

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



Collection Period End Date: 31-May-2023

**Notes**

	57th Quarter	58th Quarter	59th Quarter	60th Quarter
Interest Rate Period start date	15-Jun-2022	15-Sep-2022	15-Dec-2022	15-Mar-2023
Interest Rate Period end date	15-Sep-2022	15-Dec-2022	15-Mar-2023	15-Jun-2023
Number of Days in the Period	92	91	90	92
Interest Payment Date	15-Sep-2022	15-Dec-2022	15-Mar-2023	15-Jun-2023
Relevant 3M Euribor rate	-0.282%	1.000%	2.046%	2.957%

**Class A**

	57th Quarter	58th Quarter	59th Quarter	60th 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	305,093,796.94	296,329,851.62	288,300,858.88	279,684,368.67
Principal Amount Outstanding per denomination as of the start of the Interest Rate Period	18,334.96	17,808.28	17,325.77	16,807.95
Total Principal Amount Outstanding as of the end of the Interest Rate Period	296,329,851.62	288,300,858.88	279,684,368.67	271,535,231.65
Principal Amount Outstanding per denomination as of the end of the Interest Rate Period	17,808.28	17,325.77	16,807.95	16,318.22
Spread	0.300%	0.300%	0.300%	0.300%
Interest Rate	0.018%	1.300%	2.346%	3.257%
Interest Amount per denomination	0.84	58.52	101.62	139.90
Total Interest Amount	13,977.60	973,772.80	1,690,956.80	2,327,936.00
Interest Amount paid on Interest Payment Date	13,977.60	973,772.80	1,690,956.80	2,327,936.00
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

Citibank N.A.  
 Agency and Trust  
 Citigroup Centre  
 Canada Square, Canary Wharf  
 London, E14 5LB  
 United Kingdom

Roisul Abedin  
 Vice President  
 tel: +44 20 7508 3816  
 fax: +44 20 3060 4796  
 roisul.abedin@citi.com

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



Collection Period End Date: 31-May-2023

<u>Notes</u>	57th Quarter	58th Quarter	59th Quarter	60th 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	27,008,045.53	26,232,228.27	25,521,471.76	24,758,707.78
Principal Amount Outstanding per denomination as of the start of the Interest Rate Period	24,331.57	23,632.64	22,992.32	22,305.14
Total Principal Amount Outstanding as of the end of the Interest Rate Period	26,232,228.27	25,521,471.76	24,758,707.78	24,037,315.65
Principal Amount Outstanding per denomination as of the end of the Interest Rate Period	23,632.64	22,992.32	22,305.14	21,655.24
Spread	0.450%	0.450%	0.450%	0.450%
Interest Rate	0.168%	1.450%	2.496%	3.407%
Interest Amount per denomination	10.45	86.62	143.47	194.21
Total Interest Amount	11,599.50	96,148.20	159,251.70	215,573.10
Deferred Interest	0.00	0.00	0.00	0.00
Interest Amount paid on Interest Payment Date	11,599.50	96,148.20	159,251.70	215,573.10
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

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



Collection Period End Date: 31-May-2023

**Notes**

**Class C**

	57th Quarter	58th Quarter	59th Quarter	60th 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	29,197,887.01	28,359,165.64	27,590,780.23	26,766,170.52
Principal Amount Outstanding per denomination as of the start of the Interest Rate Period	24,331.57	23,632.64	22,992.32	22,305.14
Total Principal Amount Outstanding as of the end of the Interest Rate Period	28,359,165.64	27,590,780.23	26,766,170.52	25,986,287.14
Principal Amount Outstanding per denomination as of the end of the Interest Rate Period	23,632.64	22,992.32	22,305.14	21,655.24
Spread	0.600%	0.600%	0.600%	0.600%
Interest Rate	0.318%	1.600%	2.646%	3.557%
Interest Amount per denomination	19.77	95.58	152.09	202.76
Total Interest Amount	23,724.00	114,696.00	182,508.00	243,312.00
Deferred Interest	0.00	0.00	0.00	0.00
Interest Amount paid on Interest Payment Date	23,724.00	114,696.00	182,508.00	243,312.00
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

Citibank N.A.  
Agency and Trust  
Citigroup Centre  
Canada Square, Canary Wharf  
London, E14 5LB  
United Kingdom

Roisul Abedin  
Vice President  
tel: +44 20 7508 3816  
fax: +44 20 3060 4796  
roisul.abedin@citi.com

