

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



Collection Period End Date: 28-Feb-2019

Notes

| | 40th Quarter | 41st Quarter | 42nd Quarter | 43rd Quarter |
|---------------------------------|--------------|--------------|--------------|--------------|
| Interest Rate Period start date | 15-Mar-2018 | 15-Jun-2018 | 17-Sep-2018 | 17-Dec-2018 |
| Interest Rate Period end date | 15-Jun-2018 | 17-Sep-2018 | 17-Dec-2018 | 15-Mar-2019 |
| Number of Days in the Period | 92 | 94 | 91 | 88 |
| Interest Payment Date | 15-Jun-2018 | 17-Sep-2018 | 17-Dec-2018 | 15-Mar-2019 |
| Relevant 3M Euribor rate | -0.327% | -0.321% | -0.319% | -0.311% |

Class A

| | 40th Quarter | 41st Quarter | 42nd Quarter | 43rd 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 | 472,957,202.80 | 460,528,520.07 | 448,578,251.90 | 438,086,779.57 |
| Principal Amount Outstanding per denomination as of the start of the Interest Rate Period | 28,422.91 | 27,675.99 | 26,957.83 | 26,327.33 |
| Total Principal Amount Outstanding as of the end of the Interest Rate Period | 460,528,520.07 | 448,578,251.90 | 438,086,779.57 | 426,922,781.20 |
| Principal Amount Outstanding per denomination as of the end of the Interest Rate Period | 27,675.99 | 26,957.83 | 26,327.33 | 25,656.42 |
| Spread | 0.300% | 0.300% | 0.300% | 0.300% |
| Interest Rate | -0.027% | -0.021% | -0.019% | -0.011% |
| 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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Notes

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)

| | 40th Quarter | 41st Quarter | 42nd Quarter | 43rd 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 |
| 41,867,942.86 | 40,767,709.32 | 39,709,826.82 | 38,781,082.39 | 38,781,082.39 |
| 37,718.87 | 36,727.67 | 35,774.62 | 34,937.91 | 34,937.91 |
| 40,767,709.32 | 39,709,826.82 | 38,781,082.39 | 37,792,803.44 | 37,792,803.44 |
| 36,727.67 | 35,774.62 | 34,937.91 | 34,047.57 | 34,047.57 |
| 0.450% | 0.450% | 0.450% | 0.450% | 0.450% |
| 0.123% | 0.129% | 0.131% | 0.139% | 0.139% |
| 11.86 | 12.37 | 11.85 | 11.87 | 11.87 |
| 13,164.60 | 13,730.70 | 13,153.50 | 13,175.70 | 13,175.70 |
| 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 13,164.60 | 13,730.70 | 13,153.50 | 13,175.70 | 13,175.70 |
| 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)

| | 40th Quarter | 41st Quarter | 42nd Quarter | 43rd 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 |
| 45,262,640.90 | 44,073,199.23 | 42,929,542.49 | 41,925,494.47 | 41,925,494.47 |
| 37,718.87 | 36,727.67 | 35,774.62 | 34,937.91 | 34,937.91 |
| 44,073,199.23 | 42,929,542.49 | 41,925,494.47 | 40,857,084.80 | 40,857,084.80 |
| 36,727.67 | 35,774.62 | 34,937.91 | 34,047.57 | 34,047.57 |
| 0.600% | 0.600% | 0.600% | 0.600% | 0.600% |
| 0.273% | 0.279% | 0.281% | 0.289% | 0.289% |
| 26.32 | 26.76 | 25.41 | 24.68 | 24.68 |
| 31,584.00 | 32,112.00 | 30,492.00 | 29,616.00 | 29,616.00 |
| 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 31,584.00 | 32,112.00 | 30,492.00 | 29,616.00 | 29,616.00 |
| 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 |

