

Citibank N.A.
PELICAN MORTGAGES No. 4
Investor Report



Collection Period End Date: 31-Aug-2016

Notes

	30th Quarter	31st Quarter	32nd Quarter	33rd 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

	30th Quarter	31st Quarter	32nd Quarter	33rd Quarter
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	568,608,809.13	561,384,440.81	552,977,400.12	544,190,095.99
Principal Amount Outstanding per denomination as of the start of the Interest Rate Period	34,171.20	33,737.05	33,231.81	32,703.73
Total Principal Amount Outstanding as of the end of the Interest Rate Period	561,384,440.81	552,977,400.12	544,190,095.99	536,349,398.05
Principal Amount Outstanding per denomination as of the end of the Interest Rate Period	33,737.05	33,231.81	32,703.73	32,232.54
Spread	0.300%	0.300%	0.300%	0.300%
Interest Rate	0.262%	0.172%	0.075%	0.038%
Interest Amount per denomination	22.63	14.67	6.37	3.18
Total Interest Amount	376,563.20	244,108.80	105,996.80	52,915.20
Interest Amount paid on Interest Payment Date	376,563.20	244,108.80	105,996.80	52,915.20
Original Ratings (DBRS)	AAA	AAA	AAA	AAA
Current Ratings (DBRS)	A (sf)	A (sf)	A (sf)	AH (sf)
Original Ratings (Fitch)	AAA	AAA	AAA	AAA
Current Ratings (Fitch)	A sf	A sf	A sf	A+ sf

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Class B

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 (Fitch)
 Current Ratings (Fitch)

	30th Quarter	31st Quarter	32nd Quarter	33rd Quarter
PELIC 4 B	PELIC 4 B	PELIC 4 B	PELIC 4 B	PELIC 4 B
XS0365138295	XS0365138295	XS0365138295	XS0365138295	XS0365138295
1,110	1,110	1,110	1,110	1,110
50,335,381.25	49,695,853.11	48,951,630.38	48,173,745.31	48,173,745.31
45,347.19	44,771.04	44,100.57	43,399.77	43,399.77
49,695,853.11	48,951,630.38	48,173,745.31	47,479,657.37	47,479,657.37
44,771.04	44,100.57	43,399.77	42,774.47	42,774.47
0.450%	0.450%	0.450%	0.450%	0.450%
0.412%	0.322%	0.225%	0.188%	0.188%
47.23	36.44	25.36	20.85	20.85
52,425.30	40,448.40	28,149.60	23,143.50	23,143.50
0.00	0.00	0.00	0.00	0.00
52,425.30	40,448.40	28,149.60	23,143.50	23,143.50
0.00	0.00	0.00	0.00	0.00
AA	AA	AA	AA	AA
A- sf	A- sf	A- sf	A- sf	A+ sf

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Notes

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 (Fitch)

Current Ratings (Fitch)

	30th Quarter	31st Quarter	32nd Quarter	33rd Quarter
PELIC 4 C	PELIC 4 C	PELIC 4 C	PELIC 4 C	PELIC 4 C
XS0365138964	XS0365138964	XS0365138964	XS0365138964	XS0365138964
1,200	1,200	1,200	1,200	1,200
54,416,628.39	53,725,246.62	52,920,681.51	52,079,724.68	52,079,724.68
45,347.19	44,771.04	44,100.57	43,399.77	43,399.77
53,725,246.62	52,920,681.51	52,079,724.68	52,079,724.68	51,329,359.33
44,771.04	44,100.57	43,399.77	43,399.77	42,774.47
0.600%	0.600%	0.600%	0.600%	0.600%
0.562%	0.472%	0.375%	0.375%	0.338%
64.42	53.42	42.26	42.26	37.49
77,304.00	64,104.00	50,712.00	50,712.00	44,988.00
0.00	0.00	0.00	0.00	0.00
77,304.00	64,104.00	50,712.00	50,712.00	44,988.00
0.00	0.00	0.00	0.00	0.00
A-	A-	A-	A-	A-
BB sf	BB sf	BB sf	BB sf	BBB sf

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Notes

Class D

Bloomberg Ticker
 ISIN
 Total number of Notes
 Total Principal Amount Outstanding as of the Start of the Interest Rate Period
 Principal Amount Outstanding per denomination as of the start of the Interest Rate Period
 Total Principal Amount Outstanding as of the end of the Interest Rate Period
 Principal Amount Outstanding per denomination as of the end of the Interest Rate Period
 Spread
 Interest Rate
 Interest Amount per denomination
 Total Interest Amount
 Deferred Interest
 Interest Amount paid on Interest Payment Date
 Interest Amount deferred to the next Interest Payment Date
 Original Ratings (Fitch)
 Current Ratings (Fitch)

