

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



Collection Period End Date: 31-Aug-2018

**Notes**

|                                 | 35th Quarter | 36th Quarter | 37th Quarter | 38th Quarter |
|---------------------------------|--------------|--------------|--------------|--------------|
| Interest Rate Period start date | 15-Sep-2017  | 15-Dec-2017  | 15-Mar-2018  | 15-Jun-2018  |
| Interest Rate Period end date   | 15-Dec-2017  | 15-Mar-2018  | 15-Jun-2018  | 17-Sep-2018  |
| Number of Days in the Period    | 91           | 90           | 92           | 94           |
| Interest Payment Date           | 15-Dec-2017  | 15-Mar-2018  | 15-Jun-2018  | 17-Sep-2018  |
| Relevant 3M Euribor rate        | -0.329%      | -0.329%      | -0.327%      | -0.321%      |

**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            | 432,635,767.75 | 423,213,189.27 | 413,631,831.50 | 403,782,703.06 |
| Principal Amount Outstanding per denomination as of the start of the Interest Rate Period | 28,842.38      | 28,214.21      | 27,575.46      | 26,918.85      |
| Total Principal Amount Outstanding as of the end of the Interest Rate Period              | 423,213,189.27 | 413,631,831.50 | 403,782,703.06 | 392,968,678.46 |
| Principal Amount Outstanding per denomination as of the end of the Interest Rate Period   | 28,214.21      | 27,575.46      | 26,918.85      | 26,197.91      |
| Spread  | 0.300%         | 0.300%         | 0.300%         | 0.300%         |
| Interest Rate   | -0.029%        | -0.029%        | -0.027%        | -0.021%        |
| Interest Amount per denomination  | -2.11          | -2.05          | -1.90          | -1.48          |
| Total Interest Amount   | -31,650.00     | -30,750.00     | -28,500.00     | -22,200.00     |
| 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)  | AAH            | AAH            | AAH            | AAH            |
| Original Ratings (Fitch)  | AAA            | AAA            | AAA            | AAA            |
| Current Ratings (Fitch)   | A+ (sf)        | A+ (sf)        | A+ (sf)        | A+ (sf)        |

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**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)

|                | 35th Quarter   | 36th Quarter   | 37th Quarter   | 38th Quarter   |
|----------------|----------------|----------------|----------------|----------------|
| PELIC 5 B      | PELIC 5 B      | PELIC 5 B      | PELIC 5 B      | PELIC 5 B      |
| XS0419743389   | XS0419743389   | XS0419743389   | XS0419743389   | XS0419743389   |
| 3,900          | 3,900          | 3,900          | 3,900          | 3,900          |
| 151,525,118.94 | 148,224,981.90 | 144,869,234.45 | 141,419,703.76 | 141,419,703.76 |
| 38,852.59      | 38,006.41      | 37,145.96      | 36,261.46      | 36,261.46      |
| 148,224,981.90 | 144,869,234.45 | 141,419,703.76 | 141,419,703.76 | 137,632,230.59 |
| 38,006.41      | 37,145.96      | 36,261.46      | 36,261.46      | 35,290.32      |
| 0.500%         | 0.500%         | 0.500%         | 0.500%         | 0.500%         |
| 0.171%         | 0.171%         | 0.173%         | 0.173%         | 0.179%         |
| 16.79          | 16.25          | 16.42          | 16.42          | 16.95          |
| 65,481.00      | 63,375.00      | 64,038.00      | 64,038.00      | 66,105.00      |
| 0.00           | 0.00           | 0.00           | 0.00           | 0.00           |
| 65,481.00      | 63,375.00      | 64,038.00      | 64,038.00      | 66,105.00      |
| 0.00           | 0.00           | 0.00           | 0.00           | 0.00           |
| BBB-           | BBB-           | BBB-           | BBB-           | BBB-           |
| A- (sf)        | A- (sf)        | A- (sf)        | A- (sf)        | A- (sf)        |