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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)

| | 40th Quarter | 41st Quarter | 42nd Quarter | 43rd 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 |
| 18,859,433.73 | 18,363,833.03 | 17,887,309.38 | 17,468,956.04 | 17,468,956.04 |
| 37,718.87 | 36,727.67 | 35,774.62 | 34,937.91 | 34,937.91 |
| 18,363,833.03 | 17,887,309.38 | 17,468,956.04 | 17,023,785.35 | 17,023,785.35 |
| 36,727.67 | 35,774.62 | 34,937.91 | 34,047.57 | 34,047.57 |
| 0.900% | 0.900% | 0.900% | 0.900% | 0.900% |
| 0.573% | 0.579% | 0.581% | 0.589% | 0.589% |
| 55.23 | 55.53 | 52.54 | 50.30 | 50.30 |
| 27,615.00 | 27,765.00 | 26,270.00 | 25,150.00 | 25,150.00 |
| 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 27,615.00 | 27,765.00 | 26,270.00 | 25,150.00 | 25,150.00 |
| 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 |

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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

| | 40th Quarter | 41st Quarter | 42nd Quarter | 43rd 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 |
| 20,745,377.09 | 20,200,216.33 | 19,676,040.32 | 19,215,851.64 | 19,215,851.64 |
| 37,718.87 | 36,727.67 | 35,774.62 | 34,937.91 | 34,937.91 |
| 20,200,216.33 | 19,676,040.32 | 19,215,851.64 | 18,726,163.87 | 18,726,163.87 |
| 36,727.67 | 35,774.62 | 34,937.91 | 34,047.57 | 34,047.57 |
| 1.250% | 1.250% | 1.250% | 1.250% | 1.250% |
| 0.923% | 0.929% | 0.931% | 0.939% | 0.939% |
| 88.97 | 89.09 | 84.19 | 80.19 | 80.19 |
| 48,933.50 | 48,999.50 | 46,304.50 | 44,104.50 | 44,104.50 |
| 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 48,933.50 | 48,999.50 | 46,304.50 | 44,104.50 | 44,104.50 |
| 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 |

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Notes

Class F

| | 40th Quarter | 41st Quarter | 42nd Quarter | 43rd 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 | 1,864.66 | 1,599.93 | 1,957.29 | 2,001.56 |
| Total Interest Amount | 1,066,583.48 | 915,158.03 | 1,119,568.66 | 1,144,891.77 |
| Interest Amount paid on Interest Payment Date | 1,066,583.48 | 915,158.03 | 1,119,568.66 | 1,144,891.77 |

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)

| | 40th Quarter | 41st Quarter | 42nd Quarter | 43rd 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) | 225,597.37 | 294,503.89 | 161,117.93 | 242,615.69 |

Principal Draw Test

| | | | | |
|---|---------------|---------------|---------------|---------------|
| Class B PDL balance | 0.00 | 0.00 | 0.00 | 0.00 |
| Principal Amount Outstanding of Class B Notes @ IPD | 41,867,942.86 | 40,767,709.32 | 39,709,826.82 | 38,781,082.39 |
| Trigger (less than or equals) 50% | 20,933,971.43 | 20,383,854.66 | 19,854,913.41 | 19,390,541.20 |
| 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 | 45,262,640.90 | 44,073,199.23 | 42,929,542.49 | 41,925,494.47 |
| Trigger (less than or equals) 75% | 33,946,980.68 | 33,054,899.42 | 32,197,156.87 | 31,444,120.85 |
| Result | YES | YES | YES | YES |

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Available Interest Distribution Amount

| | 40th Quarter | 41st Quarter | 42nd Quarter | 43rd Quarter |
|---|---------------|---------------|---------------|---------------|
| Interest Collection Proceeds received by Issuer as interest payments | 1,187,634.21 | 1,100,819.75 | 1,254,385.58 | 1,288,172.72 |
| Payments received from the Hedge Counterparty | 453,566.31 | 450,970.71 | 420,361.73 | 392,374.89 |
| Proceeds of any Authorised Investment | 0.00 | 0.00 | 0.00 | 0.00 |
| Amounts standing to the credit of the Cash Reserve Account | 18,848,777.92 | 18,376,004.34 | 17,921,429.13 | 17,522,344.92 |
| Principal Draw Amount | 0.00 | 0.00 | 0.00 | 0.00 |
| Interest accrued and credited to Transaction Accounts | 967.92 | 1,006.43 | 982.94 | 1,001.49 |
| 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 | 17,383.78 | 0.00 |
| (2nd) Common Representative fees and Liabilities | 7,000.00 | 0.00 | 0.00 | 0.00 |
| (3rd) Issuer Expenses | 194,482.20 | 186,677.67 | 202,589.20 | 185,006.95 |
| (4th) Payments under Hedging Agreements (Except for an early termination of the Hedging Agreement) | 499,981.87 | 488,425.31 | 457,934.89 | 421,654.85 |
| (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 | 13,164.60 | 13,730.70 | 13,153.50 | 13,175.70 |
| (8th) Payments on Class B PDL | 0.00 | 0.00 | 0.00 | 0.00 |
| (9th) Payments of Interest Amount Class C Note | 31,584.00 | 32,112.00 | 30,492.00 | 29,616.00 |
| (10th) Payments on Class C PDL | 0.00 | 0.00 | 0.00 | 0.00 |
| (11th) Payments of Interest Amount Class D Note | 27,615.00 | 27,765.00 | 26,270.00 | 25,150.00 |
| (12th) Payments on Class D PDL | 0.00 | 0.00 | 0.00 | 0.00 |

