

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



Collection Period End Date: 28-Feb-2022

Notes

	52nd Quarter	53rd Quarter	54th Quarter	55th Quarter
Interest Rate Period start date	15-Mar-2021	15-Jun-2021	15-Sep-2021	15-Dec-2021
Interest Rate Period end date	15-Jun-2021	15-Sep-2021	15-Dec-2021	15-Mar-2022
Number of Days in the Period	92	92	91	90
Interest Payment Date	15-Jun-2021	15-Sep-2021	15-Dec-2021	15-Mar-2022
Relevant 3M Euribor rate	-0.542%	-0.548%	-0.544%	-0.603%

Class A

	52nd Quarter	53rd Quarter	54th Quarter	55th 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	349,373,872.37	340,635,796.23	331,884,015.92	323,657,030.40
Principal Amount Outstanding per denomination as of the start of the Interest Rate Period	20,996.03	20,470.90	19,944.95	19,450.54
Total Principal Amount Outstanding as of the end of the Interest Rate Period	340,635,796.23	331,884,015.92	323,657,030.40	314,409,957.61
Principal Amount Outstanding per denomination as of the end of the Interest Rate Period	20,470.90	19,944.95	19,450.54	18,894.83
Spread	0.300%	0.300%	0.300%	0.300%
Interest Rate	-0.242%	-0.248%	-0.244%	-0.303%
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)	AAA (sf)	AAA (sf)	AAA (sf)	AAA (sf)
Original Ratings (Fitch)	AAA	AAA	AAA	AAA
Current Ratings (Fitch)	A+ sf	A+ sf	A+ sf	A+ sf

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<u>Notes</u>	52nd Quarter	53rd Quarter	54th Quarter	55th Quarter
<u>Class B</u>				
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	30,927,883.62	30,154,356.40	29,379,616.03	28,651,332.47
Principal Amount Outstanding per denomination as of the start of the Interest Rate Period	27,862.96	27,166.09	26,468.12	25,812.01
Total Principal Amount Outstanding as of the end of the Interest Rate Period	30,154,356.40	29,379,616.03	28,651,332.47	27,832,746.96
Principal Amount Outstanding per denomination as of the end of the Interest Rate Period	27,166.09	26,468.12	25,812.01	25,074.55
Spread	0.450%	0.450%	0.450%	0.450%
Interest Rate	-0.092%	-0.098%	-0.094%	-0.153%
Interest Amount per denomination	0.00	0.00	0.00	0.00
Total Interest Amount	0.00	0.00	0.00	0.00
Deferred Interest	0.00	0.00	0.00	0.00
Interest Amount paid on Interest Payment Date	0.00	0.00	0.00	0.00
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	33,435,549.83	32,599,304.18	31,761,747.02	30,974,413.43
Principal Amount Outstanding per denomination as of the start of the Interest Rate Period	27,862.96	27,166.09	26,468.12	25,812.01
Total Principal Amount Outstanding as of the end of the Interest Rate Period	32,599,304.18	31,761,747.02	30,974,413.43	30,089,456.12
Principal Amount Outstanding per denomination as of the end of the Interest Rate Period	27,166.09	26,468.12	25,812.01	25,074.55
Spread	0.600%	0.600%	0.600%	0.600%
Interest Rate	0.058%	0.052%	0.056%	-0.003%
Interest Amount per denomination	4.13	3.61	3.75	0.00
Total Interest Amount	4,956.00	4,332.00	4,500.00	0.00
Deferred Interest	0.00	0.00	0.00	0.00
Interest Amount paid on Interest Payment Date	4,956.00	4,332.00	4,500.00	0.00
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