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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)

|               | 35th Quarter  | 36th Quarter  | 37th Quarter  | 38th 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           |
| 21,368,927.05 | 20,903,523.10 | 20,430,276.67 | 19,943,804.40 | 19,943,804.40 |
| 38,852.59     | 38,006.41     | 37,145.96     | 36,261.46     | 36,261.46     |
| 20,903,523.10 | 20,430,276.67 | 19,943,804.40 | 19,409,673.57 | 19,409,673.57 |
| 38,006.41     | 37,145.96     | 36,261.46     | 35,290.32     | 35,290.32     |
| 0.900%        | 0.900%        | 0.900%        | 0.900%        | 0.900%        |
| 0.571%        | 0.571%        | 0.573%        | 0.579%        | 0.579%        |
| 56.08         | 54.25         | 54.39         | 54.82         | 54.82         |
| 30,844.00     | 29,837.50     | 29,914.50     | 30,151.00     | 30,151.00     |
| 0.00          | 0.00          | 0.00          | 0.00          | 0.00          |
| 30,844.00     | 29,837.50     | 29,914.50     | 30,151.00     | 30,151.00     |
| 0.00          | 0.00          | 0.00          | 0.00          | 0.00          |
| B             | B             | B             | B             | B             |
| BBB (sf)      | BBB (sf)      | BBB (sf)      | BBB (sf)      | BBB (sf)      |

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**Notes**

**Class D**

Bloomberg Ticker

ISIN

Total number of Notes

Total Principal Amount Outstanding as of the Start of the Interest Rate Period

Principal Amount Outstanding per denomination as of the start of the Interest Rate Period

Total Principal Amount Outstanding as of the end of the Interest Rate Period

Principal Amount Outstanding per denomination as of the end of the Interest Rate Period

Spread

Interest Rate

Interest Amount per denomination

Total Interest Amount

Deferred Interest

Interest Amount paid on Interest Payment Date

Interest Amount deferred to the next Interest Payment Date

|               | 35th Quarter  | 36th Quarter  | 37th Quarter  | 38th Quarter  |
|---------------|---------------|---------------|---------------|---------------|
| PELIC 5 D     | PELIC 5 D     | PELIC 5 D     | PELIC 5 D     | PELIC 5 D     |
| XS0419743546  | XS0419743546  | XS0419743546  | XS0419743546  | XS0419743546  |
| 550           | 550           | 550           | 550           | 550           |
| 21,368,927.02 | 20,903,523.08 | 20,430,276.64 | 19,943,804.36 | 19,943,804.36 |
| 38,852.59     | 38,006.41     | 37,145.96     | 36,261.46     | 36,261.46     |
| 20,903,523.08 | 20,430,276.64 | 19,943,804.36 | 19,409,673.53 | 19,409,673.53 |
| 38,006.41     | 37,145.96     | 36,261.46     | 35,290.32     | 35,290.32     |
| 1.250%        | 1.250%        | 1.250%        | 1.250%        | 1.250%        |
| 0.921%        | 0.921%        | 0.923%        | 0.929%        | 0.929%        |
| 90.45         | 87.51         | 87.62         | 87.96         | 87.96         |
| 49,747.50     | 48,130.50     | 48,191.00     | 48,378.00     | 48,378.00     |
| 0.00          | 0.00          | 0.00          | 0.00          | 0.00          |
| 49,747.50     | 48,130.50     | 48,191.00     | 48,378.00     | 48,378.00     |
| 0.00          | 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

|  | 35th Quarter | 36th Quarter | 37th Quarter | 38th Quarter |
|--|--------------|--------------|--------------|--------------|
|  | PELIC 5 E    | PELIC 5 E    | PELIC 5 E    | PELIC 5 E    |
|  | XS0419743629 | XS0419743629 | XS0419743629 | XS0419743629 |
|  | 90           | 90           | 90           | 90           |
|  | 0.00         | 0.00         | 0.00         | 0.00         |
|  | 0.00         | 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%       |
|  | 1.171%       | 1.171%       | 1.173%       | 1.179%       |
|  | 0.00         | 0.00         | 0.00         | 0.00         |
|  | 0.00         | 0.00         | 0.00         | 0.00         |
|  | 0.00         | 0.00         | 0.00         | 0.00         |
|  | 0.00         | 0.00         | 0.00         | 0.00         |
|  | 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