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Pre-enforcement Interest Priority of Payments

| | 40th Quarter | 41st Quarter | 42nd Quarter | 43rd Quarter |
|--|---------------|---------------|---------------|---------------|
| (13th) Payments of Interest Amount Class E Note | 48,933.50 | 48,999.50 | 46,304.50 | 44,104.50 |
| (14th) Payments on Class E PDL | 225,597.37 | 294,503.89 | 161,117.93 | 242,615.69 |
| (15th) Payments to Cash Reserve Account up to Required Balance | 18,376,004.34 | 17,921,429.13 | 17,522,344.92 | 17,097,678.56 |
| (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 | 1,066,583.48 | 915,158.03 | 1,119,568.66 | 1,144,891.77 |
| (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 | 15,533,522.03 | 14,858,003.18 | 13,141,688.87 | 13,912,929.76 |
| Available Interest Distribution Amount for PDL curing | 225,597.37 | 294,503.89 | 161,117.93 | 242,615.69 |
| 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 | 460,528,520.07 | 448,578,251.90 | 438,086,779.57 | 426,922,781.20 |
| 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 | 18,376,004.34 | 17,921,429.13 | 17,522,344.92 | 17,097,678.56 |
| Required Cash Reserve Account Balance | 18,376,004.34 | 17,921,429.13 | 17,522,344.92 | 17,097,678.56 |
| Result | YES | YES | YES | YES |

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Pro Rata Test

| | 40th Quarter | 41st Quarter | 42nd Quarter | 43rd Quarter |
|---|------------------|------------------|------------------|------------------|
| (3) Arrears Test: Principal Outstanding Balance of the Loans in arrears (90-365 days) (less Net Provisioned Amounts) | 1,442,947.85 | 1,082,852.49 | 978,976.29 | 703,707.68 |
| 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 | 0.144% | 0.108% | 0.098% | 0.070% |
| Trigger (less than) 3% | YES | YES | YES | YES |
| Result | | | | |
| (4) the Aggregate Principal Outstanding Balance of the Loans | 583,933,561.83 | 568,781,054.76 | 555,478,247.96 | 541,030,693.82 |
| 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 | 58.393% | 56.878% | 55.548% | 54.103% |
| 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) | 2,378,428.49 | 2,012,348.51 | 1,881,176.41 | 2,226,658.94 |
| 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 | 0.238% | 0.201% | 0.188% | 0.223% |
| 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

| | 40th Quarter | 41st Quarter | 42nd Quarter | 43rd 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 | 12,428,682.73 | 11,950,268.17 | 10,491,472.33 | 11,163,998.37 |
| Principal amortisation amount Class B Notes | 1,100,233.54 | 1,057,882.50 | 928,744.43 | 988,278.95 |
| Principal amortisation amount Class C Notes | 1,189,441.67 | 1,143,656.74 | 1,004,048.02 | 1,068,409.67 |
| Principal amortisation amount Class D Notes | 495,600.70 | 476,523.65 | 418,353.34 | 445,170.69 |
| Principal amortisation amount Class E Notes | 545,160.76 | 524,176.01 | 460,188.68 | 489,687.77 |
| Total Pre-Enforcement Principal Payment Priorities | 15,759,119.40 | 15,152,507.07 | 13,302,806.80 | 14,155,545.45 |

