

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



Collection Period End Date: 28-Feb-2023

Notes

	56th Quarter	57th Quarter	58th Quarter	59th Quarter
Interest Rate Period start date	15-Mar-2022	15-Jun-2022	15-Sep-2022	15-Dec-2022
Interest Rate Period end date	15-Jun-2022	15-Sep-2022	15-Dec-2022	15-Mar-2023
Number of Days in the Period	92	92	91	90
Interest Payment Date	15-Jun-2022	15-Sep-2022	15-Dec-2022	15-Mar-2023
Relevant 3M Euribor rate	-0.502%	-0.282%	1.000%	2.046%

Class A

	56th Quarter	57th Quarter	58th Quarter	59th 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	314,409,957.61	305,093,796.94	296,329,851.62	288,300,858.88
Principal Amount Outstanding per denomination as of the start of the Interest Rate Period	18,894.83	18,334.96	17,808.28	17,325.77
Total Principal Amount Outstanding as of the end of the Interest Rate Period	305,093,796.94	296,329,851.62	288,300,858.88	279,684,368.67
Principal Amount Outstanding per denomination as of the end of the Interest Rate Period	18,334.96	17,808.28	17,325.77	16,807.95
Spread	0.300%	0.300%	0.300%	0.300%
Interest Rate	-0.202%	0.018%	1.300%	2.346%
Interest Amount per denomination	0.00	0.84	58.52	101.62
Total Interest Amount	0.00	13,977.60	973,772.80	1,690,956.80
Interest Amount paid on Interest Payment Date	0.00	13,977.60	973,772.80	1,690,956.80
Original Ratings (DBRS)	AAA	AAA	AAA	AAA
Current Ratings (DBRS)	AA (sf)	AA (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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<u>Notes</u>	56th Quarter	57th Quarter	58th Quarter	59th 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	27,832,746.96	27,008,045.53	26,232,228.27	25,521,471.76
Principal Amount Outstanding per denomination as of the start of the Interest Rate Period	25,074.55	24,331.57	23,632.64	22,992.32
Total Principal Amount Outstanding as of the end of the Interest Rate Period	27,008,045.53	26,232,228.27	25,521,471.76	24,758,707.78
Principal Amount Outstanding per denomination as of the end of the Interest Rate Period	24,331.57	23,632.64	22,992.32	22,305.14
Spread	0.450%	0.450%	0.450%	0.450%
Interest Rate	-0.052%	0.168%	1.450%	2.496%
Interest Amount per denomination	0.00	10.45	86.62	143.47
Total Interest Amount	0.00	11,599.50	96,148.20	159,251.70
Deferred Interest	0.00	0.00	0.00	0.00
Interest Amount paid on Interest Payment Date	0.00	11,599.50	96,148.20	159,251.70
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

	56th Quarter	57th Quarter	58th Quarter	59th 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	30,089,456.12	29,197,887.01	28,359,165.64	27,590,780.23
Principal Amount Outstanding per denomination as of the start of the Interest Rate Period	25,074.55	24,331.57	23,632.64	22,992.32
Total Principal Amount Outstanding as of the end of the Interest Rate Period	29,197,887.01	28,359,165.64	27,590,780.23	26,766,170.52
Principal Amount Outstanding per denomination as of the end of the Interest Rate Period	24,331.57	23,632.64	22,992.32	22,305.14
Spread	0.600%	0.600%	0.600%	0.600%
Interest Rate	0.098%	0.318%	1.600%	2.646%
Interest Amount per denomination	6.28	19.77	95.58	152.09
Total Interest Amount	7,536.00	23,724.00	114,696.00	182,508.00
Deferred Interest	0.00	0.00	0.00	0.00
Interest Amount paid on Interest Payment Date	7,536.00	23,724.00	114,696.00	182,508.00
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>	56th Quarter	57th Quarter	58th Quarter	59th 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	12,537,273.40	12,165,786.26	11,816,319.03	11,496,158.44
Principal Amount Outstanding per denomination as of the start of the Interest Rate Period	25,074.55	24,331.57	23,632.64	22,992.32
Total Principal Amount Outstanding as of the end of the Interest Rate Period	12,165,786.26	11,816,319.03	11,496,158.44	11,152,571.06
Principal Amount Outstanding per denomination as of the end of the Interest Rate Period	24,331.57	23,632.64	22,992.32	22,305.14
Spread	0.900%	0.900%	0.900%	0.900%
Interest Rate	0.398%	0.618%	1.900%	2.946%
Interest Amount per denomination	25.50	38.43	113.50	169.34
Total Interest Amount	12,750.00	19,215.00	56,750.00	84,670.00
Deferred Interest	0.00	0.00	0.00	0.00
Interest Amount paid on Interest Payment Date	12,750.00	19,215.00	56,750.00	84,670.00
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)	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

