



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

September 2014

## Investor Report

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<b>Distribution Date</b>	15-Sep-14	<b>U.S. Bank Global Corporate Trust Services Website</b>	<a href="http://www.usbank.com/abs">www.usbank.com/abs</a>

### General Information

<b>Payment Date:</b>	15-Sep-14
<b>Prior Payment:</b>	16-Jun-14
<b>Next Payment:</b>	15-Dec-14
<b>Distribution Count:</b>	47
<b>Closing Date:</b>	18-Dec-02
<b>Legal Maturity Date:</b>	15-Sep-37
<b>Index:</b>	3 Month Euribor
<b>Currency:</b>	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	Servimedia SGFTC SA										
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+	Baa1	P-2	A1/P-1				waived <sup>1</sup>
Liquidity Facility Provider	The Royal Bank of Scotland, Amsterdam Branch	A	F1	F1+	Baa1	P-2	P-1				waived <sup>1</sup>
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	Investec Capital and Investments (Ireland) Ltd										
Rating Agencies	Moody's Investor Services Ltd. And Fitch Ratings Ltd.										
Listing Agent	Investec Capital and Investments (Ireland) Ltd										
Co-manager	Banco Comercial Português de Investimento, S.A.										
Lead Manager	The Royal Bank of Scotland, N.V.										

<sup>1</sup>Trigger 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	23,954,574.18	2,186,158.00	21,768,416.18	31,772.00	0.5220%	0.03563
		10,000.00	392.06	35.78	356.28	0.52		
B	15986140 / XS0159861409	16,250,000.00	16,250,000.00	0.00	16,250,000.00	36,643.75	0.8920%	1.00000
		10,000.00	10,000.00	0.00	10,000.00	22.55		
C	15986247 / XS0159862472	22,750,000.00	22,750,000.00	0.00	22,750,000.00	91,546.00	1.5920%	1.00000
		10,000.00	10,000.00	0.00	10,000.00	40.24		
D	None / None	3,250,000.00	3,250,000.00	0.00	3,250,000.00	0.00	NA	1.00000
		10,000.00	10,000.00	0.00	10,000.00	0.00		

<b>Total</b>	<b>653,250,000.00</b>	<b>66,204,574.18</b>	<b>2,186,158.00</b>	<b>64,018,416.18</b>	<b>159,961.75</b>
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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*+	15/04/2014	A3	07/08/2014
B	15986140 / XS0159861409	AA-	A2	NR	A*+	15/04/2014	A3	07/08/2014
C	15986247 / XS0159862472	BBB+	Baa2	NR			Ba2*+	29/05/2014
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

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### Collateral Level Information (I)

#### Mortgage Asset Portfolio

	Amount	No of Loans
Beginning Principal outstanding Balance	62,954,082.53	2,105.00
Current Principal Collections	1,327,033.43	
Prepayments	651,742.26	
Principal Repurchases	0.00	
Principal Losses	0.00	
Principal Recovery	24,031.38	
Newly Assigned Principal	0.00	
Deemed Principal Losses	182,961.70	
Ending Principal Outstanding Balance (Net of DPL)	60,768,313.76	2,055.00
Ending Principal Outstanding Balance (Including DPL)	66,325,306.20	

	Prior Period	Curr Period
WA Interest Rate *	1.9267%	1.9441%
Current LTV (Outstanding Loan Amount / Initial Valuation) at Calculation Period End	40.52%	40.08%
Original LTV (Initial Loan Amount / Initial Valuation) at Calculation Period End	67.38%	67.48%

\*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	11	5,489.21	1,065.32	6,554.53	461,954.85	467,444.06
>2, <=3 months	4	3,156.71	1,172.07	4,328.78	200,473.84	203,630.55
>3, <=6 months	11	12,986.75	3,282.68	16,269.43	406,334.01	419,320.76
>6, <=9 months	15	32,495.22	9,866.69	42,361.91	673,832.68	706,327.90
>9, <=11 months	3	9,390.99	2,513.58	11,904.57	164,641.35	174,032.34
>11, <=12 months	2	6,581.37	2,876.90	9,458.27	109,926.83	116,508.20
>12, <=24 months	14	79,959.17	26,308.98	106,268.15	776,540.73	856,499.90
>24, <=36 months	12	109,647.69	31,683.11	141,330.80	438,867.12	548,514.81
>36 months	38	766,173.04	652,777.78	1,418,950.82	2,454,475.87	3,220,648.91
<b>Total</b>	<b>110</b>	<b>1,025,880.15</b>	<b>731,547.11</b>	<b>1,757,427.26</b>	<b>5,687,047.28</b>	<b>6,712,927.43</b>

#### Portfolio Trigger Event \*

Total Principal Balance of Mortgage Loan in Arrears (90 - 365 days)	1,416,189.20
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%