|               | 35th Quarter  | 36th Quarter  | 37th Quarter  | 38th Quarter  |
|---------------|---------------|---------------|---------------|---------------|
| PELIC 5 F     | PELIC 5 F     | PELIC 5 F     | PELIC 5 F     | PELIC 5 F     |
| XS0419743975  | XS0419743975  | XS0419743975  | XS0419743975  | XS0419743975  |
| 460           | 460           | 460           | 460           | 460           |
| 23,000,000.00 | 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     | 50,000.00     |
| 23,000,000.00 | 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     | 50,000.00     |
| 0.00          | 0.00          | 0.00          | 0.00          | 0.00          |
| 0.00          | 0.00          | 0.00          | 0.00          | 0.00          |
| 611,013.63    | 446,934.25    | 962,462.63    | 948,399.85    |               |

**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 | 0.00 | 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)**

|   | 35th Quarter | 36th Quarter | 37th Quarter | 38th 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) | 242,750.96   | 316,361.99   | 136,308.19   | 205,497.48   |

**Principal Draw Test**

|   |                |                |                |                |
|---|----------------|----------------|----------------|----------------|
| Class B PDL balance                                 | 0.00           | 0.00           | 0.00           | 0.00           |
| Principal Amount Outstanding of Class B Notes @ IPD | 151,525,118.94 | 148,224,981.90 | 144,869,234.45 | 141,419,703.76 |
| Trigger (less than or equals) 50%                   | 75,762,559.47  | 74,112,490.95  | 72,434,617.23  | 70,709,851.88  |
| 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 | 21,368,927.05  | 20,903,523.10  | 20,430,276.67  | 19,943,804.40  |
| Trigger (less than or equals) 75%                   | 16,026,695.29  | 15,677,642.33  | 15,322,707.50  | 14,957,853.30  |
| Result  | YES            | YES            | YES            | YES            |

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**Available Interest Distribution Amount**

|   | 35th Quarter  | 36th Quarter  | 37th Quarter  | 38th Quarter  |
|---|---------------|---------------|---------------|---------------|
| Interest Collection Proceeds received by Issuer as interest payments            | 1,039,426.78  | 872,652.66    | 1,202,825.11  | 1,144,475.88  |
| Payments received from the Hedge Counterparty                                   | 455,455.57    | 452,189.72    | 455,270.60    | 453,730.67    |
| Proceeds of any Authorised Investment   | 0.00          | 0.00          | 0.00          | 0.00          |
| Amounts standing to the credit of the Cash Reserve Account                      | 19,496,962.22 | 19,087,356.52 | 18,670,848.58 | 18,242,700.47 |
| 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       | 7,000.00   | 0.00       |
| (3rd) Issuer Expenses   | 267,517.82 | 220,366.11 | 224,995.78 | 167,026.16 |
| (4th) Payments under Hedging Agreements (Except for an early termination of the Hedging Agreement)                                      | 637,133.14 | 616,344.97 | 613,333.72 | 602,741.85 |
| (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   | 65,481.00  | 63,375.00  | 64,038.00  | 66,105.00  |
| (8th) Payments on Class B PDL   | 0.00       | 0.00       | 0.00       | 0.00       |
| (9th) Payments of Interest Amount Class C Note  | 30,844.00  | 29,837.50  | 29,914.50  | 30,151.00  |
| (10th) Payments on Class C PDL  | 0.00       | 0.00       | 0.00       | 0.00       |
| (11th) Payments of Interest Amount Class D Note   | 49,747.50  | 48,130.50  | 48,191.00  | 48,378.00  |
| (12th) Payments on Class D PDL  | 242,750.96 | 316,361.99 | 136,308.19 | 205,497.48 |

