

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



Collection Period End Date: 28-Feb-2018

Notes

	36th Quarter	37th Quarter	38th Quarter	39th Quarter
Interest Rate Period start date	15-Mar-2017	16-Jun-2017	15-Sep-2017	15-Dec-2017
Interest Rate Period end date	16-Jun-2017	15-Sep-2017	15-Dec-2017	15-Mar-2018
Number of Days in the Period	93	91	91	90
Interest Payment Date	16-Jun-2017	15-Sep-2017	15-Dec-2017	15-Mar-2018
Relevant 3M Euribor rate	-0.330%	-0.331%	-0.329%	-0.329%

Class A

	36th Quarter	37th Quarter	38th Quarter	39th 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	517,475,331.66	506,134,478.02	496,044,950.37	484,091,607.24
Principal Amount Outstanding per denomination as of the start of the Interest Rate Period	31,098.28	30,416.74	29,810.39	29,092.04
Total Principal Amount Outstanding as of the end of the Interest Rate Period	506,134,478.02	496,044,950.37	484,091,607.24	472,957,202.80
Principal Amount Outstanding per denomination as of the end of the Interest Rate Period	30,416.74	29,810.39	29,092.04	28,422.91
Spread	0.300%	0.300%	0.300%	0.300%
Interest Rate	-0.030%	-0.031%	-0.029%	-0.029%
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

Citibank N.A.
 Agency and Trust
 Citigroup Centre
 Canada Square, Canary Wharf
 London, E14 5LB
 United Kingdom

Davide Pluchino
 Vice President
 tel: +44 20 7508 7547
 fax: +44 20 7500 5877
 davide.pluchino@citi.com

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



Collection Period End Date: 28-Feb-2018

Notes

Class B

	36th Quarter	37th Quarter	38th Quarter	39th 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	45,808,854.34	44,804,919.51	43,911,756.74	42,853,602.04
Principal Amount Outstanding per denomination as of the start of the Interest Rate Period	41,269.24	40,364.79	39,560.14	38,606.85
Total Principal Amount Outstanding as of the end of the Interest Rate Period	44,804,919.51	43,911,756.74	42,853,602.04	41,867,942.86
Principal Amount Outstanding per denomination as of the end of the Interest Rate Period	40,364.79	39,560.14	38,606.85	37,718.87
Spread	0.450%	0.450%	0.450%	0.450%
Interest Rate	0.120%	0.119%	0.121%	0.121%
Interest Amount per denomination	12.79	12.14	12.10	11.68
Total Interest Amount	14,196.90	13,475.40	13,431.00	12,964.80
Deferred Interest	0.00	0.00	0.00	0.00
Interest Amount paid on Interest Payment Date	14,196.90	13,475.40	13,431.00	12,964.80
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.
 Agency and Trust
 Citigroup Centre
 Canada Square, Canary Wharf
 London, E14 5LB
 United Kingdom

Davide Pluchino
 Vice President
 tel: +44 20 7508 7547
 fax: +44 20 7500 5877
 davide.pluchino@citi.com

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



Collection Period End Date: 28-Feb-2018

Notes

Class C

	36th Quarter	37th Quarter	38th Quarter	39th Quarter
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	49,523,085.76	48,437,750.80	47,472,169.42	46,328,218.39
Principal Amount Outstanding per denomination as of the start of the Interest Rate Period	41,269.24	40,364.79	39,560.14	38,606.85
Total Principal Amount Outstanding as of the end of the Interest Rate Period	48,437,750.80	47,472,169.42	46,328,218.39	45,262,640.90
Principal Amount Outstanding per denomination as of the end of the Interest Rate Period	40,364.79	39,560.14	38,606.85	37,718.87
Spread	0.600%	0.600%	0.600%	0.600%
Interest Rate	0.270%	0.269%	0.271%	0.271%
Interest Amount per denomination	28.79	27.45	27.10	26.16
Total Interest Amount	34,548.00	32,940.00	32,520.00	31,392.00
Deferred Interest	0.00	0.00	0.00	0.00
Interest Amount paid on Interest Payment Date	34,548.00	32,940.00	32,520.00	31,392.00
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

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



Collection Period End Date: 28-Feb-2018

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)

