

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



Collection Period End Date: 31-Aug-2021

Notes

	47th Quarter	48th Quarter	49th Quarter	50th Quarter
Interest Rate Period start date	15-Sep-2020	15-Dec-2020	15-Mar-2021	15-Jun-2021
Interest Rate Period end date	15-Dec-2020	15-Mar-2021	15-Jun-2021	15-Sep-2021
Number of Days in the Period	91	90	92	92
Interest Payment Date	15-Dec-2020	15-Mar-2021	15-Jun-2021	15-Sep-2021
Relevant 3M Euribor rate	-0.484%	-0.543%	-0.542%	-0.548%

Class A

	47th Quarter	48th Quarter	49th Quarter	50th 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	321,898,610.00	314,319,574.18	307,744,173.42	300,953,932.02
Principal Amount Outstanding per denomination as of the start of the Interest Rate Period	21,459.91	20,954.64	20,516.28	20,063.60
Total Principal Amount Outstanding as of the end of the Interest Rate Period	314,319,574.18	307,744,173.42	300,953,932.02	293,003,723.58
Principal Amount Outstanding per denomination as of the end of the Interest Rate Period	20,954.64	20,516.28	20,063.60	19,533.58
Spread	0.300%	0.300%	0.300%	0.300%
Interest Rate	-0.184%	-0.243%	-0.242%	-0.248%
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
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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Class B

	47th Quarter	48th Quarter	49th Quarter	50th 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	112,740,852.25	110,086,392.33	107,783,442.70	105,405,247.89
Principal Amount Outstanding per denomination as of the start of the Interest Rate Period	28,907.91	28,227.28	27,636.78	27,026.99
Total Principal Amount Outstanding as of the end of the Interest Rate Period	110,086,392.33	107,783,442.70	105,405,247.89	102,620,789.53
Principal Amount Outstanding per denomination as of the end of the Interest Rate Period	28,227.28	27,636.78	27,026.99	26,313.02
Spread	0.500%	0.500%	0.500%	0.500%
Interest Rate	0.016%	-0.043%	-0.042%	-0.048%
Interest Amount per denomination	1.17	0.00	0.00	0.00
Total Interest Amount	4,563.00	0.00	0.00	0.00
Deferred Interest	0.00	0.00	0.00	0.00
Interest Amount paid on Interest Payment Date	4,563.00	0.00	0.00	0.00
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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Class C

	47th Quarter	48th Quarter	49th Quarter	50th Quarter
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	15,899,350.96	15,525,004.05	15,200,229.10	14,864,842.66
Principal Amount Outstanding per denomination as of the start of the Interest Rate Period	28,907.91	28,227.28	27,636.78	27,026.99
Total Principal Amount Outstanding as of the end of the Interest Rate Period	15,525,004.05	15,200,229.10	14,864,842.66	14,472,162.63
Principal Amount Outstanding per denomination as of the end of the Interest Rate Period	28,227.28	27,636.78	27,026.99	26,313.02
Spread	0.900%	0.900%	0.900%	0.900%
Interest Rate	0.416%	0.357%	0.358%	0.352%
Interest Amount per denomination	30.40	25.19	25.28	24.31
Total Interest Amount	16,720.00	13,854.50	13,904.00	13,370.50
Deferred Interest	0.00	0.00	0.00	0.00
Interest Amount paid on Interest Payment Date	16,720.00	13,854.50	13,904.00	13,370.50
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)	BBB (sf)	BBB (sf)	BBB (sf)	BBB (sf)

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<u>Notes</u>	47th Quarter	48th Quarter	49th Quarter	50th 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	15,899,350.96	15,525,004.05	15,200,229.10	14,864,842.65
Principal Amount Outstanding per denomination as of the start of the Interest Rate Period	28,907.91	28,227.28	27,636.78	27,026.99
Total Principal Amount Outstanding as of the end of the Interest Rate Period	15,525,004.05	15,200,229.10	14,864,842.65	14,472,162.63
Principal Amount Outstanding per denomination as of the end of the Interest Rate Period	28,227.28	27,636.78	27,026.99	26,313.02
Spread	1.250%	1.250%	1.250%	1.250%
Interest Rate	0.766%	0.707%	0.708%	0.702%
Interest Amount per denomination	55.97	49.89	50.00	48.49
Total Interest Amount	30,783.50	27,439.50	27,500.00	26,669.50
Deferred Interest	0.00	0.00	0.00	0.00
Interest Amount paid on Interest Payment Date	30,783.50	27,439.50	27,500.00	26,669.50
Interest Amount deferred to the next Interest Payment Date	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

47th Quarter 48th Quarter 49th Quarter 50th Quarter

	47th Quarter	48th Quarter	49th Quarter	50th 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
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%	1.500%
1.016%	0.957%	0.958%	0.952%	
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
0.00	0.00	0.00	0.00	0.00