	56th Quarter	57th Quarter	58th Quarter	59th 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
13,791,000.74	13,382,364.90	12,997,950.94	12,645,774.29	12,645,774.29
25,074.55	24,331.57	23,632.64	22,992.32	22,992.32
13,382,364.90	12,997,950.94	12,645,774.29	12,267,828.17	12,267,828.17
24,331.57	23,632.64	22,992.32	22,305.14	22,305.14
1.250%	1.250%	1.250%	1.250%	1.250%
0.748%	0.968%	2.250%	3.296%	3.296%
47.93	60.19	134.41	189.46	189.46
26,361.50	33,104.50	73,925.50	104,203.00	104,203.00
0.00	0.00	0.00	0.00	0.00
26,361.50	33,104.50	73,925.50	104,203.00	104,203.00
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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<u>Notes</u>	56th Quarter	57th Quarter	58th Quarter	59th 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	1,548.02	1,482.45	2,230.30	3,571.75
Total Interest Amount	885,468.16	847,959.87	1,275,732.94	2,043,042.81
Interest Amount paid on Interest Payment Date	885,468.16	847,959.87	1,275,732.94	2,043,042.81

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)

	56th Quarter	57th Quarter	58th Quarter	59th 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)	56,915.33	11,876.07	12,603.26	12,218.32

Principal Draw Test

Class B PDL balance	0.00	0.00	0.00	0.00
Principal Amount Outstanding of Class B Notes @ IPD	27,832,746.96	27,008,045.53	26,232,228.27	25,521,471.76
Trigger (less than or equals) 50%	13,916,373.48	13,504,022.77	13,116,114.14	12,760,735.88
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	30,089,456.12	29,197,887.01	28,359,165.64	27,590,780.23
Trigger (less than or equals) 75%	22,567,092.09	21,898,415.26	21,269,374.23	20,693,085.17
Result	YES	YES	YES	YES

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Available Interest Distribution Amount

	56th Quarter	57th Quarter	58th Quarter	59th Quarter
Interest Collection Proceeds received by Issuer as interest payments	740,115.17	583,722.41	1,322,115.29	2,842,631.47
Payments received from the Hedge Counterparty	557,993.21	474,747.90	1,103,184.15	1,138,508.16
Proceeds of any Authorised Investment	0.00	0.00	0.00	0.00
Amounts standing to the credit of the Cash Reserve Account	12,817,813.04	12,463,436.42	12,130,065.47	11,824,651.31
Principal Draw Amount	0.00	0.00	0.00	0.00
Interest accrued and credited to Transaction Accounts	0.00	0.00	0.00	95,580.70
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	0.00	0.00
(2nd) Common Representative fees and Liabilities	0.00	0.00	0.00	0.00
(3rd) Issuer Expenses	151,658.36	151,132.46	127,084.90	127,631.62
(4th) Payments under Hedging Agreements (Except for an early termination of the Hedging Agreement)	511,795.65	279,252.26	0.00	0.00
(5th) (I) Payment of Interest Amount on Class A Note	0.00	13,977.60	973,772.80	1,690,956.80
(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	11,599.50	96,148.20	159,251.70
(8th) Payments on Class B PDL	0.00	0.00	0.00	0.00
(9th) Payments of Interest Amount Class C Note	7,536.00	23,724.00	114,696.00	182,508.00
(10th) Payments on Class C PDL	0.00	0.00	0.00	0.00
(11th) Payments of Interest Amount Class D Note	12,750.00	19,215.00	56,750.00	84,670.00
(12th) Payments on Class D PDL	0.00	0.00	0.00	0.00

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Pre-enforcement Interest Priority of Payments

