

**Citibank N.A.**  
**PELICAN MORTGAGES No. 5**  
**Investor Report**



Collection Period End Date: 30-Nov-2014



<u>Notes</u>	20th Quarter	21st Quarter	22nd Quarter	23rd Quarter
Interest Rate Period start date	16-Dec-2013	17-Mar-2014	16-Jun-2014	15-Sep-2014
Interest Rate Period end date	17-Mar-2014	16-Jun-2014	15-Sep-2014	15-Dec-2014
Number of Days in the Period	91	91	91	91
Interest Payment Date	17-Mar-2014	16-Jun-2014	15-Sep-2014	15-Dec-2014
Relevant 3M Euribor rate	0.277%	0.304%	0.258%	0.084%
<u>Class A</u>				
Bloomberg Ticker	PELIC 5 A	PELIC 5 A	PELIC 5 A	PELIC 5 A
ISIN	XS0419743033	XS0419743033	XS0419743033	XS0419743033
Total number of Notes	15,000	15,000	15,000	15,000
Total Principal Amount Outstanding as of the Start of the Interest Rate Period	552,929,021.10	546,344,721.49	536,941,914.77	530,799,186.26
Principal Amount Outstanding per denomination as of the start of the Interest Rate Period	36,861.93	36,422.98	35,796.13	35,386.61
Total Principal Amount Outstanding as of the end of the Interest Rate Period	546,344,721.49	536,941,914.77	530,799,186.26	524,322,215.55
Principal Amount Outstanding per denomination as of the end of the Interest Rate Period	36,422.98	35,796.13	35,386.61	34,954.81
Spread	0.300%	0.300%	0.300%	0.300%
Interest Rate	0.577%	0.604%	0.558%	0.384%
Interest Amount per denomination	53.76	55.61	50.49	34.35
Total Interest Amount	806,400.00	834,150.00	757,350.00	515,250.00
Interest Amount paid on Interest Payment Date	806,400.00	834,150.00	757,350.00	515,250.00
Original Ratings (DBRS)	AAA	AAA	AAA	AAA
Current Ratings (DBRS)	AAH	AAH	AAH	AAH
Original Ratings (Fitch)	AAA	AAA	AAA	AAA
Current Ratings (Fitch)	A	A	A	A+

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<u>Notes</u>	20th Quarter	21st Quarter	22nd Quarter	23rd Quarter
<u>Class B</u>				
Bloomberg Ticker	PELIC 5 B	PELIC 5 B	PELIC 5 B	PELIC 5 B
ISIN	XS0419743389	XS0419743389	XS0419743389	XS0419743389
Total number of Notes	3,900	3,900	3,900	3,900
Total Principal Amount Outstanding as of the Start of the Interest Rate Period	190,323,384.80	188,057,006.76	188,057,006.76	185,905,595.02
Principal Amount Outstanding per denomination as of the start of the Interest Rate Period	48,800.87	48,219.75	48,219.75	47,668.10
Total Principal Amount Outstanding as of the end of the Interest Rate Period	188,057,006.76	188,057,006.76	185,905,595.02	183,637,119.25
Principal Amount Outstanding per denomination as of the end of the Interest Rate Period	48,219.75	48,219.75	47,668.10	47,086.44
Spread	0.500%	0.500%	0.500%	0.500%
Interest Rate	0.777%	0.804%	0.758%	0.584%
Interest Amount per denomination	95.85	98.00	92.39	70.37
Total Interest Amount	373,815.00	382,200.00	360,321.00	274,443.00
Deferred Interest	0.00	0.00	0.00	0.00
Interest Amount paid on Interest Payment Date	373,815.00	382,200.00	360,321.00	274,443.00
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)	BBB-	BBB-	BBB-	BBB

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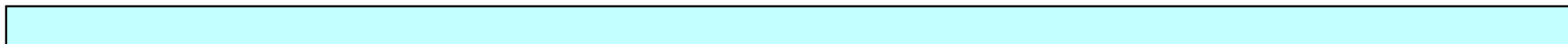


