

Transaction Manager:

Daragh Sutton 35.371.965.6503
daragh.c.sutton@bankofamerica.com

Analyst:

Kerry Phelps 44.207.174.9572
kerry.phelps@bankofamerica.com

Quarterly Investor Report

Electronic Reports

Issue ID: PELICAN2
Short Issue Name: Pelican Mortgages No. 2 Plc.

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Information is available from the following sources

Bank of America Trustees Limited

www.etrustee.net

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Contact Information

Parties to the Transaction

Issuer:	Pelican Mortgages No. 2 Public Limited Company
Share Trustee:	SPV Management (Dublin) Limited
Corporate Services Provider:	SPV Management (Dublin) Limited
Seller:	Caixa Económica Montepio Geral
Servicer:	Caixa Económica Montepio Geral
The Fund:	Fundo MGTitulos Dois FTC
The Fund Manager:	Finantia Sociedade Gestora de Fundos de Titularizacao de Credito SA
Custodian:	Caixa Económica 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
Lead Manager:	The Royal Bank of Scotland N.V

Pelican Mortgages No 2 plc
Mortgage Backed Floating Rate Notes

Payment Date: 15-Mar-10
Statement Date: 15-Mar-10
Prior Payment: 15-Dec-09
Next Payment: 15-Jun-10

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Notes Report

Class ISIN Number / Common Code	Original Face Value	Opening Balance Per Note	Principal Payment Per Note	Closing Balance Per Note	Interest Payment Per Note	Interest Rate	Ratings Fitch / Moody's / S&P ⁽¹⁾
Class A XS0177081634 / 017708163	659,750,000.00 10,000.00	171,715,266.10 2,602.74	8,264,746.92 125.27	163,450,519.18 2,477.47	405,086.50 6.14	0.9440%	AAA / Aaa / AAA
Class B XS0177083259 / 017708325	17,500,000.00 10,000.00	17,500,000.00 10,000.00	0.00 0.00	17,500,000.00 10,000.00	57,487.50 32.85	1.3140%	AAA / A1 / AA-/*+
Class C XS0177083689 / 017708368	22,750,000.00 10,000.00	22,750,000.00 10,000.00	0.00 0.00	22,750,000.00 10,000.00	111,702.50 49.10	1.9640%	A- / Baa2 / BBB/*+
Class D None / None	5,600,000.00 10,000.00	5,600,000.00 10,000.00	0.00 0.00	5,600,000.00 10,000.00	257,957.68 460.64	NA	NA
Total	705,600,000.00	217,565,266.10	8,264,746.92	209,300,519.18	832,234.18		
Total P&I Payment (€)			9,096,981.10				

(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 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.

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Collateral Level Information

Mortgage Asset Portfolio

	Amount	No. of Loans
Beginning Principal Outstanding Balance	211,965,337.27	5,100.00
Principal Payments	4,658,139.13	
Current Principal Collections	2,419,075.29	
Prepayments	2,221,955.26	
Principal Amount Recovered (not taken as DPL)	17,108.58	
Retired Mortgages	0.00	
Breach & rep warranties	0.00	
Non Permitted Variations	0.00	
Substitute Mortgages	0.00	
Repurchased Mortgages	3,117,276.94	
Deemed Principal Losses	489,330.85	
At the end of the Collection Period	203,700,590.35	4,975.00

	Prior Period	Current Period
WA Interest Rate *	2.74504%	2.54150%
Current LTV (Outstanding Loan Amount / Initial Valuation) at Calculation Period End	58.10000%	57.47000%
Original LTV (Initial Loan Amount / Initial Valuation) at Calculation Period End	74.89000%	74.89000%

*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 purposes of this calculation, a written off receivable refers to all receivables that have completed enforcement proceedings.

(Amounts in Euro)

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Collateral Level Information (contd.)

