

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



Collection Period End Date: 31-May-2024

**Notes**

	61st Quarter	62nd Quarter	63rd Quarter	64th Quarter
Interest Rate Period start date	15-Jun-2023	15-Sep-2023	15-Dec-2023	15-Mar-2024
Interest Rate Period end date	15-Sep-2023	15-Dec-2023	15-Mar-2024	17-Jun-2024
Number of Days in the Period	92	91	91	94
Interest Payment Date	15-Sep-2023	15-Dec-2023	15-Mar-2024	17-Jun-2024
Relevant 3M Euribor rate	3.478%	3.845%	3.925%	3.940%

**Class A**

	61st Quarter	62nd Quarter	63rd Quarter	64th Quarter
Bloomberg Ticker	PELIC 4 A	PELIC 4 A	PELIC 4 A	PELIC 4 A
ISIN	XS0365137990	XS0365137990	XS0365137990	XS0365137990
Total number of Notes	16,640	16,640	16,640	16,640
Total Principal Amount Outstanding as of the Start of the Interest Rate Period	271,535,231.65	263,650,570.81	256,116,689.39	248,020,487.31
Principal Amount Outstanding per denomination as of the start of the Interest Rate Period	16,318.22	15,844.39	15,391.63	14,905.08
Total Principal Amount Outstanding as of the end of the Interest Rate Period	263,650,570.81	256,116,689.39	248,020,487.31	0.00
Principal Amount Outstanding per denomination as of the end of the Interest Rate Period	15,844.39	15,391.63	14,905.08	0.00
Spread	0.300%	0.300%	0.300%	0.300%
Interest Rate	3.778%	4.145%	4.225%	4.240%
Interest Amount per denomination	157.55	166.01	164.38	165.02
Total Interest Amount	2,621,632.00	2,762,406.40	2,735,283.20	2,745,932.80
Interest Amount paid on Interest Payment Date	2,621,632.00	2,762,406.40	2,735,283.20	2,745,932.80
Original Ratings (DBRS)	AAA	AAA	AAA	AAA
Current Ratings (DBRS)	AA (sf)	AA (sf)	AA (sf)	AA (sf)
Original Ratings (Fitch)	AAA	AAA	AAA	AAA
Current Ratings (Fitch)	A+ sf	A+ sf	A+ sf	A+ sf

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

Roisul Abedin  
 Vice President  
 tel: +44 20 7508 3816  
 fax: +44 20 3060 4796  
 roisul.abedin@citi.com

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**Notes**

**Class B**

	61st Quarter	62nd Quarter	63rd Quarter	64th Quarter
Bloomberg Ticker	PELIC 4 B	PELIC 4 B	PELIC 4 B	PELIC 4 B
ISIN	XS0365138295	XS0365138295	XS0365138295	XS0365138295
Total number of Notes	1,110	1,110	1,110	1,110
Total Principal Amount Outstanding as of the Start of the Interest Rate Period	24,037,315.65	23,339,335.94	22,672,408.54	21,955,702.41
Principal Amount Outstanding per denomination as of the start of the Interest Rate Period	21,655.24	21,026.43	20,425.59	19,779.91
Total Principal Amount Outstanding as of the end of the Interest Rate Period	23,339,335.94	22,672,408.54	21,955,702.41	0.00
Principal Amount Outstanding per denomination as of the end of the Interest Rate Period	21,026.43	20,425.59	19,779.91	0.00
Spread	0.450%	0.450%	0.450%	0.450%
Interest Rate	3.928%	4.295%	4.375%	4.390%
Interest Amount per denomination	217.38	228.28	225.89	226.73
Total Interest Amount	241,291.80	253,390.80	250,737.90	251,670.30
Deferred Interest	0.00	0.00	0.00	0.00
Interest Amount paid on Interest Payment Date	241,291.80	253,390.80	250,737.90	251,670.30
Interest Amount deferred to the next Interest Payment Date	0.00	0.00	0.00	0.00
Original Ratings (Fitch)	AA	AA	AA	AA
Current Ratings (Fitch)	A+ sf	A+ sf	A+ sf	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)

