

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



Collection Period End Date: 28-Feb-2017

Notes

	32nd Quarter	33rd Quarter	34th Quarter	35th Quarter
Interest Rate Period start date	15-Mar-2016	15-Jun-2016	15-Sep-2016	15-Dec-2016
Interest Rate Period end date	15-Jun-2016	15-Sep-2016	15-Dec-2016	15-Mar-2017
Number of Days in the Period	92	92	91	90
Interest Payment Date	15-Jun-2016	15-Sep-2016	15-Dec-2016	15-Mar-2017
Relevant 3M Euribor rate	-0.225%	-0.262%	-0.302%	-0.316%

Class A

	32nd Quarter	33rd Quarter	34th Quarter	35th 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	552,977,400.12	544,190,095.99	536,349,398.05	527,322,160.58
Principal Amount Outstanding per denomination as of the start of the Interest Rate Period	33,231.81	32,703.73	32,232.54	31,690.03
Total Principal Amount Outstanding as of the end of the Interest Rate Period	544,190,095.99	536,349,398.05	527,322,160.58	517,475,331.66
Principal Amount Outstanding per denomination as of the end of the Interest Rate Period	32,703.73	32,232.54	31,690.03	31,098.28
Spread	0.300%	0.300%	0.300%	0.300%
Interest Rate	0.075%	0.038%	-0.002%	-0.016%
Interest Amount per denomination	6.37	3.18	0.00	0.00
Total Interest Amount	105,996.80	52,915.20	0.00	0.00
Interest Amount paid on Interest Payment Date	105,996.80	52,915.20	0.00	0.00
Original Ratings (DBRS)	AAA	AAA	AAA	AAA
Current Ratings (DBRS)	A (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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Class B

	32nd Quarter	33rd Quarter	34th Quarter	35th 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	48,951,630.38	48,173,745.31	47,479,657.37	46,680,532.51
Principal Amount Outstanding per denomination as of the start of the Interest Rate Period	44,100.57	43,399.77	42,774.47	42,054.53
Total Principal Amount Outstanding as of the end of the Interest Rate Period	48,173,745.31	47,479,657.37	46,680,532.51	45,808,854.34
Principal Amount Outstanding per denomination as of the end of the Interest Rate Period	43,399.77	42,774.47	42,054.53	41,269.24
Spread	0.450%	0.450%	0.450%	0.450%
Interest Rate	0.225%	0.188%	0.148%	0.134%
Interest Amount per denomination	25.36	20.85	16.00	14.09
Total Interest Amount	28,149.60	23,143.50	17,760.00	15,639.90
Deferred Interest	0.00	0.00	0.00	0.00
Interest Amount paid on Interest Payment Date	28,149.60	23,143.50	17,760.00	15,639.90
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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Class C

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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	52,920,681.51	52,079,724.68	51,329,359.33	50,465,440.55
Principal Amount Outstanding per denomination as of the start of the Interest Rate Period	44,100.57	43,399.77	42,774.47	42,054.53
Total Principal Amount Outstanding as of the end of the Interest Rate Period	52,079,724.68	51,329,359.33	50,465,440.55	49,523,085.76
Principal Amount Outstanding per denomination as of the end of the Interest Rate Period	43,399.77	42,774.47	42,054.53	41,269.24
Spread	0.600%	0.600%	0.600%	0.600%
Interest Rate	0.375%	0.338%	0.298%	0.284%
Interest Amount per denomination	42.26	37.49	32.22	29.86
Total Interest Amount	50,712.00	44,988.00	38,664.00	35,832.00
Deferred Interest	0.00	0.00	0.00	0.00
Interest Amount paid on Interest Payment Date	50,712.00	44,988.00	38,664.00	35,832.00
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)	BB sf	BBB sf	BBB sf	BBB sf

