



Pelican Mortgages No. 1 plc Mortgage Backed Floating Rate Notes

March 2013

Investor Report

| | | | |
|--------------------------|--|--|--|
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| Distribution Date | 15-Mar-13 | U.S. Bank Global Corporate Trust Services Website | www.usbank.com/abs |

General Information

| | |
|-----------------------------|-----------------|
| Payment Date: | 15-Mar-13 |
| Prior Payment: | 17-Dec-12 |
| Next Payment: | 17-Jun-13 |
| Distribution Count: | 41 |
| 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

| 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 | | | | waived ¹ |
| Liquidity Facility Provider | The Royal Bank of Scotland N.V | A | F1 | F1+ | A3 | P-2 | P-1 | | | | waived ¹ |
| Subordinated Loan Facility Provider | Caixa Economica Montepio Geral - Sucursal Financeira Exterior | | | | | | | | | | |
| 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 | | | | | | | | | | |

¹Trigger waived following remedial action prescribed under governing documentation / Rating Agency Confirmation

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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 | 36,888,222.18 | 2,062,736.00 | 34,825,486.18 | 41,548.00 | 0.4630% | 0.05700 |
| | | 10,000.00 | 603.74 | 33.76 | 569.98 | 0.68 | | |
| B | 15986140 / XS0159861409 | 16,250,000.00 | 16,250,000.00 | 0.00 | 16,250,000.00 | 33,085.00 | 0.8330% | 1.00000 |
| | | 10,000.00 | 10,000.00 | 0.00 | 10,000.00 | 20.36 | | |
| C | 15986247 / XS0159862472 | 22,750,000.00 | 22,750,000.00 | 0.00 | 22,750,000.00 | 85,244.25 | 1.5330% | 1.00000 |
| | | 10,000.00 | 10,000.00 | 0.00 | 10,000.00 | 37.47 | | |
| D | None / None | 3,250,000.00 | 3,250,000.00 | 0.00 | 3,250,000.00 | 337,032.05 | NA | 1.00000 |
| | | 10,000.00 | 10,000.00 | 0.00 | 10,000.00 | 1,037.02 | | |

| | | | | | | |
|--|--------------|-----------------------|----------------------|---------------------|----------------------|-------------------|
| | Total | 653,250,000.00 | 79,138,222.18 | 2,062,736.00 | 77,075,486.18 | 496,909.30 |
|--|--------------|-----------------------|----------------------|---------------------|----------------------|-------------------|

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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 | A | 11/09/2012 | Baa3 11/09/2012 |
| B | 15986140 / XS0159861409 | AA- | A2 | NR | A | 11/09/2012 | Baa3 11/09/2012 |
| 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.

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Collateral Level Information (I)

Mortgage Asset Portfolio

| | Amount | No of Loans |
|--|---------------|--------------------|
| Beginning Principal outstanding Balance | 75,887,802.83 | 2,313.00 |
| Current Principal Collections | 1,424,489.53 | |
| Prepayments | 493,771.58 | |
| Principal Repurchases | 0.00 | |
| Principal Losses | 0.00 | |
| Principal Recovery | 12,619.57 | |
| Newly Assigned Principal | 0.00 | |
| Deemed Principal Losses | 132,036.02 | |
| Ending Principal Outstanding Balance (Net of DPL) | 73,824,886.13 | 2,280.00 |
| Ending Principal Outstanding Balance (Including DPL) | 79,873,280.27 | |

| | Prior Period | Curr Period |
|---|---------------------|--------------------|
| WA Interest Rate * | 2.2544% | 2.0807% |
| Current LTV (Outstanding Loan Amount / Initial Valuation) at Calculation Period End | 44.24% | 37.19% |
| Original LTV (Initial Loan Amount / Initial Valuation) at Calculation Period End | 67.20% | 67.19% |

*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 .

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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 | 8 | 3,615.48 | 763.32 | 4,378.80 | 222,224.13 | 225,839.61 |
| >2, <=3 months | 3 | 2,892.28 | 641.47 | 3,533.75 | 150,106.36 | 152,998.64 |
| >3, <=6 months | 14 | 19,693.77 | 7,182.87 | 26,876.64 | 900,777.66 | 920,471.43 |
| >6, <=9 months | 8 | 18,984.81 | 6,455.84 | 25,440.65 | 376,635.03 | 395,619.84 |
| >9, <=11 months | 6 | 18,490.25 | 9,226.02 | 27,716.27 | 345,033.25 | 363,523.50 |
| >11, <=12 months | 0 | - | - | - | - | - |
| >12, <=24 months | 13 | 69,227.12 | 31,100.71 | 100,327.83 | 600,227.66 | 669,454.78 |
| >24, <=36 months | 6 | 40,337.02 | 19,746.94 | 60,083.96 | 235,755.98 | 276,093.00 |
| >36 months | 51 | 852,921.93 | 952,625.30 | 1,805,547.23 | 3,638,289.33 | 4,491,211.26 |
| Total | 109 | 1,026,162.66 | 1,027,742.47 | 2,053,905.13 | 6,469,049.40 | 7,495,212.06 |

