

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



Collection Period End Date: 31-May-2019

Notes

	38th Quarter	39th Quarter	40th Quarter	41st Quarter
Interest Rate Period start date	15-Jun-2018	17-Sep-2018	17-Dec-2018	15-Mar-2019
Interest Rate Period end date	17-Sep-2018	17-Dec-2018	15-Mar-2019	17-Jun-2019
Number of Days in the Period	94	91	88	94
Interest Payment Date	17-Sep-2018	17-Dec-2018	15-Mar-2019	17-Jun-2019
Relevant 3M Euribor rate	-0.321%	-0.319%	-0.311%	-0.310%

Class A

	38th Quarter	39th Quarter	40th Quarter	41st Quarter
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	403,782,703.06	392,968,678.46	383,336,834.25	374,471,554.51
Principal Amount Outstanding per denomination as of the start of the Interest Rate Period	26,918.85	26,197.91	25,555.79	24,964.77
Total Principal Amount Outstanding as of the end of the Interest Rate Period	392,968,678.46	383,336,834.25	374,471,554.51	364,753,642.63
Principal Amount Outstanding per denomination as of the end of the Interest Rate Period	26,197.91	25,555.79	24,964.77	24,316.91
Spread	0.300%	0.300%	0.300%	0.300%
Interest Rate	-0.021%	-0.019%	-0.011%	-0.010%
Interest Amount per denomination	-1.48	-1.26	-0.69	-0.65
Total Interest Amount	-22,200.00	-18,900.00	-10,350.00	-9,750.00
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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PELICAN MORTGAGES No. 5
Investor Report



Collection Period End Date: 31-May-2019

Notes

Class B

	38th Quarter	39th Quarter	40th Quarter	41st 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	141,419,703.76	137,632,230.59	134,258,800.92	131,153,850.59
Principal Amount Outstanding per denomination as of the start of the Interest Rate Period	36,261.46	35,290.32	34,425.33	33,629.19
Total Principal Amount Outstanding as of the end of the Interest Rate Period	137,632,230.59	134,258,800.92	131,153,850.59	127,750,276.81
Principal Amount Outstanding per denomination as of the end of the Interest Rate Period	35,290.32	34,425.33	33,629.19	32,756.48
Spread	0.500%	0.500%	0.500%	0.500%
Interest Rate	0.179%	0.181%	0.189%	0.190%
Interest Amount per denomination	16.95	16.15	15.90	16.68
Total Interest Amount	66,105.00	62,985.00	62,010.00	65,052.00
Deferred Interest	0.00	0.00	0.00	0.00
Interest Amount paid on Interest Payment Date	66,105.00	62,985.00	62,010.00	65,052.00
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)	A- (sf)	A- (sf)	A- (sf)	A- (sf)

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



Collection Period End Date: 31-May-2019

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)

	38th Quarter	39th Quarter	40th Quarter	41st 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
19,943,804.40	19,409,673.57	18,933,933.48	18,496,055.87	18,496,055.87
36,261.46	35,290.32	34,425.33	33,629.19	33,629.19
19,409,673.57	18,933,933.48	18,496,055.87	18,496,055.87	18,016,064.69
35,290.32	34,425.33	33,629.19	33,629.19	32,756.48
0.900%	0.900%	0.900%	0.900%	0.900%
0.579%	0.581%	0.589%	0.589%	0.590%
54.82	51.83	49.56	49.56	51.81
30,151.00	28,506.50	27,258.00	27,258.00	28,495.50
0.00	0.00	0.00	0.00	0.00
30,151.00	28,506.50	27,258.00	27,258.00	28,495.50
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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PELICAN MORTGAGES No. 5
Investor Report



Collection Period End Date: 31-May-2019

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

	38th Quarter	39th Quarter	40th Quarter	41st 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
19,943,804.36	19,409,673.53	18,933,933.45	18,496,055.84	18,496,055.84
36,261.46	35,290.32	34,425.33	33,629.19	33,629.19
19,409,673.53	18,933,933.45	18,496,055.84	18,016,064.67	18,016,064.67
35,290.32	34,425.33	33,629.19	32,756.48	32,756.48
1.250%	1.250%	1.250%	1.250%	1.250%
0.929%	0.931%	0.939%	0.940%	0.940%
87.96	83.05	79.02	82.54	82.54
48,378.00	45,677.50	43,461.00	45,397.00	45,397.00
0.00	0.00	0.00	0.00	0.00
48,378.00	45,677.50	43,461.00	45,397.00	45,397.00
0.00	0.00	0.00	0.00	0.00

