

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



Collection Period End Date: 31-Aug-2023

Notes

	58th Quarter	59th Quarter	60th Quarter	61st Quarter
Interest Rate Period start date	15-Sep-2022	15-Dec-2022	15-Mar-2023	15-Jun-2023
Interest Rate Period end date	15-Dec-2022	15-Mar-2023	15-Jun-2023	15-Sep-2023
Number of Days in the Period	91	90	92	92
Interest Payment Date	15-Dec-2022	15-Mar-2023	15-Jun-2023	15-Sep-2023
Relevant 3M Euribor rate	1.000%	2.046%	2.957%	3.478%

Class A

	58th Quarter	59th Quarter	60th Quarter	61st 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	296,329,851.62	288,300,858.88	279,684,368.67	271,535,231.65
Principal Amount Outstanding per denomination as of the start of the Interest Rate Period	17,808.28	17,325.77	16,807.95	16,318.22
Total Principal Amount Outstanding as of the end of the Interest Rate Period	288,300,858.88	279,684,368.67	271,535,231.65	263,650,570.81
Principal Amount Outstanding per denomination as of the end of the Interest Rate Period	17,325.77	16,807.95	16,318.22	15,844.39
Spread	0.300%	0.300%	0.300%	0.300%
Interest Rate	1.300%	2.346%	3.257%	3.778%
Interest Amount per denomination	58.52	101.62	139.90	157.55
Total Interest Amount	973,772.80	1,690,956.80	2,327,936.00	2,621,632.00
Interest Amount paid on Interest Payment Date	973,772.80	1,690,956.80	2,327,936.00	2,621,632.00
Original Ratings (DBRS)	AAA	AAA	AAA	AAA
Current Ratings (DBRS)	AA (sf)	AA (sf)	AA (sf)	AAA
Original Ratings (Fitch)	AAA	AAA	AAA	AAA
Current Ratings (Fitch)	A+ sf	A+ sf	A+ sf	AA+

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Class B

	58th Quarter	59th Quarter	60th Quarter	61st 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	26,232,228.27	25,521,471.76	24,758,707.78	24,037,315.65
Principal Amount Outstanding per denomination as of the start of the Interest Rate Period	23,632.64	22,992.32	22,305.14	21,655.24
Total Principal Amount Outstanding as of the end of the Interest Rate Period	25,521,471.76	24,758,707.78	24,037,315.65	23,339,335.94
Principal Amount Outstanding per denomination as of the end of the Interest Rate Period	22,992.32	22,305.14	21,655.24	21,026.43
Spread	0.450%	0.450%	0.450%	0.450%
Interest Rate	1.450%	2.496%	3.407%	3.928%
Interest Amount per denomination	86.62	143.47	194.21	217.38
Total Interest Amount	96,148.20	159,251.70	215,573.10	241,291.80
Deferred Interest	0.00	0.00	0.00	0.00
Interest Amount paid on Interest Payment Date	96,148.20	159,251.70	215,573.10	241,291.80
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	AA

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Class C

	58th Quarter	59th Quarter	60th Quarter	61st 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	28,359,165.64	27,590,780.23	26,766,170.52	25,986,287.14
Principal Amount Outstanding per denomination as of the start of the Interest Rate Period	23,632.64	22,992.32	22,305.14	21,655.24
Total Principal Amount Outstanding as of the end of the Interest Rate Period	27,590,780.23	26,766,170.52	25,986,287.14	25,231,714.48
Principal Amount Outstanding per denomination as of the end of the Interest Rate Period	22,992.32	22,305.14	21,655.24	21,026.43
Spread	0.600%	0.600%	0.600%	0.600%
Interest Rate	1.600%	2.646%	3.557%	4.078%
Interest Amount per denomination	95.58	152.09	202.76	225.68
Total Interest Amount	114,696.00	182,508.00	243,312.00	270,816.00
Deferred Interest	0.00	0.00	0.00	0.00
Interest Amount paid on Interest Payment Date	114,696.00	182,508.00	243,312.00	270,816.00
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	A-