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Class F

	47th Quarter	48th Quarter	49th Quarter	50th 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	656,126.71	314,250.64	475,572.45	740,570.65

Capitalised Interest Ledger (CIL)

Provisioning under CIL preceding IPD	0.00	0.00	0.00	0.00
Capitalised Interest Receivables for Current Period	191,265.56	175,397.89	181,764.21	177,852.34
Capitalised Interest Application Amount	191,265.56	175,397.89	181,764.21	177,852.34
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)

	47th Quarter	48th Quarter	49th Quarter	50th 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)	139,993.02	176,637.39	142,405.21	23,521.43

Principal Draw Test

Class B PDL balance	0.00	0.00	0.00	0.00
Principal Amount Outstanding of Class B Notes @ IPD	112,740,852.25	110,086,392.33	107,783,442.70	105,405,247.89
Trigger (less than or equals) 50%	56,370,426.13	55,043,196.17	53,891,721.35	52,702,623.95
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	15,899,350.96	15,525,004.05	15,200,229.10	14,864,842.66
Trigger (less than or equals) 75%	11,924,513.22	11,643,753.04	11,400,171.83	11,148,632.00
Result	YES	YES	YES	YES

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Available Interest Distribution Amount

	47th Quarter	48th Quarter	49th Quarter	50th Quarter
Interest Collection Proceeds received by Issuer as interest payments	799,186.53	469,203.08	504,061.69	575,682.33
Payments received from the Hedge Counterparty	375,258.80	467,827.71	577,290.65	588,299.53
Proceeds of any Authorised Investment	0.00	0.00	0.00	0.00
Amounts standing to the credit of the Cash Reserve Account	14,683,144.93	14,353,679.24	14,067,842.23	13,772,665.96
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	191,265.56	175,397.89	181,764.21	177,852.34
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	189,611.25	163,147.79	196,370.07	189,285.50
(4th) Payments under Hedging Agreements (Except for an early termination of the Hedging Agreement)	657,379.10	702,935.87	702,541.09	694,017.43
(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	4,563.00	0.00	0.00	0.00
(8th) Payments on Class B PDL	0.00	0.00	0.00	0.00
(9th) Payments of Interest Amount Class C Note	16,720.00	13,854.50	13,904.00	13,370.50
(10th) Payments on Class C PDL	0.00	0.00	0.00	0.00
(11th) Payments of Interest Amount Class D Note	30,783.50	27,439.50	27,500.00	26,669.50
(12th) Payments on Class D PDL	139,993.02	176,637.39	142,405.21	23,521.43

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Pre-enforcement Interest Priority of Payments

	47th Quarter	48th Quarter	49th Quarter	50th Quarter
(13th) Payments to Cash Reserve Account up to Required Balance	14,353,679.24	14,067,842.23	13,772,665.96	13,427,065.15
(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	656,126.71	314,250.64	475,572.45	740,570.65

Available Principal Distribution Amount

Principal Collection Proceeds	11,033,462.10	9,526,660.79	9,878,568.10	11,674,357.76
Available Interest Distribution Amount for PDL curing	139,993.02	176,637.39	142,405.21	23,521.43
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	191,265.56	175,397.89	181,764.21	177,852.34
Less any Principal Draw Amounts	0.00	0.00	0.00	0.00

Pro Rata Test

(1) Principal amount outstanding of Class A Notes	314,319,574.18	307,744,173.42	300,953,932.02	293,003,723.58
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	14,353,679.24	14,067,842.23	13,772,665.96	13,427,065.15
Required Cash Reserve Account Balance	14,353,679.24	14,067,842.23	13,772,665.96	13,427,065.15
Result	YES	YES	YES	YES

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Pro Rata Test

	47th Quarter	48th Quarter	49th Quarter	50th Quarter
(3) Arrears Test: Principal Outstanding Balance of the Loans in arrears (90-365 days) (less Net Provisioned Amounts)	22,644.24	-160,485.88	-377,339.47	-553,551.21
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	0.002%	-0.016%	-0.038%	-0.055%
Trigger (less than) 3%	YES	YES	YES	YES
Result				
(4) the Aggregate Principal Outstanding Balance of the Loans	455,358,298.49	445,768,438.30	435,929,229.20	424,409,202.30
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	45.536%	44.577%	43.593%	42.441%
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)	-1,000,798.10	-1,030,630.38	-794,290.52	-892,197.28
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	-0.100%	-0.103%	-0.079%	-0.089%
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
YES				
Principal amortisation amount Class A Notes	7,579,035.82	6,575,400.76	6,790,241.40	7,950,208.44
Principal amortisation amount Class B Notes	2,654,459.92	2,302,949.63	2,378,194.81	2,784,458.36
Principal amortisation amount Class C Notes	374,346.91	324,774.95	335,386.44	392,680.03
Principal amortisation amount Class D Notes	374,346.91	324,774.95	335,386.45	392,680.02
Total Pre-Enforcement Principal Payment Priorities	10,982,189.56	9,527,900.29	9,839,209.10	11,520,026.85

