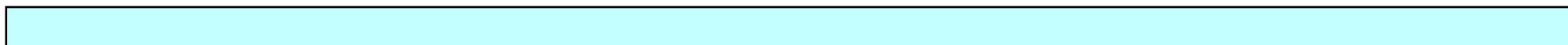


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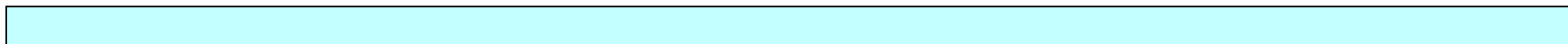


Notes	19th Quarter	20th Quarter	21st Quarter	22nd Quarter
Interest Rate Period start date	17-Dec-2012	15-Mar-2013	17-Jun-2013	16-Sep-2013
Interest Rate Period end date	15-Mar-2013	17-Jun-2013	16-Sep-2013	16-Dec-2013
Number of Days in the Period	88	94	91	91
Interest Payment Date	15-Mar-2013	17-Jun-2013	16-Sep-2013	16-Dec-2013
Relevant 3M Euribor rate	0.183%	0.203%	0.208%	0.224%
Class A				
Bloomberg Ticker	PELIC 4 A	PELIC 4 A	PELIC 4 A	PELIC 4 A
ISIN	XS0365137990	XS0365137990	XS0365137990	XS0365137990
Total number of Notes	16,640	16,640	16,640	16,640
Total Principal Amount Outstanding as of the Start of the Interest Rate Period	642,669,435.13	634,988,607.43	626,950,429.56	621,395,422.41
Principal Amount Outstanding per denomination as of the start of the Interest Rate Period	38,621.96	38,160.37	37,677.31	37,343.47
Total Principal Amount Outstanding as of the end of the Interest Rate Period	634,988,607.43	626,950,429.56	621,395,422.41	615,769,632.99
Principal Amount Outstanding per denomination as of the end of the Interest Rate Period	38,160.37	37,677.31	37,343.47	37,005.39
Spread	0.300%	0.300%	0.300%	0.300%
Interest Rate	0.483%	0.503%	0.508%	0.524%
Interest Amount per denomination	45.60	50.12	48.38	49.46
Total Interest Amount	758,784.00	833,996.80	805,043.20	823,014.40
Interest Amount paid on Interest Payment Date	758,784.00	833,996.80	805,043.20	823,014.40
Original Ratings (DBRS)	AAA	AAA	AAA	AAA
Current Ratings (DBRS)	A (sf)	A (sf)	A (sf)	A (sf)
Original Ratings (Fitch)	AAA	AAA	AAA	AAA
Current Ratings (Fitch)	A sf	A sf	A sf	A sf

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<u>Notes</u>	19th Quarter	20th Quarter	21st Quarter	22nd Quarter
<u>Class B</u>				
Bloomberg Ticker	PELIC 4 B	PELIC 4 B	PELIC 4 B	PELIC 4 B
ISIN	XS0365138295	XS0365138295	XS0365138295	XS0365138295
Total number of Notes	1,110	1,110	1,110	1,110
Total Principal Amount Outstanding as of the Start of the Interest Rate Period	55,500,000.00	55,500,000.00	55,500,000.00	55,008,249.96
Principal Amount Outstanding per denomination as of the start of the Interest Rate Period	50,000.00	50,000.00	50,000.00	49,556.98
Total Principal Amount Outstanding as of the end of the Interest Rate Period	55,500,000.00	55,500,000.00	55,008,249.96	54,510,234.01
Principal Amount Outstanding per denomination as of the end of the Interest Rate Period	50,000.00	50,000.00	49,556.98	49,108.32
Spread	0.450%	0.450%	0.450%	0.450%
Interest Rate	0.633%	0.653%	0.658%	0.674%
Interest Amount per denomination	77.37	85.25	83.16	84.43
Total Interest Amount	85,880.70	94,627.50	92,307.60	93,717.30
Deferred Interest	0.00	0.00	0.00	0.00
Interest Amount paid on Interest Payment Date	85,880.70	94,627.50	92,307.60	93,717.30
Interest Amount deferred to the next Interest Payment Date	0.00	0.00	0.00	0.00
Original Ratings (Fitch)	AA	AA	AA	AA
Current Ratings (Fitch)	A- sf	A- sf	A- sf	A- sf