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<u>Notes</u>	58th Quarter	59th Quarter	60th Quarter	61st 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	11,816,319.03	11,496,158.44	11,152,571.06	10,827,619.65
Principal Amount Outstanding per denomination as of the start of the Interest Rate Period	23,632.64	22,992.32	22,305.14	21,655.24
Total Principal Amount Outstanding as of the end of the Interest Rate Period	11,496,158.44	11,152,571.06	10,827,619.65	10,513,214.38
Principal Amount Outstanding per denomination as of the end of the Interest Rate Period	22,992.32	22,305.14	21,655.24	21,026.43
Spread	0.900%	0.900%	0.900%	0.900%
Interest Rate	1.900%	2.946%	3.857%	4.378%
Interest Amount per denomination	113.50	169.34	219.86	242.28
Total Interest Amount	56,750.00	84,670.00	109,930.00	121,140.00
Deferred Interest	0.00	0.00	0.00	0.00
Interest Amount paid on Interest Payment Date	56,750.00	84,670.00	109,930.00	121,140.00
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	B+

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<u>Notes</u>	58th Quarter	59th Quarter	60th Quarter	61st 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	12,997,950.94	12,645,774.29	12,267,828.17	11,910,381.62
Principal Amount Outstanding per denomination as of the start of the Interest Rate Period	23,632.64	22,992.32	22,305.14	21,655.24
Total Principal Amount Outstanding as of the end of the Interest Rate Period	12,645,774.29	12,267,828.17	11,910,381.62	11,564,535.82
Principal Amount Outstanding per denomination as of the end of the Interest Rate Period	22,992.32	22,305.14	21,655.24	21,026.43
Spread	1.250%	1.250%	1.250%	1.250%
Interest Rate	2.250%	3.296%	4.207%	4.728%
Interest Amount per denomination	134.41	189.46	239.81	261.65
Total Interest Amount	73,925.50	104,203.00	131,895.50	143,907.50
Deferred Interest	0.00	0.00	0.00	0.00
Interest Amount paid on Interest Payment Date	73,925.50	104,203.00	131,895.50	143,907.50
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 -

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<u>Notes</u>	58th Quarter	59th Quarter	60th Quarter	61st 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	2,230.30	3,571.75	1,901.35	2,418.12
Total Interest Amount	1,275,732.94	2,043,042.81	1,087,569.93	1,383,163.23
Interest Amount paid on Interest Payment Date	1,275,732.94	2,043,042.81	1,087,569.93	1,383,163.23

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)

	58th Quarter	59th Quarter	60th Quarter	61st 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)	12,603.26	12,218.32	15,584.34	0.00

Principal Draw Test

Class B PDL balance	0.00	0.00	0.00	0.00
Principal Amount Outstanding of Class B Notes @ IPD	26,232,228.27	25,521,471.76	24,758,707.78	24,037,315.65
Trigger (less than or equals) 50%	13,116,114.14	12,760,735.88	12,379,353.89	12,018,657.83
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	28,359,165.64	27,590,780.23	26,766,170.52	25,986,287.14
Trigger (less than or equals) 75%	21,269,374.23	20,693,085.17	20,074,627.89	19,489,715.36
Result	YES	YES	YES	YES

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Available Interest Distribution Amount

