

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



Collection Period End Date: 31-Aug-2016

Notes

	35th Quarter	36th Quarter	37th Quarter	38th Quarter
Interest Rate Period start date	15-Sep-2015	15-Dec-2015	15-Mar-2016	15-Jun-2016
Interest Rate Period end date	15-Dec-2015	15-Mar-2016	15-Jun-2016	15-Sep-2016
Number of Days in the Period	91	91	92	92
Interest Payment Date	15-Dec-2015	15-Mar-2016	15-Jun-2016	15-Sep-2016
Relevant 3M Euribor rate	-0.038%	-0.128%	-0.225%	-0.262%

Class A

	35th Quarter	36th Quarter	37th Quarter	38th 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	266,118,571.95	260,265,950.16	254,278,146.54	248,143,277.38
Principal Amount Outstanding per denomination as of the start of the Interest Rate Period	370.96	362.80	354.46	345.90
Total Principal Amount Outstanding as of the end of the Interest Rate Period	260,265,950.16	254,278,146.54	248,143,277.38	242,030,430.53
Principal Amount Outstanding per denomination as of the end of the Interest Rate Period	362.80	354.46	345.90	337.38
Spread	0.130%	0.130%	0.195%	0.195%
Interest Rate	0.092%	0.002%	0.000%	0.000%
Interest Amount per denomination	0.09	0.00	0.00	0.00
Total Interest Amount	64,563.75	0.00	0.00	0.00
Interest Amount paid on Interest Payment Date	64,563.75	0.00	0.00	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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Class B

	35th Quarter	36th Quarter	37th Quarter	38th 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	6,870,804.66	6,719,698.25	6,565,101.64	6,406,708.00
Principal Amount Outstanding per denomination as of the start of the Interest Rate Period	482.16	471.56	460.71	449.59
Total Principal Amount Outstanding as of the end of the Interest Rate Period	6,719,698.25	6,565,101.64	6,406,708.00	6,248,882.95
Principal Amount Outstanding per denomination as of the end of the Interest Rate Period	471.56	460.71	449.59	438.52
Spread	0.200%	0.200%	0.300%	0.300%
Interest Rate	0.162%	0.072%	0.075%	0.038%
Interest Amount per denomination	0.20	0.09	0.09	0.04
Total Interest Amount	2,850.00	1,282.50	1,282.50	570.00
Deferred Interest	0.00	0.00	0.00	0.00
Interest Amount paid on Interest Payment Date	2,850.00	1,282.50	1,282.50	570.00
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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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 (Moody's)
 Current Ratings (Moody's)
 Original Ratings (Fitch)
 Current Ratings (Fitch)
 Original Ratings (S&P)
 Current Ratings (S&P)

35th Quarter 36th Quarter 37th Quarter 38th Quarter

	35th Quarter	36th Quarter	37th Quarter	38th Quarter
PELIC 3 C (CMO)	PELIC 3 C (CMO)	PELIC 3 C (CMO)	PELIC 3 C (CMO)	PELIC 3 C (CMO)
XS0293657846	XS0293657846	XS0293657846	XS0293657846	XS0293657846
12,000	12,000	12,000	12,000	12,000
5,785,940.78	5,658,693.28	5,528,506.66	5,395,122.55	5,395,122.55
482.16	471.56	460.71	449.59	449.59
5,658,693.28	5,528,506.66	5,395,122.55	5,262,217.24	5,262,217.24
471.56	460.71	449.59	438.52	438.52
0.240%	0.240%	0.360%	0.360%	0.360%
0.202%	0.112%	0.135%	0.098%	0.098%
0.25	0.13	0.16	0.11	0.11
3,000.00	1,560.00	1,920.00	1,320.00	1,320.00
0.00	0.00	0.00	0.00	0.00
3,000.00	1,560.00	1,920.00	1,320.00	1,320.00
0.00	0.00	0.00	0.00	0.00
A3	A3	A3	A3	A3
Caa1 (sf)	Caa1 (sf)	Caa1 (sf)	Caa1 (sf)	Caa1 (sf)
A	A	A	A	A
BB sf	BB sf	BB sf	BB sf	BB sf
A	A	A	A	A
BBB- (sf)	BBB- (sf)	BBB- (sf)	BBB- (sf)	BBB- (sf)

