

Citibank N.A.
PELICAN FINANCE No. 2
Investor Report



Collection Period End Date: 31-Jul-2023

Notes

	17th Period	18th Period	19th Period	20th Period
Interest Rate Period start date	26-Apr-2023	25-May-2023	26-Jun-2023	25-Jul-2023
Interest Rate Period end date	25-May-2023	26-Jun-2023	25-Jul-2023	25-Aug-2023
Number of Days in the Period	29	32	29	31
Interest Payment Date	25-May-2023	26-Jun-2023	25-Jul-2023	25-Aug-2023
Relevant 1M Euribor rate	2.956%	3.142%	3.413%	3.502%

Class A

ISIN	PTLSNTOM0007	PTLSNTOM0007	PTLSNTOM0007	PTLSNTOM0007
Total number of Notes	2,854	2,854	2,854	2,854
Total Principal Amount Outstanding as of the Start of the Interest Rate Period	177,278,776.73	172,204,243.65	166,760,552.54	161,746,353.45
Principal Amount Outstanding per denomination as of the start of the Interest	62,115.90	60,337.86	58,430.47	56,673.56
Total Principal Amount Outstanding as of the end of the Interest Rate Period	172,204,243.65	166,760,552.54	161,746,353.45	156,656,089.54
Principal Amount Outstanding per denomination as of the end of the Interest	60,337.86	58,430.47	56,673.56	54,890.01
Principal Amount Paid on Interest Payment Date	5,074,533.08	5,443,691.11	5,014,199.09	5,090,263.91
Spread	0.700%	0.700%	0.700%	0.700%
Interest Rate	3.656%	3.842%	4.113%	4.202%
Interest Amount per denomination	182.94	206.06	193.59	205.07
Total Interest Amount	522,105.70	588,096.63	552,519.40	585,261.21
Interest Amount paid on Interest Payment Date	522,105.70	588,096.63	552,519.40	585,261.21
Original Ratings (DBRS)	AA (sf)	AA (sf)	AA (sf)	AA (sf)
Current Ratings (DBRS)	AA (sf)	AA (sf)	AA (sf)	AA (sf)
Original Ratings (Fitch)	A sf	A sf	AA- sf	AA- sf
Current Ratings (Fitch)	AA-sf	AA-sf	AA-sf	AA-sf

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Class B

	17th Period	18th Period	19th Period	20th Period
ISIN	PTLSNUOM0004	PTLSNUOM0004	PTLSNUOM0004	PTLSNUOM0004
Total number of Notes	207	207	207	207
Total Principal Amount Outstanding as of the Start of the Interest Rate Period	12,857,991.15	12,489,936.37	12,095,106.64	11,731,427.87
Principal Amount Outstanding per denomination as of the start of the Interest	62,115.90	60,337.86	58,430.47	56,673.56
Total Principal Amount Outstanding as of the end of the Interest Rate Period	12,489,936.37	12,095,106.64	11,731,427.87	11,362,232.13
Principal Amount Outstanding per denomination as of the end of the Interest	60,337.86	58,430.47	56,673.56	54,890.01
Principal Amount Paid on Interest Payment Date	368,054.78	394,829.73	363,678.77	369,195.74
Spread	1.350%	1.350%	1.350%	1.350%
Interest Rate	4.306%	4.492%	4.763%	4.852%
Interest Amount per denomination	215.46	240.92	224.19	236.79
Total Interest Amount	44,600.80	49,870.93	46,407.24	49,015.21
Deferred Interest	0.00	0.00	0.00	0.00
Interest Amount paid on Interest Payment Date	44,600.80	49,870.93	46,407.24	49,015.21
Interest Amount deferred to the next Interest Payment Date	0.00	0.00	0.00	0.00
Original Ratings (DBRS)	A (sf)	A (sf)	A (sf)	A (sf)
Current Ratings (DBRS)	A (sf)	A (sf)	A (sf)	A (sf)
Original Ratings (Fitch)	A sf	A sf	A sf	A sf
Current Ratings (Fitch)	Asf	Asf	Asf	Asf

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Class C

	17th Period	18th Period	19th Period	20th Period
ISIN	PTLSNVOM0003	PTLSNVOM0003	PTLSNVOM0003	PTLSNVOM0003
Total number of Notes	175	175	175	175
Total Principal Amount Outstanding as of the Start of the Interest Rate Period	10,870,282.39	10,559,124.97	10,225,331.72	9,917,873.82
Principal Amount Outstanding per denomination as of the start of the Interest	62,115.90	60,337.86	58,430.47	56,673.56
Total Principal Amount Outstanding as of the end of the Interest Rate Period	10,559,124.97	10,225,331.72	9,917,873.82	9,605,751.82
Principal Amount Outstanding per denomination as of the end of the Interest	60,337.86	58,430.47	56,673.56	54,890.01
Principal Amount Paid on Interest Payment Date	311,157.42	333,793.25	307,457.90	312,122.00
Spread	2.250%	2.250%	2.250%	2.250%
Interest Rate	5.206%	5.392%	5.663%	5.752%
Interest Amount per denomination	260.50	289.19	266.55	280.71
Total Interest Amount	45,586.94	50,608.71	46,646.54	49,124.33
Deferred Interest	0.00	0.00	0.00	0.00
Interest Amount paid on Interest Payment Date	45,586.94	50,608.71	46,646.54	49,124.33
Interest Amount deferred to the next Interest Payment Date	0.00	0.00	0.00	0.00
Original Ratings (DBRS)	BBB (sf)	BBB (sf)	BBB (sf)	BBB (sf)
Current Ratings (DBRS)	BBB (sf)	BBB (sf)	BBB (sf)	BBB (sf)
Original Ratings (Fitch)	BBB+ sf	BBB+ sf	BBB+ sf	BBB+ sf
Current Ratings (Fitch)	BBB+sf	BBB+sf	BBB+sf	BBB+sf

