

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



Collection Period End Date: 31-Aug-2020

Notes

	46th Quarter	47th Quarter	48th Quarter	49th Quarter
Interest Rate Period start date	16-Sep-2019	16-Dec-2019	16-Mar-2020	15-Jun-2020
Interest Rate Period end date	16-Dec-2019	16-Mar-2020	15-Jun-2020	15-Sep-2020
Number of Days in the Period	91	91	91	92
Interest Payment Date	16-Dec-2019	16-Mar-2020	15-Jun-2020	15-Sep-2020
Relevant 3M Euribor rate	-0.433%	-0.395%	-0.489%	-0.364%

Class A

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	403,831,123.75	394,205,764.26	382,911,922.39	374,947,187.92
Principal Amount Outstanding per denomination as of the start of the Interest Rate Period	24,268.70	23,690.25	23,011.53	22,532.88
Total Principal Amount Outstanding as of the end of the Interest Rate Period	394,205,764.26	382,911,922.39	374,947,187.92	365,384,242.04
Principal Amount Outstanding per denomination as of the end of the Interest Rate Period	23,690.25	23,011.53	22,532.88	21,958.19
Spread	0.300%	0.300%	0.300%	0.300%
Interest Rate	-0.133%	-0.095%	-0.189%	-0.064%
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)	AA (sf)	AA (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

	46th Quarter	47th Quarter	48th Quarter	49th 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	35,748,643.45	34,896,570.59	33,896,797.41	33,191,729.28
Principal Amount Outstanding per denomination as of the start of the Interest Rate Period	32,205.99	31,438.35	30,537.66	29,902.46
Total Principal Amount Outstanding as of the end of the Interest Rate Period	34,896,570.59	33,896,797.41	33,191,729.28	32,345,181.50
Principal Amount Outstanding per denomination as of the end of the Interest Rate Period	31,438.35	30,537.66	29,902.46	29,139.80
Spread	0.450%	0.450%	0.450%	0.450%
Interest Rate	0.017%	0.055%	-0.039%	0.086%
Interest Amount per denomination	1.38	4.37	0.00	6.57
Total Interest Amount	1,531.80	4,850.70	0.00	7,292.70
Deferred Interest	0.00	0.00	0.00	0.00
Interest Amount paid on Interest Payment Date	1,531.80	4,850.70	0.00	7,292.70
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

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)

	46th Quarter	47th Quarter	48th Quarter	49th 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
38,647,182.09	37,726,022.23	36,645,186.37	35,882,950.56	35,882,950.56
32,205.99	31,438.35	30,537.66	29,902.46	29,902.46
37,726,022.23	36,645,186.37	35,882,950.56	34,967,763.76	34,967,763.76
31,438.35	30,537.66	29,902.46	29,139.80	29,139.80
0.600%	0.600%	0.600%	0.600%	0.600%
0.167%	0.205%	0.111%	0.236%	0.236%
13.60	16.29	8.57	18.03	18.03
16,320.00	19,548.00	10,284.00	21,636.00	21,636.00
0.00	0.00	0.00	0.00	0.00
16,320.00	19,548.00	10,284.00	21,636.00	21,636.00
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)

	46th Quarter	47th Quarter	48th Quarter	49th 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
16,102,992.56	15,719,175.95	15,268,827.67	14,951,229.42	14,951,229.42
32,205.99	31,438.35	30,537.66	29,902.46	29,902.46
15,719,175.95	15,268,827.67	14,951,229.42	14,569,901.59	14,569,901.59
31,438.35	30,537.66	29,902.46	29,139.80	29,139.80
0.900%	0.900%	0.900%	0.900%	0.900%
0.467%	0.505%	0.411%	0.536%	0.536%
38.02	40.13	31.73	40.96	40.96
19,010.00	20,065.00	15,865.00	20,480.00	20,480.00
0.00	0.00	0.00	0.00	0.00
19,010.00	20,065.00	15,865.00	20,480.00	20,480.00
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