Mortgage Loans in Arrears	No. of Loans	Instalment Principal in Arrears	Instalment Interest in Arrears	Unpaid Total Instalments	Remaining Principal Balance	Total Principal Balance of Mortgage Loans to Arrears
>1, <=2 months	4	1,165.87	651.14	1,817.01	141,323.91	142,489.78
>2, <=3 months	0	0.00	0.00	0.00	0.00	0.00
>3, <=6 months	7	4,484.38	5,072.71	9,557.09	335,223.90	339,708.28
>6, <=9 months	5	7,802.61	7,333.06	15,135.67	324,212.63	332,015.24
>9, <=11 months	2	3,016.22	4,467.34	7,483.56	108,623.93	111,640.15
>11, <=12 months	1	1,759.08	1,651.58	3,410.66	61,297.20	63,056.28
>12, <=24 months	22	48,858.51	56,935.50	105,794.01	938,024.53	986,883.04
>24, <=36 months	17	68,488.19	157,541.88	226,030.07	1,136,360.58	1,204,848.77
>36 months	19	154,607.90	207,174.52	361,782.42	1,122,740.84	1,277,348.74
Total	77	290,182.76	440,827.73	731,010.49	4,167,807.52	4,457,990.28

Defaults

	No. of Loans	Defaulted Amt.
>1, <=2 months	4	1,817.01
>2, <=3 months	0	0.00
>3, <=6 months	7	9,557.09
>6, <=9 months	5	15,135.67
>9, <=11 months	2	7,483.56
>11, <=12 months	1	3,410.66
>12, <=24 months	22	1,043,818.54
>24, <=36 months	17	1,362,390.65
>36 months	19	1,484,523.26
In Foreclosure	0	0.00
Total	77	3,928,136.44

Portfolio Trigger Event*

Total Principal Balance of Mortgage Loans in Arrears (90 - 365 days) 846,419.95
Principal Outstanding Balance of the Portfolio at the Portfolio Determination Date 700,000,071.17
Ratio 0.12%
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 Portfolio Determination Date) > 4.50%

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Mortgage Backed Floating Rate Notes

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Collateral Level Information (contd.)

Deemed Principal Loss

Mortgage loans in Arrears as at the end of the Calculation Period	Total Nuber of Loans	Principal Amount in Arrears	Interest Amount in Arrears	Unpaid Total Instalments	Remaining Principal Balance (not yet due)	Principal Amount Recovered (Taken as DPL in the Period)	DPL first taken as 50%	Deemed Principal Loss
>11 <= 23 months	11	20,503.85	13,450.34	33,954.19	353,248.21	26,072.66	0.00	212,948.69
>23 months	8	29,934.59	67,358.09	97,292.68	523,140.13	0.00	276,692.56	276,382.16
TOTAL	19	50,438.44	80,808.43	131,246.87	876,388.34	26,072.66	276,692.56	489,330.85

(Amounts in Euro)

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Revenue Ledger

Opening Balance	0.00
Additions to Revenue Ledger	
Unit Revenue Distributions	1,490,951.16
Receipts under Swap Agreement	369,950.17
Interest earned on Issuer Accounts	1,332.89
Principal Addition Amount from Principal Ledger	0.00
Reserve Drawing from Reserve Ledger	0.00
Reserve Fund Release Amount	0.00
LF Revolving Drawing and Liquidity Revolving Drawing	0.00
Profit in disposal of Authorised Investment	0.00
Total	1,862,234.22
Deductions from Revenue Ledger	
Business Day Revenue Payments (on non-interest payment days and in no order of priority)	
Tax and VAT Payment of the Issuer	0.00
Third Party Expenses	0.00
Management or underwriting fees, commission or other amounts payable by the Issuer under the Subscription Agreement	0.00
Total Business Day Revenue Payments	0.00
Available Revenue Funds	1,862,234.22
Closing Balance	0.00

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Revenue Ledger (contd.)

Interest Payment Date Interest Payments Priorities

Available Funds	1,862,234.22
Opening Balance	0.00
(i) the Trustee Fees and the Trustee Liabilities;	11,250.00
(ii) the Agents' Fees and the Agents' Liabilities;	0.00
(iii) the Transaction Manager Fees and the Transaction Manager Liabilities;	0.00
(iv) the Issuer Accounts Bank Fees;	0.00
(v) Pay to the Corporate Services Provider its fees and any Liabilities incurred with any interest accrued	6,250.00
(vi) Pay fees (other than commitment fees) to a successor transaction manager (after it has taken over) with any interest accrued	0.00
(vii) Pay in no order of priority, any Third Party Expenses as notified by the Issuer to the Transaction Manager by the related Calculation Date;	
(a) the purchase by the Issuer of the units;	0.00
(b) the purchase/disposal of Authorised Investment by the Transaction Manager	0.00
(c) any filing or registration of any Issuer Transaction Documents;	0.00
(d) Any requirement of law/any governmental or regulatory authority with whom the Issuer must comply;	0.00
(e) any legal and audit fees and other professional advisory fees including any Rating Agency fees;	21,585.00
(f) any provision for and payment of the Issuer's liability to any tax authority for any Tax;	0.00
(g) any directors' fees or emoluments;	0.00
(h) any advertising, publication and communication expenses including postage, telephone and telex charges;	0.00
(i) the admission of the Notes to the Irish Stock Exchange;	0.00
(j) Any other amounts due and payable to third parties	0.00
(viii) Pay to the Liquidity Facility Provider all amounts of interest which have fallen due under the Liquidity Facility Agreement on such Interest Payment Date together with any commitment fees or other amounts (other than amounts referred to in item (ix) below)	3,135.92
(ix) To pay either:	
(a) All amounts in respect of any LF Revolving Drawing which are due on such Interest Payment Date; or	0.00
(b) All amounts of any Liquidity Revolving Drawing to be repaid to the Liquidity Ledger on such Interest Payment Date;	0.00