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Class D

	17th Period	18th Period	19th Period	20th Period
ISIN	PTLSNWOM0002	PTLSNWOM0002	PTLSNWOM0002	PTLSNWOM0002
Total number of Notes	193	193	193	193
Total Principal Amount Outstanding as of the Start of the Interest Rate Period	11,988,368.56	11,645,206.37	11,277,080.10	10,937,997.96
Principal Amount Outstanding per denomination as of the start of the Interest	62,115.90	60,337.86	58,430.47	56,673.56
Total Principal Amount Outstanding as of the end of the Interest Rate Period	11,645,206.37	11,277,080.10	10,937,997.96	10,593,771.98
Principal Amount Outstanding per denomination as of the end of the Interest	60,337.86	58,430.47	56,673.56	54,890.01
Principal Amount Paid on Interest Payment Date	343,162.19	368,126.27	339,082.14	344,225.98
Spread	4.250%	4.250%	4.250%	4.250%
Interest Rate	7.206%	7.392%	7.663%	7.752%
Interest Amount per denomination	360.57	396.46	360.69	378.31
Total Interest Amount	69,590.48	76,516.77	69,613.10	73,014.78
Deferred Interest	0.00	0.00	0.00	0.00
Interest Amount paid on Interest Payment Date	69,590.48	76,516.77	69,613.10	73,014.78
Interest Amount deferred to the next Interest Payment Date	0.00	0.00	0.00	0.00
Original Ratings (DBRS)	B (high)(sf)	B (high)(sf)	B (high)(sf)	B (high)(sf)
Current Ratings (DBRS)	B (high) (sf)	B (high) (sf)	B (high) (sf)	B (high) (sf)
Original Ratings (Fitch)	BB+sf	BB+sf	BB+sf	BB+sf
Current Ratings (Fitch)	BB+sf	BB+sf	BB+sf	BB+sf

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Class E

	17th Period	18th Period	19th Period	20th Period
ISIN	PTLSNYOM0000	PTLSNYOM0000	PTLSNYOM0000	PTLSNYOM0000
Total number of Notes	174	174	174	174
Total Principal Amount Outstanding as of the Start of the Interest Rate Period	10,808,166.48	10,498,787.10	10,166,901.24	9,861,200.24
Principal Amount Outstanding per denomination as of the start of the Interest	62,115.90	60,337.86	58,430.47	56,673.56
Total Principal Amount Outstanding as of the end of the Interest Rate Period	10,498,787.10	10,166,901.24	9,861,200.24	9,550,861.79
Principal Amount Outstanding per denomination as of the end of the Interest	60,337.86	58,430.47	56,673.56	54,890.01
Principal Amount Paid on Interest Payment Date	309,379.38	331,885.86	305,701.00	310,338.45
Spread	0.000%	0.000%	0.000%	0.000%
Interest Rate	6.400%	6.400%	6.400%	6.400%
Interest Amount per denomination	320.24	343.26	301.24	312.33
Total Interest Amount	55,722.10	59,726.43	52,416.02	54,346.17
Deferred Interest	0.00	0.00	0.00	0.00
Interest Amount paid on Interest Payment Date	55,722.10	59,726.43	52,416.02	54,346.17
Interest Amount deferred to the next Interest Payment Date	0.00	0.00	0.00	0.00
Original Ratings (DBRS)	Not Rated	Not Rated	Not Rated	Not Rated
Current Ratings (DBRS)	Not Rated	Not Rated	Not Rated	Not Rated
Original Ratings (Fitch)	Not Rated	Not Rated	Not Rated	Not Rated
Current Ratings (Fitch)	Not Rated	Not Rated	Not Rated	Not Rated

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Class X

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

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
Principal Amount Paid on Interest Payment Date
Interest Amount paid on Interest Payment Date

17th Period

18th Period

19th Period

20th Period

PTLSNXOM0001	PTLSNXOM0001	PTLSNXOM0001	PTLSNXOM0001
10	10	10	10
1.00	1.00	1.00	1.00
0.10	0.10	0.10	0.10
1.00	1.00	1.00	1.00
0.10	0.10	0.10	0.10
0.00	0.00	0.00	0.00
343,073.94	260,436.66	497,919.73	473,608.08

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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
PDL Class E Amount	0.00	0.00	0.00	0.00
Deemed Principal Loss deducted from PDL	321,378.00	307,478.71	176,906.43	190,594.20

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Available Interest Distribution Amount