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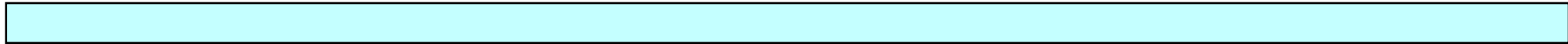


<u>Notes</u>	19th Quarter	20th Quarter	21st Quarter	22nd Quarter
<u>Class C</u>				
Bloomberg Ticker	PELIC 4 C	PELIC 4 C	PELIC 4 C	PELIC 4 C
ISIN	XS0365138964	XS0365138964	XS0365138964	XS0365138964
Total number of Notes	1,200	1,200	1,200	1,200
Total Principal Amount Outstanding as of the Start of the Interest Rate Period	60,000,000.00	60,000,000.00	60,000,000.00	59,468,378.34
Principal Amount Outstanding per denomination as of the start of the Interest Rate Period	50,000.00	50,000.00	50,000.00	49,556.98
Total Principal Amount Outstanding as of the end of the Interest Rate Period	60,000,000.00	60,000,000.00	59,468,378.34	58,929,982.72
Principal Amount Outstanding per denomination as of the end of the Interest Rate Period	50,000.00	50,000.00	49,556.98	49,108.32
Spread	0.600%	0.600%	0.600%	0.600%
Interest Rate	0.783%	0.803%	0.808%	0.824%
Interest Amount per denomination	95.70	104.84	102.12	103.22
Total Interest Amount	114,840.00	125,808.00	122,544.00	123,864.00
Deferred Interest	0.00	0.00	0.00	0.00
Interest Amount paid on Interest Payment Date	114,840.00	125,808.00	122,544.00	123,864.00
Interest Amount deferred to the next Interest Payment Date	0.00	0.00	0.00	0.00
Original Ratings (Fitch)	A-	A-	A-	A-
Current Ratings (Fitch)	BBB- sf	BBB- sf	BBB- sf	BBB- sf

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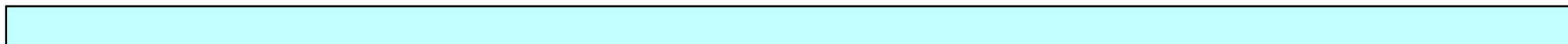


<u>Notes</u>	19th Quarter	20th Quarter	21st Quarter	22nd Quarter
<u>Class D</u>				
Bloomberg Ticker	PELIC 4 D	PELIC 4 D	PELIC 4 D	PELIC 4 D
ISIN	XS0365139004	XS0365139004	XS0365139004	XS0365139004
Total number of Notes	500	500	500	500
Total Principal Amount Outstanding as of the Start of the Interest Rate Period	25,000,000.00	25,000,000.00	25,000,000.00	24,778,490.98
Principal Amount Outstanding per denomination as of the start of the Interest Rate Period	50,000.00	50,000.00	50,000.00	49,556.98
Total Principal Amount Outstanding as of the end of the Interest Rate Period	25,000,000.00	25,000,000.00	24,778,490.98	24,554,159.47
Principal Amount Outstanding per denomination as of the end of the Interest Rate Period	50,000.00	50,000.00	49,556.98	49,108.32
Spread	0.900%	0.900%	0.900%	0.900%
Interest Rate	1.083%	1.103%	1.108%	1.124%
Interest Amount per denomination	132.37	144.00	140.04	140.80
Total Interest Amount	66,185.00	72,000.00	70,020.00	70,400.00
Deferred Interest	0.00	0.00	0.00	0.00
Interest Amount paid on Interest Payment Date	66,185.00	72,000.00	70,020.00	70,400.00
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)	BB sf	BB sf	BB sf	BB sf

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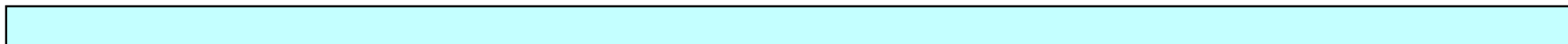


