

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



Collection Period End Date: 31-May-2021

Notes

	46th Quarter	47th Quarter	48th Quarter	49th Quarter
Interest Rate Period start date	15-Jun-2020	15-Sep-2020	15-Dec-2020	15-Mar-2021
Interest Rate Period end date	15-Sep-2020	15-Dec-2020	15-Mar-2021	15-Jun-2021
Number of Days in the Period	92	91	90	92
Interest Payment Date	15-Sep-2020	15-Dec-2020	15-Mar-2021	15-Jun-2021
Relevant 3M Euribor rate	-0.364%	-0.484%	-0.543%	-0.542%

Class A

	46th Quarter	47th Quarter	48th Quarter	49th 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	330,130,966.73	321,898,610.00	314,319,574.18	307,744,173.42
Principal Amount Outstanding per denomination as of the start of the Interest Rate Period	22,008.73	21,459.91	20,954.64	20,516.28
Total Principal Amount Outstanding as of the end of the Interest Rate Period	321,898,610.00	314,319,574.18	307,744,173.42	300,953,932.02
Principal Amount Outstanding per denomination as of the end of the Interest Rate Period	21,459.91	20,954.64	20,516.28	20,063.60
Spread	0.300%	0.300%	0.300%	0.300%
Interest Rate	-0.064%	-0.184%	-0.243%	-0.242%
Interest Amount per denomination	0.00	0.00	0.00	0.00
Total Interest Amount	0.00	0.00	0.00	0.00
Interest Amount paid on Interest Payment Date	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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Class B

	46th Quarter	47th Quarter	48th Quarter	49th 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	115,624,129.43	112,740,852.25	110,086,392.33	107,783,442.70
Principal Amount Outstanding per denomination as of the start of the Interest Rate Period	29,647.21	28,907.91	28,227.28	27,636.78
Total Principal Amount Outstanding as of the end of the Interest Rate Period	112,740,852.25	110,086,392.33	107,783,442.70	105,405,247.89
Principal Amount Outstanding per denomination as of the end of the Interest Rate Period	28,907.91	28,227.28	27,636.78	27,026.99
Spread	0.500%	0.500%	0.500%	0.500%
Interest Rate	0.136%	0.016%	-0.043%	-0.042%
Interest Amount per denomination	10.30	1.17	0.00	0.00
Total Interest Amount	40,170.00	4,563.00	0.00	0.00
Deferred Interest	0.00	0.00	0.00	0.00
Interest Amount paid on Interest Payment Date	40,170.00	4,563.00	0.00	0.00
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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<u>Notes</u>	46th Quarter	47th Quarter	48th Quarter	49th Quarter
<u>Class C</u>				
Bloomberg Ticker	PELIC 5 C	PELIC 5 C	PELIC 5 C	PELIC 5 C
ISIN	XS0419743462	XS0419743462	XS0419743462	XS0419743462
Total number of Notes	550	550	550	550
Total Principal Amount Outstanding as of the Start of the Interest Rate Period	16,305,966.97	15,899,350.96	15,525,004.05	15,200,229.10
Principal Amount Outstanding per denomination as of the start of the Interest Rate Period	29,647.21	28,907.91	28,227.28	27,636.78
Total Principal Amount Outstanding as of the end of the Interest Rate Period	15,899,350.96	15,525,004.05	15,200,229.10	14,864,842.66
Principal Amount Outstanding per denomination as of the end of the Interest Rate Period	28,907.91	28,227.28	27,636.78	27,026.99
Spread	0.900%	0.900%	0.900%	0.900%
Interest Rate	0.536%	0.416%	0.357%	0.358%
Interest Amount per denomination	40.61	30.40	25.19	25.28
Total Interest Amount	22,335.50	16,720.00	13,854.50	13,904.00
Deferred Interest	0.00	0.00	0.00	0.00
Interest Amount paid on Interest Payment Date	22,335.50	16,720.00	13,854.50	13,904.00
Interest Amount deferred to the next Interest Payment Date	0.00	0.00	0.00	0.00
Original Ratings (Fitch)	B	B	B	B
Current Ratings (Fitch)	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