<u>Notes</u>	20th Quarter	21st Quarter	22nd Quarter	23rd Quarter
<u>Class C</u>				
Bloomberg Ticker	PELIC 5 C	PELIC 5 C	PELIC 5 C	PELIC 5 C
ISIN	XS0419743462	XS0419743462	XS0419743462	XS0419743462
Total number of Notes	550	550	550	550
Total Principal Amount Outstanding as of the Start of the Interest Rate Period	26,840,477.35	26,520,859.94	26,520,859.94	26,217,455.72
Principal Amount Outstanding per denomination as of the start of the Interest Rate Period	48,800.87	48,219.75	48,219.75	47,668.10
Total Principal Amount Outstanding as of the end of the Interest Rate Period	26,520,859.94	26,520,859.94	26,217,455.72	25,897,542.47
Principal Amount Outstanding per denomination as of the end of the Interest Rate Period	48,219.75	48,219.75	47,668.10	47,086.44
Spread	0.900%	0.900%	0.900%	0.900%
Interest Rate	1.177%	1.204%	1.158%	0.984%
Interest Amount per denomination	145.19	146.75	141.15	118.57
Total Interest Amount	79,854.50	80,712.50	77,632.50	65,213.50
Deferred Interest	0.00	0.00	0.00	0.00
Interest Amount paid on Interest Payment Date	79,854.50	80,712.50	77,632.50	65,213.50
Interest Amount deferred to the next Interest Payment Date	0.00	0.00	0.00	0.00
Original Ratings (Fitch)	B	B	B	B
Current Ratings (Fitch)	B	B	B	BB

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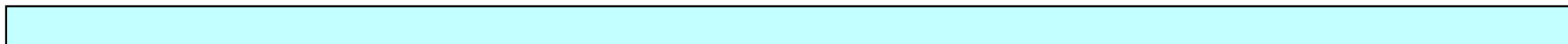


<u>Notes</u>	20th Quarter	21st Quarter	22nd Quarter	23rd Quarter
<u>Class D</u>				
Bloomberg Ticker	PELIC 5 D	PELIC 5 D	PELIC 5 D	PELIC 5 D
ISIN	XS0419743546	XS0419743546	XS0419743546	XS0419743546
Total number of Notes	550	550	550	550
Total Principal Amount Outstanding as of the Start of the Interest Rate Period	26,840,477.34	26,520,859.92	26,520,859.92	26,217,455.70
Principal Amount Outstanding per denomination as of the start of the Interest Rate Period	48,800.87	48,219.75	48,219.75	47,668.10
Total Principal Amount Outstanding as of the end of the Interest Rate Period	26,520,859.92	26,520,859.92	26,217,455.70	25,897,542.45
Principal Amount Outstanding per denomination as of the end of the Interest Rate Period	48,219.75	48,219.75	47,668.10	47,086.44
Spread	1.250%	1.250%	1.250%	1.250%
Interest Rate	1.527%	1.554%	1.508%	1.334%
Interest Amount per denomination	188.37	189.42	183.81	160.74
Total Interest Amount	103,603.50	104,181.00	101,095.50	88,407.00
Deferred Interest	0.00	0.00	0.00	0.00
Interest Amount paid on Interest Payment Date	103,603.50	104,181.00	101,095.50	88,407.00
Interest Amount deferred to the next Interest Payment Date	0.00	0.00	0.00	0.00

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<u>Notes</u>	20th Quarter	21st Quarter	22nd Quarter	23rd Quarter
<u>Class E</u>				
Bloomberg Ticker	PELIC 5 E	PELIC 5 E	PELIC 5 E	PELIC 5 E
ISIN	XS0419743629	XS0419743629	XS0419743629	XS0419743629
Total number of Notes	90	90	90	90
Total Principal Amount Outstanding as of the Start of the Interest Rate Period	1,183,499.59	891,783.57	891,783.57	849,436.65
Principal Amount Outstanding per denomination as of the start of the Interest Rate Period	13,150.00	9,908.71	9,908.71	9,438.19
Total Principal Amount Outstanding as of the end of the Interest Rate Period	891,783.57	891,783.57	849,436.65	377,349.21
Principal Amount Outstanding per denomination as of the end of the Interest Rate Period	9,908.71	9,908.71	9,438.19	4,192.77
Spread	1.500%	1.500%	1.500%	1.500%
Interest Rate	1.777%	1.804%	1.758%	1.584%
Interest Amount per denomination	59.07	45.18	44.03	37.79
Total Interest Amount	5,316.30	4,066.20	3,962.70	3,401.10
Deferred Interest	0.00	0.00	4,084.27	0.00
Interest Amount paid on Interest Payment Date	5,316.30	0.00	8,046.97	3,401.10
Interest Amount deferred to the next Interest Payment Date	0.00	4,066.20	0.00	0.00