	30th Quarter	31st Quarter	32nd Quarter	33rd Quarter
PELIC 4 D	PELIC 4 D	PELIC 4 D	PELIC 4 D	PELIC 4 D
XS0365139004	XS0365139004	XS0365139004	XS0365139004	XS0365139004
500	500	500	500	500
22,673,595.18	22,385,519.44	22,050,283.98	21,699,885.30	21,699,885.30
45,347.19	44,771.04	44,100.57	43,399.77	43,399.77
22,385,519.44	22,050,283.98	21,699,885.30	21,699,885.30	21,387,233.07
44,771.04	44,100.57	43,399.77	43,399.77	42,774.47
0.900%	0.900%	0.900%	0.900%	0.900%
0.862%	0.772%	0.675%	0.675%	0.638%
98.81	87.37	76.07	76.07	70.76
49,405.00	43,685.00	38,035.00	38,035.00	35,380.00
0.00	0.00	0.00	0.00	0.00
49,405.00	43,685.00	38,035.00	38,035.00	35,380.00
0.00	0.00	0.00	0.00	0.00
BBB	BBB	BBB	BBB	BBB
B+ sf	B+ sf	B+ sf	B+ sf	BB sf

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Notes

Class E

Bloomberg Ticker

ISIN

Total number of Notes

Total Principal Amount Outstanding as of the Start of the Interest Rate Period

Principal Amount Outstanding per denomination as of the start of the Interest Rate Period

Total Principal Amount Outstanding as of the end of the Interest Rate Period

Principal Amount Outstanding per denomination as of the end of the Interest Rate Period

Spread

Interest Rate

Interest Amount per denomination

Total Interest Amount

Deferred Interest

Interest Amount paid on Interest Payment Date

Interest Amount deferred to the next Interest Payment Date

	30th Quarter	31st Quarter	32nd Quarter	33rd Quarter
PELIC 4 E	PELIC 4 E	PELIC 4 E	PELIC 4 E	PELIC 4 E
XS0365139699	XS0365139699	XS0365139699	XS0365139699	XS0365139699
550	550	550	550	550
24,940,954.68	24,624,071.37	24,255,312.36	23,869,873.81	23,869,873.81
45,347.19	44,771.04	44,100.57	43,399.77	43,399.77
24,624,071.37	24,255,312.36	23,869,873.81	23,525,956.36	23,525,956.36
44,771.04	44,100.57	43,399.77	42,774.47	42,774.47
1.250%	1.250%	1.250%	1.250%	1.250%
1.212%	1.122%	1.025%	0.988%	0.988%
138.93	126.98	115.52	109.58	109.58
76,411.50	69,839.00	63,536.00	60,269.00	60,269.00
0.00	0.00	0.00	0.00	0.00
76,411.50	69,839.00	63,536.00	60,269.00	60,269.00
0.00	0.00	0.00	0.00	0.00
BB	BB	BB	BB	BB
B sf	B sf	B sf	B sf	B sf

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Notes

Class F

	30th Quarter	31st Quarter	32nd Quarter	33rd Quarter
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	1,105.11	1,088.04	1,450.39	3,255.08
Total Interest Amount	632,121.17	622,357.17	829,621.58	1,861,903.51
Interest Amount paid on Interest Payment Date	632,121.17	622,357.17	829,621.58	1,861,903.51

Capitalised Interest Ledger (CIL)

Provisioning under CIL preceding IPD	0.00	0.00	0.00	0.00
Capitalised Interest Receivables for Current Period	0.00	0.00	0.00	0.00
Capitalised Interest Application Amount	0.00	0.00	0.00	0.00
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)

	30th Quarter	31st Quarter	32nd Quarter	33rd 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)	441,121.54	461,892.04	415,803.42	202,443.03

Principal Draw Test

Class B PDL balance	0.00	0.00	0.00	0.00
Principal Amount Outstanding of Class B Notes @ IPD	50,335,381.25	49,695,853.11	48,951,630.38	48,173,745.31
Trigger (less than or equals) 50%	25,167,690.63	24,847,926.56	24,475,815.19	24,086,872.66
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	54,416,628.39	53,725,246.62	52,920,681.51	52,079,724.68
Trigger (less than or equals) 75%	40,812,471.29	40,293,934.97	39,690,511.13	39,059,793.51
Result	YES	YES	YES	YES

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Available Interest Distribution Amount