	17th Period	18th Period	19th Period	20th Period
(a) any Interest Collection Proceeds received by the Issuer during the Calculation Period immediately preceding such Interest Payment Date (less the amount of any Incorrect Payments made which are attributable to interest); plus	1,431,299.69	1,419,353.35	1,462,561.62	1,349,932.38
(b) where the proceeds or estimated proceeds of disposal or, on maturity, the maturity proceeds of any Authorised Investment received in relation to the Calculation Period immediately preceding such Interest Payment Date exceeds the original cost of such Authorised Investment, the amount of such excess together with interest thereon; plus	0.00	0.00	0.00	0.00
(c) interest accrued and credited to the Transaction Accounts during the Calculation Period immediately preceding such Interest Payment Date; plus	26,971.55	28,194.90	28,414.78	30,936.98
(d) any amounts received by the Issuer under the Cap Agreement on such Interest Payment Date, other than (i) Cap Collateral, (ii) any Replacement Cap Premium paid to the Issuer, (iii) any Cap Tax Credit Amounts, and (iv) any termination payment received by the Issuer from the Cap Counterparty (each of which will not be available to the Issuer to make payments to its creditors generally but may only be applied in accordance with the Collateral Account Priority of Payments); plus	0.00	0.00	0.00	145,846.38
(e) any Cap Collateral Account Surplus paid into the Payment Account in accordance with the Collateral Account Priority of Payments;	0.00	0.00	0.00	0.00
(f) on the First Interest Payment Date, any excess of the Class A Notes Issuance Premium over the sum of Cap Premium and the Up-front Transaction Expenses; less	0.00	0.00	0.00	0.00
(g) any amount paid, including any Third Party Expenses, during the Calculation Period immediately preceding such Interest Payment Date;	0.00	0.00	0.00	0.00
Total Available:	1,458,271.24	1,447,548.25	1,490,976.40	1,526,715.74

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Pre-Enforcement Interest Payments Priorities:

(a) first, in or towards payment pari passu and on a pro rata basis of the Issuer's liability to tax, in relation to this Transaction, if any;

(b) second, in or towards payment pari passu and on a pro rata basis of the fees, Liabilities and expenses of the Common Representative, including the Common Representative Liabilities;

(c) third, in or towards payment pari passu and on a pro rata basis of the Issuer Expenses;

(d) fourth, in or towards payment of the Servicing Fees to Banco Montepio and Montepio Crédito acting as Servicers;

(e) fifth, in or towards payment pari passu and on a pro rata basis of the Interest Amount in respect of the Class A Notes;

(f) sixth, in or towards replenishment of the Reserve Account balance recorded in the Reserve Ledger up to the Reserve Account Required Balance;

(g) seventh, in or towards reduction of the debit balance on the Class A Principal Deficiency Ledger until such balance is equal to zero;

(h) eighth, in or towards payment pari passu and on a pro rata basis of the Interest Amount in respect of the Class B Notes and thereafter any Deferred Interest Amount Arrears in respect of the Class B Notes;

(i) ninth, in or towards reduction of the debit balance on the Class B Principal Deficiency Ledger until such balance is equal to zero;

(j) tenth, in or towards payment pari passu and on a pro rata basis of the Interest Amount in respect of the Class C Notes, and thereafter any Deferred Interest Amount Arrears in respect of the Class C Notes;

	17th Period	18th Period	19th Period	20th Period
	0.00	0.00	0.00	0.00
	833.33	833.33	833.33	833.33
	10,152.58	5,428.32	5,038.93	6,697.41
	45,227.37	48,551.76	42,675.68	44,221.02
	522,105.70	588,096.63	552,519.40	585,261.21
	0.00	0.00	0.00	0.00
	0.00	0.00	0.00	0.00
	44,600.80	49,870.93	46,407.24	49,015.21
	0.00	0.00	0.00	0.00
	45,586.94	50,608.71	46,646.54	49,124.33

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Pre-Enforcement Interest Payments Priorities:

(k) eleventh, in or towards reduction of the debit balance on the Class C Principal Deficiency Ledger until such balance is equal to zero;

(l) twelfth, in or towards payment pari passu and on a pro rata basis of the Interest Amount in respect of the Class D Notes, and thereafter any Deferred Interest Amount Arrears in respect of the Class D Notes;

(m) thirteenth, in or towards reduction of the debit balance on the Class D Principal Deficiency Ledger until such balance is equal to zero;

(n) fourteenth, to the extent that (i) the Class E Notes are the Most Senior Class of Notes or (ii) the debit balance the Class E Principal Deficiency Ledger does not exceed 50% of the Principal Amount Outstanding of the Class E Notes, in or towards payment pari passu and on a pro rata basis of the Interest Amount in respect of the Class E Notes, and thereafter any Deferred Interest Amount Arrears in respect of the Class E Notes;

(o) fifteenth, in or towards reduction of the debit balance on the Class E Principal Deficiency Ledger until such balance is equal to zero;

(p) sixteenth, to the extent that (i) the Class E Notes are not the Most Senior Class of Notes and (ii) the debit balance of the Class E Principal Deficiency Ledger exceeds 50% of the Principal Amount Outstanding of the Class E Notes, in or towards payment pari passu and on a pro rata basis of the Interest Amount in respect of the Class E Notes, and thereafter any Deferred Interest Amount Arrears in respect of the Class E Notes;

