



Pelican Mortgages No. 1 plc Mortgage Backed Floating Rate Notes

December 2012

Investor Report

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Distribution Date	17-Dec-12	U.S. Bank Global Corporate Trust Services Website	www.usbank.com/abs

General Information

Payment Date:	17-Dec-12
Prior Payment:	17-Sep-12
Next Payment:	15-Mar-13
Distribution Count:	40
Closing Date:	18-Dec-02
Legal Maturity Date:	15-Sep-37
Index:	3 Month Euribor
Currency:	Euro

Content

Contact Information	2
Notes Report (€)	3
Ratings Information	4
Collateral Level Information (I)	5
Collateral Level Information (II)	6
Collateral Level Information (III)	7
Revenue Ledger (€)	8
Revenue Ledger (€) (Contd.)	9
Principal Ledger (€)	10
Post Enforcement Available Funds (€)	11
Post Enforcement Available Funds (€) (Contd.)	12
Principal Deficiency Ledger (€)	13
Ledgers (€)	14

Pelican Mortgages No. 1 plc

Mortgage Backed Floating Rate Notes

December 2012

Contact Information

The Parties

Role	Counterparty	Fitch			Moody's			Standard & Poor's			comments
		Long-Term	Short-Term	Rating Tigger	Long-Term	Short-Term	Rating Tigger	Long-Term	Short-Term	Rating Tigger	
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	NCB Stockbrokers Limited										
Custodian	Caixa Economica Montepio Geral										
Issuer and Fund Account Bank	Elavon Financial Services Limited	AA-	F1+	A/F1	Aa3	P-1	A1/P-1				
Transaction Manager	Elavon Financial Services Limited	AA-	F1+	A/F1	Aa3	P-1	A1/P-1				
Trustee	U.S. Bank Trustees Limited	AA-	F1+	A/F1	Aa3	P-1	A1/P-1				
Swap Counterparty	The Royal Bank of Scotland plc	A	F1	F1+	A3	P-2	A1/P-1				¹ Collateral is posted
Liquidity Facility Provider	The Royal Bank of Scotland N.V	A	F1	F1+	A3	P-2	P-1				
Subordinated Loan Facility Provider	Caixa Economica Montepio Geral - Sucursal Financeira Exterior	BB	B	A/F1	Ba3	NP	A1/P-1				
Agent Bank	Elavon Financial Services Limited	AA-	F1+	A/F1	Aa3	P-1	A1/P-1				
Principal Paying Agent	Elavon Financial Services Limited	AA-	F1+	A/F1	Aa3	P-1	A1/P-1				
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	A	F1	A/F1	A3	P-2	A1/P-1				

Pelican Mortgages No. 1 plc Mortgage Backed Floating Rate Notes

December 2012

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	39,351,163.18	2,462,941.00	36,888,222.18	53,157.00	0.5320%	0.06037
		10,000.00	644.05	40.31	603.74	0.87		
B	15986140 / XS0159861409	16,250,000.00	16,250,000.00	0.00	16,250,000.00	37,050.00	0.9020%	1.00000
		10,000.00	10,000.00	0.00	10,000.00	22.80		
C	15986247 / XS0159862472	22,750,000.00	22,750,000.00	0.00	22,750,000.00	92,137.50	1.6020%	1.00000
		10,000.00	10,000.00	0.00	10,000.00	40.50		
D	None / None	3,250,000.00	3,250,000.00	0.00	3,250,000.00	374,134.51	NA	1.00000
		10,000.00	10,000.00	0.00	10,000.00	1,151.18		

	Total	653,250,000.00	81,601,163.18	2,462,941.00	79,138,222.18	556,479.01
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Pelican Mortgages No. 1 plc

Mortgage Backed Floating Rate Notes

December 2012

Ratings Information

--- Original Ratings ---

--- Ratings Change / Change Date ---

Tranche Class Name	Common Code / ISIN	Fitch	Moody's	S&P	Fitch	Moody's	S&P
A	15986107 / XS0159861078	AAA	Aaa	NR	A	11/09/2012	Baa3
B	15986140 / XS0159861409	AA-	A2	NR	A	11/09/2012	Baa3
C	15986247 / XS0159862472	BBB+	Baa2	NR		Ba1*-	28/11/2012
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 U.S. Bank 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, U.S. Bank Trustees Limited recommends that investors obtain current rating information directly from the rating agency.

Pelican Mortgages No. 1 plc

Mortgage Backed Floating Rate Notes

December 2012

Collateral Level Information (I)

Mortgage Asset Portfolio

	Amount	No of Loans
Beginning Principal outstanding Balance	78,350,571.16	2,349.00
Current Principal Collections	1,521,349.49	
Prepayments	814,808.76	
Principal Repurchases	0.00	
Principal Losses	0.00	
Principal Recovery	47,566.26	
Newly Assigned Principal	0.00	
Deemed Principal Losses	79,043.82	
Ending Principal Outstanding Balance (Net of DPL)	75,887,802.83	2,313.00
Ending Principal Outstanding Balance (Including DPL)	82,228,520.72	

	Prior Period	Curr Period
WA Interest Rate *	2.5671%	2.2544%
Current LTV (Outstanding Loan Amount / Initial Valuation) at Calculation Period End	44.84%	44.24%
Original LTV (Initial Loan Amount / Initial Valuation) at Calculation Period End	67.32%	67.20%