<u>Notes</u>	19th Quarter	20th Quarter	21st Quarter	22nd Quarter
<u>Class E</u>				
Bloomberg Ticker	PELIC 4 E	PELIC 4 E	PELIC 4 E	PELIC 4 E
ISIN	XS0365139699	XS0365139699	XS0365139699	XS0365139699
Total number of Notes	550	550	550	550
Total Principal Amount Outstanding as of the Start of the Interest Rate Period	27,500,000.00	27,500,000.00	27,500,000.00	27,256,340.07
Principal Amount Outstanding per denomination as of the start of the Interest Rate Period	50,000.00	50,000.00	50,000.00	49,556.98
Total Principal Amount Outstanding as of the end of the Interest Rate Period	27,500,000.00	27,500,000.00	27,256,340.07	27,009,575.41
Principal Amount Outstanding per denomination as of the end of the Interest Rate Period	50,000.00	50,000.00	49,556.98	49,108.32
Spread	1.250%	1.250%	1.250%	1.250%
Interest Rate	1.433%	1.453%	1.458%	1.474%
Interest Amount per denomination	175.14	189.70	184.28	184.65
Total Interest Amount	96,327.00	104,335.00	101,354.00	101,557.50
Deferred Interest	0.00	0.00	0.00	0.00
Interest Amount paid on Interest Payment Date	96,327.00	104,335.00	101,354.00	101,557.50
Interest Amount deferred to the next Interest Payment Date	0.00	0.00	0.00	0.00
	BB	BB	BB	BB
	B sf	B sf	B sf	B sf

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Notes	19th Quarter	20th Quarter	21st Quarter	22nd Quarter
<u>Class F</u>				
Bloomberg Ticker	PELIC 4 F	PELIC 4 F	PELIC 4 F	PELIC 4 F
ISIN	XS0365139939	XS0365139939	XS0365139939	XS0365139939
Total number of Notes	572	572	572	572
Total Principal Amount Outstanding as of the Start of the Interest Rate Period	28,600,000.00	28,600,000.00	28,600,000.00	28,600,000.00
Principal Amount Outstanding per denomination as of the start of the Interest Rate Period	50,000.00	50,000.00	50,000.00	50,000.00
Total Principal Amount Outstanding as of the end of the Interest Rate Period	28,600,000.00	28,600,000.00	28,600,000.00	28,600,000.00
Principal Amount Outstanding per denomination as of the end of the Interest Rate Period	50,000.00	50,000.00	50,000.00	50,000.00
Interest Amount per Note	299.60	1,240.69	822.18	1,101.47
Total Interest Amount	171,373.38	709,674.47	470,284.57	630,039.14
Interest Amount paid on Interest Payment Date	171,373.38	709,674.47	470,284.57	630,039.14

Capitalised Interest Ledger (CIL)

Provisioning under CIL preceding IPD	0.00	0.00	0.00	0.00
Capitalised Interest Receivables for Current Period	14,510.41	25,269.74	7,401.82	6,045.85
Capitalised Interest Application Amount	14,510.41	25,269.74	7,401.82	6,045.85
Deemed Principal Losses offset against CIL	0.00	0.00	0.00	0.00
Ending CIL balance	0.00	0.00	0.00	0.00

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Principal Deficiency Ledgers (PDL's)

	19th Quarter	20th Quarter	21st Quarter	22nd 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
PDL Class E Amount	0.00	0.00	0.00	0.00
Deemed Principal Loss deducted from PDL (net of funds used to offset CIL above)	706,811.20	548,414.18	665,386.85	280,927.86

Principal Draw Test

Class B PDL balance	0.00	0.00	0.00	0.00
Principal Amount Outstanding of Class B Notes @ IPD	55,500,000.00	55,500,000.00	55,500,000.00	55,008,249.96
Trigger (less than or equals) 50%	27,750,000.00	27,750,000.00	27,750,000.00	27,504,124.98
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	60,000,000.00	60,000,000.00	60,000,000.00	59,468,378.34
Trigger (less than or equals) 75%	45,000,000.00	45,000,000.00	45,000,000.00	44,601,283.76
Result	YES	YES	YES	YES

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Available Interest Distribution Amount