	30th Quarter	31st Quarter	32nd Quarter	33rd Quarter
Interest Collection Proceeds received by Issuer as interest payments	1,769,087.83	1,677,239.76	1,716,644.59	2,391,199.68
Payments received from the Hedge Counterparty	-68,871.56	-229,023.05	97,829.57	255,534.64
Proceeds of any Authorised Investment	0.00	0.00	0.00	0.00
Amounts standing to the credit of the Cash Reserve Account	22,487,261.06	22,212,453.94	21,892,659.25	21,558,399.75
Principal Draw Amount	0.00	0.00	0.00	0.00
Interest accrued and credited to Transaction Accounts	0.00	0.00	0.00	0.00
Capitalised Interest Application Amount	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	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	205,768.15	211,723.37	215,703.46	204,076.32
(4th) Payments under Hedging Agreements (Except for an early termination of the Hedging Agreement)	63,903.53	9,853.62	401,175.80	459,867.38
(5th) (I) Payment of Interest Amount on Class A Note	376,563.20	244,108.80	105,996.80	52,915.20
(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	52,425.30	40,448.40	28,149.60	23,143.50
(8th) Payments on Class B PDL	0.00	0.00	0.00	0.00
(9th) Payments of Interest Amount Class C Note	77,304.00	64,104.00	50,712.00	44,988.00
(10th) Payments on Class C PDL	0.00	0.00	0.00	0.00
(11th) Payments of Interest Amount Class D Note	49,405.00	43,685.00	38,035.00	35,380.00
(12th) Payments on Class D PDL	0.00	0.00	0.00	0.00

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Pre-enforcement Interest Priority of Payments

	30th Quarter	31st Quarter	32nd Quarter	33rd Quarter
(13th) Payments of Interest Amount Class E Note	76,411.50	69,839.00	63,536.00	60,269.00
(14th) Payments on Class E PDL	441,121.54	461,892.04	415,803.42	202,443.03
(15th) Payments to Cash Reserve Account up to Required Balance	22,212,453.94	21,892,659.25	21,558,399.75	21,260,148.13
(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	632,121.17	622,357.17	829,621.58	1,861,903.51
(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	8,719,115.74	10,197,930.96	10,726,179.84	9,739,277.88
Available Interest Distribution Amount for PDL curing	441,121.54	461,892.04	415,803.42	202,443.03
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	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	561,384,440.81	552,977,400.12	544,190,095.99	536,349,398.05
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	YES	YES	YES	YES
(2) Cash Reserve Account Balance after IPD	22,212,453.94	21,892,659.25	21,558,399.75	21,260,148.13
Required Cash Reserve Account Balance	22,212,453.94	21,892,659.25	21,558,399.75	21,260,148.13
Result	YES	YES	YES	YES

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Pro Rata Test

	30th Quarter	31st Quarter	32nd Quarter	33rd Quarter
(3) Arrears Test: Principal Outstanding Balance of the Loans in arrears (90-365 days) (less Net Provisioned Amounts)	3,765,443.20	3,310,411.48	3,099,509.17	1,568,106.63
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	0.377%	0.331%	0.310%	0.157%
Trigger (less than) 3%	YES	YES	YES	YES
Result				
(4) the Aggregate Principal Outstanding Balance of the Loans	711,815,215.20	701,155,392.20	690,013,408.90	680,071,688.00
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	71.182%	70.116%	69.001%	68.007%
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)	2,633,332.47	2,567,545.75	2,719,066.47	1,528,736.25
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	0.263%	0.257%	0.272%	0.153%
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
Principal amortisation amount Class E Notes	0.00	0.00	0.00	0.00
YES				
Principal amortisation amount Class A Notes	7,224,368.32	8,407,040.69	8,787,304.13	7,840,697.94
Principal amortisation amount Class B Notes	639,528.14	744,222.73	777,885.07	694,087.94
Principal amortisation amount Class C Notes	691,381.77	804,565.11	840,956.83	750,365.35
Principal amortisation amount Class D Notes	288,075.74	335,235.46	350,398.68	312,652.23
Principal amortisation amount Class E Notes	316,883.31	368,759.01	385,438.55	343,917.45
Total Pre-Enforcement Principal Payment Priorities	9,160,237.28	10,659,823.00	11,141,983.26	9,941,720.91

Cash Reserve

Funds credited at Previous IPD / Closing proceeds	22,487,261.06	22,212,453.94	21,892,659.25	21,558,399.75
Deductions from Cash Reserve Account				
Cash Reserve Transfer to Issuer Available Funds	22,487,261.06	22,212,453.94	21,892,659.25	21,558,399.75
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	22,212,453.94	21,892,659.25	21,558,399.75	21,260,148.13
Cash Reserve Account Required Balance				
Target Cash Reserve Amount	22,212,453.94	21,892,659.25	21,558,399.75	21,260,148.13

