

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



Collection Period End Date: 31-Aug-2022

**Notes**

	54th Quarter	55th Quarter	56th Quarter	57th Quarter
Interest Rate Period start date	15-Sep-2021	15-Dec-2021	15-Mar-2022	15-Jun-2022
Interest Rate Period end date	15-Dec-2021	15-Mar-2022	15-Jun-2022	15-Sep-2022
Number of Days in the Period	91	90	92	92
Interest Payment Date	15-Dec-2021	15-Mar-2022	15-Jun-2022	15-Sep-2022
Relevant 3M Euribor rate	-0.544%	-0.603%	-0.502%	-0.282%

**Class A**

	54th Quarter	55th Quarter	56th Quarter	57th 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	331,884,015.92	323,657,030.40	314,409,957.61	305,093,796.94
Principal Amount Outstanding per denomination as of the start of the Interest Rate Period	19,944.95	19,450.54	18,894.83	18,334.96
Total Principal Amount Outstanding as of the end of the Interest Rate Period	323,657,030.40	314,409,957.61	305,093,796.94	296,329,851.62
Principal Amount Outstanding per denomination as of the end of the Interest Rate Period	19,450.54	18,894.83	18,334.96	17,808.28
Spread	0.300%	0.300%	0.300%	0.300%
Interest Rate	-0.244%	-0.303%	-0.202%	0.018%
Interest Amount per denomination	0.00	0.00	0.00	0.84
Total Interest Amount	0.00	0.00	0.00	13,977.60
Interest Amount paid on Interest Payment Date	0.00	0.00	0.00	13,977.60
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)	AA sf	AA sf	AA sf	AA sf

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**Class B**

	54th Quarter	55th Quarter	56th Quarter	57th 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	29,379,616.03	28,651,332.47	27,832,746.96	27,008,045.53
Principal Amount Outstanding per denomination as of the start of the Interest Rate Period	26,468.12	25,812.01	25,074.55	24,331.57
Total Principal Amount Outstanding as of the end of the Interest Rate Period	28,651,332.47	27,832,746.96	27,008,045.53	26,232,228.27
Principal Amount Outstanding per denomination as of the end of the Interest Rate Period	25,812.01	25,074.55	24,331.57	23,632.64
Spread	0.450%	0.450%	0.450%	0.450%
Interest Rate	-0.094%	-0.153%	-0.052%	0.168%
Interest Amount per denomination	0.00	0.00	0.00	10.45
Total Interest Amount	0.00	0.00	0.00	11,599.50
Deferred Interest	0.00	0.00	0.00	0.00
Interest Amount paid on Interest Payment Date	0.00	0.00	0.00	11,599.50
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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**Notes**

**Class C**

	54th Quarter	55th Quarter	56th Quarter	57th 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	31,761,747.02	30,974,413.43	30,089,456.12	29,197,887.01
Principal Amount Outstanding per denomination as of the start of the Interest Rate Period	26,468.12	25,812.01	25,074.55	24,331.57
Total Principal Amount Outstanding as of the end of the Interest Rate Period	30,974,413.43	30,089,456.12	29,197,887.01	28,359,165.64
Principal Amount Outstanding per denomination as of the end of the Interest Rate Period	25,812.01	25,074.55	24,331.57	23,632.64
Spread	0.600%	0.600%	0.600%	0.600%
Interest Rate	0.056%	-0.003%	0.098%	0.318%
Interest Amount per denomination	3.75	0.00	6.28	19.77
Total Interest Amount	4,500.00	0.00	7,536.00	23,724.00
Deferred Interest	0.00	0.00	0.00	0.00
Interest Amount paid on Interest Payment Date	4,500.00	0.00	7,536.00	23,724.00
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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**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)

	54th Quarter	55th Quarter	56th Quarter	57th 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
13,234,061.28	12,906,005.62	12,537,273.40	12,165,786.26	12,165,786.26
26,468.12	25,812.01	25,074.55	24,331.57	24,331.57
12,906,005.62	12,537,273.40	12,165,786.26	11,816,319.03	11,816,319.03
25,812.01	25,074.55	24,331.57	23,632.64	23,632.64
0.900%	0.900%	0.900%	0.900%	0.900%
0.356%	0.297%	0.398%	0.618%	0.618%
23.82	19.17	25.50	38.43	38.43
11,910.00	9,585.00	12,750.00	19,215.00	19,215.00
0.00	0.00	0.00	0.00	0.00
11,910.00	9,585.00	12,750.00	19,215.00	19,215.00
0.00	0.00	0.00	0.00	0.00
BBB	BBB	BBB	BBB	BBB
B- sf	B- sf	B- sf	B- sf	B- sf