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<u>Notes</u>	20th Quarter	21st Quarter	22nd Quarter	23rd Quarter
<u>Class F</u>				
Bloomberg Ticker	PELIC 5 F	PELIC 5 F	PELIC 5 F	PELIC 5 F
ISIN	XS0419743975	XS0419743975	XS0419743975	XS0419743975
Total number of Notes	460	460	460	460
Total Principal Amount Outstanding as of the Start of the Interest Rate Period	23,000,000.00	23,000,000.00	23,000,000.00	23,000,000.00
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	23,000,000.00	23,000,000.00	23,000,000.00	23,000,000.00
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 denomination	0.00	0.00	0.00	0.00
Total Interest Amount	0.00	0.00	0.00	0.00
Interest Amount paid on Interest Payment Date	0.00	0.00	0.00	0.00

**Capitalised Interest Ledger (CIL)**

Provisioning under CIL preceding IPD	0.00	0.00	0.00	0.00
Capitalised Interest Receivables for Current Period	1,459.87	119.05	6,648.01	0.00
Capitalised Interest Application Amount	1,459.87	119.05	6,648.01	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)**

	20th Quarter	21st Quarter	22nd Quarter	23rd 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
Deemed Principal Loss deducted from PDL (net of funds used to offset CIL above)	397,861.78	742,010.55	525,853.54	303,726.88

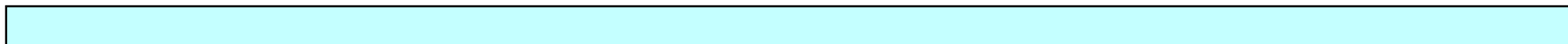
**Principal Draw Test**

Class B PDL balance	0.00	0.00	0.00	0.00
Principal Amount Outstanding of Class B Notes @ IPD	190,323,384.80	188,057,006.76	188,057,006.76	185,905,595.02
Trigger (less than or equals) 50%	95,161,692.40	94,028,503.38	94,028,503.38	92,952,797.51
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	26,840,477.35	26,520,859.94	26,520,859.94	26,217,455.72
Trigger (less than or equals) 75%	20,130,358.01	19,890,644.96	19,890,644.96	19,663,091.79
Result	YES	YES	YES	YES

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**Available Interest Distribution Amount**

	20th Quarter	21st Quarter	22nd Quarter	23rd Quarter
Interest Collection Proceeds received by Issuer as interest payments	2,446,223.58	2,498,877.55	2,460,981.34	2,552,706.76
Payments received from the Hedge Counterparty	404,183.11	452,859.49	357,350.53	17,396.19
Proceeds of any Authorised Investment	0.00	0.00	0.00	0.00
Amounts standing to the credit of the Cash Reserve Account	23,000,000.00	23,000,000.00	22,946,917.59	23,000,000.00
Principal Draw Amount	0.00	0.00	0.00	0.00
Interest accrued and credited to Transaction Accounts	1,367.08	3,813.08	367.62	0.00
Capitalised Interest Application Amount	1,459.87	119.05	6,648.01	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	231,611.45	248,698.95	216,942.45	221,891.10
(4th) Payments under Hedging Agreements (Except for an early termination of the Hedging Agreement)	563,055.09	616,798.58	682,676.21	625,682.93
(5th) (I) Payment of Interest Amount on Class A Note	806,400.00	834,150.00	757,350.00	515,250.00
(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	373,815.00	382,200.00	360,321.00	274,443.00
(8th) Payments on Class B PDL	0.00	0.00	0.00	0.00
(9th) Payments of Interest Amount Class C Note	79,854.50	80,712.50	77,632.50	65,213.50
(10th) Payments on Class C PDL	0.00	0.00	0.00	0.00
(11th) Payments of Interest Amount Class D Note	103,603.50	104,181.00	101,095.50	88,407.00
(12th) Payments on Class D PDL	397,861.78	742,010.55	525,853.54	303,726.88