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<u>Notes</u>	52nd Quarter	53rd Quarter	54th Quarter	55th Quarter
<u>Class D</u>				
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	13,931,479.11	13,583,043.43	13,234,061.28	12,906,005.62
Principal Amount Outstanding per denomination as of the start of the Interest Rate Period	27,862.96	27,166.09	26,468.12	25,812.01
Total Principal Amount Outstanding as of the end of the Interest Rate Period	13,583,043.43	13,234,061.28	12,906,005.62	12,537,273.40
Principal Amount Outstanding per denomination as of the end of the Interest Rate Period	27,166.09	26,468.12	25,812.01	25,074.55
Spread	0.900%	0.900%	0.900%	0.900%
Interest Rate	0.358%	0.352%	0.356%	0.297%
Interest Amount per denomination	25.49	24.44	23.82	19.17
Total Interest Amount	12,745.00	12,220.00	11,910.00	9,585.00
Deferred Interest	0.00	0.00	0.00	0.00
Interest Amount paid on Interest Payment Date	12,745.00	12,220.00	11,910.00	9,585.00
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	B- sf	B- sf	B- sf

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<u>Notes</u>	52nd Quarter	53rd Quarter	54th Quarter	55th 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	15,324,627.02	14,941,347.76	14,557,467.40	14,196,606.17
Principal Amount Outstanding per denomination as of the start of the Interest Rate Period	27,862.96	27,166.09	26,468.12	25,812.01
Total Principal Amount Outstanding as of the end of the Interest Rate Period	14,941,347.76	14,557,467.40	14,196,606.17	13,791,000.74
Principal Amount Outstanding per denomination as of the end of the Interest Rate Period	27,166.09	26,468.12	25,812.01	25,074.55
Spread	1.250%	1.250%	1.250%	1.250%
Interest Rate	0.708%	0.702%	0.706%	0.647%
Interest Amount per denomination	50.41	48.74	47.24	41.75
Total Interest Amount	27,725.50	26,807.00	25,982.00	22,962.50
Deferred Interest	0.00	0.00	0.00	0.00
Interest Amount paid on Interest Payment Date	27,725.50	26,807.00	25,982.00	22,962.50
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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Class F

	52nd Quarter	53rd Quarter	54th Quarter	55th 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	1,049.10	1,268.66	1,433.08	1,117.14
Total Interest Amount	600,083.56	725,671.36	819,721.76	639,005.92
Interest Amount paid on Interest Payment Date	600,083.56	725,671.36	819,721.76	639,005.92

Capitalised Interest Ledger (CIL)

Provisioning under CIL preceding IPD	0.00	0.00	0.00	0.00
Capitalised Interest Receivables for Current Period	200,174.97	194,230.45	68,691.23	200.01
Capitalised Interest Application Amount	200,174.97	194,230.45	68,691.23	200.01
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)

	52nd Quarter	53rd Quarter	54th Quarter	55th 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)	123,557.63	22,124.72	27,805.06	46,404.72

Principal Draw Test

Class B PDL balance	0.00	0.00	0.00	0.00
Principal Amount Outstanding of Class B Notes @ IPD	30,927,883.62	30,154,356.40	29,379,616.03	28,651,332.47
Trigger (less than or equals) 50%	15,463,941.81	15,077,178.20	14,689,808.02	14,325,666.24
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	33,435,549.83	32,599,304.18	31,761,747.02	30,974,413.43
Trigger (less than or equals) 75%	25,076,662.37	24,449,478.14	23,821,310.27	23,230,810.07
Result	YES	YES	YES	YES

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Available Interest Distribution Amount

	52nd Quarter	53rd Quarter	54th Quarter	55th Quarter
Interest Collection Proceeds received by Issuer as interest payments	459,040.18	461,270.22	681,669.15	592,182.68
Payments received from the Hedge Counterparty	572,885.60	581,854.33	561,239.42	545,704.24
Proceeds of any Authorised Investment	0.00	0.00	0.00	0.00
Amounts standing to the credit of the Cash Reserve Account	14,147,802.36	13,815,415.44	13,482,507.23	13,169,561.64
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	200,174.97	194,230.45	68,691.23	200.01
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	181,679.26	173,725.68	155,484.78	152,776.76
(4th) Payments under Hedging Agreements (Except for an early termination of the Hedging Agreement)	613,740.72	605,382.45	579,141.79	619,100.63
(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	0.00	0.00	0.00	0.00
(8th) Payments on Class B PDL	0.00	0.00	0.00	0.00
(9th) Payments of Interest Amount Class C Note	4,956.00	4,332.00	4,500.00	0.00
(10th) Payments on Class C PDL	0.00	0.00	0.00	0.00
(11th) Payments of Interest Amount Class D Note	12,745.00	12,220.00	11,910.00	9,585.00
(12th) Payments on Class D PDL	0.00	0.00	0.00	0.00

