



Pelican Mortgages No. 1 plc Mortgage Backed Floating Rate Notes

September 2016

Investor Report

Analyst	Brigitte Lo Iacono brigitte.loiacono@usbank.com 44.207.330.2170	U.S. Bank Global Corporate Trust Services Address	5th Floor 125 Old Broad Street London, EC2N 1AR
Distribution Date	15-Sep-16	U.S. Bank Global Corporate Trust Services Website	www.usbank.com/abs

General Information

Payment Date:	15-Sep-16
Prior Payment:	15-Jun-16
Next Payment:	15-Dec-16
Distribution Count:	55
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

September 2016

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	Wilmington Trust SP Services (London) L										
Corporate Services Provider	Wilmington Trust SP Services (Dublin) Li										
Seller	Caixa Economica Montepio Geral										
Servicer	Caixa Economica Montepio Geral										
The Fund	Fundo MG Titulos FTC										
The Fund Manager	Navegador SGFTC S.A.										
Custodian	Caixa Economica Montepio Geral										
Issuer and Fund Account Bank	Elavon Financial Services DAC	AA	F1+	A/F1	A1	P-1	A1/P-1				
Transaction Manager	Elavon Financial Services DAC	AA	F1+	A/F1	A1	P-1	A1/P-1				
Trustee	U.S. Bank Trustees Limited	AA	F1+	A/F1	A1	P-1	A1/P-1				
Swap Counterparty	The Royal Bank of Scotland plc	BBB+	F2	F1+	A3	P-2	A1/P-1				waived ¹
Liquidity Facility Provider	The Royal Bank of Scotland, Amsterdam Branch	BBB+	F2	F1+	A3	P-2	P-1				waived ²
Subordinated Loan Facility Provider	Caixa Economica Montepio Geral - Sucursal Financeira Exterior										
Agent Bank	Elavon Financial Services DAC	AA	F1+	A/F1	A1	P-1	A1/P-1				
Principal Paying Agent	Elavon Financial Services DAC	AA	F1+	A/F1	A1	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.										

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

²Liquidity Loan Drawing made following breach of Minimum Short-term Rating in accordance with Clause 5.1.1 of the Liquidity Facility Agreement

Pelican Mortgages No. 1 plc Mortgage Backed Floating Rate Notes

September 2016

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	8,953,913.18	2,029,131.00	6,924,782.18	611.00	0.0170%	0.01133
		10,000.00	146.55	33.21	113.34	0.01		
B	15986140 / XS0159861409	16,250,000.00	16,250,000.00	0.00	16,250,000.00	16,071.25	0.3870%	1.00000
		10,000.00	10,000.00	0.00	10,000.00	9.89		
C	15986247 / XS0159862472	22,750,000.00	22,750,000.00	0.00	22,750,000.00	63,199.50	1.0870%	1.00000
		10,000.00	10,000.00	0.00	10,000.00	27.78		
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		

	Total	653,250,000.00	51,203,913.18	2,029,131.00	49,174,782.18	79,881.75
--	--------------	-----------------------	----------------------	---------------------	----------------------	------------------

Pelican Mortgages No. 1 plc

Mortgage Backed Floating Rate Notes

September 2016

Ratings Information

--- Original Ratings ---

--- Ratings Change / Change Date (1) ---

Tranche Class Name	Common Code / ISIN	Fitch	Moody's	S&P	Fitch	Moody's	S&P
A	15986107 / XS0159861078	AAA	Aaa	NR	A+	09/03/2016	A1 16/07/2015
B	15986140 / XS0159861409	AA-	A2	NR	A+	09/03/2016	A1 16/07/2015
C	15986247 / XS0159862472	BBB+	Baa2	NR	A	03/12/2015	A1 16/07/2015
D	None / None	NR	NR	NR			

(1) 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

September 2016

Collateral Level Information (I)

Mortgage Asset Portfolio

	Amount	No of Loans
Beginning Principal outstanding Balance	47,953,788.52	1,757.00
Current Principal Collections	1,157,593.24	
Prepayments	835,049.12	
Principal Repurchases	0.00	
Principal Losses	0.00	
Principal Recovery	36,477.11	
Newly Assigned Principal	0.00	
Deemed Principal Losses	0.00	
Ending Principal Outstanding Balance (Net of DPL)	45,924,669.05	1,711.00
Ending Principal Outstanding Balance (Including DPL)	50,761,068.58	

	Prior Period	Curr Period
WA Interest Rate *	1.4971%	1.4271%
Current LTV (Outstanding Loan Amount / Initial Valuation) at Calculation Period End	34.47%	34.11%
Original LTV (Initial Loan Amount / Initial Valuation) at Calculation Period End	67.97%	68.12%