	46th Quarter	47th Quarter	48th Quarter	49th 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
16,305,966.97	15,899,350.96	15,525,004.05	15,200,229.10	15,200,229.10
29,647.21	28,907.91	28,227.28	27,636.78	27,636.78
15,899,350.96	15,525,004.05	15,200,229.10	14,864,842.65	14,864,842.65
28,907.91	28,227.28	27,636.78	27,026.99	27,026.99
1.250%	1.250%	1.250%	1.250%	1.250%
0.886%	0.766%	0.707%	0.708%	0.708%
67.13	55.97	49.89	50.00	50.00
36,921.50	30,783.50	27,439.50	27,500.00	27,500.00
0.00	0.00	0.00	0.00	0.00
36,921.50	30,783.50	27,439.50	27,500.00	27,500.00
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

46th Quarter 47th Quarter 48th Quarter 49th Quarter

	46th Quarter	47th Quarter	48th Quarter	49th Quarter
PELIC 5 E	PELIC 5 E	PELIC 5 E	PELIC 5 E	PELIC 5 E
XS0419743629	XS0419743629	XS0419743629	XS0419743629	XS0419743629
90	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	0.00	0.00	0.00	0.00
1.500%	1.500%	1.500%	1.500%	1.500%
1.136%	1.016%	0.957%	0.958%	
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
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

	46th Quarter	47th Quarter	48th Quarter	49th 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
701,457.90	656,126.71	314,250.64	475,572.45	

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
199,448.97	191,265.56	175,397.89	181,764.21
199,448.97	191,265.56	175,397.89	181,764.21
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)

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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)	52,889.23	139,993.02	176,637.39	142,405.21

Principal Draw Test

Class B PDL balance	0.00	0.00	0.00	0.00
Principal Amount Outstanding of Class B Notes @ IPD	115,624,129.43	112,740,852.25	110,086,392.33	107,783,442.70
Trigger (less than or equals) 50%	57,812,064.72	56,370,426.13	55,043,196.17	53,891,721.35
Result	YES	YES	YES	YES
Class C PDL balance	0.00	0.00	0.00	0.00
Principal Amount Outstanding of Class C Notes @ IPD	16,305,966.97	15,899,350.96	15,525,004.05	15,200,229.10
Trigger (less than or equals) 75%	12,229,475.23	11,924,513.22	11,643,753.04	11,400,171.83
Result	YES	YES	YES	YES

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Available Interest Distribution Amount

	46th Quarter	47th Quarter	48th Quarter	49th Quarter
Interest Collection Proceeds received by Issuer as interest payments	590,704.49	799,186.53	469,203.08	504,061.69
Payments received from the Hedge Counterparty	421,174.20	375,258.80	467,827.71	577,290.65
Proceeds of any Authorised Investment	0.00	0.00	0.00	0.00
Amounts standing to the credit of the Cash Reserve Account	15,041,010.90	14,683,144.93	14,353,679.24	14,067,842.23
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	199,448.97	191,265.56	175,397.89	181,764.21
Available Principal Distribution Amount remaining after redemption of the Notes	0.00	0.00	0.00	0.00
Less any Withheld Amount	0.00	0.00	0.00	0.00

Pre-enforcement Interest Priority of Payments

(1st) Issuer's Liability to tax	0.00	0.00	0.00	0.00
(2nd) Common Representative fees and Liabilities	0.00	0.00	0.00	0.00
(3rd) Issuer Expenses	179,490.59	189,611.25	163,147.79	196,370.07
(4th) Payments under Hedging Agreements (Except for an early termination of the Hedging Agreement)	535,928.91	657,379.10	702,935.87	702,541.09
(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	40,170.00	4,563.00	0.00	0.00
(8th) Payments on Class B PDL	0.00	0.00	0.00	0.00
(9th) Payments of Interest Amount Class C Note	22,335.50	16,720.00	13,854.50	13,904.00
(10th) Payments on Class C PDL	0.00	0.00	0.00	0.00
(11th) Payments of Interest Amount Class D Note	36,921.50	30,783.50	27,439.50	27,500.00
(12th) Payments on Class D PDL	52,889.23	139,993.02	176,637.39	142,405.21

