

**Citibank N.A.**  
**PELICAN MORTGAGES No. 3**  
**Investor Report**



Collection Period End Date: 29-Feb-2016

**Notes**

	33rd Quarter	34th Quarter	35th Quarter	36th Quarter
Interest Rate Period start date	16-Mar-2015	15-Jun-2015	15-Sep-2015	15-Dec-2015
Interest Rate Period end date	15-Jun-2015	15-Sep-2015	15-Dec-2015	15-Mar-2016
Number of Days in the Period	91	92	91	91
Interest Payment Date	15-Jun-2015	15-Sep-2015	15-Dec-2015	15-Mar-2016
Relevant 3M Euribor rate	0.027%	-0.014%	-0.038%	-0.128%

**Class A**

	33rd Quarter	34th Quarter	35th Quarter	36th Quarter
Bloomberg Ticker	PELIC 3 A (CMO)	PELIC 3 A (CMO)	PELIC 3 A (CMO)	PELIC 3 A (CMO)
ISIN	XS0293657416	XS0293657416	XS0293657416	XS0293657416
Total number of Notes	717,375	717,375	717,375	717,375
Total Principal Amount Outstanding as of the Start of the Interest Rate Period	277,887,257.58	272,400,367.98	266,118,571.95	260,265,950.16
Principal Amount Outstanding per denomination as of the start of the Interest Rate Period	387.37	379.72	370.96	362.80
Total Principal Amount Outstanding as of the end of the Interest Rate Period	272,400,367.98	266,118,571.95	260,265,950.16	254,278,146.54
Principal Amount Outstanding per denomination as of the end of the Interest Rate Period	379.72	370.96	362.80	354.46
Spread	0.130%	0.130%	0.130%	0.130%
Interest Rate	0.157%	0.116%	0.092%	0.002%
Interest Amount per denomination	0.15	0.11	0.09	0.00
Total Interest Amount	107,606.25	78,911.25	64,563.75	0.00
Interest Amount paid on Interest Payment Date	107,606.25	78,911.25	64,563.75	0.00
Original Ratings (Moody's)	Aaa	Aaa	Aaa	Aaa
Current Ratings (Moody's)	Baa3 (sf)	Baa3 (sf)	Baa3 (sf)	Baa3 (sf)
Original Ratings (Fitch)	AAA	AAA	AAA	AAA
Current Ratings (Fitch)	BBB+ sf	BBB+ sf	BBB+ sf	BBB+ sf
Original Ratings (S&P)	AAA	AAA	AAA	AAA
Current Ratings (S&P)	A- (sf)	A- (sf)	A- (sf)	A- (sf)

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**Notes**

**Class B**

	33rd Quarter	34th Quarter	35th Quarter	36th Quarter
Bloomberg Ticker	PELIC 3 B (CMO)	PELIC 3 B (CMO)	PELIC 3 B (CMO)	PELIC 3 B (CMO)
ISIN	XS0293657689	XS0293657689	XS0293657689	XS0293657689
Total number of Notes	14,250	14,250	14,250	14,250
Total Principal Amount Outstanding as of the Start of the Interest Rate Period	7,174,655.46	7,032,991.74	6,870,804.66	6,719,698.25
Principal Amount Outstanding per denomination as of the start of the Interest Rate Period	503.48	493.54	482.16	471.56
Total Principal Amount Outstanding as of the end of the Interest Rate Period	7,032,991.74	6,870,804.66	6,719,698.25	6,565,101.64
Principal Amount Outstanding per denomination as of the end of the Interest Rate Period	493.54	482.16	471.56	460.71
Spread	0.200%	0.200%	0.200%	0.200%
Interest Rate	0.227%	0.186%	0.162%	0.072%
Interest Amount per denomination	0.29	0.23	0.20	0.09
Total Interest Amount	4,132.50	3,277.50	2,850.00	1,282.50
Deferred Interest	0.00	0.00	0.00	0.00
Interest Amount paid on Interest Payment Date	4,132.50	3,277.50	2,850.00	1,282.50
Interest Amount deferred to the next Interest Payment Date	0.00	0.00	0.00	0.00
Original Ratings (Moody's)	Aa2	Aa2	Aa2	Aa2
Current Ratings (Moody's)	B2 (sf)	B2 (sf)	B2 (sf)	B2 (sf)
Original Ratings (Fitch)	AA-	AA-	AA-	AA-
Current Ratings (Fitch)	BBB- sf	BBB- sf	BBB- sf	BBB- sf
Original Ratings (S&P)	AA-	AA-	AA-	AA-
Current Ratings (S&P)	BBB (sf)	BBB (sf)	BBB (sf)	BBB (sf)