	58th Quarter	59th Quarter	60th Quarter	61st Quarter
Interest Collection Proceeds received by Issuer as interest payments	1,322,115.29	2,842,631.47	3,030,740.62	3,914,867.35
Payments received from the Hedge Counterparty	1,103,184.15	1,138,508.16	2,683,755.41	3,064,709.57
Proceeds of any Authorised Investment	0.00	0.00	0.00	0.00
Amounts standing to the credit of the Cash Reserve Account	12,130,065.47	11,824,651.31	11,496,889.39	11,186,905.07
Principal Draw Amount	0.00	0.00	0.00	0.00
Interest accrued and credited to Transaction Accounts	0.00	95,580.70	71,217.24	172,653.27
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	7,000.00	0.00
(3rd) Issuer Expenses	127,084.90	127,631.62	109,708.30	99,303.63
(4th) Payments under Hedging Agreements (Except for an early termination of the Hedging Agreement)	0.00	0.00	1,847,188.42	2,570,899.96
(5th) (I) Payment of Interest Amount on Class A Note	973,772.80	1,690,956.80	2,327,936.00	2,621,632.00
(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	96,148.20	159,251.70	215,573.10	241,291.80
(8th) Payments on Class B PDL	0.00	0.00	0.00	0.00
(9th) Payments of Interest Amount Class C Note	114,696.00	182,508.00	243,312.00	270,816.00
(10th) Payments on Class C PDL	0.00	0.00	0.00	0.00
(11th) Payments of Interest Amount Class D Note	56,750.00	84,670.00	109,930.00	121,140.00
(12th) Payments on Class D PDL	0.00	0.00	0.00	0.00

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Pre-enforcement Interest Priority of Payments

	58th Quarter	59th Quarter	60th Quarter	61st Quarter
(13th) Payments of Interest Amount Class E Note	73,925.50	104,203.00	131,895.50	143,907.50
(14th) Payments on Class E PDL	12,603.26	12,218.32	15,584.34	0.00
(15th) Payments to Cash Reserve Account up to Required Balance	11,824,651.31	11,496,889.39	11,186,905.07	10,886,981.14
(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	1,275,732.94	2,043,042.81	1,087,569.93	1,383,163.23
(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	10,167,868.64	10,913,179.08	10,317,226.15	9,997,464.28
Available Interest Distribution Amount for PDL curing	12,603.26	12,218.32	15,584.34	0.00
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	288,300,858.88	279,684,368.67	271,535,231.65	263,650,570.81
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	11,824,651.31	11,496,889.39	11,186,905.07	10,886,981.14
Required Cash Reserve Account Balance	11,824,651.31	11,496,889.39	11,186,905.07	10,886,981.14
Result	YES	YES	YES	YES

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Pro Rata Test

	58th Quarter	59th Quarter	60th Quarter	61st Quarter
(3) Arrears Test: Principal Outstanding Balance of the Loans in arrears (90-365 days) (less Net Provisioned Amounts)	-1,118,021.27	-626,054.63	-1,356,248.47	-31,322.37
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	-0.112%	-0.063%	-0.136%	-0.003%
Trigger (less than) 3%	YES	YES	YES	YES
Result				
(4) the Aggregate Principal Outstanding Balance of the Loans	365,210,974.53	354,285,577.13	343,952,766.64	333,955,302.36
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	36.521%	35.429%	34.395%	33.396%
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)	323,014.90	780,836.84	20,915.49	391,541.27
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	0.032%	0.078%	0.002%	0.039%
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	8,028,992.74	8,616,490.21	8,149,137.02	7,884,660.84
Principal amortisation amount Class B Notes	710,756.51	762,763.98	721,392.13	697,979.71
Principal amortisation amount Class C Notes	768,385.41	824,609.71	779,883.38	754,572.66
Principal amortisation amount Class D Notes	320,160.59	343,587.38	324,951.41	314,405.27
Principal amortisation amount Class E Notes	352,176.65	377,946.12	357,446.55	345,845.80
Total Pre-Enforcement Principal Payment Priorities	10,180,471.90	10,925,397.40	10,332,810.49	9,997,464.28

Cash Reserve

Funds credited at Previous IPD / Closing proceeds	12,130,065.47	11,824,651.31	11,496,889.39	11,186,905.07
Deductions from Cash Reserve Account				
Cash Reserve Transfer to Issuer Available Funds	12,130,065.47	11,824,651.31	11,496,889.39	11,186,905.07
Interest accrued on Issuer Cash Reserve Account to Issuer Available Funds	0.00	0.00	0.00	99,244.85
Additions to Cash Reserve Account				
Funds Credited at IPD	11,824,651.31	11,496,889.39	11,186,905.07	10,886,981.14
Cash Reserve Account Required Balance				
Target Cash Reserve Amount	11,824,651.31	11,496,889.39	11,186,905.07	10,886,981.14

