

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



Collection Period End Date: 31-May-2020

**Notes**

	42nd Quarter	43rd Quarter	44th Quarter	45th Quarter
Interest Rate Period start date	17-Jun-2019	16-Sep-2019	16-Dec-2019	16-Mar-2020
Interest Rate Period end date	16-Sep-2019	16-Dec-2019	16-Mar-2020	15-Jun-2020
Number of Days in the Period	91	91	91	91
Interest Payment Date	16-Sep-2019	16-Dec-2019	16-Mar-2020	15-Jun-2020
Relevant 3M Euribor rate	-0.318%	-0.433%	-0.395%	-0.489%

**Class A**

	42nd Quarter	43rd Quarter	44th Quarter	45th 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	364,753,642.63	355,002,207.14	346,010,603.85	337,116,908.13
Principal Amount Outstanding per denomination as of the start of the Interest Rate Period	24,316.91	23,666.81	23,067.37	22,474.46
Total Principal Amount Outstanding as of the end of the Interest Rate Period	355,002,207.14	346,010,603.85	337,116,908.13	330,130,966.73
Principal Amount Outstanding per denomination as of the end of the Interest Rate Period	23,666.81	23,067.37	22,474.46	22,008.73
Spread	0.300%	0.300%	0.300%	0.300%
Interest Rate	-0.018%	-0.133%	-0.095%	-0.189%
Interest Amount per denomination	-1.11	-7.96	-5.54	-10.74
Total Interest Amount	-16,650.00	-119,400.00	-83,100.00	-161,100.00
Interest Amount paid on Interest Payment Date	0.00	0.00	0.00	0.00
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+ (sf)	A+ (sf)	A+ (sf)	A+ (sf)

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**Notes**

**Class B**

	42nd Quarter	43rd Quarter	44th Quarter	45th 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	127,750,276.81	124,334,961.82	121,185,768.30	118,070,865.64
Principal Amount Outstanding per denomination as of the start of the Interest Rate Period	32,756.48	31,880.76	31,073.27	30,274.58
Total Principal Amount Outstanding as of the end of the Interest Rate Period	124,334,961.82	121,185,768.30	118,070,865.64	115,624,129.43
Principal Amount Outstanding per denomination as of the end of the Interest Rate Period	31,880.76	31,073.27	30,274.58	29,647.21
Spread	0.500%	0.500%	0.500%	0.500%
Interest Rate	0.182%	0.067%	0.105%	0.011%
Interest Amount per denomination	15.07	5.40	8.25	0.84
Total Interest Amount	58,773.00	21,060.00	32,175.00	3,276.00
Deferred Interest	0.00	0.00	0.00	0.00
Interest Amount paid on Interest Payment Date	58,773.00	21,060.00	32,175.00	3,276.00
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)	A- (sf)	A- (sf)	A- (sf)	A- (sf)

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**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)

	42nd Quarter	43rd Quarter	44th Quarter	45th Quarter
PELIC 5 C	PELIC 5 C	PELIC 5 C	PELIC 5 C	PELIC 5 C
XS0419743462	XS0419743462	XS0419743462	XS0419743462	XS0419743462
550	550	550	550	550
18,016,064.69	17,534,417.71	17,090,300.67	16,651,019.52	16,651,019.52
32,756.48	31,880.76	31,073.27	30,274.58	30,274.58
17,534,417.71	17,090,300.67	16,651,019.52	16,305,966.97	16,305,966.97
31,880.76	31,073.27	30,274.58	29,647.21	29,647.21
0.900%	0.900%	0.900%	0.900%	0.900%
0.582%	0.467%	0.505%	0.411%	0.411%
48.19	37.63	39.67	31.45	31.45
26,504.50	20,696.50	21,818.50	17,297.50	17,297.50
0.00	0.00	0.00	0.00	0.00
26,504.50	20,696.50	21,818.50	17,297.50	17,297.50
0.00	0.00	0.00	0.00	0.00
B	B	B	B	B
BBB (sf)	BBB (sf)	BBB (sf)	BBB (sf)	BBB (sf)

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**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

