

Transaction Manager:

Daragh Sutton 35.371.965.6503
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Analyst:

Kerry Phelps 44.207.174.9572
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Investor Report

Electronic Reports

Issue ID: PELICAN1
Short Issue Name: Pelican Mortgages No. 1

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Information is available from the following sources

Bank of America Trustees Limited

www.etrustee.net

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Contact Information

The Parties

Issuer:	Pelican Mortgages No. 1 Public Limited Company
Share Trustee:	SPV Management (Dublin) Limited
Corporate Services Provider:	SPV Management (Dublin) Limited
Seller:	Caixa Economica Montepio Geral
Servicer:	Caixa Economica Montepio Geral
The Fund:	Fundo MG Titulos FTC
The Fund Manager:	Servimédia SGFTC, SA
Custodian:	Caixa Económica Montepio Geral
Issuer and Fund Account Bank:	Bank of America National Association
Transaction Manager:	Bank of America National Association
Trustee:	Bank of America Trustees Limited
Swap Counterparty:	The Royal Bank of Scotland N.V
Liquidity Facility Provider:	The Royal Bank of Scotland N.V
Subordinated Loan Facility Provider:	Caixa Economica Montepio Geral - Sucursal Financeira Exterior
Agent Bank:	Bank of America National Association
Principal Paying Agent:	Bank of America National Association
Irish Paying Agent:	NCB Stockbrokers Limited
Rating Agencies:	Moody's Investor Services Ltd. And Fitch Ratings Ltd.
Listing Agent:	NCB Stockbrokers Limited
Co-manager:	Banco Comercial Português de Investimento, S.A.
Lead Manager:	The Royal Bank of Scotland N.V

Pelican Mortgages No. 1 plc
Mortgage Backed Floating Rate Notes

Payment Date: 15-Mar-10
Statement Date: 15-Mar-10
Prior Payment: 15-Dec-09
Next Payment: 15-Jun-10

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Notes Report (€)

Class Common Code / ISIN Number	Original Face Value	Opening Balance Per Note	Principal Payment Per Note	Closing Balance Per Note	Interest Payment Per Note	Interest Rate	Pool Factor	Ratings Fitch / Moody's (*)
Class A 15986107 / XS0159861078	611,000,000.00 10,000.00	76,986,057.56 1,260.00	5,866,774.19 96.02	71,119,283.37 1,163.98	191,243.00 3.13	0.9940%	0.11640	AAA / Aaa
Class B 15986140 / XS0159861409	16,250,000.00 10,000.00	16,250,000.00 10,000.00	0.00 0.00	16,250,000.00 10,000.00	55,412.50 34.10	1.3640%	1.00000	AAA / A2
Class C 15986247 / XS0159862472	22,750,000.00 10,000.00	22,750,000.00 10,000.00	0.00 0.00	22,750,000.00 10,000.00	117,390.00 51.60	2.0640%	1.00000	BBB+ / Baa2
Class D None / None	3,250,000.00 10,000.00	3,250,000.00 10,000.00	0.00 0.00	3,250,000.00 10,000.00	20,353.86 62.63	NA	1.00000	None / None
Total	653,250,000.00	119,236,057.56	5,866,774.19	113,369,283.37	384,399.36			

Total P&I Payment (€) 6,251,173.55

(*) Changed ratings provided on this report are based on information provided by the applicable rating agency via electronic transmission. It shall be understood that this transmission will generally have been provided to Bank of America Trustees Limited within 30 days of the payment date listed on the statement. Because ratings may have changed during the 30 day window, or may not be provided by the rating agency in an electronic format and therefore not updated on this report, Bank of America Trustees Limited recommends that investors obtain current rating information directly from the rating agency.

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Collateral Level Information (I)

Mortgage Asset Portfolio

	Amount	No. of Loans
Beginning Principal outstanding Balance	115,986,057.56	3,053.00
Principal payments		
Current Principal Collections	1,742,069.11	
Prepayments	3,544,764.55	
Principal Repurchases	0.00	
Principal Losses	0.00	
Principal Recovery	88,557.40	
Newly Assigned Principal	0.00	
Deemed Principal Losses	491,383.13	
Ending Principal Outstanding Balance	110,119,283.37	2,960.00
	Prior Period	Curr Period
WA Interest Rate*	2.7658%	2.5691%
Current LTV (Outstanding Loan Amount / Initial Valuation) at Calculation Period End	49.80%	49.24%
Original LTV (Initial Loan Amount / Initial Valuation) at Calculation Period End	66.93%	66.93%

*WA Interest Rate = weighted average interest rate payable on all receivables which are not written off receivables, during the Calculation Period, calculated on a daily basis. For the purpose of this calculation, a written off receivable refers to all receivables that have completed enforcement proceedings.