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

	30th Quarter	31st Quarter	32nd Quarter	33rd Quarter
<u>Change in Aggregate Principal Outstanding Balance</u>				
Aggregate Principal Balance at the start of collection period	720,975,452.48	711,815,215.20	701,155,392.20	690,013,408.94
Total Principal Collections received	8,719,115.74	10,197,930.96	10,726,179.84	9,739,277.88
Total Capitalised Interest	0.00	0.00	0.00	0.00
Deemed Principal Loss (arrears + written-off)	441,121.54	461,892.04	411,175.94	202,443.03
Principal Loss	0.00	0.00	4,627.48	0.00
Aggregate Principal Balance at the end of the collection period (including Substitutions)	711,815,215.20	701,155,392.20	690,013,408.94	680,071,688.03
Principal Loss (already reported as DPL in previous periods)	695,284.55	695,284.55	702,225.72	702,225.72
Gross Aggregate Principal Balance at the end of the collection period (including Net DPLs)	717,518,498.43	707,319,416.99	696,476,870.38	685,839,942.55
<u>Cumulative Deemed Principal Loss</u>				
Cumulative Deemed Principal Loss	9,212,776.97	9,674,669.01	10,085,844.95	10,288,287.98
Cumulative Deemed Principal Loss Recovered	2,814,209.19	2,815,359.67	2,920,157.79	3,817,807.74
Net DPLs	6,398,567.78	6,859,309.34	7,165,687.16	6,470,480.24
<u>Principal balance of all overdue loans</u>				
1 month < overdue =< 2 months	1,409,318.70	1,259,227.15	2,431,932.66	1,398,096.04
2 month < overdue =< 3 months	723,287.72	817,189.84	399,418.46	674,466.15
3 month < overdue =< 6 months	1,273,772.85	688,065.31	923,203.18	885,503.92
6 month < overdue =< 9 months	545,510.75	983,068.20	336,033.29	180,957.82
9 month < overdue =< 12 months	594,787.77	475,339.11	799,323.44	313,085.30
12 months < overdue =< 24 months	2,288,799.11	2,201,776.67	2,336,064.39	2,309,978.19
24 months < overdue =< 36 months	1,289,939.65	1,150,773.68	718,645.46	772,175.95
Overdue > 36 months	3,578,597.48	4,043,099.20	4,538,765.84	3,766,040.02
Overdue > 12 months	7,157,336.24	7,395,649.55	7,593,475.69	6,848,194.16
Overdue > 3 months	9,571,407.61	9,542,122.17	9,652,035.60	8,227,741.20

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

	30th Quarter	31st Quarter	32nd Quarter	33rd Quarter
<u>Principal balance of subsidised overdue loans</u>				
1 month < overdue =< 3 months	0.00	0.00	0.00	40,304.58
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	0.00	0.00	0.00	0.00
9 month < overdue =< 12 months	58,290.39	0.00	0.00	0.00
12 months < overdue =< 24 months	0.00	58,290.39	58,290.39	58,290.39
24 months < overdue =< 36 months	0.00	0.00	0.00	0.00
Overdue > 36 months	103,988.98	103,988.98	103,988.98	103,988.98
Overdue > 12 months	103,988.98	162,279.37	162,279.37	162,279.37
Overdue > 3 months	162,279.37	162,279.37	162,279.37	162,279.37

Collateral Characteristics (at the end of the Collection Period)

Aggregate Principal Balance	717,518,498.43	707,319,416.99	696,476,870.38	685,839,942.55
Aggregate Principal Balance of subsidized loans	10,663,195.77	10,462,545.10	10,213,219.24	9,976,285.59
Weighted average spread	0.9857%	0.9884%	0.9884%	0.9899%
Weighted average interest rate	0.9919%	0.9353%	0.8457%	0.7868%
Weighted average seasoning (months)	119.2	122.0	124.9	127.9
Weighted average remaining term (months)	335.3	332.8	330.1	327.3
Weighted LTV (current based on the last valuation of the properties)	75.4%	75.7%	75.1%	74.5%
Number of Contracts	10,218	10,165	10,103	10,067
The Aggregate Principal Outstanding Balance of the Mortgage Backed Credits which have become Defaulted Mortgage Backed Credits since the PDD	8,439,296.9	8,799,256.4	9,271,592.9	8,188,370.8
Net Provisioned Amounts	5,805,964.4	6,231,710.7	6,552,526.4	6,659,634.6