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



Collection Period End Date: 31-May-2023

**Notes**

**Class D**

	57th Quarter	58th Quarter	59th Quarter	60th Quarter
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	12,165,786.26	11,816,319.03	11,496,158.44	11,152,571.06
Principal Amount Outstanding per denomination as of the start of the Interest Rate Period	24,331.57	23,632.64	22,992.32	22,305.14
Total Principal Amount Outstanding as of the end of the Interest Rate Period	11,816,319.03	11,496,158.44	11,152,571.06	10,827,619.65
Principal Amount Outstanding per denomination as of the end of the Interest Rate Period	23,632.64	22,992.32	22,305.14	21,655.24
Spread	0.900%	0.900%	0.900%	0.900%
Interest Rate	0.618%	1.900%	2.946%	3.857%
Interest Amount per denomination	38.43	113.50	169.34	219.86
Total Interest Amount	19,215.00	56,750.00	84,670.00	109,930.00
Deferred Interest	0.00	0.00	0.00	0.00
Interest Amount paid on Interest Payment Date	19,215.00	56,750.00	84,670.00	109,930.00
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

Citibank N.A.  
 Agency and Trust  
 Citigroup Centre  
 Canada Square, Canary Wharf  
 London, E14 5LB  
 United Kingdom

Roisul Abedin  
 Vice President  
 tel: +44 20 7508 3816  
 fax: +44 20 3060 4796  
 roisul.abedin@citi.com

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



Collection Period End Date: 31-May-2023

**Notes**

**Class E**

	57th Quarter	58th Quarter	59th Quarter	60th Quarter
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	13,382,364.90	12,997,950.94	12,645,774.29	12,267,828.17
Principal Amount Outstanding per denomination as of the start of the Interest Rate Period	24,331.57	23,632.64	22,992.32	22,305.14
Total Principal Amount Outstanding as of the end of the Interest Rate Period	12,997,950.94	12,645,774.29	12,267,828.17	11,910,381.62
Principal Amount Outstanding per denomination as of the end of the Interest Rate Period	23,632.64	22,992.32	22,305.14	21,655.24
Spread	1.250%	1.250%	1.250%	1.250%
Interest Rate	0.968%	2.250%	3.296%	4.207%
Interest Amount per denomination	60.19	134.41	189.46	239.81
Total Interest Amount	33,104.50	73,925.50	104,203.00	131,895.50
Deferred Interest	0.00	0.00	0.00	0.00
Interest Amount paid on Interest Payment Date	33,104.50	73,925.50	104,203.00	131,895.50
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

Citibank N.A.  
 Agency and Trust  
 Citigroup Centre  
 Canada Square, Canary Wharf  
 London, E14 5LB  
 United Kingdom

Roisul Abedin  
 Vice President  
 tel: +44 20 7508 3816  
 fax: +44 20 3060 4796  
 roisul.abedin@citi.com

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



Collection Period End Date: 31-May-2023

**Notes**

Class F

	57th Quarter	58th Quarter	59th Quarter	60th 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	1,482.45	2,230.30	3,571.75	1,901.35
Total Interest Amount	847,959.87	1,275,732.94	2,043,042.81	1,087,569.93
Interest Amount paid on Interest Payment Date	847,959.87	1,275,732.94	2,043,042.81	1,087,569.93

**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

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



Collection Period End Date: 31-May-2023

**Principal Deficiency Ledgers (PDL's)**

	57th Quarter	58th Quarter	59th Quarter	60th 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)	11,876.07	12,603.26	12,218.32	15,584.34

**Principal Draw Test**

Class B PDL balance	0.00	0.00	0.00	0.00
Principal Amount Outstanding of Class B Notes @ IPD	27,008,045.53	26,232,228.27	25,521,471.76	24,758,707.78
Trigger (less than or equals) 50%	13,504,022.77	13,116,114.14	12,760,735.88	12,379,353.89
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	29,197,887.01	28,359,165.64	27,590,780.23	26,766,170.52
Trigger (less than or equals) 75%	21,898,415.26	21,269,374.23	20,693,085.17	20,074,627.89
Result	YES	YES	YES	YES