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

	58th Quarter	59th Quarter	60th Quarter	61st Quarter
<u>Change in Aggregate Principal Outstanding Balance</u>				
Aggregate Principal Balance at the start of collection period	375,400,929.30	365,210,974.50	354,285,577.10	343,952,766.60
Total Principal Collections received	10,167,868.64	10,913,179.08	10,317,226.15	9,997,464.28
Total Capitalised Interest	0.00	0.00	0.00	0.00
Deemed Principal Loss (arrears + written-off)	12,603.26	12,218.32	15,584.34	0.00
Principal Loss	9,482.86	0.00	0.00	0.00
Aggregate Principal Balance at the end of the collection period (including Substitutions)	365,210,974.50	354,285,577.10	343,952,766.60	333,955,302.40
Principal Loss (already reported as DPL in previous periods)	835,997.09	835,997.09	835,997.09	835,997.09
Gross Aggregate Principal Balance at the end of the collection period (including Net DPLs)	367,145,719.00	355,451,703.10	345,113,561.40	334,724,555.90
Cumulative Deemed Principal Loss	13,641,516.22	13,653,734.54	13,669,318.88	13,669,318.88
Cumulative Deemed Principal Loss Recovered	10,870,774.69	11,651,611.53	11,672,527.02	12,064,068.29
Net DPLs	2,770,741.53	2,002,123.01	1,996,791.86	1,605,250.59
<u>Principal balance of all overdue loans</u>				
1 month < overdue =< 2 months	894,790.96	645,823.96	512,638.77	639,987.74
2 month < overdue =< 3 months	183,175.01	0.00	160,552.61	123,882.90
3 month < overdue =< 6 months	10,163.13	95,936.57	61,068.12	97,204.74
6 month < overdue =< 9 months	0.00	0.00	10,068.19	61,068.12
9 month < overdue =< 12 months	92,675.53	51,947.80	0.00	10,068.19
12 months < overdue =< 24 months	81,597.77	40,727.73	92,675.53	92,675.53
24 months < overdue =< 36 months	97,637.62	69,764.32	0.00	0.00
Overdue > 36 months	716,844.20	0.00	69,764.32	1,051.83
Overdue > 12 months	896,079.59	110,492.05	162,439.85	93,727.36
Overdue > 3 months	998,918.25	258,376.42	233,576.16	262,068.41

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

	58th Quarter	59th Quarter	60th Quarter	61st 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	367,145,719.00	355,451,703.10	345,113,561.40	334,724,555.90
Aggregate Principal Balance of subsidized loans	2,896,324.25	3,469,353.11	3,321,996.54	3,072,404.62
Weighted average spread	0.9699%	0.9617%	0.9572%	0.9488%
Weighted average interest rate	1.7997%	2.9595%	3.8660%	4.4843%
Weighted average seasoning (months)	201.5	204.1	206.6	209.3
Weighted average remaining term (months)	260.3	258.1	255.9	253.7
Weighted LTV (current based on the last valuation of the properties)	36.6%	30.8%	29.8%	29.6%
Number of Contracts	7,125	6,973	6,840	6,671
The Aggregate Principal Outstanding Balance of the Mortgage Backed Credits which have become Defaulted Mortgage Backed Credits since the PDD	2,439,954.4	1,665,267.9	1,610,740.1	684,932.1
Net Provisioned Amounts	2,116,939.5	884,431.1	1,589,824.6	293,390.8

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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