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Pre-enforcement Interest Priority of Payments

	46th Quarter	47th Quarter	48th Quarter	49th Quarter
(13th) Payments to Cash Reserve Account up to Required Balance	14,683,144.93	14,353,679.24	14,067,842.23	13,772,665.96
(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	701,457.90	656,126.71	314,250.64	475,572.45

Available Principal Distribution Amount

Principal Collection Proceeds	12,075,425.67	11,033,462.10	9,526,660.79	9,878,568.10
Available Interest Distribution Amount for PDL curing	52,889.23	139,993.02	176,637.39	142,405.21
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	199,448.97	191,265.56	175,397.89	181,764.21
Less any Principal Draw Amounts	0.00	0.00	0.00	0.00

Pro Rata Test

(1) Principal amount outstanding of Class A Notes	321,898,610.00	314,319,574.18	307,744,173.42	300,953,932.02
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	14,683,144.93	14,353,679.24	14,067,842.23	13,772,665.96
Required Cash Reserve Account Balance	14,683,144.93	14,353,679.24	14,067,842.23	13,772,665.96
Result	YES	YES	YES	YES

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Pro Rata Test

	46th Quarter	47th Quarter	48th Quarter	49th Quarter
(3) Arrears Test: Principal Outstanding Balance of the Loans in arrears (90-365 days) (less Net Provisioned Amounts)	864,994.84	22,644.24	-160,485.88	-377,339.47
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%	0.086%	0.002%	-0.016%	-0.038%
Result	YES	YES	YES	YES
(4) the Aggregate Principal Outstanding Balance of the Loans	466,340,488.10	455,358,298.49	445,768,438.30	435,929,229.20
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%	46.634%	45.536%	44.577%	43.593%
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)	-735,446.83	-1,000,798.10	-1,030,630.38	-794,290.52
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%	-0.074%	-0.100%	-0.103%	-0.079%
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

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Pro rata or pari passu payment of Principal Amount Outstanding of Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes;				
NO				
Principal amortisation amount Class A Notes	0.00	0.00	0.00	0.00
Principal amortisation amount Class B Notes	0.00	0.00	0.00	0.00
Principal amortisation amount Class C Notes	0.00	0.00	0.00	0.00
Principal amortisation amount Class D Notes	0.00	0.00	0.00	0.00
YES				
Principal amortisation amount Class A Notes	8,232,356.73	7,579,035.82	6,575,400.76	6,790,241.40
Principal amortisation amount Class B Notes	2,883,277.18	2,654,459.92	2,302,949.63	2,378,194.81
Principal amortisation amount Class C Notes	406,616.01	374,346.91	324,774.95	335,386.44
Principal amortisation amount Class D Notes	406,616.01	374,346.91	324,774.95	335,386.45
Total Pre-Enforcement Principal Payment Priorities	11,928,865.93	10,982,189.56	9,527,900.29	9,839,209.10

Cash Reserve

Funds credited at Previous IPD / Closing proceeds	15,041,010.90	14,683,144.93	14,353,679.24	14,067,842.23
Deductions from Cash Reserve Account				
Cash Reserve Transfer to Issuer Available Funds	15,041,010.90	14,683,144.93	14,353,679.24	14,067,842.23
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	14,683,144.93	14,353,679.24	14,067,842.23	13,772,665.96
Cash Reserve Account Required Balance				
Target Cash Reserve Amount	14,683,144.93	14,353,679.24	14,067,842.23	13,772,665.96