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**Pre-enforcement Interest Priority of Payments**

|  | 35th Quarter  | 36th Quarter  | 37th Quarter  | 38th Quarter  |
|--|---------------|---------------|---------------|---------------|
| (13th) Payments to Cash Reserve Account up to Required Balance   | 19,087,356.52 | 18,670,848.58 | 18,242,700.47 | 17,772,607.68 |
| (14th) Payments of Interest Amount Class E Note  | 0.00          | 0.00          | 0.00          | 0.00          |
| (15th) Principal Amortisation Class E Note   | 0.00          | 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  | 611,013.63    | 446,934.25    | 962,462.63    | 948,399.85    |

**Available Principal Distribution Amount**

|  |               |               |               |               |
|--|---------------|---------------|---------------|---------------|
| Principal Collection Proceeds  | 13,410,772.45 | 13,567,236.10 | 14,135,295.49 | 15,464,261.95 |
| Available Interest Distribution Amount for PDL curing                      | 242,750.96    | 316,361.99    | 136,308.19    | 205,497.48    |
| 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            | 423,213,189.27 | 413,631,831.50 | 403,782,703.06 | 392,968,678.46 |
| 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                   | 19,087,356.52  | 18,670,848.58  | 18,242,700.47  | 17,772,607.68  |
| Required Cash Reserve Account Balance                        | 19,087,356.52  | 18,670,848.58  | 18,242,700.47  | 17,772,607.68  |
| Result   | YES            | YES            | YES            | YES            |

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**Pro Rata Test**

|   | 35th Quarter     | 36th Quarter     | 37th Quarter     | 38th Quarter     |
|---|------------------|------------------|------------------|------------------|
| (3) Arrears Test: Principal Outstanding Balance of the Loans in arrears (90-365 days) (less Net Provisioned Amounts)  | 2,561,108.90     | 2,016,376.71     | 1,837,583.51     | 1,181,791.82     |
| 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   | 0.256%           | 0.202%           | 0.184%           | 0.118%           |
| Trigger (less than) 3%  | YES              | YES              | YES              | YES              |
| Result  |                  |                  |                  |                  |
| (4) the Aggregate Principal Outstanding Balance of the Loans  | 613,245,217.53   | 599,361,619.40   | 585,090,015.76   | 569,420,256.33   |
| 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   | 61.325%          | 59.936%          | 58.509%          | 56.942%          |
| 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) | 273,156.22       | 250,866.15       | 284,430.87       | 20,977.86        |
| 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   | 0.027%           | 0.025%           | 0.028%           | 0.002%           |
| 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**

|   | 35th Quarter         | 36th Quarter         | 37th Quarter         | 38th 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   | 9,422,578.48         | 9,581,357.77         | 9,849,128.44         | 10,814,024.60        |
| Principal amortisation amount Class B Notes   | 3,300,137.04         | 3,355,747.45         | 3,449,530.69         | 3,787,473.17         |
| Principal amortisation amount Class C Notes   | 465,403.95           | 473,246.43           | 486,472.27           | 534,130.83           |
| Principal amortisation amount Class D Notes   | 465,403.94           | 473,246.44           | 486,472.28           | 534,130.83           |
| <b>Total Pre-Enforcement Principal Payment Priorities</b>   | <b>13,653,523.41</b> | <b>13,883,598.09</b> | <b>14,271,603.68</b> | <b>15,669,759.43</b> |

**Cash Reserve**

|   |               |               |               |               |
|---|---------------|---------------|---------------|---------------|
| Funds credited at Previous IPD / Closing proceeds                         | 19,496,962.22 | 19,087,356.52 | 18,670,848.58 | 18,242,700.47 |
| <b>Deductions from Cash Reserve Account</b>                               |               |               |               |               |
| Cash Reserve Transfer to Issuer Available Funds                           | 19,496,962.22 | 19,087,356.52 | 18,670,848.58 | 18,242,700.47 |
| 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   | 19,087,356.52 | 18,670,848.58 | 18,242,700.47 | 17,772,607.68 |
| <b>Cash Reserve Account Required Balance</b>                              |               |               |               |               |
| Target Cash Reserve Amount  | 19,087,356.52 | 18,670,848.58 | 18,242,700.47 | 17,772,607.68 |