(Amounts in Euro)

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Collateral Level Information (II)

Mortgage Loans in Arrears

	No. of Loans	Instalment Principal in Arrears	Instalment Interest in Arrears	Unpaid Total Instalments	Remaining Principal Balance (not yet due)	Total Principal Balance of Mortgage Loans in Arrears
>1, <=2 months	3	2,589.74	719.07	3,308.81	153,464.19	156,053.93
>2, <=3 months	2	1,019.45	870.88	1,890.33	99,310.13	100,329.58
>3, <=6 months	11	11,663.84	6,281.02	17,944.86	504,303.64	515,967.48
>6, <=9 months	3	8,146.77	6,175.22	14,321.99	203,095.04	211,241.81
>9, <=11 months	6	10,761.70	9,666.21	20,427.91	351,830.73	362,592.43
>11, <=12 months	3	17,682.07	11,856.98	29,539.05	328,642.15	346,324.22
>12, <=24 months	32	142,854.77	174,772.14	317,626.91	2,419,726.04	2,562,580.81
>24, <=36 months	17	85,216.04	153,623.62	238,839.66	1,103,397.82	1,188,613.86
>36 months	53	575,767.77	708,701.51	1,284,469.28	3,640,738.34	4,216,506.11
Total	130	855,702.15	1,072,666.65	1,928,368.80	8,804,508.08	9,660,210.23

Portfolio Trigger Event*

Total Principal Balance of Mortgage Loan in Arrears (90 - 365 days)	1,436,125.94
Principal Outstanding Balance of the Portfolio at the Portfolio Determination Date	650,000,000.00
Ratio	0.22%
Maximum	4.50%
Result	OK

*Portfolio Trigger Event - (Total Principal Balance of Mortgage Loans in Arrears (90 - 365 days) divided by Principal Outstanding Balance of the Portfolio at the Determination Date) > 4.50%

(Amounts in Euro)

Pelican Mortgages No. 1 plc
Mortgage Backed Floating Rate Notes

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Collateral Level Information (III)

Deemed Principal Loss

Mortgage loans in Arrears as at the end of the Calculation Period	Total Nuber of Loans	Principal Amount in Arrears	Interest Amount in Arrears	Unpaid Total Instalments	Remaining Principal Balance (not yet due)	Principal Amount Recovered (Taken as DPL in the Period)
>11 <= 23 months	6	31,332.32	26,064.67	57,396.99	647,326.14	193.60
>23 months	6	14,029.09	28,778.46	42,807.55	224,359.35	68,849.96
TOTAL	12	45,361.41	54,843.13	100,204.54	871,685.49	69,043.56

(Amounts in Euro)

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Revenue Ledger (€)

Opening Balance 0.00

Additions to Revenue Ledger

Unit Revenue Distributions	1,201,290.89
Receipts under Swap Agreement	202,434.33
Interest earned on Issuer Accounts	3,307.05
Principal Addition Amount	0.00
Reserve Drawing	0.00
Reserve Fund Release Amount	0.00
LF Revolving Drawing and Liquidity Revolving Drawing	0.00
Profit on Disposal of Authorised Investment	0.00
Income from Authorised Investments	0.00
Total	<u><u>1,407,032.27</u></u>

Deductions from Revenue Ledger

Business Day Revenue Payments (for non-interest payment days and in no order of priority)

Tax and VAT Payment of the Issuer	0.00
Third Party Expenses	0.00
Total Business Day Revenue Payments	<u><u>0.00</u></u>

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Revenue Ledger (€) (contd.)

Interest Payment Date Revenue Payments Priorities

(i-iv) the Trustee, Agents', Transaction Manager, Issuer Account Bank Fees and Liabilities	12,250.00
(v) the Corporate Services Provider Fees and Liabilities	6,307.20
(vi) fees of a Successor Transaction Manager	0.00
(vii) Third Party Expenses	22,410.00
(viii) interest and commitment fees under Liquidity Facility Agreement	9,616.44
(ix) either:	
(a) LF Revolving Drawing amounts due	0.00
(b) amounts of Liquidity Revolving Drawing to be repaid to the Liquidity Ledger	0.00
(x) amounts of:	
(a) payable to the Swap Counterparty	351,311.46
(b) Swap termination sum (if the Swap Counterparty is not the Defaulting Party)	0.00
(xi) Interest Amount on Class A Notes	191,243.00
(xii) to transfer Class A Revenue Addition Amount to the Class A PDL	0.00
(xiii) Interest Amount on Class B Notes	55,412.50
(xiv) to transfer Class B Revenue Addition Amount to the Class B PDL	0.00
(xv) Interest Amount on Class C Notes	117,390.00
(xvi) to transfer Class C Revenue Addition Amount to the Class C PDL	491,383.13
(xvii) to transfer to Reserve Ledger amount up to the Reserve Fund Required Amount	129,354.68
(xviii) Swap termination sum to the extent not satisfied in (x) above	0.00
(xix) interest, commitment fees or other (except principal) on Subordinated Loan	0.00
(xx) repayment of principal of the Subordinated Loan	0.00
(xxi) Class D Notes Residual Entitlement Amount	20,353.86
(xxii) dividends to shareholders of the Issuer	0.00

Total Interest Payment Date Revenue Payments Priorities 1,407,032.27

Total Deduction from Revenue Ledger 1,407,032.27

Closing Balance 0.00

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Principal Ledger (€)