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**Pre-enforcement Interest Priority of Payments**

	20th Quarter	21st Quarter	22nd Quarter	23rd Quarter
(13th) Payments to Cash Reserve Account up to Required Balance	23,000,000.00	22,946,917.59	23,000,000.00	23,000,000.00
(14th) Payments of Interest Amount Class E Note	5,316.30	0.00	8,046.97	3,401.10
(15th) Principal Amortisation Class E Note	291,716.02	0.00	42,346.92	472,087.44
(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	0.00	0.00	0.00	0.00

**Available Principal Distribution Amount**

Principal Collection Proceeds	9,093,510.57	8,660,915.22	8,381,743.16	9,081,546.10
Available Interest Distribution Amount for PDL curing	397,861.78	742,010.55	525,853.54	303,726.88
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	1,459.87	119.05	6,648.01	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	546,344,721.49	536,941,914.77	530,799,186.26	524,322,215.55
Principal amount of the Class A Notes as at the Closing Date	750,000,000.00	750,000,000.00	750,000,000.00	750,000,000.00
Ratio				
Trigger (less than or equal to) 75%	562,500,000.00	562,500,000.00	562,500,000.00	562,500,000.00
Result	YES	YES	YES	YES
(2) Cash Reserve Account Balance after IPD	23,000,000.00	22,946,917.59	23,000,000.00	23,000,000.00
Required Cash Reserve Account Balance	23,000,000.00	23,000,000.00	23,000,000.00	23,000,000.00
Result	YES	NO	YES	YES

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**Pro Rata Test**

	20th Quarter	21st Quarter	22nd Quarter	23rd Quarter
(3) Arrears Test: Principal Outstanding Balance of the Loans in arrears (90-365 days) (less Net Provisioned Amounts)	4,952,443.04	5,467,080.73	4,359,782.42	3,297,423.16
Principal Outstanding Balance of the Mortgage Backed Credits as at the Portfolio Determination Date	1,000,000,000.18	1,000,000,000.18	1,000,000,000.18	1,000,000,000.18
Ratio				
Trigger (less than) 3%	0.495%	0.547%	0.436%	0.330%
Result	YES	YES	YES	YES
(4) the Aggregate Principal Outstanding Balance of the Loans	787,443,448.30	778,040,641.57	769,139,692.88	759,754,419.90
Aggregate Principal Outstanding Balance of the Loans as at the Portfolio Determination Date	1,000,000,000.18	1,000,000,000.18	1,000,000,000.18	1,000,000,000.18
Ratio				
Trigger (less than) 10%	78.744%	77.804%	76.914%	75.975%
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)	2,257,601.07	2,004,000.58	2,382,857.78	1,030,567.22
Aggregate Principal Outstanding Balance of the Loans as at the Portfolio Determination Date	1,000,000,000.18	1,000,000,000.18	1,000,000,000.18	1,000,000,000.18
Ratio				
Trigger (less than) 3.5%	0.226%	0.200%	0.238%	0.103%
Result	YES	YES	YES	YES
<b>Pro Rata Tests (1), (2), (3), (4) &amp; (5) Satisfied</b>	YES	NO	YES	YES

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**Pre-enforcement Principal Priority of Payments**

	20th Quarter	21st Quarter	22nd Quarter	23rd 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	9,402,806.72	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
<b>YES</b>				
Principal amortisation amount Class A Notes	6,584,299.61	0.00	6,142,728.51	6,476,970.71
Principal amortisation amount Class B Notes	2,266,378.04	0.00	2,151,411.74	2,268,475.77
Principal amortisation amount Class C Notes	319,617.41	0.00	303,404.22	319,913.25
Principal amortisation amount Class D Notes	319,617.42	0.00	303,404.22	319,913.25
<b>Total Pre-Enforcement Principal Payment Priorities</b>	<b>9,489,912.48</b>	<b>9,402,806.72</b>	<b>8,900,948.69</b>	<b>9,385,272.98</b>