	42nd Quarter	43rd Quarter	44th Quarter	45th 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
18,016,064.67	17,534,417.68	17,090,300.65	16,651,019.51	16,651,019.51
32,756.48	31,880.76	31,073.27	30,274.58	30,274.58
17,534,417.68	17,090,300.65	16,651,019.51	16,305,966.97	16,305,966.97
31,880.76	31,073.27	30,274.58	29,647.21	29,647.21
1.250%	1.250%	1.250%	1.250%	1.250%
0.932%	0.817%	0.855%	0.761%	0.761%
77.17	65.84	67.16	58.24	58.24
42,443.50	36,212.00	36,938.00	32,032.00	32,032.00
0.00	0.00	0.00	0.00	0.00
42,443.50	36,212.00	36,938.00	32,032.00	32,032.00
0.00	0.00	0.00	0.00	0.00

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**Notes**

**Class E**

Bloomberg Ticker

ISIN

Total number of Notes

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

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

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

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

Spread

Interest Rate

Interest Amount per denomination

Total Interest Amount

Deferred Interest

Interest Amount paid on Interest Payment Date

Interest Amount deferred to the next Interest Payment Date

	42nd Quarter	43rd Quarter	44th Quarter	45th Quarter
	PELIC 5 E	PELIC 5 E	PELIC 5 E	PELIC 5 E
	XS0419743629	XS0419743629	XS0419743629	XS0419743629
	90	90	90	90
	0.00	0.00	0.00	0.00
	0.00	0.00	0.00	0.00
	0.00	0.00	0.00	0.00
	0.00	0.00	0.00	0.00
	1.500%	1.500%	1.500%	1.500%
	1.182%	1.067%	1.105%	1.011%
	0.00	0.00	0.00	0.00
	0.00	0.00	0.00	0.00
	0.00	0.00	0.00	0.00
	0.00	0.00	0.00	0.00
	0.00	0.00	0.00	0.00

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**Notes**

**Class F**

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  
 Interest Amount per denomination  
 Total Interest Amount  
 Interest Amount paid on Interest Payment Date

	42nd Quarter	43rd Quarter	44th Quarter	45th Quarter
	PELIC 5 F	PELIC 5 F	PELIC 5 F	PELIC 5 F
	XS0419743975	XS0419743975	XS0419743975	XS0419743975
	460	460	460	460
	23,000,000.00	23,000,000.00	23,000,000.00	23,000,000.00
	50,000.00	50,000.00	50,000.00	50,000.00
	23,000,000.00	23,000,000.00	23,000,000.00	23,000,000.00
	50,000.00	50,000.00	50,000.00	50,000.00
	0.00	0.00	0.00	0.00
	0.00	0.00	0.00	0.00
	4,114,033.92	607,503.85	599,286.15	702,165.01

**Capitalised Interest Ledger (CIL)**

Provisioning under CIL preceding IPD  
 Capitalised Interest Receivables for Current Period  
 Capitalised Interest Application Amount  
 Deemed Principal Losses offset against CIL  
 Ending CIL balance

0.00	0.00	0.00	0.00
0.00	0.00	0.00	105,907.40
0.00	0.00	0.00	105,907.40
0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00

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

	42nd Quarter	43rd Quarter	44th Quarter	45th 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)	87,224.68	65,782.67	113,184.10	36,210.08

**Principal Draw Test**

Class B PDL balance	0.00	0.00	0.00	0.00
Principal Amount Outstanding of Class B Notes @ IPD	127,750,276.81	124,334,961.82	121,185,768.30	118,070,865.64
Trigger (less than or equals) 50%	63,875,138.41	62,167,480.91	60,592,884.15	59,035,432.82
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	18,016,064.69	17,534,417.71	17,090,300.67	16,651,019.52
Trigger (less than or equals) 75%	13,512,048.52	13,150,813.28	12,817,725.50	12,488,264.64
Result	YES	YES	YES	YES

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**Available Interest Distribution Amount**