	61st Quarter	62nd Quarter	63rd Quarter	64th Quarter
PELIC 4 C	PELIC 4 C	PELIC 4 C	PELIC 4 C	PELIC 4 C
XS0365138964	XS0365138964	XS0365138964	XS0365138964	XS0365138964
1,200	1,200	1,200	1,200	1,200
25,986,287.14	25,231,714.48	24,510,711.89	23,735,894.46	23,735,894.46
21,655.24	21,026.43	20,425.59	19,779.91	19,779.91
25,231,714.48	24,510,711.89	23,735,894.46	0.00	0.00
21,026.43	20,425.59	19,779.91	0.00	0.00
0.600%	0.600%	0.600%	0.600%	0.600%
4.078%	4.445%	4.525%	4.540%	4.540%
225.68	236.25	233.63	234.48	234.48
270,816.00	283,500.00	280,356.00	281,376.00	281,376.00
0.00	0.00	0.00	0.00	0.00
270,816.00	283,500.00	280,356.00	281,376.00	281,376.00
0.00	0.00	0.00	0.00	0.00
A-	A-	A-	A-	A-
BBB sf	BBB sf	BBB sf	BBB sf	BBB sf

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<u>Notes</u>	61st Quarter	62nd Quarter	63rd Quarter	64th Quarter
<u>Class D</u>				
Bloomberg Ticker	PELIC 4 D	PELIC 4 D	PELIC 4 D	PELIC 4 D
ISIN	XS0365139004	XS0365139004	XS0365139004	XS0365139004
Total number of Notes	500	500	500	500
Total Principal Amount Outstanding as of the Start of the Interest Rate Period	10,827,619.65	10,513,214.38	10,212,796.63	9,889,956.03
Principal Amount Outstanding per denomination as of the start of the Interest Rate Period	21,655.24	21,026.43	20,425.59	19,779.91
Total Principal Amount Outstanding as of the end of the Interest Rate Period	10,513,214.38	10,212,796.63	9,889,956.03	0.00
Principal Amount Outstanding per denomination as of the end of the Interest Rate Period	21,026.43	20,425.59	19,779.91	0.00
Spread	0.900%	0.900%	0.900%	0.900%
Interest Rate	4.378%	4.745%	4.825%	4.840%
Interest Amount per denomination	242.28	252.20	249.12	249.97
Total Interest Amount	121,140.00	126,100.00	124,560.00	124,985.00
Deferred Interest	0.00	0.00	0.00	0.00
Interest Amount paid on Interest Payment Date	121,140.00	126,100.00	124,560.00	124,985.00
Interest Amount deferred to the next Interest Payment Date	0.00	0.00	0.00	0.00
Original Ratings (Fitch)	BBB	BBB	BBB	BBB
Current Ratings (Fitch)	BB sf	BB sf	BB sf	BB sf

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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

	61st Quarter	62nd Quarter	63rd Quarter	64th Quarter
PELIC 4 E	PELIC 4 E	PELIC 4 E	PELIC 4 E	PELIC 4 E
XS0365139699	XS0365139699	XS0365139699	XS0365139699	XS0365139699
550	550	550	550	550
11,910,381.62	11,564,535.82	11,234,076.30	10,878,951.64	10,878,951.64
21,655.24	21,026.43	20,425.59	19,779.91	19,779.91
11,564,535.82	11,234,076.30	10,878,951.64	719,984.88	719,984.88
21,026.43	20,425.59	19,779.91	1,309.06	1,309.06
1.250%	1.250%	1.250%	1.250%	1.250%
4.728%	5.095%	5.175%	5.190%	5.190%
261.65	270.80	267.19	268.05	268.05
143,907.50	148,940.00	146,954.50	147,427.50	147,427.50
0.00	0.00	0.00	0.00	0.00
143,907.50	148,940.00	146,954.50	147,427.50	147,427.50
0.00	0.00	0.00	0.00	0.00
BB	BB	BB	BB	BB
B sf	B sf	B sf	B sf	B sf