	36th Quarter	37th Quarter	38th Quarter	39th 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
20,634,619.09	20,182,396.19	19,780,070.62	19,303,424.36	19,303,424.36
41,269.24	40,364.79	39,560.14	38,606.85	38,606.85
20,182,396.19	19,780,070.62	19,303,424.36	18,859,433.73	18,859,433.73
40,364.79	39,560.14	38,606.85	37,718.87	37,718.87
0.900%	0.900%	0.900%	0.900%	0.900%
0.570%	0.569%	0.571%	0.571%	0.571%
60.77	58.06	57.10	55.11	55.11
30,385.00	29,030.00	28,550.00	27,555.00	27,555.00
0.00	0.00	0.00	0.00	0.00
30,385.00	29,030.00	28,550.00	27,555.00	27,555.00
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: 28-Feb-2018

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

	36th Quarter	37th Quarter	38th Quarter	39th 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
22,698,080.98	22,200,635.79	21,758,077.66	21,233,766.77	21,233,766.77
41,269.24	40,364.79	39,560.14	38,606.85	38,606.85
22,200,635.79	21,758,077.66	21,233,766.77	20,745,377.09	20,745,377.09
40,364.79	39,560.14	38,606.85	37,718.87	37,718.87
1.250%	1.250%	1.250%	1.250%	1.250%
0.920%	0.919%	0.921%	0.921%	0.921%
98.08	93.77	92.10	88.89	88.89
53,944.00	51,573.50	50,655.00	48,889.50	48,889.50
0.00	0.00	0.00	0.00	0.00
53,944.00	51,573.50	50,655.00	48,889.50	48,889.50
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: 28-Feb-2018

Notes

Class F

	36th Quarter	37th Quarter	38th Quarter	39th 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	2,041.55	2,157.42	2,144.79	1,855.26
Total Interest Amount	1,167,765.96	1,234,045.33	1,226,819.03	1,061,207.10
Interest Amount paid on Interest Payment Date	1,167,765.96	1,234,045.33	1,226,819.03	1,061,207.10

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: 28-Feb-2018

Principal Deficiency Ledgers (PDL's)

	36th Quarter	37th Quarter	38th Quarter	39th 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)	281,981.71	301,672.27	263,387.92	134,826.29

Principal Draw Test

Class B PDL balance	0.00	0.00	0.00	0.00
Principal Amount Outstanding of Class B Notes @ IPD	45,808,854.34	44,804,919.51	43,911,756.74	42,853,602.04
Trigger (less than or equals) 50%	22,904,427.17	22,402,459.76	21,955,878.37	21,426,801.02
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	49,523,085.76	48,437,750.80	47,472,169.42	46,328,218.39
Trigger (less than or equals) 75%	37,142,314.32	36,328,313.10	35,604,127.07	34,746,163.79
Result	YES	YES	YES	YES

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



Collection Period End Date: 28-Feb-2018

Available Interest Distribution Amount

	36th Quarter	37th Quarter	38th Quarter	39th Quarter
Interest Collection Proceeds received by Issuer as interest payments	1,478,843.47	1,580,320.24	1,476,391.04	1,140,910.08
Payments received from the Hedge Counterparty	434,087.03	444,678.40	453,437.25	451,080.19
Proceeds of any Authorised Investment	0.00	0.00	0.00	0.00
Amounts standing to the credit of the Cash Reserve Account	20,542,199.15	20,110,805.41	19,727,010.74	19,272,318.56
Principal Draw Amount	0.00	0.00	0.00	0.00
Interest accrued and credited to Transaction Accounts	906.18	0.00	989.64	988.11
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	1,800.00	0.00	0.00	0.00
(2nd) Common Representative fees and Liabilities	0.00	0.00	0.00	0.00
(3rd) Issuer Expenses	203,566.97	211,249.70	248,740.23	195,984.15
(4th) Payments under Hedging Agreements (Except for an early termination of the Hedging Agreement)	557,041.88	534,807.11	521,406.93	503,700.18
(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	14,196.90	13,475.40	13,431.00	12,964.80
(8th) Payments on Class B PDL	0.00	0.00	0.00	0.00
(9th) Payments of Interest Amount Class C Note	34,548.00	32,940.00	32,520.00	31,392.00
(10th) Payments on Class C PDL	0.00	0.00	0.00	0.00
(11th) Payments of Interest Amount Class D Note	30,385.00	29,030.00	28,550.00	27,555.00
(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: 28-Feb-2018