(q) seventeenth, in or towards payment to each of the Originators of any unpaid balance of the relevant Purchase Price Interest Components;

	17th Period	18th Period	19th Period	20th Period
	0.00	0.00	0.00	0.00
	69,590.48	76,516.77	69,613.10	73,014.78
	0.00	0.00	0.00	0.00
	55,722.10	59,726.43	52,416.02	54,346.17
	321,378.00	307,478.71	176,906.43	190,594.20
	0.00	0.00	0.00	0.00
	0.00	0.00	0.00	0.00

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Pre-Enforcement Interest Payments Priorities:

(r) eighteenth, in or towards payment of any amount payable to the Cap Counterparty in accordance with the terms of the Cap Agreement to the extent that the available collateral standing to the credit of the Collateral Account is insufficient to cover such amount in accordance with the Collateral Account Priority of Payments;

(s) nineteenth, in or towards payment pari passu on a pro rata basis of the Principal Amount Outstanding of the Class X Notes (except for €1 (one euro), which will be redeemed on the Final Legal Maturity Date or the date on which an early redemption occurs in accordance with the Conditions); and

(t) twentieth, in or towards payment pari passu on a pro rata basis of any Class X Distribution Amount due and payable in respect of the Class X Notes

17th Period	18th Period	19th Period	20th Period
0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00
343,073.94	260,436.66	497,919.73	473,608.08

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Available Principal Distribution Amount

(a) the amount of any Principal Collection Proceeds received by the Issuer during the Calculation Period immediately preceding such Interest Payment Date (less the amount of any Incorrect Payments made which are attributable to principal);

b) on the First Interest Payment Date, the difference between the aggregate Principal Amount Outstanding of the Notes on the Closing Date and the sum of the Purchase Price Principal Component and the Reserve Amount;

(c) prior to an Enforcement Event, such amount of the Available Interest Distribution Amount credited to the Payment Account (if any) and which is applied by the Transaction Manager on such Interest Payment Date in reducing the debit balance on the Principal Deficiency Ledgers; plus

(d) any excess of the Reserve Account credit balance over the Reserve Account Required Balance to be debited from the Reserve Account and credited to the Payment Account on such Interest Payment Date.

Total Available:

	17th Period	18th Period	19th Period	20th Period
(a)	6,013,105.85	6,503,878.44	6,087,808.07	6,175,307.70
b)	0.00	0.00	0.00	0.00
(c)	321,378.00	307,478.71	176,906.43	190,594.20
(d)	71,803.00	60,969.08	65,404.40	60,244.18
Total Available:	6,406,286.85	6,872,326.23	6,330,118.90	6,426,146.08

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Pre-Enforcement Principal Payments Priorities:

(a) first, in or towards payment of the Principal Draw Amount;
(b) second, prior to the occurrence of a Subordination Event, in or towards payment pari passu on a pro rata basis of the Pro-Rata Amortisation Ratio Amount of the Class A Notes to the Class A Noteholders, the Pro-Rata Amortisation Ratio Amount of the Class B Notes to the Class B Noteholders, the Pro-Rata Amortisation Ratio Amount of the Class C Notes to the Class C Noteholders, the Pro-Rata Amortisation Ratio Amount of the Class D Notes to the Class D Noteholders and the Pro-Rata Amortisation Ratio Amount of the Class E Notes to the Class E Noteholders;
(c) third, after the occurrence of a Subordination Event, in or towards payment pari passu on a pro rata basis of the Principal Amount Outstanding of the Class A Notes until all the Class A Notes have been redeemed in full;
(d) fourth, after the occurrence of a Subordination Event, in or towards payment pari passu on a pro rata basis of the Principal Amount Outstanding of the Class B Notes until all the Class B Notes have been redeemed in full;
(e) fifth, after the occurrence of a Subordination Event, in or towards payment pari passu on a pro rata basis of the Principal Amount Outstanding of the Class C Notes until all the Class C Notes have been redeemed in full;
(f) sixth, after the occurrence of a Subordination Event, in or towards payment pari passu on a pro rata basis of the Principal Amount Outstanding of the Class D Notes until all the Class D Notes have been redeemed in full; and
(g) seventh, after the occurrence of a Subordination Event, in or towards payment pari passu on a pro rata basis of the Principal Amount Outstanding of the Class E Notes until all the Class E Notes have been redeemed in full.

	17th Period	18th Period	19th Period	20th Period
	0.00	0.00	0.00	0.00
	6,406,286.85	6,872,326.22	6,330,118.90	6,426,146.08
	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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Post-Enforcement Payments Priorities:

