

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



Collection Period End Date: 31-May-2015

Notes

	22nd Quarter	23rd Quarter	24th Quarter	25th Quarter
Interest Rate Period start date	16-Jun-2014	15-Sep-2014	15-Dec-2014	16-Mar-2015
Interest Rate Period end date	15-Sep-2014	15-Dec-2014	16-Mar-2015	15-Jun-2015
Number of Days in the Period	91	91	91	91
Interest Payment Date	15-Sep-2014	15-Dec-2014	16-Mar-2015	15-Jun-2015
Relevant 3M Euribor rate	0.258%	0.084%	0.082%	0.027%

Class A

	22nd Quarter	23rd Quarter	24th Quarter	25th Quarter
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	536,941,914.77	530,799,186.26	524,322,215.55	517,576,777.08
Principal Amount Outstanding per denomination as of the start of the Interest Rate Period	35,796.13	35,386.61	34,954.81	34,505.12
Total Principal Amount Outstanding as of the end of the Interest Rate Period	530,799,186.26	524,322,215.55	517,576,777.08	510,767,234.28
Principal Amount Outstanding per denomination as of the end of the Interest Rate Period	35,386.61	34,954.81	34,505.12	34,051.15
Spread	0.300%	0.300%	0.300%	0.300%
Interest Rate	0.558%	0.384%	0.382%	0.327%
Interest Amount per denomination	50.49	34.35	33.75	28.52
Total Interest Amount	757,350.00	515,250.00	506,250.00	427,800.00
Interest Amount paid on Interest Payment Date	757,350.00	515,250.00	506,250.00	427,800.00
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+

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

Davide Pluchino
 Vice President
 tel: +44 20 7508 7547
 fax: +44 20 7500 5877
 davide.pluchino@citi.com

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



Collection Period End Date: 31-May-2015

Notes

Class B

	22nd Quarter	23rd Quarter	24th Quarter	25th Quarter
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	188,057,006.76	185,905,595.02	183,637,119.25	181,274,616.09
Principal Amount Outstanding per denomination as of the start of the Interest Rate Period	48,219.75	47,668.10	47,086.44	46,480.67
Total Principal Amount Outstanding as of the end of the Interest Rate Period	185,905,595.02	183,637,119.25	181,274,616.09	178,889,661.22
Principal Amount Outstanding per denomination as of the end of the Interest Rate Period	47,668.10	47,086.44	46,480.67	45,869.14
Spread	0.500%	0.500%	0.500%	0.500%
Interest Rate	0.758%	0.584%	0.582%	0.527%
Interest Amount per denomination	92.39	70.37	69.27	61.92
Total Interest Amount	360,321.00	274,443.00	270,153.00	241,488.00
Deferred Interest	0.00	0.00	0.00	0.00
Interest Amount paid on Interest Payment Date	360,321.00	274,443.00	270,153.00	241,488.00
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

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

Davide Pluchino
 Vice President
 tel: +44 20 7508 7547
 fax: +44 20 7500 5877
 davide.pluchino@citi.com

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



Collection Period End Date: 31-May-2015

Notes

Class C

Bloomberg Ticker

ISIN

Total number of Notes

Total Principal Amount Outstanding as of the Start of the Interest Rate Period

Principal Amount Outstanding per denomination as of the start of the Interest Rate Period

Total Principal Amount Outstanding as of the end of the Interest Rate Period

Principal Amount Outstanding per denomination as of the end of the Interest Rate Period

Spread

Interest Rate

Interest Amount per denomination

Total Interest Amount

Deferred Interest

Interest Amount paid on Interest Payment Date

Interest Amount deferred to the next Interest Payment Date

Original Ratings (Fitch)

Current Ratings (Fitch)