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Class D

	35th Quarter	36th Quarter	37th Quarter	38th Quarter
Bloomberg Ticker	PELIC 3 D (CMO)	PELIC 3 D (CMO)	PELIC 3 D (CMO)	PELIC 3 D (CMO)
ISIN	XS0293657929	XS0293657929	XS0293657929	XS0293657929
Total number of Notes	6,375	6,375	6,375	6,375
Total Principal Amount Outstanding as of the Start of the Interest Rate Period	3,073,781.04	3,006,180.81	2,937,019.17	2,866,158.86
Principal Amount Outstanding per denomination as of the start of the Interest Rate Period	482.16	471.56	460.71	449.59
Total Principal Amount Outstanding as of the end of the Interest Rate Period	3,006,180.81	2,937,019.17	2,866,158.86	2,795,552.92
Principal Amount Outstanding per denomination as of the end of the Interest Rate Period	471.56	460.71	449.59	438.52
Spread	0.450%	0.450%	0.675%	0.675%
Interest Rate	0.412%	0.322%	0.450%	0.413%
Interest Amount per denomination	0.50	0.38	0.53	0.47
Total Interest Amount	3,187.50	2,422.50	3,378.75	2,996.25
Deferred Interest	0.00	0.00	0.00	0.00
Interest Amount paid on Interest Payment Date	3,187.50	2,422.50	3,378.75	2,996.25
Interest Amount deferred to the next Interest Payment Date	0.00	0.00	0.00	0.00
Original Ratings (Moody's)	Baa3	Baa3	Baa3	Baa3
Current Ratings (Moody's)	Caa3 (sf)	Caa3 (sf)	Caa3 (sf)	Caa3 (sf)
Original Ratings (Fitch)	BBB	BBB	BBB	BBB
Current Ratings (Fitch)	B sf	B sf	B sf	B sf
Original Ratings (S&P)	BBB	BBB	BBB	BBB
Current Ratings (S&P)	BB (sf)	BB (sf)	BB (sf)	BB (sf)

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<u>Notes</u>	35th Quarter	36th Quarter	37th Quarter	38th Quarter
<u>Class E</u>				
Bloomberg Ticker	PELIC 3 E (CMO)	PELIC 3 E (CMO)	PELIC 3 E (CMO)	PELIC 3 E (CMO)
ISIN	XS0293658067	XS0293658067	XS0293658067	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%	0.750%	0.750%
Interest Rate	0.462%	0.372%	0.525%	0.488%
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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<u>Notes</u>	35th Quarter	36th Quarter	37th Quarter	38th 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	152.57	114.59	94.52	71.99
Total Interest Amount	629,368.33	472,701.61	389,895.89	296,963.34
Interest Amount paid on Interest Payment Date	629,368.33	472,701.61	389,895.89	296,963.34

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Principal Deficiency Ledgers (PDL's)

	35th Quarter	36th Quarter	37th Quarter	38th 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	76,832.85	66,961.33	55,907.91	208,612.09
Principal Balance of Written-off Loans in Period	0.00	0.00	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	6,870,804.66	6,719,698.25	6,565,101.64	6,406,708.00
Trigger (less than or equals) 50%	3,435,402.33	3,359,849.13	3,282,550.82	3,203,354.00
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	5,785,940.78	5,658,693.28	5,528,506.66	5,395,122.55
Trigger (less than or equals) 75%	4,339,455.59	4,244,019.96	4,146,380.00	4,046,341.91
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	3,073,781.04	3,006,180.81	2,937,019.17	2,866,158.86
Trigger (less than or equals) 75%	3,073,781.04	3,006,180.81	2,937,019.17	2,866,158.86
Result	YES	YES	YES	YES

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Available Interest Distribution Amount

	35th Quarter	36th Quarter	37th Quarter	38th Quarter
Interest Collection Proceeds received by Issuer as interest payments	922,255.48	730,190.95	694,561.05	682,688.10
Payments received from the Hedge Counterparty	0.00	0.00	26,587.85	85,964.90
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	2,173.21	0.00	6,663.27	0.00
(2nd) Common Representative fees and Liabilities	0.00	0.00	0.00	0.00
(3rd) Issuer Expenses	78,473.98	84,250.43	107,026.10	81,984.58
(4th) Amounts due and payable to the Contingent Liquidity Facility Provider	1,011.11	1,011.11	1,022.22	1,022.22
(5th) Payments under Hedging Agreements (Except for an early termination of the Hedging Agreement)	60,794.75	100,001.47	154,052.26	175,184.52
(6th) (I) Payment of Interest Amount on Class A Note	64,563.75	0.00	0.00	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	2,850.00	1,282.50	1,282.50	570.00
(9th) Payments on Class B PDL	0.00	0.00	0.00	0.00
(10th) Payments of Interest Amount Class C Note	3,000.00	1,560.00	1,920.00	1,320.00
(11th) Payments on Class C PDL	0.00	0.00	0.00	0.00
(12th) Payments of Interest Amount Class D Note	3,187.50	2,422.50	3,378.75	2,996.25
(13th) Payments on Class D PDL	76,832.85	66,961.33	55,907.91	208,612.09