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



Collection Period End Date: 31-May-2023

**Available Interest Distribution Amount**

	57th Quarter	58th Quarter	59th Quarter	60th Quarter
Interest Collection Proceeds received by Issuer as interest payments	583,722.41	1,322,115.29	2,842,631.47	3,030,740.62
Payments received from the Hedge Counterparty	474,747.90	1,103,184.15	1,138,508.16	2,683,755.41
Proceeds of any Authorised Investment	0.00	0.00	0.00	0.00
Amounts standing to the credit of the Cash Reserve Account	12,463,436.42	12,130,065.47	11,824,651.31	11,496,889.39
Principal Draw Amount	0.00	0.00	0.00	0.00
Interest accrued and credited to Transaction Accounts	0.00	0.00	95,580.70	71,217.24
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	7,000.00
(3rd) Issuer Expenses	151,132.46	127,084.90	127,631.62	109,708.30
(4th) Payments under Hedging Agreements (Except for an early termination of the Hedging Agreement)	279,252.26	0.00	0.00	1,847,188.42
(5th) (I) Payment of Interest Amount on Class A Note	13,977.60	973,772.80	1,690,956.80	2,327,936.00
(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	11,599.50	96,148.20	159,251.70	215,573.10
(8th) Payments on Class B PDL	0.00	0.00	0.00	0.00
(9th) Payments of Interest Amount Class C Note	23,724.00	114,696.00	182,508.00	243,312.00
(10th) Payments on Class C PDL	0.00	0.00	0.00	0.00
(11th) Payments of Interest Amount Class D Note	19,215.00	56,750.00	84,670.00	109,930.00
(12th) Payments on Class D PDL	0.00	0.00	0.00	0.00

Citibank N.A.  
Agency and Trust  
Citigroup Centre  
Canada Square, Canary Wharf  
London, E14 5LB  
United Kingdom

Roisul Abedin  
Vice President  
tel: +44 20 7508 3816  
fax: +44 20 3060 4796  
roisul.abedin@citi.com



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



Collection Period End Date: 31-May-2023

**Pre-enforcement Interest Priority of Payments**

	57th Quarter	58th Quarter	59th Quarter	60th Quarter
(13th) Payments of Interest Amount Class E Note	33,104.50	73,925.50	104,203.00	131,895.50
(14th) Payments on Class E PDL	11,876.07	12,603.26	12,218.32	15,584.34
(15th) Payments to Cash Reserve Account up to Required Balance	12,130,065.47	11,824,651.31	11,496,889.39	11,186,905.07
(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	847,959.87	1,275,732.94	2,043,042.81	1,087,569.93
(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	11,100,489.07	10,167,868.64	10,913,179.08	10,317,226.15
Available Interest Distribution Amount for PDL curing	11,876.07	12,603.26	12,218.32	15,584.34
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	296,329,851.62	288,300,858.88	279,684,368.67	271,535,231.65
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	12,130,065.47	11,824,651.31	11,496,889.39	11,186,905.07
Required Cash Reserve Account Balance	12,130,065.47	11,824,651.31	11,496,889.39	11,186,905.07
Result	YES	YES	YES	YES

Citibank N.A.  
Agency and Trust  
Citigroup Centre  
Canada Square, Canary Wharf  
London, E14 5LB  
United Kingdom

Roisul Abedin  
Vice President  
tel: +44 20 7508 3816  
fax: +44 20 3060 4796  
roisul.abedin@citi.com

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



Collection Period End Date: 31-May-2023

**Pro Rata Test**

	57th Quarter	58th Quarter	59th Quarter	60th Quarter
(3) Arrears Test: Principal Outstanding Balance of the Loans in arrears (90-365 days) (less Net Provisioned Amounts)	-1,425,481.01	-1,118,021.27	-626,054.63	-1,356,248.47
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	-0.143%	-0.112%	-0.063%	-0.136%
Trigger (less than) 3%	YES	YES	YES	YES
Result				
(4) the Aggregate Principal Outstanding Balance of the Loans	375,400,929.29	365,210,974.53	354,285,577.13	343,952,766.64
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	37.540%	36.521%	35.429%	34.395%
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)	37,844.65	323,014.90	780,836.84	20,915.49
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	0.004%	0.032%	0.078%	0.002%
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>

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



Collection Period End Date: 31-May-2023

**Pre-enforcement Principal Priority of Payments**

	57th Quarter	58th Quarter	59th Quarter	60th 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	8,763,945.32	8,028,992.74	8,616,490.21	8,149,137.02
Principal amortisation amount Class B Notes	775,817.26	710,756.51	762,763.98	721,392.13
Principal amortisation amount Class C Notes	838,721.37	768,385.41	824,609.71	779,883.38
Principal amortisation amount Class D Notes	349,467.23	320,160.59	343,587.38	324,951.41
Principal amortisation amount Class E Notes	384,413.96	352,176.65	377,946.12	357,446.55
<b>Total Pre-Enforcement Principal Payment Priorities</b>	<b>11,112,365.14</b>	<b>10,180,471.90</b>	<b>10,925,397.40</b>	<b>10,332,810.49</b>