	22nd Quarter	23rd Quarter	24th Quarter	25th Quarter
	PELIC 5 C	PELIC 5 C	PELIC 5 C	PELIC 5 C
	XS0419743462	XS0419743462	XS0419743462	XS0419743462
	550	550	550	550
	26,520,859.94	26,217,455.72	25,897,542.47	25,564,368.95
	48,219.75	47,668.10	47,086.44	46,480.67
	26,217,455.72	25,897,542.47	25,564,368.95	25,228,029.16
	47,668.10	47,086.44	46,480.67	45,869.14
	0.900%	0.900%	0.900%	0.900%
	1.158%	0.984%	0.982%	0.927%
	141.15	118.57	116.88	108.92
	77,632.50	65,213.50	64,284.00	59,906.00
	0.00	0.00	0.00	0.00
	77,632.50	65,213.50	64,284.00	59,906.00
	0.00	0.00	0.00	0.00
	B	B	B	B
	B	BB	BB	BB

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

Davide Pluchino
 Vice President
 tel: +44 20 7508 7547
 fax: +44 20 7500 5877
 davide.pluchino@citi.com

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



Collection Period End Date: 31-May-2015

Notes

Class D

Bloomberg Ticker

ISIN

Total number of Notes

Total Principal Amount Outstanding as of the Start of the Interest Rate Period

Principal Amount Outstanding per denomination as of the start of the Interest Rate Period

Total Principal Amount Outstanding as of the end of the Interest Rate Period

Principal Amount Outstanding per denomination as of the end of the Interest Rate Period

Spread

Interest Rate

Interest Amount per denomination

Total Interest Amount

Deferred Interest

Interest Amount paid on Interest Payment Date

Interest Amount deferred to the next Interest Payment Date

	22nd Quarter	23rd Quarter	24th Quarter	25th Quarter
PELIC 5 D	PELIC 5 D	PELIC 5 D	PELIC 5 D	PELIC 5 D
XS0419743546	XS0419743546	XS0419743546	XS0419743546	XS0419743546
550	550	550	550	550
26,520,859.92	26,217,455.70	25,897,542.45	25,564,368.93	25,564,368.93
48,219.75	47,668.10	47,086.44	46,480.67	46,480.67
26,217,455.70	25,897,542.45	25,564,368.93	25,564,368.93	25,228,029.14
47,668.10	47,086.44	46,480.67	46,480.67	45,869.14
1.250%	1.250%	1.250%	1.250%	1.250%
1.508%	1.334%	1.332%	1.332%	1.277%
183.81	160.74	158.54	158.54	150.04
101,095.50	88,407.00	87,197.00	87,197.00	82,522.00
0.00	0.00	0.00	0.00	0.00
101,095.50	88,407.00	87,197.00	87,197.00	82,522.00
0.00	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

Davide Pluchino
 Vice President
 tel: +44 20 7508 7547
 fax: +44 20 7500 5877
 davide.pluchino@citi.com

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



Collection Period End Date: 31-May-2015

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

	22nd Quarter	23rd Quarter	24th Quarter	25th Quarter
PELIC 5 E	PELIC 5 E	PELIC 5 E	PELIC 5 E	PELIC 5 E
XS0419743629	XS0419743629	XS0419743629	XS0419743629	XS0419743629
90	90	90	90	90
891,783.57	849,436.65	377,349.21	314,686.19	314,686.19
9,908.71	9,438.19	4,192.77	3,496.51	3,496.51
849,436.65	377,349.21	314,686.19	199,149.44	199,149.44
9,438.19	4,192.77	3,496.51	2,212.77	2,212.77
1.500%	1.500%	1.500%	1.500%	1.500%
1.758%	1.584%	1.582%	1.527%	1.527%
44.03	37.79	16.77	13.50	13.50
3,962.70	3,401.10	1,509.30	1,215.00	1,215.00
4,084.27	0.00	0.00	0.00	0.00
8,046.97	3,401.10	1,509.30	1,215.00	1,215.00
0.00	0.00	0.00	0.00	0.00

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



Collection Period End Date: 31-May-2015

Notes

Class F

	22nd Quarter	23rd Quarter	24th Quarter	25th Quarter
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	6,648.01	0.00	1,852.23	0.00
Capitalised Interest Application Amount	6,648.01	0.00	1,852.23	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. 5
Investor Report



