

Market Conduct Acknowledgement and Confidentiality Undertaking

I hereby confirm that I am, or I am authorised on behalf of, one of the following:

- a holder of securities issued under this transaction; or
- a credit rating agency that is authorised to view the information published on this site in relation to the securities issued under this transaction; or
- a contractual counterparty in respect of the securities issued under this transaction who is authorised to view the information published on this site in relation to the relevant securities, and that I am accessing this site in such a capacity.

I hereby acknowledge that the information published on this site, including but without limitation in any document, report or notice available through this site, may constitute inside information, material non public information or their equivalent under the provisions of the applicable market abuse regulations and/or insider dealing legislation. As a result, I may become an insider and/or be subject to restrictions on my behaviour under, or for the purposes of, market abuse regulations and/or insider dealing legislation, including that I may be unable to communicate this information to other parties and that I may be unable to trade the relevant securities until such time that I cease to be an insider. I hereby agree and confirm that I will seek my own legal advice in connection therewith. I hereby accept all and any consequences of my receipt of such information and further agree and confirm that U.S. Bank Global Corporate Trust Services has published the information on this site in performance of its duties under the relevant transaction documents and shall have no liability therefor.

I hereby also agree and confirm that I will keep confidential, and will not disclose to any person whatsoever, any information of a confidential nature that I am able to access by virtue of using this site, which may constitute inside information, material non public information or their equivalent under the provisions of the applicable market abuse regulations and/or insider dealing legislation.



Pelican Mortgages No. 2 plc Mortgage Backed Floating Rate Notes

March 2012

Quarterly Investor Report

Analyst	Owen Tivnan owen.tivnan@usbank.com 44.207.330.2164	U.S. Bank Global Corporate Trust Services Address	5th Floor 125 Old Broad Street London, EC2N 1AR
Distribution Date	15-Mar-12	U.S. Bank Global Corporate Trust Services Website	www.usbank.com/abs

General Information

Payment Date:	15-Mar-12
Prior Payment:	15-Dec-11
Next Payment:	15-Jun-12
Distribution Count:	34
Closing Date:	29-Sep-03
Legal Maturity Date:	15-Sep-36
Index:	3 Month Euribor
Currency:	Euro

Content

Contact Information	2
Notes Report	3
Ratings Information	4
Collateral Level Information (contd.)	5-7
Revenue Ledger (contd.)	8-10
Principal Ledger (contd.)	11-12
Post Enforcement Priority of Payments	13-15
Principal Deficiency Ledger	16
Ledgers	17
Substitution Portfolio Monitoring	18
Total Number of Pages in this Package	18

Pelican Mortgages No. 2 plc

Mortgage Backed Floating Rate Notes

March 2012

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 Economica Montepio Geral
Servicer	Caixa Economica Montepio Geral
The Fund	Fundo MG Titulos Dois FTC
The Fund Manager	Finantia Sociedade Gestora de Fundos de Titularizacao de Credito SA
Custodian	Caixa Economica Montepio Geral
Issuer and Fund Account Bank	Elavon Financial Services Limited
Transaction Manager	Elavon Financial Services Limited
Trustee	U.S. Bank 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	Elavon Financial Services Limited
Principal Paying Agent	Elavon Financial Services Limited
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

March 2012

Notes Report

Tranche Class Name	ISIN / Common Code	Original Principal Balance	Opening Balance (Per Note)	Principal Payment (Per Note)	Closing Balance (Per Note)	Interest Payment (Per Note)	Interest Rate	Pool Factor
A	XS0177081634 / 017708163	659,750,000.00	130,122,793.85	3,751,998.25	126,370,795.60	620,165.00	1.8860%	0.19154
		10,000.00	1,972.30	56.87	1,915.43	9.40		
B	XS0177083259 / 017708325	17,500,000.00	17,500,000.00	0.00	17,500,000.00	116,165.00	2.6260%	1.00000
		10,000.00	10,000.00	0.00	10,000.00	66.38		
C	XS0177083689 / 017708368	22,750,000.00	22,750,000.00	0.00	22,750,000.00	225,771.00	3.9260%	1.00000
		10,000.00	10,000.00	0.00	10,000.00	99.24		
D	None / None	5,600,000.00	5,600,000.00	0.00	5,600,000.00	168,416.31	NA	1.00000
		10,000.00	10,000.00	0.00	10,000.00	300.74		

Total	705,600,000.00	175,972,793.85	3,751,998.25	172,220,795.60	1,130,517.31
--------------	-----------------------	-----------------------	---------------------	-----------------------	---------------------