- (a) first, in or towards payment pari passu and on a pro rata basis of the Issuer's liability to tax, in relation to this Transaction, if any;
- (b) second, in or towards payment pari passu and on a pro rata basis of fees, Liabilities and expenses of the Common Representative, including the Common Representative Liabilities;
- (c) third, any remuneration due and payable to any receiver of the Issuer and all costs, expenses and charges incurred by such receiver in connection to the Transaction;
- (d) fourth, in or towards payment pari passu and on a pro rata basis of the Issuer Expenses;
- (e) fifth, in or towards payment pari passu and on a pro rata basis of accrued interest on the Class A Notes ;
- (f) sixth, in or towards payment pari passu and on a pro rata basis of the Principal Amount Outstanding on the Class A Notes until all the Class A Notes have been redeemed in full;
- (g) seventh, in or towards payment pari passu and on a pro rata basis of accrued interest on, and any Deferred Interest Amount Arrears in respect of, the Class B Notes;
- (h) eighth, in or towards payment pari passu and on a pro rata basis of the Principal Amount Outstanding on the Class B Notes until all the Class B Notes have been redeemed in full;
- (i) ninth, in or towards payment pari passu and on a pro rata basis of accrued interest on, and any Deferred Interest Amount Arrears in respect of, the Class C Notes;
- (j) tenth, in or towards payment pari passu and on a pro rata basis of the Principal Amount Outstanding on the Class C Notes until all the Class C Notes have been redeemed in full;
- (k) eleventh, in or towards payment pari passu and on a pro rata basis of accrued interest on, and any Deferred Interest Amount Arrears in respect of, the Class D Notes;
- (l) twelfth, in or towards payment pari passu and on a pro rata basis of the Principal Amount Outstanding on the Class D Notes until all the Class D Notes have been redeemed in full;
- (m) thirteenth, in or towards payment pari passu and on a pro rata basis of accrued interest on, and any Deferred Interest Amount Arrears in respect of, the Class E Notes;
- (n) fourteenth, in or towards payment pari passu and on a pro rata basis of the Principal Amount Outstanding on the Class E Notes until all the Class E Notes have been redeemed in full;
- (o) fifteenth, in or towards payment to each of the Originators of any unpaid balance of the relevant Purchase Price Interest Components;
- (p) sixteenth, in or towards payment of any amount payable to the Cap Counterparty in accordance with the terms of the Cap Agreement to the extent that the available collateral standing to the credit of the Collateral Account is insufficient to cover such amount in accordance with the Collateral Account Priority of Payments;

0.00
0.00
0.00
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0.00
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0.00
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0.00
0.00

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(q) seventeenth, in or towards payment pari passu and on a pro rata basis of the Principal Amount Outstanding on the Class X Notes (except for €1 (one euro); and
(r) eighteenth, in or towards the payment of any Class X Distribution Amount due and payable in respect of the Class X Notes .

0.00

0.00

Cash Reserve General Ledger

Funds credited at Previous IPD / Opening Balance

2,201,757.19

2,129,954.19

2,068,985.11

2,003,580.71

Deductions from Cash Reserve General Ledger

Cash Reserve reduce shortfall Items (a), (b), (c), (d), (e), (h), (j) or (l) of the Pre-Enforcement Interest Payment Priorities

0.00

0.00

0.00

0.00

Cash Reserve Transfer to Principal Available Funds

71,803.00

60,969.08

65,404.40

60,244.18

Additions to Cash Reserve General Ledger

Funds Credited at IPD

0.00

0.00

0.00

0.00

Cash Reserve General Ledger Required Balance

Target Cash Reserve General Ledger Amount

2,129,954.19

2,068,985.11

2,003,580.71

1,943,336.53

Closing proceeds

2,129,954.19

2,068,985.11

2,003,580.71

1,943,336.53

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Class A Pro-Rata Amortisation Ratio

Class A Principal Amount Outstanding
minus
debit balance of the Class A Principal Deficiency Ledger
divided by
the sum of the Aggregate Principal Amount Outstandings of the Listed Notes minus
the aggregate debit balances of the Principal Deficiency Ledgers of the Listed
Notes;
Class Pro-Rata Amortisation Ratio

	17th Period	18th Period	19th Period	20th Period
	177,278,776.73	172,204,243.65	166,760,552.54	161,746,353.45
	0.00	0.00	0.00	0.00
	223,803,585.31	217,397,298.46	210,524,972.24	204,194,853.34
	79,21%	79,21%	79,21%	79,21%

Class A Pro-Rata Amortisation Amount

(a) Available Principal Distribution Amount remaining after payment of the
first item of the Pre-Enforcement Principal Payment Priorities
(b) Pro-Rata Amortisation Ratio of the relevant Class of Notes
(a)*(b)

	6,406,286.85	6,872,326.23	6,330,118.90	6,426,146.08
	79,21%	79,21%	79,21%	79,21%
	5,074,533.08	5,443,691.11	5,014,199.10	5,090,263.92

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Class B Pro-Rata Amortisation Ratio

Class Principal Amount Outstanding
minus
debit balance of the Class A Principal Deficiency Ledger
divided by
the sum of the Aggregate Principal Amount Outstandings of the Listed Notes minus
the aggregate debit balances of the Principal Deficiency Ledgers of the Listed
Notes;
Class Pro-Rata Amortisation Ratio

17th Period

18th Period

19th Period

20th Period

12,857,991.15

12,489,936.37

12,095,106.64

11,731,427.87

0.00

0.00

0.00

0.00

223,803,585.31

217,397,298.46

210,524,972.24

204,194,853.34

5,75%

5,75%

5,75%

5,75%

Class B Pro-Rata Amortisation Amount

(a) Available Principal Distribution Amount remaining after payment of the
first item of the Pre-Enforcement Principal Payment Priorities
(b) Pro-Rata Amortisation Ratio of the relevant Class of Notes
(a)*(b)