	56th Quarter	57th Quarter	58th Quarter	59th Quarter
(13th) Payments of Interest Amount Class E Note	26,361.50	33,104.50	73,925.50	104,203.00
(14th) Payments on Class E PDL	56,915.33	11,876.07	12,603.26	12,218.32
(15th) Payments to Cash Reserve Account up to Required Balance	12,463,436.42	12,130,065.47	11,824,651.31	11,496,889.39
(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	885,468.16	847,959.87	1,275,732.94	2,043,042.81
(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	11,755,638.86	11,100,489.07	10,167,868.64	10,913,179.08
Available Interest Distribution Amount for PDL curing	56,915.33	11,876.07	12,603.26	12,218.32
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	305,093,796.94	296,329,851.62	288,300,858.88	279,684,368.67
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	12,463,436.42	12,130,065.47	11,824,651.31	11,496,889.39
Required Cash Reserve Account Balance	12,463,436.42	12,130,065.47	11,824,651.31	11,496,889.39
Result	YES	YES	YES	YES

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Pro Rata Test

	56th Quarter	57th Quarter	58th Quarter	59th Quarter
(3) Arrears Test: Principal Outstanding Balance of the Loans in arrears (90-365 days) (less Net Provisioned Amounts)	-1,421,499.65	-1,425,481.01	-1,118,021.27	-626,054.63
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%	-0.142%	-0.143%	-0.112%	-0.063%
Result	YES	YES	YES	YES
(4) the Aggregate Principal Outstanding Balance of the Loans	386,513,294.40	375,400,929.29	365,210,974.53	354,285,577.13
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%	38.651%	37.540%	36.521%	35.429%
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)	253,228.00	37,844.65	323,014.90	780,836.84
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%	0.025%	0.004%	0.032%	0.078%
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	9,316,160.67	8,763,945.32	8,028,992.74	8,616,490.21
Principal amortisation amount Class B Notes	824,701.43	775,817.26	710,756.51	762,763.98
Principal amortisation amount Class C Notes	891,569.11	838,721.37	768,385.41	824,609.71
Principal amortisation amount Class D Notes	371,487.14	349,467.23	320,160.59	343,587.38
Principal amortisation amount Class E Notes	408,635.84	384,413.96	352,176.65	377,946.12
Total Pre-Enforcement Principal Payment Priorities	11,812,554.19	11,112,365.14	10,180,471.90	10,925,397.40

Cash Reserve

Funds credited at Previous IPD / Closing proceeds	12,817,813.04	12,463,436.42	12,130,065.47	11,824,651.31
Deductions from Cash Reserve Account				
Cash Reserve Transfer to Issuer Available Funds	12,817,813.04	12,463,436.42	12,130,065.47	11,824,651.31
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	12,463,436.42	12,130,065.47	11,824,651.31	11,496,889.39
Cash Reserve Account Required Balance				
Target Cash Reserve Amount	12,463,436.42	12,130,065.47	11,824,651.31	11,496,889.39

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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	398,325,848.60	386,513,294.40	375,400,929.30	365,210,974.50
Total Principal Collections received	11,755,638.86	11,100,489.07	10,167,868.64	10,913,179.08
Total Capitalised Interest	0.00	0.00	0.00	0.00
Deemed Principal Loss (arrears + written-off)	56,915.33	11,876.07	12,603.26	12,218.32
Principal Loss	0.00	0.00	9,482.86	0.00
Aggregate Principal Balance at the end of the collection period (including Substitutions)	386,513,294.40	375,400,929.30	365,210,974.50	354,285,577.10
Principal Loss (already reported as DPL in previous periods)	826,815.71	835,075.62	835,997.09	835,997.09
Gross Aggregate Principal Balance at the end of the collection period (including Net DPLs)	388,793,600.50	377,647,006.80	367,145,719.00	355,451,703.10
Cumulative Deemed Principal Loss	13,617,036.89	13,628,912.96	13,641,516.22	13,653,734.54
Cumulative Deemed Principal Loss Recovered	10,509,915.14	10,547,759.79	10,870,774.69	11,651,611.53
Net DPLs	3,107,121.75	3,081,153.17	2,770,741.53	2,002,123.01
<u>Principal balance of all overdue loans</u>				
1 month < overdue =< 2 months	321,783.00	789,736.41	894,790.96	645,823.96
2 month < overdue =< 3 months	179,718.13	0.00	183,175.01	0.00
3 month < overdue =< 6 months	64,773.28	217,948.11	10,163.13	95,936.57
6 month < overdue =< 9 months	103,222.56	40,727.73	0.00	0.00
9 month < overdue =< 12 months	39,586.89	93,958.68	92,675.53	51,947.80
12 months < overdue =< 24 months	104,538.53	50,240.65	81,597.77	40,727.73
24 months < overdue =< 36 months	151,154.21	186,568.30	97,637.62	69,764.32
Overdue > 36 months	838,754.41	838,754.41	716,844.20	0.00
Overdue > 12 months	1,094,447.15	1,075,563.36	896,079.59	110,492.05
Overdue > 3 months	1,302,029.88	1,428,197.88	998,918.25	258,376.42