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Class D

	32nd Quarter	33rd Quarter	34th Quarter	35th Quarter
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	22,050,283.98	21,699,885.30	21,387,233.07	21,027,266.91
Principal Amount Outstanding per denomination as of the start of the Interest Rate Period	44,100.57	43,399.77	42,774.47	42,054.53
Total Principal Amount Outstanding as of the end of the Interest Rate Period	21,699,885.30	21,387,233.07	21,027,266.91	20,634,619.09
Principal Amount Outstanding per denomination as of the end of the Interest Rate Period	43,399.77	42,774.47	42,054.53	41,269.24
Spread	0.900%	0.900%	0.900%	0.900%
Interest Rate	0.675%	0.638%	0.598%	0.584%
Interest Amount per denomination	76.07	70.76	64.66	61.40
Total Interest Amount	38,035.00	35,380.00	32,330.00	30,700.00
Deferred Interest	0.00	0.00	0.00	0.00
Interest Amount paid on Interest Payment Date	38,035.00	35,380.00	32,330.00	30,700.00
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)	B+ sf	BB sf	BB sf	BB sf

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<u>Notes</u>	32nd Quarter	33rd Quarter	34th Quarter	35th 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	24,255,312.36	23,869,873.81	23,525,956.36	23,129,993.59
Principal Amount Outstanding per denomination as of the start of the Interest Rate Period	44,100.57	43,399.77	42,774.47	42,054.53
Total Principal Amount Outstanding as of the end of the Interest Rate Period	23,869,873.81	23,525,956.36	23,129,993.59	22,698,080.98
Principal Amount Outstanding per denomination as of the end of the Interest Rate Period	43,399.77	42,774.47	42,054.53	41,269.24
Spread	1.250%	1.250%	1.250%	1.250%
Interest Rate	1.025%	0.988%	0.948%	0.934%
Interest Amount per denomination	115.52	109.58	102.50	98.20
Total Interest Amount	63,536.00	60,269.00	56,375.00	54,010.00
Deferred Interest	0.00	0.00	0.00	0.00
Interest Amount paid on Interest Payment Date	63,536.00	60,269.00	56,375.00	54,010.00
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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<u>Notes</u>	32nd Quarter	33rd Quarter	34th Quarter	35th 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	1,450.39	3,255.08	1,839.03	1,727.04
Total Interest Amount	829,621.58	1,861,903.51	1,051,926.09	987,867.50
Interest Amount paid on Interest Payment Date	829,621.58	1,861,903.51	1,051,926.09	987,867.50

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)

	32nd Quarter	33rd Quarter	34th Quarter	35th 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)	415,803.42	202,443.03	376,357.40	148,204.25

Principal Draw Test

Class B PDL balance	0.00	0.00	0.00	0.00
Principal Amount Outstanding of Class B Notes @ IPD	48,951,630.38	48,173,745.31	47,479,657.37	46,680,532.51
Trigger (less than or equals) 50%	24,475,815.19	24,086,872.66	23,739,828.69	23,340,266.26
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	52,920,681.51	52,079,724.68	51,329,359.33	50,465,440.55
Trigger (less than or equals) 75%	39,690,511.13	39,059,793.51	38,497,019.50	37,849,080.41
Result	YES	YES	YES	YES

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Available Interest Distribution Amount

	32nd Quarter	33rd Quarter	34th Quarter	35th Quarter
Interest Collection Proceeds received by Issuer as interest payments	1,716,644.59	2,391,199.68	1,593,967.48	1,227,588.15
Payments received from the Hedge Counterparty	97,829.57	255,534.64	348,042.26	392,453.37
Proceeds of any Authorised Investment	0.00	0.00	0.00	0.00
Amounts standing to the credit of the Cash Reserve Account	21,892,659.25	21,558,399.75	21,260,148.13	20,916,761.82
Principal Draw Amount	0.00	0.00	0.00	0.00
Interest accrued and credited to Transaction Accounts	0.00	0.00	0.00	341.64
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	215,703.46	204,076.32	194,701.93	196,427.34
(4th) Payments under Hedging Agreements (Except for an early termination of the Hedging Agreement)	401,175.80	459,867.38	517,281.63	526,264.84
(5th) (I) Payment of Interest Amount on Class A Note	105,996.80	52,915.20	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	28,149.60	23,143.50	17,760.00	15,639.90
(8th) Payments on Class B PDL	0.00	0.00	0.00	0.00
(9th) Payments of Interest Amount Class C Note	50,712.00	44,988.00	38,664.00	35,832.00
(10th) Payments on Class C PDL	0.00	0.00	0.00	0.00
(11th) Payments of Interest Amount Class D Note	38,035.00	35,380.00	32,330.00	30,700.00
(12th) Payments on Class D PDL	0.00	0.00	0.00	0.00