	42nd Quarter	43rd Quarter	44th Quarter	45th Quarter
Interest Collection Proceeds received by Issuer as interest payments	4,259,541.23	850,546.85	733,400.72	832,216.10
Payments received from the Hedge Counterparty	361,580.41	383,130.50	469,832.91	465,754.58
Proceeds of any Authorised Investment	0.00	0.00	0.00	0.00
Amounts standing to the credit of the Cash Reserve Account	16,546,081.46	16,122,180.13	15,731,309.20	15,344,694.38
Principal Draw Amount	0.00	0.00	0.00	0.00
Interest accrued and credited to Transaction Accounts	0.00	0.00	0.00	0.00
Capitalised Interest Application Amount	0.00	0.00	0.00	105,907.40
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	7,000.00	0.00	0.00
(3rd) Issuer Expenses	192,264.90	206,081.95	191,240.59	221,093.59
(4th) Payments under Hedging Agreements (Except for an early termination of the Hedging Agreement)	523,778.47	660,211.31	595,206.11	695,487.38
(5th) (I) Payment of Interest Amount on Class A Note	0.00	0.00	0.00	0.00
(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	58,773.00	21,060.00	32,175.00	3,276.00
(8th) Payments on Class B PDL	0.00	0.00	0.00	0.00
(9th) Payments of Interest Amount Class C Note	26,504.50	20,696.50	21,818.50	17,297.50
(10th) Payments on Class C PDL	0.00	0.00	0.00	0.00
(11th) Payments of Interest Amount Class D Note	42,443.50	36,212.00	36,938.00	32,032.00
(12th) Payments on Class D PDL	87,224.68	65,782.67	113,184.10	36,210.08

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**Pre-enforcement Interest Priority of Payments**

	42nd Quarter	43rd Quarter	44th Quarter	45th Quarter
(13th) Payments to Cash Reserve Account up to Required Balance	16,122,180.13	15,731,309.20	15,344,694.38	15,041,010.90
(14th) Payments of Interest Amount Class E Note	0.00	0.00	0.00	0.00
(15th) Principal Amortisation Class E Note	0.00	0.00	0.00	0.00
(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	4,114,033.92	607,503.85	599,286.15	702,165.01

**Available Principal Distribution Amount**

Principal Collection Proceeds	14,042,819.77	12,963,248.21	12,773,976.57	10,192,480.02
Available Interest Distribution Amount for PDL curing	87,224.68	65,782.67	113,184.10	36,210.08
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	105,907.40
Less any Principal Draw Amounts	0.00	0.00	0.00	0.00

**Pro Rata Test**

(1) Principal amount outstanding of Class A Notes	355,002,207.14	346,010,603.85	337,116,908.13	330,130,966.73
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	16,122,180.13	15,731,309.20	15,344,694.38	15,041,010.90
Required Cash Reserve Account Balance	16,122,180.13	15,731,309.20	15,344,694.38	15,041,010.90
Result	YES	YES	YES	YES

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**Pro Rata Test**

	42nd Quarter	43rd Quarter	44th Quarter	45th Quarter
(3) Arrears Test: Principal Outstanding Balance of the Loans in arrears (90-365 days) (less Net Provisioned Amounts)	-167,690.36	-53,509.75	211,857.76	214,310.41
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%	-0.017%	-0.005%	0.021%	0.021%
Result	YES	YES	YES	YES
(4) the Aggregate Principal Outstanding Balance of the Loans	514,308,328.23	501,279,297.35	488,392,136.70	478,269,354.00
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				
Trigger (less than) 10%	51.431%	50.128%	48.839%	47.827%
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)	-794,754.17	-730,707.35	-714,039.22	-722,892.99
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%	-0.079%	-0.073%	-0.071%	-0.072%
Result	YES	YES	YES	YES
<b>Pro Rata Tests (1), (2), (3), (4) &amp; (5) Satisfied</b>	YES	YES	YES	YES

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**Pre-enforcement Principal Priority of Payments**

	42nd Quarter	43rd Quarter	44th Quarter	45th 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
<b>YES</b>				
Principal amortisation amount Class A Notes	9,751,435.49	8,991,603.29	8,893,695.72	6,985,941.40
Principal amortisation amount Class B Notes	3,415,314.99	3,149,193.52	3,114,902.66	2,446,736.21
Principal amortisation amount Class C Notes	481,646.98	444,117.04	439,281.15	345,052.55
Principal amortisation amount Class D Notes	481,646.99	444,117.03	439,281.14	345,052.54
<b>Total Pre-Enforcement Principal Payment Priorities</b>	<b>14,130,044.45</b>	<b>13,029,030.88</b>	<b>12,887,160.67</b>	<b>10,122,782.70</b>

**Cash Reserve**

Funds credited at Previous IPD / Closing proceeds	16,546,081.46	16,122,180.13	15,731,309.20	15,344,694.38
<b>Deductions from Cash Reserve Account</b>				
Cash Reserve Transfer to Issuer Available Funds	16,546,081.46	16,122,180.13	15,731,309.20	15,344,694.38
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	16,122,180.13	15,731,309.20	15,344,694.38	15,041,010.90
<b>Cash Reserve Account Required Balance</b>				
Target Cash Reserve Amount	16,122,180.13	15,731,309.20	15,344,694.38	15,041,010.90