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<u>Notes</u>	54th Quarter	55th Quarter	56th Quarter	57th 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	14,557,467.40	14,196,606.17	13,791,000.74	13,382,364.90
Principal Amount Outstanding per denomination as of the start of the Interest Rate Period	26,468.12	25,812.01	25,074.55	24,331.57
Total Principal Amount Outstanding as of the end of the Interest Rate Period	14,196,606.17	13,791,000.74	13,382,364.90	12,997,950.94
Principal Amount Outstanding per denomination as of the end of the Interest Rate Period	25,812.01	25,074.55	24,331.57	23,632.64
Spread	1.250%	1.250%	1.250%	1.250%
Interest Rate	0.706%	0.647%	0.748%	0.968%
Interest Amount per denomination	47.24	41.75	47.93	60.19
Total Interest Amount	25,982.00	22,962.50	26,361.50	33,104.50
Deferred Interest	0.00	0.00	0.00	0.00
Interest Amount paid on Interest Payment Date	25,982.00	22,962.50	26,361.50	33,104.50
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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<u>Notes</u>	54th Quarter	55th Quarter	56th Quarter	57th Quarter
<u>Class F</u>				
Bloomberg Ticker	PELIC 4 F	PELIC 4 F	PELIC 4 F	PELIC 4 F
ISIN	XS0365139939	XS0365139939	XS0365139939	XS0365139939
Total number of Notes	572	572	572	572
Total Principal Amount Outstanding as of the Start of the Interest Rate Period	28,600,000.00	28,600,000.00	28,600,000.00	28,600,000.00
Principal Amount Outstanding per denomination as of the start of the Interest Rate Period	50,000.00	50,000.00	50,000.00	50,000.00
Total Principal Amount Outstanding as of the end of the Interest Rate Period	28,600,000.00	28,600,000.00	28,600,000.00	28,600,000.00
Principal Amount Outstanding per denomination as of the end of the Interest Rate Period	50,000.00	50,000.00	50,000.00	50,000.00
Interest Amount per Note	1,433.08	1,117.14	1,548.02	1,482.45
Total Interest Amount	819,721.76	639,005.92	885,468.16	847,959.87
Interest Amount paid on Interest Payment Date	819,721.76	639,005.92	885,468.16	847,959.87

**Capitalised Interest Ledger (CIL)**

Provisioning under CIL preceding IPD	0.00	0.00	0.00	0.00
Capitalised Interest Receivables for Current Period	68,691.23	200.01	0.00	0.00
Capitalised Interest Application Amount	68,691.23	200.01	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)**

	54th Quarter	55th Quarter	56th Quarter	57th 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)	27,805.06	46,404.72	56,915.33	11,876.07

**Principal Draw Test**

Class B PDL balance	0.00	0.00	0.00	0.00
Principal Amount Outstanding of Class B Notes @ IPD	29,379,616.03	28,651,332.47	27,832,746.96	27,008,045.53
Trigger (less than or equals) 50%	14,689,808.02	14,325,666.24	13,916,373.48	13,504,022.77
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	31,761,747.02	30,974,413.43	30,089,456.12	29,197,887.01
Trigger (less than or equals) 75%	23,821,310.27	23,230,810.07	22,567,092.09	21,898,415.26
Result	YES	YES	YES	YES

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**Available Interest Distribution Amount**

	54th Quarter	55th Quarter	56th Quarter	57th Quarter
Interest Collection Proceeds received by Issuer as interest payments	681,669.15	592,182.68	740,115.17	583,722.41
Payments received from the Hedge Counterparty	561,239.42	545,704.24	557,993.21	474,747.90
Proceeds of any Authorised Investment	0.00	0.00	0.00	0.00
Amounts standing to the credit of the Cash Reserve Account	13,482,507.23	13,169,561.64	12,817,813.04	12,463,436.42
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	68,691.23	200.01	0.00	0.00
Available Principal Distribution Amount remaining after redemption of the Notes	0.00	0.00	0.00	0.00
Less any Withheld Amount	0.00	0.00	0.00	0.00