Pre-enforcement Interest Priority of Payments

	36th Quarter	37th Quarter	38th Quarter	39th Quarter
(13th) Payments of Interest Amount Class E Note	53,944.00	51,573.50	50,655.00	48,889.50
(14th) Payments on Class E PDL	281,981.71	301,672.27	263,387.92	134,826.29
(15th) Payments to Cash Reserve Account up to Required Balance	20,110,805.41	19,727,010.74	19,272,318.56	18,848,777.92
(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	1,167,765.96	1,234,045.33	1,226,819.03	1,061,207.10
(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	14,097,809.81	12,491,483.23	14,893,018.09	13,983,195.13
Available Interest Distribution Amount for PDL curing	281,981.71	301,672.27	263,387.92	134,826.29
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	506,134,478.02	496,044,950.37	484,091,607.24	472,957,202.80
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	20,110,805.41	19,727,010.74	19,272,318.56	18,848,777.92
Required Cash Reserve Account Balance	20,110,805.41	19,727,010.74	19,272,318.56	18,848,777.92
Result	YES	YES	YES	YES

Citibank N.A.
Agency and Trust
Citigroup Centre
Canada Square, Canary Wharf
London, E14 5LB
United Kingdom

Davide Pluchino
Vice President
tel: +44 20 7508 7547
fax: +44 20 7500 5877
davide.pluchino@citi.com

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



Collection Period End Date: 28-Feb-2018

Pro Rata Test

	36th Quarter	37th Quarter	38th Quarter	39th Quarter
(3) Arrears Test: Principal Outstanding Balance of the Loans in arrears (90-365 days) (less Net Provisioned Amounts)	1,311,141.00	614,851.79	-191,114.29	1,393,415.34
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	0.131%	0.061%	-0.019%	0.139%
Trigger (less than) 3%	YES	YES	YES	YES
Result				
(4) the Aggregate Principal Outstanding Balance of the Loans	641,760,264.16	628,967,108.66	613,810,702.65	599,692,681.23
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	64.176%	62.897%	61.381%	59.969%
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)	807,167.75	807,167.75	642,393.82	2,570,716.03
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	0.081%	0.081%	0.064%	0.257%
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: 28-Feb-2018

Pre-enforcement Principal Priority of Payments

	36th Quarter	37th Quarter	38th Quarter	39th 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	11,340,853.64	10,089,527.65	11,953,343.13	11,134,404.44
Principal amortisation amount Class B Notes	1,003,934.83	893,162.77	1,058,154.70	985,659.18
Principal amortisation amount Class C Notes	1,085,334.96	965,581.38	1,143,951.03	1,065,577.49
Principal amortisation amount Class D Notes	452,222.90	402,325.57	476,646.26	443,990.63
Principal amortisation amount Class E Notes	497,445.19	442,558.13	524,310.89	488,389.68
Total Pre-Enforcement Principal Payment Priorities	14,379,791.52	12,793,155.50	15,156,406.01	14,118,021.42

Cash Reserve

Funds credited at Previous IPD / Closing proceeds	20,542,199.15	20,110,805.41	19,727,010.74	19,272,318.56
Deductions from Cash Reserve Account				
Cash Reserve Transfer to Issuer Available Funds	20,542,199.15	20,110,805.41	19,727,010.74	19,272,318.56
Interest accrued on Issuer Cash Reserve Account to Issuer Available Funds	906.18	0.00	989.64	988.11
Additions to Cash Reserve Account				
Funds Credited at IPD	20,110,805.41	19,727,010.74	19,272,318.56	18,848,777.92
Cash Reserve Account Required Balance				
Target Cash Reserve Amount	20,110,805.41	19,727,010.74	19,272,318.56	18,848,777.92

Citibank N.A.
Agency and Trust
Citigroup Centre
Canada Square, Canary Wharf
London, E14 5LB
United Kingdom

Davide Pluchino
Vice President
tel: +44 20 7508 7547
fax: +44 20 7500 5877
davide.pluchino@citi.com