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**Notes**

**Class F**

	61st Quarter	62nd Quarter	63rd Quarter	64th Quarter
Bloomberg Ticker	PELIC 4 F	PELIC 4 F	PELIC 4 F	PELIC 4 F
ISIN	XS0365139939	XS0365139939	XS0365139939	XS0365139939
Total number of Notes	572	572	572	572
Total Principal Amount Outstanding as of the Start of the Interest Rate Period	28,600,000.00	28,600,000.00	28,600,000.00	28,600,000.00
Principal Amount Outstanding per denomination as of the start of the Interest Rate Period	50,000.00	50,000.00	50,000.00	50,000.00
Total Principal Amount Outstanding as of the end of the Interest Rate Period	28,600,000.00	28,600,000.00	28,600,000.00	28,600,000.00
Principal Amount Outstanding per denomination as of the end of the Interest Rate Period	50,000.00	50,000.00	50,000.00	50,000.00
Interest Amount per Note	2,418.12	1,314.43	1,281.48	19,505.91
Total Interest Amount	1,383,163.23	751,851.19	733,006.18	11,157,381.06
Interest Amount paid on Interest Payment Date	1,383,163.23	751,851.19	733,006.18	11,157,381.06

**Capitalised Interest Ledger (CIL)**

Provisioning under CIL preceding IPD	0.00	0.00	0.00	0.00
Capitalised Interest Receivables for Current Period	0.00	0.00	0.00	0.00
Capitalised Interest Application Amount	0.00	0.00	0.00	0.00
Deemed Principal Losses offset against CIL	0.00	0.00	0.00	0.00
Ending CIL balance	0.00	0.00	0.00	0.00

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

	61st Quarter	62nd Quarter	63rd Quarter	64th Quarter
PDL Class A Amount	0.00	0.00	0.00	0.00
PDL Class B Amount	0.00	0.00	0.00	0.00
PDL Class C Amount	0.00	0.00	0.00	0.00
PDL Class D Amount	0.00	0.00	0.00	0.00
PDL Class E Amount	0.00	0.00	0.00	0.00
Deemed Principal Loss deducted from PDL (net of funds used to offset CIL above)	0.00	18,604.80	29,161.42	0.00

**Principal Draw Test**

Class B PDL balance	0.00	0.00	0.00	0.00
Principal Amount Outstanding of Class B Notes @ IPD	24,037,315.65	23,339,335.94	22,672,408.54	21,955,702.41
Trigger (less than or equals) 50%	12,018,657.83	11,669,667.97	11,336,204.27	10,977,851.21
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	25,986,287.14	25,231,714.48	24,510,711.89	23,735,894.46
Trigger (less than or equals) 75%	19,489,715.36	18,923,785.86	18,383,033.92	17,801,920.85
Result	YES	YES	YES	YES

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**Available Interest Distribution Amount**

	61st Quarter	62nd Quarter	63rd Quarter	64th Quarter
Interest Collection Proceeds received by Issuer as interest payments	3,914,867.35	3,735,617.82	3,864,661.02	3,922,304.58
Payments received from the Hedge Counterparty	3,064,709.57	3,250,025.34	3,220,755.51	3,229,698.55
Proceeds of any Authorised Investment	0.00	0.00	0.00	0.00
Amounts standing to the credit of the Cash Reserve Account	11,186,905.07	10,886,981.14	10,600,400.48	10,292,429.76
Principal Draw Amount	0.00	0.00	0.00	0.00
Interest accrued and credited to Transaction Accounts	172,653.27	186,113.56	197,665.33	760,854.91
Capitalised Interest Application Amount	0.00	0.00	0.00	0.00
Available Principal Distribution Amount remaining after redemption of the Notes	0.00	0.00	0.00	0.00
Less any Withheld Amount	0.00	0.00	0.00	0.00