6,406,286.85

6,872,326.23

6,330,118.90

6,426,146.08

5,75%

5,75%

5,75%

5,75%

368,054.78

394,829.73

363,678.77

369,195.74

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Class C Pro-Rata Amortisation Ratio

Class Principal Amount Outstanding
minus
debit balance of the Class A Principal Deficiency Ledger
divided by
the sum of the Aggregate Principal Amount Outstandings of the Listed Notes minus
the aggregate debit balances of the Principal Deficiency Ledgers of the Listed
Notes;
Class Pro-Rata Amortisation Ratio

	17th Period	18th Period	19th Period	20th Period
Class Principal Amount Outstanding	10,870,282.39	10,559,124.97	10,225,331.72	9,917,873.82
minus				
debit balance of the Class A Principal Deficiency Ledger	0.00	0.00	0.00	0.00
divided by				
the sum of the Aggregate Principal Amount Outstandings of the Listed Notes minus	223,803,585.31	217,397,298.46	210,524,972.24	204,194,853.34
the aggregate debit balances of the Principal Deficiency Ledgers of the Listed				
Notes;				
Class Pro-Rata Amortisation Ratio	4,86%	4,86%	4,86%	4,86%

Class C Pro-Rata Amortisation Amount

(a) Available Principal Distribution Amount remaining after payment of the
first item of the Pre-Enforcement Principal Payment Priorities
(b) Pro-Rata Amortisation Ratio of the relevant Class of Notes
(a)*(b)

(a) Available Principal Distribution Amount remaining after payment of the first item of the Pre-Enforcement Principal Payment Priorities	6,406,286.85	6,872,326.23	6,330,118.90	6,426,146.08
(b) Pro-Rata Amortisation Ratio of the relevant Class of Notes	4,86%	4,86%	4,86%	4,86%
(a)*(b)	311,157.42	333,793.25	307,457.90	312,122.00

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Class D Pro-Rata Amortisation Ratio

Class Principal Amount Outstanding
minus
debit balance of the Class A Principal Deficiency Ledger
divided by
the sum of the Aggregate Principal Amount Outstandings of the Listed Notes minus
the aggregate debit balances of the Principal Deficiency Ledgers of the Listed
Notes;
Class Pro-Rata Amortisation Ratio

	17th Period	18th Period	19th Period	20th Period
	11,988,368.56	11,645,206.37	11,277,080.10	10,937,997.96
	0.00	0.00	0.00	0.00
	223,803,585.31	217,397,298.46	210,524,972.24	204,194,853.34
	5,36%	5,36%	5,36%	5,36%

Class D Pro-Rata Amortisation Amount

(a) Available Principal Distribution Amount remaining after payment of the
first item of the Pre-Enforcement Principal Payment Priorities
(b) Pro-Rata Amortisation Ratio of the relevant Class of Notes
(a)*(b)

	6,406,286.85	6,872,326.23	6,330,118.90	6,426,146.08
	5,36%	5,36%	5,36%	5,36%
	343,162.19	368,126.27	339,082.14	344,225.98

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Class E Pro-Rata Amortisation Ratio

Class Principal Amount Outstanding
minus
debit balance of the Class A Principal Deficiency Ledger
divided by
the sum of the Aggregate Principal Amount Outstandings of the Listed Notes minus
the aggregate debit balances of the Principal Deficiency Ledgers of the Listed
Notes;
Class Pro-Rata Amortisation Ratio

17th Period

18th Period

19th Period

20th Period

10,808,166.48
0.00

10,498,787.10
0.00

10,166,901.24
0.00

9,861,200.24
0.00

223,803,585.31

217,397,298.46

210,524,972.24

204,194,853.34

4,83%

4,83%

4,83%

4,83%

Class E Pro-Rata Amortisation Amount

(a) Available Principal Distribution Amount remaining after payment of the
first item of the Pre-Enforcement Principal Payment Priorities
(b) Pro-Rata Amortisation Ratio of the relevant Class of Notes
(a)*(b)