	19th Quarter	20th Quarter	21st Quarter	22nd Quarter
Interest Collection Proceeds received by Issuer as interest payments	2,862,051.61	2,960,575.74	2,694,319.57	2,442,880.86
Payments received from the Hedge Counterparty	359,921.71	422,477.78	415,018.75	443,410.34
Proceeds of any Authorised Investment	0.00	0.00	0.00	0.00
Amounts standing to the credit of the Cash Reserve Account	23,000,000.00	23,000,000.00	23,000,000.00	23,000,000.00
Principal Draw Amount	0.00	0.00	0.00	0.00
Interest accrued and credited to Transaction Accounts	0.00	0.00	17.27	162.16
Capitalised Interest Application Amount	14,510.41	25,269.74	7,401.82	6,045.85
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	234,868.71	249,815.92	223,638.34	221,679.85
(4th) Payments under Hedging Agreements (Except for an early termination of the Hedging Agreement)	1,001,413.74	669,651.39	566,178.85	547,299.16
(5th) (I) Payment of Interest Amount on Class A Note	758,784.00	833,996.80	805,043.20	823,014.40
(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	85,880.70	94,627.50	92,307.60	93,717.30
(8th) Payments on Class B PDL	0.00	0.00	0.00	0.00
(9th) Payments of Interest Amount Class C Note	114,840.00	125,808.00	122,544.00	123,864.00
(10th) Payments on Class C PDL	0.00	0.00	0.00	0.00
(11th) Payments of Interest Amount Class D Note	66,185.00	72,000.00	70,020.00	70,400.00
(12th) Payments on Class D PDL	0.00	0.00	0.00	0.00

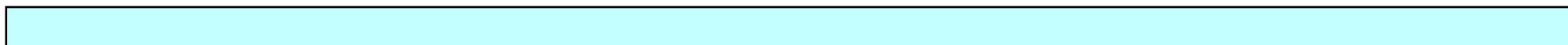
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Pre-enforcement Interest Priority of Payments

	19th Quarter	20th Quarter	21st Quarter	22nd Quarter
(13th) Payments of Interest Amount Class E Note	96,327.00	104,335.00	101,354.00	101,557.50
(14th) Payments on Class E PDL	706,811.20	548,414.18	665,386.85	280,927.86
(15th) Payments to Cash Reserve Account up to Required Balance	23,000,000.00	23,000,000.00	23,000,000.00	23,000,000.00
(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	171,373.38	709,674.47	470,284.57	630,039.14
(18th) Release of the balance (if any) to the Originator	0.00	0.00	0.00	0.00

Available Principal Distribution Amount

Principal Collection Proceeds	6,988,526.91	7,515,033.43	6,385,562.77	6,858,415.15
Available Interest Distribution Amount for PDL curing	706,811.20	548,414.18	665,386.85	280,927.86
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	14,510.41	25,269.74	7,401.82	6,045.85
Less any Principal Draw Amounts	0.00	0.00	0.00	0.00

Pro Rata Test

(1) Principal amount outstanding of Class A Notes	634,988,607.43	626,950,429.56	621,395,422.41	615,769,632.99
Principal amount of the Class A Notes as at the Closing Date	832,000,000.00	832,000,000.00	832,000,000.00	832,000,000.00
Ratio				
Trigger (less than or equal to) 75%	624,000,000.00	624,000,000.00	624,000,000.00	624,000,000.00
Result	NO	NO	YES	YES
(2) Cash Reserve Account Balance after IPD	23,000,000.00	23,000,000.00	23,000,000.00	23,000,000.00
Required Cash Reserve Account Balance	23,000,000.00	23,000,000.00	23,000,000.00	23,000,000.00
Result	YES	YES	YES	YES

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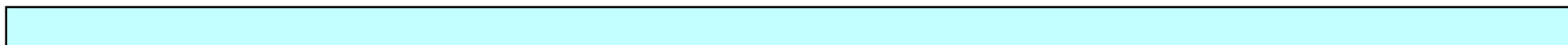
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Pro Rata Test