**Pre-enforcement Interest Priority of Payments**

(1st) Issuer's Liability to tax	0.00	0.00	0.00	26,057.69
(2nd) Common Representative fees and Liabilities	0.00	0.00	0.00	2,333.33
(3rd) Issuer Expenses	99,303.63	121,491.57	92,808.59	212,595.87
(4th) Payments under Hedging Agreements (Except for an early termination of the Hedging Agreement)	2,570,899.96	2,992,052.62	3,198,184.79	3,255,528.25
(5th) (I) Payment of Interest Amount on Class A Note	2,621,632.00	2,762,406.40	2,735,283.20	2,745,932.80
(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	241,291.80	253,390.80	250,737.90	251,670.30
(8th) Payments on Class B PDL	0.00	0.00	0.00	0.00
(9th) Payments of Interest Amount Class C Note	270,816.00	283,500.00	280,356.00	281,376.00
(10th) Payments on Class C PDL	0.00	0.00	0.00	0.00
(11th) Payments of Interest Amount Class D Note	121,140.00	126,100.00	124,560.00	124,985.00
(12th) Payments on Class D PDL	0.00	0.00	0.00	0.00

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**Pre-enforcement Interest Priority of Payments**

	61st Quarter	62nd Quarter	63rd Quarter	64th Quarter
(13th) Payments of Interest Amount Class E Note	143,907.50	148,940.00	146,954.50	147,427.50
(14th) Payments on Class E PDL	0.00	18,604.80	29,161.42	0.00
(15th) Payments to Cash Reserve Account up to Required Balance	10,886,981.14	10,600,400.48	10,292,429.76	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	1,383,163.23	751,851.19	733,006.18	11,157,381.06
(18th) Release of the balance (if any) to the Originator	0.00	0.00	0.00	0.00

**Available Principal Distribution Amount**

Principal Collection Proceeds	9,997,464.28	9,534,083.88	10,236,529.48	313,761,006.97
Available Interest Distribution Amount for PDL curing	0.00	18,604.80	29,161.42	0.00
Funds received as Net Cumulative Default Ratio exceeds specified per cent.	0.00	0.00	0.00	0.00
Less any Capitalised Interest Application Amount	0.00	0.00	0.00	0.00
Less any Principal Draw Amounts	0.00	0.00	0.00	0.00

**Pro Rata Test**

(1) Principal amount outstanding of Class A Notes	263,650,570.81	256,116,689.39	248,020,487.31	0.00
Principal amount of the Class A Notes as at the Closing Date	832,000,000.00	832,000,000.00	832,000,000.00	832,000,000.00
Ratio				
Trigger (less than or equal to) 75%	624,000,000.00	624,000,000.00	624,000,000.00	624,000,000.00
Result	YES	YES	YES	YES
(2) Cash Reserve Account Balance after IPD	10,886,981.14	10,600,400.48	10,292,429.76	0.00
Required Cash Reserve Account Balance	10,886,981.14	10,600,400.48	10,292,429.76	10,000,000.00
Result	YES	YES	YES	NO

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**Pro Rata Test**

	61st Quarter	62nd Quarter	63rd Quarter	64th Quarter
(3) Arrears Test: Principal Outstanding Balance of the Loans in arrears (90-365 days) (less Net Provisioned Amounts)	-31,322.37	-411,531.34	-51,749.72	235,223.51
Principal Outstanding Balance of the Mortgage Backed Credits as at the Portfolio Determination Date	1,000,000,082.85	1,000,000,082.85	1,000,000,082.85	1,000,000,082.85
Ratio	-0.003%	-0.041%	-0.005%	0.024%
Trigger (less than) 3%	YES	YES	YES	YES
Result				
(4) the Aggregate Principal Outstanding Balance of the Loans	333,955,302.36	324,402,613.68	314,136,922.78	305,155,237.07
Aggregate Principal Outstanding Balance of the Loans as at the Portfolio Determination Date	1,000,000,082.85	1,000,000,082.85	1,000,000,082.85	1,000,000,082.85
Ratio	33.396%	32.440%	31.414%	30.516%
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)	391,541.27	-700,559.93	-438,638.09	-425,235.51
Aggregate Principal Outstanding Balance of the Loans as at the Portfolio Determination Date	1,000,000,082.85	1,000,000,082.85	1,000,000,082.85	1,000,000,082.85
Ratio	0.039%	-0.070%	-0.044%	-0.043%
Trigger (less than) 3.5%	YES	YES	YES	YES
Result				
<b>Pro Rata Tests (1), (2), (3), (4) &amp; (5) Satisfied</b>	YES	YES	YES	NO