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Pre-enforcement Interest Priority of Payments

	52nd Quarter	53rd Quarter	54th Quarter	55th Quarter
(13th) Payments of Interest Amount Class E Note	27,725.50	26,807.00	25,982.00	22,962.50
(14th) Payments on Class E PDL	123,557.63	22,124.72	27,805.06	46,404.72
(15th) Payments to Cash Reserve Account up to Required Balance	13,815,415.44	13,482,507.23	13,169,561.64	12,817,813.04
(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	600,083.56	725,671.36	819,721.76	639,005.92
(18th) Release of the balance (if any) to the Originator	0.00	0.00	0.00	0.00

Available Principal Distribution Amount

Principal Collection Proceeds	11,156,181.29	11,269,046.08	10,472,405.73	11,678,748.55
Available Interest Distribution Amount for PDL curing	123,557.63	22,124.72	27,805.06	46,404.72
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	200,174.97	194,230.45	68,691.23	200.01
Less any Principal Draw Amounts	0.00	0.00	0.00	0.00

Pro Rata Test

(1) Principal amount outstanding of Class A Notes	340,635,796.23	331,884,015.92	323,657,030.40	314,409,957.61
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	13,815,415.44	13,482,507.23	13,169,561.64	12,817,813.04
Required Cash Reserve Account Balance	13,815,415.44	13,482,507.23	13,169,561.64	12,817,813.04
Result	YES	YES	YES	YES

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Pro Rata Test

	52nd Quarter	53rd Quarter	54th Quarter	55th Quarter
(3) Arrears Test: Principal Outstanding Balance of the Loans in arrears (90-365 days) (less Net Provisioned Amounts)	-1,198,092.51	-1,248,678.15	-1,132,481.21	-1,320,808.65
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	-0.120%	-0.125%	-0.113%	-0.132%
Trigger (less than) 3%	YES	YES	YES	YES
Result				
(4) the Aggregate Principal Outstanding Balance of the Loans	431,579,261.80	420,482,321.40	410,050,801.88	398,325,848.60
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	43.158%	42.048%	41.005%	39.833%
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)	2,580.49	18,930.27	219,555.48	91,473.06
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	0.000%	0.002%	0.022%	0.009%
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	8,738,076.14	8,751,780.31	8,226,985.52	9,247,072.79
Principal amortisation amount Class B Notes	773,527.22	774,740.37	728,283.56	818,585.51
Principal amortisation amount Class C Notes	836,245.65	837,557.16	787,333.59	884,957.31
Principal amortisation amount Class D Notes	348,435.68	348,982.15	328,055.66	368,732.22
Principal amortisation amount Class E Notes	383,279.26	383,880.36	360,861.23	405,605.43
Total Pre-Enforcement Principal Payment Priorities	11,079,563.95	11,096,940.35	10,431,519.56	11,724,953.26

Cash Reserve

Funds credited at Previous IPD / Closing proceeds	14,147,802.36	13,815,415.44	13,482,507.23	13,169,561.64
Deductions from Cash Reserve Account				
Cash Reserve Transfer to Issuer Available Funds	14,147,802.36	13,815,415.44	13,482,507.23	13,169,561.64
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	13,815,415.44	13,482,507.23	13,169,561.64	12,817,813.04
Cash Reserve Account Required Balance				
Target Cash Reserve Amount	13,815,415.44	13,482,507.23	13,169,561.64	12,817,813.04

