

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



Collection Period End Date: 31-Aug-2017

Notes

	34th Quarter	35th Quarter	36th Quarter	37th Quarter
Interest Rate Period start date	15-Sep-2016	15-Dec-2016	15-Mar-2017	16-Jun-2017
Interest Rate Period end date	15-Dec-2016	15-Mar-2017	16-Jun-2017	15-Sep-2017
Number of Days in the Period	91	90	93	91
Interest Payment Date	15-Dec-2016	15-Mar-2017	16-Jun-2017	15-Sep-2017
Relevant 3M Euribor rate	-0.302%	-0.316%	-0.330%	-0.331%

Class A

	34th Quarter	35th Quarter	36th Quarter	37th 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	536,349,398.05	527,322,160.58	517,475,331.66	506,134,478.02
Principal Amount Outstanding per denomination as of the start of the Interest Rate Period	32,232.54	31,690.03	31,098.28	30,416.74
Total Principal Amount Outstanding as of the end of the Interest Rate Period	527,322,160.58	517,475,331.66	506,134,478.02	496,044,950.37
Principal Amount Outstanding per denomination as of the end of the Interest Rate Period	31,690.03	31,098.28	30,416.74	29,810.39
Spread	0.300%	0.300%	0.300%	0.300%
Interest Rate	-0.002%	-0.016%	-0.030%	-0.031%
Interest Amount per denomination	0.00	0.00	0.00	0.00
Total Interest Amount	0.00	0.00	0.00	0.00
Interest Amount paid on Interest Payment Date	0.00	0.00	0.00	0.00
Original Ratings (DBRS)	AAA	AAA	AAA	AAA
Current Ratings (DBRS)	AH (sf)	AH (sf)	AH (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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Citibank N.A.
PELICAN MORTGAGES No. 4
Investor Report



Collection Period End Date: 31-Aug-2017

Notes

Class B

	34th Quarter	35th Quarter	36th Quarter	37th Quarter
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	47,479,657.37	46,680,532.51	45,808,854.34	44,804,919.51
Principal Amount Outstanding per denomination as of the start of the Interest Rate Period	42,774.47	42,054.53	41,269.24	40,364.79
Total Principal Amount Outstanding as of the end of the Interest Rate Period	46,680,532.51	45,808,854.34	44,804,919.51	43,911,756.74
Principal Amount Outstanding per denomination as of the end of the Interest Rate Period	42,054.53	41,269.24	40,364.79	39,560.14
Spread	0.450%	0.450%	0.450%	0.450%
Interest Rate	0.148%	0.134%	0.120%	0.119%
Interest Amount per denomination	16.00	14.09	12.79	12.14
Total Interest Amount	17,760.00	15,639.90	14,196.90	13,475.40
Deferred Interest	0.00	0.00	0.00	0.00
Interest Amount paid on Interest Payment Date	17,760.00	15,639.90	14,196.90	13,475.40
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

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



Collection Period End Date: 31-Aug-2017

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)

	34th Quarter	35th Quarter	36th Quarter	37th 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
51,329,359.33	50,465,440.55	49,523,085.76	48,437,750.80	48,437,750.80
42,774.47	42,054.53	41,269.24	40,364.79	40,364.79
50,465,440.55	49,523,085.76	48,437,750.80	47,472,169.42	47,472,169.42
42,054.53	41,269.24	40,364.79	39,560.14	39,560.14
0.600%	0.600%	0.600%	0.600%	0.600%
0.298%	0.284%	0.270%	0.269%	0.269%
32.22	29.86	28.79	27.45	27.45
38,664.00	35,832.00	34,548.00	32,940.00	32,940.00
0.00	0.00	0.00	0.00	0.00
38,664.00	35,832.00	34,548.00	32,940.00	32,940.00
0.00	0.00	0.00	0.00	0.00
A-	A-	A-	A-	A-
BBB sf	BBB sf	BBB sf	BBB sf	BBB sf

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



Collection Period End Date: 31-Aug-2017

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)