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**Pre-enforcement Principal Priority of Payments**

	61st Quarter	62nd Quarter	63rd Quarter	64th 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	248,020,487.31
Principal amortisation amount Class B Notes	0.00	0.00	0.00	21,955,702.41
Principal amortisation amount Class C Notes	0.00	0.00	0.00	23,735,894.46
Principal amortisation amount Class D Notes	0.00	0.00	0.00	9,889,956.03
Principal amortisation amount Class E Notes	0.00	0.00	0.00	10,158,966.76
<b>YES</b>				
Principal amortisation amount Class A Notes	7,884,660.84	7,533,881.42	8,096,202.08	0.00
Principal amortisation amount Class B Notes	697,979.71	666,927.40	716,706.13	0.00
Principal amortisation amount Class C Notes	754,572.66	721,002.59	774,817.43	0.00
Principal amortisation amount Class D Notes	314,405.27	300,417.75	322,840.60	0.00
Principal amortisation amount Class E Notes	345,845.80	330,459.52	355,124.66	0.00
<b>Total Pre-Enforcement Principal Payment Priorities</b>	<b>9,997,464.28</b>	<b>9,552,688.68</b>	<b>10,265,690.90</b>	<b>313,761,006.97</b>

**Cash Reserve**

Funds credited at Previous IPD / Closing proceeds	11,186,905.07	10,886,981.14	10,600,400.48	10,292,429.76
<b>Deductions from Cash Reserve Account</b>				
Cash Reserve Transfer to Issuer Available Funds	11,186,905.07	10,886,981.14	10,600,400.48	10,292,429.76
Interest accrued on Issuer Cash Reserve Account to Issuer Available Funds	99,244.85	107,976.56	106,796.52	678,422.41
<b>Additions to Cash Reserve Account</b>				
Funds Credited at IPD	10,886,981.14	10,600,400.48	10,292,429.76	0.00
<b>Cash Reserve Account Required Balance</b>				
Target Cash Reserve Amount	10,886,981.14	10,600,400.48	10,292,429.76	10,000,000.00

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

	61st Quarter	62nd Quarter	63rd Quarter	64th Quarter
<u>Change in Aggregate Principal Outstanding Balance</u>				
Aggregate Principal Balance at the start of collection period	343,952,766.60	333,955,302.40	324,402,613.70	314,136,922.80
Total Principal Collections received	9,997,464.28	9,534,083.88	10,236,529.48	8,945,774.79
Total Capitalised Interest	0.00	0.00	0.00	0.00
Deemed Principal Loss (arrears + written-off)	0.00	18,604.80	29,161.42	0.00
Principal Loss	0.00	0.00	0.00	35,910.92
Aggregate Principal Balance at the end of the collection period (including Substitutions)	<b>333,955,302.40</b>	<b>324,402,613.70</b>	<b>314,136,922.80</b>	<b>305,155,237.10</b>
Principal Loss (already reported as DPL in previous periods)	835,997.09	835,997.09	835,997.09	835,997.09
Gross Aggregate Principal Balance at the end of the collection period (including Net DPLs)	334,724,555.90	325,187,495.10	314,949,188.20	305,965,556.10
Cumulative Deemed Principal Loss	13,669,318.88	13,687,923.68	13,717,085.10	13,717,085.10
Cumulative Deemed Principal Loss Recovered	12,064,068.29	12,067,045.21	12,068,822.55	12,070,769.01
Net DPLs	<b>1,605,250.59</b>	<b>1,620,878.47</b>	<b>1,648,262.55</b>	<b>1,646,316.09</b>
<u>Principal balance of all overdue loans</u>				
1 month < overdue =< 2 months	639,987.74	378,774.58	388,446.32	660,459.02
2 month < overdue =< 3 months	123,882.90	160,345.47	155,613.48	156,078.75
3 month < overdue =< 6 months	97,204.74	138,824.22	155,196.55	153,773.59
6 month < overdue =< 9 months	61,068.12	97,204.74	81,487.45	57,104.84
9 month < overdue =< 12 months	10,068.19	0.00	97,204.74	81,487.45
12 months < overdue =< 24 months	92,675.53	0.00	0.00	97,204.74
24 months < overdue =< 36 months	0.00	51,947.80	51,947.80	51,947.80
Overdue > 36 months	1,051.83	1,051.83	1,051.83	0.00
Overdue > 12 months	93,727.36	52,999.63	52,999.63	149,152.54
Overdue > 3 months	262,068.41	289,028.59	386,888.37	441,518.42