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Pre-enforcement Interest Priority of Payments

	35th Quarter	36th Quarter	37th Quarter	38th 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	629,368.33	472,701.61	389,895.89	296,963.34
(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	6,121,743.08	6,274,787.16	6,441,599.31	6,265,571.06
Available Interest Distribution Amount for PDL curing	76,832.85	66,961.33	55,907.91	208,612.09
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	260,265,950.16	254,278,146.54	248,143,277.38	242,030,430.53
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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Pro Rata Test

	35th Quarter	36th Quarter	37th Quarter	38th Quarter
(3) Arrears Test: Principal Outstanding Balance of the Loans in arrears (90-365 days) (less Net Provisioned Amounts)	971,221.70	1,232,660.36	993,403.47	806,746.51
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	0.129%	0.164%	0.132%	0.108%
Trigger (less than) 3%	YES	YES	YES	YES
Result				
(4) the Aggregate Principal Outstanding Balance of the Loans	275,650,524.39	269,308,775.90	262,811,268.68	256,337,085.53
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	36.753%	35.908%	35.042%	34.178%
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)	1,117,522.50	1,045,071.30	1,188,234.47	1,155,269.69
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	0.149%	0.139%	0.158%	0.154%
Trigger (less than) 3.5%	YES	YES	YES	YES
Result				
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	5,852,621.79	5,987,803.62	6,134,869.16	6,112,846.85
Principal amortisation amount Class B Notes	151,106.41	154,596.61	158,393.64	157,825.05
Principal amortisation amount Class C Notes	127,247.50	130,186.62	133,384.11	132,905.31
Principal amortisation amount Class D Notes	67,600.23	69,161.64	70,860.31	70,605.94
Total Pre-Enforcement Principal Payment Priorities	6,198,575.93	6,341,748.49	6,497,507.22	6,474,183.15

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
Deductions from Cash Reserve Account				
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
Additions to Cash Reserve Account				
Funds Credited at IPD	3,187,500.00	3,187,500.00	3,187,500.00	3,187,500.00
Cash Reserve Account Required Balance				
Target Cash Reserve Amount	3,187,500.00	3,187,500.00	3,187,500.00	3,187,500.00

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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	281,849,100.32	275,650,524.39	269,308,775.90	262,811,268.68
Total Principal Collections received	6,121,743.08	6,274,787.16	6,441,599.31	6,265,571.06
Deemed Principal Loss (arrears + written-off)	76,832.85	66,961.33	55,907.91	208,612.09
Principal Loss (in respect of which Liquidation Proceeds have been realised)	0.00	0.00	0.00	0.00
Aggregate Principal Balance at the end of the collection period (including Substitutions)	275,650,524.39	269,308,775.90	262,811,268.68	256,337,085.53
Aggregate Principal Loss (already reported as DPL in previous periods)	410,051.72	410,051.72	410,051.72	410,051.72
Gross Aggregate Principal Balance at the end of the collection period (including Net DPLs)	277,362,778.27	271,086,121.10	264,642,619.00	258,300,629.81
Cumulative Deemed Principal Loss (arrears + principal loss)	3,721,846.78	3,788,808.11	3,844,716.02	4,053,328.11
Cumulative Deemed Principal Loss Recovered	1,535,019.42	1,536,889.43	1,538,792.22	1,615,210.35
Net DPLs (DPLs arrears - DPLs recovered - Principal Loss)	2,122,305.60	2,187,396.92	2,241,402.04	2,373,596.00
<u>Principal balance of all overdue loans</u>				
1 month < overdue =< 2 months	676,406.78	295,643.63	353,296.36	391,256.81
2 month < overdue =< 3 months	131,685.03	35,808.30	198,022.82	135,455.81
3 month < overdue =< 6 months	236,325.07	447,329.71	8,095.05	214,076.56
6 month < overdue =< 9 months	187,070.72	185,703.52	321,963.44	47,593.72
9 month < overdue =< 12 months	0.00	120,769.91	134,866.11	253,202.95
12 months < overdue =< 24 months	1,045,558.29	822,939.98	886,545.07	698,259.47
24 months < overdue =< 36 months	224,644.66	393,258.52	446,868.35	595,125.90
Overdue > 36 months	1,147,142.33	1,199,139.42	1,201,290.82	1,217,962.64
Overdue > 12 months	2,417,345.28	2,415,337.92	2,534,704.24	2,511,348.01
Overdue > 3 months	2,840,741.07	3,169,141.06	2,999,628.84	3,026,221.24