	19th Quarter	20th Quarter	21st Quarter	22nd Quarter
(3) Arrears Test: Principal Outstanding Balance of the Loans in arrears (90-365 days) (less Net Provisioned Amounts)	5,839,478.92	5,145,479.44	4,639,570.62	4,594,895.79
Principal Outstanding Balance of the Mortgage Backed Credits as at the Portfolio Determination Date	1,000,000,082.85	1,000,000,082.85	1,000,000,082.85	1,000,000,082.85
Ratio	0.584%	0.515%	0.464%	0.459%
Trigger (less than) 3%	YES	YES	YES	YES
Result				
(4) the Aggregate Principal Outstanding Balance of the Loans	802,988,691.30	794,950,513.40	787,906,965.61	780,773,668.45
Aggregate Principal Outstanding Balance of the Loans as at the Portfolio Determination Date	1,000,000,082.85	1,000,000,082.85	1,000,000,082.85	1,000,000,082.85
Ratio	80.299%	79.495%	78.791%	78.077%
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)	1,599,726.62	2,006,585.83	2,810,536.90	2,465,023.72
Aggregate Principal Outstanding Balance of the Loans as at the Portfolio Determination Date	1,000,000,082.85	1,000,000,082.85	1,000,000,082.85	1,000,000,082.85
Ratio	0.160%	0.201%	0.281%	0.247%
Trigger (less than) 3.5%	YES	YES	YES	YES
Result				
Pro Rata Tests (1), (2), (3), (4) & (5) Satisfied	NO	NO	YES	YES



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Pre-enforcement Principal Priority of Payments

	19th Quarter	20th Quarter	21st Quarter	22nd Quarter
Pro rata or pari passu payment of Principal Amount Outstanding of Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes;				
NO				
Principal amortisation amount Class A Notes	7,680,827.70	8,038,177.87	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
Principal amortisation amount Class E Notes	0.00	0.00	0.00	0.00
YES				
Principal amortisation amount Class A Notes	0.00	0.00	5,555,007.15	5,625,789.42
Principal amortisation amount Class B Notes	0.00	0.00	491,750.04	498,015.95
Principal amortisation amount Class C Notes	0.00	0.00	531,621.66	538,395.62
Principal amortisation amount Class D Notes	0.00	0.00	221,509.02	224,331.51
Principal amortisation amount Class E Notes	0.00	0.00	243,659.93	246,764.66
Total Pre-Enforcement Principal Payment Priorities	7,680,827.70	8,038,177.87	7,043,547.80	7,133,297.16

Cash Reserve

Funds credited at Previous IPD / Closing proceeds	23,000,000.00	23,000,000.00	23,000,000.00	23,000,000.00
Deductions from Cash Reserve Account				
Cash Reserve Transfer to Issuer Available Funds	23,000,000.00	23,000,000.00	23,000,000.00	23,000,000.00
Interest accrued on Issuer Cash Reserve Account to Issuer Available Funds	0.00	0.00	15.33	116.28
Additions to Cash Reserve Account				
Funds Credited at IPD	23,000,000.00	23,000,000.00	23,000,000.00	23,000,000.00
Cash Reserve Account Required Balance				
Target Cash Reserve Amount	23,000,000.00	23,000,000.00	23,000,000.00	23,000,000.00

