



**Pelican Mortgages No. 2 plc
Mortgage Backed Floating Rate Notes**

September 2012

Interest Payment Date Transaction Manager's Report

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Distribution Date	17-Sep-12	U.S. Bank Global Corporate Trust Services Website	www.usbank.com/abs

General Information	
Payment Date:	17-Sep-12
Prior Payment:	15-Jun-12
Next Payment:	17-Dec-12
Distribution Count:	36
Closing Date:	29-Sep-03
Legal Maturity Date:	15-Sep-36
Index:	3 Month Euribor
Currency:	Euro

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Contact Information

Parties to the Transaction

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 2 plc										
Share Trustee	SPV Management 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 Creditos S.A										
Custodian	Caixa Economica Montepio Geral	BB	B	A/F1	Ba3	NP	A1/P-1				
Issuer and Fund Account Bank	Elavon Financial Services Limited	AA-	F1+	A/F1	Aa2	P-1	A1/P-1	AA-	A-1+		
Transaction Manager	Elavon Financial Services Limited	AA-	F1+	A/F1	Aa2	P-1	A1/P-1	AA-	A-1+		
Trustee	U.S. Bank Trustees Limited	AA-	F1+	A/F1	Aa2	P-1	A1/P-1	AA-	A-1+		
Swap Counterparty	The Royal Bank of Scotland plc	A	F1	A/F1	A3	P-2	A1/P-1	A	A-1		¹ Collateral is posted
Liquidity Facility Provider	The Royal Bank of Scotland N.V	A	F1	A/F1	A3	P-2	A1/P-1	A	A-1		
Subordinated Loan Facility Provider	Caixa Economica Montepio Geral - Sucursal Financeira Exterior	BB	B	A/F1	Ba3	NP	A1/P-1				
Agent Bank	Elavon Financial Services Limited	AA-	F1+	A/F1	Aa2	P-1	A1/P-1	AA-	A-1+		
Principal Paying Agent	Elavon Financial Services Limited	AA-	F1+	A/F1	Aa2	P-1	A1/P-1	AA-	A-1+		
Irish Paying Agent	NCB Stockbrokers Limited										
Rating Agencies	Moody's Investors Service										
Listing Agent	NCB Stockbrokers Limited										
Lead Manager	The Royal Bank of Scotland N.V London	A	F1	A/F1	A3	P-2	A1/P-1	A	A-1		

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Revenue Ledger

		0.00
Opening Balance		
Additions to Revenue Ledger		
Unit Revenue Distributions	1,153,447.83	
Receipts under Swap Agreement	275,104.30	
Interest earned on Issuer Accounts	533.91	
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		1,429,086.04
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		0.00
Available Revenue Funds		1,429,086.04
Closing Balance		0.00

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Revenue Ledger (contd.)

Interest Payment Date Interest Payments Priorities

Available Funds	1,429,086.04
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	6,790.00
(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;	2,000.00
(j) Any other amounts due and payable to third parties	7,500.00
(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)	2,512.70
(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

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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	407,916.93
(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;	358,244.25
(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;	85,085.00
(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;	187,824.00
(xvii) 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 ;	61,358.63
(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	298,604.53
(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	1,429,086.04

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Principal Ledger

Principal Receipts

(c) Unit Principal Distribution	3,240,538.95
(d) Revenue Addition Amount (if any) to be added to the Principal Ledger	61,358.63
(e) the Reserve Fund Release Amount, if any to be added to the Principal Ledger	0.00
	3,301,897.58

Total Available Redemption Funds

Principal Receipts	3,301,897.58
minus, Principal Addition Amount	0.00
plus, Available Redemption Funds not applied in redemption of Notes	333.26
Total Available Redemption Funds	3,302,230.84

Opening Balance

333.26

Additions to Principal Ledger

Note Proceeds on the Closing Date	0.00
Unit Principal Distribution	3,240,538.95
Proceeds of sale of Units	0.00
Revenue Addition Amount	61,358.63
Total	3,301,897.58

Deduction from Principal Ledger

Principal Addition Amount to be transferred to the Revenue Ledger	0.00
Class A Notes Principal Payment	3,302,048.75
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	3,302,048.75

Closing Balance

182.09

(Amounts in Euro)

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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	3,302,048.75
(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 3,302,048.75