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Investor Report



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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

38th Quarter 39th Quarter 40th Quarter 41st Quarter

	38th Quarter	39th Quarter	40th Quarter	41st Quarter
	PELIC 5 E	PELIC 5 E	PELIC 5 E	PELIC 5 E
	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	0.00	0.00	0.00	0.00
Principal Amount Outstanding per denomination as of the start of the Interest Rate Period	0.00	0.00	0.00	0.00
Total Principal Amount Outstanding as of the end of the Interest Rate Period	0.00	0.00	0.00	0.00
Principal Amount Outstanding per denomination as of the end of the Interest Rate Period	0.00	0.00	0.00	0.00
Spread	1.500%	1.500%	1.500%	1.500%
Interest Rate	1.179%	1.181%	1.189%	1.190%
Interest Amount per denomination	0.00	0.00	0.00	0.00
Total Interest Amount	0.00	0.00	0.00	0.00
Deferred Interest	0.00	0.00	0.00	0.00
Interest Amount paid on Interest Payment Date	0.00	0.00	0.00	0.00
Interest Amount deferred to the next Interest Payment Date	0.00	0.00	0.00	0.00

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PELICAN MORTGAGES No. 5
Investor Report



Collection Period End Date: 31-May-2019

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

	38th Quarter	39th Quarter	40th Quarter	41st 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
906,008.97	620,074.45	690,520.74		1,177,259.20

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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PELICAN MORTGAGES No. 5
Investor Report



Collection Period End Date: 31-May-2019

Principal Deficiency Ledgers (PDL's)

	38th Quarter	39th Quarter	40th Quarter	41st 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)	205,497.48	354,247.82	307,339.88	200,462.94

Principal Draw Test

Class B PDL balance	0.00	0.00	0.00	0.00
Principal Amount Outstanding of Class B Notes @ IPD	141,419,703.76	137,632,230.59	134,258,800.92	131,153,850.59
Trigger (less than or equals) 50%	70,709,851.88	68,816,115.30	67,129,400.46	65,576,925.30
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	19,943,804.40	19,409,673.57	18,933,933.48	18,496,055.87
Trigger (less than or equals) 75%	14,957,853.30	14,557,255.18	14,200,450.11	13,872,041.90
Result	YES	YES	YES	YES

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PELICAN MORTGAGES No. 5
Investor Report



Collection Period End Date: 31-May-2019

Available Interest Distribution Amount

	38th Quarter	39th Quarter	40th Quarter	41st Quarter
Interest Collection Proceeds received by Issuer as interest payments	1,144,475.88	1,080,333.18	1,086,493.22	1,445,466.34
Payments received from the Hedge Counterparty	453,730.67	422,582.68	394,289.77	398,086.00
Proceeds of any Authorised Investment	0.00	0.00	0.00	0.00
Amounts standing to the credit of the Cash Reserve Account	18,242,700.47	17,772,607.68	17,353,905.06	16,968,525.50
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	4,715.36
(2nd) Common Representative fees and Liabilities	0.00	0.00	0.00	0.00
(3rd) Issuer Expenses	209,417.04	244,578.38	212,742.79	200,356.18
(4th) Payments under Hedging Agreements (Except for an early termination of the Hedging Agreement)	602,741.85	565,548.83	522,830.14	544,258.20
(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	66,105.00	62,985.00	62,010.00	65,052.00
(8th) Payments on Class B PDL	0.00	0.00	0.00	0.00
(9th) Payments of Interest Amount Class C Note	30,151.00	28,506.50	27,258.00	28,495.50
(10th) Payments on Class C PDL	0.00	0.00	0.00	0.00
(11th) Payments of Interest Amount Class D Note	48,378.00	45,677.50	43,461.00	45,397.00
(12th) Payments on Class D PDL	205,497.48	354,247.82	307,339.88	200,462.94

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



Collection Period End Date: 31-May-2019

Pre-enforcement Interest Priority of Payments

	38th Quarter	39th Quarter	40th Quarter	41st Quarter
(13th) Payments to Cash Reserve Account up to Required Balance	17,772,607.68	17,353,905.06	16,968,525.50	16,546,081.46
(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	906,008.97	620,074.45	690,520.74	1,177,259.20

