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Pelican Mortgages No. 1 plc
Mortgage Backed Floating Rate Notes

March 2011

Investor Report

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Distribution Date	15-Mar-11	Bank of America Merrill Lynch Website	www.etrustee.net

General Information

Payment Date:	15-Mar-11
Prior Payment:	15-Dec-10
Next Payment:	15-Jun-11
Distribution Count:	33
Closing Date:	18-Dec-02
Legal Maturity Date:	15-Sep-37
Index:	3 Month Euribor
Currency:	Euro

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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	Servimedia SGFTC SA
Custodian	Caixa Economica 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

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Notes Report (€)

Tranche Class Name	Common Code / ISIN	Original Principal Balance	Opening Balance (Per Note)	Principal Payment (Per Note)	Closing Balance (Per Note)	Interest Payment (Per Note)	Interest Rate	Pool Factor
A	15986107 / XS0159861078	611,000,000.00	59,038,056.56	3,707,410.38	55,330,646.18	192,465.00	1.3060%	0.09056
		10,000.00	966.25	60.68	905.58	3.15		
B	15986140 / XS0159861409	16,250,000.00	16,250,000.00	0.00	16,250,000.00	68,087.50	1.6760%	1.00000
		10,000.00	10,000.00	0.00	10,000.00	41.90		
C	15986247 / XS0159862472	22,750,000.00	22,750,000.00	0.00	22,750,000.00	135,135.00	2.3760%	1.00000
		10,000.00	10,000.00	0.00	10,000.00	59.40		
D	None / None	3,250,000.00	3,250,000.00	0.00	3,250,000.00	275,357.62	NA	1.00000
		10,000.00	10,000.00	0.00	10,000.00	847.25		

Total	653,250,000.00	101,288,056.56	3,707,410.38	97,580,646.18	671,045.12
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Pelican Mortgages No. 1 plc

Mortgage Backed Floating Rate Notes

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Ratings Information

--- Original Ratings ---

--- Ratings Change / Change Date ---

Tranche Class Name	Common Code / ISIN	--- Original Ratings ---			--- Ratings Change / Change Date ---		
		Fitch	Moody's	S&P	Fitch	Moody's	S&P
A	15986107 / XS0159861078	AAA	Aaa	NR		Aaa*-	23/12/2010
B	15986140 / XS0159861409	AA-	A2	NR	AAA	09/12/2010	A2*- 02/03/2011
C	15986247 / XS0159862472	BBB+	Baa2	NR		Baa2*-	23/12/2010
D	None / None	NR	NR	NR			

(*) 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.

Pelican Mortgages No. 1 plc

Mortgage Backed Floating Rate Notes

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Collateral Level Information (I)

Mortgage Asset Portfolio

	Amount	No of Loans
Beginning Principal outstanding Balance	98,038,056.56	2,744.00
Current Principal Collections	1,589,863.51	
Prepayments	1,877,198.46	
Principal Repurchases	0.00	
Principal Losses	0.00	
Principal Recovery	33,828.87	
Newly Assigned Principal	0.00	
Deemed Principal Losses	206,519.54	
Ending Principal Outstanding Balance	94,330,646.18	2,669.00
	Prior Period	Curr Period
WA Interest Rate *	2.6228%	2.7490%
Current LTV (Outstanding Loan Amount / Initial Valuation) at Calculation Period End	47.69%	47.36%
Original LTV (Initial Loan Amount / Initial Valuation) at Calculation Period End	66.81%	66.88%

*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 .

Pelican Mortgages No. 1 plc Mortgage Backed Floating Rate Notes

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Collateral Level Information (II)

	No. of Loans	Installment Principal in Arrears	Installment Interest in Arrears	Unpaid Total Instalments	Remaining Principal Balance (Not Yet Due)	Total Principal Balance of Mortgage Loans in Arrears
>1, <=2 months	10	5,661.18	2,208.94	7,870.12	509,770.22	515,431.40
>2, <=3 months	5	2,854.56	1,538.44	4,393.00	242,972.41	245,826.97
>3, <=6 months	5	6,385.85	3,786.01	10,171.86	289,020.49	295,406.34
>6, <=9 months	3	2,756.74	1,455.28	4,212.02	77,091.59	79,848.33
>9, <=11 months	0	-	-		-	-
>11, <=12 months	1	1,034.42	667.68	1,702.10	28,041.41	29,075.83
>12, <=24 months	15	87,681.33	52,575.63	140,256.96	1,066,023.71	1,153,705.04
>24, <=36 months	16	141,876.59	133,358.04	275,234.63	1,108,405.80	1,250,282.39
>36 months	59	691,423.47	863,118.49	1,554,541.96	3,978,267.79	4,669,691.26
Total	114	939,674.14	1,058,708.51	1,998,382.65	7,299,593.42	8,239,267.56