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

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<u>Change in Aggregate Principal Outstanding Balance</u>				
Aggregate Principal Balance at the start of collection period	528,438,372.68	514,308,328.23	501,279,297.35	488,392,136.68
Total Principal Collections received	14,042,819.77	12,963,248.21	12,773,976.57	10,192,480.02
Total Capitalised Interest	0.00	0.00	0.00	105,907.40
Deemed Principal Loss (arrear + written-off)	87,224.68	65,782.67	113,184.10	36,210.08
Principal Loss	0.00	0.00	0.00	0.00
Aggregate Principal Balance at the end of the collection period (including Substitutions)	<b>514,308,328.23</b>	<b>501,279,297.35</b>	<b>488,392,136.68</b>	<b>478,269,353.98</b>
Gross Aggregate Principal Balance at the end of the collection period (including Net DPLs)	<b>516,486,579.75</b>	<b>503,371,146.81</b>	<b>490,481,155.31</b>	<b>480,144,596.22</b>
Cumulative Deemed Principal Loss	10,897,327.86	10,963,110.53	11,076,294.63	11,112,504.71
Cumulative Deemed Principal Loss Recovered	8,381,833.32	8,530,269.09	8,640,087.86	8,884,527.48
Cumulative of Principal balance of written-off balance reported as DPL's in previous CP's	337,243.02	340,991.98	347,188.14	352,734.99
Net Provisioned Amounts	2,515,494.54	2,432,841.44	2,436,206.77	2,227,977.23
<u>Principal balance of all overdue loans</u>				
1 month < overdue =< 2 months	766,417.50	919,378.92	340,147.91	768,347.86
2 month < overdue =< 3 months	120,790.38	261,521.66	426,657.09	548,266.11
3 month < overdue =< 6 months	148,466.66	361,265.84	702,989.12	609,696.46
6 month < overdue =< 9 months	395,618.09	56,677.34	45,533.61	281,973.51
9 month < overdue =< 12 months	82,979.06	259,254.42	177,374.25	45,533.43
12 months < overdue =< 24 months	324,196.52	404,645.33	541,200.81	435,095.87
24 months < overdue =< 36 months	237,448.21	44,590.40	44,590.40	151,354.88
Overdue > 36 months	1,159,095.64	1,252,898.36	1,136,376.34	918,633.49
Overdue > 12 months	1,720,740.37	1,702,134.09	1,722,167.55	1,505,084.24
Overdue > 3 months	2,347,804.18	2,379,331.69	2,648,064.53	2,442,287.64

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

	42nd Quarter	43rd Quarter	44th Quarter	45th Quarter
<u>Principal balance of subsidised overdue loans</u>				
1 month < overdue =< 3 months	23,496.69	62,872.23	31,856.30	64,758.38
2 month < overdue =< 3 months	0.00	23,009.24	0.00	0.00
3 month < overdue =< 6 months	0.00	0.00	29,878.49	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	55,722.34	55,722.34	55,722.34	0.00
Overdue > 12 months	55,722.34	55,722.34	55,722.34	0.00
Overdue > 3 months	55,722.34	55,722.34	85,600.83	0.00

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

Aggregate Principal Balance	516,486,579.75	503,371,146.81	490,481,155.31	480,144,596.22
Aggregate Principal Balance of subsidized loans	16,081,280.22	15,455,974.25	13,243,760.21	9,674,756.66
Weighted average spread	0.8778%	0.8799%	0.8779%	0.8756%
Weighted average interest rate	0.5830%	0.5087%	0.4998%	0.5288%
Weighted average seasoning (months)	161.8	164.8	167.7	170.6
Weighted average remaining term (months)	302.0	299.5	297.2	295.7
Weighted LTV (current based on the last valuation of the properties)	58.9%	58.3%	57.7%	57.1%
Number of Contracts	9,842	9,694	9,553	9,455