Pelican Mortgages No 2 plc
Mortgage Backed Floating Rate Notes

Payment Date: 15-Mar-10
Statement Date: 15-Mar-10
Prior Payment: 15-Dec-09
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Revenue Ledger (contd.)

(x) Pay, in no order of priority, to the Swap Counterparty:	
(a) all amounts due for payment by the Issuer under the Swap Agreement on such Interest Payment Date; and	498,448.27
(b) Any termination sum due for payment by the Issuer under the Swap Agreement on such Interest Payment Date;	0.00
(xi) to pay the interest and arrears of interest due in respect of the Class A Notes on such Interest Payment Date;	405,086.50
(xii) Transfer an amount equal to the aggregate of the Class A Revenue Addition Amount (if any) determined as at the related Calculation Date, to the Class A Principal Deficiency Ledger until the debit balance thereon is reduced to zero;	0.00
(xiii) to pay the interest and arrears of interest due in respect of the Class B notes on such Interest payment Date;	57,487.50
(xiv) to transfer an amount equal to the aggregate of the Class B Revenue Addition Amount (if any) determined as at the related Calculation Date, to the Class B Principal Deficiency Ledger until the debit balance thereon is reduced to zero;	0.00
(xvi) to pay the interest and arrears of interest due in respect of the Class C notes on such Interest payment Date;	111,702.50
(xvi) to transfer an amount equal to the aggregate of the Class C Revenue Addition Amount (if any) determined as at the related Calculation Date, to the Class C Principal Deficiency Ledger until the debit balance thereon is reduced to zero;	489,330.85
(xvii) Transfer to the Reserve Ledger an amount up to the Reserve Fund Required Amount on that Interest Payment Date;	0.00
(xvii) Pay to the Swap counterparty, any termination sum due under the Swap Agreement to the Swap Counterparty to the extent not satisfied pursuant to item (x) above on such Interest Payment Date	0.00
(xix) to pay all amounts of interest or any amounts of commitment fees or other amounts (other than principal) which are due for payment under the Subordinated Loan Facility Agreement and all arrears on interest accrued under the Subordinated Loan Facility Agreement	0.00
(xx) all amounts of outstanding principal in respect of the Subordinated Loan to the Subordinated Loan Facility Provider;	0.00
(xxi) to pay the Residual Entitlement Amount in respect of the Class D Notes due on such Interest Payment Date; and	257,957.68
(xxii) if the directors of the Issuer so resolve, to pay dividends to shareholders in the Issuer.	0.00
Total Interest Payment Date Interest Payments	<u>1,862,234.22</u>

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Principal Ledger

Available Redemption Funds

Principal Receipts	8,264,746.92
minus	
Principal Addition Amount	0.00
Total Available Redemption Funds	8,264,746.92
Note Principal Payment Amount	8,264,746.92
Opening Balance	0.00

Additions to Principal Ledger

Note Proceeds on the Closing Date	0.00
Unit Principal Distribution	7,775,416.07
Proceeds of sale of Units	0.00
Revenue Addition Amount	489,330.85
Total	8,264,746.92

Deduction from Principal Ledger

Principal Addition Amount to be transferred to the Revenue Ledger	0.00
Class A Notes Principal Payment	8,264,746.92
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	8,264,746.92

Closing Balance

0.00

(Amounts in Euro)

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Mortgage Backed Floating Rate Notes

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Principal Ledger (contd.)