	46th Quarter	47th Quarter	48th Quarter	49th 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
17,713,291.80	17,291,093.53	16,795,710.42	16,446,352.34	16,446,352.34
32,205.99	31,438.35	30,537.66	29,902.46	29,902.46
17,291,093.53	16,795,710.42	16,446,352.34	16,026,891.73	16,026,891.73
31,438.35	30,537.66	29,902.46	29,139.80	29,139.80
1.250%	1.250%	1.250%	1.250%	1.250%
0.817%	0.855%	0.761%	0.886%	0.886%
66.51	67.95	58.74	67.71	67.71
36,580.50	37,372.50	32,307.00	37,240.50	37,240.50
0.00	0.00	0.00	0.00	0.00
36,580.50	37,372.50	32,307.00	37,240.50	37,240.50
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

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

Interest Amount per Note

Total Interest Amount

Interest Amount paid on Interest Payment Date

	46th Quarter	47th Quarter	48th Quarter	49th Quarter
PELIC 4 F	PELIC 4 F	PELIC 4 F	PELIC 4 F	PELIC 4 F
XS0365139939	XS0365139939	XS0365139939	XS0365139939	XS0365139939
572	572	572	572	572
28,600,000.00	28,600,000.00	28,600,000.00	28,600,000.00	28,600,000.00
50,000.00	50,000.00	50,000.00	50,000.00	50,000.00
28,600,000.00	28,600,000.00	28,600,000.00	28,600,000.00	28,600,000.00
50,000.00	50,000.00	50,000.00	50,000.00	50,000.00
1,303.22	1,762.56	1,222.19	1,687.19	1,687.19
745,442.48	1,008,183.84	699,094.50	965,071.52	965,071.52
745,442.48	1,008,183.84	699,094.50	965,071.52	965,071.52

Capitalised Interest Ledger (CIL)

Provisioning under CIL preceding IPD

Capitalised Interest Receivables for Current Period

Capitalised Interest Application Amount

Deemed Principal Losses offset against CIL

Ending CIL balance

0.00	0.00	0.00	0.00
0.00	0.00	118,183.02	221,704.56
0.00	0.00	118,183.02	221,704.56
0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00

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Principal Deficiency Ledgers (PDL's)

	46th Quarter	47th Quarter	48th Quarter	49th 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)	5,275.62	53,083.37	154,789.50	95,304.14

Principal Draw Test

Class B PDL balance	0.00	0.00	0.00	0.00
Principal Amount Outstanding of Class B Notes @ IPD	35,748,643.45	34,896,570.59	33,896,797.41	33,191,729.28
Trigger (less than or equals) 50%	17,874,321.73	17,448,285.30	16,948,398.71	16,595,864.64
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	38,647,182.09	37,726,022.23	36,645,186.37	35,882,950.56
Trigger (less than or equals) 75%	28,985,386.57	28,294,516.67	27,483,889.78	26,912,212.92
Result	YES	YES	YES	YES

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Available Interest Distribution Amount

	46th Quarter	47th Quarter	48th Quarter	49th Quarter
Interest Collection Proceeds received by Issuer as interest payments	839,117.44	924,614.35	832,410.31	754,874.27
Payments received from the Hedge Counterparty	376,774.79	463,904.38	462,568.00	416,119.82
Proceeds of any Authorised Investment	0.00	0.00	0.00	0.00
Amounts standing to the credit of the Cash Reserve Account	16,219,297.01	15,853,158.80	15,423,553.33	15,120,583.49
Principal Draw Amount	0.00	0.00	0.00	0.00
Interest accrued and credited to Transaction Accounts	0.00	0.00	0.00	0.00
Capitalised Interest Application Amount	0.00	0.00	118,183.02	221,704.56
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	7,000.00	0.00	0.00	0.00
(3rd) Issuer Expenses	190,720.01	176,457.49	203,960.59	167,229.87
(4th) Payments under Hedging Agreements (Except for an early termination of the Hedging Agreement)	560,150.03	498,563.30	599,830.58	442,207.99
(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	1,531.80	4,850.70	0.00	7,292.70
(8th) Payments on Class B PDL	0.00	0.00	0.00	0.00
(9th) Payments of Interest Amount Class C Note	16,320.00	19,548.00	10,284.00	21,636.00
(10th) Payments on Class C PDL	0.00	0.00	0.00	0.00
(11th) Payments of Interest Amount Class D Note	19,010.00	20,065.00	15,865.00	20,480.00
(12th) Payments on Class D PDL	0.00	0.00	0.00	0.00

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Pre-enforcement Interest Priority of Payments