**Cash Reserve**

Funds credited at Previous IPD / Closing proceeds	12,463,436.42	12,130,065.47	11,824,651.31	11,496,889.39
<b>Deductions from Cash Reserve Account</b>				
Cash Reserve Transfer to Issuer Available Funds	12,463,436.42	12,130,065.47	11,824,651.31	11,496,889.39
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	12,130,065.47	11,824,651.31	11,496,889.39	11,186,905.07
<b>Cash Reserve Account Required Balance</b>				
Target Cash Reserve Amount	12,130,065.47	11,824,651.31	11,496,889.39	11,186,905.07

Citibank N.A.  
Agency and Trust  
Citigroup Centre  
Canada Square, Canary Wharf  
London, E14 5LB  
United Kingdom

Roisul Abedin  
Vice President  
tel: +44 20 7508 3816  
fax: +44 20 3060 4796  
roisul.abedin@citi.com

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



Collection Period End Date: 31-May-2023

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

	57th Quarter	58th Quarter	59th Quarter	60th Quarter
<u>Change in Aggregate Principal Outstanding Balance</u>				
Aggregate Principal Balance at the start of collection period	386,513,294.40	375,400,929.30	365,210,974.50	354,285,577.10
Total Principal Collections received	11,100,489.07	10,167,868.64	10,913,179.08	10,317,226.15
Total Capitalised Interest	0.00	0.00	0.00	0.00
Deemed Principal Loss (arrears + written-off)	11,876.07	12,603.26	12,218.32	15,584.34
Principal Loss	0.00	9,482.86	0.00	0.00
Aggregate Principal Balance at the end of the collection period (including Substitutions)	<b>375,400,929.30</b>	<b>365,210,974.50</b>	<b>354,285,577.10</b>	<b>343,952,766.60</b>
Principal Loss (already reported as DPL in previous periods)	835,075.62	835,997.09	835,997.09	835,997.09
Gross Aggregate Principal Balance at the end of the collection period (including Net DPLs)	377,647,006.80	367,145,719.00	355,451,703.10	345,113,561.40
Cumulative Deemed Principal Loss	13,628,912.96	13,641,516.22	13,653,734.54	13,669,318.88
Cumulative Deemed Principal Loss Recovered	10,547,759.79	10,870,774.69	11,651,611.53	11,672,527.02
Net DPLs	<b>3,081,153.17</b>	<b>2,770,741.53</b>	<b>2,002,123.01</b>	<b>1,996,791.86</b>
<u>Principal balance of all overdue loans</u>				
1 month < overdue =< 2 months	789,736.41	894,790.96	645,823.96	512,638.77
2 month < overdue =< 3 months	0.00	183,175.01	0.00	160,552.61
3 month < overdue =< 6 months	217,948.11	10,163.13	95,936.57	61,068.12
6 month < overdue =< 9 months	40,727.73	0.00	0.00	10,068.19
9 month < overdue =< 12 months	93,958.68	92,675.53	51,947.80	0.00
12 months < overdue =< 24 months	50,240.65	81,597.77	40,727.73	92,675.53
24 months < overdue =< 36 months	186,568.30	97,637.62	69,764.32	0.00
Overdue > 36 months	838,754.41	716,844.20	0.00	69,764.32
Overdue > 12 months	1,075,563.36	896,079.59	110,492.05	162,439.85
Overdue > 3 months	1,428,197.88	998,918.25	258,376.42	233,576.16

Citibank N.A.  
Agency and Trust  
Citigroup Centre  
Canada Square, Canary Wharf  
London, E14 5LB  
United Kingdom

Roisul Abedin  
Vice President  
tel: +44 20 7508 3816  
fax: +44 20 3060 4796  
roisul.abedin@citi.com

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



Collection Period End Date: 31-May-2023

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

	57th Quarter	58th Quarter	59th Quarter	60th 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	377,647,006.80	367,145,719.00	355,451,703.10	345,113,561.40
Aggregate Principal Balance of subsidized loans	1,892,431.44	2,896,324.25	3,469,353.11	3,321,996.54
Weighted average spread	0.9776%	0.9699%	0.9617%	0.9572%
Weighted average interest rate	0.8139%	1.7997%	2.9595%	3.8660%
Weighted average seasoning (months)	198.7	201.5	204.1	206.6
Weighted average remaining term (months)	262.5	260.3	258.1	255.9
Weighted LTV (current based on the last valuation of the properties)	36.9%	36.6%	30.8%	29.8%
Number of Contracts	7,249	7,125	6,973	6,840
The Aggregate Principal Outstanding Balance of the Mortgage Backed Credits which have become Defaulted Mortgage Backed Credits since the PDD	2,891,523.5	2,439,954.4	1,665,267.9	1,610,740.1
Net Provisioned Amounts	2,853,678.9	2,116,939.5	884,431.1	1,589,824.6