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**Investor Report**



Collection Period End Date: 29-Feb-2016

**Notes**

**Class C**

	33rd Quarter	34th Quarter	35th Quarter	36th Quarter
Bloomberg Ticker	PELIC 3 C (CMO)	PELIC 3 C (CMO)	PELIC 3 C (CMO)	PELIC 3 C (CMO)
ISIN	XS0293657846	XS0293657846	XS0293657846	XS0293657846
Total number of Notes	12,000	12,000	12,000	12,000
Total Principal Amount Outstanding as of the Start of the Interest Rate Period	6,041,815.14	5,922,519.37	5,785,940.78	5,658,693.28
Principal Amount Outstanding per denomination as of the start of the Interest Rate Period	503.48	493.54	482.16	471.56
Total Principal Amount Outstanding as of the end of the Interest Rate Period	5,922,519.37	5,785,940.78	5,658,693.28	5,528,506.66
Principal Amount Outstanding per denomination as of the end of the Interest Rate Period	493.54	482.16	471.56	460.71
Spread	0.240%	0.240%	0.240%	0.240%
Interest Rate	0.267%	0.226%	0.202%	0.112%
Interest Amount per denomination	0.34	0.29	0.25	0.13
Total Interest Amount	4,080.00	3,480.00	3,000.00	1,560.00
Deferred Interest	0.00	0.00	0.00	0.00
Interest Amount paid on Interest Payment Date	4,080.00	3,480.00	3,000.00	1,560.00
Interest Amount deferred to the next Interest Payment Date	0.00	0.00	0.00	0.00
Original Ratings (Moody's)	A3	A3	A3	A3
Current Ratings (Moody's)	Caa1 (sf)	Caa1 (sf)	Caa1 (sf)	Caa1 (sf)
Original Ratings (Fitch)	A	A	A	A
Current Ratings (Fitch)	BB sf	BB sf	BB sf	BB sf
Original Ratings (S&P)	A	A	A	A
Current Ratings (S&P)	BBB- (sf)	BBB- (sf)	BBB- (sf)	BBB- (sf)

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Collection Period End Date: 29-Feb-2016

**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  
 Original Ratings (Moody's)  
 Current Ratings (Moody's)  
 Original Ratings (Fitch)  
 Current Ratings (Fitch)  
 Original Ratings (S&P)  
 Current Ratings (S&P)

33rd Quarter                      34th Quarter                      35th Quarter                      36th Quarter

	33rd Quarter	34th Quarter	35th Quarter	36th Quarter
PELIC 3 D (CMO)	PELIC 3 D (CMO)	PELIC 3 D (CMO)	PELIC 3 D (CMO)	PELIC 3 D (CMO)
XS0293657929	XS0293657929	XS0293657929	XS0293657929	XS0293657929
6,375	6,375	6,375	6,375	6,375
3,209,714.29	3,146,338.42	3,073,781.04	3,006,180.81	2,937,019.17
503.48	493.54	482.16	471.56	460.71
3,146,338.42	3,073,781.04	3,006,180.81	2,937,019.17	
493.54	482.16	471.56	460.71	
0.450%	0.450%	0.450%	0.450%	0.450%
0.477%	0.436%	0.412%	0.322%	
0.61	0.55	0.50	0.38	
3,888.75	3,506.25	3,187.50	2,422.50	
0.00	0.00	0.00	0.00	
3,888.75	3,506.25	3,187.50	2,422.50	
0.00	0.00	0.00	0.00	
Baa3	Baa3	Baa3	Baa3	
Caa3 (sf)	Caa3 (sf)	Caa3 (sf)	Caa3 (sf)	
BBB	BBB	BBB	BBB	
B sf	B sf	B sf	B sf	
BBB	BBB	BBB	BBB	
BB (sf)	BB (sf)	BB (sf)	BB (sf)	

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Collection Period End Date: 29-Feb-2016