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



Collection Period End Date: 28-Feb-2018

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

	36th Quarter	37th Quarter	38th Quarter	39th Quarter
<u>Change in Aggregate Principal Outstanding Balance</u>				
Aggregate Principal Balance at the start of collection period	656,140,055.68	641,760,264.16	628,967,108.66	613,810,702.65
Total Principal Collections received	14,097,809.81	12,491,483.23	14,893,018.09	13,983,195.13
Total Capitalised Interest	0.00	0.00	0.00	0.00
Deemed Principal Loss (arrears + written-off)	281,632.75	294,243.33	263,387.92	142,255.23
Principal Loss	348.96	7,428.94	0.00	-7,428.94
Aggregate Principal Balance at the end of the collection period (including Substitutions)	641,760,264.16	628,967,108.66	613,810,702.65	599,692,681.23
Principal Loss (already reported as DPL in previous periods)	702,225.72	702,225.72	702,225.72	709,654.66
Gross Aggregate Principal Balance at the end of the collection period (including Net DPLs)	647,838,006.02	634,914,399.55	619,637,206.53	605,540,979.36
Cumulative Deemed Principal Loss	11,094,482.38	11,388,725.71	11,652,113.63	11,794,368.86
Cumulative Deemed Principal Loss Recovered	4,314,514.80	4,739,209.10	5,123,384.03	5,236,416.07
Net DPLs	6,779,967.58	6,649,516.61	6,528,729.60	6,557,952.79
<u>Principal balance of all overdue loans</u>				
1 month < overdue =< 2 months	1,485,645.39	583,709.92	744,521.81	629,406.41
2 month < overdue =< 3 months	448,141.18	352,248.08	388,457.93	161,490.12
3 month < overdue =< 6 months	625,616.67	861,029.77	345,122.90	512,175.92
6 month < overdue =< 9 months	956,040.32	287,303.27	543,233.70	641,506.34
9 month < overdue =< 12 months	954,804.63	754,383.57	504,479.85	200,884.29
12 months < overdue =< 24 months	1,069,688.90	1,244,724.96	1,387,917.71	1,494,790.20
24 months < overdue =< 36 months	1,610,174.67	1,439,106.17	961,254.59	914,267.42
Overdue > 36 months	3,431,221.69	3,364,709.93	3,493,762.15	3,330,526.44
Overdue > 12 months	6,111,085.26	6,048,541.06	5,842,934.45	5,739,584.06
Overdue > 3 months	8,647,546.88	7,951,257.67	7,235,770.90	7,094,150.61

Citibank N.A.
Agency and Trust
Citigroup Centre
Canada Square, Canary Wharf
London, E14 5LB
United Kingdom

Davide Pluchino
Vice President
tel: +44 20 7508 7547
fax: +44 20 7500 5877
davide.pluchino@citi.com

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



Collection Period End Date: 28-Feb-2018

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

	36th Quarter	37th Quarter	38th Quarter	39th Quarter
<u>Principal balance of subsidised overdue loans</u>				
1 month < overdue =< 3 months	96,742.68	0.00	53,641.50	53,183.63
2 month < overdue =< 3 months	43,542.14	0.00	0.00	41,227.72
3 month < overdue =< 6 months	0.00	0.00	0.00	0.00
6 month < overdue =< 9 months	39,840.66	0.00	0.00	0.00
9 month < overdue =< 12 months	0.00	39,840.66	0.00	0.00
12 months < overdue =< 24 months	0.00	0.00	39,840.66	39,840.66
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	143,829.64	143,829.64
Overdue > 3 months	143,829.64	143,829.64	143,829.64	143,829.64

Collateral Characteristics (at the end of the Collection Period)

Aggregate Principal Balance	647,838,006.02	634,914,399.55	619,637,206.53	605,540,979.36
Aggregate Principal Balance of subsidized loans	7,318,173.75	7,076,137.72	6,824,659.39	6,626,729.50
Weighted average spread	0.9946%	0.9979%	0.9968%	0.9948%
Weighted average interest rate	0.7186%	0.7110%	0.7033%	0.6993%
Weighted average seasoning (months)	136.5	139.1	142.0	145.1
Weighted average remaining term (months)	319.7	317.0	314.2	311.6
Weighted LTV (current based on the last valuation of the properties)	72.6%	71.9%	71.2%	70.6%
Number of Contracts	9,786	9,671	9,531	9,418
The Aggregate Principal Outstanding Balance of the Mortgage Backed Credits which have become Defaulted Mortgage Backed Credits since the PDD	8,143,573.6	8,143,573.6	8,069,279.0	8,271,451.3
Net Provisioned Amounts	7,336,405.9	7,336,405.9	7,426,885.2	5,700,735.3