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

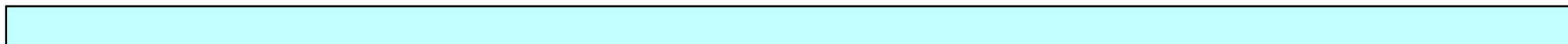
	19th Quarter	20th Quarter	21st Quarter	22nd Quarter
<u>Change in Aggregate Principal Outstanding Balance</u>				
Aggregate Principal Balance at the start of collection period	810,669,518.98	802,988,691.28	794,950,513.41	787,906,965.61
Total Principal Collections received	6,988,526.91	7,515,033.43	6,385,562.77	6,858,415.15
Total Capitalised Interest	14,510.41	25,269.74	7,401.82	6,045.85
Deemed Principal Loss (arrear + written-off)	706,758.76	547,625.46	598,232.23	280,927.86
Principal Loss	52.44	788.72	67,154.62	0.00
Aggregate Principal Balance at the end of the collection period (including Substitutions)	802,988,691.28	794,950,513.41	787,906,965.61	780,773,668.45
Principal Loss (already reported as DPL in previous periods)	86,142.84	133,585.56	133,585.56	133,585.56
Gross Aggregate Principal Balance at the end of the collection period (including Net DPLs)	806,195,282.67	798,657,287.54	791,541,788.36	784,646,688.21
Cumulative Deemed Principal Loss	3,828,557.65	4,376,183.11	4,974,415.34	5,255,343.20
Cumulative Deemed Principal Loss Recovered	535,823.42	535,823.42	1,206,007.03	1,248,737.88
Net Provisioned Amounts	3,292,734.23	3,840,359.69	3,768,408.31	4,006,605.32
<u>Principal balance of all overdue loans</u>				
1 month < overdue =< 2 months	853,588.46	602,897.20	1,105,691.03	513,820.08
2 month < overdue =< 3 months	441,729.71	836,631.68	294,399.26	373,151.53
3 month < overdue =< 6 months	1,191,267.35	1,111,057.26	897,785.05	1,072,994.32
6 month < overdue =< 9 months	1,304,616.31	681,835.00	535,016.79	562,068.70
9 month < overdue =< 12 months	1,743,868.64	1,346,001.35	396,231.88	494,809.05
12 months < overdue =< 24 months	2,467,115.45	3,545,138.08	4,422,926.17	3,428,264.45
24 months < overdue =< 36 months	1,273,173.53	934,433.34	951,833.97	1,679,917.16
Overdue > 36 months	1,152,171.87	1,367,374.10	1,204,185.07	1,363,447.43
Overdue > 12 months	4,892,460.85	5,846,945.52	6,578,945.21	6,471,629.04
Overdue > 3 months	9,132,213.15	8,985,839.13	8,407,978.93	8,601,501.11

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

	19th Quarter	20th Quarter	21st Quarter	22nd Quarter
<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	0.00	0.00	0.00
3 month < overdue =< 6 months	0.00	0.00	0.00	0.00
6 month < overdue =< 9 months	67,234.26	0.00	0.00	0.00
9 month < overdue =< 12 months	0.00	67,234.26	0.00	0.00
12 months < overdue =< 24 months	161,712.77	111,957.19	179,191.45	179,191.45
24 months < overdue =< 36 months	36,754.72	86,510.30	49,755.58	49,755.58
Overdue > 36 months	0.00	0.00	36,754.72	36,754.72
Overdue > 12 months	198,467.49	198,467.49	265,701.75	265,701.75
Overdue > 3 months	265,701.75	265,701.75	265,701.75	265,701.75

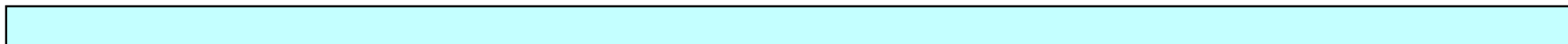
Collateral Characteristics (at the end of the Collection Period)

Aggregate Principal Balance	806,195,282.67	798,657,287.54	791,541,788.36	784,646,688.21
Aggregate Principal Balance of subsidized loans	13,542,657.57	13,380,310.17	13,074,574.49	12,810,745.08
Weighted average spread	0.9708%	0.9722%	0.9734%	0.9747%
Weighted average interest rate	1.2953%	1.2559%	1.2491%	1.2574%
Weighted average seasoning (months)	88.0	90.9	93.6	96.5
Weighted average remaining term (months)	364.0	361.5	358.8	356.1
Weighted LTV (current based on the last valuation of the properties)	75.4%	75.1%	75.0%	74.8%
Number of Contracts	10,630	10,608	10,577	10,555

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<u>Ratios</u>	19th Quarter	20th Quarter	21st Quarter	22nd Quarter
Gross Cumulative Default Ratio (Trigger = 12.5%)	0.489%	0.585%	0.658%	0.647%
(Principal balance of all Overdue loans > 90 days - net provisioned amounts) / Initial Principal Balance (PDD) (Trigger = 3%)	0.584%	0.515%	0.464%	0.459%
(Principal balance of all Overdue loans - net provisioned amounts) / Initial Principal Balance (PDD) (Trigger = 3.5%)	0.160%	0.201%	0.281%	0.247%
Loans overdue > 1 month / Initial Principal Balance (PDD)	1.043%	1.043%	0.981%	0.949%
Loans overdue > 3 months / Initial Principal Balance (PDD)	0.913%	0.899%	0.841%	0.860%
Loans overdue > 12 months / Initial Principal Balance (PDD)	0.489%	0.585%	0.658%	0.647%
Prepayments of the period / Principal Balance at the start to the period (quarterly CPR)	0.167%	0.171%	0.081%	0.131%
Annual prepayment rate (average annualised CPR)	0.550%	0.632%	0.573%	0.543%