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Citibank N.A.
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Collection Period End Date: 28-Feb-2023

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

	56th Quarter	57th Quarter	58th Quarter	59th 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	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	388,793,600.50	377,647,006.80	367,145,719.00	355,451,703.10
Aggregate Principal Balance of subsidized loans	768,423.01	1,892,431.44	2,896,324.25	3,469,353.11
Weighted average spread	0.9912%	0.9776%	0.9699%	0.9617%
Weighted average interest rate	0.5105%	0.8139%	1.7997%	2.9595%
Weighted average seasoning (months)	195.6	198.7	201.5	204.1
Weighted average remaining term (months)	265.0	262.5	260.3	258.1
Weighted LTV (current based on the last valuation of the properties)	37.4%	36.9%	36.6%	30.8%
Number of Contracts	7,372	7,249	7,125	6,973
The Aggregate Principal Outstanding Balance of the Mortgage Backed Credits which have become Defaulted Mortgage Backed Credits since the PDD	2,976,757.5	2,891,523.5	2,439,954.4	1,665,267.9
Net Provisioned Amounts	2,723,529.5	2,853,678.9	2,116,939.5	884,431.1

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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

	56th Quarter	57th Quarter	58th Quarter	59th Quarter
Nr. Of Loans	0	0	0	0
Outstanding Balance	0.00	0.00	0.00	0.00
Nr. Of Loans	0	0	0	0
Outstanding Balance	0.00	0.00	0.00	0.00

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<u>Ratios</u>	56th Quarter	57th Quarter	58th Quarter	59th Quarter
Gross Cumulative Default Ratio (Trigger = 12.5%)	0.298%	0.289%	0.244%	0.167%
(Principal balance of all Overdue loans > 90 days - net provisioned amounts) / Initial Principal Balance (PDD) (Trigger = 3%)	-0.142%	-0.143%	-0.112%	-0.063%
(Principal balance of all Overdue loans - net provisioned amounts) / Initial Principal Balance (PDD) (Trigger = 3.5%)	0.025%	0.004%	0.032%	0.078%
Loans overdue > 1 month / Initial Principal Balance (PDD)	0.180%	0.222%	0.208%	0.090%
Loans overdue > 3 months / Initial Principal Balance (PDD)	0.130%	0.143%	0.100%	0.026%
Loans overdue > 12 months / Initial Principal Balance (PDD)	0.109%	0.108%	0.090%	0.011%
Prepayments of the period / Principal Balance at the start to the period (quarterly CPR)	1.652%	1.630%	1.465%	1.860%
Annual prepayment rate (average annualised CPR)	5.950%	6.007%	6.106%	6.319%

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Collection Period End Date: 28-Feb-2023

Loan Substitution

	56th Quarter	57th Quarter	58th Quarter	59th Quarter
Substituted to date for unpermitted variations since portfolio determination date (cumulative)	167,886,017.50	168,030,072.30	168,452,047.30	169,636,438.80
Substituted to date since portfolio determination date (cumulative) / initial portfolio amount %	16.79%	16.80%	16.85%	16.96%
Weighted average Portfolio CLTV (as a collateral determination date) **	59.09%	57.13%	56.46%	56.67%
Weighted average Portfolio CLTV (after substitution) **	59.09%	57.13%	56.56%	56.72%
Substitution Loans (incoming loans) to date for unpermitted variations since PDD (cumulative)	168,232,959.30	168,386,881.50	168,822,838.50	170,007,371.40
<u>Profile of outgoing loans</u>				
Substituted this period (No of loans)				
For unpermitted variations	4	3	9	12
For breach of Mortgage Asset Warranties	0	0	0	0
Total amount				
For unpermitted variations	306,105.71	144,054.75	421,975.00	1,184,391.51
For breach of Mortgage Asset Warranties	0.00	0.00	0.00	0.00
Average Loan Size	76,526.43	48,018.25	46,886.11	98,699.29
Weighted Average Seasoning (by value) Months	131.79	198.72	194.56	161.79
Weighted Average Spread (%)	1.1885%	2.1388%	1.2045%	1.7902%
Weighted Average Remaining Term (by value) Months	312.53	243.16	216.57	268.63
Weighted Average CLTV %	92.85%	63.78%	54.67%	58.80%
Weighted Average OLV %	93.54%	89.38%	91.54%	80.31%