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Pre-enforcement Interest Priority of Payments

	32nd Quarter	33rd Quarter	34th Quarter	35th Quarter
(13th) Payments of Interest Amount Class E Note	63,536.00	60,269.00	56,375.00	54,010.00
(14th) Payments on Class E PDL	415,803.42	202,443.03	376,357.40	148,204.25
(15th) Payments to Cash Reserve Account up to Required Balance	21,558,399.75	21,260,148.13	20,916,761.82	20,542,199.15
(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	829,621.58	1,861,903.51	1,051,926.09	987,867.50
(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	10,726,179.84	9,739,277.88	11,069,852.64	12,337,218.06
Available Interest Distribution Amount for PDL curing	415,803.42	202,443.03	376,357.40	148,204.25
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	544,190,095.99	536,349,398.05	527,322,160.58	517,475,331.66
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	21,558,399.75	21,260,148.13	20,916,761.82	20,542,199.15
Required Cash Reserve Account Balance	21,558,399.75	21,260,148.13	20,916,761.82	20,542,199.15
Result	YES	YES	YES	YES

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Pro Rata Test

	32nd Quarter	33rd Quarter	34th Quarter	35th Quarter
(3) Arrears Test: Principal Outstanding Balance of the Loans in arrears (90-365 days) (less Net Provisioned Amounts)	3,099,509.17	1,568,106.63	1,341,988.00	1,567,339.07
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	0.310%	0.157%	0.134%	0.157%
Trigger (less than) 3%	YES	YES	YES	YES
Result				
(4) the Aggregate Principal Outstanding Balance of the Loans	690,013,408.90	680,071,688.00	668,625,477.99	656,140,055.68
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	69.001%	68.007%	66.863%	65.614%
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)	2,719,066.47	1,528,736.25	1,241,950.45	1,168,026.08
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	0.272%	0.153%	0.124%	0.117%
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	8,787,304.13	7,840,697.94	9,027,237.47	9,846,828.92
Principal amortisation amount Class B Notes	777,885.07	694,087.94	799,124.86	871,678.17
Principal amortisation amount Class C Notes	840,956.83	750,365.35	863,918.78	942,354.79
Principal amortisation amount Class D Notes	350,398.68	312,652.23	359,966.16	392,647.82
Principal amortisation amount Class E Notes	385,438.55	343,917.45	395,962.77	431,912.61
Total Pre-Enforcement Principal Payment Priorities	11,141,983.26	9,941,720.91	11,446,210.04	12,485,422.31

Cash Reserve

Funds credited at Previous IPD / Closing proceeds	21,892,659.25	21,558,399.75	21,260,148.13	20,916,761.82
Deductions from Cash Reserve Account				
Cash Reserve Transfer to Issuer Available Funds	21,892,659.25	21,558,399.75	21,260,148.13	20,916,761.82
Interest accrued on Issuer Cash Reserve Account to Issuer Available Funds	0.00	0.00	0.00	341.64
Additions to Cash Reserve Account				
Funds Credited at IPD	21,558,399.75	21,260,148.13	20,916,761.82	20,542,199.15
Cash Reserve Account Required Balance				
Target Cash Reserve Amount	21,558,399.75	21,260,148.13	20,916,761.82	20,542,199.15