Cash Reserve

| | | | | |
|---|---------------|---------------|---------------|---------------|
| Funds credited at Previous IPD / Closing proceeds | 18,848,777.92 | 18,376,004.34 | 17,921,429.13 | 17,522,344.92 |
| Deductions from Cash Reserve Account | | | | |
| Cash Reserve Transfer to Issuer Available Funds | 18,848,777.92 | 18,376,004.34 | 17,921,429.13 | 17,522,344.92 |
| Interest accrued on Issuer Cash Reserve Account to Issuer Available Funds | 967.92 | 1,006.43 | 982.94 | 1,001.49 |
| Additions to Cash Reserve Account | | | | |
| Funds Credited at IPD | 18,376,004.34 | 17,921,429.13 | 17,522,344.92 | 17,097,678.56 |
| Cash Reserve Account Required Balance | | | | |
| Target Cash Reserve Amount | 18,376,004.34 | 17,921,429.13 | 17,522,344.92 | 17,097,678.56 |

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Investor Report



Collection Period End Date: 28-Feb-2019

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

| | 40th Quarter | 41st Quarter | 42nd Quarter | 43rd Quarter |
|--|-----------------------|-----------------------|-----------------------|-----------------------|
| <u>Change in Aggregate Principal Outstanding Balance</u> | | | | |
| Aggregate Principal Balance at the start of collection period | 599,692,681.23 | 583,933,561.83 | 568,781,054.76 | 555,478,247.96 |
| Total Principal Collections received | 15,533,522.03 | 14,858,003.18 | 13,141,688.87 | 13,912,929.76 |
| Total Capitalised Interest | 0.00 | 0.00 | 0.00 | 0.00 |
| Deemed Principal Loss (arrear + written-off) | 225,597.37 | 294,503.89 | 161,117.93 | 242,615.69 |
| Principal Loss | 0.00 | 0.00 | 0.00 | 292,008.69 |
| Aggregate Principal Balance at the end of the collection period (including Substitutions) | 583,933,561.83 | 568,781,054.76 | 555,478,247.96 | 541,030,693.82 |
| Principal Loss (already reported as DPL in previous periods) | 709,654.66 | 709,654.66 | 710,981.96 | 711,744.85 |
| Gross Aggregate Principal Balance at the end of the collection period (including Net DPLs) | 589,867,149.15 | 574,921,643.90 | 561,494,156.36 | 546,993,032.39 |
| Cumulative Deemed Principal Loss | 12,019,966.23 | 12,314,470.12 | 12,475,588.05 | 12,718,203.74 |
| Cumulative Deemed Principal Loss Recovered | 5,376,724.25 | 5,464,226.32 | 5,748,697.69 | 6,044,120.32 |
| Net DPLs | 6,643,241.98 | 6,850,243.80 | 6,726,890.36 | 6,674,083.42 |
| <u>Principal balance of all overdue loans</u> | | | | |
| 1 month < overdue =< 2 months | 1,162,432.07 | 432,408.16 | 397,759.79 | 1,211,131.76 |
| 2 month < overdue =< 3 months | 122,482.71 | 425,519.22 | 350,913.85 | 223,239.02 |
| 3 month < overdue =< 6 months | 404,276.08 | 298,641.55 | 483,735.66 | 296,805.80 |
| 6 month < overdue =< 9 months | 692,520.31 | 479,963.33 | 356,673.25 | 369,681.56 |
| 9 month < overdue =< 12 months | 133,062.84 | 262,679.90 | 300,633.02 | 286,974.14 |
| 12 months < overdue =< 24 months | 1,733,982.58 | 1,335,736.39 | 930,130.39 | 513,521.43 |
| 24 months < overdue =< 36 months | 840,039.78 | 878,930.04 | 1,050,296.70 | 1,392,086.12 |
| Overdue > 36 months | 3,432,183.65 | 3,762,254.19 | 3,725,852.81 | 3,367,501.64 |
| Overdue > 12 months | 6,006,206.01 | 5,976,920.62 | 5,706,279.90 | 5,273,109.19 |
| Overdue > 3 months | 7,236,065.24 | 7,018,205.40 | 6,847,321.83 | 6,226,570.69 |