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

|  | 35th Quarter          | 36th Quarter          | 37th Quarter          | 38th Quarter          |
|--|-----------------------|-----------------------|-----------------------|-----------------------|
| <u>Change in Aggregate Principal Outstanding Balance</u>                                   |                       |                       |                       |                       |
| Aggregate Principal Balance at the start of collection period                              | 626,898,740.94        | 613,245,217.53        | 599,361,619.44        | 585,090,015.76        |
| Total Principal Collections received   | 13,410,772.45         | 13,567,236.10         | 14,135,295.49         | 15,464,261.95         |
| Total Capitalised Interest   | 0.00                  | 0.00                  | 0.00                  | 0.00                  |
| Deemed Principal Loss (arrears + written-off)  | 242,750.96            | 316,361.99            | 136,308.19            | 205,497.48            |
| Principal Loss   | 0.00                  | 0.00                  | 0.00                  | 0.00                  |
| Aggregate Principal Balance at the end of the collection period (including Substitutions)  | <b>613,245,217.53</b> | <b>599,361,619.44</b> | <b>585,090,015.76</b> | <b>569,420,256.33</b> |
| Gross Aggregate Principal Balance at the end of the collection period (including Net DPLs) | <b>618,658,662.14</b> | <b>605,044,938.31</b> | <b>590,642,927.17</b> | <b>574,912,450.98</b> |
| <br>   |                       |                       |                       |                       |
| Cumulative Deemed Principal Loss   | 9,289,884.88          | 9,606,246.87          | 9,742,555.06          | 9,948,052.54          |
| Cumulative Deemed Principal Loss Recovered   | 3,587,196.37          | 3,593,077.30          | 3,859,792.95          | 4,126,007.19          |
| Cumulative of Principal balance of written-off balance reported as DPL's in previous CP's  | 289,243.90            | 329,850.70            | 329,850.70            | 329,850.70            |
| Net Provisioned Amounts  | 5,702,688.51          | 6,013,169.57          | 5,882,762.11          | 5,822,045.35          |
| <br>   |                       |                       |                       |                       |
| <u>Principal balance of all overdue loans</u>  |                       |                       |                       |                       |
| 1 month < overdue =< 2 months  | 1,034,851.72          | 423,351.50            | 760,464.46            | 874,420.99            |
| 2 month < overdue =< 3 months  | 595,309.13            | 410,237.13            | 160,134.90            | 542,377.98            |
| 3 month < overdue =< 6 months  | 1,185,242.32          | 815,676.22            | 526,510.10            | 411,398.89            |
| 6 month < overdue =< 9 months  | 702,314.18            | 694,227.78            | 733,812.06            | 293,122.89            |
| 9 month < overdue =< 12 months   | 400,396.18            | 255,606.56            | 292,830.48            | 456,292.18            |
| 12 months < overdue =< 24 months   | 1,773,229.51          | 1,574,686.40          | 1,424,747.06          | 1,245,178.44          |
| 24 months < overdue =< 36 months   | 1,234,449.73          | 1,675,710.87          | 1,988,154.76          | 1,672,043.77          |
| Overdue > 36 months  | 2,968,165.49          | 3,013,638.45          | 2,754,291.16          | 2,925,801.00          |
| <br>   |                       |                       |                       |                       |
| Overdue > 12 months  | 5,975,844.73          | 6,264,035.72          | 6,167,192.98          | 5,843,023.21          |
| Overdue > 3 months   | 8,263,797.41          | 8,029,546.28          | 7,720,345.62          | 7,003,837.17          |