**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  
 Original Ratings (Moody's)  
 Current Ratings (Moody's)  
 Original Ratings (Fitch)  
 Current Ratings (Fitch)  
 Original Ratings (S&P)  
 Current Ratings (S&P)

33rd Quarter                      34th Quarter                      35th Quarter                      36th Quarter

	PELIC 3 E (CMO) XS0293658067	PELIC 3 E (CMO) XS0293658067	PELIC 3 E (CMO) XS0293658067	PELIC 3 E (CMO) XS0293658067
Total number of Notes	8,250	8,250	8,250	8,250
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	0.500%	0.500%	0.500%	0.500%
Interest Rate	0.527%	0.486%	0.462%	0.372%
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
Original Ratings (Moody's)	NR	NR	NR	NR
Current Ratings (Moody's)	NR	NR	NR	NR
Original Ratings (Fitch)	BBB-	BBB-	BBB-	BBB-
Current Ratings (Fitch)	PIF	PIF	PIF	PIF
Original Ratings (S&P)	BBB-	BBB-	BBB-	BBB-
Current Ratings (S&P)	-	-	-	-

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**PELICAN MORTGAGES No. 3**  
**Investor Report**



Collection Period End Date: 29-Feb-2016

<u>Notes</u>	33rd Quarter	34th Quarter	35th Quarter	36th Quarter
<u>Class F</u>				
Bloomberg Ticker	PELIC 3 F (CMO)	PELIC 3 F (CMO)	PELIC 3 F (CMO)	PELIC 3 F (CMO)
ISIN	XS0293658141	XS0293658141	XS0293658141	XS0293658141
Total number of Notes	4,125	4,125	4,125	4,125
Total Principal Amount Outstanding as of the Start of the Interest Rate Period	4,125,000.00	4,125,000.00	4,125,000.00	4,125,000.00
Principal Amount Outstanding per denomination as of the start of the Interest Rate Period	1,000.00	1,000.00	1,000.00	1,000.00
Total Principal Amount Outstanding as of the end of the Interest Rate Period	4,125,000.00	4,125,000.00	4,125,000.00	4,125,000.00
Principal Amount Outstanding per denomination as of the end of the Interest Rate Period	1,000.00	1,000.00	1,000.00	1,000.00
Interest Amount per denomination	144.79	151.21	152.57	114.59
Total Interest Amount	597,244.48	623,744.87	629,368.33	472,701.61
Interest Amount paid on Interest Payment Date	597,244.48	623,744.87	629,368.33	472,701.61

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**PELICAN MORTGAGES No. 3**  
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Collection Period End Date: 29-Feb-2016

**Principal Deficiency Ledgers (PDL's)**

	33rd Quarter	34th Quarter	35th Quarter	36th 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	49,988.39	186,875.43	76,832.85	66,961.33
Principal Balance of Written-off Loans in Period	8,512.89	24,469.85	0.00	0.00

**Principal Draw Test**

Class B PDL balance	0.00	0.00	0.00	0.00
Principal Amount Outstanding of Class B Notes @ IPD	7,174,655.46	7,032,991.74	6,870,804.66	6,719,698.25
Trigger (less than or equals) 50%	3,587,327.73	3,516,495.87	3,435,402.33	3,359,849.13
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	6,041,815.14	5,922,519.37	5,785,940.78	5,658,693.28
Trigger (less than or equals) 75%	4,531,361.36	4,441,889.53	4,339,455.59	4,244,019.96
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	3,209,714.29	3,146,338.42	3,073,781.04	3,006,180.81
Trigger (less than or equals) 75%	3,209,714.29	3,146,338.42	3,073,781.04	3,006,180.81
Result	YES	YES	YES	YES

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Collection Period End Date: 29-Feb-2016