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

	52nd Quarter	53rd Quarter	54th Quarter	55th Quarter
<u>Change in Aggregate Principal Outstanding Balance</u>				
Aggregate Principal Balance at the start of collection period	442,658,825.74	431,579,261.79	420,482,321.44	410,050,801.88
Total Principal Collections received	11,156,181.29	11,269,046.08	10,472,405.73	11,678,748.55
Total Capitalised Interest	200,174.97	194,230.45	68,691.23	200.01
Deemed Principal Loss (arrears + written-off)	123,557.63	22,124.72	27,805.06	46,404.72
Principal Loss	0.00	0.00	0.00	0.00
Aggregate Principal Balance at the end of the collection period (including Substitutions)	431,579,261.79	420,482,321.44	410,050,801.88	398,325,848.62
Principal Loss (already reported as DPL in previous periods)	753,952.99	771,054.82	788,462.34	807,120.40
Gross Aggregate Principal Balance at the end of the collection period (including Net DPLs)	434,362,367.53	423,251,519.80	412,610,842.30	400,822,162.64
Cumulative Deemed Principal Loss	13,463,787.06	13,485,911.78	13,513,716.84	13,560,121.56
Cumulative Deemed Principal Loss Recovered	9,926,728.33	9,945,658.60	10,165,214.08	10,256,687.14
Net DPLs	3,537,058.73	3,540,253.18	3,348,502.76	3,303,434.42
<u>Principal balance of all overdue loans</u>				
1 month < overdue =< 2 months	223,604.62	299,829.81	263,285.42	409,905.32
2 month < overdue =< 3 months	94,701.24	95,885.90	23,635.57	99,014.73
3 month < overdue =< 6 months	65,404.21	112,877.70	273,216.70	328,497.86
6 month < overdue =< 9 months	0.00	0.00	20,168.31	115,147.80
9 month < overdue =< 12 months	167,923.29	73,749.07	0.00	0.00
12 months < overdue =< 24 months	468,400.73	458,128.85	307,280.37	233,326.67
24 months < overdue =< 36 months	305,489.22	305,489.22	398,172.75	323,136.98
Overdue > 36 months	1,141,751.02	1,141,279.40	931,652.20	882,086.61
Overdue > 12 months	1,915,640.97	1,904,897.47	1,637,105.32	1,438,550.26
Overdue > 3 months	2,148,968.47	2,091,524.24	1,930,490.33	1,882,195.92

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



Collection Period End Date: 28-Feb-2022

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

	52nd Quarter	53rd Quarter	54th Quarter	55th Quarter
<u>Principal balance of subsidised overdue loans</u>				
1 month < overdue =< 3 months	0.00	0.00	16,910.87	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	0.00	0.00	0.00	0.00
Overdue > 12 months	0.00	0.00	0.00	0.00
Overdue > 3 months	0.00	0.00	0.00	0.00

Collateral Characteristics (at the end of the Collection Period)

Aggregate Principal Balance	434,362,367.53	423,251,519.80	412,610,842.30	400,822,162.64
Aggregate Principal Balance of subsidized loans	626,526.50	579,484.19	24,455.01	24,455.01
Weighted average spread	0.9774%	0.9988%	1.0014%	1.0018%
Weighted average interest rate	0.4512%	0.4712%	0.4697%	0.4544%
Weighted average seasoning (months)	183.9	186.9	189.8	192.7
Weighted average remaining term (months)	276.4	273.3	270.6	267.6
Weighted LTV (current based on the last valuation of the properties)	61.3%	60.7%	60.0%	59.3%
Number of Contracts	7,823	7,747	7,634	7,503
The Aggregate Principal Outstanding Balance of the Mortgage Backed Credits which have become Defaulted Mortgage Backed Credits since the PDD	3,349,641.5	3,359,132.7	3,282,527.0	3,294,477.6
Net Provisioned Amounts	3,347,061.0	3,340,202.4	3,062,971.5	3,203,004.6

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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

	52nd Quarter	53rd Quarter	54th Quarter	55th Quarter
Nr. Of Loans	726	704	10	0
Outstanding Balance	53,053,656.00	51,567,324.00	526,450.00	0.00
Nr. Of Loans	211	211	4	0
Outstanding Balance	14,944,921.00	14,645,969.00	259,098.00	0.00