**Pre-enforcement Interest Priority of Payments**

(1st) Issuer's Liability to tax	0.00	0.00	0.00	0.00
(2nd) Common Representative fees and Liabilities	0.00	0.00	0.00	0.00
(3rd) Issuer Expenses	155,484.78	152,776.76	151,658.36	151,132.46
(4th) Payments under Hedging Agreements (Except for an early termination of the Hedging Agreement)	579,141.79	619,100.63	511,795.65	279,252.26
(5th) (I) Payment of Interest Amount on Class A Note	0.00	0.00	0.00	13,977.60
(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	11,599.50
(8th) Payments on Class B PDL	0.00	0.00	0.00	0.00
(9th) Payments of Interest Amount Class C Note	4,500.00	0.00	7,536.00	23,724.00
(10th) Payments on Class C PDL	0.00	0.00	0.00	0.00
(11th) Payments of Interest Amount Class D Note	11,910.00	9,585.00	12,750.00	19,215.00
(12th) Payments on Class D PDL	0.00	0.00	0.00	0.00

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**Pre-enforcement Interest Priority of Payments**

	54th Quarter	55th Quarter	56th Quarter	57th Quarter
(13th) Payments of Interest Amount Class E Note	25,982.00	22,962.50	26,361.50	33,104.50
(14th) Payments on Class E PDL	27,805.06	46,404.72	56,915.33	11,876.07
(15th) Payments to Cash Reserve Account up to Required Balance	13,169,561.64	12,817,813.04	12,463,436.42	12,130,065.47
(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	819,721.76	639,005.92	885,468.16	847,959.87
(18th) Release of the balance (if any) to the Originator	0.00	0.00	0.00	0.00

**Available Principal Distribution Amount**

Principal Collection Proceeds	10,472,405.73	11,678,748.55	11,755,638.86	11,100,489.07
Available Interest Distribution Amount for PDL curing	27,805.06	46,404.72	56,915.33	11,876.07
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	68,691.23	200.01	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	323,657,030.40	314,409,957.61	305,093,796.94	296,329,851.62
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	13,169,561.64	12,817,813.04	12,463,436.42	12,130,065.47
Required Cash Reserve Account Balance	13,169,561.64	12,817,813.04	12,463,436.42	12,130,065.47
Result	YES	YES	YES	YES

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**Pro Rata Test**

	54th Quarter	55th Quarter	56th Quarter	57th Quarter
(3) Arrears Test: Principal Outstanding Balance of the Loans in arrears (90-365 days) (less Net Provisioned Amounts)	-1,132,481.21	-1,320,808.65	-1,421,499.65	-1,425,481.01
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	-0.113%	-0.132%	-0.142%	-0.143%
Trigger (less than) 3%	YES	YES	YES	YES
Result				
(4) the Aggregate Principal Outstanding Balance of the Loans	410,050,801.88	398,325,848.60	386,513,294.40	375,400,929.29
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	41.005%	39.833%	38.651%	37.540%
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)	219,555.48	91,473.06	253,228.00	37,844.65
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	0.022%	0.009%	0.025%	0.004%
Trigger (less than) 3.5%	YES	YES	YES	YES
Result				
<b>Pro Rata Tests (1), (2), (3), (4) &amp; (5) Satisfied</b>	<b>YES</b>	<b>YES</b>	<b>YES</b>	<b>YES</b>

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**Pre-enforcement Principal Priority of Payments**

	54th Quarter	55th Quarter	56th Quarter	57th 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;				
<b>NO</b>				
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
<b>YES</b>				
Principal amortisation amount Class A Notes	8,226,985.52	9,247,072.79	9,316,160.67	8,763,945.32
Principal amortisation amount Class B Notes	728,283.56	818,585.51	824,701.43	775,817.26
Principal amortisation amount Class C Notes	787,333.59	884,957.31	891,569.11	838,721.37
Principal amortisation amount Class D Notes	328,055.66	368,732.22	371,487.14	349,467.23
Principal amortisation amount Class E Notes	360,861.23	405,605.43	408,635.84	384,413.96
<b>Total Pre-Enforcement Principal Payment Priorities</b>	<b>10,431,519.56</b>	<b>11,724,953.26</b>	<b>11,812,554.19</b>	<b>11,112,365.14</b>