6,406,286.85

6,872,326.23

6,330,118.90

6,426,146.08

4,83%

4,83%

4,83%

4,83%

309,379.38

331,885.86

305,701.00

310,338.45

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Subordination Event

	Result	Yes / No
(a) an Insolvency Event occurs in respect of the Originators; or		No
(b) the Cumulative Default Ratio, at the immediately preceding Calculation Date, is equal to or higher than:		No
(i) up to (and including) the third Interest Payment Date: 1.45% (one point forty five per cent.);	0.00	
(ii) from (and excluding) the third Interest Payment Date to (and including) the sixth Interest Payment Date: 2.35% (two point thirty five per cent.);	0.00	
(iii) from (and excluding) the sixth Interest Payment Date to (and including) the ninth Interest Payment Date: 3.25 % (three point twenty five per cent.);	0.00	
(iv) from (and excluding) the ninth Interest Payment Date to (and including) the twelfth Interest Payment Date: 4.15% (four point fifteen per cent.);	0.00	
(v) from (and excluding) the twelfth Interest Payment Date to (and including) the fifteenth Interest Payment Date: 5.05% (five point zero five per cent.);	0.00	
(vi) from (and excluding) the fifteenth Interest Payment Date to (and including) the eighteenth Interest Payment Date: 5.95% (five point ninety five per cent.);	0.00	
(vii) from (and excluding) the eighteenth Interest Payment Date to (and including) the twenty first Interest Payment Date: 6.85% (six point eighty five per cent.);	1.19	
(viii) from (and excluding) the twenty first Interest Payment Date onwards: 7.75% (seven point seventy five per cent.); or (c) the debit balance on the Class E Principal Deficiency Ledger, at the immediately preceding Calculation Date, is higher than 0% (zero per cent.) of the Aggregate Principal Amount Outstanding of the Listed Notes on the Closing Date ; (d) an Originator defaults in the performance or observance of any of its obligations under any of the Transaction Documents to which it is a party (unless such default is remedied within 5 (five) Business Days);	0.00	
(c) the debit balance on the Class E Principal Deficiency Ledger, at the immediately preceding Calculation Date, is higher than 0% (zero per cent.) of the Aggregate Principal Amount Outstanding of the Listed Notes on the Closing Date ;	0.00	No
(d) an Originator defaults in the performance or observance of any of its obligations under any of the Transaction Documents to which it is a party (unless such default is remedied within 5 (five) Business Days);		No
(e) a Servicer Event occurs;		No
(f) a Ratings Event (as defined in the Cap Agreement) occurs and none of the remedies provided for in the Cap Agreement are put in place within the terms required thereunder; or		No
(g) the Clean-Up Call Condition is met.		No
(a) Aggregate Principal Outstanding Balance of Receivables	199,181,155.15	
(b) Aggregate Principal Outstanding Balance of Receivables on Portfolio Determination Date	356,774,137.78	

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10% of (b)	35,677,413.78	
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Event of Default

	Yes / No
(a) Non-payment: the Issuer fails to pay in full (i) the amount of interest due and payable on the Most Senior Class of Notes and such default remains unremedied for 5 (five) Business Days, or (ii) any amount of interest or principal remaining due in respect of any class of the Notes on the Final Legal Maturity Date; or	No
(b) Breach of other monetary obligations: the Issuer defaults in the performance or observance of any of its other monetary obligations under or in respect of the Notes or the Common Representative Appointment Agreement and such default remains unremedied for 5 (five) Business Days;	No
(c) Breach of other non-monetary obligations: the Issuer defaults in the performance or observance of any of its non-monetary obligations under or in respect of the Notes or the Common Representative Appointment Agreement and (i) such default is, in the opinion of the Common Representative, incapable of remedy, or (ii) being a default which is, in the opinion of the Common Representative, capable of remedy, remains unremedied for 30 (thirty) calendar days or such longer period as the Common Representative may agree after the Common Representative has given written notice thereof to the Issuer; or	No
(d) Issuer Insolvency: an Insolvency Event occurs with respect to the Issuer, or	No
(e) Unlawfulness: it is or will become unlawful for the Issuer to perform or comply with any of its obligations under or in respect of the Notes or the Common Representative Appointment Agreement.	No

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

17th Period

18th Period

19th Period

20th Period

Banco Montepio

Principal Outstanding Balance at the start of Calculation Period	84,478,522.48	81,582,893.07	78,348,384.52	75,034,269.95
Total Principal Collections	2,878,435.71	3,225,439.64	2,933,885.70	2,844,159.69
Principal Collections (from DPLs)	17,193.70	9,068.91	98,030.87	5,182.03
Principal Loss	0.00	0.00	282,198.00	0.00
Principal Increase	0.00	0.00	0.00	0.00
Principal Outstanding Balance at the end of the Calculation Period	81,582,893.07	78,348,384.52	75,034,269.95	72,184,928.23
Retired Receivable	0.00	0.00	0.00	0.00
Substitution Receivable	0.00	0.00	0.00	0.00
Principal Outstanding Balance after the purchase of Additional Consumer Loans	81,582,893.07	78,348,384.52	75,034,269.95	72,184,928.23

Banco Montepio

Deemed Principal Loss	135,393.99	107,075.82	39,408.90	107,055.52
Cumulative Deemed Principal Losses	923,443.21	1,030,519.03	1,069,927.93	1,176,983.45
Cumulative Principal Collections (from DPLs)	108,654.20	117,723.11	497,951.98	503,134.01
Cumulative Deemed Principal Loss - Cumulative Principal Collections (from DPLs)	814,789.01	912,795.92	571,975.95	673,849.44

Banco Montepio's Principal Outstanding Balance of all past due loans

Non Delinquent Receivables (past due < 1 day)	78,408,274.65	75,531,943.68	72,969,665.15	69,798,200.69
1 day =< overdue =< 30 days	2,111,386.72	1,699,223.86	1,334,056.07	1,599,368.65
30 days < overdue =< 60 days	240,726.79	257,302.05	152,765.38	180,392.84
60 days < overdue =< 90 days	143,478.60	92,821.53	140,034.12	66,338.52
90 days < overdue =< 180 days	253,182.61	306,369.21	275,807.11	273,789.77
180 days < overdue =< 360 days	275,737.08	232,707.98	157,182.80	251,409.99
360 days < overdue =< 720 days	150,106.62	228,016.21	4,759.32	15,427.77
Overdue > 720 days	0.00	0.00	0.00	0.00