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<u>Ratios</u>	52nd Quarter	53rd Quarter	54th Quarter	55th Quarter
Gross Cumulative Default Ratio (Trigger = 12.5%)	0.335%	0.336%	0.328%	0.329%
(Principal balance of all Overdue loans > 90 days - net provisioned amounts) / Initial Principal Balance (PDD) (Trigger = 3%)	-0.120%	-0.125%	-0.113%	-0.132%
(Principal balance of all Overdue loans - net provisioned amounts) / Initial Principal Balance (PDD) (Trigger = 3.5%)	0.000%	0.002%	0.022%	0.009%
Loans overdue > 1 month / Initial Principal Balance (PDD)	0.247%	0.249%	0.222%	0.239%
Loans overdue > 3 months / Initial Principal Balance (PDD)	0.215%	0.209%	0.193%	0.188%
Loans overdue > 12 months / Initial Principal Balance (PDD)	0.192%	0.190%	0.164%	0.144%
Prepayments of the period / Principal Balance at the start to the period (quarterly CPR)	1.531%	1.557%	1.360%	1.624%
Annual prepayment rate (average annualised CPR)	5.550%	5.464%	5.676%	5.845%

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Loan Substitution

	52nd Quarter	53rd Quarter	54th Quarter	55th Quarter
Substituted to date for unpermitted variations since portfolio determination date (cumulative)	162,932,144.07	165,717,032.47	166,607,344.46	167,579,911.80
Substituted to date since portfolio determination date (cumulative) / initial portfolio amount %	16.29%	16.57%	16.66%	16.76%
Weighted average Portfolio CLTV (as a collateral determination date) **	60.50%	59.72%	59.08%	59.09%
Weighted average Portfolio CLTV (after substitution) **	60.34%	59.71%	59.08%	59.09%
Substitution Loans (incoming loans) to date for unpermitted variations since PDD (cumulative)	163,244,044.78	166,051,408.65	166,948,254.67	167,921,706.20
<u>Profile of outgoing loans</u>				
Substituted this period (No of loans)				
For unpermitted variations	74	46	17	13
For breach of Mortgage Asset Warranties	0	0	0	0
Total amount				
For unpermitted variations	3,807,845.74	2,784,888.40	890,311.99	972,567.34
For breach of Mortgage Asset Warranties	0.00	0.00	0.00	0.00
Average Loan Size	51,457.37	60,541.05	52,371.29	74,812.87
Weighted Average Seasoning (by value) Months	180.90	191.13	182.98	148.10
Weighted Average Spread (%)	0.9788%	0.9735%	0.9406%	1.2641%
Weighted Average Remaining Term (by value) Months	283.16	285.81	278.31	256.60
Weighted Average CLTV %	63.84%	68.82%	56.76%	67.01%
Weighted Average OLV %	90.45%	88.98%	90.27%	87.69%

** 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

	52nd Quarter	53rd Quarter	54th Quarter	55th Quarter
Substituted this period (No of loans)	145	92	19	9
Total amount	4,011,510.84	2,807,363.87	896,846.02	973,451.53
Average Loan Size	27,665.59	30,514.82	47,202.42	108,161.28
Weighted Average Seasoning (by value) Months	191.56	160.70	170.21	148.94
Weighted Average Spread (%)	1.3806%	1.6928%	1.7236%	1.2119%
Weighted Average Remaining Term (by value) Months	195.33	255.19	298.60	273.51
Weighted Average CLTV %	45.10%	50.96%	60.91%	65.12%
Weighted Average OLV %	79.54%	75.77%	82.32%	92.09%

Permitted Variations

Permitted variations done to date since collateral determination date (cumulative)	21,750,078.43	22,000,180.35	22,207,671.49	22,207,671.49
Permitted variations done to date since collateral determination date (cumulative) / initial portfolio amount % **	2.18%	2.20%	2.22%	2.22%
<u>Variation in Spreads (cumulative)</u>				
Number of loans affected	249	251	253	253
Aggregate Amount of loans affected (as at CP end)	18,577,902.73	18,828,004.65	18,987,977.27	18,987,977.27
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)

	52nd Quarter	53rd Quarter	54th Quarter	55th Quarter
Number of loans affected	41	41	42	42
Aggregate Amount of loans affected (as at CP end)	3,172,175.70	3,172,175.70	3,219,694.22	3,219,694.22
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)	20-Feb-2055	20-Feb-2055	20-Feb-2055	20-Feb-2055
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)	19	19	19	19