	34th Quarter	35th Quarter	36th Quarter	37th 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
21,387,233.07	21,027,266.91	20,634,619.09	20,182,396.19	20,182,396.19
42,774.47	42,054.53	41,269.24	40,364.79	40,364.79
21,027,266.91	20,634,619.09	20,182,396.19	20,182,396.19	19,780,070.62
42,054.53	41,269.24	40,364.79	40,364.79	39,560.14
0.900%	0.900%	0.900%	0.900%	0.900%
0.598%	0.584%	0.570%	0.570%	0.569%
64.66	61.40	60.77	60.77	58.06
32,330.00	30,700.00	30,385.00	30,385.00	29,030.00
0.00	0.00	0.00	0.00	0.00
32,330.00	30,700.00	30,385.00	30,385.00	29,030.00
0.00	0.00	0.00	0.00	0.00
BBB	BBB	BBB	BBB	BBB
BB sf	BB sf	BB sf	BB sf	BB sf

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



Collection Period End Date: 31-Aug-2017

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

	34th Quarter	35th Quarter	36th Quarter	37th 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
23,525,956.36	23,129,993.59	22,698,080.98	22,200,635.79	22,200,635.79
42,774.47	42,054.53	41,269.24	40,364.79	40,364.79
23,129,993.59	22,698,080.98	22,200,635.79	22,200,635.79	21,758,077.66
42,054.53	41,269.24	40,364.79	40,364.79	39,560.14
1.250%	1.250%	1.250%	1.250%	1.250%
0.948%	0.934%	0.920%	0.920%	0.919%
102.50	98.20	98.08	98.08	93.77
56,375.00	54,010.00	53,944.00	53,944.00	51,573.50
0.00	0.00	0.00	0.00	0.00
56,375.00	54,010.00	53,944.00	53,944.00	51,573.50
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

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



Collection Period End Date: 31-Aug-2017

Notes

Class F

	34th Quarter	35th Quarter	36th Quarter	37th 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	1,839.03	1,727.04	2,041.55	2,157.42
Total Interest Amount	1,051,926.09	987,867.50	1,167,765.96	1,234,045.33
Interest Amount paid on Interest Payment Date	1,051,926.09	987,867.50	1,167,765.96	1,234,045.33

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

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



Collection Period End Date: 31-Aug-2017

Principal Deficiency Ledgers (PDL's)

	34th Quarter	35th Quarter	36th Quarter	37th 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)	376,357.40	148,204.25	281,981.71	301,672.27

Principal Draw Test

Class B PDL balance	0.00	0.00	0.00	0.00
Principal Amount Outstanding of Class B Notes @ IPD	47,479,657.37	46,680,532.51	45,808,854.34	44,804,919.51
Trigger (less than or equals) 50%	23,739,828.69	23,340,266.26	22,904,427.17	22,402,459.76
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	51,329,359.33	50,465,440.55	49,523,085.76	48,437,750.80
Trigger (less than or equals) 75%	38,497,019.50	37,849,080.41	37,142,314.32	36,328,313.10
Result	YES	YES	YES	YES

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



Collection Period End Date: 31-Aug-2017

Available Interest Distribution Amount

	34th Quarter	35th Quarter	36th Quarter	37th Quarter
Interest Collection Proceeds received by Issuer as interest payments	1,593,967.48	1,227,588.15	1,478,843.47	1,580,320.24
Payments received from the Hedge Counterparty	348,042.26	392,453.37	434,087.03	444,678.40
Proceeds of any Authorised Investment	0.00	0.00	0.00	0.00
Amounts standing to the credit of the Cash Reserve Account	21,260,148.13	20,916,761.82	20,542,199.15	20,110,805.41
Principal Draw Amount	0.00	0.00	0.00	0.00
Interest accrued and credited to Transaction Accounts	0.00	341.64	906.18	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	1,800.00	0.00
(2nd) Common Representative fees and Liabilities	0.00	0.00	0.00	0.00
(3rd) Issuer Expenses	194,701.93	196,427.34	203,566.97	211,249.70
(4th) Payments under Hedging Agreements (Except for an early termination of the Hedging Agreement)	517,281.63	526,264.84	557,041.88	534,807.11
(5th) (I) Payment of Interest Amount on Class A Note	0.00	0.00	0.00	0.00
(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	17,760.00	15,639.90	14,196.90	13,475.40
(8th) Payments on Class B PDL	0.00	0.00	0.00	0.00
(9th) Payments of Interest Amount Class C Note	38,664.00	35,832.00	34,548.00	32,940.00
(10th) Payments on Class C PDL	0.00	0.00	0.00	0.00
(11th) Payments of Interest Amount Class D Note	32,330.00	30,700.00	30,385.00	29,030.00
(12th) Payments on Class D PDL	0.00	0.00	0.00	0.00