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



Collection Period End Date: 31-May-2023

**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

	57th Quarter	58th Quarter	59th Quarter	60th 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

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



Collection Period End Date: 31-May-2023

<u>Ratios</u>	57th Quarter	58th Quarter	59th Quarter	60th Quarter
Gross Cumulative Default Ratio (Trigger = 12.5%)	0.289%	0.244%	0.167%	0.161%
(Principal balance of all Overdue loans > 90 days - net provisioned amounts) / Initial Principal Balance (PDD) (Trigger = 3%)	-0.143%	-0.112%	-0.063%	-0.136%
(Principal balance of all Overdue loans - net provisioned amounts) / Initial Principal Balance (PDD) (Trigger = 3.5%)	0.004%	0.032%	0.078%	0.002%
Loans overdue > 1 month / Initial Principal Balance (PDD)	0.222%	0.208%	0.090%	0.091%
Loans overdue > 3 months / Initial Principal Balance (PDD)	0.143%	0.100%	0.026%	0.023%
Loans overdue > 12 months / Initial Principal Balance (PDD)	0.108%	0.090%	0.011%	0.016%
Prepayments of the period / Principal Balance at the start to the period (quarterly CPR)	1.630%	1.465%	1.860%	1.871%
Annual prepayment rate (average annualised CPR)	6.007%	6.106%	6.319%	6.525%

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



Collection Period End Date: 31-May-2023

**Loan Substitution**

	57th Quarter	58th Quarter	59th Quarter	60th Quarter
Substituted to date for unpermitted variations since portfolio determination date (cumulative)	168,030,072.30	168,452,047.30	169,636,438.80	170,766,274.00
Substituted to date since portfolio determination date (cumulative) / initial portfolio amount %	16.80%	16.85%	16.96%	17.08%
Weighted average Portfolio CLTV (as a collateral determination date) **	57.13%	56.46%	56.67%	55.52%
Weighted average Portfolio CLTV (after substitution) **	57.13%	56.56%	56.72%	55.57%
Substitution Loans (incoming loans) to date for unpermitted variations since PDD (cumulative)	168,386,881.50	168,822,838.50	170,007,371.40	171,140,343.00
<b><u>Profile of outgoing loans</u></b>				
Substituted this period (No of loans)				
For unpermitted variations	3	9	12	16
For breach of Mortgage Asset Warranties	0	0	0	0
Total amount				
For unpermitted variations	144,054.75	421,975.00	1,184,391.51	1,129,835.25
For breach of Mortgage Asset Warranties	0.00	0.00	0.00	0.00
Average Loan Size	48,018.25	46,886.11	98,699.29	70,614.70
Weighted Average Seasoning (by value) Months	198.72	194.56	161.79	197.64
Weighted Average Spread (%)	2.1388%	1.2045%	1.7902%	1.2474%
Weighted Average Remaining Term (by value) Months	243.16	216.57	268.63	249.89
Weighted Average CLTV %	63.78%	54.67%	58.80%	76.35%
Weighted Average OLV %	89.38%	91.54%	80.31%	89.00%

\*\* 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%.



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



Collection Period End Date: 31-May-2023

**Loan Substitution**

	57th Quarter	58th Quarter	59th Quarter	60th Quarter
<u>Profile of incoming loans</u>				
Substituted this period (No of loans)	5	7	7	6
Total amount	153,922.24	435,956.98	1,184,532.92	1,132,971.52
Average Loan Size	30,784.45	62,279.57	169,218.99	188,828.59
Weighted Average Seasoning (by value) Months	210.46	170.59	25.69	36.84
Weighted Average Spread (%)	0.7151%	0.8502%	0.9161%	0.8683%
Weighted Average Remaining Term (by value) Months	282.81	315.93	328.62	312.24
Weighted Average CLTV %	59.98%	59.11%	81.79%	58.12%
Weighted Average OLTV %	93.35%	82.92%	82.52%	67.99%

**Permitted Variations**

Permitted variations done to date since collateral determination date (cumulative)	22,428,347.05	22,894,470.74	24,080,325.36	24,612,209.12
Permitted variations done to date since collateral determination date (cumulative) / initial portfolio amount % **	2.24%	2.29%	2.41%	2.46%
<u>Variation in Spreads (cumulative)</u>				
Number of loans affected	257	164	273	279
Aggregate Amount of loans affected (as at CP end)	19,208,652.83	19,674,776.52	20,860,631.14	21,392,514.90
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*

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



Collection Period End Date: 31-May-2023

**Permitted Variations**

Variations in Maturity (cumulative)

	57th Quarter	58th Quarter	59th Quarter	60th 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