Total Interest Payment Date Principal Payments 3,302,048.75

Total Available Funds 4,731,316.88

Total Available Funds Distributed 4,731,134.79

Closing Balance 182.09

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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 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

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Principal Deficiency Ledger

	Credits	Debits
<u>Principal Deficiency Ledger</u>		
Balance at previous IPD	0.00	
Principal Loss in relation to any Defaulted Mortgage Asset		
Not provisioned before (100%)		0.00
50% provisioned (Loss over 50%)		0.00
100% provisioned (0%)		0.00
Deemed Principal Loss		
Arrears > 1 year < 2 years (50%)		61,358.63
Arrears > 2 years (50%)		0.00
Principal Addition Amount	0.00	
Revenue Addition Amount	61,358.63	
Closing Balance	0.00	

Current Period Principal Deficiency **61,358.63**

	Beginning PDL Balance	Deficiency Allocation	PDL Repayment	Ending PDL Balance
Class C PDL	-	61,358.63	61,358.63	-
Class B PDL	-	-	-	-
Class A PDL	-	-	-	-
Total	-	61,358.63	61,358.63	-

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Ledgers

	Credits	Debits	
<u>Liquidity Facility</u>			
Balance at previous IPD	4,878,384.43		
Top ups in quarter	0.00		
Drawings in quarter		0.00	
Closing Balance	4,878,384.43		
<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%

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Expense Ledger

	Credits	Debits
<u>Expenses</u>		
Balance at previous IPD	0.00	
Additions to Expense Ledger		
Expense Advance in this period under Subord. Loan Facility Agreement	0.00	
Deductions from Expense Ledger		
Expenses paid		0.00
Repayment of Subordinated Loan Advance (*)		0.00
Closing Balance	0.00	

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Swap Information

Pelican Mortgage No. 2 Swap Payments

Notional Amount at the beginning of the Period	162,612,552.26
Weighted Average Mortgage Assets Interest Rate	2.6084%
Spread	-1.6268%
Euro Reference Rate	0.6620%
Number of days in Calculation Period	92
Pelican pays to RBS	407,916.93
RBS pays to Pelican	275,104.30

Netting

	132,812.63	Pelican Pays
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Back -to-Back swap: Montepio Assets Interest Rate

Notional Amount at the beginning of the Period	162,612,552.26
Weighted Average Mortgage Assets Interest Rate	2.6084%
Spread	-1.6268%
Euro Reference Rate	0.6620%
Number of days in Calculation Period	92
Montepio Geral pays to RBS	293,804.75
RBS pays to Montepio Geral	407,916.93

Netting

	-114,112.18	Monte Pio Receives
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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	122,362,814.35	3,302,048.75	119,060,765.60	358,244.25	1.1220%	0.18046
		10,000.00	1,854.68	50.05	1,804.63	5.43		
B	XS0177083259 / 017708325	17,500,000.00	17,500,000.00	0.00	17,500,000.00	85,085.00	1.8620%	1.00000
		10,000.00	10,000.00	0.00	10,000.00	48.62		
C	XS0177083689 / 017708368	22,750,000.00	22,750,000.00	0.00	22,750,000.00	187,824.00	3.1620%	1.00000
		10,000.00	10,000.00	0.00	10,000.00	82.56		
D	None / None	5,600,000.00	5,600,000.00	0.00	5,600,000.00	298,604.53	NA	1.00000
		10,000.00	10,000.00	0.00	10,000.00	533.22		

Total	705,600,000.00	168,212,814.35	3,302,048.75	164,910,765.60	929,757.78			
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(*) 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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Ratings Information

--- Original Ratings ---

--- Ratings Change / Change Date ---

Tranche Class Name	ISIN / Common Code	Fitch	Moody's	S&P	Fitch	Moody's	S&P			
A	XS0177081634 / 017708163	AAA	Aaa	AAA	A	25/11/2011	Baa3	11/09/2012	A-	23/01/2012
B	XS0177083259 / 017708325	AA+	A1	AA-	A	25/11/2011	Baa3 *-	11/09/2012	A-	23/01/2012
C	XS0177083689 / 017708368	A-	Baa2	BBB	BBB	25/11/2011	Baa3 *-	11/09/2012		
D	None / None	NR	NR	NR						

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