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Non past due but stage 3 or Restrutured	0.00	0.00	0.00	0.00
Less than 90 days and stage 3 or less than 90 days and Restructured	0.00	0.00	0.00	0.00
Delinquented Receivable > 1 day and < 90 days (past due)	2,359,829.41	1,903,644.92	1,492,628.85	1,712,878.10
Defaulted Receivable (past due> 90 days or stage 3 or Restructured)	814,789.01	912,795.92	571,975.95	673,849.44
Montepio Crédito				
Principal Outstanding Balance at the start of Calculation Period	140,098,756.40	136,900,049.23	133,558,460.98	130,379,508.15
Total Principal Collections	3,134,670.14	3,278,438.80	3,153,922.37	3,331,148.01
Principal Collections (from DPLs)	64,037.03	63,149.45	25,030.46	52,133.22
Principal Loss	0.00	0.00	0.00	0.00
Principal Outstanding Balance at the end of the Calculation Period	136,900,049.23	133,558,460.98	130,379,508.15	126,996,226.92
Retired Receivable	0.00	0.00	0.00	0.00
Substitution Receivable	0.00	0.00	0.00	0.00
Principal Outstanding Balance after the purchase of Additional Consumer Loans	136,900,049.23	133,558,460.98	130,379,508.15	126,996,226.92
Montepio Crédito				
Deemed Principal Loss	185,984.01	200,402.89	137,497.53	83,538.68
Cumulative Deemed Principal Loss	2,648,225.25	2,848,628.14	2,986,125.67	3,069,664.35
Cumulative Principal Collections (from DPLs)	271,271.77	334,421.22	359,451.68	411,584.90
Cumulative Deemed Principal Loss - Cumulative Principal Collections (from DPLs)	2,376,953.48	2,514,206.92	2,626,673.99	2,658,079.45

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	17th Period	18th Period	19th Period	20th Period
<u>Montepio Crédito's Principal Outstanding Balance of all past due loans</u>				
Non Delinquent Receivables (past due < 1 day)	131,127,222.86	128,866,735.95	125,760,513.68	122,169,190.71
1 day < overdue =< 30 days	3,891,568.95	2,735,633.79	2,852,974.14	3,112,348.28
30 days < overdue =< 60 days	729,942.31	853,719.66	681,814.41	641,016.39
60 days < overdue =< 90 days	362,095.30	311,543.08	303,914.00	283,172.13
90 days < overdue =< 180 days	414,405.03	359,354.92	290,576.54	253,107.51
180 days < overdue =< 360 days	226,336.36	263,734.19	299,793.56	339,489.79
360 days < overdue =< 720 days	148,478.42	167,739.39	189,921.82	197,902.11
Overdue > 720 days	0.00	0.00	0.00	0.00
Non past due but stage 3 or Restructured	478,114.12	596,205.31	788,956.25	855,314.49
Less than 90 days and stage 3 or less than 90 days and Restructured	0.00	0.00	0.00	0.00
Delinquented Receivable > 1 day and < 90 days (past due)	3,873,987.01	2,773,723.42	2,781,276.73	3,024,271.25
Defaulted Receivable (past due> 90 days or stage 3 or Restructured)	2,376,953.48	2,514,206.92	2,626,673.99	2,658,079.45
<u>Collateral Characteristics (as of the end of the Calculation Period)</u>				
Principal Outstanding Balance	218,482,942.30	211,906,845.50	205,413,778.10	199,181,155.15
Proceeds from the subscription of the Notes / Available Funds	0.00	0.00	0.00	0.00
Weighted Average Spread (Floating Rate Consumer Loans)	6.87%	6.87%	6.86%	6.85%
Weighted Average Interest Rate	7.36%	7.49%	7.57%	7.63%
Weighted Average Seasoning (months)	38.41	39.25	40.07	40.89
Weighted Average Remaining Term (months)	61.16	60.53	59.97	59.36
Number of Consumer Loans	28,611.00	27,973.00	27,322.00	26,764.00

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Ratios

17th Period

18th Period

19th Period

20th Period

Set-Off Risk	205,222.29	199,486.20	182,204.57	177,778.37
Cumulative Default Ratio	1.00%	1.09%	1.14%	1.19%
Cumulative Default Test	OK	OK	OK	OK
Class E Principal Deficiency Ledger (PDL)> 0%	0.00%	0.00%	0.00%	0.00%
Class E Principal Deficiency Ledger (PDL) Test	OK	OK	OK	OK
Prepayments of the period / Principal Outstanding Balance at the start to the period (SMM)	0.80%	1.07%	0.94%	1.07%
Annual Prepayment Rate (average annualised CPR)	10.03%	13.60%	11.82%	13.65%

RETENTION UNDERTAKING OF THE ORIGINATORS

Do the Originators continue to hold the Retained Interest? (Y/N)	Y	Y	Y	Y
Did the Originators reduce their credit exposure to the Retained Interest either through hedging or the sale or encumbrance of all or part of the Retained interest? (Y/N)	N	N	N	N