Available Principal Distribution Amount

Principal Collection Proceeds	15,464,261.95	13,602,506.23	12,538,645.41	13,881,005.07
Available Interest Distribution Amount for PDL curing	205,497.48	354,247.82	307,339.88	200,462.94
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	392,968,678.46	383,336,834.25	374,471,554.51	364,753,642.63
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	17,772,607.68	17,353,905.06	16,968,525.50	16,546,081.46
Required Cash Reserve Account Balance	17,772,607.68	17,353,905.06	16,968,525.50	16,546,081.46
Result	YES	YES	YES	YES

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



Collection Period End Date: 31-May-2019

Pro Rata Test

	38th Quarter	39th Quarter	40th Quarter	41st Quarter
(3) Arrears Test: Principal Outstanding Balance of the Loans in arrears (90-365 days) (less Net Provisioned Amounts)	1,181,791.82	898,361.79	846,693.36	852,897.79
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	0.118%	0.090%	0.085%	0.085%
Trigger (less than) 3%	YES	YES	YES	YES
Result				
(4) the Aggregate Principal Outstanding Balance of the Loans	569,420,256.33	555,463,502.28	542,581,962.13	528,438,372.68
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	56.942%	55.546%	54.258%	52.844%
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)	20,977.86	-162,187.49	-309,644.46	-460,614.74
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	0.002%	-0.016%	-0.031%	-0.046%
Trigger (less than) 3.5%	YES	YES	YES	YES
Result				
Pro Rata Tests (1), (2), (3), (4) & (5) Satisfied	YES	YES	YES	YES

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



Collection Period End Date: 31-May-2019

Pre-enforcement Principal Priority of Payments

	38th Quarter	39th Quarter	40th Quarter	41st Quarter
Pro rata or pari passu payment of Principal Amount Outstanding of Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes;				
NO				
Principal amortisation amount Class A Notes	0.00	0.00	0.00	0.00
Principal amortisation amount Class B Notes	0.00	0.00	0.00	0.00
Principal amortisation amount Class C Notes	0.00	0.00	0.00	0.00
Principal amortisation amount Class D Notes	0.00	0.00	0.00	0.00
YES				
Principal amortisation amount Class A Notes	10,814,024.60	9,631,844.21	8,865,279.74	9,717,911.88
Principal amortisation amount Class B Notes	3,787,473.17	3,373,429.67	3,104,950.33	3,403,573.78
Principal amortisation amount Class C Notes	534,130.83	475,740.09	437,877.61	479,991.18
Principal amortisation amount Class D Notes	534,130.83	475,740.08	437,877.61	479,991.17
Total Pre-Enforcement Principal Payment Priorities	15,669,759.43	13,956,754.05	12,845,985.29	14,081,468.01

Cash Reserve

Funds credited at Previous IPD / Closing proceeds	18,242,700.47	17,772,607.68	17,353,905.06	16,968,525.50
Deductions from Cash Reserve Account				
Cash Reserve Transfer to Issuer Available Funds	18,242,700.47	17,772,607.68	17,353,905.06	16,968,525.50
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	17,772,607.68	17,353,905.06	16,968,525.50	16,546,081.46
Cash Reserve Account Required Balance				
Target Cash Reserve Amount	17,772,607.68	17,353,905.06	16,968,525.50	16,546,081.46