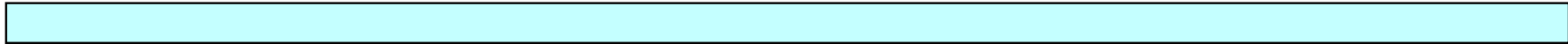
**Cash Reserve**

Funds credited at Previous IPD / Closing proceeds	23,000,000.00	23,000,000.00	22,946,917.59	23,000,000.00
<b>Deductions from Cash Reserve Account</b>				
Cash Reserve Transfer to Issuer Available Funds	23,000,000.00	23,000,000.00	22,946,917.59	23,000,000.00
Interest accrued on Issuer Cash Reserve Account to Issuer Available Funds	1,046.51	2,754.36	261.76	0.00
<b>Additions to Cash Reserve Account</b>				
Funds Credited at IPD	23,000,000.00	22,946,917.59	23,000,000.00	23,000,000.00
<b>Cash Reserve Account Required Balance</b>				
Target Cash Reserve Amount	23,000,000.00	23,000,000.00	23,000,000.00	23,000,000.00

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

	20th Quarter	21st Quarter	22nd Quarter	23rd Quarter
<u>Change in Aggregate Principal Outstanding Balance</u>				
Aggregate Principal Balance at the start of collection period	796,933,360.77	787,443,448.29	778,040,641.57	769,139,692.88
Total Principal Collections received	9,093,510.57	8,660,915.22	8,381,743.16	9,081,546.10
Total Capitalised Interest	1,459.87	119.05	6,648.01	0.00
Deemed Principal Loss (arrear + written-off)	370,882.51	733,806.33	525,853.54	235,016.79
Principal Loss	26,979.27	8,204.22	0.00	68,710.09
Aggregate Principal Balance at the end of the collection period (including Substitutions)	<b>787,443,448.29</b>	<b>778,040,641.57</b>	<b>769,139,692.88</b>	<b>759,754,419.90</b>
Gross Aggregate Principal Balance at the end of the collection period (including Net DPLs)	<b>790,112,434.92</b>	<b>781,316,557.81</b>	<b>772,823,613.25</b>	<b>763,371,856.37</b>
Cumulative Deemed Principal Loss	3,341,006.89	4,074,813.22	4,600,666.76	4,835,683.55
Cumulative Deemed Principal Loss Recovered	612,678.14	736,038.76	853,888.17	1,061,972.30
Cumulative of Principal balance of written-off balance reported as DPL's in previous CP's	59,342.12	62,858.22	62,858.22	156,274.78
Net Provisioned Amounts	2,668,986.63	3,275,916.24	3,683,920.37	3,773,711.25
<u>Principal balance of all overdue loans</u>				
1 month < overdue =< 2 months	1,703,782.57	909,227.43	1,536,653.75	2,120,692.64
2 month < overdue =< 3 months	676,355.57	341,092.25	443,873.58	714,667.31
3 month < overdue =< 6 months	941,148.56	1,855,890.47	634,123.72	630,665.78
6 month < overdue =< 9 months	992,116.33	495,870.70	1,008,126.29	517,819.98
9 month < overdue =< 12 months	761,577.08	1,111,318.98	334,674.63	1,118,370.18
12 months < overdue =< 24 months	2,756,527.40	2,253,636.71	2,313,319.85	1,780,200.67
24 months < overdue =< 36 months	1,705,369.21	2,204,731.47	2,343,687.87	1,691,371.96
Overdue > 36 months	524,033.21	884,406.86	1,472,628.65	1,488,980.62
Overdue > 12 months	4,985,929.82	5,342,775.04	6,129,636.37	4,960,553.25
Overdue > 3 months	7,680,771.79	8,805,855.19	8,106,561.01	7,227,409.19

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Collection Period End Date: 30-Nov-2014