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Collection Period End Date: 28-Feb-2019

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

| | 40th Quarter | 41st Quarter | 42nd Quarter | 43rd Quarter |
|--|--------------|--------------|--------------|--------------|
| <u>Principal balance of subsidised overdue loans</u> | | | | |
| 1 month < overdue =< 3 months | 52,732.45 | 0.00 | 51,777.12 | 0.00 |
| 2 month < overdue =< 3 months | 0.00 | 52,278.61 | 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 | 0.00 | 0.00 | 0.00 | 0.00 |
| 12 months < overdue =< 24 months | 39,840.66 | 39,840.66 | 0.00 | 0.00 |
| 24 months < overdue =< 36 months | 0.00 | 0.00 | 39,840.66 | 39,799.90 |
| Overdue > 36 months | 103,988.98 | 103,988.98 | 103,988.98 | 103,988.98 |
| Overdue > 12 months | 143,829.64 | 143,829.64 | 143,829.64 | 143,788.88 |
| Overdue > 3 months | 143,829.64 | 143,829.64 | 143,829.64 | 143,788.88 |

Collateral Characteristics (at the end of the Collection Period)

| | | | | |
|--|----------------|----------------|----------------|----------------|
| Aggregate Principal Balance | 589,867,149.15 | 574,921,643.90 | 561,494,156.36 | 546,993,032.39 |
| Aggregate Principal Balance of subsidized loans | 6,476,540.58 | 6,178,323.30 | 5,951,311.19 | 5,890,508.36 |
| Weighted average spread | 0.9908% | 0.9884% | 0.9880% | 0.9850% |
| Weighted average interest rate | 0.6954% | 0.6966% | 0.6996% | 0.7037% |
| Weighted average seasoning (months) | 148.2 | 151.3 | 154.2 | 157.3 |
| Weighted average remaining term (months) | 308.9 | 306.0 | 303.4 | 300.6 |
| Weighted LTV (current based on the last valuation of the properties) | 69.9% | 69.1% | 68.5% | 67.8% |
| Number of Contracts | 9,283 | 9,144 | 9,017 | 8,883 |
| The Aggregate Principal Outstanding Balance of the Mortgage Backed Credits which have become Defaulted Mortgage Backed Credits since the PDD | 8,171,545.9 | 7,947,701.4 | 7,749,522.0 | 7,749,522.0 |
| Net Provisioned Amounts | 5,793,117.4 | 5,935,352.9 | 5,868,345.5 | 5,522,863.0 |

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Collection Period End Date: 28-Feb-2019

| <u>Ratios</u> | 40th Quarter | 41st Quarter | 42nd Quarter | 43rd Quarter |
|--|--------------|--------------|--------------|--------------|
| Gross Cumulative Default Ratio (Trigger = 12.5%) | 0.817% | 0.795% | 0.775% | 0.775% |
| (Principal balance of all Overdue loans > 90 days - net provisioned amounts) / Initial Principal Balance (PDD) (Trigger = 3%) | 0.144% | 0.108% | 0.098% | 0.070% |
| (Principal balance of all Overdue loans - net provisioned amounts) / Initial Principal Balance (PDD) (Trigger = 3.5%) | 0.238% | 0.201% | 0.188% | 0.223% |
| Loans overdue > 1 month / Initial Principal Balance (PDD) | 0.852% | 0.788% | 0.760% | 0.766% |
| Loans overdue > 3 months / Initial Principal Balance (PDD) | 0.724% | 0.702% | 0.685% | 0.623% |
| Loans overdue > 12 months / Initial Principal Balance (PDD) | 0.601% | 0.598% | 0.571% | 0.527% |
| Prepayments of the period / Principal Balance at the start to the period (quarterly CPR) | 1.567% | 1.528% | 1.287% | 1.482% |
| Annual prepayment rate (average annualised CPR) | 5.054% | 5.586% | 5.498% | 5.647% |

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Collection Period End Date: 28-Feb-2019