**Available Interest Distribution Amount**

	33rd Quarter	34th Quarter	35th Quarter	36th Quarter
Interest Collection Proceeds received by Issuer as interest payments	999,298.10	1,100,662.00	922,255.48	730,190.95
Payments received from the Hedge Counterparty	19,977.73	0.00	0.00	0.00
Proceeds of any Authorised Investment	0.00	0.00	0.00	0.00
Amounts standing to the credit of the Cash Reserve Account and Interest Rate Cap Cash Reserve Account	3,187,500.00	3,187,500.00	3,187,500.00	3,187,500.00
Principal Draw Amount	0.00	0.00	0.00	0.00
Amount of any Contingent Liquidity Drawing	0.00	0.00	0.00	0.00
Interest accrued and credited to Transaction Accounts	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	5,663.94	0.00	2,173.21	0.00
(2nd) Common Representative fees and Liabilities	10,600.00	0.00	0.00	0.00
(3rd) Issuer Expenses	106,389.76	89,574.39	78,473.98	84,250.43
(4th) Amounts due and payable to the Contingent Liquidity Facility Provider	1,011.11	1,022.22	1,011.11	1,011.11
(5th) Payments under Hedging Agreements (Except for an early termination of the Hedging Agreement)	120,157.76	85,800.24	60,794.75	100,001.47
(6th) (I) Payment of Interest Amount on Class A Note	107,606.25	78,911.25	64,563.75	0.00
(6th) (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
(7th) Payments on Class A PDL	0.00	0.00	0.00	0.00
(8th) Payment of Interest Amount Class B Note	4,132.50	3,277.50	2,850.00	1,282.50
(9th) Payments on Class B PDL	0.00	0.00	0.00	0.00
(10th) Payments of Interest Amount Class C Note	4,080.00	3,480.00	3,000.00	1,560.00
(11th) Payments on Class C PDL	0.00	0.00	0.00	0.00
(12th) Payments of Interest Amount Class D Note	3,888.75	3,506.25	3,187.50	2,422.50
(13th) Payments on Class D PDL	58,501.28	211,345.28	76,832.85	66,961.33

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**Pre-enforcement Interest Priority of Payments**

	33rd Quarter	34th Quarter	35th Quarter	36th Quarter
(14th) Payments of Interest Amount Class E Note	0.00	0.00	0.00	0.00
(15th) Payments to Cash Reserve Account up to Required Balance	3,187,500.00	3,187,500.00	3,187,500.00	3,187,500.00
(16th) Payments to the Interest Rate Cap Cash Reserve Account	0.00	0.00	0.00	0.00
(17th) Payments of Principal on Class E Note until redeemed in full	0.00	0.00	0.00	0.00
(18th) 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
(19th) Payments of Class F Note Distribution Amount	597,244.48	623,744.87	629,368.33	472,701.61
(20th) Release of the balance (if any) to the Originator	0.00	0.00	0.00	0.00

**Available Principal Distribution Amount**

Principal Collection Proceeds	5,752,723.68	6,441,773.80	6,121,743.08	6,274,787.16
Available Interest Distribution Amount for PDL curing	58,501.28	211,345.28	76,832.85	66,961.33
Funds received as Net Cumulative Default Ratio exceeds 12.5 per cent.	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	272,400,367.98	266,118,571.95	260,265,950.16	254,278,146.54
Principal amount of the Class A Notes as at the Closing Date	717,375,000.00	717,375,000.00	717,375,000.00	717,375,000.00
Ratio				
Trigger (less than or equal to) 75%	538,031,250.00	538,031,250.00	538,031,250.00	538,031,250.00
Result	YES	YES	YES	YES
(2) Cash Reserve Account Balance after IPD	3,187,500.00	3,187,500.00	3,187,500.00	3,187,500.00
Required Cash Reserve Account Balance	3,187,500.00	3,187,500.00	3,187,500.00	3,187,500.00
Result	YES	YES	YES	YES

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Collection Period End Date: 29-Feb-2016

**Pro Rata Test**

	33rd Quarter	34th Quarter	35th Quarter	36th Quarter
(3) Arrears Test: Principal Outstanding Balance of the Loans in arrears (90-365 days) (less Net Provisioned Amounts)	1,519,499.31	504,853.43	971,221.70	1,232,660.36
Principal Outstanding Balance of the Mortgage Backed Credits as at the Portfolio Determination Date	750,000,001.91	750,000,001.91	750,000,001.91	750,000,001.91
Ratio	0.203%	0.067%	0.129%	0.164%
Trigger (less than) 3%	YES	YES	YES	YES
Result				
(4) the Aggregate Principal Outstanding Balance of the Loans	288,502,219.40	281,849,100.32	275,650,524.39	269,308,775.90
Aggregate Principal Outstanding Balance of the Loans as at the Portfolio Determination Date	750,000,001.91	750,000,001.91	750,000,001.91	750,000,001.91
Ratio	38.467%	37.580%	36.753%	35.908%
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)	1,279,361.76	1,443,652.67	1,117,522.50	1,045,071.30
Aggregate Principal Outstanding Balance of the Loans as at the Portfolio Determination Date	750,000,001.91	750,000,001.91	750,000,001.91	750,000,001.91
Ratio	0.171%	0.192%	0.149%	0.139%
Trigger (less than) 3.5%	YES	YES	YES	YES
Result				
<b>Pro Rata Tests (1), (2), (3), (4) &amp; (5) Satisfied</b>	<b>YES</b>	<b>YES</b>	<b>YES</b>	<b>YES</b>

