

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



Collection Period End Date: 31-Aug-2020

Notes

	43rd Quarter	44th Quarter	45th Quarter	46th Quarter
Interest Rate Period start date	16-Sep-2019	16-Dec-2019	16-Mar-2020	15-Jun-2020
Interest Rate Period end date	16-Dec-2019	16-Mar-2020	15-Jun-2020	15-Sep-2020
Number of Days in the Period	91	91	91	92
Interest Payment Date	16-Dec-2019	16-Mar-2020	15-Jun-2020	15-Sep-2020
Relevant 3M Euribor rate	-0.433%	-0.395%	-0.489%	-0.364%

Class A

	43rd Quarter	44th Quarter	45th Quarter	46th 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	355,002,207.14	346,010,603.85	337,116,908.13	330,130,966.73
Principal Amount Outstanding per denomination as of the start of the Interest Rate Period	23,666.81	23,067.37	22,474.46	22,008.73
Total Principal Amount Outstanding as of the end of the Interest Rate Period	346,010,603.85	337,116,908.13	330,130,966.73	321,898,610.00
Principal Amount Outstanding per denomination as of the end of the Interest Rate Period	23,067.37	22,474.46	22,008.73	21,459.91
Spread	0.300%	0.300%	0.300%	0.300%
Interest Rate	-0.133%	-0.095%	-0.189%	-0.064%
Interest Amount per denomination	-7.96	-5.54	-10.74	-3.60
Total Interest Amount	-119,400.00	-83,100.00	-161,100.00	-54,000.00
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)

	43rd Quarter	44th Quarter	45th Quarter	46th 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
124,334,961.82	121,185,768.30	118,070,865.64	115,624,129.43	115,624,129.43
31,880.76	31,073.27	30,274.58	29,647.21	29,647.21
121,185,768.30	118,070,865.64	115,624,129.43	115,624,129.43	112,740,852.25
31,073.27	30,274.58	29,647.21	29,647.21	28,907.91
0.500%	0.500%	0.500%	0.500%	0.500%
0.067%	0.105%	0.011%	0.011%	0.136%
5.40	8.25	0.84	0.84	10.30
21,060.00	32,175.00	3,276.00	3,276.00	40,170.00
0.00	0.00	0.00	0.00	0.00
21,060.00	32,175.00	3,276.00	3,276.00	40,170.00
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)

	43rd Quarter	44th Quarter	45th Quarter	46th 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
17,534,417.71	17,090,300.67	16,651,019.52	16,305,966.97	16,305,966.97
31,880.76	31,073.27	30,274.58	29,647.21	29,647.21
17,090,300.67	16,651,019.52	16,305,966.97	15,899,350.96	15,899,350.96
31,073.27	30,274.58	29,647.21	28,907.91	28,907.91
0.900%	0.900%	0.900%	0.900%	0.900%
0.467%	0.505%	0.411%	0.536%	0.536%
37.63	39.67	31.45	40.61	40.61
20,696.50	21,818.50	17,297.50	22,335.50	22,335.50
0.00	0.00	0.00	0.00	0.00
20,696.50	21,818.50	17,297.50	22,335.50	22,335.50
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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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

	43rd Quarter	44th Quarter	45th Quarter	46th 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
17,534,417.68	17,090,300.65	16,651,019.51	16,305,966.97	16,305,966.97
31,880.76	31,073.27	30,274.58	29,647.21	29,647.21
17,090,300.65	16,651,019.51	16,305,966.97	15,899,350.96	15,899,350.96
31,073.27	30,274.58	29,647.21	28,907.91	28,907.91
1.250%	1.250%	1.250%	1.250%	1.250%
0.817%	0.855%	0.761%	0.886%	0.886%
65.84	67.16	58.24	67.13	67.13
36,212.00	36,938.00	32,032.00	36,921.50	36,921.50
0.00	0.00	0.00	0.00	0.00
36,212.00	36,938.00	32,032.00	36,921.50	36,921.50
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

	43rd Quarter	44th Quarter	45th Quarter	46th 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%
	1.067%	1.105%	1.011%	1.136%
	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

43rd Quarter 44th Quarter 45th Quarter 46th Quarter

	43rd Quarter	44th Quarter	45th Quarter	46th 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
607,503.85	599,286.15	702,165.01	701,457.90	

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

	43rd Quarter	44th Quarter	45th Quarter	46th Quarter
0.00	0.00	0.00	0.00	0.00
0.00	0.00	105,907.40	199,448.97	
0.00	0.00	105,907.40	199,448.97	
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)

	43rd Quarter	44th Quarter	45th Quarter	46th 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)	65,782.67	113,184.10	36,210.08	52,889.23