	46th Quarter	47th Quarter	48th Quarter	49th Quarter
(13th) Payments of Interest Amount Class E Note	36,580.50	37,372.50	32,307.00	37,240.50
(14th) Payments on Class E PDL	5,275.62	53,083.37	154,789.50	95,304.14
(15th) Payments to Cash Reserve Account up to Required Balance	15,853,158.80	15,423,553.33	15,120,583.49	14,756,819.42
(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	745,442.48	1,008,183.84	699,094.50	965,071.52
(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	12,199,331.47	14,267,098.93	10,062,388.26	12,251,869.32
Available Interest Distribution Amount for PDL curing	5,275.62	53,083.37	154,789.50	95,304.14
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	118,183.02	221,704.56
Less any Principal Draw Amounts	0.00	0.00	0.00	0.00

Pro Rata Test

(1) Principal amount outstanding of Class A Notes	394,205,764.26	382,911,922.39	374,947,187.92	365,384,242.04
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	15,853,158.80	15,423,553.33	15,120,583.49	14,756,819.42
Required Cash Reserve Account Balance	15,853,158.80	15,423,553.33	15,120,583.49	14,756,819.42
Result	YES	YES	YES	YES

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Pro Rata Test

	46th Quarter	47th Quarter	48th Quarter	49th Quarter
(3) Arrears Test: Principal Outstanding Balance of the Loans in arrears (90-365 days) (less Net Provisioned Amounts)	-476,430.43	-568,739.01	-825,838.26	-569,756.21
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				
Trigger (less than) 3%	-0.048%	-0.057%	-0.083%	-0.057%
Result	YES	YES	YES	YES
(4) the Aggregate Principal Outstanding Balance of the Loans	499,546,701.72	485,226,519.40	475,127,524.70	463,002,055.80
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				
Trigger (less than) 10%	49.955%	48.523%	47.513%	46.300%
Result	YES	YES	YES	YES
(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)	36,090.19	-10,561.26	38,487.73	114,205.32
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				
Trigger (less than) 3.5%	0.004%	-0.001%	0.004%	0.011%
Result	YES	YES	YES	YES
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	9,625,359.49	11,293,841.87	7,964,734.47	9,562,945.88
Principal amortisation amount Class B Notes	852,072.86	999,773.18	705,068.13	846,547.78
Principal amortisation amount Class C Notes	921,159.86	1,080,835.86	762,235.81	915,186.80
Principal amortisation amount Class D Notes	383,816.61	450,348.28	317,598.25	381,327.83
Principal amortisation amount Class E Notes	422,198.27	495,383.11	349,358.08	419,460.61
Total Pre-Enforcement Principal Payment Priorities	12,204,607.09	14,320,182.30	10,098,994.74	12,125,468.90

Cash Reserve

Funds credited at Previous IPD / Closing proceeds	16,219,297.01	15,853,158.80	15,423,553.33	15,120,583.49
Deductions from Cash Reserve Account				
Cash Reserve Transfer to Issuer Available Funds	16,219,297.01	15,853,158.80	15,423,553.33	15,120,583.49
Interest accrued on Issuer Cash Reserve Account to Issuer Available Funds	0.00	0.00	0.00	0.00
Additions to Cash Reserve Account				
Funds Credited at IPD	15,853,158.80	15,423,553.33	15,120,583.49	14,756,819.42
Cash Reserve Account Required Balance				
Target Cash Reserve Amount	15,853,158.80	15,423,553.33	15,120,583.49	14,756,819.42