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

	35th Quarter	36th Quarter	37th Quarter	38th Quarter
<u>Principal balance of subsidised overdue loans</u>				
1 month < overdue =< 3 months	187,352.39	211,983.33	172,692.95	89,324.95
2 month < overdue =< 3 months	0.00	35,808.30	43,830.78	31,639.50
3 month < overdue =< 6 months	24,079.60	91,413.53	8,095.05	51,300.86
6 month < overdue =< 9 months	65,690.25	44,236.33	70,952.87	0.00
9 month < overdue =< 12 months	0.00	0.00	44,096.86	51,589.54
12 months < overdue =< 24 months	0.00	0.00	0.00	44,096.86
24 months < overdue =< 36 months	15,328.40	0.00	0.00	0.00
Overdue > 36 months	281,532.29	296,640.60	296,579.80	244,374.50
Overdue > 12 months	296,860.69	296,640.60	296,579.80	288,471.36
Overdue > 3 months	386,630.54	432,290.46	419,724.58	391,361.76

Collateral Characteristics (at the end of the Collection Period)

Aggregate Principal Balance	277,362,778.27	271,086,121.10	264,642,619.00	258,300,629.81
Aggregate Principal Balance of subsidized loans	62,579,076.25	61,062,586.44	59,452,354.98	57,772,576.08
Weighted average spread	1.0773%	1.0795%	1.0803%	1.0799%
Weighted average interest rate	1.0942%	1.0424%	0.9527%	0.8940%
Weighted average seasoning (months)	143.6	146.4	149.4	152.3
Weighted average remaining term (months)	246.4	244.2	242.0	239.9
Weighted LTV (current based on the last valuation of the properties)	53.3%	53.0%	52.6%	52.1%
Number of Contracts	5,701	5,637	5,571	5,501
The Aggregate Principal Outstanding Balance of the Mortgage Backed Credits which have become Defaulted Mortgage Backed Credits since the PDD	2,987,041.87	2,981,552.00	3,194,459.84	3,374,744.42
Net Provisioned Amounts	1,869,519.37	1,936,480.70	2,006,225.37	2,219,474.73

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<u>Ratios</u>	35th Quarter	36th Quarter	37th Quarter	38th Quarter
Net Cumulative Default Ratio (Trigger = 12.5%)	0.149%	0.139%	0.158%	0.154%
(Principal balance of all Overdue loans > 90 days - net provisioned amounts) / Initial Principal Balance (PDD) (Trigger = 3%)	0.129%	0.164%	0.132%	0.108%
(Principal balance of all Overdue loans - net provisioned amounts) / Initial Principal Balance (PDD) (Trigger = 3.5%)	0.149%	0.139%	0.158%	0.154%
Loans overdue > 1 month / Initial Principal Balance (PDD)	0.487%	0.467%	0.473%	0.474%
Loans overdue > 3 months / Initial Principal Balance (PDD)	0.379%	0.423%	0.400%	0.403%
Loans overdue > 12 months / Initial Principal Balance (PDD)	0.322%	0.322%	0.338%	0.335%
Prepayments of the period / Principal Balance at the start to the period (quarterly CPR)	0.824%	0.909%	0.968%	0.962%
Annual prepayment rate (average annualised CPR)	2.638%	3.021%	3.388%	3.535%

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Loan Substitution

	35th Quarter	36th Quarter	37th Quarter	38th 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
<u>Profile of outgoing loans</u>				
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%.

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Loan Substitution

Profile of incoming loans

	35th Quarter	36th Quarter	37th Quarter	38th 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*

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Permitted Variations

	35th Quarter	36th Quarter	37th Quarter	38th 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