** 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

	56th Quarter	57th Quarter	58th Quarter	59th Quarter
<u>Profile of incoming loans</u>				
Substituted this period (No of loans)	8	5	7	7
Total amount	311,253.10	153,922.24	435,956.98	1,184,532.92
Average Loan Size	38,906.64	30,784.45	62,279.57	169,218.99
Weighted Average Seasoning (by value) Months	172.80	210.46	170.59	25.69
Weighted Average Spread (%)	1.5177%	0.7151%	0.8502%	0.9161%
Weighted Average Remaining Term (by value) Months	228.36	282.81	315.93	328.62
Weighted Average CLTV %	59.30%	59.98%	59.11%	81.79%
Weighted Average OLV %	89.38%	93.35%	82.92%	82.52%

Permitted Variations

Permitted variations done to date since collateral determination date (cumulative)	22,228,182.13	22,428,347.05	22,894,470.74	24,080,325.36
Permitted variations done to date since collateral determination date (cumulative) / initial portfolio amount % **	2.22%	2.24%	2.29%	2.41%
<u>Variation in Spreads (cumulative)</u>				
Number of loans affected	255	257	164	273
Aggregate Amount of loans affected (as at CP end)	19,008,487.91	19,208,652.83	19,674,776.52	20,860,631.14
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)

	56th Quarter	57th Quarter	58th Quarter	59th 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

Citibank N.A.
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Statement Summary:

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Deal Information:

Issuer:	SAGRES Sociedade de Titularização de Créditos, S.A.	Closing Date:	20-May-2008
Servicer:	Caixa Económica Montepio Geral	Coupon Frequency:	Quarterly
Principal Paying Agent:	Citibank, N.A.	Last Interest Payment Date:	15-Dec-2022
Transaction Manager:	Citibank, N.A.	Interest Payment Date:	15-Mar-2023
		Days in the Interest Period:	90

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Citibank N.A.
PELICAN MORTGAGES No. 4
Statement to Noteholders



Collection Period End Date: 28-Feb-2023

Notes

ISIN Code	Class A Notes	XS0365137990
	Class B Notes	XS0365138295
	Class C Notes	XS0365138964
	Class D Notes	XS0365139004
	Class E Notes	XS0365139699
	Class F Notes	XS0365139939
Common Code	Class A Notes	036513799
	Class B Notes	036513829
	Class C Notes	036513896
	Class D Notes	036513900
	Class E Notes	036513969
	Class F Notes	036513993
Ratings Class A	Fitch Rating at Issue Date AAA	Current Fitch Rating A+ sf
Ratings Class A	Original Rating (DBRS) AAA	Current DBRS Rating AA (sf)
Ratings Class B	Fitch Rating at Issue Date AA	Current Fitch Rating A+ sf
Ratings Class C	Fitch Rating at Issue Date A-	Current Fitch Rating BBB sf
Ratings Class D	Fitch Rating at Issue Date BBB	Current Fitch Rating BB sf
Ratings Class E	Fitch Rating at Issue Date BB	Current Fitch Rating B sf

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Notes

	Original Issue amount (EUR)	Current Outstanding Notes (EUR)
Class A Notes	832,000,000.00	279,684,368.67
Class B Notes	55,500,000.00	24,758,707.78
Class C Notes	60,000,000.00	26,766,170.52
Class D Notes	25,000,000.00	11,152,571.06
Class E Notes	27,500,000.00	12,267,828.17
Class F Notes	28,600,000.00	28,600,000.00
Notes Interest Margin over 3 Month Euribor		2.04600%
Last Interest Payment Date (or closing date)		15-Dec-2022
Payment Date		15-Mar-2023
Interest Payment Due	Class A Notes	1,690,956.80
	Class B Notes	159,251.70
	Class C Notes	182,508.00
	Class D Notes	84,670.00
	Class E Notes	104,203.00
	Class F Notes	2,043,042.81
Principal Payment Due	Class A Notes	8,616,490.21
	Class B Notes	762,763.98
	Class C Notes	824,609.71
	Class D Notes	343,587.38
	Class E Notes	377,946.12
	Class F Notes	0.00