Principal Draw Test

Class B PDL balance	0.00	0.00	0.00	0.00
Principal Amount Outstanding of Class B Notes @ IPD	124,334,961.82	121,185,768.30	118,070,865.64	115,624,129.43
Trigger (less than or equals) 50%	62,167,480.91	60,592,884.15	59,035,432.82	57,812,064.72
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	17,534,417.71	17,090,300.67	16,651,019.52	16,305,966.97
Trigger (less than or equals) 75%	13,150,813.28	12,817,725.50	12,488,264.64	12,229,475.23
Result	YES	YES	YES	YES

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Available Interest Distribution Amount

	43rd Quarter	44th Quarter	45th Quarter	46th Quarter
Interest Collection Proceeds received by Issuer as interest payments	850,546.85	733,400.72	832,216.10	590,704.49
Payments received from the Hedge Counterparty	383,130.50	469,832.91	465,754.58	421,174.20
Proceeds of any Authorised Investment	0.00	0.00	0.00	0.00
Amounts standing to the credit of the Cash Reserve Account	16,122,180.13	15,731,309.20	15,344,694.38	15,041,010.90
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	105,907.40	199,448.97
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	7,000.00	0.00	0.00	0.00
(3rd) Issuer Expenses	206,081.95	191,240.59	221,093.59	179,490.59
(4th) Payments under Hedging Agreements (Except for an early termination of the Hedging Agreement)	660,211.31	595,206.11	695,487.38	535,928.91
(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	21,060.00	32,175.00	3,276.00	40,170.00
(8th) Payments on Class B PDL	0.00	0.00	0.00	0.00
(9th) Payments of Interest Amount Class C Note	20,696.50	21,818.50	17,297.50	22,335.50
(10th) Payments on Class C PDL	0.00	0.00	0.00	0.00
(11th) Payments of Interest Amount Class D Note	36,212.00	36,938.00	32,032.00	36,921.50
(12th) Payments on Class D PDL	65,782.67	113,184.10	36,210.08	52,889.23

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Pre-enforcement Interest Priority of Payments

	43rd Quarter	44th Quarter	45th Quarter	46th Quarter
(13th) Payments to Cash Reserve Account up to Required Balance	15,731,309.20	15,344,694.38	15,041,010.90	14,683,144.93
(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	607,503.85	599,286.15	702,165.01	701,457.90

Available Principal Distribution Amount

Principal Collection Proceeds	12,963,248.21	12,773,976.57	10,192,480.02	12,075,425.67
Available Interest Distribution Amount for PDL curing	65,782.67	113,184.10	36,210.08	52,889.23
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	105,907.40	199,448.97
Less any Principal Draw Amounts	0.00	0.00	0.00	0.00

Pro Rata Test

(1) Principal amount outstanding of Class A Notes	346,010,603.85	337,116,908.13	330,130,966.73	321,898,610.00
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	15,731,309.20	15,344,694.38	15,041,010.90	14,683,144.93
Required Cash Reserve Account Balance	15,731,309.20	15,344,694.38	15,041,010.90	14,683,144.93
Result	YES	YES	YES	YES

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Pro Rata Test

	43rd Quarter	44th Quarter	45th Quarter	46th Quarter
(3) Arrears Test: Principal Outstanding Balance of the Loans in arrears (90-365 days) (less Net Provisioned Amounts)	-53,509.75	211,857.76	214,310.41	864,994.84
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				
Trigger (less than) 3%	-0.005%	0.021%	0.021%	0.086%
Result	YES	YES	YES	YES
(4) the Aggregate Principal Outstanding Balance of the Loans	501,279,297.35	488,392,136.70	478,269,354.00	466,340,488.10
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				
Trigger (less than) 10%	50.128%	48.839%	47.827%	46.634%
Result	YES	YES	YES	YES
(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)	-730,707.35	-714,039.22	-722,892.99	-735,446.83
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				
Trigger (less than) 3.5%	-0.073%	-0.071%	-0.072%	-0.074%
Result	YES	YES	YES	YES
Pro Rata Tests (1), (2), (3), (4) & (5) Satisfied	YES	YES	YES	YES

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Pre-enforcement Principal Priority of Payments

	43rd Quarter	44th Quarter	45th Quarter	46th 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	8,991,603.29	8,893,695.72	6,985,941.40	8,232,356.73
Principal amortisation amount Class B Notes	3,149,193.52	3,114,902.66	2,446,736.21	2,883,277.18
Principal amortisation amount Class C Notes	444,117.04	439,281.15	345,052.55	406,616.01
Principal amortisation amount Class D Notes	444,117.03	439,281.14	345,052.54	406,616.01
Total Pre-Enforcement Principal Payment Priorities	13,029,030.88	12,887,160.67	10,122,782.70	11,928,865.93