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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	2	6,581.37	2,876.90	9,458.27	109,926.83	-	-	58,254.10
>23 months	4	46,220.79	8,570.52	54,791.31	203,194.41	-	124,707.61	124,707.60
<b>Total</b>	<b>6</b>	<b>52,802.16</b>	<b>11,447.42</b>	<b>64,249.58</b>	<b>313,121.24</b>	<b>-</b>	<b>124,707.61</b>	<b>182,961.70</b>

#### Defaults

	No. of Loans	Defaulted Amount
>1 <= 2 months	11	6,554.53
>2 <= 3 months	4	4,328.78
>3 <= 6 months	11	16,269.43
>6 <= 9 months	15	42,361.91
>9 <= 11 months	3	11,904.57
>11 <= 12 months	2	9,458.27
>12 <= 24 months	14	882,808.88
>24 <= 36 months	12	580,197.92
> 36 months	38	3,873,426.69
In Foreclosure		
<b>TOTAL</b>	<b>110</b>	<b>5,427,310.98</b>

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### Revenue Ledger (€)

<b>Opening Balance</b>	<b>0.00</b>
<b>Additions to Revenue Ledger</b>	
Unit Revenue Distributions	281,012.04
Receipts under Swap Agreement	38,510.41
Interest earned on Issuer Accounts	124.73
Principal Addition Amount	0.00
Reserve Drawing	150,955.37
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>	<b>470,602.55</b>
<b>Deductions from Revenue Ledger</b>	
<b>Business Day Revenue Payments (for non-interest payment days and in no order of priority)</b>	
Tax and VAT Payment of the Issuer	0.00
Third Party Expenses	0.00
<b>Total Business Day Revenue Payments</b>	<b>0.00</b>



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## Mortgage Backed Floating Rate Notes

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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	6,833.96
(vi) fees of a Successor Transaction Manager	0.00
(vii) Third Party Expenses	1,150.00
(viii) interest and commitment fees under Liquidity Facility Agreement	9,723.29
(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	97,721.85
(b ) Swap termination sum (if the Swap Counterparty is not the Defaulting Party)	0.00
(xi) Interest Amount on Class A Notes	31,772.00
(xii) to transfer Class A Revenue Addition Amount to the Class A PDL	0.00
(xiii) Interest Amount on Class B Notes	36,643.75
(xiv ) to transfer Class B Revenue Addition Amount to the Class B PDL	0.00
(xv) Interest Amount on Class C Notes	91,546.00
(xvi) to transfer Class C Revenue Addition Amount to the Class C PDL	182,961.70
(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	0.00
(xxii) dividends to shareholders of the Issuer	0.00

#### Total Interest Payment Date Revenue Payments Priorities

470,602.55

#### Total Deduction from Revenue Ledger

470,602.55

#### Closing Balance

0.00

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### Principal Ledger (€)

#### Principal Receipts

(c) Unit Principal Distribution	2,002,807.07
(d) Revenue Addition Amount (if any) to be added to the Principal Ledger	182,961.70
(e) the Reserve Fund Release Amount, if any to be added to the Principal Ledger	0.00
	<b>2,185,768.77</b>

#### Total Available Redemption Funds

Principal Receipts	2,185,768.77
minus , Principal Addition Amount	0.00
plus, Available Redemption Funds not applied in redemption of Notes	491.65
Total Available Redemption Funds	<b>2,186,260.42</b>

#### Opening Balance

**491.65**

#### Additions to Principal Ledger

Note Proceeds on the Closing Date	0.00
Unit Principal Distribution	2,002,807.07
Proceeds of sale of Units	0.00
Revenue Addition Amount	182,961.70
Total	<b>2,185,768.77</b>

#### Deduction from Principal Ledger

Amounts from Interest Payment Date Principal Payments Priorities	0.00
Class A Notes Principal Payment	2,186,158.00
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	<b>2,186,158.00</b>

#### Closing Balance

**102.42**

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### Post Enforcement Available Funds (€)

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#### 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**

**Pelican Mortgages No. 1 plc**  
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**Principal Deficiency Ledger (€)**

**Current Period Principal Deficiency** **182,961.70**

	<u>Beginning PDL Balance</u>	<u>Deficiency Allocation</u>	<u>PDL Repayment</u>	<u>Ending PDL Balance</u>
Class C PDL	-	182,961.70	182,961.70	-
Class B PDL	-	-	-	-
Class A PDL	-	-	-	-
<b>Total</b>	-	182,961.70	182,961.70	-

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### Ledgers (€)

		Credits	Debits
<b><u>Liquidity Facility</u></b>			
Balance at previous IPD	19,500,000.00		
Top ups in quarter		0.00	
Drawings in quarter			0.00
<b>Closing Balance</b>	<b>19,500,000.00</b>		
 <b><u>Reserve Fund</u></b>			
Reserve Fund amount as at previous IPD	5,774,177.19		
Reserve Fund Required Amount per current IPD	5,850,000.00		
Top ups in quarter		0.00	
Drawing in quarter			150,955.37
<b>Closing Balance</b>	<b>5,623,221.82</b>		

<b><u>Liquidity Shortfall threshold */**</u></b>	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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