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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	511,751,308.81	499,546,701.72	485,226,519.42	475,127,524.68
Total Principal Collections received	12,199,331.47	14,267,098.93	10,062,388.26	12,251,869.32
Total Capitalised Interest	0.00	0.00	118,183.02	221,704.56
Deemed Principal Loss (arrears + written-off)	5,275.62	53,083.37	154,789.50	95,304.14
Principal Loss	0.00	0.00	0.00	0.00
Aggregate Principal Balance at the end of the collection period (including Substitutions)	499,546,701.72	485,226,519.42	475,127,524.68	463,002,055.78
Principal Loss (already reported as DPL in previous periods)	715,020.58	718,925.45	722,362.44	724,040.72
Gross Aggregate Principal Balance at the end of the collection period (including Net DPLs)	502,328,422.92	487,931,061.14	477,839,606.29	465,738,424.93
Cumulative Deemed Principal Loss	12,898,349.50	12,951,432.87	13,106,222.37	13,201,526.51
Cumulative Deemed Principal Loss Recovered	9,401,607.72	9,527,965.70	9,671,778.32	9,741,116.64
Net DPLs	3,496,741.78	3,423,467.17	3,434,444.05	3,460,409.87
<u>Principal balance of all overdue loans</u>				
1 month < overdue =< 2 months	798,208.12	362,179.86	947,470.78	226,139.00
2 month < overdue =< 3 months	275,119.36	400,224.03	418,041.09	4,954.09
3 month < overdue =< 6 months	630,835.38	498,102.60	272,971.77	425,364.91
6 month < overdue =< 9 months	324,306.18	315,297.77	330,627.51	310,735.77
9 month < overdue =< 12 months	75,035.77	230,453.45	199,024.44	175,087.05
12 months < overdue =< 24 months	164,137.12	238,801.67	305,489.22	504,513.66
24 months < overdue =< 36 months	248,740.84	171,896.36	272,914.91	164,495.44
Overdue > 36 months	1,382,150.34	1,209,407.27	1,079,706.79	1,115,956.41
Overdue > 12 months	1,795,028.30	1,620,105.30	1,658,110.92	1,784,965.51
Overdue > 3 months	2,825,205.63	2,663,959.12	2,460,734.64	2,696,153.24

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

	46th Quarter	47th Quarter	48th Quarter	49th Quarter
<u>Principal balance of subsidised overdue loans</u>				
1 month < overdue =< 3 months	0.00	0.00	0.00	0.00
2 month < overdue =< 3 months	0.00	0.00	0.00	0.00
3 month < overdue =< 6 months	0.00	0.00	0.00	0.00
6 month < overdue =< 9 months	0.00	0.00	0.00	0.00
9 month < overdue =< 12 months	0.00	0.00	0.00	0.00
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	67,234.26	67,234.26	67,234.26	0.00
Overdue > 12 months	67,234.26	67,234.26	67,234.26	0.00
Overdue > 3 months	67,234.26	67,234.26	67,234.26	0.00

Collateral Characteristics (at the end of the Collection Period)

Aggregate Principal Balance	502,328,422.92	487,931,061.14	477,839,606.29	465,738,424.93
Aggregate Principal Balance of subsidized loans	5,706,200.96	4,951,875.88	3,860,744.94	1,861,162.36
Weighted average spread	0.9764%	0.9740%	0.9733%	0.9760%
Weighted average interest rate	0.6091%	0.5967%	0.6293%	0.6615%
Weighted average seasoning (months)	166.2	169.1	172.0	175.0
Weighted average remaining term (months)	292.3	289.5	287.4	284.5
Weighted LTV (current based on the last valuation of the properties)	65.7%	63.3%	62.6%	61.9%
Number of Contracts	8,399	8,258	8,164	7,973
The Aggregate Principal Outstanding Balance of the Mortgage Backed Credits which have become Defaulted Mortgage Backed Credits since the PDD	3,337,726.3	3,222,136.9	3,325,060.6	3,380,114.8
Net Provisioned Amounts	3,301,636.1	3,232,698.1	3,286,572.9	3,265,909.5

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Moratorium Regime

Official Moratorium Regime (granted by DL 10-J/2020 of 26 March by the Portuguese Government)

- Moratorium of principal and interest

Nr. Of Loans

Outstanding Balance

- Moratorium of principal

Nr. Of Loans

Outstanding Balance

	46th Quarter	47th Quarter	48th Quarter	49th Quarter
Nr. Of Loans	0	0	755	778
Outstanding Balance	0.00	0.00	56,188,702.00	57,553,175.74
Nr. Of Loans	0	0	178	209
Outstanding Balance	0.00	0.00	13,059,255.00	15,150,215.57