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

|  | 35th Quarter | 36th Quarter | 37th Quarter | 38th Quarter |
|--|--------------|--------------|--------------|--------------|
| <u>Principal balance of subsidised overdue loans</u> |              |              |              |              |
| 1 month < overdue =< 3 months                        | 82,286.09    | 24,354.73    | 0.00         | 27,529.38    |
| 2 month < overdue =< 3 months                        | 0.00         | 0.00         | 0.00         | 0.00         |
| 3 month < overdue =< 6 months                        | 35,418.00    | 0.00         | 0.00         | 0.00         |
| 6 month < overdue =< 9 months                        | 35,757.66    | 0.00         | 0.00         | 0.00         |
| 9 month < overdue =< 12 months                       | 0.00         | 35,757.66    | 0.00         | 0.00         |
| 12 months < overdue =< 24 months                     | 55,722.34    | 0.00         | 35,757.66    | 35,757.66    |
| 24 months < overdue =< 36 months                     | 113,925.14   | 169,041.62   | 168,381.65   | 167,662.89   |
| Overdue > 36 months                                  | 84,083.35    | 84,083.35    | 84,083.35    | 84,083.35    |
| Overdue > 12 months                                  | 253,730.83   | 253,124.97   | 288,222.66   | 287,503.90   |
| Overdue > 3 months                                   | 324,906.49   | 288,882.63   | 288,222.66   | 287,503.90   |

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

|  |                |                |                |                |
|--|----------------|----------------|----------------|----------------|
| Aggregate Principal Balance  | 618,658,662.14 | 605,044,938.31 | 590,642,927.17 | 574,912,450.98 |
| Aggregate Principal Balance of subsidized loans                      | 19,143,291.55  | 18,363,843.01  | 17,570,654.13  | 16,528,934.20  |
| Weighted average spread  | 0.8972%        | 0.8959%        | 0.8943%        | 0.8903%        |
| Weighted average interest rate                                       | 0.6015%        | 0.5970%        | 0.5956%        | 0.5963%        |
| Weighted average seasoning (months)                                  | 141.3          | 144.2          | 144.2          | 150.4          |
| Weighted average remaining term (months)                             | 318.2          | 315.7          | 313.3          | 310.9          |
| Weighted LTV (current based on the last valuation of the properties) | 62.7%          | 62.3%          | 61.7%          | 61.1%          |
| Number of Contracts  | 10,949         | 10,829         | 10,678         | 10,514         |

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| <u>Ratios</u>  | 35th Quarter | 36th Quarter | 37th Quarter | 38th Quarter |
|--|--------------|--------------|--------------|--------------|
| Gross Cumulative Default Ratio   |              |              |              |              |
| Class B Notes (17%)  | 0.598%       | 0.626%       | 0.617%       | 0.584%       |
| Class C Notes (9%)   | 0.598%       | 0.626%       | 0.617%       | 0.584%       |
| Class D Notes (3%)   | 0.598%       | 0.626%       | 0.617%       | 0.584%       |
| (Principal balance of all Overdue loans > 90 days - net provisioned amounts) /<br>Initial Principal Balance (PDD) (Trigger = 3%) | 0.256%       | 0.202%       | 0.184%       | 0.118%       |
| (Principal balance of all Overdue loans - net provisioned amounts) /<br>Initial Principal Balance (PDD) (Trigger = 3.5%)         | 0.027%       | 0.025%       | 0.028%       | 0.002%       |
| Loans overdue > 1 month / Initial Principal Balance (PDD)  | 0.989%       | 0.886%       | 0.864%       | 0.842%       |
| Loans overdue > 3 months / Initial Principal Balance (PDD)   | 0.826%       | 0.803%       | 0.772%       | 0.700%       |
| Loans overdue > 12 months / Initial Principal Balance (PDD)  | 0.598%       | 0.626%       | 0.617%       | 0.584%       |
| Prepayments of the period / Principal Balance at the start to the period (quarterly<br>CPR)                                      | 1.101%       | 1.159%       | 1.221%       | 1.501%       |
| Annual prepayment rate (average annualised CPR)  | 4.014%       | 4.185%       | 4.421%       | 4.804%       |