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Collection Period End Date: 28-Feb-2023

Available Interest Distribution Amount

(a) any Interest Collection Proceeds and other interest amounts received by the Issuer as interest payments under the Mortgage Backed Credits during the Calculation Period immediately preceding such Interest Payment Date;	2,842,631.47
(b) payment (if any) (other than payment of collateral) to be received from the Hedge Counterparty on such Interest Payment Date under the Interest Rate Swap Transaction ;	1,138,508.16
(c) where the proceeds or estimated proceeds of disposal or, on maturity, the maturity proceeds of any Authorised Investment received in relation to the relevant Calculation Period exceeds the original cost of such Authorised Investment , the amount of such excess together with interest thereon;	0.00
(d) all amounts standing to credit of the Cash Reserve Account ;	11,824,651.31
(e) the amount of any Principal Draw Amount to be made on such Interest Payment Date to cover any Payment Shortfall in respect of such Interest Payment Date;	0.00
(f) interest accrued and credited to the Transaction Accounts during the relevant Calculation Period;	95,580.70
(g) the amount of any Capitalised Interest Application Amount to be applied on such Interest Payment Date;	0.00
(h) any portion of the Available Principal Distribution Amount remaining after the redemption in full of the Mortgage Backed Notes; less	0.00
(i) any Withheld Amount;	0.00
TOTAL	15,901,371.64

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PELICAN MORTGAGES No. 4
Statement to Noteholders



Collection Period End Date: 28-Feb-2023

Priority Of Payments (EUR) - Interest Waterfall

	Amount Due / Paid
(a) first, in or towards payment of the Issuer's liability to tax, in relation to this transaction, if any;	0.00
(b) second, in or towards payment of the Common Representative's Fees and the Common Representative's Liabilities;	0.00
(c) third, in or towards payment of the Issuer Expenses, excluding the Issuer's liability to tax, paid under item (a) above;	127,631.62
(d) fourth, in or towards payment of amounts due to the Hedge Counterparty under the Hedging Agreements (except for such amounts as are payable (i) in connection with an early termination of the Hedging Agreements or (ii) in relation to any collateral, Excess Hedge Collateral or Return Amounty to the Hedge Counterparty pursuant to the Hedging Agreements);	0.00
(e) fifth, in or towards payment pari passu on a pro rata basis of (i) the Interest Amount in respect of the Class A Notes pari passu on a pro rata basis; and (ii) amounts due to the Hedge Counterparty in connection with an early termination of the Hedging Agreements other than where such early termination results from a default by the Hedge Counterparty or where the Hedge Counterparty is the sole Affected Party;	1,690,956.80
(f) sixth, in or towards reduction of the debit balance on the Class A Principal Deficiency Ledger until such balance is equal to zero;	0.00
(g) seventh, in or towards payment of the Interest Amount, Deferred Interest Amount Arrears and any default interest thereon due and payable on any Interest Payment Date in respect of the Class B Notes pari passu on a pro rata basis but so that such Interest Amount will be paid prior to such Deferred Interest Amount Arrears which shall, in turn, be paid prior to any default interest in accordance with Condition 7.17 (Priority of Payment of Interest and Deferred Interest);	159,251.70

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Priority Of Payments (EUR) - Interest Waterfall