Pelican Mortgages No. 2 plc Mortgage Backed Floating Rate Notes

March 2012

Ratings Information

Tranche Class Name	ISIN / Common Code	--- Original Ratings ---			--- Ratings Change / Change Date ---					
		Fitch	Moody's	S&P	Fitch		Moody's		S&P	
A	XS0177081634 / 017708163	AAA	Aaa	AAA	A	25/11/2011	Baa1	15/07/2011	A-	23/01/2012
B	XS0177083259 / 017708325	AA+	A1	AA-	A	25/11/2011	Baa1	15/07/2011	A-	23/01/2012
C	XS0177083689 / 017708368	A-	Baa2	BBB	BBB	25/11/2011	Baa3	15/07/2011		
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. 2 plc

Mortgage Backed Floating Rate Notes

March 2012

Collateral Level Information

Mortgage Asset Portfolio

	Amount	No. of Loans
Beginning Principal outstanding Balance	170,372,232.66	4,555.00
Current Principal Collections	2,285,688.49	
Prepayments	1,012,605.73	
Principal Amount Recovered (not taken as DPL)	6,685.05	
Retired Mortgages	0.00	
Breach & rep warranties	0.00	
Non Permitted Variations	0.00	
Substitute Mortgages	0.00	
Repurchased Mortgages	316,533.85	
Deemed Principal Losses	130,433.14	
Principal Loss	-	
At the end of the Collection Period	166,620,286.40	4,504.00
	Prior Period	Current Period
WA Interest Rate *	3.28682%	3.24912%
Current LTV (Outstanding Loan Amount / Initial Valuation) at Calculation Period End	53.46%	52.94%
Original LTV (Initial Loan Amount / Initial Valuation) at Calculation Period End	75.04%	75.10%
Subsidised Mortgages as % of total Pool		77.00%

*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 .

(Amounts in Euro)

Pelican Mortgages No. 2 plc Mortgage Backed Floating Rate Notes

March 2012

Collateral Level Information (contd.)

	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	5	1,597.85	1,351.04	2,948.89	231,389.61	232,987.46
>2, <=3 months	4	2,612.97	1,776.53	4,389.50	151,093.87	153,706.84
>3, <=6 months	6	4,222.42	3,238.77	7,461.19	233,124.76	237,347.18
>6, <=9 months	2	2,822.44	2,302.47	5,124.91	108,395.54	111,217.98
>9, <=11 months	5	9,869.37	6,924.76	16,794.13	215,820.32	225,689.69
>11, <=12 months	3	5,053.82	4,274.74	9,328.56	106,318.15	111,371.97
>12, <=24 months	6	32,394.43	10,133.91	42,528.34	230,177.11	262,571.54
>24, <=36 months	4	14,491.68	9,458.08	23,949.76	166,479.86	180,971.54
>36 months	41	368,723.97	561,212.01	929,935.98	2,419,473.80	2,788,197.77
Total	76	441,788.95	600,672.31	1,042,461.26	3,862,273.02	4,304,061.97

Portfolio Trigger Event *

Total Principal Balance of Mortgage Loan in Arrears (90 - 365 days)	685,626.82
Principal Outstanding Balance of the Portfolio at the Portfolio Determination Date	700,000,000.00
Ratio	0.10%
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. 2 plc Mortgage Backed Floating Rate Notes

March 2012

Collateral Level Information (contd.)

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	5	10,248.52	6,591.49	16,840.01	200,453.19	18.21	-	105,369.06
>23 months	1	3,061.93	1,469.83	4,531.76	47,066.22	-	25,064.07	25,064.08
Total	6	13,310.45	8,061.32	21,371.77	247,519.41	18.21	25,064.07	130,433.14

Defaults

	No. of Loans	Defaulted Amount
>1, <=2 months	5	2,948.89
>2, <=3 months	4	4,389.50
>3, <=6 months	6	7,461.19
>6, <=9 months	2	5,124.91
>9, <=11 months	5	16,794.13
>11, <=12 months	3	9,328.56
>12, <=24 months	6	272,705.45
>24, <=36 months	4	190,429.62
>36 months	41	3,349,409.78
In Foreclosure	0	0.00
Total	76	3,858,592.03

Pelican Mortgages No. 2 plc

Mortgage Backed Floating Rate Notes

March 2012

Revenue Ledger

Opening Balance		<u>0.00</u>
Additions to Revenue Ledger		
Unit Revenue Distributions		1,376,138.75
Receipts under Swap Agreement		614,125.64
Interest earned on Issuer Accounts		3,021.91
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 on Disposal of Authorised Investment		0.00
Total		<u>1,993,286.30</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
Management or underwriting fees , commission or other amounts payable by the Issuer under the Subscription Agreement		0.00
Total Business Day Revenue Payments		<u>0.00</u>
Available Revenue Funds		1,993,286.30
Closing Balance		<u>0.00</u>

Pelican Mortgages No. 2 plc

Mortgage Backed Floating Rate Notes

March 2012

Revenue Ledger (contd.)