Cash Reserve

Funds credited at Previous IPD / Closing proceeds	14,683,144.93	14,353,679.24	14,067,842.23	13,772,665.96
Deductions from Cash Reserve Account				
Cash Reserve Transfer to Issuer Available Funds	14,683,144.93	14,353,679.24	14,067,842.23	13,772,665.96
Interest accrued on Issuer Cash Reserve Account to Issuer Available Funds	0.00	0.00	0.00	0.00
Additions to Cash Reserve Account				
Funds Credited at IPD	14,353,679.24	14,067,842.23	13,772,665.96	13,427,065.15
Cash Reserve Account Required Balance				
Target Cash Reserve Amount	14,353,679.24	14,067,842.23	13,772,665.96	13,427,065.15

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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	466,340,488.05	455,358,298.49	445,768,438.26	435,929,229.16
Total Principal Collections received	11,033,462.10	9,526,660.79	9,878,568.10	11,674,357.76
Total Capitalised Interest	191,265.56	175,397.89	181,764.21	177,852.34
Deemed Principal Loss (arrears + written-off)	139,993.02	176,637.39	142,405.21	23,521.43
Principal Loss	0.00	61,959.94	0.00	0.00
Aggregate Principal Balance at the end of the collection period (including Substitutions)	455,358,298.49	445,768,438.26	435,929,229.16	424,409,202.31
Gross Aggregate Principal Balance at the end of the collection period (including Net DPLs)	457,151,195.45	447,675,583.09	437,823,360.85	426,085,266.70
<u>Cumulative Deemed Principal Loss</u>				
Cumulative Deemed Principal Loss	11,305,386.96	11,482,024.35	11,624,429.56	11,647,950.99
Cumulative Deemed Principal Loss Recovered	9,151,510.81	9,200,871.02	9,333,903.65	9,552,004.88
Cumulative of Principal balance of written-off balance reported as DPL's in previous CP's	360,979.19	374,008.50	396,394.22	419,881.72
Net Provisioned Amounts	2,153,876.15	2,281,153.33	2,290,525.91	2,095,946.11
<u>Principal balance of all overdue loans</u>				
1 month < overdue =< 2 months	285,693.72	418,432.79	340,127.68	153,077.08
2 month < overdue =< 3 months	119,097.23	134,622.32	34,263.60	313,861.09
3 month < overdue =< 6 months	132,498.86	289,814.39	189,740.43	92,777.22
6 month < overdue =< 9 months	563,693.70	180,995.78	226,500.57	92,475.94
9 month < overdue =< 12 months	327,249.78	399,334.33	710.05	153,392.91
12 months < overdue =< 24 months	481,929.49	460,649.73	549,848.11	403,650.78
24 months < overdue =< 36 months	0.00	118,724.66	275,238.74	273,789.85
Overdue > 36 months	671,148.56	671,148.56	671,148.54	526,308.20
Overdue > 12 months	1,153,078.05	1,250,522.95	1,496,235.39	1,203,748.83
Overdue > 3 months	2,176,520.39	2,120,667.45	1,913,186.44	1,542,394.90

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

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<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	43,301.96	0.00	0.00	0.00
3 month < overdue =< 6 months	0.00	43,301.96	0.00	0.00
6 month < overdue =< 9 months	33,696.28	0.00	43,301.96	0.00
9 month < overdue =< 12 months	0.00	33,696.28	0.00	0.00
12 months < overdue =< 24 months	0.00	0.00	33,696.28	33,696.28
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	33,696.28	33,696.28
Overdue > 3 months	33,696.28	76,998.24	76,998.24	33,696.28

Collateral Characteristics (at the end of the Collection Period)

Aggregate Principal Balance	457,151,195.45	447,675,583.09	437,823,360.85	426,085,266.70
Aggregate Principal Balance of subsidized loans	2,170,984.01	762,110.27	821,809.28	735,763.07
Weighted average spread	0.8718%	0.8651%	0.8717%	0.8739%
Weighted average interest rate	0.4605%	0.3605%	0.3438%	0.3460%
Weighted average seasoning (months)	176.9	179.5	182.6	185.5
Weighted average remaining term (months)	290.6	289.5	286.8	284.2
Weighted LTV (current based on the last valuation of the properties)	55.7%	55.3%	54.8%	54.3%
Number of Contracts	9,158	9,030	9,877	8,825

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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