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



Collection Period End Date: 31-Aug-2017

Pre-enforcement Interest Priority of Payments

	34th Quarter	35th Quarter	36th Quarter	37th Quarter
(13th) Payments of Interest Amount Class E Note	56,375.00	54,010.00	53,944.00	51,573.50
(14th) Payments on Class E PDL	376,357.40	148,204.25	281,981.71	301,672.27
(15th) Payments to Cash Reserve Account up to Required Balance	20,916,761.82	20,542,199.15	20,110,805.41	19,727,010.74
(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	1,051,926.09	987,867.50	1,167,765.96	1,234,045.33
(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	11,069,852.64	12,337,218.06	14,097,809.81	12,491,483.23
Available Interest Distribution Amount for PDL curing	376,357.40	148,204.25	281,981.71	301,672.27
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	527,322,160.58	517,475,331.66	506,134,478.02	496,044,950.37
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	20,916,761.82	20,542,199.15	20,110,805.41	19,727,010.74
Required Cash Reserve Account Balance	20,916,761.82	20,542,199.15	20,110,805.41	19,727,010.74
Result	YES	YES	YES	YES

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PELICAN MORTGAGES No. 4
Investor Report



Collection Period End Date: 31-Aug-2017

Pro Rata Test

	34th Quarter	35th Quarter	36th Quarter	37th Quarter
(3) Arrears Test: Principal Outstanding Balance of the Loans in arrears (90-365 days) (less Net Provisioned Amounts)	1,341,988.00	1,567,339.07	1,311,141.00	614,851.79
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	0.134%	0.157%	0.131%	0.061%
Trigger (less than) 3%	YES	YES	YES	YES
Result				
(4) the Aggregate Principal Outstanding Balance of the Loans	668,625,477.99	656,140,055.68	641,760,264.16	628,967,108.66
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	66.863%	65.614%	64.176%	62.897%
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)	1,241,950.45	1,168,026.08	807,167.75	807,167.75
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	0.124%	0.117%	0.081%	0.081%
Trigger (less than) 3.5%	YES	YES	YES	YES
Result				
Pro Rata Tests (1), (2), (3), (4) & (5) Satisfied	YES	YES	YES	YES

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



Collection Period End Date: 31-Aug-2017

Pre-enforcement Principal Priority of Payments

	34th Quarter	35th Quarter	36th Quarter	37th 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	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	9,027,237.47	9,846,828.92	11,340,853.64	10,089,527.65
Principal amortisation amount Class B Notes	799,124.86	871,678.17	1,003,934.83	893,162.77
Principal amortisation amount Class C Notes	863,918.78	942,354.79	1,085,334.96	965,581.38
Principal amortisation amount Class D Notes	359,966.16	392,647.82	452,222.90	402,325.57
Principal amortisation amount Class E Notes	395,962.77	431,912.61	497,445.19	442,558.13
Total Pre-Enforcement Principal Payment Priorities	11,446,210.04	12,485,422.31	14,379,791.52	12,793,155.50

Cash Reserve

Funds credited at Previous IPD / Closing proceeds	21,260,148.13	20,916,761.82	20,542,199.15	20,110,805.41
Deductions from Cash Reserve Account				
Cash Reserve Transfer to Issuer Available Funds	21,260,148.13	20,916,761.82	20,542,199.15	20,110,805.41
Interest accrued on Issuer Cash Reserve Account to Issuer Available Funds	0.00	341.64	906.18	0.00
Additions to Cash Reserve Account				
Funds Credited at IPD	20,916,761.82	20,542,199.15	20,110,805.41	19,727,010.74
Cash Reserve Account Required Balance				
Target Cash Reserve Amount	20,916,761.82	20,542,199.15	20,110,805.41	19,727,010.74