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**PELICAN MORTGAGES No. 3**  
**Investor Report**



Collection Period End Date: 29-Feb-2016

**Pre-enforcement Principal Priority of Payments**

	33rd Quarter	34th Quarter	35th Quarter	36th Quarter
Pro rata or pari passu payment of Principal Amount Outstanding of Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes;				
<b>NO</b>				
Principal amortisation amount Class A Notes	0.00	0.00	0.00	0.00
Principal amortisation amount Class B Notes	0.00	0.00	0.00	0.00
Principal amortisation amount Class C Notes	0.00	0.00	0.00	0.00
Principal amortisation amount Class D Notes	0.00	0.00	0.00	0.00
<b>YES</b>				
Principal amortisation amount Class A Notes	5,486,889.60	6,281,796.03	5,852,621.79	5,987,803.62
Principal amortisation amount Class B Notes	141,663.72	162,187.08	151,106.41	154,596.61
Principal amortisation amount Class C Notes	119,295.77	136,578.59	127,247.50	130,186.62
Principal amortisation amount Class D Notes	63,375.87	72,557.38	67,600.23	69,161.64
<b>Total Pre-Enforcement Principal Payment Priorities</b>	<b>5,811,224.96</b>	<b>6,653,119.08</b>	<b>6,198,575.93</b>	<b>6,341,748.49</b>

**Cash Reserve**

Funds credited at Previous IPD / Closing proceeds	3,187,500.00	3,187,500.00	3,187,500.00	3,187,500.00
<b>Deductions from Cash Reserve Account</b>				
Cash Reserve Transfer to Issuer Available Funds	3,187,500.00	3,187,500.00	3,187,500.00	3,187,500.00
Interest accrued on Issuer Cash Reserve Account to Issuer Available Funds	0.00	0.00	0.00	0.00
<b>Additions to Cash Reserve Account</b>				
Funds Credited at IPD	3,187,500.00	3,187,500.00	3,187,500.00	3,187,500.00
<b>Cash Reserve Account Required Balance</b>				
Target Cash Reserve Amount	3,187,500.00	3,187,500.00	3,187,500.00	3,187,500.00

**Citibank N.A.**  
**PELICAN MORTGAGES No. 3**  
**Investor Report**



Collection Period End Date: 29-Feb-2016

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

	33rd Quarter	34th Quarter	35th Quarter	36th Quarter
<u>Change in Aggregate Principal Outstanding Balance</u>				
Aggregate Principal Balance at the start of collection period	294,313,444.36	288,502,219.40	281,849,100.32	275,650,524.39
Total Principal Collections received	5,752,723.68	6,441,773.80	6,121,743.08	6,274,787.16
Deemed Principal Loss (arrears + written-off)	49,988.39	186,875.43	76,832.85	66,961.33
Principal Loss (in respect of which Liquidation Proceeds have been realised)	8,512.89	24,469.85	0.00	0.00
Aggregate Principal Balance at the end of the collection period (including Substitutions)	<b>288,502,219.40</b>	<b>281,849,100.32</b>	<b>275,650,524.39</b>	<b>269,308,775.90</b>
Aggregate Principal Loss (already reported as DPL in previous periods)	302,985.88	410,051.72	410,051.72	410,051.72
Gross Aggregate Principal Balance at the end of the collection period (including Net DPLs)	290,371,765.78	283,550,306.14	277,362,778.27	271,086,121.10
Cumulative Deemed Principal Loss (arrears + principal loss)	3,433,668.65	3,645,013.93	3,721,846.78	3,788,808.11
Cumulative Deemed Principal Loss Recovered	1,221,084.48	1,469,234.63	1,535,019.42	1,536,889.43
Net DPLs (DPLs arrears - DPLs recovered - Principal Loss)	<b>2,172,532.26</b>	<b>2,111,257.54</b>	<b>2,122,305.60</b>	<b>2,187,396.92</b>
<u>Principal balance of all overdue loans</u>				
1 month < overdue =< 2 months	289,888.75	209,090.07	676,406.78	295,643.63
2 month < overdue =< 3 months	74,858.60	47,450.88	131,685.03	35,808.30
3 month < overdue =< 6 months	159,066.81	80,042.35	236,325.07	447,329.71
6 month < overdue =< 9 months	405,655.38	175,408.37	187,070.72	185,703.52
9 month < overdue =< 12 months	398,090.33	220,895.68	0.00	120,769.91
12 months < overdue =< 24 months	1,037,739.47	927,221.19	1,045,558.29	822,939.98
24 months < overdue =< 36 months	202,354.40	107,978.10	224,644.66	393,258.52
Overdue > 36 months	1,325,755.24	865,610.04	1,147,142.33	1,199,139.42
Overdue > 12 months	2,565,849.11	1,900,809.33	2,417,345.28	2,415,337.92
Overdue > 3 months	3,528,661.63	2,377,155.73	2,840,741.07	3,169,141.06