Collection Period End Date: 31-May-2015

Principal Deficiency Ledgers (PDL's)

	22nd Quarter	23rd Quarter	24th Quarter	25th 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)	525,853.54	303,726.88	523,552.53	512,975.31

Principal Draw Test

Class B PDL balance	0.00	0.00	0.00	0.00
Principal Amount Outstanding of Class B Notes @ IPD	188,057,006.76	185,905,595.02	183,637,119.25	181,274,616.09
Trigger (less than or equals) 50%	94,028,503.38	92,952,797.51	91,818,559.63	90,637,308.05
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	26,520,859.94	26,217,455.72	25,897,542.47	25,564,368.95
Trigger (less than or equals) 75%	19,890,644.96	19,663,091.79	19,423,156.85	19,173,276.71
Result	YES	YES	YES	YES

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



Collection Period End Date: 31-May-2015

Available Interest Distribution Amount

	22nd Quarter	23rd Quarter	24th Quarter	25th Quarter
Interest Collection Proceeds received by Issuer as interest payments	2,460,981.34	2,552,706.76	2,140,555.43	1,938,515.56
Payments received from the Hedge Counterparty	357,350.53	17,396.19	13,379.55	-90,456.09
Proceeds of any Authorised Investment	0.00	0.00	0.00	0.00
Amounts standing to the credit of the Cash Reserve Account	22,946,917.59	23,000,000.00	23,000,000.00	23,000,000.00
Principal Draw Amount	0.00	0.00	0.00	0.00
Interest accrued and credited to Transaction Accounts	367.62	0.00	0.00	0.00
Capitalised Interest Application Amount	6,648.01	0.00	1,852.23	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	216,942.45	221,891.10	222,927.40	232,230.48
(4th) Payments under Hedging Agreements (Except for an early termination of the Hedging Agreement)	682,676.21	625,682.93	417,250.96	271,556.73
(5th) (I) Payment of Interest Amount on Class A Note	757,350.00	515,250.00	506,250.00	427,800.00
(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	360,321.00	274,443.00	270,153.00	241,488.00
(8th) Payments on Class B PDL	0.00	0.00	0.00	0.00
(9th) Payments of Interest Amount Class C Note	77,632.50	65,213.50	64,284.00	59,906.00
(10th) Payments on Class C PDL	0.00	0.00	0.00	0.00
(11th) Payments of Interest Amount Class D Note	101,095.50	88,407.00	87,197.00	82,522.00
(12th) Payments on Class D PDL	525,853.54	303,726.88	523,552.53	512,975.31

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

Davide Pluchino
Vice President
tel: +44 20 7508 7547
fax: +44 20 7500 5877
davide.pluchino@citi.com

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



Collection Period End Date: 31-May-2015

Pre-enforcement Interest Priority of Payments

	22nd Quarter	23rd Quarter	24th Quarter	25th Quarter
(13th) Payments to Cash Reserve Account up to Required Balance	23,000,000.00	23,000,000.00	23,000,000.00	22,902,829.20
(14th) Payments of Interest Amount Class E Note	8,046.97	3,401.10	1,509.30	1,215.00
(15th) Principal Amortisation Class E Note	42,346.92	472,087.44	62,663.02	115,536.75
(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	8,381,743.16	9,081,546.10	9,252,588.37	9,354,201.94
Available Interest Distribution Amount for PDL curing	525,853.54	303,726.88	523,552.53	512,975.31
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	6,648.01	0.00	1,852.23	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	530,799,186.26	524,322,215.55	517,576,777.08	510,767,234.28
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	23,000,000.00	23,000,000.00	22,902,829.20
Required Cash Reserve Account Balance	23,000,000.00	23,000,000.00	23,000,000.00	22,902,829.20
Result	YES	YES	YES	YES