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<u>Ratios</u>	30th Quarter	31st Quarter	32nd Quarter	33rd Quarter
Gross Cumulative Default Ratio (Trigger = 12.5%)	0.844%	0.880%	0.927%	0.819%
(Principal balance of all Overdue loans > 90 days - net provisioned amounts) / Initial Principal Balance (PDD) (Trigger = 3%)	0.377%	0.331%	0.310%	0.157%
(Principal balance of all Overdue loans - net provisioned amounts) / Initial Principal Balance (PDD) (Trigger = 3.5%)	0.263%	0.257%	0.272%	0.153%
Loans overdue > 1 month / Initial Principal Balance (PDD)	1.170%	1.162%	1.248%	1.030%
Loans overdue > 3 months / Initial Principal Balance (PDD)	0.957%	0.954%	0.965%	0.823%
Loans overdue > 12 months / Initial Principal Balance (PDD)	0.716%	0.740%	0.759%	0.685%
Prepayments of the period / Principal Balance at the start to the period (quarterly CPR)	0.368%	0.583%	0.627%	0.418%
Annual prepayment rate (average annualised CPR)	1.396%	1.772%	2.011%	1.954%

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Loan Substitution

	30th Quarter	31st Quarter	32nd Quarter	33rd Quarter
Substituted to date for unpermitted variations since portfolio determination date (cumulative)	128,614,637.65	130,116,077.41	130,529,351.66	131,330,805.80
Substituted to date since portfolio determination date (cumulative) / initial portfolio amount %	12.86%	13.01%	13.05%	13.13%
Weighted average Portfolio CLTV (as a collateral determination date) **	74.76%	74.39%	73.76%	73.42%
Weighted average Portfolio CLTV (after substitution) **	74.57%	73.98%	73.41%	72.72%
Substitution Loans (incoming loans) to date for unpermitted variations since PDD (cumulative)	128,573,722.17	130,088,068.21	130,516,616.70	131,330,323.45
<u>Profile of outgoing loans</u>				
Substituted this period (No of loans)				
For unpermitted variations	12	21	6	9
For breach of Mortgage Asset Warranties	0	0	0	0
Total amount				
For unpermitted variations	1,246,265.52	1,501,439.76	413,274.25	801,454.14
For breach of Mortgage Asset Warranties	0.00	0.00	0.00	0.00
Average Loan Size	103,855.46	71,497.13	68,879.04	89,050.46
Weighted Average Seasoning (by value) Months	99.02	122.02	121.76	121.20
Weighted Average Spread (%)	0.9799%	0.7221%	0.6695%	1.4836%
Weighted Average Remaining Term (by value) Months	311.18	326.91	317.76	333.95
Weighted Average CLTV %	66.69%	69.94%	73.76%	82.68%
Weighted Average OLTV %	80.61%	84.45%	88.31%	86.49%

** 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

	30th Quarter	31st Quarter	32nd Quarter	33rd Quarter
Substituted this period (No of loans)	7	13	6	10
Total amount	1,253,839.49	1,514,346.04	428,548.49	813,706.75
Average Loan Size	179,119.93	116,488.16	71,424.75	81,370.68
Weighted Average Seasoning (by value) Months	44.95	61.69	34.88	93.45
Weighted Average Spread (%)	1.8830%	1.5823%	2.0206%	1.6005%
Weighted Average Remaining Term (by value) Months	364.93	348.77	318.34	300.43
Weighted Average CLTV %	73.94%	77.77%	77.11%	79.34%
Weighted Average OLTV %	77.38%	83.62%	81.93%	88.83%

Permitted Variations

Permitted variations done to date since collateral determination date (cumulative)	13,671,676.72	13,915,013.72	14,263,747.09	14,263,747.09
Permitted variations done to date since collateral determination date (cumulative) / initial portfolio amount % **	1.37%	1.39%	1.43%	1.43%
<u>Variation in Spreads (cumulative)</u>				
Number of loans affected	145	148	150	150
Aggregate Amount of loans affected (as at CP end)	10,929,999.71	11,173,336.71	11,465,012.11	11,465,012.11
Loan with highest reduction in spread % (max 0.5%)	0.50%	0.50%	0.50%	0.50%

*** Aggregate Principal Outstanding Balance of Mortgage Assets which are subject to Permitted Variations should not exceed 20 per cent. of the Principal Outstanding Balance of the Mortgage Asset Portfolio on the Collateral Determination Date*

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Permitted Variations

Variations in Maturity (cumulative)

	30th Quarter	31st Quarter	32nd Quarter	33rd Quarter
Number of loans affected	34	34	35	35
Aggregate Amount of loans affected (as at CP end)	2,741,677.01	2,741,677.01	2,798,734.98	2,798,734.98
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