**Cash Reserve**

Funds credited at Previous IPD / Closing proceeds	13,482,507.23	13,169,561.64	12,817,813.04	12,463,436.42
<b>Deductions from Cash Reserve Account</b>				
Cash Reserve Transfer to Issuer Available Funds	13,482,507.23	13,169,561.64	12,817,813.04	12,463,436.42
Interest accrued on Issuer Cash Reserve Account to Issuer Available Funds	0.00	0.00	0.00	0.00
<b>Additions to Cash Reserve Account</b>				
Funds Credited at IPD	13,169,561.64	12,817,813.04	12,463,436.42	12,130,065.47
<b>Cash Reserve Account Required Balance</b>				
Target Cash Reserve Amount	13,169,561.64	12,817,813.04	12,463,436.42	12,130,065.47

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

	54th Quarter	55th Quarter	56th Quarter	57th Quarter
<u>Change in Aggregate Principal Outstanding Balance</u>				
Aggregate Principal Balance at the start of collection period	420,482,321.44	410,050,801.88	398,325,848.60	386,513,294.40
Total Principal Collections received	10,472,405.73	11,678,748.55	11,755,638.86	11,100,489.07
Total Capitalised Interest	68,691.23	200.01	0.00	0.00
Deemed Principal Loss (arrears + written-off)	27,805.06	46,404.72	56,915.33	11,876.07
Principal Loss	0.00	0.00	0.00	0.00
Aggregate Principal Balance at the end of the collection period (including Substitutions)	<b>410,050,801.88</b>	<b>398,325,848.62</b>	<b>386,513,294.40</b>	<b>375,400,929.30</b>
Principal Loss (already reported as DPL in previous periods)	788,462.34	807,120.40	826,815.71	835,075.62
Gross Aggregate Principal Balance at the end of the collection period (including Net DPLs)	412,610,842.30	400,822,162.64	388,793,600.50	377,647,006.80
Cumulative Deemed Principal Loss	13,513,716.84	13,560,121.56	13,617,036.89	13,628,912.96
Cumulative Deemed Principal Loss Recovered	10,165,214.08	10,256,687.14	10,509,915.14	10,547,759.79
Net DPLs	<b>3,348,502.76</b>	<b>3,303,434.42</b>	<b>3,107,121.75</b>	<b>3,081,153.17</b>
<u>Principal balance of all overdue loans</u>				
1 month < overdue =< 2 months	263,285.42	409,905.32	321,783.00	789,736.41
2 month < overdue =< 3 months	23,635.57	99,014.73	179,718.13	0.00
3 month < overdue =< 6 months	273,216.70	328,497.86	64,773.28	217,948.11
6 month < overdue =< 9 months	20,168.31	115,147.80	103,222.56	40,727.73
9 month < overdue =< 12 months	0.00	0.00	39,586.89	93,958.68
12 months < overdue =< 24 months	307,280.37	233,326.67	104,538.53	50,240.65
24 months < overdue =< 36 months	398,172.75	323,136.98	151,154.21	186,568.30
Overdue > 36 months	931,652.20	882,086.61	838,754.41	838,754.41
Overdue > 12 months	1,637,105.32	1,438,550.26	1,094,447.15	1,075,563.36
Overdue > 3 months	1,930,490.33	1,882,195.92	1,302,029.88	1,428,197.88

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

	54th Quarter	55th Quarter	56th Quarter	57th Quarter
<u>Principal balance of subsidised overdue loans</u>				
1 month < overdue =< 3 months	16,910.87	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	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	412,610,842.30	400,822,162.64	388,793,600.50	377,647,006.80
Aggregate Principal Balance of subsidized loans	24,455.01	24,455.01	768,423.01	1,892,431.44
Weighted average spread	1.0014%	1.0018%	0.9912%	0.9776%
Weighted average interest rate	0.4697%	0.4544%	0.5105%	0.8139%
Weighted average seasoning (months)	189.8	192.7	195.6	198.7
Weighted average remaining term (months)	270.6	267.6	265.0	262.5
Weighted LTV (current based on the last valuation of the properties)	60.0%	59.3%	37.4%	36.9%
Number of Contracts	7,634	7,503	7,372	7,249
The Aggregate Principal Outstanding Balance of the Mortgage Backed Credits which have become Defaulted Mortgage Backed Credits since the PDD	3,282,527.0	3,294,477.6	2,976,757.5	2,891,523.5
Net Provisioned Amounts	3,062,971.5	3,203,004.6	2,723,529.5	2,853,678.9

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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

	54th Quarter	55th Quarter	56th Quarter	57th Quarter
Nr. Of Loans	10	0	0	0
Outstanding Balance	526,450.00	0.00	0.00	0.00
Nr. Of Loans	4	0	0	0
Outstanding Balance	259,098.00	0.00	0.00	0.00