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



Collection Period End Date: 31-May-2019

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

	38th Quarter	39th Quarter	40th Quarter	41st Quarter
<u>Change in Aggregate Principal Outstanding Balance</u>				
Aggregate Principal Balance at the start of collection period	585,090,015.76	569,420,256.33	555,463,502.28	542,581,962.13
Total Principal Collections received	15,464,261.95	13,602,506.23	12,538,645.41	13,881,005.07
Total Capitalised Interest	0.00	0.00	0.00	0.00
Deemed Principal Loss (arrears + written-off)	205,497.48	354,247.82	307,339.88	200,462.94
Principal Loss	0.00	0.00	35,554.86	62,121.44
Aggregate Principal Balance at the end of the collection period (including Substitutions)	569,420,256.33	555,463,502.28	542,581,962.13	528,438,372.68
Gross Aggregate Principal Balance at the end of the collection period (including Net DPLs)	574,912,450.98	561,043,551.89	548,198,831.86	533,706,350.45
Cumulative Deemed Principal Loss	9,948,052.54	10,302,300.36	10,609,640.24	10,810,103.18
Cumulative Deemed Principal Loss Recovered	4,126,007.19	4,389,534.58	4,658,307.77	5,206,182.98
Cumulative of Principal balance of written-off balance reported as DPL's in previous CP's	329,850.70	332,716.17	334,462.74	335,942.43
Net Provisioned Amounts	5,822,045.35	5,912,765.78	5,951,332.47	5,603,920.20
<u>Principal balance of all overdue loans</u>				
1 month < overdue =< 2 months	874,420.99	514,834.21	579,575.53	711,396.23
2 month < overdue =< 3 months	542,377.98	459,230.76	224,076.46	325,350.22
3 month < overdue =< 6 months	411,398.89	755,482.90	675,372.90	567,678.35
6 month < overdue =< 9 months	293,122.89	126,785.70	398,178.96	245,017.55
9 month < overdue =< 12 months	456,292.18	178,280.68	82,785.96	500,816.63
12 months < overdue =< 24 months	1,245,178.44	1,164,178.84	1,255,777.51	1,040,915.29
24 months < overdue =< 36 months	1,672,043.77	1,532,815.37	895,267.34	751,563.73
Overdue > 36 months	2,925,801.00	3,053,584.08	3,490,643.16	3,350,826.44
Overdue > 12 months	5,843,023.21	5,750,578.29	5,641,688.01	5,143,305.46
Overdue > 3 months	7,003,837.17	6,811,127.57	6,798,025.83	6,456,817.99

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



Collection Period End Date: 31-May-2019

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

	38th Quarter	39th Quarter	40th Quarter	41st Quarter
<u>Principal balance of subsidised overdue loans</u>				
1 month < overdue =< 3 months	27,529.38	38,010.11	0.00	113,049.19
2 month < overdue =< 3 months	0.00	0.00	0.00	0.00
3 month < overdue =< 6 months	0.00	0.00	0.00	0.00
6 month < overdue =< 9 months	0.00	0.00	0.00	0.00
9 month < overdue =< 12 months	0.00	0.00	0.00	0.00
12 months < overdue =< 24 months	35,757.66	35,757.66	35,757.66	0.00
24 months < overdue =< 36 months	167,662.89	57,778.53	2,056.19	37,813.85
Overdue > 36 months	84,083.35	84,083.35	96,708.07	0.00
Overdue > 12 months	287,503.90	177,619.54	134,521.92	37,813.85
Overdue > 3 months	287,503.90	177,619.54	134,521.92	37,813.85

Collateral Characteristics (at the end of the Collection Period)

Aggregate Principal Balance	574,912,450.98	561,043,551.89	548,198,831.86	533,706,350.45
Aggregate Principal Balance of subsidized loans	16,528,934.20	15,863,343.57	15,990,920.78	15,848,224.48
Weighted average spread	0.8903%	0.8904%	0.8881%	0.8873%
Weighted average interest rate	0.5963%	0.5985%	0.6055%	0.6154%
Weighted average seasoning (months)	150.4	153.2	156.1	158.9
Weighted average remaining term (months)	310.9	308.8	306.5	304.1
Weighted LTV (current based on the last valuation of the properties)	61.1%	60.6%	60.0%	60.0%
Number of Contracts	10,514	10,359	10,221	10,069

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



Collection Period End Date: 31-May-2019

<u>Ratios</u>	38th Quarter	39th Quarter	40th Quarter	41st Quarter
Gross Cumulative Default Ratio				
Class B Notes (17%)	0.584%	0.575%	0.564%	0.514%
Class C Notes (9%)	0.584%	0.575%	0.564%	0.514%
Class D Notes (3%)	0.584%	0.575%	0.564%	0.514%
(Principal balance of all Overdue loans > 90 days - net provisioned amounts) / Initial Principal Balance (PDD) (Trigger = 3%)	0.118%	0.090%	0.085%	0.085%
(Principal balance of all Overdue loans - net provisioned amounts) / Initial Principal Balance (PDD) (Trigger = 3.5%)	0.002%	-0.016%	-0.031%	-0.046%
Loans overdue > 1 month / Initial Principal Balance (PDD)	0.842%	0.779%	0.760%	0.749%
Loans overdue > 3 months / Initial Principal Balance (PDD)	0.700%	0.681%	0.680%	0.646%
Loans overdue > 12 months / Initial Principal Balance (PDD)	0.584%	0.575%	0.564%	0.514%
Prepayments of the period / Principal Balance at the start to the period (quarterly CPR)	1.501%	1.304%	1.139%	1.328%
Annual prepayment rate (average annualised CPR)	4.804%	4.996%	4.982%	5.083%