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

Roisul Abedin  
Vice President  
tel: +44 20 7508 3816  
fax: +44 20 3060 4796  
roisul.abedin@citi.com

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

	61st Quarter	62nd Quarter	63rd Quarter	64th Quarter
<u>Principal balance of subsidised overdue loans</u>				
1 month < overdue =< 3 months	0.00	0.00	0.00	0.00
2 month < overdue =< 3 months	0.00	0.00	0.00	0.00
3 month < overdue =< 6 months	0.00	0.00	0.00	0.00
6 month < overdue =< 9 months	0.00	0.00	0.00	0.00
9 month < overdue =< 12 months	0.00	0.00	0.00	0.00
12 months < overdue =< 24 months	0.00	0.00	0.00	0.00
24 months < overdue =< 36 months	0.00	0.00	0.00	0.00
Overdue > 36 months	0.00	0.00	0.00	0.00
Overdue > 12 months	0.00	0.00	0.00	0.00
Overdue > 3 months	0.00	0.00	0.00	0.00

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

Aggregate Principal Balance	334,724,555.90	325,187,495.10	314,949,188.20	305,965,556.10
Aggregate Principal Balance of subsidized loans	3,072,404.62	2,795,255.09	2,277,603.19	2,113,308.65
Weighted average spread	0.9488%	0.9407%	0.9312%	0.9270%
Weighted average interest rate	4.4843%	4.8301%	4.8921%	4.8422%
Weighted average seasoning (months)	209.3	212.1	213.6	216.0
Weighted average remaining term (months)	253.7	251.0	249.1	246.5
Weighted LTV (current based on the last valuation of the properties)	29.6%	29.4%	29.5%	28.4%
Number of Contracts	6,671	6,538	6,367	6,245
The Aggregate Principal Outstanding Balance of the Mortgage Backed Credits which have become Defaulted Mortgage Backed Credits since the PDD	684,932.1	703,536.9	997,830.1	957,321.3
Net Provisioned Amounts	293,390.8	700,559.9	438,638.1	425,235.5

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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

	61st Quarter	62nd Quarter	63rd Quarter	64th Quarter
Nr. Of Loans	0	0	0	0
Outstanding Balance	0.00	0.00	0.00	0.00
Nr. Of Loans	0	0	0	0
Outstanding Balance	0.00	0.00	0.00	0.00

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<u>Ratios</u>	61st Quarter	62nd Quarter	63rd Quarter	64th Quarter
Gross Cumulative Default Ratio (Trigger = 12.5%)	0.068%	0.070%	0.100%	0.096%
(Principal balance of all Overdue loans > 90 days - net provisioned amounts) / Initial Principal Balance (PDD) (Trigger = 3%)	-0.003%	-0.041%	-0.005%	0.002%
(Principal balance of all Overdue loans - net provisioned amounts) / Initial Principal Balance (PDD) (Trigger = 3.5%)	0.039%	0.000%	0.056%	0.053%
Loans overdue > 1 month / Initial Principal Balance (PDD)	0.103%	0.083%	0.093%	0.126%
Loans overdue > 3 months / Initial Principal Balance (PDD)	0.026%	0.029%	0.039%	0.044%
Loans overdue > 12 months / Initial Principal Balance (PDD)	0.009%	0.005%	0.005%	0.015%
Prepayments of the period / Principal Balance at the start to the period (quarterly CPR)	1.874%	1.966%	2.273%	1.768%
Annual prepayment rate (average annualised CPR)	6.757%	7.238%	7.625%	7.542%