Interest Payment Date Principal Payments Priorities

(i) The Principal Addition Amount (if any) determined as at the related Calculation Date, such amount to be transferred to the Revenue Ledger;	0.00
(ii) Any Note Principal Payment in respect of the Class A Notes	8,264,746.92
(iii) Any Note Principal Payment in respect of the Class B Notes	0.00
(iv) Any Note Principal Payment in respect of the Class C Notes	0.00
(v) Any Note Principal Payment in respect of the Class D Notes	0.00

Total	8,264,746.92
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Total Interest Payment Date Principal Payments	8,264,746.92
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Total Available Funds	10,126,981.14
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Total Available Funds Distributed	10,126,981.14
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Closing Balance	0.00
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Post Enforcement Priority of Payments

Post Enforcement Available Funds

Unit Revenue Distributions	0.00
Receipts under Swap Agreement	0.00
Interest earned on Issuer Accounts	0.00
Profit in disposal of Authorised Investment	0.00
Unit Principal Distribution	0.00
Reserve Fund	0.00
Total	0.00

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Post Enforcement Priority of Payments

Available Funds	0.00
(i) the Trustee Fees and the Trustee Liabilities;	0.00
(ii) the Agents' Fees and the Agents' Liabilities;	0.00
(iii) the Transaction Manager Fees and the Transaction Manager Liabilities;	0.00
(iv) the Issuer Accounts Bank Fees;	0.00
(v) Pay to the Corporate Services Provider its fees and any Liabilities incurred with any interest accrued	0.00
(vi) Pay fees (other than commitment fees) to a successor transaction manager (after it has taken over) with any interest accrued	0.00
(vii) Pay to the Liquidity Facility Provider all amounts of interest which have fallen due under the Liquidity Facility Agreement on such Interest Payment Date together with any commitment fees or other amounts (other than amounts referred to in item (ix) below)	0.00
(viii) To pay either:	
(a) All amounts in respect of any LF Revolving Drawing which are due on such Interest Payment Date; or	0.00
(b) All amounts of any Liquidity Revolving Drawing to be repaid to the Liquidity Ledger on such Interest Payment Date;	0.00
(ix) Pay, in no order of priority, to the Swap Counterparty:	
(a) all amounts due for payment by the Issuer under the Swap Agreement on such Interest Payment Date; and	0.00
(b) Any termination sum due for payment by the Issuer under the Swap Agreement on such Interest Payment Date;	0.00
(x) to pay the interest and arrears of interest due in respect of the Class A Notes on such Interest Payment Date;	0.00
(xi) Class A Notes Principal Payment	0.00
(xii) Transfer an amount equal to the aggregate of the Class A Revenue Addition Amount (if any) determined as at the related Calculation Date, to the Class A Principal Deficiency Ledger until the debit balance thereon is reduced to zero;	0.00
(xiii) to pay the interest and arrears of interest due in respect of the Class B notes on such Interest payment Date;	0.00
(xiv) Class B Notes Principal Payment	0.00
(xv) to transfer an amount equal to the aggregate of the Class B Revenue Addition Amount (if any) determined as at the related Calculation Date, to the Class B Principal Deficiency Ledger until the debit balance thereon is reduced to zero;	0.00
(xvi) to pay the interest and arrears of interest due in respect of the Class C notes on such Interest payment Date;	0.00
(xvii) Class C Notes Principal Payment	0.00
(xviii) to transfer an amount equal to the aggregate of the Class C Revenue Addition Amount (if any) determined as at the related Calculation Date, to the Class C Principal Deficiency Ledger until the debit balance thereon is reduced to zero;	0.00

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Post Enforcement Priority of Payments