*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

December 2012

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	9	4,162.59	1,305.89	5,468.48	349,319.94	353,482.53
>2, <=3 months	2	869.05	212.53	1,081.58	23,796.73	24,665.78
>3, <=6 months	14	21,219.55	6,316.12	27,535.67	667,977.72	689,197.27
>6, <=9 months	11	24,133.89	12,413.76	36,547.65	593,563.43	617,697.32
>9, <=11 months	3	7,180.90	4,096.27	11,277.17	157,711.52	164,892.42
>11, <=12 months	0	-	-		-	-
>12, <=24 months	13	65,878.54	32,870.82	98,749.36	686,110.30	751,988.84
>24, <=36 months	7	64,591.49	23,055.82	87,647.31	237,080.20	301,671.69
>36 months	54	856,082.63	993,371.38	1,849,454.01	3,862,545.90	4,718,628.53
Total	113	1,044,118.64	1,073,642.59	2,117,761.23	6,578,105.74	7,622,224.38

Portfolio Trigger Event *

Total Principal Balance of Mortgage Loan in Arrears (90 - 365 days)	1,471,787.01
Principal Outstanding Balance of the Portfolio at the Portfolio Determination Date	650,000,000.00
Ratio	0.23%
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%

Pelican Mortgages No. 1 plc

Mortgage Backed Floating Rate Notes

December 2012

Collateral Level Information (III)

Deemed Principal Loss

	No. of Loans	Principal Amount in Arrears	Interest Amount in Arrears	Unpaid Total Installments	Remaining Principal Bal. (Not Yet Due)	Principal Amount Recovered (Taken as DPL in the period)	DPL first taken as 50%	Deemed Principal Loss
>11 <= 23 months	3	6,286.82	1,605.91	7,892.73	86,938.33	1,656.13	-	48,268.71
>23 months	1	8,822.51	4,554.73	13,377.24	52,727.71	-	30,775.11	30,775.11
Total	4	15,109.33	6,160.64	21,269.97	139,666.04	1,656.13	30,775.11	79,043.82

Defaults

	No. of Loans	Defaulted Amount
>1 <= 2 months	9	5,468.48
>2 <= 3 months	2	1,081.58
>3 <= 6 months	14	27,535.67
>6 <= 9 months	11	36,547.65
>9 <= 11 months	3	11,277.17
>11 <= 12 months		
>12 <= 24 months	13	784,859.66
>24 <= 36 months	7	324,727.51
> 36 months	54	5,711,999.91
In Foreclosure		
TOTAL	113	6,903,497.63

Pelican Mortgages No. 1 plc

Mortgage Backed Floating Rate Notes

December 2012

Revenue Ledger (€)

Opening Balance	0.00
Additions to Revenue Ledger	
Unit Revenue Distributions	804,068.47
Receipts under Swap Agreement	49,909.31
Interest earned on Issuer Accounts	6,361.80
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	860,339.58
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

December 2012

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	6,549.65
(vi) fees of a Successor Transaction Manager	0.00
(vii) Third Party Expenses	13,109.40
(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	183,077.56
(b) Swap termination sum (if the Swap Counterparty is not the Defaulting Party)	0.00
(xi) Interest Amount on Class A Notes	53,157.00
(xii) to transfer Class A Revenue Addition Amount to the Class A PDL	0.00
(xiii) Interest Amount on Class B Notes	37,050.00
(xiv) to transfer Class B Revenue Addition Amount to the Class B PDL	0.00
(xv) Interest Amount on Class C Notes	92,137.50
(xvi) to transfer Class C Revenue Addition Amount to the Class C PDL	79,043.82
(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	374,134.51
(xxii) dividends to shareholders of the Issuer	0.00

Total Interest Payment Date Revenue Payments Priorities

860,339.58

Total Deduction from Revenue Ledger

860,339.58

Closing Balance

0.00

Pelican Mortgages No. 1 plc

Mortgage Backed Floating Rate Notes

December 2012

Principal Ledger (€)

Principal Receipts

(c) Unit Principal Distribution	2,383,724.51
(d) Revenue Addition Amount (if any) to be added to the Principal Ledger	79,043.82
(e) the Reserve Fund Release Amount, if any to be added to the Principal Ledger	0.00
	2,462,768.33

Total Available Redemption Funds

Principal Receipts	2,462,768.33
minus , Principal Addition Amount	0.00
plus, Available Redemption Funds not applied in redemption of Notes	592.02
Total Available Redemption Funds	2,463,360.35

Opening Balance

592.02

Additions to Principal Ledger

Note Proceeds on the Closing Date	0.00
Unit Principal Distribution	2,383,724.51
Proceeds of sale of Units	0.00
Revenue Addition Amount	79,043.82
Total	2,462,768.33

Deduction from Principal Ledger

Amounts from Interest Payment Date Principal Payments Priorities	0.00
Class A Notes Principal Payment	2,462,941.00
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	2,462,941.00

Closing Balance

419.35

Pelican Mortgages No. 1 plc

Mortgage Backed Floating Rate Notes

December 2012

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

Pelican Mortgages No. 1 plc

Mortgage Backed Floating Rate Notes

December 2012

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

Pelican Mortgages No. 1 plc
Mortgage Backed Floating Rate Notes

December 2012

Principal Deficiency Ledger (€)

Current Period Principal Deficiency **79,043.82**

	<u>Beginning PDL Balance</u>	<u>Deficiency Allocation</u>	<u>PDL Repayment</u>	<u>Ending PDL Balance</u>
Class C PDL	-	79,043.82	79,043.82	-
Class B PDL	-	-	-	-
Class A PDL	-	-	-	-
Total	-	79,043.82	79,043.82	-

Pelican Mortgages No. 1 plc

Mortgage Backed Floating Rate Notes

December 2012

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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