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**Loan Substitution**

	61st Quarter	62nd Quarter	63rd Quarter	64th Quarter
Substituted to date for unpermitted variations since portfolio determination date (cumulative)	171,782,985.20	173,354,025.10	176,629,859.40	179,758,484.20
Substituted to date since portfolio determination date (cumulative) / initial portfolio amount %	17.18%	17.34%	17.66%	17.98%
Weighted average Portfolio CLTV (as a collateral determination date) **	55.74%	55.80%	53.30%	53.91%
Weighted average Portfolio CLTV (after substitution) **	55.75%	55.81%	53.31%	53.89%
Substitution Loans (incoming loans) to date for unpermitted variations since PDD (cumulative)	172,161,817.70	173,740,238.60	177,016,331.80	179,688,089.30
<b><u>Profile of outgoing loans</u></b>				
Substituted this period (No of loans)				
For unpermitted variations	20	29	46	41
For breach of Mortgage Asset Warranties	0	0	0	0
Total amount				
For unpermitted variations	1,016,711.14	1,571,039.97	3,275,834.27	3,128,624.80
For breach of Mortgage Asset Warranties	0.00	0.00	0.00	0.00
Average Loan Size	50,835.56	54,173.79	71,213.79	76,307.92
Weighted Average Seasoning (by value) Months	189.62	182.27	168.42	169.82
Weighted Average Spread (%)	1.7926%	1.4575%	1.1951%	1.0001%
Weighted Average Remaining Term (by value) Months	264.56	265.63	266.87	285.56
Weighted Average CLTV %	65.00%	62.13%	74.20%	62.58%
Weighted Average OLV %	94.09%	90.21%	87.46%	88.41%

\*\* 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

	61st Quarter	62nd Quarter	63rd Quarter	64th Quarter
Substituted this period (No of loans)	6	24	16	19
Total amount	1,021,474.77	1,578,420.89	3,276,093.19	2,671,757.51
Average Loan Size	170,245.80	65,767.54	204,755.82	140,618.82
Weighted Average Seasoning (by value) Months	59.14	146.19	16.95	75.53
Weighted Average Spread (%)	0.7343%	0.7667%	0.8800%	0.7467%
Weighted Average Remaining Term (by value) Months	321.42	248.80	314.33	292.91
Weighted Average CLTV %	75.33%	44.72%	69.35%	60.58%
Weighted Average OLV %	84.43%	68.11%	73.11%	71.46%

**Permitted Variations**

Permitted variations done to date since collateral determination date (cumulative)	25,087,768.00	25,658,360.42	26,756,274.42	27,415,772.19
Permitted variations done to date since collateral determination date (cumulative) / initial portfolio amount % **	2.51%	2.57%	2.68%	2.74%
<u>Variation in Spreads (cumulative)</u>				
Number of loans affected	285	292	302	313
Aggregate Amount of loans affected (as at CP end)	21,868,073.78	22,321,491.59	23,419,405.59	24,078,903.36
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)

	61st Quarter	62nd Quarter	63rd Quarter	64th Quarter
Number of loans affected	42	45	45	45
Aggregate Amount of loans affected (as at CP end)	3,219,694.22	3,336,868.83	3,336,868.83	3,336,868.83
Longest Term Maturity among loans subject to variations in maturity (in months)	240.00	240.00	240.00	240.00
Maturity date of the longest loan in the portfolio (1)	20-Feb-2055	20-Feb-2055	20-Feb-2055	20-Feb-2055
Legal final maturity date (2)	15-Sep-2056	15-Sep-2056	15-Sep-2056	15-Sep-2056
Difference between (1) and (2) (min 36 months)	19	19	19	19