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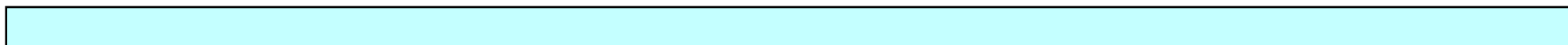
Loan Substitution

	19th Quarter	20th Quarter	21st Quarter	22nd Quarter
Substituted to date for unpermitted variations since portfolio determination date (cumulative)	103,762,663.10	108,123,164.37	110,306,535.32	113,143,705.38
Substituted to date since portfolio determination date (cumulative) / initial portfolio amount %	10.38%	10.81%	11.03%	11.31%
Weighted average Portfolio CLTV (as a collateral determination date) **	90.16%	90.15%	90.13%	90.13%
Weighted average Portfolio CLTV (after substitution) **	80.19%	79.56%	79.07%	71.85%
Substitution Loans (incoming loans) to date for unpermitted variations since PDD (cumulative)	103,764,553.89	108,125,917.68	110,311,559.85	113,149,764.09
<u>Profile of outgoing loans</u>				
Substituted this period (No of loans)				
For unpermitted variations	78	65	34	42
For breach of Mortgage Asset Warranties	0	0	0	0
Total amount				
For unpermitted variations	5,422,580.62	4,360,501.27	2,183,370.95	2,837,170.06
For breach of Mortgage Asset Warranties	0.00	0.00	0.00	0.00
Average Loan Size	69,520.26	67,084.63	64,216.79	67,551.67
Weighted Average Seasoning (by value) Months	90.58	82.17	104.19	97.96
Weighted Average Spread (%)	1.8683%	1.7435%	1.9036%	1.0695%
Weighted Average Remaining Term (by value) Months	335.73	348.20	329.11	334.23
Weighted Average CLTV %	84.99%	86.65%	80.52%	90.65%
Weighted Average OLTV %	91.97%	91.24%	90.52%	93.27%

** 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

	19th Quarter	20th Quarter	21st Quarter	22nd Quarter
<u>Profile of incoming loans</u>				
Substituted this period (No of loans)	60	64	21	36
Total amount	5,423,436.86	4,361,363.79	2,185,642.17	2,838,204.24
Average Loan Size	90,390.61	68,146.31	104,078.20	78,839.01
Weighted Average Seasoning (by value) Months	59.95	65.19	46.11	71.32
Weighted Average Spread (%)	1.8472%	1.5612%	1.8129%	1.4897%
Weighted Average Remaining Term (by value) Months	381.54	373.68	336.15	365.50
Weighted Average CLTV %	77.57%	76.68%	81.38%	78.90%
Weighted Average OLV %	90.74%	85.75%	90.59%	91.32%

Permitted Variations

Permitted variations done to date since collateral determination date (cumulative)	12,937,111.81	12,937,111.81	12,996,950.48	12,996,950.48
Permitted variations done to date since collateral determination date (cumulative) / initial portfolio amount % **	1.29%	1.29%	1.30%	1.30%
<u>Variation in Spreads (cumulative)</u>				
Number of loans affected	136	136	137	137
Aggregate Amount of loans affected (as at CP end)	10,407,735.69	10,407,735.69	10,467,574.36	10,467,574.36
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

	19th Quarter	20th Quarter	21st Quarter	22nd Quarter
<u>Variations in Maturity (cumulative)</u>				
Number of loans affected	30	30	30	30
Aggregate Amount of loans affected (as at CP end)	2,529,376.12	2,529,376.12	2,529,376.12	2,529,376.12
Longest Term Maturity among loans subject to variations in maturity (in months)	240.00	240.00	240.00	240.00
Maturity date of the longest loan in the portfolio (1)	30-Aug-2053	30-Aug-2053	30-Aug-2053	30-Aug-2053
Legal final maturity date (2)	15-Sep-2056	15-Sep-2056	15-Sep-2056	15-Sep-2056
Difference between (1) and (2) (min 36 months)	37	37	37	37