Total Available Redemption Funds

(b) Available Redemption Funds not applied in redemption of Notes	0.00
(c) Unit Principal Distribution	5,375,391.06
(d) Revenue Addition Amount (if any) to be added to the Principal Ledger	491,383.13
(e) the Reserve Fund Release Amount, if any to be added to the Principal Ledger	0.00

Principal Receipts **5,866,774.19**

Principal Receipts	5,866,774.19
minus, Principal Addition Amount	0.00

Total Available Redemption Funds **5,866,774.19**

Opening Balance **0.00**

Additions to Principal Ledger

Note Proceeds on the Closing Date	0.00
Unit Principal Distribution	5,375,391.06
Proceeds of sale of Units	0.00
Revenue Addition Amount	491,383.13

Total **5,866,774.19**

Deduction from Principal Ledger

Amounts from Interest Payment Date Principal Payments Priorities	0.00
Class A Notes Principal Payment	5,866,774.19
Class B Notes Principal Payment	0.00
Class C Notes Principal Payment	0.00
Class D Notes Principal Payment	0.00
Unit Purchase Price	0.00
Transferred to the Reserve Fund	0.00

Total **5,866,774.19**

Closing Balance **0.00**

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Post Enforcement Available Funds (€)

Post Enforcement Available Funds

Unit Revenue Distributions	0.00
Receipts under Swap Agreement	0.00
Interest earned on Issuer Accounts	0.00
Profit on Disposal of Authorised Investment	0.00
Income from Authorised Investments	0.00
Available Redemption Funds Carried Forward	0.00
Unit Principal Distribution	0.00
Reserve Fund	0.00
Total	0.00

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Post Enforcement Available Funds (€) (contd.)

Interest Payment Date Revenue Payments Priorities

(i-iv) the Trustee, Agents', Transaction Manager, Issuer Account Bank Fees and Liabilities	0.00
(v) the Corporate Services Provider Fees and Liabilities	0.00
(vi) fees of a Successor Transaction Manager	0.00
(vii) interest and commitment fees under Liquidity Facility Agreement	0.00
(viii) either:	
(a) LF Revolving Drawing amounts due	0.00
(b) amounts of Liquidity Revolving Drawing to be repaid to the Liquidity Ledger	0.00
(ix) amounts of:	
(a) payable to the Swap Counterparty	0.00
(b) Swap termination sum (if the Swap Counterparty is not the Defaulting Party)	0.00
(x) Interest Amount on Class A Notes	0.00
(xi) Class A Notes Principal Payment	0.00
(xii) to transfer Class A Revenue Addition Amount to the Class A PDL	0.00
(xiii) Interest Amount on Class B Notes	0.00
(xiv) Class B Notes Principal Payment	0.00
(xv) to transfer Class B Revenue Addition Amount to the Class B PDL	0.00
(xvi) Interest Amount on Class C Notes	0.00
(xvii) Class C Notes Principal Payment	0.00
(xviii) to transfer Class C Revenue Addition Amount to the Class C PDL	0.00
(xix) Swap termination sum to the extent not satisfied in (x) above	0.00
(xx) interest, commitment fees or other (except principal) on Subordinated Loan	0.00
(xxi) repayment of principal of the Subordinated Loan	0.00
(xxii) Third Party Expenses	0.00
(xxiii) Class D Notes Residual Entitlement Amount	0.00
(xxiv) Class D Notes Principal Payment	0.00
(xxv) dividends to shareholders of the Issuer	0.00

Total Interest Payment Date Revenue Payments Priorities

0.00

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Notes Details

	Before Payment			Payments		After Payments	
	Outstanding Principal	Interest Amount Arrears	Accrued Interest	Interest Payments	Principal Payments	Outstanding Principal	Interest Amount Arrears
Class A	76,986,057.56	0.00	191,243.00	191,243.00	5,866,774.19	71,119,283.37	0.00
Class B	16,250,000.00	0.00	55,412.50	55,412.50	0.00	16,250,000.00	0.00
Class C	22,750,000.00	0.00	117,390.00	117,390.00	0.00	22,750,000.00	0.00
Class D	3,250,000.00	0.00	20,353.86	20,353.86	0.00	3,250,000.00	0.00
Total	119,236,057.56	0.00	384,399.36	384,399.36	5,866,774.19	113,369,283.37	0.00

Summary of other Issuer Account Ledgers

Closing Balance

Principal Deficiency Ledger

Class A Principal Deficiency Ledger
Class B Principal Deficiency Ledger
Class C Principal Deficiency Ledger

0.00
0.00
0.00

Total

0.00

Liquidity Ledger

0.00

Reserve Ledger

5,850,000.00

Liquidity Shortfall threshold */**

Class B
Class C

Rate	Maximum	Result
0.00%	50%	OK
0.00%	35%	OK

* Class B Liquidity Shortfall Threshold: (Class B Principal Deficiency Ledger / Class B Outstanding Principal) => 50%

** Class C Liquidity Shortfall Threshold: (Class C Principal Deficiency Ledger / Class C Outstanding Principal) => 35%