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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	478,269,353.98	466,340,488.05	455,358,298.49	445,768,438.26
Total Principal Collections received	12,075,425.67	11,033,462.10	9,526,660.79	9,878,568.10
Total Capitalised Interest	199,448.97	191,265.56	175,397.89	181,764.21
Deemed Principal Loss (arrears + written-off)	52,889.23	139,993.02	176,637.39	142,405.21
Principal Loss	0.00	0.00	61,959.94	0.00
Aggregate Principal Balance at the end of the collection period (including Substitutions)	466,340,488.05	455,358,298.49	445,768,438.26	435,929,229.16
Gross Aggregate Principal Balance at the end of the collection period (including Net DPLs)	468,249,977.29	457,151,195.45	447,675,583.09	437,823,360.85
Cumulative Deemed Principal Loss	11,165,393.94	11,305,386.96	11,482,024.35	11,624,429.56
Cumulative Deemed Principal Loss Recovered	8,900,335.13	9,151,510.81	9,200,871.02	9,333,903.65
Cumulative of Principal balance of written-off balance reported as DPL's in previous CP's	355,569.57	360,979.19	374,008.50	396,394.22
Net Provisioned Amounts	2,265,058.81	2,153,876.15	2,281,153.33	2,290,525.91
<u>Principal balance of all overdue loans</u>				
1 month < overdue =< 2 months	73,799.04	285,693.72	418,432.79	340,127.68
2 month < overdue =< 3 months	95,484.87	119,097.23	134,622.32	34,263.60
3 month < overdue =< 6 months	924,645.29	132,498.86	289,814.39	189,740.43
6 month < overdue =< 9 months	282,028.87	563,693.70	180,995.78	226,500.57
9 month < overdue =< 12 months	393,767.51	327,249.78	399,334.33	710.05
12 months < overdue =< 24 months	459,076.10	481,929.49	460,649.73	549,848.11
24 months < overdue =< 36 months	107,378.43	0.00	118,724.66	275,238.74
Overdue > 36 months	963,157.45	671,148.56	671,148.56	671,148.54
Overdue > 12 months	1,529,611.98	1,153,078.05	1,250,522.95	1,496,235.39
Overdue > 3 months	3,130,053.65	2,176,520.39	2,120,667.45	1,913,186.44

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

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<u>Principal balance of subsidised overdue loans</u>				
1 month < overdue =< 3 months	0.00	0.00	0.00	0.00
2 month < overdue =< 3 months	0.00	43,301.96	0.00	0.00
3 month < overdue =< 6 months	33,696.28	0.00	43,301.96	0.00
6 month < overdue =< 9 months	0.00	33,696.28	0.00	43,301.96
9 month < overdue =< 12 months	0.00	0.00	33,696.28	0.00
12 months < overdue =< 24 months	0.00	0.00	0.00	33,696.28
24 months < overdue =< 36 months	0.00	0.00	0.00	0.00
Overdue > 36 months	0.00	0.00	0.00	0.00
Overdue > 12 months	0.00	0.00	0.00	33,696.28
Overdue > 3 months	33,696.28	33,696.28	76,998.24	76,998.24

Collateral Characteristics (at the end of the Collection Period)

Aggregate Principal Balance	468,249,977.29	457,151,195.45	447,675,583.09	437,823,360.85
Aggregate Principal Balance of subsidized loans	4,272,535.74	2,170,984.01	762,110.27	821,809.28
Weighted average spread	0.8795%	0.8718%	0.8651%	0.8717%
Weighted average interest rate	0.5604%	0.4605%	0.3605%	0.3438%
Weighted average seasoning (months)	173.6	176.9	179.5	182.6
Weighted average remaining term (months)	293.1	290.6	289.5	286.8
Weighted LTV (current based on the last valuation of the properties)	56.4%	55.7%	55.3%	54.8%
Number of Contracts	9,220	9,158	9,030	9,877

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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

	46th Quarter	47th Quarter	48th Quarter	49th Quarter
Nr. Of Loans	790	761	776	743
Outstanding Balance	54,733,589.13	53,086,380.70	54,064,292.54	52,049,026.75
Nr. Of Loans	225	238	242	241
Outstanding Balance	15,100,436.22	15,724,564.85	15,867,801.00	16,013,414.55