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



Collection Period End Date: 28-Feb-2018

<u>Ratios</u>	36th Quarter	37th Quarter	38th Quarter	39th Quarter
Gross Cumulative Default Ratio (Trigger = 12.5%)	0.814%	0.814%	0.807%	0.827%
(Principal balance of all Overdue loans > 90 days - net provisioned amounts) / Initial Principal Balance (PDD) (Trigger = 3%)	0.131%	0.061%	-0.019%	0.139%
(Principal balance of all Overdue loans - net provisioned amounts) / Initial Principal Balance (PDD) (Trigger = 3.5%)	0.081%	0.081%	0.064%	0.257%
Loans overdue > 1 month / Initial Principal Balance (PDD)	1.058%	0.889%	0.837%	0.789%
Loans overdue > 3 months / Initial Principal Balance (PDD)	0.865%	0.795%	0.724%	0.709%
Loans overdue > 12 months / Initial Principal Balance (PDD)	0.611%	0.605%	0.584%	0.574%
Prepayments of the period / Principal Balance at the start to the period (quarterly CPR)	1.147%	0.969%	1.385%	1.321%
Annual prepayment rate (average annualised CPR)	3.093%	3.629%	4.239%	4.659%

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



Collection Period End Date: 28-Feb-2018

Loan Substitution

	36th Quarter	37th Quarter	38th Quarter	39th Quarter
Substituted to date for unpermitted variations since portfolio determination date (cumulative)	135,596,984.28	138,921,204.07	139,791,916.13	140,645,025.11
Substituted to date since portfolio determination date (cumulative) / initial portfolio amount %	13.56%	13.89%	13.98%	14.06%
Weighted average Portfolio CLTV (as a collateral determination date) **	71.30%	70.78%	70.91%	69.57%
Weighted average Portfolio CLTV (after substitution) **	70.78%	70.86%	69.57%	69.58%
Substitution Loans (incoming loans) to date for unpermitted variations since PDD (cumulative)	135,621,519.15	138,950,591.71	139,827,180.85	140,687,573.94
<u>Profile of outgoing loans</u>				
Substituted this period (No of loans)				
For unpermitted variations	45	45	12	9
For breach of Mortgage Asset Warranties	0	0	0	0
Total amount				
For unpermitted variations	3,510,297.21	3,324,219.79	870,712.06	853,108.98
For breach of Mortgage Asset Warranties	0.00	0.00	0.00	0.00
Average Loan Size	78,006.60	73,871.55	72,559.34	94,789.89
Weighted Average Seasoning (by value) Months	116.88	125.76	109.61	109.33
Weighted Average Spread (%)	1.2588%	0.9467%	1.9448%	1.7777%
Weighted Average Remaining Term (by value) Months	340.61	327.12	295.60	250.87
Weighted Average CLTV %	60.80%	70.20%	59.62%	66.40%
Weighted Average OLTV %	88.09%	86.09%	84.02%	85.78%

** 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: 28-Feb-2018

Loan Substitution

Profile of incoming loans

	36th Quarter	37th Quarter	38th Quarter	39th Quarter
Substituted this period (No of loans)	29	26	17	13
Total amount	3,514,102.98	3,329,072.56	876,589.14	860,393.09
Average Loan Size	121,175.96	128,041.25	51,564.07	66,184.08
Weighted Average Seasoning (by value) Months	61.37	50.23	80.69	122.76
Weighted Average Spread (%)	1.9323%	1.9501%	1.5953%	1.0470%
Weighted Average Remaining Term (by value) Months	357.04	347.06	312.58	346.34
Weighted Average CLTV %	74.80%	79.63%	57.42%	72.26%
Weighted Average OLTV %	81.15%	86.31%	68.37%	87.44%

Permitted Variations

Permitted variations done to date since collateral determination date (cumulative)	15,933,676.85	17,032,613.29	17,185,981.08	17,654,050.40
Permitted variations done to date since collateral determination date (cumulative) / initial portfolio amount % **	1.59%	1.70%	1.72%	1.77%
<u>Variation in Spreads (cumulative)</u>				
Number of loans affected	177	188	189	191
Aggregate Amount of loans affected (as at CP end)	13,069,691.90	14,168,628.34	14,265,672.26	14,546,136.70
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: 28-Feb-2018

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)

	36th Quarter	37th Quarter	38th Quarter	39th Quarter
	36	36	37	38
	2,863,984.95	2,863,984.95	2,920,308.82	3,107,913.70
	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