Portfolio Trigger Event *

| | |
|--|----------------|
| Total Principal Balance of Mortgage Loan in Arrears (90 - 365 days) | 1,679,614.77 |
| Principal Outstanding Balance of the Portfolio at the Portfolio Determination Date | 650,000,000.00 |
| Ratio | 0.26% |
| 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

| | 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 | 4 | 12,993.38 | 5,622.95 | 18,616.33 | 154,552.81 | 41.90 | - | 83,815.00 |
| >23 months | 1 | 7,922.40 | 5,506.50 | 13,428.90 | 88,519.66 | - | 48,221.04 | 48,221.02 |
| Total | 5 | 20,915.78 | 11,129.45 | 32,045.23 | 243,072.47 | 41.90 | 48,221.04 | 132,036.02 |

Defaults

| | No. of Loans | Defaulted Amount |
|------------------|-----------------|---------------------|
| >1 <= 2 months | 8 | 4,378.80 |
| >2 <= 3 months | 3 | 3,533.75 |
| >3 <= 6 months | 14 | 26,876.64 |
| >6 <= 9 months | 8 | 25,440.65 |
| >9 <= 11 months | 6 | 27,716.27 |
| >11 <= 12 months | 0 | - |
| >12 <= 24 months | 13 | 700,555.49 |
| >24 <= 36 months | 6 | 295,839.94 |
| > 36 months | 51 | 5,443,836.56 |
| In Foreclosure | | |
| TOTAL | 109 | 6,528,178.10 |

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Revenue Ledger (€)

| | |
|-----------------|-------------|
| Opening Balance | <u>0.00</u> |
|-----------------|-------------|

Additions to Revenue Ledger

| | |
|--|--------------------------|
| Unit Revenue Distributions | 770,989.02 |
| Receipts under Swap Agreement | 34,718.67 |
| Interest earned on Issuer Accounts | 2.04 |
| 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>805,709.73</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>0.00</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 | 6,544.79 |
| (vi) fees of a Successor Transaction Manager | 0.00 |
| (vii) Third Party Expenses | 6,150.00 |
| (viii) interest and commitment fees under Liquidity Facility Agreement | 9,402.74 |
| (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 | 142,416.88 |
| (b) Swap termination sum (if the Swap Counterparty is not the Defaulting Party) | 0.00 |
| (xi) Interest Amount on Class A Notes | 41,548.00 |
| (xii) to transfer Class A Revenue Addition Amount to the Class A PDL | 0.00 |
| (xiii) Interest Amount on Class B Notes | 33,085.00 |
| (xiv) to transfer Class B Revenue Addition Amount to the Class B PDL | 0.00 |
| (xv) Interest Amount on Class C Notes | 85,244.25 |
| (xvi) to transfer Class C Revenue Addition Amount to the Class C PDL | 132,036.02 |
| (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 | 337,032.05 |
| (xxii) dividends to shareholders of the Issuer | 0.00 |

Total Interest Payment Date Revenue Payments Priorities

805,709.73

Total Deduction from Revenue Ledger

805,709.73

Closing Balance

0.00

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Principal Ledger (€)

Principal Receipts

| | |
|---|---------------------|
| (c) Unit Principal Distribution | 1,930,880.68 |
| (d) Revenue Addition Amount (if any) to be added to the Principal Ledger | 132,036.02 |
| (e) the Reserve Fund Release Amount, if any to be added to the Principal Ledger | 0.00 |
| | 2,062,916.70 |

Total Available Redemption Funds

| | |
|---|---------------------|
| Principal Receipts | 2,062,916.70 |
| minus , Principal Addition Amount | 0.00 |
| plus, Available Redemption Funds not applied in redemption of Notes | 419.35 |
| Total Available Redemption Funds | 2,063,336.05 |

Opening Balance

419.35

Additions to Principal Ledger

| | |
|-----------------------------------|---------------------|
| Note Proceeds on the Closing Date | 0.00 |
| Unit Principal Distribution | 1,930,880.68 |
| Proceeds of sale of Units | 0.00 |
| Revenue Addition Amount | 132,036.02 |
| Total | 2,062,916.70 |

Deduction from Principal Ledger

| | |
|--|---------------------|
| Amounts from Interest Payment Date Principal Payments Priorities | 0.00 |
| Class A Notes Principal Payment | 2,062,736.00 |
| 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 | 2,062,736.00 |

Closing Balance

600.05

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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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Principal Deficiency Ledger (€)

Current Period Principal Deficiency **132,036.02**

| | <u>Beginning PDL Balance</u> | <u>Deficiency Allocation</u> | <u>PDL Repayment</u> | <u>Ending PDL Balance</u> |
|--------------|----------------------------------|------------------------------|--------------------------|-------------------------------|
| Class C PDL | - | 132,036.02 | 132,036.02 | - |
| Class B PDL | - | - | - | - |
| Class A PDL | - | - | - | - |
| Total | - | 132,036.02 | 132,036.02 | - |

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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%

DISCLAIMER

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The liability of the member is limited. United Kingdom branch registered in England and Wales under the number BR009373. Authorised by the Central Bank of Ireland.

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