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Investor Report



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

	34th Quarter	35th Quarter	36th Quarter	37th Quarter
<u>Change in Aggregate Principal Outstanding Balance</u>				
Aggregate Principal Balance at the start of collection period	680,071,688.03	668,625,477.99	656,140,055.68	641,760,264.16
Total Principal Collections received	11,069,852.64	12,337,218.06	14,097,809.81	12,491,483.23
Total Capitalised Interest	0.00	0.00	0.00	0.00
Deemed Principal Loss (arrears + written-off)	376,357.40	148,204.25	281,632.75	294,243.33
Principal Loss	0.00	0.00	348.96	7,428.94
Aggregate Principal Balance at the end of the collection period (including Substitutions)	668,625,477.99	656,140,055.68	641,760,264.16	628,967,108.66
Principal Loss (already reported as DPL in previous periods)	702,225.72	702,225.72	702,225.72	702,225.72
Gross Aggregate Principal Balance at the end of the collection period (including Net DPLs)	674,506,319.08	662,116,818.34	647,838,006.02	634,914,399.55
Cumulative Deemed Principal Loss	10,664,645.38	10,812,849.63	11,094,482.38	11,388,725.71
Cumulative Deemed Principal Loss Recovered	4,081,578.57	4,133,861.25	4,314,514.80	4,739,209.10
Net DPLs	6,583,066.81	6,678,988.38	6,779,967.58	6,649,516.61
<u>Principal balance of all overdue loans</u>				
1 month < overdue =< 2 months	775,759.15	861,869.19	1,485,645.39	583,709.92
2 month < overdue =< 3 months	715,200.04	681,071.78	448,141.18	352,248.08
3 month < overdue =< 6 months	1,095,027.79	1,233,354.97	625,616.67	861,029.77
6 month < overdue =< 9 months	661,743.30	748,637.06	956,040.32	287,303.27
9 month < overdue =< 12 months	90,444.20	221,642.52	954,804.63	754,383.57
12 months < overdue =< 24 months	1,521,206.99	1,473,246.80	1,069,688.90	1,244,724.96
24 months < overdue =< 36 months	1,227,065.53	1,292,009.60	1,610,174.67	1,439,106.17
Overdue > 36 months	3,686,432.93	3,709,503.49	3,431,221.69	3,364,709.93
Overdue > 12 months	6,434,705.45	6,474,759.89	6,111,085.26	6,048,541.06
Overdue > 3 months	8,281,920.74	8,678,394.44	8,647,546.88	7,951,257.67

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



Collection Period End Date: 31-Aug-2017

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

	34th Quarter	35th Quarter	36th Quarter	37th Quarter
<u>Principal balance of subsidised overdue loans</u>				
1 month < overdue =< 3 months	43,385.74	55,129.13	96,742.68	0.00
2 month < overdue =< 3 months	0.00	0.00	43,542.14	0.00
3 month < overdue =< 6 months	39,916.56	39,840.66	0.00	0.00
6 month < overdue =< 9 months	0.00	0.00	39,840.66	0.00
9 month < overdue =< 12 months	0.00	0.00	0.00	39,840.66
12 months < overdue =< 24 months	0.00	0.00	0.00	0.00
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	103,988.98	103,988.98	103,988.98
Overdue > 3 months	143,905.54	143,829.64	143,829.64	143,829.64

Collateral Characteristics (at the end of the Collection Period)

Aggregate Principal Balance	674,506,319.08	662,116,818.34	647,838,006.02	634,914,399.55
Aggregate Principal Balance of subsidized loans	9,799,539.43	7,478,033.83	7,318,173.75	7,076,137.72
Weighted average spread	0.9901%	0.9899%	0.9946%	0.9979%
Weighted average interest rate	0.7547%	0.7349%	0.7186%	0.7110%
Weighted average seasoning (months)	130.8	133.6	136.5	139.1
Weighted average remaining term (months)	324.7	322.3	319.7	317.0
Weighted LTV (current based on the last valuation of the properties)	73.8%	73.3%	72.6%	71.9%
Number of Contracts	9,995	9,908	9,786	9,671
The Aggregate Principal Outstanding Balance of the Mortgage Backed Credits which have become Defaulted Mortgage Backed Credits since the PDD	8,181,883.2	8,279,081.5	8,143,573.6	8,143,573.6
Net Provisioned Amounts	6,939,932.7	7,111,055.4	7,336,405.9	7,336,405.9

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



Collection Period End Date: 31-Aug-2017

<u>Ratios</u>	34th Quarter	35th Quarter	36th Quarter	37th Quarter
Gross Cumulative Default Ratio (Trigger = 12.5%)	0.818%	0.828%	0.814%	0.814%
(Principal balance of all Overdue loans > 90 days - net provisioned amounts) / Initial Principal Balance (PDD) (Trigger = 3%)	0.134%	0.157%	0.131%	0.061%
(Principal balance of all Overdue loans - net provisioned amounts) / Initial Principal Balance (PDD) (Trigger = 3.5%)	0.124%	0.117%	0.081%	0.081%
Loans overdue > 1 month / Initial Principal Balance (PDD)	0.977%	1.022%	1.058%	0.889%
Loans overdue > 3 months / Initial Principal Balance (PDD)	0.828%	0.868%	0.865%	0.795%
Loans overdue > 12 months / Initial Principal Balance (PDD)	0.643%	0.647%	0.611%	0.605%
Prepayments of the period / Principal Balance at the start to the period (quarterly CPR)	0.742%	0.880%	1.147%	0.969%
Annual prepayment rate (average annualised CPR)	2.315%	2.597%	3.093%	3.629%