Interest Payment Date Interest Payments Priorities

Available Funds	1,993,286.30
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	6,750.00
(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 ;	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 telexcharges ;	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	5,287.00
(viii) Pay to the Liquidity Facility Provider all amounts of interest which heave 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)	2,548.59
(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

March 2012

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	706,500.26
(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;	620,165.00
(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;	116,165.00
(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;	225,771.00
(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 ;	130,433.14
(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	168,416.31
(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	1,993,286.30

Pelican Mortgages No. 2 plc

Mortgage Backed Floating Rate Notes

March 2012

Principal Ledger

Principal Receipts

(c) Unit Principal Distribution	3,621,513.12
(d) Revenue Addition Amount (if any) to be added to the Principal Ledger	130,433.14
(e) the Reserve Fund Release Amount, if any to be added to the Principal Ledger	0.00
	3,751,946.26

Total Available Redemption Funds

Principal Receipts	3,751,946.26
minus, Principal Addition Amount	0.00
plus, Available Redemption Funds not applied in redemption of Notes	632.36
Total Available Redemption Funds	3,752,578.62

Opening Balance

632.36

Additions to Principal Ledger

	0.00
Note Proceeds on the Closing Date	3,621,513.12
Unit Principal Distribution	0.00
Proceeds of sale of Units	130,433.14
Revenue Addition Amount	0.00
Total	3,751,946.26

Deduction from Principal Ledger

Principal Addition Amount to be transferred to the Revenue Ledger	0.00
Class A Notes Principal Payment	3,751,998.25
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	3,751,998.25

Closing Balance

580.37

Pelican Mortgages No. 2 plc
Mortgage Backed Floating Rate Notes

March 2012

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	3,751,998.25
(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 3,751,998.25

Total Interest Payment Date Principal Payments 3,751,998.25

Total Available Funds 5,745,864.92

Total Available Funds Distributed 5,745,284.55

Closing Balance 580.37

Pelican Mortgages No. 2 plc
Mortgage Backed Floating Rate Notes

March 2012

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	<u>0.00</u>

Pelican Mortgages No. 2 plc

Mortgage Backed Floating Rate Notes

March 2012

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

Pelican Mortgages No. 2 plc Mortgage Backed Floating Rate Notes

March 2012

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 telexcharges ;	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
(xxiv) 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

Pelican Mortgages No. 2 plc
Mortgage Backed Floating Rate Notes

March 2012

Principal Deficiency Ledger

Current Period Principal Deficiency **130,433.14**

	<u>Beginning PDL Balance</u>	<u>Deficiency Allocation</u>	<u>PDL Repayment</u>	<u>Ending PDL Balance</u>
Class C PDL	-	130,433.14	130,433.14	-
Class B PDL	-	-	-	-
Class A PDL	-	-	-	-
Total	-	130,433.14	130,433.14	-

Pelican Mortgages No. 2 plc

Mortgage Backed Floating Rate Notes

March 2012

Ledgers

		Credits		Debits
<u>Liquidity Facility</u>				
Balance at previous IPD	5,111,183.82			
Top ups in quarter		0.00		
Drawings in quarter				0.00
Closing Balance	5,111,183.82			
<u>Reserve Fund</u>				
Reserve Fund amount as at previous IPD	5,600,000.00			
Reserve Fund Required Amount per current IPD	5,600,000.00			
Top ups in quarter		0.00		
Drawing in quarter				0.00
Closing Balance	5,600,000.00			
<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%

Pelican Mortgages No. 2 plc Mortgage Backed Floating Rate Notes

March 2012

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%	1.6926%	1.6405%	N/A	N/A
Weighted Average Interest Rate (Spread) %	1.6410%	1.5943%	1.6086%	1.6400%	N/A
Weighted Average Interest Rate (indexplus spread) %	3.9760%	3.2868%	3.2491%	N/A	N/A
Original LTV (%)	76.7000%	75.0400%	75.0956%	N/A	N/A
Current LTV (%)	70.9000%	53.4575%	52.9398%	<=Provisional Pool	OK
Substitute Mortgages	N/a	0.0000%	0.0000%	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	77.0000%	N/a	N/a	77.0000%	N/A
Weighted average DTI	22.4000%	N/a	N/a	<=Provisional Pool	N/A
Second Houses as % of total pool	1.7000%	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)

DISCLAIMER

U.S. Bank Global Trust Services is a trading name of Elavon Financial Services Limited (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