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



Collection Period End Date: 31-May-2015

Pro Rata Test

	22nd Quarter	23rd Quarter	24th Quarter	25th Quarter
(3) Arrears Test: Principal Outstanding Balance of the Loans in arrears (90-365 days) (less Net Provisioned Amounts)	4,359,782.42	3,297,423.16	4,295,150.43	4,222,859.67
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	0.436%	0.330%	0.430%	0.422%
Trigger (less than) 3%	YES	YES	YES	YES
Result				
(4) the Aggregate Principal Outstanding Balance of the Loans	769,139,692.88	759,754,419.90	749,980,131.20	740,112,954.00
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	76.914%	75.975%	74.998%	74.011%
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)	2,382,857.78	1,030,567.22	1,606,281.98	1,390,961.09
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	0.238%	0.103%	0.161%	0.139%
Trigger (less than) 3.5%	YES	YES	YES	YES
Result				
Pro Rata Tests (1), (2), (3), (4) & (5) Satisfied	YES	YES	YES	YES

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



Collection Period End Date: 31-May-2015

Pre-enforcement Principal Priority of Payments

	22nd Quarter	23rd Quarter	24th Quarter	25th 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;				
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
YES				
Principal amortisation amount Class A Notes	6,142,728.51	6,476,970.71	6,745,438.47	6,809,542.80
Principal amortisation amount Class B Notes	2,151,411.74	2,268,475.77	2,362,503.16	2,384,954.87
Principal amortisation amount Class C Notes	303,404.22	319,913.25	333,173.52	336,339.79
Principal amortisation amount Class D Notes	303,404.22	319,913.25	333,173.52	336,339.79
Total Pre-Enforcement Principal Payment Priorities	8,900,948.69	9,385,272.98	9,774,288.67	9,867,177.25

Cash Reserve

Funds credited at Previous IPD / Closing proceeds	22,946,917.59	23,000,000.00	23,000,000.00	23,000,000.00
Deductions from Cash Reserve Account				
Cash Reserve Transfer to Issuer Available Funds	22,946,917.59	23,000,000.00	23,000,000.00	23,000,000.00
Interest accrued on Issuer Cash Reserve Account to Issuer Available Funds	261.76	0.00	0.00	0.00
Additions to Cash Reserve Account				
Funds Credited at IPD	23,000,000.00	23,000,000.00	23,000,000.00	22,902,829.20
Cash Reserve Account Required Balance				
Target Cash Reserve Amount	23,000,000.00	23,000,000.00	23,000,000.00	22,902,829.20

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



Collection Period End Date: 31-May-2015

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

	22nd Quarter	23rd Quarter	24th Quarter	25th Quarter
<u>Change in Aggregate Principal Outstanding Balance</u>				
Aggregate Principal Balance at the start of collection period	778,040,641.57	769,139,692.88	759,754,419.90	749,980,131.23
Total Principal Collections received	8,381,743.16	9,081,546.10	9,252,588.37	9,354,201.94
Total Capitalised Interest	6,648.01	0.00	1,852.23	0.00
Deemed Principal Loss (arrears + written-off)	525,853.54	235,016.79	488,604.19	502,393.10
Principal Loss	0.00	68,710.09	34,948.34	10,582.21
Aggregate Principal Balance at the end of the collection period (including Substitutions)	769,139,692.88	759,754,419.90	749,980,131.23	740,112,953.98
Gross Aggregate Principal Balance at the end of the collection period (including Net DPLs)	772,823,613.25	763,371,856.37	753,896,099.63	744,494,940.43
<u>Cumulative Deemed Principal Loss</u>				
Cumulative Deemed Principal Loss Recovered	4,600,666.76	4,835,683.55	5,324,287.74	5,826,680.84
Cumulative of Principal balance of written-off balance reported as DPL's in previous CP's	853,888.17	1,061,972.30	1,240,674.80	1,275,221.35
Net Provisioned Amounts	62,858.22	156,274.78	167,644.54	169,473.04
	3,683,920.37	3,773,711.25	4,083,612.94	4,551,459.49
<u>Principal balance of all overdue loans</u>				
1 month < overdue =< 2 months	1,536,653.75	2,120,692.64	1,249,585.84	1,937,615.31
2 month < overdue =< 3 months	443,873.58	714,667.31	1,303,121.05	832,853.02
3 month < overdue =< 6 months	634,123.72	630,665.78	1,684,850.50	1,651,570.78
6 month < overdue =< 9 months	1,008,126.29	517,819.98	477,232.16	707,935.85
9 month < overdue =< 12 months	334,674.63	1,118,370.18	526,785.79	472,391.95
12 months < overdue =< 24 months	2,313,319.85	1,780,200.67	2,226,320.80	2,128,153.70
24 months < overdue =< 36 months	2,343,687.87	1,691,371.96	1,709,985.41	1,446,282.58
Overdue > 36 months	1,472,628.65	1,488,980.62	1,753,588.71	2,367,984.30
Overdue > 12 months	6,129,636.37	4,960,553.25	5,689,894.92	5,942,420.58
Overdue > 3 months	8,106,561.01	7,227,409.19	8,378,763.37	8,774,319.16