	58th Quarter	59th Quarter	60th Quarter	61st 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>	58th Quarter	59th Quarter	60th Quarter	61st Quarter
Gross Cumulative Default Ratio (Trigger = 12.5%)	0.244%	0.167%	0.161%	0.068%
(Principal balance of all Overdue loans > 90 days - net provisioned amounts) / Initial Principal Balance (PDD) (Trigger = 3%)	-0.112%	-0.063%	-0.136%	-0.003%
(Principal balance of all Overdue loans - net provisioned amounts) / Initial Principal Balance (PDD) (Trigger = 3.5%)	0.032%	0.078%	0.002%	0.039%
Loans overdue > 1 month / Initial Principal Balance (PDD)	0.208%	0.090%	0.091%	0.103%
Loans overdue > 3 months / Initial Principal Balance (PDD)	0.100%	0.026%	0.023%	0.026%
Loans overdue > 12 months / Initial Principal Balance (PDD)	0.090%	0.011%	0.016%	0.009%
Prepayments of the period / Principal Balance at the start to the period (quarterly CPR)	1.465%	1.860%	1.871%	1.874%
Annual prepayment rate (average annualised CPR)	6.106%	6.319%	6.525%	6.757%

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Loan Substitution

	58th Quarter	59th Quarter	60th Quarter	61st Quarter
Substituted to date for unpermitted variations since portfolio determination date (cumulative)	168,452,047.30	169,636,438.80	170,766,274.00	171,782,985.20
Substituted to date since portfolio determination date (cumulative) / initial portfolio amount %	16.85%	16.96%	17.08%	17.18%
Weighted average Portfolio CLTV (as a collateral determination date) **	56.46%	56.67%	55.52%	55.74%
Weighted average Portfolio CLTV (after substitution) **	56.56%	56.72%	55.57%	55.75%
Substitution Loans (incoming loans) to date for unpermitted variations since PDD (cumulative)	168,822,838.50	170,007,371.40	171,140,343.00	172,161,817.70
<u>Profile of outgoing loans</u>				
Substituted this period (No of loans)				
For unpermitted variations	9	12	16	20
For breach of Mortgage Asset Warranties	0	0	0	0
Total amount				
For unpermitted variations	421,975.00	1,184,391.51	1,129,835.25	1,016,711.14
For breach of Mortgage Asset Warranties	0.00	0.00	0.00	0.00
Average Loan Size	46,886.11	98,699.29	70,614.70	50,835.56
Weighted Average Seasoning (by value) Months	194.56	161.79	197.64	189.62
Weighted Average Spread (%)	1.2045%	1.7902%	1.2474%	1.7926%
Weighted Average Remaining Term (by value) Months	216.57	268.63	249.89	264.56
Weighted Average CLTV %	54.67%	58.80%	76.35%	65.00%
Weighted Average OLV %	91.54%	80.31%	89.00%	94.09%

** 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

	58th Quarter	59th Quarter	60th Quarter	61st Quarter
Substituted this period (No of loans)	7	7	6	6
Total amount	435,956.98	1,184,532.92	1,132,971.52	1,021,474.77
Average Loan Size	62,279.57	169,218.99	188,828.59	170,245.80
Weighted Average Seasoning (by value) Months	170.59	25.69	36.84	59.14
Weighted Average Spread (%)	0.8502%	0.9161%	0.8683%	0.7343%
Weighted Average Remaining Term (by value) Months	315.93	328.62	312.24	321.42
Weighted Average CLTV %	59.11%	81.79%	58.12%	75.33%
Weighted Average OLTV %	82.92%	82.52%	67.99%	84.43%

Permitted Variations

Permitted variations done to date since collateral determination date (cumulative)	22,894,470.74	24,080,325.36	24,612,209.12	25,087,768.00
Permitted variations done to date since collateral determination date (cumulative) / initial portfolio amount % **	2.29%	2.41%	2.46%	2.51%
<u>Variation in Spreads (cumulative)</u>				
Number of loans affected	164	273	279	285
Aggregate Amount of loans affected (as at CP end)	19,674,776.52	20,860,631.14	21,392,514.90	21,868,073.78
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)

	58th Quarter	59th Quarter	60th Quarter	61st 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