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



Collection Period End Date: 31-May-2019

Loan Substitution

	38th Quarter	39th Quarter	40th Quarter	41st Quarter
Substituted to date for unpermitted variations since portfolio determination date (cumulative)	68,315,298.55	68,376,574.57	68,708,681.18	70,804,400.73
Substituted to date since portfolio determination date (cumulative) / initial portfolio amount %	6.83%	6.84%	6.87%	7.08%
Weighted average Portfolio CLTV (as a collateral determination date) **	59.37%	59.35%	58.33%	57.83%
Weighted average Portfolio CLTV (after substitution) **	59.37%	59.34%	58.34%	57.83%
Substitution Loans (incoming loans) to date for unpermitted variations since PDD (cumulative)	68,344,664.02	68,411,497.93	68,715,511.86	70,812,529.48
<u>Profile of outgoing loans</u>				
Substituted this period (No of loans)				
For unpermitted variations	6	1	5	27
For breach of Mortgage Asset Warranties	0	0	0	0
Total amount				
For unpermitted variations	411,875.22	61,276.02	332,106.61	2,095,719.55
For breach of Mortgage Asset Warranties	0.00	0.00	0.00	0.00
Average Loan Size	68,645.87	61,276.02	66,421.32	77,619.24
Weighted Average Seasoning (by value) Months	103.68	207.87	122.90	136.68
Weighted Average Spread (%)	1.9537%	0.6000%	0.9492%	1.0214%
Weighted Average Remaining Term (by value) Months	390.22	152.13	380.78	347.20
Weighted Average CLTV %	72.03%	92.21%	64.48%	63.43%
Weighted Average OLTV %	87.98%	97.22%	87.25%	78.95%

** The weighted average CLTV of the Mortgage Asset Portfolio taking into account the Substitute Mortgage Assets does not exceed the weighted average CLTV of the Mortgage Asset Portfolio as at the Portfolio Determination Date by more than 0.25%.

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



Collection Period End Date: 31-May-2019

Loan Substitution

	38th Quarter	39th Quarter	40th Quarter	41st Quarter
<u>Profile of incoming loans</u>				
Substituted this period (No of loans)	7	2	5	26
Total amount	392,839.31	66,833.91	304,013.93	2,097,017.62
Average Loan Size	56,119.90	33,416.96	60,802.79	80,654.52
Weighted Average Seasoning (by value) Months	139.68	94.99	158.67	100.42
Weighted Average Spread (%)	0.3774%	1.7850%	1.2813%	1.2789%
Weighted Average Remaining Term (by value) Months	365.54	358.83	301.54	349.65
Weighted Average CLTV %	61.44%	63.00%	63.26%	59.20%
Weighted Average OLV %	73.97%	75.58%	85.15%	66.04%

Permitted Variations

Permitted variations done to date since collateral determination date (cumulative)	13,015,598.59	13,447,378.87	16,874,044.09	18,646,908.95
Permitted variations done to date since collateral determination date (cumulative) / initial portfolio amount % **	1.30%	1.34%	1.69%	1.86%
<u>Variation in Spreads (cumulative)</u>				
Number of loans affected	165	165	168	189
Aggregate Amount of loans affected (as at CP end)	10,047,110.64	10,047,110.64	12,818,402.24	14,518,550.59
Loan with highest reduction in spread % (max 0.5%)	0.50%	0.50%	0.50%	0.50%

*** Aggregate Principal Outstanding Balance of Mortgage Assets which are subject to Permitted Variations should not exceed 20 per cent. of the Principal Outstanding Balance of the Mortgage Asset Portfolio on the Collateral Determination Date*

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



Collection Period End Date: 31-May-2019

Permitted Variations

Variations in Maturity (cumulative)

	38th Quarter	39th Quarter	40th Quarter	41st Quarter
Number of loans affected	54	54	56	57
Aggregate Amount of loans affected (as at CP end)	3,400,268.23	3,400,268.23	4,055,641.85	4,128,358.36
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