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

Davide Pluchino
Vice President
tel: +44 20 7508 7547
fax: +44 20 7500 5877
davide.pluchino@citi.com

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



Collection Period End Date: 31-May-2015

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

	22nd Quarter	23rd Quarter	24th Quarter	25th Quarter
<u>Principal balance of subsidised overdue loans</u>				
1 month < overdue =< 3 months	43,911.10	49,063.72	124,278.92	124,182.67
2 month < overdue =< 3 months	47,704.61	0.00	34,790.71	41,237.33
3 month < overdue =< 6 months	53,337.96	47,354.99	0.00	34,774.37
6 month < overdue =< 9 months	40,985.74	0.00	0.00	41,810.66
9 month < overdue =< 12 months	0.00	84,586.32	0.00	0.00
12 months < overdue =< 24 months	209,162.48	162,819.50	127,859.72	135,831.25
24 months < overdue =< 36 months	43,097.62	43,097.62	162,159.22	67,147.27
Overdue > 36 months	55,952.15	55,952.15	55,952.15	99,049.77
Overdue > 12 months	308,212.25	261,869.27	345,971.09	302,028.29
Overdue > 3 months	402,535.95	393,810.58	345,971.09	378,613.32

Collateral Characteristics (at the end of the Collection Period)

Aggregate Principal Balance	772,823,613.25	763,371,856.37	753,896,099.63	744,494,940.43
Aggregate Principal Balance of subsidized loans	35,753,506.59	35,029,695.27	34,368,366.08	33,586,529.38
Weighted average spread	0.8872%	0.8872%	0.8882%	0.8896%
Weighted average interest rate	1.2120%	1.1071%	1.0323%	0.9765%
Weighted average seasoning (months)	104.3	107.1	109.9	112.7
Weighted average remaining term (months)	347.2	345.1	342.8	340.6
Weighted LTV (current based on the last valuation of the properties)	66.3%	66.2%	66.0%	65.8%
Number of Contracts	12,103	12,036	11,997	11,948

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



Collection Period End Date: 31-May-2015

<u>Ratios</u>	22nd Quarter	23rd Quarter	24th Quarter	25th Quarter
Gross Cumulative Default Ratio				
Class B Notes (17%)	0.613%	0.496%	0.569%	0.594%
Class C Notes (9%)	0.613%	0.496%	0.569%	0.594%
Class D Notes (3%)	0.613%	0.496%	0.569%	0.594%
(Principal balance of all Overdue loans > 90 days - net provisioned amounts) / Initial Principal Balance (PDD) (Trigger = 3%)	0.442%	0.345%	0.430%	0.422%
(Principal balance of all Overdue loans - net provisioned amounts) / Initial Principal Balance (PDD) (Trigger = 3.5%)	0.245%	0.119%	0.161%	0.139%
Loans overdue > 1 month / Initial Principal Balance (PDD)	1.009%	1.006%	1.093%	1.154%
Loans overdue > 3 months / Initial Principal Balance (PDD)	0.811%	0.723%	0.838%	0.877%
Loans overdue > 12 months / Initial Principal Balance (PDD)	0.613%	0.496%	0.569%	0.594%
Prepayments of the period / Principal Balance at the start to the period (quarterly CPR)	0.238%	0.281%	0.341%	0.309%
Annual prepayment rate (average annualised CPR)	1.055%	1.017%	1.042%	1.146%