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Ratios	46th Quarter	47th Quarter	48th Quarter	49th Quarter
Gross Cumulative Default Ratio				
Class B Notes (17%)	0.153%	0.115%	0.125%	0.150%
Class C Notes (9%)	0.153%	0.115%	0.125%	0.150%
Class D Notes (3%)	0.153%	0.115%	0.125%	0.150%
(Principal balance of all Overdue loans > 90 days - net provisioned amounts) / Initial Principal Balance (PDD) (Trigger = 3%)	0.086%	0.002%	-0.016%	-0.038%
(Principal balance of all Overdue loans - net provisioned amounts) / Initial Principal Balance (PDD) (Trigger = 3.5%)	-0.074%	-0.100%	-0.103%	-0.079%
Loans overdue > 1 month / Initial Principal Balance (PDD)	0.330%	0.258%	0.267%	0.229%
Loans overdue > 3 months / Initial Principal Balance (PDD)	0.313%	0.218%	0.212%	0.191%
Loans overdue > 12 months / Initial Principal Balance (PDD)	0.153%	0.115%	0.125%	0.150%
Prepayments of the period / Principal Balance at the start to the period (quarterly CPR)	1.489%	1.308%	1.036%	1.049%
Annual prepayment rate (average annualised CPR)	5.000%	4.953%	4.630%	4.729%

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Loan Substitution

	46th Quarter	47th Quarter	48th Quarter	49th Quarter
Substituted to date for unpermitted variations since portfolio determination date (cumulative)	74,641,083.54	79,439,179.16	81,154,942.57	84,162,889.52
Substituted to date since portfolio determination date (cumulative) / initial portfolio amount %	7.46%	7.94%	8.12%	8.42%
Weighted average Portfolio CLTV (as a collateral determination date) **	55.01%	54.39%	53.73%	53.49%
Weighted average Portfolio CLTV (after substitution) **	55.00%	54.31%	53.74%	53.50%
Substitution Loans (incoming loans) to date for unpermitted variations since PDD (cumulative)	74,663,718.54	79,468,497.10	81,197,184.08	84,210,142.66
<u>Profile of outgoing loans</u>				
Substituted this period (No of loans)				
For unpermitted variations	23	90	29	57
For breach of Mortgage Asset Warranties	0	0	0	0
Total amount				
For unpermitted variations	1,115,438.92	4,798,095.62	1,715,763.41	3,007,946.95
For breach of Mortgage Asset Warranties	0.00	0.00	0.00	0.00
Average Loan Size	48,497.34	53,312.17	59,164.26	52,771.00
Weighted Average Seasoning (by value) Months	170.91	160.20	205.68	170.60
Weighted Average Spread (%)	0.8477%	0.8683%	0.8577%	0.9621%
Weighted Average Remaining Term (by value) Months	254.98	290.23	244.09	277.54
Weighted Average CLTV %	56.11%	65.02%	71.61%	58.88%
Weighted Average OLTV %	81.80%	84.92%	80.36%	85.98%

** 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

	46th Quarter	47th Quarter	48th Quarter	49th Quarter
Substituted this period (No of loans)	22	173	25	121
Total amount	1,116,181.29	4,804,778.56	1,728,686.98	3,012,958.58
Average Loan Size	50,735.51	27,773.29	69,147.48	24,900.48
Weighted Average Seasoning (by value) Months	184.55	182.98	139.33	203.04
Weighted Average Spread (%)	0.6984%	1.1165%	1.3030%	1.2820%
Weighted Average Remaining Term (by value) Months	267.49	189.44	296.13	208.40
Weighted Average CLTV %	49.80%	35.15%	57.15%	46.16%
Weighted Average OLTV %	74.48%	64.90%	78.86%	80.13%

Permitted Variations

Permitted variations done to date since collateral determination date (cumulative)	21,622,953.72	25,903,530.17	26,269,422.12	26,577,709.07
Permitted variations done to date since collateral determination date (cumulative) / initial portfolio amount % **	2.16%	2.59%	2.63%	2.66%
<u>Variation in Spreads (cumulative)</u>				
Number of loans affected	220	272	275	278
Aggregate Amount of loans affected (as at CP end)	17,113,030.74	21,393,607.19	21,759,499.14	22,067,786.09
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)

	46th Quarter	47th Quarter	48th Quarter	49th Quarter
Number of loans affected	61	61	61	61
Aggregate Amount of loans affected (as at CP end)	4,509,922.98	4,509,922.98	4,509,922.98	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-Apr-2059	23-Oct-2059	23-Apr-2060	23-Apr-2060
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)	32	26	20	20