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

	20th Quarter	21st Quarter	22nd Quarter	23rd Quarter
<u>Principal balance of subsidised overdue loans</u>				
1 month < overdue =< 3 months	43,882.39	53,337.96	43,911.10	49,063.72
2 month < overdue =< 3 months	50,780.13	0.00	47,704.61	0.00
3 month < overdue =< 6 months	41,582.93	41,155.32	53,337.96	47,354.99
6 month < overdue =< 9 months	43,362.95	0.00	40,985.74	0.00
9 month < overdue =< 12 months	0.00	43,273.41	0.00	84,586.32
12 months < overdue =< 24 months	166,282.90	166,232.60	209,162.48	162,819.50
24 months < overdue =< 36 months	43,097.62	43,097.62	43,097.62	43,097.62
Overdue > 36 months	55,952.15	55,952.15	55,952.15	55,952.15
Overdue > 12 months	265,332.67	265,282.37	308,212.25	261,869.27
Overdue > 3 months	350,278.55	349,711.10	402,535.95	393,810.58

**Collateral Characteristics (at the end of the Collection Period)**

Aggregate Principal Balance	790,112,434.92	781,316,557.81	772,823,613.25	763,371,856.37
Aggregate Principal Balance of subsidized loans	37,236,868.65	36,536,029.61	35,753,506.59	35,029,695.27
Weighted average spread	0.8717%	0.8856%	0.8872%	0.8872%
Weighted average interest rate	1.1936%	1.2345%	1.2120%	1.1071%
Weighted average seasoning (months)	98.7	101.4	104.3	107.1
Weighted average remaining term (months)	351.7	349.6	347.2	345.1
Weighted LTV (current based on the last valuation of the properties)	66.2%	66.3%	66.3%	66.2%
Number of Contracts	12,195	12,150	12,103	12,036

**Citibank N.A.**  
**PELICAN MORTGAGES No. 5**  
**Investor Report**



Collection Period End Date: 30-Nov-2014

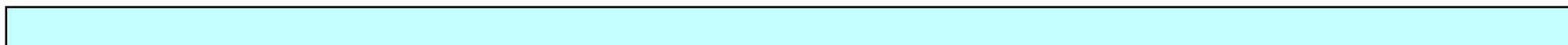


<u>Ratios</u>	20th Quarter	21st Quarter	22nd Quarter	23rd Quarter
Gross Cumulative Default Ratio				
Class B Notes (17%)	0.499%	0.534%	0.613%	0.496%
Class C Notes (9%)	0.499%	0.534%	0.613%	0.496%
Class D Notes (3%)	0.499%	0.534%	0.613%	0.496%
(Principal balance of all Overdue loans > 90 days - net provisioned amounts) / Initial Principal Balance (PDD) (Trigger = 3%)	0.501%	0.553%	0.442%	0.345%
(Principal balance of all Overdue loans - net provisioned amounts) / Initial Principal Balance (PDD) (Trigger = 3.5%)	0.232%	0.207%	0.245%	0.119%
Loans overdue > 1 month / Initial Principal Balance (PDD)	1.006%	1.006%	1.009%	1.006%
Loans overdue > 3 months / Initial Principal Balance (PDD)	0.768%	0.881%	0.811%	0.723%
Loans overdue > 12 months / Initial Principal Balance (PDD)	0.499%	0.534%	0.613%	0.496%
Prepayments of the period / Principal Balance at the start to the period (quarterly CPR)	0.313%	0.204%	0.238%	0.281%
Annual prepayment rate (average annualised CPR)	1.119%	1.082%	1.055%	1.017%