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



Collection Period End Date: 31-May-2015

Loan Substitution

	22nd Quarter	23rd Quarter	24th Quarter	25th Quarter
Substituted to date for unpermitted variations since portfolio determination date (cumulative)	51,392,368.41	53,072,589.16	54,325,590.83	55,137,326.34
Substituted to date since portfolio determination date (cumulative) / initial portfolio amount %	5.14%	5.31%	5.43%	5.51%
Weighted average Portfolio CLTV (as a collateral determination date) **	67.48%	67.01%	66.56%	66.06%
Weighted average Portfolio CLTV (after substitution) **	66.90%	66.69%	66.36%	65.82%
Substitution Loans (incoming loans) to date for unpermitted variations since PDD (cumulative)	51,405,651.89	53,059,933.16	54,344,487.87	55,162,125.38
<u>Profile of outgoing loans</u>				
Substituted this period (No of loans)				
For unpermitted variations	15	22	16	15
For breach of Mortgage Asset Warranties	0	0	0	0
Total amount				
For unpermitted variations	1,044,550.97	1,650,255.73	1,253,001.67	811,735.51
For breach of Mortgage Asset Warranties	0.00	0.00	0.00	0.00
Average Loan Size	69,636.73	75,011.62	78,312.60	54,115.70
Weighted Average Seasoning (by value) Months	92.15	109.97	114.29	104.88
Weighted Average Spread (%)	1.2070%	0.7842%	1.0696%	1.2206%
Weighted Average Remaining Term (by value) Months	330.49	301.03	297.23	293.23
Weighted Average CLTV %	73.88%	74.77%	68.94%	70.75%
Weighted Average OLTV %	88.38%	85.46%	82.75%	84.65%

** 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. 5
Investor Report



Collection Period End Date: 31-May-2015

Loan Substitution

Profile of incoming loans

	22nd Quarter	23rd Quarter	24th Quarter	25th Quarter
Substituted this period (No of loans)	9	9	21	7
Total amount	1,045,167.09	1,654,281.27	1,284,554.71	817,637.51
Average Loan Size	116,129.68	183,809.03	61,169.27	116,805.36
Weighted Average Seasoning (by value) Months	39.91	63.49	53.03	20.37
Weighted Average Spread (%)	1.7507%	0.9614%	1.8975%	2.3023%
Weighted Average Remaining Term (by value) Months	315.08	368.93	337.22	391.39
Weighted Average CLTV %	73.34%	63.16%	64.65%	74.36%
Weighted Average OLTV %	82.98%	73.18%	71.31%	76.59%

Permitted Variations

Permitted variations done to date since collateral determination date (cumulative)	5,733,602.37	5,777,885.82	5,851,558.16	5,973,923.44
Permitted variations done to date since collateral determination date (cumulative) / initial portfolio amount % **	0.57%	0.58%	0.59%	0.60%
<u>Variation in Spreads (cumulative)</u>				
Number of loans affected	43	44	48	49
Aggregate Amount of loans affected (as at CP end)	2,982,055.30	2,982,055.30	3,008,226.02	3,130,591.30
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
Investor Report



Collection Period End Date: 31-May-2015

Permitted Variations

	22nd Quarter	23rd Quarter	24th Quarter	25th Quarter
<u>Variations in Maturity (cumulative)</u>				
Number of loans affected	43	44	46	46
Aggregate Amount of loans affected (as at CP end)	2,751,547.07	2,795,830.52	2,843,332.14	2,843,332.14
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