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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	701,155,392.20	690,013,408.94	680,071,688.03	668,625,477.99
Total Principal Collections received	10,726,179.84	9,739,277.88	11,069,852.64	12,337,218.06
Total Capitalised Interest	0.00	0.00	0.00	0.00
Deemed Principal Loss (arrear + written-off)	411,175.94	202,443.03	376,357.40	148,204.25
Principal Loss	4,627.48	0.00	0.00	0.00
Aggregate Principal Balance at the end of the collection period (including Substitutions)	690,013,408.94	680,071,688.03	668,625,477.99	656,140,055.68
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)	696,476,870.38	685,839,942.55	674,506,319.08	662,116,818.34
Cumulative Deemed Principal Loss	10,085,844.95	10,288,287.98	10,664,645.38	10,812,849.63
Cumulative Deemed Principal Loss Recovered	2,920,157.79	3,817,807.74	4,081,578.57	4,133,861.25
Net DPLs	7,165,687.16	6,470,480.24	6,583,066.81	6,678,988.38
<u>Principal balance of all overdue loans</u>				
1 month < overdue =< 2 months	2,431,932.66	1,398,096.04	775,759.15	861,869.19
2 month < overdue =< 3 months	399,418.46	674,466.15	715,200.04	681,071.78
3 month < overdue =< 6 months	923,203.18	885,503.92	1,095,027.79	1,233,354.97
6 month < overdue =< 9 months	336,033.29	180,957.82	661,743.30	748,637.06
9 month < overdue =< 12 months	799,323.44	313,085.30	90,444.20	221,642.52
12 months < overdue =< 24 months	2,336,064.39	2,309,978.19	1,521,206.99	1,473,246.80
24 months < overdue =< 36 months	718,645.46	772,175.95	1,227,065.53	1,292,009.60
Overdue > 36 months	4,538,765.84	3,766,040.02	3,686,432.93	3,709,503.49
Overdue > 12 months	7,593,475.69	6,848,194.16	6,434,705.45	6,474,759.89
Overdue > 3 months	9,652,035.60	8,227,741.20	8,281,920.74	8,678,394.44

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



Collection Period End Date: 28-Feb-2017

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

	32nd Quarter	33rd Quarter	34th Quarter	35th Quarter
<u>Principal balance of subsidised overdue loans</u>				
1 month < overdue =< 3 months	0.00	40,304.58	43,385.74	55,129.13
2 month < overdue =< 3 months	0.00	0.00	0.00	0.00
3 month < overdue =< 6 months	0.00	0.00	39,916.56	39,840.66
6 month < overdue =< 9 months	0.00	0.00	0.00	0.00
9 month < overdue =< 12 months	0.00	0.00	0.00	0.00
12 months < overdue =< 24 months	58,290.39	58,290.39	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	162,279.37	162,279.37	103,988.98	103,988.98
Overdue > 3 months	162,279.37	162,279.37	143,905.54	143,829.64

Collateral Characteristics (at the end of the Collection Period)

Aggregate Principal Balance	696,476,870.38	685,839,942.55	674,506,319.08	662,116,818.34
Aggregate Principal Balance of subsidized loans	10,213,219.24	9,976,285.59	9,799,539.43	7,478,033.83
Weighted average spread	0.9884%	0.9899%	0.9901%	0.9899%
Weighted average interest rate	0.8457%	0.7868%	0.7547%	0.7349%
Weighted average seasoning (months)	124.9	127.9	130.8	133.6
Weighted average remaining term (months)	330.1	327.3	324.7	322.3
Weighted LTV (current based on the last valuation of the properties)	75.1%	74.5%	73.8%	73.3%
Number of Contracts	10,103	10,067	9,995	9,908
The Aggregate Principal Outstanding Balance of the Mortgage Backed Credits which have become Defaulted Mortgage Backed Credits since the PDD	9,271,592.9	8,188,370.8	8,181,883.2	8,279,081.5
Net Provisioned Amounts	6,552,526.4	6,659,634.6	6,939,932.7	7,111,055.4