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<u>Ratios</u>	54th Quarter	55th Quarter	56th Quarter	57th Quarter
Gross Cumulative Default Ratio (Trigger = 12.5%)	0.328%	0.329%	0.298%	0.289%
(Principal balance of all Overdue loans > 90 days - net provisioned amounts) / Initial Principal Balance (PDD) (Trigger = 3%)	-0.113%	-0.132%	-0.142%	-0.143%
(Principal balance of all Overdue loans - net provisioned amounts) / Initial Principal Balance (PDD) (Trigger = 3.5%)	0.022%	0.009%	0.025%	0.004%
Loans overdue > 1 month / Initial Principal Balance (PDD)	0.222%	0.239%	0.180%	0.222%
Loans overdue > 3 months / Initial Principal Balance (PDD)	0.193%	0.188%	0.130%	0.143%
Loans overdue > 12 months / Initial Principal Balance (PDD)	0.164%	0.144%	0.109%	0.108%
Prepayments of the period / Principal Balance at the start to the period (quarterly CPR)	1.360%	1.624%	1.652%	1.630%
Annual prepayment rate (average annualised CPR)	5.676%	5.845%	5.950%	6.007%

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**Loan Substitution**

	54th Quarter	55th Quarter	56th Quarter	57th Quarter
Substituted to date for unpermitted variations since portfolio determination date (cumulative)	166,607,344.46	167,579,911.80	167,886,017.50	168,030,072.30
Substituted to date since portfolio determination date (cumulative) / initial portfolio amount %	16.66%	16.76%	16.79%	16.80%
Weighted average Portfolio CLTV (as a collateral determination date) **	59.08%	59.09%	59.09%	57.13%
Weighted average Portfolio CLTV (after substitution) **	59.08%	59.09%	59.09%	57.13%
Substitution Loans (incoming loans) to date for unpermitted variations since PDD (cumulative)	166,948,254.67	167,921,706.20	168,232,959.30	168,386,881.50
<b><u>Profile of outgoing loans</u></b>				
Substituted this period (No of loans)				
For unpermitted variations	17	13	4	3
For breach of Mortgage Asset Warranties	0	0	0	0
Total amount				
For unpermitted variations	890,311.99	972,567.34	306,105.71	144,054.75
For breach of Mortgage Asset Warranties	0.00	0.00	0.00	0.00
Average Loan Size	52,371.29	74,812.87	76,526.43	48,018.25
Weighted Average Seasoning (by value) Months	182.98	148.10	131.79	198.72
Weighted Average Spread (%)	0.9406%	1.2641%	1.1885%	2.1388%
Weighted Average Remaining Term (by value) Months	278.31	256.60	312.53	243.16
Weighted Average CLTV %	56.76%	67.01%	92.85%	63.78%
Weighted Average OLV %	90.27%	87.69%	93.54%	89.38%

\*\* 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

	54th Quarter	55th Quarter	56th Quarter	57th Quarter
Substituted this period (No of loans)	19	9	8	5
Total amount	896,846.02	973,451.53	311,253.10	153,922.24
Average Loan Size	47,202.42	108,161.28	38,906.64	30,784.45
Weighted Average Seasoning (by value) Months	170.21	148.94	172.80	210.46
Weighted Average Spread (%)	1.7236%	1.2119%	1.5177%	0.7151%
Weighted Average Remaining Term (by value) Months	298.60	273.51	228.36	282.81
Weighted Average CLTV %	60.91%	65.12%	59.30%	59.98%
Weighted Average OLV %	82.32%	92.09%	89.38%	93.35%

**Permitted Variations**

Permitted variations done to date since collateral determination date (cumulative)	22,207,671.49	22,207,671.49	22,228,182.13	22,428,347.05
Permitted variations done to date since collateral determination date (cumulative) / initial portfolio amount % **	2.22%	2.22%	2.22%	2.24%
<u>Variation in Spreads (cumulative)</u>				
Number of loans affected	253	253	255	257
Aggregate Amount of loans affected (as at CP end)	18,987,977.27	18,987,977.27	19,008,487.91	19,208,652.83
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)

	54th Quarter	55th Quarter	56th Quarter	57th Quarter
Number of loans affected	42	42	42	42
Aggregate Amount of loans affected (as at CP end)	3,219,694.22	3,219,694.22	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