**Citibank N.A.**  
**PELICAN MORTGAGES No. 5**  
**Investor Report**



Collection Period End Date: 30-Nov-2014



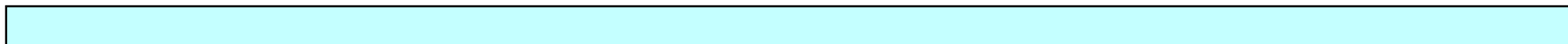
**Loan Substitution**

	20th Quarter	21st Quarter	22nd Quarter	23rd Quarter
Substituted to date for unpermitted variations since portfolio determination date (cumulative)	48,212,589.82	50,347,817.44	51,392,368.41	53,072,589.16
Substituted to date since portfolio determination date (cumulative) / initial portfolio amount %	4.82%	5.03%	5.14%	5.31%
Weighted average Portfolio CLTV (as a collateral determination date) **	68.37%	67.90%	67.48%	67.01%
Weighted average Portfolio CLTV (after substitution) **	68.05%	67.58%	66.90%	66.69%
Substitution Loans (incoming loans) to date for unpermitted variations since PDD (cumulative)	48,224,474.34	50,360,484.80	51,405,651.89	53,059,933.16
<u>Profile of outgoing loans</u>				
Substituted this period (No of loans)				
For unpermitted variations	27	33	15	22
For breach of Mortgage Asset Warranties	0	0	0	0
Total amount				
For unpermitted variations	1,703,619.49	2,135,227.62	1,044,550.97	1,650,255.73
For breach of Mortgage Asset Warranties	0.00	0.00	0.00	0.00
Average Loan Size	63,097.02	64,703.87	69,636.73	75,011.62
Weighted Average Seasoning (by value) Months	90.53	108.77	92.15	109.97
Weighted Average Spread (%)	0.8122%	0.8917%	1.2070%	0.7842%
Weighted Average Remaining Term (by value) Months	357.98	312.82	330.49	301.03
Weighted Average CLTV %	76.59%	71.86%	73.88%	74.77%
Weighted Average OLTV %	87.60%	86.59%	88.38%	85.46%

\*\* 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%.



Collection Period End Date: 30-Nov-2014



**Loan Substitution**

	20th Quarter	21st Quarter	22nd Quarter	23rd Quarter
<u>Profile of incoming loans</u>				
Substituted this period (No of loans)	19	19	9	9
Total amount	1,704,590.90	2,136,010.46	1,045,167.09	1,654,281.27
Average Loan Size	89,715.31	112,421.60	116,129.68	183,809.03
Weighted Average Seasoning (by value) Months	29.31	52.79	39.91	63.49
Weighted Average Spread (%)	2.3658%	1.5956%	1.7507%	0.9614%
Weighted Average Remaining Term (by value) Months	363.50	398.55	315.08	368.93
Weighted Average CLTV %	86.07%	84.37%	73.34%	63.16%
Weighted Average OLV %	90.89%	90.67%	82.98%	73.18%

**Permitted Variations**

Permitted variations done to date since collateral determination date (cumulative)	5,558,368.42	5,733,602.37	5,733,602.37	5,777,885.82
Permitted variations done to date since collateral determination date (cumulative) / initial portfolio amount % **	0.56%	0.57%	0.57%	0.58%
<u>Variation in Spreads (cumulative)</u>				
Number of loans affected	40	43	43	44
Aggregate Amount of loans affected (as at CP end)	2,806,821.35	2,982,055.30	2,982,055.30	2,982,055.30
Loan with highest reduction in spread % (max 0.5%)	0.50%	0.50%	0.50%	0.50%

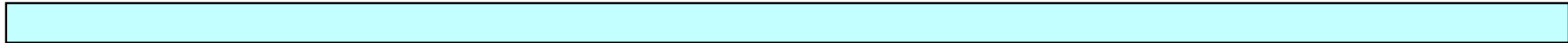
*\*\* Aggregate Principal Outstanding Balance of Mortgage Assets which are subject to Permitted Variations should not exceed 20 per cent. of the Principal Outstanding Balance of the Mortgage Asset Portfolio on the Collateral Determination Date*



**Citibank N.A.**  
**PELICAN MORTGAGES No. 5**  
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Collection Period End Date: 30-Nov-2014



**Permitted Variations**

	20th Quarter	21st Quarter	22nd Quarter	23rd Quarter
<u>Variations in Maturity (cumulative)</u>				
Number of loans affected	43	43	43	44
Aggregate Amount of loans affected (as at CP end)	2,751,547.07	2,751,547.07	2,751,547.07	2,795,830.52
Longest Term Maturity among loans subject to variations in maturity (in months)	60.00	60.00	60.00	60.00
Maturity date of the longest loan in the portfolio (1)	23-Oct-2058	23-Oct-2058	23-Oct-2058	23-Oct-2058
Legal final maturity date (2)	15-Dec-2061	15-Dec-2061	15-Dec-2061	15-Dec-2061
Difference between (1) and (2) (min 36 months)	38	38	38	38