	Amount Due / Paid
(h) eighth, in or towards reduction of the debit balance on the Class B Principal Deficiency Ledger to zero;	0.00
(i) ninth, in or towards payment of the Interest Amount, Deferred Interest Amount Arrears and any default interest thereon due and payable on any Interest Payment Date in respect of the Class C Notes pari passu on a pro rata basis but so that such Interest Amount will be paid prior to such Deferred Interest Amount Arrears which shall, in turn, be paid prior to any default interest in accordance with Condition 7.17 (Priority of Payment of Interest and Deferred Interest);	182,508.00
(j) tenth, in or towards reduction of the debit balance on the Class C Principal Deficiency Ledger to zero;	0.00
(k) eleventh, in or towards payment of the Interest Amount, Deferred Interest Amount Arrears and any default interest thereon due and payable on any Interest Payment Date in respect of the Class D Notes pari passu on a pro rata basis but so that such Interest Amount will be paid prior to such Deferred Interest Amount Arrears which shall, in turn, be paid prior to any default interest in accordance with Condition 7.17 (Priority of Payment of Interest and Deferred Interest);	84,670.00
(l) twelfth, in or towards reduction of the debit balance on the Class D Principal Deficiency Ledger to zero;	0.00
(m) thirteenth, in or towards payment of the Interest Amount, Deferred Interest Amount Arrears and any default interest thereon due and payable on any Interest Payment Date in respect of the Class E Notes pari passu on a pro rata basis but so that such Interest Amount will be paid prior to such Deferred Interest Amount Arrears which shall, in turn, be paid prior to any default interest in accordance with Condition 7.17 (Priority of Payment of Interest and Deferred Interest);	104,203.00

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Priority Of Payments (EUR) - Interest Waterfall

	Amount Due / Paid
(n) fourteenth, in or towards reduction of the debit balance on the Class E Principal Deficiency Ledger to zero;	12,218.32
(o) fifteenth, in or towards payment to the Cash Reserve Account up to the Cash Reserve Account Required Balance;	11,496,889.39
(p) sixteenth, in or towards payment of amounts due to the Hedge Counterparty in connection with an early termination of the Hedging Agreements in circumstances where such early termination results from a default by the Hedge Counterparty or where the Hedge Counterparty is the sole Affected Party (except for such amounts as are payable in relation to any collateral, Excess Hedge Collateral or Return Amount due to the Hedging Counterparty);	0.00
(q) seventeenth, in or towards payment of the Class F Distribution Amount due under the Class F Notes; and	2,043,042.81
(r) eighteenth, in release of the balance (if any) to the Originator,	0.00

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Collection Period End Date: 28-Feb-2023

Available Principal Distribution Amount

(a) the amount of any Principal Collection Proceeds to be received by the Issuer as principal payments under the Mortgage Backed Credits during the Calculation Period immediately preceding such Interest Payment Date; plus	10,913,179.08
(b) such amount of the Available Interest Distribution Amount as is credited to the Payment Account and which is applied by the Transaction Manager on such Interest Payment Date in reducing the debit balance on the Class A Principal Deficiency Ledger, the Class B Principal Deficiency Ledger, the Class C Principal Deficiency Ledger, the Class D Principal Deficiency Ledger or the Class E Principal Deficiency Ledger; plus	12,218.32
(c) on any Interest Payment Date on which the Gross Cumulative Default Ratio exceeds: (i) in respect of Class B Notes 27.5 per cent.; (ii) in respect of Class C Notes 20.5 per cent.; (iii) in respect of Class D Notes 13.5 per cent. and (iv) in respect of Class E Notes 7 per cent., any amount of the Available Interest Distribution Amount which would otherwise have been applied towards payments under paragraphs (g), (i), (k), (m), (q) and (r) of the Pre-Enforcement Interest Payment Priorities; less	0.00
(d) the amount of any Capitalised Interest Application Amount to be applied on such Interest Payment Date;	0.00
(e) the amount of any Principal Draw Amount to be made on such Interest Payment Date.	0.00
TOTAL	10,925,397.40

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Priority Of Payments (EUR) - Principal Waterfall

	Amount Due / Paid
first, in or towards payment pari passu on a pro rata basis of the Principal Amount Outstanding of the Class A Notes until all the Class A Notes have been redeemed in full;	8,616,490.21
second, in or towards payment pari passu on a pro rata basis of the Principal Amount Outstanding of the Class B Notes until all the Class B Notes have been redeemed in full;	762,763.98
third, in or towards payment pari passu on a pro rata basis of the Principal Amount Outstanding of the Class C Notes until all the Class C Notes have been redeemed in full;	824,609.71
fourth, in or towards payment pari passu on a pro rata basis of the Principal Amount Outstanding of the Class D Notes until all the Class D Notes have been redeemed in full; and	343,587.38
fifth, in or towards payment pari passu on a pro rata basis of the Principal Amount Outstanding of the Class E Notes until all the Class E Notes have been redeemed in full;	377,946.12
sixth, following redemption in full of the Class E Notes, the Available Principal Distribution Amount shall be added to the Available Interest Distribution Amount and applied in accordance with the Pre-Enforcement Interest Payments Priorities.	0.00