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<u>Ratios</u>	32nd Quarter	33rd Quarter	34th Quarter	35th Quarter
Gross Cumulative Default Ratio (Trigger = 12.5%)	0.927%	0.819%	0.818%	0.828%
(Principal balance of all Overdue loans > 90 days - net provisioned amounts) / Initial Principal Balance (PDD) (Trigger = 3%)	0.310%	0.157%	0.134%	0.157%
(Principal balance of all Overdue loans - net provisioned amounts) / Initial Principal Balance (PDD) (Trigger = 3.5%)	0.272%	0.153%	0.124%	0.117%
Loans overdue > 1 month / Initial Principal Balance (PDD)	1.248%	1.030%	0.977%	1.022%
Loans overdue > 3 months / Initial Principal Balance (PDD)	0.965%	0.823%	0.828%	0.868%
Loans overdue > 12 months / Initial Principal Balance (PDD)	0.759%	0.685%	0.643%	0.647%
Prepayments of the period / Principal Balance at the start to the period (quarterly CPR)	0.627%	0.418%	0.742%	0.880%
Annual prepayment rate (average annualised CPR)	2.011%	1.954%	2.315%	2.597%

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Loan Substitution

	32nd Quarter	33rd Quarter	34th Quarter	35th Quarter
Substituted to date for unpermitted variations since portfolio determination date (cumulative)	130,529,351.66	131,330,805.80	131,601,706.37	132,086,687.07
Substituted to date since portfolio determination date (cumulative) / initial portfolio amount %	13.05%	13.13%	13.16%	13.21%
Weighted average Portfolio CLTV (as a collateral determination date) **	73.76%	73.42%	72.35%	71.90%
Weighted average Portfolio CLTV (after substitution) **	73.41%	72.72%	72.08%	71.51%
Substitution Loans (incoming loans) to date for unpermitted variations since PDD (cumulative)	130,516,616.70	131,330,323.45	131,612,896.10	132,107,416.17
<u>Profile of outgoing loans</u>				
Substituted this period (No of loans)				
For unpermitted variations	6	9	3	8
For breach of Mortgage Asset Warranties	0	0	0	0
Total amount				
For unpermitted variations	413,274.25	801,454.14	270,900.57	484,980.70
For breach of Mortgage Asset Warranties	0.00	0.00	0.00	0.00
Average Loan Size	68,879.04	89,050.46	90,300.19	60,622.59
Weighted Average Seasoning (by value) Months	121.76	121.20	89.75	124.52
Weighted Average Spread (%)	0.6695%	1.4836%	1.5378%	1.3809%
Weighted Average Remaining Term (by value) Months	317.76	333.95	412.59	324.65
Weighted Average CLTV %	73.76%	82.68%	90.36%	74.91%
Weighted Average OLTV %	88.31%	86.49%	97.86%	91.15%

** 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

	32nd Quarter	33rd Quarter	34th Quarter	35th Quarter
<u>Profile of incoming loans</u>				
Substituted this period (No of loans)	6	10	5	10
Total amount	428,548.49	813,706.75	282,572.65	494,520.07
Average Loan Size	71,424.75	81,370.68	56,514.53	49,452.01
Weighted Average Seasoning (by value) Months	34.88	93.45	70.97	115.41
Weighted Average Spread (%)	2.0206%	1.6005%	2.0684%	1.2269%
Weighted Average Remaining Term (by value) Months	318.34	300.43	385.21	370.72
Weighted Average CLTV %	77.11%	79.34%	85.93%	79.12%
Weighted Average OLTV %	81.93%	88.83%	93.67%	90.62%

Permitted Variations

Permitted variations done to date since collateral determination date (cumulative)	14,263,747.09	14,263,747.09	14,263,747.09	14,328,997.06
Permitted variations done to date since collateral determination date (cumulative) / initial portfolio amount % **	1.43%	1.43%	1.43%	1.43%
<u>Variation in Spreads (cumulative)</u>				
Number of loans affected	150	150	150	151
Aggregate Amount of loans affected (as at CP end)	11,465,012.11	11,465,012.11	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)

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)

	32nd Quarter	33rd Quarter	34th Quarter	35th Quarter
	35	35	35	36
	2,798,734.98	2,798,734.98	2,798,734.98	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