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<u>Ratios</u>	46th Quarter	47th Quarter	48th Quarter	49th Quarter
Gross Cumulative Default Ratio (Trigger = 12.5%)	0.334%	0.322%	0.333%	0.338%
(Principal balance of all Overdue loans > 90 days - net provisioned amounts) / Initial Principal Balance (PDD) (Trigger = 3%)	-0.048%	-0.057%	-0.083%	-0.057%
(Principal balance of all Overdue loans - net provisioned amounts) / Initial Principal Balance (PDD) (Trigger = 3.5%)	0.004%	-0.001%	0.004%	0.011%
Loans overdue > 1 month / Initial Principal Balance (PDD)	0.390%	0.343%	0.383%	0.293%
Loans overdue > 3 months / Initial Principal Balance (PDD)	0.283%	0.266%	0.246%	0.270%
Loans overdue > 12 months / Initial Principal Balance (PDD)	0.180%	0.162%	0.166%	0.178%
Prepayments of the period / Principal Balance at the start to the period (quarterly CPR)	1.350%	1.784%	1.038%	1.640%
Annual prepayment rate (average annualised CPR)	5.509%	5.782%	5.218%	5.598%

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Loan Substitution

	46th Quarter	47th Quarter	48th Quarter	49th Quarter
Substituted to date for unpermitted variations since portfolio determination date (cumulative)	145,996,044.78	147,428,665.67	148,507,885.57	149,853,856.11
Substituted to date since portfolio determination date (cumulative) / initial portfolio amount %	14.60%	14.74%	14.85%	14.99%
Weighted average Portfolio CLTV (as a collateral determination date) **	64.37%	63.66%	63.04%	62.28%
Weighted average Portfolio CLTV (after substitution) **	64.36%	63.68%	63.01%	62.28%
Substitution Loans (incoming loans) to date for unpermitted variations since PDD (cumulative)	146,075,343.47	147,509,886.00	148,595,517.95	149,944,124.59
<u>Profile of outgoing loans</u>				
Substituted this period (No of loans)				
For unpermitted variations	9	19	19	21
For breach of Mortgage Asset Warranties	0	0	0	0
Total amount				
For unpermitted variations	659,605.35	1,432,620.89	1,079,219.90	1,345,970.54
For breach of Mortgage Asset Warranties	0.00	0.00	0.00	0.00
Average Loan Size	73,289.48	75,401.10	56,801.05	64,093.84
Weighted Average Seasoning (by value) Months	133.35	152.20	162.36	149.78
Weighted Average Spread (%)	1.3719%	1.5468%	0.8886%	1.5822%
Weighted Average Remaining Term (by value) Months	297.78	315.31	315.11	288.87
Weighted Average CLTV %	69.64%	73.75%	72.64%	71.85%
Weighted Average OLV %	92.89%	91.02%	86.49%	90.83%

** The weighted average CLTV of the Mortgage Asset Portfolio taking into account the Substitute Mortgage Assets does not exceed the weighted average CLTV of the Mortgage Asset Portfolio as at the Portfolio Determination Date by more than 0.25%.

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Loan Substitution

Profile of incoming loans

	46th Quarter	47th Quarter	48th Quarter	49th Quarter
Substituted this period (No of loans)	8	19	15	15
Total amount	660,439.10	1,434,542.53	1,085,631.95	1,348,606.64
Average Loan Size	82,554.89	75,502.24	72,375.46	89,907.11
Weighted Average Seasoning (by value) Months	109.04	117.98	154.29	156.24
Weighted Average Spread (%)	1.4362%	1.3516%	0.9188%	0.7086%
Weighted Average Remaining Term (by value) Months	340.39	303.17	235.07	285.40
Weighted Average CLTV %	66.94%	67.21%	47.60%	51.87%
Weighted Average OLV %	80.45%	86.61%	71.95%	75.42%

Permitted Variations

Permitted variations done to date since collateral determination date (cumulative)	19,456,599.65	19,878,641.63	20,126,179.02	20,452,533.64
Permitted variations done to date since collateral determination date (cumulative) / initial portfolio amount % **	1.95%	1.99%	2.01%	2.05%
<u>Variation in Spreads (cumulative)</u>				
Number of loans affected	214	222	224	226
Aggregate Amount of loans affected (as at CP end)	16,300,956.88	16,722,998.86	16,970,536.25	17,296,890.87
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)

	46th Quarter	47th Quarter	48th Quarter	49th Quarter
Number of loans affected	40	40	40	40
Aggregate Amount of loans affected (as at CP end)	3,155,642.77	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	20-Feb-2054	20-Feb-2054
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	31	31