	0	0
Total amount				
For unpermitted variations	1,143,456.62	780,160.47	1,342,111.59	896,013.05
For breach of Mortgage Asset Warranties	0.00	0.00	0.00	0.00
Average Loan Size	71,466.04	60,012.34	70,637.45	64,000.93
Weighted Average Seasoning (by value) Months	116.46	106.52	111.10	102.08
Weighted Average Spread (%)	0.7078%	1.5011%	0.7222%	2.0674%
Weighted Average Remaining Term (by value) Months	295.71	287.91	351.87	316.38
Weighted Average CLTV %	70.78%	51.29%	59.48%	73.88%
Weighted Average OLTV %	88.20%	70.92%	79.91%	88.84%

\*\* 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**

Profile of incoming loans

	26th Quarter	27th Quarter	28th Quarter	29th Quarter
Substituted this period (No of loans)	10	15	8	12
Total amount	1,147,623.41	787,906.95	1,342,285.22	899,613.19
Average Loan Size	114,762.34	52,527.13	167,785.65	74,967.77
Weighted Average Seasoning (by value) Months	27.57	51.28	58.16	55.75
Weighted Average Spread (%)	2.6011%	1.9947%	1.6575%	1.9146%
Weighted Average Remaining Term (by value) Months	391.39	351.70	353.52	299.00
Weighted Average CLTV %	80.59%	52.39%	78.92%	72.67%
Weighted Average OLTV %	83.76%	60.90%	84.70%	83.17%

**Permitted Variations**

Permitted variations done to date since collateral determination date (cumulative)	6,201,285.36	6,852,447.69	6,992,196.96	7,159,423.16
Permitted variations done to date since collateral determination date (cumulative) / initial portfolio amount % **	0.62%	0.69%	0.70%	0.72%
<u>Variation in Spreads (cumulative)</u>				
Number of loans affected	55	67	70	72
Aggregate Amount of loans affected (as at CP end)	3,198,386.52	3,849,548.85	3,989,298.12	4,156,524.32
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)

	26th Quarter	27th Quarter	28th Quarter	29th Quarter
	48	48	48	48
	3,002,898.84	3,002,898.84	3,002,898.84	3,002,898.84
	60.00	60.00	60.00	60.00
	23-Oct-2058	23-Oct-2058	23-Oct-2058	23-Oct-2058
	15-Dec-2061	15-Dec-2061	15-Dec-2061	15-Dec-2061
	38	38	38	38