*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

September 2016

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	12	4,671.24	689.40	5,360.64	412,827.84	417,499.08
>2, <=3 months	7	5,896.07	1,038.60	6,934.67	386,513.27	392,409.34
>3, <=6 months	8	15,196.81	2,925.15	18,121.96	461,736.74	476,933.55
>6, <=9 months	8	15,314.06	2,233.89	17,547.95	272,888.40	288,202.46
>9, <=11 months	3	5,336.05	1,522.71	6,858.76	104,742.80	110,078.85
>11, <=12 months	1	4,507.97	1,234.80	5,742.77	46,735.44	51,243.41
>12, <=24 months	5	22,465.78	5,660.50	28,126.28	209,489.91	231,955.69
>24, <=36 months	13	95,533.96	28,708.24	124,242.20	484,601.01	580,134.97
>36 months	44	1,002,339.95	592,194.16	1,594,534.11	1,939,713.70	2,942,053.65
Total	101	1,171,261.89	636,207.45	1,807,469.34	4,319,249.11	5,490,511.00

Portfolio Trigger Event *

Total Principal Balance of Mortgage Loan in Arrears (90 - 365 days)	926,458.27
Principal Outstanding Balance of the Portfolio at the Portfolio Determination Date	650,000,000.00
Ratio	0.14%
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

September 2016

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 Bal. (Not Yet Due)</u>	<u>Principal Amount Recovered (Taken as DPL in the period)</u>	<u>DPL first taken as 50%</u>	<u>Deemed Principal Loss</u>
>11 <= 23 months	0	-	-	-	-	-	-	-
>23 months	0	-	-	-	-	-	-	-
Total	0	-	-	-	-	-	-	-

Defaults

	<u>No. of Loans</u>	<u>Defaulted Amount</u>
>1 <= 2 months	12	5,360.64
>2 <= 3 months	7	6,934.67
>3 <= 6 months	8	18,121.96
>6 <= 9 months	8	17,547.95
>9 <= 11 months	3	6,858.76
>11 <= 12 months	1	5,742.77
>12 <= 24 months	5	237,616.19
>24 <= 36 months	13	608,843.21
> 36 months	44	3,534,247.81
In Foreclosure		
TOTAL	101	4,441,273.96

Pelican Mortgages No. 1 plc

Mortgage Backed Floating Rate Notes

September 2016

Revenue Ledger (€)

Opening Balance	0.00
Additions to Revenue Ledger	
Unit Revenue Distributions	251,282.12
Receipts under Swap Agreement	-32,230.27
Interest earned on Issuer Accounts	0.00
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	219,051.85
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

September 2016

Revenue Ledger (€) (Contd.)

Interest Payment Date Revenue Payments Priorities

(i-iv) the Trustee, Agents', Transaction Manager, Issuer Account Bank Fees and Liabilities	31,638.86
(v) the Corporate Services Provider Fees and Liabilities	0.00
(vi) fees of a Successor Transaction Manager	0.00
(vii) Third Party Expenses	3,938.50
(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	11,902.80
(b) Swap termination sum (if the Swap Counterparty is not the Defaulting Party)	0.00
(xi) Interest Amount on Class A Notes	611.00
(xii) to transfer Class A Revenue Addition Amount to the Class A PDL	0.00
(xiii) Interest Amount on Class B Notes	16,071.25
(xiv) to transfer Class B Revenue Addition Amount to the Class B PDL	0.00
(xv) Interest Amount on Class C Notes	63,199.50
(xvi) to transfer Class C Revenue Addition Amount to the Class C PDL	0.00
(xvii) to transfer to Reserve Ledger amount up to the Reserve Fund Required Amount	81,859.80
(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

219,051.85

Total Deduction from Revenue Ledger

219,051.85

Closing Balance

0.00

Pelican Mortgages No. 1 plc

Mortgage Backed Floating Rate Notes

September 2016

Principal Ledger (€)

Principal Receipts

(c) Unit Principal Distribution	2,029,119.47
(d) Revenue Addition Amount (if any) to be added to the Principal Ledger	0.00
(e) the Reserve Fund Release Amount, if any to be added to the Principal Ledger	0.00
	2,029,119.47

Total Available Redemption Funds

Principal Receipts	2,029,119.47
minus , Principal Addition Amount	0.00
plus, Available Redemption Funds not applied in redemption of Notes	124.66
Total Available Redemption Funds	2,029,244.13

Opening Balance

124.66

Additions to Principal Ledger

Note Proceeds on the Closing Date	0.00
Unit Principal Distribution	2,029,119.47
Proceeds of sale of Units	0.00
Revenue Addition Amount	0.00
Total	2,029,119.47

Deduction from Principal Ledger

Amounts from Interest Payment Date Principal Payments Priorities	0.00
Class A Notes Principal Payment	2,029,131.00
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	2,029,131.00

Closing Balance

113.13

Pelican Mortgages No. 1 plc

Mortgage Backed Floating Rate Notes

September 2016

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

September 2016

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

September 2016

Principal Deficiency Ledger (€)

Current Period Principal Deficiency -

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

Pelican Mortgages No. 1 plc

Mortgage Backed Floating Rate Notes

September 2016

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	5,665,918.97		
Reserve Fund Required Amount per current IPD	5,850,000.00		
Top ups in quarter		81,859.80	
Drawing in quarter			0.00
Closing Balance	5,747,778.78		

<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

U.S. Bank Global Trust Services is a trading name of Elavon Financial Services DAC (a U.S. Bancorp group company), registered in Ireland with the Companies Registration Office, Reg.No.418442.

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.

Address: U.S. Bank Global Corporate Trust Services, 125 Old Broad Street, Fifth Floor, London EC2N 1AR