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<b>Ratios</b>	42nd Quarter	43rd Quarter	44th Quarter	45th Quarter
Gross Cumulative Default Ratio				
Class B Notes (17%)	0.172%	0.170%	0.172%	0.151%
Class C Notes (9%)	0.172%	0.170%	0.172%	0.151%
Class D Notes (3%)	0.172%	0.170%	0.172%	0.151%
(Principal balance of all Overdue loans > 90 days - net provisioned amounts) / Initial Principal Balance (PDD) (Trigger = 3%)	-0.017%	-0.005%	0.021%	0.021%
(Principal balance of all Overdue loans - net provisioned amounts) / Initial Principal Balance (PDD) (Trigger = 3.5%)	-0.079%	-0.073%	-0.071%	-0.072%
Loans overdue > 1 month / Initial Principal Balance (PDD)	0.324%	0.356%	0.341%	0.376%
Loans overdue > 3 months / Initial Principal Balance (PDD)	0.235%	0.238%	0.265%	0.244%
Loans overdue > 12 months / Initial Principal Balance (PDD)	0.172%	0.170%	0.172%	0.151%
Prepayments of the period / Principal Balance at the start to the period (quarterly CPR)	1.150%	1.358%	1.384%	0.956%
Annual prepayment rate (average annualised CPR)	4.747%	4.787%	5.013%	4.667%

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**Loan Substitution**

	42nd Quarter	43rd Quarter	44th Quarter	45th Quarter
Substituted to date for unpermitted variations since portfolio determination date (cumulative)	71,237,652.22	71,722,084.59	72,674,463.45	73,525,644.62
Substituted to date since portfolio determination date (cumulative) / initial portfolio amount %	7.12%	7.17%	7.27%	7.35%
Weighted average Portfolio CLTV (as a collateral determination date) **	57.26%	56.66%	56.16%	55.66%
Weighted average Portfolio CLTV (after substitution) **	57.25%	56.66%	56.16%	55.65%
Substitution Loans (incoming loans) to date for unpermitted variations since PDD (cumulative)	71,247,908.77	71,733,017.56	72,685,840.94	73,547,537.25
<u>Profile of outgoing loans</u>				
Substituted this period (No of loans)				
For unpermitted variations	5	6	13	14
For breach of Mortgage Asset Warranties	0	0	0	0
Total amount				
For unpermitted variations	433,251.49	484,432.37	952,378.86	851,181.17
For breach of Mortgage Asset Warranties	0.00	0.00	0.00	0.00
Average Loan Size	86,650.30	80,738.73	73,259.91	60,798.66
Weighted Average Seasoning (by value) Months	85.10	104.41	152.10	156.69
Weighted Average Spread (%)	1.7483%	2.4037%	1.0264%	1.0180%
Weighted Average Remaining Term (by value) Months	373.57	344.10	284.16	322.43
Weighted Average CLTV %	73.91%	58.56%	56.01%	73.99%
Weighted Average OLTV %	77.14%	71.66%	83.16%	86.25%

\*\* 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**

	42nd Quarter	43rd Quarter	44th Quarter	45th Quarter
<u>Profile of incoming loans</u>				
Substituted this period (No of loans)	5	7	13	15
Total amount	435,379.29	485,108.79	952,823.38	861,696.31
Average Loan Size	87,075.86	69,301.26	73,294.11	57,446.42
Weighted Average Seasoning (by value) Months	115.32	91.83	141.05	153.67
Weighted Average Spread (%)	1.0350%	1.7096%	1.0321%	1.0104%
Weighted Average Remaining Term (by value) Months	332.57	259.39	297.48	283.34
Weighted Average CLTV %	60.27%	43.75%	51.58%	47.46%
Weighted Average OLTV %	78.55%	64.53%	71.36%	67.97%

**Permitted Variations**

Permitted variations done to date since collateral determination date (cumulative)	18,918,136.20	19,186,756.89	20,794,150.33	21,605,328.44
Permitted variations done to date since collateral determination date (cumulative) / initial portfolio amount % **	1.89%	1.92%	2.08%	2.16%
<u>Variation in Spreads (cumulative)</u>				
Number of loans affected	191	193	212	220
Aggregate Amount of loans affected (as at CP end)	14,789,777.84	14,932,517.27	16,301,852.63	17,113,030.74
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)

	42nd Quarter	43rd Quarter	44th Quarter	45th Quarter
Number of loans affected	57	58	60	60
Aggregate Amount of loans affected (as at CP end)	4,128,358.36	4,254,239.62	4,492,297.70	4,492,297.70
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	24-Feb-2053
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	107