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**Loan Substitution**

|  | 35th Quarter  | 36th Quarter  | 37th Quarter  | 38th Quarter  |
|--|---------------|---------------|---------------|---------------|
| Substituted to date for unpermitted variations since portfolio determination date (cumulative)   | 65,595,724.82 | 67,332,595.85 | 67,903,423.33 | 68,315,298.55 |
| Substituted to date since portfolio determination date (cumulative) / initial portfolio amount % | 6.56%         | 6.73%         | 6.79%         | 6.83%         |
| Weighted average Portfolio CLTV (as a collateral determination date) **                          | 61.80%        | 61.01%        | 81.13%        | 59.37%        |
| Weighted average Portfolio CLTV (after substitution) **  | 60.89%        | 60.97%        | 81.09%        | 59.37%        |
| Substitution Loans (incoming loans) to date for unpermitted variations since PDD (cumulative)    | 65,632,480.00 | 67,374,789.54 | 67,951,824.71 | 68,344,664.02 |
| <b><u>Profile of outgoing loans</u></b>  |               |               |               |               |
| Substituted this period (No of loans)  |               |               |               |               |
| For unpermitted variations   | 3             | 14            | 7             | 6             |
| For breach of Mortgage Asset Warranties  | 0             | 0             | 0             | 0             |
| Total amount   |               |               |               |               |
| For unpermitted variations   | 266,156.46    | 1,736,871.03  | 570,827.48    | 411,875.22    |
| For breach of Mortgage Asset Warranties  | 0.00          | 0.00          | 0.00          | 0.00          |
| Average Loan Size  | 88,718.82     | 124,062.22    | 81,546.78     | 68,645.87     |
| Weighted Average Seasoning (by value) Months   | 109.98        | 96.18         | 51.01         | 103.68        |
| Weighted Average Spread (%)  | 1.5183%       | 1.9246%       | 2.4401%       | 1.9537%       |
| Weighted Average Remaining Term (by value) Months  | 352.65        | 350.06        | 334.03        | 390.22        |
| Weighted Average CLTV %  | 73.49%        | 82.43%        | 70.63%        | 72.03%        |
| Weighted Average OLTV %  | 94.25%        | 88.66%        | 71.38%        | 87.98%        |

\*\* 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

|   | 35th Quarter | 36th Quarter | 37th Quarter | 38th Quarter |
|---|--------------|--------------|--------------|--------------|
| Substituted this period (No of loans)             | 5            | 19           | 11           | 7            |
| Total amount                                      | 277,664.15   | 1,742,309.54 | 577,035.17   | 392,839.31   |
| Average Loan Size                                 | 55,532.83    | 91,700.50    | 52,457.74    | 56,119.90    |
| Weighted Average Seasoning (by value) Months      | 126.73       | 79.26        | 103.71       | 139.68       |
| Weighted Average Spread (%)                       | 0.7625%      | 1.8074%      | 0.5516%      | 0.3774%      |
| Weighted Average Remaining Term (by value) Months | 419.91       | 325.93       | 297.93       | 365.54       |
| Weighted Average CLTV %                           | 70.82%       | 66.40%       | 43.98%       | 61.44%       |
| Weighted Average OLV %                            | 81.19%       | 77.48%       | 55.81%       | 73.97%       |

**Permitted Variations**

|  |               |               |               |               |
|--|---------------|---------------|---------------|---------------|
| Permitted variations done to date since collateral determination date (cumulative)                                 | 12,110,619.53 | 12,524,014.16 | 13,015,598.59 | 13,015,598.59 |
| Permitted variations done to date since collateral determination date (cumulative) / initial portfolio amount % ** | 1.21%         | 1.25%         | 1.30%         | 1.30%         |
| <u>Variation in Spreads (cumulative)</u>   |               |               |               |               |
| Number of loans affected   | 151           | 155           | 163           | 165           |
| Aggregate Amount of loans affected (as at CP end)  | 8,887,651.75  | 9,301,046.38  | 9,721,932.82  | 10,047,110.64 |
| 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**

|   | 35th Quarter | 36th Quarter | 37th Quarter | 38th Quarter |
|---|--------------|--------------|--------------|--------------|
| <u>Variations in Maturity (cumulative)</u>                                      |              |              |              |              |
| Number of loans affected  | 51           | 51           | 52           | 54           |
| Aggregate Amount of loans affected (as at CP end)                               | 3,222,967.78 | 3,222,967.78 | 3,293,665.77 | 3,400,268.23 |
| 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           |