

*Transaction Manager:*

Daragh Sutton 35.371.965.6503  
daragh.c.sutton@bankofamerica.com

*Analyst:*

Kerry Phelps 44.207.174.9572  
kerry.phelps@bankofamerica.com

**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](http://www.etrustee.net)

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**Contact Information**

**The Parties**

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

*Pelican Mortgages No. 1 plc*  
*Mortgage Backed Floating Rate Notes*

Payment Date: 15-Jun-10  
Statement Date: 15-Jun-10  
Prior Payment: 15-Mar-10  
Next Payment: 15-Sep-10

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**Notes Report (€)**

<b>Class</b> Common Code / ISIN Number	<b>Original</b> <b>Face Value</b>	<b>Opening</b> <b>Balance</b> Per Note	<b>Principal</b> <b>Payment</b> Per Note	<b>Closing</b> <b>Balance</b> Per Note	<b>Interest</b> <b>Payment</b> Per Note	<b>Interest</b> <b>Rate</b>	<b>Pool</b> <b>Factor</b>	<b>Ratings</b> <b>Fitch /</b> <b>Moody's (*)</b>
<b>Class A</b> 15986107 / XS0159861078	611,000,000.00 10,000.00	71,119,283.37 1,163.98	5,010,167.20 82.00	66,109,116.17 1,081.98	169,247.00 2.77	0.9300%	0.10820	AAA / Aaa
<b>Class B</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	53,982.50 33.22	1.3000%	1.00000	AAA / A2
<b>Class C</b> 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	116,275.25 51.11	2.0000%	1.00000	BBB+ / Baa2
<b>Class D</b> 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	163,410.31 502.80	NA	1.00000	None / None
<b>Total</b>	<b>653,250,000.00</b>	<b>113,369,283.37</b>	<b>5,010,167.20</b>	<b>108,359,116.17</b>	<b>502,915.06</b>			

**Total P&I Payment (€) 5,513,082.26**

(\*) 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**

	<b>Amount</b>	<b>No. of Loans</b>
Beginning Principal outstanding Balance	110,119,283.37	2,960.00
Principal payments		
Current Principal Collections	1,837,958.78	
Prepayments	2,732,801.22	
Principal Repurchases	0.00	
Principal Losses	0.00	
Principal Recovery	21,294.32	
Newly Assigned Principal	0.00	
Deemed Principal Losses	418,112.88	
Ending Principal Outstanding Balance	105,109,116.17	2,869.00
	<b>Prior Period</b>	<b>Curr Period</b>
WA Interest Rate*	2.5691%	2.5087%
Current LTV (Outstanding Loan Amount / Initial Valuation) at Calculation Period End	49.24%	48.69%
Original LTV (Initial Loan Amount / Initial Valuation) at Calculation Period End	66.93%	66.86%

\*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**

	<b>No. of Loans</b>	<b>Instalment Principal in Arrears</b>	<b>Instalment Interest in Arrears</b>	<b>Unpaid Total Instalments</b>	<b>Remaining Principal Balance (not yet due)</b>	<b>Total Principal Balance of Mortgage Loans in Arrears</b>
>1, <=2 months	8	4,149.99	1,634.89	5,784.88	433,786.65	437,936.64
>2, <=3 months	7	4,070.26	1,993.89	6,064.15	322,046.05	326,116.31
>3, <=6 months	9	9,715.60	4,783.78	14,499.38	447,988.72	457,704.32
>6, <=9 months	3	5,338.75	3,257.37	8,596.12	169,445.18	174,783.93
>9, <=11 months	3	5,258.73	3,054.38	8,313.11	127,371.98	132,630.71
>11, <=12 months	4	10,002.60	11,112.23	21,114.83	286,253.48	296,256.08
>12, <=24 months	27	141,762.74	129,485.75	271,248.49	2,148,349.49	2,290,112.23
>24, <=36 months	21	129,182.17	202,660.83	331,843.00	1,456,735.70	1,585,917.87
>36 months	51	578,472.82	700,050.56	1,278,523.38	3,509,424.05	4,087,896.87
<b>Total</b>	<b>133</b>	<b>887,953.66</b>	<b>1,058,033.68</b>	<b>1,945,987.34</b>	<b>8,901,401.30</b>	<b>9,789,354.96</b>

**Portfolio Trigger Event\***

Total Principal Balance of Mortgage Loan in Arrears (90 - 365 days)	1,061,375.04
Principal Outstanding Balance of the Portfolio at the Portfolio Determination Date	650,000,000.00
Ratio	0.16%
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*