Portfolio Trigger Event *

Total Principal Balance of Mortgage Loan in Arrears (90 - 365 days)	404,330.50
Date	650,000,000.00
Ratio	0.06%
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%

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Collateral Level Information (III)

Deemed Principal Loss

	<u>No. of Loans</u>	<u>Principal Amount in Arrears</u>	<u>Interest Amount in Arrears</u>	<u>Unpaid Total Installments</u>	<u>Remaining Principal Balance (Not Yet Due)</u>	<u>Principal Amount Recovered (Taken as DPL in the period)</u>
>11 <= 23 months	3	13,562.23	3,296.48	16,858.71	105,507.99	365.57
>23 months	2	31,871.79	16,426.40	48,298.19	261,365.97	-
Total	5	45,434.02	19,722.88	65,156.90	366,873.96	365.57

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Revenue Ledger (€)

Opening Balance	0.00
Additions to Revenue Ledger	
Unit Revenue Distributions	1,019,001.64
Receipts under Swap Agreement	251,467.62
Interest earned on Issuer Accounts	7,461.74
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	1,277,931.01
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	0.00

Pelican Mortgages No. 1 plc

Mortgage Backed Floating Rate Notes

March 2011

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	8,305.64
(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	347,784.27
(b) Swap termination sum (if the Swap Counterparty is not the Defaulting Party)	0.00
(xi) Interest Amount on Class A Notes	192,465.00
(xii) to transfer Class A Revenue Addition Amount to the Class A PDL	0.00
(xiii) Interest Amount on Class B Notes	68,087.50
(xiv) to transfer Class B Revenue Addition Amount to the Class B PDL	0.00
(xv) Interest Amount on Class C Notes	135,135.00
(xvi) to transfer Class C Revenue Addition Amount to the Class C PDL	206,519.54
(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	275,357.62
(xxii) dividends to shareholders of the Issuer	0.00

Total Interest Payment Date Revenue Payments Priorities

1,277,931.01

Total Deduction from Revenue Ledger

1,277,931.01

Closing Balance

0.00

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Mortgage Backed Floating Rate Notes

March 2011

Principal Ledger (€)

Total Available Redemption Funds

(b) Available Redemption Funds not applied in redemption of Notes	0.00
(c) Unit Principal Distribution	3,500,890.84
(d) Revenue Addition Amount (if any) to be added to the Principal Ledger	206,519.54
(e) the Reserve Fund Release Amount, if any to be added to the Principal Ledger	0.00

Principal Receipts

Principal Receipts	3,707,410.38
minus , Principal Addition Amount	0.00
Total Available Redemption Funds	3,707,410.38

Opening Balance

0.00

Additions to Principal Ledger

Note Proceeds on the Closing Date	0.00
Unit Principal Distribution	3,500,890.84
Proceeds of sale of Units	0.00
Revenue Addition Amount	206,519.54
Total	3,707,410.38

Deduction from Principal Ledger

Amounts from Interest Payment Date Principal Payments Priorities	0.00
Class A Notes Principal Payment	3,707,410.38
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	3,707,410.38

Closing Balance

0.00

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Mortgage Backed Floating Rate Notes

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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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Mortgage Backed Floating Rate Notes

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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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Principal Deficiency Ledger (€)

Current Period Principal Deficiency **206,519.54**

	<u>Beginning PDL Balance</u>	<u>Deficiency Allocation</u>	<u>PDL Repayment</u>	<u>Ending PDL Balance</u>
Class C PDL	-	206,519.54	206,519.54	-
Class B PDL	-	-	-	-
Class A PDL	-	-	-	-
Total	-	206,519.54	206,519.54	-

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Mortgage Backed Floating Rate Notes

March 2011

Ledgers (€)

		Credits	Debits
<u>Liquidity Facility</u>			
Balance at previous IPD	19,500,000.00		
Top ups in quarter		0.00	
Drawings in quarter			0.00
Closing Balance	19,500,000.00		
<u>Reserve Fund</u>			
Reserve Fund amount as at previous IPD	5,850,000.00		
Reserve Fund Required Amount per current IPD	5,850,000.00		
Top ups in quarter		0.00	
Drawing in quarter			0.00
Closing Balance	5,850,000.00		

<u>Liquidity Shortfall threshold */**</u>	Rate	Maximum	Result
Class B	0.00%	50.00%	OK
Class C	0.00%	35.00%	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%

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