	47th Quarter	48th Quarter	49th Quarter	50th Quarter
Nr. Of Loans	761	776	743	724
Outstanding Balance	53,086,380.70	54,064,292.54	52,049,026.75	50,932,455.14
Nr. Of Loans	238	242	241	236
Outstanding Balance	15,724,564.85	15,867,800.58	16,013,415.00	15,666,626.45

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<u>Ratios</u>	47th Quarter	48th Quarter	49th Quarter	50th Quarter
Gross Cumulative Default Ratio				
Class B Notes (17%)	0.115%	0.125%	0.150%	0.120%
Class C Notes (9%)	0.115%	0.125%	0.150%	0.120%
Class D Notes (3%)	0.115%	0.125%	0.150%	0.120%
(Principal balance of all Overdue loans > 90 days - net provisioned amounts) / Initial Principal Balance (PDD) (Trigger = 3%)	0.002%	-0.016%	-0.038%	-0.055%
(Principal balance of all Overdue loans - net provisioned amounts) / Initial Principal Balance (PDD) (Trigger = 3.5%)	-0.100%	-0.103%	-0.079%	-0.089%
Loans overdue > 1 month / Initial Principal Balance (PDD)	0.258%	0.267%	0.229%	0.201%
Loans overdue > 3 months / Initial Principal Balance (PDD)	0.218%	0.212%	0.191%	0.154%
Loans overdue > 12 months / Initial Principal Balance (PDD)	0.115%	0.125%	0.150%	0.120%
Prepayments of the period / Principal Balance at the start to the period (quarterly CPR)	1.308%	1.036%	1.049%	1.509%
Annual prepayment rate (average annualised CPR)	4.953%	4.630%	4.729%	4.733%

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Loan Substitution

	47th Quarter	48th Quarter	49th Quarter	50th Quarter
Substituted to date for unpermitted variations since portfolio determination date (cumulative)	79,439,179.16	81,154,942.57	84,162,889.52	86,555,900.09
Substituted to date since portfolio determination date (cumulative) / initial portfolio amount %	7.94%	8.12%	8.42%	8.66%
Weighted average Portfolio CLTV (as a collateral determination date) **	54.39%	53.73%	53.49%	53.08%
Weighted average Portfolio CLTV (after substitution) **	54.31%	53.74%	53.50%	53.10%
Substitution Loans (incoming loans) to date for unpermitted variations since PDD (cumulative)	79,468,497.10	81,197,184.08	84,210,142.66	86,605,669.37
<u>Profile of outgoing loans</u>				
Substituted this period (No of loans)				
For unpermitted variations	90	29	57	44
For breach of Mortgage Asset Warranties	0	0	0	0
Total amount				
For unpermitted variations	4,798,095.62	1,715,763.41	3,007,946.95	2,393,010.57
For breach of Mortgage Asset Warranties	0.00	0.00	0.00	0.00
Average Loan Size	53,312.17	59,164.26	52,771.00	54,386.60
Weighted Average Seasoning (by value) Months	160.20	205.68	170.60	182.88
Weighted Average Spread (%)	0.8683%	0.8577%	0.9621%	0.7586%
Weighted Average Remaining Term (by value) Months	290.23	244.09	277.54	282.86
Weighted Average CLTV %	65.02%	71.61%	58.88%	65.19%
Weighted Average OLV %	84.92%	80.36%	85.98%	86.24%

** 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

	47th Quarter	48th Quarter	49th Quarter	50th Quarter
Substituted this period (No of loans)	173	25	121	44
Total amount	4,804,778.56	1,728,686.98	3,012,958.58	2,395,526.71
Average Loan Size	27,773.29	69,147.48	24,900.48	54,443.79
Weighted Average Seasoning (by value) Months	182.98	139.33	203.04	166.25
Weighted Average Spread (%)	1.1165%	1.3030%	1.2820%	1.2088%
Weighted Average Remaining Term (by value) Months	189.44	296.13	208.40	277.72
Weighted Average CLTV %	35.15%	57.15%	46.16%	64.10%
Weighted Average OLV %	64.90%	78.86%	80.13%	88.84%

Permitted Variations

Permitted variations done to date since collateral determination date (cumulative)	25,903,530.17	26,269,422.12	26,577,709.07	26,745,119.61
Permitted variations done to date since collateral determination date (cumulative) / initial portfolio amount % **	2.59%	2.63%	2.66%	2.67%
<u>Variation in Spreads (cumulative)</u>				
Number of loans affected	272	275	278	280
Aggregate Amount of loans affected (as at CP end)	21,393,607.19	21,759,499.14	22,067,786.09	22,235,196.63
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)

	47th Quarter	48th Quarter	49th Quarter	50th Quarter
Number of loans affected	61	61	61	61
Aggregate Amount of loans affected (as at CP end)	4,509,922.98	4,509,922.98	4,509,922.98	4,509,922.98
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-2059	23-Apr-2060	23-Apr-2060	23-Apr-2060
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)	26	20	20	20