Payment Date: 15-Jun-10  
Statement Date: 15-Jun-10  
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Next Payment: 15-Sep-10

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**Collateral Level Information (III)**

**Deemed Principal Loss**

<b>Mortgage loans in Arrears as at the end of the Calculation Period</b>	<b>Total Nuber of Loans</b>	<b>Principal Amount in Arrears</b>	<b>Interest Amount in Arrears</b>	<b>Unpaid Total Instalments</b>	<b>Remaining Principal Balance (not yet due)</b>	<b>Principal Amount Recovered (Taken as DPL in the Period)</b>
>11 <= 23 months	3	18,691.14	8,268.71	26,959.85	259,866.59	0.00
>23 months	7	42,136.84	52,729.17	94,866.01	458,344.28	63,816.14
<b>TOTAL</b>	10	60,827.98	60,997.88	121,825.86	718,210.87	63,816.14

(Amounts in Euro)

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**Revenue Ledger (€)**

**Opening Balance** 0.00

**Additions to Revenue Ledger**

Unit Revenue Distributions	1,102,019.14
Receipts under Swap Agreement	180,932.10
Interest earned on Issuer Accounts	3,503.23
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
<b>Total</b>	<u><u>1,286,454.47</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
<b>Total Business Day Revenue Payments</b>	<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	13,550.00
(v) the Corporate Services Provider Fees and Liabilities	6,313.48
(vi) fees of a Successor Transaction Manager	0.00
(vii) Third Party Expenses	7,633.42
(viii) interest and commitment fees under Liquidity Facility Agreement	9,830.14
(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	328,099.49
(b) Swap termination sum (if the Swap Counterparty is not the Defaulting Party)	0.00
(xi) Interest Amount on Class A Notes	169,247.00
(xii) to transfer Class A Revenue Addition Amount to the Class A PDL	0.00
(xiii) Interest Amount on Class B Notes	53,982.50
(xiv) to transfer Class B Revenue Addition Amount to the Class B PDL	0.00
(xv) Interest Amount on Class C Notes	116,275.25
(xvi) to transfer Class C Revenue Addition Amount to the Class C PDL	418,112.88
(xvii) to transfer to Reserve Ledger amount up to the Reserve Fund Required Amount	0.00
(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	163,410.31
(xxii) dividends to shareholders of the Issuer	0.00

**Total Interest Payment Date Revenue Payments Priorities**

**1,286,454.47**

**Total Deduction from Revenue Ledger**

**1,286,454.47**

**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	4,592,054.32
(d) Revenue Addition Amount (if any) to be added to the Principal Ledger	418,112.88
(e) the Reserve Fund Release Amount, if any to be added to the Principal Ledger	0.00

**Principal Receipts** **5,010,167.20**

Principal Receipts	5,010,167.20
minus, Principal Addition Amount	0.00

**Total Available Redemption Funds** **5,010,167.20**

**Opening Balance** **0.00**

**Additions to Principal Ledger**

Note Proceeds on the Closing Date	0.00
Unit Principal Distribution	4,592,054.32
Proceeds of sale of Units	0.00
Revenue Addition Amount	418,112.88

**Total** **5,010,167.20**

**Deduction from Principal Ledger**

Amounts from Interest Payment Date Principal Payments Priorities	0.00
Class A Notes Principal Payment	5,010,167.20
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** **5,010,167.20**

**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
<b>Total</b>	<b>0.00</b>

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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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*Mortgage Backed Floating Rate Notes*

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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
<b>Class A</b>	71,119,283.37	0.00	169,247.00	169,247.00	5,010,167.20	66,109,116.17	0.00
<b>Class B</b>	16,250,000.00	0.00	53,982.50	53,982.50	0.00	16,250,000.00	0.00
<b>Class C</b>	22,750,000.00	0.00	116,275.25	116,275.25	0.00	22,750,000.00	0.00
<b>Class D</b>	3,250,000.00	0.00	163,410.31	163,410.31	0.00	3,250,000.00	0.00
<b>Total</b>	<b>113,369,283.37</b>	<b>0.00</b>	<b>502,915.06</b>	<b>502,915.06</b>	<b>5,010,167.20</b>	<b>108,359,116.17</b>	<b>0.00</b>

**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**

<b>0.00</b>
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Liquidity Ledger

0.00
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Reserve Ledger

5,850,000.00
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**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%