Cash Reserve

Funds credited at Previous IPD / Closing proceeds	16,122,180.13	15,731,309.20	15,344,694.38	15,041,010.90
Deductions from Cash Reserve Account				
Cash Reserve Transfer to Issuer Available Funds	16,122,180.13	15,731,309.20	15,344,694.38	15,041,010.90
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	15,731,309.20	15,344,694.38	15,041,010.90	14,683,144.93
Cash Reserve Account Required Balance				
Target Cash Reserve Amount	15,731,309.20	15,344,694.38	15,041,010.90	14,683,144.93

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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	514,308,328.23	501,279,297.35	488,392,136.68	478,269,353.98
Total Principal Collections received	12,963,248.21	12,773,976.57	10,192,480.02	12,075,425.67
Total Capitalised Interest	0.00	0.00	105,907.40	199,448.97
Deemed Principal Loss (arrear + written-off)	65,782.67	113,184.10	36,210.08	52,889.23
Principal Loss	0.00	0.00	0.00	0.00
Aggregate Principal Balance at the end of the collection period (including Substitutions)	501,279,297.35	488,392,136.68	478,269,353.98	466,340,488.05
Gross Aggregate Principal Balance at the end of the collection period (including Net DPLs)	503,371,146.81	490,481,155.31	480,144,596.22	468,249,977.29
Cumulative Deemed Principal Loss	10,963,110.53	11,076,294.63	11,112,504.71	11,165,393.94
Cumulative Deemed Principal Loss Recovered	8,530,269.09	8,640,087.86	8,884,527.48	8,900,335.13
Cumulative of Principal balance of written-off balance reported as DPL's in previous CP's	340,991.98	347,188.14	352,734.99	355,569.57
Net Provisioned Amounts	2,432,841.44	2,436,206.77	2,227,977.23	2,265,058.81
<u>Principal balance of all overdue loans</u>				
1 month < overdue =< 2 months	919,378.92	340,147.91	768,347.86	73,799.04
2 month < overdue =< 3 months	261,521.66	426,657.09	548,266.11	95,484.87
3 month < overdue =< 6 months	361,265.84	702,989.12	609,696.46	924,645.29
6 month < overdue =< 9 months	56,677.34	45,533.61	281,973.51	282,028.87
9 month < overdue =< 12 months	259,254.42	177,374.25	45,533.43	393,767.51
12 months < overdue =< 24 months	404,645.33	541,200.81	435,095.87	459,076.10
24 months < overdue =< 36 months	44,590.40	44,590.40	151,354.88	107,378.43
Overdue > 36 months	1,252,898.36	1,136,376.34	918,633.49	963,157.45
Overdue > 12 months	1,702,134.09	1,722,167.55	1,505,084.24	1,529,611.98
Overdue > 3 months	2,379,331.69	2,648,064.53	2,442,287.64	3,130,053.65

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

	43rd Quarter	44th Quarter	45th Quarter	46th Quarter
<u>Principal balance of subsidised overdue loans</u>				
1 month < overdue =< 3 months	62,872.23	31,856.30	64,758.38	0.00
2 month < overdue =< 3 months	23,009.24	0.00	0.00	0.00
3 month < overdue =< 6 months	0.00	29,878.49	0.00	33,696.28
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	0.00	0.00	0.00	0.00
24 months < overdue =< 36 months	0.00	0.00	0.00	0.00
Overdue > 36 months	55,722.34	55,722.34	0.00	0.00
Overdue > 12 months	55,722.34	55,722.34	0.00	0.00
Overdue > 3 months	55,722.34	85,600.83	0.00	33,696.28

Collateral Characteristics (at the end of the Collection Period)

Aggregate Principal Balance	503,371,146.81	490,481,155.31	480,144,596.22	468,249,977.29
Aggregate Principal Balance of subsidized loans	15,455,974.25	13,243,760.21	9,674,756.66	4,272,535.74
Weighted average spread	0.8799%	0.8779%	0.8756%	0.8795%
Weighted average interest rate	0.5087%	0.4998%	0.5288%	0.5604%
Weighted average seasoning (months)	164.8	167.7	170.6	173.6
Weighted average remaining term (months)	299.5	297.2	295.7	293.1
Weighted LTV (current based on the last valuation of the properties)	58.3%	57.7%	57.1%	56.4%
Number of Contracts	9,694	9,553	9,455	9,220

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Moratorium Regime

Official Moratorium Regime (granted by DL 10-J/2020 of 26 March by the Portuguese Government)

- Moratorium of principal and interest

Nr. Of Loans

Outstanding Balance

- Moratorium of principal

Nr. Of Loans

Outstanding Balance

	43rd Quarter	44th Quarter	45th Quarter	46th Quarter
Nr. Of Loans	0	0	758	790
Outstanding Balance	0.00	0.00	53,190,465.69	54,733,589.13
Nr. Of Loans	0	0	206	225
Outstanding Balance	0.00	0.00	13,875,919.00	15,100,436.22