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**Citibank N.A.**  
**PELICAN MORTGAGES No. 3**  
**Investor Report**



Collection Period End Date: 29-Feb-2016

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

	33rd Quarter	34th Quarter	35th Quarter	36th Quarter
<u>Principal balance of subsidised overdue loans</u>				
1 month < overdue =< 3 months	194,319.27	151,828.94	187,352.39	211,983.33
2 month < overdue =< 3 months	74,858.60	80,784.68	0.00	35,808.30
3 month < overdue =< 6 months	89,448.35	24,517.42	24,079.60	91,413.53
6 month < overdue =< 9 months	25,194.20	0.00	65,690.25	44,236.33
9 month < overdue =< 12 months	0.00	0.00	0.00	0.00
12 months < overdue =< 24 months	79,285.61	0.00	0.00	0.00
24 months < overdue =< 36 months	163,253.42	91,684.21	15,328.40	0.00
Overdue > 36 months	238,927.75	212,869.36	281,532.29	296,640.60
Overdue > 12 months	481,466.78	304,553.57	296,860.69	296,640.60
Overdue > 3 months	596,109.33	329,070.99	386,630.54	432,290.46

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

Aggregate Principal Balance	290,371,765.78	283,550,306.14	277,362,778.27	271,086,121.10
Aggregate Principal Balance of subsidized loans	65,972,960.44	64,131,503.73	62,579,076.25	61,062,586.44
Weighted average spread	1.0770%	1.0694%	1.0773%	1.0795%
Weighted average interest rate	1.1779%	1.1235%	1.0942%	1.0424%
Weighted average seasoning (months)	137.8	140.7	143.6	146.4
Weighted average remaining term (months)	250.7	248.6	246.4	244.2
Weighted LTV (current based on the last valuation of the properties)	52.6%	52.6%	53.3%	53.0%
Number of Contracts	5,839	5,761	5,701	5,637
The Aggregate Principal Outstanding Balance of the Mortgage Backed Credits which have become Defaulted Mortgage Backed Credits since the PDD	3,288,524.08	3,315,954.97	2,987,041.87	2,981,552.00
Net Provisioned Amounts	2,009,162.32	1,872,302.30	1,869,519.37	1,936,480.70

**Citibank N.A.**  
**PELICAN MORTGAGES No. 3**  
**Investor Report**



Collection Period End Date: 29-Feb-2016

<u>Ratios</u>	33rd Quarter	34th Quarter	35th Quarter	36th Quarter
Net Cumulative Default Ratio (Trigger = 12.5%)	0.171%	0.192%	0.149%	0.139%
(Principal balance of all Overdue loans > 90 days - net provisioned amounts) / Initial Principal Balance (PDD) (Trigger = 3%)	0.203%	0.067%	0.129%	0.164%
(Principal balance of all Overdue loans - net provisioned amounts) / Initial Principal Balance (PDD) (Trigger = 3.5%)	0.171%	0.192%	0.149%	0.139%
Loans overdue > 1 month / Initial Principal Balance (PDD)	0.519%	0.351%	0.487%	0.467%
Loans overdue > 3 months / Initial Principal Balance (PDD)	0.470%	0.317%	0.379%	0.423%
Loans overdue > 12 months / Initial Principal Balance (PDD)	0.342%	0.253%	0.322%	0.322%
Prepayments of the period / Principal Balance at the start to the period (quarterly CPR)	0.585%	0.811%	0.824%	0.909%
Annual prepayment rate (average annualised CPR)	2.128%	2.369%	2.638%	3.021%