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



Collection Period End Date: 31-Aug-2017

Loan Substitution

	34th Quarter	35th Quarter	36th Quarter	37th Quarter
Substituted to date for unpermitted variations since portfolio determination date (cumulative)	131,601,706.37	132,086,687.07	135,596,984.28	138,921,204.07
Substituted to date since portfolio determination date (cumulative) / initial portfolio amount %	13.16%	13.21%	13.56%	13.89%
Weighted average Portfolio CLTV (as a collateral determination date) **	72.35%	71.90%	71.30%	70.78%
Weighted average Portfolio CLTV (after substitution) **	72.08%	71.51%	70.78%	70.86%
Substitution Loans (incoming loans) to date for unpermitted variations since PDD (cumulative)	131,612,896.10	132,107,416.17	135,621,519.15	138,950,591.71
<u>Profile of outgoing loans</u>				
Substituted this period (No of loans)				
For unpermitted variations	3	8	45	45
For breach of Mortgage Asset Warranties	0	0	0	0
Total amount				
For unpermitted variations	270,900.57	484,980.70	3,510,297.21	3,324,219.79
For breach of Mortgage Asset Warranties	0.00	0.00	0.00	0.00
Average Loan Size	90,300.19	60,622.59	78,006.60	73,871.55
Weighted Average Seasoning (by value) Months	89.75	124.52	116.88	125.76
Weighted Average Spread (%)	1.5378%	1.3809%	1.2588%	0.9467%
Weighted Average Remaining Term (by value) Months	412.59	324.65	340.61	327.12
Weighted Average CLTV %	90.36%	74.91%	60.80%	70.20%
Weighted Average OLTV %	97.86%	91.15%	88.09%	86.09%

** 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. 4
Investor Report



Collection Period End Date: 31-Aug-2017

Loan Substitution

Profile of incoming loans

	34th Quarter	35th Quarter	36th Quarter	37th Quarter
Substituted this period (No of loans)	5	10	29	26
Total amount	282,572.65	494,520.07	3,514,102.98	3,329,072.56
Average Loan Size	56,514.53	49,452.01	121,175.96	128,041.25
Weighted Average Seasoning (by value) Months	70.97	115.41	61.37	50.23
Weighted Average Spread (%)	2.0684%	1.2269%	1.9323%	1.9501%
Weighted Average Remaining Term (by value) Months	385.21	370.72	357.04	347.06
Weighted Average CLTV %	85.93%	79.12%	74.80%	79.63%
Weighted Average OLTV %	93.67%	90.62%	81.15%	86.31%

Permitted Variations

Permitted variations done to date since collateral determination date (cumulative)	14,263,747.09	14,328,997.06	15,933,676.85	17,032,613.29
Permitted variations done to date since collateral determination date (cumulative) / initial portfolio amount % **	1.43%	1.43%	1.59%	1.70%
<u>Variation in Spreads (cumulative)</u>				
Number of loans affected	150	151	177	188
Aggregate Amount of loans affected (as at CP end)	11,465,012.11	11,465,012.11	13,069,691.90	14,168,628.34
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*

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



Collection Period End Date: 31-Aug-2017

Permitted Variations

Variations in Maturity (cumulative)

Number of loans affected
 Aggregate Amount of loans affected (as at CP end)
 Longest Term Maturity among loans subject to variations in maturity (in months)

Maturity date of the longest loan in the portfolio (1)
 Legal final maturity date (2)
 Difference between (1) and (2) (min 36 months)

	34th Quarter	35th Quarter	36th Quarter	37th Quarter
	35	36	36	36
	2,798,734.98	2,863,984.95	2,863,984.95	2,863,984.95
	240.00	240.00	240.00	240.00
	30-Aug-2053	30-Aug-2053	30-Aug-2053	30-Aug-2053
	15-Sep-2056	15-Sep-2056	15-Sep-2056	15-Sep-2056
	37	37	37	37