(xix) Pay to the Swap counterparty, any termination sum due under the Swap Agreement to the Swap Counterparty to the extent not satisfied pursuant to item (x) above on such Interest Payment Date	0.00
(xx) to pay all amounts of interest or any amounts of commitment fees or other amounts (other than principal) which are due for payment under the Subordinated Loan Facility Agreement and all arrears on interest accrued under the Subordinated Loan Facility Agreement	0.00
(xxi) all amounts of outstanding principal in respect of the Subordinated Loan to the Subordinated Loan Facility Provider;	0.00
(xxii) Pay in no order of priority, any Third Party Expenses as notified by the Issuer to the Transaction Manager by the related Calculation Date;	
(a) the purchase by the Issuer of the units;	0.00
(b) the purchase/disposal of Authorised Investment by the Transaction Manager	0.00
(c) any filing or registration of any Issuer Transaction Documents;	0.00
(d) Any requirement of law/any governmental or regulatory authority with whom the Issuer must comply;	0.00
(e) any legal and audit fees and other professional advisory fees including any Rating Agency fees;	0.00
(f) any provision for and payment of the Issuer's liability to any tax authority for any Tax;	0.00
(g) any directors' fees or emoluments;	0.00
(h) any advertising, publication and communication expenses including postage, telephone and telex charges;	0.00
(i) the admission of the Notes to the Irish Stock Exchange;	0.00
(j) Any other amounts due and payable to third parties	0.00
(xxiii) to pay the Residual Entitlement Amount in respect of the Class D Notes due on such Interest Payment Date; and	0.00
(xxiv) Class D Notes Principal Payment	0.00
(xxv) if the directors of the Issuer so resolve, to pay dividends to shareholders in the Issuer.	0.00
Total Interest Payment Date Interest Payments	0.00

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Notes Details

	Before Payments			Payments		After Payments	
	Outstanding Principal	Interest Arrears	Accrued Interest	Interest Payments	Principal Payments	Outstanding Principal	Interest Arrears
Class A	171,715,266.10	0.00	405,086.50	405,086.50	8,264,746.92	163,450,519.18	0.00
Class B	17,500,000.00	0.00	57,487.50	57,487.50	0.00	17,500,000.00	0.00
Class C	22,750,000.00	0.00	111,702.50	111,702.50	0.00	22,750,000.00	0.00
Class D	5,600,000.00	NA	NA	257,957.68	0.00	5,600,000.00	NA
Total	217,565,266.10	0.00	574,276.50	832,234.18	8,264,746.92	209,300,519.18	0.00

Summary of other Issuer Account Ledgers

	Closing Balance		
Principal Deficiency Ledger			
Class A Principal Deficiency Ledger			0.00
Class B Principal Deficiency Ledger			0.00
Class C Principal Deficiency Ledger			0.00
Total			0.00
Liquidity Ledger			0.00
Reserve Ledger			5,600,000.00
Liquidity Shortfall threshold */**:	Ratio	Maximum	Result
Class B	0.00%	50%	OK
Class C	0.00%	35%	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%

(Amounts in Euro)

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Substitution Portfolio Monitoring

Substitute Credit	Portfolio Value
At the beginning of Calculation Period	33,621.00
Retired Mortgages during calculation period	0.00
Substitution Mortgages during calculation period	0.00
At the end of Calculation Period	33,621.00

Substitution related data	Provisional Pool	Prior Period	Current Period	Substitution Trigger	Result
Weighted Average Interest Rate (index) %	2.3350%	1.1668%	0.9620%	N/a	N/a
Weighted Average Interest Rate (Spread) %	1.6410%	1.5782%	1.5795%	1.6400%	OK
Weighted Average Interest Rate (index plus spread) %	3.9760%	2.7450%	2.5415%	N/a	N/a
Original LTV (%)	76.7000%	74.8905%	74.8905%	N/a	N/a
Current LTV (%)	70.9000%	58.1010%	57.4737%	<= Provisional Pool	OK
Substitute Mortgages	N/a	0.00	0.00	N/a	N/a
Substitute Mortgages cumulative last 12 months	N/a	28,448,329.78	28,448,329.78	N/a	N/a
Substitute Mortgages cumulative last 12 months as % of Portfolio one year ago	N/a	4.9597%	4.9597%	5.0000%	OK
Original LTV (%) of Substitute Mortgages	N/a	N/a	N/a	N/a	N/a
Original LTV (%) of Retired Mortgages	N/a	N/a	N/a	N/a	N/a
Difference Original LTV (%) of Substitute and Retired Mortgages	N/a	N/a	N/a	5.0000%	N/a
Subsidised Mortgages as % of total Pool	77.000%	N/a	N/a	77.0000%	N/a
Weighted average DTI	22.400%	N/a	N/a	<= Provisional Pool	N/a
Second Houses as % of total pool	1.700%	N/a	N/a	10.0000%	N/a

* Monte Pio will provide reps and warranties that these criteria are satisfied at the date of substitution

Permitted Variations

Permitted Variations	For prior Calculation Period	For current Calculation Period	Trigger	Result
Permitted Variations	104,947,878.33	104,947,878.33	105,000,000.00	OK

(Amounts in Euro)