Loan Substitution

| | 40th Quarter | 41st Quarter | 42nd Quarter | 43rd Quarter |
|--|----------------|----------------|----------------|----------------|
| Substituted to date for unpermitted variations since portfolio determination date (cumulative) | 141,554,598.02 | 142,357,187.20 | 142,796,059.40 | 143,337,671.61 |
| Substituted to date since portfolio determination date (cumulative) / initial portfolio amount % | 14.16% | 14.24% | 14.28% | 14.33% |
| Weighted average Portfolio CLTV (as a collateral determination date) ** | 69.46% | 67.70% | 67.68% | 66.31% |
| Weighted average Portfolio CLTV (after substitution) ** | 69.45% | 67.70% | 67.68% | 66.30% |
| Substitution Loans (incoming loans) to date for unpermitted variations since PDD (cumulative) | 141,602,079.75 | 142,410,238.87 | 142,850,067.67 | 143,398,286.04 |
| <u>Profile of outgoing loans</u> | | | | |
| Substituted this period (No of loans) | | | | |
| For unpermitted variations | 10 | 8 | 6 | 5 |
| For breach of Mortgage Asset Warranties | 0 | 0 | 0 | 0 |
| Total amount | | | | |
| For unpermitted variations | 909,572.91 | 802,589.18 | 438,872.20 | 541,612.21 |
| For breach of Mortgage Asset Warranties | 0.00 | 0.00 | 0.00 | 0.00 |
| Average Loan Size | 90,957.29 | 100,323.65 | 73,145.37 | 108,322.44 |
| Weighted Average Seasoning (by value) Months | 94.44 | 113.00 | 107.77 | 142.34 |
| Weighted Average Spread (%) | 1.7657% | 1.4039% | 1.7115% | 1.4711% |
| Weighted Average Remaining Term (by value) Months | 374.68 | 335.48 | 251.42 | 338.76 |
| Weighted Average CLTV % | 75.42% | 74.99% | 74.46% | 71.07% |
| Weighted Average OLTV % | 85.72% | 85.83% | 85.01% | 84.67% |

** 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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Collection Period End Date: 28-Feb-2019

Loan Substitution

Profile of incoming loans

| | 40th Quarter | 41st Quarter | 42nd Quarter | 43rd Quarter |
|---|--------------|--------------|--------------|--------------|
| Substituted this period (No of loans) | 8 | 8 | 6 | 9 |
| Total amount | 914,505.81 | 808,159.12 | 439,828.80 | 548,218.37 |
| Average Loan Size | 114,313.23 | 101,019.89 | 73,304.80 | 60,913.15 |
| Weighted Average Seasoning (by value) Months | 103.24 | 141.39 | 140.45 | 149.80 |
| Weighted Average Spread (%) | 1.4701% | 0.9625% | 1.0122% | 0.6953% |
| Weighted Average Remaining Term (by value) Months | 314.70 | 305.70 | 263.01 | 293.49 |
| Weighted Average CLTV % | 64.92% | 65.85% | 48.74% | 48.32% |
| Weighted Average OLV % | 78.95% | 72.22% | 65.83% | 66.89% |

Permitted Variations

| | | | | |
|--|---------------|---------------|---------------|---------------|
| Permitted variations done to date since collateral determination date (cumulative) | 18,158,100.95 | 18,725,183.40 | 18,725,183.40 | 18,725,183.40 |
| Permitted variations done to date since collateral determination date (cumulative) / initial portfolio amount % ** | 1.82% | 1.87% | 1.87% | 1.87% |
| <u>Variation in Spreads (cumulative)</u> | | | | |
| Number of loans affected | 194 | 199 | 199 | 199 |
| Aggregate Amount of loans affected (as at CP end) | 15,050,187.25 | 15,569,540.63 | 15,569,540.63 | 15,569,540.63 |
| 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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Collection Period End Date: 28-Feb-2019

Permitted Variations

Variations in Maturity (cumulative)

| | 40th Quarter | 41st Quarter | 42nd Quarter | 43rd Quarter |
|---|--------------|--------------|--------------|--------------|
| Number of loans affected | 38 | 40 | 40 | 40 |
| Aggregate Amount of loans affected (as at CP end) | 3,107,913.70 | 3,155,642.77 | 3,155,642.77 | 3,155,642.77 |
| 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 |