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Ratios	43rd Quarter	44th Quarter	45th Quarter	46th Quarter
Gross Cumulative Default Ratio				
Class B Notes (17%)	0.170%	0.172%	0.151%	0.153%
Class C Notes (9%)	0.170%	0.172%	0.151%	0.153%
Class D Notes (3%)	0.170%	0.172%	0.151%	0.153%
(Principal balance of all Overdue loans > 90 days - net provisioned amounts) / Initial Principal Balance (PDD) (Trigger = 3%)	-0.005%	0.021%	0.021%	0.086%
(Principal balance of all Overdue loans - net provisioned amounts) / Initial Principal Balance (PDD) (Trigger = 3.5%)	-0.073%	-0.071%	-0.072%	-0.074%
Loans overdue > 1 month / Initial Principal Balance (PDD)	0.356%	0.341%	0.376%	0.330%
Loans overdue > 3 months / Initial Principal Balance (PDD)	0.238%	0.265%	0.244%	0.313%
Loans overdue > 12 months / Initial Principal Balance (PDD)	0.170%	0.172%	0.151%	0.153%
Prepayments of the period / Principal Balance at the start to the period (quarterly CPR)	1.358%	1.384%	0.956%	1.489%
Annual prepayment rate (average annualised CPR)	4.787%	5.013%	4.667%	5.000%

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Loan Substitution

	43rd Quarter	44th Quarter	45th Quarter	46th Quarter
Substituted to date for unpermitted variations since portfolio determination date (cumulative)	71,722,084.59	72,674,463.45	73,525,644.62	74,641,083.54
Substituted to date since portfolio determination date (cumulative) / initial portfolio amount %	7.17%	7.27%	7.35%	7.46%
Weighted average Portfolio CLTV (as a collateral determination date) **	56.66%	56.16%	55.66%	55.01%
Weighted average Portfolio CLTV (after substitution) **	56.66%	56.16%	55.65%	55.00%
Substitution Loans (incoming loans) to date for unpermitted variations since PDD (cumulative)	71,733,017.56	72,685,840.94	73,547,537.25	74,663,718.54
<u>Profile of outgoing loans</u>				
Substituted this period (No of loans)				
For unpermitted variations	6	13	14	23
For breach of Mortgage Asset Warranties	0	0	0	0
Total amount				
For unpermitted variations	484,432.37	952,378.86	851,181.17	1,115,438.92
For breach of Mortgage Asset Warranties	0.00	0.00	0.00	0.00
Average Loan Size	80,738.73	73,259.91	60,798.66	48,497.34
Weighted Average Seasoning (by value) Months	104.41	152.10	156.69	170.91
Weighted Average Spread (%)	2.4037%	1.0264%	1.0180%	0.8477%
Weighted Average Remaining Term (by value) Months	344.10	284.16	322.43	254.98
Weighted Average CLTV %	58.56%	56.01%	73.99%	56.11%
Weighted Average OLTV %	71.66%	83.16%	86.25%	81.80%

** 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

	43rd Quarter	44th Quarter	45th Quarter	46th Quarter
<u>Profile of incoming loans</u>				
Substituted this period (No of loans)	7	13	15	22
Total amount	485,108.79	952,823.38	861,696.31	1,116,181.29
Average Loan Size	69,301.26	73,294.11	57,446.42	50,735.51
Weighted Average Seasoning (by value) Months	91.83	141.05	153.67	184.55
Weighted Average Spread (%)	1.7096%	1.0321%	1.0104%	0.6984%
Weighted Average Remaining Term (by value) Months	259.39	297.48	283.34	267.49
Weighted Average CLTV %	43.75%	51.58%	47.46%	49.80%
Weighted Average OLTV %	64.53%	71.36%	67.97%	74.48%

Permitted Variations

Permitted variations done to date since collateral determination date (cumulative)	19,186,756.89	20,794,150.33	21,605,328.44	21,622,953.72
Permitted variations done to date since collateral determination date (cumulative) / initial portfolio amount % **	1.92%	2.08%	2.16%	2.16%
<u>Variation in Spreads (cumulative)</u>				
Number of loans affected	193	212	220	220
Aggregate Amount of loans affected (as at CP end)	14,932,517.27	16,301,852.63	17,113,030.74	17,113,030.74
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)

	43rd Quarter	44th Quarter	45th Quarter	46th Quarter
Number of loans affected	58	60	60	61
Aggregate Amount of loans affected (as at CP end)	4,254,239.62	4,492,297.70	4,492,297.70	4,509,922.98
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	24-Feb-2053	23-Apr-2059
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	107	32