**Citibank N.A.**  
**PELICAN MORTGAGES No. 3**  
**Investor Report**



Collection Period End Date: 29-Feb-2016

**Loan Substitution**

	33rd Quarter	34th Quarter	35th Quarter	36th Quarter
Substituted to date for unpermitted variations since portfolio determination date (cumulative)	37,419,836.03	37,419,836.03	37,419,836.03	37,419,836.03
Substituted to date since portfolio determination date (cumulative) / initial portfolio amount %	4.99%	4.99%	4.99%	4.99%
Weighted average Portfolio CLTV (as a collateral determination date) **	69.23%	69.23%	69.23%	69.23%
Weighted average Portfolio CLTV (after substitution) **	N/A	N/A	N/A	N/A
Substitution Loans (incoming loans) to date for unpermitted variations since PDD (cumulative)	37,419,965.45	37,419,965.45	37,419,965.45	37,419,965.45
<b><u>Profile of outgoing loans</u></b>				
Substituted this period (No of loans)				
For unpermitted variations	N/A	N/A	N/A	N/A
For breach of Mortgage Asset Warranties	N/A	N/A	N/A	N/A
Total amount				
For unpermitted variations	N/A	N/A	N/A	N/A
For breach of Mortgage Asset Warranties	N/A	N/A	N/A	N/A
Average Loan Size	N/A	N/A	N/A	N/A
Weighted Average Seasoning (by value) Months	N/A	N/A	N/A	N/A
Weighted Average Spread (%)	N/A	N/A	N/A	N/A
Weighted Average Remaining Term (by value) Months	N/A	N/A	N/A	N/A
Weighted Average CLTV %				
Weighted Average OLTV %	N/A	N/A	N/A	N/A

\*\* 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. 3**  
**Investor Report**



Collection Period End Date: 29-Feb-2016

**Loan Substitution**

Profile of incoming loans

	33rd Quarter	34th Quarter	35th Quarter	36th Quarter
Substituted this period (No of loans)	N/A	N/A	N/A	N/A
Total amount	N/A	N/A	N/A	N/A
Average Loan Size	N/A	N/A	N/A	N/A
Weighted Average Seasoning (by value) Months	N/A	N/A	N/A	N/A
Weighted Average Spread (%)	N/A	N/A	N/A	N/A
Weighted Average Remaining Term (by value) Months	N/A	N/A	N/A	N/A
Weighted Average CLTV %	N/A	N/A	N/A	N/A
Weighted Average OLTV %	N/A	N/A	N/A	N/A

**Permitted Variations**

Permitted variations done to date since collateral determination date (cumulative)	149,510,075.72	149,510,075.72	149,510,075.72	149,510,075.72
Permitted variations done to date since collateral determination date (cumulative) / initial portfolio amount % **	19.93%	19.93%	19.93%	19.93%
<u>Variation in Spreads (cumulative)</u>				
Number of loans affected	N/A	N/A	N/A	N/A
Aggregate Amount of loans affected (as at CP end)	N/A	N/A	N/A	N/A
Loan with highest reduction in spread % (max 0.5%)	N/A	N/A	N/A	N/A

*\*\* 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. 3**  
**Investor Report**



Collection Period End Date: 29-Feb-2016

**Permitted Variations**

	33rd Quarter	34th Quarter	35th Quarter	36th Quarter
<u>Variations in Maturity (cumulative)</u>				
Number of loans affected	N/A	N/A	N/A	N/A
Aggregate Amount of loans affected (as at CP end)	N/A	N/A	N/A	N/A
Longest Term Maturity among loans subject to variations in maturity (in months)	N/A	N/A	N/A	N/A
Maturity date of the longest loan in the portfolio (1)	N/A	N/A	N/A	N/A
Legal final maturity date (2)	N/A	N/A	N/A	N/A
Difference between (1) and (2) (min 36 months)	N/A	N/A	N/A	N/A